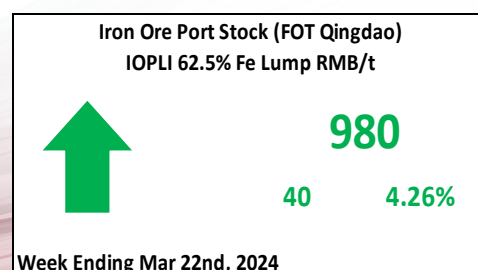
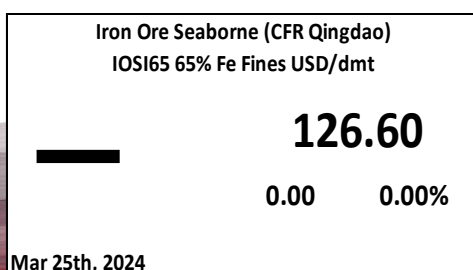
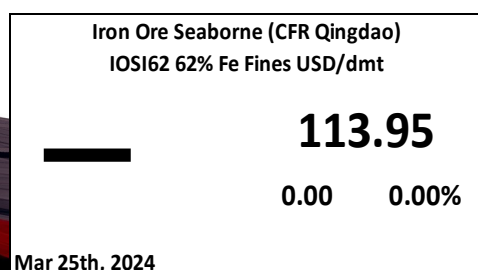
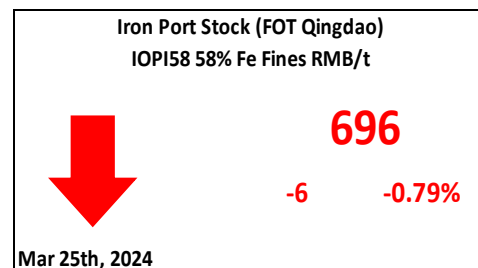
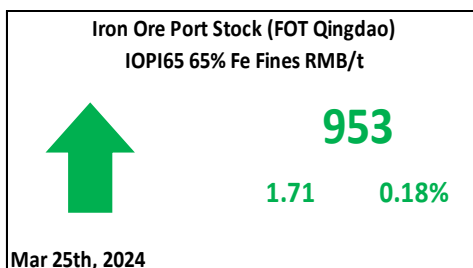
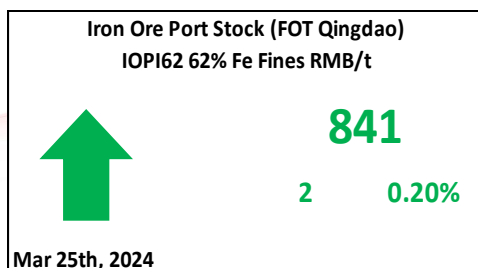


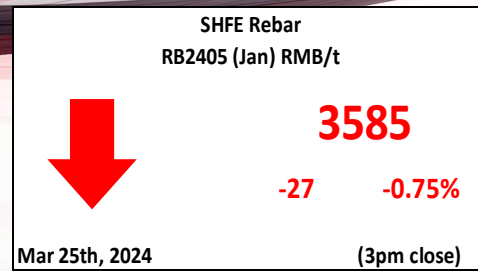
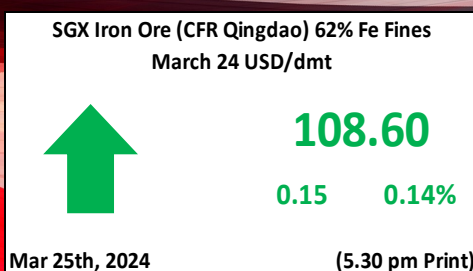
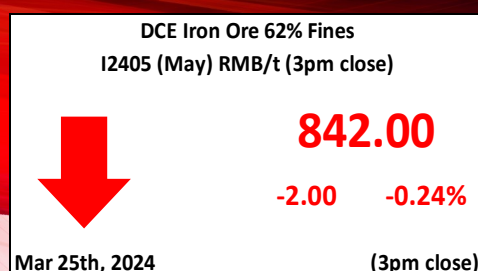


MMi Dashboard

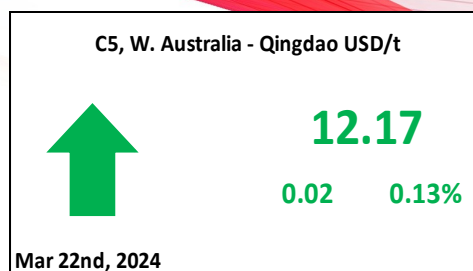
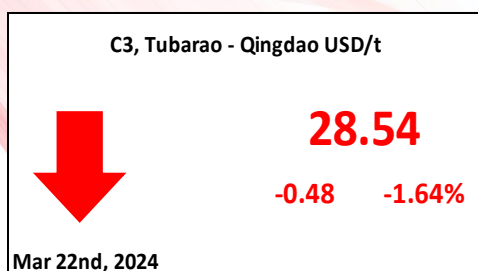
Iron Ore Price Indices



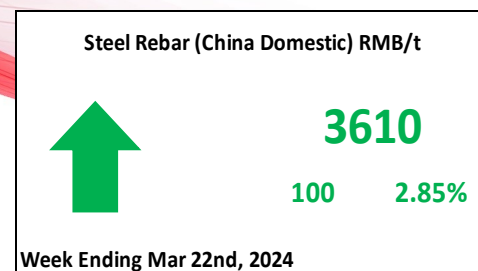
Exchange Traded Contracts



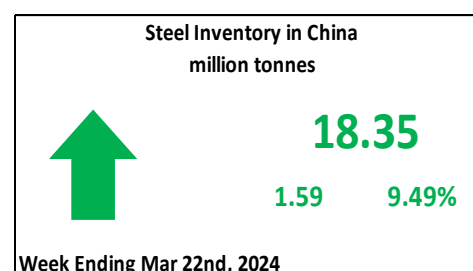
Freight Rates



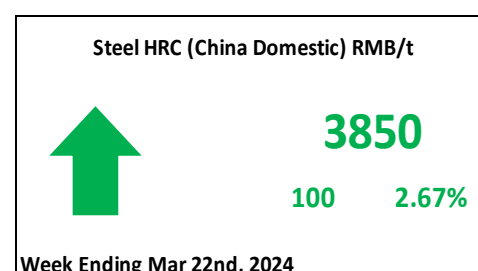
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Mar 25th, 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	841	1.7	0.20%	880	895	770	1063	110.16	0.23	0.2%	116.38	121.03	100.95	140.24
IOPI58	58% Fe Fines	696	-5.6	-0.79%	785	781	680	963	91.54	-0.76	-0.8%	104.50	106.10	89.86	128.13
IOPI65	65% Fe Fines	953	1.7	0.18%	996	1026	881	1175	125.29	0.23	0.2%	132.21	139.47	116.19	155.37

IRON ORE SEABORNE INDEX (IOSI)

Mar 25th, 2024		CFR Qingdao, USD/dry tonne							MARKET COMMENTARY							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	DCE iron ore futures continued to fluctuate in a day, the main contract closed 842, an increase of 0.3% throughout the day. Traders mostly operate on a just-in-time basis, with steel mills making fewer inquiries and focusing more on purchasing as needed. The overall market transactions are average. In the Shandong region, the transaction price for PB powder is around 825-830 yuan per ton, which is relatively stable compared to last Friday. SMM's global iron ore shipping totaled 30.12 million tons, an increase of 1.6% compared to the previous period. Among them, Australia shipped 17.40 million tons, a decrease of 5.3%; of which, 15.19 million tons were shipped to China, accounting for 87.3% of Australia's total shipping, an increase of 0.5%. Brazil shipped 5.64 million tons, a decrease of 0.4%; of which,							
IOSI62	62% Fe Fines	113.95	0.00	0.00%	116.42	116.42	99.20	146.75								
IOSI65	65% Fe Fines	126.60	0.00	0.00%	130.60	130.60	115.45	171.65								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Mar 22nd, 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	980	40	4.3%	994	1041	903	1210	123.66	5.19	4.38%	126.95	136.27	114.47	153.57

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

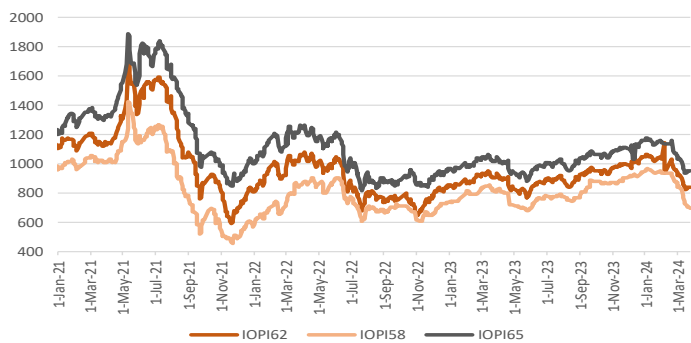
Week Ending Mar 22nd, 2024				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	967	-7.9%	779	1645	136.26	-7.91%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1030	1.0%	780	1630	145.14	0.97%	102.16	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	725	-8.2%	620	1310	102.16	-8.24%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1000	-8.6%	800	1752	140.91	-8.60%	0.00	272.32

Week Ending Mar 22nd, 2024

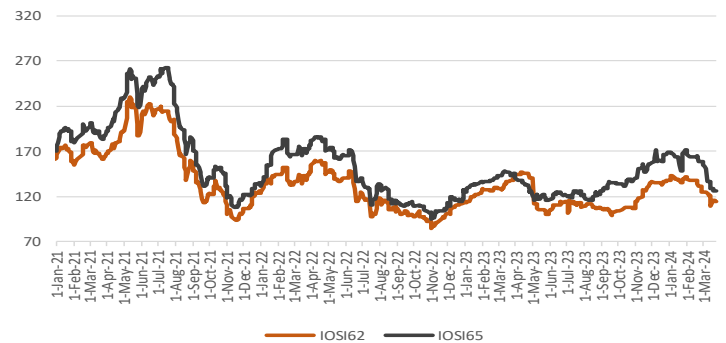
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	895.22	-4.46%	706.36	1511.22

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

Mar 25th, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPI62	62% Fe Fines	988	1017	1041	992	880	874	895	129.07	133.85	137.08	130.57	115.32	115.83	120.56
IOPI58	58% Fe Fines	884	924	949	908	785	779	781	116.42	122.63	126.09	120.39	103.33	103.96	105.35
IOPI65	65% Fe Fines	1100	1124	1152	1108	996	992	1026	144.10	148.34	152.20	146.16	131.20	131.91	139.19

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

Mar 25th, 2024		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	124.61	135.51	139.58	134.03	112.14	115.18	116.42	W. Australia - Qingdao	C5	12.17	0.02	0.13%	3.57	16.77
IOSI65	65% Fe Fines	150.46	161.63	164.44	162.36	122.86	129.04	130.60	Tubarao - Qingdao	C3	28.54	-0.48	-1.64%	6.70	36.40

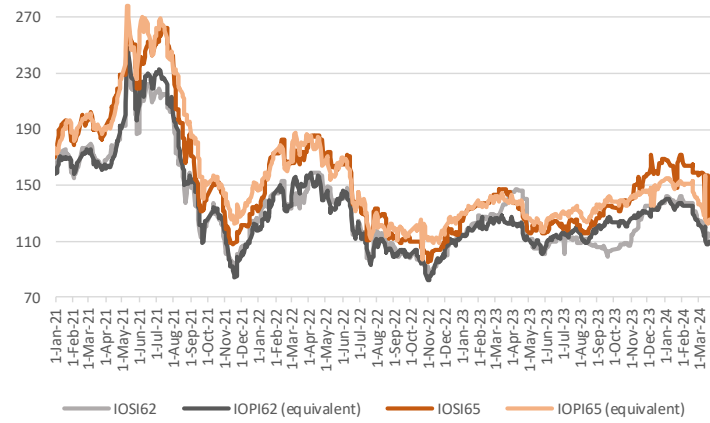
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Mar 22nd, 2024		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	November	December	January	February	MTD	QTD	YTD	November	December	January	February	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1155	1177	1170	1093	933	989	1017	145.07	149.11	148.20	138.12	119.96	126.47	134.98

IRON ORE INDEX PREMIUMS/DISCOUNTS

Mar 25th, 2024		PORT STOCK INDEX (RMB/WT)		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content
IOPI58	58% Fe Fines	-145	-17.21%	IOSI65	65% Fe Fines
IOPI65	65% Fe Fines	112	13.28%		

IRON ORE INDEX COMPARISONS (USD/DMT)



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



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Mar 25th, 2024				PORT STOCK INDEX (RMB/WT)				Mar 25th, 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	784	2	-57	Roy Hill	109.50	0.00	-4.45	Roy Hill	109.50	0.00	-4.45	Roy Hill	109.50	0.00	-4.45
SIMEC Fines	713	2	-128	SIMEC Fines	106.00	0.00	-7.95	SIMEC Fines	106.00	0.00	-7.95	SIMEC Fines	106.00	0.00	-7.95
PB Fines	810	2	-31	PB Fines	110.25	0.00	-3.70	PB Fines	110.25	0.00	-3.70	PB Fines	110.25	0.00	-3.70
Newman Fines	810	2	-31	Newman Fines	113.15	0.00	-0.80	Newman Fines	113.15	0.00	-0.80	Newman Fines	113.15	0.00	-0.80
MAC Fines	791	2	-50	MAC Fines	110.25	0.00	-3.70	MAC Fines	110.25	0.00	-3.70	MAC Fines	110.25	0.00	-3.70
Jimblebar Blended Fines	706	2	-135	Jimblebar Blended Fines	102.65	0.00	-11.30	Jimblebar Blended Fines	102.65	0.00	-11.30	Jimblebar Blended Fines	102.65	0.00	-11.30
Carajas Fines	1021	2	180	Carajas Fines	143.55	0.00	29.60	Carajas Fines	143.55	0.00	29.60	Carajas Fines	143.55	0.00	29.60
Brazilian SSF	804	2	-37	Brazilian SSF	117.75	0.00	3.80	Brazilian SSF	117.75	0.00	3.80	Brazilian SSF	117.75	0.00	3.80
Brazilian Blend Fines	823	2	-18	Brazilian Blend Fines	119.35	0.00	5.40	Brazilian Blend Fines	119.35	0.00	5.40	Brazilian Blend Fines	119.35	0.00	5.40
RTX Fines	724	2	-117	RTX Fines	103.85	0.00	-10.10	RTX Fines	103.85	0.00	-10.10	RTX Fines	103.85	0.00	-10.10
West Pilbara Fines	752	2	-89	West Pilbara Fines	108.25	0.00	-5.70	West Pilbara Fines	108.25	0.00	-5.70	West Pilbara Fines	108.25	0.00	-5.70

Mar 25th, 2024				PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58		Price	Change	Diff to IOPI58
SSF	697	-3	1	SSF	697	-3	1
FMG Blended Fines	706	-3	10	FMG Blended Fines	706	-3	10
Robe River	706	-3	10	Robe River	706	-3	10
Western Fines	709	-3	13	Western Fines	709	-3	13
Atlas Fines	703	-3	7	Atlas Fines	703	-3	7
Yandi	690	-3	-6	Yandi	690	-3	-6

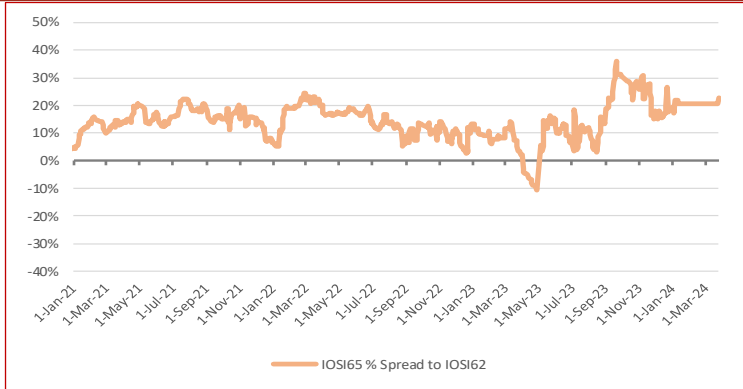
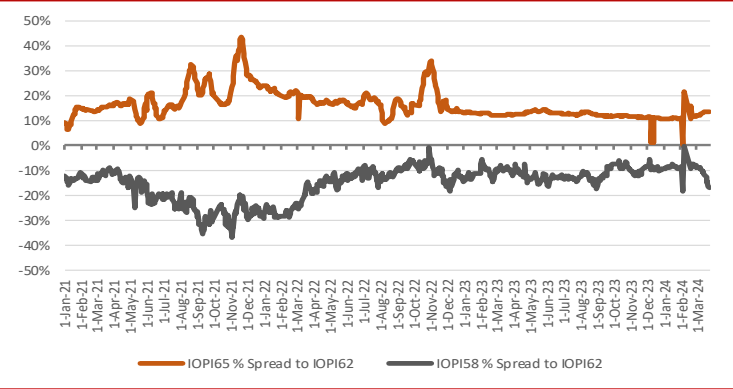
IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	13.00	-5.00	1% Fe	High Grade Fe 60 - 63%	2.00	-0.25
	High Grade Fe 63 - 64%	75.00	0.00		High Grade Fe 63 - 64%	3.00	0.00
	High Grade Fe 64 - 65%	75.00	0.00		High Grade Fe 64 - 65%	3.00	0.00
	High Grade Fe 65 - 65.5%	75.00	0.00		High Grade Fe 65 - 65.5%	3.00	0.00
1% Alumina	Low Grade Fe	28.00	5.00	1% Alumina	High Fe Grade Al <2.25%	2.50	0.00
	High Fe Grade Al <2.25%	16.00	-3.00		High Fe Grade Al 2.25-4%	2.25	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	28.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	30.00	5.00	1% Silica	High Fe Grade Si <4%	2.75	0.00
	High Fe Grade Si <4%	11.00	-4.00		High Fe Grade Si 4 - 6.5%	2.75	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	25.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	1.00	0.00
	Low Fe Grade	28.00	5.00		High Fe Grade 0.115%<P<0.15%	2.25	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00		Low Fe Grade 0.09<P<0.1%	5.00	0.00
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

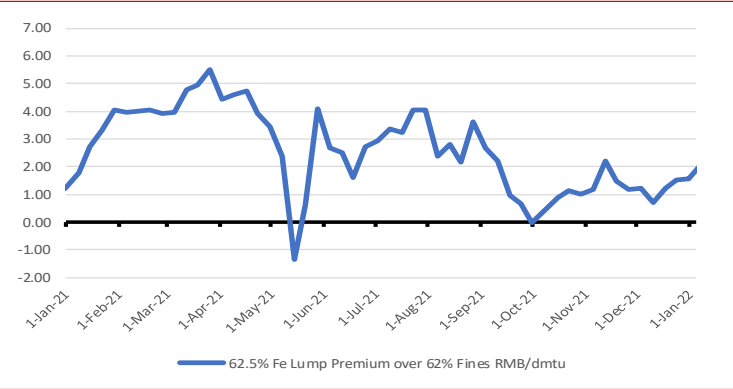
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-30.00	0.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	-10.00	Jingtang	-10.00	0.00	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	-40.00	0.00

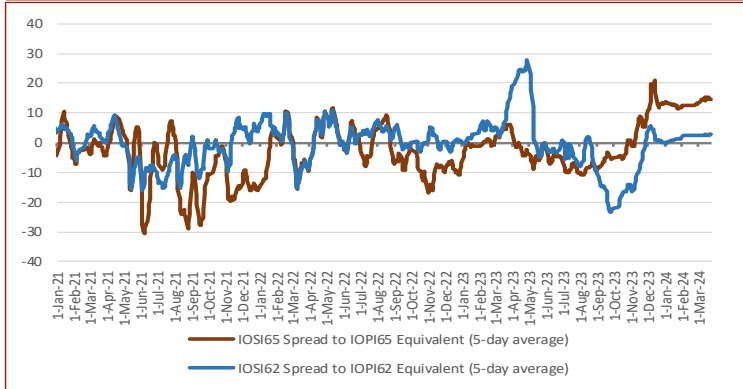
IRON ORE INDEX PREMIUMS/DISCOUNTS



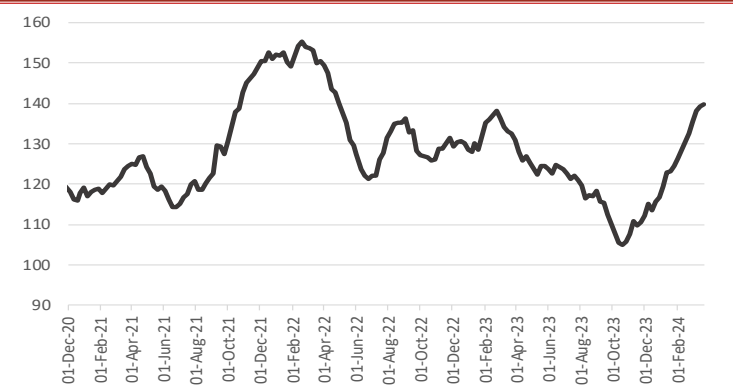
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



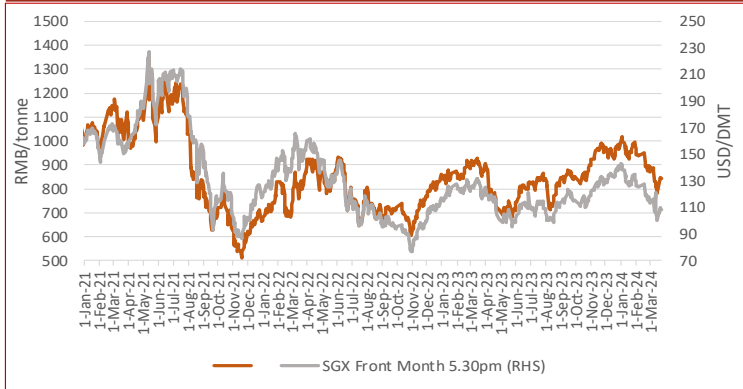
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



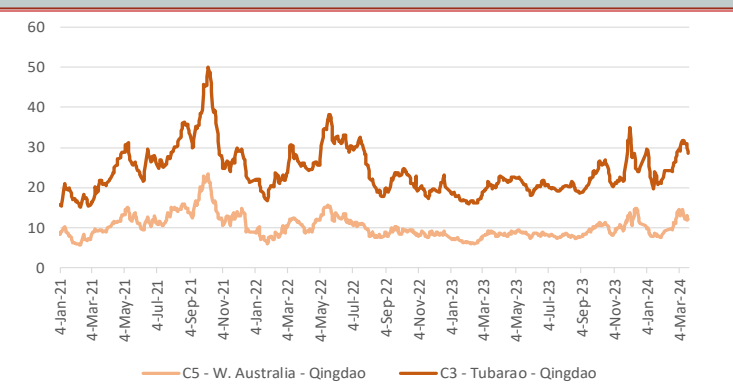
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Mar 22nd, 2024				
Province	This week	Change %	Low ²	High ²
Jingtang	14.22	3.42%	8.41	19.20
Qingdao	23.02	-3.11%	9.41	26.24
Caofeidian	15.39	4.06%	7.56	16.29
Tianjin	9.80	0.82%	6.49	12.97
Rizhao	17.74	2.37%	9.44	19.26
Total (35 Ports)	139.69	0.39%	98.80	155.39

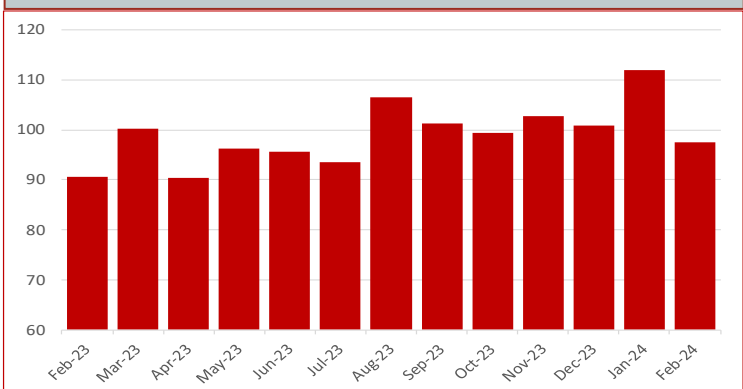
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Mar 25th, 3pm close			Mar 25th, 5:30pm		
Contract	12405	Change	Change %	Mar. 24	Change	Change %
Closing Price	842.00	-2.00	-0.24%	108.60	0.15	0.14%
Vol traded ('000 lots)	30.12	-4.86	-13.90%	5.81	-2.63	-31.19%
Open positions ('000 lots)	37.87	-1.66	-4.21%	30.38	-0.37	-1.20%
Day Low	838.0	10.50	1.27%	107.15	1.45	1.37%
Day High	854.5	5.00	0.59%	108.60	-0.85	-0.78%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

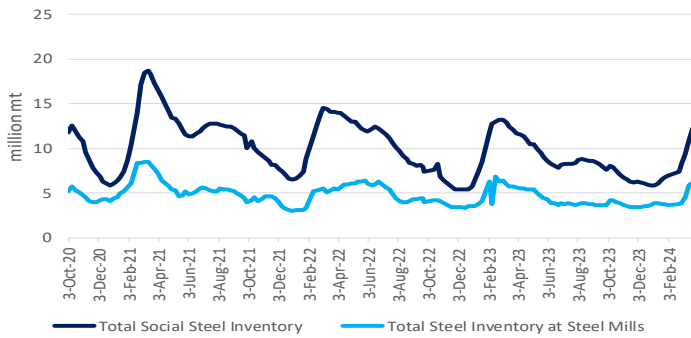
Product	2024/3/22	Change	Change %
ReBar HRB400 φ18mm	3,610	100	2.85%
Wirerod Q300 φ6.5mm	3,870	100	2.65%
HRC Q235/SS400 5.5mm*1500*C	3,850	100	2.67%
CRC SPCC/ST12 1.0mm*1250*2500	4,550	-10	-0.22%
Medium & Heavy Plate Q235B 20mm	3,880	20	0.52%
GI ST02Z 1.0mm*1000*C	4,700	30	0.64%
Colour Coated Plate	6,550	-50	-0.76%

CHINESE STEEL MILL PROFITABILITY

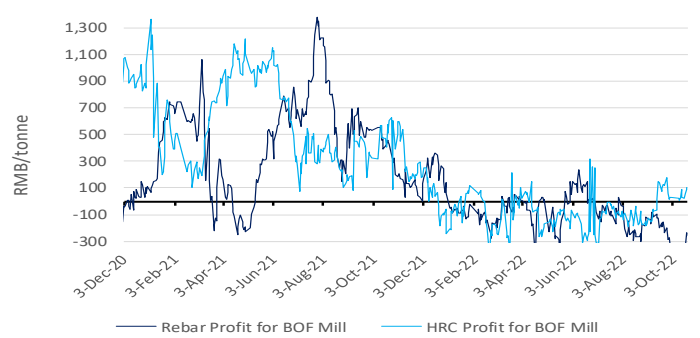
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	113.95	5	Mmi CFR Equivalent index for 1st Feb
Coke	2,120	-110	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,750	-50	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,861	-58	Q234, incl. tax
Rebar cost - Blast furnace	3,459	-66	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	71	156	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,531	-66	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	309	176	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

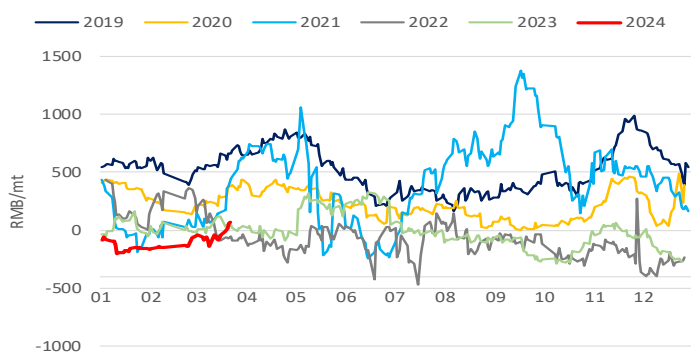
CHINESE STEEL INVENTORIES



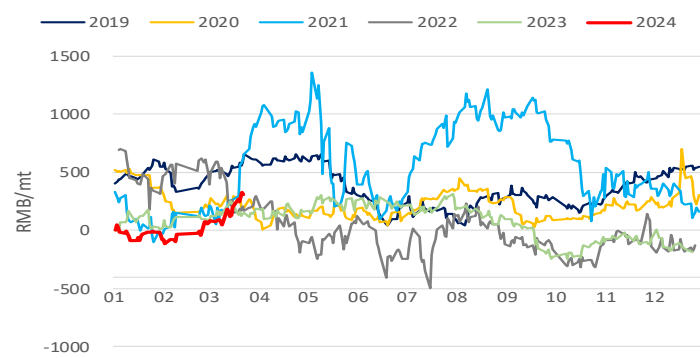
CHINESE STEEL MILL PROFITABILITY



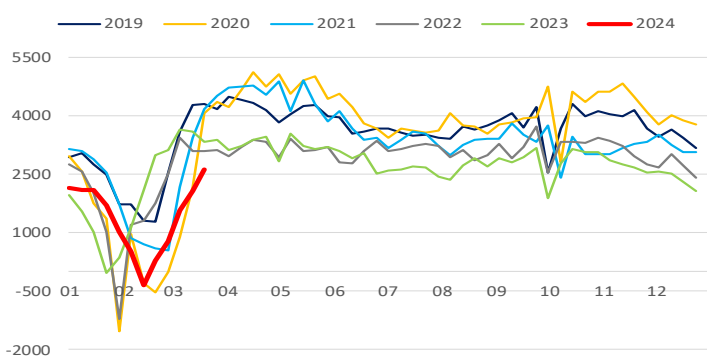
CHINESE STEEL MILL PROFITABILITY—Rebar



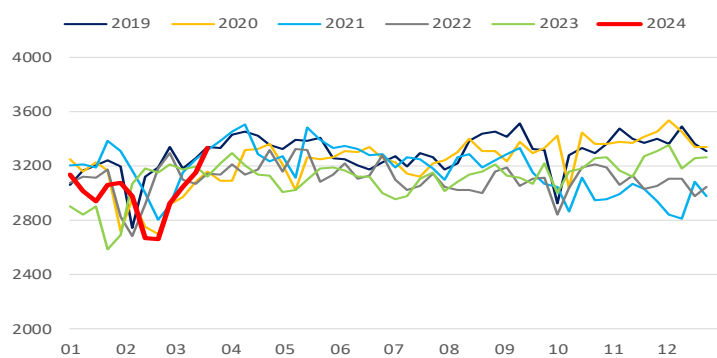
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



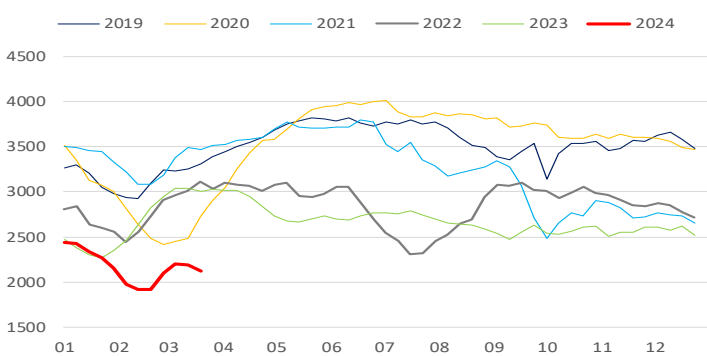
CHINESE STEEL CONSUMPTION—Rebar



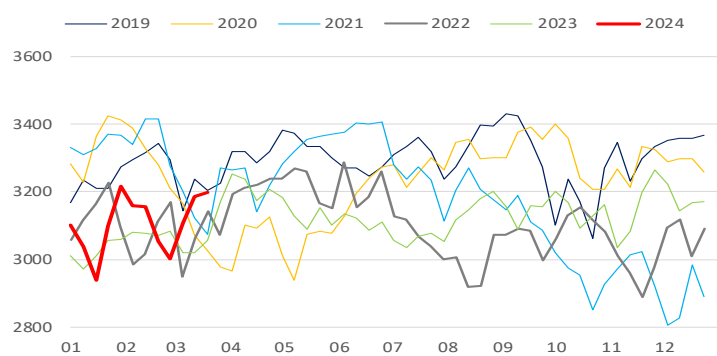
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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%	<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					
Mar 25th, 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%	4.30%	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%
Mar 25th, 2024	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		

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