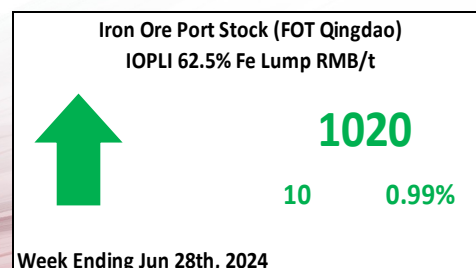
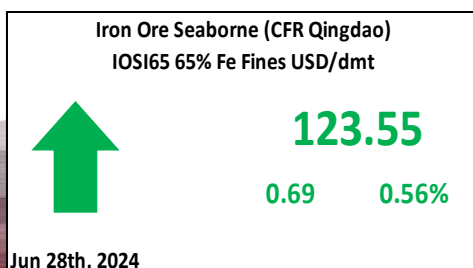
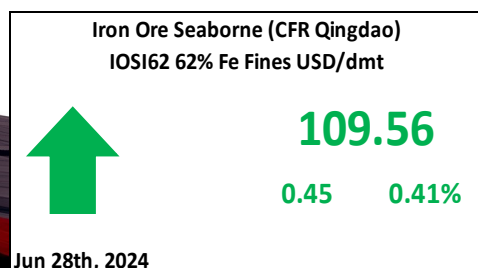
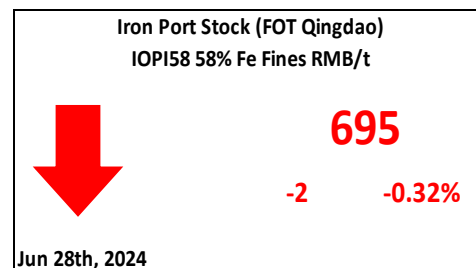
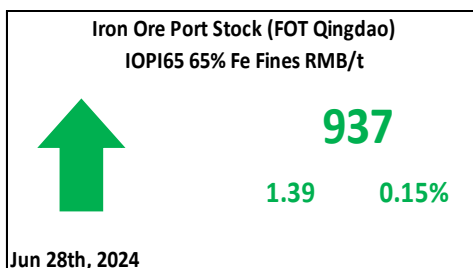
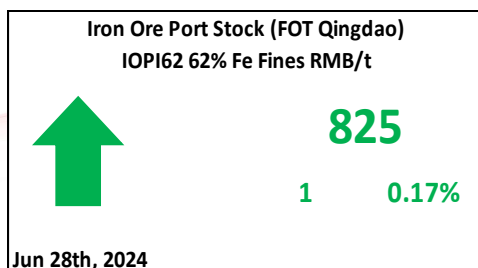


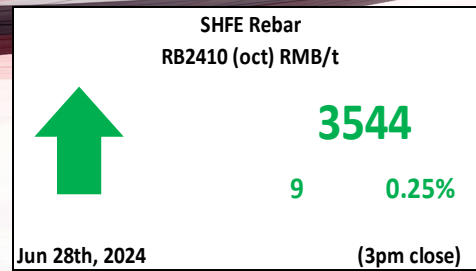
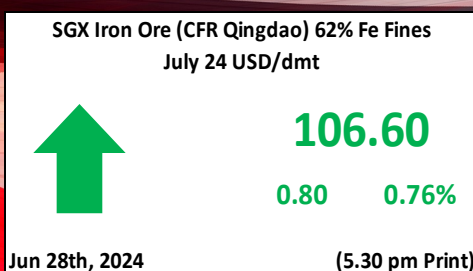
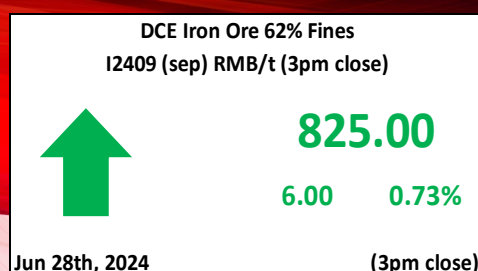


## MMi Dashboard

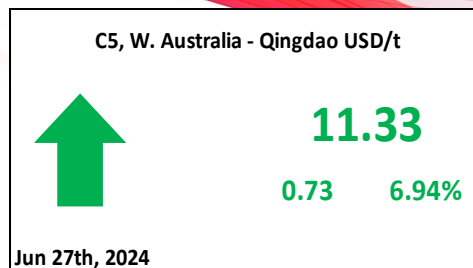
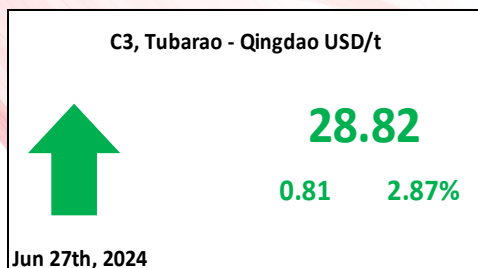
## Iron Ore Price Indices



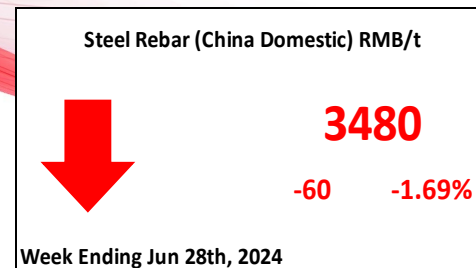
## Exchange Traded Contracts



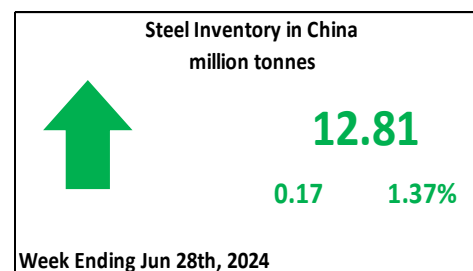
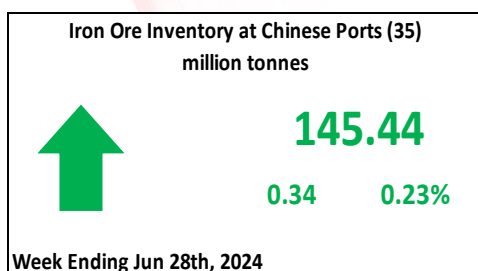
## Freight Rates



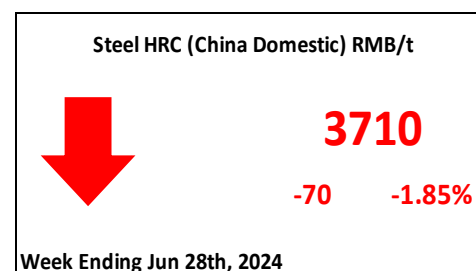
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

Jun 28th, 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	825	1.4	0.17%	880	895	770	1063	107.63	0.19	0.2%	116.38	121.03	101.00	140.00
IOPI58	58% Fe Fines	695	-2.3	-0.32%	785	781	665	963	91.01	-0.30	-0.3%	104.50	106.10	86.00	128.00
IOPI65	65% Fe Fines	937	1.4	0.15%	996	1026	881	1175	122.71	0.19	0.2%	132.21	139.47	116.00	155.00

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

Jun 28th, 2024		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	109.56	0.45	0.41%	116.42	116.42	99.20	146.75
IOSI65	65% Fe Fines	123.55	0.69	0.56%	130.60	130.60	115.45	171.65

DCE Iron ore is weak first and then strong, with a strong and oscillating operation throughout the day. The main contract closed 825, an increase of 0.18% throughout the day; The enthusiasm of traders for shipping is still acceptable; The willingness of steel mills to purchase is average. The overall market transaction atmosphere today is average. PBF at Shandong port dealt 815-825 yuan/mt, increased 0-5 yuan/mt over yesterday. PBF at Tangshan port dealt 830-835 yuan/mt, the same as yesterday. As of June 28th, the total inventory of 35 ports tracked by SMM was 145.44 million tons, an increase of 33000 tons month on month and 21.88 million tons year-on-year. The daily average port clearance volume of imported mines was 2.972 million tons, a decrease of 44000 tons compared to the previous month and an increase of 79000 tons compared to the same period last year. The increase in port inventory will still suppress mining prices. However, there are market rumors that the real estate industry may introduce favorable policies, driving up mining prices slightly. Given that terminal demand is in the off-season and there is insufficient action on mining prices, it is expected that they will continue to fluctuate within a narrow range in the short term.

## IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jun 28th, 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	1020	10	1.0%	994	1041	900	1210	128.36	1.16	0.91%	126.95	136.27	113.28	153.57

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

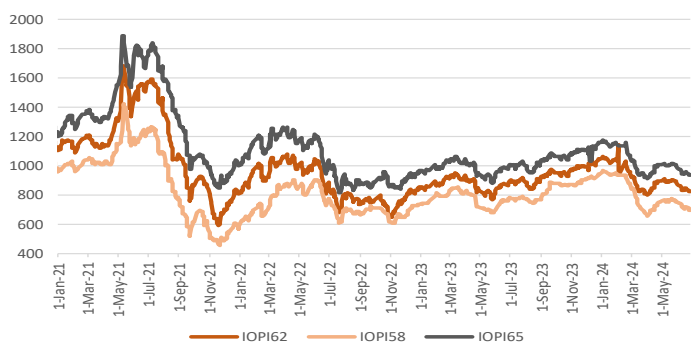
Week Ending Jun 28th, 2024				RMB/tonne (excluding tax) <sup>3</sup>				USD/tonne (excluding tax) <sup>3</sup>			
Province	Region	Product	Basis	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Hebei	Hanxing	66% Fe Concentrate	Dry	971	0.1%	779	1645	136.30	0.00%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1010	-1.9%	780	1630	141.77	-2.04%	110.51	251.57
Liaoning	Anshan	65% Fe Concentrate	Wet	820	-1.2%	620	1310	115.10	-1.31%	87.40	202.32
Shandong	Zibo	65% Fe Concentrate	Dry	1030	0.2%	800	1752	144.58	0.09%	0.00	272.32

Week Ending Jun 28th, 2024

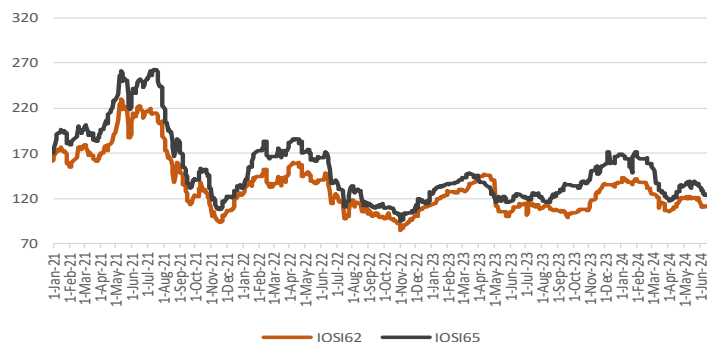
	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
China Mines Concentrate Composite Index RMB/WT	925.56	-0.82%	706.36	1511.22

<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 28th, 2024		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	992	860	857	894	880	874	895	130.57	112.79	112.32	117.28	115.32	115.83	120.56
IOPI58	58% Fe Fines	908	752	711	762	785	779	781	120.39	99.14	93.48	100.47	103.33	103.96	105.35
IOPI65	65% Fe Fines	1108	972	969	1006	996	992	1026	146.16	127.92	127.43	132.42	131.20	131.91	139.19

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

## FREIGHT RATES

Jun 28th, 2024		CFR Qingdao, USD/dry tonne							Jun 27th, 2024							
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	134.03	116.50	112.78	120.10	112.14	115.18	116.42	W. Australia - Qingdao		C5	11.33	0.73	6.94%	3.57	16.77
IOSI65	65% Fe Fines	162.36	135.22	124.98	136.06	122.86	129.04	130.60	Tubarao - Qingdao		C3	28.82	0.81	2.87%	6.70	36.40

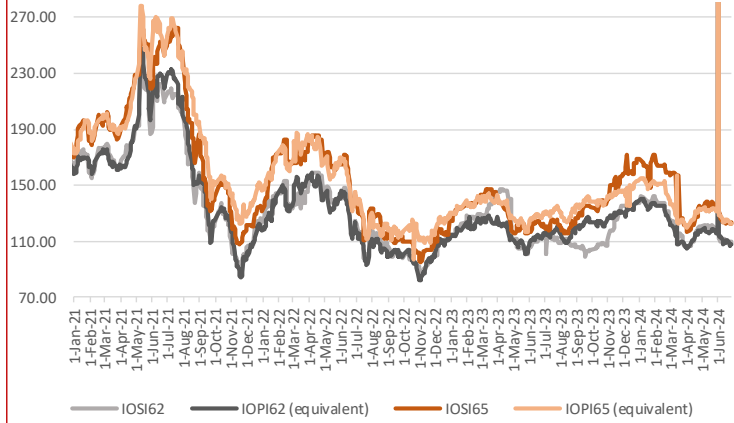
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jun 28th, 2024		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	1093	982	997	1024	933	989	1017	138.12	123.87	125.79	129.18	119.96	126.47	134.98

## IRON ORE INDEX PREMIUMS/DISCOUNTS

Jun 28th, 2024				PORT STOCK INDEX (RMB/WT)				Jun 28th, 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	-130		-15.80%		IOSI65	65% Fe Fines	13.99		12.77%					
IOPI65	65% Fe Fines	112		13.53%											

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jun 28th, 2024	PORT STOCK INDEX (RMB/WT)			Jun 28th, 2024	SEABORNE INDEX (USD/DMT)		
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	768	1	-57	Roy Hill	105.06	0.45	-4.50
SIMEC Fines	696	1	-129	SIMEC Fines	101.56	0.45	-8.00
PB Fines	794	1	-31	PB Fines	105.81	0.45	-3.75
Newman Fines	793	1	-32	Newman Fines	108.69	0.45	-0.88
MAC Fines	775	1	-50	MAC Fines	105.81	0.45	-3.75
Jimblebar Blended Fines	689	1	-136	Jimblebar Blended Fines	98.19	0.45	-11.38
Carajas Fines	1005	1	180	Carajas Fines	139.11	0.45	29.55
Brazilian SSF	788	1	-37	Brazilian SSF	113.31	0.45	3.75
Brazilian Blend Fines	807	1	-18	Brazilian Blend Fines	114.94	0.45	5.38
RTX Fines	708	1	-117	RTX Fines	99.44	0.45	-10.13
West Pilbara Fines	736	1	-89	West Pilbara Fines	103.81	0.45	-5.75

Jun 28th, 2024	PORT STOCK INDEX (RMB/WT)		
	Price	Change	Diff to IOPI58
SSF	695	-2	0
FMG Blended Fines	704	-2	9
Robe River	704	-2	9
Western Fines	707	-2	12
Atlas Fines	701	-2	6
Yandi	688	-3	-7

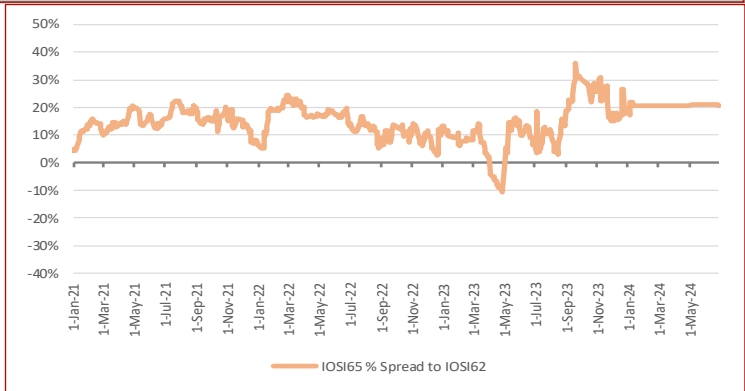
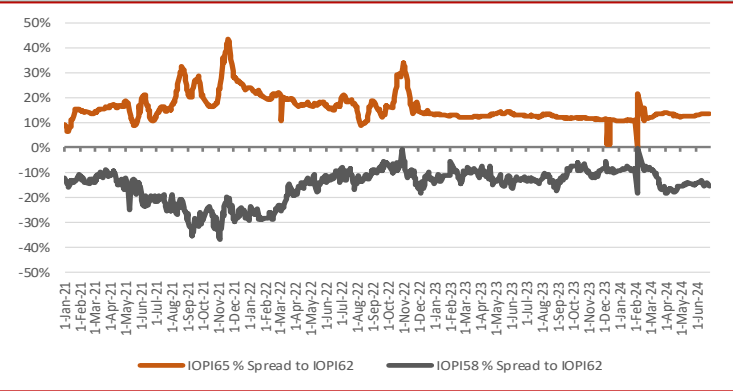
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

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%	0.25	0.00
	High Grade Fe 63 - 64%	40.00	0.00		High Grade Fe 63 - 64%	3.25	0.25
	High Grade Fe 64 - 65%	40.00	0.00		High Grade Fe 64 - 65%	3.25	0.25
	High Grade Fe 65 - 65.5%	40.00	0.00		High Grade Fe 65 - 65.5%	3.25	0.25
1% Alumina	Low Grade Fe	22.00	0.00	1% Alumina	High Fe Grade Al <2.25%	3.25	0.00
	High Fe Grade Al <2.25%	35.00	0.00		High Fe Grade Al 2.25-4%	2.50	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00				
	Low Fe Grade Al <2.25%	150.00	-5.00				
1% Silica	Low Fe Grade Al 2.25-4%	52.00	0.00	1% Silica	High Fe Grade Si <4%	1.00	0.00
	High Fe Grade Si <4%	41.00	-4.00		High Fe Grade Si 4 - 6.5%	1.00	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	32.00	5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	Low Fe Grade	30.00	-5.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	5.00	0.00				
	High Fe Grade 0.115%<P<0.15%	5.00	0.00				
	Low Fe Grade 0.09%<P<0.1%	15.00	-2.00				

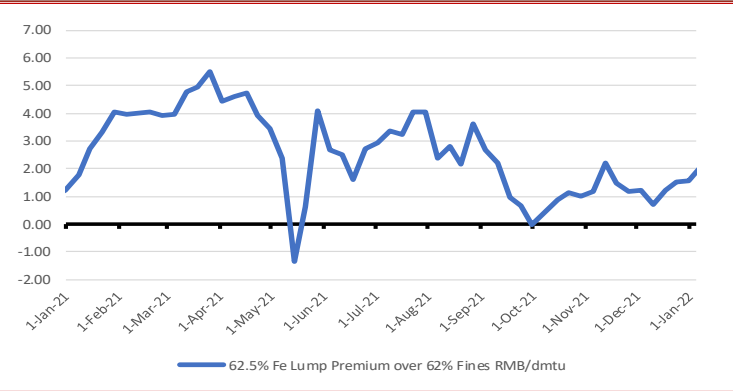
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

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	-15.00	0.00	Jingtang	-20.00	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	-10.00	0.00

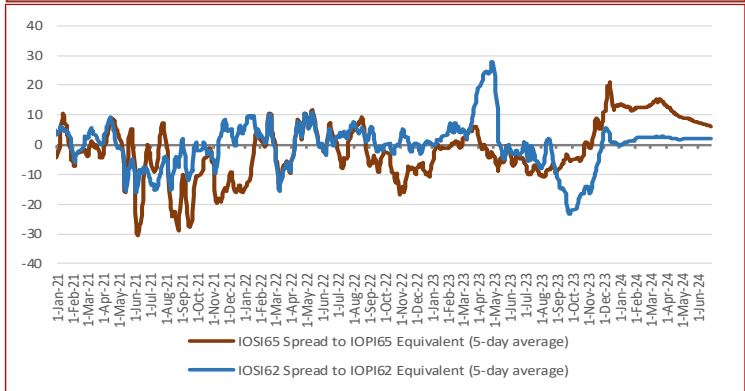
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



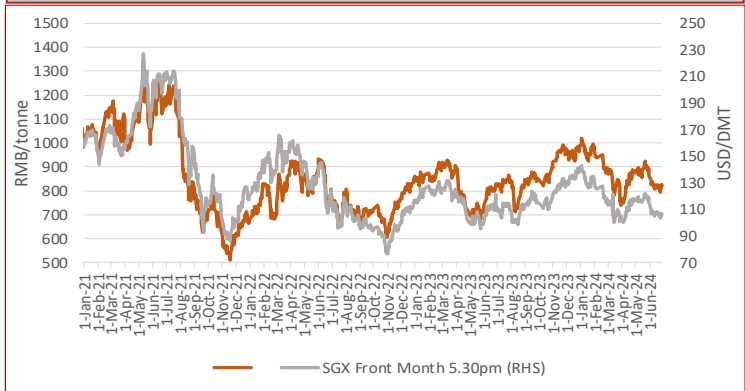
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



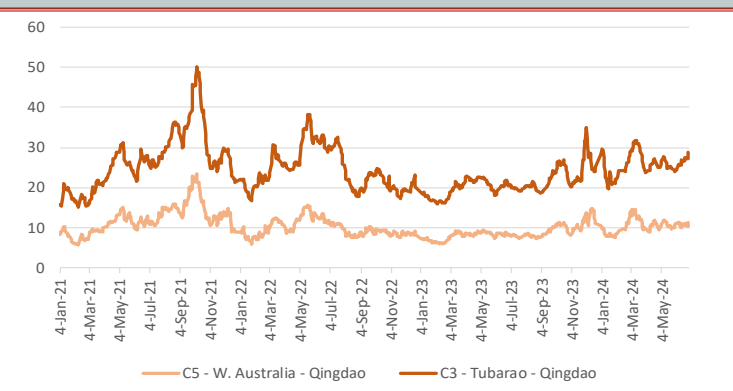
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jun 28th, 2024				
Province	This week	Change %	Low <sup>2</sup>	High <sup>2</sup>
Jingtang	17.20	1.30%	8.41	19.20
Qingdao	22.40	-0.84%	9.41	26.24
Caofeidian	16.72	-1.65%	7.56	17.00
Tianjin	9.87	-2.08%	6.49	12.97
Rizhao	18.07	-5.89%	9.44	19.26
<b>Total (35 Ports)</b>	<b>145.44</b>	<b>0.23%</b>	<b>98.80</b>	<b>155.39</b>

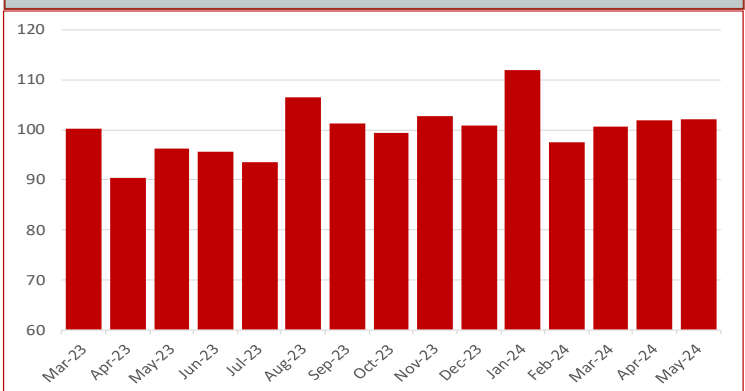
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jun 28th, 3pm close			Jun 28th, 5:30pm		
Contract	12409	Change	Change %	July, 24	Change	Change %
Closing Price	825.00	6.00	0.73%	106.60	0.80	0.76%
Vol traded ('000 lots)	27.07	1.11	4.27%	7.66	0.80	11.68%
Open positions ('000 lots)	36.32	-0.50	-1.35%	25.25	-0.50	-1.94%
Day Low	812.0	-6.00	-0.73%	104.35	-1.05	-1.00%
Day High	827.5	-2.50	-0.30%	107.35	-0.10	-0.09%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

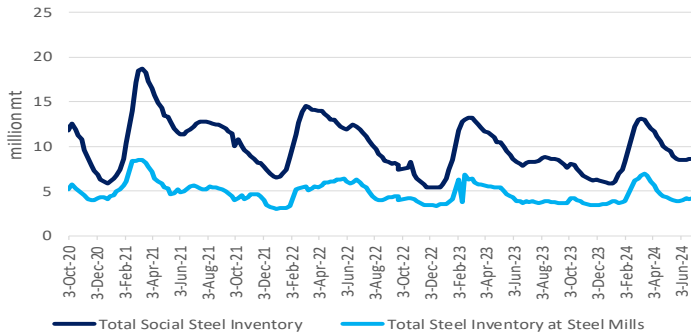
Steel Spot Market RMB/tonne			
Product	2024/6/28	Change	Change %
ReBar HRB400 φ18mm	3,480	-60	-1.69%
Wirerod Q300 φ6.5mm	3,800	-60	-1.55%
HRC Q235/SS400 5.5mm*1500*C	3,710	-70	-1.85%
CRC SPCC/ST12 1.0mm*1250*2500	411	-3789	-90.21%
Medium & Heavy Plate Q235B 20mm	3,690	-70	-1.86%
GI ST02Z 1.0mm*1000*C	4,770	-20	-0.42%
Colour Coated Plate	6,450	-50	-0.77%

CHINESE STEEL MILL PROFITABILITY

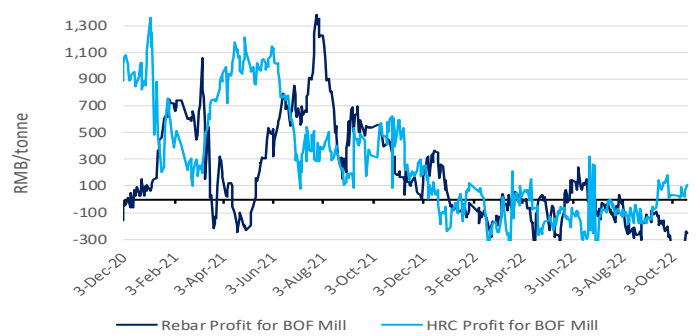
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	109.56	-1	Mmi CFR Equivalent index for 1st Feb
Coke	2,230	55	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,740	0	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	2,930	-19	Q234, incl. tax
Rebar cost - Blast furnace	3,536	-22	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	-136	-58	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	3,572	-13	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	148	-17	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

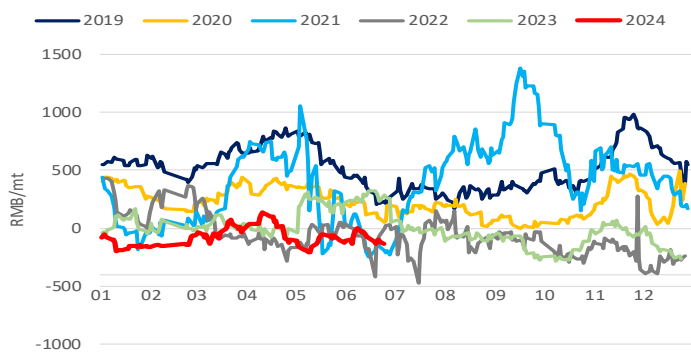
CHINESE STEEL INVENTORIES



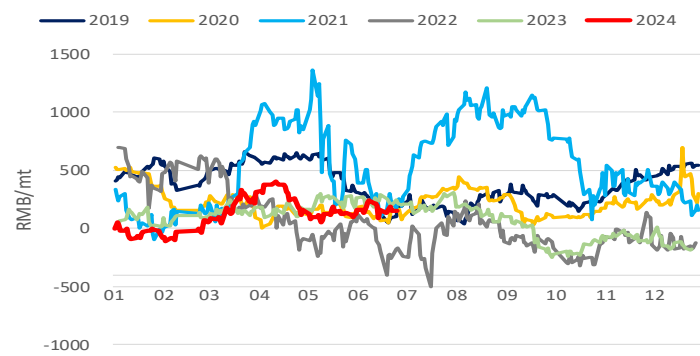
CHINESE STEEL MILL PROFITABILITY



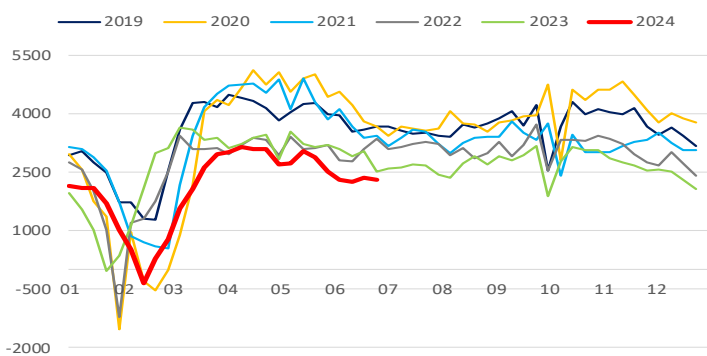
CHINESE STEEL MILL PROFITABILITY—Rebar



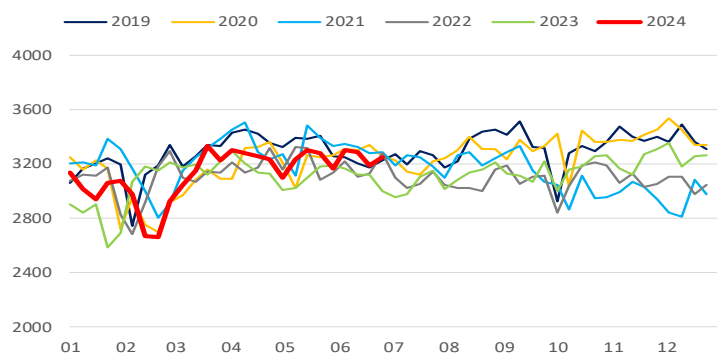
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



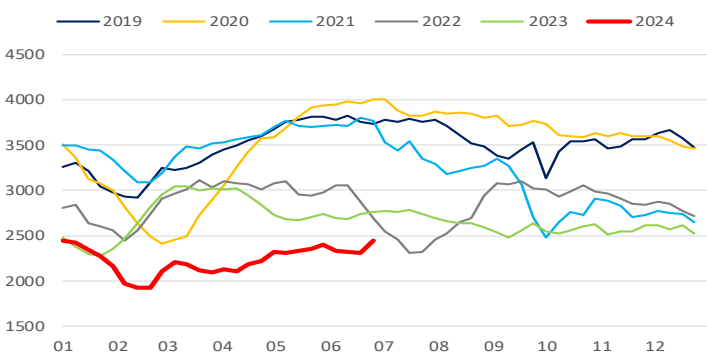
CHINESE STEEL CONSUMPTION—Rebar



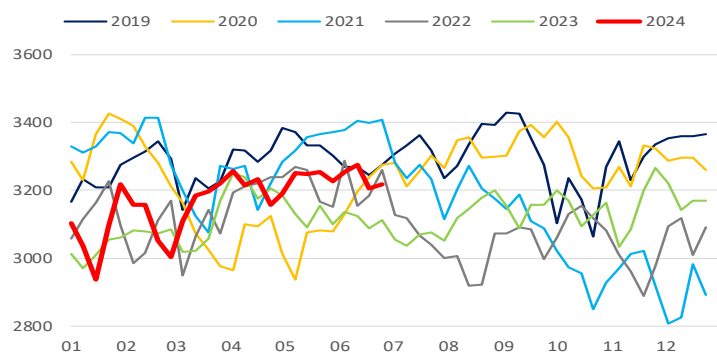
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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																				
	<b>65% Fe Fines</b>	<b>62% Fe Fines</b>	<b>58% Fe Fines</b>	<b>62.5% Fe Lump</b>	<p>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.</p> <p>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></p> <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																								
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																					

## 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 28th, 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%
Jun 28th, 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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