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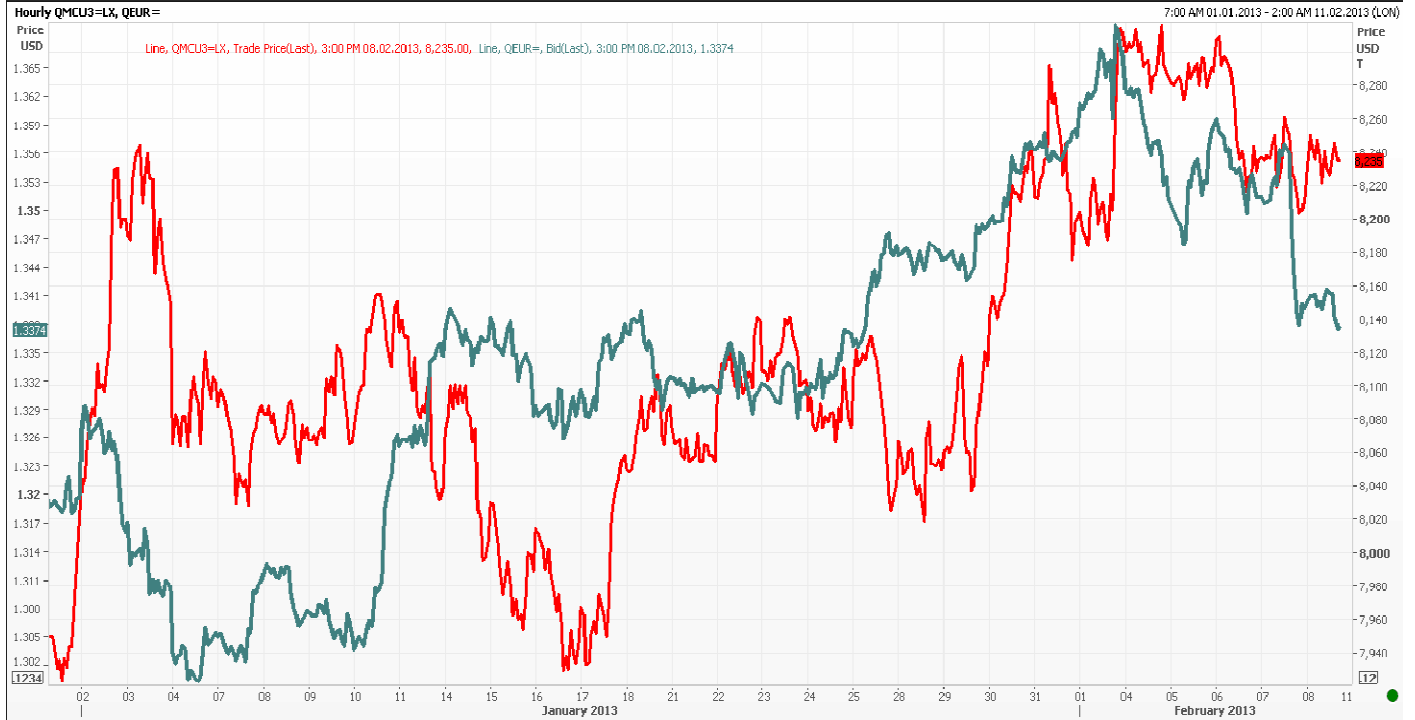
# MONTHLY COPPER BULLETIN

**Jan-2013**  
8<sup>th</sup> February 2013

## LME COPPER PRICE (Feb 2012- Feb 2013)



## LME COPPER PRICE & EUR/USD PARITY (Jan-Feb 2013)



ISO/TS 16949

BUREAU VERITAS  
Certification

N° 11859



ISO 14001

BUREAU VERITAS  
Certification

N° 30259



OHSAS 18001

BUREAU VERITAS  
Certification

N° 30280



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## OFFICIAL MARKET DATA & PRICE INDICATORS

DATE	CASH (USD/t)	CASH (EUR/t)	CASH (GBP/t)	WEEKLY AVERAGE (USD/t)	WEEKLY CHANGE %	YEARLY CHANGE %	LME STOCKS (Tonnes)	DEL NOTIZ (€/100Kg)	DEL NOTIZ HIGH
02.01.2013	8085,00	6093,61	4961,95	8041,63	0,54%	1,77%	320500	618,05	620,57
03.01.2013	8140,50	6214,60	5039,00	8041,63	1,23%	2,47%	320000	628,86	631,41
04.01.2013	8026,00	6169,10	5010,93	8041,63	-0,19%	1,03%	320225	625,27	627,84
07.01.2013	7995,50	6138,58	4979,14	8058,60	-0,78%	0,65%	319400	621,48	624,05
08.01.2013	8050,50	6145,89	5008,40	8058,60	-0,10%	1,34%	327375	621,41	623,96
09.01.2013	8059,00	6172,17	5031,84	8058,60	0,00%	1,44%	329050	625,59	628,16
10.01.2013	8117,00	6190,51	5057,32	8058,60	0,72%	2,17%	326575	627,45	630,00
11.01.2013	8071,00	6082,60	5005,27	8058,60	0,15%	1,60%	330450	616,85	619,38
14.01.2013	8030,00	6019,94	5004,36	7973,70	0,71%	1,08%	329725	608,69	611,19
15.01.2013	7945,00	5963,82	4952,32	7973,70	-0,36%	0,01%	333275	603,08	605,59
16.01.2013	7910,50	5966,14	4950,25	7973,70	-0,79%	-0,42%	349275	602,16	604,68
17.01.2013	7930,00	5931,63	4947,28	7973,70	-0,55%	-0,18%	345925	601,14	603,64
18.01.2013	8053,00	6043,53	5057,78	7973,70	0,99%	1,37%	345375	610,92	613,42
21.01.2013	8020,50	6024,11	5052,60	8060,00	-0,49%	0,96%	345525	610,26	612,78
22.01.2013	8068,00	6053,88	5084,77	8060,00	0,10%	1,56%	342450	612,36	614,87
23.01.2013	8115,50	6084,50	5118,57	8060,00	0,69%	2,16%	344925	616,35	618,86
24.01.2013	8036,00	6029,86	5080,61	8060,00	-0,30%	1,15%	344850	610,92	613,43
25.01.2013	8060,00	5991,23	5097,72	8060,00	0,00%	1,46%	342900	607,88	610,37
28.01.2013	8015,00	5963,54	5096,66	8106,20	-1,13%	0,89%	341000	604,25	606,74
29.01.2013	8010,50	5964,19	5093,15	8106,20	-1,18%	0,83%	371750	604,23	606,72
30.01.2013	8175,50	6037,14	5179,94	8106,20	0,85%	2,91%	371425	611,30	613,77
31.01.2013	8170,00	6028,19	5167,29	8106,20	0,79%	2,84%	371750	610,58	613,05
<b>MONTHLY AVERAGES</b>	<b>8049,27</b>	<b>6059,49</b>	<b>5044,42</b>					<b>613,59</b>	<b>616,11</b>



## MARKET COMMENTARY

Most major global commodities have begun 2013 with solid gains, led by strong performance in Base Metals and Energy. The drivers for this upswing were numerous but the main ones were better economic outlook, reduced political risk premiums and continued easy monetary policies. A weaker US dollar against most currencies (barring JPY) also in part perked up the commodities.

Base Metals are looking more positive now and with a spate of strong data in January there may well be room for prices to head higher. However, investors do not rule out supply pressure at higher levels and they expect resistance initially around the September highs for metals like copper, aluminum and nickel that have not surpassed them yet. The approaching Chinese New Year may turn out to be a dampener, unless Chinese consumers feel there is a risk of continuation of the firm trend, in which case there may be some pricing pressure this week ahead of next week's holidays.

All Base Metals saw impressive gains but aluminum underperformed in January. US GDP dropped 0.1% annual rate, the worst performance since the second quarter of 2009. However, China (largest consumer of base metals) is on track for a GDP growth in the range of 7.5% to 8.5% a year. Surprisingly positive news for base metals was an increase in US Manufacturing PMI, which came in at 53.1. The final week of January saw commodities posting the longest run of weekly gains since 1996. Reports showed that in January, US hiring increased after accelerating more than estimated at the end 2012. China's manufacturing output expanded, adding to evidence of a steady recovery. Statements by Fed Chairman Ben Bernanke during the FOMC meeting were supportive for base metals. Bernanke said that "to support a stronger economic recovery and to help ensure that inflation, over time, is at the rate most consistent with its dual mandate, the Committee will continue



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Purchasing additional agency mortgage-backed securities at a pace of US\$40 billion per month and longer-term Treasury securities at a pace of US\$45 billion per month". The euro area economy has shrunk for two successive quarters and economists foresee a further decline in GDP in the final three months of 2012. Inflation decreased in the euro zone but high level of unemployment is putting stress on demand.

Copper rose on Friday, for the first time in four days, on a softer dollar and after strong trade data from China signalled improved global growth prospects and recovery in demand from the world's top metals consumer.

China's exports jumped 25 percent in January from a year earlier, topping market forecasts for an increase of 17 percent, while imports surged 28.8 percent, also ahead of analysts' estimate of 23.3 percent. The sharp rise was partly due to the Lunar New Year effect, with the holiday falling in January last year, but the "numbers are still very strong and show the economic recovery is on

China, which accounts for around 40 percent of refined copper demand, imported 350,958 tonnes of copper in January, up almost 3 percent from December as importers brought forward shipments to avoid delays during next week's week-long holiday. "Obviously the China data has helped," Citi analyst David Wilson said. "The dollar today is soft, and the correlation of prices with exchange rates is very strong at the moment, and I think that's the bigger issue."

The dollar was down against a basket of currencies on Friday, and shed 1 percent versus the yen. A softer dollar makes metals less expensive for investors using alternative currencies. Three-month tin was at \$24,850 in rings from \$24,675 at Thursday's close, while zinc was \$2,184 from \$2,163. Three-month lead was \$2,420 from \$2,408, aluminium was \$2,106 from a last bid of \$2,098 and nickel was \$18,280 from \$18,180.



## MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global copper market will remain tight in 2013 and prices shouldn't fluctuate much from 2012 levels, Chilean miner Antofagasta CEO Diego Hernandez told Reuters.
- ✚ Optimism about the global economy should support copper prices in the first quarter, although slower growth in demand from top consumer China and additional supply coming through may weigh on prices in the second quarter, said Matt Fusarelli, analyst at Australia-based consultancy AME Group.

AME expects global copper supply to outpace demand by around 300,000 tonnes in 2013, while China's economy moves to a consumer-led recovery with the pace of fixed-asset investment slowing, he said.

- ✚ Chile produced 513,344 mt of copper in December, a 1.8 percent slip from a year earlier, but boosted its output of the red metal by 3 percent to 5.455 million mt during all of 2012, the government said .
- ✚ Copper production in Zambia, Africa's largest producer of the metal, dropped to 824,976 mt in 2012 from 881,108 mt the previous year, a central bank spokesman said.



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✚ Japanese rolled copper production fell 6.7% to 769,061mt in 2012 from a year earlier, the second straight yearly drop and the lowest level since 2009.

✚ You can see some price estimations in below table.

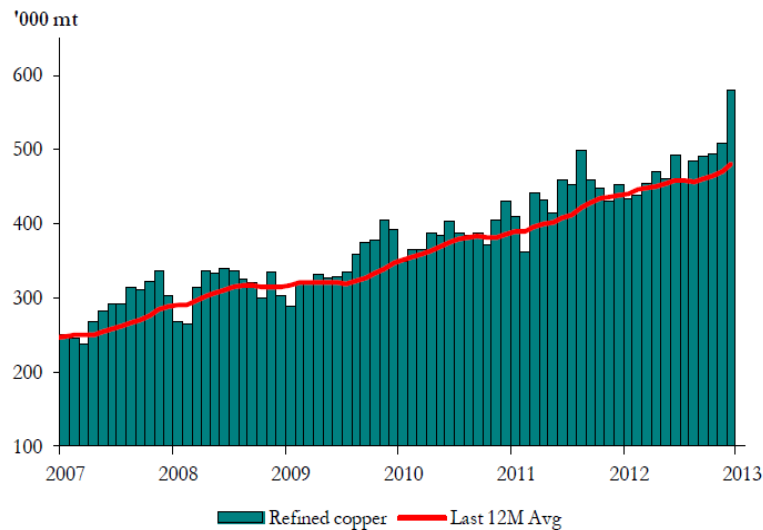
Lme copper price forecasts	2013 \$/ton	2014 \$/ton
<b>Barclays</b>	7925	7500
<b>BNP Paribas</b>	7825	7250
<b>Citibank</b>	7965	7775
<b>Goldman Sachs</b>	8458	7017
<b>Mitsui Bussan Comm.</b>	8150	7930
<b>Morgan Stanley</b>	8600	8200
<b>Societe Generale</b>	7975	7500
<b>Standard Bank</b>	7950	8150
<b>Thomson Reuters</b>	8190	7700

✚ Japan's copper wire and cable shipments fell 1.2 % in December from a year earlier, dropping for the third time in four months as demand from the auto, electric-machinery and export industries slowed. Shipments totaled 58,000 mt last month, compared with 58,711 mt a year earlier, the Japanese Electric Wire & Cable Makers' Association said.

✚ Japanese vehicle production fell 17.2 % in December from a year earlier.

✚ China's copper production rose 9.7% in 2012, over 2011.

MBCNY Research, NBS



- ✚ Chinese net refined copper imports rose 16,8% in 2012 from a year earlier.
- ✚ Peru, the world's third-largest copper producer, increased output of the metal for a ninth month in November on production gains at Cia. Minera Antamina SA. Copper output rose 6% to 117,100 mt in November from 110,458 mt a year earlier, the Energy & Mines Ministry said.
- ✚ Mexican copper output fell 3.1% in November compared to the same month a year ago, data from the National Statistics Institute INEGI showed.
- ✚ Norilsk Nickel reduced copper output 4% to 363,763 tonnes in the year, including 90,000 tonnes in Q4.
- ✚ Kazakhmys produced 292,200 mt of copper cathode from its own concentrate in 2012, down 2% from the previous year, which benefited from a release of work in progress.
- ✚ BHP Billiton's produced 469.100 mt copper in 2H 2012, 5% rose from a year earlier.
- ✚ Freeport-McMoran's copper output was 1.525.000 mt in 2012, 1% below 2011.
- ✚ Antofagasta is forecasting 2013 copper production to hover around 700,000 mt with lower Los Pelambres output more than offsetting higher Esperanza output.
- ✚ Antaika forecast China's refined copper consumption to rise 5.5% to 8.1 million mt in 2013 from realized consumption of 7.68 million mt in 2012.

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