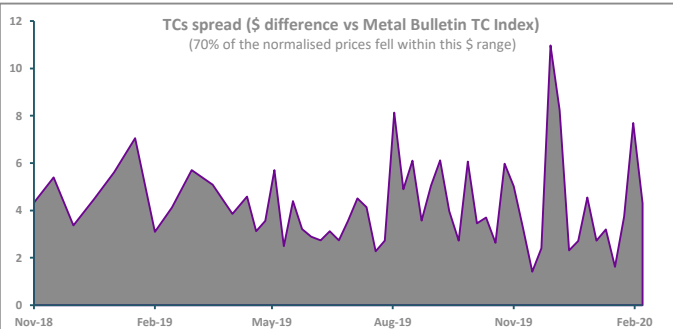
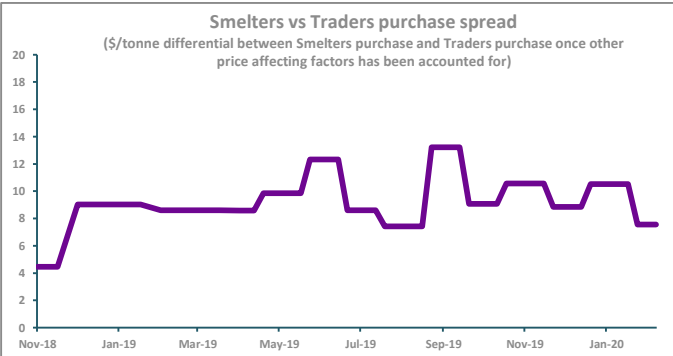
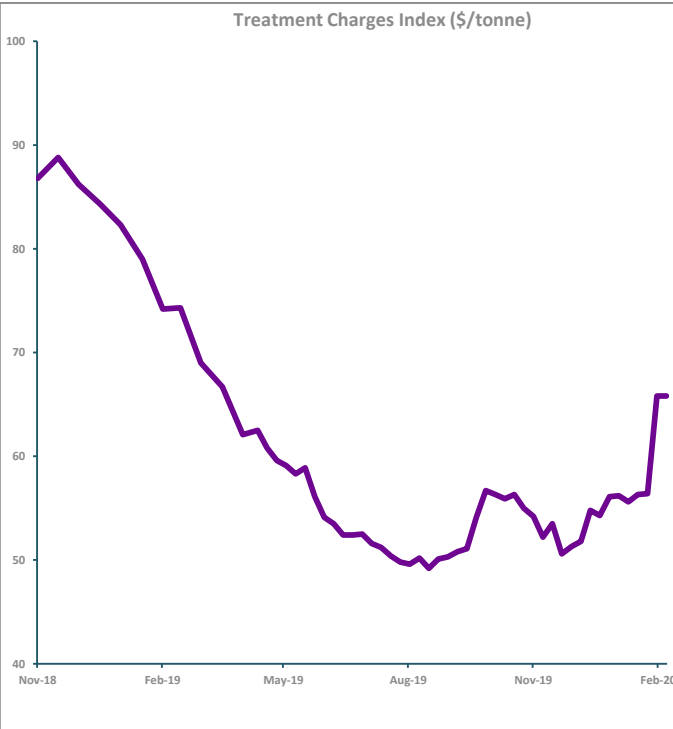


INDICES	Code	Incoterm/ Location	Today's Price	Previous Price	Change	Monthly Average	Previous Month	Quarter Average	Previous Quarter	Year Average	Previous Year
TREATMENT CHARGES	TC	Asia-Pacific	65.8	65.8	0.0	62.7	55.7	58.3	54.1	58.3	56.9
REFINEMENT CHARGES	RC	Asia-Pacific	6.58	6.58	0.00	6.27	5.57	5.83	5.41	5.83	5.69

COPPER CONCENTRATES INDICATORS



TCs spread means the difference in TCs collected for a given date once they have been normalised. It shows the market consensus.

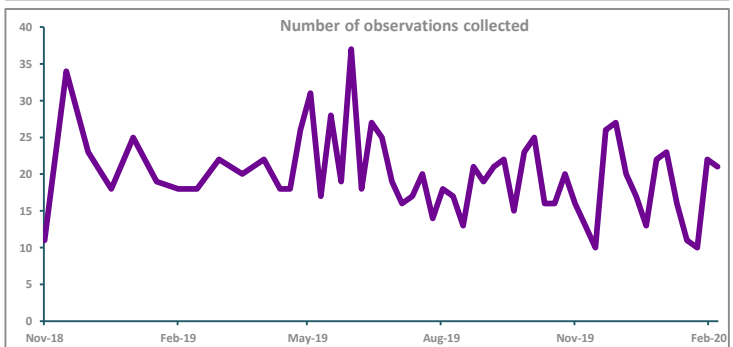
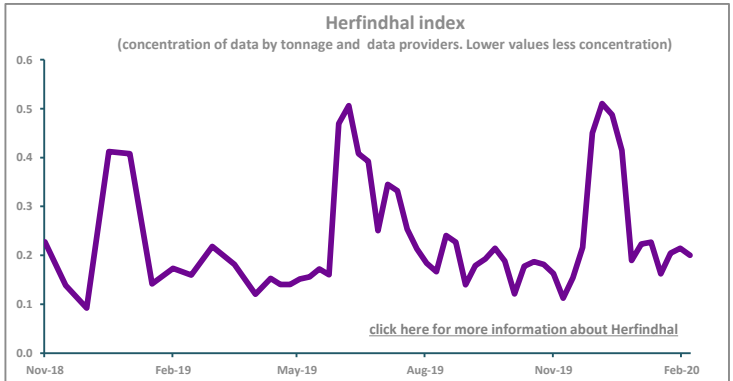
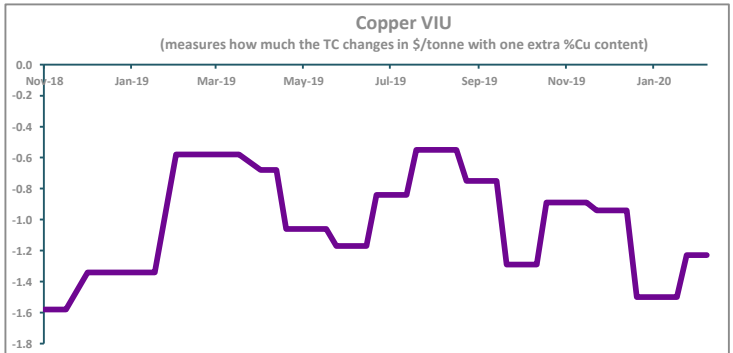
COUNTERPARTY SPREAD AND COPPER CONTENT VIU

*Values are adjusted for counterparty

Coefficients	Current	Last 3 months	Quarter q4 2019	Last 6 months	Year 2020
Counterparty spread (\$/tonne)	7.55	9.41	9.57	9.90	9.40
Implied Smelters purchase (\$/tonne)	69.58	60.47	60.82	59.43	60.74
Implied Traders purchase (\$/tonne)	62.03	51.06	51.25	49.53	51.34
%CuVIU (\$/tonne) *	-1.23	-1.20	-1.03	-1.06	-1.40
Clean Avg. %Cu seen	26.1%	26.0%	26.0%	26.0%	26.0%

Counterparty spread measures the average \$/tonne difference between the material purchased by smelters and material purchased by traders. A value of \$10/tonne means smelters are getting paid \$10/tonne more than traders once all the other factors have been controlled for.

%Cu VIU measures how much \$/tonnes extra the TC is priced for each %Cu content extra.



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