World Copper Market
Refinery Copper Cathode Production, Shipments and Inventories
Thousands of Short Tons

<table>
<thead>
<tr>
<th>Region</th>
<th>Location</th>
<th>1996</th>
<th>1997</th>
<th>1st Quarter</th>
<th>Jan-Apr</th>
<th>1998</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Inventory</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Comex</td>
<td>23.9</td>
<td>29.5</td>
<td>29.5</td>
<td>91.5</td>
<td>29.5</td>
<td>91.5</td>
<td>100.7</td>
<td>112.6</td>
<td>112.5</td>
</tr>
<tr>
<td></td>
<td>London Metal Exchange</td>
<td>75.2</td>
<td>42.2</td>
<td>42.2</td>
<td>142.5</td>
<td>42.2</td>
<td>142.5</td>
<td>145.0</td>
<td>176.6</td>
<td>178.8</td>
</tr>
<tr>
<td></td>
<td>Refiners</td>
<td>20.9</td>
<td>16.5</td>
<td>16.5</td>
<td>47.5</td>
<td>16.5</td>
<td>47.5</td>
<td>30.9</td>
<td>23.5</td>
<td>24.4</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>120.0</td>
<td>88.2</td>
<td>88.2</td>
<td>281.5</td>
<td>88.2</td>
<td>281.5</td>
<td>281.5</td>
<td>281.5</td>
<td>281.5</td>
</tr>
<tr>
<td>Outside United States</td>
<td>London Metal Exchange</td>
<td>251.8</td>
<td>89.6</td>
<td>89.6</td>
<td>229.8</td>
<td>89.6</td>
<td>229.8</td>
<td>229.8</td>
<td>229.8</td>
<td>229.8</td>
</tr>
<tr>
<td></td>
<td>Refiners</td>
<td>308.4</td>
<td>315.8</td>
<td>315.8</td>
<td>350.0</td>
<td>315.8</td>
<td>350.0</td>
<td>350.0</td>
<td>350.0</td>
<td>350.0</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>560.2</td>
<td>405.4</td>
<td>405.4</td>
<td>580.8</td>
<td>405.4</td>
<td>580.8</td>
<td>580.8</td>
<td>580.8</td>
<td>580.8</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>680.2</td>
<td>493.6</td>
<td>493.6</td>
<td>862.3</td>
<td>493.6</td>
<td>862.3</td>
<td>862.3</td>
<td>895.2</td>
<td>897.8</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>13,515.6</td>
<td>11,677.1</td>
<td>11,348.8</td>
<td>13,774.1</td>
<td>11,348.8</td>
<td>13,774.1</td>
<td>13,774.1</td>
<td>13,774.1</td>
<td>13,774.1</td>
</tr>
</tbody>
</table>

Refined Production
United States (a)        |                   | 2,476.3  | 2,623.8  | 638.3       | 798.1    | 193.3    | 201.4    | 200.7    | 202.7    |         |
Outside United States    |                   | 11,137.3 | 12,053.3 | 2,878.0     | 3,152.2  | 1,073.1  | 1,012.8  | 1,063.3  | 1,039.4  |         |
Total                    |                   | 13,613.6 | 14,677.1 | 3,516.3     | 4,020.3  | 1,166.4  | 1,214.2  | 1,267.0  | 1,242.1  |         |

Shipment
United States (a)        | By Domestic Refiners | 2,316.9  | 2,489.3  | 596.9       | 693.5    | 211.4    | 231.9    | 221.6    |         |         |
Imports from Non-US Refiners | 53.0    | 63.2     | 148.0     | 184.8     | 189.0    | 240.1    | 57.5     | 69.0     | 58.3     | 55.3    |
Change in Comex Stocks (c) | -6.4     | -82.0    | -14.1     | -21.0     | -20.0    | -16.1    | -9.2     | -11.9    | 0.1      | 4.9     |
Change in London Metal Exchange Stocks (c) | 32.9   | -100.3   | -11.9     | -14.0     | -11.4    | -28.9    | -8.1     | -26.0    | -2.2     | 7.4     |
Total                    |                      | 2,896.4  | 2,959.3  | 721.6       | 821.0    | 960.0    | 1,110.2  | 284.5    | 289.2    |         |
Outside United States    | By Non-US Refiners (b) | 10,576.8 | 11,385.8 | 2,741.3     | 2,975.9  | 1,006.1  | 1,012.8  | 950.0    | 923.3    |         |
Exports from U.S. Refiners | 164.0   | 103.2    | 36.8      | 17.5      | 44.8     | 21.9     | 7.7      | 4.9      | 4.4      |         |
Change in London Metal Exchange Stocks (c) | 136.9  | -140.2   | -51.6     | 34.5      | -17.5    | 112.2    | -22.6    | 14.6     | 42.5     | 77.7    |
Total                    |                      | 10,877.7 | 11,348.8 | 2,726.5     | 3,027.9  | 1,066.1  | 1,062.0  | 976.5    | 1,064.4  |         |
Ending Inventory         | United States        |          |          |              |          |          |          |          |          |         |
Comex                    |                      | 29.5     | 29.5     | 34.6         | 112.5    | 49.5     | 107.6    | 100.7    | 112.6    | 107.6   |
London Metal Exchange     |                      | 42.2     | 42.4     | 34.1         | 178.8    | 53.6     | 171.4    | 150.6    | 176.6    | 171.4   |
Refiners                 |                      | 16.5     | 16.5     | 18.3         | 24.4     | 14.8     | 25.5     | 30.9     | 23.5     | 24.4    |
Total                    |                      | 88.6     | 88.6     | 84.0         | 313.2    | 158.9    | 255.5    | 154.0    | 156.7    | 155.4   |
Outside United States    | London Metal Exchange | 89.6     | 229.8    | 141.2       | 195.3    | 107.1    | 176.6    | 284.2    | 273.8    | 195.3   |
Refiners                 |                      | 315.8    | 351.0    | 304.5        | 342.5    | 306.4    | 344.4    | 360.6    | 347.3    | 342.5   |
Total                    |                      | 405.4    | 580.8    | 445.7        | 537.8    | 413.5    | 462.0    | 613.0    | 585.1    | 537.8   |
Total                    |                      | 493.6    | 682.3    | 561.7        | 853.5    | 531.4    | 766.5    | 895.2    | 897.8    | 853.5   |

Note: Totals may not sum due to rounding.
(a) Includes Receipts
(b) Shipments are calculated using the following calculation: Refined Production + Refined Net Imports + Net Change in Refined Stocks = Shipments
(c) Changes in Exchange Warehouse Stocks are treated as Shipments of Refined Copper: Drawdowns in Stocks are considered to increase Shipments of Refined Copper while Deliveries of Stocks are treated as Decreasing Shipments of Refined Copper.

This report has been prepared from original sources and data ABMS believes to be reliable, however its accuracy and completeness cannot be guaranteed.
This report is published solely for information purposes. This report may not be quoted or republished without the express written consent of ABMS.