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MONTHLY COPPER BULLETIN

Nov-2017

12th December 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
01.11.2017	6918,00	5954,04	5203,46	6147,54	-0,60%	25,76%	273675	592,00	594,00
02.11.2017	6855,00	5882,61	5226,04	6147,54	-1,51%	24,61%	273850	595,64	598,00
03.11.2017	6914,50	5933,16	5281,47	6147,54	-0,65%	25,70%	270400	600,64	603,00
06.11.2017	6902,50	5955,05	5265,87	6165,46	0,58%	25,48%	268450	602,97	605,00
07.11.2017	6863,00	5933,77	5226,17	6165,46	0,01%	24,76%	267650	600,78	603,00
08.11.2017	6812,00	5879,51	5199,60	6165,46	-0,74%	23,83%	263425	595,29	598,00
09.11.2017	6777,00	5826,17	5165,40	6165,46	-1,25%	23,20%	259725	590,06	592,00
10.11.2017	6797,00	5833,83	5157,84	6165,46	-0,95%	23,56%	260150	590,79	593,00
13.11.2017	6768,00	5807,45	5167,20	6135,82	-0,91%	23,03%	258275	588,02	590,00
14.11.2017	6822,50	5807,87	5205,23	6135,82	-0,11%	24,02%	258800	588,15	590,00
15.11.2017	6715,50	5673,31	5100,25	6135,82	-1,68%	22,08%	255450	588,15	590,00
16.11.2017	6764,00	5751,21	5126,18	6135,82	-0,97%	22,96%	251550	574,62	577,00
17.11.2017	6728,50	5705,99	5098,89	6135,82	-1,49%	22,31%	247700	577,84	580,00
20.11.2017	6752,00	5730,29	5099,31	6163,76	-0,11%	22,74%	241400	580,40	583,00
21.11.2017	6828,00	5827,43	5156,71	6163,76	1,01%	24,12%	234375	589,98	592,00
22.11.2017	6872,50	5852,42	5198,17	6163,76	1,67%	24,93%	226275	592,59	595,00
23.11.2017	6895,50	5821,94	5181,08	6163,76	2,01%	25,35%	219075	589,45	592,00
24.11.2017	6967,50	5882,73	5235,18	6163,76	3,07%	26,66%	213600	594,03	596,00
27.11.2017	6892,00	5770,74	5154,44	6150,46	0,42%	25,29%	204200	594,03	596,00
28.11.2017	6800,00	5723,91	5123,18	6150,46	-0,92%	23,61%	196675	579,55	582,00
29.11.2017	6756,50	5707,95	5048,19	6150,46	-1,55%	22,82%	191725	578,06	580,00
30.11.2017	6761,00	5707,89	5021,54	6150,46	-1,49%	22,90%	188525	578,00	580,00
MONTHLY AVERAGES	6825,57	5816,79	5165,52					589,14	591,32



MARKET COMMENTARY

The market was remained strong with increasingly confident about its place in the electric car movement, with producers and traders at the London Metal Exchange Week annual gathering speaking positively about the growth in demand expected from this sector.

Dollar sagged on early November, knocked away from eight-month highs versus the yen, as Treasury yields slipped on uncertainty over whether the Republicans can pass their tax bill in a timely manner.

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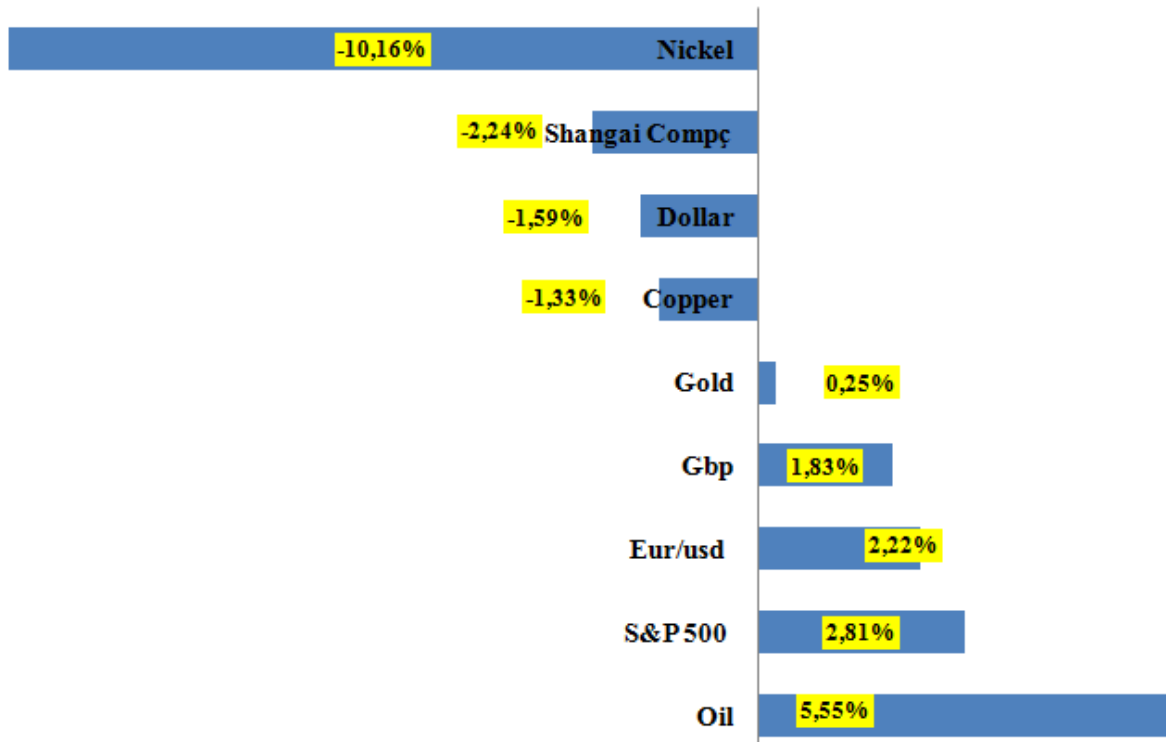
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The supply side, The Indonesian unit of Freeport-McMoRan Inc has temporarily shut the main supply route to its Papua mine after a shooting incident, a spokesman said, amid escalating tensions between security forces and an armed rebel group in the area in mid of November. Global miner Rio Tinto Plc restarted the smelter at its large Kennecott mine in the United States on 20th of November after a nearly six-week outage but force majeure. Workers for the two largest unions at Southern Copper Corp in Peru said on 22th of November they had started an indefinite strike, demanding a fair share of profits, while the company said the stoppage had not affected operations. The supply disruptions supported to copper. LME copper edged up \$7024 on 27th of November.

China's economy cooled further last month, with industrial output, fixed-asset investment and retail sales missing expectations. The last week of November copper prices fell as concerns over demand in top consumer China and declining oil prices push investors to sell. LME copper price in November fell by 1.3 percent.

Monthly Percentage Changes



MONTHLY REVIEW & INDUSTRY NEWS

- Chile produced 512,730 mt of copper in October, up 13.3% from the same month last year, government data showed. Statistics agency INE attributed the rise to stoppages which occurred in mines in October last year and an increase in ore throughput. Chile is the world's largest producer of copper.

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- ✚ Peru, the world's No. 2 copper producer, will likely produce 2.5 million tonnes of copper in 2018 and some 3 million tonnes in 2021, Vice Minister of Mining Ricardo Labo said.
- ✚ Chile's Codelco produced 1.242 million mt of copper from its own mines over January to September, down 2.5% from the same period last year, the company said.
- ✚ For the first 8 months of the year, the market was in a 52,000 tonnes deficit compared with a 139,000 tonnes deficit in the same period a year earlier, the ICSG said. World refined copper output in August was 2.01 million tonnes , while consumption was 1.92 million tonnes.

In 2017, world refined copper production was expected to see an increase of only 1% on a yearly basis to 23.6 million tonnes, compared to the 2% increase forecast in 2016, according to ICSG data.

The ICSG estimates the sustained growth in refined copper demand to continue and gain 2.3% in 2018, supported by economic activity and technological advances.

- ✚ BHP says wage negotiations a risk to supply in 2018. Mine strikes in Chile and Peru as well as other copper supply disruptions are lifting prices and could push the market into deficit for a second year in 2018, likely impacting consumer and supplier talks in China.
- ✚ According to UBS Refined copper supply this year will fall short of demand for the first time since 2014, amid an increase in mine disruptions and China's strong demand.
- ✚ Chile's central bank predicted copper prices would reach an average of \$2.95 per pound in 2018, up from its prediction of \$2.80 per pound this year.
- ✚ The Economist Intelligence Unit expects global refined copper consumption to rise by an average of 2.5% per year in 2018-19, marginally quicker than the estimated growth of 2.3% in 2017. They expect global refined copper production growth to average 2.5% a year in 2018-19, up from an estimated 2.3% in 2017.
- ✚ Standard Chartered see lower copper prices. In the first half of 2018, we'll see pressure because of the weakening of the real estate market," said Chaos Investment base metals chief Qian Zhou in a panel discussion at the Asia Copper conference.

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