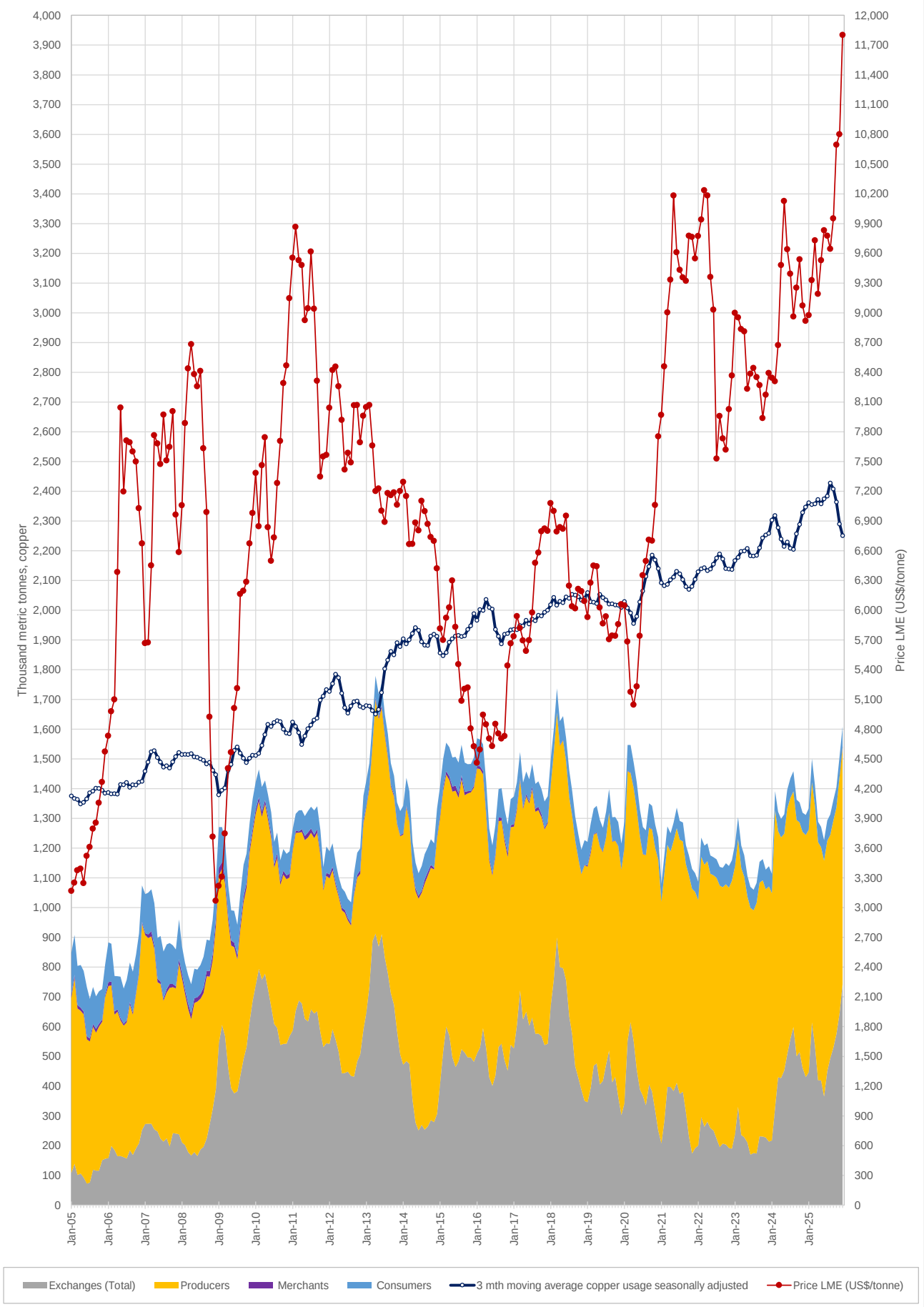
CHART 1. TRENDS IN WORLD REFINED STOCKS AND PRICES



All areas represent month-end copper stocks (left axis). Prices are averages for the period