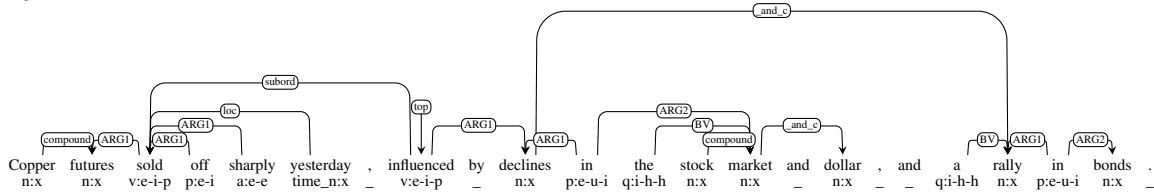
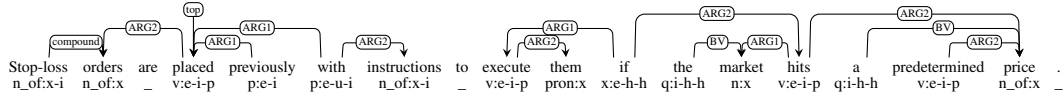


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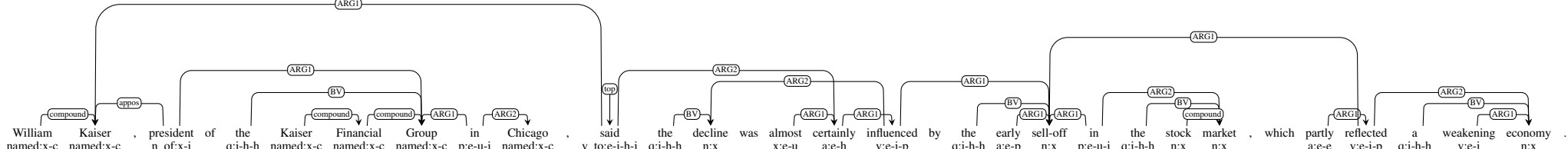
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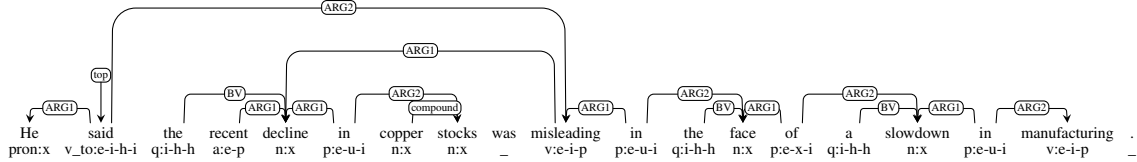
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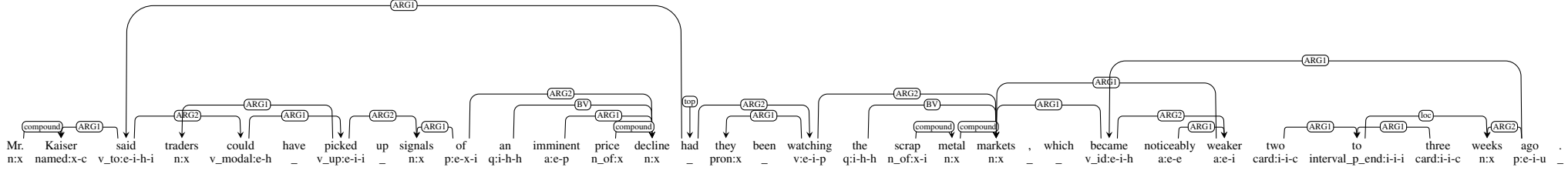
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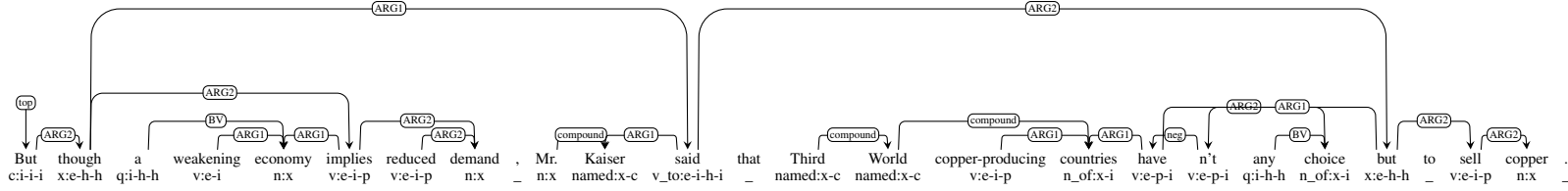
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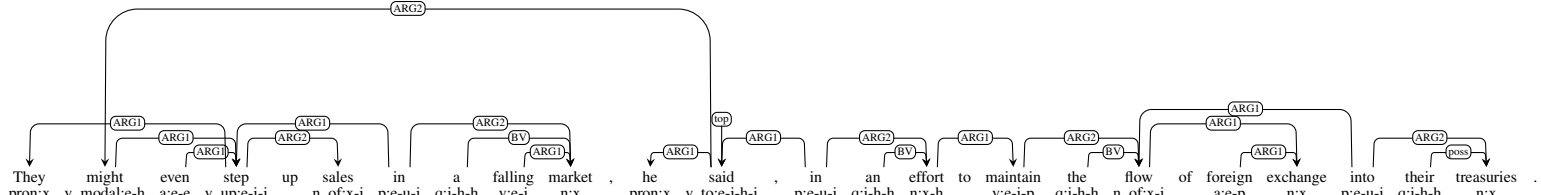
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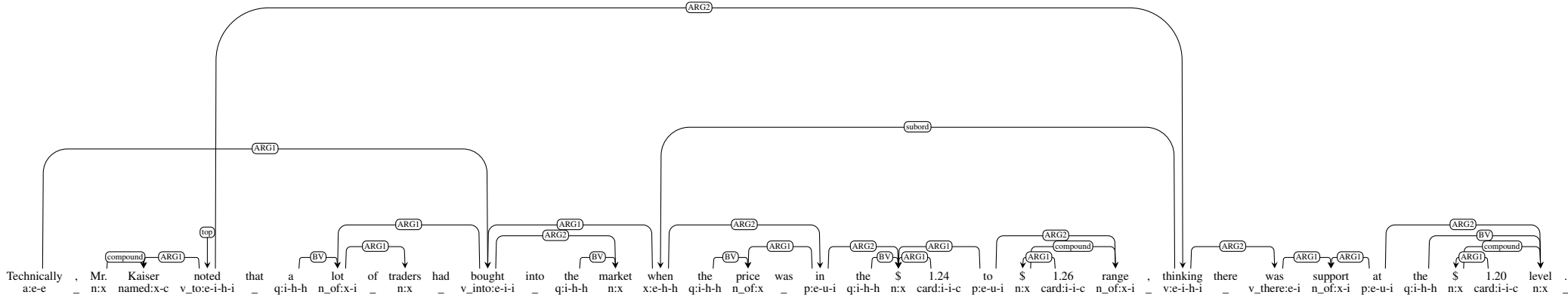
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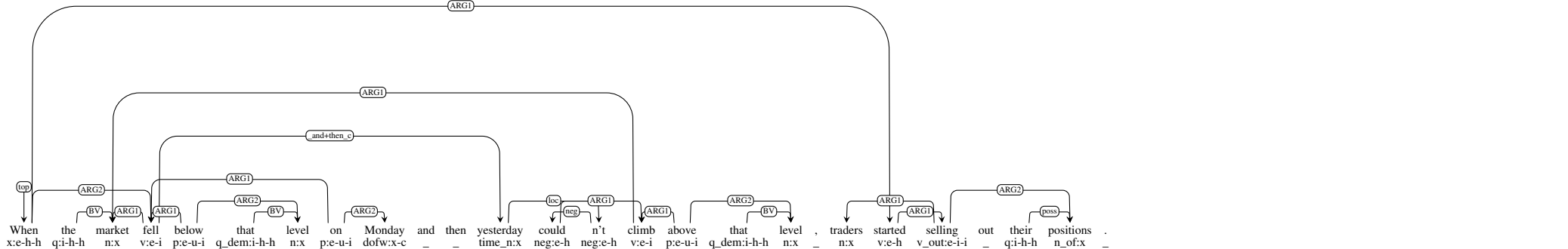
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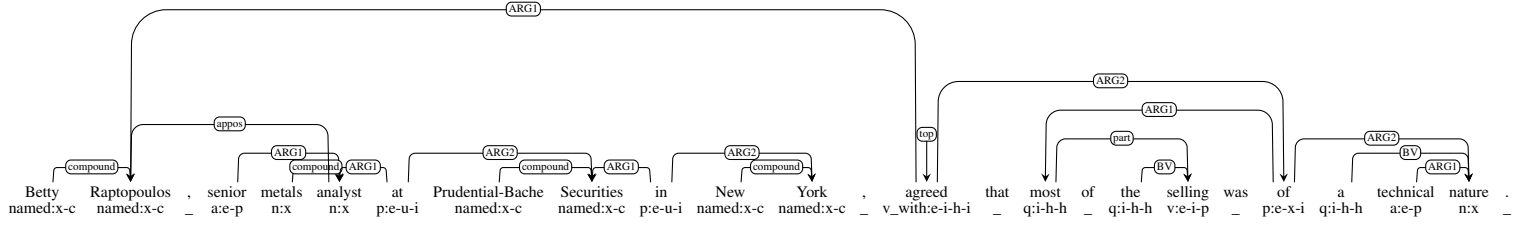
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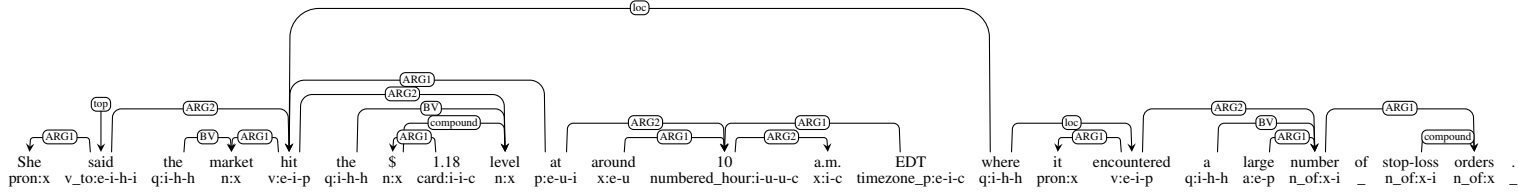
[21203010]



[21203011]



[21203012]



[21203014]



Mr. Threlkeld said the copper market seems to be anticipating a recession in three months, with declining use being the result.

[21203027]

"But," he added, "we have had that exact same perception six times in the last six years."

[21203028]

He noted that currently the ratio of available copper to consumption is about 3.5 weeks.

[21203029]

He said the normal ratio is five to six weeks.

[21203030]

According to Mr. Threlkeld, the bottleneck in copper production is not at the mines but at the copper refineries.

[21203031]

"It takes three months to turn copper concentrate into cathodes," he said.

[21203032]

If there is not a recession, he said, "we will be out of copper by the end of March."

[21203033]

If there is a recession that will change the statistical situation."

[21203034]

He thinks that without a recession copper prices could exceed a high of \$ 1.65 a pound, which was reached last year.

[21203036]

In other commodity markets yesterday:

[21203037]

ENERGY: The attitude was "wait-and-see" in crude oil futures yesterday in trading on the New York Mercantile Exchange.

[21203038]

Prices for the U.S. benchmark West Texas Intermediate crude remained locked in a fairly narrow range before ending the session four cents lower at \$ 19.72 a barrel for December delivery.

[21203039]

Several analysts and brokers said the petroleum market was ready to rally after two days of price declines from profit-taking.

[21203040]

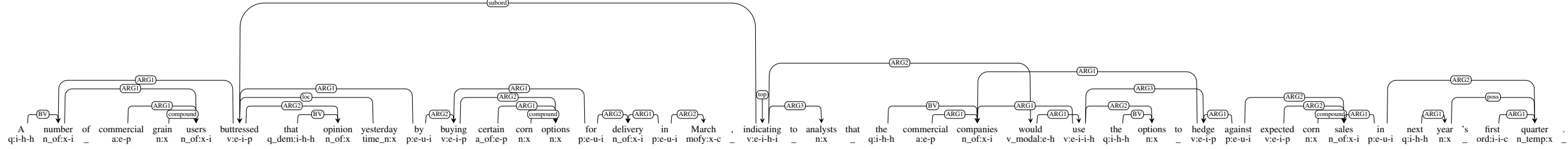
But an early 80-point drop in the Dow Jones Industrial Average stopped the crude rally cold.

[21203041]

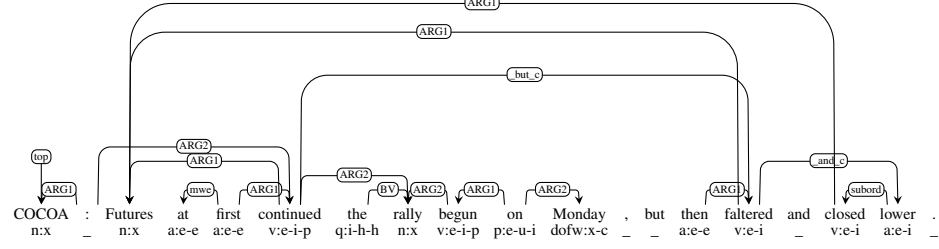
The industrial average recovered to close only 3.69 points lower, but petroleum futures never shook off the chill.



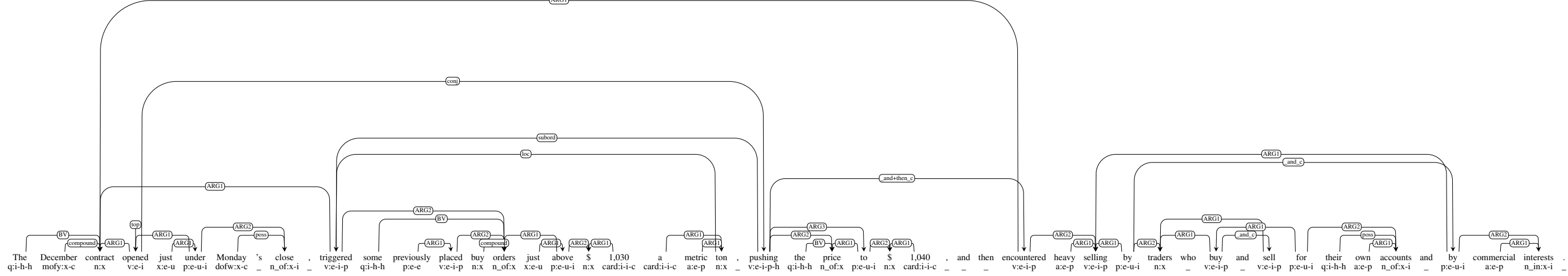
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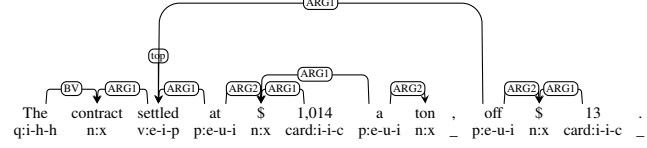
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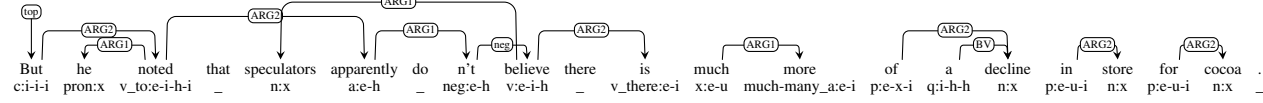
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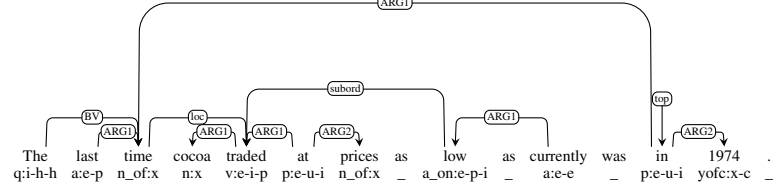
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[21203062]



[21203064]



[21203065]

