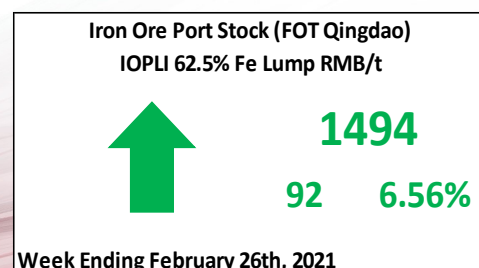
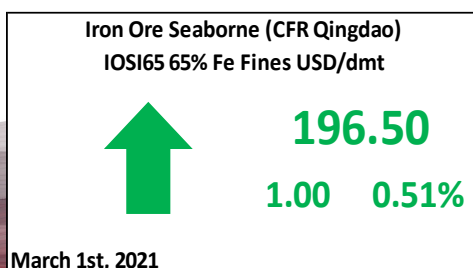
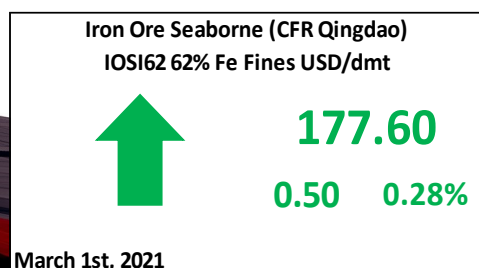
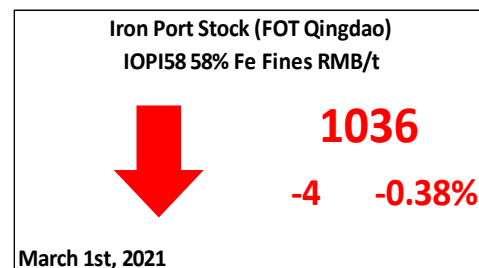
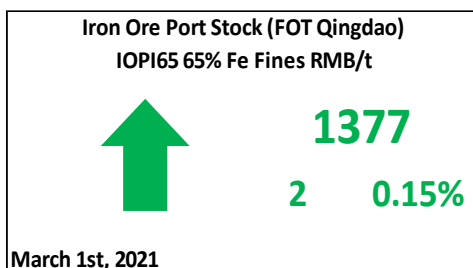
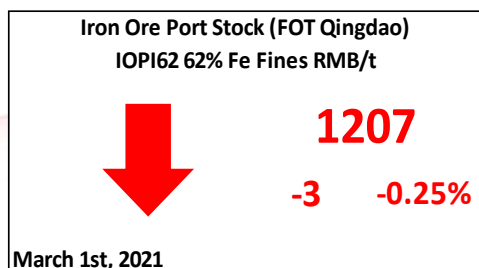


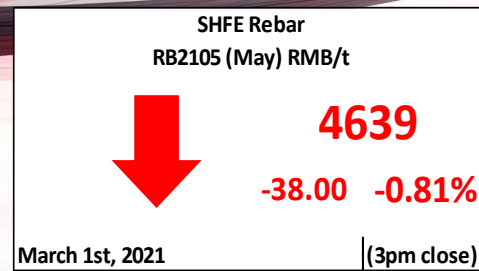
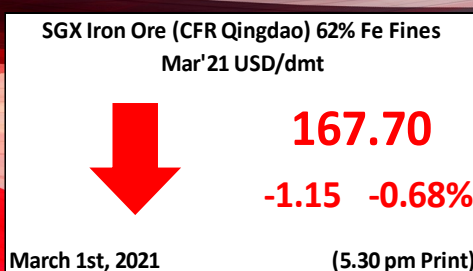
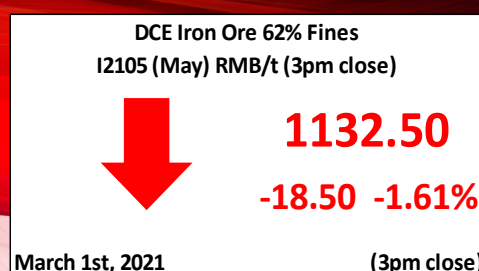


# MMi Dashboard

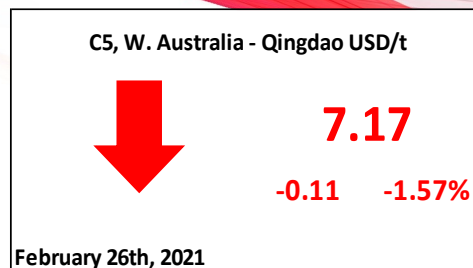
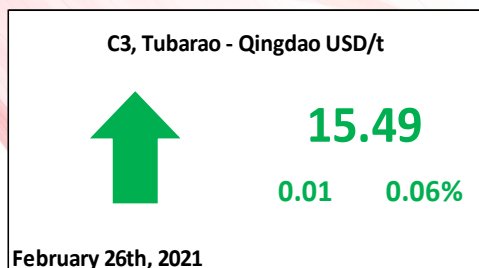
## Iron Ore Price Indices



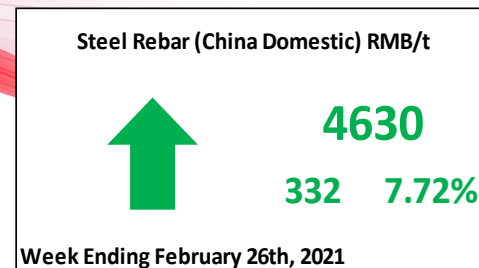
## Exchange Traded Contracts



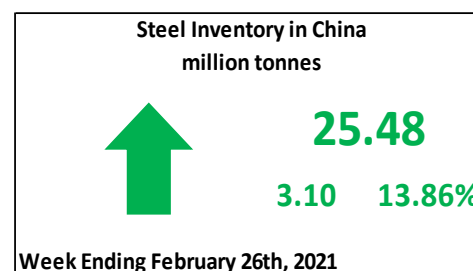
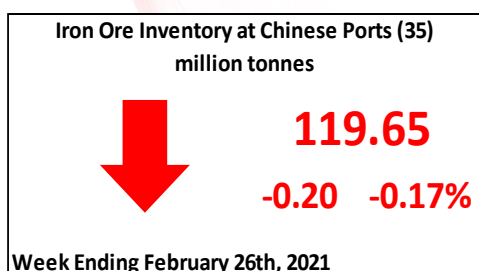
## Freight Rates



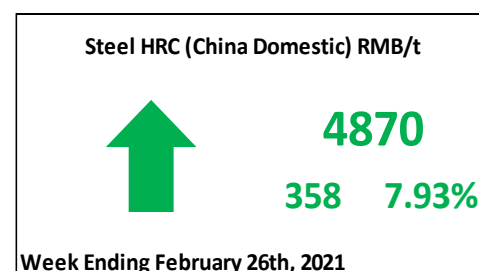
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

March 1st, 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	1207	-3	-0.2%	1207	1157	645	1210	175.14	-0.56	-0.3%	175.14	167.91	83.66	175.70
IOPI58	58% Fe Fines	1036	-4	-0.4%	1036	1003	554	1040	151.38	-0.70	-0.5%	151.38	146.49	73.43	152.08
IOPI65	65% Fe Fines	1377	2	0.1%	1377	1304	759	1377	200.39	0.17	0.1%	200.39	189.67	99.04	200.39

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

March 1st, 2021		CFR Qingdao, USD/dry tonne							DCE iron ore futures market inched down today and physically traded products dipped between 5-15yuan/mt though morning quotes were higher than Friday's trades. PBF traded between 1163-1165yuan/mt in Shandong and around 1165-1180yuan/mt in Tangshan. Production controls for heavy pollution is expected to be stricter given the upcoming council session, which may restrain iron ore demand. But domestic concentrates production in some northern areas is also restrained, and declining iron ore inventory at ports started to decline last week, may help offset its impact on iron ore prices. With potential gradual improvements from downstream markets, iron ore prices still have chance to rise further.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>								
IOSI62	62% Fe Fines	177.60	0.50	0.28%	177.60	168.89	80.65	179.60								
IOSI65	65% Fe Fines	196.50	1.00	0.51%	196.50	189.50	97.10	199.95								

## IRON ORE PORT LUMP INDEX (IOPLI)

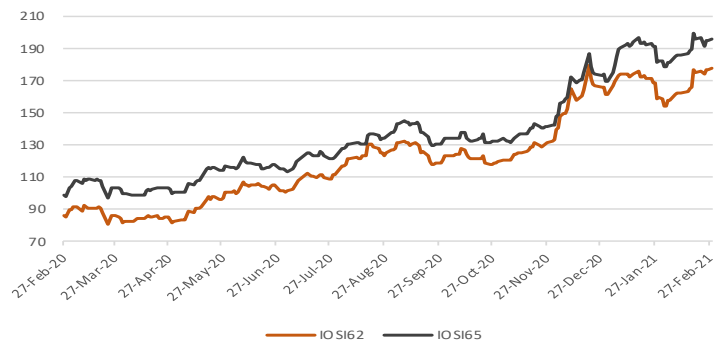
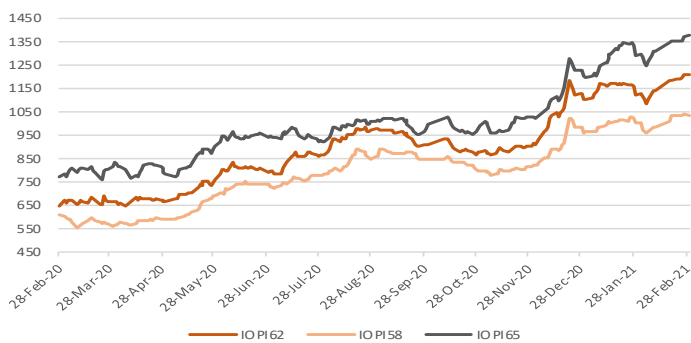
Week Ending February 26th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup>						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	Price	W-o-W	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOPLI62	62.5% Fe Lump	1494	92	6.6%	1462	1424	804	1494	209.24	0.55	0.26%	204.60	198.90	101.03	209.24

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

Week Ending February 26th, 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	1298	4.1%	779	1302	200.97	4.08%	110.31	201.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1271	2.4%	780	1271	196.79	2.41%	110.51	196.79
Liaoning	Anshan	65% Fe Concentrate	Wet	1045	7.2%	620	1045	161.80	7.17%	87.40	161.80
Shandong	Zibo	65% Fe Concentrate	Dry	1348	2.1%	840	1382	208.71	2.11%	118.62	280.71
Week Ending February 26th, 2021				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 6.4713 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD 6.4586			
China Mines Concentrate Composite Index RMB/WT				1162.12	3.05%	702.47	1162.12				

## 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 1st, 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	1207	1157	1157	125.18	150.28	167.77	167.62	175.14	167.91	167.91
IOPI58	58% Fe Fines	799	916	1001	1003	1036	1003	1003	113.43	131.97	146.07	146.73	151.38	146.49	146.49
IOPI65	65% Fe Fines	996	1142	1290	1317	1377	1304	1304	140.93	163.81	187.44	191.91	200.39	189.67	189.67

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

## FREIGHT RATES

March 1st, 2021		CFR Qingdao, USD/dry tonne							February 26th, 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	177.60	168.89	168.89	W. Australia - Qingdao	C5	7.17	-0.11	-1.57%	3.57	10.75
IOSI65	65% Fe Fines	137.65	166.75	182.55	188.62	196.50	189.50	189.50	Tubarao - Qingdao	C3	15.49	0.01	0.06%	6.70	21.96

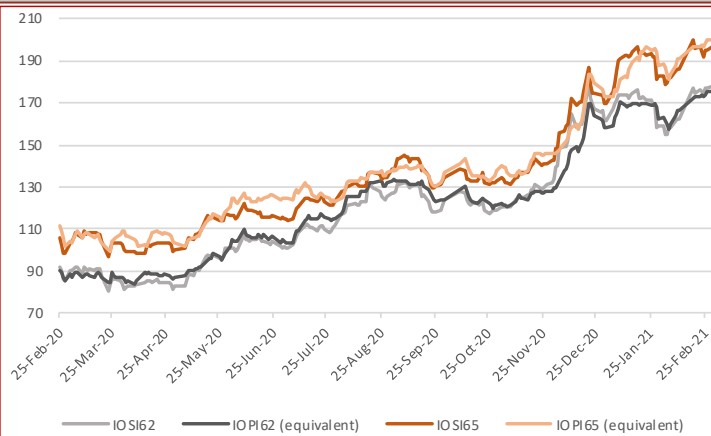
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending February 26th, 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	1462	1396	1424	124.21	155.05	194.63	204.60	204.60	194.63	198.90

## IRON ORE INDEX PREMIUMS/DISCOUNTS

March 1st, 2021		PORT STOCK INDEX (RMB/WT)				March 1st, 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	-171		-14.17%		IOSI65	65% Fe Fines	18.90		10.64%	
IOPI65	65% Fe Fines	170		14.08%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

March 1st, 2021				PORT STOCK INDEX (RMB/WT)				March 1st, 2021				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IO SI62		Price	Change	Diff to IO SI62
Roy Hill	1176	-3	-31	Roy Hill	170.46	0.47	-7.14	Roy Hill	170.46	0.47	-7.14	Roy Hill	170.46	0.47	-7.14
SIMEC Fines	1181	-3	-26	SIMEC Fines	161.71	0.47	-15.89	SIMEC Fines	161.71	0.47	-15.89	SIMEC Fines	161.71	0.47	-15.89
PB Fines	1182	-2	-25	PB Fines	174.29	0.33	-3.31	PB Fines	174.29	0.33	-3.31	PB Fines	174.29	0.33	-3.31
Newman Fines	1212	-3	5	Newman Fines	175.14	0.43	-2.46	Newman Fines	175.14	0.43	-2.46	Newman Fines	175.14	0.43	-2.46
MAC Fines	1190	-3	-17	MAC Fines	171.47	0.45	-6.13	MAC Fines	171.47	0.45	-6.13	MAC Fines	171.47	0.45	-6.13
Jimblebar Blended Fines	1160	-3	-47	Jimblebar Blended Fines	166.04	-0.50	-11.56	Jimblebar Blended Fines	166.04	-0.50	-11.56	Jimblebar Blended Fines	166.04	-0.50	-11.56
Carajas Fines	1368	1	161	Carajas Fines	195.89	1.27	18.29	Carajas Fines	195.89	1.27	18.29	Carajas Fines	195.89	1.27	18.29
Brazilian SSF	1256	-3	49	Brazilian SSF	168.54	0.82	-9.06	Brazilian SSF	168.54	0.82	-9.06	Brazilian SSF	168.54	0.82	-9.06
Brazilian Blend Fines	1222	-3	15	Brazilian Blend Fines	176.41	0.69	-1.19	Brazilian Blend Fines	176.41	0.69	-1.19	Brazilian Blend Fines	176.41	0.69	-1.19
RTX Fines	1159	-3	-48	RTX Fines	164.81	-0.55	-12.79	RTX Fines	164.81	-0.55	-12.79	RTX Fines	164.81	-0.55	-12.79
West Pilbara Fines	1178	-3	-29	West Pilbara Fines	170.66	0.47	-6.94	West Pilbara Fines	170.66	0.47	-6.94	West Pilbara Fines	170.66	0.47	-6.94

March 1st, 2021				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	986	-1	-50	SSF	986	-1	-50
FMG Blended Fines	1037	-4	1	FMG Blended Fines	1037	-4	1
Robe River	995	-3	-41	Robe River	995	-3	-41
Western Fines	1026	2	-10	Western Fines	1026	2	-10
Atlas Fines	1028	-14	-8	Atlas Fines	1028	-14	-8
Yandi	1069	2	33	Yandi	1069	2	33

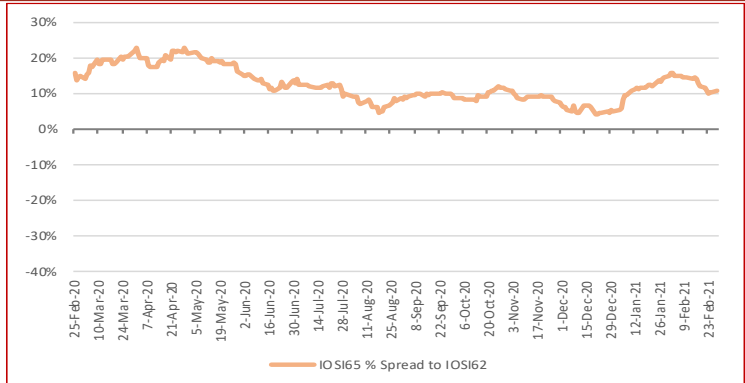
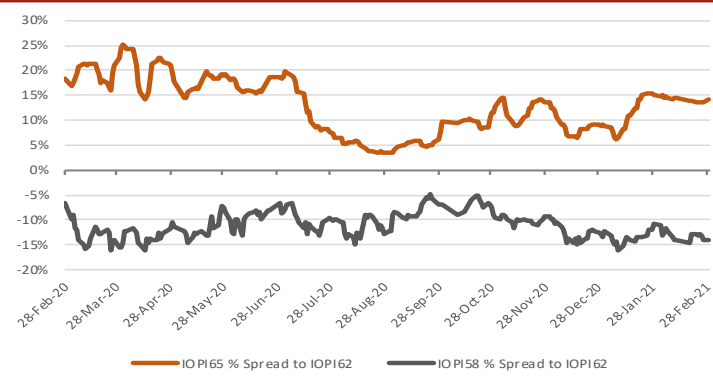
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.50	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	7.00	0.00					
1% Alumina	High Fe Grade Al <2.25%	54.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.75	0.25	
	High Fe Grade Al 2.25-4%	0.00	0.00		High Fe Grade Al 2.25-4%	4.75	0.50	
	Low Fe Grade Al <2.25%	70.00	5.00					
	Low Fe Grade Al 2.25-4%	40.00	0.00					
1% Silica	High Fe Grade Si <4%	30.00	2.00	1% Silica	High Fe Grade Si <4%	4.25	0.25	
	High Fe Grade Si 4-6.5%	18.00	0.00		High Fe Grade Si 4 - 6.5%	5.50	0.00	
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	9.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.25	
	High Fe Grade 0.115%<P<0.15%	9.00	0.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00	
	Low Fe Grade 0.09<P<0.1%	9.00	3.00					

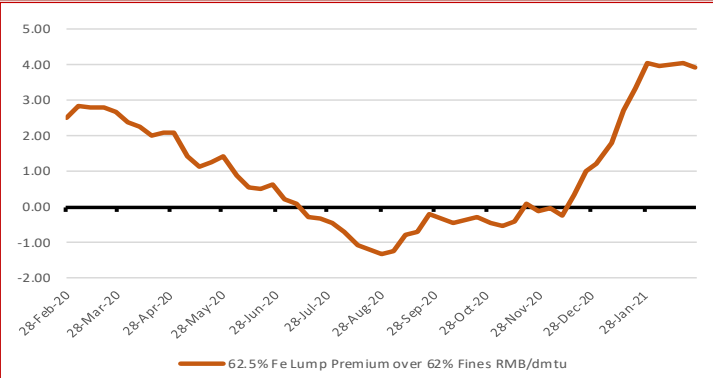
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-90.00	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	-30.00	0.00
Dalian	-45.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	0.00	0.00

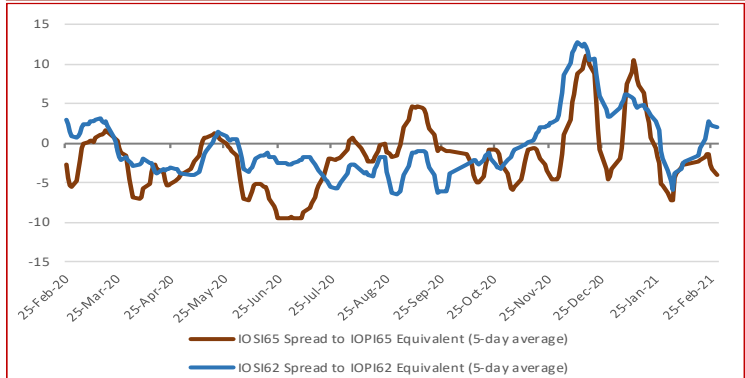
IRON ORE INDEX PREMIUMS/DISCOUNTS



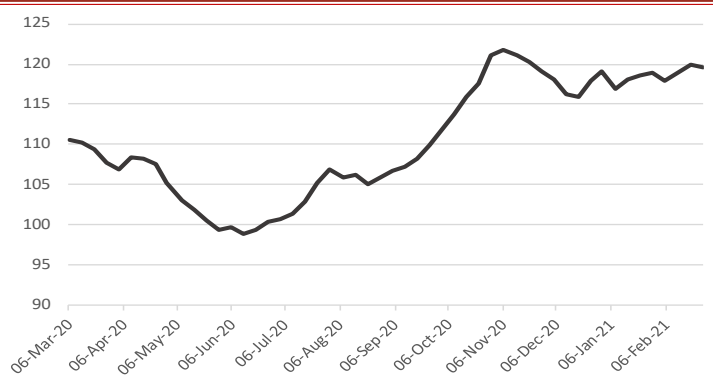
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



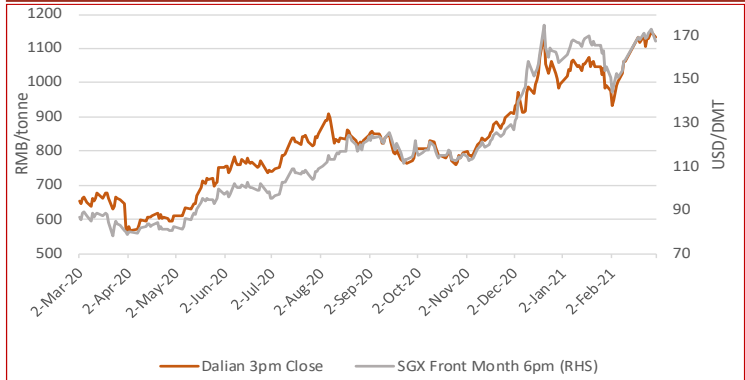
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



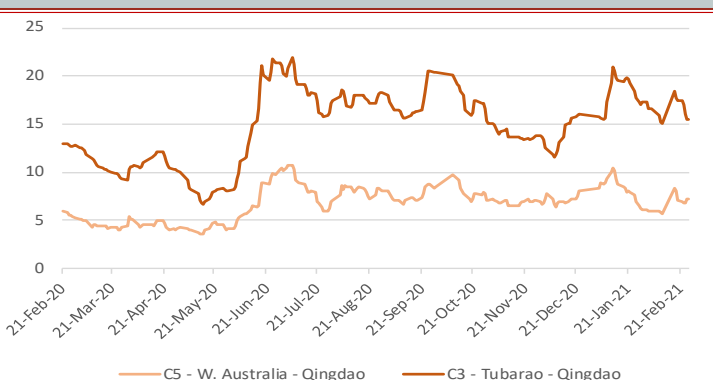
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending February 26th, 2021				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	15.24	-0.78%	12.26	16.21
Qingdao	17.33	1.76%	9.41	17.33
Caofeidian	15.01	1.15%	12.46	16.25
Tianjin	9.18	1.10%	7.14	10.08
Rizhao	11.47	1.15%	9.44	14.22
<b>Total (35 Ports)</b>	<b>119.65</b>	<b>-0.17%</b>	<b>98.80</b>	<b>121.69</b>

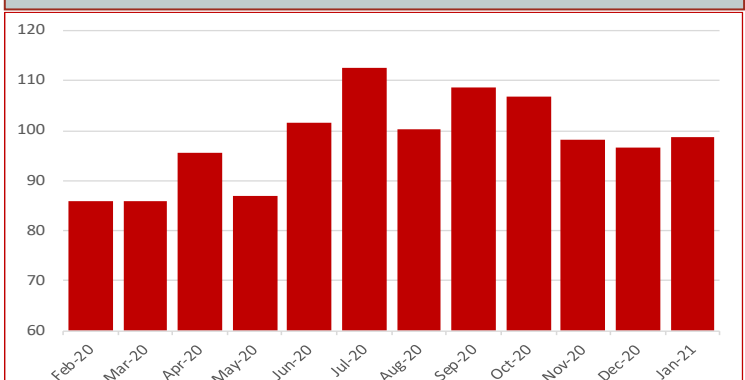
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 1st, 3pm close			Mar 1st, 5:30pm		
Contract	I2105	Change	Change %	Apr '21	Change	Change %
Closing Price	1132.50	-18.5	-1.61%	167.70	-1.15	-0.68%
Vol traded ('000 lots)	33.50	-11.28	-25.20%	19.03	1.03	5.74%
Open positions ('000 lots)	42.86	-0.78	-1.78%	143.65	4.42	3.18%
Day Low	1122.0	8.50	0.76%	165.55	2.00	1.22%
Day High	1161.0	-5.5	-0.47%	169.60	-0.40	-0.24%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

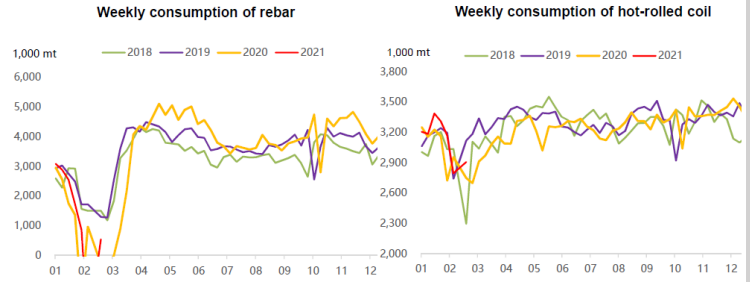


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	26/2/2021	Change	Change %
ReBar HRB400 φ18mm	4,630.0	332	7.72%
Wirerod Q300 φ6.5mm	4,760.0	358	8.13%
HRC Q235/SS400 5.5mm*1500*C	4,870.0	358	7.93%
CRC SPCC/ST12 1.0mm*1250*2500	5,680.0	320	5.97%
Medium & Heavy Plate Q235B 20mm	4,900.0	369	8.14%
GI ST02Z 1.0mm*1000*C	5,940.0	230	4.03%
Colour Coated Plate	8,350.0	51	0.61%

CHINESE STEEL CONSUMPTION



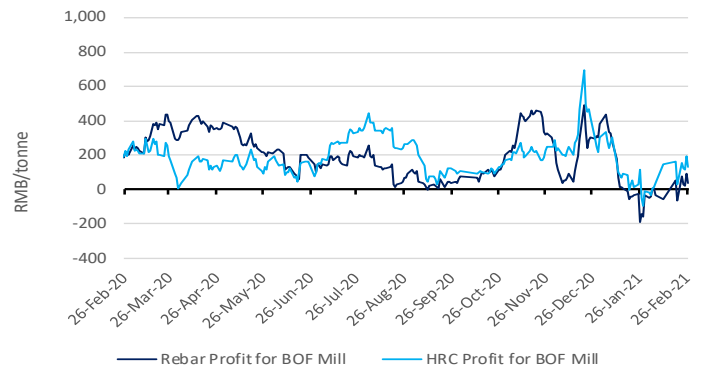
CHINESE STEEL MILL PROFITABILITY

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	176.80	18.55	Mmi CFR Equivalent index for 1st Feb
Coke	2,700	10	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,200	100	steel scrap (6mm) in Zhangjiagang, exl. tax
Billet Cost	4,460	264	Q234, incl. tax
Rebar cost - Blast furnace	4,687	266	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	41	74	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,740	264	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	130	96	based on Shanghai prices, incl. tax

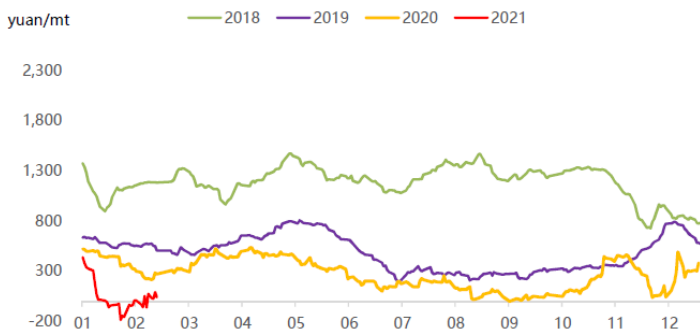
Note: 1. Costs in the table are calculated based on today's market prices and fact our management, sales, financial and depreciations fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY

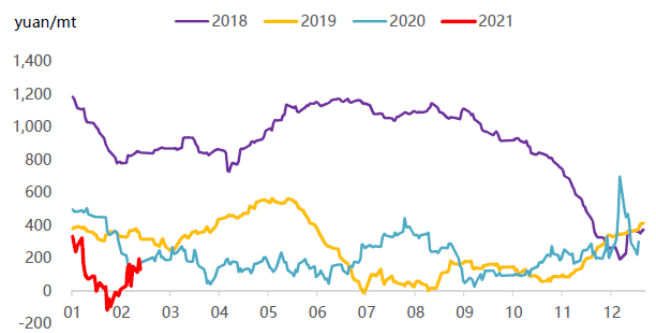


CHINESE STEEL MILL PROFITABILITY

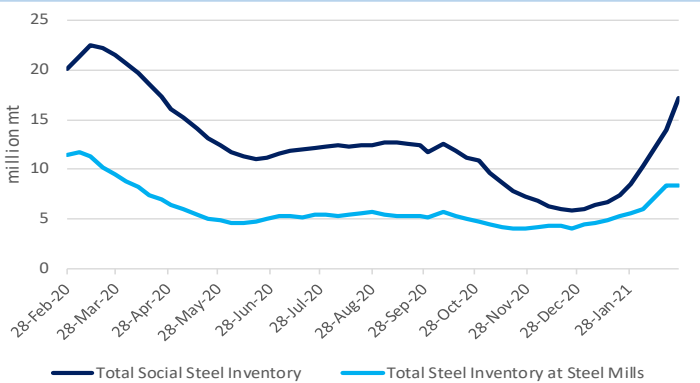
Rebar profits



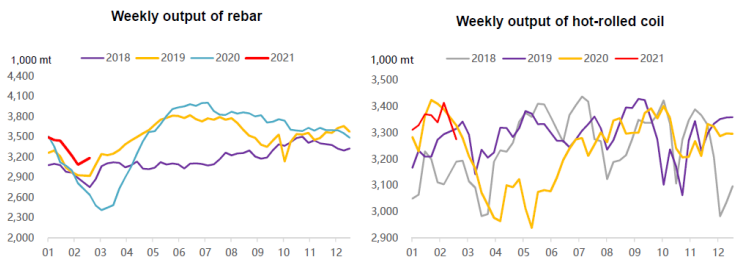
Hot-rolled coil profits



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
	<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					
March 1st, 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%	2.41%	4.32%	0.057%	9.48%	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	61.65%	2.31%	3.87%	0.099%	9.48%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.47%	2.33%	4.02%	0.090%	7.80%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.42%	2.38%	4.63%	0.078%	7.84%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.98%	4.51%	0.112%	7.38%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.89%	1.40%	1.82%	0.079%	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 1st, 2021	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.51%	3.18%	6.22%	0.064%	9.18%
FMG Blended Fines	58.22%	2.46%	5.57%	0.056%	8.31%
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	56.96%	1.59%	6.41%	0.041%	9.44%

## 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		

## CONTACT US

MMi Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: [jarek@mmiprices.com](mailto:jarek@mmiprices.com)  
 SMM Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7630 E: [service.en@smm.cn](mailto: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](mailto:service.en@smm.cn)

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