



MMi Dashboard

Iron Ore Price Indices

Iron Ore Port Stock (FOT Qingdao)
IOPI62 62% Fe Fines RMB/t

 **834**

1 0.08%

Apr 11th, 2024

Iron Ore Port Stock (FOT Qingdao)
IOPI65 65% Fe Fines RMB/t

 **945**

0.66 0.07%

Apr 11th, 2024

Iron Port Stock (FOT Qingdao)
IOPI58 58% Fe Fines RMB/t

 **694**

2 0.35%

Apr 11th, 2024

Iron Ore Seaborne (CFR Qingdao)
IOSI62 62% Fe Fines USD/dmt

 **108.35**

1.20 1.12%

Apr 11th, 2024

Iron Ore Seaborne (CFR Qingdao)
IOSI65 65% Fe Fines USD/dmt

 **120.08**

0.78 0.65%

Apr 11th, 2024

Iron Ore Port Stock (FOT Qingdao)
IOPLI 62.5% Fe Lump RMB/t

 **900**

-80 -8.16%

Week Ending Apr 5th, 2024

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2409 (sep) RMB/t (3pm close)

 **826.00**

12.50 1.54%

Apr 11th, 2024 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
May 24 USD/dmt

 **108.35**

1.80 1.69%

Apr 11th, 2024 (5.30 pm Print)

SHFE Rebar
RB2410 (oct) RMB/t

 **3613**

30 0.84%

Apr 11th, 2024 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

 **24.95**

0.82 3.42%

Apr 10th, 2024

C5, W. Australia - Qingdao USD/t

 **8.99**

0.08 0.84%

Apr 10th, 2024

Steel Price

Steel Rebar (China Domestic) RMB/t

 **3450**

-160 -4.43%

Week Ending Apr 5th, 2024

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **140.18**

0.49 0.35%

Week Ending Apr 5th, 2024

Steel Inventory in China
million tonnes

 **18.15**

-0.20 -1.08%

Week Ending Apr 5th, 2024

Steel Price

Steel HRC (China Domestic) RMB/t

 **3720**

-130 -3.38%

Week Ending Apr 5th, 2024

IRON ORE PORT STOCK INDEX (IOPI)

Apr 11th, 2024		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	834	0.7	0.08%	880	895	770	1063	109.18	0.01	0.0%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	694	2.4	0.35%	785	781	665	963	91.32	1.24	1.4%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	945	0.7	0.07%	996	1026	881	1175	124.32	0.00	0.0%	132.21	139.47	116.00	155.00

IRON ORE SEABORNE INDEX (IOSI)

Apr 11th, 2024		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY DCE iron ore futures rose largely today, the main contract closed 826, an increase of 1.29% throughout the day. Traders are generally active in shipping, while steel mills are more hesitant and still mainly purchasing on demand. The overall market trading atmosphere is average. In Shandong province, the transaction prices for powder metallurgy iron (PB powder) are 825-830 yuan per ton and for ultrafine iron powder are 660-665 yuan, with prices rising slightly by 1-5 yuan compared to yesterday. From today's apparent steel data, downstream demand has shown some improvement, combined with the increase in blast furnace iron production at current steel mills, which may lead to increased demand for iron powder and provide some support for prices. It is expected that in the near future, the price of iron ore may
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	108.35	1.20	1.12%	116.42	116.42	99.20	146.75	
IOSI65	65% Fe Fines	120.08	0.78	0.65%	130.60	130.60	115.45	171.65	

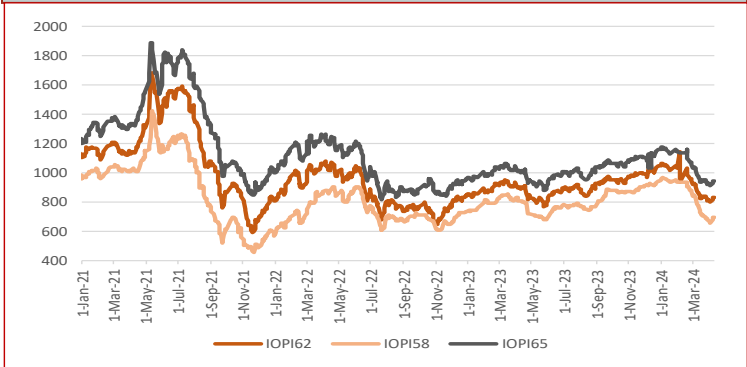
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Apr 5th, 2024		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	900	-80	-8.2%	994	1041	903	1210	113.28	-10.37	-8.39%	126.95	136.27	114.47	153.57

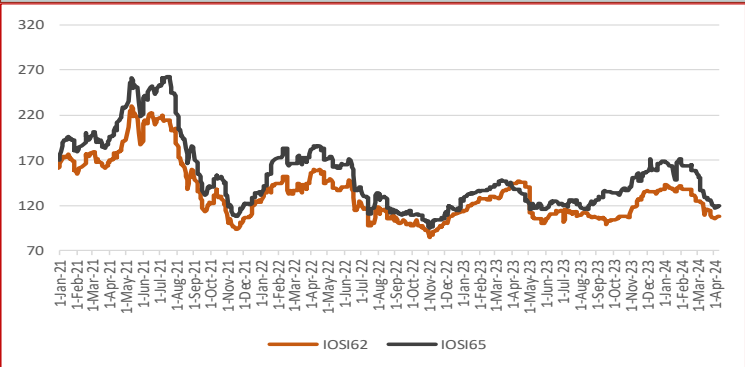
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Apr 5th, 2024				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	980	1.3%	779	1645	138.11	1.36%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	980	-4.9%	780	1630	138.11	-4.84%	100.77	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	715	-1.4%	620	1310	100.77	-1.36%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1015	1.5%	800	1752	143.05	1.52%	0.00	272.32
Week Ending Apr 5th, 2024				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 6.87528			
China Mines Concentrate Composite Index RMB/WT				881.74	-1.51%	706.36	1511.22				

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

Apr 11th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPI62	62% Fe Fines	1017	1041	992	860	880	874	895	133.85	137.08	130.57	112.79	115.32	115.83	120.56
IOPI58	58% Fe Fines	924	949	908	752	785	779	781	122.63	126.09	120.39	99.14	103.33	103.96	105.35
IOPI65	65% Fe Fines	1124	1152	1108	972	996	992	1026	148.34	152.20	146.16	127.92	131.20	131.91	139.19

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

Apr 11th, 2024		CFR Qingdao, USD/dry tonne							FREIGHT RATES						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
IOSI62	62% Fe Fines	135.51	139.58	134.03	116.50	112.14	115.18	116.42	Route	Designation	Change	Change %	Low ²	High ²	
									W. Australia - Qingdao	C5	8.99	0.08	0.84%	3.57	16.77
IOSI65	65% Fe Fines	161.63	164.44	162.36	135.22	122.86	129.04	130.60	Tubarao - Qingdao	C3	24.95	0.82	3.42%	6.70	36.40

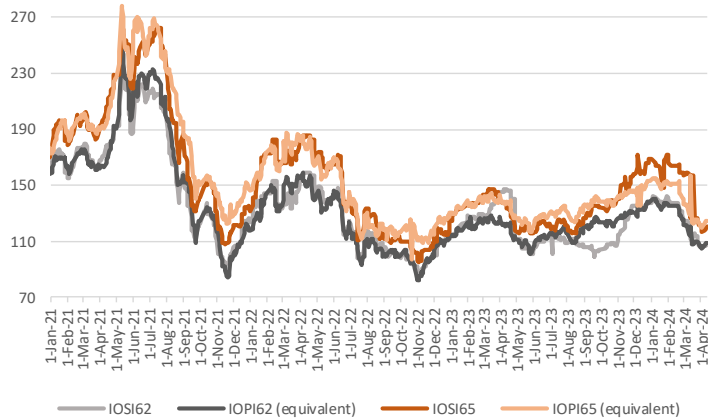
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Apr 5th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	December	January	February	March	MTD	QTD	YTD	December	January	February	March	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1177	1170	1093	982	933	989	1017	149.11	148.20	138.12	123.87	119.96	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Apr 11th, 2024		PORT STOCK INDEX (RMB/WT)		Apr 11th, 2024		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	-139	-16.69%	IOSI65	65% Fe Fines	11.73	10.83%
IOPI65	65% Fe Fines	112	13.40%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Apr 11th, 2024				Apr 11th, 2024			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	778	1	-56	Roy Hill	103.85	1.20	-4.50
SIMEC Fines	707	2	-127	SIMEC Fines	100.35	1.20	-8.00
PB Fines	804	1	-30	PB Fines	104.60	1.20	-3.75
Newman Fines	803	1	-31	Newman Fines	107.50	1.20	-0.85
MAC Fines	785	1	-49	MAC Fines	104.60	1.20	-3.75
Jimblebar Blended Fines	700	1	-134	Jimblebar Blended Fines	97.00	1.20	-11.35
Carajas Fines	1015	1	181	Carajas Fines	137.90	1.20	29.55
Brazilian SSF	798	1	-36	Brazilian SSF	112.10	1.20	3.75
Brazilian Blend Fines	817	1	-17	Brazilian Blend Fines	113.75	1.20	5.40
RTX Fines	718	1	-116	RTX Fines	98.25	1.20	-10.10
West Pilbara Fines	746	1	-88	West Pilbara Fines	102.60	1.20	-5.75

Apr 11th, 2024			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	694	2	0
FMG Blended Fines	703	2	9
Robe River	703	2	9
Western Fines	706	2	12
Atlas Fines	700	2	6
Yandi	688	2	-6

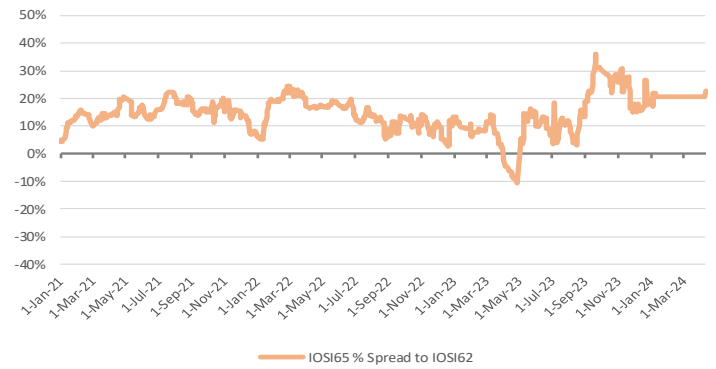
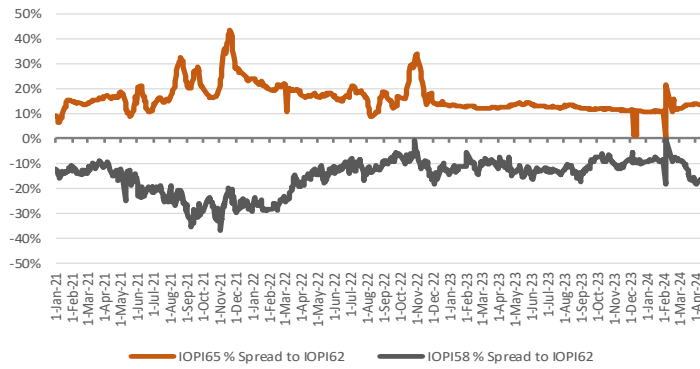
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	31.00	6.00	1% Fe	High Grade Fe 60 - 63%	3.25	0.00
	High Grade Fe 63 - 64%	75.00	0.00		High Grade Fe 63 - 64%	2.50	0.00
	High Grade Fe 64 - 65%	75.00	0.00		High Grade Fe 64 - 65%	2.50	0.00
	High Grade Fe 65 - 65.5%	75.00	0.00		High Grade Fe 65 - 65.5%	2.50	0.00
	Low Grade Fe	28.00	0.00	1% Alumina	High Fe Grade Al <2.25%	2.50	0.00
1% Alumina	High Fe Grade Al <2.25%	18.00	-1.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	25.00	8.00		High Fe Grade Si <4%	2.00	0.00
	Low Fe Grade Al <2.25%	65.00	5.00		High Fe Grade Si 4 - 6.5%	2.00	0.00
	Low Fe Grade Al 2.25-4%	36.00	-1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	3.25	0.00
1% Silica	High Fe Grade Si <4%	16.00	0.00		High Fe Grade 0.115%<P<0.15%	2.75	0.00
	High Fe Grade Si 4 - 6.5%	20.00	0.00				
	Low Fe Grade	32.00	-1.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	10.00	1.00				
	High Fe Grade 0.115%<P<0.15%	10.00	1.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

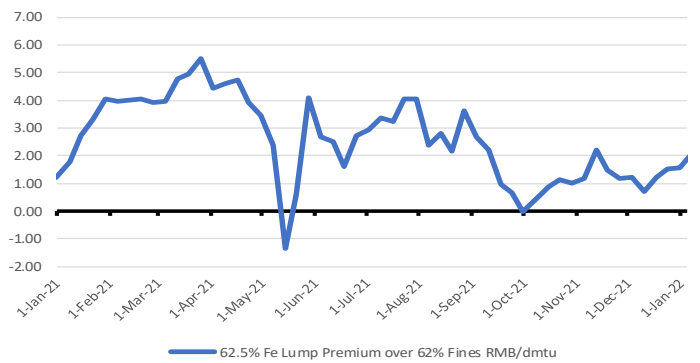
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	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	-10.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Taicang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-40.00	0.00

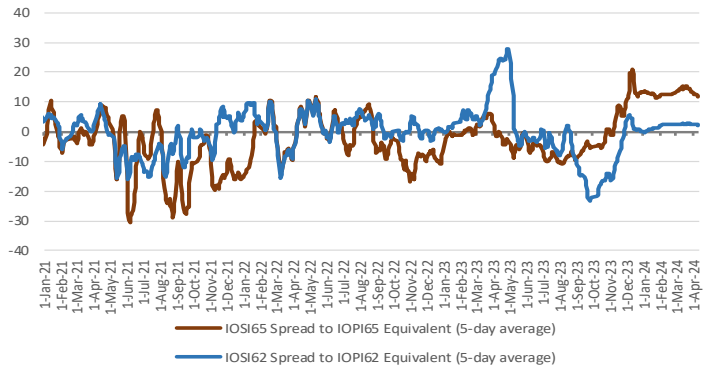
IRON ORE INDEX PREMIUMS/DISCOUNTS



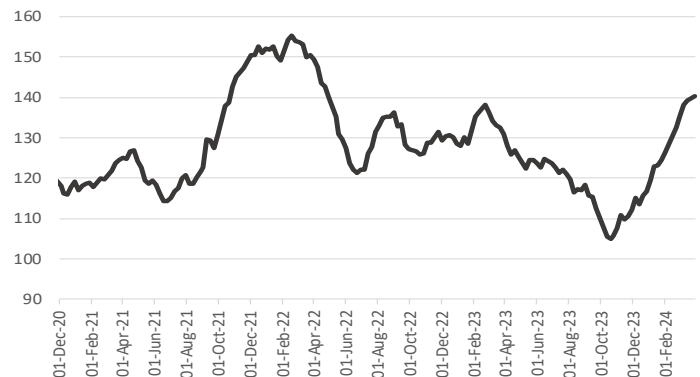
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



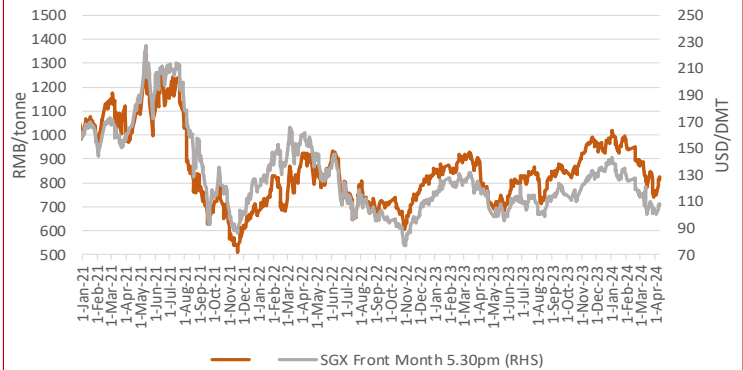
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

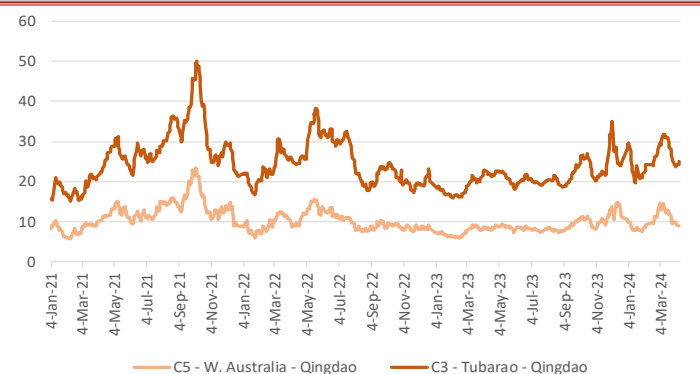
Week Ending Apr 5th, 2024

Province	This week	Change %	Low ²	High ²
Jingtang	14.23	0.07%	8.41	19.20
Qingdao	23.17	0.65%	9.41	26.24
Caofeidian	15.00	-2.53%	7.56	16.29
Tianjin	10.57	7.86%	6.49	12.97
Rizhao	17.25	-2.76%	9.44	19.26
Total (35 Ports)	140.18	0.35%	98.80	155.39

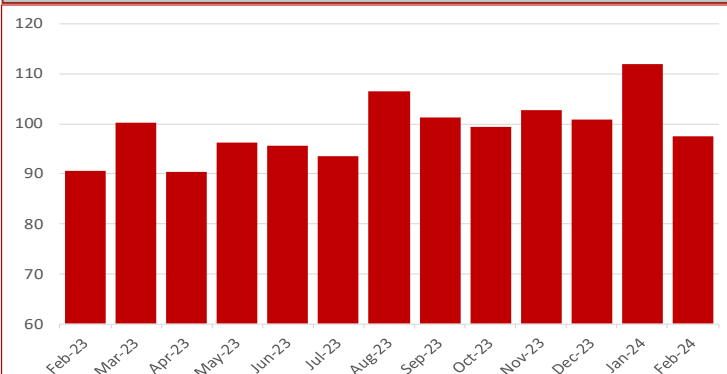
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Apr 11th, 3pm close			Apr 11th, 5:30pm		
Contract	I2409	Change	Change %	May. 24	Change	Change %
Closing Price	826.00	12.50	1.54%	108.35	1.80	1.69%
Vol traded ('000 lots)	53.01	0.11	0.20%	9.81	-0.97	-9.04%
Open positions ('000 lots)	49.16	0.89	1.84%	33.63	0.34	1.02%
Day Low	807.5	2.50	0.31%	105.70	0.10	0.09%
Day High	828.0	2.00	0.24%	108.40	-0.50	-0.46%

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	2024/4/5	Change	Change %
ReBar HRB400 ϕ 18mm	3,450	-160	-4.43%
Wirerod Q300 ϕ 6.5mm	3,730	-140	-3.62%
HRC Q235/SS400 5.5mm*1500*C	3,720	-130	-3.38%
CRC SPCC/ST12 1.0mm*1250*2500	4,390	-160	-3.52%
Medium & Heavy Plate Q235B 20mm	3,840	-40	-1.03%
GI ST02Z 1.0mm*1000*C	4,620	-80	-1.70%
Colour Coated Plate	6,550	0	0.00%

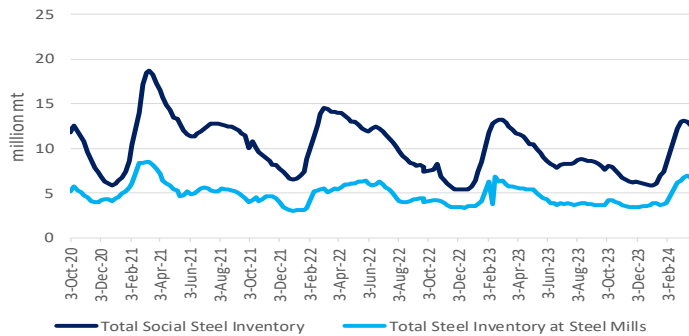
CHINESE STEEL MILL PROFITABILITY

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

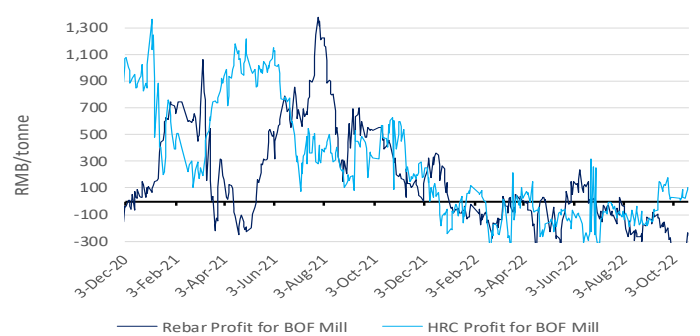
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	107.10	-7	Mmi CFR Equivalent index for 1st Feb
Coke	2,010	-110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,700	-50	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,792	-69	Q234, incl. tax
Rebar cost - Blast furnace	3,381	-78	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-31	-102	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,453	-78	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	217	-92	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

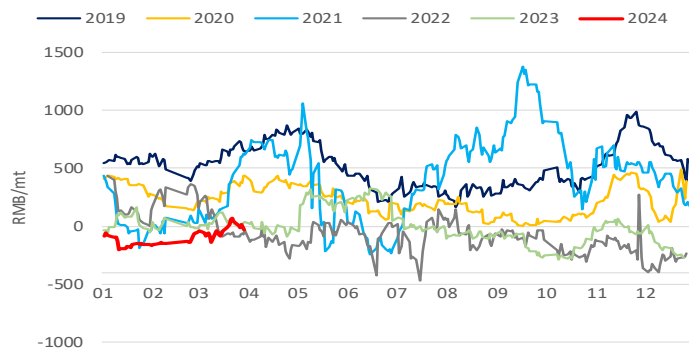
CHINESE STEEL INVENTORIES



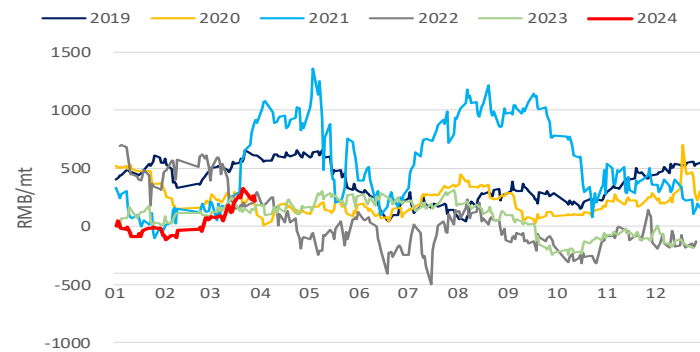
CHINESE STEEL MILL PROFITABILITY



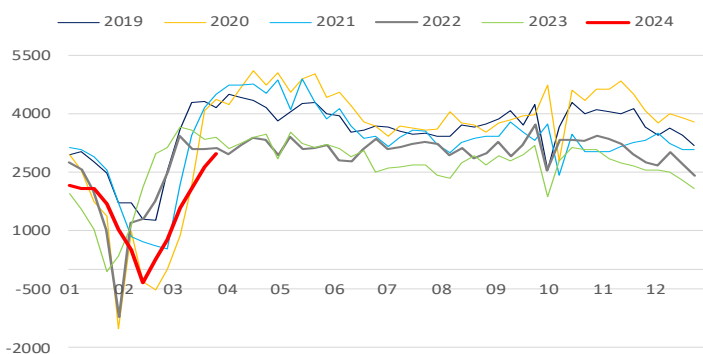
CHINESE STEEL MILL PROFITABILITY—Rebar



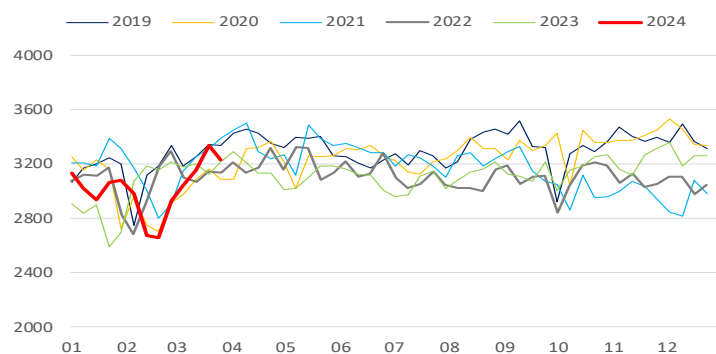
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



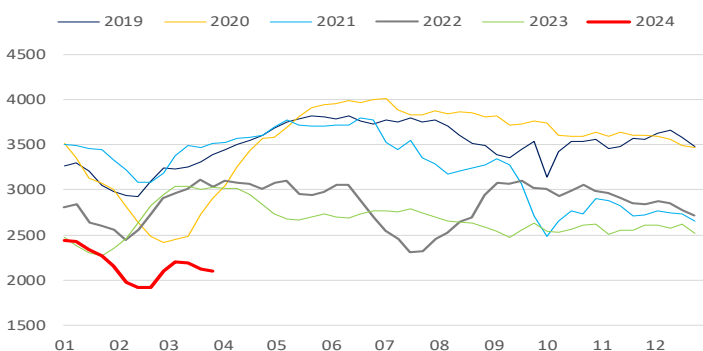
CHINESE STEEL CONSUMPTION—Rebar



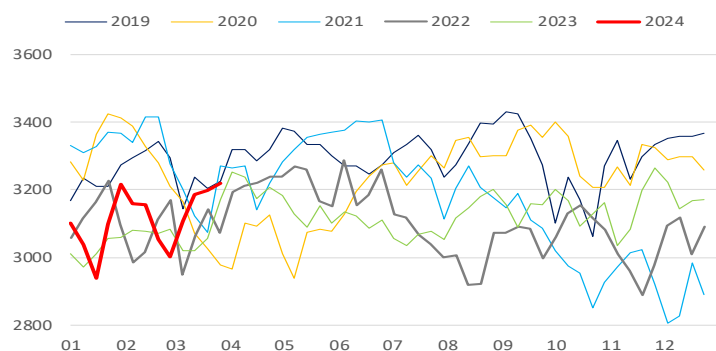
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																
Fe %	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																
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																	
					<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					
Apr 11th, 2024	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%	4.30%	0.095%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.40%	0.075%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.10%	4.80%	0.120%	7.80%
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%
Apr 11th, 2024	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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