












MMi Dashboard



Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao) IOPI62 62% Fe Fines RMB/t  1121 -2 -0.18% March 25th, 2021	Iron Ore Port Stock (FOT Qingdao) IOPI65 65% Fe Fines RMB/t  1300 -2 -0.15% March 25th, 2021	Iron Port Stock (FOT Qingdao) IOPI58 58% Fe Fines RMB/t  1017 1 0.10% March 25th, 2021
Iron Ore Seaborne (CFR Qingdao) IOSI62 62% Fe Fines USD/dmt  160.80 -1.40 -0.86% March 25th, 2021	Iron Ore Seaborne (CFR Qingdao) IOSI65 65% Fe Fines USD/dmt  183.00 -0.75 -0.41% March 25th, 2021	Iron Ore Port Stock (FOT Qingdao) IOPLI 62.5% Fe Lump RMB/t  1504 -2 -0.13% Week Ending March 19th, 2021


Exchange Traded Contracts

DCE Iron Ore 62% Fines I2105 (May) RMB/t (3pm close)  1067.50 14.50 1.38% March 25th, 2021 (3pm close)	SGX Iron Ore (CFR Qingdao) 62% Fe Fines Apr'21 USD/dmt  151.10 -0.60 -0.40% March 25th, 2021 (5.30 pm Print)	SHFE Rebar RB2105 (May) RMB/t  4795 -21 -0.44% March 25th, 2021 (3pm close)
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



Freight Rates

C3, Tubarao - Qingdao USD/t  20.70 -0.60 -2.79% March 24th 2021	C5, W. Australia - Qingdao USD/t  8.85 -0.32 -3.47% March 24th 2021
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------


Steel Price

Steel Rebar (China Domestic) RMB/t  4740 40 0.85% Week Ending March 19th, 2021

Inventory Levels

Iron Ore Inventory at Chinese Ports (35) million tonnes  123.71 1.83 1.50% Week Ending March 19th, 2021	Steel Inventory in China million tonnes  26.37 -0.82 -3.03% Week Ending March 19th, 2021
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Steel Price

Steel HRC (China Domestic) RMB/t  5000 70 1.42% Week Ending March 19th, 2021

IRON ORE PORT STOCK INDEX (IOPI)

March 25th, 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	1121	-2	-0.2%	1160	1157	645	1212	161.05	-0.43	-0.3%	167.55	167.65	83.66	175.87
IOPI58	58% Fe Fines	1017	1	0.1%	1031	1012	561	1053	147.33	0.03	0.0%	150.07	147.66	73.43	154.39
IOPI65	65% Fe Fines	1300	-2	-0.2%	1335	1313	759	1383	187.42	-0.46	-0.2%	193.57	190.84	99.04	201.27

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

March 25th, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures market remained rally trends today and quotations in the physical port stock market have been up adjusted by 5-10yuan/mt. PBF was closed at 1105-1110yuan/mt in Shandong market, with price hike of around 5yuan/mt. Market players say recent rainstorm in Australia brought concerns on iron ore supply in the near future, and meanwhile, China's demands for iron ore continued relatively strong momentums, iron ore prices enjoyed certain supports. But in consideration of steel mills reasonable in-plant inventory for the time being, mills showed little enthusiasms in purchasing in large amounts.						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²							
IOSI62	62% Fe Fines	160.80	-1.40	-0.86%	170.37	169.23	81.35	179.90							
IOSI65	65% Fe Fines	183.00	-0.75	-0.41%	192.22	190.27	98.40	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 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	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 19th, 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	1285	-3.7%	779	1334	197.76	-3.04%	110.31	205.20
Hebei	Qian'an	65% Fe Concentrate	Dry	1310	-1.9%	780	1335	201.61	-0.39%	110.51	205.35
Liaoning	Anshan	65% Fe Concentrate	Wet	1070	0.0%	620	1070	164.67	1.50%	87.40	164.59
Shandong	Zibo	65% Fe Concentrate	Dry	1344	-3.9%	865	1399	206.84	-3.20%	122.55	215.19
Week Ending March 19th, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.5098 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD 6.4995			
China Mines Concentrate Composite Index RMB/WT				1190.16	-1.43%	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 25th, 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	1160	1157	1157	125.18	150.28	167.77	167.62	167.55	167.65	167.65
IOPI58	58% Fe Fines	799	916	1001	1003	1031	1012	1012	113.43	131.97	146.07	146.73	150.07	147.66	147.66
IOPI65	65% Fe Fines	996	1142	1290	1317	1335	1313	1313	140.93	163.81	187.44	191.91	193.57	190.84	190.84

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

FREIGHT RATES

March 25th, 2021		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	126.25	158.24	170.85	166.37	170.37	169.23	169.23	W. Australia - Qingdao	C5	8.85	-0.32	-3.47%	3.57	10.75
IOSI65	65% Fe Fines	137.65	166.75	182.55	188.62	192.22	190.27	190.27	Tubarao - Qingdao	C3	20.70	-0.60	-2.79%	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 ¹						
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

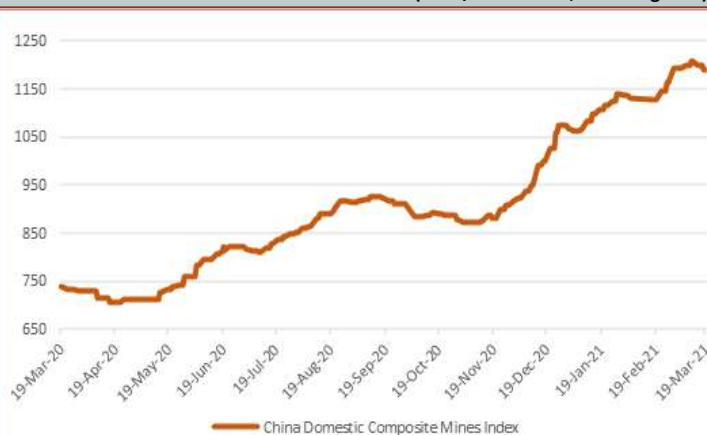
IRON ORE INDEX PREMIUMS/DISCOUNTS

March 25th, 2021		PORT STOCK INDEX (RMB/WT)		March 25th, 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	-104	-9.28%	IOSI65	65% Fe Fines	22.20	13.81%
IOPI65	65% Fe Fines	179	15.97%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 25th, 2021	PORT STOCK INDEX (RMB/WT)			March 25th, 2021	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1066	-2	-55	Roy Hill	154.61	-1.19	-6.19
SIMEC Fines	1035	-2	-86	SIMEC Fines	146.61	-0.79	-14.19
PB Fines	1096	-2	-25	PB Fines	158.22	-1.28	-2.58
Newman Fines	1133	-2	12	Newman Fines	158.55	-1.30	-2.25
MAC Fines	1070	-2	-51	MAC Fines	155.62	-1.23	-5.18
Jimblebar Blended Fines	1039	-2	-82	Jimblebar Blended Fines	152.05	-1.27	-8.75
Carajas Fines	1291	-2	170	Carajas Fines	181.97	-0.88	21.17
Brazilian SSF	1125	-2	4	Brazilian SSF	153.30	-0.77	-7.50
Brazilian Blend Fines	1128	-2	7	Brazilian Blend Fines	159.92	-1.15	-0.88
RTX Fines	1050	-2	-71	RTX Fines	150.75	-1.27	-10.05
West Pilbara Fines	1054	-2	-67	West Pilbara Fines	155.07	-1.23	-5.73

March 25th, 2021	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	914	1	-103
FMG Blended Fines	1015	1	-2
Robe River	934	1	-83
Western Fines	952	1	-65
Atlas Fines	1025	1	8
Yandi	1007	1	-10

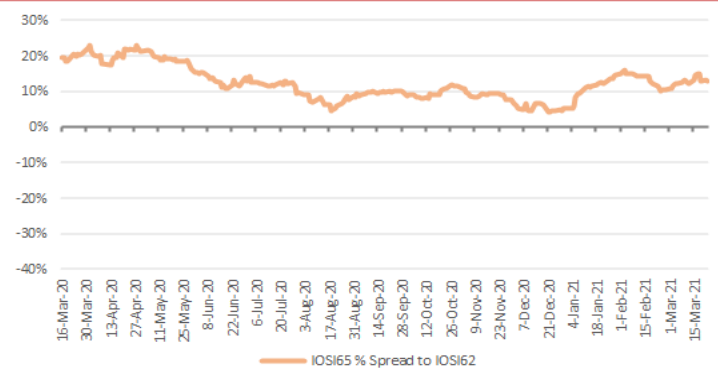
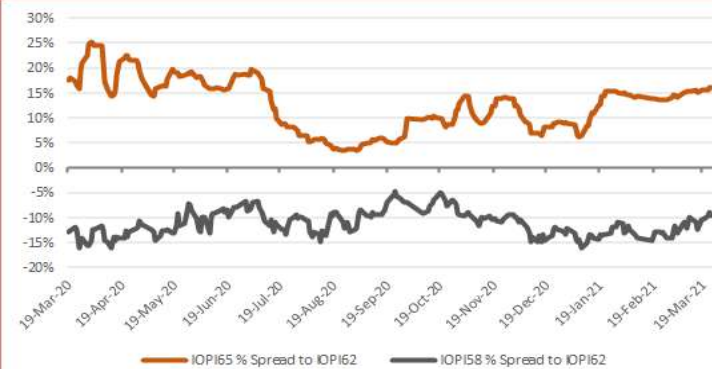
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	2.25	0.25
	High Grade Fe 64 - 65%	22.00	0.00		High Grade Fe 64 - 65%	2.25	0.25
	High Grade Fe 65 - 65.5%	22.00	0.00		High Grade Fe 65 - 65.5%	2.25	0.25
	Low Grade Fe	16.00	0.00	1% Alumina	High Fe Grade Al <2.25%	4.50	0.00
1% Alumina	High Fe Grade Al <2.25%	40.00	0.00		High Fe Grade Al 2.25-4%	3.00	0.00
	High Fe Grade Al 2.25-4%	38.00	0.00				
	Low Fe Grade Al <2.25%	50.00	0.00				
	Low Fe Grade Al 2.25-4%	64.00	0.00				
1% Silica	High Fe Grade Si <4%	32.00	0.00	1% Silica	High Fe Grade Si <4%	5.25	0.00
	High Fe Grade Si 4-6.5%	28.00	0.00		High Fe Grade Si 4 - 6.5%	5.25	-0.25
	Low Fe Grade	20.00	0.00	0.01% Phosphorus			
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00		High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	2.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	Low Fe Grade 0.09%<P<0.1%	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	-70.00	0.00	Fangcheng	-5.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-65.00	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	-10.00	0.00
Dalian	-30.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

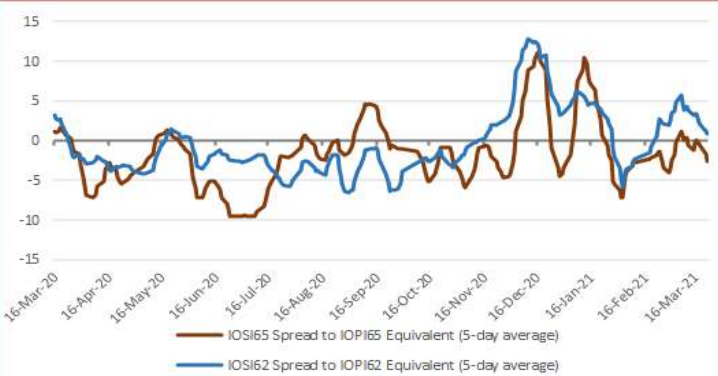
IRON ORE INDEX PREMIUMS/DISCOUNTS



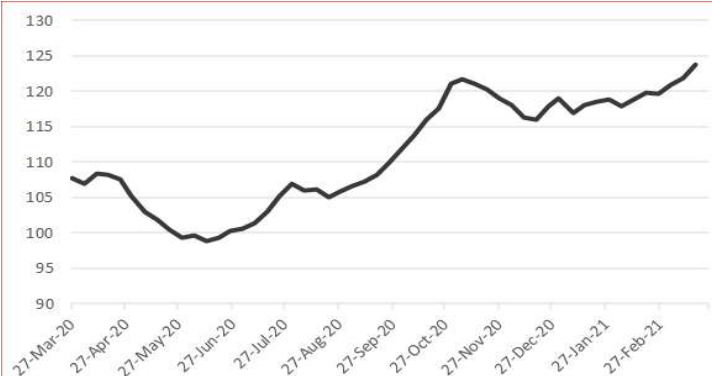
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



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 ²	High ²
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

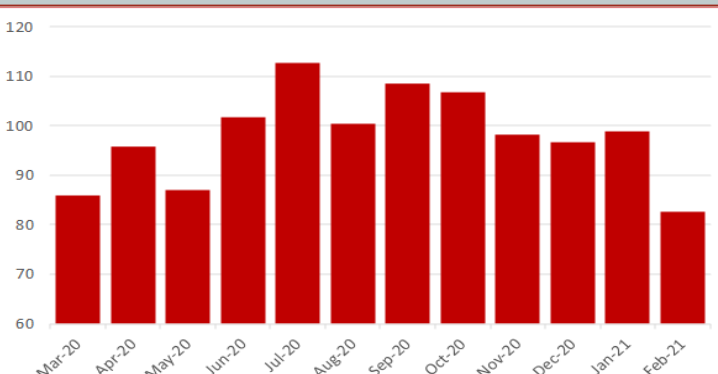
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 25th, 3pm close			Mar 25th, 5:30pm		
Contract	I2105	Change	Change %	May '21	Change	Change %
Closing Price	1067.50	14.50	1.38%	151.10	-0.60	-0.40%
Vol traded ('000 lots)	26.43	-5.70	-17.74%	20.67	-7.33	-26.18%
Open positions ('000 lots)	34.22	-1.37	-3.85%	161.58	5.58	3.58%
Day Low	1054.5	38.00	3.74%	150.45	10.45	7.46%
Day High	1079.0	24.0	2.27%	152.10	0.25	0.16%

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	2021/3/19	Change	Change %
ReBar HRB400 ϕ 18mm	4,740.0	40	0.85%
Wirerod Q300 ϕ 6.5mm	4,860.0	10	0.21%
HRC Q235/SS400 5.5mm*1500*C	5,000.0	70	1.42%
CRC SPCC/ST12 1.0mm*1250*2500	5,670.0	-20	-0.35%
Medium & Heavy Plate Q235B 20mm	5,020.0	40	0.80%
GI ST02Z 1.0mm*1000*C	5,880.0	-50	-0.84%
Colour Coated Plate	8,150.0	-250	-2.98%

CHINESE STEEL MILL PROFITABILITY

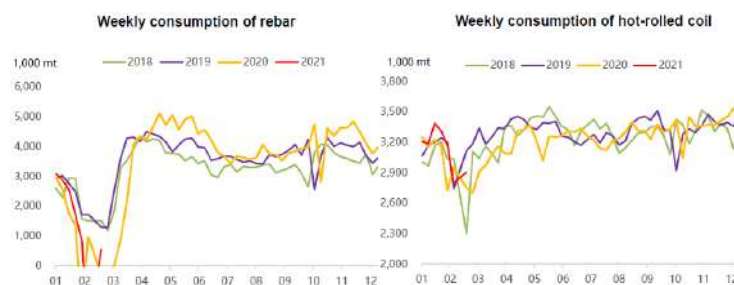
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	167.70	-4.10	MMi CFR Equivalent index for 1st Feb
Coke	2,900	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,000	-200	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,443	-84	Q234, incl. tax
Rebar cost - Blast furnace	4,669	-83	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	172	83	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,723	-84	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	298	154	based on Shanghai prices, incl. tax

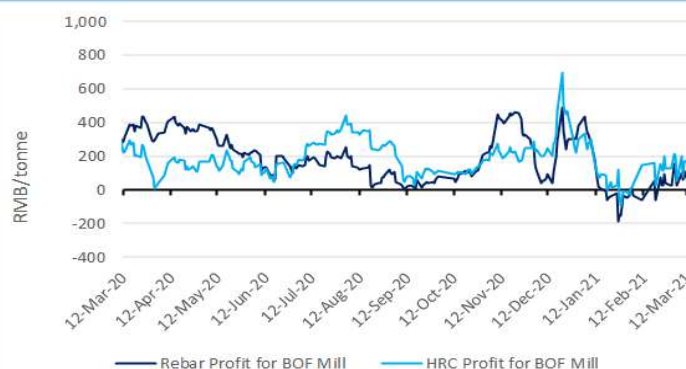
Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees

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 CONSUMPTION

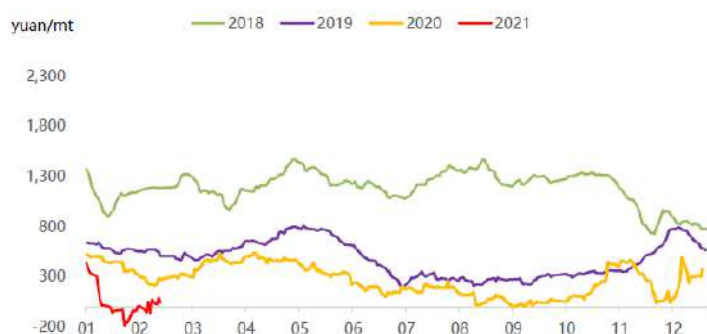


CHINESE STEEL MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

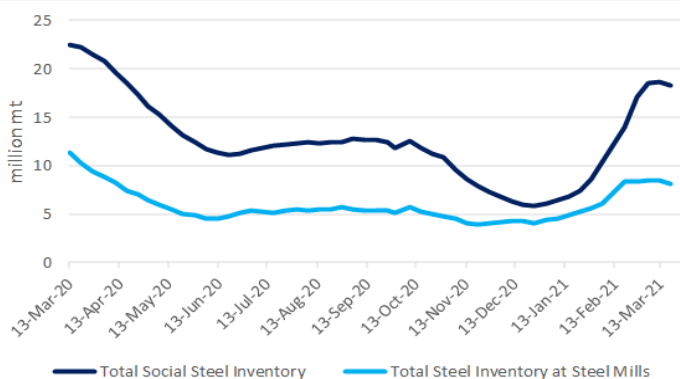
Rebar profits



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 %	65.00	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																	
					<table><tr><th colspan="4">Data Exclusions*</th></tr><tr><td>Port Index</td><td>62%</td><td>58%</td><td>65%</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></table>	Data Exclusions*				Port Index	62%	58%	65%	Seaborne index	0		0	Lump Index 62.5	0		
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 25th, 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 25th, 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)	
IOP162	IRCNQ001	IRCNQ004	IRCN0034	
IOP158	IRCNQ002	IRCNQ005	IRCN0035	
IOP165	IRCNQ003	IRCNQ006		
IOPL162	IRCN0036	IRCN0037		

CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: prices@mmiprices.com
SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: service.en@smm.cn
SMM Shanghai Office Details: 9th FL, Building 9, Lujiazui Software Park, No.20, Lane 91, Pudong, Shanghai Tel: +86 021 5155 0306 E: service.en@smm.cn

Visit www.mmiprices.com for full index price histories and archive of daily reports

This information has been prepared by Metals Market Index ("MMI"). Use of the information presented here is at your sole risk, and any content, material and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, MMi retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of MMi is forbidden.