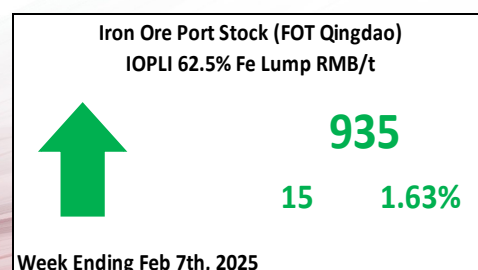
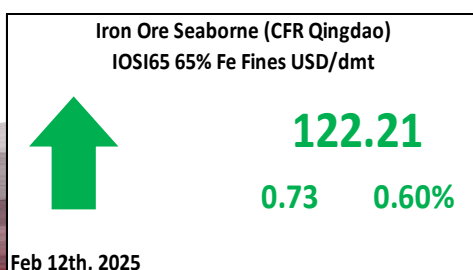
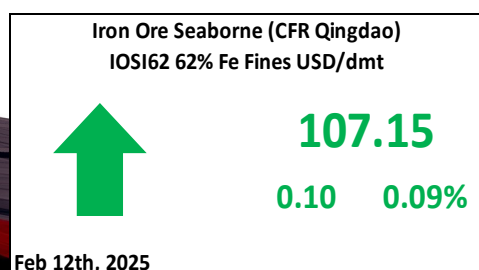
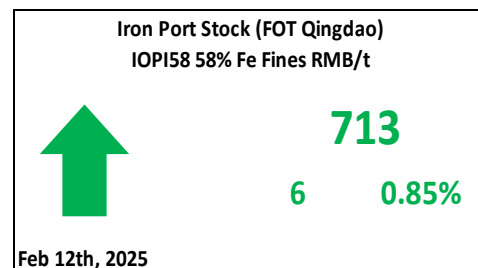
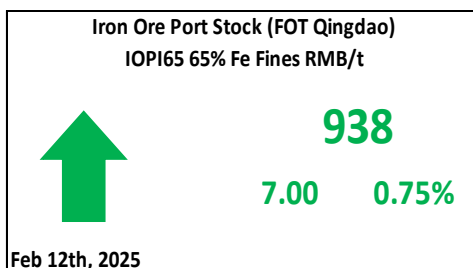
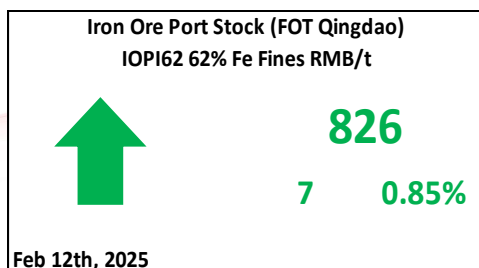


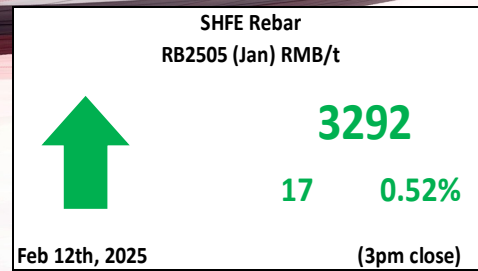
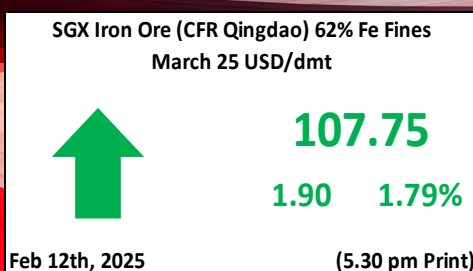
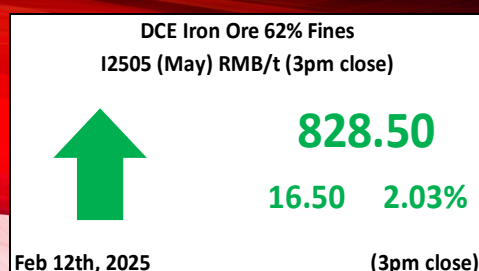


# MMi Dashboard

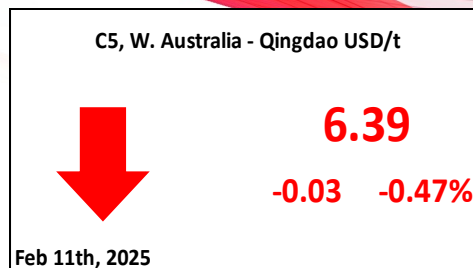
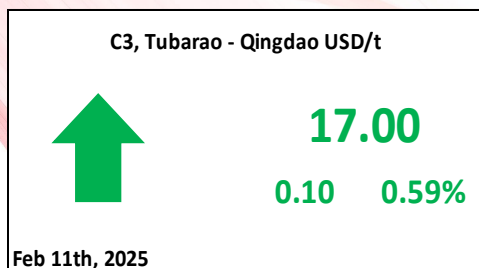
## Iron Ore Price Indices



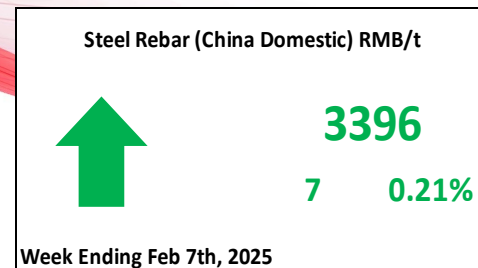
## Exchange Traded Contracts



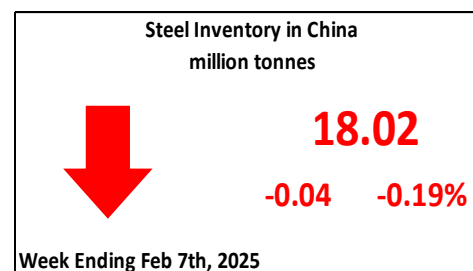
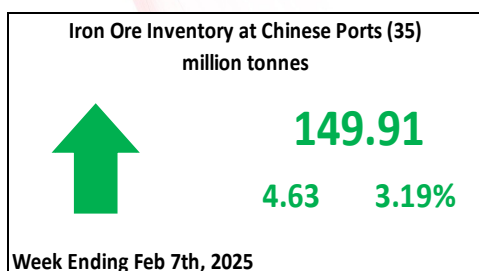
## Freight Rates



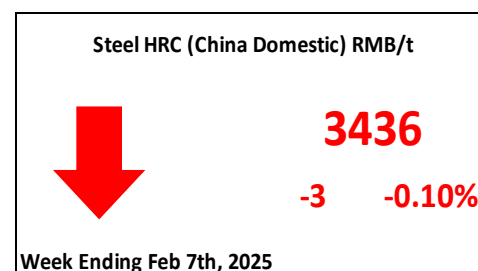
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Feb 12th, 2025		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	826	7	0.9%	787	862	683	1063	107.04	0.95	0.9%	101.76	112.65	89.33	140.24
IOPI58	58% Fe Fines	713	6	0.8%	695	757	610	963	92.89	0.82	0.9%	90.44	99.44	80.25	128.13
IOPI65	65% Fe Fines	938	7	0.8%	899	974	794	1175	122.07	0.95	0.8%	116.77	127.71	104.47	155.37

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Feb 12th, 2025		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Today, iron ore futures fluctuated upward, with the most-traded I2505 contract closing at 828.5 yuan/mt, up 0.91% for the day. Traders showed strong enthusiasm for selling. Steel mills adopted a more cautious sentiment, purchasing as needed. In Shandong, mainstream transaction prices for PB fines were 811-835 yuan/mt, up 10-15 yuan/mt from yesterday, in Tangshan, PB fines transaction prices were around 830-835 yuan/mt, also up 10-15 yuan/mt from yesterday. In the morning, a cyclone in Australia caused heavy rainfall, significantly impacting iron ore shipping ports, with Australia's shipments expected to be halved this week. This raised concerns in the market about future supply, driving iron ore prices higher. In the afternoon, news related to the real estate sector spurred a stock market rally, further boosting black commodities. However, SMM's pig iron data showed a WoW decline in daily average output by 13,800 mt. Overall, iron ore demand is expected to weaken, coupled with the current overvaluation of iron ore, increasing short-term resistance to price growth, which may lead to a continuation of the fluctuating trend.							
IOSI62	62% Fe Fines	107.15	0.10	0.09%	103.19	113.77	89.79	142.65								
IOSI65	65% Fe Fines	122.21	0.73	0.60%	115.08	130.42	98.28	171.65								

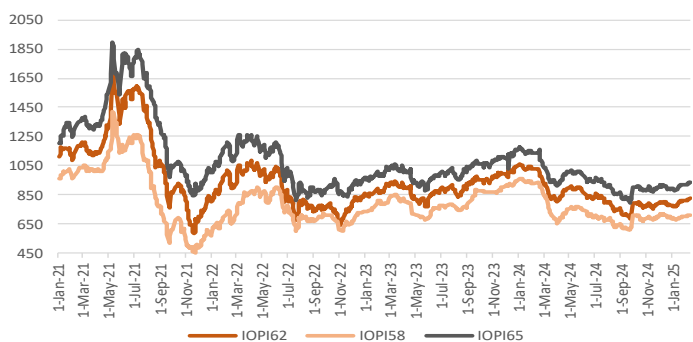
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Feb 7th, 2025		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	935	15	1.6%	892	998	820	1210	116.62	2.00	1.75%	111.18	125.44	102.77	153.57

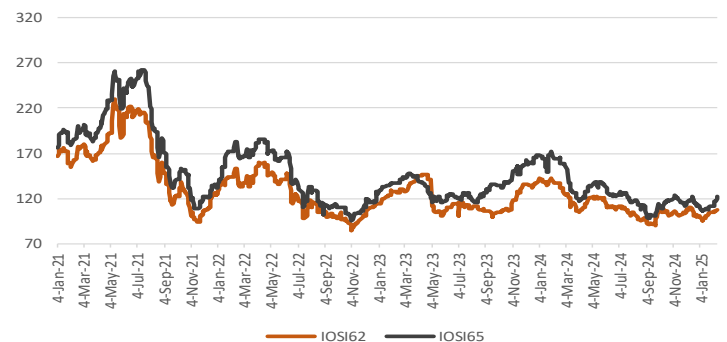
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Feb 7th, 2025				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	968	2.5%	861	1226	135.02	2.61%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	970	0.5%	960	1300	135.30	0.58%	133.53	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	745	0.0%	715	970	103.91	0.06%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1001	2.8%	905	1294	139.62	2.84%	128.66	182.16
Week Ending Feb 7th, 2025				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				878.99	1.29%	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

Feb 12th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	781	779	791	786	787	772	862	102.03	100.71	102.08	101.55	101.76	100.06	112.65
IOPI58	58% Fe Fines	690	692	706	689	695	679	757	90.61	89.97	91.67	89.46	90.44	88.47	99.44
IOPI65	65% Fe Fines	894	891	903	899	899	884	974	117.10	115.71	117.03	116.56	116.77	115.11	127.71

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

## FREIGHT RATES

Feb 12th, 2025		CFR Qingdao, USD/dry tonne							Feb 11th, 2025							
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route		Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	104.02	103.09	104.94	99.58	103.19	101.18	113.77	W. Australia - Qingdao		C5	6.39	-0.03	-0.47%	5.92	14.89
IOSI65	65% Fe Fines	115.31	117.71	115.66	108.22	115.08	112.69	130.42	Tubarao - Qingdao		C3	17.00	0.10	0.59%	16.08	35.02

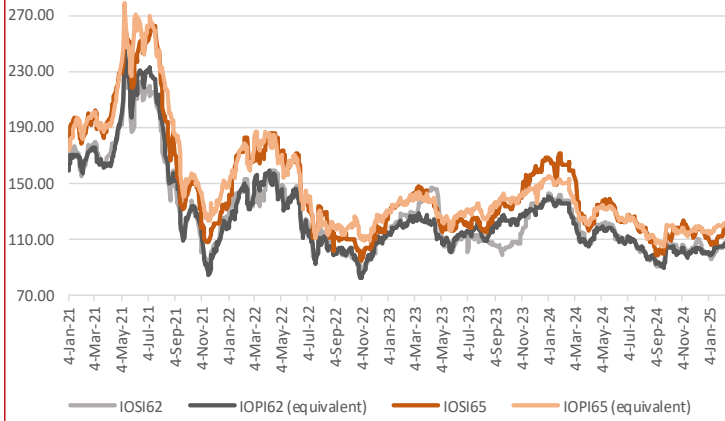
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Feb 7th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	888	876	888	909	892	880	998	111.82	109.09	110.14	113.00	111.18	109.90	125.44

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 12th, 2025		PORT STOCK INDEX (RMB/WT)		Feb 12th, 2025		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	-113	-13.68%	IOSI65	65% Fe Fines	15.06	14.06%
IOPI65	65% Fe Fines	112	13.56%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 12th, 2025				Feb 12th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	769	7	-57	Roy Hill	102.67	0.12	-4.48
SIMEC Fines	697	7	-129	SIMEC Fines	99.17	0.12	-7.98
PB Fines	795	7	-31	PB Fines	103.42	0.12	-3.73
Newman Fines	794	7	-32	Newman Fines	106.30	0.12	-0.86
MAC Fines	776	7	-50	MAC Fines	103.42	0.12	-3.73
Jimblebar Blended Fines	690	7	-136	Jimblebar Blended Fines	95.80	0.12	-11.36
Carajas Fines	1006	7	180	Carajas Fines	136.72	0.12	29.57
Brazilian SSF	789	7	-37	Brazilian SSF	110.92	0.12	3.77
Brazilian Blend Fines	808	7	-18	Brazilian Blend Fines	112.55	0.12	5.40
RTX Fines	709	7	-117	RTX Fines	97.05	0.12	-10.11
West Pilbara Fines	737	6	-89	West Pilbara Fines	101.42	0.12	-5.73

Feb 12th, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	713	6	0
FMG Blended Fines	722	6	9
Robe River	722	6	9
Western Fines	725	6	12
Atlas Fines	719	6	6
Yandi	706	6	-7

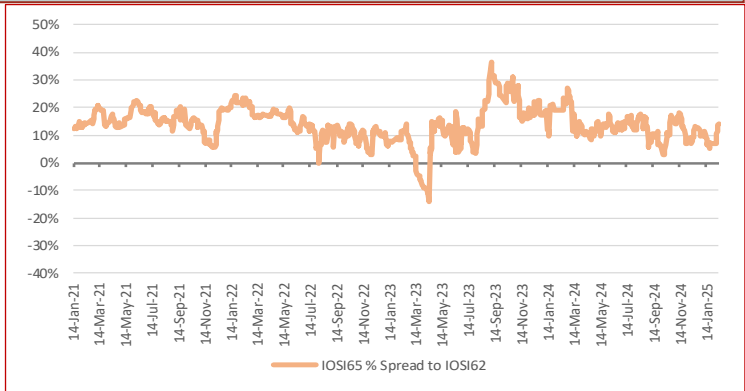
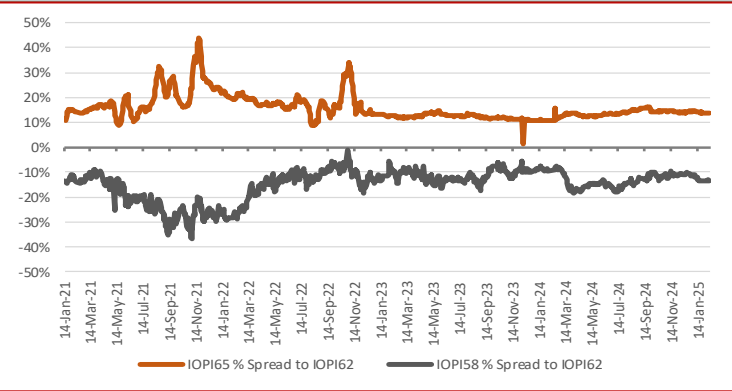
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.25	0.25	
	High Grade Fe 63 - 64%	14.00	0.00		High Grade Fe 63 - 64%	0.25	0.00	
	High Grade Fe 64 - 65%	14.00	0.00		High Grade Fe 64 - 65%	0.25	0.00	
	High Grade Fe 65 - 65.5%	14.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00	
1% Alumina	Low Grade Fe	26.00	1.00	1% Alumina	High Fe Grade Al <2.25%	4.00	0.00	
	High Fe Grade Al <2.25%	40.00	0.00		High Fe Grade Al 2.25-4%	0.25	0.00	
	High Fe Grade Al 2.25-4%	5.00	0.00		1% Silica	High Fe Grade Si <4%	4.50	0.50
	Low Fe Grade Al <2.25%	30.00	0.00			High Fe Grade Si 4 - 6.5%	4.00	0.50
0.01% Phosphorus	Low Fe Grade Al 2.25-4%	42.00	-8.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.75	0.25	
	High Fe Grade Si <4%	9.00	-2.00		High Fe Grade 0.115%<P<0.15%	1.25	0.75	
0.01% Phosphorus	High Fe Grade Si 4-6.5%	23.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.75	0.25	
	Low Fe Grade	20.00	-3.00		High Fe Grade 0.115%<P<0.15%	1.25	0.75	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	8.00	0.00	0.01% Phosphorus	High Fe Grade 0.115%<P<0.15%	1.25	0.75	
	High Fe Grade 0.115%<P<0.15%	8.00	0.00		Low Fe Grade 0.09%<P<0.15%	5.00	0.00	
0.01% Phosphorus	Low Fe Grade 0.09%<P<0.15%	5.00	0.00	0.01% Phosphorus	Low Fe Grade 0.09%<P<0.15%	5.00	0.00	
	Low Fe Grade 0.09%<P<0.15%	5.00	0.00					

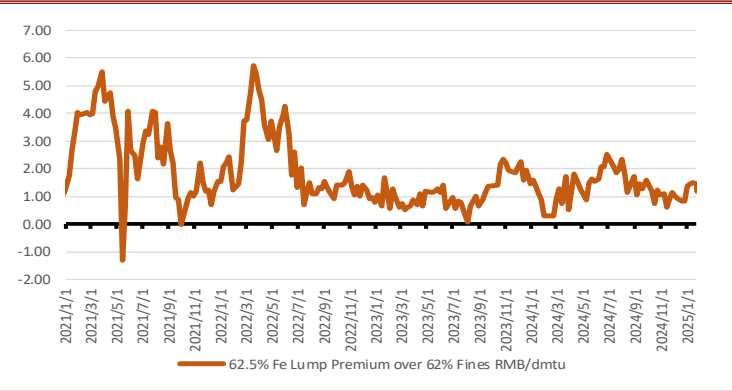
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-20.00	-5.00	Jingtang	-20.00	-5.00	Majishan	0.00	0.00	Taichang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

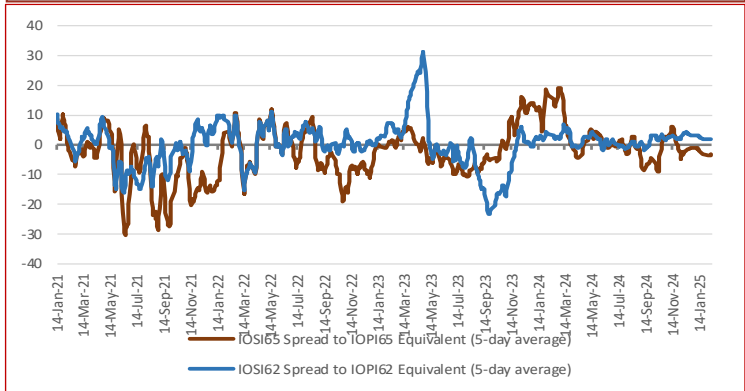
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



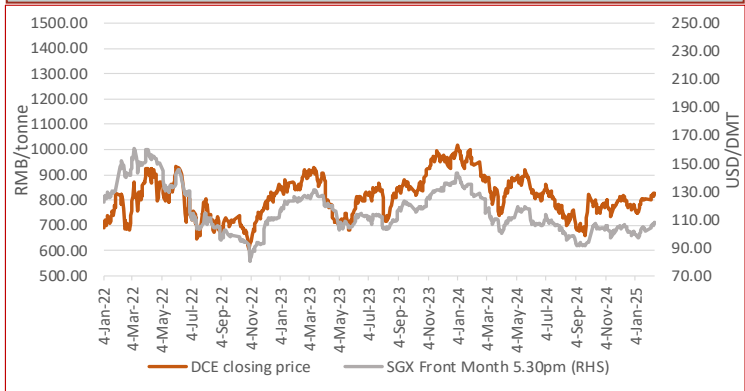
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



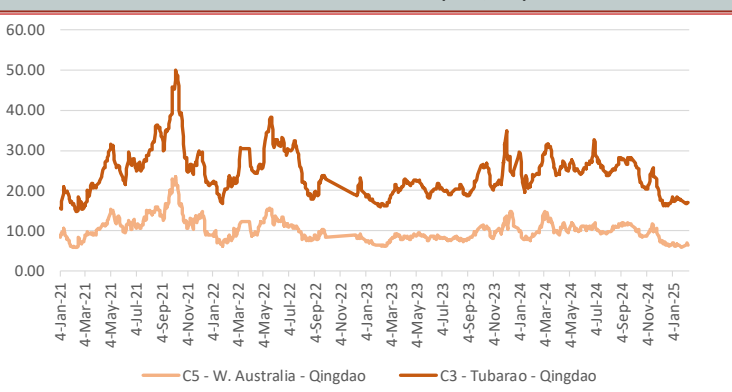
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Feb 7th, 2025				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	15.09	5.08%	8.29	17.20
Qingdao	26.82	1.71%	22.28	26.82
Caofeidian	17.58	1.21%	7.56	20.28
Tianjin	12.36	6.00%	6.64	12.36
Rizhao	18.24	0.88%	11.52	21.35
<b>Total (35 Ports)</b>	<b>149.91</b>	<b>3.19%</b>	<b>105.01</b>	<b>150.72</b>

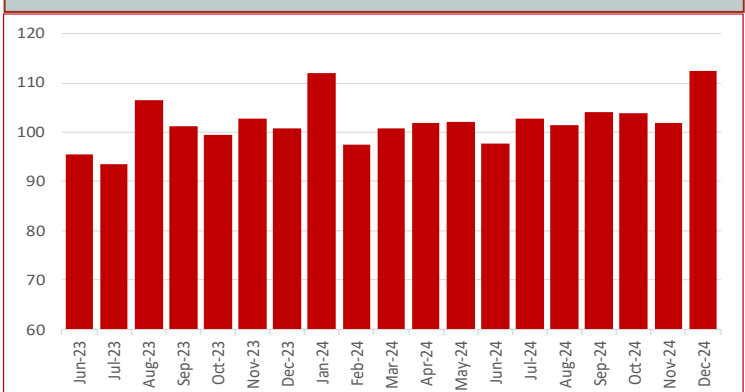
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 12th, 3pm close			Feb 12th, 5:30pm		
Contract	I2505	Change	Change %	Mar. 25	Change	Change %
Closing Price	828.50	16.50	2.03%	107.75	1.90	1.79%
Vol traded ('000 lots)	28.56	-7.31	-20.37%	9.49	-0.20	-2.02%
Open positions ('000 lots)	57.56	2.39	4.33%	31.18	0.19	0.63%
Day Low	811.0	0.00	0.00%	105.70	0.15	0.14%
Day High	829.0	-1.50	-0.18%	108.05	0.40	0.37%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

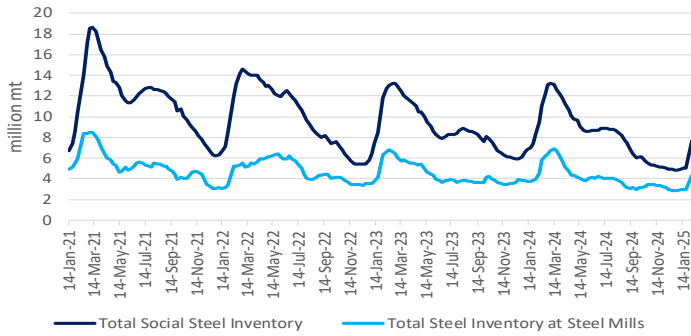
Product	2025/02/07	Change	Change %
ReBar HRB400 φ18mm	3,396	7	0.21%
Wirerod Q300 φ6.5mm	3,559	6	0.17%
HRC Q235/SS400 5.5mm*1500*C	3,436	-3	-0.10%
CRC SPCC/ST12 1.0mm*1250*2500	4,093	-7	-0.17%
Medium & Heavy Plate Q235B 20mm	3,560	3	0.09%
GI ST02Z 1.0mm*1000*C	4,320	0	0.00%
Colour Coated Plate	6,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

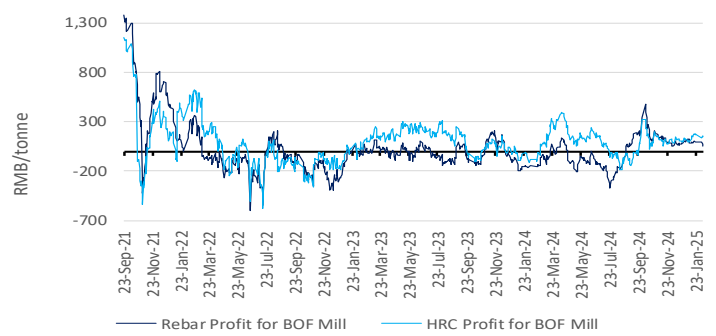
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	105.99	1.23	Mmi CFR Equivalent index for 1st Feb
Coke	1,735	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,400	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,673	36	Q234, incl. tax
Rebar cost - Blast furnace	3,246	40	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	54	-40	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,293	24	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	147	-24	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and facout 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

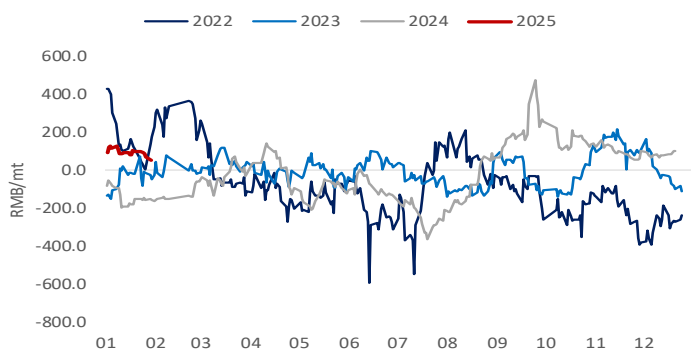
CHINESE STEEL INVENTORIES



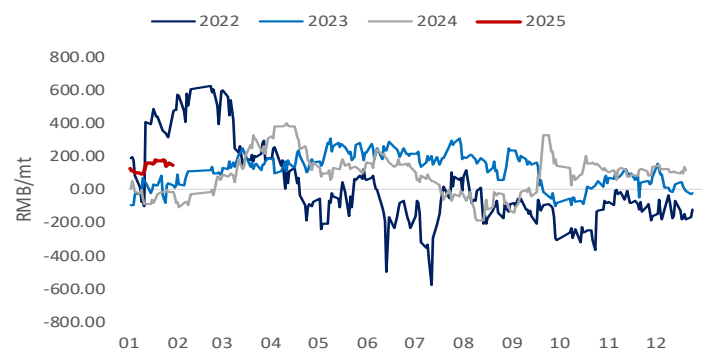
CHINESE STEEL MILL PROFITABILITY



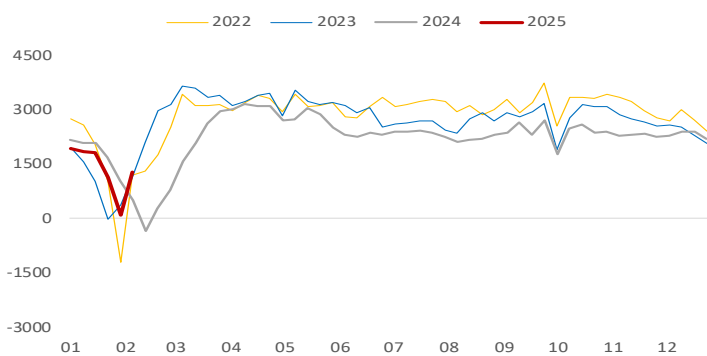
CHINESE STEEL MILL PROFITABILITY—Rebar



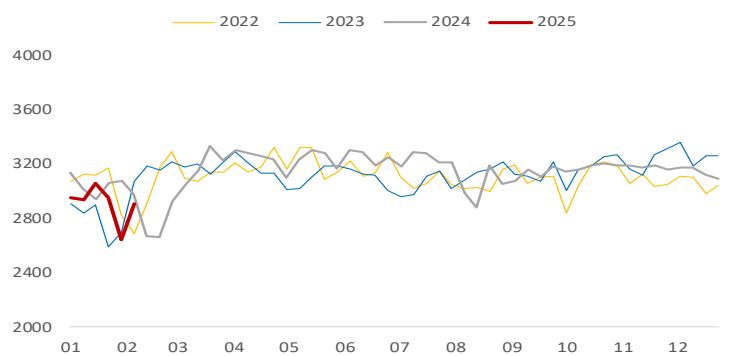
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



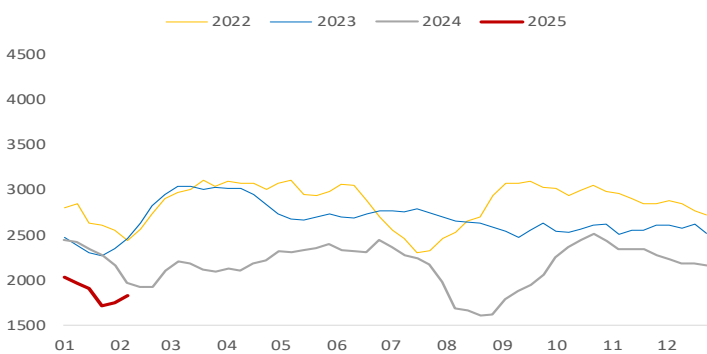
CHINESE STEEL CONSUMPTION—Rebar



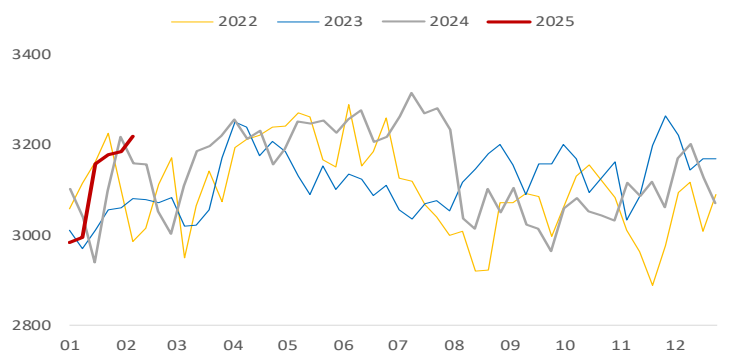
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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> <table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table> <p>* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified</p>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
Data Exclusions*																									
	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
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																					

## 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					
Feb 12th, 2025	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%
Feb 12th, 2025	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			

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