

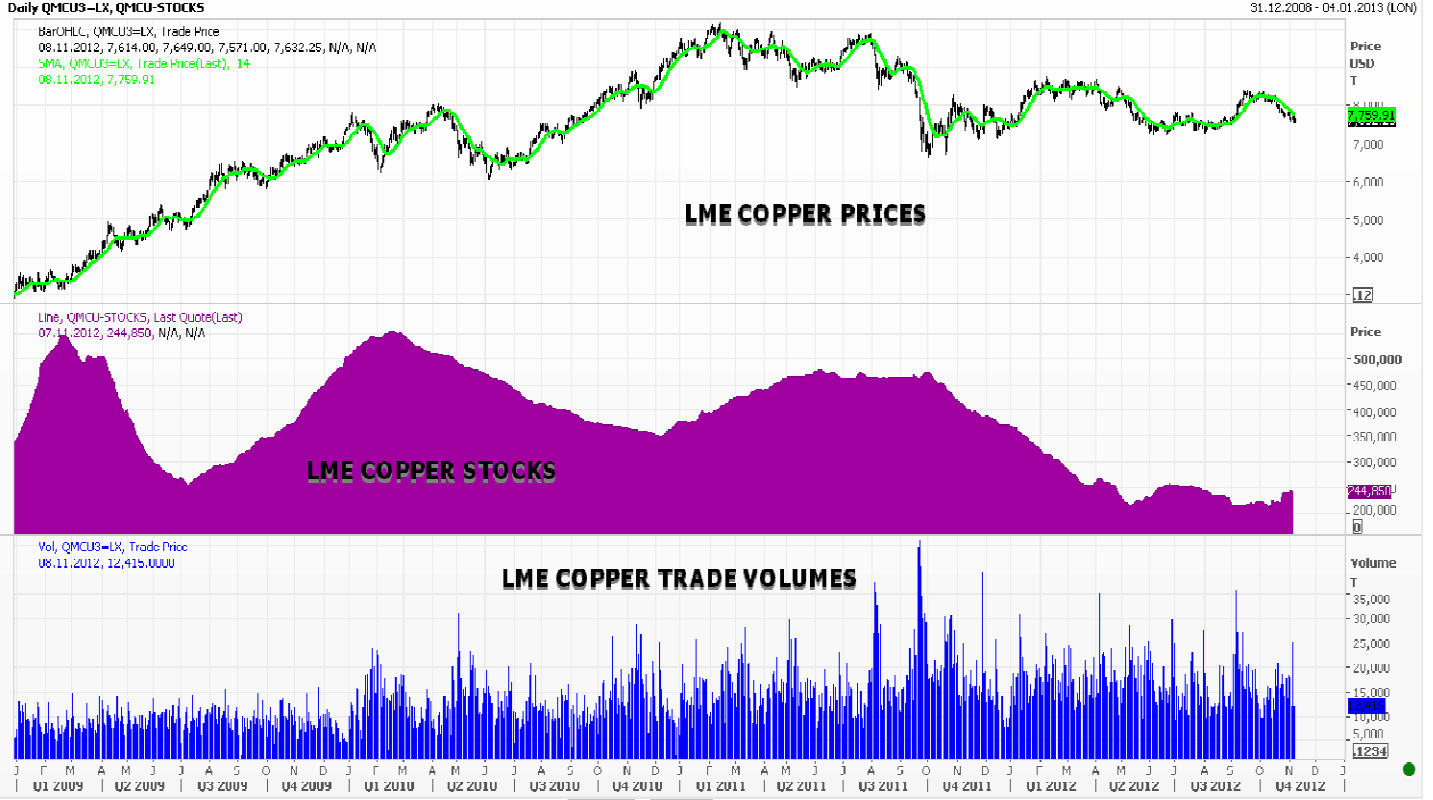


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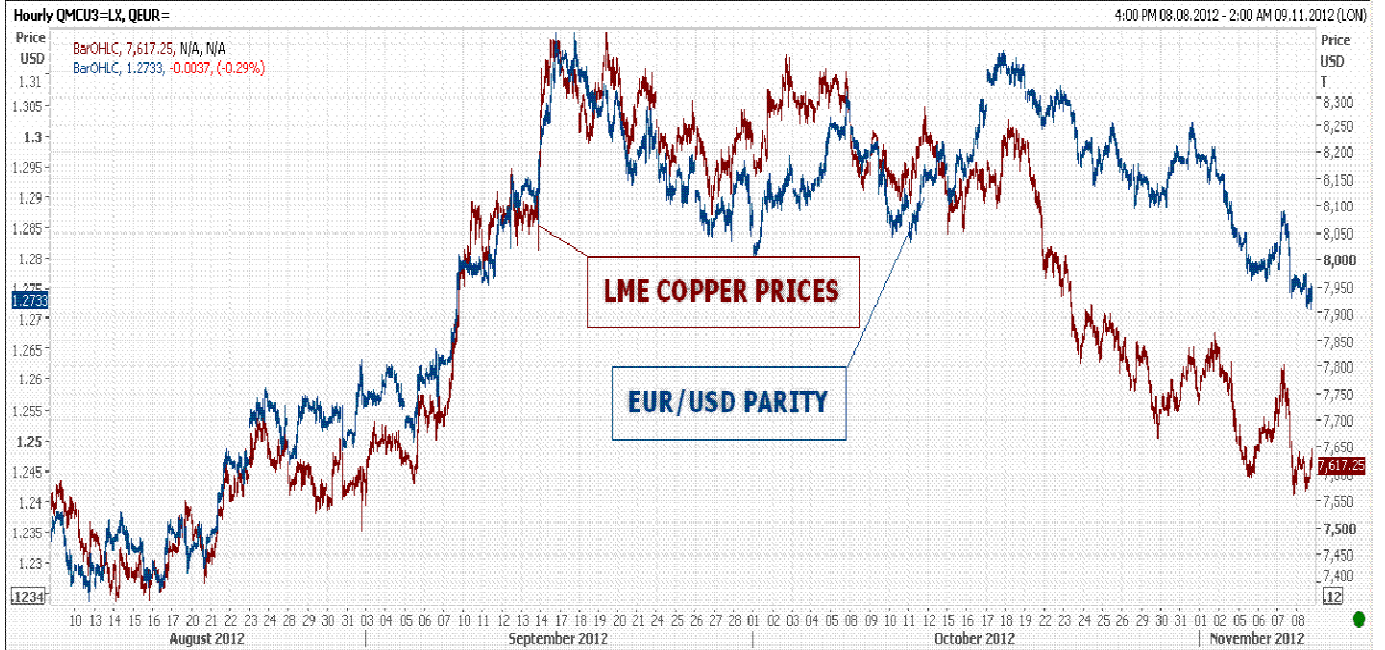
MONTHLY COPPER BULLETIN

Oct-2012
09th November 2012

LME COPPER PRICE & STOCKS & TRADE VOLUMES (2009-2012)



LME COPPER PRICE & EUR/USD PARITY (Aug 2012-Nov 2012)



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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
01.10.2012	8191,50	6357,89	5075,59	8192,80	-0,02%	8,44%	223500	643,62	645,88
02.10.2012	8340,00	6451,61	5165,37	8192,80	1,80%	10,41%	224150	654,15	656,40
03.10.2012	8276,00	6413,52	5136,23	8192,80	1,02%	9,56%	223450	654,15	656,40
04.10.2012	8325,00	6428,08	5166,32	8192,80	1,61%	10,21%	223400	651,32	653,56
05.10.2012	8299,00	6380,90	5127,90	8192,80	1,30%	9,86%	222675	646,40	648,64
08.10.2012	8133,00	6274,01	5068,87	8286,30	-1,85%	7,66%	222500	636,46	638,70
09.10.2012	8183,00	6318,43	5103,53	8286,30	-1,25%	8,33%	221050	641,57	643,82
10.10.2012	8124,50	6304,90	5071,16	8286,30	-1,95%	7,55%	219425	640,11	642,37
11.10.2012	8212,00	6354,56	5118,11	8286,30	-0,90%	8,71%	219550	644,37	646,62
12.10.2012	8179,00	6304,15	5090,56	8286,30	-1,29%	8,27%	215900	639,13	641,37
15.10.2012	8130,00	6268,31	5061,95	8166,30	-0,44%	7,63%	212275	635,63	637,88
16.10.2012	8141,50	6238,70	5052,13	8166,30	-0,30%	7,78%	210725	633,87	636,11
17.10.2012	8112,50	6185,67	5017,63	8166,30	-0,66%	7,39%	224450	626,91	629,13
18.10.2012	8210,00	6263,83	5088,32	8166,30	0,54%	8,68%	225150	634,56	636,77
19.10.2012	8121,00	6225,85	5061,71	8166,30	-0,55%	7,51%	220900	630,65	632,87
22.10.2012	7983,50	6110,60	4978,49	8143,00	-1,96%	5,69%	222425	619,09	621,31
23.10.2012	7861,00	6043,67	4916,81	8143,00	-3,46%	4,06%	222600	612,84	615,08
24.10.2012	7860,50	6072,23	4907,29	8143,00	-3,47%	4,06%	222350	616,08	618,33
25.10.2012	7852,00	6043,25	4866,14	8143,00	-3,57%	3,94%	218700	612,57	614,81
26.10.2012	7765,00	6020,78	4818,79	8143,00	-4,64%	2,79%	219800	610,71	612,97
29.10.2012	7720,00	5985,89	4814,17	7864,40	-1,84%	2,20%	240525	-	-
30.10.2012	7760,00	5986,27	4827,97	7864,40	-1,33%	2,73%	240525	607,91	610,16
31.10.2012	7819,00	6012,77	4852,60	7864,40	-0,58%	3,51%	239775	609,60	611,84
MONTHLY AVERAGES	8069,52	6219,39	5016,85					631,90	634,14



MARKET COMMENTARY

Commodities ended the month of October sharply lower, with the drop in the Reuters-Jefferies commodities index being the largest in five months. Energy was hit particularly hard, as were precious and base metals. Ags held up well, although sugar, cocoa, and coffee sold off. The stock market had a poor performance in October, benefiting bonds, while the dollar appreciated against major currencies. The few upside standouts this past month included freight, iron ore, and wheat. Alarming for the bulls, November is starting off where October left off, with most markets, particularly equities, continuing to struggle in the aftermath of President's Obama's reelection.

Copper prices did nothing but move lower over the course of October and into the first week of November, as the complex continued to roll back its arguably artificially-induced gains that set in on over the course of August and September. Moreover, an expected fourth quarter demand pickup out of China has remained elusive, likely on account of the uncertainty surrounding the policies of the new leaders. On the inventory side, things are somewhat bearish for the metal; LME stockpiles, which were falling sharply for much of the first two weeks of October, have increased by some 32,000 tons since then, while Shanghai holdings are now at six-month highs. Material in Chinese bonded warehouses is now estimated to be around 800,000-900,000 tons, of which roughly 200,000 tons is on-exchange. Down the road, the forecast is for more supply – the International Wrought Copper Council says the copper market is expected to swing into a 281,000 ton surplus in 2013 from a deficit this year.



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Copper hit its lowest in more than two months today as a stronger dollar, a looming U.S. fiscal crisis and renewed euro zone worries sapped investor risk appetite and darkened demand prospects. Since the U.S. elections on Tuesday investors have become worried that Washington could struggle to find a compromise to cut the budget deficit before nearly \$600 billion worth of spending cuts and tax increases kick in early 2013.

The dollar index was up meanwhile, making headway versus the euro amid uncertainty over aid for Greece and Spain and after European Central Bank president, Mario Draghi, sounded a downbeat note on the economy. A strong dollar makes dollar-priced metals costly for European and other non-U.S. investors. On the positive side, Chinese data showed industrial output and retail sales for October slightly exceeded expectations, while annual October consumer inflation eased to its slowest pace in nearly three years, giving policymakers scope to further loosen monetary policy if needed.

Three-month copper on the London Metal Exchange fell 1.23 percent to \$7,536 a tonne in official midday rings, having earlier touched \$7,506 a tonne, its lowest since late August, and putting it on track for a fifth consecutive week of falls. "A lot of people expected a weaker dollar post-QE III and that hasn't been the case recently, so base metals have done down. (Also) over recent weeks we've seen people become less confident that Chinese government are going to announce lots of new (stimulus) measures," said BNP Paribas analyst Stephen Briggs.

In physical copper markets, Chinese traders are seeing modest improvement in sales, with spot prices rising around 350 yuan to 55,950-56,150 yuan. They said this has helped push physical premiums for copper imports up by around \$2 to around \$50 a tonne over the past two days, although this does not reflect higher bonded warehouse drawdowns.



MONTHLY REVIEW & INDUSTRY NEWS

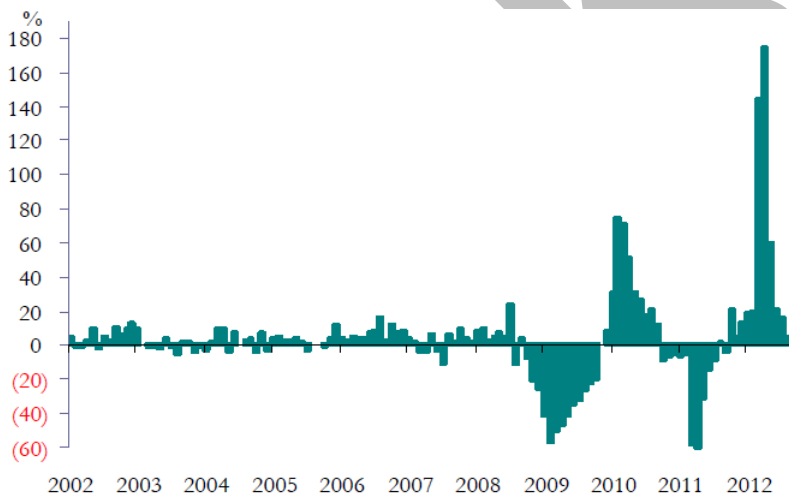
- ✚ Credit Suisse raises 2013 Q1 price forecast for copper to \$8,000/tonne from \$7,800/tonne.
- ✚ Refined copper output will exceed demand by 281,000 metric tons in 2013 after a shortage of 545,000 tons this year, the International Wrought Copper Council said.
- ✚ Global copper demand will expand 2.5 percent this year, and strikes will cut supplies, Southern Copper Corp.'s Financial Planning Manager Raul Jacob said.
- ✚ Copper production lagged behind demand by 23,000 metric tons in July, leaving a shortage of 524,000 tons for the first seven months this year, the International Copper Study Group said.
- ✚ World refined production increased by 2.2% in the first seven months of 2012 compared with production in the same period of 2011, and the biggest growth engines, according to the data, were China at 9.5% growth, and Japan (+17%) and the DRC (+31%).
- ✚ Investment bank Goldman Sachs cut its 12-month copper price forecast to \$8,000 per tonne from \$9,000 a tonne, reflecting its concerns over demand for the metal from the Chinese construction sector in late 2013 and 2014.
- ✚ Chile's copper output rose to 464,300 metric tons in September, compared with 438,100 tons a year ago, Cochilco said.



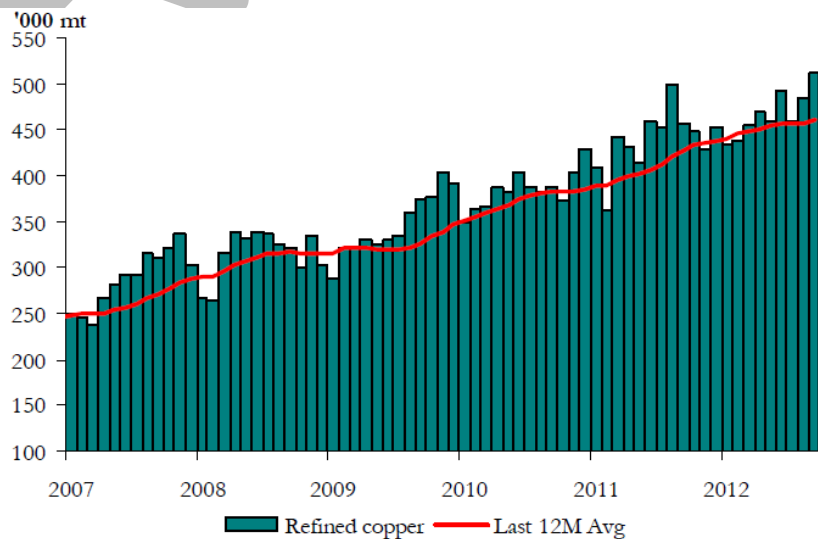
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- ✚ Japan's copper cable shipments fell an estimated 3.3 percent in September from a year earlier to 57,200 tonnes, their first drop in five months, as demand from carmakers decreased for the first time in 14 months, an industry body said on Friday.
- ✚ Russia reduced refined copper output 6.5% year-on-year in January-September, the Russian Economic Development Ministry said, without saying how much metal was produced.
- ✚ Japanese copper wire and cable shipments fell 3.3 percent in September to 57,200 tons from a year earlier, dropping for the first month in five, the Japanese Electric Wire and Cable Makers' Association said Oct. 19.
- ✚ The Democratic Republic of Congo (DRC) and Zambia's combined copper production reached 969,186 tonnes in the first eight months of 2012, statistics released by central banks from both countries show.
- ✚ European copper product demand has stabilised and is likely to hold steady in coming months, Aurubis, Europe's biggest copper smelter, said.
- ✚ Japan September vehicle production down 12.4% year-on-year (first decrease in 12 Months).



- ✚ China September copper output 511,000 tonnes, Statistics Bureau says.



- ✚ Antofagasta said that put it on track to meet its full-year target of 700,000 tonnes, having produced 515,800 tonnes in the first nine months of the year.
- ✚ China Zijin Mining plans to expand refined copper output by 50 pct China's Zijin Mining plans to expand its refined copper production by 50 percent to 300,000 tonnes a year from 200,000 tonnes, the company's chairman Chen Jinghe told an industry conference
- ✚ Kazakhmys Plc said it was on track to meet its full-year copper cathode production target, driven by an increase in output in the third quarter. Copper cathode production is expected to be between 285,000 and 295,000 tonnes in 2012.
- ✚ BHP Billiton has reported copper production of 274,000 mt in July-September, up 24% over the same period last year due to improved output at its operations in Chile and Peru, the Anglo-Australian miner said.
- ✚ Russian mining giant Norilsk Nickel produced 273,762 tonnes of copper in January-September, 2% less year-on-year, the company announced.

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