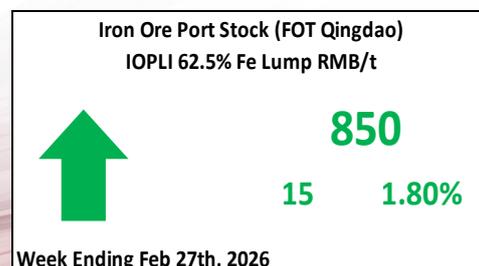
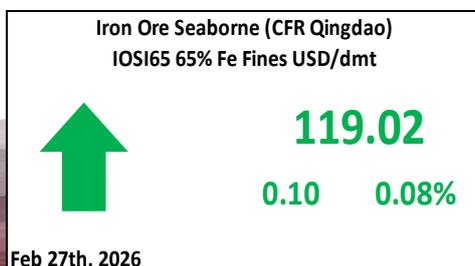
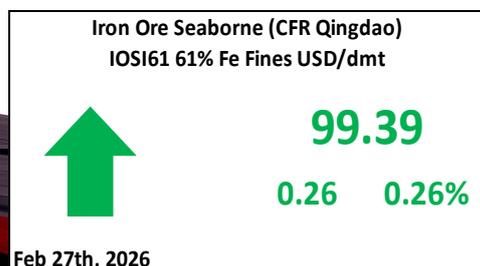
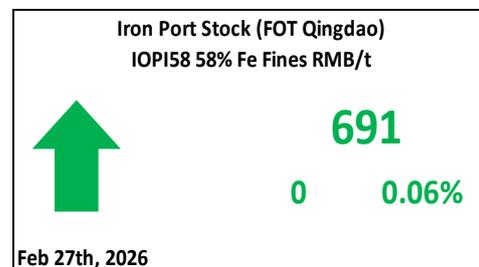
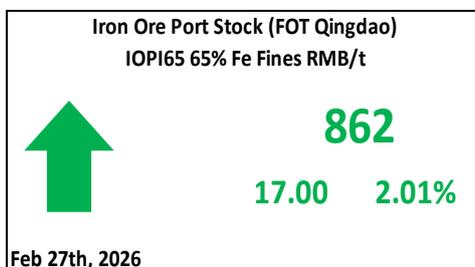
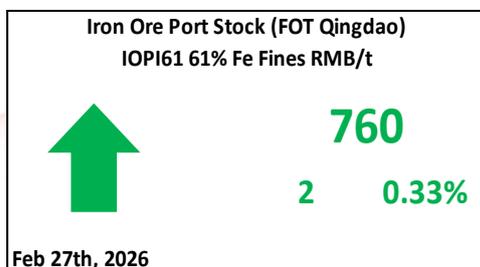


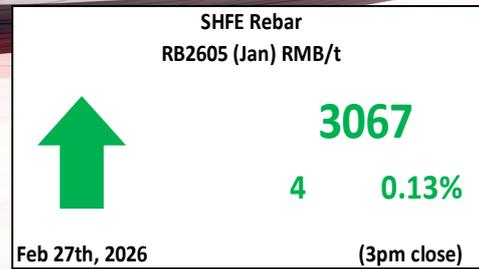
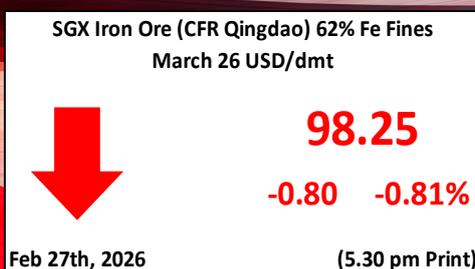
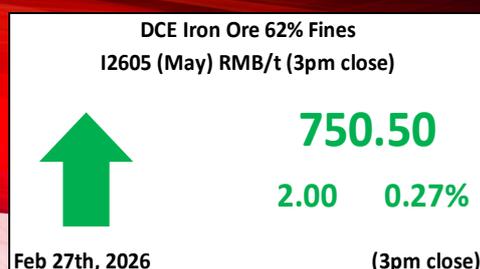


## MMi Dashboard

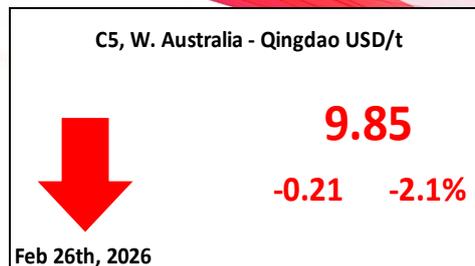
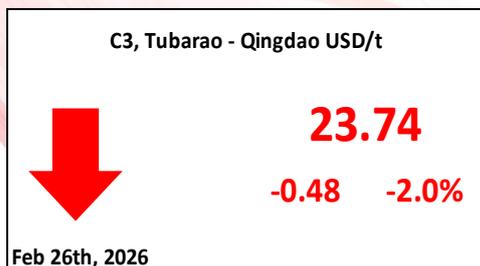
## Iron Ore Price Indices



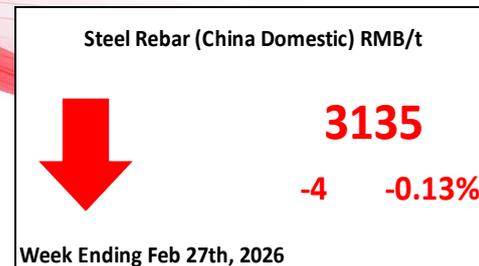
## Exchange Traded Contracts



## Freight Rates



## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Feb 27th, 2026		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	760	2	0.3%	788	829	683	1063	101.74	0.34	0.3%	102.48	108.16	89.33	140.24
IOPI58	58% Fe Fines	691	0	0.1%	693	728	610	963	93.15	0.06	0.1%	90.74	95.56	80.25	128.13
IOPI65	65% Fe Fines	862	17	2.0%	897	939	794	1175	115.88	2.36	2.1%	117.22	123.04	104.47	155.37

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Feb 27th, 2026		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOSI62	62% Fe Fines	99.39	0.26	0.26%	103.48	109.19	89.79	142.65
IOSI65	65% Fe Fines	119.02	0.10	0.08%	115.40	123.72	98.23	171.65

Today, iron ore futures on the Dalian Commodity Exchange opened lower but then rose, with the most-traded IO605 contract closing at 750.5 yuan/mt, up 0.27% from the previous trading session. Spot prices increased by 2-3 yuan/mt compared to the previous trading day. Traders showed moderate enthusiasm in offering prices, while steel mills mainly purchased to restock, resulting in an overall moderate spot trading atmosphere. This week, SMM statistics showed that iron ore inventories across 35 main ports nationwide reached 155.39 million mt, up 2.46 million mt from before the Chinese New Year. Meanwhile, the daily average port pick-up volume was 2.405 million mt, down 180,000 mt from pre-holiday levels. This indicates that supply-side pressure has not eased and is expected to continue weighing on iron ore prices. Demand side, although steel mills gradually resumed production after the holiday, some regional mills have received voluntary emission reduction notices due to the upcoming macro window period of the Two Sessions. The strengthening expectations of environmental protection-driven production restrictions are expected to substantially curb marginal increases in hot metal output. In summary, with unresolved inventory pressure and policy-driven production restrictions, the iron ore market lacks effective upward momentum in the short term. Prices are expected to continue fluctuating rangebound or remain in the doldrums.

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Feb 27th, 2026		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	850	15	1.8%	895	954	820	1210	109.35	2.24	2.09%	112.10	119.77	102.77	153.57

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

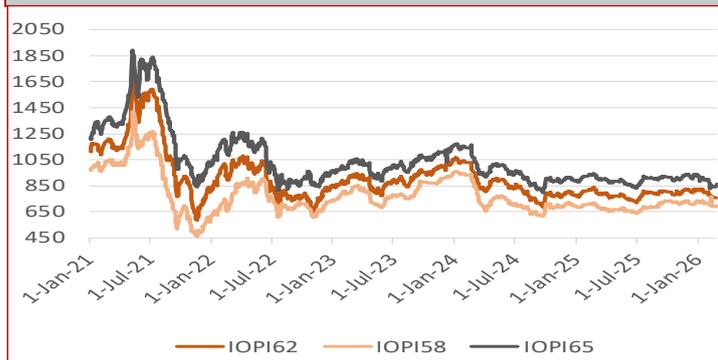
Week Ending Feb 27th, 2026				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	899	-3.6%	859	1226	129.73	-3.43%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	965	-1.0%	880	1300	139.25	-0.80%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	755	-0.7%	690	970	108.95	-0.43%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	923	-4.1%	878	1294	133.19	-3.84%	122.53	182.16

Week Ending Feb 27th, 2026

	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT	8790.64	899.23%	802.20	905.40

<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

## 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 27th, 2026		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	805	798	810	769	788	783	829	105.46	100.24	107.43	102.60	102.48	101.85	108.16
IOPI58	58% Fe Fines	720	716	719	699	693	688	728	95.02	94.72	96.04	93.94	90.74	90.06	95.56
IOPI65	65% Fe Fines	917	925	900	852	897	892	939	120.64	122.17	119.85	114.11	117.22	116.63	123.04

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

## FREIGHT RATES

Feb 27th, 2026		CFR Qingdao, USD/dry tonne							Feb 26th, 2026						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	106.33	105.42	106.27	99.65	103.48	102.79	109.19	W. Australia - Qingdao	C5	9.85	-0.21	-2.1%	5.92	14.89
IOSI65	65% Fe Fines	122.46	121.09	121.51	118.61	115.40	114.58	123.72	Tubarao - Qingdao	C3	23.74	-0.48	-2.0%	16.08	35.02

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

Week Ending Feb 27th, 2026		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	880	864	875	844	895	891	954	114.52	110.83	111.50	108.31	112.10	111.67	119.77

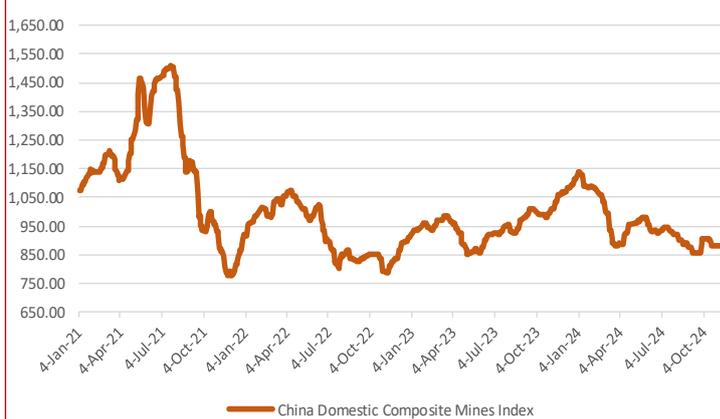
## IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 27th, 2026		PORT STOCK INDEX (RMB/WT)				Feb 27th, 2026		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	-69		-9.09%		IOSI65	65% Fe Fines	19.63		19.75%	
IOPI65	65% Fe Fines	102		13.39%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 27th, 2026				PORT STOCK INDEX (RMB/WT)				Feb 27th, 2026				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	715	2	-45	Roy Hill	92.10	0.40	-7.29	Roy Hill	92.10	0.40	-7.29	Roy Hill	92.10	0.40	-7.29
SIMEC Fines	724	3	-36	SIMEC Fines	90.50	0.20	-8.89	SIMEC Fines	90.50	0.20	-8.89	SIMEC Fines	90.50	0.20	-8.89
PB Fines	771	5	11	PB Fines	97.50	0.30	-1.89	PB Fines	97.50	0.30	-1.89	PB Fines	97.50	0.30	-1.89
Newman Fines	767	3	7	Newman Fines	96.00	0.40	-3.39	Newman Fines	96.00	0.40	-3.39	Newman Fines	96.00	0.40	-3.39
MAC Fines	756	2	-4	MAC Fines	95.90	0.40	-3.49	MAC Fines	95.90	0.40	-3.49	MAC Fines	95.90	0.40	-3.49
Jimblebar Blended Fines	693	2	-67	Jimblebar Blended Fines	87.50	0.60	-11.89	Jimblebar Blended Fines	87.50	0.60	-11.89	Jimblebar Blended Fines	87.50	0.60	-11.89
Carajas Fines	900	13	140	Carajas Fines	116.30	0.70	16.91	Carajas Fines	116.30	0.70	16.91	Carajas Fines	116.30	0.70	16.91
Brazilian SSF	769	9	9	Brazilian SSF	95.80	0.30	-3.59	Brazilian SSF	95.80	0.30	-3.59	Brazilian SSF	95.80	0.30	-3.59
Brazilian Blend Fines	792	8	32	Brazilian Blend Fines	105.60	0.50	6.21	Brazilian Blend Fines	105.60	0.50	6.21	Brazilian Blend Fines	105.60	0.50	6.21
RTX Fines	693	2	-67	RTX Fines	89.00	0.40	-10.39	RTX Fines	89.00	0.40	-10.39	RTX Fines	89.00	0.40	-10.39
West Pilbara Fines	747	3	-13	West Pilbara Fines	91.80	0.40	-7.59	West Pilbara Fines	91.80	0.40	-7.59	West Pilbara Fines	91.80	0.40	-7.59

Feb 27th, 2026				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	647	0	-44	SSF	647	0	-44
FMG Blended Fines	702	0	11	FMG Blended Fines	702	0	11
Robe River	703	0	12	Robe River	703	0	12
Western Fines	646	0	-45	Western Fines	646	0	-45
Atlas Fines	699	0	8	Atlas Fines	699	0	8
Yandi	674	0	-17	Yandi	674	0	-17

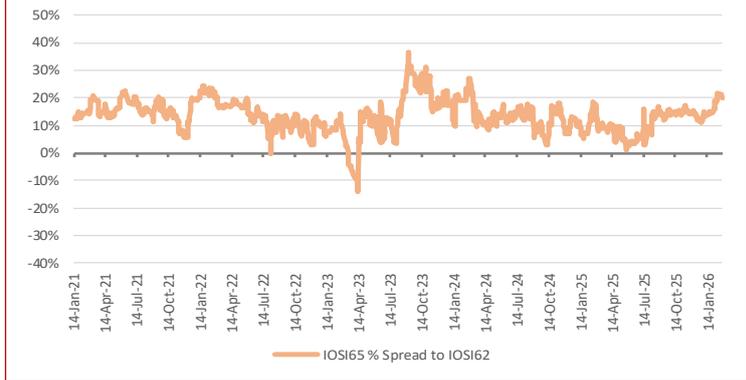
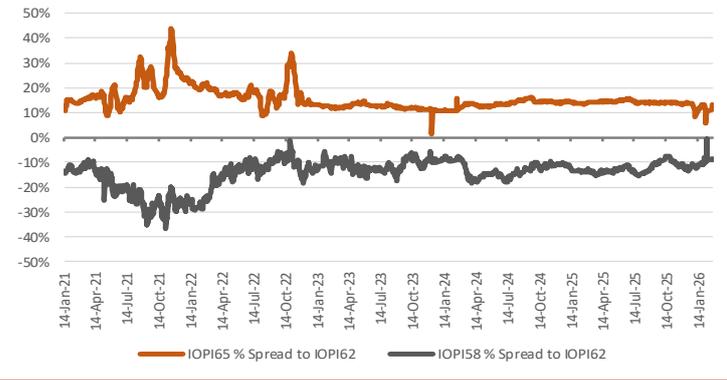
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	9.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.50	0.00
	High Grade Fe 63 - 64%	30.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	30.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	30.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	15.00	0.00	1% Alumina	High Fe Grade Al <2.25%	7.75	0.00
	High Fe Grade Al <2.25%	24.00	5.00		High Fe Grade Al 2.25-4%	7.75	0.00
	High Fe Grade Al 2.25-4%	66.00	0.00				
	Low Fe Grade Al <2.25%	20.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	2.25	0.00
	High Fe Grade Si <4%	15.00	3.00		High Fe Grade Si 4 - 6.5%	6.00	0.00
	High Fe Grade Si 4 - 6.5%	26.00	0.00				
0.01% Phosphorus	Low Fe Grade	24.00	-2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00
	High Fe Grade 0.09%<P<0.115%	9.00	0.00		High Fe Grade 0.115%<P<0.15%	1.75	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
	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	-20.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-18.00	0.00	Lianyungang	-3.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	0.00	Jingtang	-23.00	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	-23.00	0.00

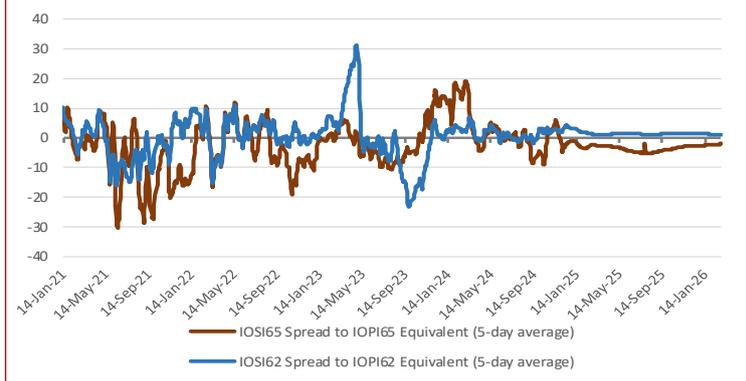
IRON ORE INDEX PREMIUMS/DISCOUNTS



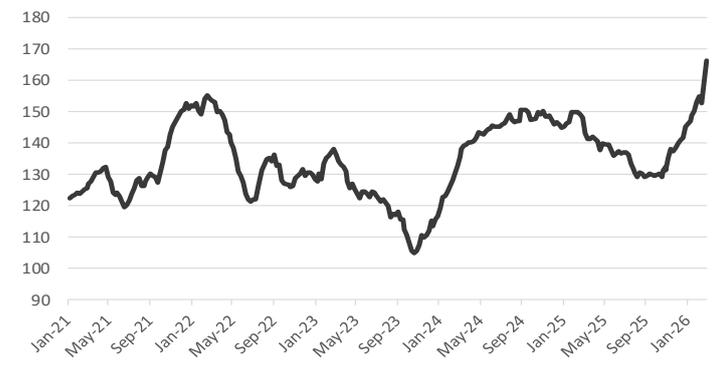
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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



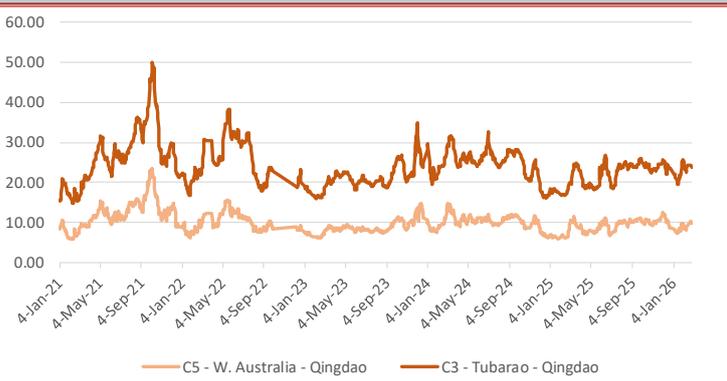
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Feb 27th, 2026				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	16.93	5.22%	8.29	17.20
Qingdao	34.11	-0.20%	22.28	34.83
Caofeidian	17.13	2.09%	7.56	20.28
Tianjin	11.78	2.70%	6.64	12.36
Rizhao	13.88	2.36%	11.52	21.35
<b>Total (35 Ports)</b>	<b>166.39</b>	<b>8.80%</b>	<b>105.01</b>	<b>166.39</b>

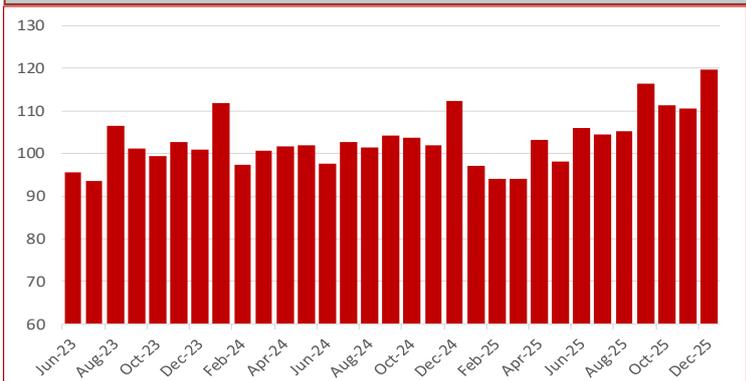
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 27th, 3pm close			Feb 27th, 5:30pm		
Contract	12605	Change	Change %	Mar. 26	Change	Change %
Closing Price	750.50	2.00	0.27%	98.25	-0.80	-0.81%
Vol traded ('000 lots)	17.56	-1.47	-7.74%	7.96	-1.09	-12.08%
Open positions ('000 lots)	54.67	0.61	1.13%	40.05	3.24	8.81%
Day Low	745.5	2.00	0.27%	97.75	-0.45	-0.46%
Day High	751.5	-3.50	-0.46%	98.55	-0.55	-0.55%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

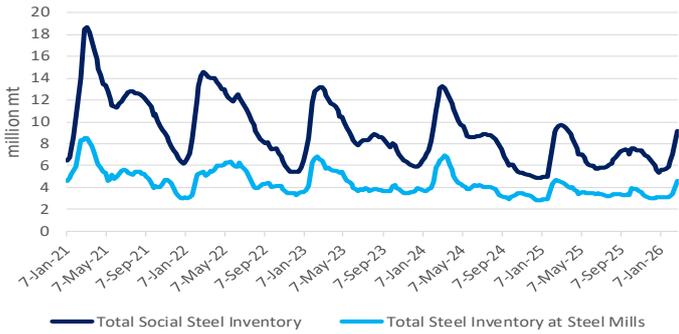
Steel Spot Market RMB/tonne			
Product	2026/02/27	Change	Change %
ReBar HRB400 φ18mm	3,135	-4	-0.13%
Wirerod Q300 φ6.5mm	3,339	-3	-0.09%
HRC Q235/SS400 5.5mm*1500*C	3,229	-10	-0.31%
CRC SPCC/ST12 1.0mm*1250*2500	3,747	-30	-0.79%
Medium & Heavy Plate Q235B 20mm	3,327	-7	-0.20%
GI ST02Z 1.0mm*1000*C	4,013	-20	-0.50%
Colour Coated Plate	6,350	0	0.00%

CHINESE STEEL MILL PROFITABILITY

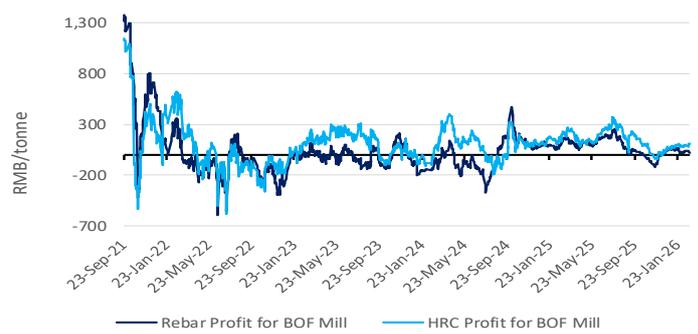
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	101.74	0.56	Mmi CFR Equivalent index for 1st Feb
Coke	1,660	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,430	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,519	6	Q234, incl. tax
Rebar cost - Blast furnace	3,073	7	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	17	-27	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,154	5	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	106	5	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

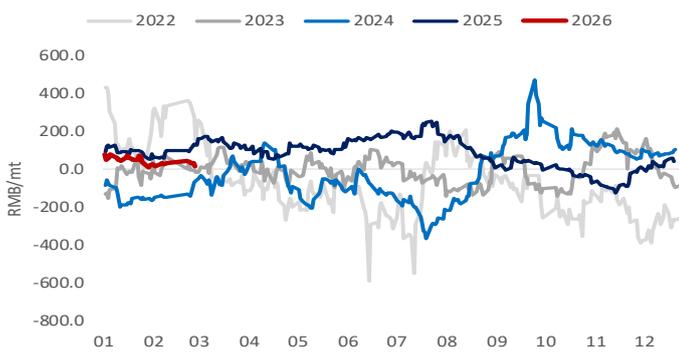
CHINESE STEEL INVENTORIES



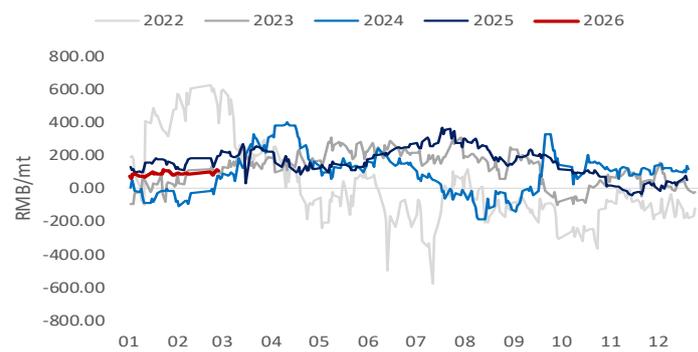
CHINESE STEEL MILL PROFITABILITY



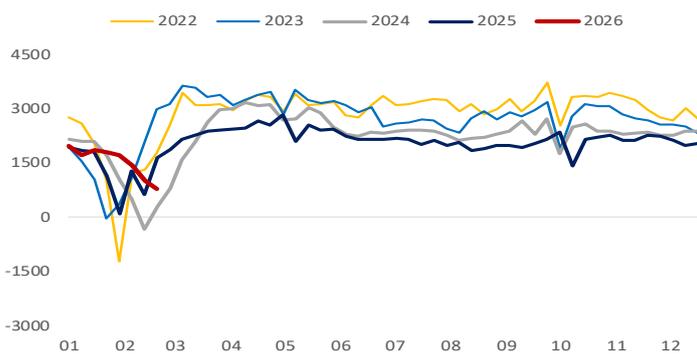
CHINESE STEEL MILL PROFITABILITY—Rebar



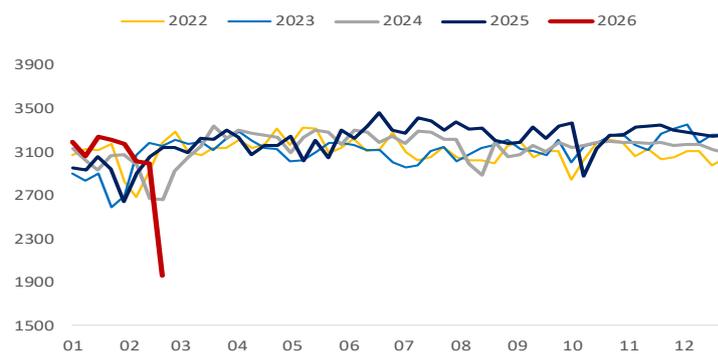
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



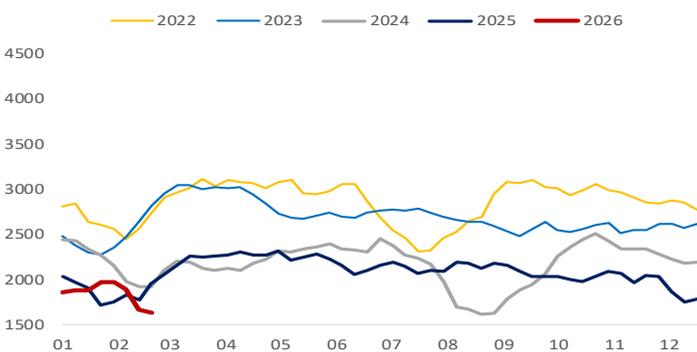
CHINESE STEEL CONSUMPTION—Rebar



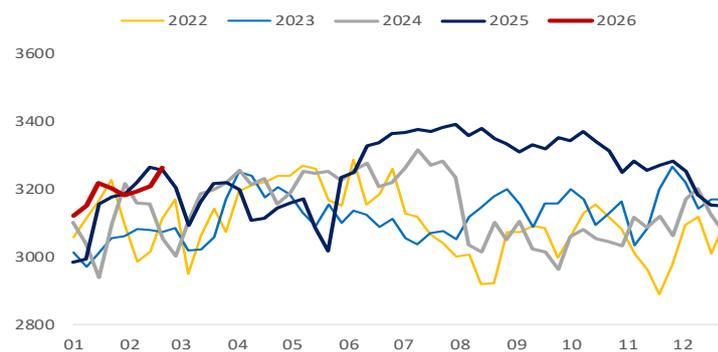
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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>	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.
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	

Data Exclusions*			
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					
Feb 27th, 2026	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 27th, 2026	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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