



ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

April-2024

06th June 2024



OFFICIAL MARKET DATA & PRICE INDICATORS

DATE	CASH (USD/t)	CASH (EUR/t)	CASH (GBP/t)	WEEKLY AVERAGE (USD/t)	WEEKLY CHANGE %	YEARLY CHANGE %	LME STOCKS (Tonnes)	DEL NOTIZ (€/100Kg)	DEL NOTIZ HIGH
2.04.2024	8.920,00	8.296,13	7.094,00	9.076,75	2,14%	5,22%	111925	8532,79	8563,57
3.04.2024	8.932,00	8.282,64	7.101,29	9.076,75	2,27%	5,36%	112975	8518,55	8549,24
4.04.2024	9.257,00	8.529,44	7.317,21	9.076,75	5,99%	9,19%	112525	8763,74	8794,23
5.04.2024	9.198,00	8.489,16	7.280,93	9.076,75	5,32%	8,50%	115525	8722,93	8753,47
8.04.2024	9.301,00	8.592,94	7.370,63	9.320,80	2,47%	9,71%	114275	8828,05	8858,63
9.04.2024	9.295,50	8.558,60	7.330,84	9.320,80	2,41%	9,65%	124225	8792,82	8823,29
10.04.2024	9.365,00	8.626,57	7.376,92	9.320,80	3,18%	10,47%	123475	8861,48	8891,97
11.04.2024	9.240,50	8.612,64	7.369,41	9.320,80	1,80%	9,00%	124850	8850,72	8881,57
12.04.2024	9.402,00	8.827,34	7.538,49	9.320,80	3,58%	10,90%	124425	9066,09	9097,16
15.04.2024	9.390,00	8.813,59	7.525,24	9.513,40	0,74%	10,76%	123475	9053,09	9084,15
16.04.2024	9.377,00	8.810,49	7.526,29	9.513,40	0,60%	10,61%	123875	9049,37	9080,46
17.04.2024	9.434,00	8.869,88	7.573,25	9.513,40	1,21%	11,28%	123775	9110,80	9141,91
18.04.2024	9.617,00	9.006,37	7.710,87	9.513,40	3,18%	13,44%	122925	9248,04	9279,04
19.04.2024	9.749,00	9.152,27	7.836,82	9.513,40	4,59%	14,99%	122125	9392,77	9423,84
22.04.2024	9.814,50	9.228,49	7.968,90	9.748,90	3,17%	15,77%	121200	9469,14	9500,26
23.04.2024	9.599,00	8.992,88	7.739,88	9.748,90	0,90%	13,23%	120600	9230,70	9261,69
24.04.2024	9.671,00	9.047,62	7.777,24	9.748,90	1,66%	14,07%	120225	9288,73	9319,70
25.04.2024	9.791,00	9.133,40	7.825,29	9.748,90	2,92%	15,49%	120400	9373,63	9404,50
26.04.2024	9.869,00	9.209,59	7.888,26	9.748,90	3,74%	16,41%	118550	9447,93	9478,81
29.04.2024	9.935,00	9.272,05	7.928,34	9.819,30	1,91%	17,19%	117500	9513,25	9544,14
30.04.2024	9.973,50	9.303,64	7.953,35	9.819,30	2,30%	17,64%	116125	9542,14	9573,01
MONTHLY	9482,43	8840,75	7573,02					9078,89	9109,74



MARKET COMMENTARY

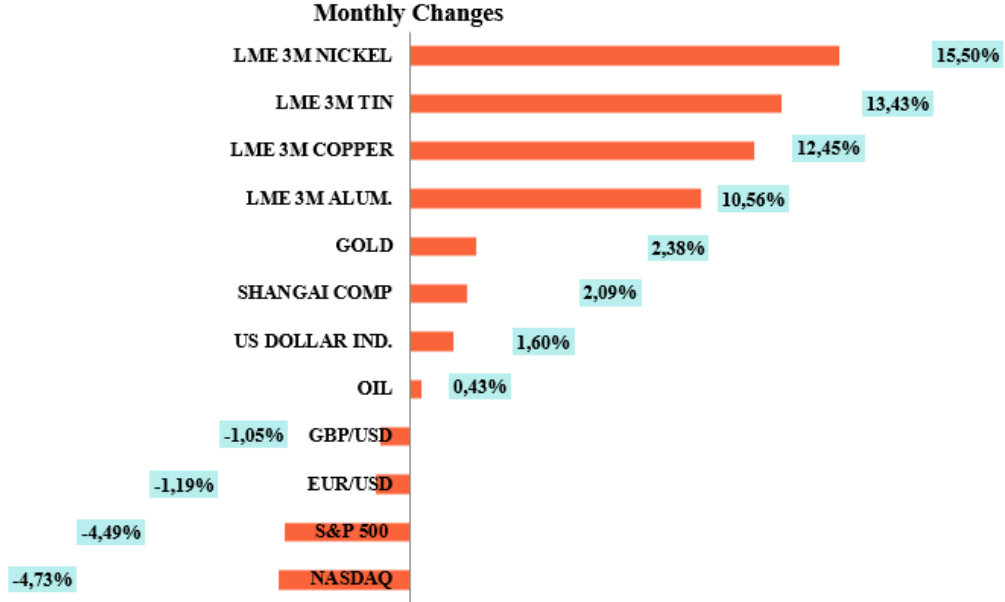
Copper prices showed an upper trend in April. 3M LME copper traded in the range of \$8929-\$10208 in April. The main reason for the rise is the expectations that demand will increase after possible interest rate cuts in the coming months in the USA, the closure of smelters in China and ongoing supply concerns, as well as the LME's restriction on Russian metals produced on March 13 and after the gains increased. 3M LME copper tested the highest level since April 2022 at \$10,208. Copper prices completed April at \$9976.5 with a 12.45% gain.



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3M LME copper tested a 13-month high of \$9397.5 in 1st week of April, as strong factory data from China and plans to reduce production at smelters in the top consuming region triggered buying and was supported by a weak US dollar. It gave back some of its gains under the pressure of the strengthening US dollar following the hawkish statements of the Fed officials and completed the 14th week with a 5.37% gain at \$9348.



Copper prices fell to \$9312.5 on April 10, in the 2nd week of April, due to the weak consumer inflation data in China and the strengthening dollar in the middle of the week. 3M LME copper rose to \$9590.5 on April 12, with investors' expectation that demand would increase following possible interest rate cuts in the coming months, and completed the 15th week at \$9407 with a 0.63% gain.

3M LME copper started the week with an rise after the LME restricted Russian metals produced on or after March 13. 3M LME copper rose throughout the week with the expectation that demand would increase after possible interest rate cuts in the coming months of the USA, and on April 19, it tested the level of \$9913.5, the highest level since April 2022, and completed the 3rd week of April at \$9874.5 with a 4.97% gain.

Copper prices tested the \$10033.50 level and finished the 4th week of April at \$9960 with a 0.87% gain supported by the weakening of the dollar, funds following the market with a rise following BHP's takeover bid of Anglo American, and supply disruptions resulting from the closure of the Cobre Panama mine.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 125,000 metric tons surplus in March, compared with a 191,000 metric tons surplus in February, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ World refined copper output in March was 2.33 million metric tons , while consumption was 2.20 million metric tons.
- ✚ When adjusted for changes in inventory in Chinese bonded warehouses, There was a 138,000 metric tons surplus in March compared with a 221,000 metric tons surplus in February, the ICSG said.
- ✚ China's refined copper production in April rose 9.2% from the prior year to 1.14 million metric tons, data from the country's National Bureau of Statistics showed.
- ✚ China exported 24,562 tons of refined copper in April.
- ✚ Kazakhstan's January-April refined copper output jumped 13.2% on the year, while production of crude steel rose 1.0% and refined zinc output dropped 8.0%, data from the statistics bureau showed.
- ✚ Copper output in Chile, the world's largest producer of the metal, edged down in March, data from copper commission Cochilco showed, as production slid at state-run miner Codelco but rose at other major mines in the country.
- ✚ Output at Codelco, the top global supplier of the red metal, slid 10.1% to total 107,300 metric tons in March, while at the BHP-controlled Escondida mine, which holds the world's largest known deposit, output rose 9.7% to reach 101,400 tons.
- ✚ At the Collahuasi mine, which is jointly run by miners Glencore and Anglo American , the data showed a production jump of 16.1% to total 49,800 tons.
- ✚ Overall, however, the country's copper output slipped 0.7% from a year earlier to settle at 433,300 tons, according to Cochilco.
- ✚ Peru's copper production in March edged down slightly to total 219,011 metric tons, down 0.1% compared to the same month last year, government data showed.
- ✚ Antamina, Peru's second-largest copper mine, expects 2024 output to be in line with the 435,378 metric tons it produced last year, while it nears the start of work on a delayed project to extend the mine's lifespan, a top executive said.
- ✚ Copper output in Chile, the world's largest producer of the red metal, dropped 1.5 year-on-year in April at 408,454 metric tons, INE statistics agency said.



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