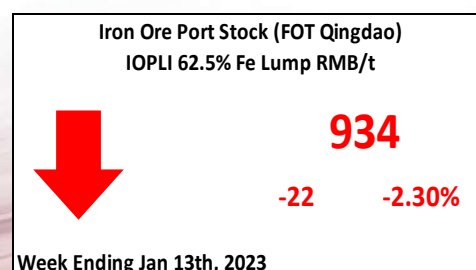
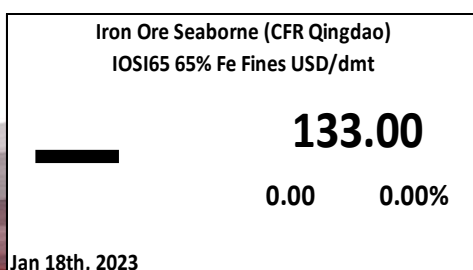
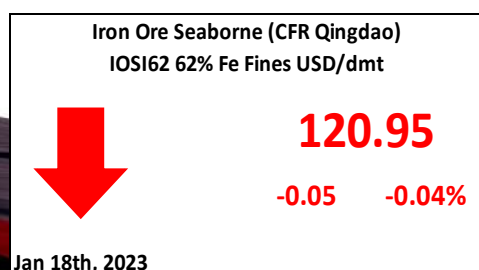
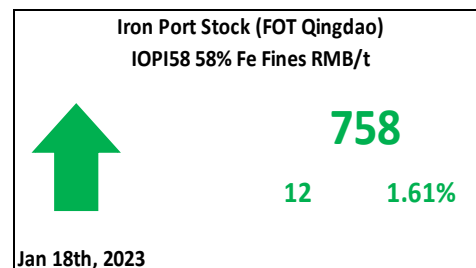
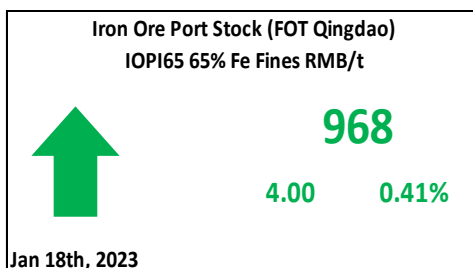
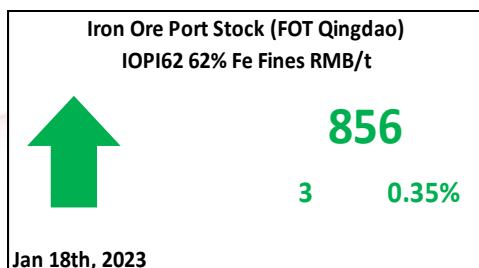


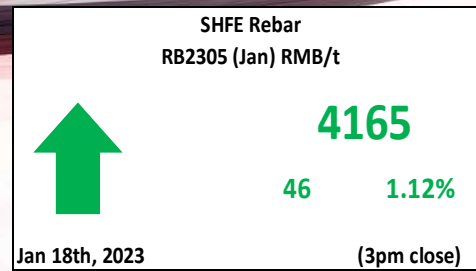
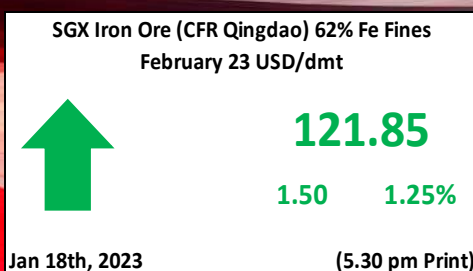
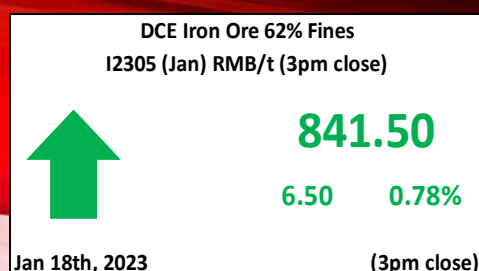


## MMi Dashboard

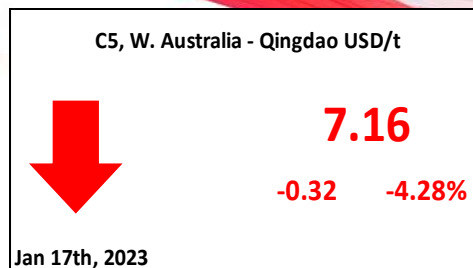
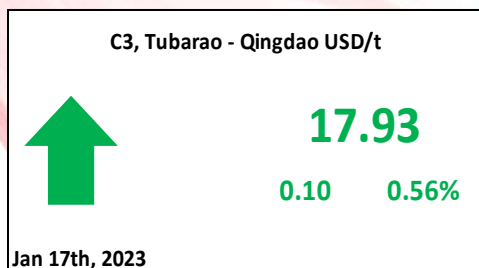
## Iron Ore Price Indices



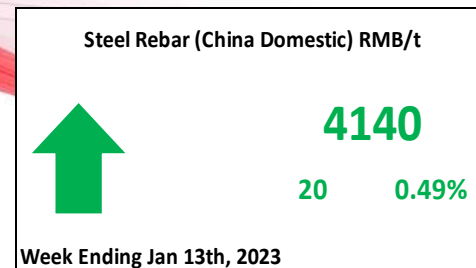
## Exchange Traded Contracts



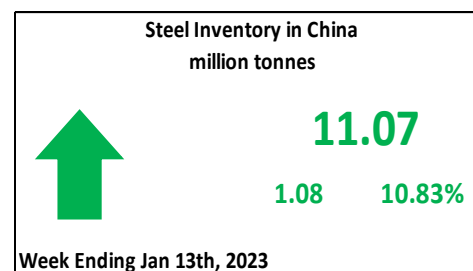
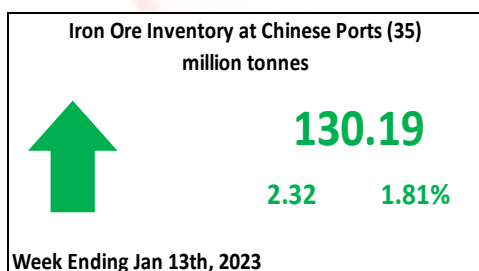
## Freight Rates



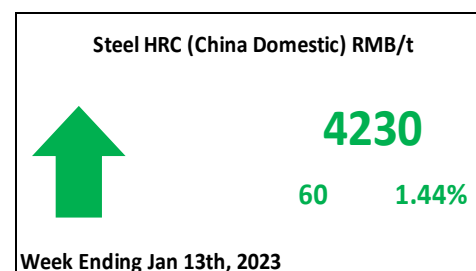
## Steel Price



## Inventory Levels



## Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jan 18th, 2023		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	856	3	0.4%	773	862	643	1083	117.82	-0.23	-0.2%	102.85	119.90	82.29	159.06
IOPI58	58% Fe Fines	758	12	1.6%	688	732	604	907	105.01	1.14	1.1%	92.13	102.15	77.29	134.15
IOPI65	65% Fe Fines	968	4	0.4%	900	1015	811	1265	133.75	-0.19	-0.1%	120.25	141.91	108.78	187.25

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jan 18th, 2023		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	120.95	-0.05	-0.04%	103.69	122.03	83.90	159.45
IOSI65	65% Fe Fines	133.00	0.00	0.00%	114.04	139.76	94.45	185.82

DCE iron ore futures rose by 0.9 % today, the main contract closed 841.5. The traders' willingness to ship is less. The steel mills are wait and see. The overall trading sentiment of the market is worse. PBF at Shandong port deal 840-844 yuan/mt, increase 2-5 yuan/mt; SSF at Shandong port deal 720 yuan/mt. On the macro aspect today, the three departments warned the relevant iron ore trading enterprises and futures companies not to fabricate and spread the price increase information, not to speculate excessively, effectively control the iron ore price, and ensure the stable operation of the futures market. On the demand side, the blast furnace operation rate and capacity utilization rate calculated by SMM have improved. It is estimated that the national average daily output of molten iron is 2.6196 million tons, and the iron ore demand still exists. The holiday is approaching again, and the purchase demand is decreasing again. It is expected that the short-term iron ore price fluctuation will be the main operation.

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jan 13th, 2023		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	934	-22	-2.3%	884	1039	770	1405	123.57	-0.21	-0.17%	113.19	139.58	94.72	199.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

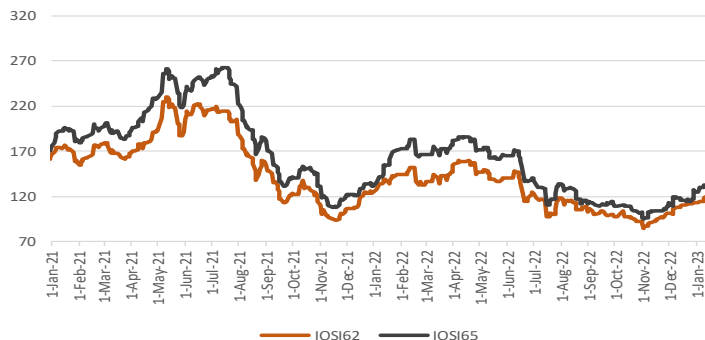
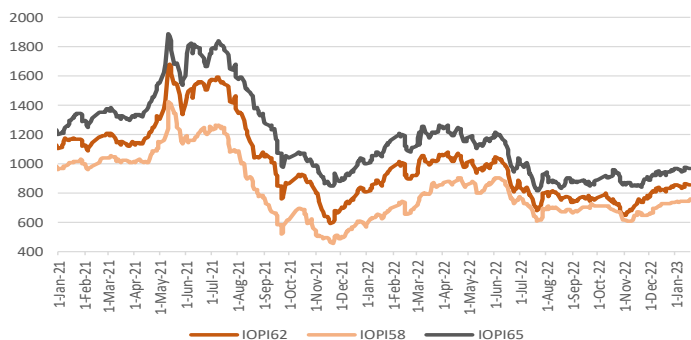
Week Ending Jan 13th, 2023				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	1039	0.9%	779	1645	153.42	2.94%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1085	1.9%	780	1630	160.22	3.97%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	760	1.3%	620	1310	112.23	3.41%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1062	0.9%	800	1752	156.82	2.93%	117.19	272.32

Week Ending Jan 13th, 2023		This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT		932.40	1.58%	706.36	1511.22

<sup>1</sup> Exchange rate applied: RMB/USD = 6.7522    <sup>2</sup> Last 12 months  
<sup>3</sup> Weekly exchange rate applied: RMB/USD = 6.77208

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

Jan 18th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	September	October	November	December	MTD	QTD	YTD
IOPI62	62% Fe Fines	759	736	714	822	773	773	862	101.14	95.56	92.18	109.43	102.85	103.34	119.90
IOPI58	58% Fe Fines	697	683	635	711	688	687	732	93.56	89.34	82.39	95.17	92.13	92.48	102.15
IOPI65	65% Fe Fines	875	918	865	935	900	902	1015	117.19	120.08	112.37	124.90	120.25	121.24	141.91

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

FREIGHT RATES

Jan 18th, 2023		CFR Qingdao, USD/dry tonne							Jan 17th, 2023						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	101.12	95.80	93.05	108.92	103.69	104.63	122.03	W. Australia - Qingdao	C5	7.16	-0.32	-4.28%	3.57	16.77
IOSI65	65% Fe Fines	111.57	106.70	102.40	116.83	114.04	115.58	139.76	Tubarao - Qingdao	C3	17.93	0.10	0.56%	6.70	36.40

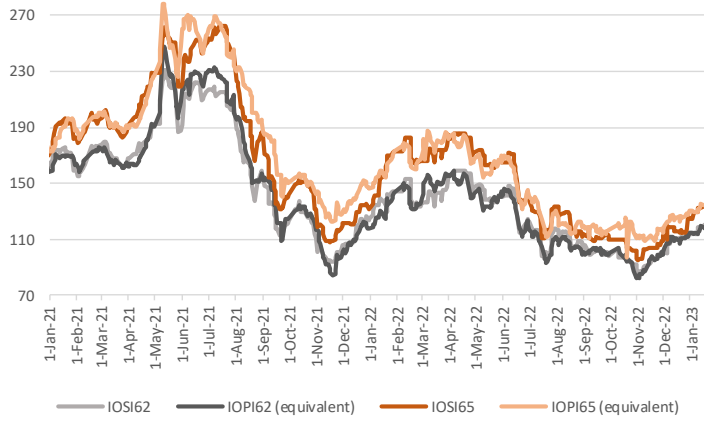
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jan 13th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	September	October	November	December	MTD	QTD	YTD	October	October	November	December	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	873	877	811	922	884	888	1039	112.75	109.81	100.83	117.06	113.19	114.47	139.58

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jan 18th, 2023		PORT STOCK INDEX (RMB/WT)		Jan 18th, 2023		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	-98	-11.45%	IOSI65	65% Fe Fines	12.05	9.96%
IOPI65	65% Fe Fines	112	13.08%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jan 18th, 2023				PORT STOCK INDEX (RMB/WT)				Jan 18th, 2023				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	799	3	-57	Roy Hill	116.45	-0.05	-4.50	Roy Hill	116.45	-0.05	-4.50	Roy Hill	116.45	-0.05	-4.50
SIMEC Fines	728	3	-128	SIMEC Fines	112.95	-0.05	-8.00	SIMEC Fines	112.95	-0.05	-8.00	SIMEC Fines	112.95	-0.05	-8.00
PB Fines	824	3	-32	PB Fines	117.20	-0.05	-3.75	PB Fines	117.20	-0.05	-3.75	PB Fines	117.20	-0.05	-3.75
Newman Fines	825	3	-31	Newman Fines	120.10	-0.05	-0.85	Newman Fines	120.10	-0.05	-0.85	Newman Fines	120.10	-0.05	-0.85
MAC Fines	806	3	-50	MAC Fines	117.20	-0.05	-3.75	MAC Fines	117.20	-0.05	-3.75	MAC Fines	117.20	-0.05	-3.75
Jimblebar Blended Fines	721	3	-135	Jimblebar Blended Fines	109.60	-0.05	-11.35	Jimblebar Blended Fines	109.60	-0.05	-11.35	Jimblebar Blended Fines	109.60	-0.05	-11.35
Carajas Fines	1036	3	180	Carajas Fines	150.50	-0.05	29.55	Carajas Fines	150.50	-0.05	29.55	Carajas Fines	150.50	-0.05	29.55
Brazilian SSF	820	3	-36	Brazilian SSF	124.70	-0.05	3.75	Brazilian SSF	124.70	-0.05	3.75	Brazilian SSF	124.70	-0.05	3.75
Brazilian Blend Fines	838	3	-18	Brazilian Blend Fines	126.35	-0.05	5.40	Brazilian Blend Fines	126.35	-0.05	5.40	Brazilian Blend Fines	126.35	-0.05	5.40
RTX Fines	739	3	-117	RTX Fines	110.85	-0.05	-10.10	RTX Fines	110.85	-0.05	-10.10	RTX Fines	110.85	-0.05	-10.10
West Pilbara Fines	767	3	-89	West Pilbara Fines	115.20	-0.05	-5.75	West Pilbara Fines	115.20	-0.05	-5.75	West Pilbara Fines	115.20	-0.05	-5.75

Jan 18th, 2023				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	758	12	0	SSF	758	12	0
FMG Blended Fines	767	12	9	FMG Blended Fines	767	12	9
Robe River	768	12	10	Robe River	768	12	10
Western Fines	771	12	13	Western Fines	771	12	13
Atlas Fines	765	12	7	Atlas Fines	765	12	7
Yandi	751	12	-7	Yandi	751	12	-7

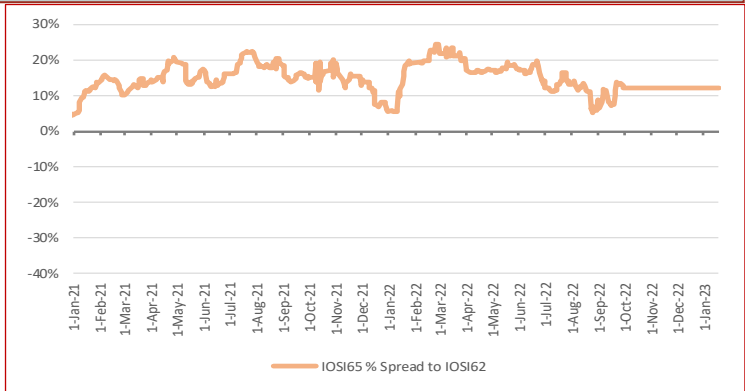
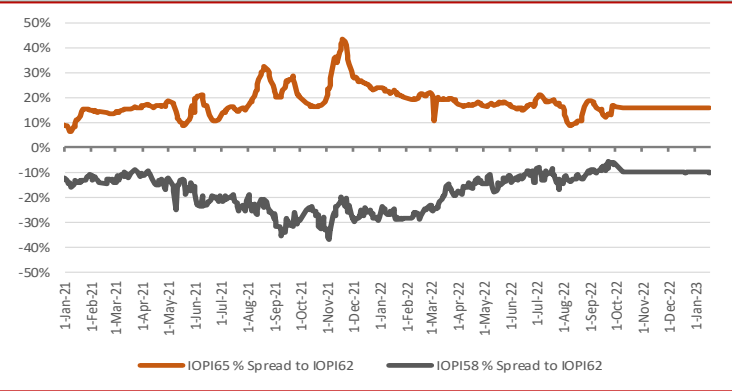
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	10.00	-5.00	1% Fe	High Grade Fe 60 - 63%	1.50	0.50
	High Grade Fe 63 - 64%	32.00	0.00		High Grade Fe 63 - 64%	2.00	0.50
	High Grade Fe 64 - 65%	32.00	0.00		High Grade Fe 64 - 65%	2.00	0.50
	High Grade Fe 65 - 65.5%	32.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.50
1% Alumina	Low Grade Fe	31.00	0.00	1% Alumina	High Fe Grade Al <2.25%	1.75	0.00
	High Fe Grade Al <2.25%	117.00	-5.00		High Fe Grade Al 2.25-4%	0.50	0.00
	High Fe Grade Al 2.25-4%	10.00	-5.00				
	Low Fe Grade Al <2.25%	21.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	45.00	-2.00	1% Silica	High Fe Grade Si <4%	2.00	0.50
	High Fe Grade Si <4%	35.00	-3.00		High Fe Grade Si 4 - 6.5%	1.50	0.25
0.01% Phosphorus	High Fe Grade Si <4%	35.00	-3.00	0.01% Phosphorus	High Fe Grade Si 4 - 6.5%	1.50	0.25
	High Fe Grade 0.09%<P<0.115%	11.00	-1.00		High Fe Grade 0.09%<P<0.115%	2.50	0.50
	High Fe Grade 0.115%<P<0.15%	11.00	-1.00		High Fe Grade 0.115%<P<0.15%	5.00	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

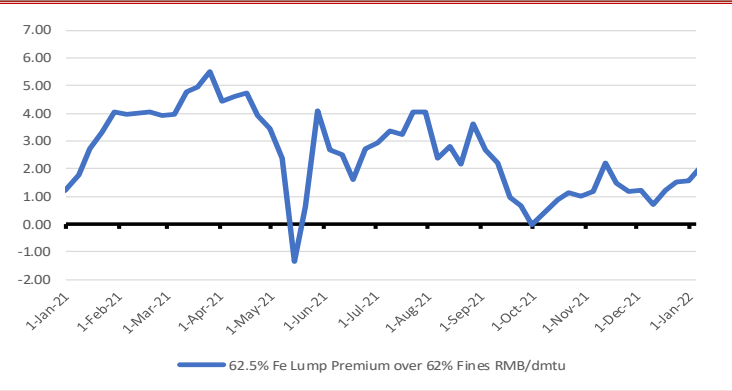
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-5.00	0.00	Jingtang	-20.00	0.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-10.00	0.00

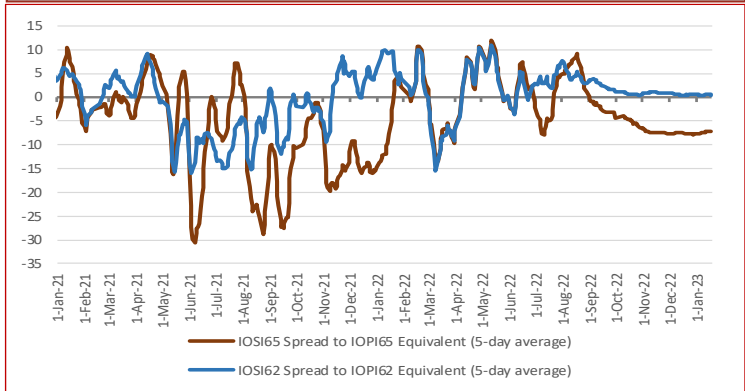
IRON ORE INDEX PREMIUMS/DISCOUNTS



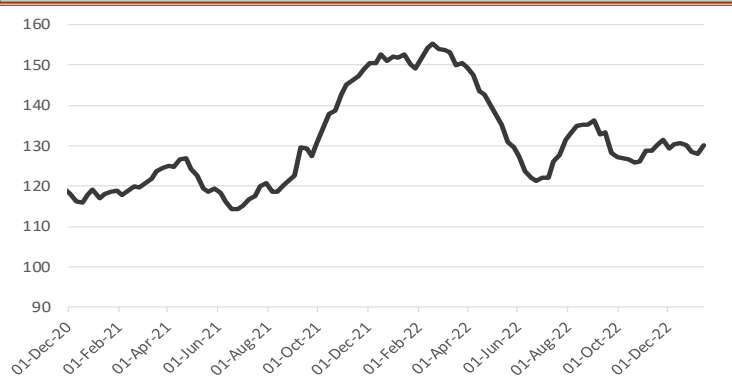
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



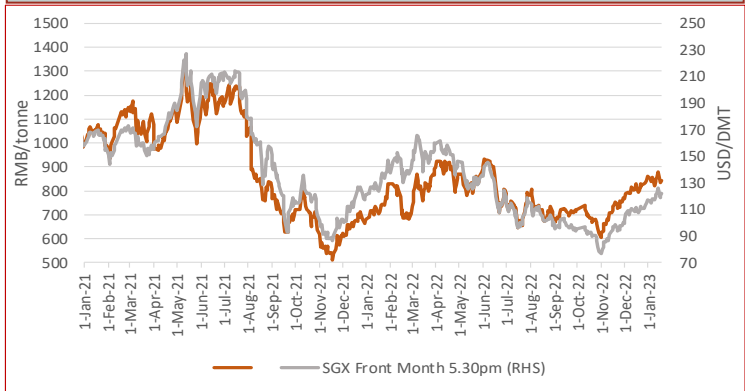
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



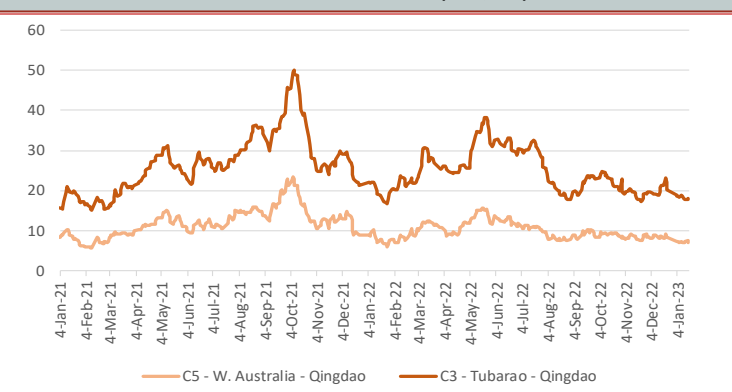
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jan 13th, 2023				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	11.91	-2.93%	9.84	19.20
Qingdao	25.05	-1.92%	9.41	26.24
Caofeidian	11.67	5.14%	9.05	16.29
Tianjin	10.73	2.78%	7.14	12.97
Rizhao	17.83	4.03%	9.44	19.26
<b>Total (35 Ports)</b>	<b>130.19</b>	<b>1.81%</b>	<b>98.80</b>	<b>155.39</b>

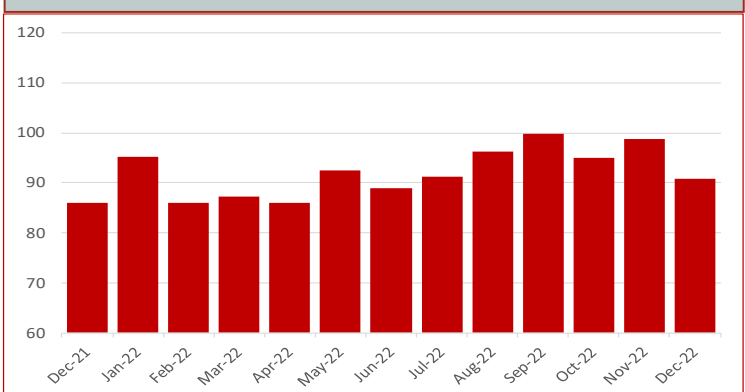
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jan 18th, 3pm close			Jan 18th, 5:30pm		
Contract	12305	Change	Change %	Feb. 23	Change	Change %
Closing Price	841.50	6.50	0.78%	121.85	1.50	1.25%
Vol traded ('000 lots)	62.20	7.90	14.55%	4.42	-0.85	-16.11%
Open positions ('000 lots)	83.30	-2.16	-2.53%	31.51	2.49	8.57%
Day Low	831.5	5.00	0.60%	120.05	2.05	1.74%
Day High	848.5	7.00	0.83%	122.75	1.50	1.24%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

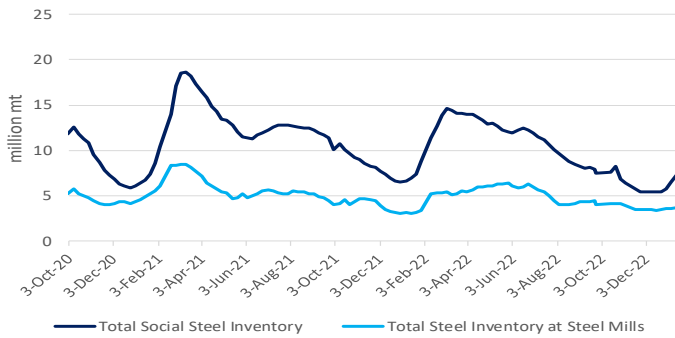
Product	2023/1/13	Change	Change %
ReBar HRB400 φ18mm	4,140	20	0.49%
Wirerod Q300 φ6.5mm	4,400	20	0.46%
HRC Q235/SS400 5.5mm*1500*C	4,230	60	1.44%
CRC SPCC/ST12 1.0mm*1250*2500	4,570	20	0.44%
Medium & Heavy Plate Q235B 20mm	4,210	60	1.45%
GI ST02Z 1.0mm*1000*C	4,780	0	0.00%
Colour Coated Plate	7,500	-30	-0.40%

CHINESE STEEL MILL PROFITABILITY

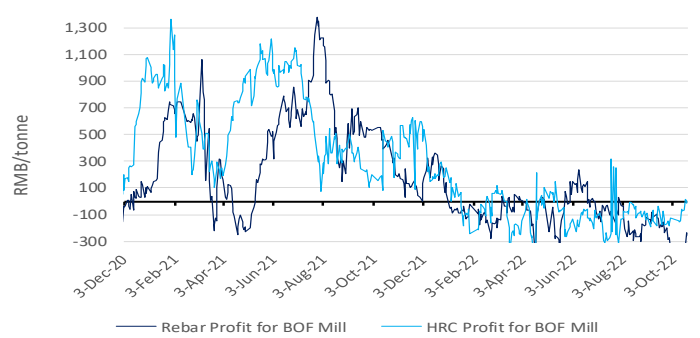
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	118.90	5	Mmi CFR Equivalent index for 1st Feb
Coke	2,960	-110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,120	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,756	9	Q234, incl. tax
Rebar cost - Blast furnace	4,278	10	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-78	100	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,233	7	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-13	43	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

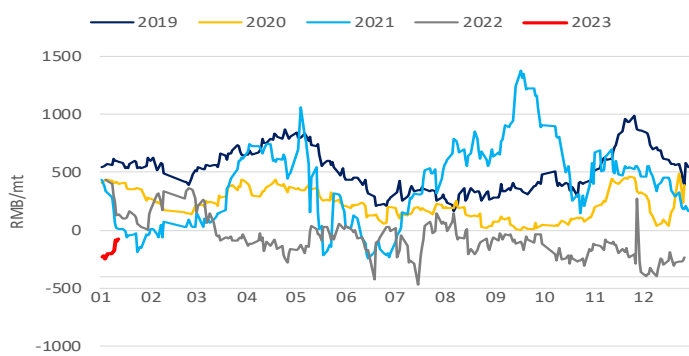
CHINESE STEEL INVENTORIES



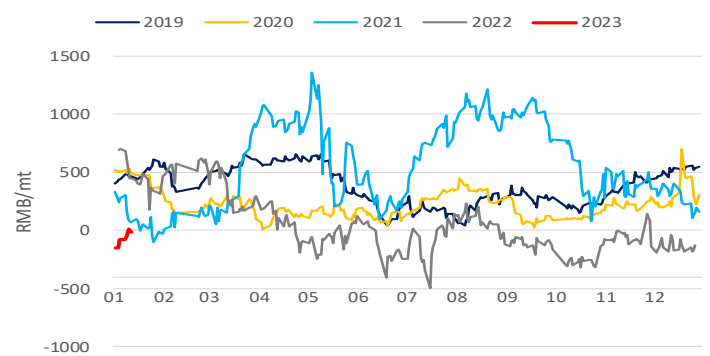
CHINESE STEEL MILL PROFITABILITY



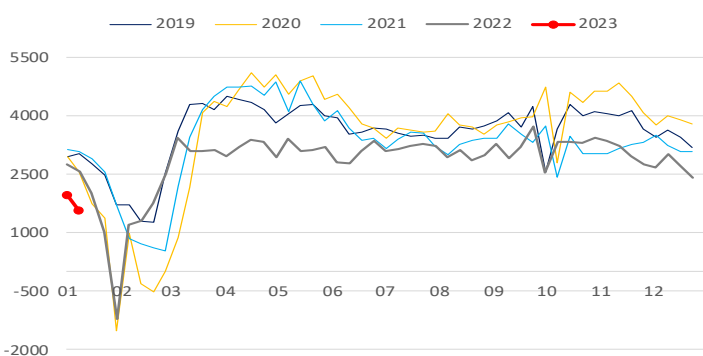
CHINESE STEEL MILL PROFITABILITY—Rebar



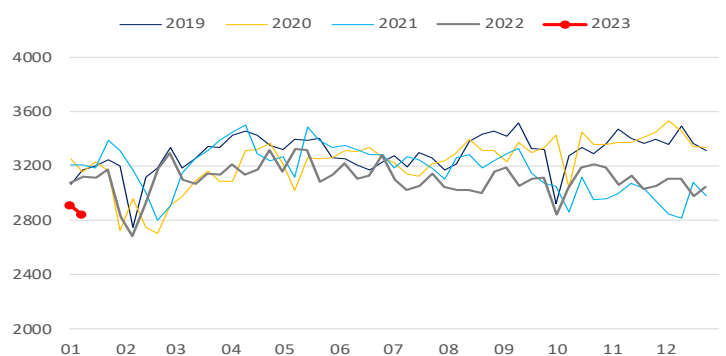
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



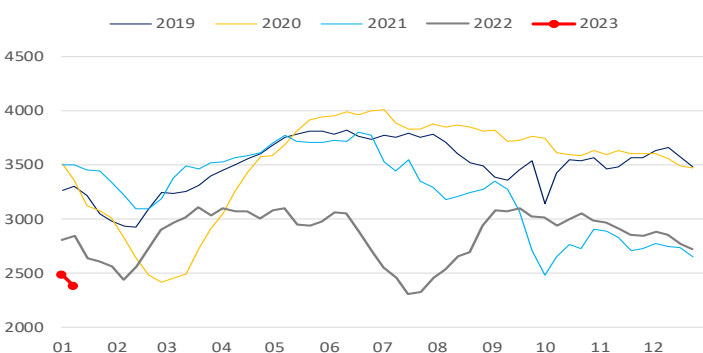
CHINESE STEEL CONSUMPTION—Rebar



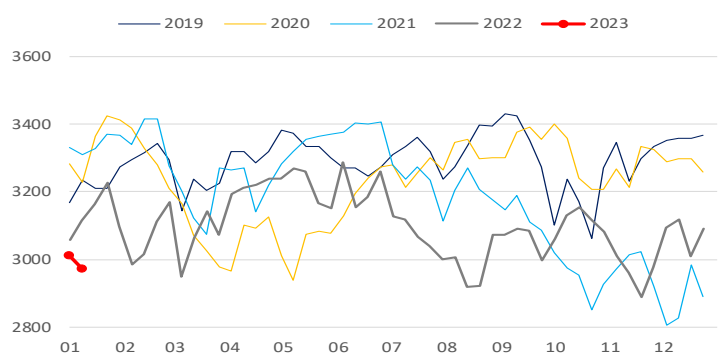
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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		

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					
Jan 18th, 2023	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%
Jan 18th, 2023	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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