

— —

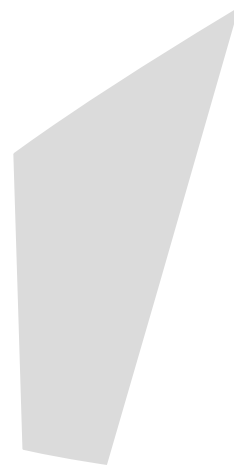
IMF 20

70

3



92 670



—

—



23	.....
24	/
25	/
26	.....
27	.....
28	.....
29	.....
30	.....
31	.....
32	.....
33	.....
34	2022-2023
35	.....
36	.....
37	.....
38	.....
39	.....
40	.....
41	.....
42	.....
43	.....
44	+ +
45	.....
46	.....
47	.....
48	.....
49	.....
50	.....
51	.....
52	.....
53	.....
54	+
55	.....



120 /

50%

1-4 LME

3

30

/

LME

10

160 /

11

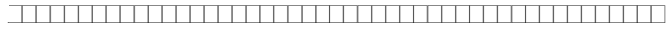
LME

55 /

2

/

	1#					1#				
2022	158	222	335	248	243	28	92	349	320	196
2021	22	-10	216	298	134	16	-61	129	254	86
2020	-41	115	67	99	61	-28	184	31	51	59
SMM		2022			12	14				
3	-					4 LME0-3				



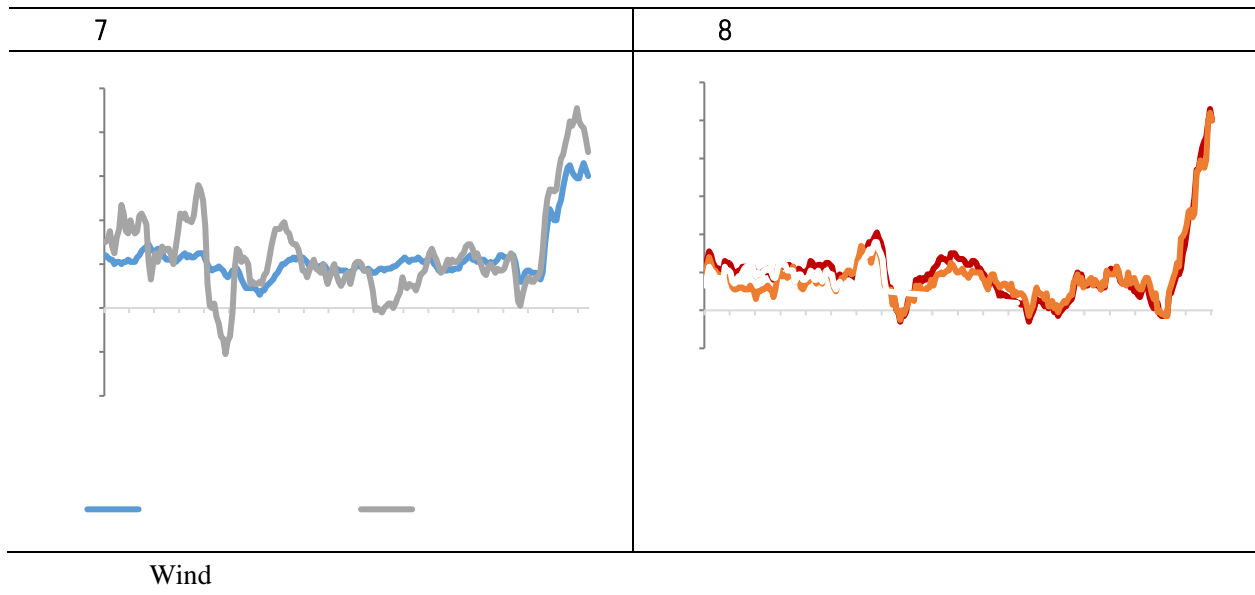
2022
2022 3 425bp
90

IMF (PMI) 11 0.7 6
Markit PMI 11 10% 10% 11.1%

G20 12 6 10 PMI
PMI 48.7%
2 50%
CPI 7.1% 2%

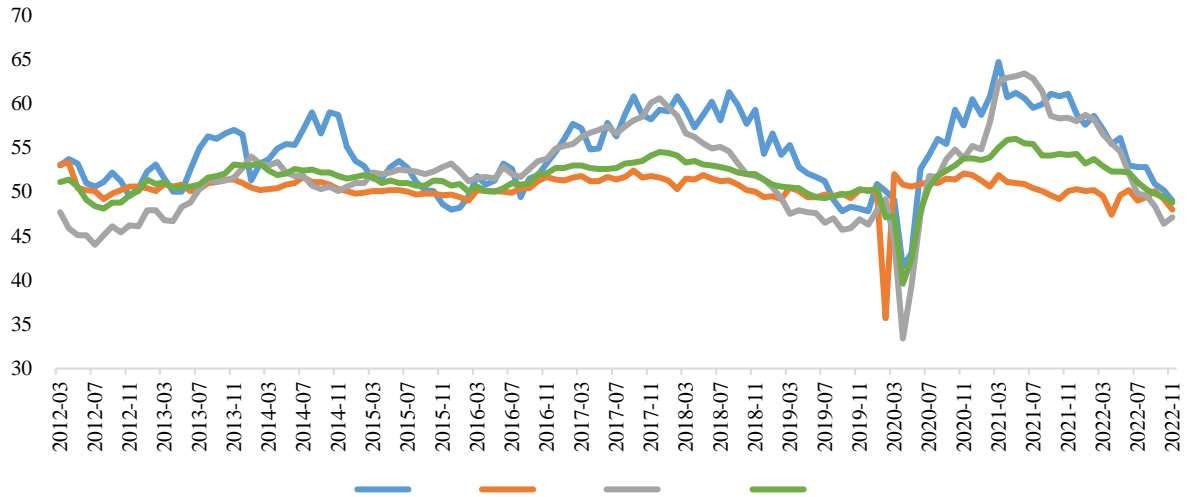
2023

10 IMF 2022 3.2% 2023
2.7% 2023 6.5% 2022
8.8% 2021 4.7% 2023
4.4% 8.1%



9

PMI



Wind

10 IMF2022 10

%)

	2020		2021		2022 7	
	2020	2021	2022	2023	2022	2023
	-3.1	6	3.2	2.7	0	-0.2
	-4.5	5.2	2.4	1.1	-0.1	-0.3
	-3.4	5.7	1.6	1	-0.7	0.0
	-6.3	5.2	3.1	0.5	0.5	-0.7
	-4.5	1.7	1.7	1.6	1	-0.1
	-9.3	7.4	3.6	0.3	0.4	-0.2
	-2.0	6.6	3.7	3.7	0.1	-0.2
	2.2	8.1	3.2	4.4	-0.1	-0.2
	-6.6	8.7	6.8	6.1	-0.6	0.0
	-2.7	4.7	-3.4	-2.3	2.6	1.2
	-3.9	4.6	2.8	1	1.1	-0.1
	-6.3	4.9	2.1	1.1	0.2	0.3
	-7.9	10.1	4.3	2.5	0.2	-0.7
CPI	0.7	3.1	7.2	4.4	0.6	1.1
CPI	5.2	5.9	9.9	8.1	0.4	0.8

2022

0

4

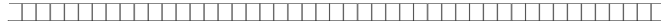
2023

2022 12 15
4.25%-4.5%

50

50

5.1%



2023 2%
2

2%

2023 " "

(+) 5%

+

2023

+

2023

90

11	12

Wind



2022 11

" "

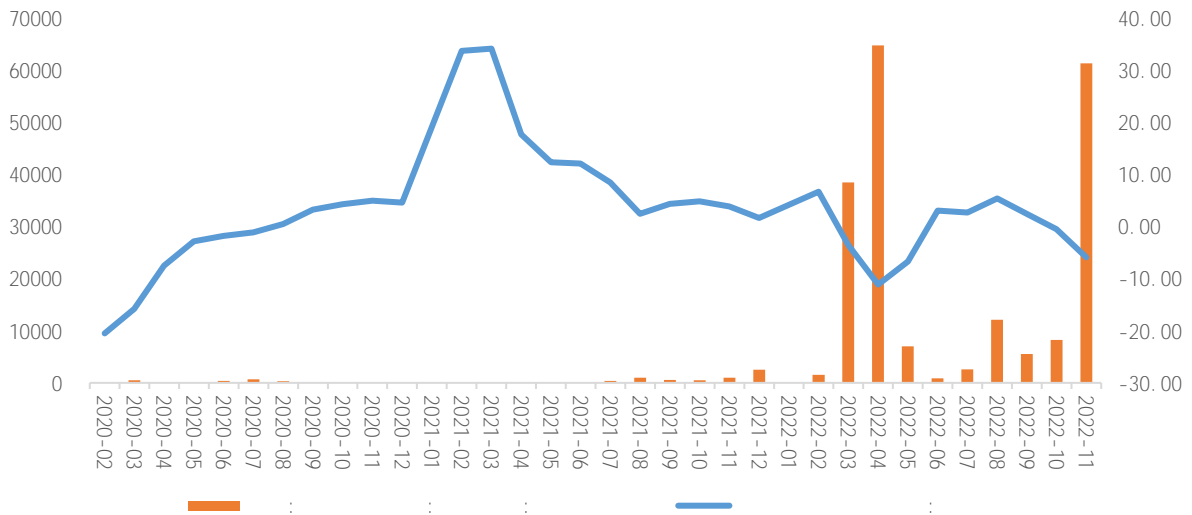
" "

2022

2023

2023

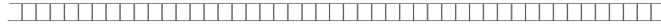
14



Wind

2022

2023



2012

4

3-5 2017 2019

2017

2019

2022-2024

2023

ICSG

2022

+3.9%

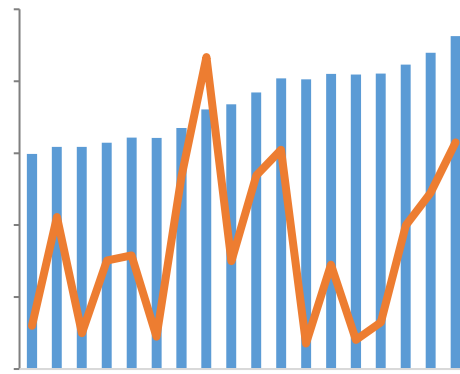
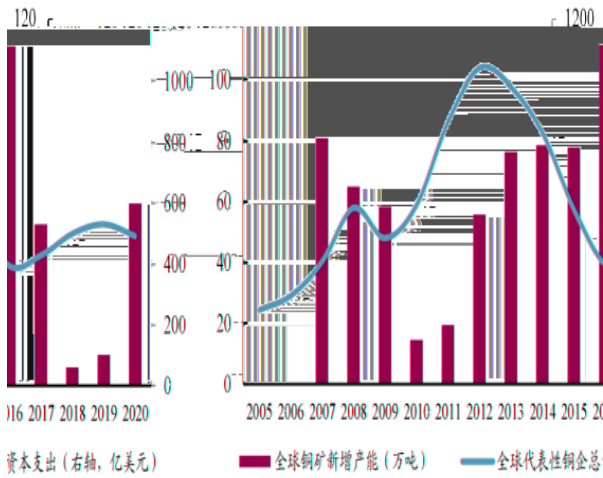
+82

2023

+5.3%

15

16 ICSG 2023
+5.3%



Wind

2022

11

90

CSPT

13 /

93 /

2022 11 24

Freeport

2023

Benchmark

88

/8.8

2017

2022

23

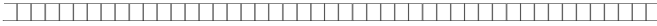
/2.3

2022

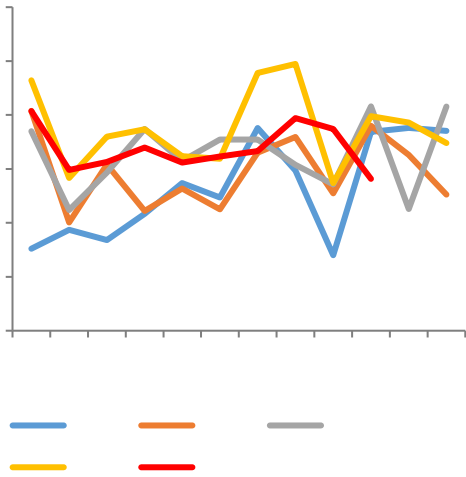
Benchmark

65

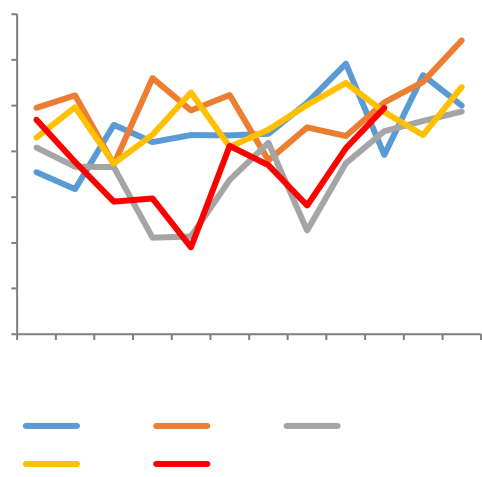
/6.5



17



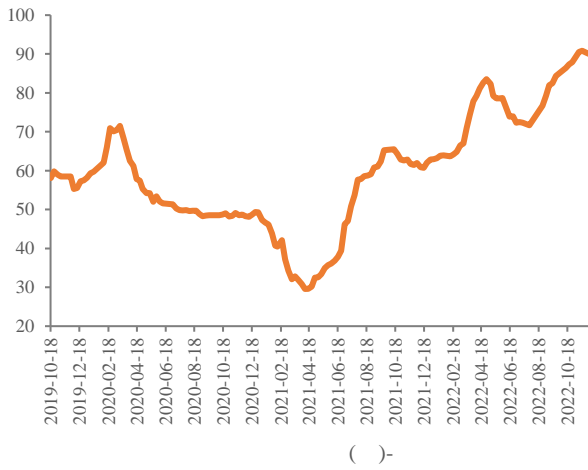
18



SMM

19

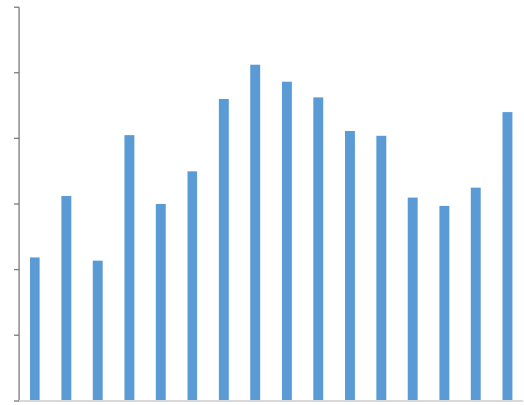
/



20

TC

/



SMM

60% 10 6

Transnet

65%

11

SMM

11

2022 1-10

99.19

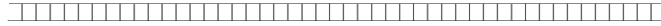
29.68%

SMM

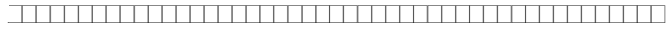
2023

2023





22	23
Wind	
24 /	25 /
SMM	
26	



2022

90 +
941.2 +3.4%

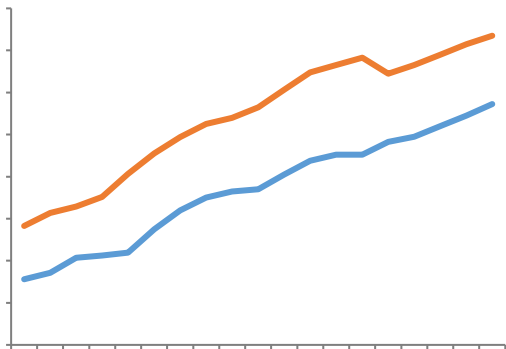
7-8
9
2022 1-11 SMM

2023

2022 1-10 314 +9.7%

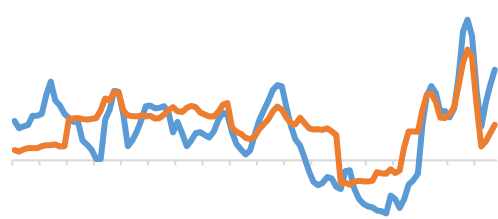
24% 20% 8% 6% 6% 4%

28



— —

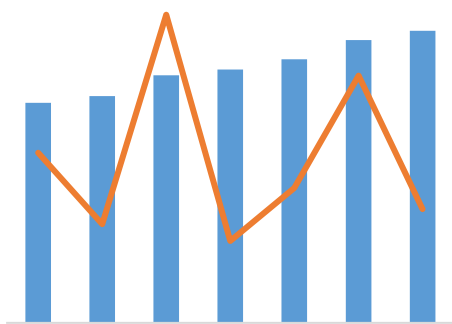
29



— —

SMM

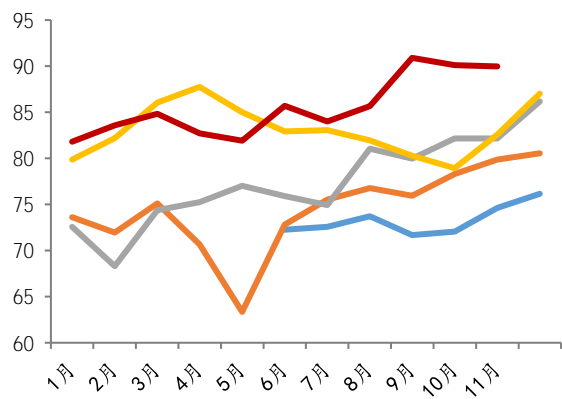
30

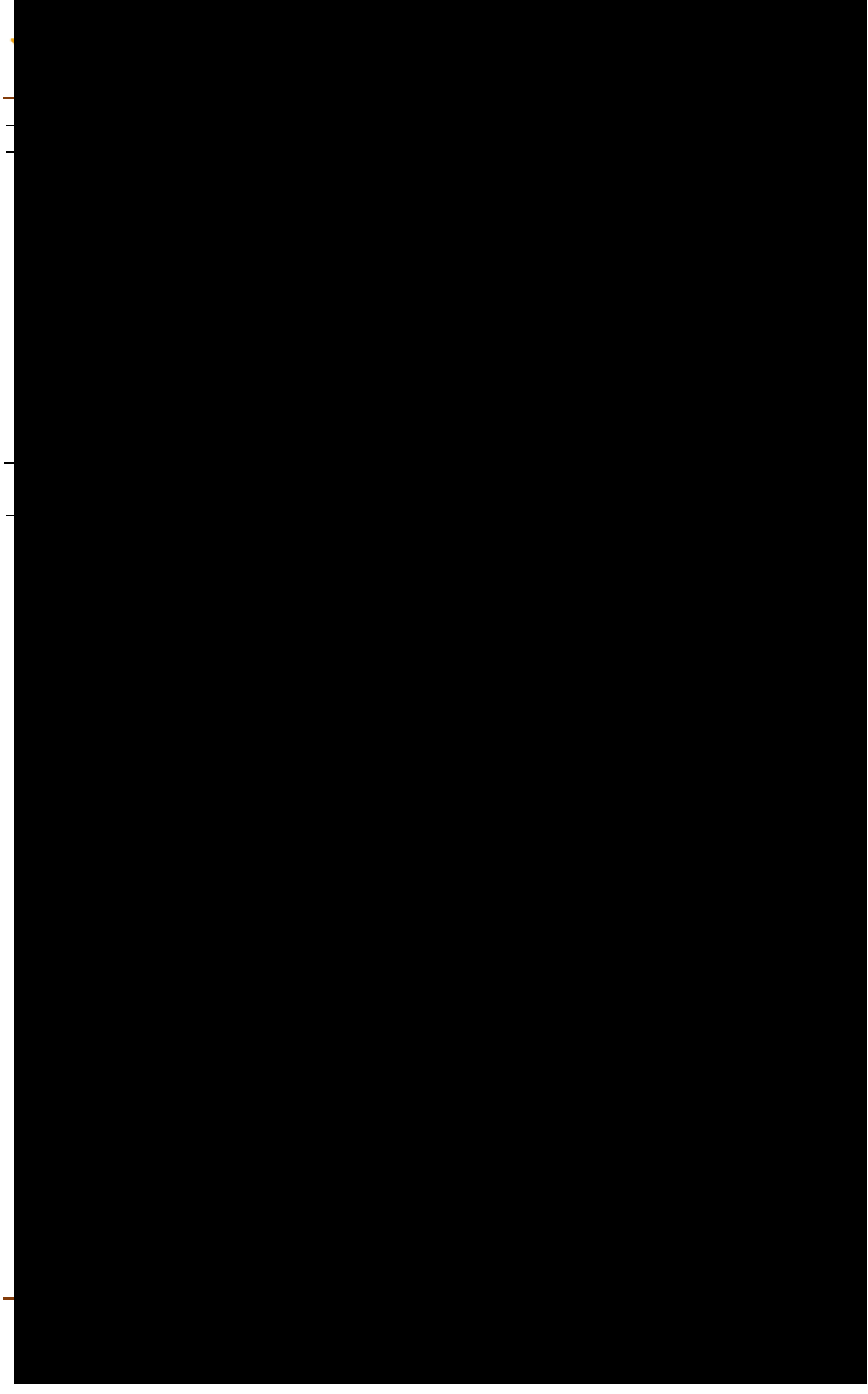


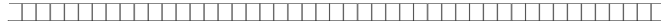
— —

SMM

31







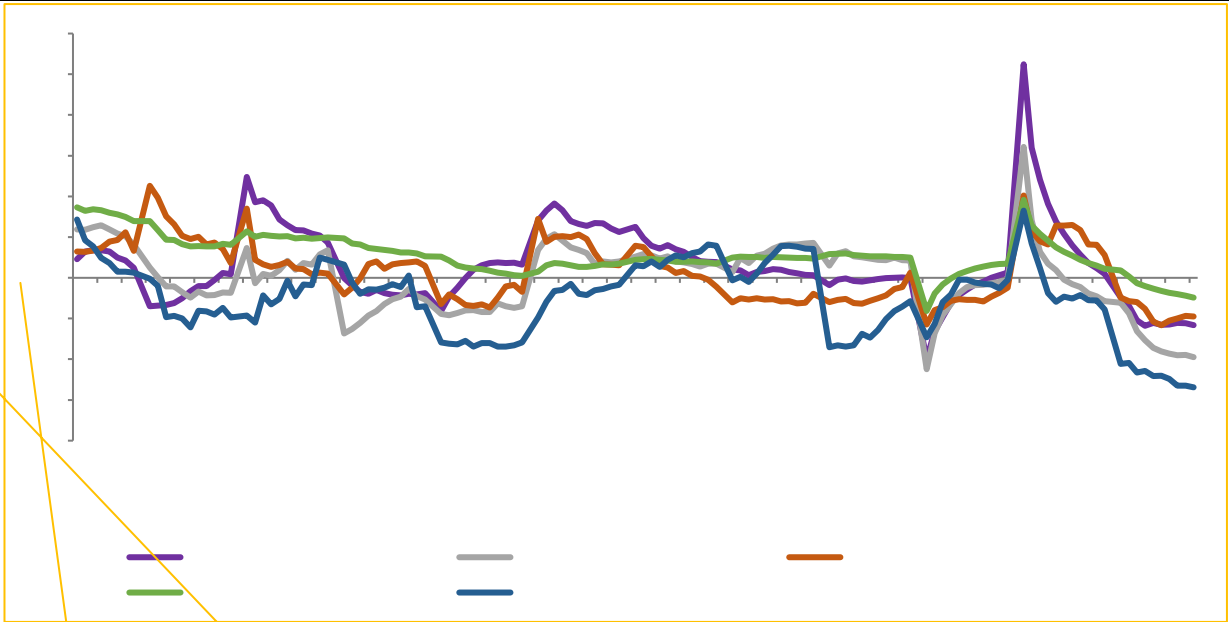
53.8% 11 -9.8% -

2022 2022 11

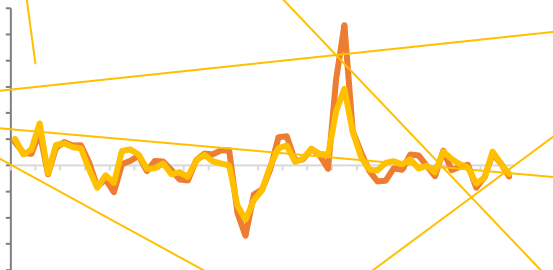
2023

2014-15

35



36



37

Wind



2022

0

1-10

3%

27% 2021 11 11

" "

" "

6700

2022 1

2022

5012

5000

2023

38

39

Wind

1-10

8.1%

1-5

7.2%

10

108%

559

18%

33%

2022

700

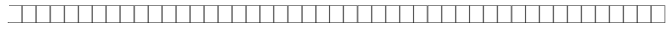
550

66

50

16

2021

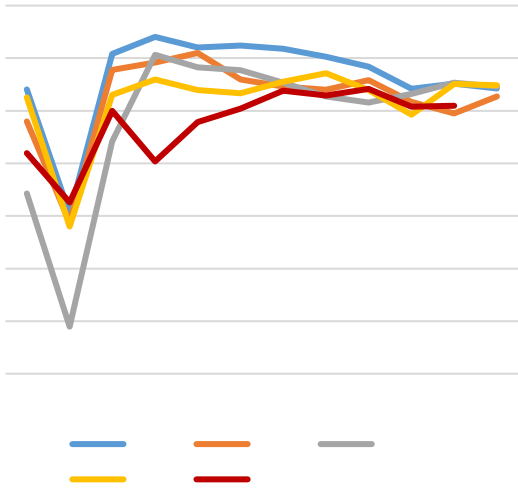


73.3% 65.5% 2021

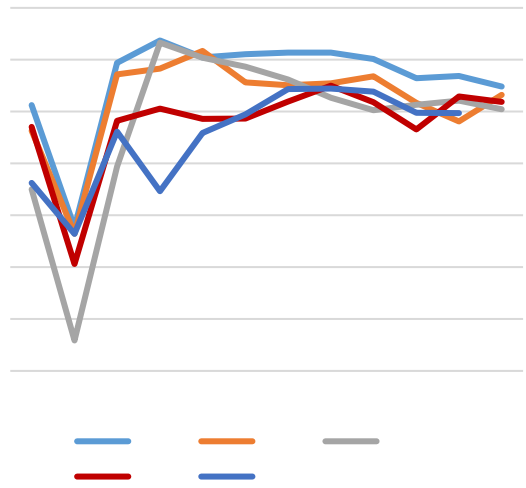
80.5% 67.8%
90.5%

98%

45

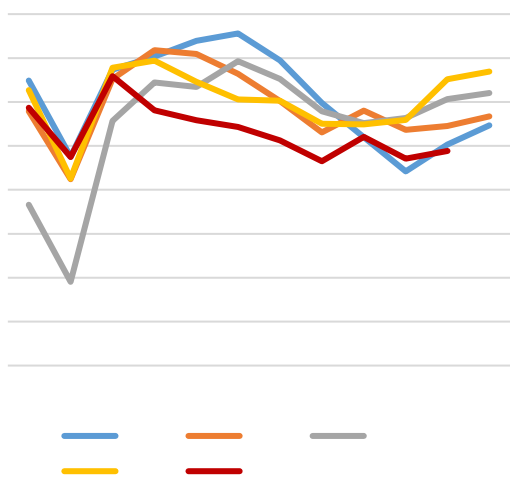


46

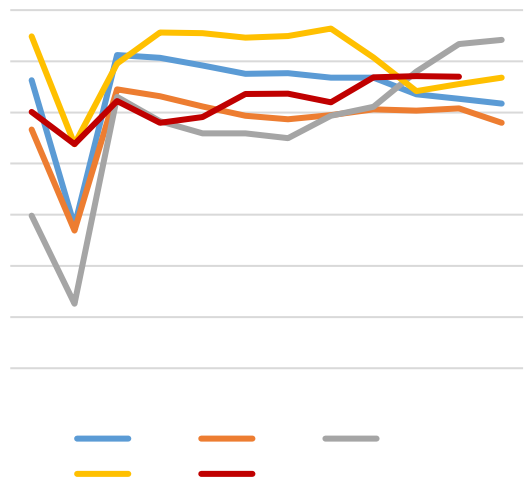


SMM

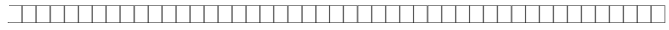
47



48

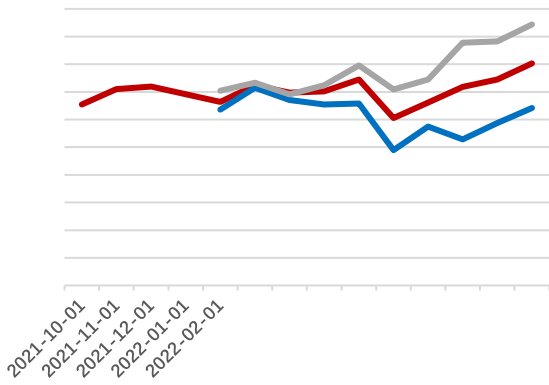


SMM



49

50



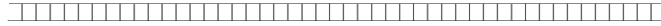
SMM

	2022	12	16				21.1
	2021	35.2		14.1		LME	
8.4			8.9	0.5	COMEX		3.5
		7.0		3.5	SHFE	6.4	
3.8			2.6			2.8	
15.5		12.7					
	2021	ICSG		2518			
6.99				+		21.1	
	3						
	2023						

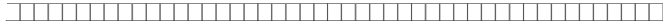
51

52

Wind



53	54 +
Mysteel	
55	



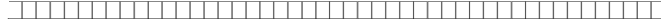
9200-6700 /

70000

+

70000-53000 / LME

53000



“ ”

-/- //503..3
-/- //503.-1
-/- //503.-2

-/- //503..4
-/- //503..1

3

2.-3/4



-//2 -//2
-005 5005
-.63



-/. 356-20/2	-24. 565-63/1	-2./ 36550253	-/. 2-235-.5
36 . . /	...		566
.2 -0 /	.0-.	25 -4 -4	./-. □/-/
-424 5544/333	-422 502000-/	-424 5544/555	-436 //6--265□
/5		24 / 0--3	/
/ /0-/	4-1 4-2		.2-.
-/- 0.620.51	-430 05-52.2	-425 //4-43.	-/- 3.554252
.-2 / / 0-3/2	/ -1	/	.4.
-2 -3		.4-1 .4-2	5 5-0
-- 3003-2/5	-/4 26/.6./.	-20. 3334./-/	-04. 532005/.
/1 . 2 0/	.60 .1	5	5-
.-. ./ ./..	.1-. 6	6-3	/ /0 /0-. x
-20/ 55364500	-/5 50/ 46424	-/- //503.25□	-/- //503.22
3	1 ./ 3 5-/	.	3
5 5-.		3	3