

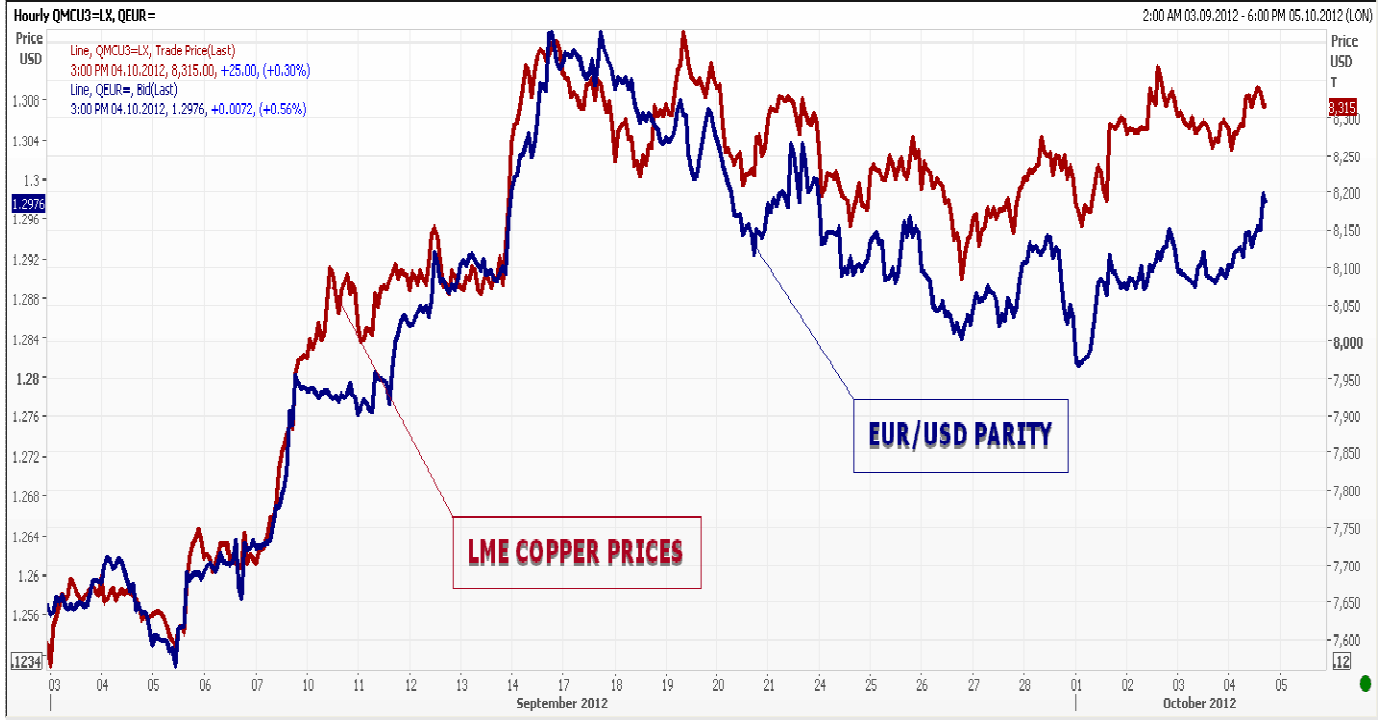


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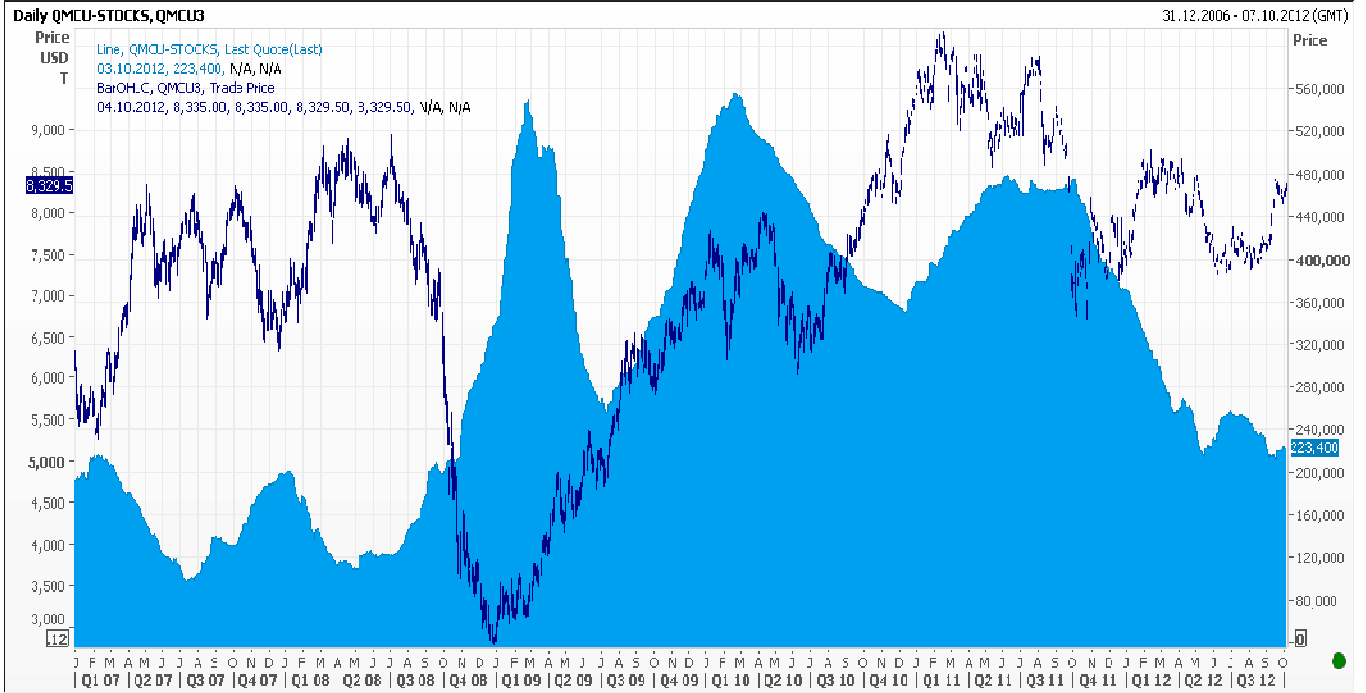
MONTHLY COPPER BULLETIN

Sept-2012
04th October 2012

EUR/USD PARITY & LME COPPER PRICE (Sept-Oct 2012)



LME COPPER PRICE & STOCKS (2007-2012)



ISO/TS 16949

BUREAU VERITAS
Certification

N° 11859



ISO 14001

BUREAU VERITAS
Certification

N° 30259



OHSAS 18001

BUREAU VERITAS
Certification

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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
03.09.2012	7649,50	6084,55	4817,37	7579,50	0,92%	1,26%	225.275	617,09	619,40
04.09.2012	7640,50	6067,26	4810,79	7579,50	0,80%	1,15%	218.800	615,78	618,09
05.09.2012	7606,50	6059,99	4786,07	7579,50	0,36%	0,69%	215.050	614,88	617,20
06.09.2012	7670,50	6069,87	4821,48	7579,50	1,20%	1,54%	213.225	616,60	618,90
07.09.2012	7844,00	6172,98	4924,97	7579,50	3,49%	3,84%	215.950	626,75	629,04
10.09.2012	8032,00	6285,80	5027,23	7682,20	4,55%	6,33%	214.650	636,87	639,14
11.09.2012	8080,00	6323,86	5043,38	7682,20	5,18%	6,96%	214.600	640,08	642,35
12.09.2012	8100,50	6280,92	5033,24	7682,20	5,45%	7,23%	215.775	635,56	637,81
13.09.2012	8055,50	6240,22	5002,48	7682,20	4,86%	6,64%	216.325	632,71	634,96
14.09.2012	8400,50	6414,55	5179,74	7682,20	9,35%	11,21%	217.175	649,87	652,09
17.09.2012	8293,00	6331,50	5111,56	8133,70	1,96%	9,78%	216.700	640,46	642,68
18.09.2012	8224,00	6296,13	5061,55	8133,70	1,11%	8,87%	213.925	637,97	640,19
19.09.2012	8323,00	6399,85	5133,85	8133,70	2,33%	10,18%	212.575	648,40	650,64
20.09.2012	8202,00	6331,15	5066,40	8133,70	0,84%	8,58%	220.350	641,75	643,99
21.09.2012	8282,00	6381,08	5093,48	8133,70	1,82%	9,64%	219.475	645,24	647,48
24.09.2012	8155,50	6310,84	5031,15	8264,80	-1,32%	7,96%	219.950	640,43	642,68
25.09.2012	8235,50	6367,82	5073,62	8264,80	-0,35%	9,02%	220.300	646,54	648,79
26.09.2012	8130,50	6328,22	5030,32	8264,80	-1,62%	7,63%	220.525	640,67	642,94
27.09.2012	8175,00	6357,42	5045,67	8264,80	-1,09%	8,22%	220.075	644,04	646,30
28.09.2012	8267,50	6393,06	5104,34	8264,80	0,03%	9,45%	219.400	648,42	650,67
MONTHLY AVERAGES	8068,38	6274,85	5009,93					636,01	638,27



MARKET COMMENTARY

Markets spent the summer months hoping for concrete action from policy-makers around the world. For once, they were not disappointed, with the ECB announcing its new outright monetary transactions, China detailing \$157bn of new infrastructure projects and the Fed moving to QE3. These measures helped to boost metal prices across the board, with both precious and industrial metals rallying strongly between mid-August and late-September. But will these policy-measures be enough to launch a more sustained rally heading into 2013? The global economy continues to suffer from a number of major economic problems, and 2013 may prove to be another difficult year for commodity markets.

In September meeting, the US Fed boldly embarked on a third round of quantitative easing. In an open-ended experiment, the Fed will purchase \$40bn of mortgagebacked securities every month until the US jobs market is deemed to be on a clearly improving trend. On top of this, the Fed will continue to buy US Treasuries under its Operation Twist until the end of the year and has indicated that interest rates are likely to be held low until 2015. With US unemployment currently stagnating above 8%, it would need to be clear that unemployment would move inexorably below 7% for the Fed to terminate its ongoing QE3 purchases.

Supported by a significant market deficit, copper prices have been better supported than other base metals throughout 2012. At their weakest point, copper prices hit a low of \$7,251/tonne, but thanks to the concerted efforts of both the Fed and ECB, copper prices rebounded during September to a high of \$8,400/tonne. As miners continue to struggle with a range of new copper projects, general expectation is the market to remain in deficit through much of 2013, although prices will struggle to push up to 2011 highs as China shifts from restocking to destocking and anticipates the imminent expansion of new projects.



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Copper edged higher today, helped by a stronger euro on expectations Spain would seek a bailout to rescue its economy, although gains were capped by uncertainty about global growth, while trading volumes were low as China remained on holiday.

Benchmark copper on the London Metal Exchange (LME) shook off losses from the previous session to rise to trade at \$8,329.50 in official rings, from Wednesday's close of \$8,290. The euro rose against the dollar, with investors keeping a close eye on possible financial aid for Spain as the European Central Bank (ECB) left interest rates unchanged at its latest meeting.

A news conference with ECB president Mario Draghi was due to begin at 1230 GMT, with markets awaiting signals from Draghi about when he might pull the trigger on a new bond-buying plan. Following the ECB's plans for a bond-purchase programme for struggling euro states, investors are still waiting for Spain to bite the bullet and request a formal rescue.

Trading volumes were thin as China is still on a public holiday. Investors are likely to look ahead to non farm payrolls data from the United States, due on Friday, for indications of a recovery in the country's labour market. Sentiment surrounding the U.S. labour market was boosted in the previous session after data showed private sector hiring rose by a better-than-expected number in September. Activity in the vast services sector also picked up, suggesting the economy remained on track for modest growth.



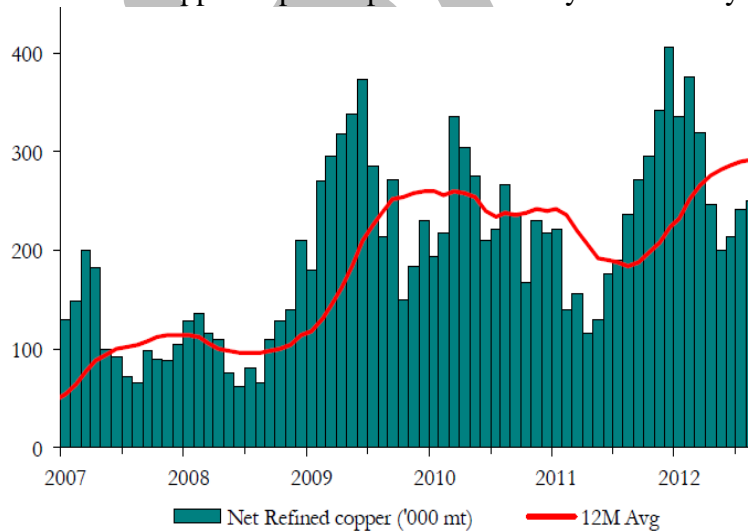
MONTHLY REVIEW & INDUSTRY NEWS

- Standard Bank sees copper surplus for this year and next year. Supply will beat demand by 43,000 mt this year and 90,000 mt in 2013, bank said.
- Copper prices seen by Natixis averaging 8,500 \$/t next year. As seen in the below table other copper prices forecas for 2012 &2013.

\$/t	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
UniCredit Markets	7700	7900	8000	8100	8100	-
BNP Paribas SA	7700	8500	8525	8225	7825	7425
Societe Generale SA	-	7800	8000	8200	7700	-
Nordea Bank Norge	7550	7700	7700	8100	8200	8100

- Copper prices will be about 7,715-8,820 \$/t until the end of the year, CRU Strategies associate consultant Richard Schodde told Metal Bulletin.
- Global copper consumption is expected to grow an average of 2-3% this year, increasing to about 4% per year through 2014 based on the expected soft landing in China and slow recovery in developed nations, analysts with US rating agency Fitch Ratings said.
- Mitsubishi Materials Co, Japan's third-biggest copper producer, said it plans to produce 149,034 tonnes of copper in the October-March second half of this financial year.
- China's Amer International plans to bring on stream in 2015 a 500,000 mt/year refined copper production line at Zhangmutou in Guangdong province.

- ✚ Zambia's Konkola Copper Mines expects to expand production capacity at its Nchanga operations in December, lifting copper ore capacity to 2.5 million mt/year from 2 million mt/year currently once ramped up to full rates.
- ✚ The Japanese Electric Wire & Cable Makers' Association has left its estimate for the country's copper wire and cable shipments in the year ending March 31 unchanged from March. Shipments, which include exports and domestic transactions, may total 695,000 mt for the current fiscal year. This compared with 685,449 mt in the previous year.
- ✚ Japan's output of rolled copper, used mainly in electronics and car parts, fell 6.5 % from a year earlier to an estimated 66,050 mt in August after seasonal adjustment, the Japan Copper and Brass Association said.
- ✚ Peru, the world's third-largest copper producer, will boost output by 62 % over the next two years as new mines start producing, central bank President Julio Velarde said. Rising copper production will boost export revenue and economic growth by 2014, Velarde said at a conference in Lima.
- ✚ Chile produced 462,643 mt of copper in August, jumping 7.8% from the same month a year earlier due to a low base of comparison and a higher current productive capacity.
- ✚ Mexican copper output jumped 22.7% in July compared with the same month a year ago, data from the National Statistics Institute showed 37,664 mt.
- ✚ Demand for copper cable in China, the world's top consumer of the metal, saw a glimmer of improvement in August, the first sign of a potential recovery encouraged by the government's infrastructure spending programme, industry sources said.
- ✚ China's August net refined copper imports up 3.1% monthly-on-monthly at 249,300 mt.



- ✚ China's August copper concentrate imports up 22.7% monthly-on-monthly at 695,000 mt.

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