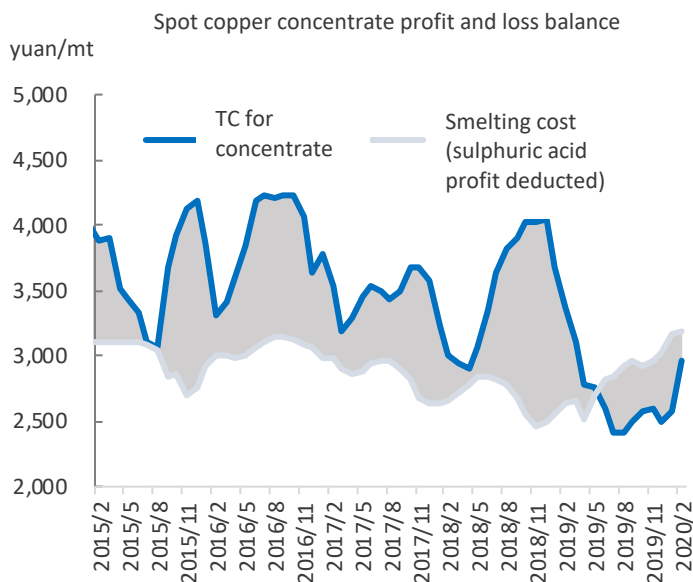


Overview of China copper raw materials prices

SMM Copper Raw Materials Index	19-Nov					19-Nov					19-Nov				
	1st-5th	7th-12th	15th-20th	...	Mthly Avg	1st-5th	7th-12th	15th-20th	...	Mthly Avg	1st-5th	7th-12th	15th-20th	...	Mthly Avg
Copper concentrate															
SMM Copper Concentrate Index (\$/mt)	58.6	58.6	72	78.32	58.6	58.6	72	78.32	71	58.6	56.39	59.09	67.27	68.88	68.88
Domestic price coefficient (%)	87	87	87	87	87	87	87	87	87	87	87	87.5	87.5	87.5	87.5
Blister copper RCs															
Domestic blister copper (yuan/mt)	-	-	-	-	1,100	-	-	-	-	1,100	-	-	-	-	1,050
Imported blister copper cif (\$/mt)	-	-	-	-	130	-	-	-	-	130	-	-	-	-	135
Copper scrap															
Discount of 1# copper scrap (cent/lb)	27	27	27	27	27	27	27	27	27	27	25	20	17	17	17
Refined-scrap copper price spread (yuan/mt)	770	770	770	770	770	770	770	770	770	770	1,498	1,732	1,069	1,069	1,069

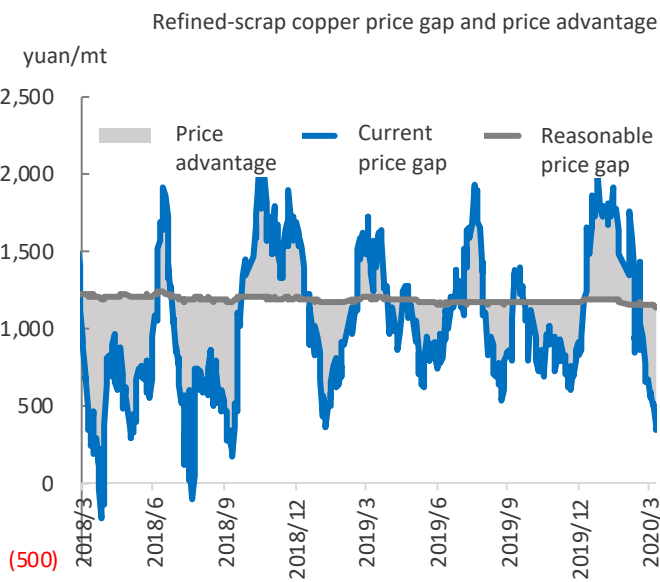
Source: SMM

Note: The refined-scrap copper price spread refers to the price gap between SMM1# copper cathode and Guangdong 1# bare bright copper wire (tax-included), with the copper scrap invoice rate of 6.5%. The discount of 1# copper scrap is compared with the COMEX July copper contract.



Source: SMM

Note: Smelting cost (sulphuric acid profit deducted) refers to the costs of smelting after deducting the profits of sulphuric acid for SMM surveyed major smelters in China.



Source: SMM

Note: The assessment of reasonable price gap takes into account the difference in grade and processing costs between refined and scrap copper.