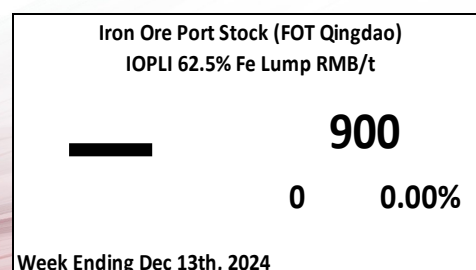
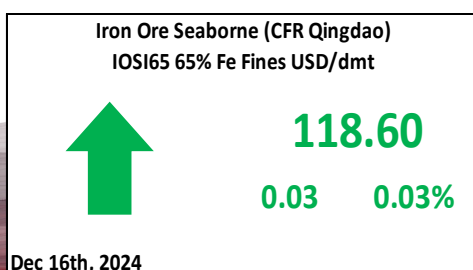
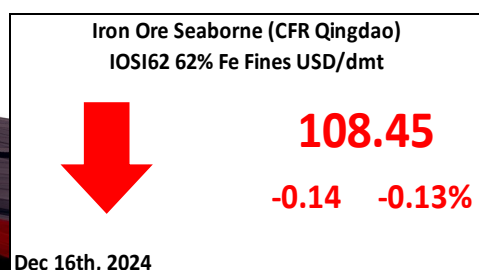
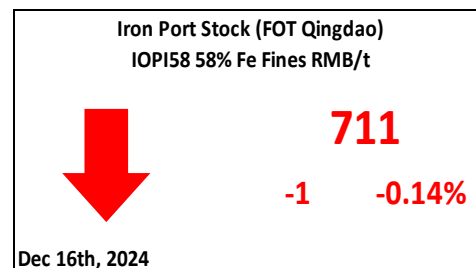
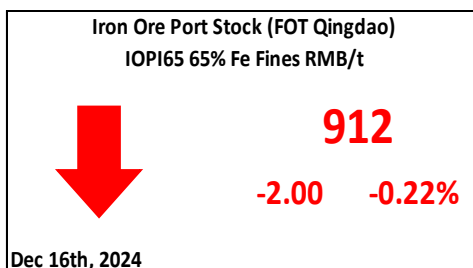
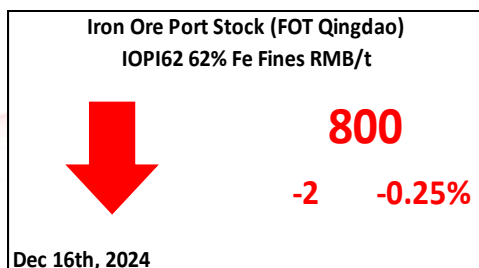


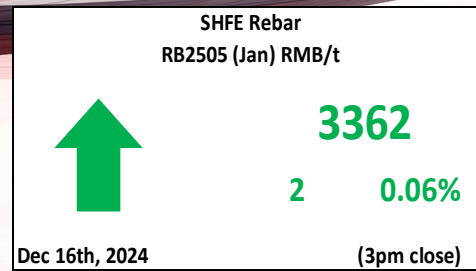
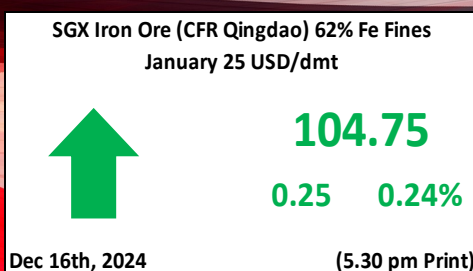
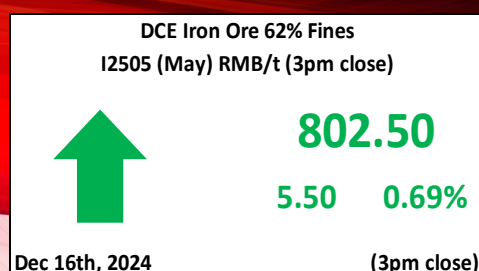


# MMi Dashboard

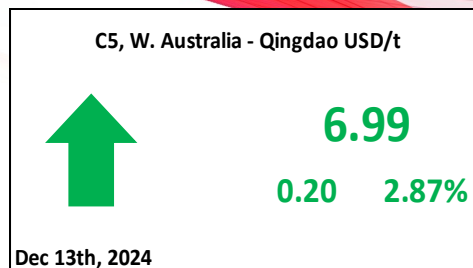
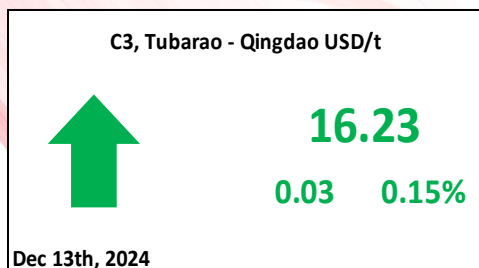
## Iron Ore Price Indices



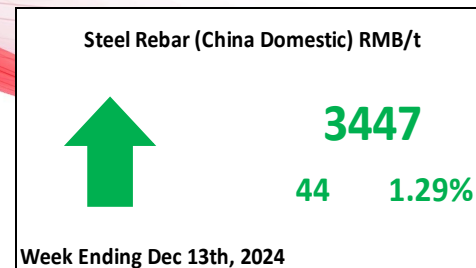
## Exchange Traded Contracts



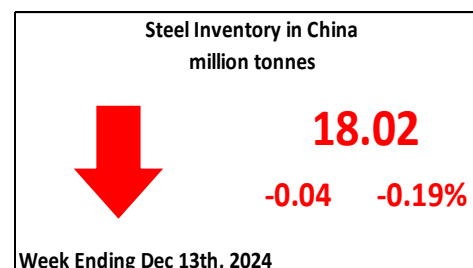
## Freight Rates



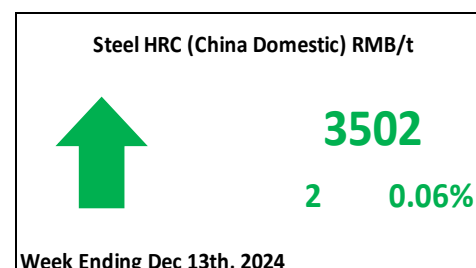
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Dec 16th, 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	800	-2	-0.2%	784	871	683	1063	103.31	-0.28	-0.3%	101.47	113.95	89.33	140.24
IOPI58	58% Fe Fines	711	-1	-0.1%	695	764	610	963	92.40	-0.14	-0.2%	90.51	100.57	80.25	128.13
IOPI65	65% Fe Fines	912	-2	-0.2%	896	983	794	1175	118.29	-0.28	-0.2%	116.50	129.02	104.47	155.37

## IRON ORE SEABORNE INDEX (IOSI)

Dec 16th, 2024		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	108.45	-0.14	-0.13%	104.42	115.29	89.79	142.65
IOSI65	65% Fe Fines	118.60	0.03	0.03%	117.26	132.68	98.28	171.65

## MARKET COMMENTARY

Today, iron ore fluctuated downward and finally closed at 797, with a daily decline of 1.12%. Traders shipped goods in line with the market; steel mills reduced inquiries, and some have tender plans. The market transactions were sluggish today. In the Shandong region, the mainstream transaction prices for PB powder were around 790 yuan/mt, down 10 yuan/mt from yesterday; in the Tangshan region, the transaction prices for PB powder were around 805 yuan/mt, down 5-10 yuan/mt from yesterday.

The central economic meeting held yesterday essentially continued the spirit of the previous political meetings and was in line with market expectations. As short-term macro policies are gradually implemented, the market focus has returned to fundamentals. Affected by environmental protection-driven production restrictions in Hebei, pig iron production may slightly decrease, leading to weakened demand for iron ore and a sluggish fluctuation in ore prices. However, considering the potential for RRR cuts next week and the relatively small supply-demand imbalance in the industry chain, iron ore prices are expected to fluctuate at high levels next week.

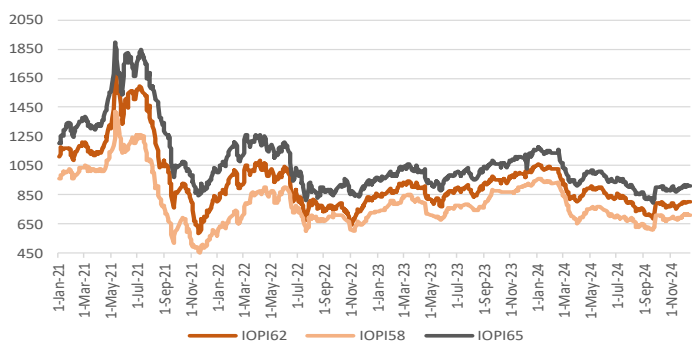
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 13th, 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	900	0	0.0%	885	1010	820	1210	111.85	0.37	0.33%	110.42	127.03	102.77	153.57

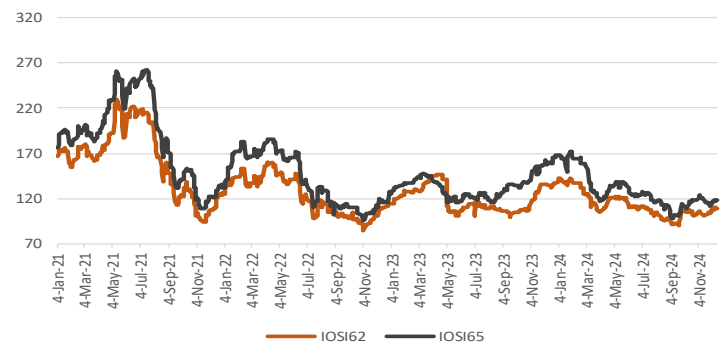
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 13th, 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	971	0.8%	861	1226	135.11	0.88%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	990	0.0%	965	1300	137.75	0.05%	135.54	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	745	0.7%	715	970	103.66	0.73%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1005	0.9%	905	1294	139.84	0.96%	128.66	182.16
Week Ending Dec 13th, 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				892.91	0.99%	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 16th, 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	764	871	99.33	93.70	102.03	100.71	101.47	99.24	113.95
IOPI58	58% Fe Fines	656	630	690	692	695	672	764	85.58	82.73	90.61	89.97	90.51	87.73	100.57
IOPI65	65% Fe Fines	876	829	894	891	896	876	983	114.39	108.89	117.10	115.71	116.50	114.33	129.02

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

Dec 16th, 2024		CFR Qingdao, USD/dry tonne							Dec 13th, 2024						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
IOSI62	62% Fe Fines	99.33	94.36	104.02	103.09	104.42	101.04	115.29	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI65	65% Fe Fines	114.06	102.24	115.31	117.71	117.26	112.90	132.68	W. Australia - Qingdao	C5	6.99	0.20	2.87%	6.80	14.89
									Tubarao - Qingdao	C3	16.23	0.03	0.15%	16.21	35.02

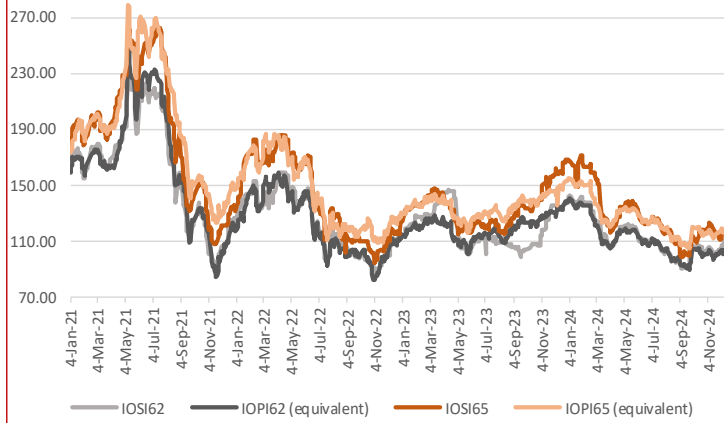
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 13th, 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	885	869	1010	114.10	104.46	111.82	109.09	110.42	108.72	127.03

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 16th, 2024		PORT STOCK INDEX (RMB/WT)				Dec 16th, 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	-89		-11.13%		IOSI65	65% Fe Fines	10.15		9.36%	
IOPI65	65% Fe Fines	112		14.00%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 16th, 2024				PORT STOCK INDEX (RMB/WT)			Dec 16th, 2024				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	743	-2	-57	Roy Hill	103.95	-0.14	-4.50	Roy Hill	103.95	-0.14	-4.50	Roy Hill	103.95	-0.14	-4.50
SIMEC Fines	671	-2	-129	SIMEC Fines	100.45	-0.14	-8.00	SIMEC Fines	100.45	-0.14	-8.00	SIMEC Fines	100.45	-0.14	-8.00
PB Fines	769	-2	-31	PB Fines	104.70	-0.14	-3.75	PB Fines	104.70	-0.14	-3.75	PB Fines	104.70	-0.14	-3.75
Newman Fines	768	-2	-32	Newman Fines	107.60	-0.12	-0.85	Newman Fines	107.60	-0.12	-0.85	Newman Fines	107.60	-0.12	-0.85
MAC Fines	750	-2	-50	MAC Fines	104.70	-0.14	-3.75	MAC Fines	104.70	-0.14	-3.75	MAC Fines	104.70	-0.14	-3.75
Jimblebar Blended Fines	664	-2	-136	Jimblebar Blended Fines	97.05	-0.17	-11.40	Jimblebar Blended Fines	97.05	-0.17	-11.40	Jimblebar Blended Fines	97.05	-0.17	-11.40
Carajas Fines	980	-2	180	Carajas Fines	138.00	-0.14	29.55	Carajas Fines	138.00	-0.14	29.55	Carajas Fines	138.00	-0.14	29.55
Brazilian SSF	763	-2	-37	Brazilian SSF	112.20	-0.14	3.75	Brazilian SSF	112.20	-0.14	3.75	Brazilian SSF	112.20	-0.14	3.75
Brazilian Blend Fines	782	-2	-18	Brazilian Blend Fines	113.85	-0.12	5.40	Brazilian Blend Fines	113.85	-0.12	5.40	Brazilian Blend Fines	113.85	-0.12	5.40
RTX Fines	683	-2	-117	RTX Fines	98.35	-0.12	-10.10	RTX Fines	98.35	-0.12	-10.10	RTX Fines	98.35	-0.12	-10.10
West Pilbara Fines	712	-2	-88	West Pilbara Fines	102.70	-0.14	-5.75	West Pilbara Fines	102.70	-0.14	-5.75	West Pilbara Fines	102.70	-0.14	-5.75

Dec 16th, 2024				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	711	-1	0	SSF	711	-1	0
FMG Blended Fines	720	-1	9	FMG Blended Fines	720	-1	9
Robe River	720	-2	9	Robe River	720	-2	9
Western Fines	723	-1	12	Western Fines	723	-1	12
Atlas Fines	717	-1	6	Atlas Fines	717	-1	6
Yandi	704	-1	-7	Yandi	704	-1	-7

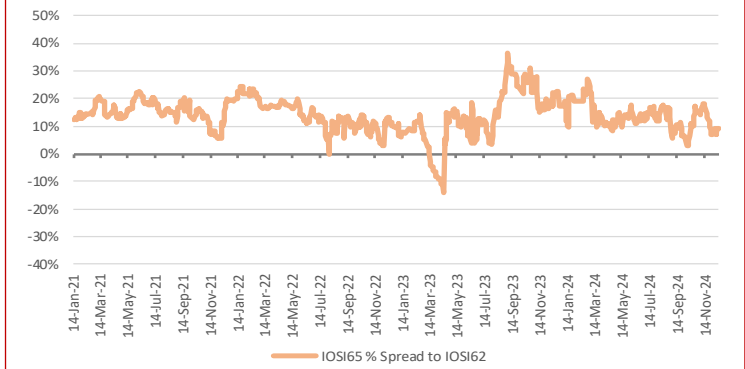
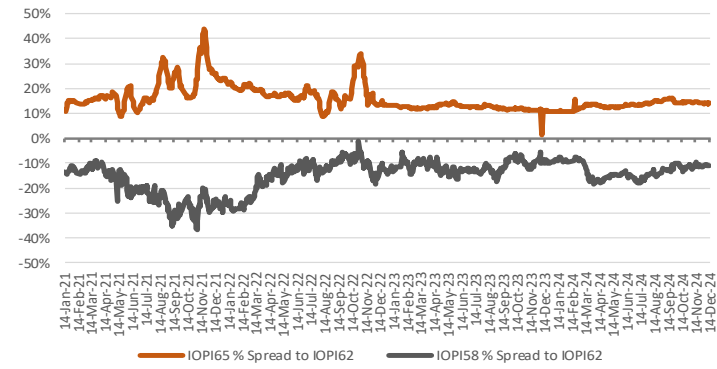
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	1.00	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	3.50	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	3.50	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	3.50	0.00
1% Alumina	Low Grade Fe	19.00	0.00	1% Alumina	High Fe Grade Al <2.25%	5.75	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%	17.00	0.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	30.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	11.00	0.00				
0.01% Phosphorus	Low Fe Grade	13.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.50	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	0.00		Low Fe Grade 0.09%<P<0.1%		
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

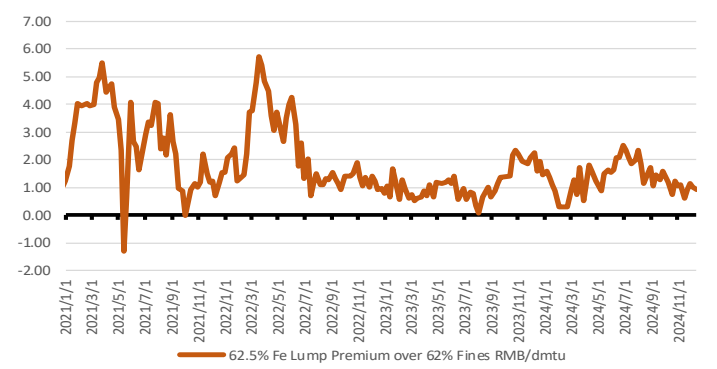
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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

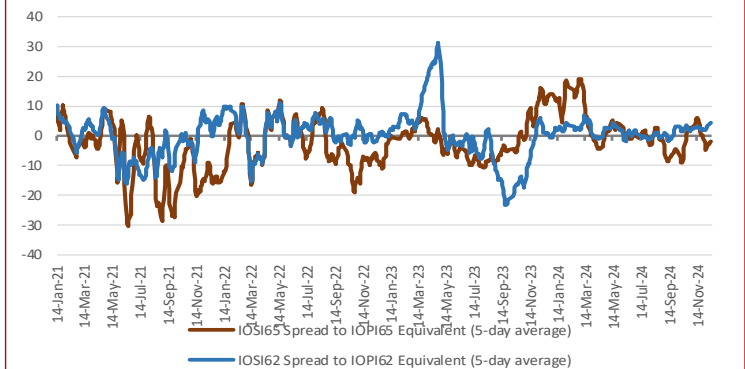
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



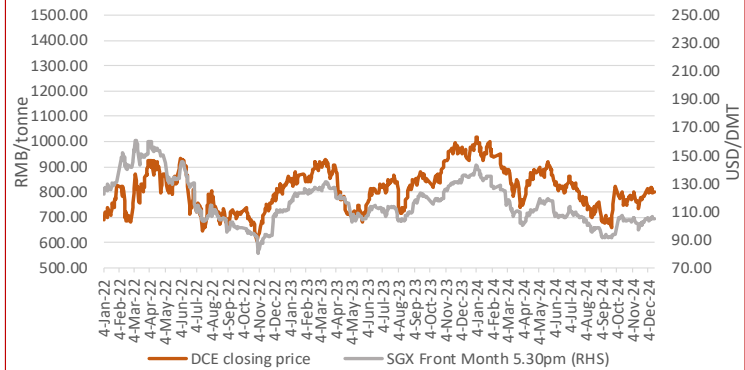
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



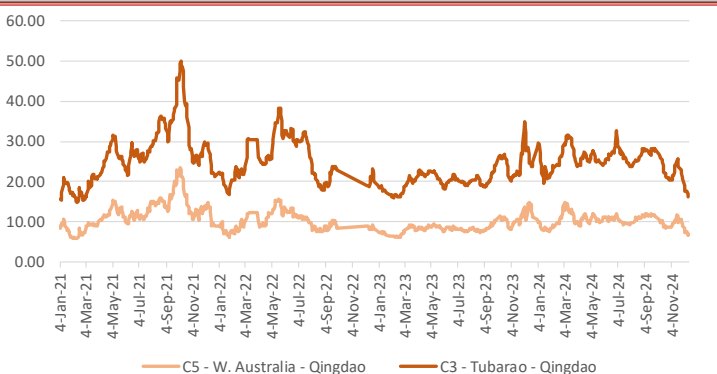
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Dec 13th, 2024				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	13.22	-1.42%	8.29	17.20
Qingdao	25.36	1.36%	22.28	25.81
Caofeidian	18.86	1.18%	7.56	20.28
Tianjin	11.86	4.31%	6.64	12.16
Rizhao	19.21	-2.09%	11.52	21.35
<b>Total (35 Ports)</b>	<b>146.66</b>	<b>0.56%</b>	<b>105.01</b>	<b>150.72</b>

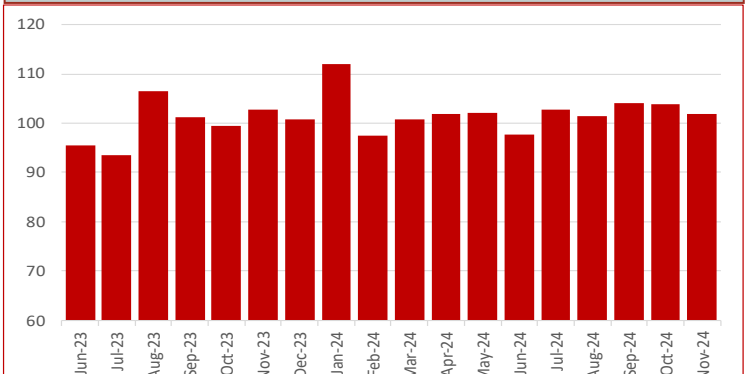
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 16th, 3pm close	Change	Change %	Dec 16th, 5:30pm	Change	Change %
Contract	I2505			Jan. 25		
Closing Price	802.50	5.50	0.69%	104.75	0.25	0.24%
Vol traded ('000 lots)	28.68	-2.30	-7.44%	6.19	-0.46	-6.95%
Open positions ('000 lots)	35.73	0.76	2.17%	35.48	-1.27	-3.46%
Day Low	788.0	-4.00	-0.51%	103.20	-0.05	-0.05%
Day High	804.5	-2.50	-0.31%	105.35	-0.30	-0.28%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

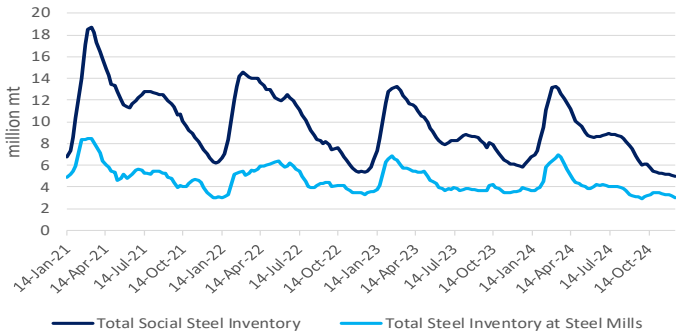
Steel Spot Market RMB/tonne			
Product	2024/12/13	Change	Change %
ReBar HRB400 φ18mm	3,447	44	1.29%
Wirerod Q300 φ6.5mm	3,616	40	1.11%
HRC Q235/SS400 5.5mm*1500*C	3,502	2	0.06%
CRC SPCC/ST12 1.0mm*1250*2500	4,200	47	1.13%
Medium & Heavy Plate Q235B 20mm	3,677	47	1.29%
GI ST02Z 1.0mm*1000*C	4,460	20	0.45%
Colour Coated Plate	6,850	100	1.48%

CHINESE STEEL MILL PROFITABILITY

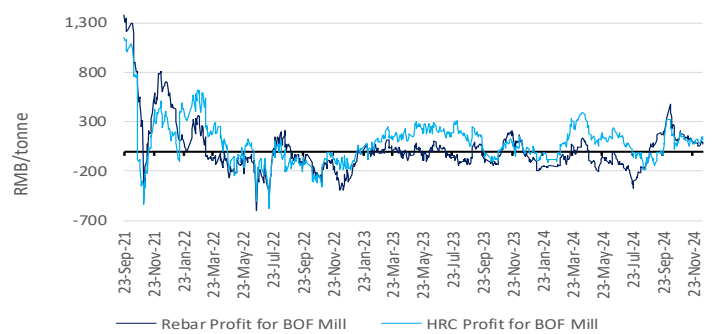
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	103.58	1.16	Mmi CFR Equivalent index for 1st Feb
Coke	1,900	-55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,560	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,713	-10	Q234, incl. tax
Rebar cost - Blast furnace	3,292	-12	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	78	22	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,363	-11	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	117	31	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

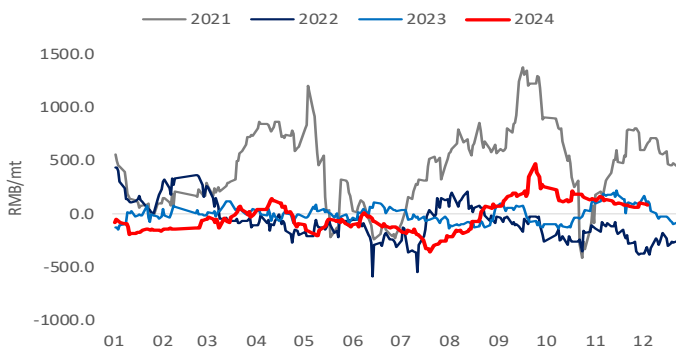
CHINESE STEEL INVENTORIES



CHINESE STEEL MILL PROFITABILITY



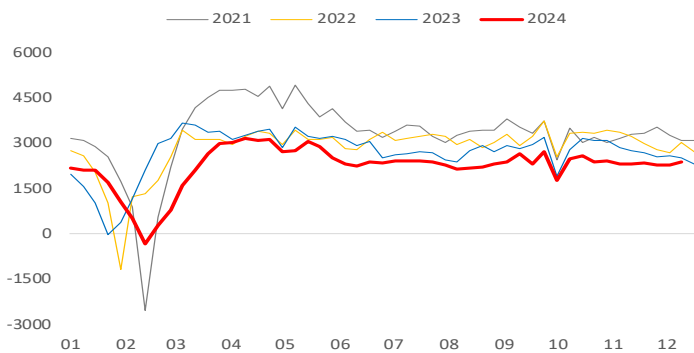
CHINESE STEEL MILL PROFITABILITY—Rebar



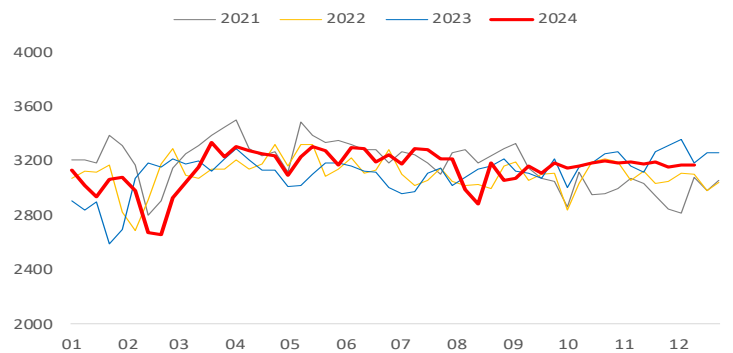
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



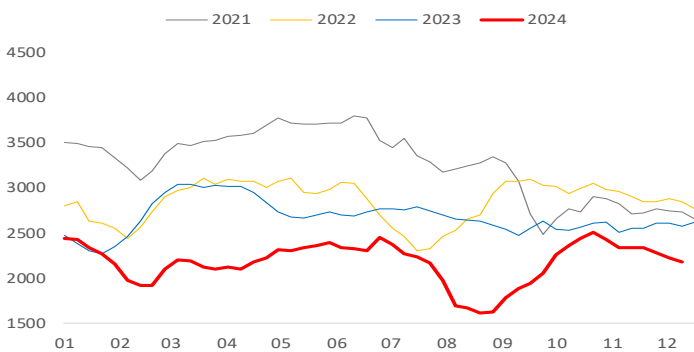
CHINESE STEEL CONSUMPTION—Rebar



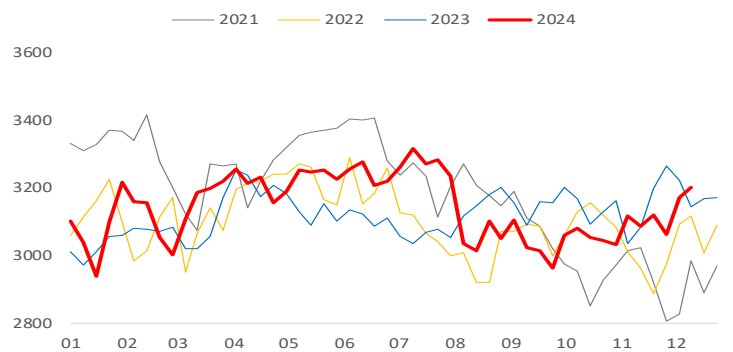
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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.  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>
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 16th, 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 16th, 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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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