

Gold, Energy & Commodities (GEC): Precious Metals Insight

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Gold breaks out: Confluence of factors

WestLB March – Lead Article

This month's gold commentary is essentially a response and follow-up to a fascinating article that appeared recently in the Washington Post (February 17th). That dealt with the role of gold in Afghanistan particularly in the light of recent developments there with respect to al-Qaeda. This prompted us to look in more detail at the hawala system and how it operates. For any reader who might have missed the Washington Post article, we will gladly forward it.

Apart from this commentary, the last month was of course characterised by a substantial move in the gold price. Having traded for months in a narrow unexciting range, the sudden upward break out seemed all the more spectacular and suddenly the news wires were all abuzz asking: why?

In a sense, the answer would not satisfy those newsmen looking for a snappy headline or neat column of copy that could compactly provide the definitive answer. Reality is never that simple – thank goodness. Like the change in the seasons, imperceptible at first, we have been observing, over some months, a number of factors which apparently came together and ultimately triggered the move. In isolation, it is probable that each factor would have been insufficient to alter prevailing sentiment. But collectively, they provided the impetus for an exciting rally.

Daily Gold Price Jan 2001 to 26th Feb 2002



Consider the following:

Equity indices have been erratic at best, in many cases nasty roller coasters. Interest rates are low rendering returns on investments other than gold less than have been the case and ergo, gold then begins to look relatively more attractive than it has for a while.

Supply impetus

On the supply, one can identify a number of positive signs. While we have been long aware of the sharp decline in explorations expenditure, especially dollars destined for gold, the market has been slower to appreciate the full implications of this. Add to this the fact that the medium to longer-term primary supply outlook is down and possibly even by an order of magnitude. There are substantially less projects at the drawing board stage than has been the case for many years. Furthermore, the on-going consolidation of the mining industry is affording the survivors the operational latitude to mothball high cost or low-grade mines.

Re-evaluating hedging policies

Finally without doubt, there has been a fundamental shift in how miners apply derivative products. Hedging now seems substantially more project specific and less across-the-board, applied as a matter of course. There are a number of reasons for this, many of which are highlighted in the WGC-sponsored Derivative Study¹ of two years ago. Growth in the use of producer generated derivative products has clearly plateaued, at least for the time being. We would suggest that this has had substantial bearing on market sentiment. This is not for a moment to argue that hedging is history. We believe that it is merely taking its rightful place in the gold industry – and that is not centre stage.

So who are then the lead players?

Official sector role remains crucial

The central banks must remain key to future developments. The 1999 European Gold Agreement has given the market considerable clarity with respect to the Official Sector's collective intentions. Whether the intentions are welcome or not is another matter entirely and the subject for future commentaries but suffice it to say in the context of this recent price move, it has been the clarity that won the day. For example note the comments recently from a Bundesbank official regarding Germany's reserves caused only a minor hiccup to the market – imagine their impact without the Agreement!

¹ Copies available on request from sarah@virtualmetals.co.uk

Japan's resurgent gold interest

But of equal importance is the all-too-often-forgotten physical buyer of gold who suddenly moved into the spotlight. The Japanese returned to the market after a conspicuous absence and even though the volumes might have been relatively modest (certainly when compared to the bullion spending spree of the mid 1980s), it was the sentiment more than anything else that meant a great deal to the international market.

Furthermore, anecdotal evidence points to a hedge fund as leading the price charge. Whether this is in fact the case or not, in terms of its impact on sentiment, the truth is of less relevance than how others in market reacted to rumours.

And so we return to our analogy of the seasons. London at the moment is still in the grips of a miserable wet and cold winter but look beyond the drizzle and the daffodils have made their appearance. Yes, there are a lot of concerns still in the gold market that could yet herald an icy polar wind but the market too has its fair share of daffodils emerging from winter hibernation.

Healthy price base

What the market needs now is a period of healthy price consolidation at above the \$290 level. While of course exciting, sharp price movements are rarely robust enough to survive for very long – by nature they must run out of steam. Supply and demand reacts swiftly and disillusionment sets in very quickly when the price retraces back to pre-rally levels. That is what we do not need right now. May spring be just around the corner!

Sinbad's Golden Voyage

By Jessica Cross

hawala system attracts negative publicity

The gold market received the sort of publicity it feels most uncomfortable with on February 17th, when the Washington Post led with a story linking the flight of al-Qaeda and Taliban funds out of Afghanistan with the flow of gold and with the alternative hawala money transfer system. According to the story “waves of couriers with bars of gold and bundles of dollars crossed the porous border into Pakistan”. After the funds being consolidated in Karachi, the story goes on, they were transferred to Dubai via courier and the hawala system, converted into gold bullion and then scattered throughout the world.

A system with a long heritage

The movement of terrorist funds has naturally become a focus of intense Western attention since the September 11th attacks and the Western press' dramatic revelations are made as if the use of gold and hawala is an unusual and devious departure from the norm. For anyone born east of Suez the news will hardly be regarded as surprising, however, for both gold and hawala are part of everyday life, with business having been routinely transacted through these mediums for centuries. Afghanistan does not possess a formal banking network so the old tried and trusted methods were naturally enlisted.

Gold and hawala are intricately entwined and are an integral part of the huge black economies that operate in this part of the world. Prior to the deregulation of the Indian gold market, when consumer demand for gold relied heavily upon smuggling, money naturally had to be transferred overseas to pay for the gold that was in such demand. With exchange controls in place this could not be done through the formal banking sector so the swift, efficient and long-established hawala system came into its own. But what exactly is hawala? How does it work and how did it come into being?

How does hawala work?

It is widespread in the region and as a system it predates by centuries the introduction of Western banking into Southern Asia, thus benefiting from the strong sense of tradition that is such an important element of Asian culture. The term hawala is derived from an Arabic word, one of whose meanings is trust. In China the system is known as fei-ch'ien or flying money and in Pakistan as hundi. Its origins go back to medieval Arab traders who, in order to avoid robbery as they travelled from trading centre to trading centre, developed a network whereby money could be deposited in one centre and picked up again in another; the nearest parallel in today's

bullion market would be the location swap in that unlike the trader the money did not physically move, just the title to it from one city where it was no longer needed to another where it was.

Why hawala system is so widespread

The system essentially operates upon trust and upon connections. Customers trust hawala bankers – known as hawaladars – to use their connections to facilitate the movement of money and or gold on a global basis. There is no physical movement involved; today the transfers are made by means of a telephone call or fax between hawaladars in different countries. No paper trail exists as no agreements are signed – no credit is involved as transactions are strictly in cash – there are no exchange control regulations to overcome and no red tape. The system is simple, reliable, efficient, fast and cheap. An expatriate worker remitting money from the United States to his family in Pakistan would face exorbitant charges of around 15% if he used Western Union and would also lose on the exchange rate; contrast this with charges of about 2% through hawala and also a tighter exchange rate and it is not difficult to see why its use is so widespread.

hawala thrives in today's environment

Poverty, political uncertainty, weak local currencies, exchange and import controls and high tariffs provide the environment in which hawala flourishes. The vast majority of transactions made through hawala are quite legitimate with hawala winning the business because of its efficiency and cheapness and because of tradition and a widespread distrust of the banking system. Anonymity, which both gold and hawala possess, is another important consideration in the region because the distrust spreads beyond the banking system to government officials and to governments themselves, which are widely perceived as corrupt.

hawala: a fair rap?

It is this very anonymity that the West, worrying about the movement of terrorist funds, money-laundering etc. dislikes and it is, perhaps, inevitable that it would suddenly wake up to the roles of gold and hawala in southern Asia. The fact that the system once funded caravans on the Silk Road and the Arab spice fleets in the Indian Ocean is forgotten; the West acts self-righteously horrified, ignoring local traditions and economic conditions, and wonders why any honest person would want to hold or move money or gold anonymously. The answer is, of course, that this is the real world and life is tough. Anything that can help the individual to preserve his little wealth, and oil the wheels of commerce in these largely corrupt societies can only be for the greater good, even if the systems are sometimes misused by undesirable elements. Overall, gold has continued to perform its traditional role as a portable store of value during difficult times, something that is often overlooked in the West.

SAFI Program Trading Signals – Gold Models

The Strategic Automated Financial Investing (SAFI) Program is a directional long/short global macro systematic strategy that invests in a diversified portfolio of currencies, bonds, equities and commodities. The Program uses a quantitative approach for advanced analysis of high frequency market data to generate medium-term trading signals

Technical Signal (non-linear, volatility-adjusted, medium-term trend model): **Neutral**

Fundamental Signal (adaptive, high frequency, inter-asset relationship model): **Short**

GEC Technical Indicators

COMEX March Gold Support
& Resistance Levels

GEC Market Bias Indicator (MBI)*

* MBI: 100: bullish sentiment; 0: bearish sentiment

Basis price: 296.60	Near Term	Far Term	MBI 75
Secondary Resistance	312.00	322.00	
Primary Resistance	303.00	309.00	
Primary Support	291.00	287.00	
Secondary Support	284.00	279.00	

If you have any questions regarding the SAFI Program or our market view, please do not hesitate to contact us.

Views from the GEC trading desk

February was a choppy month, with spot testing the highs (approaching 310) in the first week, then settling lower (in a reasonably unsettling fashion - bouncing down to a 290 low before coming back to the 296-300 area now). Over the near term, we expect a 291-300 range and 296 as a pivotal level, with the risk far more to the downside than upward - the upside momentum has been lost.

Next week is the final BoE auction - a source of gold, but in this case, the 'last' infusion to the market from this particular source. This finality may be getting too much credit, as the Washington agreement quota is filled by the various signees (if not England selling, then someone else) - but at the least, we must admit that the end of these highly visible sales may be bullish over the near term. Continued tensions in the Middle East are also a supporter for the price, so while we think gold may try for 290 or lower, the risk of a surprise move is all upward - down is slow, up is explosive. The Gold Forward market remains easy in terms of liquidity out to 1 year. Historically, 1 pct is a major base for 1 year gold, and whilst we do not expect this part of the curve to tighten, we are mindful of falling into the 'lending trap' at current levels.

Options volatilities (prices) are holding up surprisingly well given the relative stability of the spot market - this is partly on concerns of a blow out move in spot, and partly on the general market shortness (of options) with spot above 295.

Gold Forwards

1m 1.50/1.65 2m 1.40/1.55 3m 1.35/1.50 6m 1.25/1.40 9m 1.25/1.40 1y 1.25/1.40

Gold Deposits

1m 0.20 2m 0.32 3m 0.39 6m 0.60 9m 0.81 12m 1.07

Gold Volatilities

1m 17.25/18.75 2m 16.75/18.25 3m 16.00/17.50 6m 15.50/16.50 9m 15.00/16.00
1y 14.75/15.50

WestLB February 2002 Monthly Report – News

Reuters,
February 1st;

Canadian miner **Placer Dome** said that despite gaining the go-ahead from the state environmental agency, it does not plan to begin construction of its Cerro Casale gold project in Northern Chile because of low gold prices

Reuters,
February 4th;

Earnings at South Africa's **Gold Fields Ltd** tripled during the quarter ended December 31st, rising to 640 million rand from 203 million rand in the previous quarter. The company benefited from a 20% decline in the rand over the quarter and received a gold price of 91,627 rand per kilo, up 24% from the previous quarter. Gold Fields' output rose 11% to 984,000 oz reflecting a 3% gain in South Africa and the inclusion of 68,000 oz from its Australian units. In dollar terms Gold Fields' cash costs were \$169 per ounce, down from \$200.

Reuters,
February 4th;

Black empowerment group **Simane** has acquired a 6.8% holding in South Africa's **Harmony Gold**, making it the largest shareholder in the company. The deal is in line with the South African government's aim to bring more black investors into the country's mining industry.

Business Wire,
February 4th;

Normandy Mining reported gold production of 1.205 million ounces for the six months ended December 31st, 2001, up 11%. Total production costs increased A\$10 to A\$416; the average realised gold price was A\$577, up A\$15. Gross profit increased 19% to A\$199.6 million.

Reuters,
February 6th;

Newmont Mining Corp reported a profit for the 4th quarter reversing a year earlier loss, boosted by higher gold prices. Newmont also said its pending acquisition of **Normandy Mining Ltd** and **Franco-Nevada Mining Corp** will save it between \$70 and \$80 million in the first full year of combined operations. The company reported net earnings of \$20.2 million for the quarter compared with a loss of \$33.5 million a year earlier. Its production target of 5.4 million ounces of gold was achieved in 2001; in 2002, including production from Franco-Nevada and Normandy, output is expected to reach 8.6 million ounces.

OsterDowJones,
February 6th;

Spot gold in London soared to a 28-month high after early speculator purchases reignited the previous day's rally and drove prices up through technical resistance. A hefty wave of bank and speculative buying proved strong enough to push the market through the key psychological level of \$300 a troy ounce; here buy stops were triggered dragging the market to a high of \$306.50 before profit-taking trimmed the gains. News that gold producers were planning to trim their hedge exposure in the coming months was the initial stimulus for the rally in recent days, but since then technical strength has provided the lift.

OsterDowJones,
February 8th;

Russia's state Duma, the lower house, has turned down a bill allowing circulation of coins made of precious metals as legal tender alongside notes and coins issued by the central bank. Both the government and central bank were against the bill, labelling it "unworkable". The central bank said that the value of such coins would change daily due to fluctuations on the international market, which would make it impossible for such coins to be legal tender.

OsterDowJones,
February 8th;

Randgold resources reported an operating profit of \$46 million for the six months to December 31st, an increase of \$30 million on the previous year. This resulted from a strong performance by the **Morila** mine in Mali. production at Morila totalled 631,650 ounces at a cash operating cost of \$84 per ounce.

**Dow Jones,
February 12th;**

South Africa's **Gold Fields Ltd** had been engaged in merger talks with Ghana's **Ashanti Goldfields Ltd**, but the negotiations ended without agreement due to exchange control problems with both the South African and Ghanaian governments said Gold Fields' finance director Nick Holland at the Indaba conference in Cape Town. "It's effectively dead and we've stopped talking" he said, " but there's always hope for the future."

**Financial Times,
February 12th;**

Ghana is concluding a major review of its mining laws in a bid to revive investment and protect its biggest export earner, gold. The reforms are set to go before parliament shortly. Officials have been concerned about declining investment and increased competition from other African countries with more liberal mining laws.

**OsterDowJones,
February 14th;**

Due to the global economic slowdown, a loss of consumer confidence and gold price volatility in the wake of the September 11th attacks on New York gold demand in the 4th quarter of 2001 fell 2% compared with same period of 2000 according to the World Gold Council. Jewellery purchases, at 747.1 tonnes, were 4% below the 4th quarter of the previous year; this decline was partly offset by an 8% rise in investment purchases to 109.9 tonnes.

**PR Newswire,
February 15th;**

Newmont Mining Corp announced that it had acquired a relevant interest in more than 66% of the shares in **Normandy Mining Limited** and declared its bid free of all remaining conditions for its acquisition of both Normandy and **Franco-Nevada Mining Corporation**. Newmont will complete its acquisition of Franco-Nevada on February 16th. On February 20th Newmont will pay all Normandy shareholders who accepted their bid by February 15th; subsequent acceptances will be paid within five business days. The bid for Normandy is due to expire on February 26th.

**Reuters,
February 15th;**

Barrick Gold Corp said it will not increase its gold forward sale programme, but will put more emphasis on spot sales. As at December 31st 2001 its hedge book, including 1.9 million ounces from new acquisition **Homestake Mining**, stood at 18.2 million ounces in spot deferred contracts, or 22% of reserves. It is intended to cut the proportion of output delivered into its hedging programme to 50% from the current 61%.

**Mbendi,
February 16th;**

Thistle Mining Inc has completed the acquisition from **President Steyn Gold Mines Ltd** of three wholly owned subsidiaries which own and operate five underground mines in the Free State region of South Africa.

**South China Morning Post,
February 16th;**

The **Chinese Gold and Silver Exchange** in Hong Kong is to abandon the tael for metric weights at the launch of its new trading system in the first quarter of this year. The exchange currently handles only .99 fine gold which is traded in taels; the new service, designated in grams, will be for .9999 fine gold.

**Bloomberg,
February 18th;**

Talks between **Harmony Gold Mining Co** and **Gold Fields Ltd** over an option to swap South African and Australian assets have lapsed due to valuations becoming complicated by the rising gold price. The companies had been working on an exchange that would have seen Harmony acquire Gold Fields' Oryx and St Helena gold mines and Gold Fields get Harmony's stake of about 9% in Australia's Goldfields Ltd.

**OsterDowJones,
February 19th;**

South Deep, the South African gold project that will exploit the world's largest single gold ore reserve, should be producing at an annual rate of 700,000 ounces by August 2003. **Western Areas** and **Placer Dome**, joint owners of the project, said that a metallurgical plant will be commissioned within three months and a new shaft system completed by August next year.

Reuters,
February 20th;

The **Bundesbank** said that it has no immediate plans to sell large amounts of gold and would stand by the 1999 agreement curbing European central bank sales of gold. No promises were made beyond the life of the agreement which ends in 2004, however. This comment was made in reaction to remarks made by Bundesbank president Ernst Welteke in an interview in which he said "I could imagine that we slowly sell some of this gold and reinvest the revenue in assets that pay an interest."

AFX,
February 21st;

Harmony Gold Mining Co Ltd has gained recommendation from the board of **Hill 50** for its improved offer of \$1.40 per ordinary share and \$0.70 per listed option and has removed all remaining conditions from the bid.

Reuters,
February 21st;

In a one-time report filed under the requirements of its merger with **Homestake, Barrick Gold** said that it produced 480,592 ounces of gold in January. This reflected combined results for both companies. Gold sales totalled 300,449 ounces; 37% of its lower cost production had been deferred to February and would be reflected in 1st quarter results. The company expects to produce 5.7 million ounces at a cash cost of \$167 an ounce this year.

Reuters,
February 22nd;

Canadian producer **Cambior Inc** said that a seven-year class action lawsuit in connection with a cyanide spill from its **Omai Gold Mines** unit in Guyana had been dismissed, due to the repeated failure to file an affidavit by the plaintiffs.

Reuters,
February 25th;

In contrast with earlier statements with regard to **Normandy's** hedge book, **Newmont Mining** said it would not seek opportunities in the market to exit the gold hedges profitably but, in view of the rise in prices, would let the hedges expire naturally.

Dow Jones,
February 25th;

Newmont Mining said that it had received more than 92% acceptances for its bid for **Normandy Mining** and would be promptly be exercising its acquisition rights under Australian law to acquire those shares not yet pledged.

Monthly Gold Data

GOLD PRICES IN VARIOUS CURRENCIES - MONTHLY AVERAGES

	US\$/OZ	YEN/GR	ZAR/KG	A\$/OZ	SFR/OZ
Jan-00	284.41	962	54,132	432.23	452.21
Feb-00	300.36	1,057	59,042	477.57	489.59
Mar-00	286.55	982	57,572	469.99	476.19
Apr-00	279.76	948	57,533	468.61	464.63
May-00	275.30	957	60,114	476.46	472.58
Jun-00	285.49	974	61,513	480.62	469.23
Jul-00	281.87	978	60,284	478.64	464.83
Aug-00	274.49	953	59,347	472.36	470.28
Sep-00	273.68	939	60,960	493.74	480.28
Oct-00	270.20	942	62,755	510.97	477.96
Nov-00	265.97	931	63,478	508.64	472.68
Dec-00	271.64	980	64,542	496.60	458.31
Jan-01	265.71	996	66,429	477.91	432.62
Feb-01	262.04	978	65,857	490.90	437.00
Mar-01	263.15	1,027	66,781	523.01	444.67
Apr-01	260.69	1,037	67,723	520.31	445.80
May-01	272.19	1,070	69,830	523.67	475.48
Jun-01	270.48	1,056	69,980	521.81	482.69
Jul-01	267.66	1,070	70,485	525.03	470.31
Aug-01	272.56	1,063	72,891	519.48	457.88
Sep-01	283.45	1,080	78,598	561.75	462.70
Oct-01	283.18	1,084	85,682	559.65	461.32
Nov-01	276.17	1,085	85,942	533.96	455.40
Dec-01	275.85	1,122	102,609	534.69	454.62
Jan-02	281.52	1,162	101,546	543.28	468.78
Feb-02	295.31	1,267	106,255	574.25	498.99

LEASE RATES MONTHLY AVERAGES – PERCENT

	ONE MONTH	THREE MONTH	SIX MONTH	TWELVE MONTH
Jan-00	0.64	1.11	1.31	1.81
Feb-00	0.53	0.81	1.10	1.77
Mar-00	0.73	0.91	1.14	1.82
Apr-00	0.80	1.01	1.27	1.75
May-00	0.81	1.02	1.28	1.66
Jun-00	1.01	1.17	1.39	1.80
Jul-00	0.82	0.95	1.32	1.65
Aug-00	0.74	1.04	1.23	1.64
Sep-00	0.88	0.97	1.24	1.62
Oct-00	0.89	1.16	1.25	1.67
Nov-00	0.89	1.11	1.21	1.59
Dec-00	1.14	1.11	1.21	1.67
Jan-01	1.06	1.06	1.14	1.61
Feb-01	1.77	1.63	1.54	1.78
Mar-01	3.30	2.60	2.25	2.19
Apr-01	2.77	2.45	2.22	2.25
May-01	2.50	2.40	2.34	2.49
Jun-01	2.07	2.08	2.12	2.35
Jul-01	1.14	1.43	1.70	1.96
Aug-01	0.71	0.98	1.45	1.88
Sep-01	0.87	1.06	1.49	1.86
Oct-01	0.61	1.03	1.28	1.66
Nov-01	0.73	1.01	1.18	1.55
Dec-01	1.05	1.18	1.29	1.68
Jan-02	0.73	0.94	1.15	1.58
Feb-02	0.73	0.94	1.16	1.60

GOLD IMPORTS IN SELECTED COUNTRIES – KILOGRAMME

	USA	JAPAN	UK	GERMANY	SINGAPORE	ITALY	FRANCE
Jan-00	23.477	2.069	50.535	2.520	28.807	32.259	3.094
Feb-00	12.114	6.052	42.315	5.365	14.934	34.304	6.141
Mar-00	55.359	4.899	61.542	4.044	21.983	44.598	4.981
Apr-00	21.271	7.800	31.775	4.165	24.074	27.185	3.433
May-00	21.095	5.243	37.792	6.033	22.437	42.776	2.668
Jun-00	19.768	6.199	57.891	3.167	15.410	36.449	2.494
Jul-00	22.033	3.234	58.301	6.251	9.769	34.765	2.944
Aug-00	20.714	8.317	41.096	3.344	15.706	23.613	2.113
Sep-00	25.174	8.205	34.439	9.232	23.501	50.523	2.977
Oct-00	20.817	7.830	58.774	6.169	18.193	65.036	3.728
Nov-00	23.889	8.151	32.709	6.141	12.586	38.732	2.663
Dec-00	22.704	4.955	39.488	5.619	10.937	38.732	2.362
Jan-01	20.450	2.721	76.178	8.872	11.360	35.560	3.469
Feb-01	18.630	2.583	49.771	6.196	22.504	36.187	6.081
Mar-01	20.204	1.970	85.776	7.159	13.472	35.186	2.920
Apr-01	15.539	3.303	67.886	6.604	6.291	31.131	2.665
May-01	13.823	3.257	62.042	10.651	9.128	32.887	3.313
Jun-01	18.304	1.275	96.141	8.894	3.294	32.397	2.836
Jul-01	17.274	3.416	85.639	5.889	7.969	36.544	3.193
Aug-01	21.290	3.379	64.529	2.129	11.510	20.278	3.071
Sep-01	20.291		67.997	4.512	12.914	34.816	5.945
Oct-01	28.525				7.214		
Nov-01	26.019						

GOLD PRODUCTION FROM MAJOR MINING COUNTRIES - KILOGRAMMES

	SOUTH AFRICA	CANADA	USA
	QUARTERLY		
Jan-00		11.863	30.000
Feb-00		11.369	28.300
Mar-00	106.563	12.068	29.600
Apr-00		12.101	28.100
May-00		12.379	26.600
Jun-00	105.613	12.783	28.800
Jul-00		13.715	26.300
Aug-00		13.942	28.500
Sep-00	107.860	13.918	29.100
Oct-00		13.172	27.600
Nov-00		13.459	24.700
Dec-00	107.999	13.588	30.100
Jan-01		13.288	29.000
Feb-01		11.765	26.500
Mar-01	98.104	13.864	26.800
Apr-01		12.323	27.000
May-01		14.651	27.700
Jun-01	95.947	12.838	29.400
Jul-01		12.857	29.600
Aug-01		11.941	27.000
Sep-01	98.026	13.043	26.400
Oct-01		13.757	24.300
Nov-01		13.192	23.600
Dec-01	101.447	14.378	
Year Total	393.523	157.896	

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Please direct questions concerning views or recommendations in this report to the respective analyst.

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