












## MMi Dashboard



## Iron Ore Price Indices

<b>Iron Ore Port Stock (FOT Qingdao)</b> IOPI62 62% Fe Fines RMB/t  <b>896</b> -11    -1.24% May 8th, 2024	<b>Iron Ore Port Stock (FOT Qingdao)</b> IOPI65 65% Fe Fines RMB/t  <b>1007</b> -11.24    -1.10% May 8th, 2024	<b>Iron Port Stock (FOT Qingdao)</b> IOPI58 58% Fe Fines RMB/t  <b>760</b> -10    -1.29% May 8th, 2024
<b>Iron Ore Seaborne (CFR Qingdao)</b> IOSI62 62% Fe Fines USD/dmt  <b>118.97</b> -1.28    -1.06% May 8th, 2024	<b>Iron Ore Seaborne (CFR Qingdao)</b> IOSI65 65% Fe Fines USD/dmt  <b>136.75</b> -0.88    -0.64% May 8th, 2024	<b>Iron Ore Port Stock (FOT Qingdao)</b> IOPLI 62.5% Fe Lump RMB/t  <b>1010</b> 5    0.50% Week Ending May 3rd, 2024


## Exchange Traded Contracts

<b>DCE Iron Ore 62% Fines</b> I2409 (sep) RMB/t (3pm close)  <b>866.00</b> -20.50    -2.31% May 8th, 2024    (3pm close)	<b>SGX Iron Ore (CFR Qingdao) 62% Fe Fines</b> June 24 USD/dmt  <b>115.90</b> -2.90    -2.44% May 8th, 2024    (5.30 pm Print)	<b>SHFE Rebar</b> RB2410 (oct) RMB/t  <b>3674</b> -49    -1.32% May 8th, 2024    (3pm close)
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## Freight Rates

<b>C3, Tubarao - Qingdao USD/t</b>  <b>27.51</b> 0.84    3.15% May 7th, 2024	<b>C5, W. Australia - Qingdao USD/t</b>  <b>11.65</b> 0.95    8.88% May 7th, 2024
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## Steel Price

<b>Steel Rebar (China Domestic) RMB/t</b>  <b>3640</b> -10    -0.27% Week Ending May 3rd, 2024
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## Inventory Levels

<b>Iron Ore Inventory at Chinese Ports (35)</b> million tonnes  <b>143.46</b> 1.92    1.36% Week Ending May 3rd, 2024	<b>Steel Inventory in China</b> million tonnes  <b>14.38</b> -1.87    -11.53% Week Ending May 3rd, 2024
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## Steel Price

<b>Steel HRC (China Domestic) RMB/t</b>  <b>3850</b> -30    -0.77% Week Ending May 3rd, 2024
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## IRON ORE PORT STOCK INDEX (IOPI)

May 8th, 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	896	-11.2	-1.24%	880	895	770	1063	117.53	-1.55	-1.3%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	760	-9.9	-1.29%	785	781	665	963	100.27	-1.38	-1.4%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	1007	-11.2	-1.10%	996	1026	881	1175	132.66	-1.55	-1.2%	132.21	139.47	116.00	155.00

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

May 8th, 2024		CFR Qingdao, USD/dry tonne							DCE iron ore futures market falling trends by 2.91%. The main contract I2409 closed at 866. The enthusiasm of traders for shipping is average, and some traders are reluctant to sell at high prices; Steel mills observe cautiously and purchase according to demand. total transactions remained inspid. PBF at Shandong port dealt 865-881 yuan/mt; decreased 10-20 yuan/mt over yesterday. PBF at Tangshan port dealt 890-895 yuan/mt; decreased 15-20 yuan/mt over yesterday. According to SMM research, on May 8th, the operating rate of blast furnaces according to SMM statistics was 92.53%, an increase of 0.4% compared to the previous month. The utilization rate of blast furnace production capacity is 93.95%, an increase of 0.42% compared to the previous period. The daily average iron production of the sample steel							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	118.97	-1.28	-1.06%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	136.75	-0.88	-0.64%	130.60	130.60	115.45	171.65								

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending May 3rd, 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	1010	5	0.5%	994	1041	900	1210	127.40	0.59	0.47%	126.95	136.27	113.28	153.57

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

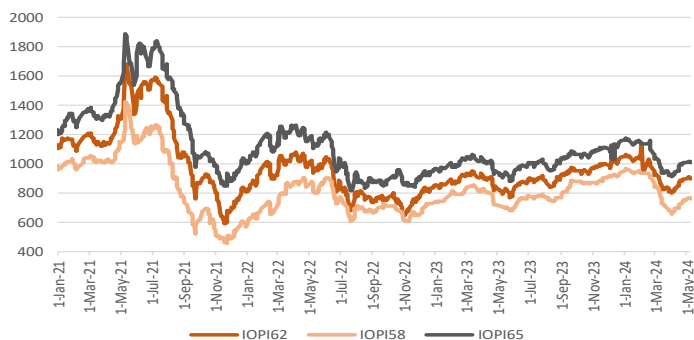
Week Ending May 3rd, 2024				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	1031	5.0%	779	1645	145.10	4.94%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1070	0.9%	780	1630	150.59	0.90%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	810	5.2%	620	1310	114.00	5.15%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1071	5.4%	800	1752	150.73	5.36%	0.00	272.32

Week Ending May 3rd, 2024

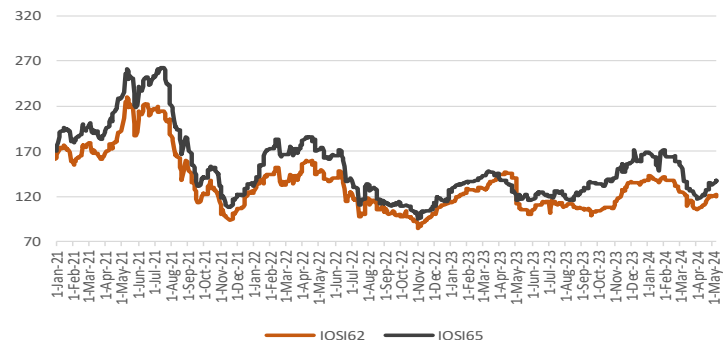
	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT	951.44	3.74%	706.36	1511.22

<sup>1</sup> Exchange rate applied: RMB/USD = 6.7522    <sup>2</sup> Last 12 months  
<sup>3</sup> Weekly exchange rate applied: RMB/USD = 6.87528

## 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

May 8th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPI62	62% Fe Fines	119	992	860	857	880	874	895	137.08	130.57	112.79	112.32	115.32	115.83	120.56
IOPI58	58% Fe Fines	101	908	752	711	785	779	781	126.09	120.39	99.14	93.48	103.33	103.96	105.35
IOPI65	65% Fe Fines	134	1108	972	969	996	992	1026	152.20	146.16	127.92	127.43	131.20	131.91	139.19

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

## FREIGHT RATES

May 8th, 2024		CFR Qingdao, USD/dry tonne							May 7th, 2024							
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	Route		Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	139.58	134.03	116.50	112.78	112.14	115.18	116.42	W. Australia - Qingdao		C5	11.65	0.95	8.88%	3.57	16.77
IOSI65	65% Fe Fines	164.44	162.36	135.22	124.98	122.86	129.04	130.60	Tubarao - Qingdao		C3	27.51	0.84	3.15%	6.70	36.40

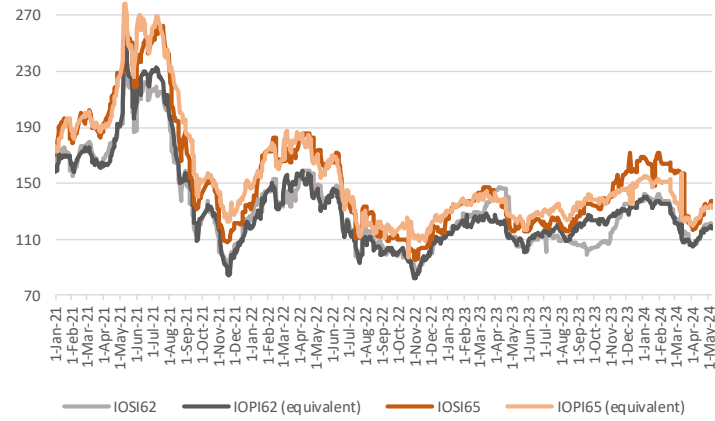
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending May 3rd, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	January	February	March	April	MTD	QTD	YTD	January	February	March	April	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1170	1093	982	997	933	989	1017	148.20	138.12	123.87	125.79	119.96	126.47	134.98

## IRON ORE INDEX PREMIUMS/DISCOUNTS

May 8th, 2024				PORT STOCK INDEX (RMB/WT)		May 8th, 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	-136		-15.13%		IOSI65	65% Fe Fines	17.78		14.94%	
IOPI65	65% Fe Fines	112		12.47%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

May 8th, 2024				May 8th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	839	-11	-57	Roy Hill	114.47	-1.28	-4.50
SIMEC Fines	769	-11	-127	SIMEC Fines	110.97	-1.28	-8.00
PB Fines	864	-11	-32	PB Fines	115.22	-1.28	-3.75
Newman Fines	865	-11	-31	Newman Fines	118.10	-1.28	-0.88
MAC Fines	846	-11	-50	MAC Fines	115.22	-1.28	-3.75
Jimblebar Blended Fines	761	-11	-135	Jimblebar Blended Fines	107.60	-1.28	-11.38
Carajas Fines	1077	-11	181	Carajas Fines	148.52	-1.28	29.55
Brazilian SSF	861	-11	-35	Brazilian SSF	122.72	-1.28	3.75
Brazilian Blend Fines	877	-11	-19	Brazilian Blend Fines	124.35	-1.28	5.38
RTX Fines	779	-11	-117	RTX Fines	108.85	-1.28	-10.13
West Pilbara Fines	807	-11	-89	West Pilbara Fines	113.22	-1.28	-5.75

May 8th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	760	-10	0
FMG Blended Fines	769	-10	9
Robe River	770	-10	10
Western Fines	773	-10	13
Atlas Fines	767	-10	7
Yandi	753	-10	-7

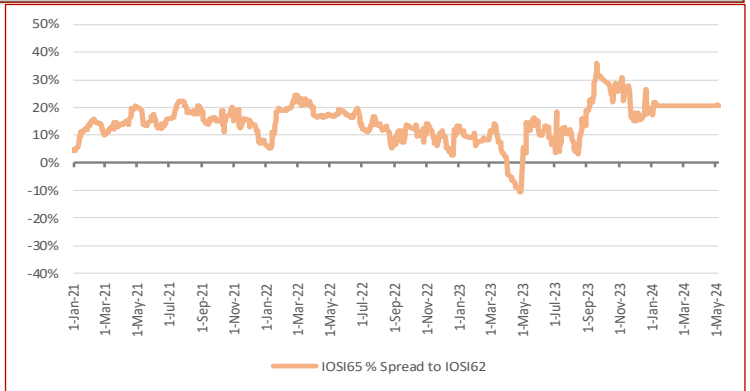
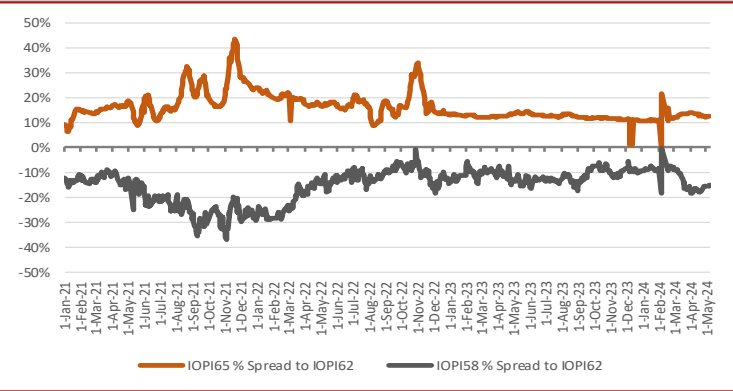
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	22.00	-1.00	1% Fe	High Grade Fe 60 - 63%	6.50	0.00
	High Grade Fe 63 - 64%	75.00	0.00		High Grade Fe 63 - 64%	5.25	0.00
	High Grade Fe 64 - 65%	75.00	0.00		High Grade Fe 64 - 65%	5.25	0.00
	High Grade Fe 65 - 65.5%	75.00	0.00		High Grade Fe 65 - 65.5%	5.25	0.00
1% Alumina	Low Grade Fe	29.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	2.00	0.00
	High Fe Grade Al <2.25%	30.00	-5.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	15.00	-5.00				
	Low Fe Grade Al <2.25%	128.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	36.00	-7.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	23.00	-7.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4-6.5%	9.00	-2.00				
0.01% Phosphorus	Low Fe Grade	30.00	-7.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.25	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00

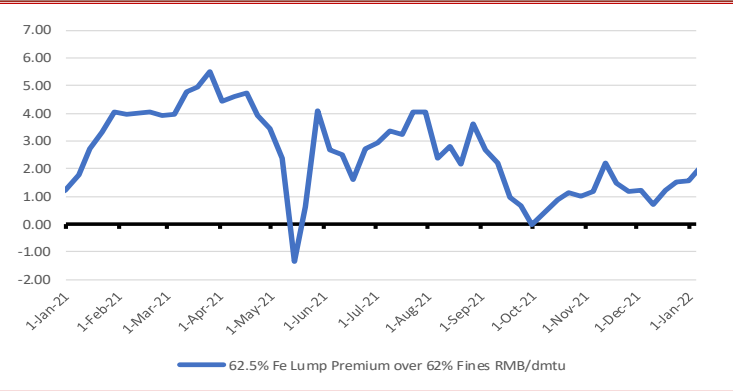
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	0.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

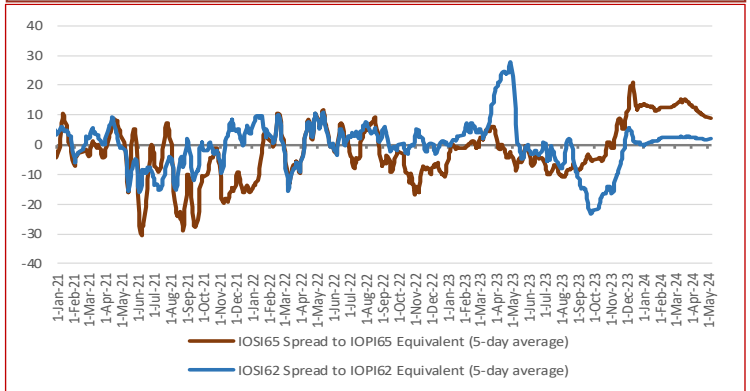
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



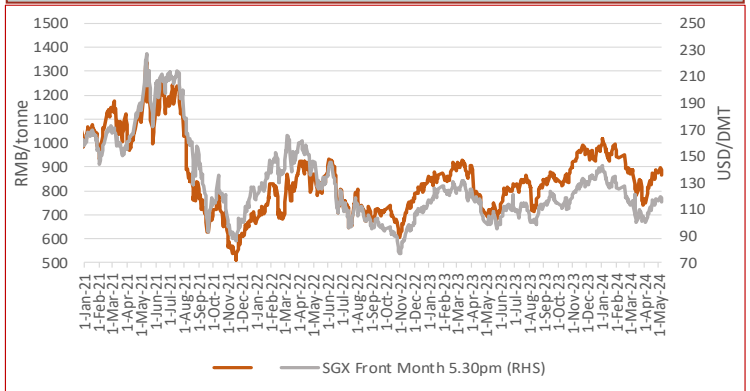
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



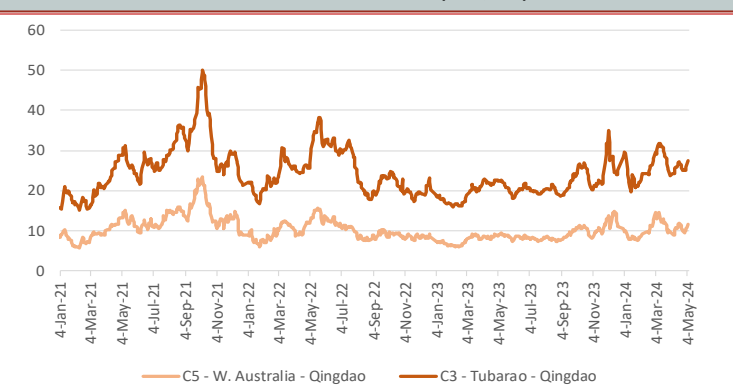
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending May 3rd, 2024				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	15.69	1.82%	8.41	19.20
Qingdao	22.94	1.73%	9.41	26.24
Caofeidian	14.96	0.40%	7.56	16.29
Tianjin	11.37	2.71%	6.49	12.97
Rizhao	16.59	-1.48%	9.44	19.26
<b>Total (35 Ports)</b>	<b>143.46</b>	<b>1.36%</b>	<b>98.80</b>	<b>155.39</b>

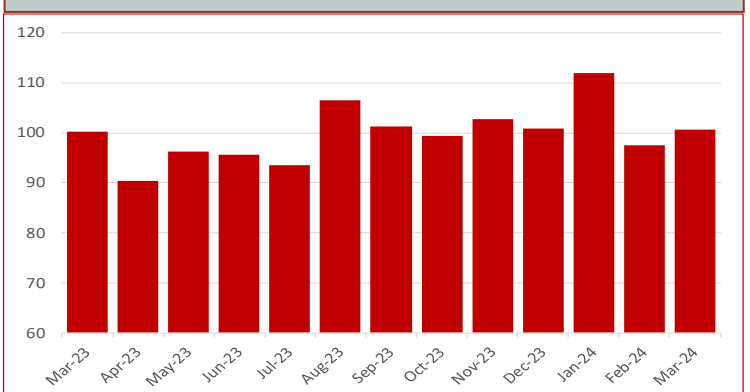
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	May 8th, 3pm close			May 8th, 5:30pm		
Contract	12409	Change	Change %	June. 24	Change	Change %
Closing Price	866.00	-20.50	-2.31%	115.90	-2.90	-2.44%
Vol traded ('000 lots)	31.20	5.85	23.05%	8.41	2.37	39.21%
Open positions ('000 lots)	47.61	-0.14	-0.30%	30.73	0.06	0.20%
Day Low	866.0	-16.00	-1.81%	114.60	-2.90	-2.47%
Day High	891.5	-10.50	-1.16%	119.20	-0.80	-0.67%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

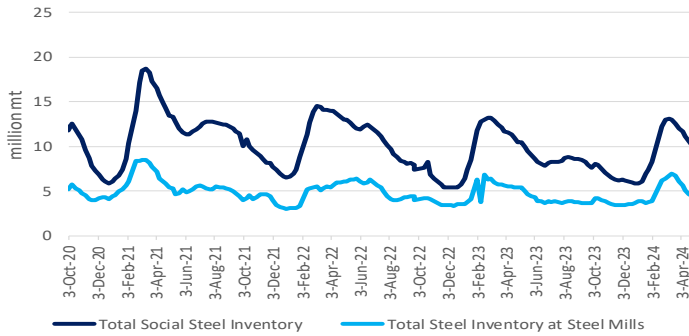
Steel Spot Market RMB/tonne			
Product	2024/5/3	Change	Change %
ReBar HRB400 φ18mm	3,640	-10	-0.27%
Wirerod Q300 φ6.5mm	3,920	-10	-0.25%
HRC Q235/SS400 5.5mm*1500*C	3,850	-30	-0.77%
CRC SPCC/ST12 1.0mm*1250*2500	4,350	-20	-0.46%
Medium & Heavy Plate Q235B 20mm	3,850	0	0.00%
GI ST02Z 1.0mm*1000*C	4,770	50	1.06%
Colour Coated Plate	6,450	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	120.19	6	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	220	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,780	80	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,021	140	Q234, incl. tax
Rebar cost - Blast furnace	3,639	158	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-89	-148	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,684	135	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	176	-135	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

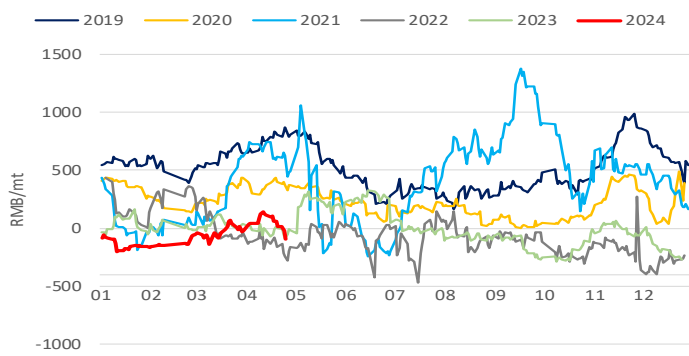
CHINESE STEEL INVENTORIES



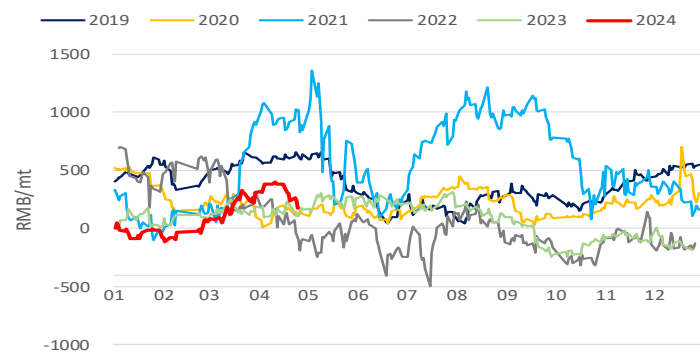
CHINESE STEEL MILL PROFITABILITY



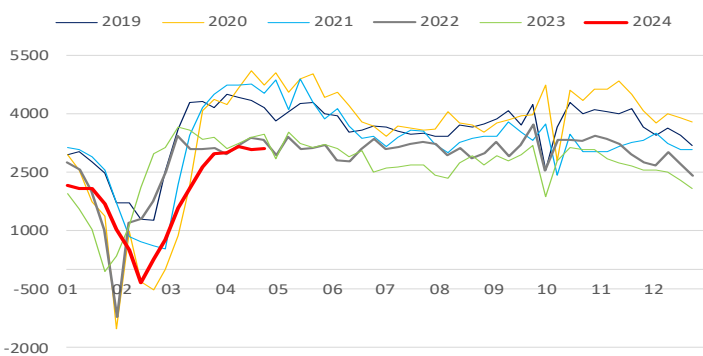
CHINESE STEEL MILL PROFITABILITY—Rebar



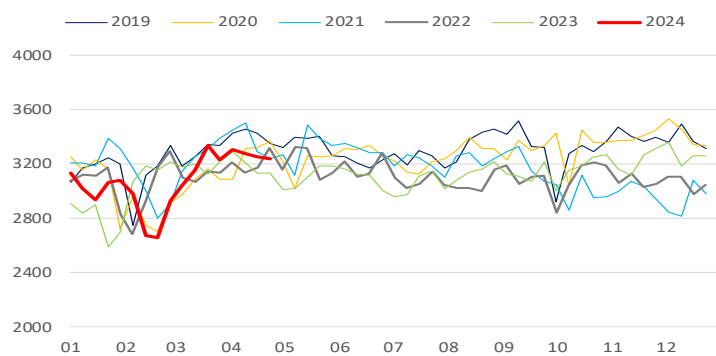
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



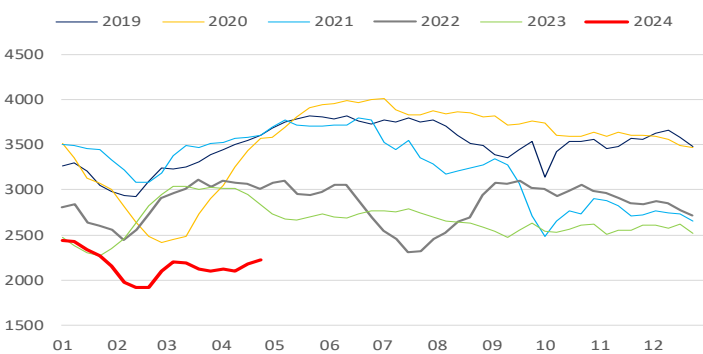
CHINESE STEEL CONSUMPTION—Rebar



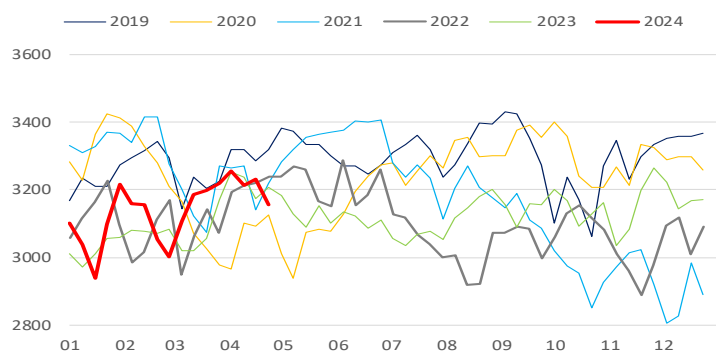
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	
Fe %	65.00	62.00	58.00	62.50	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.  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>
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	0	0	0	0	
Seaborne index	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					
May 8th, 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%	4.30%	0.095%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.40%	0.075%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.10%	4.80%	0.120%	7.80%
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%
May 8th, 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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