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MONTHLY COPPER BULLETIN

April-2017

17th May 2017



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
03.04.2017	5.817,00	5.459,41	4.654,34	5.798,10	0,28%	19,63%	283900	553,85	556,00
04.04.2017	5.724,50	5.376,13	4.603,54	5.798,10	-1,32%	17,73%	279875	545,63	548,00
05.04.2017	5.808,50	5.438,67	4.648,29	5.798,10	0,13%	19,45%	273750	551,89	554,00
06.04.2017	5.870,50	5.507,04	4.712,61	5.798,10	1,20%	20,73%	270550	558,71	561,00
07.04.2017	5.770,00	5.431,10	4.644,98	5.798,10	-0,53%	18,66%	265325	550,99	553,00
10.04.2017	5.731,00	5.418,87	4.622,89	5.704,25	-1,16%	17,86%	266575	550,99	553,00
11.04.2017	5.746,00	5.412,07	4.620,09	5.704,25	-0,90%	18,17%	259675	549,88	552,00
12.04.2017	5.685,00	5.362,70	4.549,46	5.704,25	-1,95%	16,91%	258825	544,30	547,00
13.04.2017	5.655,00	5.322,85	4.513,17	5.704,25	-2,47%	16,30%	257200	544,24	543,00
14.04.2017	-	-	-	-	-	-	-	-	-
17.04.2017	-	-	-	-	-	-	-	-	-
18.04.2017	5.620,50	5.263,13	4.436,77	5.608,38	-1,47%	15,59%	255425	534,23	537,00
19.04.2017	5.600,50	5.224,83	4.358,03	5.608,38	-1,82%	15,18%	267475	530,50	533,00
20.04.2017	5.611,50	5.221,46	4.384,67	5.608,38	-1,63%	15,40%	268450	530,16	533,00
21.04.2017	5.601,00	5.238,50	4.384,00	5.608,38	-1,81%	15,19%	268400	531,73	534,00
24.04.2017	5.612,00	5.176,17	4.381,98	5.663,40	0,06%	15,41%	264850	525,42	528,00
25.04.2017	5.652,50	5.191,50	4.407,41	5.663,40	0,79%	16,24%	262250	527,04	529,00
26.04.2017	5.677,50	5.211,58	4.425,87	5.663,40	1,23%	16,76%	261475	529,02	531,00
27.04.2017	5.686,50	5.223,20	4.412,59	5.663,40	1,39%	16,94%	260575	530,16	533,00
28.04.2017	5.688,50	5.202,10	4.395,04	5.663,40	1,43%	16,98%	259725	528,07	530,00
MONTHLY AVERAGES	5697,67	5315,63	4508,65					539,82	541,94



MARKET COMMENTARY

The U.S. Federal Reserve kept interest rates unchanged in April meeting and downplayed weak first-quarter economic growth while emphasising the strength of the labour market, in a sign it was still on track for two more rate rises this year. A bounce in the dollar after the Federal Reserve played down any threats to this year's planned interest rate hikes, solidifying expectations of another move in June, pressured commodities across the board, meanwhile. Copper fell to \$5.542 extending losses after its biggest one-day drop in 20 months to head towards its April lows, as rising inventories, worries over cooling demand and a bounce in the dollar all weighed.

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China's factory sector lost momentum in April, with growth slowing to its weakest pace in seven months as domestic and export demand faltered and commodity prices fell. Growth in China's services sector cooled to its slowest in almost a year in April as fears of slower economic growth dented business confidence, even as cost pressures eased. Concerns that heat is evaporating from China's economy have added to downside pressure on metals. China's April copper imports fell 30 percent month on month to 300,000 tonnes and were down by a third from a year ago as a subdued outlook for industrial activity weighed on demand. Copper slid to a four-month low (at \$5.463) after data showed a steep drop in imports into China, the world's biggest consumer, feeding pessimism over demand following hefty inflows into London Metal Exchange inventories.

Capping copper's gains, the dollar rose versus a currency basket, with another U.S. rate hike in June now almost certain. A stronger dollar makes dollar-priced copper more expensive for holders of other currencies. Stock markets were put on edge by U.S President Donald Trump's abrupt dismissal of FBI Director James Comey and rising tensions over North Korea's nuclear programme. The euro firmed, European stocks and U.S. stock futures hit a record high after centrist Emmanuel Macron comfortably won the French presidential election.

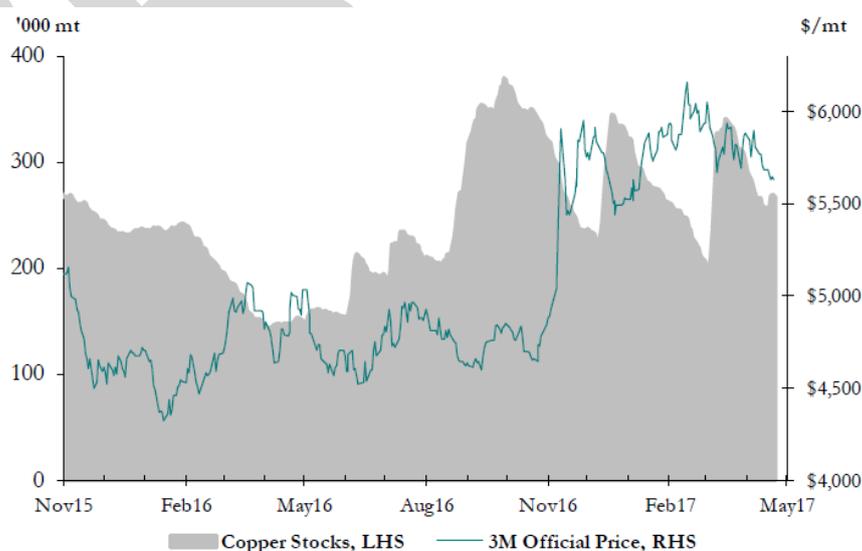
Support for base metals also came from a weaker U.S. currency, which makes dollar-denominated metals cheaper for non-U.S. companies, potentially boosting demand. Crude oil rose above \$52 a barrel for the first time since April after Saudi Arabia and Russia said that OPEC-led output cuts need to be extended for a further nine months until March 2018.

London copper prices were steady \$5.560 - \$5.640 band in this week, stymied by expectations of slowing growth in the economy of top metals consumer China. After clocking 6.9 percent in the first quarter thanks to spending on infrastructure and a property boom that policymakers want to rein in, analysts surveyed by Reuters reckon 2017 economic growth will just about make Beijing's target of 6.5 percent as it slows over the rest of the year.



MONTHLY REVIEW & INDUSTRY NEWS

🚩 LME copper stocks down 20,5% at 268.400 mt in period 17 March – 21 April.



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- ✚ China's national copper demand in the second quarter of this year is forecast to be 2.95 million mt, up 5.4% year on year, with demand expected to improve from the domestic wire and cable industry and the air-conditioner sector.
- ✚ China's imports of copper fell 30.2% from month ago to 300.000 mt in April.
- ✚ Chile produced 378.261 mt of copper in March, down 23.1% from the year-ago month, as a strike at the world's largest copper mine, Escondida, bit into output.
- ✚ Top Kazakh copper producer KAZ Minerals its first quarter copper output jumped 129.5% on the year to 52,100 mt.
- ✚ Mexico produced 42.533 mt of copper in February, a 13.3% increase compared to the same month a year earlier.
- ✚ Copper output in Democratic Republic of Congo, Africa's top producer, hit 274.316 mt in the first quarter of 2017, a more than 20% increase over the same period last year.
- ✚ Standard Chatered says having marked to marked prices year to date, our full-year copper price forecast is now \$5.940/t for 2017 (from \$5.900/t previously)
- ✚ Sumitomo Metal Mining Exec. Assume copper price at \$5,800/t in fy2017/18, vs \$5,154/t a year earlier.
- ✚ Russia's Jan – March copper exports to countries outside increased 8,4% at 147.900 mt compare with the same period last year.
- ✚ Pan Pacific Copper, Japan's biggest copper smelter, plans to produce 235.200 mt of refined copper between April and September, down 19.9% from a year-ago period

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