




## MMi Dashboard


## Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)  
IOPI62 62% Fe Fines RMB/t

 **780**  
-2 -0.29%


Dec 26th, 2024

Iron Ore Port Stock (FOT Qingdao)  
IOPI65 65% Fe Fines RMB/t

 **892**  
-2.00 -0.22%


Dec 26th, 2024

Iron Port Stock (FOT Qingdao)  
IOPI58 58% Fe Fines RMB/t

 **699**  
-1 -0.20%


Dec 26th, 2024

Iron Ore Seaborne (CFR Qingdao)  
IOSI62 62% Fe Fines USD/dmt

 **101.15**  
-0.24 -0.24%


Dec 26th, 2024

Iron Ore Seaborne (CFR Qingdao)  
IOSI65 65% Fe Fines USD/dmt

 **113.96**  
-0.30 -0.26%

Dec 26th, 2024


Iron Ore Port Stock (FOT Qingdao)  
IOPLI 62.5% Fe Lump RMB/t

 **880**  
-20 -2.22%

Week Ending Dec 20th, 2024


## Exchange Traded Contracts

DCE Iron Ore 62% Fines  
I2505 (May) RMB/t (3pm close)

 **776.50**  
0.50 0.06%


Dec 26th, 2024 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines  
January 25 USD/dmt

 **100.75**  
0.30 0.30%

Dec 26th, 2024 (5.30 pm Print)

SHFE Rebar  
RB2505 (Jan) RMB/t

 **3305**  
5 0.15%

Dec 26th, 2024 (3pm close)

## Freight Rates

C3, Tubarao - Qingdao USD/t

HOLIDAY

Dec 25th, 2024


C5, W. Australia - Qingdao USD/t

HOLIDAY

Dec 25th, 2024

## Steel Price


Steel Rebar (China Domestic) RMB/t

 **3409**  
-38 -1.11%

Week Ending Dec 20th, 2024


## Inventory Levels

Iron Ore Inventory at Chinese Ports (35)  
million tonnes

 **145.85**  
0.01 0.01%

Week Ending Dec 20th, 2024


Steel Inventory in China  
million tonnes

 **18.02**  
-0.04 -0.19%

Week Ending Dec 20th, 2024

## Steel Price

Steel HRC (China Domestic) RMB/t

 **3435**  
-67 -1.92%

Week Ending Dec 20th, 2024

## IRON ORE PORT STOCK INDEX (IOPI)

Dec 26th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPI62	62% Fe Fines	780	-2	-0.3%	784	869	683	1063	100.58	-0.40	-0.4%	101.42	113.59	89.33	140.24
IOPI58	58% Fe Fines	699	-1	-0.2%	696	762	610	963	90.71	-0.23	-0.2%	90.60	100.30	80.25	128.13
IOPI65	65% Fe Fines	892	-2	-0.2%	896	980	794	1175	115.59	-0.31	-0.3%	116.44	128.65	104.47	155.37

## IRON ORE SEABORNE INDEX (IOSI)

Dec 26th, 2024		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	<p>Today, DEC iron ore futures initially rose but later declined. The most-traded I2505 contract closed at 776.5 yuan/mt, down slightly by 0.06% from yesterday. Traders mainly followed market trends to sell goods. Steel mills were cautious in procurement, primarily adopting a small-volume, multi-batch purchasing strategy. Today's market trading volume was relatively low. In Shandong, the mainstream transaction prices for P8 fines were around 770 yuan/mt, stable compared to yesterday; in Tangshan, the transaction prices for P8 fines were 785 yuan/mt, also stable compared to yesterday.</p> <p>According to today's SMM HRC supply-demand balance data, inventory remained in a slight destocking state. However, the apparent demand for rebar declined significantly. The overall inventory of the five major steel products saw a slower decline. The off-season effect became more pronounced, and market sentiment weakened. In the absence of significant macroeconomic stimulus, iron ore prices are unlikely to find strong short-term support. Next week, the market may continue to fluctuate downward.</p>							
IOSI62	62% Fe Fines	101.15	-0.24	-0.24%	104.06	114.91	89.79	142.65								
IOSI65	65% Fe Fines	113.96	-0.30	-0.26%	116.92	132.18	98.28	171.65								

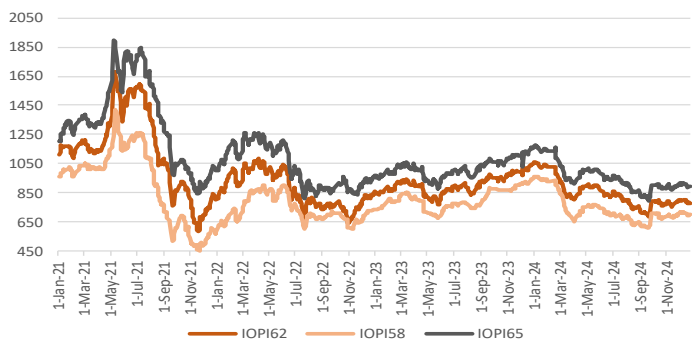
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 20th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	880	-20	-2.2%	884	1008	820	1210	109.25	-2.60	-2.32%	110.32	126.72	102.77	153.57

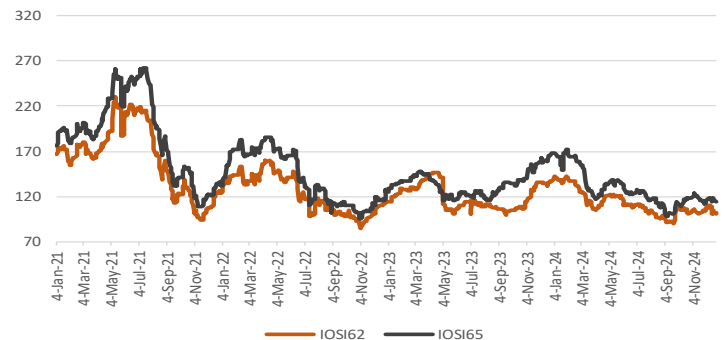
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 20th, 2024				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	974	0.3%	861	1226	135.48	0.27%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	960	-3.0%	960	1300	133.53	-3.06%	133.53	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	745	0.0%	715	970	103.63	-0.04%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1008	0.3%	905	1294	140.21	0.26%	128.66	182.16
Week Ending Dec 20th, 2024				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 7.191 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				886.46	-0.72%	854.16	905.40				

## IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)



## IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



## IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Dec 26th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	765	718	781	779	784	766	869	99.33	93.70	102.03	100.71	101.42	99.40	113.59
IOPI58	58% Fe Fines	656	630	690	692	696	674	762	85.58	82.73	90.61	89.97	90.60	88.01	100.30
IOPI65	65% Fe Fines	876	829	894	891	896	878	980	114.39	108.89	117.10	115.71	116.44	114.47	128.65

## IRON ORE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Dec 26th, 2024		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne					
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>
IOSI62	62% Fe Fines	99.33	94.36	104.02	103.09	104.06	101.12	114.91	W. Australia - Qingdao	C5	HOLIDAY			
IOSI65	65% Fe Fines	114.06	102.24	115.31	117.71	116.92	113.07	132.18	Tubarao - Qingdao	C3	HOLIDAY			

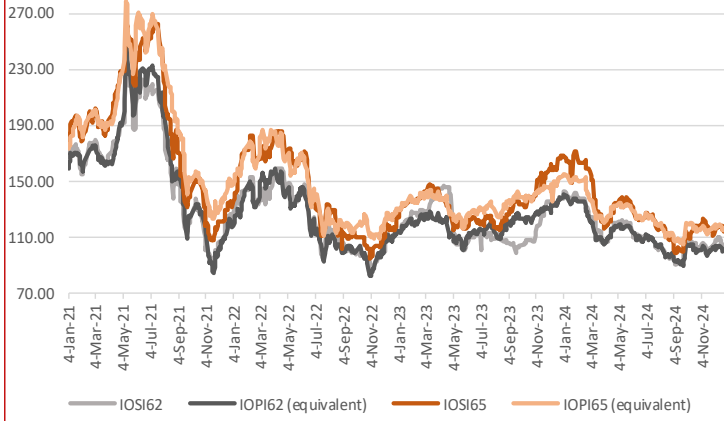
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 20th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	911	830	888	876	884	870	1008	114.10	104.46	111.82	109.09	110.32	108.76	126.72

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 26th, 2024		PORT STOCK INDEX (RMB/WT)		Dec 26th, 2024		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-81	-10.41%	IOSI65	65% Fe Fines	12.81	12.66%
IOPI65	65% Fe Fines	112	14.40%				

IRON ORE INDEX COMPARISONS (USD/DMT)



CHINA DOMESTIC COMPOSITE MINES INDEX (RMB/Wet Tonne, including VAT)



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 26th, 2024				PORT STOCK INDEX (RMB/WT)			Dec 26th, 2024				SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		
Roy Hill	723	-2	-57	Roy Hill	96.65	-0.24	-4.50						
SIMEC Fines	650	-2	-130	SIMEC Fines	93.15	-0.24	-8.00						
PB Fines	749	-2	-31	PB Fines	97.40	-0.24	-3.75						
Newman Fines	748	-2	-32	Newman Fines	100.28	-0.24	-0.88						
MAC Fines	730	-2	-50	MAC Fines	97.40	-0.24	-3.75						
Jimblebar Blended Fines	644	-2	-136	Jimblebar Blended Fines	89.78	-0.24	-11.38						
Carajas Fines	960	-2	180	Carajas Fines	130.70	-0.24	29.55						
Brazilian SSF	742	-2	-38	Brazilian SSF	104.90	-0.24	3.75						
Brazilian Blend Fines	763	-2	-17	Brazilian Blend Fines	106.53	-0.24	5.38						
RTX Fines	663	-2	-117	RTX Fines	91.03	-0.24	-10.13						
West Pilbara Fines	692	-2	-88	West Pilbara Fines	95.40	-0.24	-5.75						

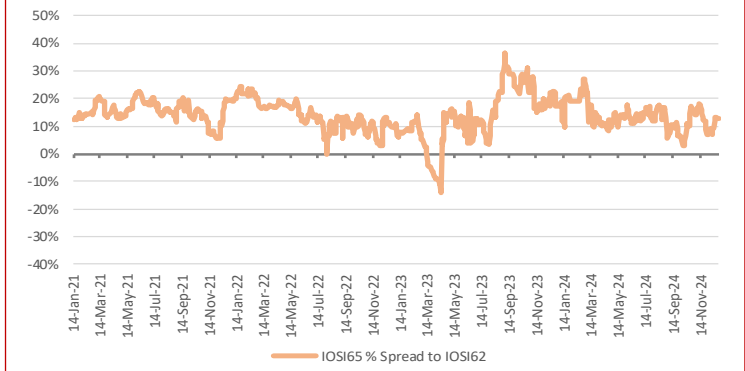
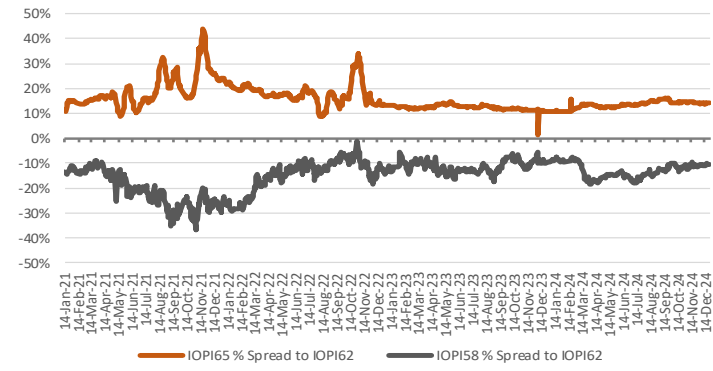
Dec 26th, 2024				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	699	-1	0				
FMG Blended Fines	708	-1	9				
Robe River	708	-1	9				
Western Fines	711	-1	12				
Atlas Fines	705	-1	6				
Yandi	692	-1	-7				

IRON ORE INDEX NORMALISATION DIFFERENTIALS

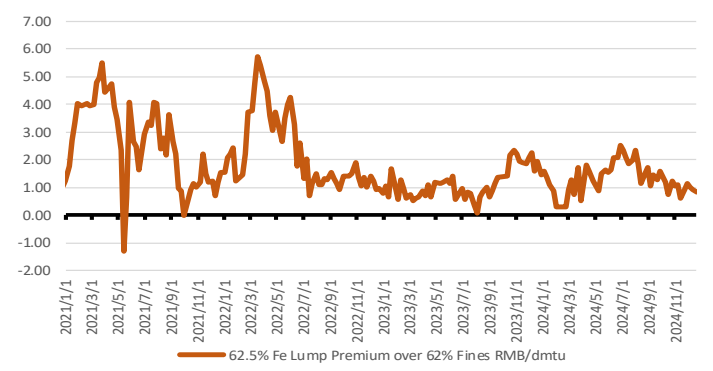
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.75	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	2.25	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	2.25	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	2.25	0.00
1% Alumina	Low Grade Fe	23.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.00
	High Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Al 2.25-4%	0.75	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	35.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	24.00	4.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	36.00	-3.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	12.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	Low Fe Grade	26.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	9.00	0.00				
	High Fe Grade 0.115%<P<0.15%	9.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)											
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-25.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	0.00

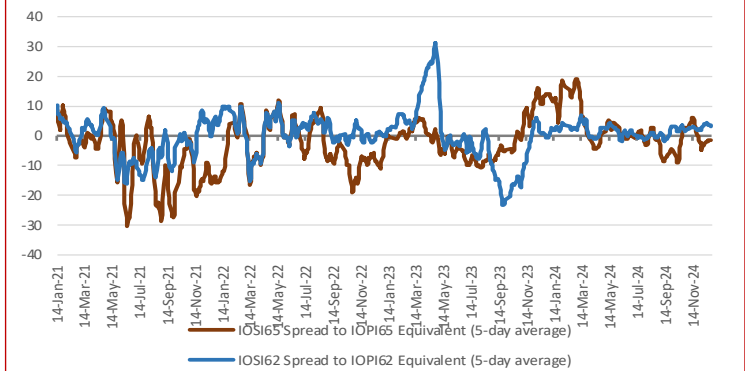
IRON ORE INDEX PREMIUMS/DISCOUNTS



WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



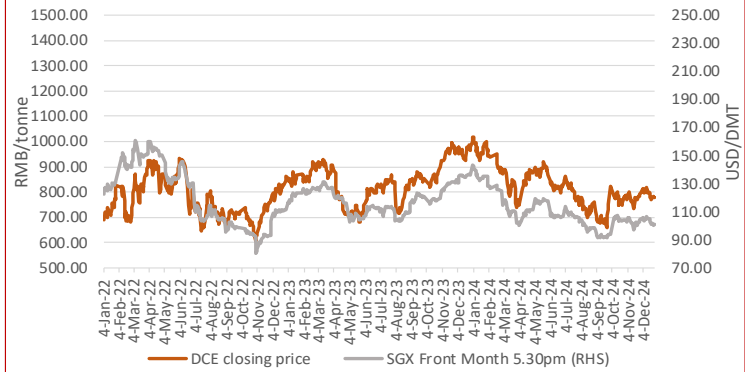
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



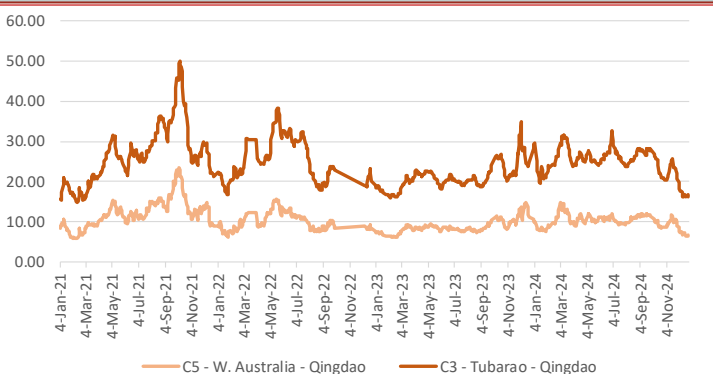
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Dec 20th, 2024				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	13.44	0.22%	8.29	17.20
Qingdao	25.71	2.76%	22.28	25.81
Caofeidian	18.37	-1.45%	7.56	20.28
Tianjin	11.96	5.19%	6.64	12.16
Rizhao	18.56	-5.40%	11.52	21.35
<b>Total (35 Ports)</b>	<b>145.85</b>	<b>0.01%</b>	<b>105.01</b>	<b>150.72</b>

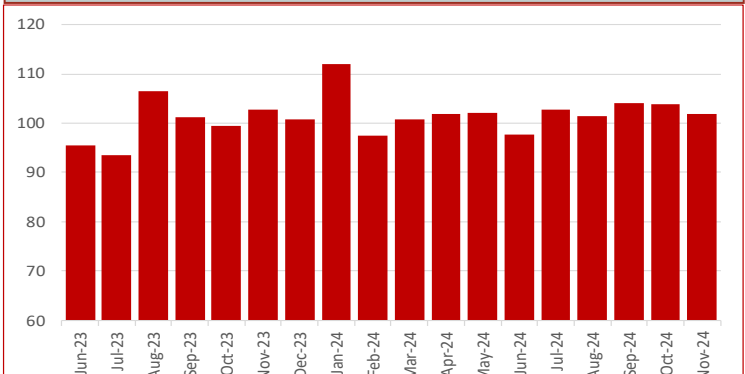
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 26th, 3pm close	Change	Change %	Dec 26th, 5:30pm	Change	Change %
Contract	12505			Jan. 25		
Closing Price	776.50	0.50	0.06%	100.75	0.30	0.30%
Vol traded ('000 lots)	25.75	5.66	28.17%	3.48	2.91	507.46%
Open positions ('000 lots)	37.50	0.31	0.85%	28.55	-0.39	-1.36%
Day Low	774.5	2.50	0.32%	100.55	0.10	0.10%
Day High	787.0	5.00	0.64%	101.90	0.55	0.54%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

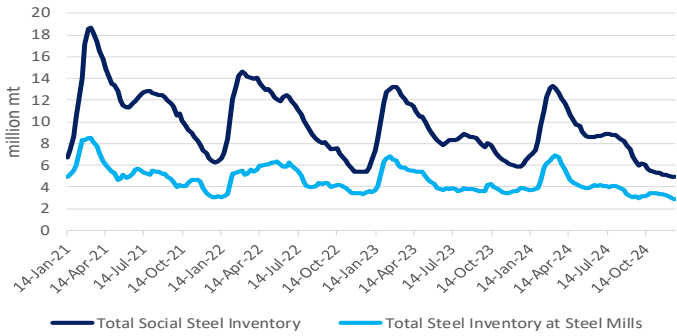
Steel Spot Market RMB/tonne			
Product	2024/12/20	Change	Change %
ReBar HRB400 φ18mm	3,409	-38	-1.11%
Wirerod Q300 φ6.5mm	3,572	-44	-1.21%
HRC Q235/SS400 5.5mm*1500*C	3,435	-67	-1.92%
CRC SPCC/ST12 1.0mm*1250*2500	4,173	-27	-0.64%
Medium & Heavy Plate Q235B 20mm	3,620	-57	-1.54%
GI ST02Z 1.0mm*1000*C	4,430	-30	-0.67%
Colour Coated Plate	6,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

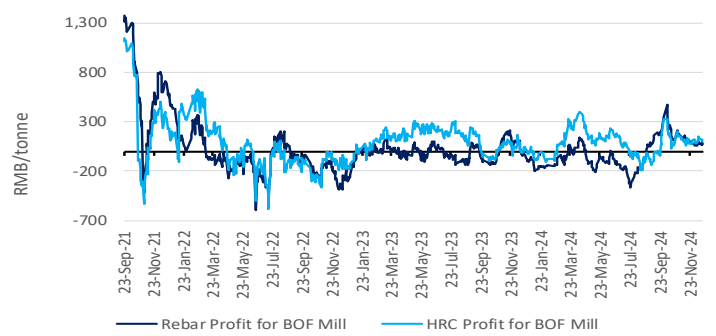
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	100.20	-3.38	Mmi CFR Equivalent index for 1st Feb
Coke	1,900	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,560	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,669	-44	Q234, incl. tax
Rebar cost - Blast furnace	3,242	-50	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	78	-0	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,317	-46	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	103	-14	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL INVENTORIES



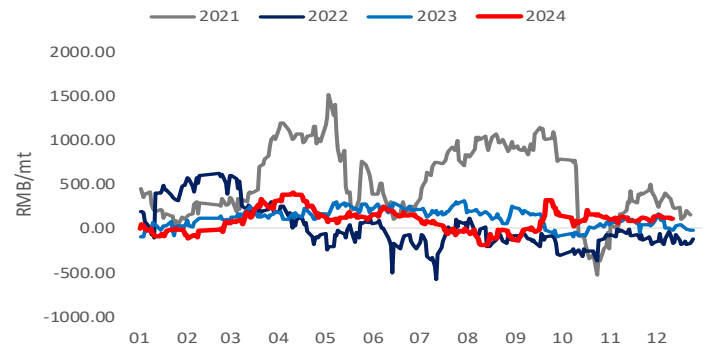
CHINESE STEEL MILL PROFITABILITY



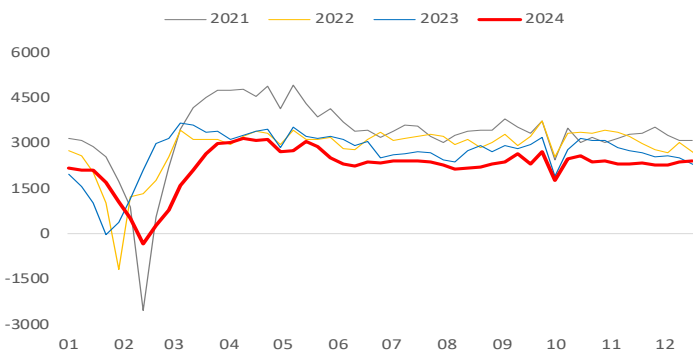
CHINESE STEEL MILL PROFITABILITY—Rebar



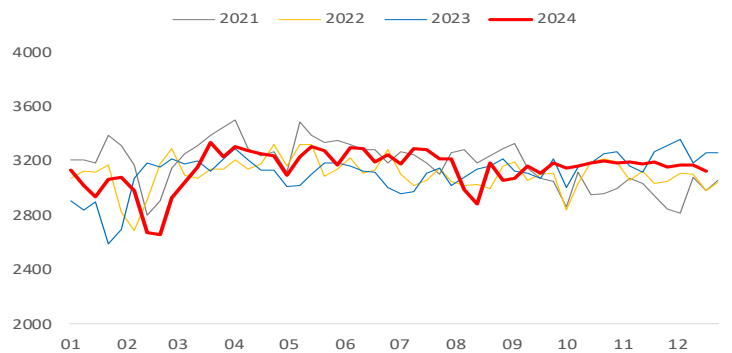
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



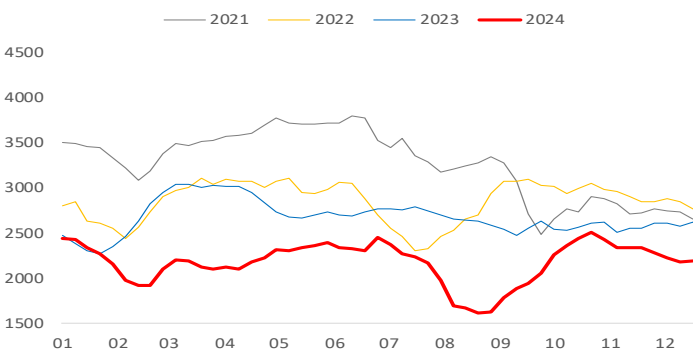
CHINESE STEEL CONSUMPTION—Rebar



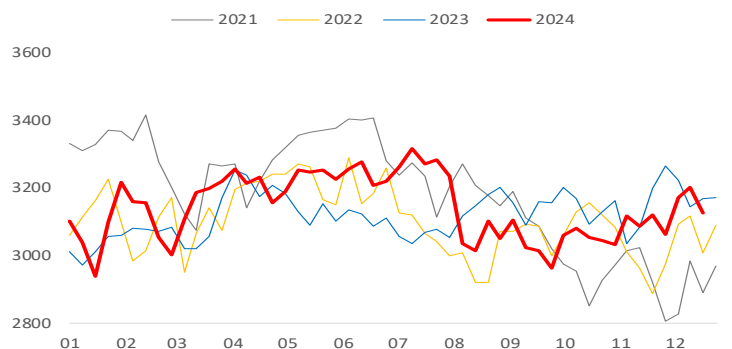
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



CHINESE STEEL PRODUCTION—Rebar



CHINESE STEEL PRODUCTION—Hot-rolled Coil





## IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	<p>MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: <a href="http://www.mmiprices.com">www.mmiprices.com</a></p>
Fe %	65.00	62.00	58.00	62.50	
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
Moisture %	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron		Size below 6.3mm max 15% Size above 31.15mm max 25%		
Pricing Point	Qingdao Port (FOT and CFR respectively)		FOT Qingdao Port		
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks		Delivery within 2 weeks		
Payment Terms	L/C at sight		L/C at sight or CAD		
<b>Data Exclusions*</b>					
Port Index	62%	58%	65%		
Seaborne index	0	0	0		
Lump Index 62.5	0				
* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified					

## IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

## AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
Dec 26th, 2024	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	Brazilian Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
Dec 26th, 2024	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.49%	3.20%	6.19%	0.065%	9.18%						
FMG Blended Fines	58.20%	2.43%	5.54%	0.057%	8.29%						
Robe River	56.44%	3.16%	5.73%	0.042%	8.44%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%						
Yandi	56.87%	1.58%	6.41%	0.042%	9.53%						

## BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)	
IOPI62	IRCNQ001	IRCNQ004	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

## CONTACT US

**MMI Singapore Office Details:** Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: [prices@mmiprices.com](mailto:prices@mmiprices.com)  
**SMM Singapore Office Details:** Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: [service.en@smm.cn](mailto:service.en@smm.cn)  
**SMM Shanghai Office Details:** 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: [service.en@smm.cn](mailto:service.en@smm.cn)

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