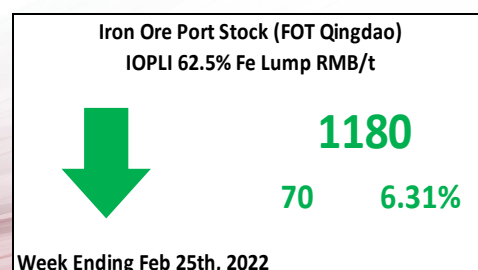
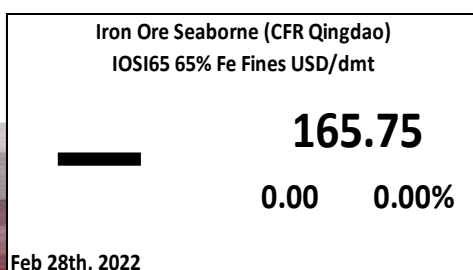
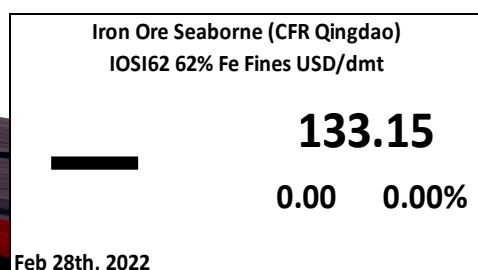
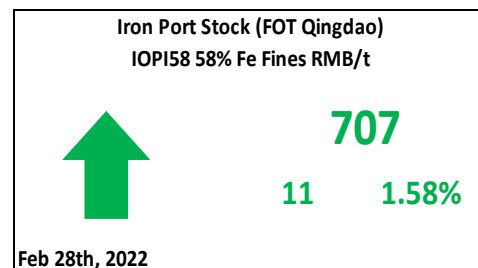
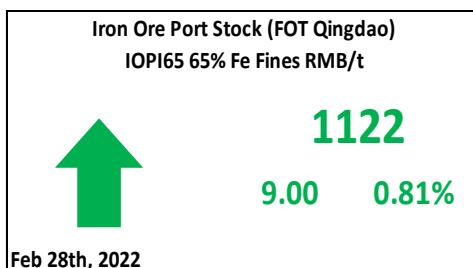
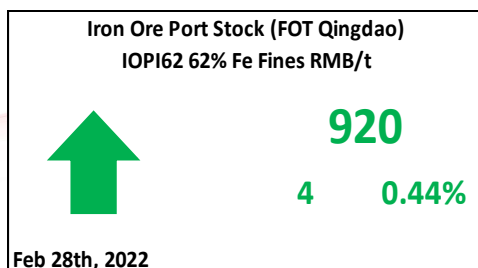


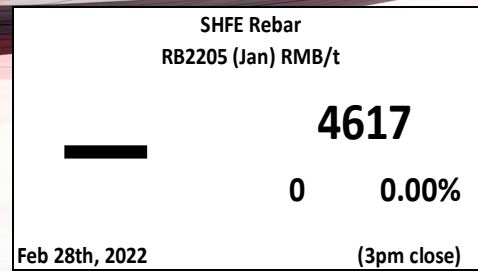
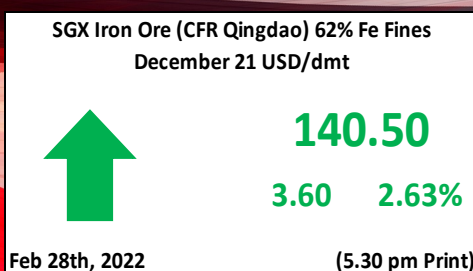
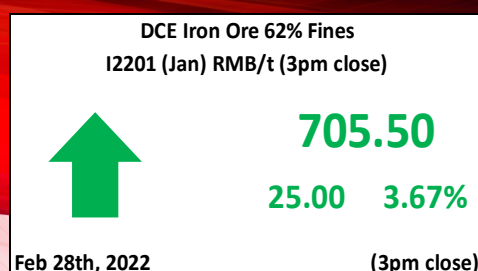


MMi Dashboard

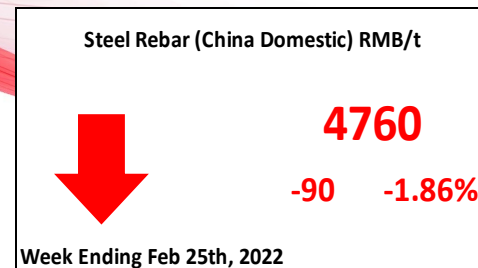
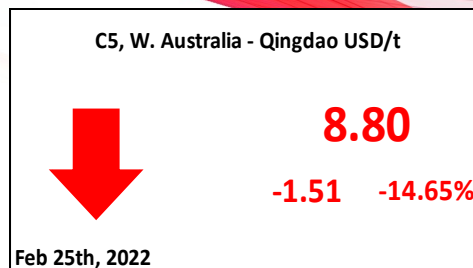
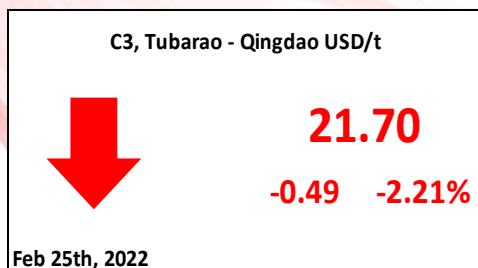
Iron Ore Price Indices



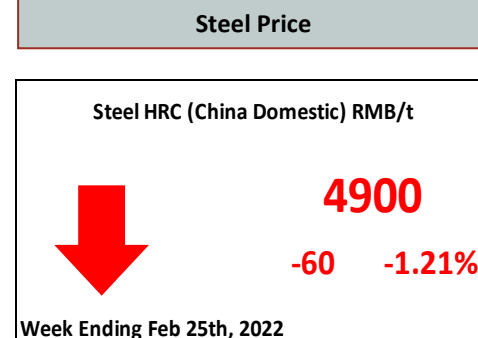
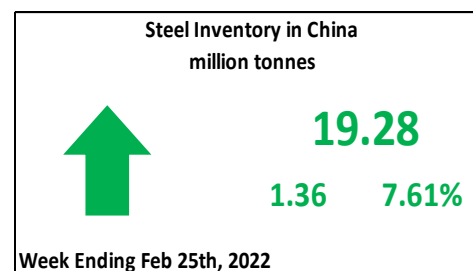
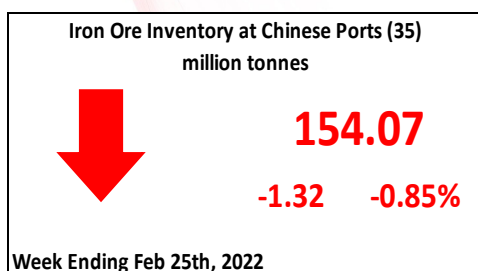
Exchange Traded Contracts



Freight Rates



Inventory Levels



IRON ORE PORT STOCK INDEX (IOPI)

Feb 28th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	920	4	0.4%	946	913	587	1680	135.72	0.87	0.6%	139.07	134.05	84.25	247.30
IOPI58	58% Fe Fines	707	11	1.6%	696	669	454	1421	104.44	1.89	1.8%	102.36	98.14	64.78	210.83
IOPI65	65% Fe Fines	1122	9	0.8%	1139	1107	843	1894	166.45	1.69	1.0%	168.36	163.36	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

Feb 28th, 2022		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore futures rose largely today, the main contract closed 705.5, an increase of 2.69% throughout the day, the quotation in the morning was increased by 20-30 yuan/mt from last Friday, some traders were negative to sell, steel mills purchased on demand, today's overall market transaction atmosphere in general. PBF at Shandong port dealt 865-880 yuan/mt; increased 0-15 yuan/mt from last Friday. SF at Shandong port dealt 540-549 yuan/mt, increased 15-25 yuan/mt from last Friday. PBF at Tangshan port dealt 880-890 yuan/mt, increased 15-25 yuan/mt from last Friday. Recently, conflicts between Russia and Ukraine continue to escalate, and there will shrink the global supply of iron ore; On the other hand, the environmental protection limit in northern China is relaxed, and some blast furnaces have certain purchasing demand after resuming production. Give mine price certain support. However, considering that the relevant departments will carry out linkage supervision on the iron ore spot and futures market in the near future, the mine price is under pressure and the short-term shock operation.							
IOSI62	62% Fe Fines	133.15	0.00	0.00%	142.80	140.41	93.75	230.50								
IOSI65	65% Fe Fines	165.75	0.00	0.00%	172.82	164.46	108.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

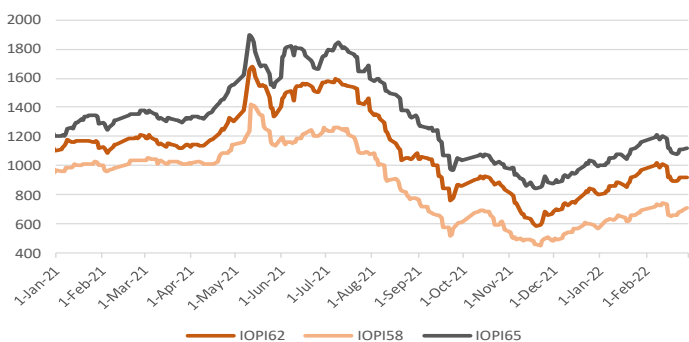
Week Ending Feb 25th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1180	70	6.3%	1145	1090	730	1868	166.59	10.12	6.47%	161.53	153.68	101.00	262.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

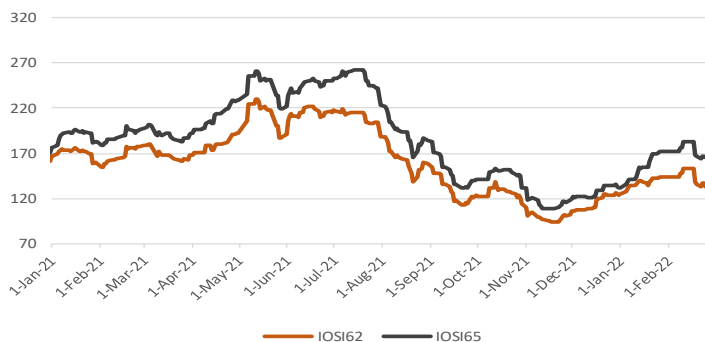
Week Ending Feb 25th, 2022				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1100	-6.4%	779	1645	173.60	-6.21%	110.31	1175.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1045	-0.5%	780	1630	164.92	-0.30%	110.51	1095.00
Liaoning	Anshan	65% Fe Concentrate	Wet	900	-1.1%	620	1310	142.03	-0.92%	87.40	910.00
Shandong	Zibo	65% Fe Concentrate	Dry	1120	-6.7%	800	1752	176.75	-6.50%	122.55	1200.00

Week Ending Feb 25th, 2022		This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months
China Mines Concentrate Composite Index RMB/WT		992.16	-2.70%	706.36	1511.22	³ Weekly exchange rate applied: RMB/USD 6.5044

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 28th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	694	770	886	946	946	913	913	100.58	112.01	129.82	139.07	139.07	134.05	134.05
IOPI58	58% Fe Fines	500	560	646	696	696	669	669	72.07	81.21	94.58	102.36	102.36	98.14	98.14
IOPI65	65% Fe Fines	888	962	1079	1139	1139	1107	1107	129.88	141.30	159.15	168.36	168.36	163.36	163.36

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

Feb 28th, 2022		CFR Qingdao, USD/dry tonne							Feb 25th, 2022		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	99.03	115.86	137.61	142.80	142.80	140.41	140.41	W. Australia - Qingdao	C5	8.80	-1.51	-14.65%	3.57	16.77
IOSI65	65% Fe Fines	114.32	127.26	155.72	172.28	172.82	164.46	164.46	Tubarao - Qingdao	C3	21.70	-0.49	-2.21%	6.70	36.40

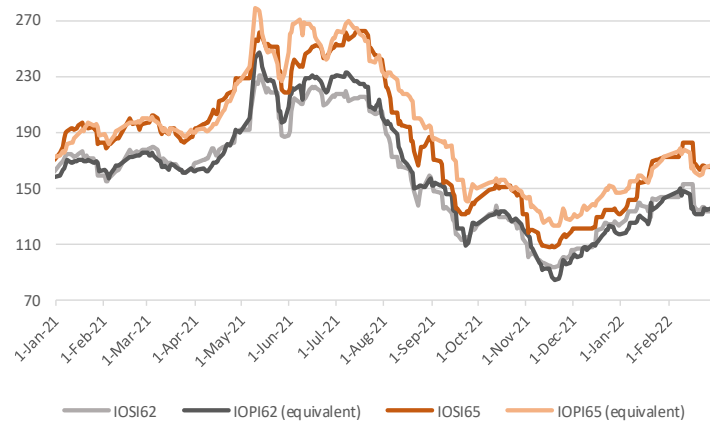
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Feb 25th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	800	877	1049	1145	1145	908	1090	196.49	147.90	147.80	161.53	161.53	126.58	153.68

IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 28th, 2022		PORT STOCK INDEX (RMB/WT)		Feb 28th, 2022		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	-213	-23.15%	IOSI65	65% Fe Fines	32.60	24.48%
IOPI65	65% Fe Fines	202	21.96%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 28th, 2022				PORT STOCK INDEX (RMB/WT)				Feb 28th, 2022				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62
Roy Hill	858	4	-62	Roy Hill	128.65	0.00	-4.50	Roy Hill	128.65	0.00	-4.50	Roy Hill	128.65	0.00	-4.50
SIMEC Fines	793	4	-127	SIMEC Fines	125.15	0.00	-8.00	SIMEC Fines	125.15	0.00	-8.00	SIMEC Fines	125.15	0.00	-8.00
PB Fines	887	4	-33	PB Fines	129.40	0.00	-3.75	PB Fines	129.40	0.00	-3.75	PB Fines	129.40	0.00	-3.75
Newman Fines	908	4	-12	Newman Fines	132.30	0.00	-0.85	Newman Fines	132.30	0.00	-0.85	Newman Fines	132.30	0.00	-0.85
MAC Fines	863	4	-57	MAC Fines	129.40	0.00	-3.75	MAC Fines	129.40	0.00	-3.75	MAC Fines	129.40	0.00	-3.75
Jimblebar Blended Fines	783	4	-137	Jimblebar Blended Fines	121.80	0.00	-11.35	Jimblebar Blended Fines	121.80	0.00	-11.35	Jimblebar Blended Fines	121.80	0.00	-11.35
Carajas Fines	1101	4	181	Carajas Fines	162.70	0.00	29.55	Carajas Fines	162.70	0.00	29.55	Carajas Fines	162.70	0.00	29.55
Brazilian SSF	885	4	-35	Brazilian SSF	136.90	0.00	3.75	Brazilian SSF	136.90	0.00	3.75	Brazilian SSF	136.90	0.00	3.75
Brazilian Blend Fines	898	4	-22	Brazilian Blend Fines	138.55	0.00	5.40	Brazilian Blend Fines	138.55	0.00	5.40	Brazilian Blend Fines	138.55	0.00	5.40
RTX Fines	803	4	-117	RTX Fines	123.05	0.00	-10.10	RTX Fines	123.05	0.00	-10.10	RTX Fines	123.05	0.00	-10.10
West Pilbara Fines	831	4	-89	West Pilbara Fines	127.40	0.00	-5.75	West Pilbara Fines	127.40	0.00	-5.75	West Pilbara Fines	127.40	0.00	-5.75

Feb 28th, 2022				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	707	11	0	SSF	707	11	0
FMG Blended Fines	715	11	8	FMG Blended Fines	715	11	8
Robe River	711	11	4	Robe River	711	11	4
Western Fines	719	11	12	Western Fines	719	11	12
Atlas Fines	713	11	6	Atlas Fines	713	11	6
Yandi	702	11	-5	Yandi	702	11	-5

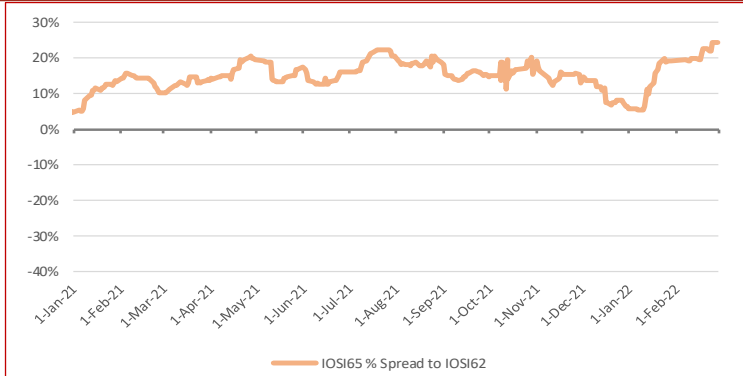
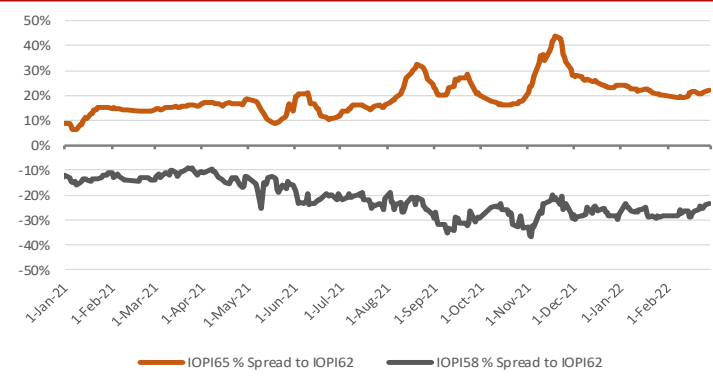
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	48.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.50	0.00
	High Grade Fe 63 - 64%	55.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	55.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	55.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
1% Alumina	Low Grade Fe	66.00	-4.00	1% Alumina	High Fe Grade Al <2.25%	5.50	0.00
	High Fe Grade Al <2.25%	31.00	5.00		High Fe Grade Al 2.25-4%	3.25	0.00
	High Fe Grade Al 2.25-4%	71.00	-2.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	65.00	4.00	1% Silica	High Fe Grade Si <4%	6.50	0.00
	High Fe Grade Si <4%	7.00	0.00		High Fe Grade Si 4 - 6.5%	6.25	0.00
	High Fe Grade Si 4-6.5%	22.00	-5.00				
0.01% Phosphorus	Low Fe Grade	18.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.25	0.00
	High Fe Grade 0.09%<P<0.115%	9.00	-1.00		High Fe Grade 0.115%<P<0.15%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	9.00	-1.00		Low Fe Grade 0.09<P<0.1%	6.00	-1.00

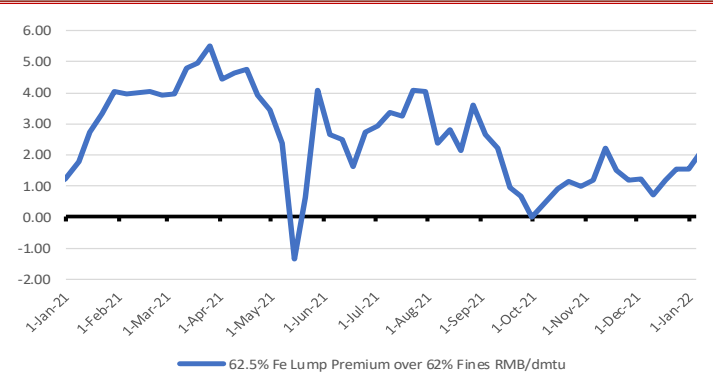
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-100.00	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	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taicang	-25.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

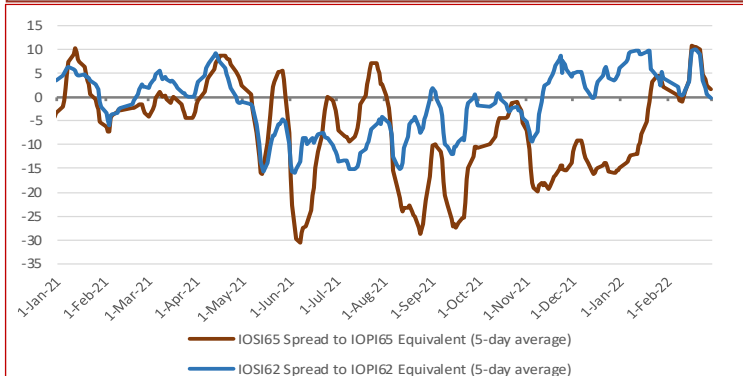
IRON ORE INDEX PREMIUMS/DISCOUNTS



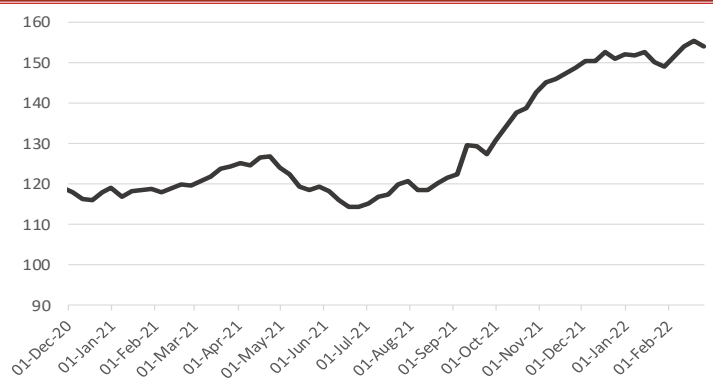
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



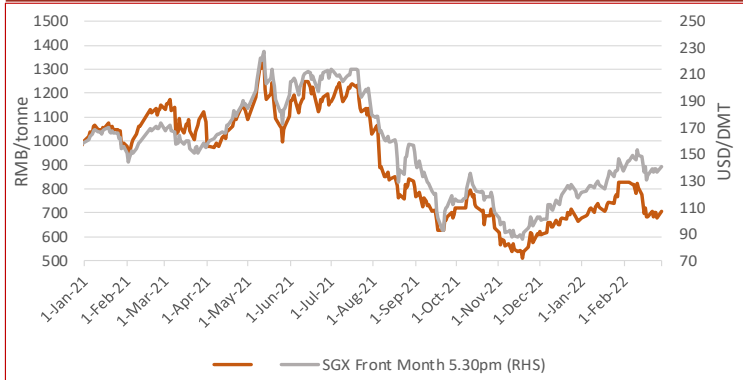
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



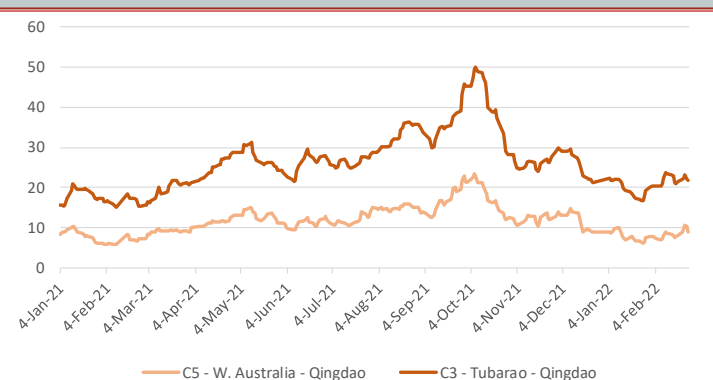
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Feb 25th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	14.76	0.54%	12.26	19.20
Qingdao	25.34	2.38%	9.41	25.34
Caofeidian	14.37	-0.21%	11.25	16.25
Tianjin	12.18	-4.62%	7.14	12.97
Rizhao	18.43	2.96%	9.44	18.43
Total (35 Ports)	154.07	-0.85%	98.80	155.39

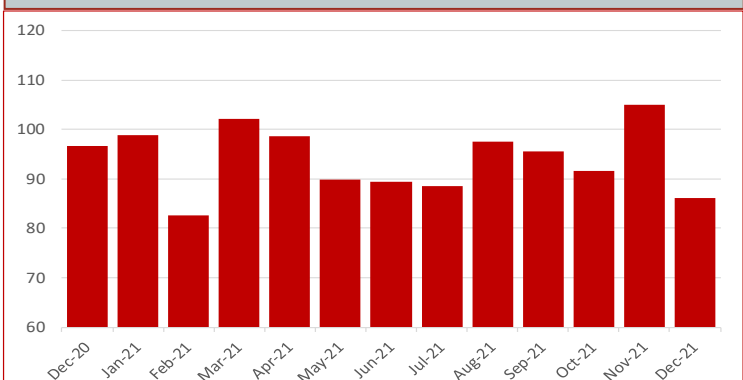
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 28th, 3pm close			Feb 28th, 5:30pm		
Contract	12205	Change	Change %	Nov. 21	Change	Change %
Closing Price	705.50	25.00	3.67%	140.50	3.60	2.63%
Vol traded ('000 lots)	77.49	-16.54	-17.59%	2.27	-0.76	-25.19%
Open positions ('000 lots)	50.17	-1.88	-3.61%	21.12	0.06	0.28%
Day Low	682.5	27.50	4.20%	135.40	3.60	2.73%
Day High	712.0	-3.00	-0.42%	142.00	1.10	0.78%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

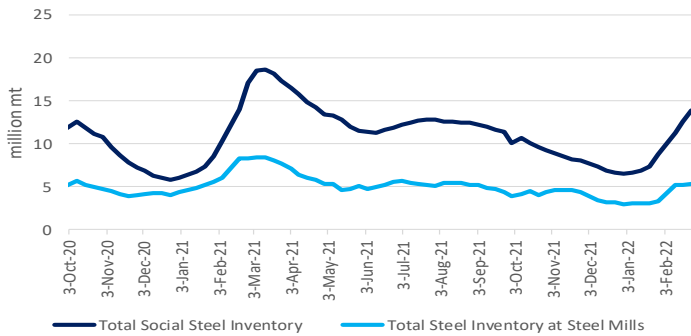
Product	2022/2/25	Change	Change %
ReBar HRB400 φ18mm	4,760	-90	-1.86%
Wirerod Q300 φ6.5mm	4,950	-100	-1.98%
HRC Q235/SS400 5.5mm*1500*C	4,900	-60	-1.21%
CRC SPCC/ST12 1.0mm*1250*2500	5,560	-80	-1.42%
Medium & Heavy Plate Q235B 20mm	5,050	-40	-0.79%
GI ST02Z 1.0mm*1000*C	5,700	10	0.18%
Colour Coated Plate	8,150	0	0.00%

CHINESE STEEL MILL PROFITABILITY

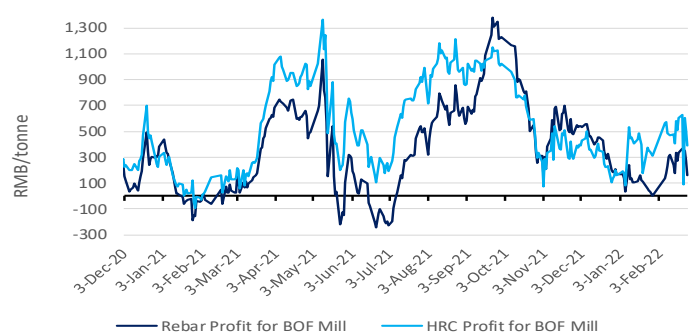
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	133.15	-5	Mmi CFR Equivalent index for 1st Feb
Coke	3,220	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,690	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,990	96	Q234, incl. tax
Rebar cost - Blast furnace	4,543	109	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	157	-179	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,477	110	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	393	-210	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

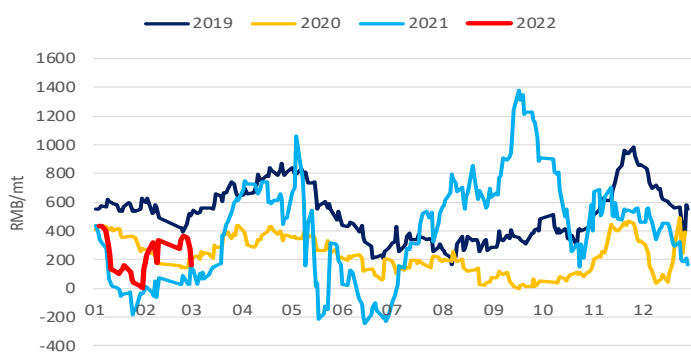
CHINESE STEEL INVENTORIES



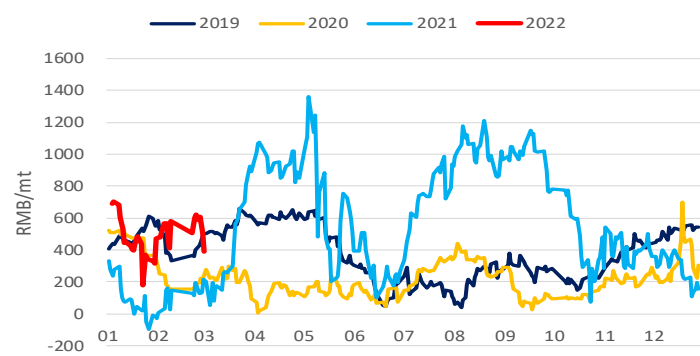
CHINESE STEEL MILL PROFITABILITY



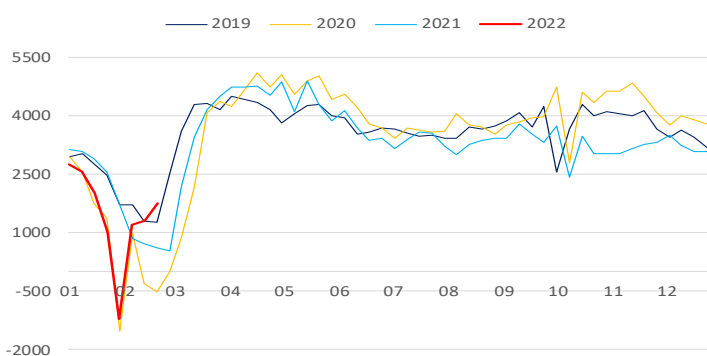
CHINESE STEEL MILL PROFITABILITY—Rebar



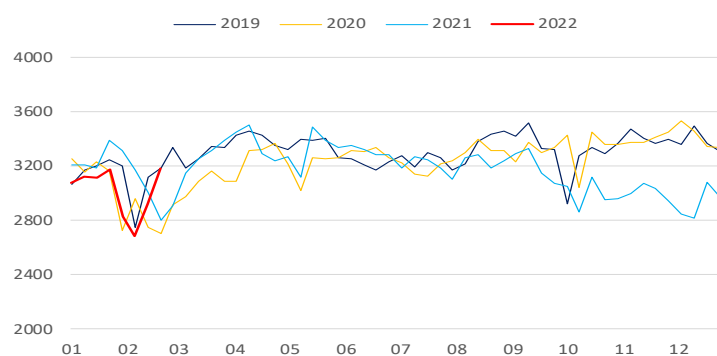
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



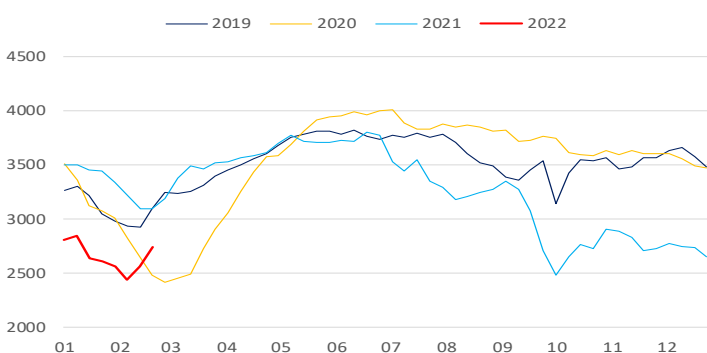
CHINESE STEEL CONSUMPTION—Rebar



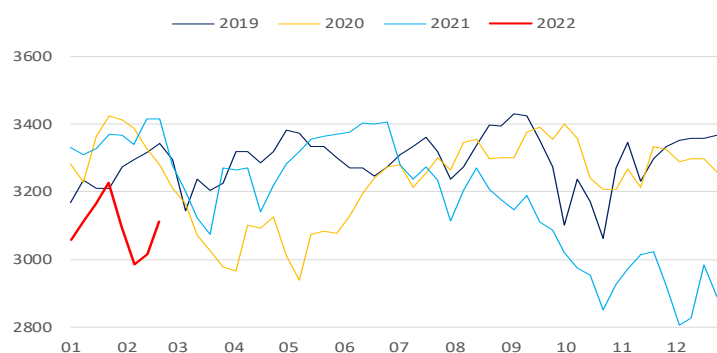
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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: www.mmiprices.com																				
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%	<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>	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																								
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																				
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 28th, 2022	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%
Feb 28th, 2022	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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