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New Quarterly Report on Copper
Section A:
Market Commentary

TABLE A1	Summary Data Table										Various Indicators	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
Industrial Production Index	121.9	128.1	135.1	135.3	125.3	136.8	143.8	150.0	154.6	160.5		
% Ch Y-O-Y	5.2%	5.4%	0.2%	-7.4%	9.2%	5.1%	4.3%	3.1%	3.8%	5.9%		
Mine Output (kt)	15061	15465	15582	15942	16167	16605	17536	18176	19161	20489		
% Ch Y-O-Y	0.7%	2.7%	0.8%	2.3%	1.4%	2.7%	5.6%	3.6%	5.4%	6.9%		
Smelter Output (kt)	13902	14105	14473	14531	14985	15517	16167	16786	17438	18553		
% Ch Y-O-Y	3.6%	1.5%	2.6%	0.4%	3.1%	3.5%	4.2%	3.8%	3.9%	6.4%		
Refined Output (kt)	17388	18055	18402	18498	19263	20074	20869	21621	22479	23737		
% Ch Y-O-Y	4.6%	3.8%	1.9%	0.5%	4.1%	4.2%	4.0%	3.6%	4.0%	5.6%		
Refined Use (kt)	17469	18061	18128	17580	19521	20431	21195	21608	22075	22765		
% Ch Y-O-Y	3.1%	3.4%	0.4%	-3.0%	11.0%	4.7%	3.7%	1.9%	2.2%	3.1%		
Refined Balance (kt)	-81	-7	274	918	-258	-357	-326	14	404	973		
Exchange Stocks (kt)	253	239	390	686	575	407	191	197	358	745		
% Ch Y-O-Y	61.8%	-5.7%	63.7%	75.8%	-16.3%	-29.2%	-53.0%	2.8%	81.9%	108.2%		
Total Stocks (kt)	3222	3215	3489	4407	4149	3793	3466	3478	3883	4855		
% Ch Y-O-Y	-2.5%	-0.2%	8.5%	26.3%	-5.9%	-8.6%	-8.6%	0.3%	11.6%	25.1%		
LME Cash (Current \$/t)	6721	7117	6939	5165	7538	9501	9513	7678	7103	7203		
% Ch Y-O-Y	82.7%	5.9%	-2.5%	-25.6%	46.0%	26.0%	0.1%	-19.3%	-7.5%	1.4%		

TABLE A2	Stock Ratios Along the Process Chain (Days)										'000 tonnes Cu	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
CONCENTRATES												
Normal Country Stocks	26.3	26.7	26.7	27.0	26.6	26.5	26.3	26.4	26.5	26.7		
Total	43.2	44.6	42.9	41.3	38.6	37.9	40.2	40.3	42.4	44.2		
BLISTER GRADE COPPER												
Normal Country Stocks	51.1	51.6	51.2	50.9	51.1	51.4	51.2	51.1	51.2	51.4		
Total	54.5	53.3	53.3	53.0	52.9	52.7	53.0	52.8	53.6	54.5		
REFINED COPPER												
Normal Country Stocks	26.1	25.8	26.2	27.3	26.5	26.1	25.9	26.1	26.3	26.6		
At Exchanges	5.3	4.8	7.9	14.3	10.7	7.3	3.3	3.3	5.8	12.0		
Total	67.3	65.0	70.3	91.5	77.6	67.8	59.7	58.8	64.0	78.1		

TABLE A3	Scrap in the Process Chain										'000 t Cu / %	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
AT SMELTER												
Scrap Use	1780	1996	2200	2070	2435	2725	2768	2786	2788	2849		
Share of Total	12.8%	14.2%	15.3%	14.4%	16.3%	17.6%	17.1%	16.6%	16.0%	15.3%		
AT EL & FIRE REFINERY												
Scrap Use	794	974	946	804	1018	1183	1208	1229	1258	1313		
Share of Total	5.4%	6.5%	6.2%	5.3%	6.4%	7.1%	7.0%	6.9%	6.8%	6.7%		
PROCESS CHAIN TO CATHODE												
Scrap Use	2574	2970	3146	2874	3453	3908	3975	4014	4046	4162		
Share of Total	14.8%	16.4%	17.1%	15.5%	17.9%	19.5%	19.0%	18.6%	18.0%	17.5%		

TABLE A4	LME Copper Prices in Different Currencies										\$/tonne (\$-of-the-day)
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
PRICES IN US DOLLARS											
LME Cash (\$/t)	6721	7117	6939	5165	7538	9501	9513	7678	7103	7203	
LME Cash to 3 month (\$/t)	-56	96	-68	22	16	15	-58	5	25	35	
LME Cash (c/lb)	304.8	322.8	314.7	234.2	341.8	430.9	431.4	348.2	322.1	326.7	
US DOLLAR EXCHANGE RATES											
Canadian Dollar (C\$)	1.14	1.07	1.07	1.14	1.03	0.97	0.96	0.96	0.96	0.96	
Australian Dollar (A\$)	1.33	1.20	1.20	1.29	1.04	0.90	0.88	0.88	0.88	0.88	
Japanese Yen (Yen)	116.6	117.8	103.4	93.5	87.8	81.4	80.5	80.5	80.5	80.5	
European Euro (Euro)	0.80	0.73	0.68	0.72	0.75	0.71	0.70	0.70	0.70	0.70	
Chinese Remnimbi (RMB)	7.97	7.61	6.95	6.83	6.77	6.52	6.45	6.45	6.45	6.45	
LME CASH IN OTHER CURRENCIES											
C\$/tonne	7630	7644	7405	5898	7765	9203	9173	7403	6849	6945	
A\$/tonne	8937	8506	8308	6643	7860	8560	8334	6726	6223	6310	
100 ¥/tonne	7834	8381	7175	4831	6615	7738	7656	6179	5717	5797	
Euro/tonne	5363	5199	4746	3728	5690	6720	6651	5368	4966	5036	
RMB/tonne	53541	54132	48224	35279	51024	61981	61370	49532	45823	46466	

TABLE A5	Treatment and Refining Charges										\$/t / c/lb (\$-of-the-day)
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
ANNUAL CONTRACT (cif Japan)											
TC (US\$/dmt)	95.0	60.0	45.0	75.0	46.5	56.0	70.0	70.0	75.0	75.0	
TC (US c/lb)	14.9	9.4	7.0	11.7	7.3	8.8	10.9	10.9	11.7	11.7	
RC (US c/lb)	9.5	6.0	4.5	7.5	4.7	5.6	7.0	7.0	7.5	7.5	
PP (US c/lb)	22.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total (US c/lb)	47.0	15.4	11.5	19.2	11.9	14.4	17.9	17.9	19.2	19.2	
SPOT CONTRACT (cif Shanghai)											
TC (US\$/dmt)	68.5	25.6	35.6	35.8	28.8	80.0	70.0	70.0	75.0	75.0	
TC (US c/lb)	10.7	4.0	5.6	5.6	4.5	12.5	11.0	10.9	11.7	11.7	
RC (US c/lb)	6.9	5.5	3.6	3.6	2.9	8.0	7.0	7.0	7.5	7.5	
Total (US c/lb)	17.6	6.6	9.1	9.2	7.4	20.5	18.0	17.9	19.2	19.2	

COPPER QUARTERLY REPORT

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TABLE A6	Concentrates Balance and Stocks									'000 tonnes Cu
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
COPPER IN CONCENTRATES BALANCE										
Production	12227	12430	12352	12545	12795	13112	13888	14447	15235	16400
Consumption	12385	12383	12406	12582	12859	13109	13737	14371	15070	16191
Balance	-158	47	-54	-36	-64	3	151	76	164	209
COPPER IN CONCENTRATES STOCKS										
Normal	881	910	904	928	931	952	1002	1045	1106	1202
At mines	67	68	68	69	70	72	76	79	83	90
At smelters	462	462	463	469	479	489	512	536	562	603
In domestic transit	351	380	374	390	382	391	414	430	461	508
Abnormal Country Stocks	211	191	134	39	-51	-67	19	53	123	205
International Transit	374	411	420	456	478	476	490	490	523	555
Total	1466	1513	1459	1422	1358	1361	1512	1588	1752	1961

Note: Data include copper in copper concentrates, copper-nickel concentrates and precipitates ("cement copper")

TABLE A7	Blister Grade Copper Balance and Stocks									'000 tonnes Cu
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
BLISTER GRADE COPPER BALANCE										
Production	13866	14073	14368	14416	14960	15492	16142	16769	17424	18563
Consumption	13795	14077	14331	14413	14897	15424	16038	16684	17297	18364
Balance	71	-5	37	3	63	68	105	85	127	199
BLISTER GRADE STOCKS										
Normal	1932	1989	2010	2008	2087	2170	2251	2334	2428	2585
At smelters	76	77	79	79	82	85	88	92	95	102
At refineries	529	540	550	553	571	592	615	640	663	704
In process	1199	1237	1256	1251	1308	1365	1417	1472	1525	1617
In domestic transit	128	135	126	126	126	129	130	130	144	162
Abnormal Country Stocks	69	7	22	20	6	-11	10	11	40	79
International Transit	58	58	60	66	65	66	69	70	74	77
Total	2059	2054	2091	2095	2157	2225	2330	2415	2542	2741

Notes: 1) Data include copper in black copper, blister, anode and low grade electrowon needing re-refining. 2) In process stocks include

TABLE A8	Refined Copper Balance and Stocks									'000 tonnes Cu
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
REFINED COPPER BALANCE										
Production	17388	18055	18402	18498	19263	20074	20869	21622	22467	23764
Consumption	17469	18061	18128	17580	19521	20431	21195	21608	22075	22765
Balance	-81	-7	274	918	-258	-357	-326	15	393	999
REFINED COPPER STOCKS										
Normal	1248	1278	1301	1313	1417	1459	1506	1542	1588	1658
At producers	476	495	504	507	528	550	572	592	616	651
At consumers	489	501	504	495	556	577	598	606	616	631
In domestic transit	283	283	293	311	333	332	336	344	357	375
Other Country Stocks	812	888	959	1835	1608	1347	953	864	1080	1834
LME	191	199	341	502	378	269	114	119	241	550
Other Exchanges	62	39	50	184	197	138	77	78	113	201
Strategic Stocks	90	150	245	675	725	820	895	844	836	893
Abnormal Country Stocks	469	500	324	474	308	120	-133	-177	-110	191
Non Country Stocks	1162	1049	1229	1259	1125	987	1007	1073	1204	1379
International Transit	486	477	476	457	501	504	533	567	604	642
Misc. Bonded Stocks & ETFs	675	572	753	802	623	483	475	505	599	738
Total	3222	3215	3489	4407	4149	3793	3466	3479	3872	4871

TABLE A9	Refined Copper Balance Detail										'000 tonnes Cu
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
PRODUCTION-CONSUMPTION BALANCE											
Production	17388	18055	18402	18498	19263	20074	20869	21622	22467	23764	
Consumption	17469	18061	18128	17580	19521	20431	21195	21608	22075	22765	
Prod-Cons Balance	-81	-7	274	918	-258	-357	-326	15	393	999	
EFFECTIVE MARKET BALANCE											
Added to Working Stocks	45	21	22	-8	148	45	76	71	83	107	
Added to Strategic Stocks	-263	60	95	430	50	95	75	-51	-8	57	
Effective Market Balance	137	-88	157	496	-456	-496	-477	-5	318	836	
TOTAL STOCKS AND LIQUID STOCKS											
Total Stocks	3222	3215	3489	4407	4149	3793	3466	3479	3872	4871	
Liquid Stocks											
LME	191	199	341	502	378	269	114	119	241	550	
Other Exchanges	62	39	50	184	197	138	77	78	113	201	
Abnormal Country Stocks	469	500	324	474	308	120	-133	-177	-110	191	
Exchange Traded Funds	0	0	0	0	1	40	160	220	150	40	
Misc. Bonded Stocks	675	572	753	802	622	443	315	285	449	698	
WORKING STOCK CHANGES DETAIL											
Added to Producer Stocks	21	18	9	3	21	22	22	21	23	36	
Added to Consumer Stocks	7	12	3	-9	61	21	21	8	10	15	
Added to Domestic Transit	2	0	11	18	22	-1	5	8	13	19	
Added to International Transit	16	-9	-1	-19	45	3	28	35	37	37	
Working Stocks Increase	45	21	22	-8	148	45	76	71	83	107	
STRATEGIC STOCK CHANGES DETAIL											
China	-250	50	75	400	50	90	85	-51	-8	57	
South Korea	-13	10	20	30	0	5	-10	0	0	0	
Other (incl. Codelco Chile)	0	0	0	0	0	0	0	0	0	0	
Strategic Stock Increase	-263	60	95	430	50	95	75	-51	-8	57	

Notes: Increase in Total Socks equals Production-Consumption Balance, increase in Liquid Stocks equals Effective Market Balance
Abnormal Country Stocks are mainly non-bonded merchant stocks

TABLE A10	Capacity and Utilisation										'000 t Cu / %
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
MINE											
Concentrates											
Capacity	13897	14233	14261	14539	14978	15689	16329	17104	18364	19989	
Utilisation	88.0%	87.3%	86.6%	86.3%	85.4%	83.6%	85.0%	84.5%	83.0%	82.0%	
Total											
Capacity	17216	17860	18022	18685	19196	20059	20807	21770	23398	25270	
Utilisation	87.5%	86.6%	86.5%	85.3%	84.2%	82.8%	84.3%	83.5%	81.9%	81.1%	
SMELTER GRADE											
Total											
Capacity	16887	17010	17499	18199	18707	19551	20499	21493	22292	23702	
Utilisation	82.1%	82.7%	82.1%	79.2%	80.0%	79.2%	78.7%	78.0%	78.2%	78.3%	
REFINED COPPER											
EL & Fire Refinery											
Capacity	17687	17917	18518	19185	19472	20252	21222	22228	22792	23807	
Utilisation	82.5%	84.0%	82.5%	79.3%	81.7%	82.0%	81.3%	80.6%	81.4%	82.7%	
High Grade Electrowon											
Capacity	3257	3547	3686	4075	4141	4293	4401	4588	4957	5205	
Utilisation	85.9%	84.7%	84.8%	80.5%	80.8%	80.8%	82.3%	80.9%	78.9%	78.5%	
Total											
Capacity	20944	21464	22204	23260	23613	24545	25623	26816	27749	29011	
Utilisation	83.0%	84.1%	82.9%	79.5%	81.6%	81.8%	81.4%	80.6%	81.0%	81.9%	

Notes: Total mine capacity includes electrowon (high grade and low grade). Smelter grade capacity includes a small amount of low grade electrowon

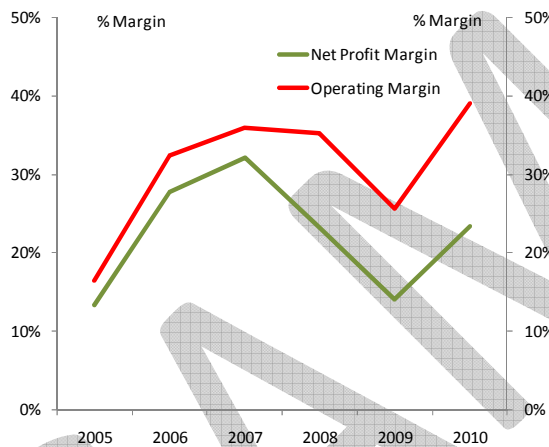
New Quarterly Report on Copper
Section A:
Company Profiles

SAMPLE

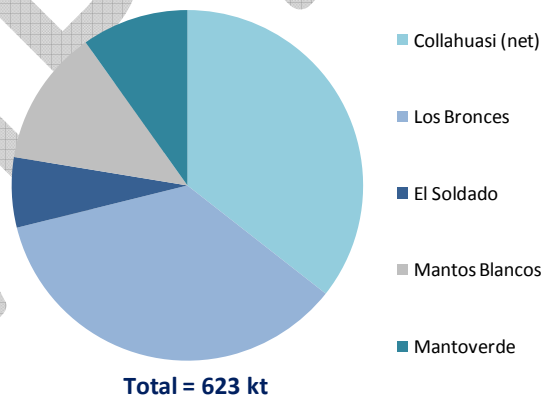
TABLE A11	Anglo American Interim Financial Results						USD million	
	Annual Figures			Second Half Figures				
	2009	2010	% Ch 09/08	2008	2009	% Ch 09/08	2010	% Ch 10/09
Income Statement								
Revenues / Sales	20,858	27,960	34%	11,780	11,566	-2%	15,370	33%
EBITDA	7,058	11,983	70%	4,249	3,851	-9%	6,976	81%
Operating Result / EBIT	5,333	10,928	105%	3,482	2,860	-18%	6,840	139%
Net Profit	2,912	6,544	125%	1,242	-359	-129%	3,857	-
Capital Expenditure	4,758	4,994	5%	455	2,541	458%	2,797	10%
Balance Sheet								
Total Assets	56,308	66,656	18%	49,738	56,308	13%	66,656	18%
Total Liabilities	28,239	28,685	2%	27,982	28,239	1%	28,685	2%
Net Assets	28,069	37,971	35%	21,756	28,069	29%	37,971	35%
Cash Flow Statement								
Cash Flow End of Period	3,269	6,460	98%	2,771	3,269	18%	6,460	98%
Key Ratios								
Return on Assets	5.2%	9.8%	-	5.0%	-1.3%	-	11.6%	-
Return on Equity	10.4%	17.2%	-	11.4%	-2.6%	-	20.3%	-
Operating Margin	25.6%	39.1%	-	29.6%	24.7%	-	44.5%	-
Net Profit Margin	14.0%	23.4%	-	10.5%	-3.1%	-	25.1%	-
Profit Equity Ratio	10.4%	17.2%	-	11.4%	-2.6%	-	20.3%	-
Debt to Equity Ratio	100.6%	75.5%	-	128.6%	100.6%	-	75.5%	-
US\$ per US\$	1.00	1.00	0%	1.00	1.00	0%	1.00	0%

Data: Company Reports, Reuters

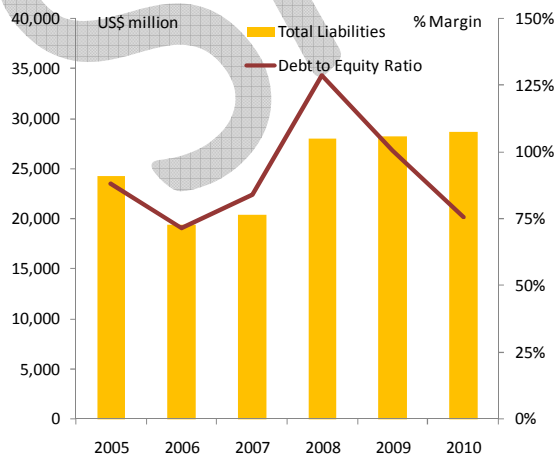
Anglo American Operating and Net Margins



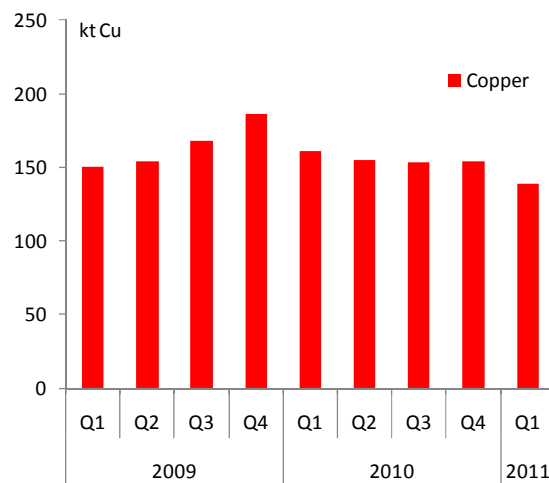
Anglo American Copper Output 2010



Anglo Liabilities and Debt to Equity Ratio



Anglo American Copper Output



Anglo American

Floods and heavy rains in Australia hampered Anglo American's Q1 2011 output, with coal output from its Australian operations down by over a third. Iron ore production fell 19% for the same period primarily attributed to mining constraints caused by wet pit conditions at all of Kumba's operations, while nickel production increased to 11 kt despite lower production at Anglo's mines after safety-related stoppages. Production of copper, which accounted for almost a third of 2010 operating profit, dropped to 139 kt hit by weather again but also lower grades at Chilean Collahuasi and Los Bronces mines. Despite the troubled start, Anglo has not revised its 2011 production targets, confident that it will catch up during the year.

Once again there were several rumours that Anglo American has become an acquisition target. To ease the justifiable worries of its shareholders, Chairman John Parker promised he would defend the mining group against unwanted suitors, amid speculation that Glencore is considering a hostile bid. To safeguard its independency, Anglo's strategy is focused on strengthening its position and increasing its underrated share value. One way to succeed on this is by promoting its hefty project pipeline, including the Barro Alto nickel and the Minas Rio iron ore projects in Brazil, which could help the group nearly double iron ore production by 2014. Another growth area for the company is Peru with Anglo's board to decide on Quellaveco copper project later this year while it works at its newer Michiquillay project. The expansion of the Los Bronces copper

project is on target for first production scheduled for the last quarter of the year.

At the same time the company tries to untie from certain activities to increase its liquidity. Over the past 18 months, Anglo has sold off a series of assets to streamline the group and show the market its will to develop its core holdings. In February it completed the sales of Lisheen and Black Mountain Mining zinc interests to Vedanta Resources which acquired Anglo's zinc assets for US\$ 1.34 billion. In May Anglo has appointed investment bank UBS to advise on the sale of its Callide thermal coal mine in Australia estimated at A\$300 million (US\$320.8 million). In addition, it is rumoured (once again) that the company is seeking to sell a minority stake of 25 to 49% in Minas Rio, with Japanese commodities players being potential buyers. The company wants to share the US\$5 billion capex but also wants to lift the value of the asset which is underrated.

TABLE A12

Anglo American Segment Data and Performance in Copper

	Annual Figures			First Quarter Figures				
	2009	2010	% Ch 10/09	2009	2010	% Ch 10/09	2011	% Ch 11/10
Output Production								
Iron Ore (kt)	44,586	47,414	6%	9,982	12,329	24%	9,945	-19%
Metallurgical Coal (kt)	14,015	16,006	14%	2,713	3,587	32%	2,244	-37%
Thermal Coal (kt)	47,250	46,131	-2%	11,070	10,767	-3%	10,691	-1%
Eskom (kt)	36,225	36,403	0%	8,438	8,212	-3%	8,275	1%
Copper (kt)	659	623	-5%	151	161	7%	139	-14%
Nickel (kt)	39	39	-2%	8	9	18%	11	18%
Platinum (koz troy)	2,464	2,484	1%	613	595	-3%	568	-5%
Diamonds (kct)	11,070	14,848	34%	487	3,155	548%	3,328	5%

Data: Quarterly company reports. Platinum: Refers to refined metal, Diamonds: Represents Anglo's share in DeBeers

New Quarterly Report on Copper
Section B:
Global Summary Tables

SAMPLE

TABLE B1	Global Copper Supply Chain										'000 tonnes Cu
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Mine Output											
Concentrates	12227	12430	12352	12545	12795	13112	13888	14447	15235	16400	
LG Electrowon	36	32	105	115	25	25	25	19	14	11	
HG Electrowon	2798	3003	3124	3282	3347	3468	3624	3710	3913	4086	
Total Mine Output	15061	15465	15582	15942	16167	16605	17536	18176	19162	20497	
Mine Capacity	17216	17860	18022	18685	19196	20059	20807	21770	23398	25270	
% Capacity Utilisation	87%	87%	86%	85%	84%	83%	84%	83%	82%	81%	
Smelter Balances											
Concentrates Output	12227	12430	12352	12545	12795	13112	13888	14447	15235	16400	
Concentrates Imports	5223	5382	5434	5560	5565	5649	5924	6310	6666	7569	
Concentrates Exports	5211	5419	5443	5596	5587	5647	5938	6310	6700	7600	
Normal Concs Stocks - Mine	67	68	68	69	70	72	76	79	83	90	
Normal Concs Stocks - Smelter	462	462	463	469	479	489	512	536	562	603	
Normal Concs Stocks - Transit	351	380	374	390	382	391	414	430	461	508	
Abnormal Country Concs Stocks	211	191	134	39	-51	-67	19	53	123	205	
Concentrates Use	12385	12383	12406	12582	12859	13109	13737	14371	15070	16191	
Smelter Process Losses	335	338	343	351	359	367	387	407	428	459	
Apparent Primary Smelter Output	12051	12045	12064	12231	12500	12742	13350	13964	14642	15732	
Secondary Smelter Output	1780	1996	2200	2070	2435	2725	2768	2786	2788	2849	
LG Electrowon Output	36	32	105	115	25	25	25	19	14	11	
Blister Grade Output	13866	14073	14368	14416	14960	15492	16142	16768	17444	18591	
Smelter Capacity	16887	17010	17499	18199	18707	19551	20499	21493	22292	23702	
% Capacity Utilisation	82%	83%	82%	79%	80%	79%	79%	78%	78%	78%	
Refinery Balances											
Blister Grade Output	13866	14073	14368	14416	14960	15492	16142	16768	17444	18591	
Blister Grade Imports	1085	1059	1041	892	999	986	924	1005	1092	1244	
Blister Grade Exports	1086	1059	1043	899	997	988	927	1006	1096	1247	
Normal Blister Stocks - Smelter	76	77	79	79	82	85	88	92	95	102	
Normal Blister Stocks - Refineries	529	540	550	553	571	592	615	640	663	704	
Normal Blister Stocks - EL Process	1199	1237	1256	1251	1308	1365	1417	1472	1525	1617	
Normal Blister Stocks - Transit	128	135	126	126	126	129	130	130	144	162	
Abnormal Country Blister Stocks	69	7	22	20	6	-11	10	11	40	78	
Blister Grade Use	13795	14077	14331	14413	14898	15424	16038	16684	17297	18364	
Scrap to Refineries	794	974	946	804	1018	1183	1208	1229	1258	1313	
Refinery Output	14590	15052	15277	15217	15916	16606	17245	17913	18554	19677	
Refinery Capacity	17687	17917	18518	19185	19472	20252	21222	22228	22792	23807	
% Capacity Utilisation	82%	84%	82%	79%	82%	82%	81%	81%	81%	83%	
Refined Copper Balance											
Refinery Output	14590	15052	15277	15217	15916	16606	17245	17913	18554	19677	
HG Electrowon	2798	3003	3124	3282	3347	3468	3624	3710	3913	4086	
Refined Copper Output	17388	18055	18402	18498	19263	20074	20869	21622	22467	23764	
Refined Copper Imports	7575	7922	7807	8917	8878	8475	8686	8777	9039	9645	
Refined Copper Exports	7747	7833	8096	8859	8504	8532	8694	8846	9195	9885	
Normal Refined Stocks - Producer	476	495	504	507	528	550	572	592	616	651	
Normal Refined Stocks - Consumer	489	501	504	495	556	577	598	606	616	631	
Normal Refined Stocks - Transit	283	283	293	311	333	332	336	344	357	375	
LME Stocks	191	199	341	502	378	269	114	119	241	550	
Other Exchange Stocks	62	39	50	184	197	138	77	78	113	201	
Strategic Stocks	90	150	245	675	725	820	895	844	836	893	
Other Abnormal Refined Stocks	469	500	324	474	508	120	-133	-177	-110	191	
Refined Copper Consumption	17469	18061	18128	17580	19521	20431	21195	21608	22075	22765	
Country Stocks Totals											
Concentrates	1091	1101	1039	967	880	885	1021	1098	1229	1406	
Blister	2001	1996	2032	2028	2093	2159	2261	2345	2468	2664	
Refined Copper	2060	2167	2261	3149	3225	2806	2459	2406	2668	3492	

Footnotes

TABLE B2	Concentrates Output										'000 tonnes Cu
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Western Europe	187	174	167	170	193	220	261	282	270	256	
Portugal	79	90	89	87	73	85	98	88	84	79	
Sweden	87	63	57	55	77	90	96	96	90	82	
Other Countries	22	21	20	29	43	45	67	98	97	95	
Central Europe	615	586	571	577	570	581	584	579	574	570	
Bulgaria	84	103	109	106	110	112	114	119	120	121	
Poland	497	452	429	439	425	425	423	415	405	389	
Other Countries	34	31	33	32	35	44	47	45	49	60	
FSU	1241	1195	1224	1212	1227	1215	1253	1237	1241	1259	
Kazakhstan	459	407	420	406	412	408	425	416	437	470	
Russia	670	680	695	692	700	690	710	705	694	684	
Uzbekistan	80	80	80	80	75	77	78	76	71	65	
Other Countries	32	28	29	34	40	40	40	40	40	39	
Africa	571	569	731	784	926	1026	1125	1227	1282	1443	
Congo	65	85	160	155	117	120	140	135	138	151	
South Africa	90	97	109	108	113	108	108	107	102	101	
Zambia	360	315	385	448	615	705	770	852	908	1079	
Other Countries	57	72	77	74	81	93	107	132	134	112	
M. East & S. Asia	309	369	383	401	407	404	419	440	431	442	
Iran	205	242	241	256	255	250	250	248	246	266	
Turkey	57	65	75	75	76	75	80	80	78	77	
Other Countries		62	67	70	76	79	89	112	106	99	
China	873	928	1076	1010	1156	1205	1350	1396	1478	1533	
North East Asia	0	0	0	0	0	0	0	0	0	0	
South East Asia	846	824	697	1097	979	865	886	850	829	871	
Indonesia	817	789	651	995	854	720	735	691	677	733	
Laos	0	0	22	54	63	70	70	71	73	76	
Philippines	18	23	18	38	48	60	65	72	64	48	
Other Countries	11	13	6	10	14	15	16	16	15	14	
Other Asia	153	154	150	151	149	151	151	165	258	341	
Mongolia	130	130	127	127	125	127	127	141	235	318	
Other Countries	24	24	24	24	24	24	24	23	23	23	
Australasia	1017	999	990	1001	984	1043	1015	950	998	1074	
Australia	822	829	831	834	824	895	870	838	866	855	
PNG	194	169	160	167	160	148	145	112	132	219	
NAFTA	1546	1508	1527	1389	1411	1610	1685	1827	1961	1958	
Canada	603	588	605	490	522	545	560	602	606	635	
Mexico	251	231	172	173	176	270	300	363	460	434	
United States	692	690	749	727	713	795	825	861	895	889	
Latin America	4869	5125	4837	4754	4794	4793	5160	5495	5913	6653	
Argentina	180	180	157	143	140	140	140	138	133	128	
Brazil	143	199	210	207	214	240	285	296	353	393	
Chile	3669	3725	3357	3277	3330	3300	3545	3642	3850	4092	
Dominican Rep.	0	0	2	12	10	13	32	40	39	38	
Peru	876	1018	1108	1112	1094	1085	1135	1357	1513	1934	
Other Countries	1	2	3	3	6	15	23	22	25	68	
World	12227	12430	12352	12545	12795	13112	13888	14447	15235	16400	

Acknowledgements: Historical figures draw in part on the work of ICSG and WBMS

TABLE B10	Concentrates Imports										'000 tonnes Cu
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Western Europe	815	841	823	858	801	797	762	802	822	853	
Finland	164	123	133	113	139	137	132	125	129	132	
Germany	287	325	272	313	282	283	268	270	279	287	
Spain	292	273	306	328	307	292	282	325	327	340	
Sweden	72	120	112	104	73	85	80	81	87	94	
Other Countries	0	0	0	0	0	0	0	0	0	0	
Central Europe	237	192	212	206	208	228	241	238	276	293	
Bulgaria	189	161	182	191	188	185	187	182	208	212	
Poland	33	18	20	5	12	32	39	43	55	73	
Serbia	15	13	10	10	8	11	15	13	13	7	
Other Countries	0	1	0	0	0	0	0	0	0	0	
FSU	77	94	40	37	37	24	21	55	67	99	
Kazakhstan	5	19	10	10	12	10	10	29	21	8	
Russia	70	75	30	25	18	6	4	17	33	75	
Uzbekistan	2	0	0	2	7	8	7	9	13	16	
Other Countries	0	0	0	0	0	0	0	0	0	0	
Africa	51	53	56	58	42	68	76	73	67	183	
Egypt	0	0	0	0	0	0	0	0	0	107	
Namibia	17	11	12	19	19	28	36	37	38	39	
South Africa	21	28	30	28	12	30	30	35	36	36	
Zambia	11	13	13	10	10	10	10	0	0	0	
Other Countries	1	1	1	1	1	0	0	0	-7	1	
M. East & S. Asia	657	711	641	676	610	674	751	808	882	1152	
India	612	680	615	660	595	658	735	755	787	1053	
Iran	23	18	17	15	15	15	15	52	93	96	
Oman	22	14	9	1	0	1	1	1	2	2	
Other Countries	0	0	0	0	0	0	0	0	0	0	
China	1084	1296	1415	1605	1648	1695	1840	2085	2236	2388	
North East Asia	1821	1789	1742	1720	1770	1748	1830	1847	1911	1964	
Japan	1370	1372	1317	1270	1325	1308	1370	1384	1428	1468	
South Korea	451	417	425	450	445	440	460	463	483	496	
South East Asia	154	169	186	165	160	175	178	182	181	185	
Indonesia	8	0	0	5	10	15	15	18	12	15	
Philippines	145	161	187	160	150	160	163	163	168	169	
Other Countries	1	8	0	0	0	0	0	0	0	0	
Other Asia	0	0	0	0	0	0	0	0	0	0	
Australasia	1	0	0	0	0	0	0	0	0	0	
NAFTA	130	81	147	97	113	110	110	94	104	267	
Canada	106	59	74	52	44	70	70	50	62	68	
Mexico	23	10	38	25	43	25	25	44	42	174	
United States	0	12	35	20	26	15	15	0	0	25	
Latin America	198	155	171	138	176	130	115	128	122	185	
Brazil	169	138	135	120	132	115	90	103	117	125	
Chile	29	17	31	13	39	10	10	0	5	60	
Peru	0	0	5	5	5	5	15	24	0	0	
Other Countries	0	0	0	0	0	0	0	0	0	0	
World	5223	5382	5434	5560	5565	5649	5924	6310	6666	7569	

Acknowledgements: Historical figures draw in part on the work of ICSG and WBMS

TABLE B16	Concentrates Capacity & Utilisation										'000 tonnes Cu
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
CAPACITY											
Western Europe	217	217	187	210	242	281	318	345	341	335	
Central Europe	836	836	836	836	831	826	823	828	828	828	
FSU	1531	1575	1571	1586	1593	1580	1645	1650	1672	1674	
Russia	756	761	746	756	756	741	801	801	801	801	
Africa	867	911	1049	1101	1116	1159	1294	1429	1522	1717	
Congo	83	116	181	187	179	172	193	193	213	254	
Zambia	551	556	615	669	692	742	844	938	997	1161	
M. East & S. Asia	328	363	399	441	455	455	471	512	513	555	
China	971	1091	1164	1194	1257	1341	1425	1471	1559	1609	
North East Asia	0	0	0	0	0	0	0	0	0	0	
South East Asia	975	965	1087	1154	1205	1201	1203	1155	1176	1285	
Other Asia	161	161	161	161	161	161	161	176	297	399	
Australasia	1119	1132	1079	1161	1107	1180	1157	1092	1169	1280	
Australia	919	932	909	986	937	1015	992	963	1015	1020	
NAFTA	1795	1787	1734	1658	1707	1878	1928	2120	2354	2405	
Canada	632	617	622	584	592	619	621	671	682	721	
United States	768	773	757	736	780	905	908	950	998	998	
Latin America	5099	5197	4996	5039	5306	5628	5906	6328	6934	7903	
Chile	3829	3743	3412	3457	3751	4049	4127	4285	4643	5056	
Peru	899	1043	1155	1138	1134	1118	1222	1463	1638	2096	
World	13897	14233	14261	14539	14978	15689	16329	17104	18364	19989	
UTILISATION											
Western Europe	86%	80%	89%	81%	80%	78%	82%	82%	79%	76%	
Central Europe	74%	70%	68%	69%	69%	70%	71%	70%	69%	69%	
FSU	81%	76%	78%	76%	77%	77%	76%	75%	74%	75%	
Russia	89%	89%	93%	91%	93%	93%	89%	88%	87%	85%	
Africa	66%	62%	70%	71%	83%	89%	87%	86%	84%	84%	
Congo	78%	74%	89%	83%	65%	70%	73%	70%	65%	59%	
Zambia	65%	57%	63%	67%	89%	95%	91%	91%	91%	93%	
M. East & S. Asia	94%	102%	96%	91%	89%	89%	89%	86%	84%	80%	
China	90%	85%	92%	85%	92%	90%	95%	95%	95%	95%	
North East Asia	-	-	-	-	-	-	-	-	-	-	
South East Asia	87%	85%	64%	95%	81%	72%	74%	74%	70%	68%	
Other Asia	95%	95%	93%	93%	92%	93%	93%	94%	87%	86%	
Australasia	91%	88%	92%	86%	89%	88%	88%	87%	85%	84%	
Australia	90%	89%	91%	85%	88%	88%	88%	87%	85%	84%	
NAFTA	86%	84%	88%	84%	83%	86%	87%	86%	83%	81%	
Canada	96%	95%	97%	84%	88%	88%	90%	90%	89%	88%	
United States	90%	89%	99%	99%	91%	88%	91%	91%	90%	89%	
Latin America	95%	99%	97%	94%	90%	85%	87%	87%	85%	84%	
Chile	96%	100%	98%	95%	89%	82%	86%	85%	83%	81%	
Peru	97%	98%	96%	98%	96%	97%	93%	93%	92%	92%	
World	88%	87%	87%	86%	85%	84%	85%	84%	83%	82%	

Acknowledgements: Historical figures draw in part on the work of ICSG and WBMS

New Quarterly Report on Copper
Section C:
Market Balance and Capacity Tables

SAMPLE

TABLE C159 **Copper Balance (kt copper)**
Peru

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mine Output										
Concentrates	876	1018	1108	1112	1094	1085	1135	1357	1513	1934
LG Electrowon	0	0	0	0	0	0	0	0	0	0
HG Electrowon	174	172	161	162	153	145	150	175	283	346
Total Mine Output	1050	1191	1269	1274	1247	1230	1285	1532	1796	2280
Mine Capacity	1088	1234	1342	1325	1296	1270	1378	1643	1920	2420
% Capacity Utilisation	96%	96%	95%	96%	96%	97%	93%	93%	94%	94%
Smelter Balances										
Concentrates Output	876	1018	1108	1112	1094	1085	1135	1357	1513	1934
Concentrates Imports	0	0	5	5	5	5	15	24	0	0
Concentrates Exports	477	706	745	759	790	780	775	959	1066	1419
Normal Concs Stocks - Mine	5	6	6	6	6	6	6	7	8	11
Normal Concs Stocks - Smelter	15	11	14	13	12	12	14	15	16	18
Normal Concs Stocks - Transit	30	42	44	46	46	46	46	57	65	86
Abnormal Country Concs Stocks	-2	-3	-9	-1	-12	-9	0	3	11	20
Concentrates Use	391	303	369	350	321	308	364	405	429	482
Smelter Process Losses	10	7	9	9	8	8	9	10	10	12
Apparent Primary Smelter Output	381	296	360	341	313	300	355	395	419	470
Secondary Smelter Output	0	0	0	0	0	0	0	0	0	0
LG Electrowon Output	0	0	0	0	0	0	0	0	0	0
Blister Grade Output	381	296	360	341	313	300	355	395	419	470
Smelter Capacity	405	421	440	440	440	440	440	440	440	440
% Capacity Utilisation	94%	70%	82%	78%	71%	68%	81%	90%	95%	107%
Refinery Balances										
Blister Grade Output	381	296	360	341	313	300	355	395	419	470
Blister Grade Imports	0	0	0	0	0	0	0	0	0	0
Blister Grade Exports	43	66	48	80	77	72	62	66	65	65
Normal Blister Stocks - Smelter	2	2	2	2	2	2	2	2	2	3
Normal Blister Stocks - Refineries	13	9	12	10	9	9	11	12	13	15
Normal Blister Stocks - EL Process	27	20	25	21	20	19	23	27	29	33
Normal Blister Stocks - Transit	4	3	4	4	5	5	5	5	5	5
Abnormal Country Blister Stocks	3	3	3	9	6	0	2	2	4	6
Blister Grade Use	334	242	303	261	241	235	285	324	349	397
Scrap to Refineries	0	0	0	0	0	0	0	0	0	0
Refinery Output	334	242	303	261	241	235	285	324	349	397
Refinery Capacity	435	430	430	430	430	430	430	430	430	430
% Capacity Utilisation	77%	56%	70%	61%	56%	55%	66%	75%	81%	92%
Refined Copper Balance										
Refinery Output	334	242	303	261	241	235	285	324	349	397
HG Electrowon	174	172	161	162	153	145	150	175	283	346
Refined Copper Output	508	414	464	423	394	380	435	499	632	742
Refined Copper Imports	0	0	0	0	0	0	0	0	0	0
Refined Copper Exports	449	365	390	401	364	340	375	446	574	679
Normal Refined Stocks - Producer	14	11	13	12	11	10	12	14	17	20
Normal Refined Stocks - Consumer	1	1	1	1	1	1	1	1	1	1
Normal Refined Stocks - Transit	14	12	12	12	11	11	11	13	16	19
LME Stocks	0	0	0	0	0	0	0	0	0	0
Other Exchange Stocks	0	0	0	0	0	0	0	0	0	0
Strategic Stocks	0	0	0	0	0	0	0	0	0	0
Other Abnormal Refined Stocks	12	12	31	2	-15	-26	-21	-23	-21	-13
Refined Copper Consumption	53	54	54	52	48	52	53	51	50	49
Stocks Totals										
Concentrates	47	57	55	64	52	54	65	83	101	134
Blister	49	37	46	46	42	35	43	48	53	61
Refined Copper	41	36	56	27	8	-4	3	5	13	28

Footnotes

Acknowledgements: Historical figures draw in part on the work of ICSG and WBMS

TABLE C160

Capacity (kt copper)
Peru

	Owner	Type	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mine Capacity												
Antamina	BHP Billiton, Xstrata	Concentrate	400	400	415	415	415	415	445	460	460	460
Antapaccay	Xstrata	Concentrate	-	-	-	-	-	-	43	130	160	160
Cerro Corona	Goldfields	Concentrate	-	-	10	30	30	30	30	30	30	30
Cerro Lindo	Milpo	Concentrate	-	-	12	12	12	12	12	12	12	12
Cerro Verde	Freeport	Concentrate	10	160	220	220	220	220	220	220	220	220
Cobrizza	Doe Run	Concentrate	19	18	18	17	17	16	16	13	-	-
Condestable	Iberian Minerras	Concentrate	20	20	20	24	20	20	20	20	20	20
Cuajone	Southern Copper	Concentrate	180	180	195	185	180	180	193	215	220	220
El Galino	Northern Peru	Concentrate	-	-	-	-	-	-	-	-	13	170
Las Bambas	Xstrata	Concentrate	-	-	-	-	-	-	-	-	11	228
Los Chances	Southern Copper	Concentrate	-	-	-	-	-	-	-	-	-	-
Majistral	Inca Pacific	Concentrate	-	-	-	-	-	-	-	-	-	-
Michiquillay	Anglo American	Concentrate	-	-	-	-	-	-	-	-	-	-
Mina Justa	CST Mining/Korean Int.	Concentrate	-	-	-	-	-	-	-	-	-	49
Pashpap	Mineroperu	Concentrate	-	-	-	-	-	-	-	-	-	-
Piura Region	Cedmin	Concentrate	-	-	-	-	-	-	-	-	-	-
Quellaveco	Anglo American	Concentrate	-	-	-	-	-	-	-	-	-	8
Rio Blanco	Zijin Mining	Concentrate	-	-	-	-	-	-	-	-	-	-
Tambogrande	Centromin	Concentrate	-	-	-	-	-	-	-	-	-	-
Tintaya Environs	BHP Billiton	Concentrate	-	-	-	-	-	-	-	-	-	-
Tintaya	Xstrata	Concentrate	80	80	80	75	80	65	14	-	-	-
Toquepala	Southern Copper	Concentrate	160	155	155	130	130	130	200	240	240	240
Toromocho	Chinalco	Concentrate	-	-	-	-	-	-	-	93	223	250
Various	Various	Concentrate	30	30	30	30	30	30	30	30	30	30
			-	-	-	-	-	-	-	-	-	-
Berenguela	Mineroperu	HG EW	-	-	-	-	-	-	-	-	-	-
Cerro Verde	Freeport	HG EW	95	95	90	90	90	80	80	70	70	70
Chapi	Milpo	HG EW	5	7	8	8	8	8	8	8	8	8
Coroccohuayc	Xstrata Plc.	HG EW	-	-	-	-	-	-	-	-	-	30
Cuajone	Southern Copper	HG EW	4	4	4	4	4	4	4	4	4	4
Haquira	First Quantum	HG EW	-	-	-	-	-	-	-	-	-	-
La Granja	Rio Tinto	HG EW	-	-	-	-	-	-	-	-	-	-
Los Chances	Southern Copper	HG EW	-	-	-	-	-	-	-	-	-	-
Mina Justa	CST Mining/Korean Int.	HG EW	-	-	-	-	-	-	4	51	55	55
Tia Maria	Southern Copper	HG EW	-	-	-	-	-	-	-	10	108	120
Tintaya	Xstrata	HG EW	40	40	40	40	26	26	26	3	3	3
Toquepala	Southern Copper	HG EW	45	45	45	45	34	34	34	34	34	34
			-	-	-	-	-	-	-	-	-	-
Smelter-Refinery Capacity												
Ilo Smelter	SPCC	Smelter	325	341	360	360	360	360	360	360	360	360
La Oroya	Doe Run	Smelter	80	80	80	80	80	80	80	80	80	80
			-	-	-	-	-	-	-	-	-	-
Ilo Smelter	SPCC	EL/Fire Refinery	355	360	360	360	360	360	360	360	360	360
La Oroya	Doe Run	EL/Fire Refinery	80	70	70	70	70	70	70	70	70	70
			-	-	-	-	-	-	-	-	-	-
Capacity Totals												
Concentrates			899	1043	1155	1138	1134	1118	1222	1463	1638	2096
LG Electrowon			0	0	0	0	0	0	0	0	0	0
HG Electrowon			189	191	187	187	162	152	156	180	282	324
Blister			405	421	440	440	440	440	440	440	440	440
Blister Grade Copper			405	421	440	440	440	440	440	440	440	440
Copper from Refineries			435	430	430	430	430	430	430	430	430	430
Total Refined Copper			624	621	617	617	592	582	586	610	712	754

Footnotes

Acknowledgements: Historical figures draw in part on the work of ICSG