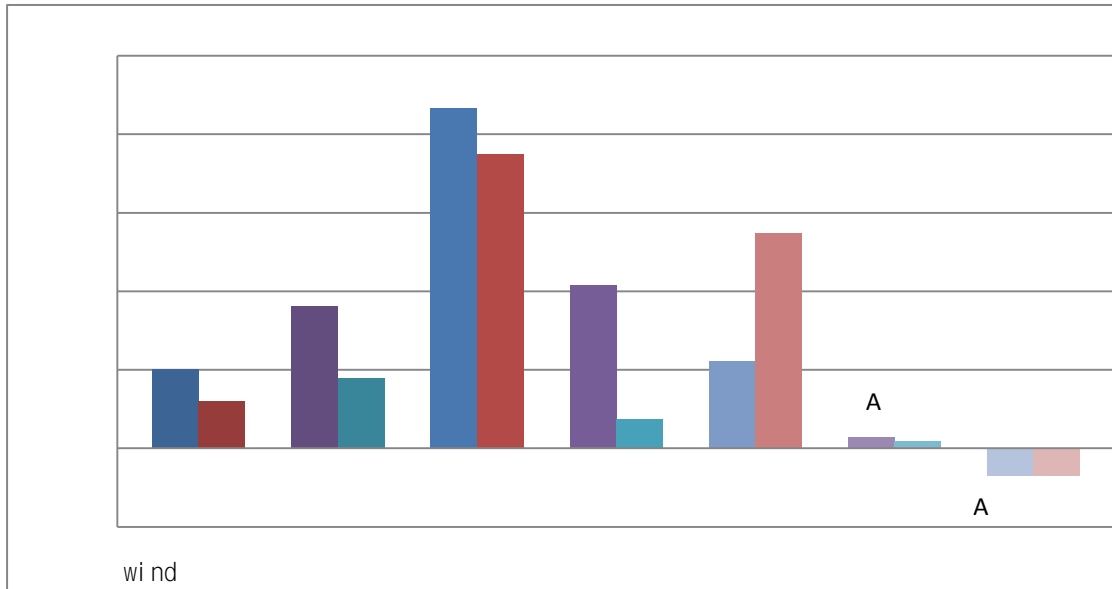




			/%	/	/	/
SHFE	51,060	1,000	2.00	427,904	706,722	/
LME	6,481	77	1.20			/
SHFE	16,350	570	3.61	928,560	885,902	/
LME	2,063	36	1.78			/
SHFE	26,150	2,085	8.66	1,287,758	584,736	/
LME	3,140	219	7.50			/
SHFE	19,840	790	4.15	158,432	75,522	/
LME	2,359	17	0.73			/
SHFE	88,090	1,900	2.20	599,290	615,998	/
LME	10,995	570	5.47			/
SHFE	280.50	0.75	0.27	146270.00	379550.00	/
COMEX	1290.10	2.30	0.18			/
SHFE	3985.00	-28.00	-0.70	545924.00	687462.00	/
COMEX	16.950	-0.120	-0.703			/

: (1) COMEX/LME LME
 (2) =
 (3) = - / *100%
 (4) LME 3 COMEX SHFE 3

wi nd ,



5	10		6355	/			
	2014	11		6580	/		
				9000		3.2	
3.54%		1710			20	49880	/
					1.6		51680
/							
1.5			75				
		1709					
130	/			20	/	-	90 /
140-	90	/					
					7		1.5%
733,000			(WBMS)		2017	1-6	
4.1	2016		6.8		1-6		1,010
	0.1%	1-6			1,167		1.6%
			32.9				16.8
1-6	1,171			1,188	1-6		
27.1	565.9			48%	2017	6	
201.65		201.34					
							30
MMG		Las Bambas					
					7		
		Cohn					
				94			
		7					
3995	MLF	1400					
50000-51500	/						
	8	25-26					
	7			8	PMI	OPEC	OPEC

	1710			2007	10		
	26330	/		9.16%	26150	/	322.89
	30.42	LME			10		3150 /
	8.09%	3140	/		30.19		
		8	18	0#	26350-26510	/	
1709	390-	430	/		500-550	/	
							0#
	26500-						

8									
8								OPEC	OPEC
			8		PMI				
			7						
		1710						4.5%	
20535	/	19840	/		38.51			45584	
		2537	/					2359	/
	1.07%	11.55							
		8	18					19810	/
	130	/							
								19800	/
1709		120	/		19780	/	1709	100	/
									19875
/	SMM1#		200	/					
								LME	
	8	17		22	/	8	18	LME	14.81
	3875			44113					
					2017	1-6			19.5
2016		17.2		2017	1-6			587.7	2016
	11.5%	2017	1-6				70.6		257.9
	2016		52.3					42%	
7		5.6%	43.2			6.1%			8
15								2015	2016
	2017	1-6				9.51	10.8	6.43	
	5.0%	7.7%	10.0%						

8 15

15

173.19%

268

31

24%

240

1335

25 10

()

5

8 17

6224 46.1%

268

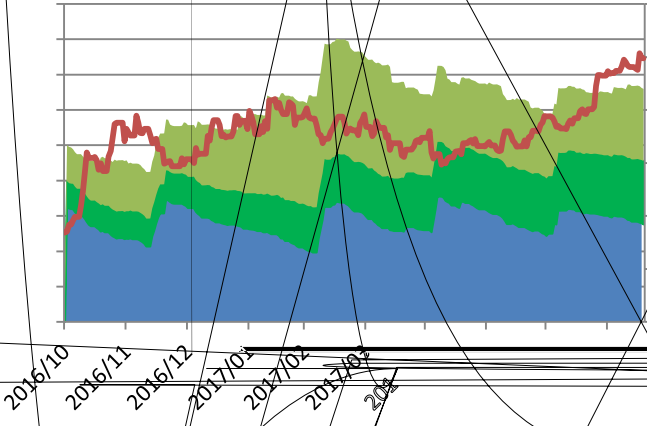
25 Spence

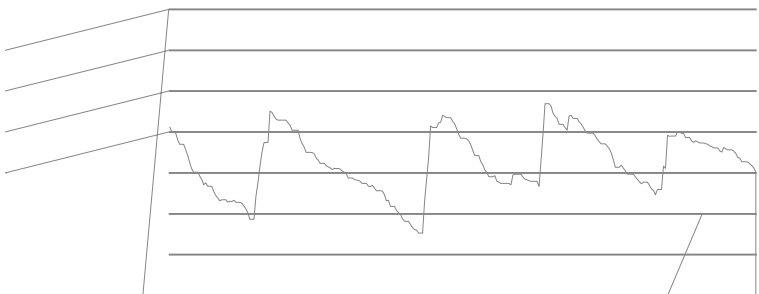
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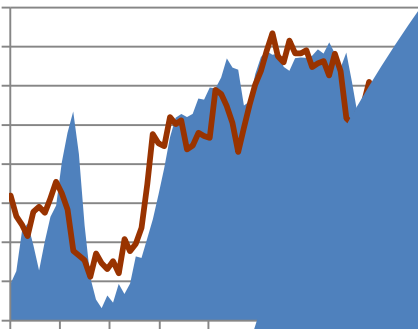
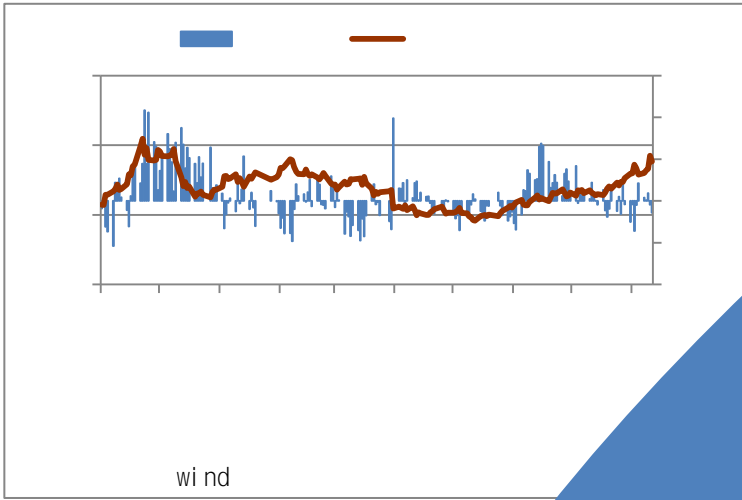
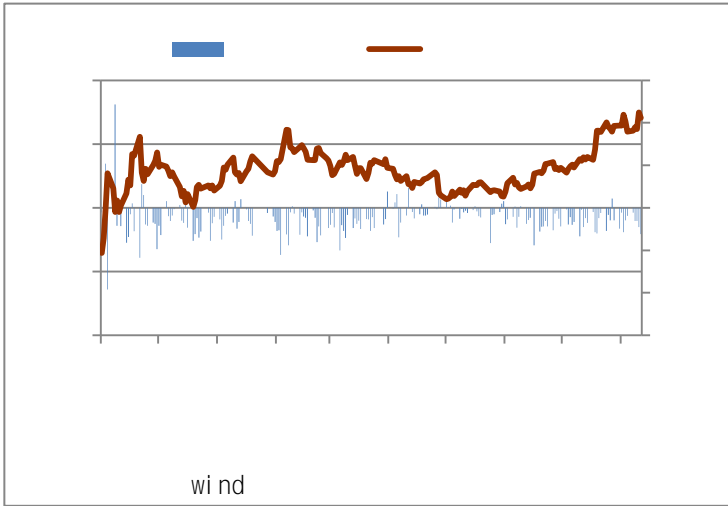
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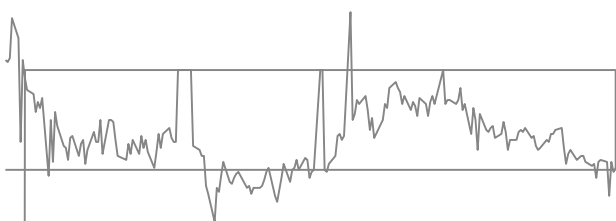
2.5

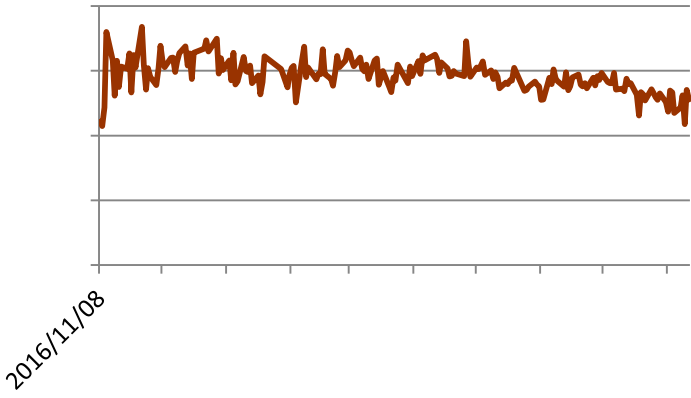
Kaz Mi neral s 23.5-26











	2017-8-18		LME						
			/	(/)	/		/		
			6,569	50,510	51,976	6.6704	-1,466	7.69	7.91
(/)	65	1	6,569	50,930	52,079	6.6836	-1,149	7.75	7.93
	17%	2	6,569	0	52,079	6.6836	-52,079	0.00	7.93
	0%	3	6,569	0	52,297	6.7118	-52,297	0.00	7.96
	5%	4	6,569	0	52,297	6.7118	-52,297	0.00	7.96
(/)	200	5	6,569	0	52,636	6.7554	-52,636	0.00	8.01

Bl oomberg,

	2017-8-18		LME						
			/	(/)	/	/			
			3,099	26,490	25,453	6.6704	1,037	8.55	8.21
(/)	92.5	1	3,108	26,315	25,578	6.6836	737	8.47	8.23
	17%	2	3,106	26,150	25,562	6.6836	588	8.42	8.23
	1%	3	3,108	25,925	25,684	6.7118	241	8.34	8.26
	5%	4	3,108	25,665	25,684	6.7118	-19	8.26	8.26
(/)	300	5	3,106	25,490	25,829	6.7554	-339	8.21	8.32

Bloomberg,

	2017-8-18		LME						
			/	(/)	/	/			
			2,335	19,680	19,437	6.6704	243	8.43	8.32
(/)	12.5	1	2,346	19,810	19,561	6.6836	249	8.44	8.34
	17%	2	2,356	19,840	19,634	6.6836	206	8.42	8.34
	0%	3	2,361	19,825	19,760	6.7118	65	8.40	8.37
	5%	4	2,367	19,840	19,805	6.7118	35	8.38	8.37
(/)	200	5	2,370	19,605	19,956	6.7554	-351	8.27	8.42

Bloomberg,

1. 3 4 1 2 3 4 5 6 LME 1 2
2. LME 15
- 3.

DEDICATED TO THE FUTURE

400-700-0188



273

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0562-5819717

