

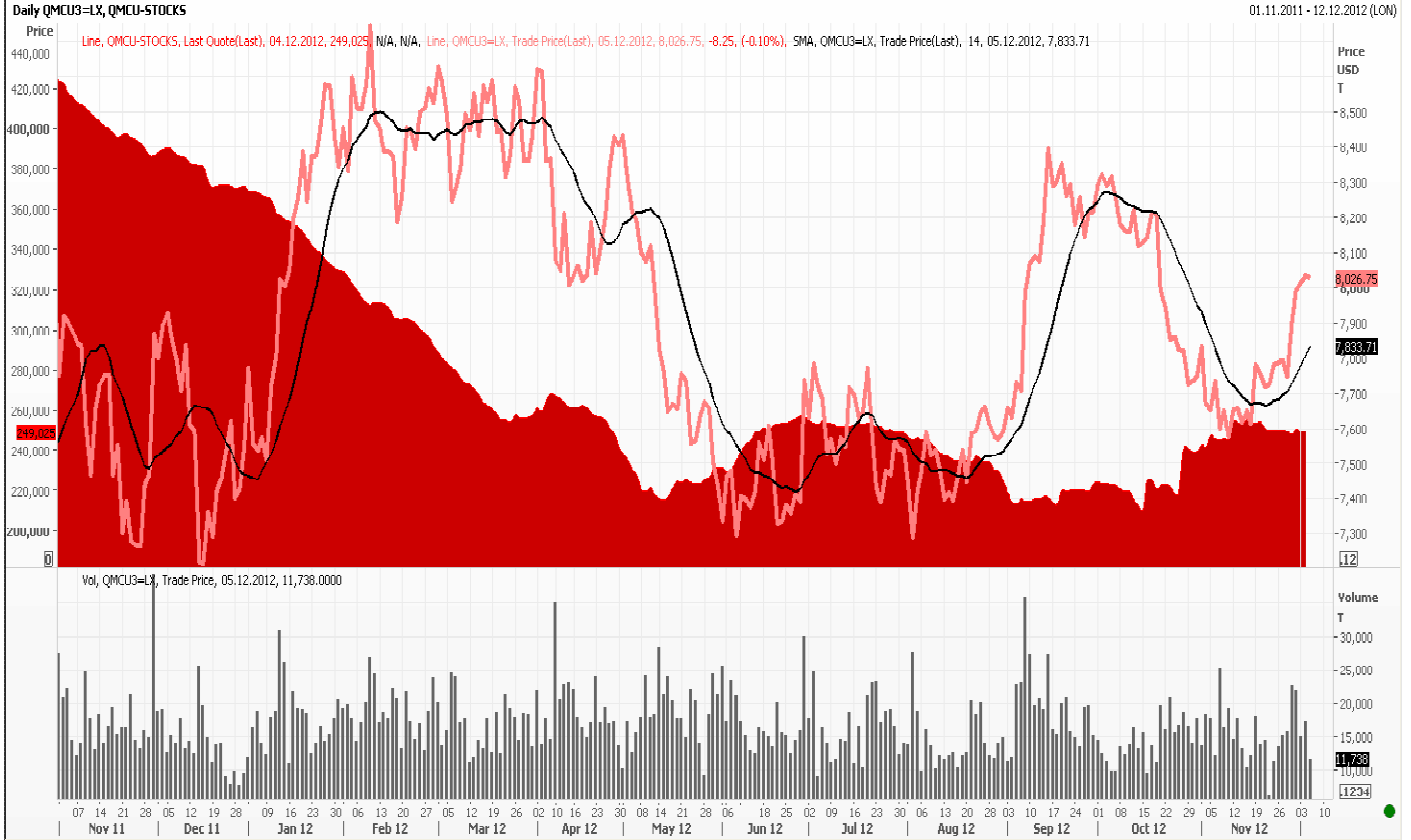


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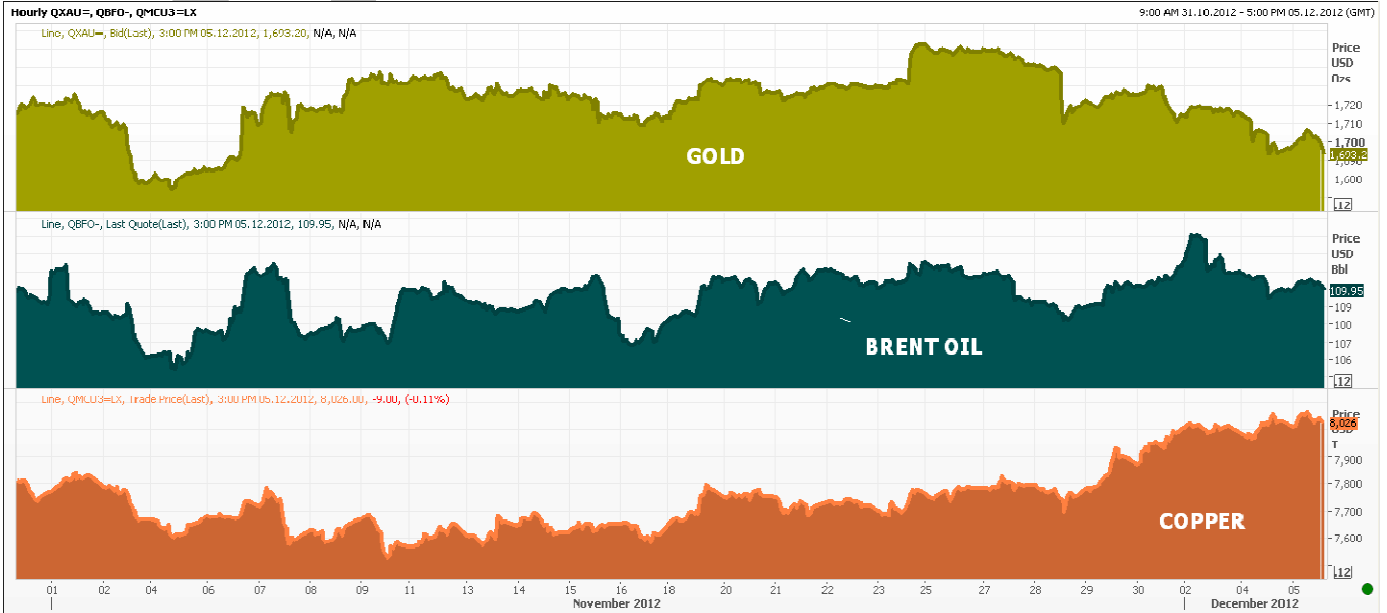
MONTHLY COPPER BULLETIN

Nov-2012
06th December 2012

LME COPPER PRICE & STOCKS & TRADE VOLUMES (Nov 2011-Nov 2012)



GOLD & BRENT OIL & LME COPPER (Nov-Dec 2012)



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BUREAU VERITAS
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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
01.11.2012	7811,00	6020,04	4836,23	7.775,10	-0,15%	3,36%	239600	609,6	611,84
02.11.2012	7765,50	6035,21	4839,83	7.775,10	-0,73%	2,76%	241325	-	-
05.11.2012	7604,00	5948,53	4759,94	7.613,10	-0,88%	0,62%	241325	603,03	605,3
06.11.2012	7661,00	5987,50	4793,82	7.613,10	-0,14%	1,37%	247400	606,78	609,05
07.11.2012	7654,50	5997,88	4791,25	7.613,10	-0,22%	1,29%	245575	605,84	608,11
08.11.2012	7605,50	5967,44	4755,22	7.613,10	-0,86%	0,64%	244850	605,33	607,61
09.11.2012	7540,50	5935,53	4735,31	7.613,10	-1,71%	-0,22%	246275	601,49	603,78
12.11.2012	7626,50	5994,73	4805,31	7.609,30	0,66%	0,92%	245500	601,49	603,78
13.11.2012	7606,50	5989,37	4785,47	7.609,30	0,40%	0,65%	254350	606,64	608,93
14.11.2012	7635,00	5998,59	4813,39	7.609,30	0,77%	1,03%	254175	607,79	610,07
15.11.2012	7605,50	5961,36	4800,98	7.609,30	0,38%	0,64%	255175	-	-
16.11.2012	7573,00	5942,40	4771,90	7.609,30	-0,05%	0,21%	255175	603,1	605,38
19.11.2012	7670,50	6009,48	4826,03	7.699,70	0,73%	1,50%	254050	609	611,28
20.11.2012	7731,00	6039,37	4858,29	7.699,70	1,52%	2,30%	253700	611,88	614,14
21.11.2012	7705,00	6019,06	4835,57	7.699,70	1,18%	1,96%	253875	610,08	612,35
22.11.2012	7716,00	5983,71	4832,77	7.699,70	1,33%	2,10%	251100	607,71	609,96
23.11.2012	7676,00	5946,24	4817,07	7.699,70	0,80%	1,57%	249825	603,42	605,67
26.11.2012	7770,50	5995,29	4854,14	7.817,10	-0,12%	2,82%	249825	607,65	609,89
27.11.2012	7796,00	6013,58	4862,17	7.817,10	0,21%	3,16%	249550	610,37	612,62
28.11.2012	7720,00	5986,82	4834,06	7.817,10	-0,77%	2,15%	249975	607,17	609,42
29.11.2012	7850,00	6041,25	4897,07	7.817,10	0,90%	3,87%	249125	612,89	615,13
30.11.2012	7949,00	6120,26	4960,06	7.817,10	2,18%	5,18%	248150	619,53	621,76
MONTHLY AVERAGES	7694,20	5996,98	4821,18					607,54	609,80



MARKET COMMENTARY

Commodities ended higher over the course of November, with the 19-commodity Reuters-Jefferies CRB index finishing up 1%. The modest rebound was largely due to a pick-up in oil and copper, with energy rising for the first month since August on escalating Mid-East tensions, while copper rallied on better macro numbers coming out of the US and China. Many of the ags remained weak; wheat suffered its largest two-month decline in a year, while soybeans and corn both fell for a third and fourth straight month, respectively. The precious metals group finished higher over the course of the month, although a round of heavy selling hit the complex hard this week. The dollar finished down against the Euro, but gained ground against a plummeting yen. US equity markets ended the month almost flat after an eight-day loss following the presidential elections finally ran its course. US bond prices continued to gain ground over the course of November, as did a host of European sovereigns.

Copper prices worked lower over the first half of November, testing key support at \$7500 before bouncing off it to finish the month at its highs. We now are trading above the \$8000 mark for the first time in six weeks, as two variables are prompting the push higher. The first is cautious optimism that a fiscal cliff agreement in the US would be reached, while more importantly, we are getting better macro numbers from both China and the US. In China's case, there has been a modest uptick in manufacturing and other economic readings, prompting some to conclude that the Chinese economy has bottomed out. In addition, there are expectations that the new government will make major policy announcements on both interest rates and future stimulus projects imminently. In addition, most analysts now believe that the copper market will be in surplus next year, reversing



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years of deficits. Despite the mixed signals, most of investors suspect the market will move higher over the next several weeks and would not rule out a test of \$8300 on the upside, while on the downside, good support at \$7670 should hold.

London copper steadied in this morning after five days of gains fuelled by hopes that U.S. lawmakers would forge a last minute deal to avert a budget crisis, building on optimism over accelerating growth in top consumer China. Easing uncertainty over the U.S. fiscal cliff -- \$600 billion in tax hikes and spending cuts which threaten to push the U.S. economy back into recession -- had helped improve sentiment towards metals. "The fiscal cliff is still the big one, if people feel that progress is going made then we should move higher," said Singapore-based analyst Ivan Szpakowski at Credit Suisse.

Three-month copper on the London Metal Exchange edged down 0.25 percent to \$8,055 a tonne by 0335 GMT, reversing gains from the previous session when it hit its highest since Oct.19. Copper prices have increased for the past five sessions, adding to a rise off two-and-a-half month lows reached on Nov 9. Prices are up 6 percent so far this year.

Republicans in Congress and President Barack Obama consumed much of Wednesday talking up their positions on the fiscal cliff, with Obama saying a deal could be reached in a week if his opponents would compromise on taxes. "Everyone knows that the fiscal cliff issue will be resolved... top that with a weaker USD and technicals looking good. Copper has all the chances to keep on going," said a trader in New York. Metals prices have also firmed on signs demand is improving in top consumer China, despite record stockpiles.

"The consensus on China has improved. Strong China PMI has been supportive. We have some more figures on Sunday that could have an impact on Monday," Szpakowski added. China's industrial production and inflation figures will be announced on Sunday. Annual growth in China's factory output, investment and retail sales may have gained pace in November thanks to recent pro-growth policies, a Reuters poll showed, reducing the chances for further policy support as inflation picks up. Also supporting metals, the euro held its ground in early Asian trade after slipping from a seven-week high against the dollar in the previous session, as investors awaited a European Central Bank policy meeting. Euro zone GDP data will be released later in the session and the U.S. jobs report for November will be released on Friday.



MONTHLY REVIEW & INDUSTRY NEWS

- Goldman says expects copper prices averaging \$8,458/t in 2013, peaking at \$9,000/t around the middle of the year and copper is still its preferred base metal as it heads into 2013.
- Lme copper prices will average about \$8,300 per tonne in 2013, Jeremy Goldwyn, director at Sucden Financial said.
- The copper market recorded a deficit of 267 kt in January to September 2012 which follows a surplus of 248 kt in the whole of 2011.
- The world's No. 1 copper producer, Codelco, expects the global copper market to swing into a slight surplus in 2013 after several years of deficit, CEO Thomas Keller said, but the small excess will have little impact on prices.
- Copper supply shortages will extend into the first half of next year as an accelerating Chinese

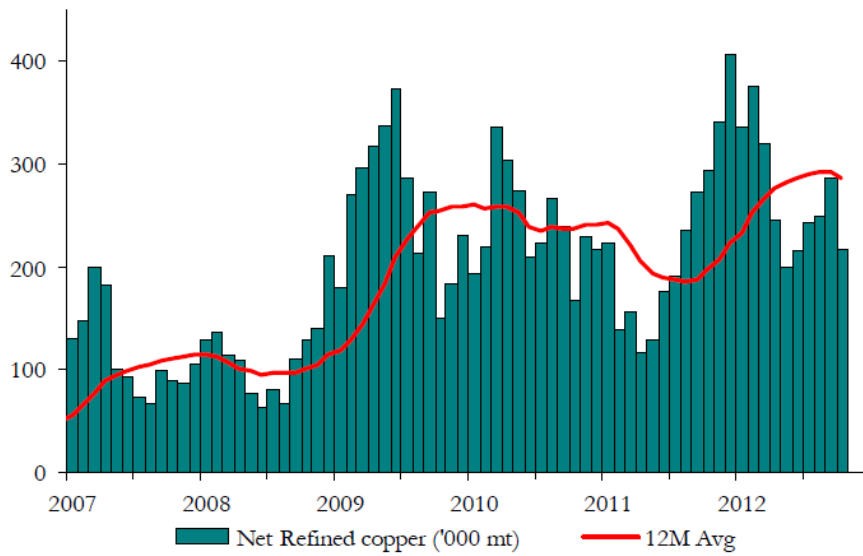


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economy more than doubles the pace of growth in global consumption even as mines extract a record amount of metal.

- ✚ "Everyone's expectations on the copper market are turning bullish quarter 1 said Jonathan Barratt, chief executive of Barratt's Bulletin, a Sydney-based commodity research firm.
- ✚ "China's cathode consumption and imports would definitely grow next year but the growth rate will be slower," Jerry Jiao, the president of Minmetals Nonferrous Metals Holdings, said.
- ✚ China, which accounts for about 40 percent of global copper demand, is expected to see its consumption growth pick up to 5.5 percent in 2013 from around 5 percent this year, state-backed research firm Antaika says.
- ✚ Copper stocks in China's bonded warehouses hit a record high of over one million tonnes and inventories are expected to rise further until the end of the year due to weak domestic demand, traders said.
- ✚ China's October net refined copper imports rise 39,1 percent from a year earlier.



- ✚ China's implied consumption of refined copper fell 14.3 percent in October from the previous month, the biggest monthly decline since January this year, according to Reuters calculations based on official data released. Copper consumption stood at 702,541 tonnes in October, the lowest figure since July.
- ✚ Chile produced 476,202 tonnes of copper in October, a 1.4 percent rise from a year earlier on improved mineral ore grades and increased production at some of the nation's new mines, the government said.
- ✚ Peru's copper production rose 9.6% to 113,615 mt in September, with the output increasing as a result of greater production at the El Brocal, Antamina and Milpo mines, the Energy and Mines ministry said.
- ✚ Japan's output of copper and copper- alloy fabricated products, including sheets and tubes, increased 0.5 percent in October from a year earlier, gaining for the first time in 17 months, an industry group said. Production was 65,830 metric tons last month, compared with 65,520 tons a year ago, the Japan Copper & Brass Association said.

- ✚ Production at the world's largest copper mine, Escondida, controlled by global diversified mining company BHP Billiton Ltd. rose 31.4% year-on-year in the first nine months of 2012 to 787,743 metric tons, the company said.
- ✚ Vedanta Resources Plc's Zambian unit plans to quadruple copper output to about 400,000 metric tons annually in five or six years, Konkola Copper Mines Chief Executive Officer Jeyakumar Janakaraj said.
- ✚ The merged company to be formed by Glencore PLC and Xstrata PLC could produce "well over" one million metric tons of copper next year once antitrust regulators in various countries approve the mining alliance, a senior executive from Xstrata Copper Australia said.
- ✚ World refined copper supply/demand balance table.

m tonnes copper	2009	2010	2011	2012f	2013f	2014f
Mine production	15.94	16.18	16.21	16.75	17.90	19.38
.. of which copper-in-concentrate production	12.67	12.85	12.74	13.10	14.13	15.20
Change in concentrate stocks	-0.04	0.19	-0.31	0.00	0.05	0.10
Refined production	18.29	18.98	19.68	20.10	21.25	22.75
of which mine/leach/SX-EW	3.27	3.34	3.47	3.65	3.78	4.18
Consumption	17.32	19.33	19.74	20.15	21.15	22.30
% change	-3.4%	11.6%	2.1%	2.1%	5.0%	5.4%
Implied balance	0.97	-0.35	-0.06	-0.05	0.10	0.45
Year-end reported stocks	1.38	1.20	1.20			
Change	0.28	-0.18	0.01			
Weeks' consumption	4.1	3.2	3.2			
Implied change in unreported stocks	0.68	-0.17	-0.06			
LME cash price (settlement) – USD/tonne	5,164	7,539	8,811	7,950	7,825	7,250
LME cash price – USD/lb	2.34	3.42	4.00	3.61	3.55	3.29

Source: ICSG, Wood Mackenzie, CRU, Reuters EcoWin Pro, BNP Paribas forecasts

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