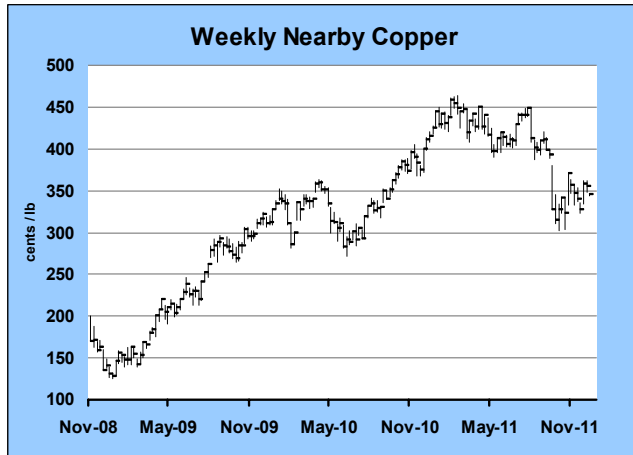




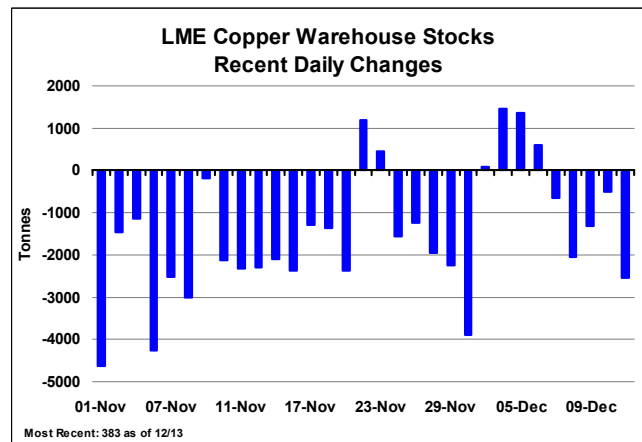
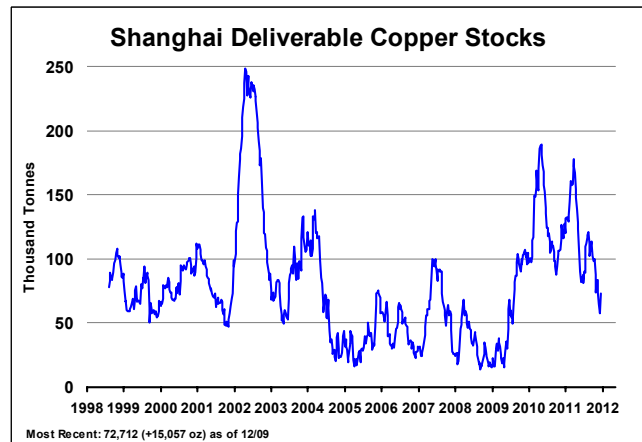
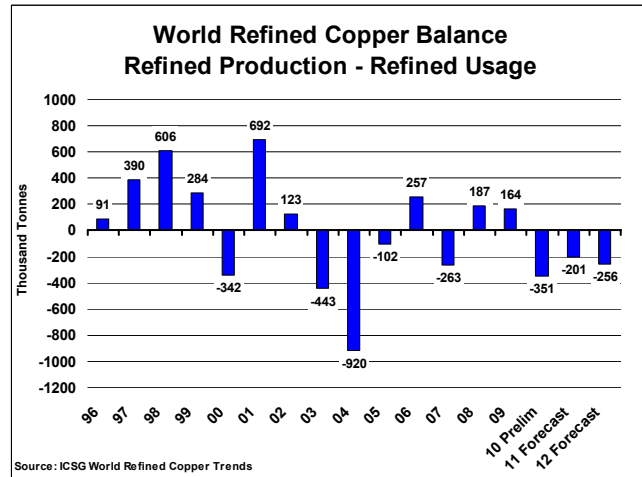
Copper December, 2011

The copper market ranged down at the start of December, as the trade was simply unable to shed its concern that Euro zone troubles were going to drag on copper demand.



While the copper market was hopeful that Chinese demand would hold together, recent signs of slowing and a stubbornly tight Chinese policy stance has virtually removed the hope of a sudden improvement in Chinese demand. In fact, a sharp jump up in Shanghai copper stocks in the first week of December combined with a growing chorus of hard landing predictions for China prompted the trade to vacate the early December attempt by the March contract to claw back above the \$3.60 level. The outlook for copper from the COT positioning report was bearish, as funds and speculators have remained net short, which in turn would seem to suggest that prices might be destined to retest levels below \$3.30 before the end of 2011.

About the most positive development in copper is the fact that LME copper stocks in early December fell down to the lowest levels in over a year, but seeing tight stocks won't pull copper out of a 4 month old, \$3.10 to \$3.60 trading range without a much improved global macroeconomic outlook.



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