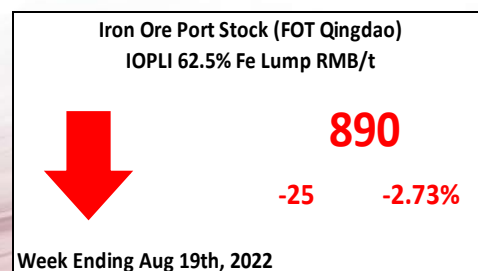
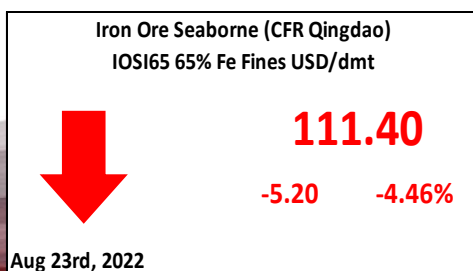
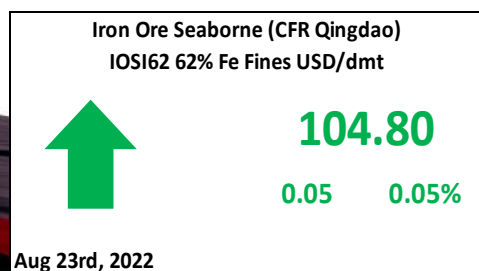
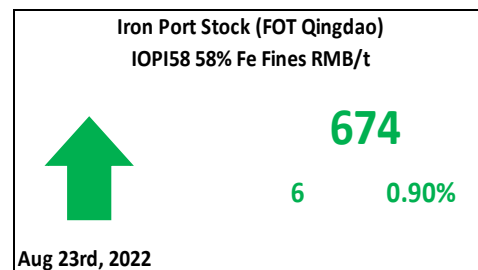
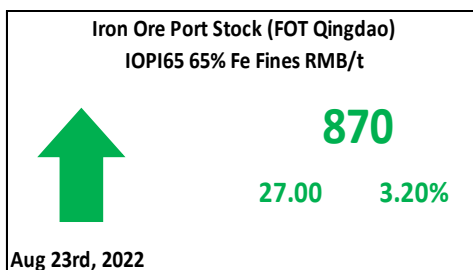
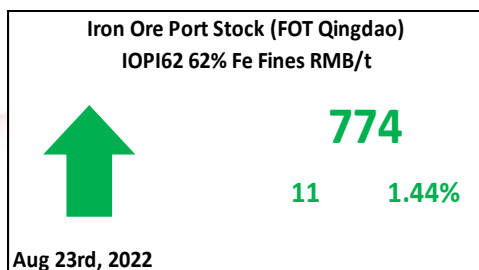


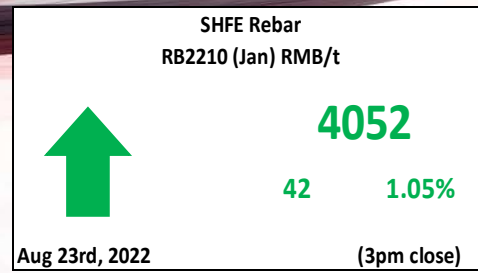
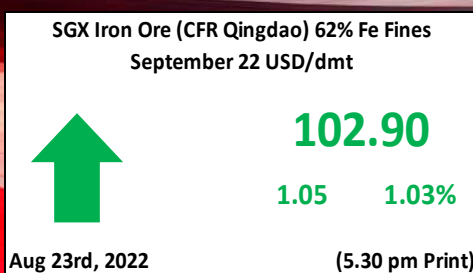
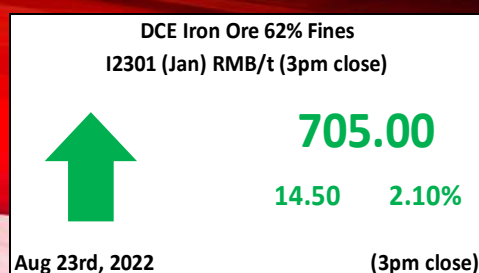


MMi Dashboard

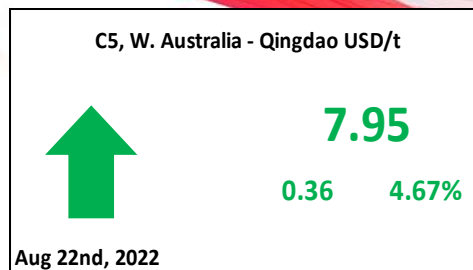
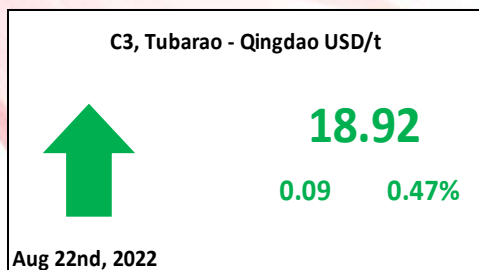
Iron Ore Price Indices



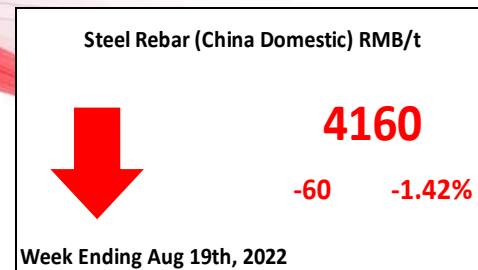
Exchange Traded Contracts



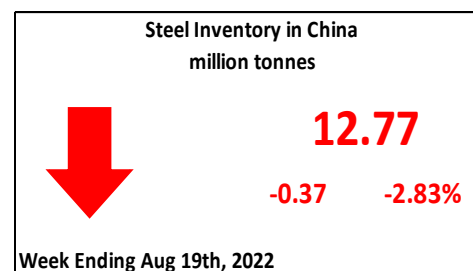
Freight Rates



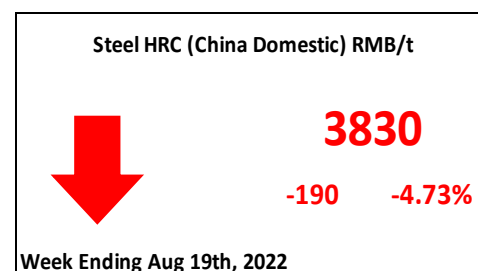
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Aug 23rd, 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	774	11	1.4%	788	921	587	1083	104.72	1.05	1.0%	108.01	131.44	84.25	159.06
IOPI58	58% Fe Fines	674	6	0.9%	688	761	454	907	91.68	0.42	0.5%	94.78	108.88	64.78	134.15
IOPI65	65% Fe Fines	870	27	3.2%	874	1086	811	1378	118.198	3.24	2.8%	120.10	155.82	111.38	200.38

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 23rd, 2022		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	104.80	0.05	0.05%	112.12	134.60	93.75	159.45
IOSI65	65% Fe Fines	111.40	-5.20	-4.46%	125.82	157.40	108.20	186.35

DCE iron ore was shocked and kept upward all the day. The main contract closed at 705, increased of 2.47%. Traders are no more motivated to ship. Steel mills are more mainly on the sidelines, and market turnover continues to pick up. PBF at Shandong port dealt 733-750 uan/mt, increase 5-15 yuan/mt than yesterday. SSF at Shandong port dealt 635 yuan/mt, increase 10 yuan/mt than yesterday. PBF at Tangshan dealt 755-765 yuan/mt, increase 5-15 yuan/mt than last week. Near the end of August, the delivery date of some orders is coming, and traders may start searching for goods to complete the orders. At present, the market mentality has improved, the confidence in the increase of demand in the peak season has been restored, and the iron ore market has rebounded slightly. In terms of demand, the production lines of blast furnace steel plants in Sichuan and Chongqing have been reduced to different degrees due to the impact of high temperature weather in the early stage. The power restriction policies in other regions are only limited to some regions and some time periods. In addition, some long process steel plants use gas for circulating power.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Aug 19th, 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	890	-25	-2.7%	903	1141	730	1405	117.25	-4.06	-3.35%	119.29	157.19	101.00	199.00

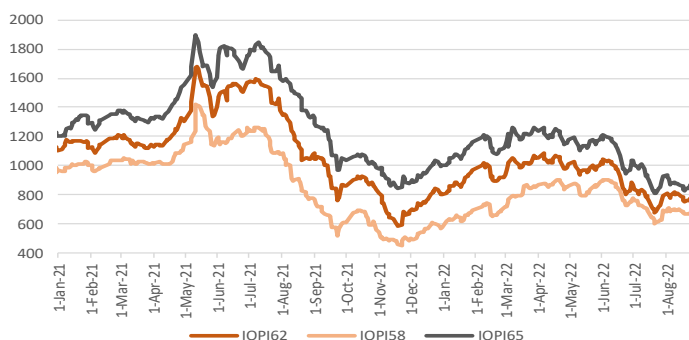
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Aug 19th, 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	961	0.1%	779	1645	141.79	-0.41%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	945	0.0%	780	1630	139.43	-0.51%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	725	-1.4%	620	1310	106.97	-1.87%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	984	0.1%	800	1752	145.19	-0.41%	122.55	272.32

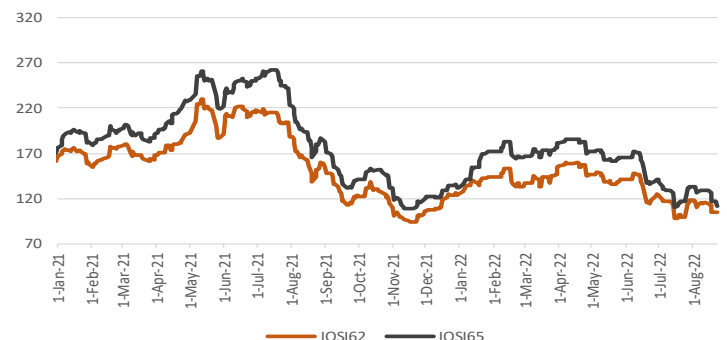
Week Ending Aug 19th, 2022		This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT		865.84	1.69%	706.36	1511.22

¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 6.7774

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

Aug 23rd, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	May	June	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	1030	981	934	770	788	778	921	150.00	136.86	130.13	106.01	108.01	106.91	131.44
IOPI58	58% Fe Fines	874	841	823	682	688	684	761	128.09	118.11	115.45	94.43	94.78	94.59	108.88
IOPI65	65% Fe Fines	1206	1152	1086	915	874	896	1086	176.31	161.44	151.89	126.73	120.10	123.76	155.82

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

FREIGHT RATES

Aug 23rd, 2022		CFR Qingdao, USD/dry tonne							Aug 22nd, 2022						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	155.13	141.17	131.96	110.07	112.12	110.98	134.60	W. Australia - Qingdao	C5	7.95	0.36	4.67%	3.57	16.77
IOSI65	65% Fe Fines	181.23	166.30	154.17	124.60	125.82	125.14	157.40	Tubarao - Qingdao	C3	18.92	0.09	0.47%	6.70	36.40

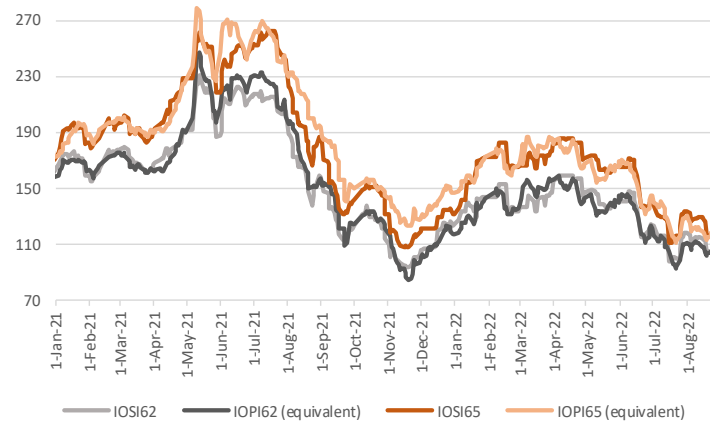
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 19th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	April	May	June	July	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1328	1232	1189	906	903	905	1141	187.99	164.53	159.78	120.36	119.29	119.96	157.19

IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 23rd, 2022		PORT STOCK INDEX (RMB/WT)		Aug 23rd, 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	-100	-12.92%	IOSI65	65% Fe Fines	6.60	6.30%
IOPI65	65% Fe Fines	96	12.40%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 23rd, 2022				PORT STOCK INDEX (RMB/WT)			Aug 23rd, 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	717	11	-57	Roy Hill	100.30	0.05	-4.50	Roy Hill	100.30	0.05	-4.50	Roy Hill	100.30	0.05	-4.50
SIMEC Fines	644	11	-130	SIMEC Fines	96.80	0.05	-8.00	SIMEC Fines	96.80	0.05	-8.00	SIMEC Fines	96.80	0.05	-8.00
PB Fines	743	10	-31	PB Fines	101.05	0.05	-3.75	PB Fines	101.05	0.05	-3.75	PB Fines	101.05	0.05	-3.75
Newman Fines	742	11	-32	Newman Fines	103.95	0.05	-0.85	Newman Fines	103.95	0.05	-0.85	Newman Fines	103.95	0.05	-0.85
MAC Fines	724	11	-50	MAC Fines	101.05	0.05	-3.75	MAC Fines	101.05	0.05	-3.75	MAC Fines	101.05	0.05	-3.75
Jimblebar Blended Fines	638	11	-136	Jimblebar Blended Fines	93.45	0.05	-11.35	Jimblebar Blended Fines	93.45	0.05	-11.35	Jimblebar Blended Fines	93.45	0.05	-11.35
Carajas Fines	954	11	180	Carajas Fines	134.35	0.05	29.55	Carajas Fines	134.35	0.05	29.55	Carajas Fines	134.35	0.05	29.55
Brazilian SSF	736	11	-38	Brazilian SSF	108.55	0.05	3.75	Brazilian SSF	108.55	0.05	3.75	Brazilian SSF	108.55	0.05	3.75
Brazilian Blend Fines	757	11	-17	Brazilian Blend Fines	110.20	0.05	5.40	Brazilian Blend Fines	110.20	0.05	5.40	Brazilian Blend Fines	110.20	0.05	5.40
RTX Fines	656	11	-118	RTX Fines	94.70	0.05	-10.10	RTX Fines	94.70	0.05	-10.10	RTX Fines	94.70	0.05	-10.10
West Pilbara Fines	686	11	-88	West Pilbara Fines	99.05	0.05	-5.75	West Pilbara Fines	99.05	0.05	-5.75	West Pilbara Fines	99.05	0.05	-5.75

Aug 23rd, 2022				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	674	6	0	SSF	674	6	0
FMG Blended Fines	682	6	8	FMG Blended Fines	682	6	8
Robe River	683	6	9	Robe River	683	6	9
Western Fines	685	6	11	Western Fines	685	6	11
Atlas Fines	680	6	6	Atlas Fines	680	6	6
Yandi	668	6	-6	Yandi	668	6	-6

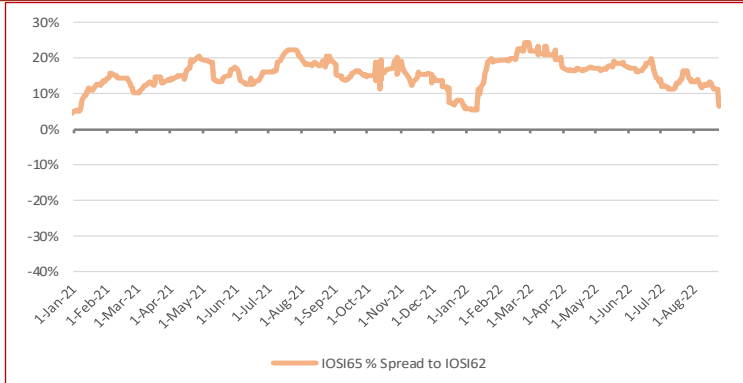
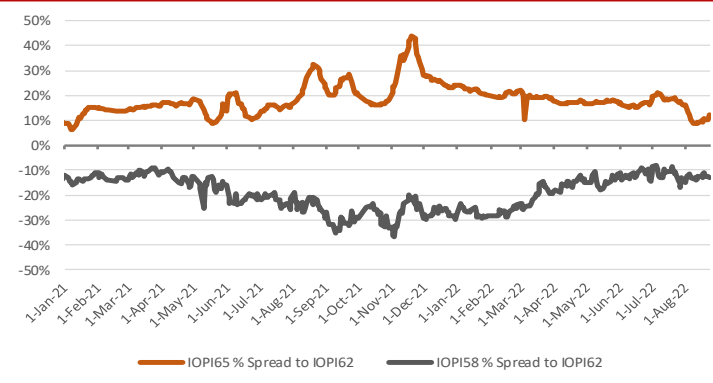
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	13.00	-1.00	1% Fe	High Grade Fe 60 - 63%	3.50	0.00
	High Grade Fe 63 - 64%	28.00	2.00		High Grade Fe 63 - 64%	1.25	0.00
	High Grade Fe 64 - 65%	28.00	2.00		High Grade Fe 64 - 65%	1.25	0.00
	High Grade Fe 65 - 65.5%	28.00	2.00		High Grade Fe 65 - 65.5%	1.25	0.00
1% Alumina	Low Grade Fe	15.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	11.00	5.00		High Fe Grade Al 2.25-4%	1.00	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	25.00	-5.00				
1% Silica	Low Fe Grade Al 2.25-4%	5.00	0.00	1% Silica	High Fe Grade Si <4%	2.50	0.00
	High Fe Grade Si <4%	7.00	2.00		High Fe Grade Si 4 - 6.5%	5.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	18.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.25	0.00
	Low Fe Grade	16.00	0.00		High Fe Grade 0.115%<P<0.15%	3.25	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00				
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

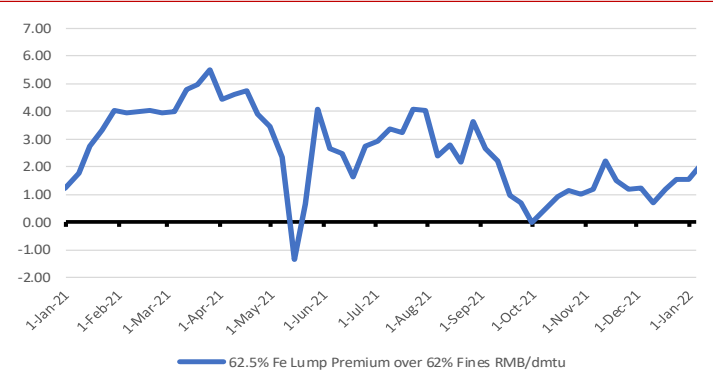
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-10.00	0.00	Jingtang	-5.00	0.00	Majishan	0.00	0.00	Taichang	-40.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-20.00	0.00

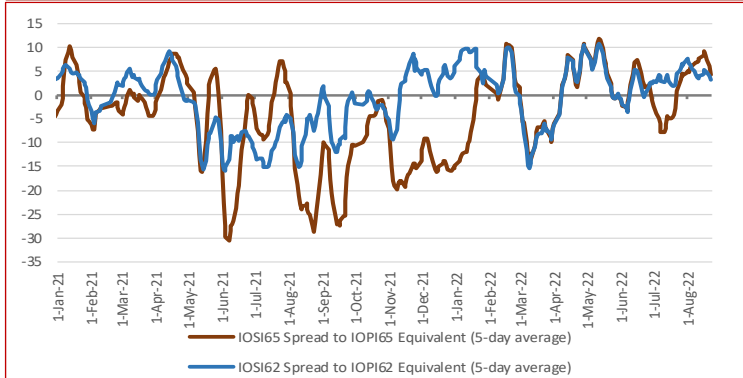
IRON ORE INDEX PREMIUMS/DISCOUNTS



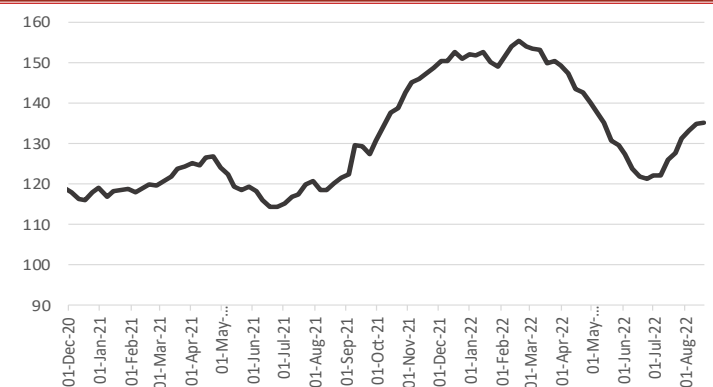
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



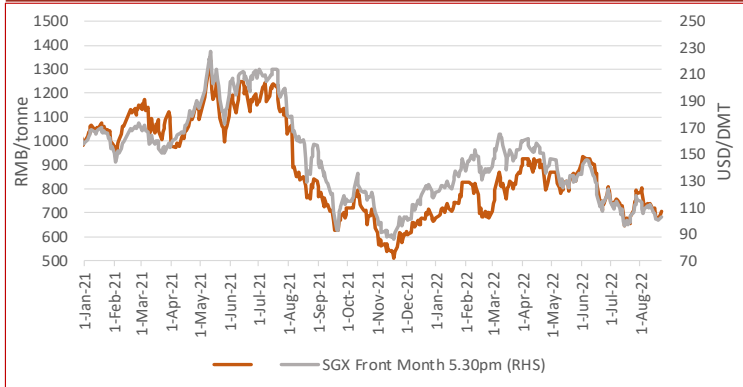
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



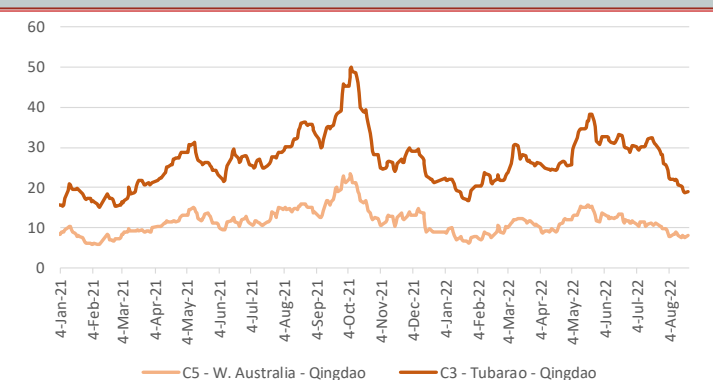
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Aug 19th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	12.19	2.35%	9.84	19.20
Qingdao	24.50	-1.41%	9.41	26.24
Caofeidian	10.59	1.92%	9.05	16.29
Tianjin	10.53	0.48%	7.14	12.97
Rizhao	18.40	3.37%	9.44	19.26
Total (35 Ports)	135.07	0.05%	98.80	155.39

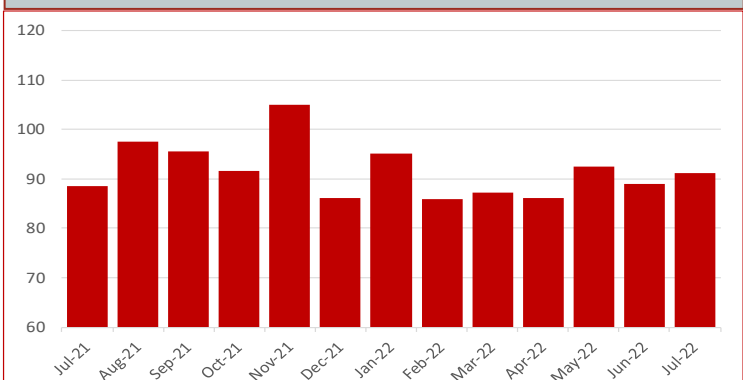
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 23rd, 3pm close			Aug 23rd, 5:30pm		
Contract	I2301	Change	Change %	Sep. 22	Change	Change %
Closing Price	705.00	14.50	2.10%	102.90	1.05	1.03%
Vol traded ('000 lots)	74.02	0.37	0.50%	3.21	-0.35	-9.85%
Open positions ('000 lots)	70.19	0.66	0.95%	27.10	-0.28	-1.03%
Day Low	681.5	9.00	1.34%	100.50	0.15	0.15%
Day High	709.5	11.50	1.65%	103.85	0.65	0.63%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

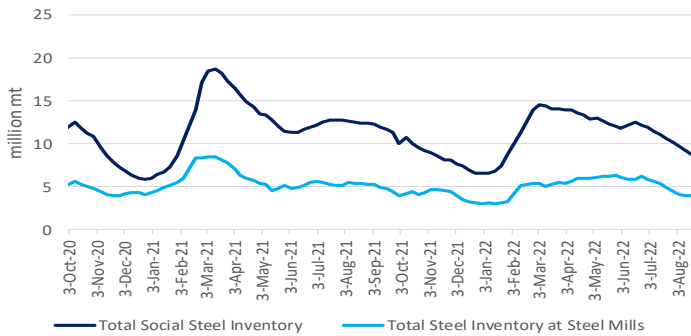
Product	2022/8/19	Change	Change %
ReBar HRB400 φ18mm	4,160	-60	-1.42%
Wirerod Q300 φ6.5mm	4,620	-60	-1.28%
HRC Q235/SS400 5.5mm*1500*C	3,830	-190	-4.73%
CRC SPCC/ST12 1.0mm*1250*2500	4,370	-90	-2.02%
Medium & Heavy Plate Q235B 20mm	4,150	-50	-1.19%
GI ST02Z 1.0mm*1000*C	4,680	-60	-1.27%
Colour Coated Plate	7,600	0	0.00%

CHINESE STEEL MILL PROFITABILITY

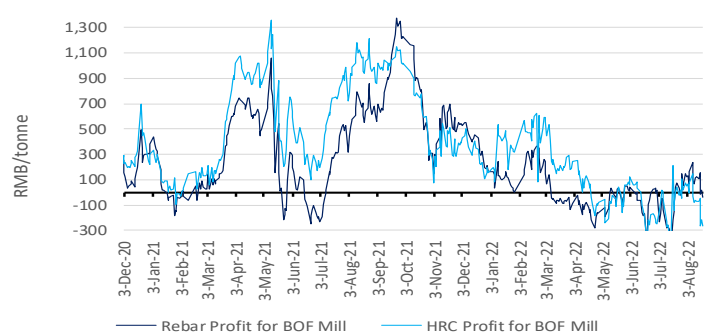
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	105.15	-10	Mmi CFR Equivalent index for 1st Feb
Coke	3,020	220	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,320	100	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,617	-3	Q234, incl. tax
Rebar cost - Blast furnace	4,124	-1	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-41	-166	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,092	-0	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-262	-190	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

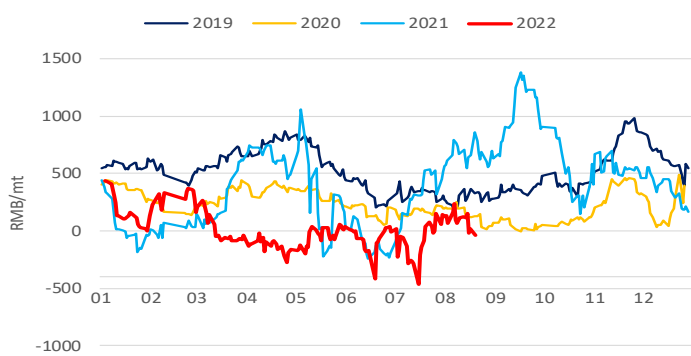
CHINESE STEEL INVENTORIES



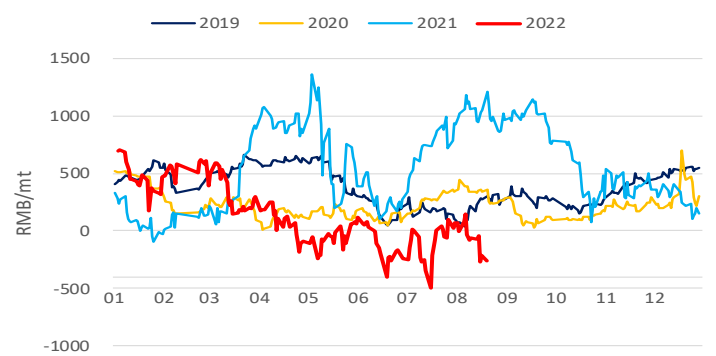
CHINESE STEEL MILL PROFITABILITY



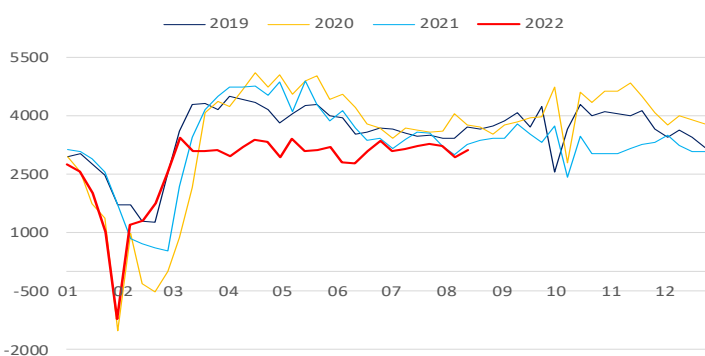
CHINESE STEEL MILL PROFITABILITY—Rebar



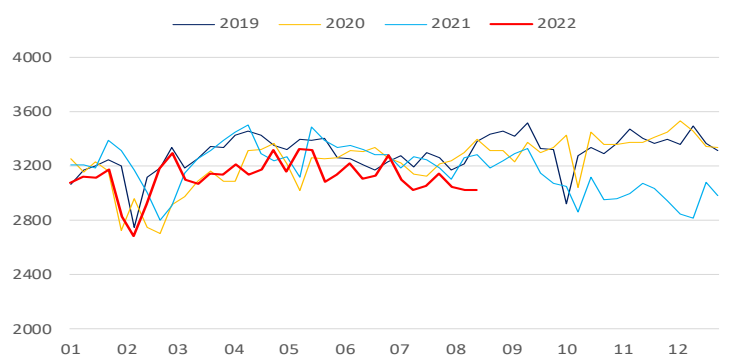
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



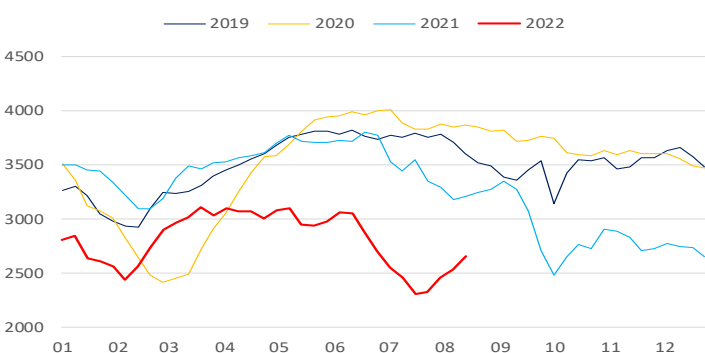
CHINESE STEEL CONSUMPTION—Rebar



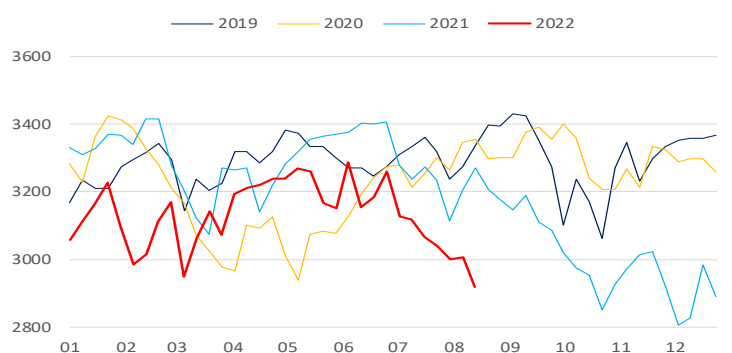
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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> <p>* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified</p>	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																					
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					
Aug 23rd, 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%
Aug 23rd, 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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