

BME's copper fundamentals	Mt	Mt	Mt	Mt	Mt	Mt		% ch	% ch	% ch	% ch	% ch
	2013	2014	2015	2016	2017	2018		2014	2015	2016	2017	2018
Copper in concs production	14.26	14.40	15.02	15.91	16.49	16.91		1.0	4.3	5.9	3.7	2.5
Electrowon production	3.76	3.88	3.89	3.85	4.01	4.03		3.3	0.4	-1.2	4.3	0.3
Production from scrap	3.45	3.25	3.01	2.96	3.19	3.20		-5.7	-7.4	-1.5	7.8	0.2
Total of above	21.46	21.53	21.92	22.72	23.70	24.13		0.3	1.8	3.6	4.3	1.8
Copper in concs blis. stock change	0.57	-0.17	-0.03	0.09	0.22	0.00		n/a	n/a	n/a	n/a	n/a
Refined production	20.89	21.70	21.95	22.64	23.48	24.13		3.9	1.2	3.1	3.7	2.8
Consumption by country	20.70	21.63	21.89	22.70	23.39	24.07		4.5	1.2	3.7	3.0	2.9
Global correction	-0.11	-0.26	-0.25	-0.03	-0.03	-0.03		n/a	n/a	n/a	n/a	n/a
Corrected consumption	20.60	21.37	21.64	22.67	23.36	24.04		3.8	1.3	4.8	3.0	2.9
Prod – corrected cons balance	0.30	0.33	0.31	-0.04	0.12	0.09		n/a	n/a	n/a	n/a	n/a
Less growth in SRB stocks	0.30	0.30	0.38	0.15	0.00	0.00		n/a	n/a	n/a	n/a	n/a
Less growth in Ch. Bonded stocks	0.08	0.05	-0.15	0.05	0.00	0.00		n/a	n/a	n/a	n/a	n/a
Industry market balance	-0.08	-0.02	0.09	-0.24	0.12	0.09		n/a	n/a	n/a	n/a	n/a
Change in exchange stocks	-0.08	-0.20	0.18	-0.04	0.05	0.05		n/a	n/a	n/a	n/a	n/a
Implied other stock change	0.00	0.18	-0.09	-0.20	0.07	0.04		n/a	n/a	n/a	n/a	n/a

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