



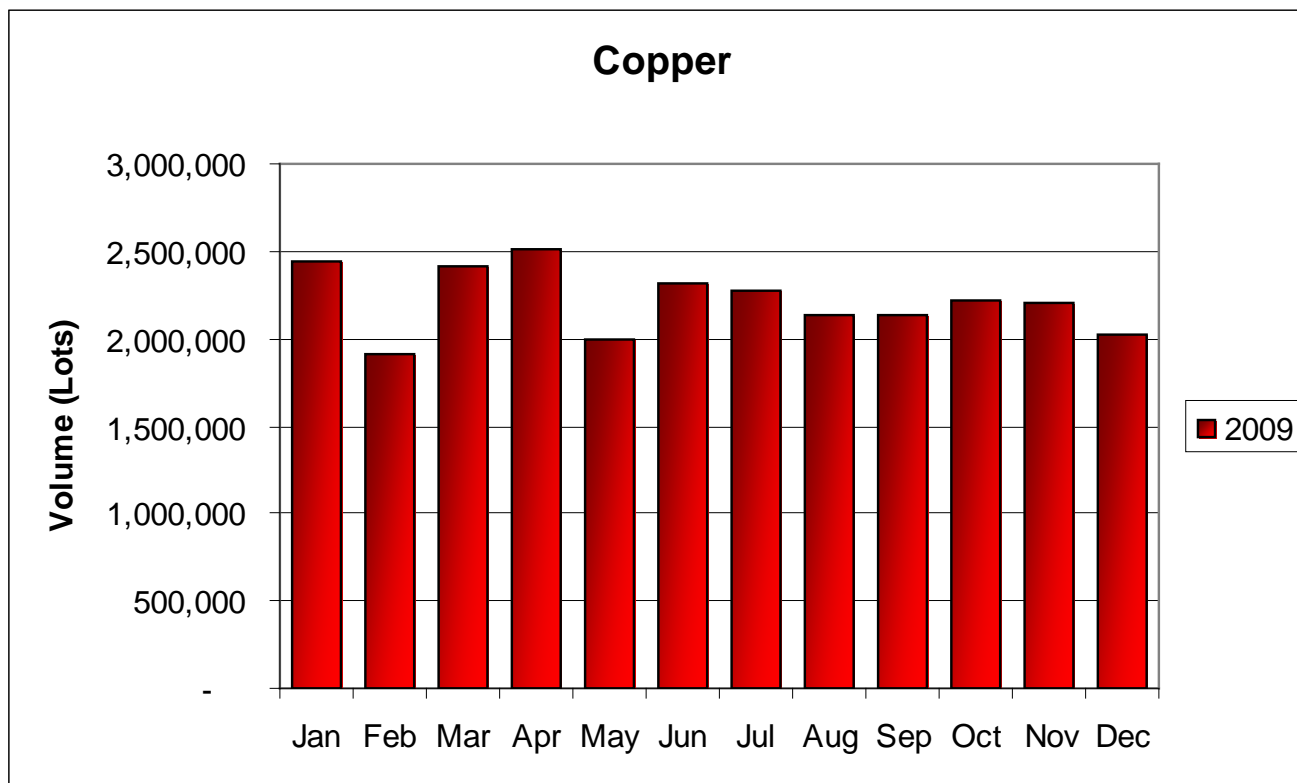
LONDON METAL EXCHANGE



LME Copper

Diarmuid O'Hegarty
Deputy Chief Executive

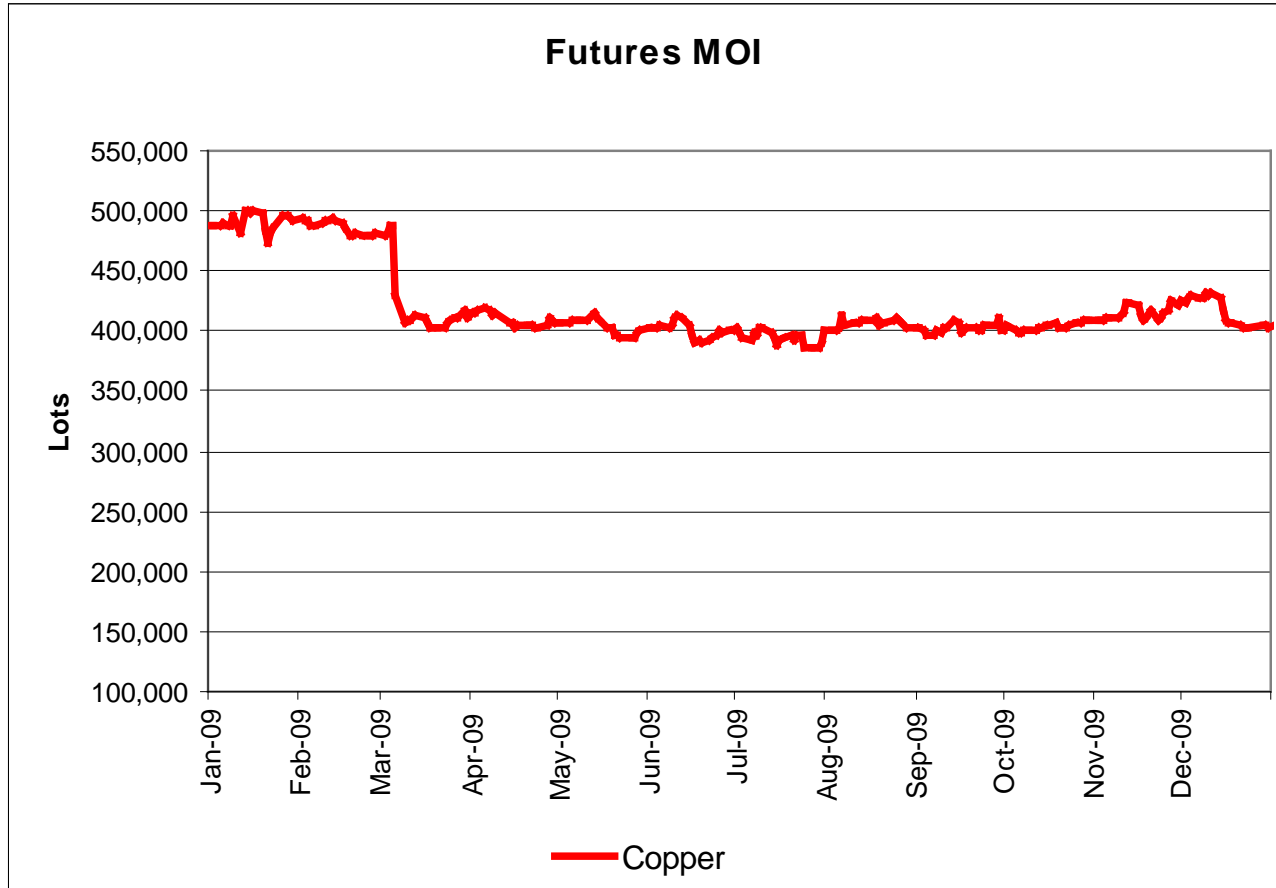
LME copper trading



2009 LME copper turnover

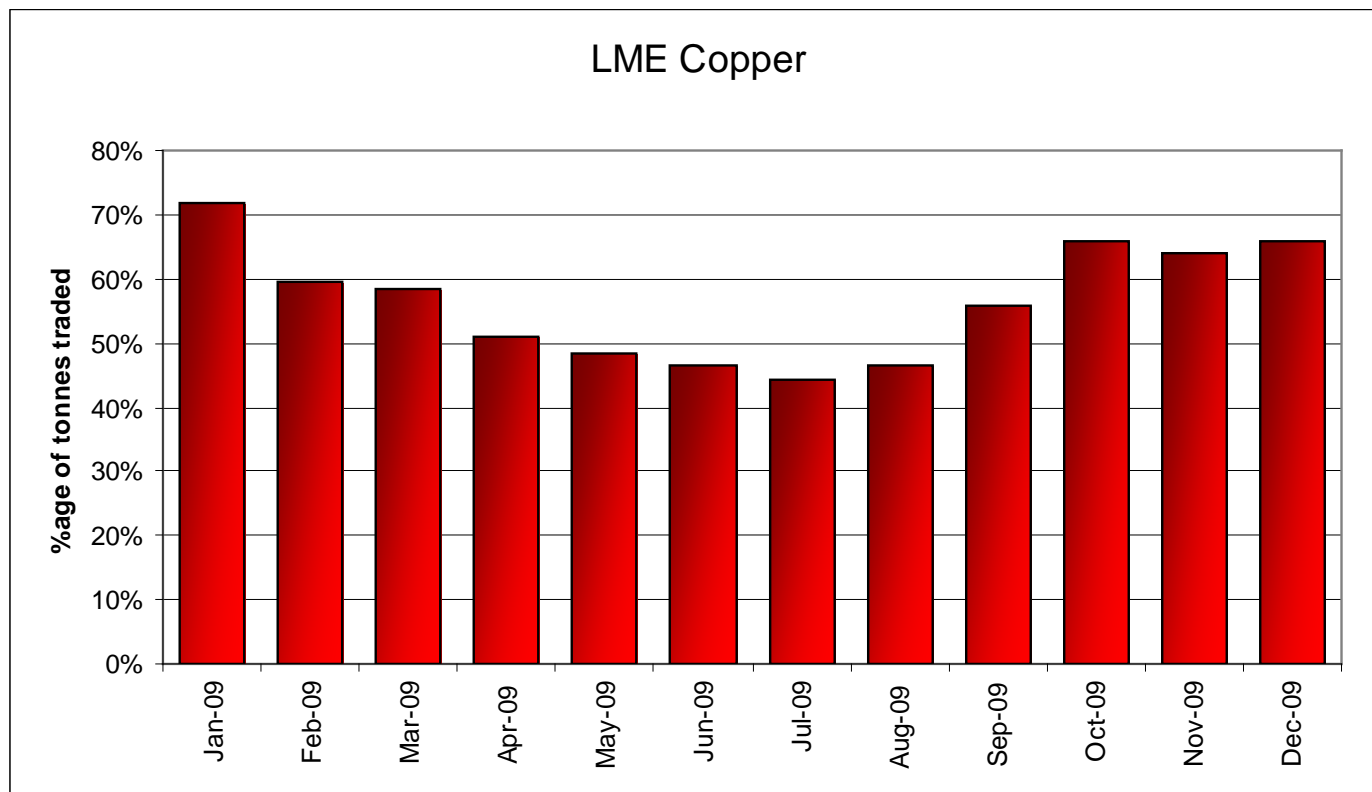
- 26,562,511 lots or -664 million tonnes, 6.8% below 2008.

\$ turnover in 2009 = 3.4 trillion



LME Copper Open Interest
= 400,000 lots or
10 million tonnes

LME share of global trading

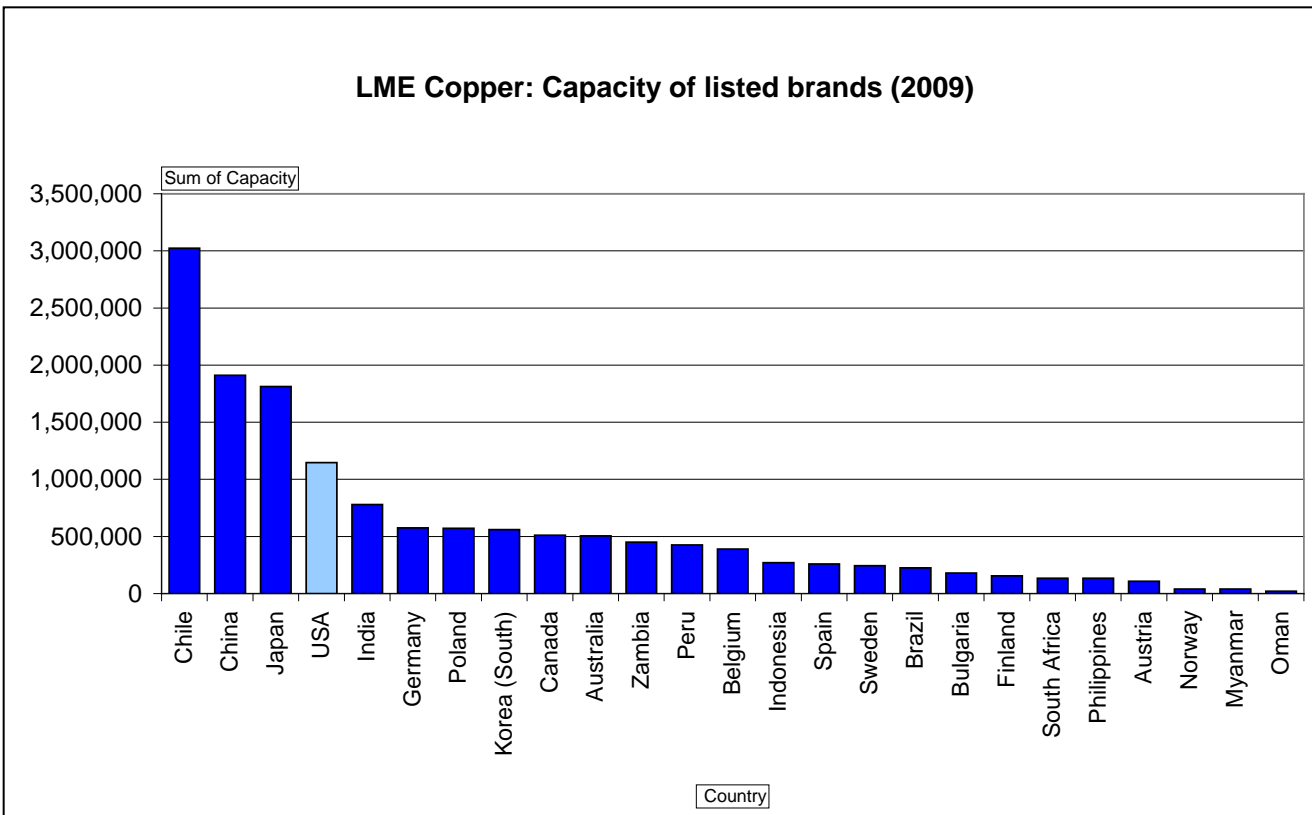


55% of copper futures (tonnes) traded globally in 2009 were via the LME.



LME Copper brands

LME Copper: Capacity of listed brands (2009)



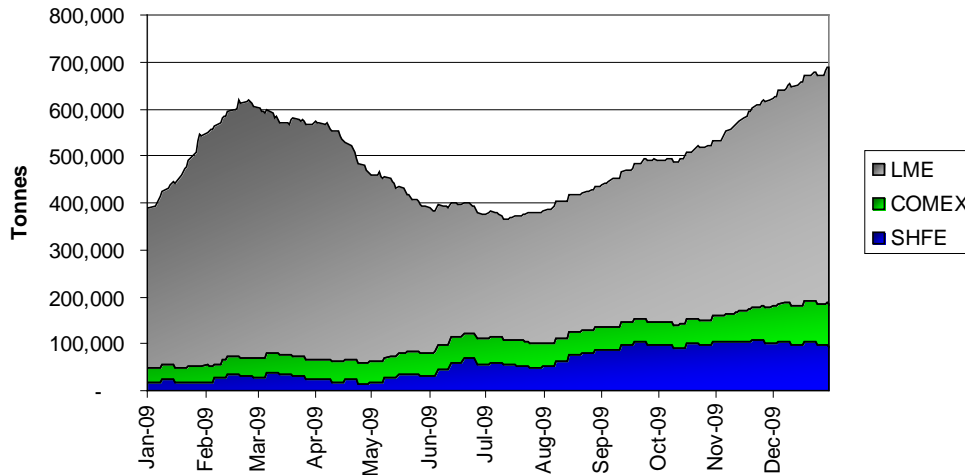
77 LME copper brands.

TOTAL LME capacity = 14.5 million tonnes, 59% of Global capacity.

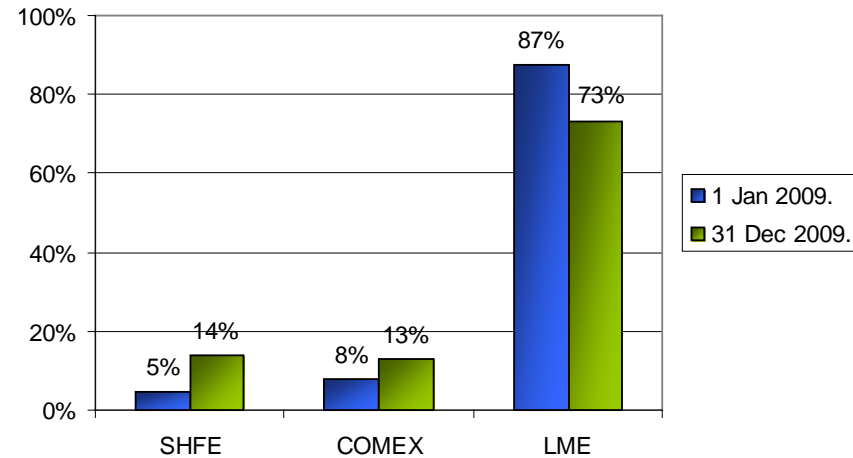
USA = 8% of LME listed capacity.

Copper Exchange stocks

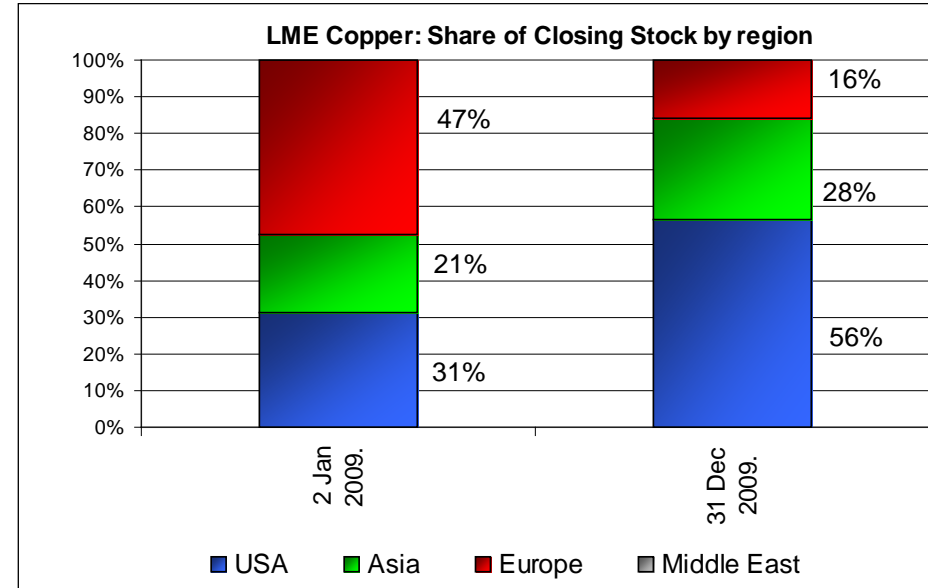
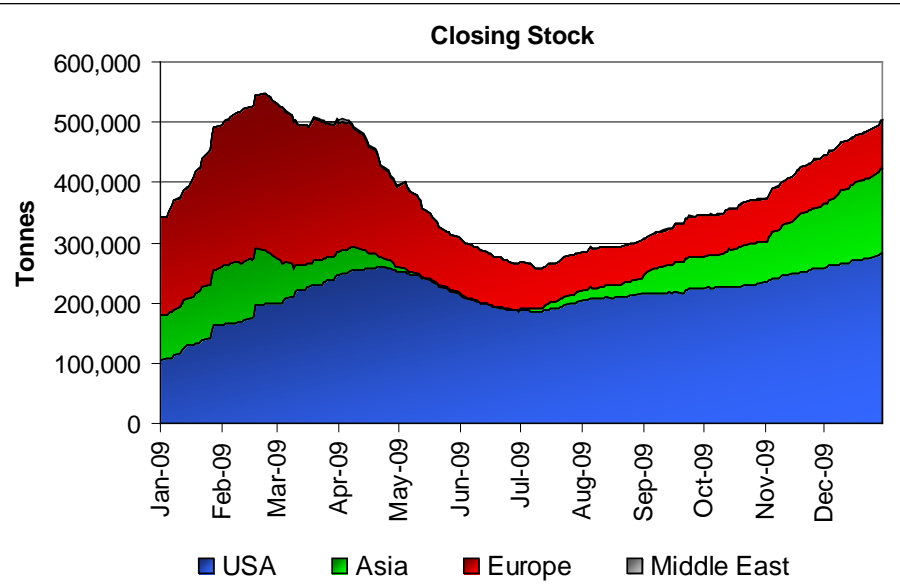
Copper: Exchange Closing Stocks



Share of Exchange Copper Stocks by Exchange



- LME consistently holds the largest exchange stocks compared to SHFE and COMEX.
- LME share of stock held has decreased 14 percentage points through 2009 as stocks have risen in SHFE and COMEX.

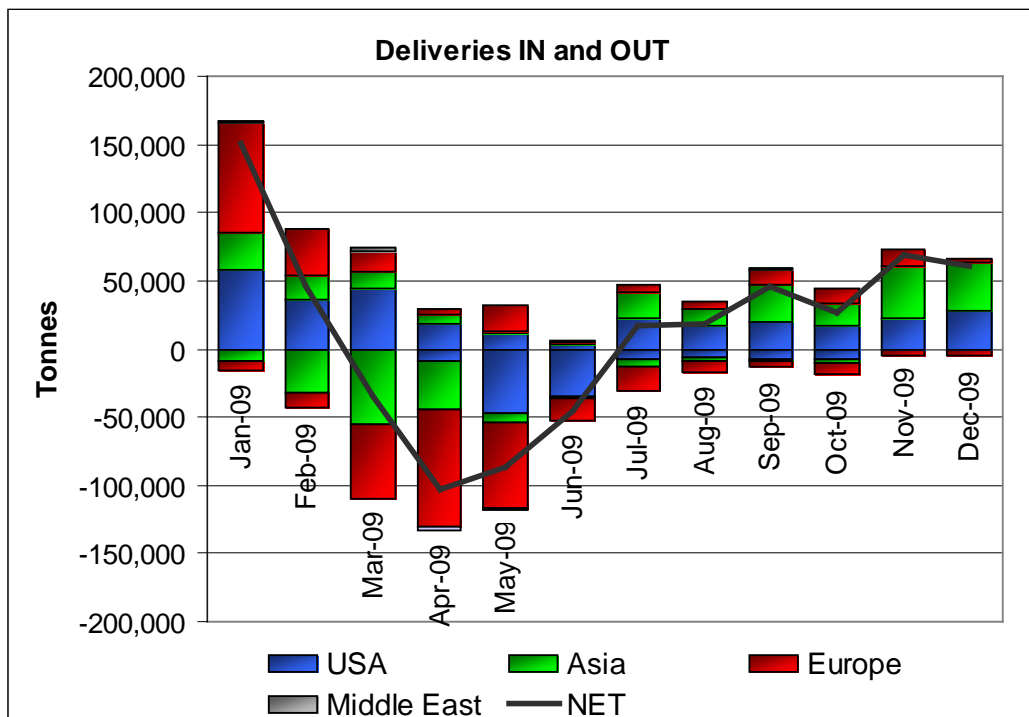


2009	USA	Asia	Europe	Middle East	TOTAL
Delivered IN	297,050	220,300	201,625	4,000	722,975
Delivered OUT	119,575	153,200	284,825	3,525	561,125
NET IN (tonnes)	177,475	67,100	-83,200	475	161,850



LONDON METAL EXCHANGE

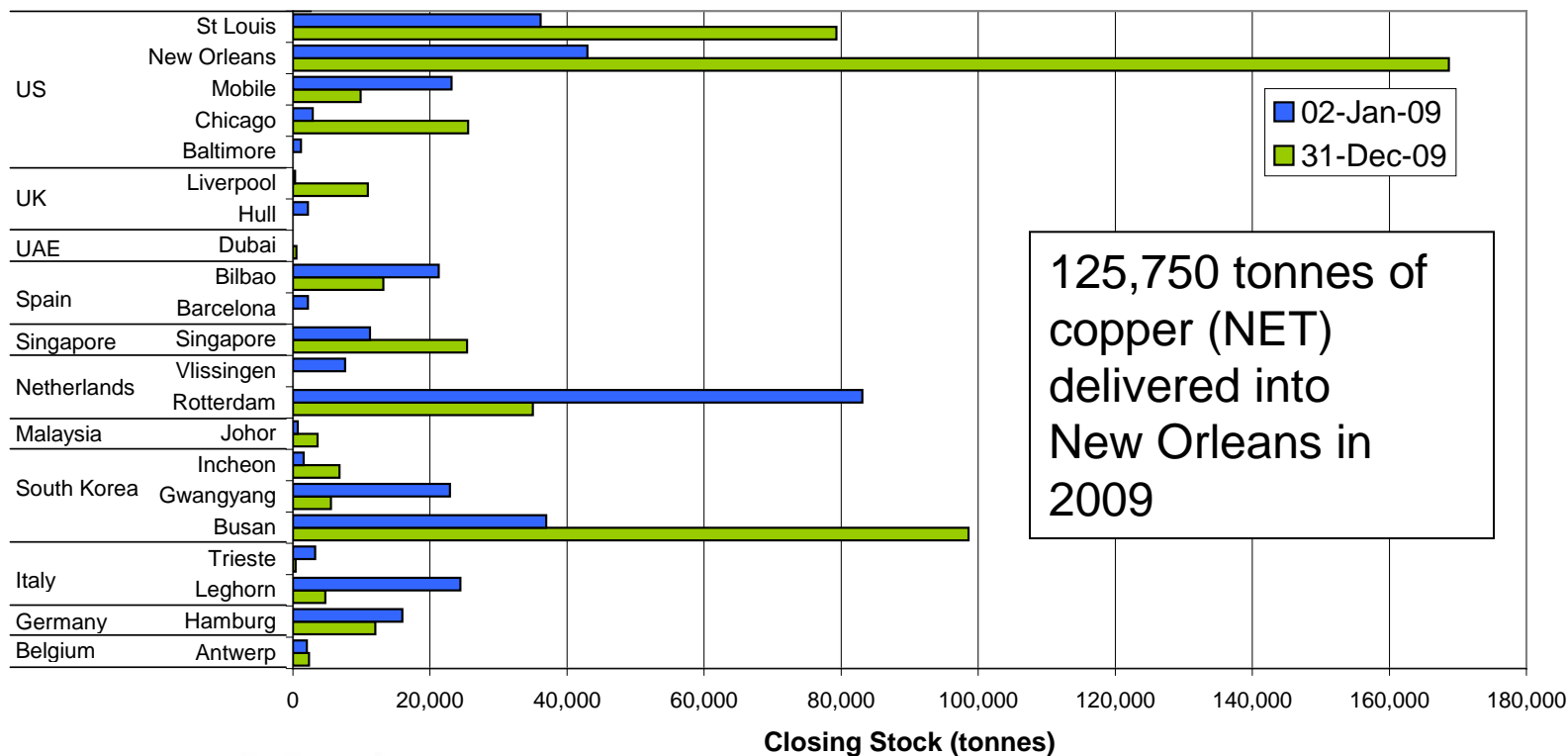
Deliveries In & OUT of LME warehouse - 2009



Month	IN	OUT	NET IN
Jan-09	166,675	16,025	150,650
Feb-09	88,575	43,100	45,475
Mar-09	74,850	109,750	-34,900
Apr-09	29,975	133,050	-103,075
May-09	31,700	118,425	-86,725
Jun-09	6,625	52,875	-46,250
Jul-09	47,075	30,675	16,400
Aug-09	34,875	17,050	17,825
Sep-09	59,025	12,925	46,100
Oct-09	44,025	17,900	26,125
Nov-09	73,275	4,450	68,825
Dec-09	66,300	4,900	61,400
Grand Total	722,975	561,125	161,850

LME Copper stocks by City

Closing stock (tonnes)
2 Jan 2009 - 31 Dec 2009



125,750 tonnes of copper (NET) delivered into New Orleans in 2009

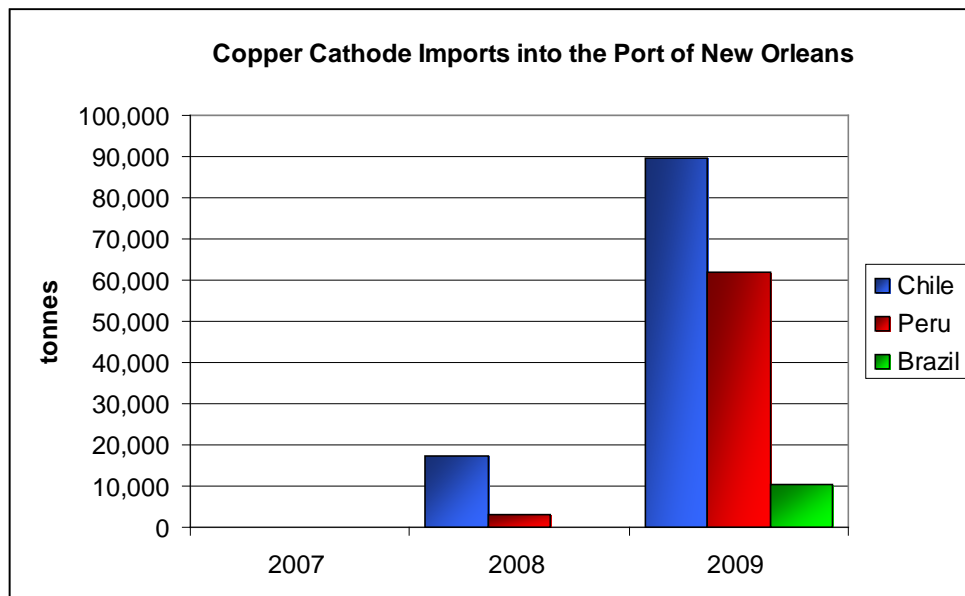
Copper: Deliveries in 2009

Country	Location	IN	OUT	NET IN
Belgium	Antwerp	12,250	11,950	300
Germany	Hamburg	13,900	17,850	-3,950
Italy	Leghorn	44,100	63,250	-19,150
	Trieste	1,600	4,450	-2,850
Korea (South)	Busan	140,475	78,825	61,650
	Gwangyang	15,225	32,600	-17,375
	Incheon	6,750	1,550	5,200
Malaysia	Johor	8,150	4,575	3,575
Netherlands	Rotterdam	76,825	124,900	-48,075
	Vlissingen	5,000	12,625	-7,625
Singapore	Singapore	49,700	35,650	14,050
Spain	Barcelona	0	2,200	-2,200
	Bilbao	22,450	30,525	-8,075
UAE	Dubai	4,000	3,525	475
UK	Hull	8,900	11,100	-2,200
	Liverpool	16,600	5,975	10,625
USA	Baltimore	2,400	3,250	-850
	Chicago	27,100	4,425	22,675
	Mobile	0	13,250	-13,250
	New Orleans	208,500	82,750	125,750
	St Louis	59,050	15,900	43,150
Grand Total		722,975	561,125	161,850

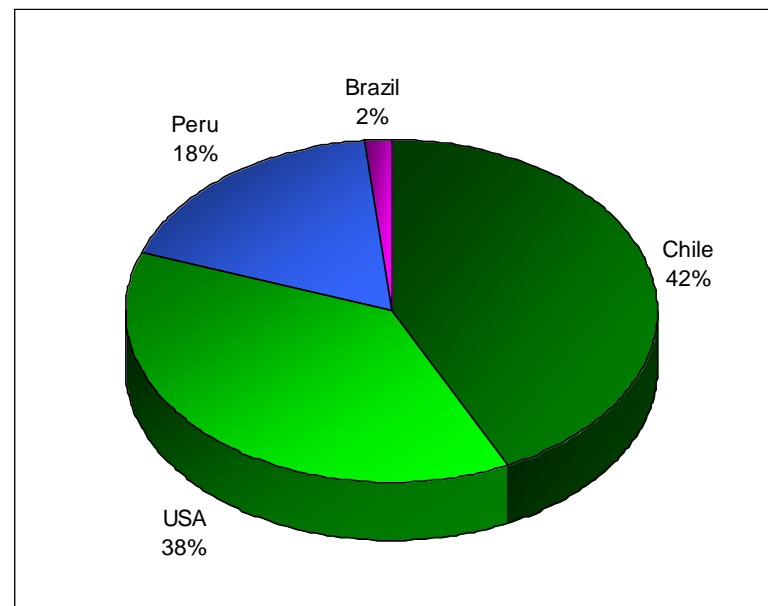


Origin of US copper imports and stock in US warehouses

Imports into the Port of New Orleans



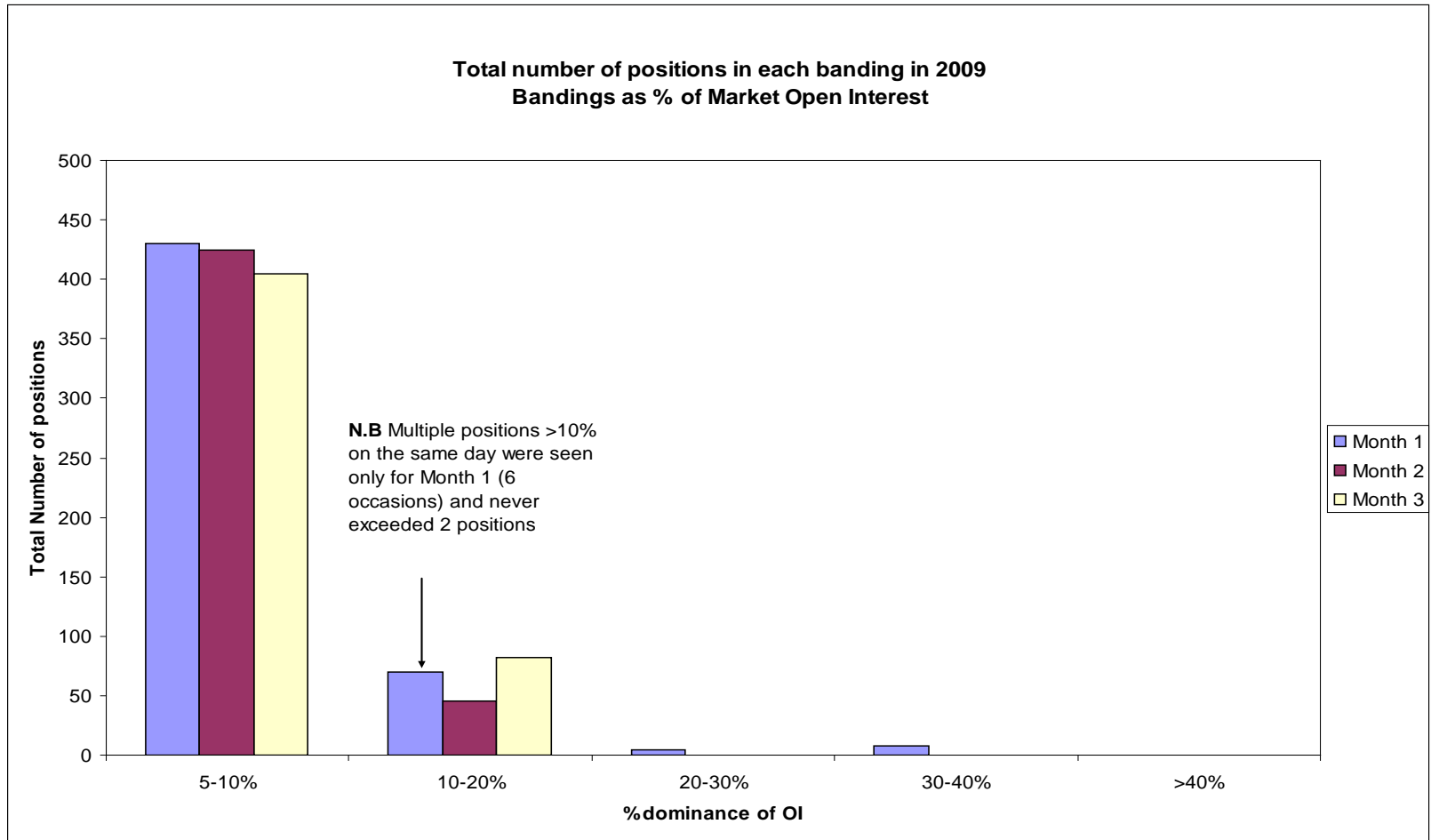
Origin of LME Copper stock in US warehouses (Mar 2010)



- In 2009, 55% of copper imports into the Port of New Orleans originated from Chile.



LME Daily Market Open Interest Banding Reports 2009





Tom/next Trading

