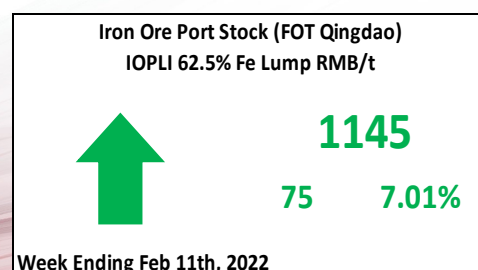
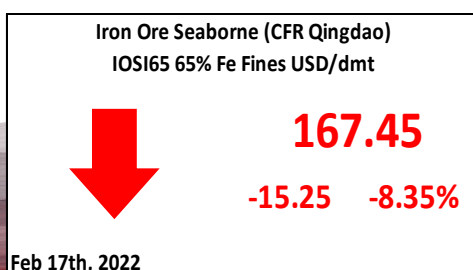
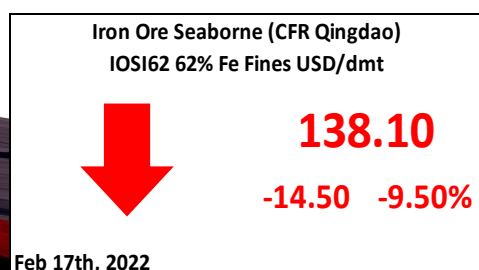
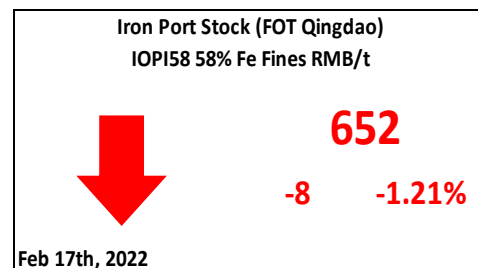
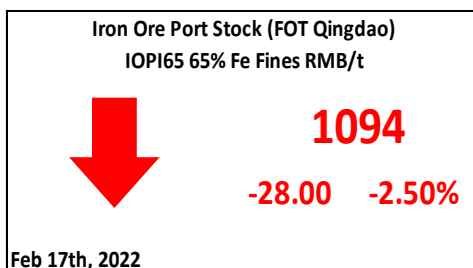
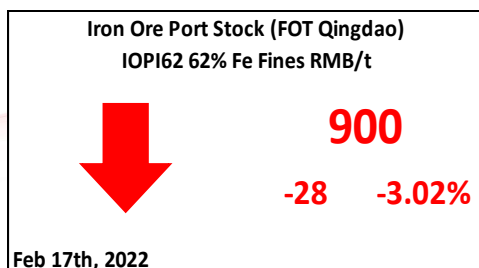


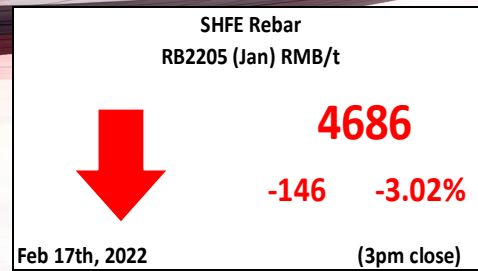
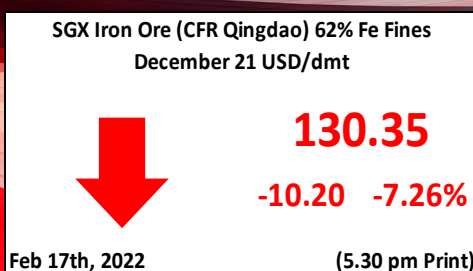
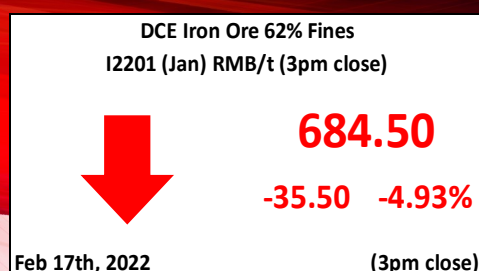


MMi Dashboard

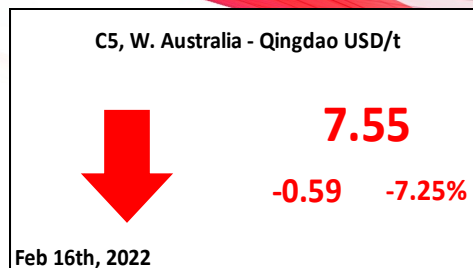
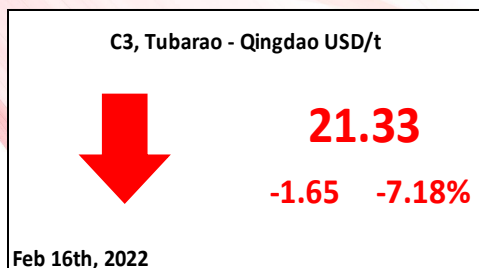
Iron Ore Price Indices



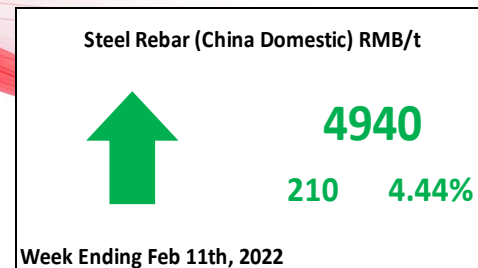
Exchange Traded Contracts



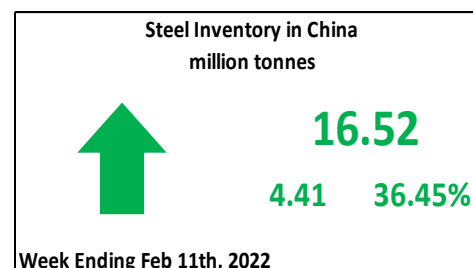
Freight Rates



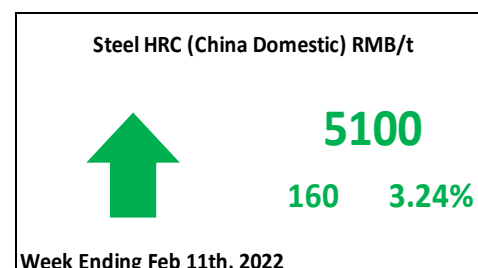
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Feb 17th, 2022		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	900	-28	-3.0%	974	914	587	1680	132.47	-3.95	-2.9%	143.18	134.11	84.25	247.30
IOPI58	58% Fe Fines	652	-8	-1.2%	707	666	454	1421	95.83	-1.01	-1.0%	103.82	97.55	64.78	210.83
IOPI65	65% Fe Fines	1094	-28	-2.5%	1168	1108	843	1894	161.94	-3.88	-2.3%	172.53	163.45	122.83	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Feb 17th, 2022		CFR Qingdao, USD/dry tonne							DCE iron ore futures market falling sharply trends by 3.79% the main contract closed 684.5. Most traders adopt separate quotations. Market wait-and-see sentiment increased. Some traders were negative to sell, some steel mills tend to buy due to suitable price. Today the overall market transaction atmosphere is acceptable. PBF at Shandong port dealt 830-842 yuan/mt, decreased 30-40 yuan/mt over yesterday. SSF at Shandong port dealt 500 yuan/mt, decreased 20-30 yuan/mt over yesterday. PBF at Tangshan port dealt 835-842 yuan/mt, decreased 20-25 yuan/mt over yesterday. This week, SMM's blast furnace operation rate stood at 77.7%, up 0.2 percentage points week on week and down 2.96 percentage points month on month. This week, the blast furnace operation rate rose slightly from the previous month, mainly because the air condition in North China improved significantly this week, and the blast furnace temporarily controlled and restricted last week has basically resumed production. Follow-up, although the winter Olympics production limit weekend ended, but March 3 - March 13 there are Paralympics production limit. According to SMM research, most steel mills choose to maintain production limit during this period, so in the short term, the operation rate of blast furnace is stable, iron ore demand is difficult to improve, and the price of ore continues to shock operation.
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	
IOSI62	62% Fe Fines	138.10	-14.50	-9.50%	148.07	141.75	93.75	230.50	
IOSI65	65% Fe Fines	167.45	-15.25	-8.35%	177.29	164.15	108.20	262.95	

IRON ORE PORT LUMP INDEX (IOPLI)

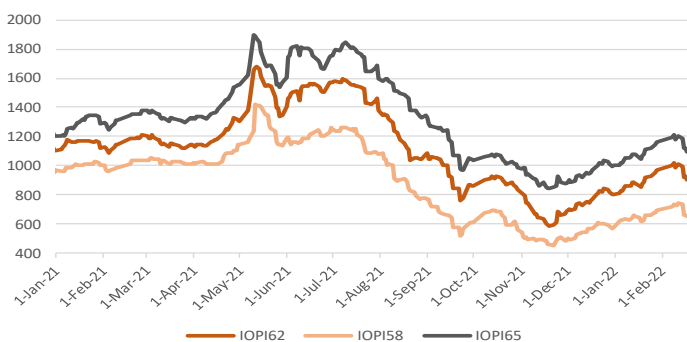
Week Ending Feb 11th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1145	75	7.0%	1145	1068	730	1868	161.53	10.85	7.20%	147.80	147.80	101.31	262.13

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

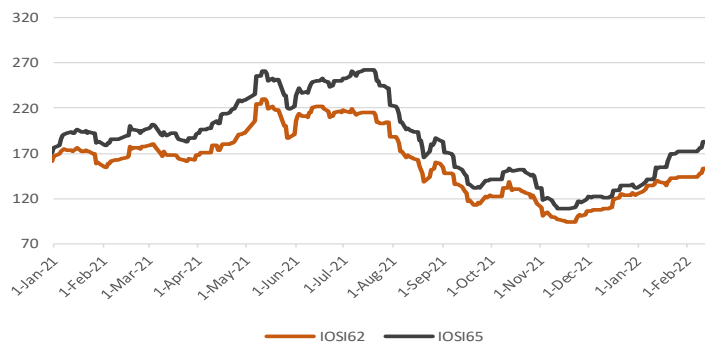
Week Ending Feb 11th, 2022				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1139	9.6%	779	1645	179.04	9.32%	110.31	1139.00
Hebei	Qian'an	65% Fe Concentrate	Dry	1095	0.9%	780	1630	172.13	0.64%	110.51	1095.00
Liaoning	Anshan	65% Fe Concentrate	Wet	910	2.2%	620	1310	143.04	1.96%	87.40	910.00
Shandong	Zibo	65% Fe Concentrate	Dry	1140	4.6%	800	1752	179.20	4.30%	122.55	1140.00

Week Ending Feb 11th, 2022				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				1002.81	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

Feb 17th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPI62	62% Fe Fines	893	694	770	886	974	914	914	135.31	100.58	112.01	129.82	143.18	134.11	134.11
IOPI58	58% Fe Fines	646	500	560	646	707	666	666	93.31	72.07	81.21	94.58	103.82	97.55	97.55
IOPI65	65% Fe Fines	1043	888	962	1079	1168	1108	1108	214.06	129.88	141.30	159.15	172.53	163.45	163.45

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

FREIGHT RATES

Feb 17th, 2022		CFR Qingdao, USD/dry tonne							Feb 16th, 2022							
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	Route		Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	126.13	99.03	115.86	137.28	148.07	141.75	141.75	W. Australia - Qingdao		C5	7.55	-0.59	-7.25%	3.57	16.77
IOSI65	65% Fe Fines	146.52	114.32	127.26	154.88	177.29	164.15	164.15	Tubarao - Qingdao		C3	21.33	-1.65	-7.18%	6.70	36.40

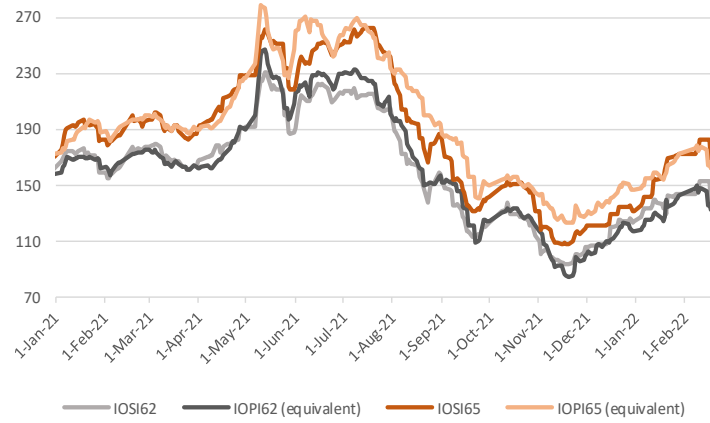
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Feb 11th, 2022		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	October	November	December	January	MTD	QTD	YTD	October	November	December	January	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	999	800	877	1049	1145	908	1068	254.64	196.49	147.90	147.80	147.80	126.58	147.80

IRON ORE INDEX PREMIUMS/DISCOUNTS

Feb 17th, 2022				PORT STOCK INDEX (RMB/WT)				Feb 17th, 2022				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	-248		-27.56%		IOSI65	65% Fe Fines	29.35		21.25%					
IOPI65	65% Fe Fines	194		21.56%											

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Feb 17th, 2022				PORT STOCK INDEX (RMB/WT)				Feb 17th, 2022				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	838	-22	-62	Roy Hill	133.60	-14.50	-4.50	Roy Hill	133.60	-14.50	-4.50	Roy Hill	133.60	-14.50	-4.50
SIMEC Fines	773	-22	-127	SIMEC Fines	130.10	-14.50	-8.00	SIMEC Fines	130.10	-14.50	-8.00	SIMEC Fines	130.10	-14.50	-8.00
PB Fines	867	-21	-33	PB Fines	134.35	-14.50	-3.75	PB Fines	134.35	-14.50	-3.75	PB Fines	134.35	-14.50	-3.75
Newman Fines	891	-22	-9	Newman Fines	137.25	-14.50	-0.85	Newman Fines	137.25	-14.50	-0.85	Newman Fines	137.25	-14.50	-0.85
MAC Fines	838	-22	-62	MAC Fines	134.35	-14.50	-3.75	MAC Fines	134.35	-14.50	-3.75	MAC Fines	134.35	-14.50	-3.75
Jimblebar Blended Fines	767	-22	-133	Jimblebar Blended Fines	126.75	-14.50	-11.35	Jimblebar Blended Fines	126.75	-14.50	-11.35	Jimblebar Blended Fines	126.75	-14.50	-11.35
Carajas Fines	1079	-23	179	Carajas Fines	167.65	-14.50	29.55	Carajas Fines	167.65	-14.50	29.55	Carajas Fines	167.65	-14.50	29.55
Brazilian SSF	865	-22	-35	Brazilian SSF	141.85	-14.50	3.75	Brazilian SSF	141.85	-14.50	3.75	Brazilian SSF	141.85	-14.50	3.75
Brazilian Blend Fines	921	-22	21	Brazilian Blend Fines	143.50	-14.50	5.40	Brazilian Blend Fines	143.50	-14.50	5.40	Brazilian Blend Fines	143.50	-14.50	5.40
RTX Fines	783	-22	-117	RTX Fines	128.00	-14.50	-10.10	RTX Fines	128.00	-14.50	-10.10	RTX Fines	128.00	-14.50	-10.10
West Pilbara Fines	811	-22	-89	West Pilbara Fines	132.35	-14.50	-5.75	West Pilbara Fines	132.35	-14.50	-5.75	West Pilbara Fines	132.35	-14.50	-5.75

Feb 17th, 2022				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	651	-8	-1	SSF	651	-8	-1
FMG Blended Fines	659	-8	7	FMG Blended Fines	659	-8	7
Robe River	656	-8	4	Robe River	656	-8	4
Western Fines	663	-8	11	Western Fines	663	-8	11
Atlas Fines	658	-8	6	Atlas Fines	658	-8	6
Yandi	648	-8	-4	Yandi	648	-8	-4

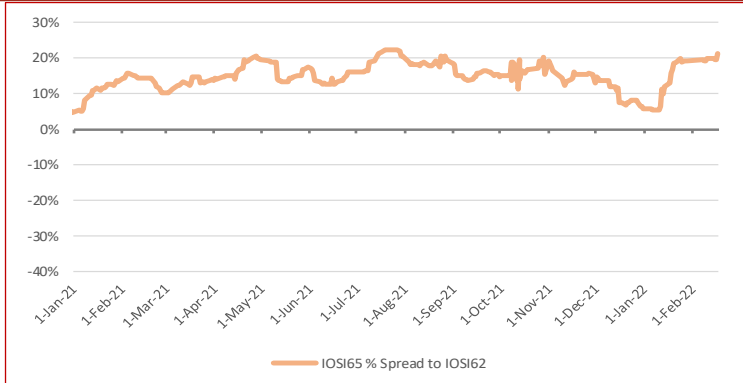
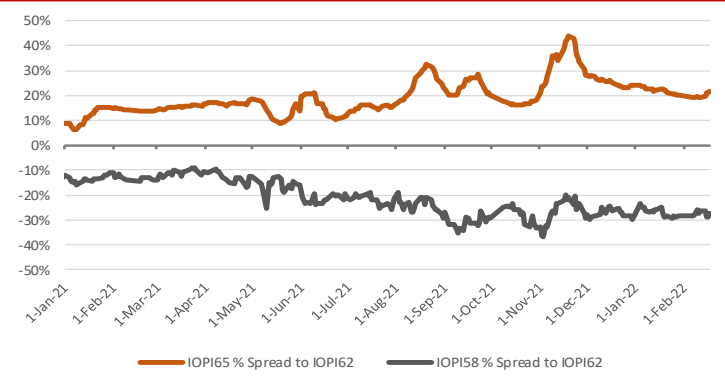
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	55.00	-3.00	1% Fe	High Grade Fe 60 - 63%	2.75	0.00
	High Grade Fe 63 - 64%	55.00	0.00		High Grade Fe 63 - 64%	3.25	0.00
	High Grade Fe 64 - 65%	55.00	0.00		High Grade Fe 64 - 65%	3.25	0.00
	High Grade Fe 65 - 65.5%	55.00	0.00		High Grade Fe 65 - 65.5%	3.25	0.00
1% Alumina	Low Grade Fe	55.00	5.00	1% Alumina	High Fe Grade Al <2.25%	4.50	0.00
	High Fe Grade Al <2.25%	14.00	-1.00		High Fe Grade Al 2.25-4%	4.25	0.00
	High Fe Grade Al 2.25-4%	82.00	-3.00				
	Low Fe Grade Al <2.25%	100.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	53.00	0.00	1% Silica	High Fe Grade Si <4%	6.50	0.00
	High Fe Grade Si <4%	7.00	-3.00		High Fe Grade Si 4 - 6.5%	7.25	0.00
	High Fe Grade Si 4 - 6.5%	56.00	-4.00				
0.01% Phosphorus	Low Fe Grade	34.00	3.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.00	0.00
	High Fe Grade 0.09%<P<0.115%	12.00	2.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.115%<P<0.15%	12.00	2.00		Low Fe Grade 0.09%<P<0.1%	17.00	0.00
	Low Fe Grade 0.09%<P<0.1%	17.00	0.00				

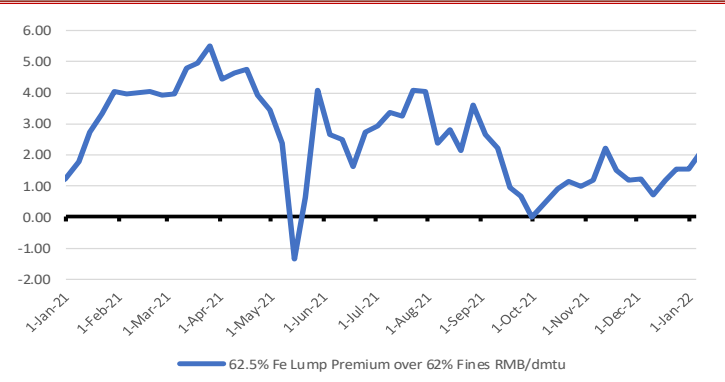
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-30.00	0.00

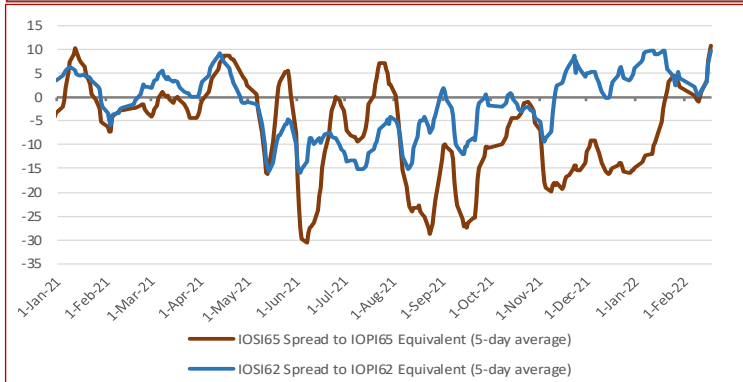
IRON ORE INDEX PREMIUMS/DISCOUNTS



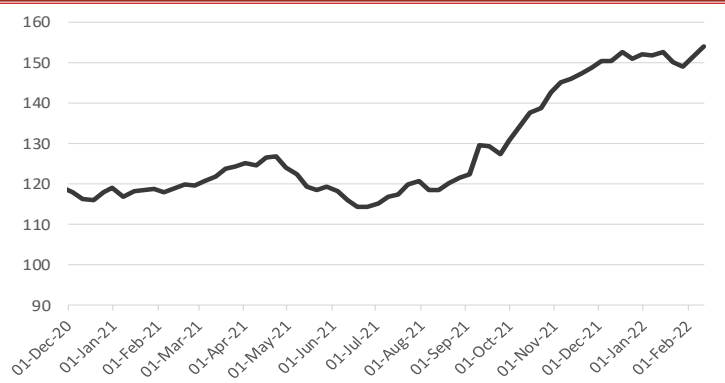
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



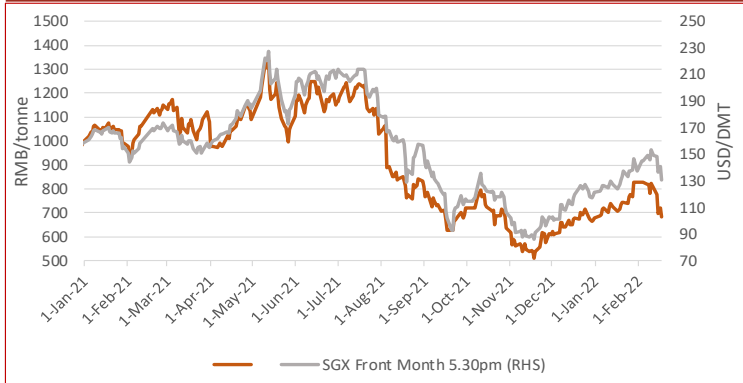
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



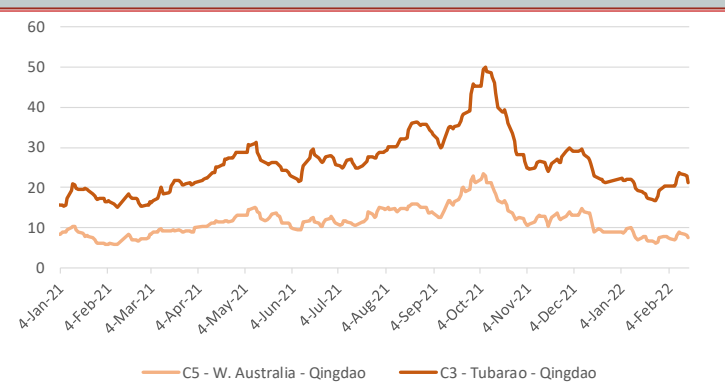
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Feb 11th, 2022				
Province	This week	Change %	Low ²	High ²
Jingtang	14.26	1.57%	12.26	19.20
Qingdao	24.95	4.57%	9.41	24.95
Caofeidian	14.31	-0.62%	11.25	16.25
Tianjin	12.97	6.05%	7.14	12.97
Rizhao	17.47	1.98%	9.44	17.77
Total (35 Ports)	154.19	3.47%	98.80	154.19

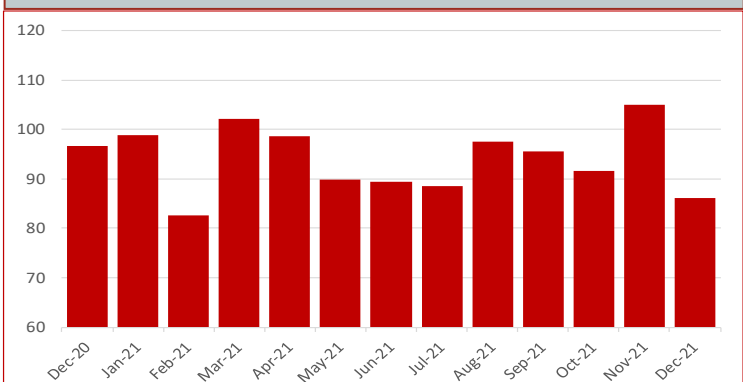
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Feb 17th, 3pm close			Feb 17th, 5:30pm		
Contract	12205	Change	Change %	Nov. 21	Change	Change %
Closing Price	684.50	-35.50	-4.93%	130.35	-10.20	-7.26%
Vol traded ('000 lots)	94.20	21.92	30.32%	4.22	0.88	26.47%
Open positions ('000 lots)	57.89	0.68	1.20%	23.81	0.37	1.58%
Day Low	674.5	-21.50	-3.09%	129.65	-4.65	-3.46%
Day High	728.0	3.00	0.41%	141.75	1.15	0.82%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

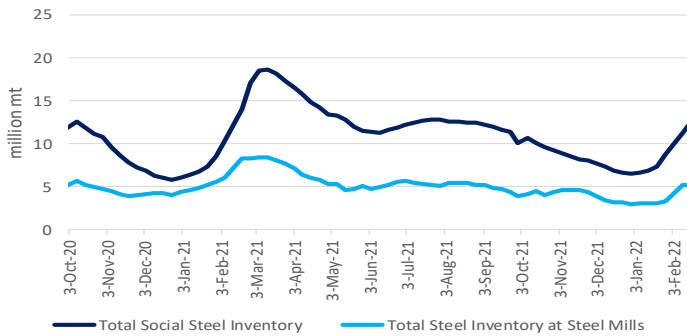
Steel Spot Market RMB/tonne			
Product	2022/2/11	Change	Change %
ReBar HRB400 φ18mm	4,940	210	4.44%
Wirerod Q300 φ6.5mm	5,150	170	3.41%
HRC Q235/SS400 5.5mm*1500*C	5,100	160	3.24%
CRC SPCC/ST12 1.0mm*1250*2500	5,680	180	3.27%
Medium & Heavy Plate Q235B 20mm	5,150	190	3.83%
GI ST02Z 1.0mm*1000*C	5,710	90	1.60%
Colour Coated Plate	8,200	200	2.50%

CHINESE STEEL MILL PROFITABILITY

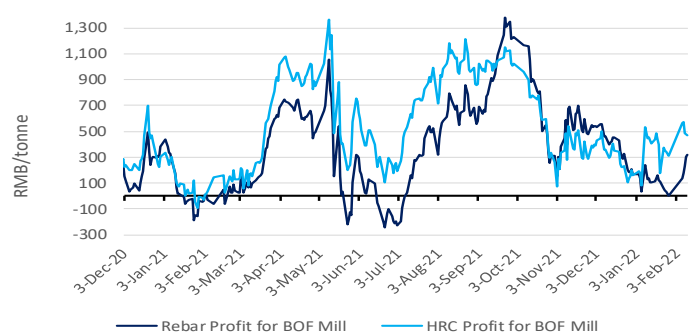
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	152.60	8	Mmi CFR Equivalent index for 1st Feb
Coke	3,020	-400	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,690	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,039	-71	Q234, incl. tax
Rebar cost - Blast furnace	4,598	-81	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	322	321	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	4,535	-81	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	565	251	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

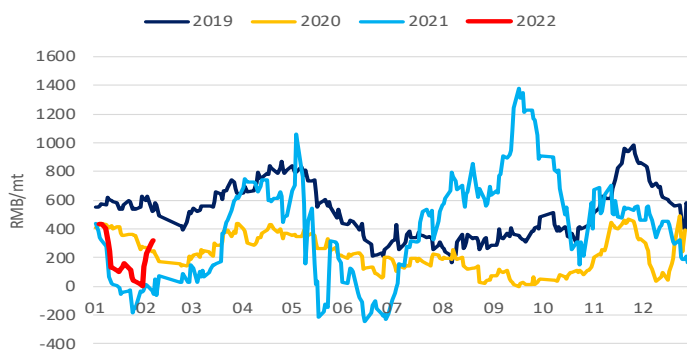
CHINESE STEEL INVENTORIES



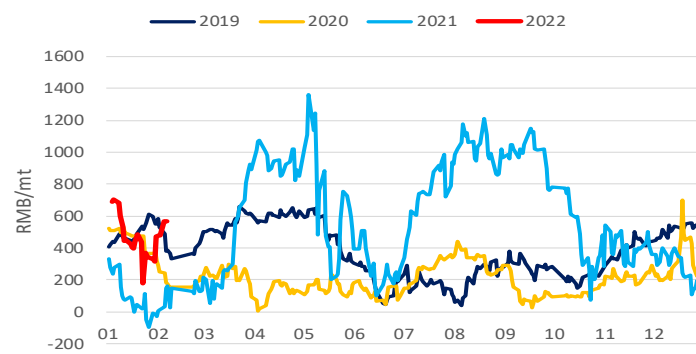
CHINESE STEEL MILL PROFITABILITY



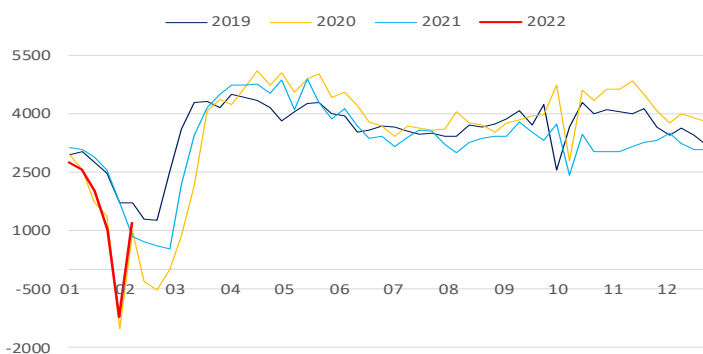
CHINESE STEEL MILL PROFITABILITY—Rebar



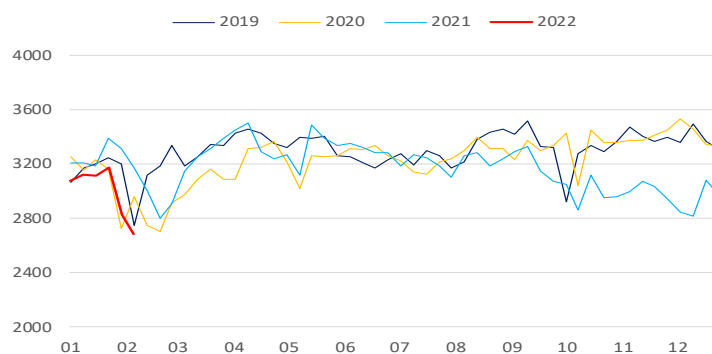
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



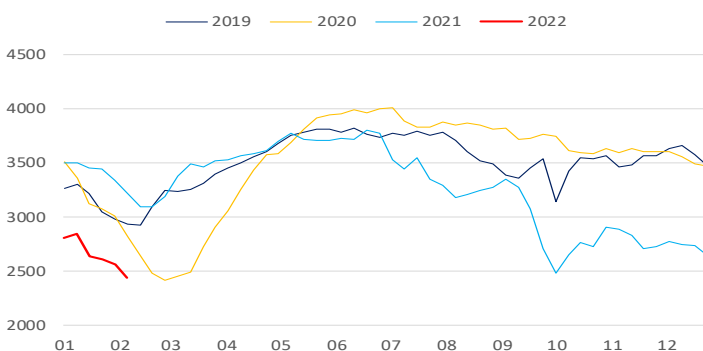
CHINESE STEEL CONSUMPTION—Rebar



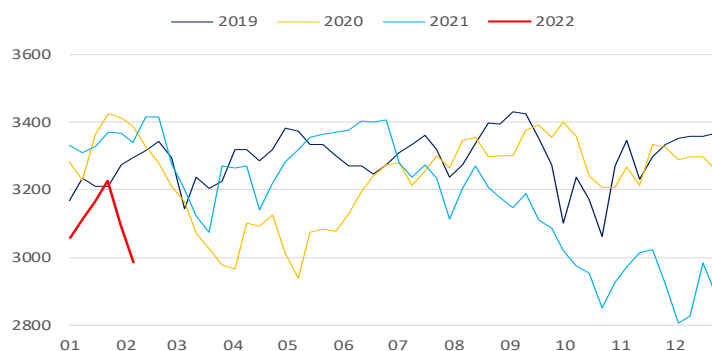
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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: 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	
Data Exclusions*					
Port Index	0	0	0	0	
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					
Feb 17th, 2022	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%
Feb 17th, 2022	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		

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

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