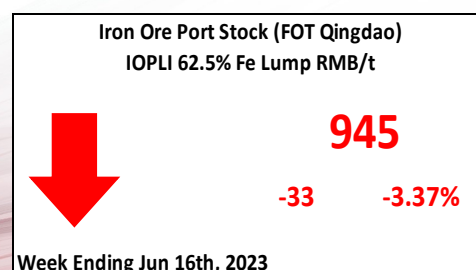
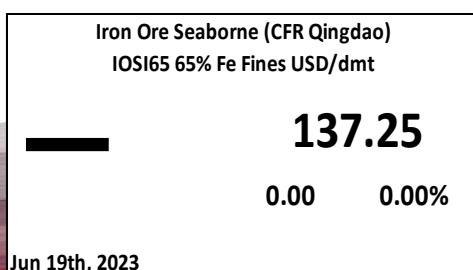
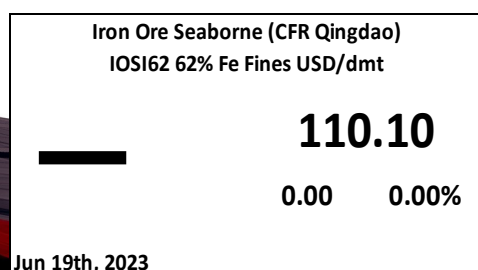
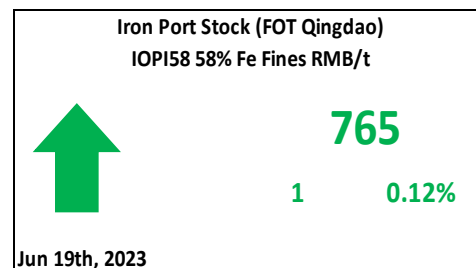
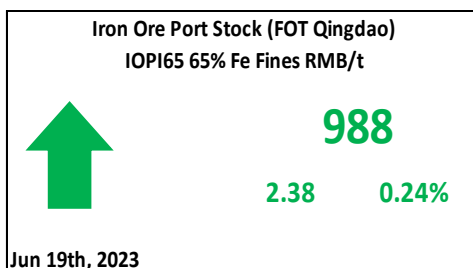
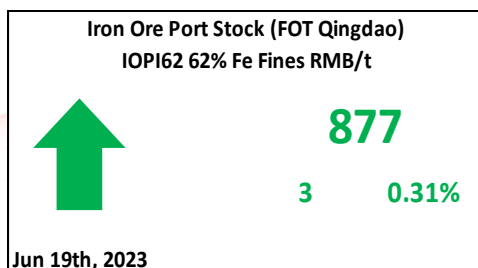


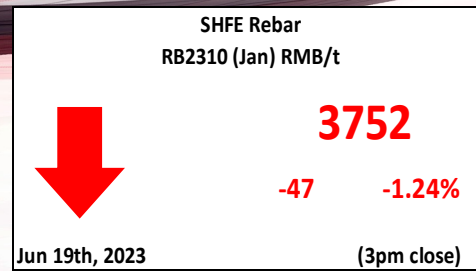
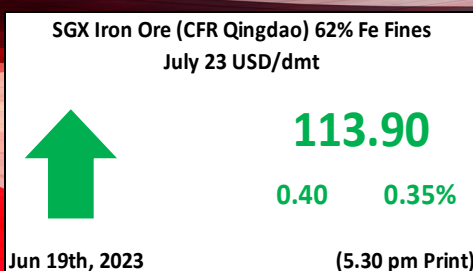
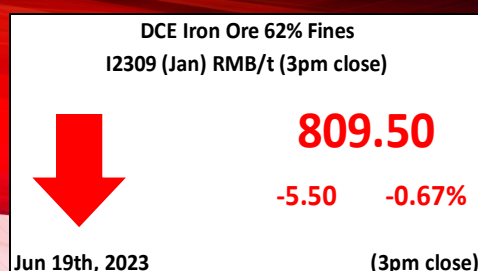


## MMi Dashboard

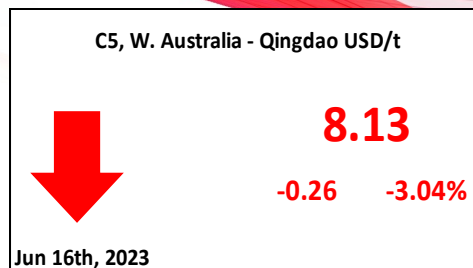
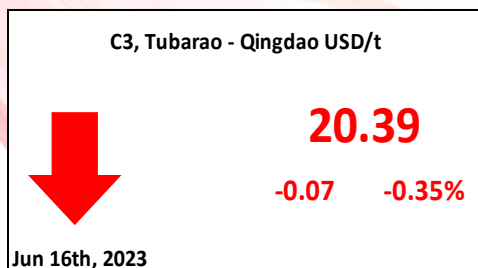
## Iron Ore Price Indices



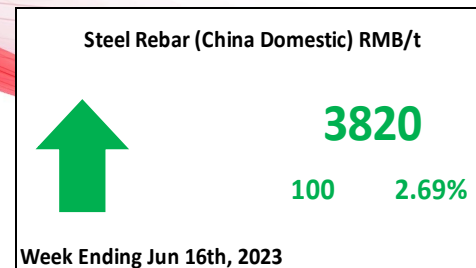
## Exchange Traded Contracts



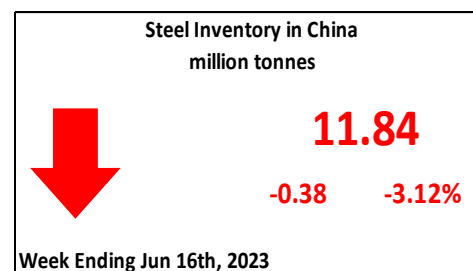
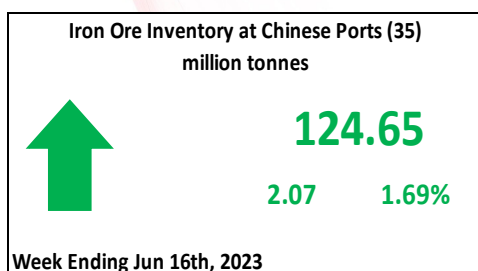
## Freight Rates



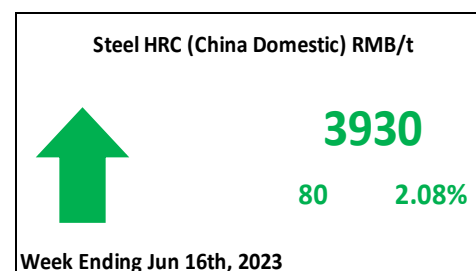
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Jun 19th, 2023		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	877	3	0.3%	869	880	858	892	114.65	0.50	0.4%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	765	1	0.1%	813	798	761	793	100.65	0.25	0.2%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	988	2	0.2%	981	992	970	1003	129.75	0.48	0.4%	136.05	136.43	133.84	138.73

## IRON ORE SEABORNE INDEX (IOSI)

Jun 19th, 2023		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>
IOSI62	62% Fe Fines	110.10	0.00	0.00%	114.08	123.03	83.90	146.75
IOSI65	65% Fe Fines	137.25	0.00	0.00%	125.55	139.29	94.45	149.10

## MARKET COMMENTARY

DCE iron ore futures tight by 0.12%, the main contract closed 809.5, some traders quotation is still stronger. Some steel mills tended to be wait-and-see, and purchasing enthusiasm is not high, total transactions remained insipid. PBF at Shandong port dealt 855-856 yuan/mt, the same as last Friday. PBF at Tangshan port dealt 880 yuan/mt, the same as last Friday. SMM shipping data shows that the total global iron ore shipment volume is 33.74 million tons, an increase of 14.7% month on month. Among them, 17.72 million tons were shipped from Australia to China, an increase of 26.2% month on month. Brazil shipped 3.45 million tons to China, accounting for 50.2% of the total shipment from Brazil, a decrease of 11.1% month on month. The total amount of iron ore arriving at the port is 23.3767 million tons, an increase of 1.7681 million tons compared to the previous month. The shipping increment is significant, and it is expected that the port inventory will enter a continuous accumulation state. The fundamental support of iron ore has weakened. Adding to the market's expectation of a decline in demand for crude steel and building materials, it is expected that short-term ore prices will continue to fluctuate.

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 16th, 2023		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	945	-33	-3.4%	928	1023	770	1030	118.37	-4.77	-3.88%	120.00	137.50	94.72	137.80

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

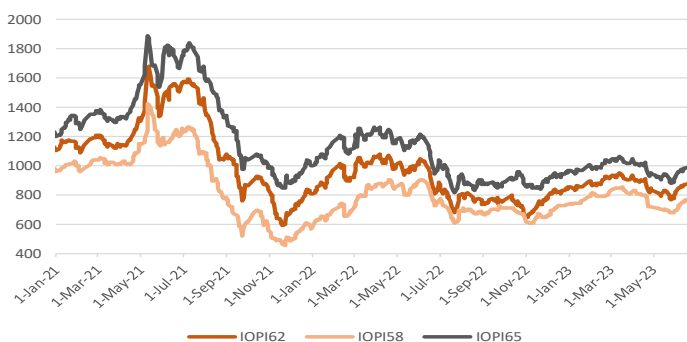
Week Ending Jun 16th, 2023				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	992	6.9%	779	1645	138.91	6.45%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1020	0.5%	780	1630	142.84	0.07%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	725	0.0%	620	1310	101.53	-0.42%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1004	7.8%	800	1752	140.59	7.39%	117.19	272.32

Week Ending Jun 16th, 2023

	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT	901.17	2.93%	706.36	1511.22

<sup>1</sup> Exchange rate applied: RMB/USD = 6.7522    <sup>2</sup> Last 12 months  
<sup>3</sup> Weekly exchange rate applied: RMB/USD = 6.87528

## 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

Jun 19th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPI62	62% Fe Fines	892	924	879	804	869	881	880	121.64	124.91	118.84	106.85	120.06	120.90	120.58
IOPI58	58% Fe Fines	799	832	782	698	813	792	798	109.79	113.41	106.43	93.21	113.29	109.35	110.17
IOPI65	65% Fe Fines	1003	1036	991	916	981	993	992	137.36	140.49	134.47	122.23	136.05	136.72	136.43

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

Jun 19th, 2023		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI62	62% Fe Fines	127.73	134.77	144.76	108.53	112.14	113.75	123.03	W. Australia - Qingdao	C5	8.13	-0.26	-3.04%	3.57	16.77
IOSI65	65% Fe Fines	138.06	145.14	147.67	127.20	122.86	125.48	139.29	Tubarao - Qingdao	C3	20.39	-0.07	-0.35%	6.70	36.40

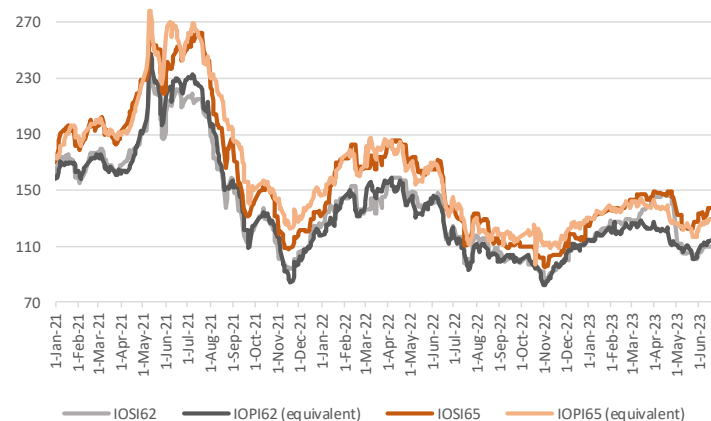
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 16th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
Index	Fe Content	February	March	April	May	MTD	QTD	YTD	February	March	April	May	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	988	1012	983	919	925	925	1032	129.95	131.15	132.68	117.67	119.39	120.04	137.99

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 19th, 2023		PORT STOCK INDEX (RMB/WT)				Jun 19th, 2023		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	-112		-12.75%		IOSI65	65% Fe Fines	27.15		24.66%	
IOPI65	65% Fe Fines	112		12.74%							

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 19th, 2023				Jun 19th, 2023			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	820	13	-57	Roy Hill	105.60	0.00	-4.50
SIMEC Fines	749	13	-128	SIMEC Fines	102.10	0.00	-8.00
PB Fines	845	13	-32	PB Fines	106.35	0.00	-3.75
Newman Fines	846	13	-31	Newman Fines	109.25	0.00	-0.85
MAC Fines	827	13	-50	MAC Fines	106.35	0.00	-3.75
Jimblebar Blended Fines	742	13	-135	Jimblebar Blended Fines	98.75	0.00	-11.35
Carajas Fines	1057	13	180	Carajas Fines	139.65	0.00	29.55
Brazilian SSF	841	13	-36	Brazilian SSF	113.85	0.00	3.75
Brazilian Blend Fines	858	12	-19	Brazilian Blend Fines	115.50	0.00	5.40
RTX Fines	760	13	-117	RTX Fines	100.00	0.00	-10.10
West Pilbara Fines	788	13	-89	West Pilbara Fines	104.35	0.00	-5.75

Jun 19th, 2023			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	765	1	0
FMG Blended Fines	774	1	9
Robe River	775	1	10
Western Fines	778	1	13
Atlas Fines	772	1	7
Yandi	758	1	-7

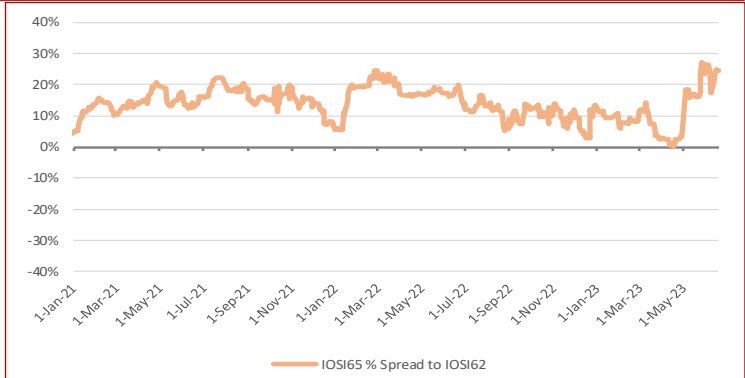
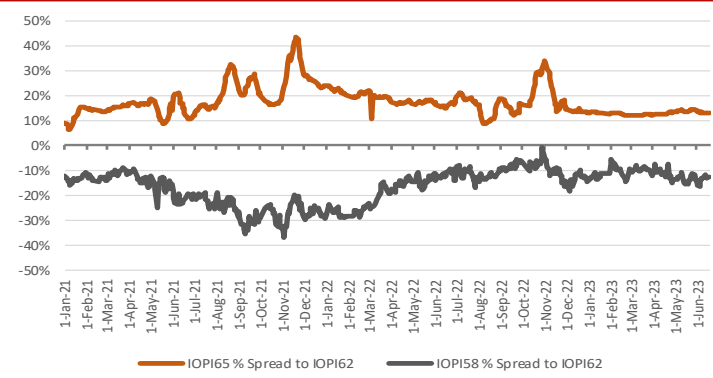
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	11.00	0.00	1% Fe	High Grade Fe 60 - 63%	1.50	0.50
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	5.75	-0.75
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	5.75	-0.75
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	5.75	-0.75
1% Alumina	Low Grade Fe	26.00	0.00	1% Alumina	High Fe Grade Al <2.25%	0.25	0.00
	High Fe Grade Al <2.25%	40.00	-2.00		High Fe Grade Al 2.25-4%	1.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	16.00	-2.00				
1% Silica	Low Fe Grade Al 2.25-4%	37.00	2.00	1% Silica	High Fe Grade Si <4%	3.50	0.00
	High Fe Grade Si <4%	11.00	-3.00		High Fe Grade Si 4 - 6.5%	4.25	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	-0.50
	Low Fe Grade	20.00	0.00		High Fe Grade 0.115%<P<0.15%	9.75	0.75
	High Fe Grade 0.09%<P<0.115%	7.00	1.00				
	High Fe Grade 0.115%<P<0.15%	7.00	1.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

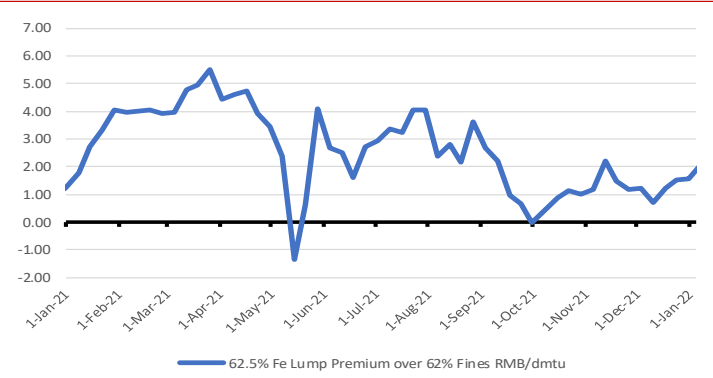
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-20.00	-5.00	Jingtang	-20.00	10.00	Majishan	0.00	0.00	Taichang	-30.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

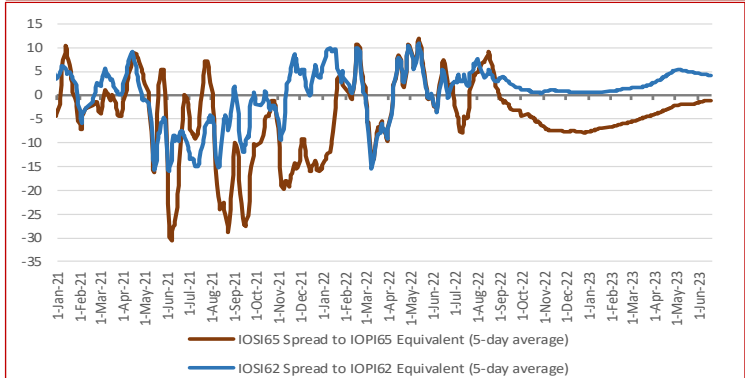
IRON ORE INDEX PREMIUMS/DISCOUNTS



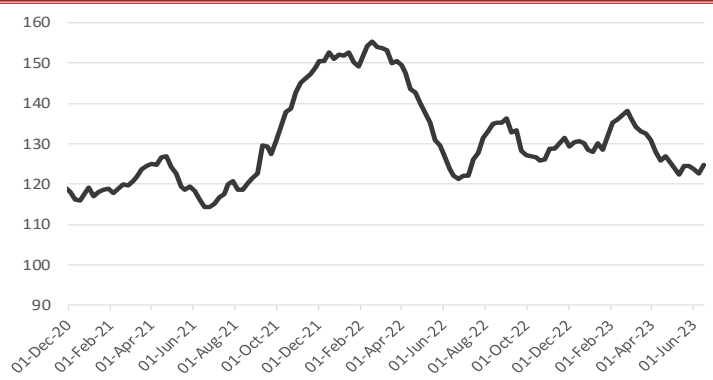
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



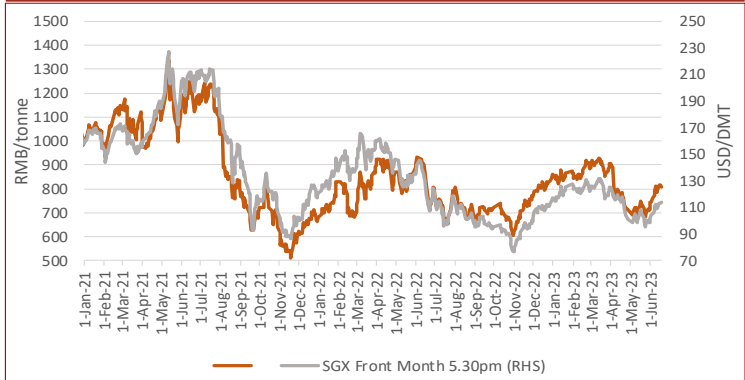
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



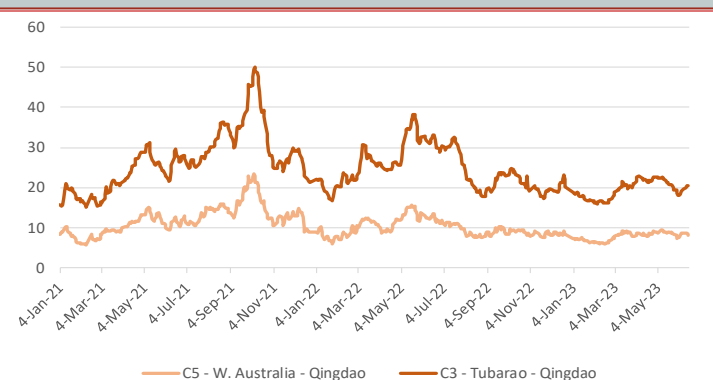
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jun 16th, 2023				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	12.19	0.16%	9.84	19.20
Qingdao	24.55	0.41%	9.41	26.24
Caofeidian	11.43	-1.30%	9.05	16.29
Tianjin	8.63	1.05%	7.14	12.97
Rizhao	16.63	1.96%	9.44	19.26
<b>Total (35 Ports)</b>	<b>124.65</b>	<b>1.69%</b>	<b>98.80</b>	<b>155.39</b>

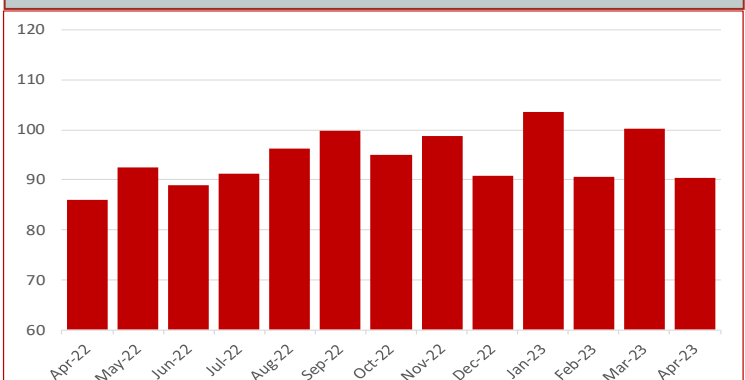
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 19th, 3pm close			Jun 19th, 5:30pm		
Contract	12309	Change	Change %	Jul. 23	Change	Change %
Closing Price	809.50	-5.50	-0.67%	113.90	0.40	0.35%
Vol traded ('000 lots)	90.16	7.07	8.50%	5.01	-0.89	-15.02%
Open positions ('000 lots)	82.88	-1.15	-1.37%	26.41	-0.17	-0.64%
Day Low	805.0	3.00	0.37%	115.00	3.35	3.00%
Day High	825.0	6.50	0.79%	112.10	-2.05	-1.80%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

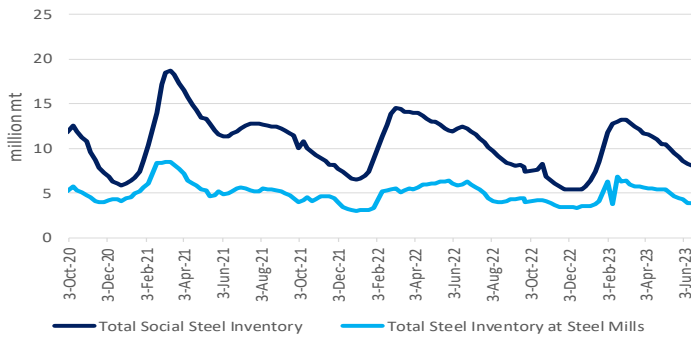
Steel Spot Market RMB/tonne			
Product	2023/6/16	Change	Change %
ReBar HRB400 φ18mm	3,820	100	2.69%
Wirerod Q300 φ6.5mm	4,120	110	2.74%
HRC Q235/SS400 5.5mm*1500*C	3,930	80	2.08%
CRC SPCC/ST12 1.0mm*1250*2500	4,470	30	0.68%
Medium & Heavy Plate Q235B 20mm	4,010	50	1.26%
GI ST02Z 1.0mm*1000*C	4,840	50	1.04%
Colour Coated Plate	6,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

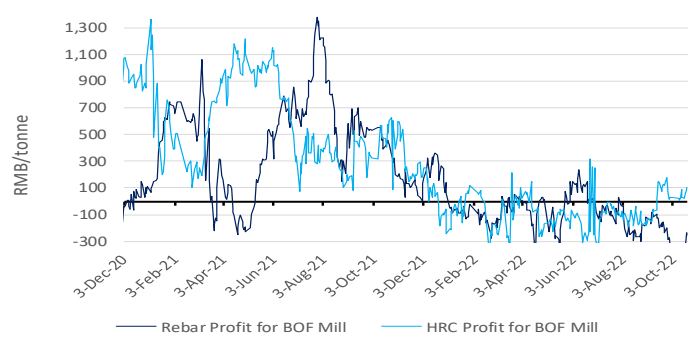
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	110.00	-0	Mmi CFR Equivalent index for 1st Feb
Coke	2,110	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,930	50	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	3,164	16	Q234, incl. tax
Rebar cost - Blast furnace	3,609	18	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	101	62	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,632	18	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	289	42	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

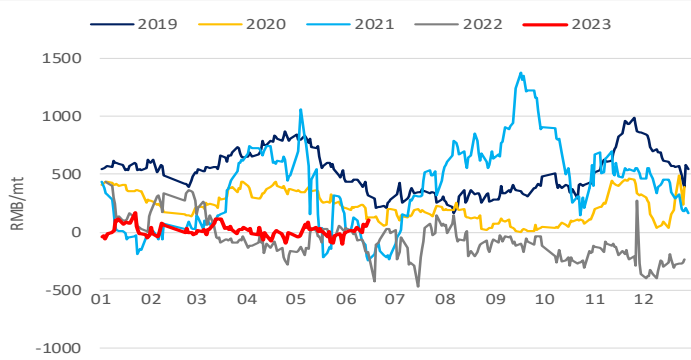
CHINESE STEEL INVENTORIES



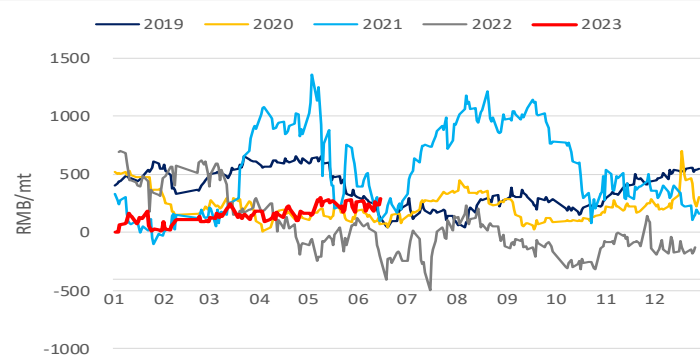
CHINESE STEEL MILL PROFITABILITY



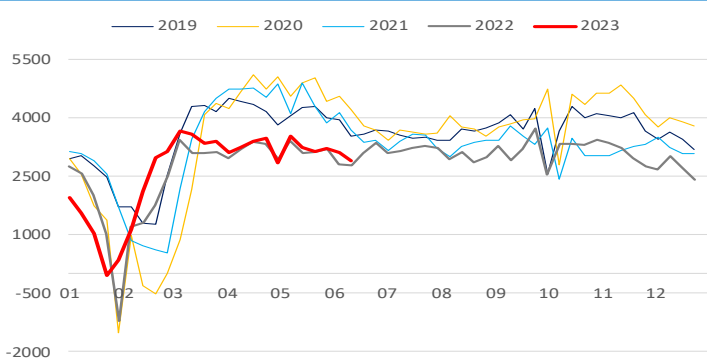
CHINESE STEEL MILL PROFITABILITY—Rebar



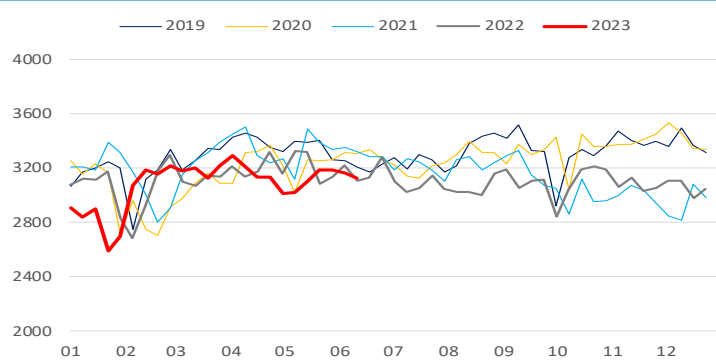
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



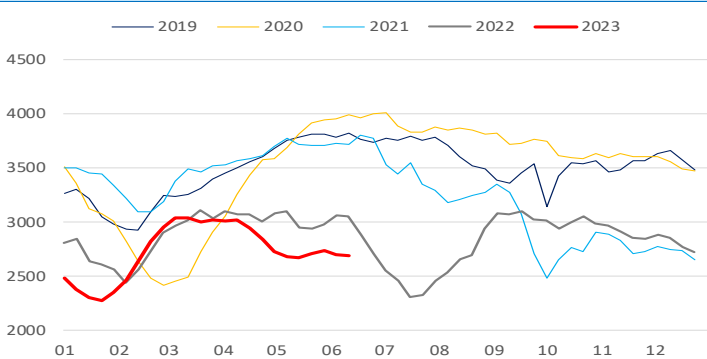
CHINESE STEEL CONSUMPTION—Rebar



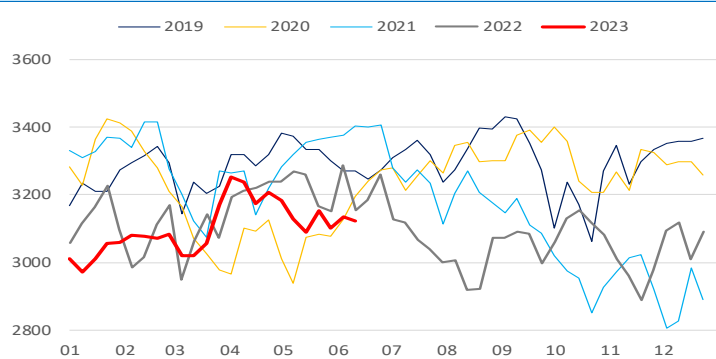
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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> <p>* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified</p>	Data Exclusions*					62%	58%	65%	Port Index	0	0	0	Seaborne index	0		0	Lump Index 62.5	0		
Data Exclusions*																									
	62%	58%	65%																						
Port Index	0	0	0																						
Seaborne index	0		0																						
Lump Index 62.5	0																								
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																					

## 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					
Jun 19th, 2023	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%
Jun 19th, 2023	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		

## CONTACT US

MMI Singapore Office Details: Level 28, Manulife Tower, 8 Cross Street Singapore. Tel: + 65 6850 7629 E: [prices@mmiprices.com](mailto:prices@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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