




MMi Dashboard


Iron Ore Price Indices

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

 **640**
-2 -0.31%


Nov 15th, 2021

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

 **883**
22.00 2.56%


Nov 15th, 2021

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

 **497**
6 1.22%


Nov 15th, 2021

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

 **95.05**
-1.15 -1.20%


Nov 15th, 2021

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

 **108.35**
-0.85 -0.78%

Nov 15th, 2021


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

 **830**
-60 -6.74%

Week Ending Nov 12th, 2021


Exchange Traded Contracts

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

 **539.00**
-7.50 -1.37%


Nov 15th, 2021 (3pm close)

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

 **88.10**
-0.15 -0.17%

Nov 15th, 2021 (5.30 pm Print)


SHFE Rebar
RB2201 (Jan) RMB/t

 **4138**
-558 -11.88%

Nov 15th, 2021 (3pm close)


Freight Rates

C3, Tubarao - Qingdao USD/t

 **26.53**
0.01 0.04%

Nov 12th, 2021


C5, W. Australia - Qingdao USD/t

 **12.92**
-0.09 -0.69%

Nov 12th, 2021

Steel Price

Steel Rebar (China Domestic) RMB/t

 **4870**
-60 -1.22%

Week Ending Nov 12th, 2021


Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **146.12**
1.00 0.69%

Week Ending Nov 12th, 2021


Steel Inventory in China
million tonnes

 **13.26**
-0.35 -2.59%

Week Ending Nov 12th, 2021

Steel Price

Steel HRC (China Domestic) RMB/t

 **4780**
-170 -3.43%

Week Ending Nov 12th, 2021

IRON ORE PORT STOCK INDEX (IOPI)

Nov 15th, 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	640	-2	-0.3%	713	1205	640	1680	92.13	-0.06	-0.1%	102.99	175.09	92.07	247.30
IOPI58	58% Fe Fines	497	6	1.2%	502	973	484	1421	71.38	1.10	1.6%	72.01	142.13	69.35	210.83
IOPI65	65% Fe Fines	883	22	2.6%	926	1407	861	1894	128.71	3.64	2.9%	134.94	205.15	125.07	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Nov 15th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures performed quite weak today, main contract has decreased by around 2.5% in a day. The spot quotation in the morning tend to slightly decreased by some traders. Some traders are more pessimistic about the iron ore price, the trading enthusiasm is quite low. While steel mills are more likely to buy on their demand, the overall deal atmosphere today was general. PBF at Shandong port dealt 600yuan/mt, and PBF at Tangshan port dealt 595-600yuan/mt, a decrease of 10 yuan/mt over last Friday. Over the weekend, the Tangshan region issued stricter air pollution control measures, and sintering machine of many steel mills are restricted. In the short term, local steel mills are expected to be less aggressive in purchasing raw materials. In addition, due to the recent weakening of steel prices, many steel mills are in a state of loss, all of which have weakened support for iron ore prices. In addition, the inventory of imported mine ports has accumulated for seven consecutive periods, while shipments from the four major overseas mines are still showing an increasing trend. SMM believes that the fundamentals of iron ore continue to weaken, and the negative factors are still fermenting, which provide less support on the iron ore price recently.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	95.05	-1.15	-1.20%	100.23	169.98	95.05	230.50	
IOSI65	65% Fe Fines	108.35	-0.85	-0.78%	115.85	196.50	108.35	262.95	

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Nov 12th, 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	830	-60	-6.7%	860	1440	886	1868	115.51	-19.94	-14.72%	119.79	200.21	118.00	262.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

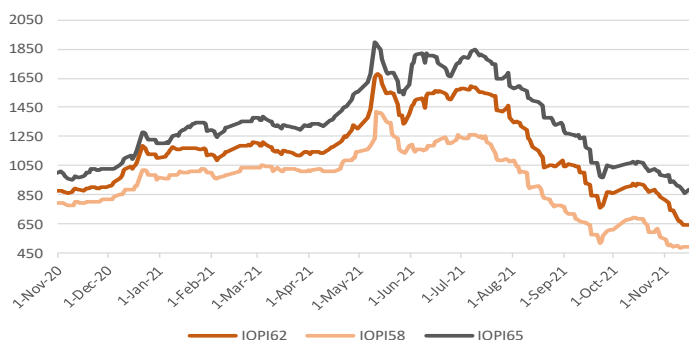
Week Ending Nov 12th, 2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	850	-12.4%	779	1645	132.80	-12.32%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1005	-2.0%	770	1630	157.02	-1.89%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	770	-2.5%	620	1310	120.30	-2.48%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	865	-11.3%	865	1752	135.15	-11.23%	122.55	272.32

Week Ending Nov 12th, 2021

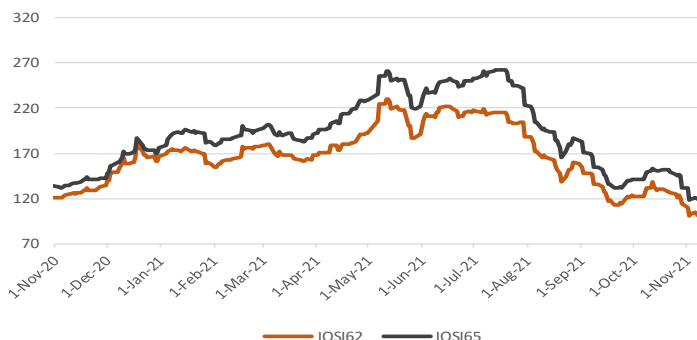
This week	Change %	Low ²	High ²	
China Mines Concentrate Composite Index RMB/WT	868.33	-5.84%	706.36	1511.22

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

Nov 15th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPI62	62% Fe Fines	1519	1174	937	893	713	820	1205	170.18	135.90	135.31	129.57	102.99	118.74	175.09
IOPI58	58% Fe Fines	1186	894	648	646	502	588	973	130.00	93.62	93.31	93.69	72.01	84.85	142.13
IOPI65	65% Fe Fines	1750	1466	1152	1043	926	995	1407	213.59	214.41	214.06	152.11	134.94	145.12	205.15

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

FREIGHT RATES

Nov 15th, 2021		CFR Qingdao, USD/dry tonne							Nov 12th, 2021				FREIGHT RATES - DRY BULK US\$/wet tonne			
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²		
IOSI62	62% Fe Fines	211.65	162.80	128.43	127.04	100.23	117.77	169.98	W. Australia - Qingdao	C5	12.92	-0.09	-0.69%	3.57	16.77	
IOSI65	65% Fe Fines	254.36	192.73	148.09	147.37	115.85	136.63	196.50	Tubarao - Qingdao	C3	26.53	0.01	0.04%	6.70	36.40	

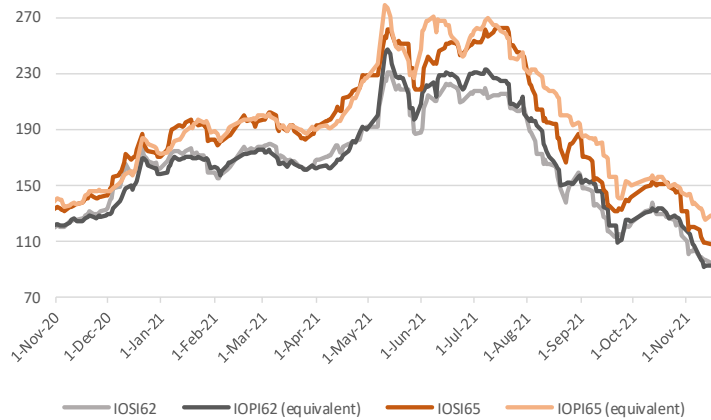
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Nov 12th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	July	August	September	October	MTD	QTD	YTD	July	August	September	October	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1816	1409	1065	999	860	943	1440	254.64	196.49	147.90	139.52	119.79	131.63	200.21

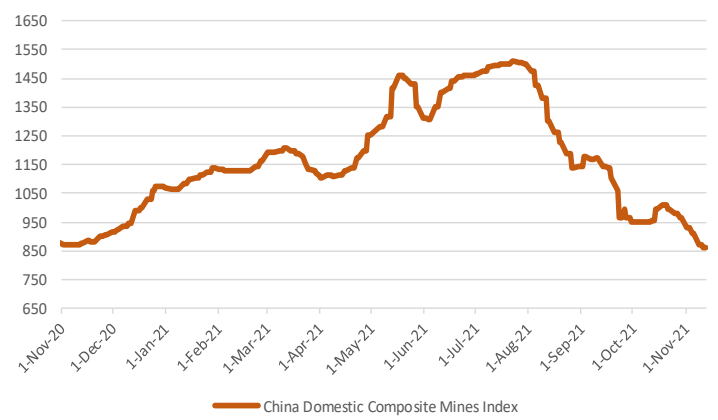
IRON ORE INDEX PREMIUMS/DISCOUNTS

Nov 15th, 2021		PORT STOCK INDEX (RMB/WT)		Nov 15th, 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	-143	-22.34%	IOSI65	65% Fe Fines	13.30	13.99%
IOPI65	65% Fe Fines	243	37.97%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Nov 15th, 2021				Nov 15th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	602	-2	-38	Roy Hill	90.55	-1.15	-4.50
SIMEC Fines	596	-2	-44	SIMEC Fines	87.05	-1.15	-8.00
PB Fines	622	-1	-18	PB Fines	93.80	-1.15	-1.25
Newman Fines	651	-2	11	Newman Fines	94.95	-1.80	-0.10
MAC Fines	601	-2	-39	MAC Fines	90.95	-1.15	-4.10
Jimblebar Blended Fines	563	-2	-77	Jimblebar Blended Fines	84.30	-1.15	-10.75
Carajas Fines	866	20	226	Carajas Fines	124.60	-1.15	29.55
Brazilian SSF	683	4	43	Brazilian SSF	98.80	-1.15	3.75
Brazilian Blend Fines	665	1	25	Brazilian Blend Fines	100.45	-1.15	5.40
RTX Fines	566	-2	-74	RTX Fines	84.95	-1.15	-10.10
West Pilbara Fines	590	-2	-50	West Pilbara Fines	89.30	-1.15	-5.75

Nov 15th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	496	6	-1
FMG Blended Fines	501	6	4
Robe River	500	6	3
Western Fines	505	6	8
Atlas Fines	497	6	0
Yandi	494	6	-3

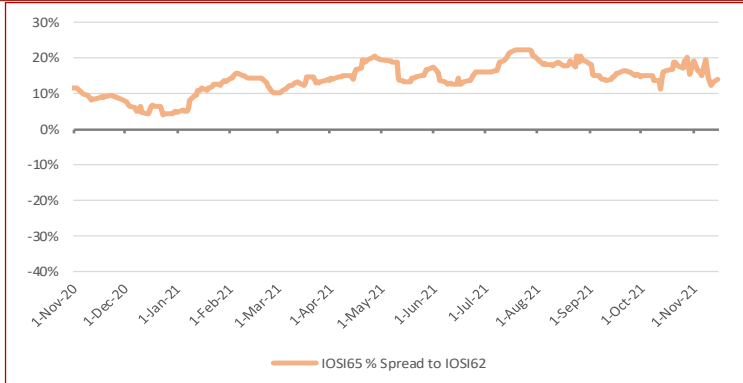
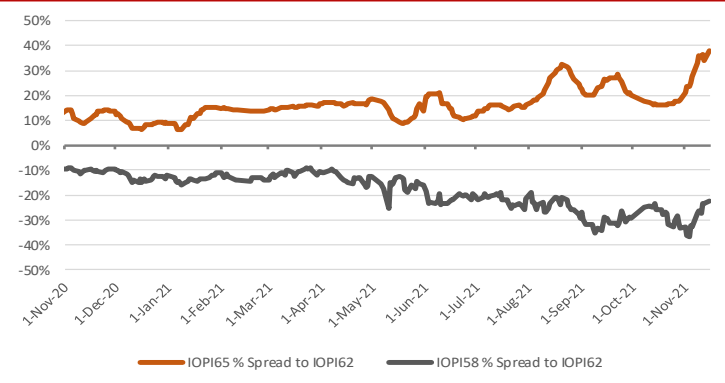
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	22.00	0.00	1% Fe	High Grade Fe 60 - 63%	3.00	-0.50
	High Grade Fe 63 - 64%	33.00	5.00		High Grade Fe 63 - 64%	2.00	0.25
	High Grade Fe 64 - 65%	33.00	5.00		High Grade Fe 64 - 65%	2.00	0.25
	High Grade Fe 65 - 65.5%	33.00	5.00		High Grade Fe 65 - 65.5%	2.00	0.25
1% Alumina	Low Grade Fe	26.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.50	0.00
	High Fe Grade Al <2.25%	33.00	5.00		High Fe Grade Al 2.25-4%	2.25	-0.25
	High Fe Grade Al 2.25-4%	30.00	0.00				
	Low Fe Grade Al <2.25%	59.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	52.00	0.00	1% Silica	High Fe Grade Si <4%	2.50	0.25
	High Fe Grade Si <4%	51.00	4.00		High Fe Grade Si 4 - 6.5%	8.25	-0.25
0.01% Phosphorus	High Fe Grade Si <4%	51.00	4.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade Si 4-6.5%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	6.00	0.00				
	High Fe Grade 0.115%<P<0.15%	6.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

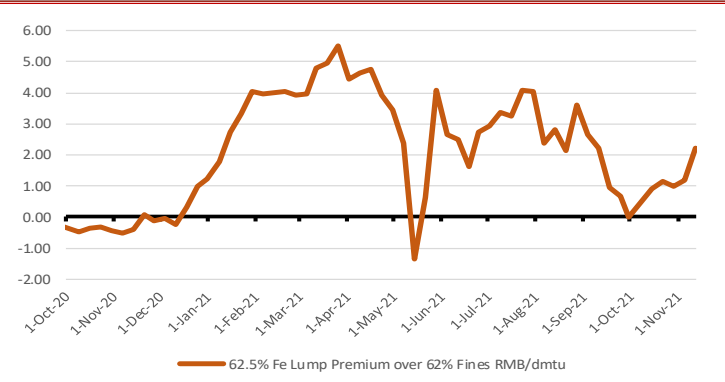
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-95.00	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	-95.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

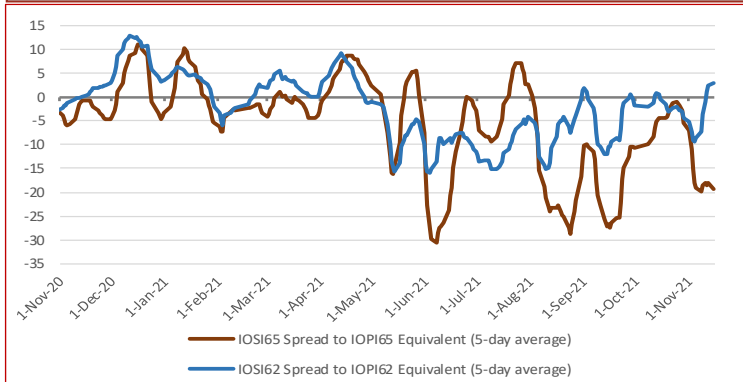
IRON ORE INDEX PREMIUMS/DISCOUNTS



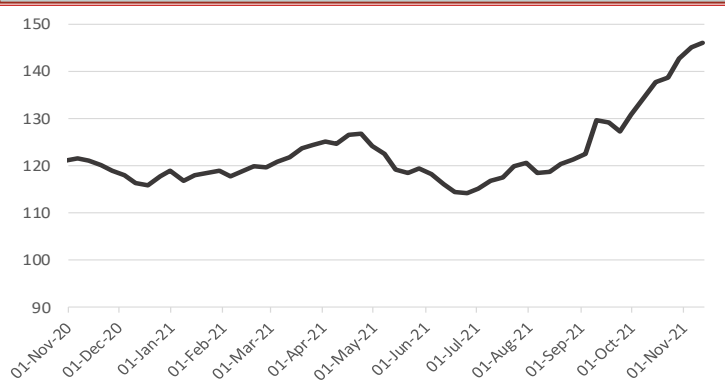
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



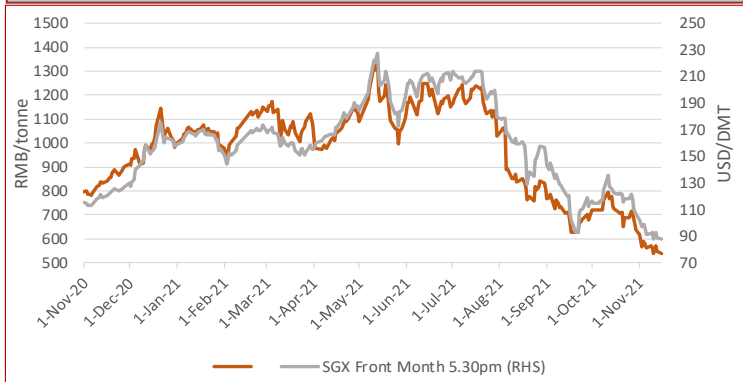
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

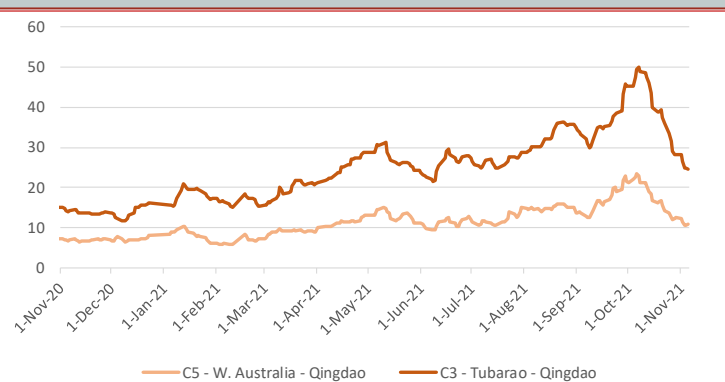
Week Ending Nov 12th, 2021

Province	This week	Change %	Low ²	High ²
Jingtang	16.05	-8.60%	12.26	19.20
Qingdao	22.77	-2.53%	9.41	23.96
Caofeidian	15.16	-0.98%	11.25	16.25
Tianjin	10.88	1.87%	7.14	11.28
Rizhao	15.57	1.50%	9.44	15.57
Total (35 Ports)	146.12	0.69%	98.80	146.12

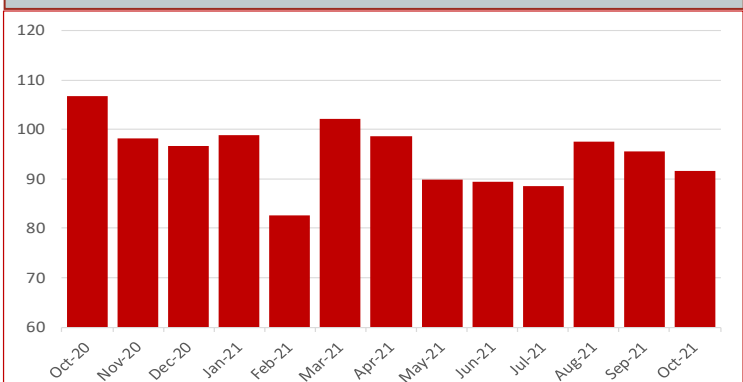
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Nov 15th, 3pm close			Nov 15th, 5:30pm		
Contract	I2201	Change	Change %	Nov. 21	Change	Change %
Closing Price	539.00	-7.50	-1.37%	88.10	-0.15	-0.17%
Vol traded ('000 lots)	81.46	5.22	6.85%	18.73	16.44	716.93%
Open positions ('000 lots)	47.03	0.64	1.38%	19.86	0.38	1.94%
Day Low	531.5	-6.50	-1.21%	86.70	-1.00	-1.14%
Day High	561.0	-5.00	-0.88%	90.65	-1.50	-1.63%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

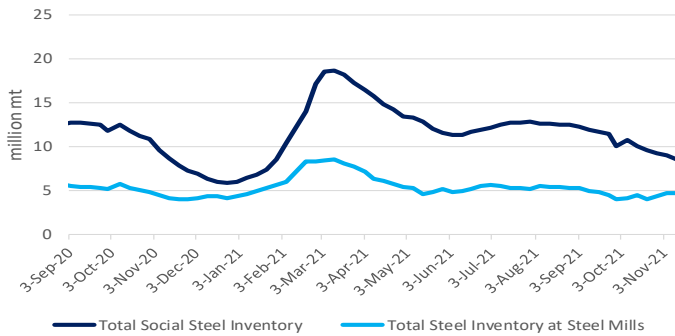
Steel Spot Market RMB/tonne			
Product	2021/11/12	Change	Change %
ReBar HRB400 φ18mm	4,870	-60	-1.22%
Wirerod Q300 φ6.5mm	5,180	-60	-1.15%
HRC Q235/SS400 5.5mm*1500*C	4,780	-170	-3.43%
CRC SPCC/ST12 1.0mm*1250*2500	5,730	-180	-3.05%
Medium & Heavy Plate Q235B 20mm	5,180	-160	-3.00%
GI ST02Z 1.0mm*1000*C	5,850	-220	-3.62%
Colour Coated Plate	8,650	-50	-0.57%

CHINESE STEEL MILL PROFITABILITY

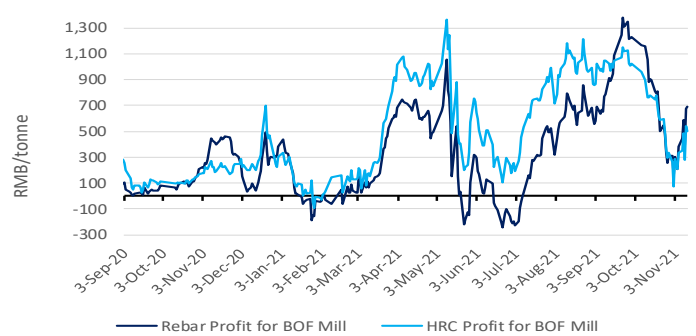
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	96.70	-6	Mmi CFR Equivalent index for 1st Feb
Coke	3,610	-400	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,310	-100	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,999	-345	Q234, incl. tax
Rebar cost - Blast furnace	4,254	-360	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	690	309	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,279	-345	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	501	165	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

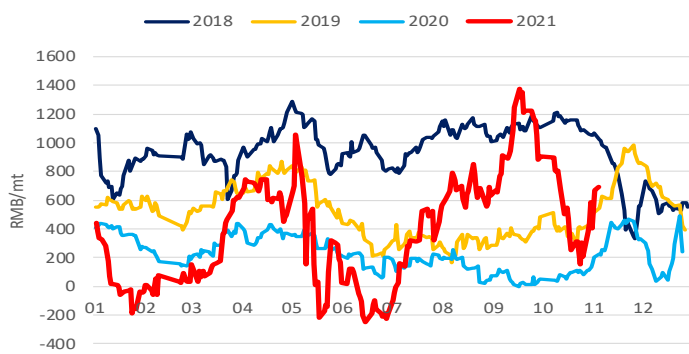
CHINESE STEEL INVENTORIES



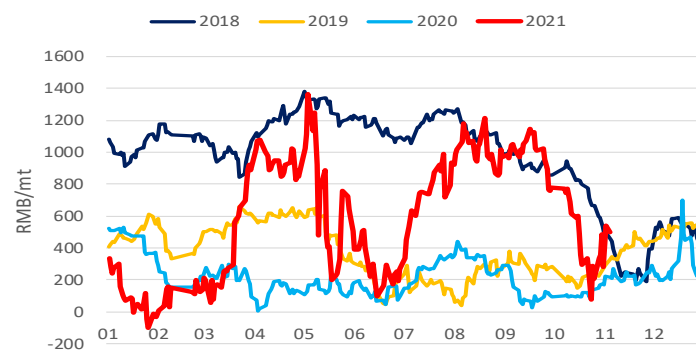
CHINESE STEEL MILL PROFITABILITY



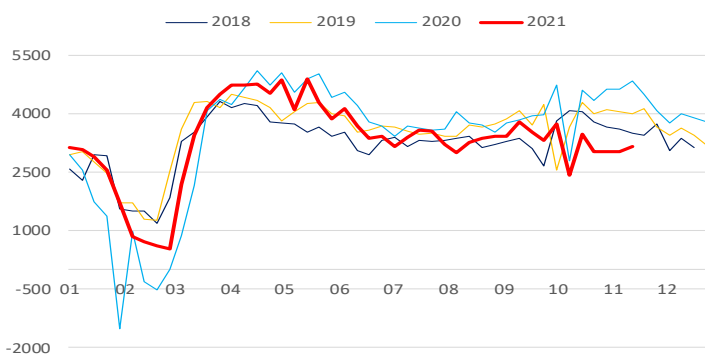
CHINESE STEEL MILL PROFITABILITY—Rebar



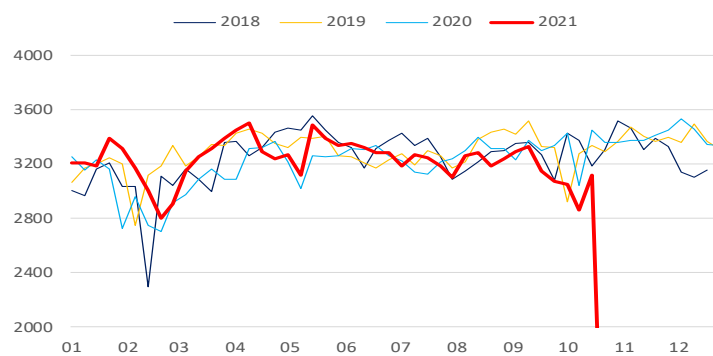
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



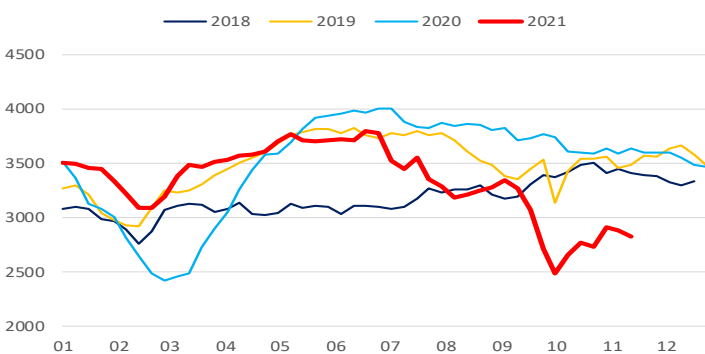
CHINESE STEEL CONSUMPTION—Rebar



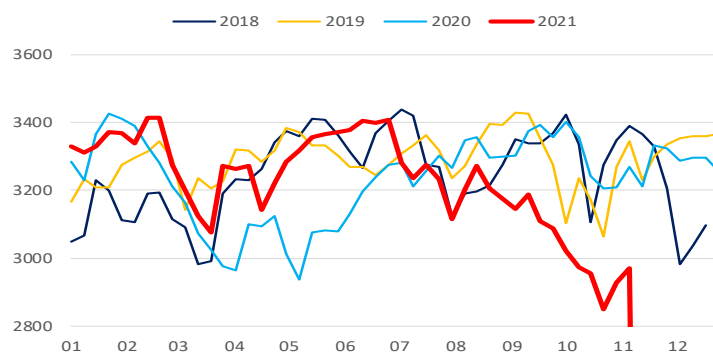
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	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
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					
Nov 15th, 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%

Nov 15th, 2021	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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