

8			92.9	93.5	93.1	
8			107.1	106.5	107.2	
7		0.6%	0.3%	0.3%	0.1%	
7		78.0%	78.0%	78.4%	77.7%	
7		0.8%	0.4%	0.0%	-0.3%	
7	PPI	0.2%	0.1%	0.4%		
7	PPI	-0.8%	-0.9%	-0.7%		
8	8		27.4	27.0	27.0	26.9
8	1		227.3	224.5	225.5	225.8
8	8			26.625	26.825	
7		0.6%	0.6%	-0.3%		
7	( )		0.4%	0.4%	-0.1%	0.4%
7			(LMCI) 1.1	0.8	1.4	
	GDP		0.3%	0.4%	0.4%	
	GDP		1.2%	1.3%	1%	
6		-0.4%	-0.1%	-0.4%		
6		1.2%	1.7%	1.6%		
8	ZEW		47.6	42.7		
8	ZEW		-10.3	-14.4		
8	Sentix		18.4	20.3	18.5	
	7		5034		1.3%	
7		-2.0%	+0.5%			
1-7		+0.4%	+0.6%			
1-7			52562	4.3%	1-6	0.3
1-7			81731	16.8%	1	
1-7			59914	6.1%	1-6	2.2
1-7			41171	13.4%	3.4	
1-7			11.2%	11.5%	11.4%	



<p style="text-align: center;">30%</p> <p style="text-align: center;">First Quantum Minerals      Vedanta Resources</p> <p style="text-align: center;">Glencore      Barrick Gold Corp      VALE</p> <p style="text-align: right;">9</p> <p style="text-align: center;">8   15</p> <p style="text-align: right;">Cochilco      6      290</p> <p style="text-align: center;">2.6%   Cochilco      --</p> <p style="text-align: center;">Codelco 2015      3.8%   910,000</p>						
	350325	121258				
	+250	+7258				
<p style="text-align: center;">7   8      1576</p> <p style="text-align: center;">2016   7</p> <p style="text-align: center;">124</p> <p style="text-align: center;">59.52</p> <p style="text-align: center;">2015   7      (      )      43723      8.78%   1-7</p> <p style="text-align: center;">325678      0.51%      7</p> <p style="text-align: center;">(20.29%)      (-14.27%)</p> <p style="text-align: center;">(-13.15%)      7      1-7</p> <p style="text-align: center;">0.91%      0.51%</p> <p style="text-align: center;">SMM      66%      8</p> <p style="text-align: center;">5%      8</p> <p style="text-align: center;">29%</p>						
		CFTC				
	299639	659528	195117	60308	94067	-33759
	+4365	-117460	13841	-270	1159	1429


GDP 0.3%, 9 PPI

200-300 /

250 35 7258 12.1

38000-40000 / 5100-5400

	8	200-210			
		China Nonferrous Metals Industry Association	CNIA		
	8	200-210	7	200-215	CNIA
		200-220			
		CNIA	8		740
/	118	460 /	CNIA		
		8			
		National Statistics Bureau			
	1-6	228	10%		

SMM 8  
9

$$= - + *2# * \\ 1-2$$

1900 /

4 1730 / 5% 1820-1850

/

0# 1510 400 /

250 /

53%

8

8 1900-2000 /

1680 /

1730 / 15 /

1510 13520 / 13200-13300 /

: 3 4500 3

4200

125 /

300-400 / 100 /

4

12000-12250 / 1700-1770 /

		(GFMS)	2011				154.1
	2012	77.9	2013	248.7			
	358.1						
	GFMS	2011	2,845.9	3,129.4			
		3,124.7	2016	2017	3,057	2,970.3	

			1%	18.70	/
			26%		
				ETF	
		7318088.5		1512.65	
		-187486		+0.8083	
		172637		19311.35	
		536.81		-52.35	
		(8 14 )	7	62.2%	
29.6					2014
7		18.2			
			7	5393	(1677.3 )
6	5331	62	( 19.28 )	1.16%	
	WGC			12%	
	WGC			914.9	1,038

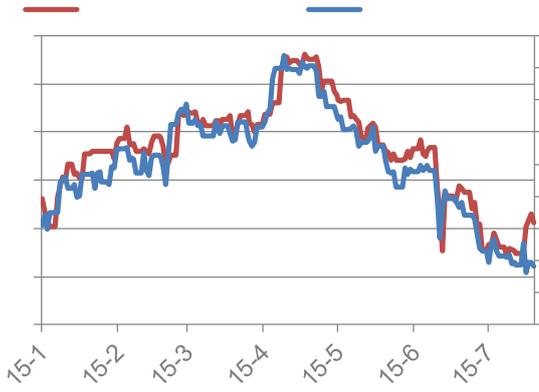
12% 2009

236 /

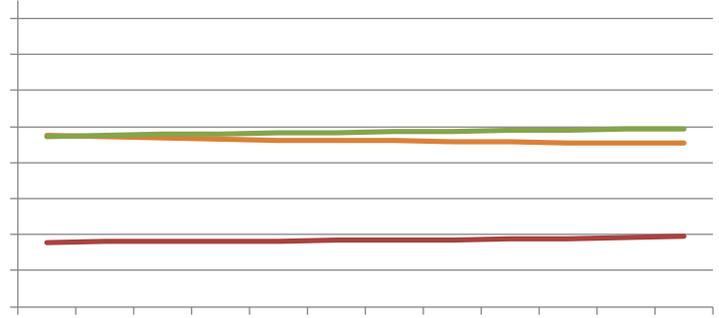
3570 /

	5170.50	+0.28%		
	1833.00	-1.32%		


			5,166	39,525	39,486	6.3912	39	7.65	7.64
	<b>83</b>	1	5,167	39,430	39,723	6.4292	-293	7.63	7.69
	<b>17%</b>	2	5,171	39,410	39,755	6.4292	-345	7.62	7.69
	<b>0%</b>	3	5,173	39,250	40,026	6.4707	-776	7.59	7.74
	<b>5%</b>	4	5,174	39,120	40,029	6.4707	-909	7.56	7.74
	<b>200</b>	5	5,175	39,020	40,204	6.4970	-1,184	7.54	7.77

Bloomberg



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