



MMi Dashboard

Iron Ore Price Indices

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

 **959**
6 0.62%

Oct 17th, 2023

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

 **1071**
5.89 0.55%

Oct 17th, 2023

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

 **869**
2 0.25%

Oct 17th, 2023

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

 **107.87**
0.02 0.02%

Oct 17th, 2023

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

 **138.17**
2.52 1.86%

Oct 17th, 2023

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

 **1083**
-12 -1.10%

Week Ending Oct 13th, 2023

Exchange Traded Contracts

DCE Iron Ore 62% Fines
I2401 (Jan) RMB/t (3pm close)

 **866.00**
4.00 0.46%

Oct 17th, 2023 (3pm close)

SGX Iron Ore (CFR Qingdao) 62% Fe Fines
November 23 USD/dmt

 **119.05**
1.90 1.62%

Oct 17th, 2023 (5.30 pm Print)

SHFE Rebar
RB2401 (Jan) RMB/t

 **3647**
-10 -0.27%

Oct 17th, 2023 (3pm close)

Freight Rates

C3, Tubarao - Qingdao USD/t

 **25.91**
0.18 0.69%

Oct 16th, 2023

C5, W. Australia - Qingdao USD/t

 **10.67**
0.26 2.50%

Oct 16th, 2023

Steel Rebar (China Domestic) RMB/t

 **3720**
-70 -1.85%

Week Ending Oct 13th, 2023

Inventory Levels

Iron Ore Inventory at Chinese Ports (35)
million tonnes

 **105.56**
-6.99 -6.21%

Week Ending Oct 13th, 2023

Steel Inventory in China
million tonnes

 **12.13**
-0.06 -0.52%

Week Ending Oct 13th, 2023

Steel HRC (China Domestic) RMB/t

 **3740**
-70 -1.84%

Week Ending Oct 13th, 2023

IRON ORE PORT STOCK INDEX (IOPI)

Oct 17th, 2023		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	959	5.9	0.62%	869	880	858	892	124.75	0.79	0.6%	120.06	120.58	117.93	122.93
IOPI58	58% Fe Fines	869	2.2	0.25%	813	798	761	793	113.90	0.30	0.3%	113.29	110.17	105.29	110.04
IOPI65	65% Fe Fines	1071	5.9	0.55%	981	992	970	1003	139.71	0.79	0.6%	136.05	136.43	133.84	138.73

IRON ORE SEABORNE INDEX (IOSI)

Oct 17th, 2023		CFR Qingdao, USD/dry tonne						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOSI62	62% Fe Fines	107.87	0.02	0.02%	113.32	113.32	83.90	146.75
IOSI65	65% Fe Fines	138.17	2.52	1.86%	124.49	124.49	94.45	147.55

MARKET COMMENTARY

DCE iron ore futures tight by 2.12%, the main contract I2401 closed 862, some traders were active to sell, steel mills purchased on demand. today's overall market transaction atmosphere in general. PBF at Shandong port dealt 945 yuan/mt; increased 10yuan/mt over yesterday. PBF at Shandong port dealt 959-960 yuan/mt; increased 5-10 yuan/mt over yesterday. According to SMM's tracking of blast furnace maintenance data, the impact of blast furnace maintenance on molten iron this week was 1.192 million tons, an increase of 105700 tons compared to last week's maintenance impact. In terms of the impact of maintenance, the reduction in molten iron production during this maintenance is still relatively small. Considering the current low inventory in ports, the pressure on ore prices is not significant. However, considering that Shanxi has issued another environmental production restriction policy today and that the air quality in Tangshan, Hebei has been average recently, it cannot be ruled out that the intensity of environmental production restriction has increased. In addition, with the increase in ore prices and the deepening of losses in steel mills, there is still room for a decrease in hot metal production due to the inspection of blast furnaces or the postponement of resumption of production and the introduction of new blast furnace maintenance plans. In the short term, the difficulty of raising ore prices may increase, or the operation may continue to fluctuate.

IRON ORE PORT LUMP INDEX (IOPLI)

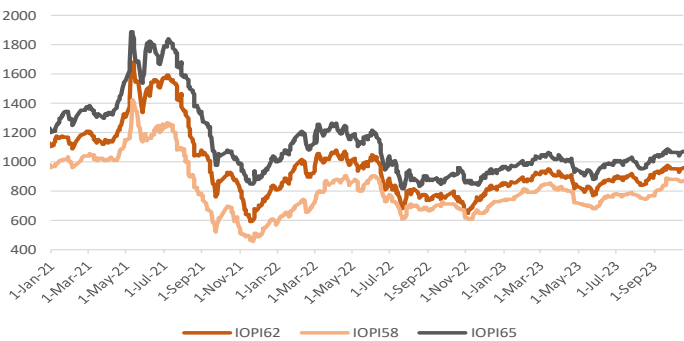
Week Ending Oct 13th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1083	-12	-1.1%	943	1019	770	1095	135.49	-1.63	-1.19%	120.35	134.85	95.00	137.00

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

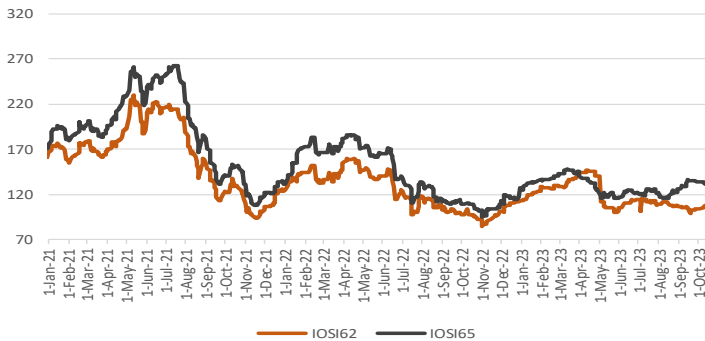
Week Ending Oct 13th, 2023				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1073	-2.4%	779	1645	149.48	-2.43%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1090	-2.7%	780	1630	151.85	-2.74%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	815	0.0%	620	1310	113.54	-0.07%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1154	-4.4%	800	1752	160.77	-4.45%	117.19	272.32
Week Ending Oct 13th, 2023				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				991.48	-1.76%	706.36	1511.22				

¹ Exchange rate applied: RMB/USD = 6.7522 ² Last 12 months
³ 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

Oct 17th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPI62	62% Fe Fines	863	896	873	945	869	881	880	112.38	116.58	113.28	122.79	120.06	120.90	120.58
IOPI58	58% Fe Fines	748	777	759	838	813	792	798	97.98	101.68	99.13	109.67	113.29	109.35	110.17
IOPI65	65% Fe Fines	975	1008	985	1057	981	993	992	127.41	131.57	128.31	137.74	136.05	136.72	136.43

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

Oct 17th, 2023		CFR Qingdao, USD/dry tonne							FREIGHT RATES						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
									Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	110.54	108.57	109.02	104.25	112.14	112.37	113.32	W. Australia - Qingdao	C5	10.67	0.26	2.50%	3.57	16.77
IOSI65	65% Fe Fines	135.30	147.39	119.61	132.40	122.86	123.69	124.49	Tubarao - Qingdao	C3	25.91	0.18	0.69%	6.70	36.40

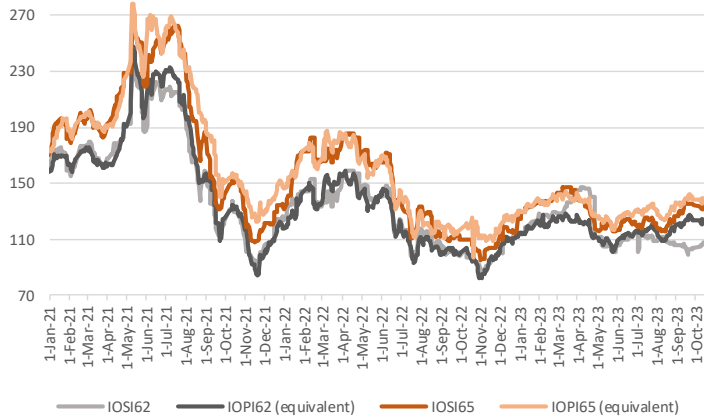
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Oct 13th, 2023		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	June	July	August	September	MTD	QTD	YTD	June	July	August	September	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	969	980	951	1043	933	940	1017	121.33	122.51	118.96	130.25	119.96	120.35	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Oct 17th, 2023		PORT STOCK INDEX (RMB/WT)		Oct 17th, 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	-90	-9.40%	IOSI65	65% Fe Fines	30.30	28.09%
IOPI65	65% Fe Fines	112	11.65%				

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Oct 17th, 2023	PORT STOCK INDEX (RMB/WT)			Oct 17th, 2023	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	902	6	-57	Roy Hill	103.40	0.05	-4.47
SIMEC Fines	833	6	-126	SIMEC Fines	99.90	0.05	-7.97
PB Fines	926	6	-33	PB Fines	104.15	0.05	-3.72
Newman Fines	928	6	-31	Newman Fines	107.00	0.03	-0.87
MAC Fines	909	6	-50	MAC Fines	104.15	0.05	-3.72
Jimblebar Blended Fines	825	6	-134	Jimblebar Blended Fines	96.53	0.05	-11.35
Carajas Fines	1140	6	181	Carajas Fines	137.45	0.05	29.58
Brazilian SSF	925	6	-34	Brazilian SSF	111.65	0.05	3.78
Brazilian Blend Fines	940	6	-19	Brazilian Blend Fines	113.30	0.08	5.43
RTX Fines	843	6	-116	RTX Fines	97.80	0.08	-10.07
West Pilbara Fines	870	6	-89	West Pilbara Fines	102.15	0.05	-5.72

Oct 17th, 2023	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	869	2	0
FMG Blended Fines	880	2	11
Robe River	881	2	12
Western Fines	884	2	15
Atlas Fines	877	2	8
Yandi	861	2	-8

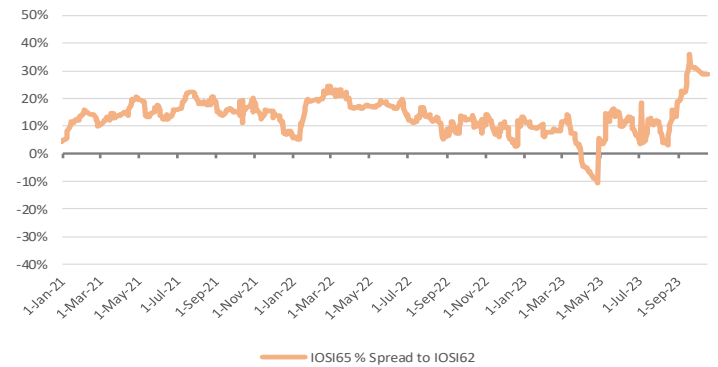
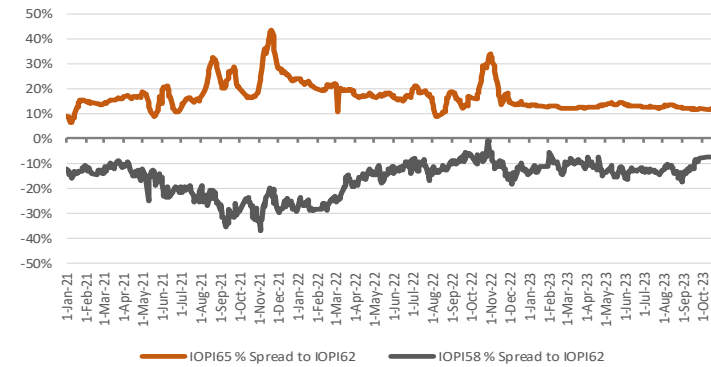
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	5.00	1.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	2.75	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	2.75	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	2.75	0.00
1% Alumina	Low Grade Fe	12.00	-1.00	1% Alumina	High Fe Grade Al <2.25%	1.25	0.75
	High Fe Grade Al <2.25%	31.00	-4.00		High Fe Grade Al 2.25-4%	0.75	0.50
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	9.00	-4.00				
1% Silica	Low Fe Grade Al 2.25-4%	34.00	-5.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	13.00	-4.00		High Fe Grade Si 4 - 6.5%	3.75	0.00
	High Fe Grade Si 4 - 6.5%	13.00	-2.00				
	Low Fe Grade	5.00	0.00				
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	2.75	0.75
	High Fe Grade 0.115%<P<0.15%	5.00	0.00		High Fe Grade 0.115%<P<0.15%	4.00	0.50
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

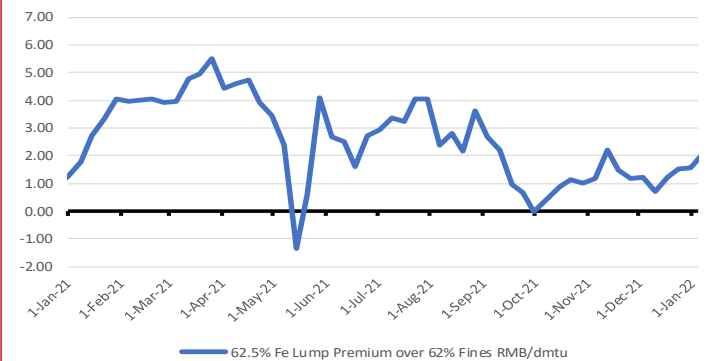
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-15.00	0.00	Jingtang	-5.00	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	-30.00	0.00

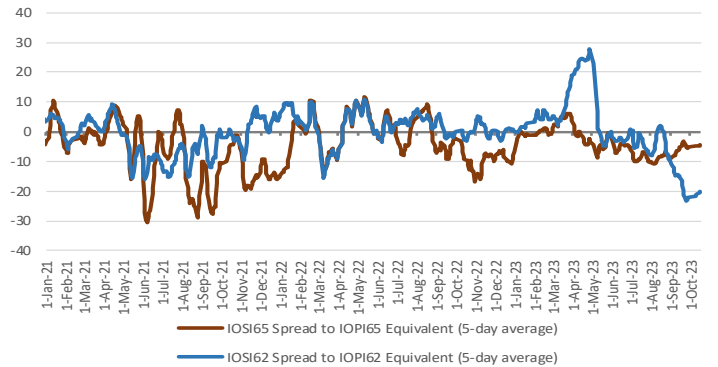
IRON ORE INDEX PREMIUMS/DISCOUNTS



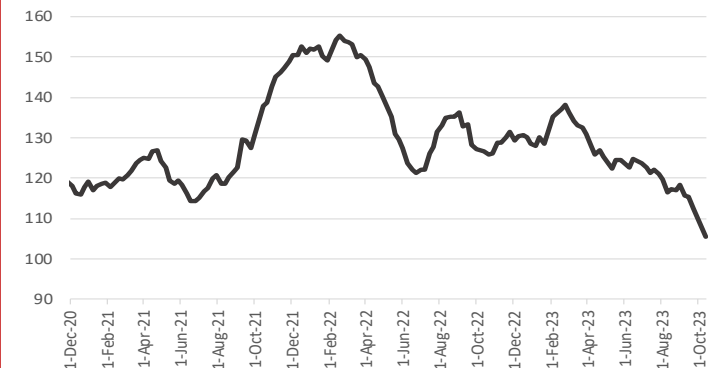
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



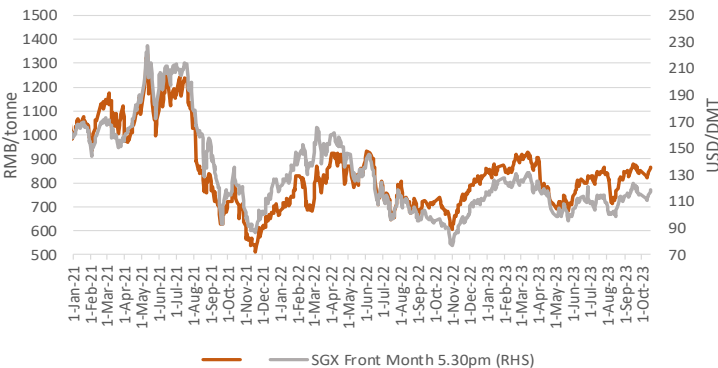
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

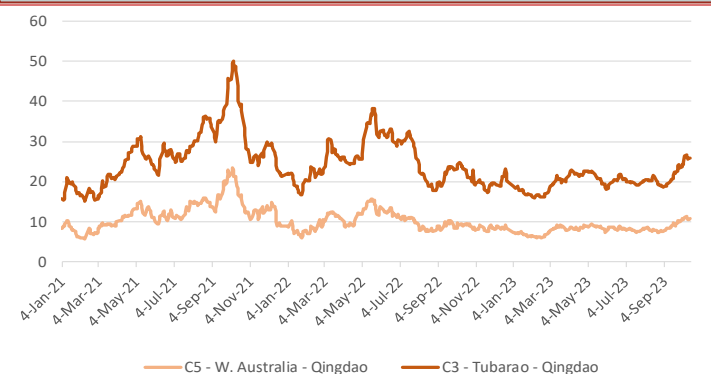
Week Ending Oct 13th, 2023

Province	This week	Change %	Low ²	High ²
Jingtang	9.70	-12.22%	9.70	19.20
Qingdao	23.66	-0.42%	9.41	26.24
Caofeidian	8.42	-19.35%	8.42	16.29
Tianjin	6.64	-11.35%	6.64	12.97
Rizhao	11.52	-8.50%	9.44	19.26
Total (35 Ports)	105.56	-6.21%	98.80	155.39

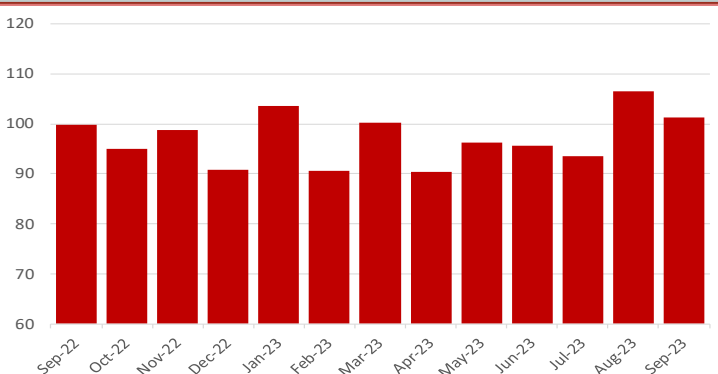
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Oct 17th, 3pm close			Oct 17th, 5:30pm		
Contract	I2401	Change	Change %	Nov. 23	Change	Change %
Closing Price	866.00	4.00	0.46%	119.05	1.90	1.62%
Vol traded ('000 lots)	47.89	-11.63	-19.54%	8.37	1.32	18.81%
Open positions ('000 lots)	85.60	2.67	3.22%	36.50	0.79	2.20%
Day Low	857.0	21.00	2.51%	116.15	2.95	2.61%
Day High	873.5	10.50	1.22%	118.10	0.70	0.60%

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	2023/10/13	Change	Change %
ReBar HRB400 ϕ 18mm	3,720	-70	-1.85%
Wirerod Q300 ϕ 6.5mm	3,920	-60	-1.51%
HRC Q235/SS400 5.5mm*1500*C	3,740	-70	-1.84%
CRC SPCC/ST12 1.0mm*1250*2500	4,850	-30	-0.61%
Medium & Heavy Plate Q235B 20mm	3,760	-70	-1.83%
GI ST02Z 1.0mm*1000*C	5,090	-10	-0.20%
Colour Coated Plate	6,950	-50	-0.71%

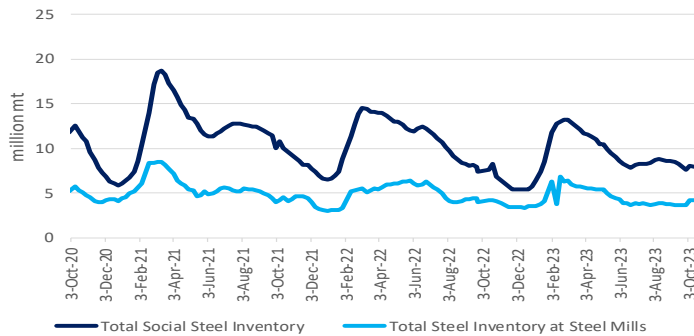
CHINESE STEEL MILL PROFITABILITY

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

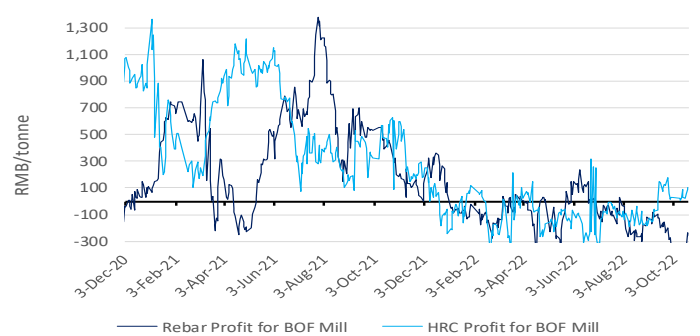
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	103.20	0	Mmi CFR Equivalent index for 1st Feb
Coke	2,450	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,970	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	3,256	0	Q234, incl. tax
Rebar cost - Blast furnace	3,905	0	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-185	0	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,954	0	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	-84	0	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

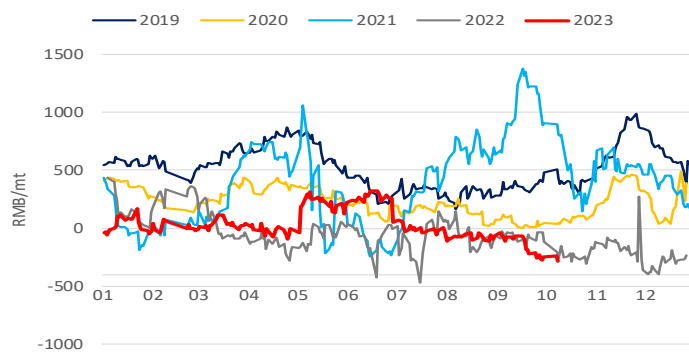
CHINESE STEEL INVENTORIES



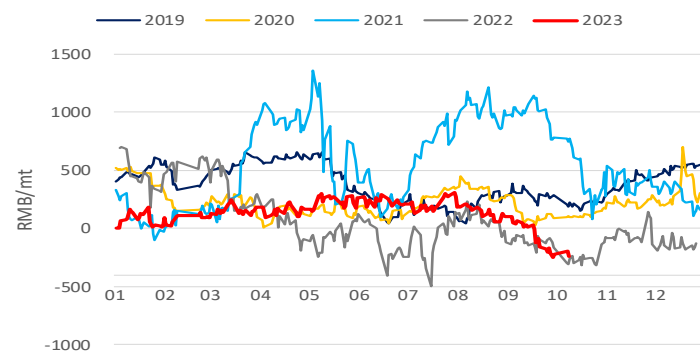
CHINESE STEEL MILL PROFITABILITY



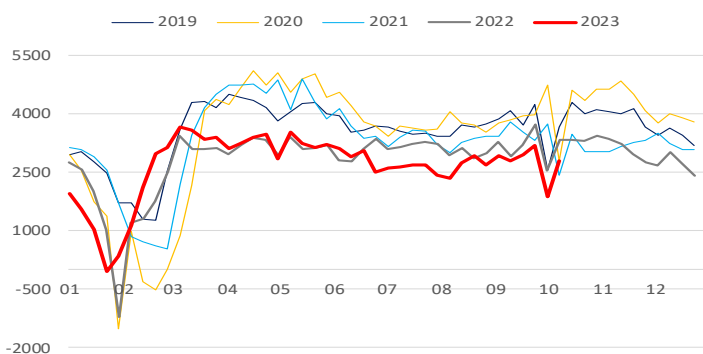
CHINESE STEEL MILL PROFITABILITY—Rebar



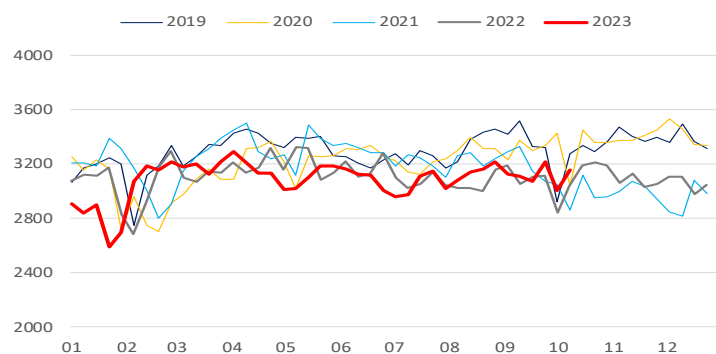
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



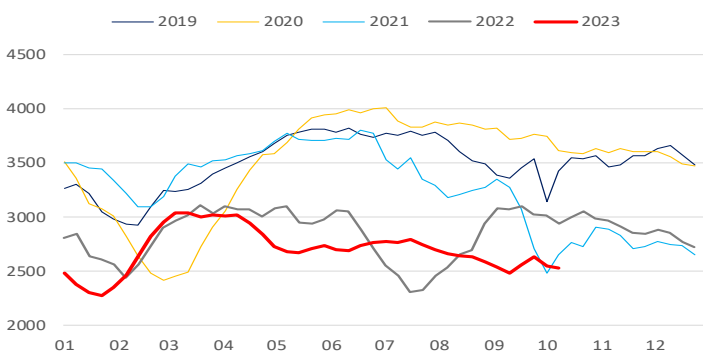
CHINESE STEEL CONSUMPTION—Rebar



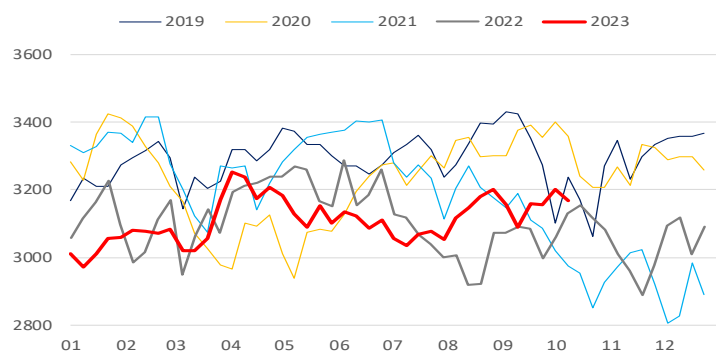
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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 %	65.00	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*			
	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					
Oct 17th, 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%
Oct 17th, 2023	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		

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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