

INDICE

Preface	v
Commodity description	vi
Notes and definitions	vii
Summary	x
Energy	
Petroleum	1
Summary	
Demand outlook	4
Supply outlook	9
Petroleum oprime outlook	18
Annex I: fiscal and financial incentives: key to oil development	23
Annex II: world refining outlook	25
Coal	
Summary	33
Demand outlook	34
Supply outlook	39
Trade outlook	
Price outlook	43
Technology and environmental	45
Metals and minerals	
Copper	52
Summary	
Demand outlook	53
Supply outlook	57
Price outlook	65
Tin	
Summary	79
Demand outlook	81
Supply outlook	84
Price outlook	90
Nickel	
Summary	93
Demand outlook	94
Supply outlook	96
Price prospects	103
Aluminum and bauxite	
Summary	107
Demand outlook	109
Supply outlook	113
Production costs	119
Trade outlook	120
Price outlook	121
Iron one	
Summary	137
Demand outlook	138
Supply outlook	140
Trade outlook	145

Price prospects	148
Steel Summary	156
Demand outlook	157
Supply outlook	160
Trade prospects	166
Price outlook	168
Lead and zinc Summary	173
Demand outlook	174
Supply outlook	176
Price outlook	178
Gold Summary	182
Demand outlook	183
Supply outlook	185
Price outlook	187
Silver Summary	192
Demand outlook	193
Supply outlook	194
Price outlook	195
Annex I: privatization and liberalization of the mining sector in developing countries: implications for market outlook	200
Annex II: recent developments and prospects for Chinas metals market	221