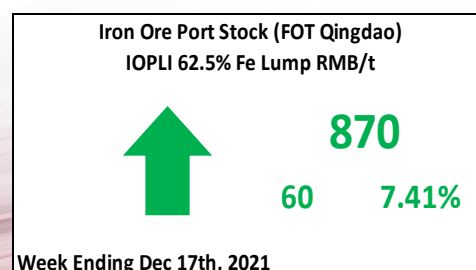
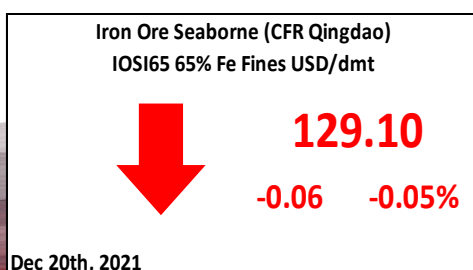
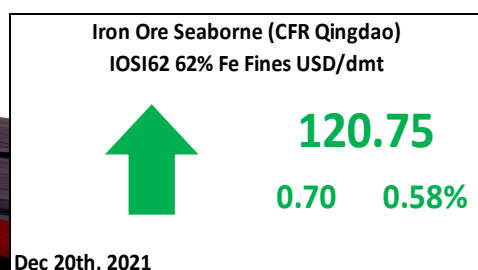
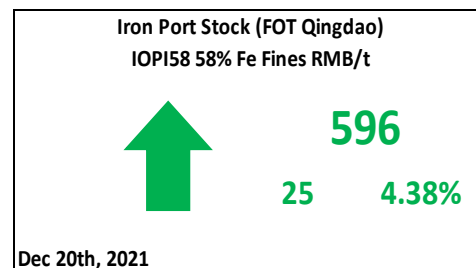
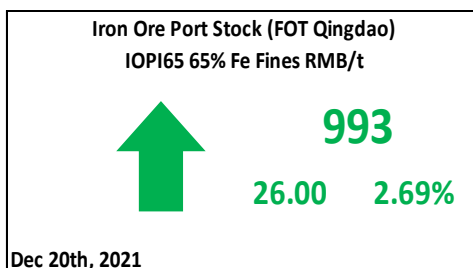
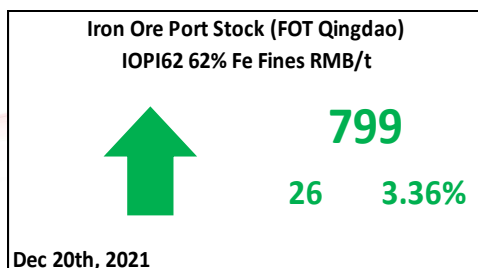


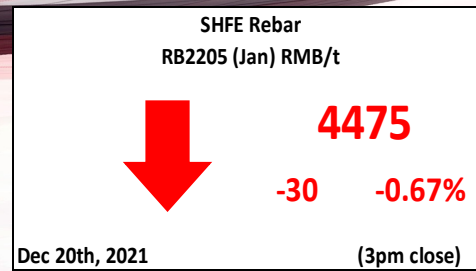
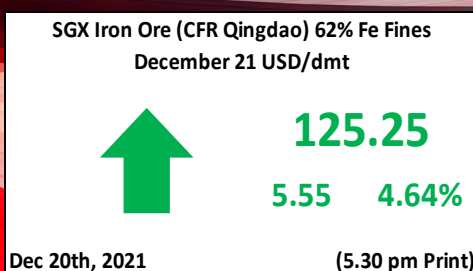
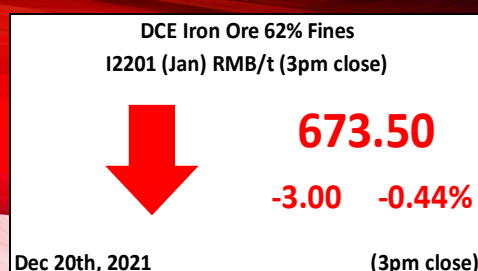


## MMi Dashboard

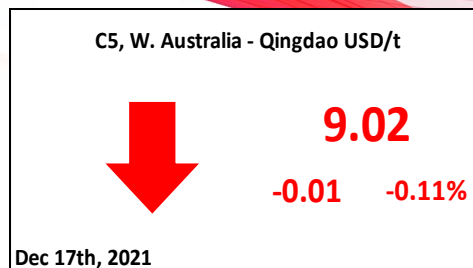
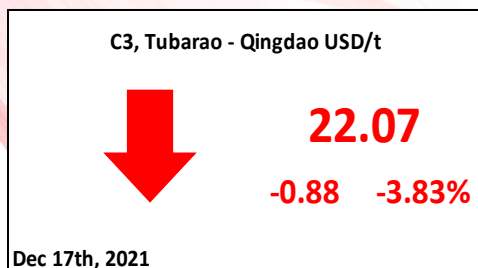
## Iron Ore Price Indices



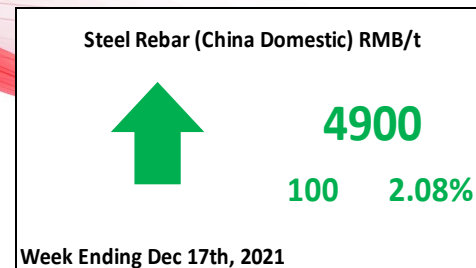
## Exchange Traded Contracts



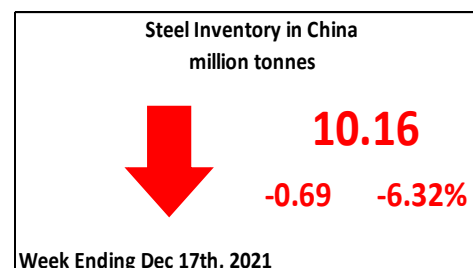
## Freight Rates



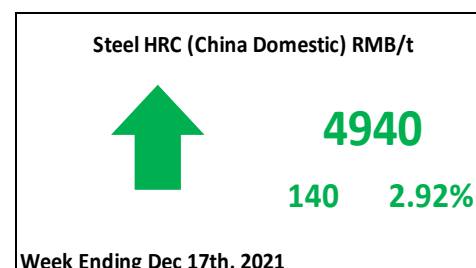
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Dec 20th, 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	799	26	3.4%	738	1150	587	1680	116.00	3.54	3.2%	107.18	167.10	84.25	247.30
IOPI58	58% Fe Fines	596	25	4.4%	539	924	454	1421	86.40	3.53	4.3%	78.04	134.88	64.78	210.83
IOPI65	65% Fe Fines	993	26	2.7%	932	1353	843	1894	145.19	3.45	2.4%	136.47	197.38	122.83	278.61

## IRON ORE SEABORNE INDEX (IOSI)

Dec 20th, 2021		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	DCE iron ore futures rose largely in the morning, and reached a high of 698.5 before falling back. The main contract closed 673.5, an decrease of 1.32% throughout the day. Some traders were active to sell. Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high today's overall market transaction atmosphere in general. PBF at Shandong port dealt 770,785 yuan/mt, increased 20-35 yuan/mt from last Friday; SSF at Shandong port dealt 480-490 yuan/mt, increased 0-10 yuan/mt from last Friday; PBF at Tangshan port dealt 750 yuan/mt; increased 20-35 yuan/mt from last Friday; PBF at Jiangbei port dealt 805 yuan/mt. SMM analysis, recently by the central bank cut the reserve requirement ratio, stable growth and other macroeconomic policies, to boost market confidence, speculation has increased. In addition, with the completion of the reduction of crude steel production, some blast furnaces in east China and northeast China resumed production, and the purchase demand also increased. Lead to iron ore port spot transaction activity has been better. However, the heating season is superimposed with the approaching Of the Winter Olympics, and environmental protection restrictions occur frequently in the north, so the increment of molten iron is limited. And port inventory continues to accumulate, loose supply will still form pressure on the mine price, in the short term or will continue to shock operation.							
IOSI62	62% Fe Fines	120.75	0.70	0.58%	110.23	163.31	93.75	230.50								
IOSI65	65% Fe Fines	129.10	-0.06	-0.05%	123.15	188.52	108.20	262.95								

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 17th, 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	870	60	7.4%	827	1373	730	1868	121.84	8.61	7.60%	115.56	190.66	101.00	262.00

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

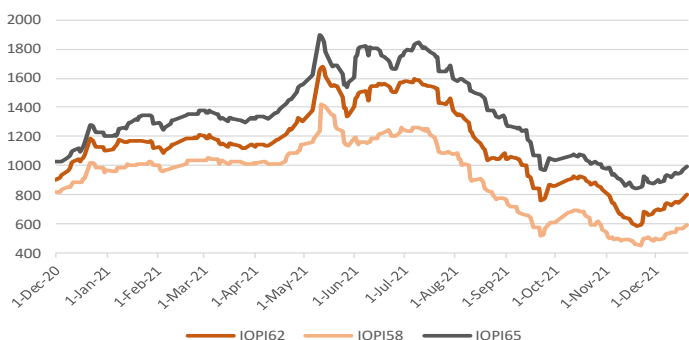
Week Ending Dec 17th, 2021				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	895	4.1%	779	1645	140.61	4.09%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	920	2.2%	780	1630	144.54	2.24%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	740	2.8%	620	1310	116.26	2.80%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	910	4.6%	800	1752	142.97	4.62%	122.55	272.32

Week Ending Dec 17th, 2021

This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	
China Mines Concentrate Composite Index RMB/WT	819.20	4.38%	706.36	1511.22

<sup>1</sup> Exchange rate applied: RMB/USD = 6.4934 <sup>2</sup> Last 12 months  
<sup>3</sup> 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

Dec 20th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPI62	62% Fe Fines	1174	937	893	694	738	759	1150	170.18	135.90	135.31	100.58	107.18	109.87	167.10
IOPI58	58% Fe Fines	894	648	646	500	539	553	924	130.00	93.62	93.31	72.07	78.04	79.79	134.88
IOPI65	65% Fe Fines	1466	1152	1043	888	932	953	1353	213.59	214.41	214.06	129.88	136.47	139.02	197.38

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

Dec 20th, 2021		CFR Qingdao, USD/dry tonne							FREIGHT RATES							
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne							
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>		
IOSI62	62% Fe Fines	162.80	128.43	127.04	106.10	110.23	111.99	163.31	W. Australia - Qingdao	C5	9.02	-0.01	-0.11%	3.57	16.77	
IOSI65	65% Fe Fines	192.73	148.09	147.37	121.55	123.15	128.60	188.52	Tubarao - Qingdao	C3	22.07	-0.88	-3.83%	6.70	36.40	

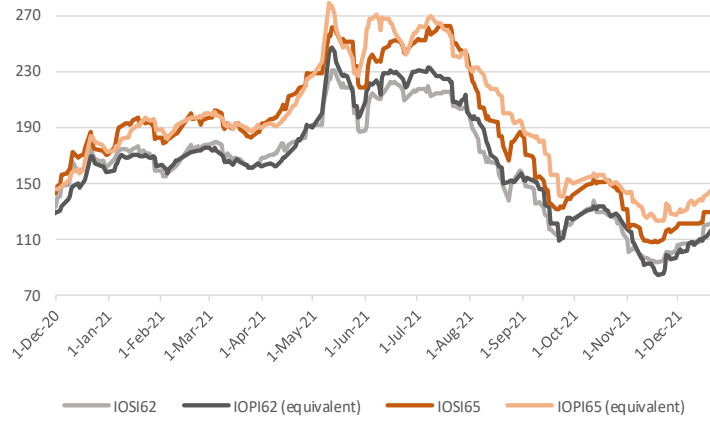
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 17th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1409	1065	999	800	827	908	1373	254.64	196.49	147.90	111.25	115.56	126.58	190.66

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 20th, 2021				PORT STOCK INDEX (RMB/WT)				Dec 20th, 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	-203		-25.41%		IOSI65	65% Fe Fines	8.35		6.92%					
IOPI65	65% Fe Fines	194		24.28%											

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 20th, 2021				Dec 20th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	738	26	-61	Roy Hill	116.25	0.70	-4.50
SIMEC Fines	670	27	-129	SIMEC Fines	112.75	0.70	-8.00
PB Fines	767	25	-32	PB Fines	119.50	0.70	-1.25
Newman Fines	790	26	-9	Newman Fines	120.65	0.70	-0.10
MAC Fines	737	26	-62	MAC Fines	116.65	0.70	-4.10
Jimblebar Blended Fines	666	27	-133	Jimblebar Blended Fines	110.00	0.70	-10.75
Carajas Fines	978	26	179	Carajas Fines	150.30	0.70	29.55
Brazilian SSF	761	26	-38	Brazilian SSF	124.50	0.70	3.75
Brazilian Blend Fines	820	26	21	Brazilian Blend Fines	126.15	0.70	5.40
RTX Fines	682	27	-117	RTX Fines	110.65	0.70	-10.10
West Pilbara Fines	711	26	-88	West Pilbara Fines	115.00	0.70	-5.75

Dec 20th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	595	25	-1
FMG Blended Fines	603	26	7
Robe River	600	26	4
Western Fines	606	25	10
Atlas Fines	601	25	5
Yandi	593	25	-3

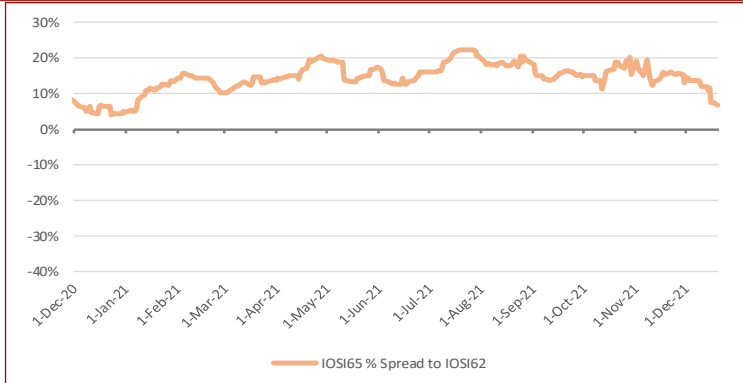
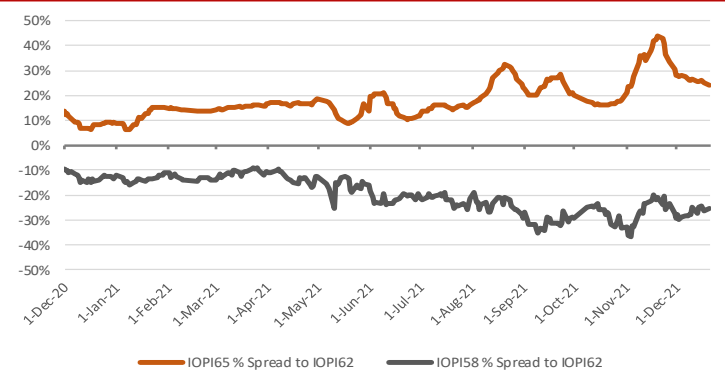
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	22.00	-5.00	1% Fe	High Grade Fe 60 - 63%	3.75	0.00
	High Grade Fe 63 - 64%	36.00	3.00		High Grade Fe 63 - 64%	0.50	-0.25
	High Grade Fe 64 - 65%	36.00	3.00		High Grade Fe 64 - 65%	0.50	-0.25
	High Grade Fe 65 - 65.5%	36.00	3.00		High Grade Fe 65 - 65.5%	0.50	-0.25
1% Alumina	Low Grade Fe	27.00	-3.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	10.00	-4.00		High Fe Grade Al 2.25-4%	3.75	0.25
	High Fe Grade Al 2.25-4%	19.00	-5.00				
	Low Fe Grade Al <2.25%	33.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	43.00	0.00	1% Silica	High Fe Grade Si <4%	1.25	0.00
	High Fe Grade Si <4%	13.00	0.00		High Fe Grade Si 4 - 6.5%	9.00	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	24.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	19.00	0.00		High Fe Grade 0.115%<P<0.15%	1.50	0.25
	High Fe Grade 0.09%<P<0.115%	16.00	0.00				
	High Fe Grade 0.115%<P<0.15%	16.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

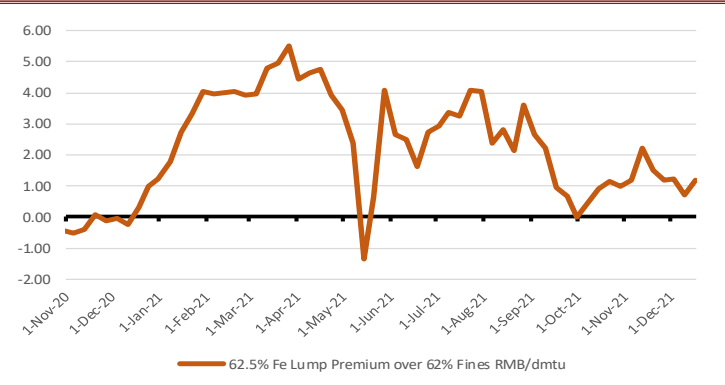
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-60.00	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	-95.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

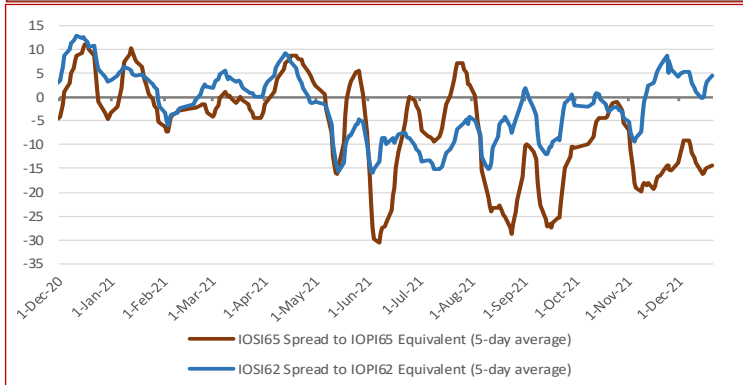
IRON ORE INDEX PREMIUMS/DISCOUNTS



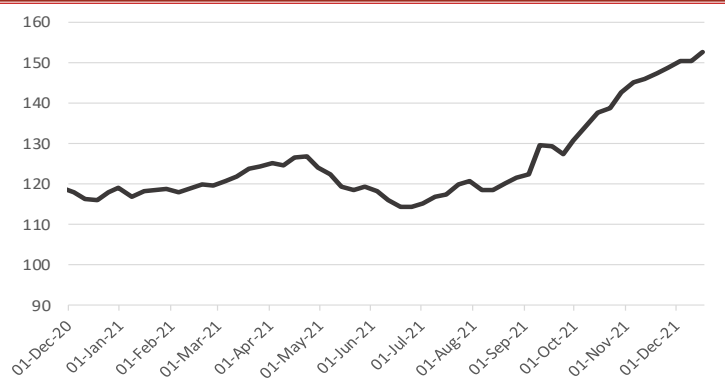
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



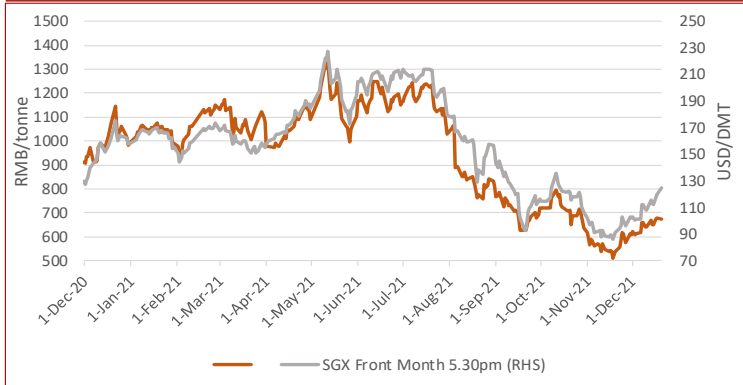
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

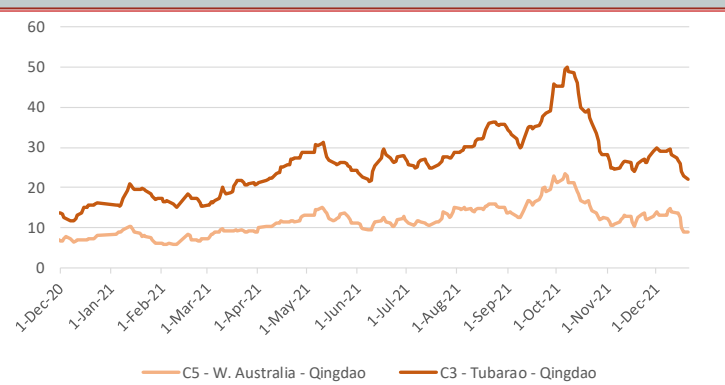
Week Ending Dec 17th, 2021

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	15.54	1.24%	12.26	19.20
Qingdao	23.27	0.43%	9.41	23.96
Caofeidian	15.74	2.94%	11.25	16.25
Tianjin	11.18	-0.89%	7.14	11.38
Rizhao	17.21	5.71%	9.44	17.21
<b>Total (35 Ports)</b>	<b>152.72</b>	<b>1.43%</b>	<b>98.80</b>	<b>152.72</b>

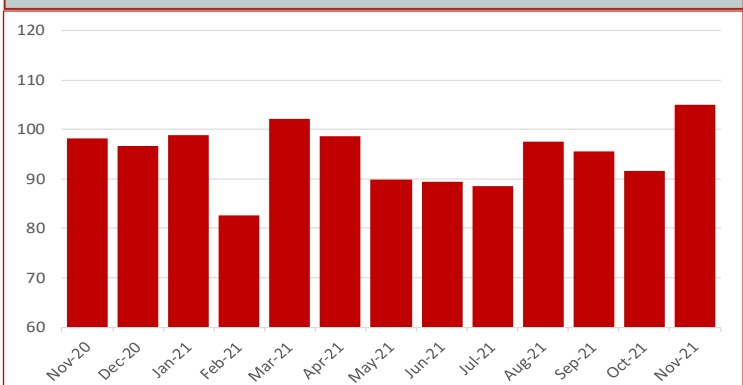
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 20th, 3pm close	Change	Change %	Dec 20th, 5:30pm	Change	Change %
Contract	I2205			Nov. 21		
Closing Price	673.50	-3.00	-0.44%	125.25	5.55	4.64%
Vol traded ('000 lots)	112.31	7.17	6.82%	4.15	1.32	46.86%
Open positions ('000 lots)	61.83	1.65	2.74%	20.90	0.00	0.02%
Day Low	672.0	2.00	0.30%	119.45	2.35	2.01%
Day High	698.5	2.00	0.29%	127.95	6.00	4.92%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

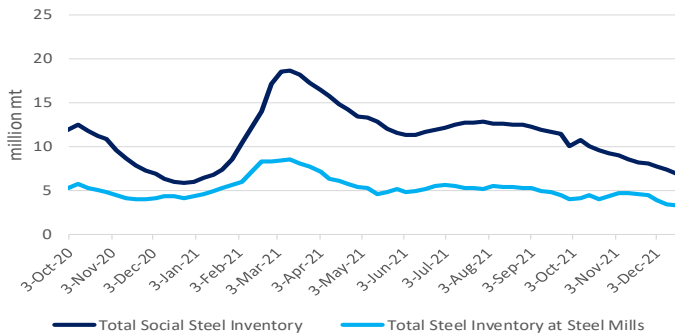
Product	2021/12/17	Change	Change %
ReBar HRB400 φ18mm	4,900	100	2.08%
Wirerod Q300 φ6.5mm	5,140	80	1.58%
HRC Q235/SS400 5.5mm*1500*C	4,940	140	2.92%
CRC SPCC/ST12 1.0mm*1250*2500	5,610	20	0.36%
Medium & Heavy Plate Q235B 20mm	5,100	0	0.00%
GI ST02Z 1.0mm*1000*C	5,660	10	0.18%
Colour Coated Plate	8,200	-50	-0.61%

CHINESE STEEL MILL PROFITABILITY

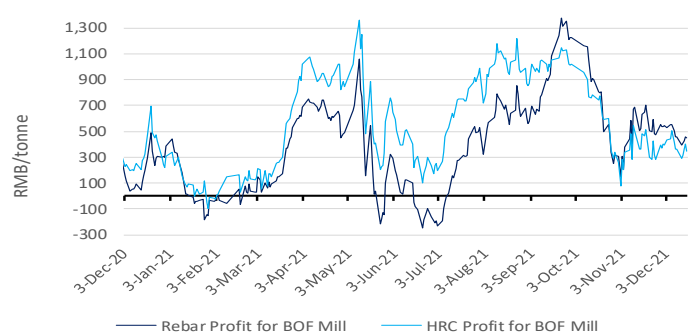
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	120.05	13	Mmi CFR Equivalent index for 1st Feb
Coke	2,900	290	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,440	200	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,765	107	Q234, incl. tax
Rebar cost - Blast furnace	4,390	121	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	450	-11	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,571	122	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	349	-12	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

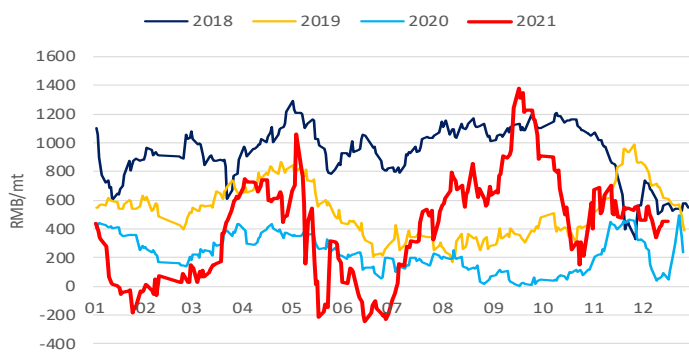
CHINESE STEEL INVENTORIES



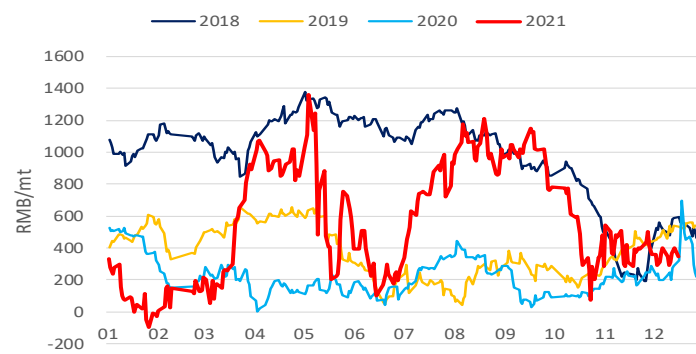
CHINESE STEEL MILL PROFITABILITY



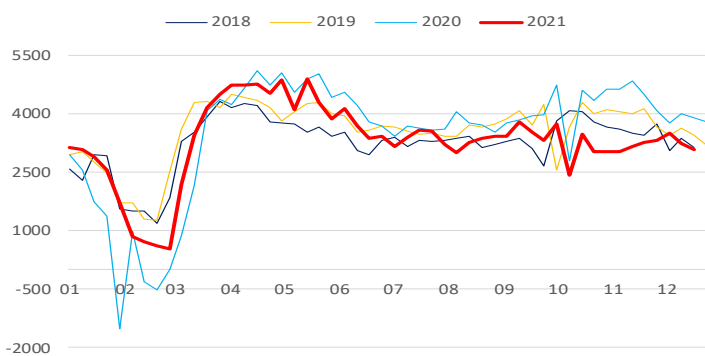
CHINESE STEEL MILL PROFITABILITY—Rebar



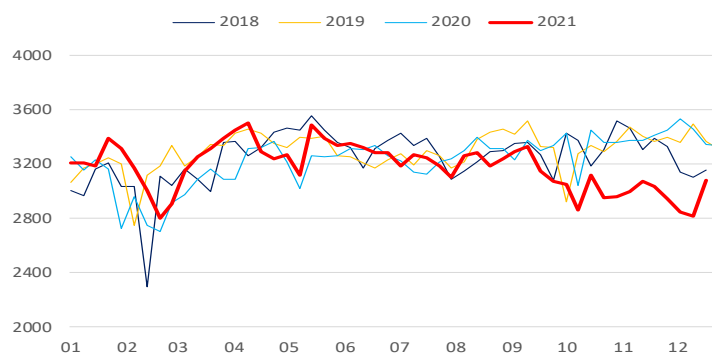
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



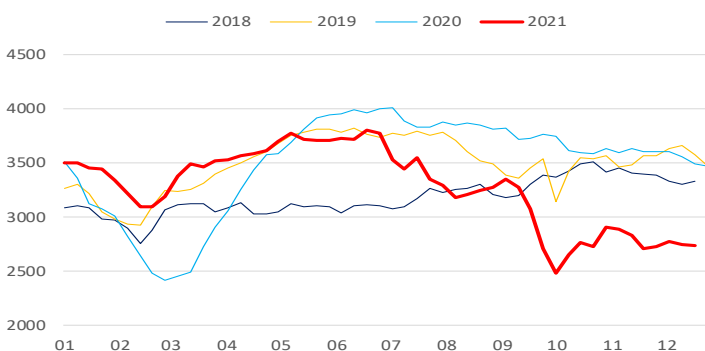
CHINESE STEEL CONSUMPTION—Rebar



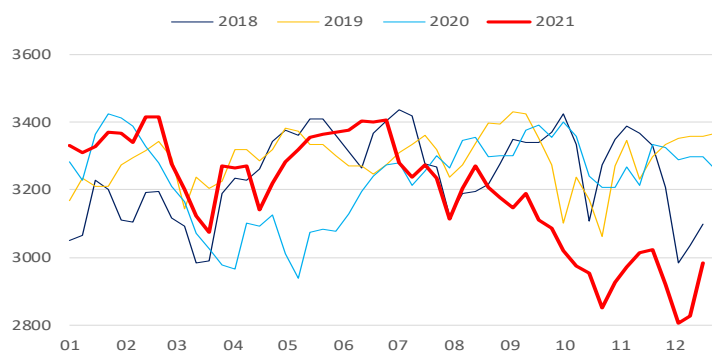
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																					
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: <a href="http://www.mmiprices.com">www.mmiprices.com</a>																				
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%	<table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</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> </tbody> </table>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
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Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port	* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified																				
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																					

## 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					
Dec 20th, 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%
Dec 20th, 2021	Specifications applied for 58% brand assessments						Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		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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