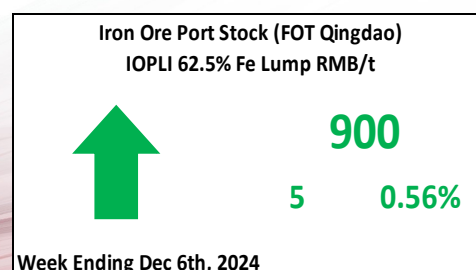
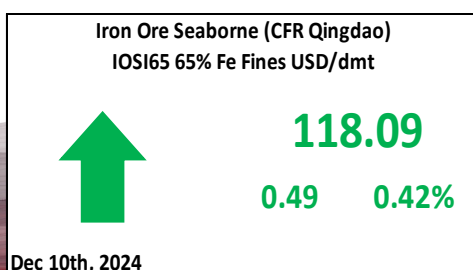
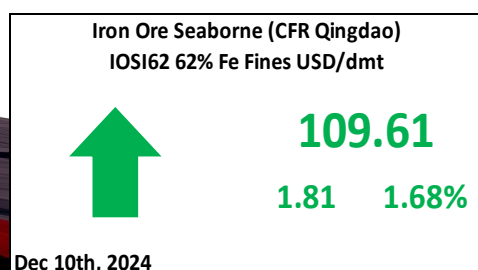
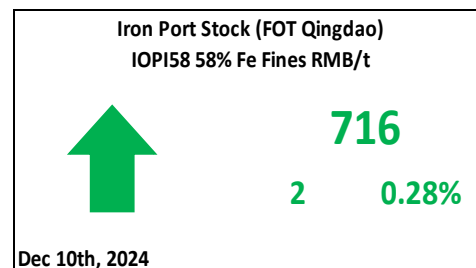
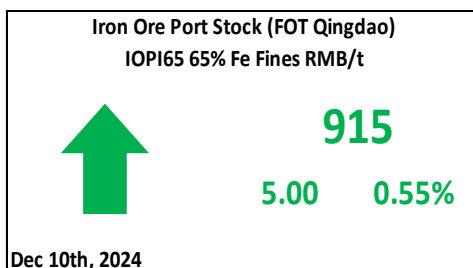
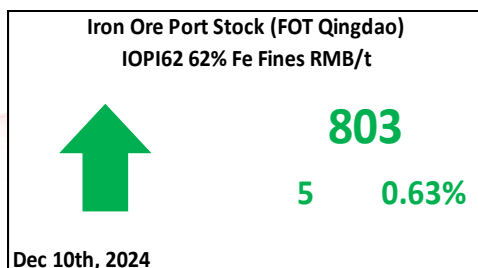


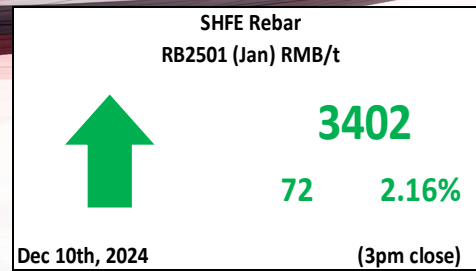
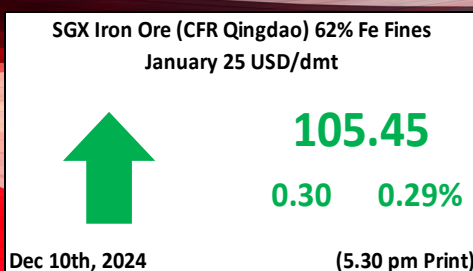
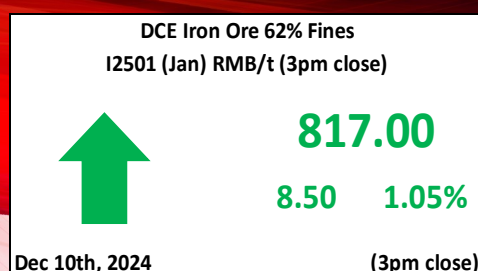


# MMi Dashboard

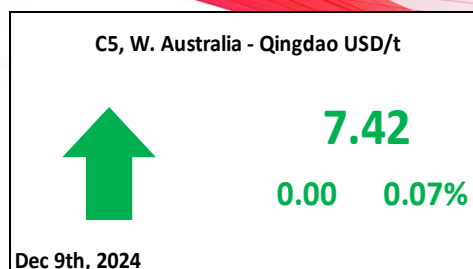
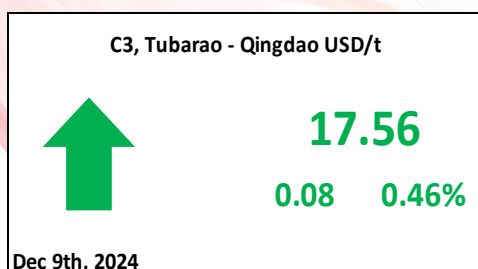
## Iron Ore Price Indices



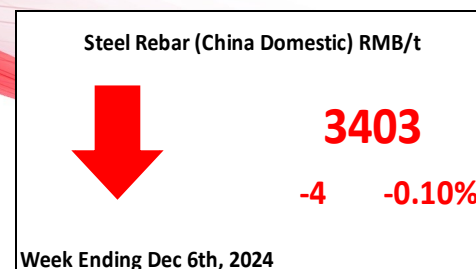
## Exchange Traded Contracts



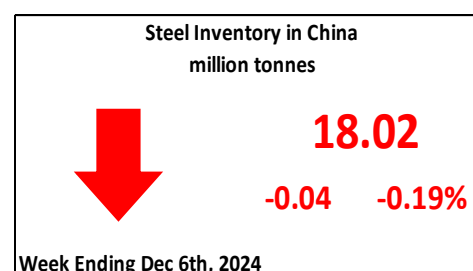
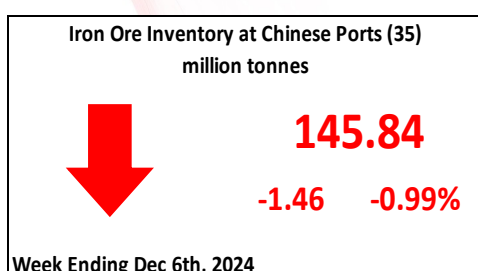
## Freight Rates



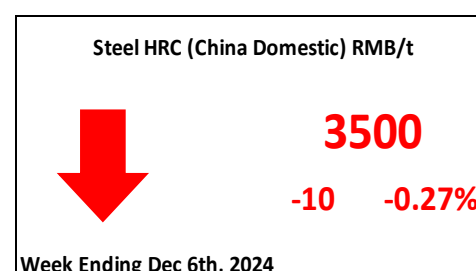
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Dec 10th, 2024		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	803	5	0.6%	782	872	683	1063	103.69	0.63	0.6%	101.26	114.10	89.33	140.24
IOPI58	58% Fe Fines	716	2	0.3%	693	765	610	963	93.06	0.24	0.3%	90.29	100.69	80.25	128.13
IOPI65	65% Fe Fines	915	5	0.5%	894	984	794	1175	118.67	0.63	0.5%	116.29	129.17	104.47	155.37

## IRON ORE SEABORNE INDEX (IOSI)

Dec 10th, 2024		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low <sup>2</sup>	High <sup>2</sup>	<p>Today, Dalian iron ore futures opened higher and continued to rise, reaching a peak of 833 yuan/mt before slightly retreating. The most-traded contract (I250) fluctuated upward throughout the day and finally closed at 817 yuan/mt, up 1.87% for the day. Traders were actively selling, while steel mills remained cautious with moderate purchase willingness. Market transactions were relatively few today. In Shandong, the mainstream transaction prices for PB fines were 795-800 yuan/mt, up 5 yuan/mt from yesterday; in Tangshan, the transaction prices for PB fines were 810-815 yuan/mt, up 5-10 yuan/mt from yesterday.</p> <p>Yesterday's Politburo meeting released several positive signals, indicating that future monetary and fiscal policies will be relatively loose, which significantly boosted market sentiment. However, according to SMM's survey on blast furnace maintenance, due to environmental protection-driven production restrictions in Hebei, many steel mills were forced to shut down and maintain their blast furnaces. The impact from maintenance increased by more than 200,000 mt WoW. This weakened the demand for iron ore, limiting the rise in ore prices. Nevertheless, considering the upcoming economic conference, market sentiment remains optimistic, and ore prices are expected to maintain a fluctuating upward trend in the short term.</p>							
IOSI62	62% Fe Fines	109.61	1.81	1.68%	103.97	115.38	89.79	142.65								
IOSI65	65% Fe Fines	118.09	0.49	0.42%	117.16	132.89	98.28	171.65								

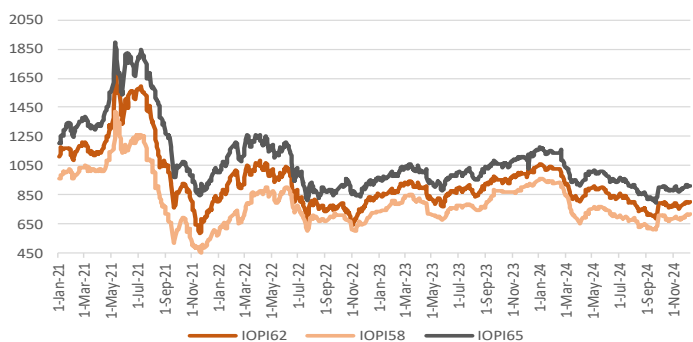
## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Dec 6th, 2024		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	900	5	0.6%	883	1012	820	1210	111.48	0.35	0.31%	110.27	127.29	102.77	153.57

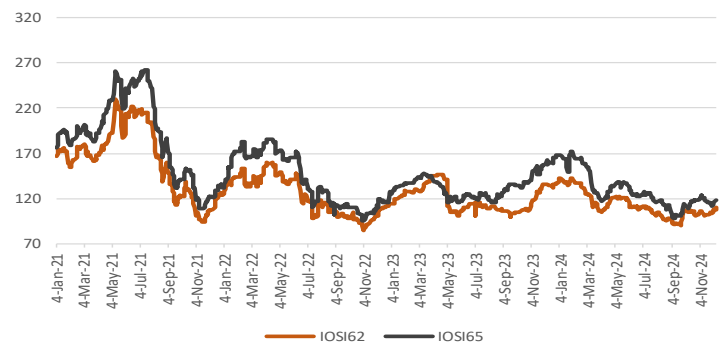
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Dec 6th, 2024				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	963	2.1%	861	1226	133.93	2.14%	122.41	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	990	0.0%	965	1300	137.68	0.02%	135.54	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	740	0.7%	715	970	102.91	0.70%	100.77	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	996	2.4%	905	1294	138.52	2.38%	128.66	182.16
Week Ending Dec 6th, 2024				This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	<sup>1</sup> Exchange rate applied: RMB/USD = 7.191 <sup>2</sup> Last 12 months <sup>3</sup> Weekly exchange rate applied: RMB/USD = 7.19258			
China Mines Concentrate Composite Index RMB/WT				884.12	0.48%	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 10th, 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	782	763	872	99.33	93.70	102.03	100.71	101.26	99.03	114.10
IOPI58	58% Fe Fines	656	630	690	692	693	670	765	85.58	82.73	90.61	89.97	90.29	87.48	100.69
IOPI65	65% Fe Fines	876	829	894	891	894	874	984	114.39	108.89	117.10	115.71	116.29	114.12	129.17

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

Dec 10th, 2024		CFR Qingdao, USD/dry tonne							Dec 9th, 2024						
Index	Fe Content	August	September	October	November	MTD	QTD	YTD	FREIGHT RATES - DRY BULK US\$/wet tonne						
IOSI62	62% Fe Fines	99.33	94.36	104.02	103.09	103.97	100.65	115.38	Route	Designation	Change	Change %	Low <sup>2</sup>	High <sup>2</sup>	
IOSI65	65% Fe Fines	114.06	102.24	115.31	117.71	117.16	112.65	132.89	W. Australia - Qingdao	C5	7.42	0.00	0.07%	7.38	14.89
									Tubarao - Qingdao	C3	17.56	0.08	0.46%	17.48	35.02

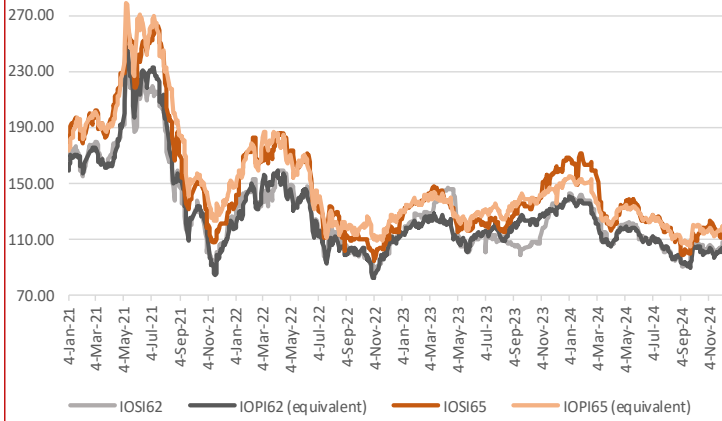
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Dec 6th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup>						
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	883	867	1012	114.10	104.46	111.82	109.09	110.27	108.48	127.29

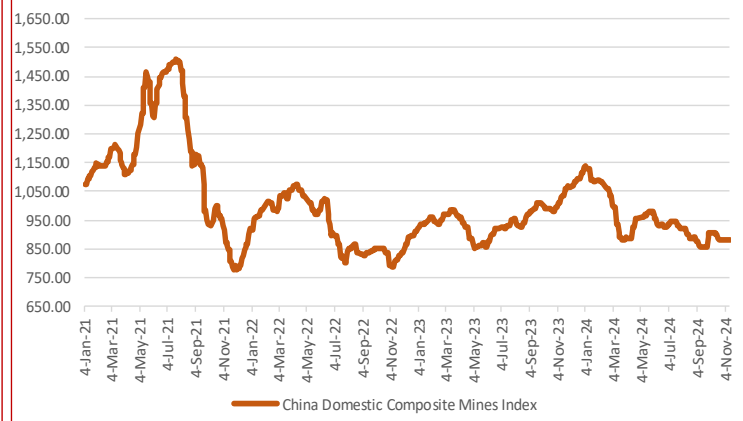
## IRON ORE INDEX PREMIUMS/DISCOUNTS

Dec 10th, 2024		PORT STOCK INDEX (RMB/WT)		Dec 10th, 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	-87	-10.83%	IOSI65	65% Fe Fines	8.48	7.74%
IOPI65	65% Fe Fines	112	13.95%				

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Dec 10th, 2024				PORT STOCK INDEX (RMB/WT)			Dec 10th, 2024				SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62		
Roy Hill	746	5	-57	Roy Hill	105.11	1.81	-4.50	Roy Hill	105.11	1.81	-4.50		
SIMEC Fines	674	5	-129	SIMEC Fines	101.61	1.81	-8.00	SIMEC Fines	101.61	1.81	-8.00		
PB Fines	772	5	-31	PB Fines	105.86	1.81	-3.75	PB Fines	105.86	1.81	-3.75		
Newman Fines	771	5	-32	Newman Fines	108.74	1.81	-0.88	Newman Fines	108.74	1.81	-0.88		
MAC Fines	753	5	-50	MAC Fines	105.86	1.81	-3.75	MAC Fines	105.86	1.81	-3.75		
Jimblebar Blended Fines	667	5	-136	Jimblebar Blended Fines	98.24	1.81	-11.38	Jimblebar Blended Fines	98.24	1.81	-11.38		
Carajas Fines	983	5	180	Carajas Fines	139.16	1.81	29.55	Carajas Fines	139.16	1.81	29.55		
Brazilian SSF	766	6	-37	Brazilian SSF	113.36	1.81	3.75	Brazilian SSF	113.36	1.81	3.75		
Brazilian Blend Fines	785	5	-18	Brazilian Blend Fines	114.99	1.81	5.38	Brazilian Blend Fines	114.99	1.81	5.38		
RTX Fines	686	5	-117	RTX Fines	99.49	1.81	-10.13	RTX Fines	99.49	1.81	-10.13		
West Pilbara Fines	715	5	-88	West Pilbara Fines	103.86	1.81	-5.75	West Pilbara Fines	103.86	1.81	-5.75		

Dec 10th, 2024				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	716	2	0	SSF	716	2	0
FMG Blended Fines	725	2	9	FMG Blended Fines	725	2	9
Robe River	726	3	10	Robe River	726	3	10
Western Fines	728	2	12	Western Fines	728	2	12
Atlas Fines	722	2	6	Atlas Fines	722	2	6
Yandi	709	2	-7	Yandi	709	2	-7

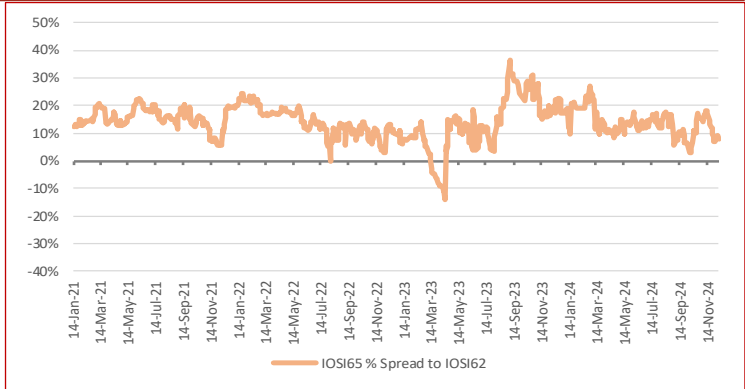
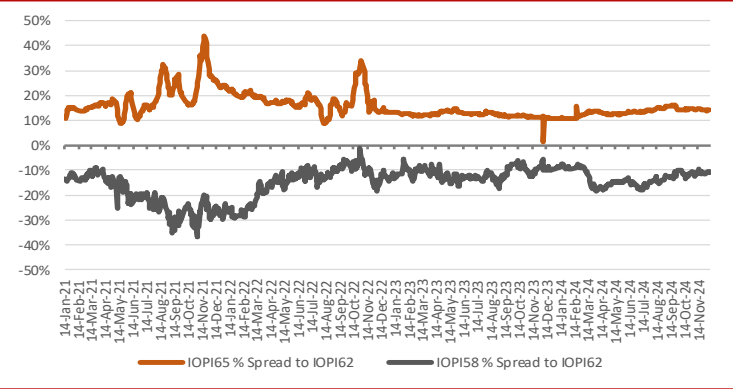
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	1.50	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	15.00	0.00	1% Alumina	High Fe Grade Al <2.25%	5.00	1.00
	High Fe Grade Al <2.25%	20.00	0.00		High Fe Grade Al 2.25-4%	1.00	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%	9.00	4.00	1% Silica	High Fe Grade Si <4%	0.25	0.00
	High Fe Grade Si <4%	20.00	4.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	14.00	-1.00				
0.01% Phosphorus	Low Fe Grade	5.00	0.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	7.00	1.00		High Fe Grade 0.115%<P<0.15%	0.25	0.00
	High Fe Grade 0.115%<P<0.15%	7.00	1.00				
	Low Fe Grade 0.09%<P<0.1%	5.00	0.00				

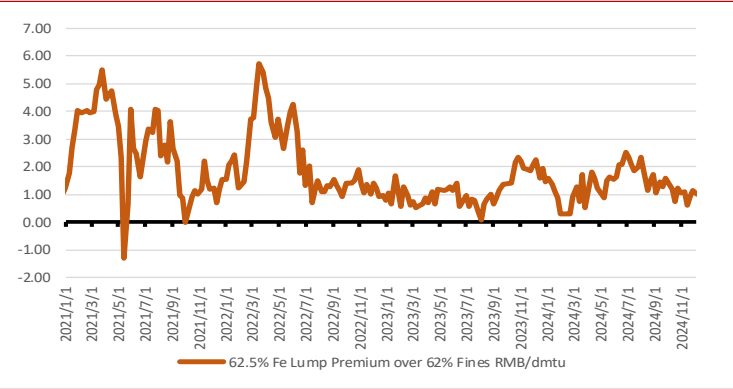
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-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

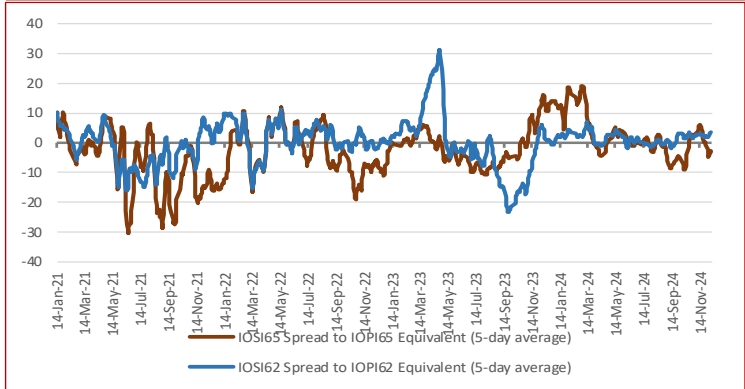
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



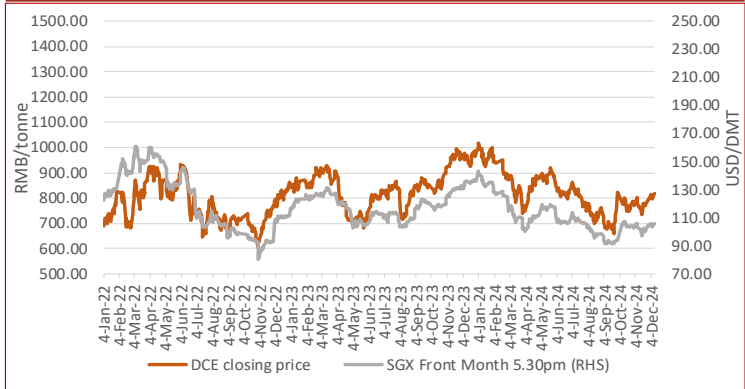
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



IRON ORE PORT INVENTORIES (MILLION TONNES)

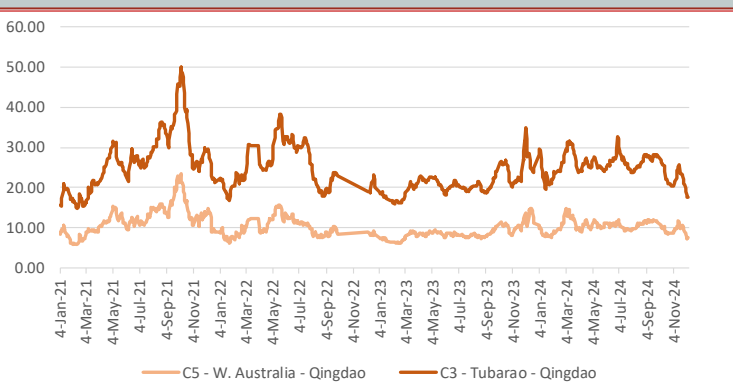
Week Ending Dec 6th, 2024

Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	13.41	-2.47%	8.29	17.20
Qingdao	25.02	-1.88%	22.28	25.81
Caofeidian	18.64	-4.26%	7.56	20.28
Tianjin	11.37	-4.29%	6.64	12.16
Rizhao	19.62	-4.25%	11.52	21.35
<b>Total (35 Ports)</b>	<b>145.84</b>	<b>-0.99%</b>	<b>105.01</b>	<b>150.72</b>

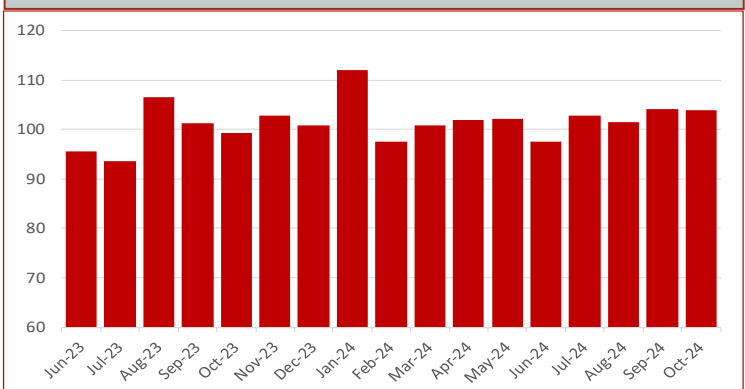
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Dec 10th, 3pm close	Change	Change %	Dec 10th, 5:30pm	Change	Change %
Contract	I2501			Jan. 25		
Closing Price	817.00	8.50	1.05%	105.45	0.30	0.29%
Vol traded ('000 lots)	27.86	4.39	18.70%	9.23	1.68	22.31%
Open positions ('000 lots)	20.63	-2.91	-12.38%	35.83	0.99	2.83%
Day Low	812.0	22.00	2.78%	104.95	2.40	2.34%
Day High	833.0	21.50	2.65%	107.30	2.00	1.90%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

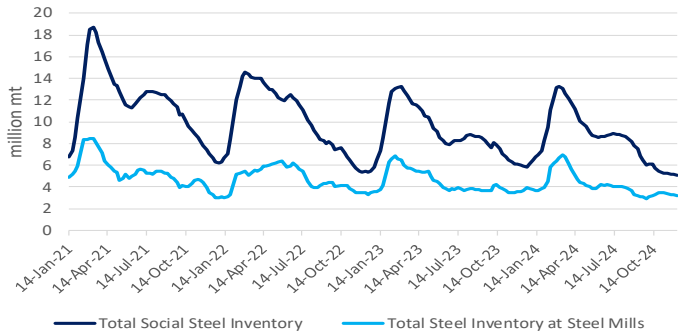
Steel Spot Market RMB/tonne			
Product	2024/12/06	Change	Change %
ReBar HRB400 φ18mm	3,403	-4	-0.10%
Wirerod Q300 φ6.5mm	3,576	-8	-0.22%
HRC Q235/SS400 5.5mm*1500*C	3,500	-10	-0.27%
CRC SPCC/ST12 1.0mm*1250*2500	4,153	20	0.48%
Medium & Heavy Plate Q235B 20mm	3,630	10	0.28%
GI ST02Z 1.0mm*1000*C	4,440	0	0.00%
Colour Coated Plate	6,750	50	0.75%

CHINESE STEEL MILL PROFITABILITY

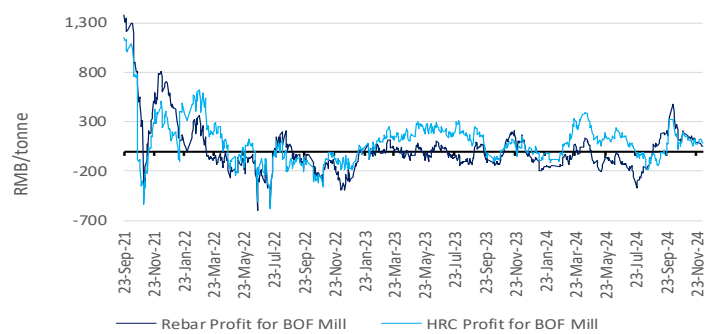
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	102.42	0.04	Mmi CFR Equivalent index for 1st Feb
Coke	1,955	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,560	50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,724	5	Q234, incl. tax
Rebar cost - Blast furnace	3,304	6	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	56	-26	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,375	7	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	85	-27	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and facout 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

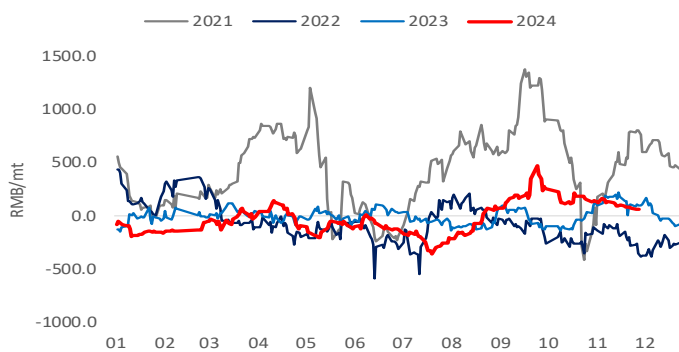
CHINESE STEEL INVENTORIES



CHINESE STEEL MILL PROFITABILITY



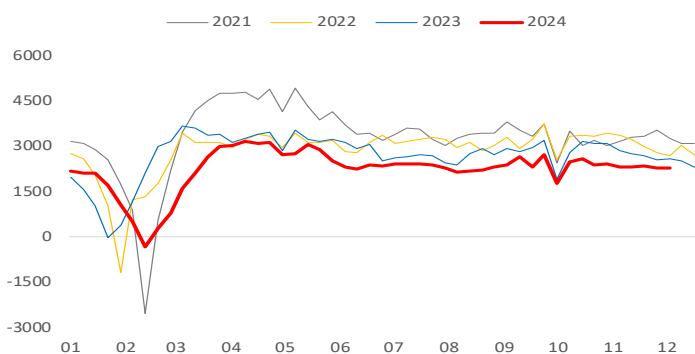
CHINESE STEEL MILL PROFITABILITY—Rebar



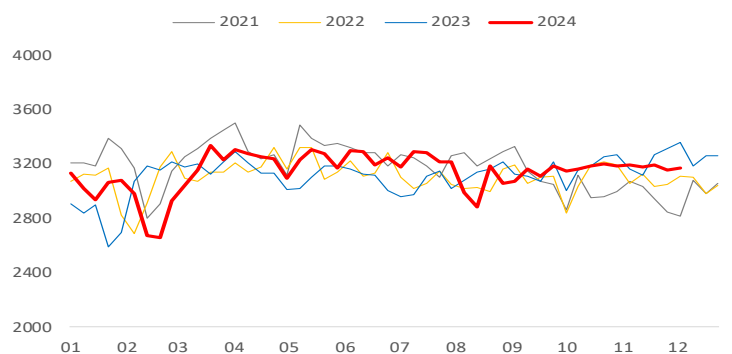
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



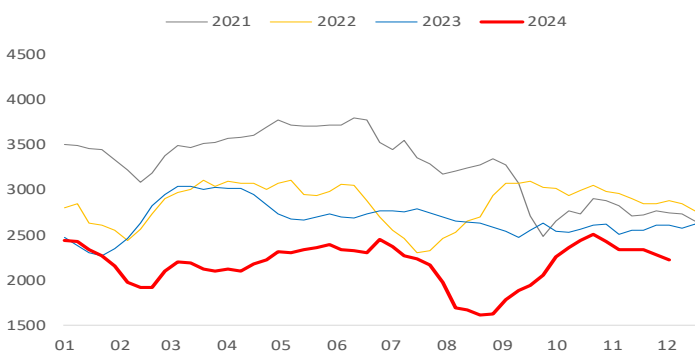
CHINESE STEEL CONSUMPTION—Rebar



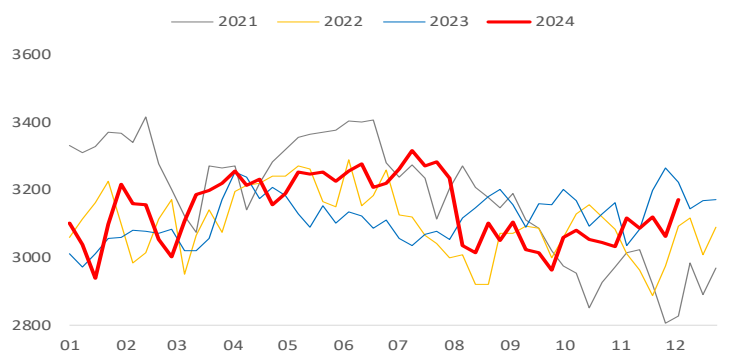
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	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>
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		
<b>Data Exclusions*</b>					
Port Index	62%	58%	65%		
Seaborne index	0	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 10th, 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 10th, 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			

## 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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