CIA/OER/S-07506-75 REQUESTED DATA FOR SIX RAW MATERIAL COMMO-
DITIES APR 75 UNCL 01 OF 01

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S-07506

CIA/OER/S-07506-75

[redacted]

18 April 1975

[redacted]

MEMORANDUM FOR: Dr. Samuel Rosenblatt
Assistant Director
Council on International Economic Policy

SUBJECT : Requested Data for Six Raw Material Commodities

1. Per your request of 17 April for selected data on bauxite/alumina, copper, tin, lead, zinc, and iron ore are the attached tables:

A. World Production - 1972-74

Iron ore and bauxite production are ores and concentrates; the remaining four commodities are in terms of metal content.

B. United States

Production, Consumption, Exports and Imports - 1974

C. Data for Price Charts

We will put in chart form next week.

2. We will provide data on sources of supply for US, EC and Japan early next week, as well as any available information on the other questions you raised.

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Office of Economic Research

Attachments:
As stated

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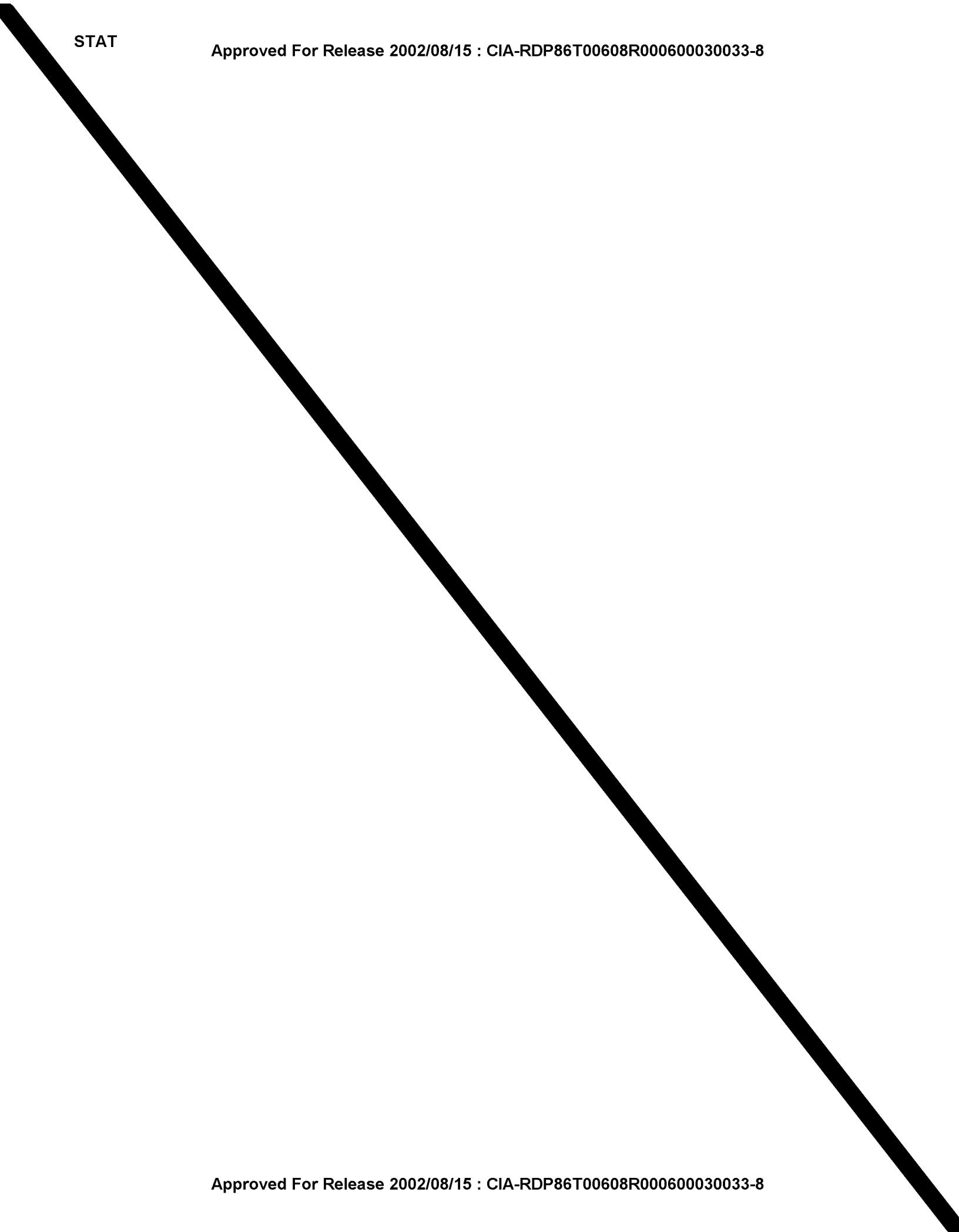

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Iron Ore

(Non-Bessemer Old Range)

	$/long ton
1960	11.70
1961	11.70
1962	11.10
1963	10.90
1964	10.80
1965	10.80
1966	10.80
1967	10.80
1968	10.80
1969	10.80
1970	11.05
1971	11.42
1972	11.42
1973	11.98
1974	14.15

Tin Prices

	LME ¢/lb	US ¢/lb
1960	99.76	101.44
1961	111.45	113.31
1962	112.21	114.65
1963	113.65	116.65
1964	154.56	157.60
1965	176.92	178.20
1966	161.49	164.07
1967	131.35	153.43
1968	140.92	148.15
1969	155.59	164.50
1970	166.17	174.20
1971	166.49	167.35
1972	160.47	177.47
1973	207.44	227.56
1974	372.83	396.27

Copper Prices

	LME ¢/lb	US ¢/lb
1960	30.79	32.05
1961	28.81	29.92
1962	29.29	30.60
1963	29.25	30.60
1964	43.95	31.96
1965	58.79	35.02
1966	69.06	36.17
1967	44.84	38.23
1968	55.78	41.85
1969	66.58	47.52
1970	63.84	57.66
1971	51.46	51.43
1972	45.58	50.62
1973	76.59	58.85
1974	93.42	76.65

Zinc Prices

	LME ¢/lb	US ¢/lb
1960	11.18	12.95
1961	9.75	11.54
1962	8.45	11.62
1963	9.59	12.00
1964	14.75	13.57
1965	14.20	14.50
1966	12.93	14.50
1967	10.80	13.84
1968	11.85	13.50
1969	12.99	14.60
1970	13.39	15.32
1971	14.72	16.13
1972	16.09	17.75
1973	36.40	20.66
1974	56.29	35.94

Lead Prices

	LME ¢/lb	US ¢/lb
1960	9.03	11.95
1961	8.06	10.87
1962	7.05	9.63
1963	7.93	11.14
1964	12.63	13.60
1965	14.41	16.00
1966	11.86	15.12
1967	9.01	14.00
1968	10.85	13.21
1969	13.16	14.90
1970	13.74	15.62
1971	12.03	13.82
1972	12.86	15.63
1973	18.40	16.28
1974	26.81	22.53

World Iron Ore Production

1972-73

(thousands of metric tons)

	1972	1973
USSR	207,612	216,012
US	76,648	88,611
Australia	62,103	75,004
France	54,859	60,629
PRC	45,002	45,002
Canada	39,650	43,978
Brazil	30,518	42,528
India	35,198	33,897
Sweden	33,126	34,449
Liberia	21,001	21,502
Others	145,951	145,498
TOTAL	751,668	807,110

Bauxite Production

(million metric tons)

Principal Producers	1972	1973
Australia	14.3	17.6
Jamaica	13.0	13.5
Surinam	6.8	6.7
USSR	5.8	5.8
Guyana	3.7	3.7
France	3.3	3.3
Guinea	2.6	3.7
Greece	2.4	2.7
Others	15.8	16.1
TOTAL	67.7	73.1

Zinc Mine Production

1972-74

(thousand metric tons)

	1972	1973	Preliminary 1974
Canada	1,279	1,351	1,198
USSR	620	640	660
Australia	507	478	428
US	477	477	496
Peru	320	414	350
Japan	281	264	241
Mexico	272	271	254
Poland	222	210	216
Germany, F.R.	152	152	154
North Korea	150	160	162
Others	1,371	1,418	1,483
TOTAL	5,651	5,835	5,642

Lead Mine Production

1972-74

(thousand metric tons)

	1972	1973	Preliminary 1974
US	585	570	631
USSR	495	500	504
Australia	396	404	354
Canada	376	388	296
Peru	189	199	204
Mexico	161	179	180
Yugoslavia	120	124	132
China, P.R.	125	130	132
Bulgaria	102	105	108
Others	969	965	974
TOTAL	3,518	3,564	3,515

Copper Mine Production

1972-74

(thousand metric tons)

	1972	1973	1974
US	1,510	1,559	1,565
USSR	1,050	1,100	1,130
Canada	720	815	826
Chile	717	735	900
Zambia	718	707	698
Zaire	437	490	504
Peru	217	220	190
Philippines	214	221	232
Papua/New Guinea	124	183	183
Australia	187	219	248
Others	1,146	1,265	1,186
TOTAL	7,040	7,514	7,662

Tin Mine Production

1972-74

(thousand metric tons

	1972	1973	Estimated 1974
Malaysia	76.8	72.3	68.1
Bolivia	32.4	28.6	29.4
China, R.P.	23.0	22.8	23.0
Thailand	22.1	20.9	20.0
Indonesia	21.8	22.5	24.6
Others	56.4	54.0	52.0
TOTAL	232.5	221.1	217.1

23 April 1975

MEMORANDUM FOR: Dr. Sameul Rosenblatt
Assistant Director
Council on International Economic Policy

SUBJECT : Requested Data for Seven Raw Material Commodities

1. Attached are the remainder of the tables you requested last week. Please note that the table on US production, consumption, exports, and imports of seven commodities has been revised to agree with the other tables on the U.S.

2. I am also attaching a brief description of the LME market and the US producers price for copper. The description applies equally to lead and zinc.

3. If you have any questions you can reach me on 143-5868.

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Attachments:
As stated

EC - Imports of Tin Metal - 1973

From	1973
Malaysia	14,815
Thailand	7,154
Indonesia	6,463
U.K.	5,881
Communist China	4,279
Nigeria	3,640
Netherlands	1,769
Zaire	1,021
Other	4,560
Total	49,582
EC Mine Production	3,884
EC Tin Metal Production	25,111

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EC - Imports of Lead - 1972

Source	1972
Australia	192,682
UK	64,115
Canada	55,560
Germany, F.R.	52,583
Belgium-Luxembourg	41,058
Mexico	31,601
Sweden	31,136
Netherlands	25,436
North Korea	24,820
Others	94,073
Total Imports in 1972	613,064

EC Lead Production

Mine Production	166,500
Refined Production	926,900

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EC - Imports of Zinc - 1972

Source	1972
Belgium-Luxembourg	123,206
Canada	77,476
Australia	47,992
Netherlands	45,395
Finland	40,656
Germany, F.R.	36,601
Norway	32,413
North Korea	29,561
Bulgaria	23,512
Zaire	23,224
Others	83,798
Total Imports in 1972	563,834

EC Zinc Production

Mine Production	362,600
Slab Production	1,152,400

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EC - Imports of Copper - 1972

(Metric tons)

Source	1972
Zaire	361,365
Zambia	338,470
Chile	318,854
Belgium-Luxembourg	213,164
Others	937,801
Total Imports in 1972	2,169,654

EC Copper Production

Mine Production	16,400
Refined Production	913,700

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EC - Imports of Iron Ore - 1972

(thousand metric tons)

Source	1972
Sweden	22,838
France	18,425
Brazil	18,087
Liberia	16,109
Others	41,174
Total Imports in 1972	116,633

EC Production of Iron Ore in 1972

75,107,000

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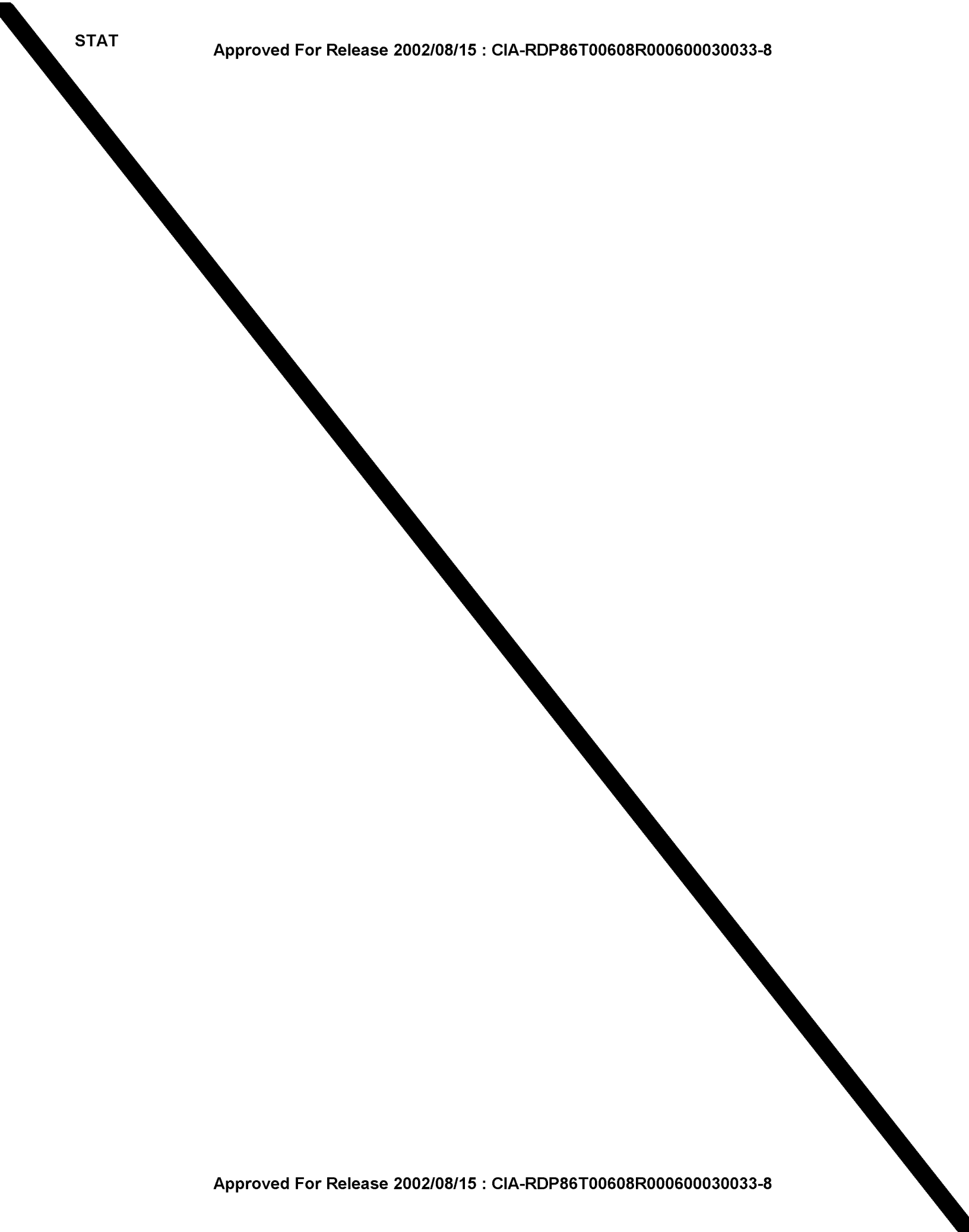
EC - Imports of Bauxite - 1973

From	1973
Australia	2,078,353
Yugoslavia	567,413
Guinea	170,381
Sierra Leone	342,464
Communist China	50,913
Greece	227,928
Ghana	276,683
Surinam	35,707
U.S.	2,646
France	31,549
French Guiana	2,305
West Germany	2,952
Guyana	64,085
Netherlands	14,869
UK	337
Spain	2,618
Hungary	99,398
Other	36,124
Total	4,006,725

EC Production of Bauxite

3,350,600



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US Imports and Domestic Production of Lead

(metric tons)

Source	1974
Peru	60,045
Canada	50,967
Mexico	35,557
Australia	20,547
Honduras	16,802
Others	9,856
TOTAL Imports	193,774

US Production in 1974

Ores & Concentrates (contained metal)	605,500
Primary Refined	605,545
Secondary Refined	128,900

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US Imports and Domestic Production of Tin

(metric tons)

Source	1974
Malaysia	21,002
Bolivia	7,124
Thailand	5,859
Indonesia	4,187
PRC	3,336
UK	1,864
Brazil	1,256
Other	1,583
TOTAL	46,211

US Production in 1974

Refined Tin (Primary and secondary)	7,900

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US Imports and Production of Bauxite

(metric tons)

Source	1974
Jamaica	7,891,032
Surinam	2,856,257
Dominican Republic	1,303,656
Guinea	1,277,238
Guyana	615,757
Haiti	595,435
TOTAL	14,539,375
US Production	2,006,000

US Imports of Alumina

(metric tons)

Source	1974
Australia	1,997,654
Jamaica	818,294
Surinam	430,013
Canada	17,237
France	9,072
Guyana	8,165
Others	9,979
TOTAL	3,290,414

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US Imports and Production of Iron Ore in 1974

(metric tons)

Source	1974
Canada	20,019,402
Venezuela	15,625,435
Brazil	6,677,852
Liberia	2,774,039
Peru	1,838,859
Others	1,866,790
TOTAL	48,802,377
US Production	86,039,284

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US Imports and Domestic Production of Copper in 1974

(metric tons)

Source	1974
Canada	128,500
Peru	100,000
Chile	121,100
South Africa	33,750
Others	151,900
TOTAL Imports	535,250

US Production in 1974

Ores & Concentrates (contained metal)	1,442,400
Primary blister	1,426,940
Secondary blister	73,480
Primary Refined	1,560,000
Secondary Refined	363,000

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US Imports and Domestic Productic f Zinc in 1974

(metric tons)

Source	1974
Canada	381,800
Japan	50,400
Mexico	42,300
Australia	33,540
Belgium	31,840
Zaire	18,450
Others	161,670
TOTAL Imports	720,000

US Production in 1974

Ores & Concentrates (contained metal)	448,725
Slab Zinc	496,060
Reprocessed GSA Metal	40,825
Total Smelter Otuput	536,885

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United States - 1974

(metric tons)

	Production	Consumption	Exports	Imports
Alumina	-	-	669,514	3,290,414
Bauxite	2,006,000	17,578,530	14,225	14,539,375
Copper	1,442,400	1,945,417	114,783	535,250
Tin	Neg.	68,323	8,551	46,211
Lead	605,500	1,281,996	110,088	193,774
Zinc	448,725	1,224,720	18,144	720,000
Iron Ore	86,039,284	131,155,657	2,361,416	48,802,377

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World Copper Prices

Copper prices set by producers and markets around the world rarely differ by more than a few cents a pound and tend to move together with only short lags. The most important price setting market is the London Metal Exchange (LME). Although the quantities of metal actually sold on the exchange account for only a small part of total world sales, the importance of the market is greatly enhanced by the fact that the LME price is widely used by many copper exporting countries in international trade. At least half of Free World primary copper is sold at LME prices including most of CIPEC produced copper.

The widespread use of LME prices is based in part on the market's role as both a physical market and a hedging market. On the physical market, copper is bought and sold at spot prices and moved physically through LME warehouses in London and on the Continent. On the hedging market, 30 day, 60 day, and 90 day futures are bought and sold. The futures market enables the producer to sell his output at the time of shipment or even before, thus protecting himself from possible market reverses and financial loss during the period that shipments are in transit. It serves the consumer by enabling him to secure his future needs at a definiteprice. The published futures prices are widely used by producers and consumers not

dealing on the LME and this activity accounts for much of the copper bought and sold at LME determined prices.

The US prodcuer price is also a price of considerable importance because it is used for most primary copper refined in the United States. As the name suggests, the price is set by major US copper producers and is not subject to the day to day fluctuations that occur on the LME. Although the US producer price and the LME price differ in the short run due to the volatility of LME prices and to the slowness of the fixed US producer price to reflect changing supply-demand conditions -- in fact the two prices rarely if ever coincide -- the US producer price follows the LME price in the longer run, and the spread rarely exceeds 10 cents a pound for longer than several months.

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