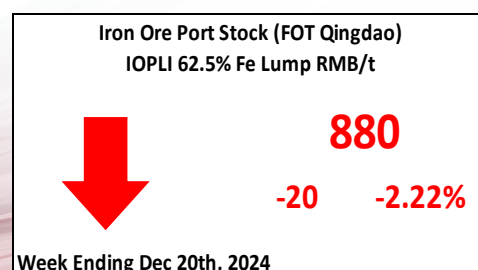
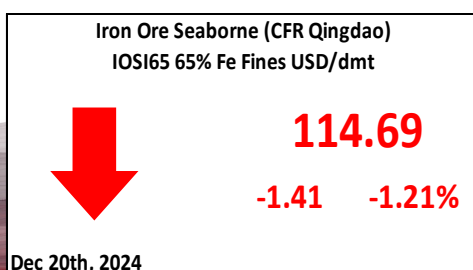
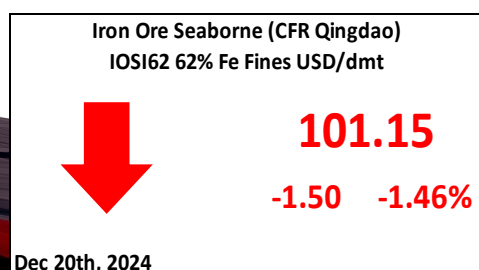
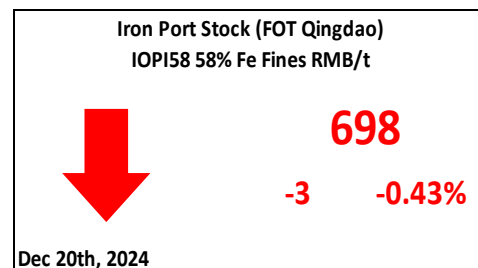
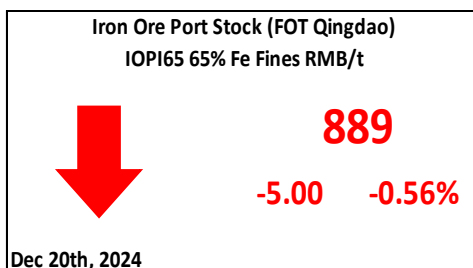
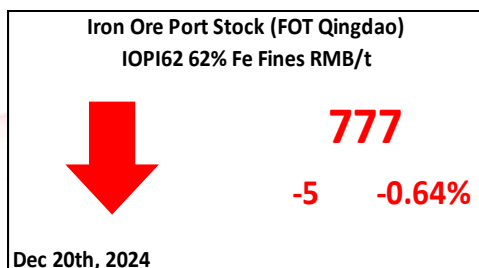


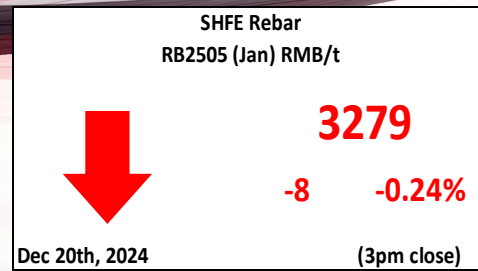
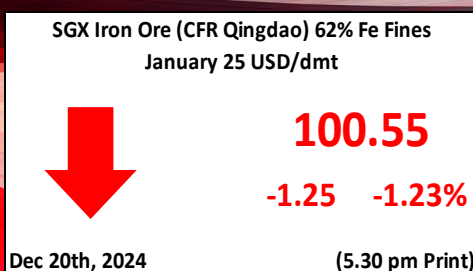
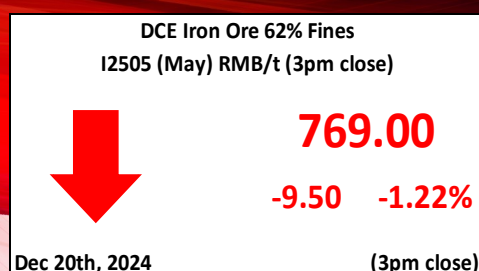


MMi Dashboard

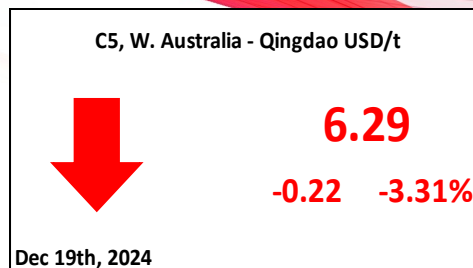
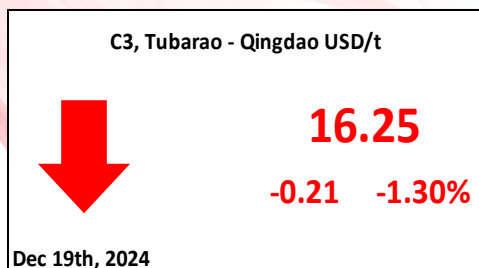
Iron Ore Price Indices



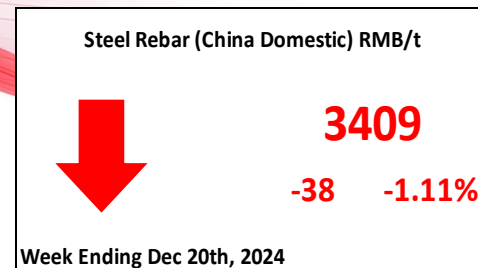
Exchange Traded Contracts



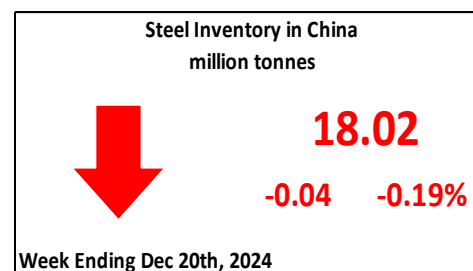
Freight Rates



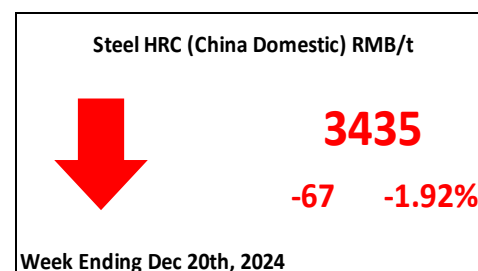
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Dec 20th, 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	777	-5	-0.6%	784	870	683	1063	100.20	-0.66	-0.7%	101.47	113.77	89.33	140.24
IOPI58	58% Fe Fines	698	-3	-0.4%	696	763	610	963	90.62	-0.39	-0.4%	90.58	100.44	80.25	128.13
IOPI65	65% Fe Fines	889	-5	-0.6%	896	982	794	1175	115.19	-0.65	-0.6%	116.50	128.84	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Dec 20th, 2024		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Today, iron ore futures continued to drop slightly, with the most-traded I2505 contract closing at 769 yuan/mt, down 0.77% for the day. Traders showed low enthusiasm for selling, while steel mills remained cautious and exhibited average purchase willingness. Market transactions were sluggish today. In Shandong, mainstream transaction prices for PB fines were at 855-770 yuan/mt, down 5 yuan/mt from yesterday. In Tangshan, PB fines transaction prices were around 780 yuan/mt, also down 5 yuan/mt from yesterday.							
IOSI62	62% Fe Fines	101.15	-1.50	-1.46%	104.27	115.10	89.79	142.65	As of December 20, total inventory at 35 ports monitored by SMM stood at 145.85 million mt, down 810,000 mt WoW but up 30.23 million mt YoY. The daily average port pick-up volume of imported ore was 3.132 million mt, down 109,000 mt MoM but up 570,000 mt YoY. Affected by annual maintenance at some steel mills and environmental protection-driven production restrictions, pig iron production declined significantly. Coupled with falling ore prices, steel mills' purchase willingness weakened, leading to a notable drop in port pick-up volume. Looking ahead to next week, the fundamentals of iron ore are expected to remain weak, with ore prices likely to continue fluctuating downward.							
IOSI65	65% Fe Fines	114.69	-1.41	-1.21%	117.14	132.44	98.28	171.65								

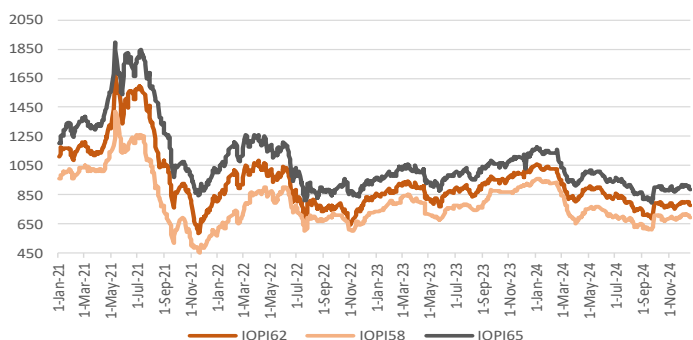
IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 20th, 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	880	-20	-2.2%	884	1008	820	1210	109.25	-2.60	-2.32%	110.32	126.72	102.77	153.57

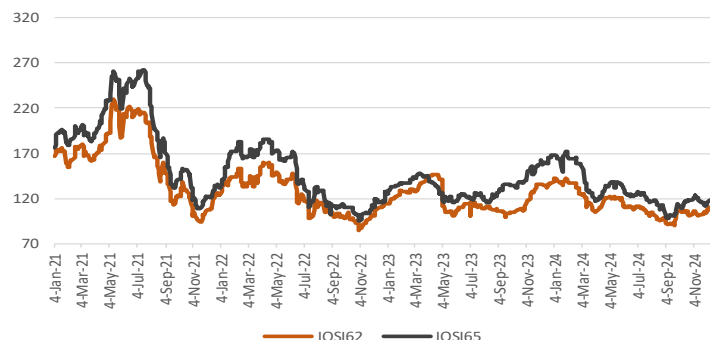
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 20th, 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	974	0.3%	861	1226	135.48	0.27%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	960	-3.0%	960	1300	133.53	-3.06%	133.53	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	745	0.0%	715	970	103.63	-0.04%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	1008	0.3%	905	1294	140.21	0.26%	128.66	182.16
Week Ending Dec 20th, 2024				This week	Change %	Low ²	High ²	¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months ³ Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				886.46	-0.72%	854.16	905.40				

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, 2024		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	765	718	781	779	784	765	870	99.33	93.70	102.03	100.71	101.47	99.34	113.77
IOPI58	58% Fe Fines	656	630	690	692	696	673	763	85.58	82.73	90.61	89.97	90.58	87.89	100.44
IOPI65	65% Fe Fines	876	829	894	891	896	877	982	114.39	108.89	117.10	115.71	116.50	114.42	128.84

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

FREIGHT RATES

Dec 20th, 2024		CFR Qingdao, USD/dry tonne							Dec 19th, 2024						
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 ²	High ²	
IOSI62	62% Fe Fines	99.33	94.36	104.02	103.09	104.27	101.10	115.10	W. Australia - Qingdao	C5	6.29	-0.22	-3.31%	6.29	14.89
IOSI65	65% Fe Fines	114.06	102.24	115.31	117.71	117.14	113.03	132.44	Tubarao - Qingdao	C3	16.25	-0.21	-1.30%	16.21	35.02

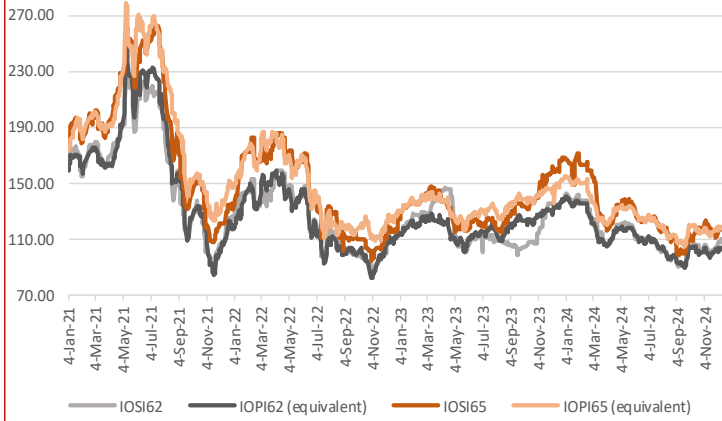
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 20th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	August	September	October	November	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	911	830	888	876	884	870	1008	114.10	104.46	111.82	109.09	110.32	108.76	126.72

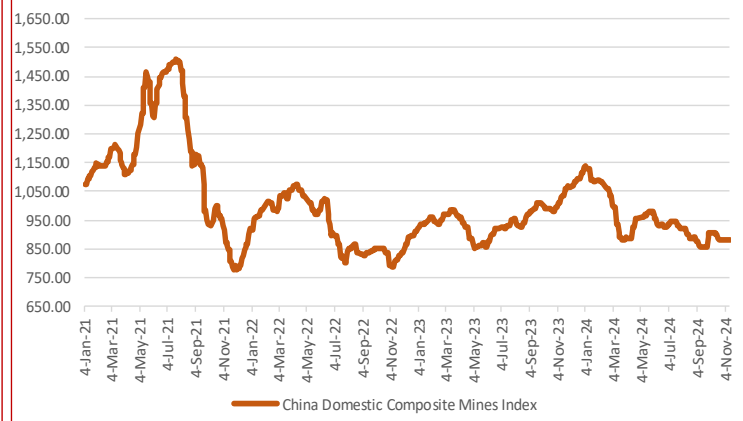
IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 20th, 2024		PORT STOCK INDEX (RMB/WT)				Dec 20th, 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	-79		-10.17%		IOSI65	65% Fe Fines	13.54		13.39%	
IOPI65	65% Fe Fines	112		14.41%							

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 20th, 2024				PORT STOCK INDEX (RMB/WT)			Dec 20th, 2024				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	720	-5	-57	Roy Hill	96.65	-1.50	-4.50	Roy Hill	96.65	-1.50	-4.50	Roy Hill	96.65	-1.50	-4.50
SIMEC Fines	648	-5	-129	SIMEC Fines	93.15	-1.50	-8.00	SIMEC Fines	93.15	-1.50	-8.00	SIMEC Fines	93.15	-1.50	-8.00
PB Fines	746	-5	-31	PB Fines	97.40	-1.50	-3.75	PB Fines	97.40	-1.50	-3.75	PB Fines	97.40	-1.50	-3.75
Newman Fines	745	-5	-32	Newman Fines	100.25	-1.50	-0.90	Newman Fines	100.25	-1.50	-0.90	Newman Fines	100.25	-1.50	-0.90
MAC Fines	727	-5	-50	MAC Fines	97.40	-1.50	-3.75	MAC Fines	97.40	-1.50	-3.75	MAC Fines	97.40	-1.50	-3.75
Jimblebar Blended Fines	641	-5	-136	Jimblebar Blended Fines	89.75	-1.50	-11.40	Jimblebar Blended Fines	89.75	-1.50	-11.40	Jimblebar Blended Fines	89.75	-1.50	-11.40
Carajas Fines	957	-5	180	Carajas Fines	130.70	-1.50	29.55	Carajas Fines	130.70	-1.50	29.55	Carajas Fines	130.70	-1.50	29.55
Brazilian SSF	739	-5	-38	Brazilian SSF	104.90	-1.50	3.75	Brazilian SSF	104.90	-1.50	3.75	Brazilian SSF	104.90	-1.50	3.75
Brazilian Blend Fines	759	-5	-18	Brazilian Blend Fines	106.55	-1.50	5.40	Brazilian Blend Fines	106.55	-1.50	5.40	Brazilian Blend Fines	106.55	-1.50	5.40
RTX Fines	660	-5	-117	RTX Fines	91.05	-1.50	-10.10	RTX Fines	91.05	-1.50	-10.10	RTX Fines	91.05	-1.50	-10.10
West Pilbara Fines	689	-5	-88	West Pilbara Fines	95.40	-1.50	-5.75	West Pilbara Fines	95.40	-1.50	-5.75	West Pilbara Fines	95.40	-1.50	-5.75

Dec 20th, 2024				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	698	-3	0	SSF	698	-3	0
FMG Blended Fines	707	-3	9	FMG Blended Fines	707	-3	9
Robe River	707	-3	9	Robe River	707	-3	9
Western Fines	710	-3	12	Western Fines	710	-3	12
Atlas Fines	704	-3	6	Atlas Fines	704	-3	6
Yandi	691	-3	-7	Yandi	691	-3	-7

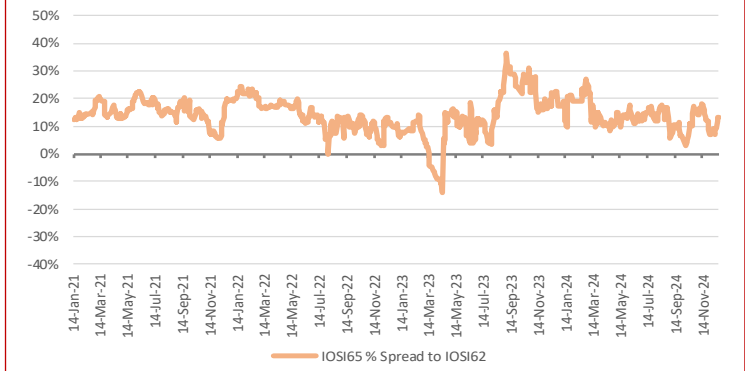
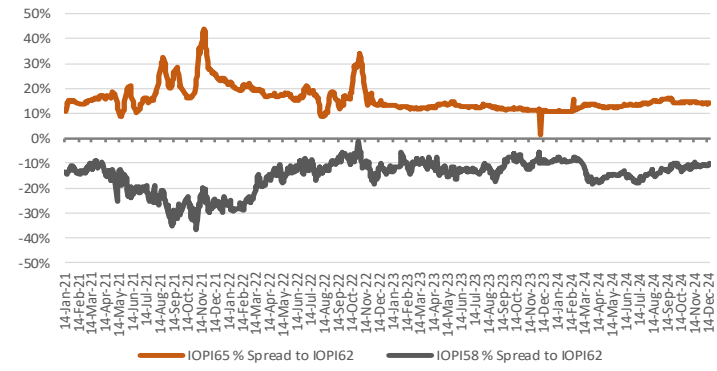
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	0.75	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	3.50	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	3.50	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	3.50	0.00
1% Alumina	Low Grade Fe	22.00	1.00	1% Alumina	High Fe Grade Al <2.25%	5.50	-0.25
	High Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Al 2.25-4%	0.75	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	35.00	0.00				
1% Silica	Low Fe Grade Al 2.25-4%	16.00	-2.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	33.00	3.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	5.00	-3.00				
0.01% Phosphorus	Low Fe Grade	24.00	2.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	0.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	0.00		Low Fe Grade 0.09%<P<0.1%	5.00	0.00
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

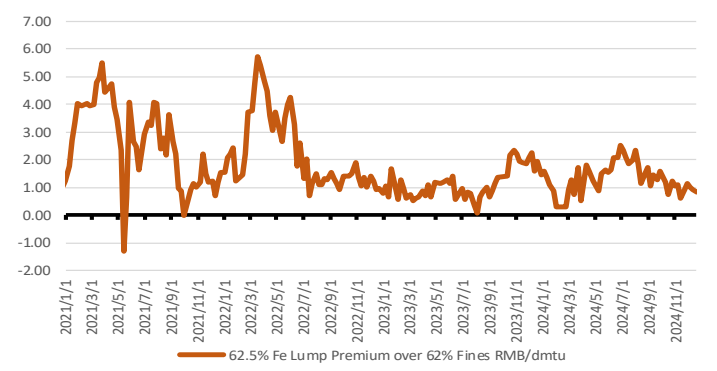
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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	-25.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-10.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	0.00

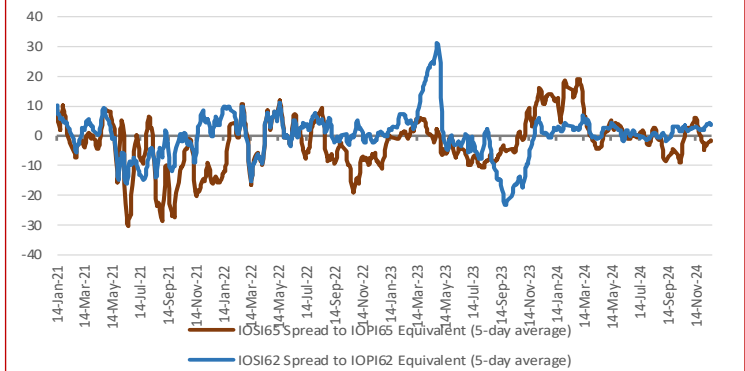
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



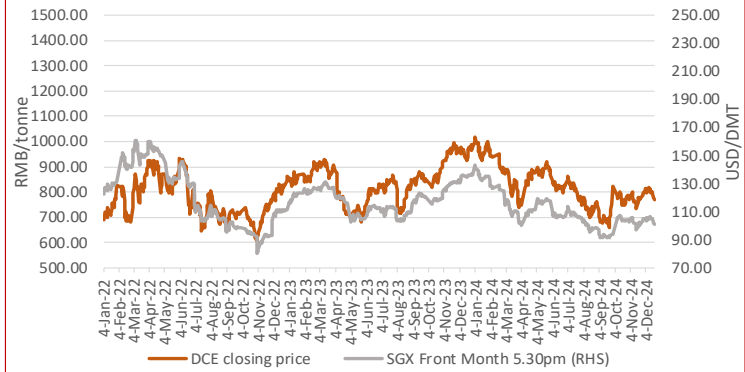
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



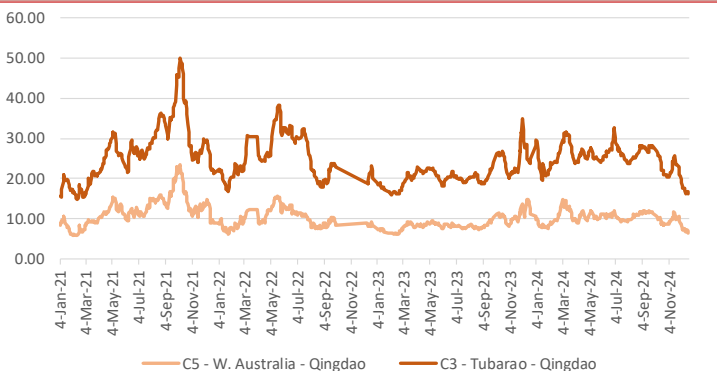
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Dec 20th, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	13.44	0.22%	8.29	17.20
Qingdao	25.71	2.76%	22.28	25.81
Caofeidian	18.37	-1.45%	7.56	20.28
Tianjin	11.96	5.19%	6.64	12.16
Rizhao	18.56	-5.40%	11.52	21.35
Total (35 Ports)	145.85	0.01%	105.01	150.72

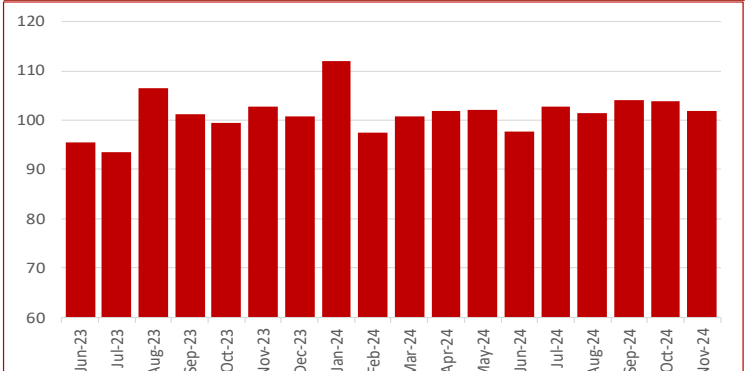
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 20th, 3pm close	Change	Change %	Dec 20th, 5:30pm	Change	Change %
Contract	12505			Jan. 25		
Closing Price	769.00	-9.50	-1.22%	100.55	-1.25	-1.23%
Vol traded ('000 lots)	22.01	-15.75	-41.71%	7.40	-0.95	-11.42%
Open positions ('000 lots)	37.95	0.20	0.53%	33.60	-1.07	-3.08%
Day Low	768.5	1.00	0.13%	100.50	-0.40	-0.40%
Day High	779.0	-3.50	-0.45%	101.95	-1.00	-0.97%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

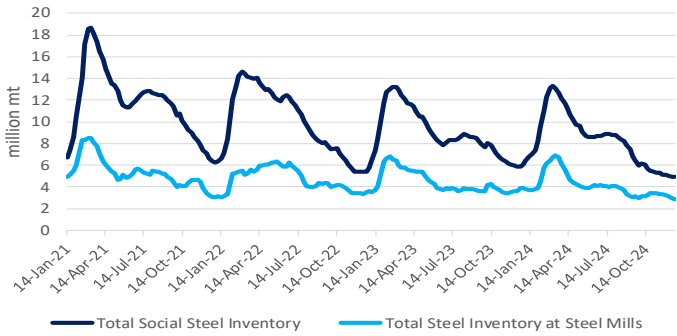
Steel Spot Market RMB/tonne			
Product	2024/12/20	Change	Change %
ReBar HRB400 φ18mm	3,409	-38	-1.11%
Wirerod Q300 φ6.5mm	3,572	-44	-1.21%
HRC Q235/SS400 5.5mm*1500*C	3,435	-67	-1.92%
CRC SPCC/ST12 1.0mm*1250*2500	4,173	-27	-0.64%
Medium & Heavy Plate Q235B 20mm	3,620	-57	-1.54%
GI ST02Z 1.0mm*1000*C	4,430	-30	-0.67%
Colour Coated Plate	6,850	0	0.00%

CHINESE STEEL MILL PROFITABILITY

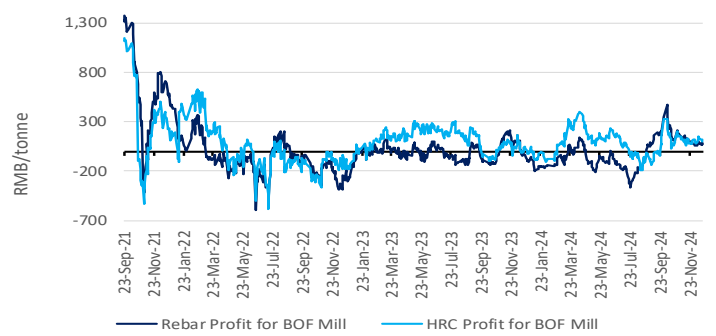
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	100.20	-3.38	Mmi CFR Equivalent index for 1st Feb
Coke	1,900	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,560	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,669	-44	Q234, incl. tax
Rebar cost - Blast furnace	3,242	-50	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	78	-0	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,317	-46	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	103	-14	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

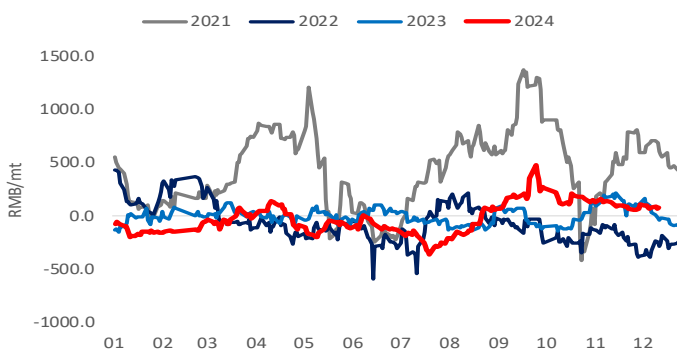
CHINESE STEEL INVENTORIES



CHINESE STEEL MILL PROFITABILITY



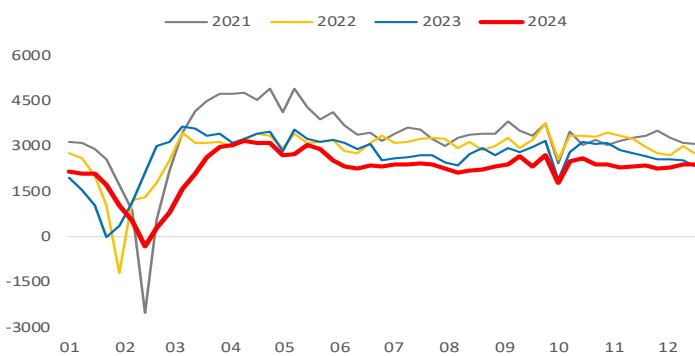
CHINESE STEEL MILL PROFITABILITY—Rebar



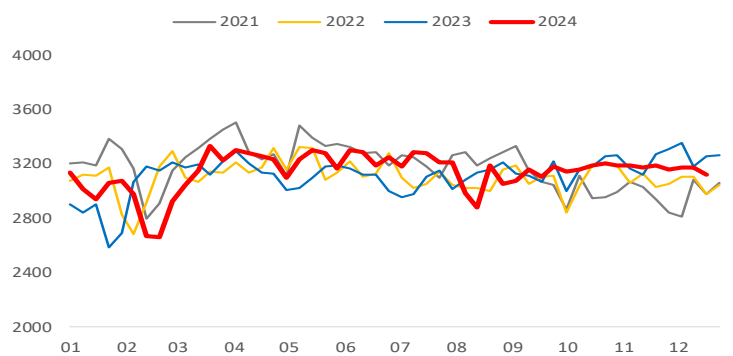
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



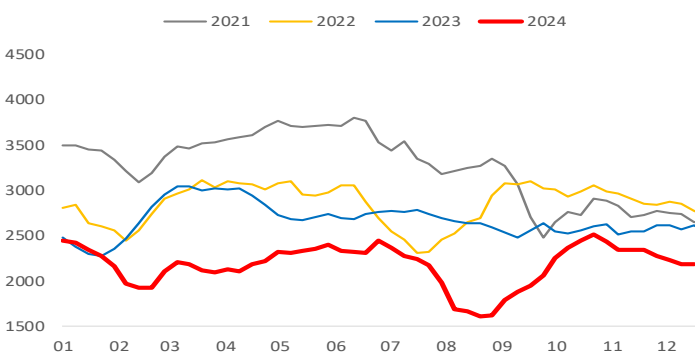
CHINESE STEEL CONSUMPTION—Rebar



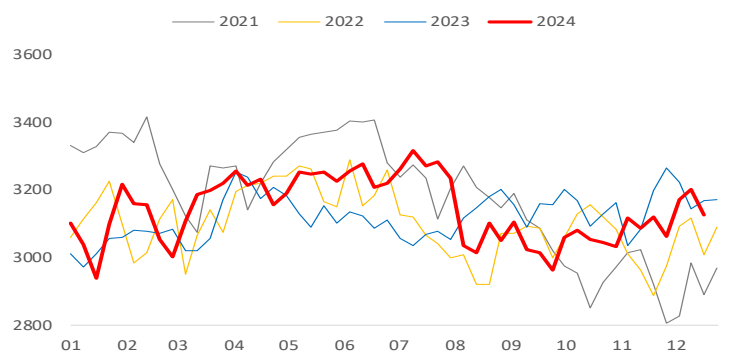
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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	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
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*					
	62%	58%	65%		
Port Index	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					
Dec 20th, 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%	4.40%	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, 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		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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