

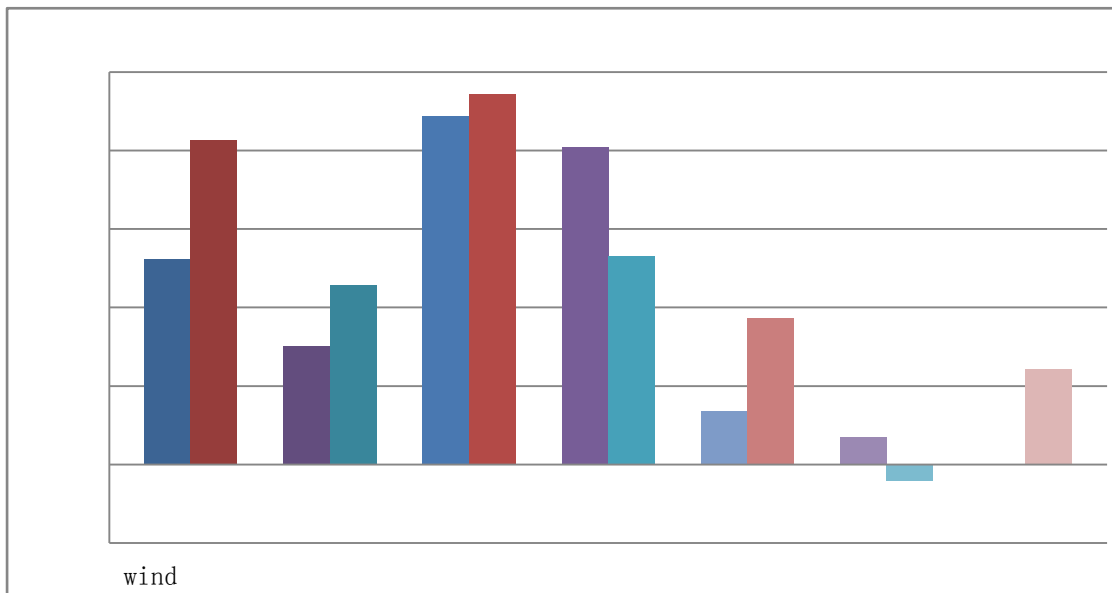
CU		54000	47500	
ZN		25000	23500	
PB		20000	19300	
AU		282	274	
AG		4300	4150	

1

2

			%	/	/	
SHFE	47,820	1,220	2.62	506,034	511,222	/
LME	6,088	242	4.14			/
SHFE	13,835	205	1.50	376,290	688,538	/
LME	1,876	42	2.29			/
SHFE	23,415	995	4.44	730,552	410,570	/
LME	2,926	132	4.72			/
SHFE	19,435	755	4.04	91,396	78,482	/
LME	2,402	62	2.65			/
SHFE	86,750	590	0.68	412,220	720,574	/
LME	10,650	195	1.87			/
SHFE	275.25	0.95	0.35	223052.00	325686.00	/
COMEX	1234.70	-2.60	-0.21			/
SHFE	4150.00	0.00	0.00	431158.00	669976.00	/
COMEX	17.955	0.215	1.212			/

(1) COMEX/LME LME  
 (2) =  
 (3) = - / \*100%  
 (4) LME 3 COMEX SHFE 3  
 wind ,



		1704		47790 /	
	46420 /				47950 /
					100
					8
Escondida					11
	6000		2015 6		
	:				
		100 / -			
		200 / -	60 /		200 /
			70 / -		
			Escondida		
			Escondida	,	
--			(Freeport-McMoRan Inc)		
		Grasberg	( )		
		Grasberg			
Grasberg					
		Southern Copper Corp		6	
		10			90.6
		56		150	2 10
	1		38	12	49
	44		12.7%		
			10	SLF	
		Freeport			
		Las Bambas			
				1	

6400-6500

53000-54000

1

CPI

PPI

70

1

CPI

PPI

1704

23500

/

3.84%

68

14.87

LME

5.06%

2926

/

29.67

2

10

0#

23000-23100

	17		6.7%		
SMM		17			2018
24000-24500					
	1703			5.08%	19435 /
	31.04	42558	LME		2400
2402	/	10.77			
		2 10			19280 /
1703		1703	300 /		
				18970 /	SMM
			19020 /	SMM	50 /
	18900 /	SMM	75 /		
		LME	2.5 /		LME
	2 10		18.86		46473
	SMM	1	24.9	2.8%	
7.42%	1	1			2
					3
		2			
		1			

20000

Escondida

7-9%

SMM	1			
		1		
	Grasberg			
		Escondida		
	17			
	12			
	12			
	12			
			50%	
1		5.8%		
			2%	
2016		8.10%		
	Metalcorp			
2016			0.3%	9.6
			3	
Freeport				

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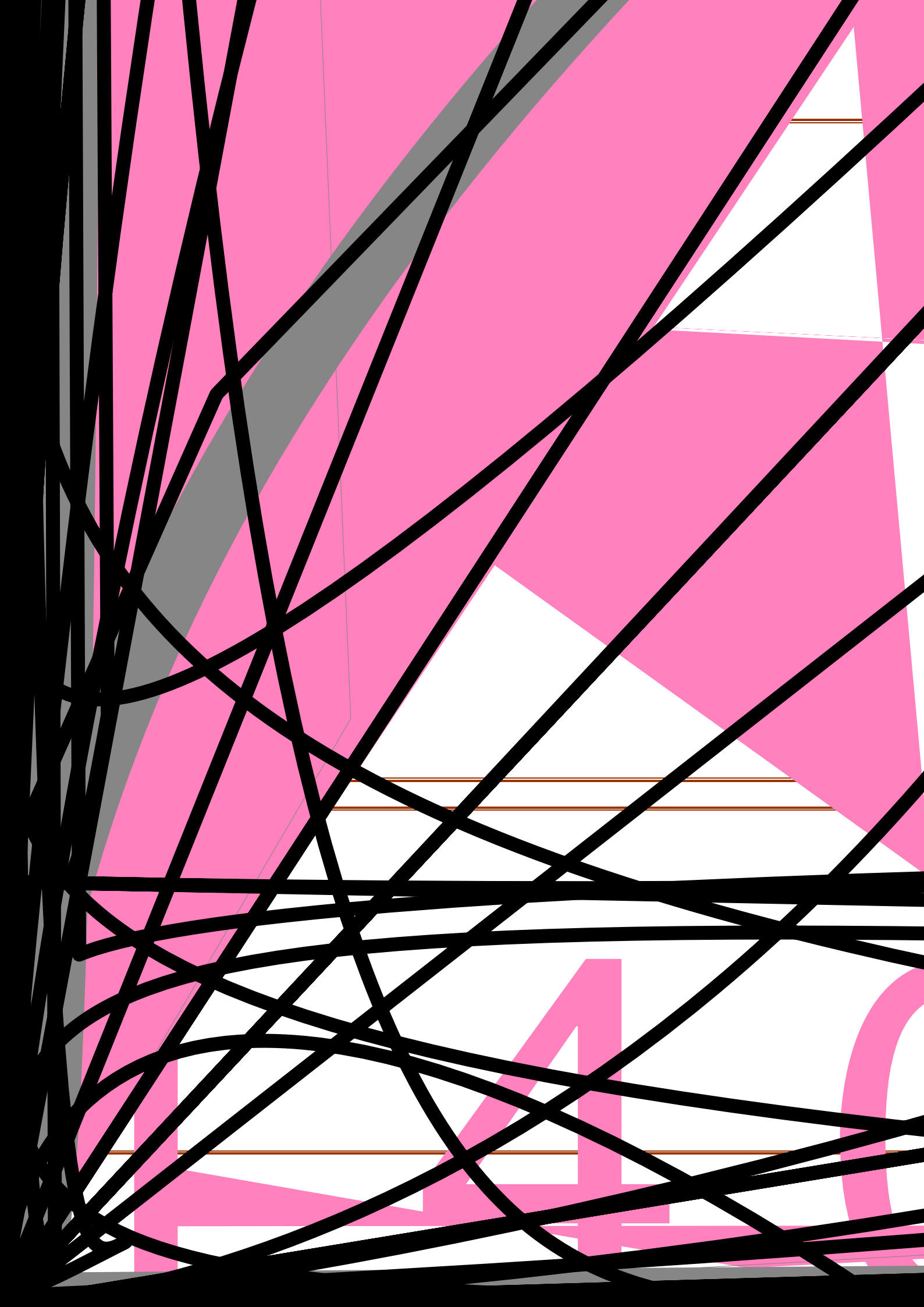
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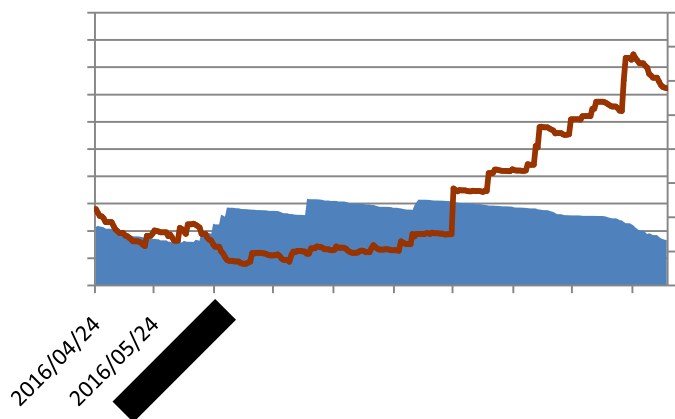


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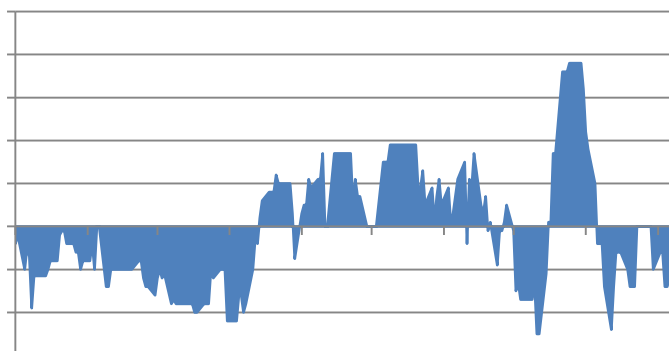
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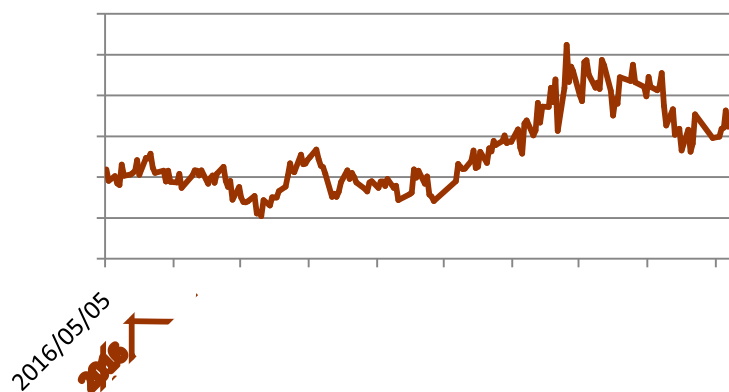












		LME							
2017-2-10			/	( / )	/		/		
			5,979	46,860	48,797	6.8785	-1,937	7.84	8.16
( / )	<b>60</b>	1	6,190	47,350	50,654	6.9000	-3,304	7.65	8.18
	<b>17%</b>	2	6,178	47,610	50,561	6.9000	-2,951	7.71	8.18
	<b>0%</b>	3	5,878	46,870	48,485	6.9500	-1,615	7.97	8.25
	<b>5%</b>	4	5,949	47,970	49,060	6.9500	-1,090	8.06	8.25
( / )	<b>200</b>	5	6,199	48,110	51,540	7.0110	-3,430	7.76	8.31

Bloomberg,

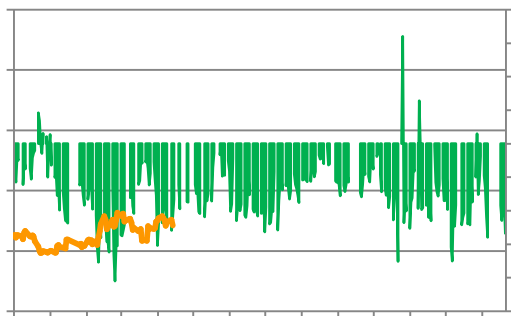
		LME							
2017-2-10			/	( / )	/		/		
			2,883	23,070	24,445	6.8785	-1,375	8.00	8.48
( / )	<b>87.5</b>	1	2,882	23,340	24,513	6.9000	-1,173	8.10	8.51
	<b>17%</b>	2	2,899	23,415	24,647	6.9000	-1,232	8.08	8.50
	<b>1%</b>	3	2,872	23,500	24,606	6.9500	-1,106	8.18	8.57
	<b>5%</b>	4	2,895	23,525	24,795	6.9500	-1,270	8.13	8.56
( / )	<b>300</b>	5	2,884	23,500	24,914	7.0110	-1,414	8.15	8.64

Bloomberg,

		LME							
2017-2-10			/	( / )	/		/		
			2,405	19,000	20,560	6.8785	-1,560	7.90	8.55
( / )	12.5	1	2,419	19,330	20,737	6.9000	-1,407	7.99	8.57
	17%	2	2,403	19,435	20,607	6.9000	-1,172	8.09	8.58
	0%	3	2,401	19,495	20,738	6.9500	-1,243	8.12	8.64
	5%	4	2,400	19,490	20,729	6.9500	-1,239	8.12	8.64
( / )	200	5	2,400	19,455	20,911	7.0110	-1,456	8.11	8.71

1. 3 4 5 ;
2. LME 15
- 3.

Bloomberg,





400-700-0188