



## MMi Dashboard

## Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t		
	<b>1146</b>	
0	0.00%	
March 19th, 2021		

Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t		
	<b>1324</b>	
0	0.00%	
March 19th, 2021		

Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t		
	<b>1027</b>	
1	0.10%	
March 19th, 2021		

Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt		
	<b>166.85</b>	
-0.85	-0.51%	
March 19th, 2021		

Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt		
	<b>188.30</b>	
-4.25	-2.21%	
March 19th, 2021		

Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t		
	<b>1504</b>	
-2	-0.13%	
Week Ending March 19th, 2021		

## Exchange Traded Contracts

DCE Iron Ore 62% Fines I2105 (May) RMB/t (3pm close)		
	<b>1042.00</b>	
-47.00	-4.32%	
March 19th, 2021 (3pm close)		

SGX Iron Ore (CFR Qingdao) 62% Fe Fines Apr'21 USD/dmt		
	<b>154.25</b>	
-5.75	-3.59%	
March 19th, 2021 (5.30 pm Print)		

SHFE Rebar RB2105 (May) RMB/t		
	<b>4746</b>	
-13	-0.27%	
March 19th, 2021 (3pm close)		

## Freight Rates

C3, Tubarao - Qingdao USD/t		
	<b>21.32</b>	
1.00	4.91%	
March 18th 2021		

C5, W. Australia - Qingdao USD/t		
	<b>9.36</b>	
0.11	1.18%	
March 18th 2021		

Steel Rebar (China Domestic) RMB/t		
	<b>4700</b>	
40	0.86%	
Week Ending March 12th, 2021		

## Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes		
	<b>123.71</b>	
1.83	1.50%	
Week Ending March 19th, 2021		

Steel Inventory in China million tonnes		
	<b>27.19</b>	
0.18	0.68%	
Week Ending March 12th, 2021		

Steel HRC (China Domestic) RMB/t		
	<b>4930</b>	
100	2.07%	
Week Ending March 12th, 2021		

## IRON ORE PORT STOCK INDEX (IOPI)

March 19th, 2021		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	1146	0	0.0%	1168	1160	645	1212	165.20	-0.61	-0.4%	169.01	168.10	83.66	175.87
IOPI58	58% Fe Fines	1027	1	0.1%	1033	1011	561	1053	149.24	-0.40	-0.3%	150.58	147.62	73.43	154.39
IOPI65	65% Fe Fines	1324	0	0.0%	1343	1314	759	1383	191.50	-0.71	-0.4%	194.89	191.02	99.04	201.27

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

March 19th, 2021		CFR Qingdao, USD/dry tonne							As of March 19, iron ore inventories across 35 ports tracked by SMM totalled 123.71 million mt, an increase of 1.83 million mt from the previous week and 15.94 million mt year-on-year. Daily average deliveries from the 35 ports increased 3,000 mt on a weekly basis to 2.59 million mt last week. Daily average deliveries from ports in Tangshan began to pick up significantly in the second half of the week following the lifting of the heavy pollution alert, but remained 150,000-250,000 mt lower than normal level as the city is still in the stage of fighting air pollution in March. Tangshan issued another notice at the end of the week to implement differentiated production restriction and emission reduction measures from midnight on March 20 to midnight on April 20. Port stocks in Tangshan are expected to remain high due to increased arrivals. Port stocks in East and South China continued to rise due to weak procurement by local steel mills. Daily average deliveries from ports are unlikely to pick up substantially in the short term as steel mills will continue to restock as needed						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>							
IOSI62	62% Fe Fines	166.85	-0.85	-0.51%	172.49	169.73	80.65	179.90							
IOSI65	65% Fe Fines	188.30	-4.25	-2.21%	194.41	190.73	97.10	201.90							

## IRON ORE PORT LUMP INDEX (IOPLI)

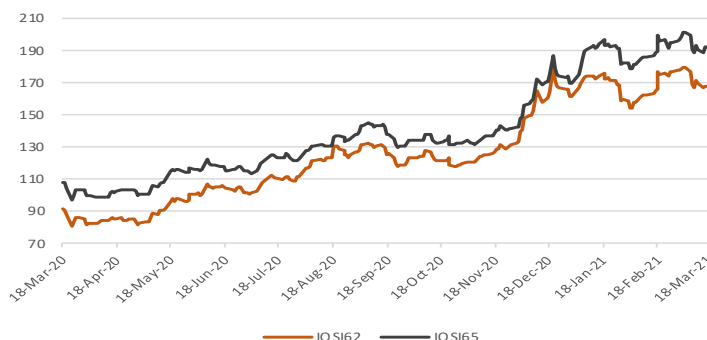
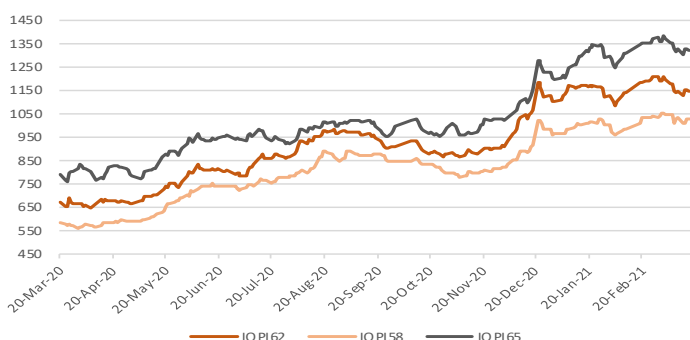
Week Ending March 19th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	1504	-2	-0.1%	1504	1448	804	1506	209.34	-0.23	-0.11%	209.57	202.10	101.03	209.80

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

Week Ending March 12th, 2021				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	1334	1.1%	779	1334	205.20	0.61%	110.31	205.20
Hebei	Qian'an	65% Fe Concentrate	Dry	1335	1.9%	780	1335	205.35	1.45%	110.51	205.35
Liaoning	Anshan	65% Fe Concentrate	Wet	1070	1.9%	620	1070	164.59	1.45%	87.40	164.59
Shandong	Zibo	65% Fe Concentrate	Dry	1399	1.2%	865	1399	215.19	0.71%	122.55	215.19
Week Ending March 12th, 2021				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 6.5098 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD 6.4995			
China Mines Concentrate Composite Index RMB/WT				1207.43	1.31%	706.36	1207.43				

## 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

March 19th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	888	1050	1158	1154	1168	1160	1160	125.18	150.28	167.77	167.62	169.01	168.10	168.10
IOPI58	58% Fe Fines	799	916	1001	1003	1033	1011	1011	113.43	131.97	146.07	146.73	150.58	147.62	147.62
IOPI65	65% Fe Fines	996	1142	1290	1317	1343	1314	1314	140.93	163.81	187.44	191.91	194.89	191.02	191.02

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

## FREIGHT RATES

March 19th, 2021		CFR Qingdao, USD/dry tonne							March 18th 2021		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	126.25	158.24	170.85	166.37	172.49	169.73	169.73	W. Australia - Qingdao	C5	9.36	0.11	1.18%	3.57	10.75
IOSI65	65% Fe Fines	137.65	166.75	182.55	188.62	194.41	190.73	190.73	Tubarao - Qingdao	C3	21.32	1.00	4.91%	6.70	21.96

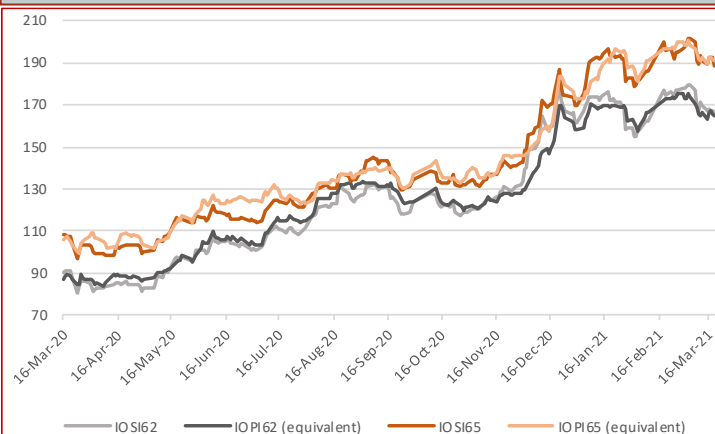
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending March 19th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	919	1128	1396	1462	1504	1396	1448	124.21	155.05	194.63	204.60	209.57	194.63	202.10

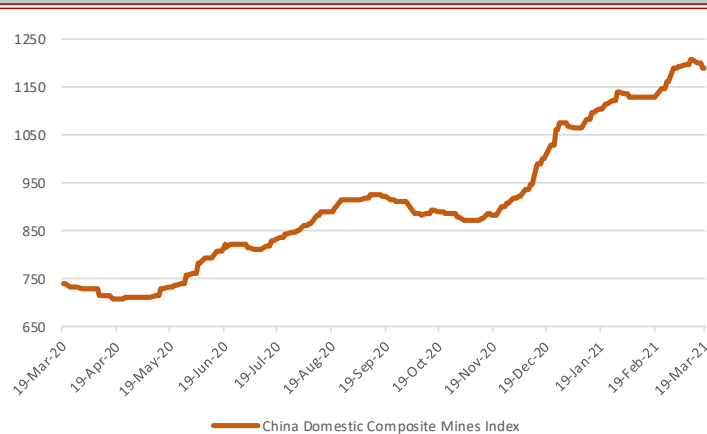
## IRON ORE INDEX PREMIUMS/DISCOUNTS

March 19th, 2021		PORT STOCK INDEX (RMB/WT)		March 19th, 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	-119	-10.38%	IOSI65	65% Fe Fines	21.45	12.86%
IOPI65	65% Fe Fines	178	15.53%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 19th, 2021				March 19th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1091	0	-55	Roy Hill	160.44	-0.85	-6.41
SIMEC Fines	1062	0	-84	SIMEC Fines	152.04	-0.85	-14.81
PB Fines	1118	0	-28	PB Fines	164.06	-0.85	-2.79
Newman Fines	1158	0	12	Newman Fines	164.46	-0.85	-2.39
MAC Fines	1095	0	-51	MAC Fines	161.47	-0.85	-5.38
Jimblebar Blended Fines	1057	0	-89	Jimblebar Blended Fines	157.79	-0.85	-9.06
Carajas Fines	1315	0	169	Carajas Fines	186.74	-0.85	19.89
Brazilian SSF	1152	0	6	Brazilian SSF	158.41	-0.85	-8.44
Brazilian Blend Fines	1153	0	7	Brazilian Blend Fines	165.54	-0.85	-1.31
RTX Fines	1063	0	-83	RTX Fines	156.46	-0.85	-10.39
West Pilbara Fines	1079	0	-67	West Pilbara Fines	160.94	-0.85	-5.91

March 19th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	930	1	-97
FMG Blended Fines	1025	1	-2
Robe River	947	1	-80
Western Fines	973	1	-54
Atlas Fines	1039	1	12
Yandi	1029	1	2

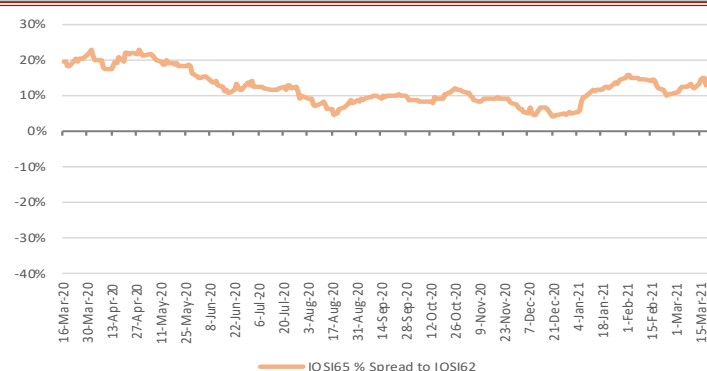
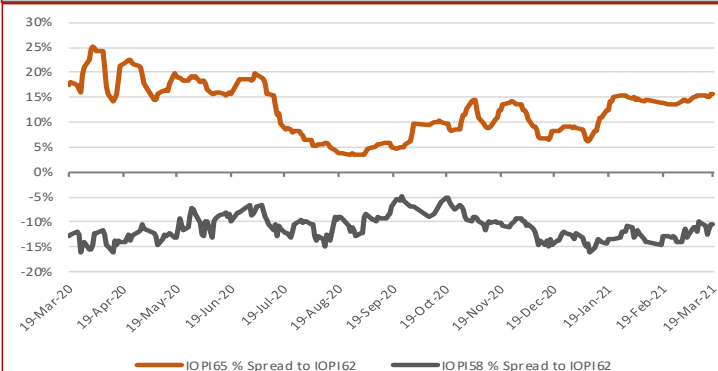
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	21.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.00	0.00
	High Grade Fe 63 - 64%	22.00	0.00		High Grade Fe 63 - 64%	2.00	0.00
	High Grade Fe 64 - 65%	22.00	0.00		High Grade Fe 64 - 65%	2.00	0.00
	High Grade Fe 65 - 65.5%	22.00	0.00		High Grade Fe 65 - 65.5%	2.00	0.00
	Low Grade Fe	16.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.25	0.00
1% Alumina	High Fe Grade Al <2.25%	39.00	0.00		High Fe Grade Al 2.25-4%	3.25	0.00
	High Fe Grade Al 2.25-4%	43.00	0.00		High Fe Grade Si <4%	5.00	0.00
	Low Fe Grade Al <2.25%	60.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00
	Low Fe Grade Al 2.25-4%	63.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
1% Silica	High Fe Grade Si <4%	32.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade Si 4-6.5%	27.00	0.00				
	Low Fe Grade	15.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	4.00	0.00				
	High Fe Grade 0.115%<P<0.15%	4.00	0.00				
	Low Fe Grade 0.09%<P<0.15%	3.00	0.00				

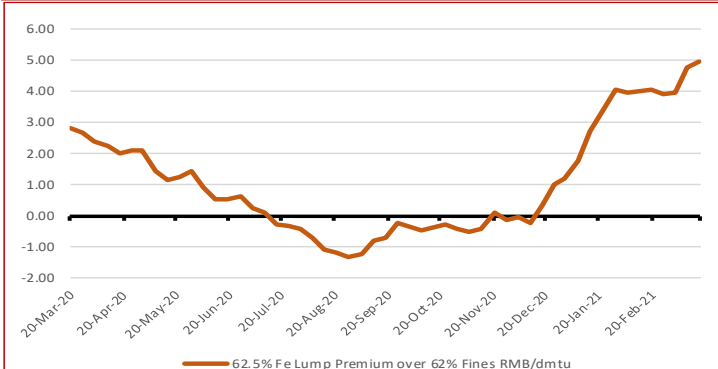
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-80.00	0.00	Fangcheng	-5.00	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	0.00	0.00	Jingtang	0.00	0.00	Majishan	0.00	0.00	Taichang	-40.00	0.00
Dalian	-40.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

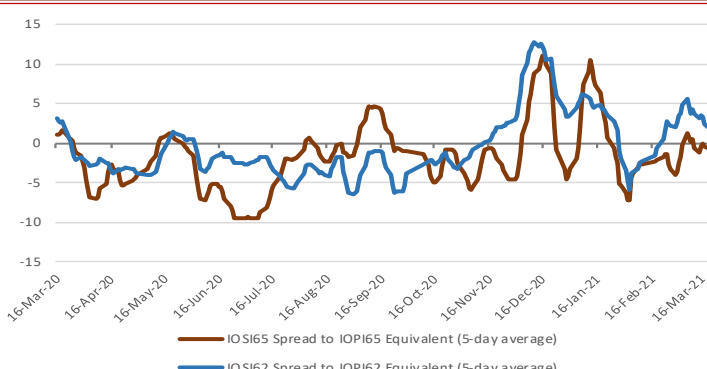
## IRON ORE INDEX PREMIUMS/DISCOUNTS



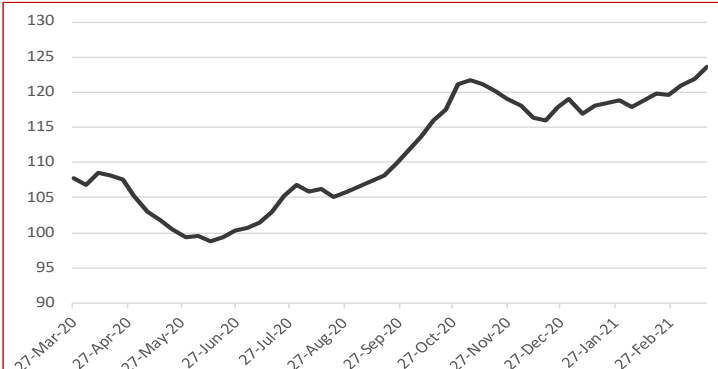
## WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



## 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)

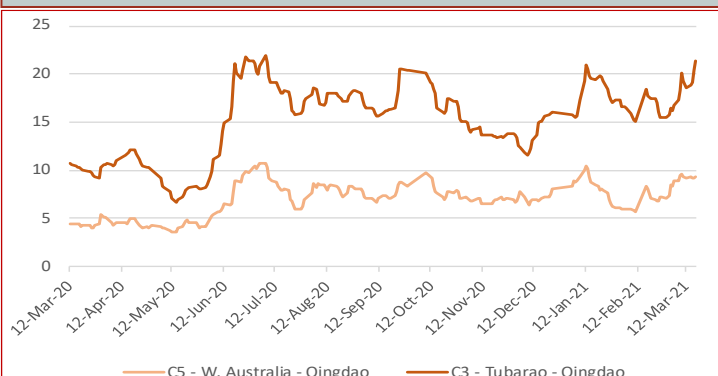
Week Ending March 19th, 2021

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	17.21	4.49%	12.26	17.21
Qingdao	17.03	1.67%	9.41	17.33
Caofeidian	15.65	2.62%	12.46	16.25
Tianjin	8.73	-4.59%	7.14	10.08
Rizhao	12.23	3.21%	9.44	14.22
Total (35 Ports)	123.71	1.50%	98.80	123.71

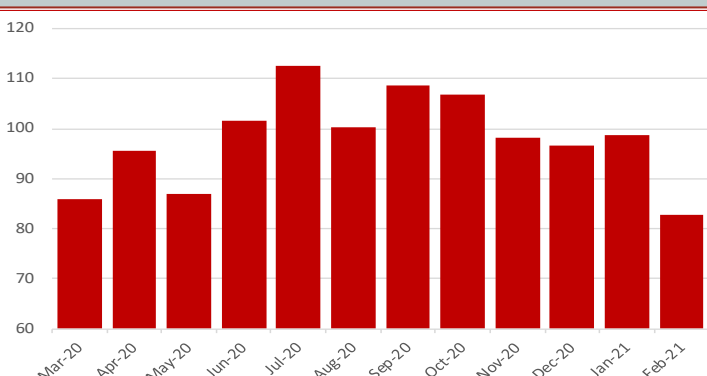
## IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 19th, 3pm close			Mar 19th, 5:30pm		
Contract	I2105	Change	Change %	Apr '21	Change	Change %
Closing Price	1042.00	-47.00	-4.32%	154.25	-5.75	-3.59%
Vol traded ('000 lots)	41.66	13.13	46.02%	23.78	0.95	4.17%
Open positions ('000 lots)	38.92	0.04	0.10%	153.61	-3.03	-1.93%
Day Low	1036.5	-23.50	-2.22%	154.25	-4.25	-2.68%
Day High	1095.0	-3.5	-0.32%	160.75	-1.25	-0.77%

## DRY BULK FREIGHT RATES (USD/MT)



## TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

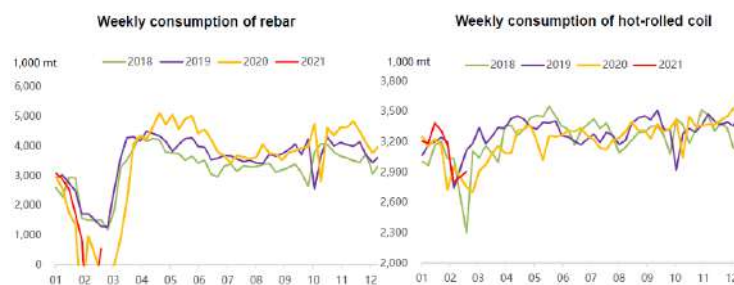


## STEEL SPOT MARKET PRICES—CHINA

## Steel Spot Market RMB/tonne

Product	12/3/2021	Change	Change %
ReBar HRB400 $\phi$ 18mm	4,700.0	40	0.86%
Wirerod Q300 $\phi$ 6.5mm	4,850.0	40	0.83%
HRC Q235/SS400 5.5mm*1500*C	4,930.0	100	2.07%
CRC SPCC/ST12 1.0mm*1250*2500	5,690.0	40	0.71%
Medium & Heavy Plate Q235B 20mm	4,980.0	0	0.00%
GI ST02Z 1.0mm*1000*C	5,930.0	40	0.68%
Colour Coated Plate	8,400.0	0	0.00%

## CHINESE STEEL CONSUMPTION



## CHINESE STEEL MILL PROFITABILITY

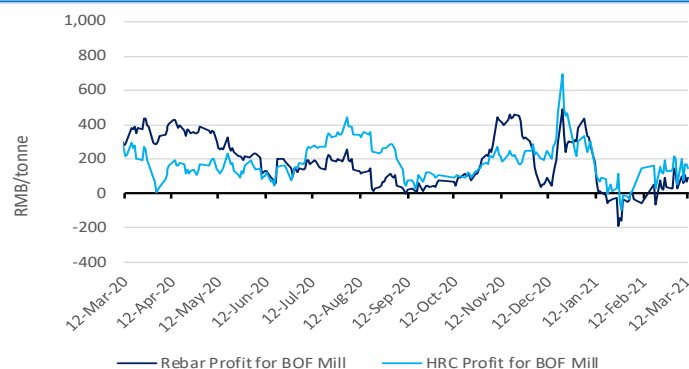
## SMM Tracking of Steel Mill P&amp;L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMI (Fe 62%), USD/mt excluding tax	171.80	-8.10	Mmi CFR Equivalent index for 1st Feb
Coke	2,900	200	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,200	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,526	21	Q234, incl. tax
Rebar cost - Blast furnace	4,752	21	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	89	62	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,806	21	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	144	89	based on Shanghai prices, incl. tax

Note: 1 Costs in the table are calculated based on today's market prices and factoring our management, sales, financial and depreciations fees.

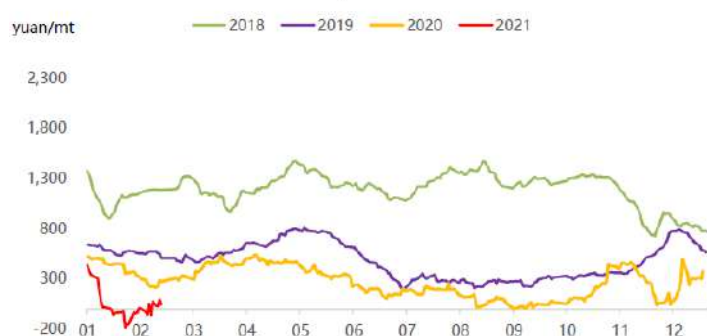
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

## CHINESE STEEL MILL PROFITABILITY



## CHINESE STEEL MILL PROFITABILITY

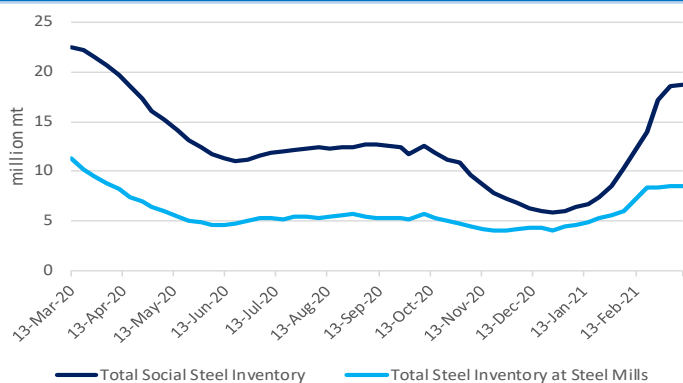
## Rebar profits



## Hot-rolled coil profits



## CHINESE STEEL INVENTORIES



## CHINESE STEEL PRODUCTION





IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	
Alumina %	65.00	62.00	58.00	62.50	
Silica%	1.40	2.25	2.25	1.50	
Phosphorus %	1.50	4.00	5.50	3.50	
Sulphur %	0.06	0.09	0.05	0.08	
Moisture %	0.01	0.02	0.02	0.02	
	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
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					
March 19th, 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%
March 19th, 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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