



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t

HOLIDAY

Sep 20th, 2021

Iron Ore Port Stock (FOT Qingdao)
IOPI65 65% Fe Fines RMB/t

HOLIDAY


Sep 20th, 2021

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t

HOLIDAY


Sep 20th, 2021

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt

 **113.05**
-4.50 -3.83%


Sep 20th, 2021

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt

 **131.50**
-4.50 -3.31%

Sep 20th, 2021

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t

 **1030**
-195 -15.92%

Week Ending Sep 17th, 2021


Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2201 (Jan) RMB/t (3pm close)

HOLIDAY

Sep 20th, 2021 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
October 21 USD/dmt

 **92.80**
-8.90 -8.75%

Sep 20th, 2021 (5.30 pm Print)


SHFE Rebar
RB2201 (Jan) RMB/t

HOLIDAY

Sep 20th, 2021 (3pm close)


Freight Rates

C3, Tubarao - Qingdao USD/t

 **35.20**
0.59 1.70%


Sep 17th, 2021

C5, W. Australia - Qingdao USD/t

 **16.39**
0.63 4.00%

Sep 17th, 2021

Steel Rebar (China Domestic) RMB/t

 **5670**
140 2.53%

Week Ending Sep 17th, 2021


Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **129.29**
-0.33 -0.25%

Week Ending Sep 17th, 2021

Steel Inventory in China
million tonnes

 **16.44**
-0.45 -2.66%

Week Ending Sep 17th, 2021

Steel HRC (China Domestic) RMB/t

 **5760**
-110 -1.87%

Week Ending Sep 17th, 2021

IRON ORE PORT STOCK INDEX (IOPI)

Sep 20th, 2021		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	844	0	0.0%	998	1279	844	1680	121.62	0.00	0.0%	144.48	186.06	120.10	247.30
IOPI58	58% Fe Fines	579	0	0.0%	685	1048	579	1421	83.03	0.00	0.0%	98.93	153.34	83.03	210.83
IOPI65	65% Fe Fines	1072	0	0.0%	1225	1486	950	1894	155.61	0.00	0.0%	178.31	216.75	130.19	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Sep 20th, 2021		CFR Qingdao, USD/dry tonne							<p>The iron ore inventories across 35 ports tracked by SMM totaled 129.29 million mt, a decrease of 330,000 mt from the previous week, but up 14.24 million mt year-on-year. The arrivals of imported iron ore at ports increased, but the efficiency of port deliveries has been restricted, driving down the port inventory. The daily average deliveries from the 35 ports decreased 74,000 mt on a weekly basis to 2.67 million mt this week. The efficiency of port deliveries in many ports decreased amid the typhoon in east China early this week. Multiple blast furnaces have closed amid energy consumption control in Jiangsu, which have sharply reduced the restocking demand for iron ore and have resulted in significant drop in daily average deliveries from the ports. However, though the volume of imported ore arrivals is expected to pick up gradually, it is difficult for port deliveries to recover significantly in the short term due to production restrictions. Port inventory is expected to accumulate. The physical port stock prices dropped further by 60-70yuan/mt when DCE iron ore futures market plummeted continuously, some traders offered larger concessions on the prices while steel mills remained tepid procurers. PBF was closed at 750-780yuan/mt, down by 55-95yuan/mt over yesterday.</p>							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	113.05	-4.50	-3.83%	134.61	181.30	113.05	230.50								
IOSI65	65% Fe Fines	131.50	-4.50	-3.31%	154.97	209.50	129.60	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Sep 17th, 2021		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	1030	-195	-15.9%	1178	1539	886	1868	143.14	-27.86	-16.29%	164.24	214.40	118.00	262.00

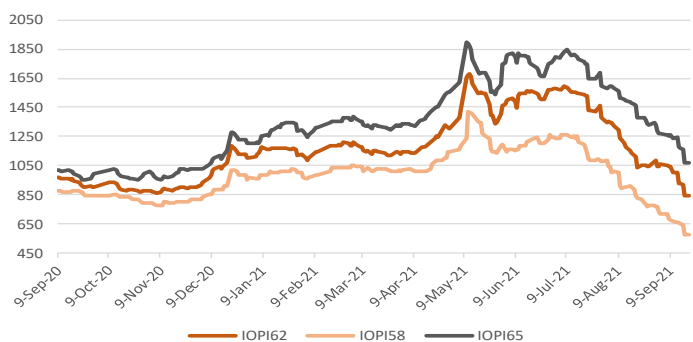
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Sep 17th, 2021				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	1080	-6.1%	779	1645	167.52	-5.91%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1315	-2.6%	780	1630	203.97	-2.41%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	1010	-3.8%	620	1310	156.66	-3.63%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1110	-7.5%	865	1752	172.18	-7.33%	122.55	272.32

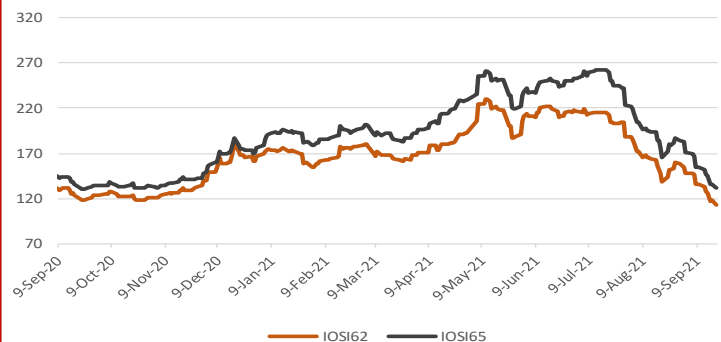
Week Ending Sep 17th, 2021	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	1141.49	-2.54%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.4934 ²Last 12 months
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

Sep 20th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPI62	62% Fe Fines	1511	1524	1519	1174	998	1267	1279	221.74	224.01	221.54	170.18	144.48	184.14	186.06
IOPI58	58% Fe Fines	1267	1199	1186	894	685	959	1048	187.31	177.34	173.94	130.00	98.93	139.87	153.34
IOPI65	65% Fe Fines	1693	1756	1750	1466	1225	1520	1486	249.00	258.78	255.79	213.59	216.75	221.83	216.75

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

FREIGHT RATES

Sep 20th, 2021		CFR Qingdao, USD/dry tonne							Sep 17th, 2021							
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	208.38	213.90	211.65	162.80	134.61	174.07	181.30	W. Australia - Qingdao		C5	16.39	0.63	4.00%	3.57	16.77
IOSI65	65% Fe Fines	241.08	244.31	254.36	192.73	154.97	206.40	209.50	Tubarao - Qingdao		C3	35.20	0.59	1.70%	6.70	36.40

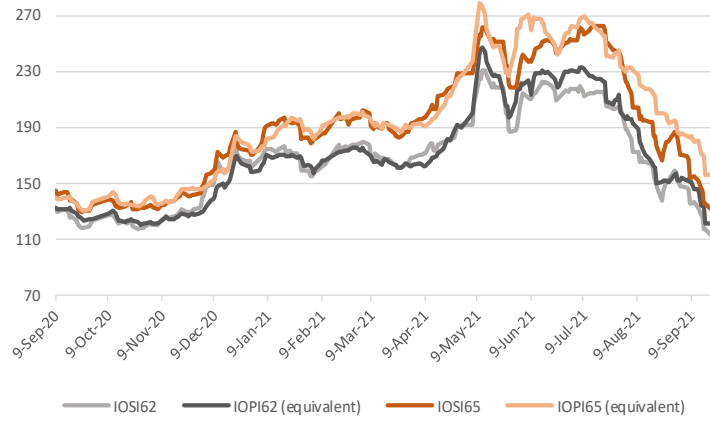
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Sep 17th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	May	June	July	August	MTD	QTD	YTD	May	June	July	August	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1665	1735	1816	1409	1178	1521	1539	234.20	245.23	254.64	196.49	164.24	212.64	214.40

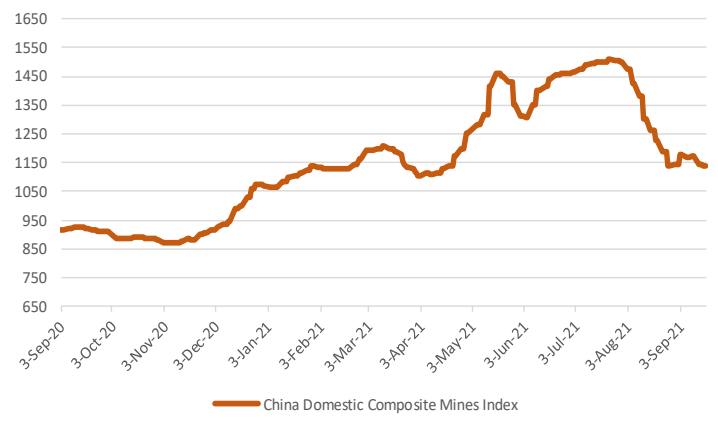
IRON ORE INDEX PREMIUMS/DISCOUNTS

Sep 20th, 2021		PORT STOCK INDEX (RMB/WT)		Sep 20th, 2021		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	-265	-31.40%	IOSI65	65% Fe Fines	18.45	16.32%
IOPI65	65% Fe Fines	228	27.01%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Sep 20th, 2021				PORT STOCK INDEX (RMB/WT)			Sep 20th, 2021				SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		Price	Change	Diff to IOSI62		
Roy Hill	797	0	-47	Roy Hill	108.55	-4.50	-4.50	Roy Hill	108.55	-4.50	-4.50		
SIMEC Fines	795	0	-49	SIMEC Fines	105.05	-4.50	-8.00	SIMEC Fines	105.05	-4.50	-8.00		
PB Fines	813	0	-31	PB Fines	111.80	-4.50	-1.25	PB Fines	111.80	-4.50	-1.25		
Newman Fines	857	0	13	Newman Fines	112.95	-4.50	-0.10	Newman Fines	112.95	-4.50	-0.10		
MAC Fines	798	0	-46	MAC Fines	108.95	-4.50	-4.10	MAC Fines	108.95	-4.50	-4.10		
Jimblebar Blended Fines	738	0	-106	Jimblebar Blended Fines	102.30	-4.50	-10.75	Jimblebar Blended Fines	102.30	-4.50	-10.75		
Carajas Fines	1058	0	214	Carajas Fines	142.60	-4.50	29.55	Carajas Fines	142.60	-4.50	29.55		
Brazilian SSF	882	0	38	Brazilian SSF	116.80	-4.50	3.75	Brazilian SSF	116.80	-4.50	3.75		
Brazilian Blend Fines	864	0	20	Brazilian Blend Fines	118.45	-4.50	5.40	Brazilian Blend Fines	118.45	-4.50	5.40		
RTX Fines	722	0	-122	RTX Fines	102.95	-4.50	-10.10	RTX Fines	102.95	-4.50	-10.10		
West Pilbara Fines	785	0	-59	West Pilbara Fines	107.30	-4.50	-5.75	West Pilbara Fines	107.30	-4.50	-5.75		

Sep 20th, 2021				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	578	0	-1				
FMG Blended Fines	584	0	5				
Robe River	583	0	4				
Western Fines	589	0	10				
Atlas Fines	579	0	0				
Yandi	575	0	-4				

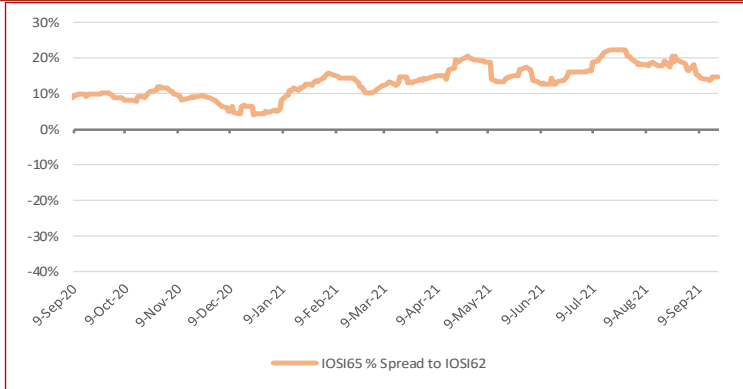
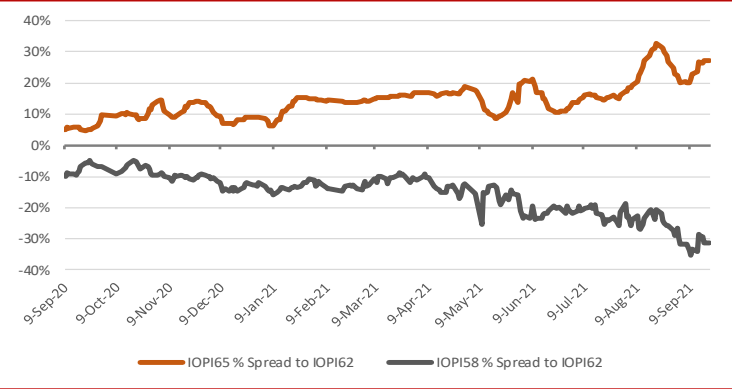
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	26.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.50	0.00
	High Grade Fe 63 - 64%	38.00	0.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	38.00	0.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	38.00	0.00		High Grade Fe 65 - 65.5%	3.00	0.00
1% Alumina	Low Grade Fe	9.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	25.00	0.00		High Fe Grade Al 2.25-4%	3.00	0.00
	High Fe Grade Al 2.25-4%	46.00	0.00				
	Low Fe Grade Al <2.25%	71.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	25.00	0.00	1% Silica	High Fe Grade Si <4%	3.00	0.00
	High Fe Grade Si <4%	42.00	0.00		High Fe Grade Si 4 - 6.5%	9.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	6.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	13.00	0.00				
	High Fe Grade 0.115%<P<0.15%	13.00	0.00				
	Low Fe Grade 0.09%<P<0.15%	5.00	0.00				

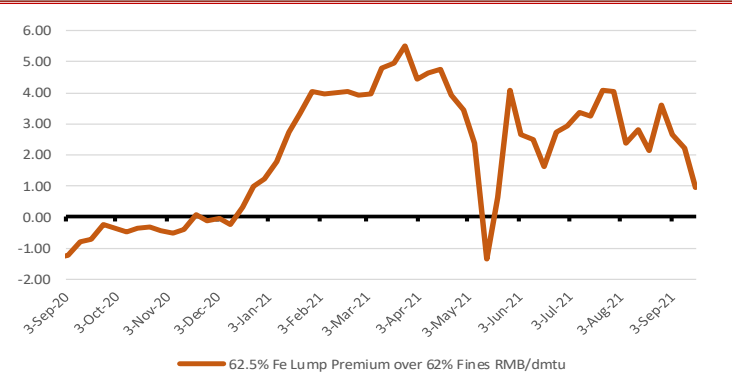
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-75.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-95.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-50.00	0.00	Jingtang	-50.00	0.00	Majishan	0.00	0.00	Taicang	-95.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-50.00	0.00

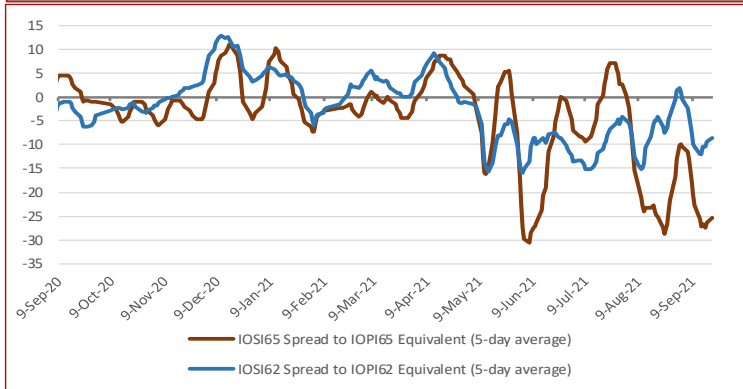
IRON ORE INDEX PREMIUMS/DISCOUNTS



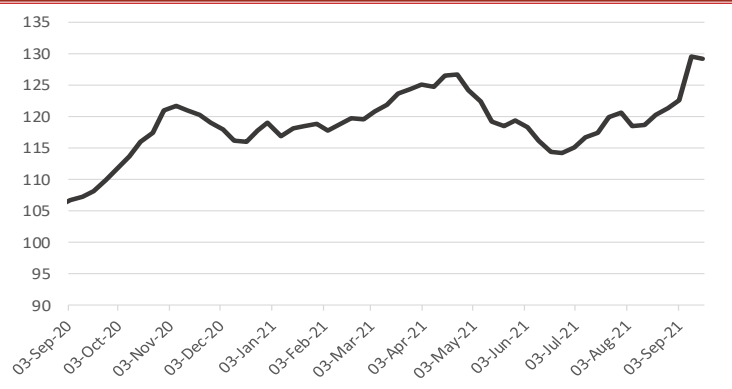
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



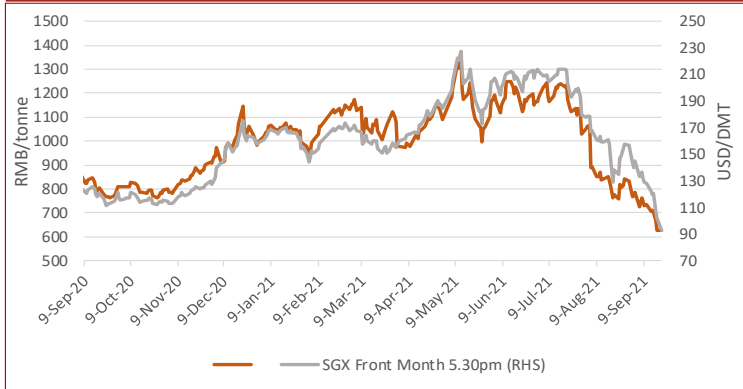
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



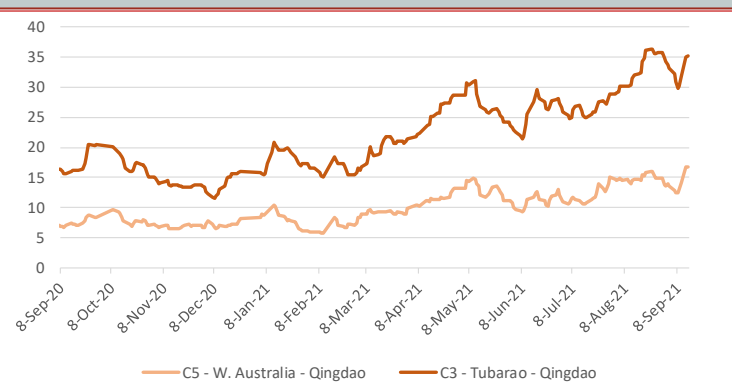
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Sep 17th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	16.38	0.80%	12.26	19.20
Qingdao	21.29	4.16%	9.41	21.29
Caofeidian	12.09	-1.14%	12.09	16.25
Tianjin	10.28	-2.37%	7.14	11.28
Rizhao	12.23	1.58%	9.44	14.22
Total (35 Ports)	129.29	-0.25%	98.80	129.62

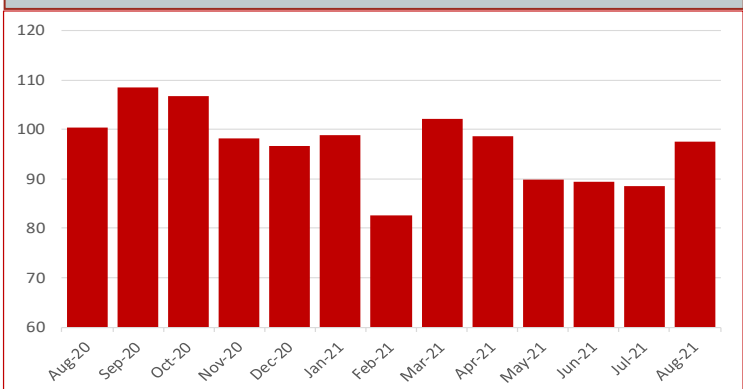
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Sep 20th, 3pm close			Sep 20th, 5:30pm		
Contract	12201	Change	Change %	Oct. 21	Change	Change %
Closing Price	629.00	0.00	0.00%	92.80	-8.90	-8.75%
Vol traded ('000 lots)	88.22	0.00	0.00%	0.75	-2.70	-78.36%
Open positions ('000 lots)	61.95	0.00	0.00%	17.42	0.99	6.00%
Day Low	628.5	0.00	0.00%	90.00	-11.30	-11.15%
Day High	670.0	0.00	0.00%	101.50	-7.00	-6.45%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

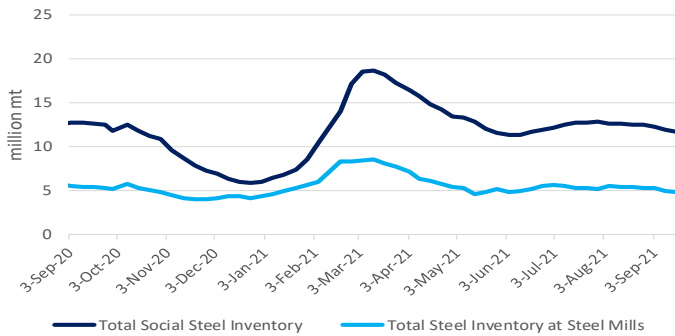
Steel Spot Market RMB/tonne			
Product	2021/9/17	Change	Change %
ReBar HRB400 φ18mm	5,670	140	2.53%
Wirerod Q300 φ6.5mm	6,050	170	2.89%
HRC Q235/SS400 5.5mm*1500*C	5,760	-110	-1.87%
CRC SPCC/ST12 1.0mm*1250*2500	6,500	0	0.00%
Medium & Heavy Plate Q235B 20mm	5,670	-10	-0.18%
GI ST02Z 1.0mm*1000*C	6,760	-20	-0.29%
Colour Coated Plate	8,850	50	0.57%

CHINESE STEEL MILL PROFITABILITY

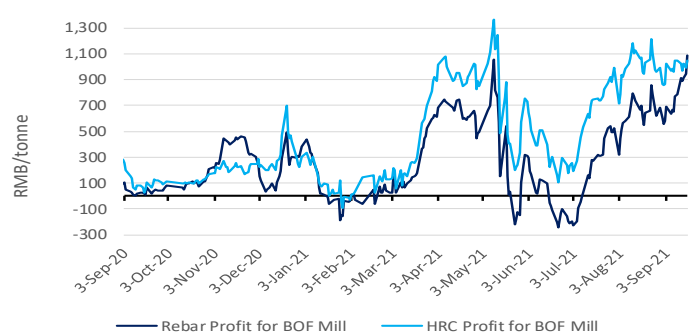
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	117.35	-18	Mmi CFR Equivalent index for 1st Feb
Coke	4,210	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,570	-50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,422	-110	Q234, incl. tax
Rebar cost - Blast furnace	4,684	-96	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	1,084	302	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,702	-110	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	1,049	0	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

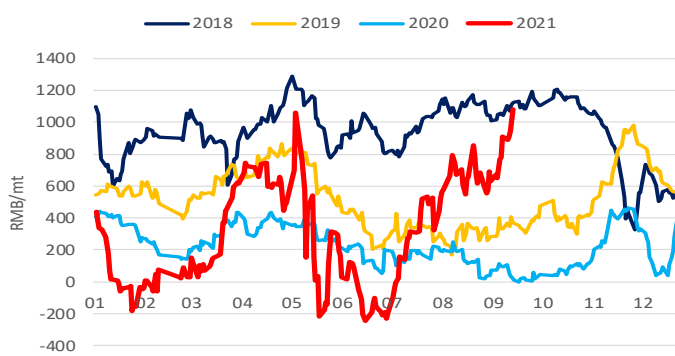
CHINESE STEEL INVENTORIES



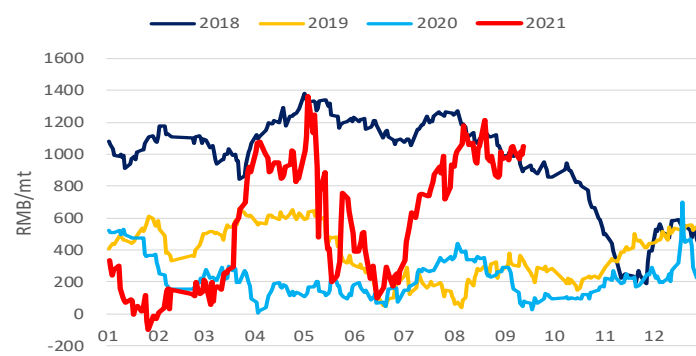
CHINESE STEEL MILL PROFITABILITY



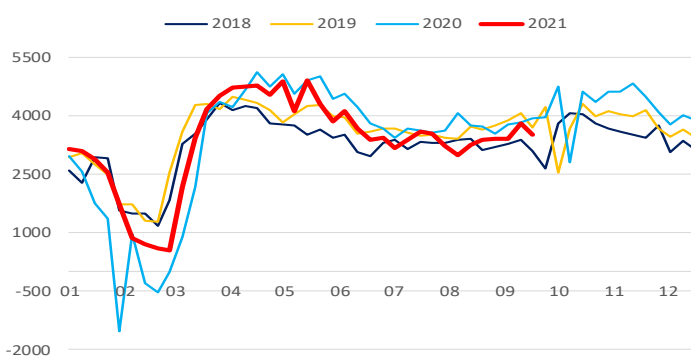
CHINESE STEEL MILL PROFITABILITY—Rebar



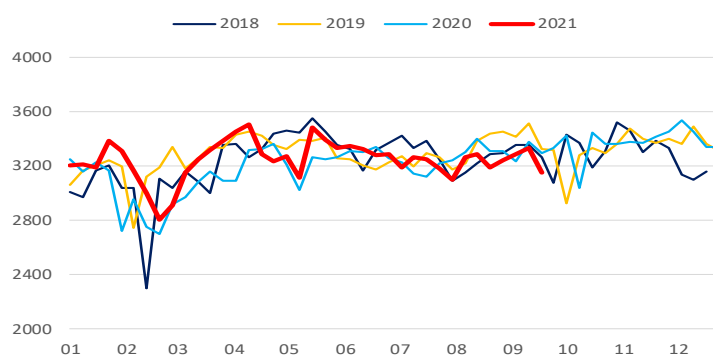
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



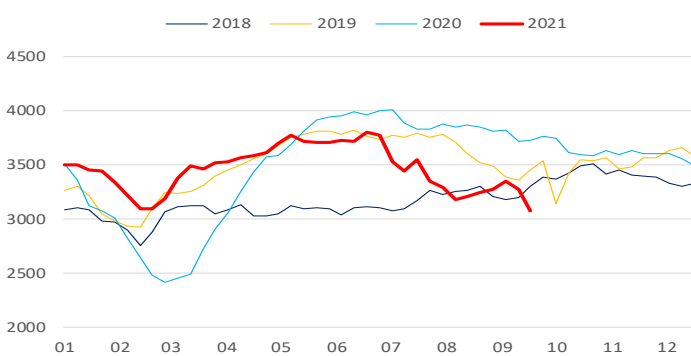
CHINESE STEEL CONSUMPTION—Rebar



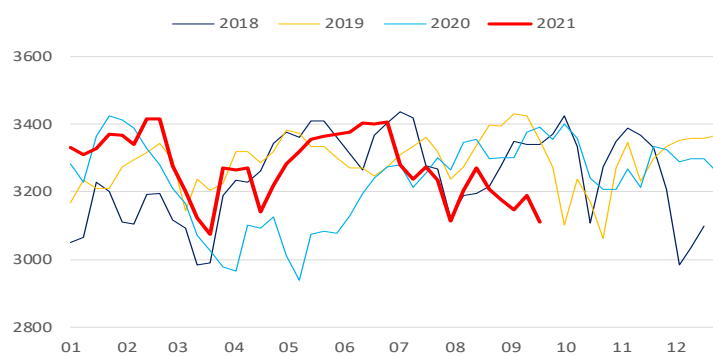
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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%	
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	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					
Sep 20th, 2021	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%
Sep 20th, 2021	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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