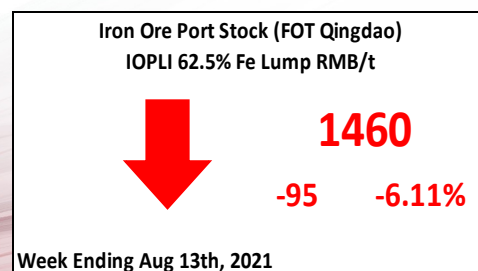
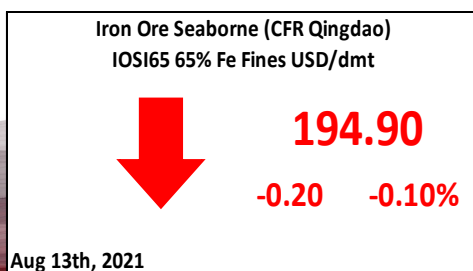
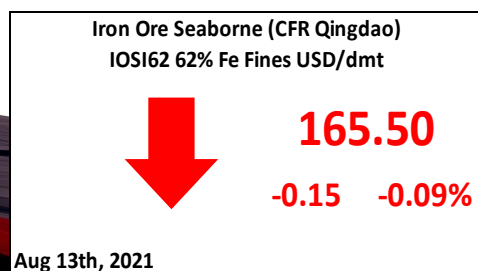
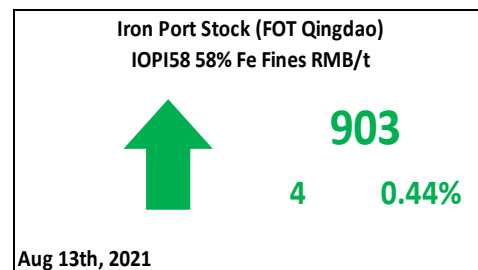
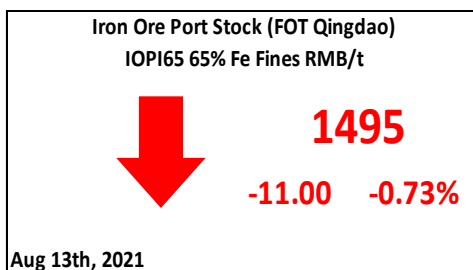
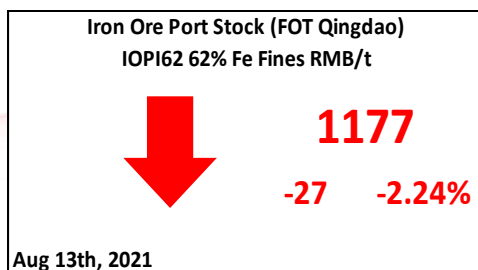


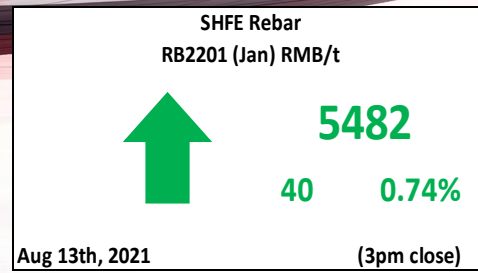
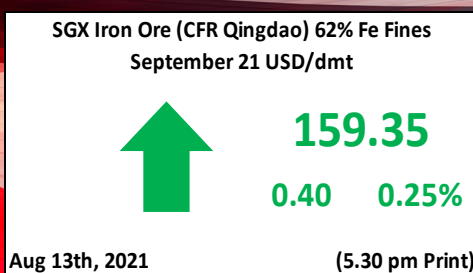
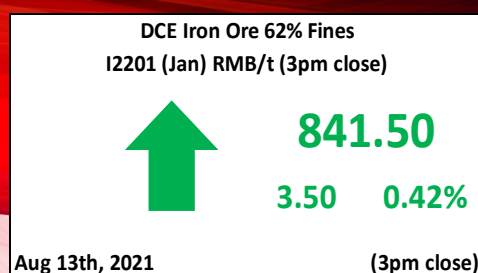


MMi Dashboard

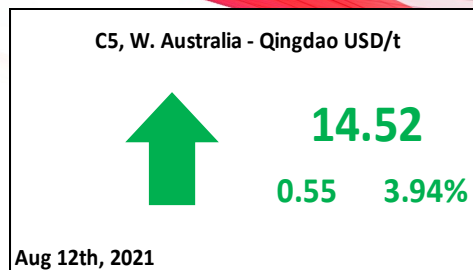
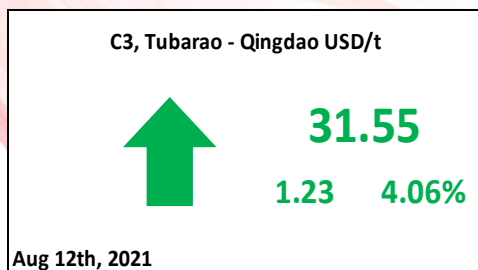
Iron Ore Price Indices



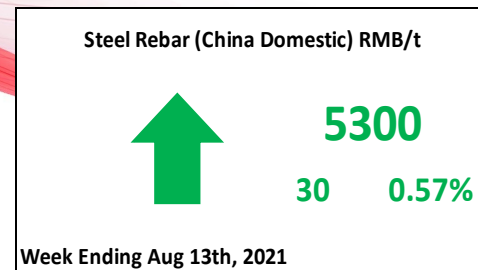
Exchange Traded Contracts



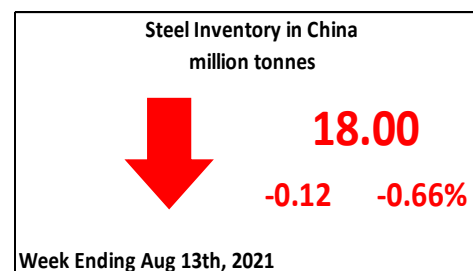
Freight Rates



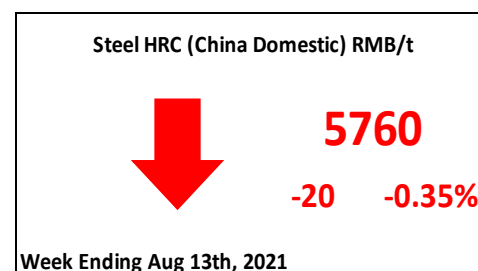
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Aug 13th, 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	1177	-27	-2.2%	1286	1320	864	1680	170.56	-4.13	-2.4%	186.91	192.05	120.10	247.30
IOPI58	58% Fe Fines	903	4	0.4%	979	1098	778	1421	131.32	0.51	0.4%	142.91	160.78	110.03	210.83
IOPI65	65% Fe Fines	1495	-11	-0.7%	1552	1516	950	1894	217.77	-1.79	-0.8%	226.45	221.19	130.19	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Aug 13th, 2021		CFR Qingdao, USD/dry tonne							As of August 13, iron ore inventories across 35 ports tracked by SMM totaled 118.65 million mt, up 200,000 mt from the previous week and 13.67 million mt year-on-year. Daily average deliveries from the 35 ports increased 141,000 mt on a weekly basis to 2.74 million mt this week. Arrivals at two major ports in Shandong soared by 60.7% to 6.3 million mt, and arrivals at two major ports in Tangshan surged by 51% to 4.32 million mt. Port operations have gradually recovered. Deliveries from some ports in the Yangtze River region and south China continued to increase as lower iron ore prices attracted steel mills who are not subject to production restrictions to purchase. Daily average deliveries from ports are unlikely to pick up substantially as steel mills will continue to restock as needed. As steel mills forced lower prices, some traders made further concessions in order to make deals. PBF was closed at 1120-1130yuan/mt in Shandong market and in Tangshan market, the price was 1122-1130yuan/mt, dropped by 20-30yuan/mt over yesterday. However, as majority steel mills have finished their weekly procurements, total transactions reduced clearly.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	165.50	-0.15	-0.09%	175.51	187.73	117.60	230.50								
IOSI65	65% Fe Fines	194.90	-0.20	-0.10%	207.32	216.62	129.60	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

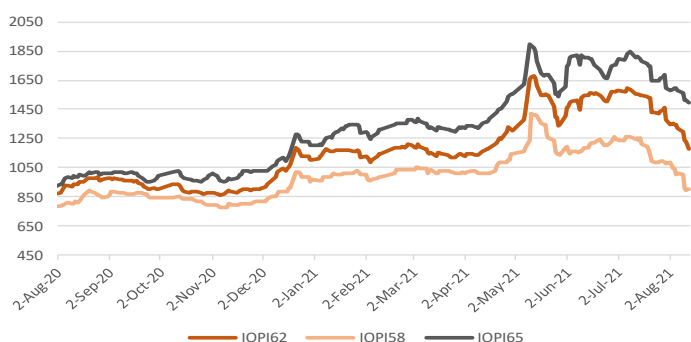
Week Ending Aug 13th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1460	-95	-6.1%	1508	1589	886	1868	203.67	-14.07	-6.46%	210.70	222.40	118.21	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

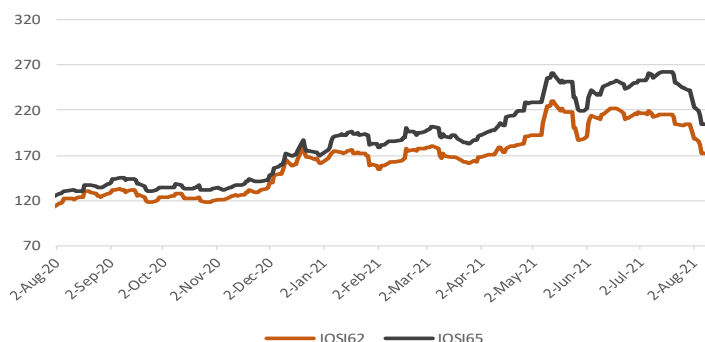
Week Ending Aug 13th, 2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1347	-8.0%	779	1645	207.83	-8.23%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1375	-10.1%	780	1630	212.15	-10.36%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	1180	-6.3%	620	1310	182.06	-6.59%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1440	-11.1%	865	1752	222.18	-11.34%	122.55	272.32

Week Ending Aug 13th, 2021				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.4934 ² Last 12 months	
China Mines Concentrate Composite Index RMB/WT				1455.12	0.00%	706.36	1511.22	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

Aug 13th, 2021		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	April	May	June	July	MTD	QTD	YTD
IOPI62	62% Fe Fines	1211	1511	1524	1519	1286	1446	1320	174.55	221.74	224.01	221.54	186.91	210.71	192.05
IOPI58	58% Fe Fines	1052	1267	1199	1186	979	1121	1098	152.78	187.31	177.34	173.94	142.91	164.24	160.78
IOPI65	65% Fe Fines	1415	1693	1756	1750	1552	1688	1516	204.65	249.00	258.78	255.79	226.45	246.62	221.19

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

FREIGHT RATES

Aug 13th, 2021		CFR Qingdao, USD/dry tonne							Aug 12th, 2021							
Index	Fe Content	April	May	June	July	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	178.57	208.38	213.90	211.65	175.51	200.81	187.73	W. Australia - Qingdao		C5	14.52	0.55	3.94%	3.57	15.12
IOSI65	65% Fe Fines	210.12	241.08	244.31	254.36	207.32	240.25	216.62	Tubarao - Qingdao		C3	31.55	1.23	4.06%	6.70	31.55

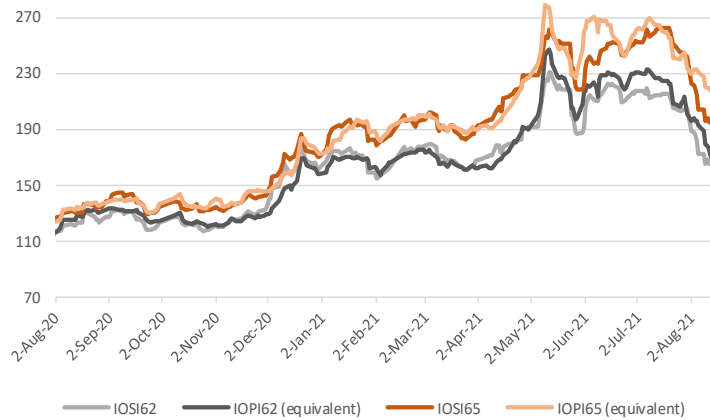
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Aug 13th, 2021		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	1516	1665	1735	1816	1508	1728	1589	210.24	234.20	245.23	254.64	210.70	242.09	222.40

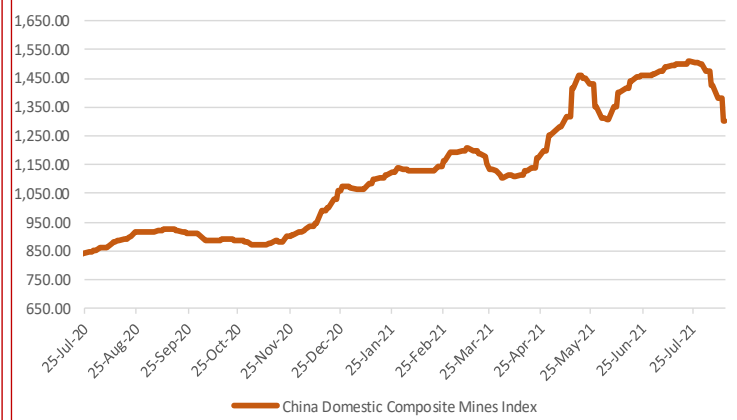
IRON ORE INDEX PREMIUMS/DISCOUNTS

Aug 13th, 2021		PORT STOCK INDEX (RMB/WT)		Aug 13th, 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	-274	-23.28%	IOSI65	65% Fe Fines	29.40	17.76%
IOPI65	65% Fe Fines	318	27.02%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Aug 13th, 2021				PORT STOCK INDEX (RMB/WT)			Aug 13th, 2021				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	1108	-18	-69	Roy Hill	161.00	-0.15	-4.50	Roy Hill	161.00	-0.15	-4.50	Roy Hill	161.00	-0.15	-4.50
SIMEC Fines	1047	-5	-130	SIMEC Fines	157.50	-0.15	-8.00	SIMEC Fines	157.50	-0.15	-8.00	SIMEC Fines	157.50	-0.15	-8.00
PB Fines	1147	-22	-30	PB Fines	164.25	-0.15	-1.25	PB Fines	164.25	-0.15	-1.25	PB Fines	164.25	-0.15	-1.25
Newman Fines	1189	-30	12	Newman Fines	165.40	-0.15	-0.10	Newman Fines	165.40	-0.15	-0.10	Newman Fines	165.40	-0.15	-0.10
MAC Fines	1107	-15	-70	MAC Fines	161.40	-0.15	-4.10	MAC Fines	161.40	-0.15	-4.10	MAC Fines	161.40	-0.15	-4.10
Jimblebar Blended Fines	1051	-11	-126	Jimblebar Blended Fines	154.75	-0.15	-10.75	Jimblebar Blended Fines	154.75	-0.15	-10.75	Jimblebar Blended Fines	154.75	-0.15	-10.75
Carajas Fines	1475	-14	298	Carajas Fines	195.05	-0.15	29.55	Carajas Fines	195.05	-0.15	29.55	Carajas Fines	195.05	-0.15	29.55
Brazilian SSF	1220	-15	43	Brazilian SSF	169.25	-0.15	3.75	Brazilian SSF	169.25	-0.15	3.75	Brazilian SSF	169.25	-0.15	3.75
Brazilian Blend Fines	1214	-26	37	Brazilian Blend Fines	170.90	-0.15	5.40	Brazilian Blend Fines	170.90	-0.15	5.40	Brazilian Blend Fines	170.90	-0.15	5.40
RTX Fines	1044	-6	-133	RTX Fines	155.40	-0.15	-10.10	RTX Fines	155.40	-0.15	-10.10	RTX Fines	155.40	-0.15	-10.10
West Pilbara Fines	1090	-14	-87	West Pilbara Fines	159.75	-0.15	-5.75	West Pilbara Fines	159.75	-0.15	-5.75	West Pilbara Fines	159.75	-0.15	-5.75

Aug 13th, 2021				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	901	4	-2	SSF	901	4	-2
FMG Blended Fines	910	4	7	FMG Blended Fines	910	4	7
Robe River	909	5	6	Robe River	909	5	6
Western Fines	918	4	15	Western Fines	918	4	15
Atlas Fines	903	4	0	Atlas Fines	903	4	0
Yandi	898	4	-5	Yandi	898	4	-5

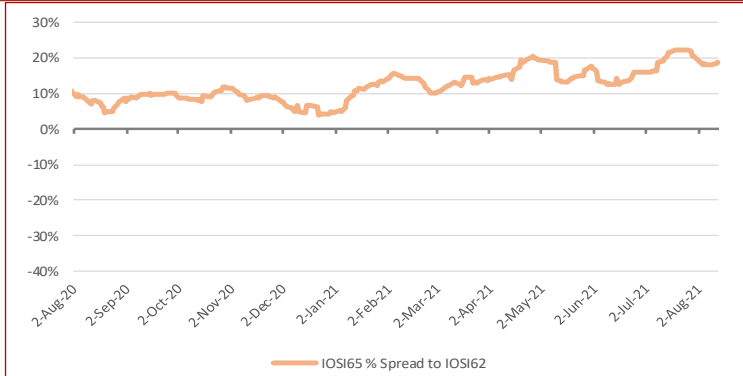
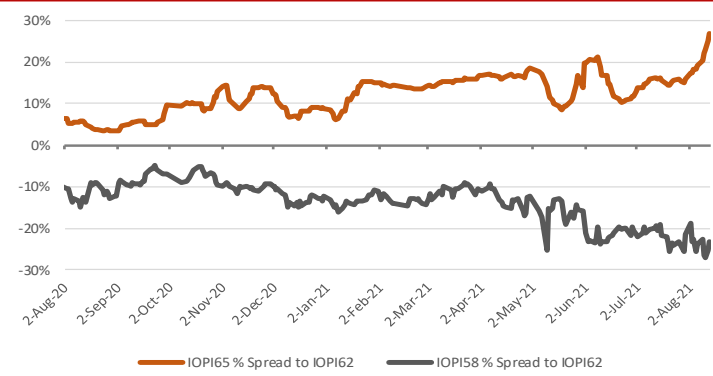
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	25.00	-5.00	1% Fe	High Grade Fe 60 - 63%	4.50	0.25
	High Grade Fe 63 - 64%	20.00	4.00		High Grade Fe 63 - 64%	4.75	-0.25
	High Grade Fe 64 - 65%	20.00	4.00		High Grade Fe 64 - 65%	7.75	2.75
	High Grade Fe 65 - 65.5%	20.00	4.00		High Grade Fe 65 - 65.5%	4.75	-0.25
1% Alumina	Low Grade Fe	40.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	0.75	-0.25
	High Fe Grade Al <2.25%	100.00	0.00		High Fe Grade Al 2.25-4%	1.75	0.25
	High Fe Grade Al 2.25-4%	66.00	-5.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	67.00	-1.00	1% Silica	High Fe Grade Si <4%	5.25	-0.25
	High Fe Grade Si <4%	67.00	5.00		High Fe Grade Si 4 - 6.5%	5.50	0.25
0.01% Phosphorus	High Fe Grade Si 4-6.5%	43.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	5.00	0.00		High Fe Grade 0.115%<P<0.15%	0.75	0.25
	High Fe Grade 0.09%<P<0.115%	8.00	-2.00				
	High Fe Grade 0.115%<P<0.15%	8.00	-2.00				
	Low Fe Grade 0.09%<P<0.1%	27.00	0.00				

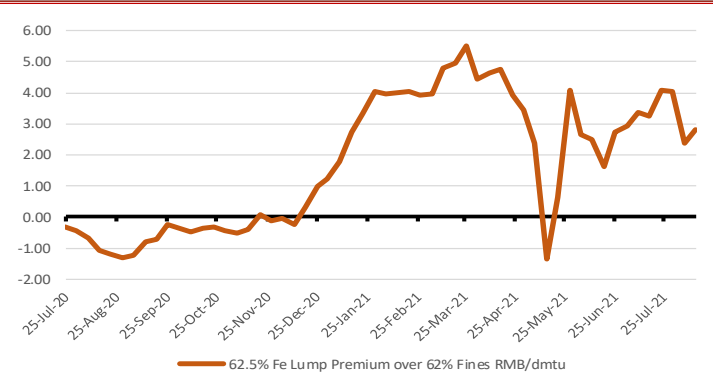
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-15.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-55.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-55.00	0.00
Dalian	-10.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-25.00	0.00

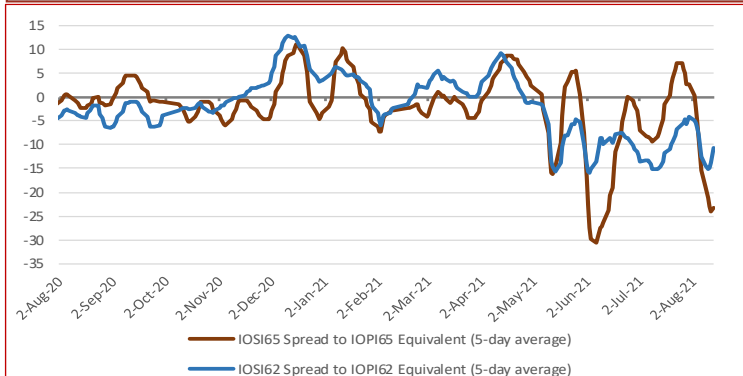
IRON ORE INDEX PREMIUMS/DISCOUNTS



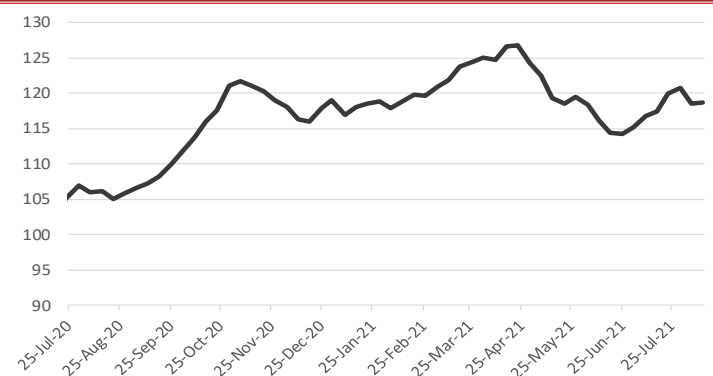
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



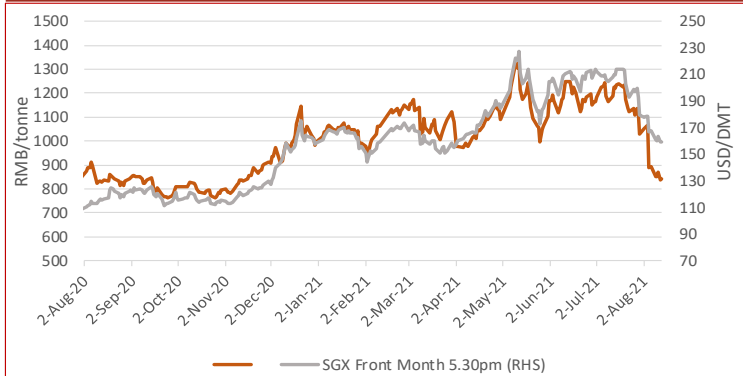
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



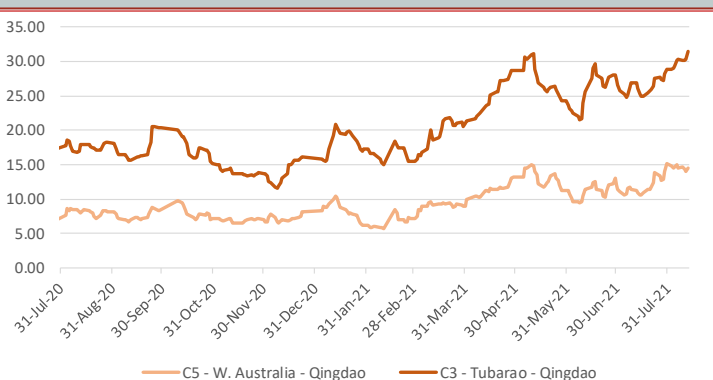
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Aug 13th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	15.98	-1.96%	12.26	19.20
Qingdao	18.46	3.59%	9.41	18.46
Caofeidian	12.37	1.31%	12.18	16.25
Tianjin	10.38	-4.60%	7.14	11.28
Rizhao	11.92	3.47%	9.44	14.22
Total (35 Ports)	118.65	0.16%	98.80	126.78

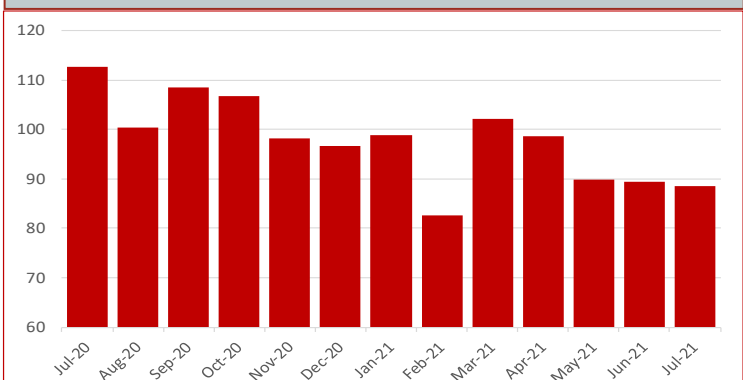
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Aug 13th, 3pm close			Aug 13th, 5:30pm		
Contract	I2201	Change	Change %	Sep. 21	Change	Change %
Closing Price	841.50	3.50	0.42%	159.35	0.40	0.25%
Vol traded ('000 lots)	60.20	5.36	9.77%	2.46	0.27	12.33%
Open positions ('000 lots)	47.62	0.42	0.89%	202.57	-2.28	-1.11%
Day Low	914.0	78.00	9.33%	155.80	-2.70	-1.70%
Day High	846.0	-25.00	-2.87%	160.35	-4.10	-2.49%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

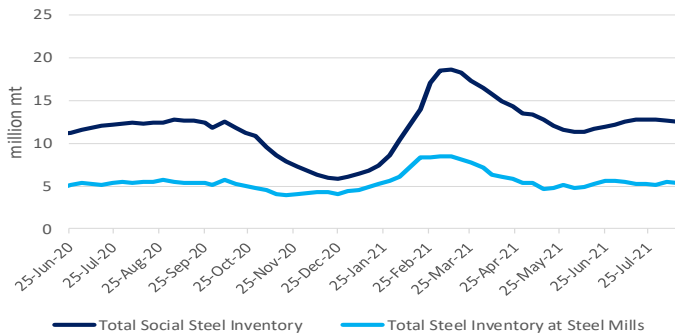
Product	2021/8/13	Change	Change %
ReBar HRB400 φ18mm	5,300	30	0.57%
Wirerod Q300 φ6.5mm	5,600	30	0.54%
HRC Q235/SS400 5.5mm*1500*C	5,760	-20	-0.35%
CRC SPCC/ST12 1.0mm*1250*2500	6,350	-50	-0.78%
Medium & Heavy Plate Q235B 20mm	5,680	-10	-0.18%
GI ST02Z 1.0mm*1000*C	6,750	-50	-0.74%
Colour Coated Plate	8,950	0	0.00%

CHINESE STEEL MILL PROFITABILITY

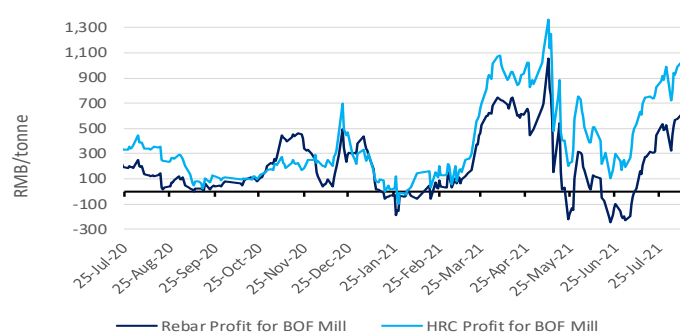
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	165.65	-16	Mmi CFR Equivalent index for 1st Feb
Coke	2,990	120	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,570	-30	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,395	-138	Q234, incl. tax
Rebar cost - Blast furnace	4,630	-138	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	737	159	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,675	-138	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	1,125	138	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

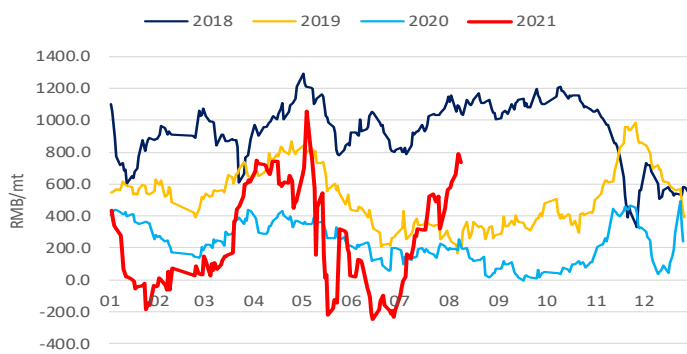
CHINESE STEEL INVENTORIES



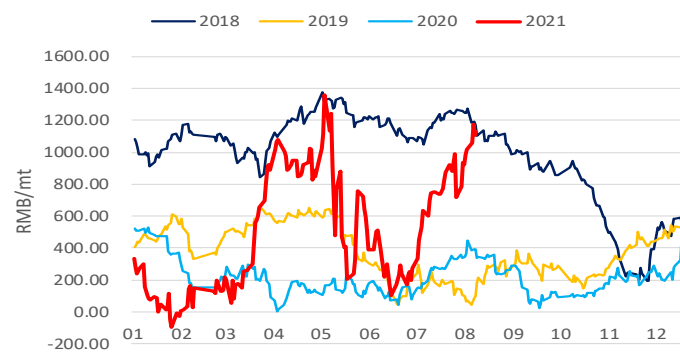
CHINESE STEEL MILL PROFITABILITY



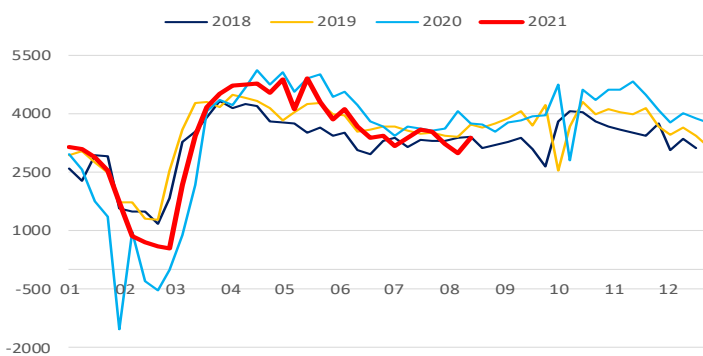
CHINESE STEEL MILL PROFITABILITY—Rebar



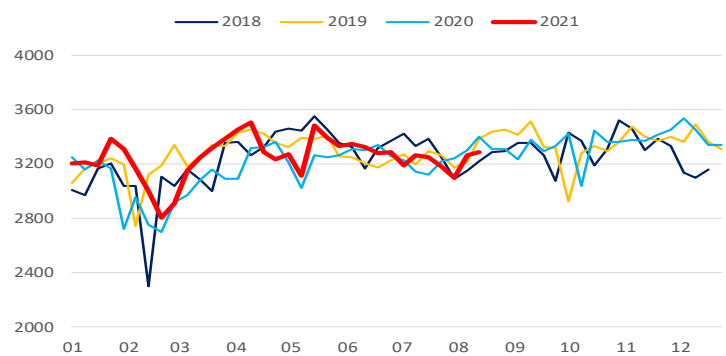
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



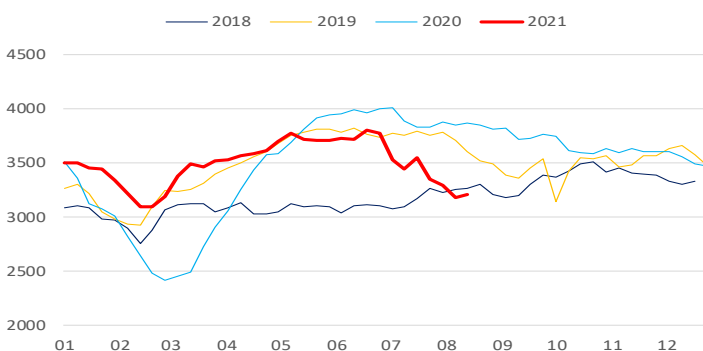
CHINESE STEEL CONSUMPTION—Rebar



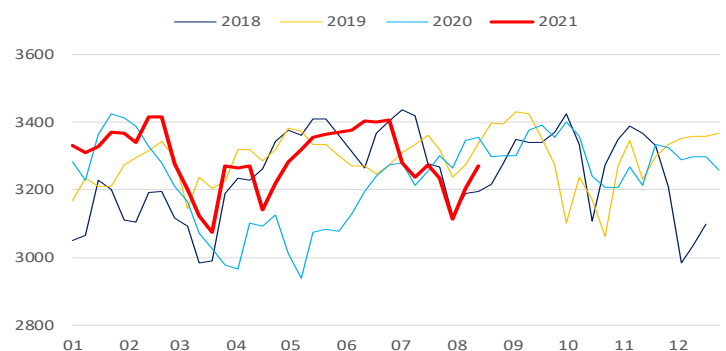
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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					
Aug 13th, 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%

Aug 13th, 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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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