



OFFICIAL MARKET DATA & PRICE INDICATORS

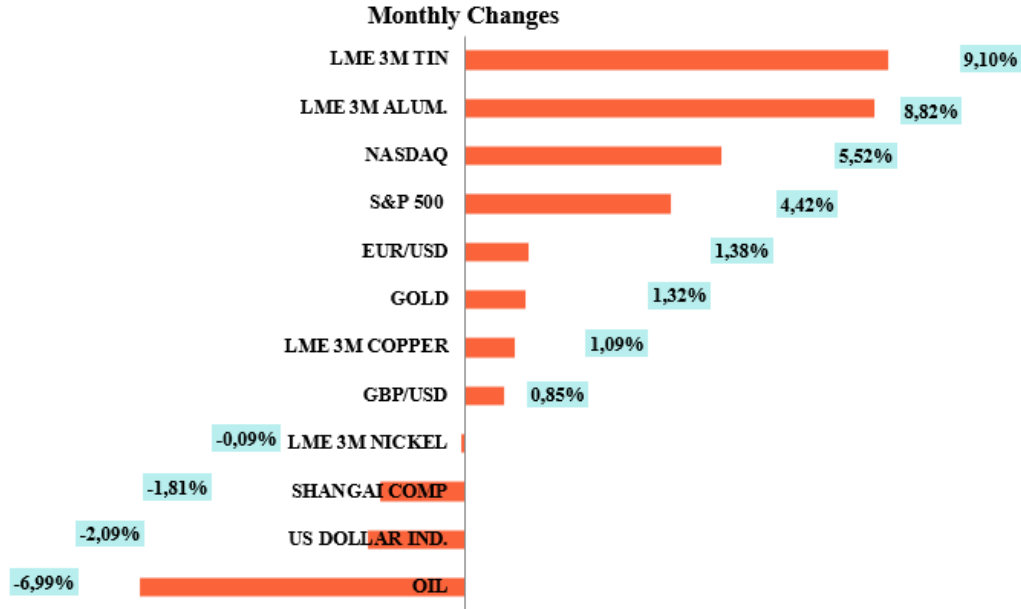
DATE	CASH (USD/t)	CASH (EUR/t)	CASH (GBP/t)	WEEKLY AVERAGE (USD/t)	WEEKLY CHANGE %	YEARLY CHANGE %	LME STOCKS (Tonnes)	DEL NOTIZ (€/100Kg)	DEL NOTIZ HIGH
1.12.2023	8.456,00	7.774,20	6.690,93	8.346,20	1,94%	-3,88%	174250	8005,90	8036,32
4.12.2023	8.417,00	7.744,04	6.641,16	8.308,40	0,85%	-4,32%	174900	7975,83	8006,27
5.12.2023	8.259,00	7.637,32	6.544,89	8.308,40	-1,04%	-6,12%	180550	7869,99	7900,59
6.12.2023	8.297,00	7.698,80	6.590,15	8.308,40	-0,59%	-5,68%	182075	7932,08	7962,78
7.12.2023	8.221,00	7.633,95	6.544,86	8.308,40	-1,50%	-6,55%	182750	7866,85	7897,58
8.12.2023	8.348,00	7.746,13	6.639,62	8.308,40	0,02%	-5,10%	181600	7979,16	8009,86
11.12.2023	8.275,50	7.691,70	6.579,34	8.337,00	-0,40%	-5,93%	182200	7924,98	7955,73
12.12.2023	8.272,00	7.660,68	6.580,75	8.337,00	-0,44%	-5,97%	180175	7893,76	7924,41
13.12.2023	8.205,00	7.609,20	6.554,04	8.337,00	-1,24%	-6,73%	179550	7842,83	7873,52
14.12.2023	8.461,50	7.745,79	6.654,74	8.337,00	1,84%	-3,81%	178075	7975,68	8005,97
15.12.2023	8.471,00	7.740,31	6.644,44	8.337,00	1,96%	-3,71%	175550	7971,23	8001,47
18.12.2023	8.423,00	7.717,61	6.653,76	8.457,50	1,03%	-4,25%	172450	7948,36	7978,68
19.12.2023	8.439,00	7.694,20	6.626,62	8.457,50	1,22%	-4,07%	168650	7925,93	7956,10
20.12.2023	8.466,50	7.741,15	6.700,30	8.457,50	1,55%	-3,76%	166675	7972,22	8002,48
21.12.2023	8.460,00	7.704,22	6.684,05	8.457,50	1,48%	-3,83%	165450	7933,52	7963,66
22.12.2023	8.499,00	7.713,04	6.682,13	8.457,50	1,94%	-3,39%	166675	7942,30	7972,33
27.12.2023	8.511,50	7.690,19	6.679,35	8.505,83	0,64%	-3,25%	165050	7918,37	7948,26
28.12.2023	8.530,00	7.675,70	6.681,81	8.505,83	0,86%	-3,04%	166775	7902,55	7932,33
29.12.2023	8.476,00	7.669,20	6.664,05	8.505,83	0,22%	-3,65%	167300	7897,65	7927,59
MONTHLY	8394,11	7699,34	6633,53					7930,48	7960,84



MARKET COMMENTARY

3M LME copper traded in the range of \$8238-\$8716 in December. LME copper fell to \$8238, under pressure from the rise in inventories, renewed doubts about China's demand prospects and the strengthening of the dollar. Towards the end of the month, LME copper tested \$8716, the highest level since August 1, with the support of the weakening dollar following industrial profit increases in China and strengthening expectations that the Fed will cut interest rates in 2024. LME copper closed December with a 1.09% gain at \$8562.

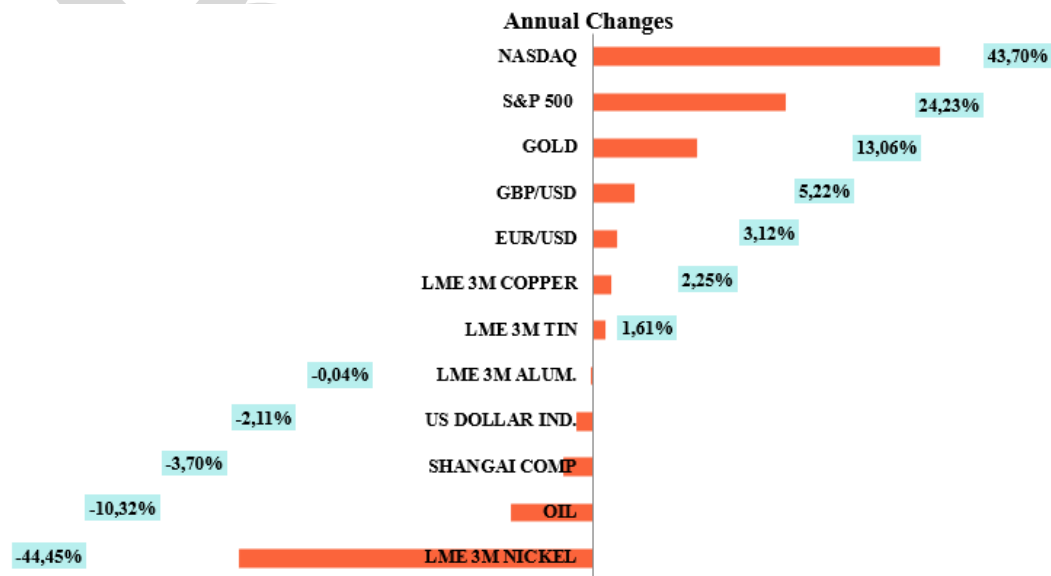
LME copper, which stopped its three-session series of declines in the 49th week due to the strong export data from China and the effect of the weak dollar, finished the week with losses, even though it rose on December 8 with the hope of interest rate cuts that will revive the economy in 2024.



Copper prices gained 2.30% on December 14, recording the biggest daily gain in almost a year, supported by the weak dollar and expectations that the US interest rate cuts next year will increase economic growth and demand for the metal. 3M LME copper completed the 50th week at \$8525 with a 1.03% gain.

Copper prices rose to \$8665 on December 20, with the weakening dollar following the downward revision of economic growth in the USA and increasing hopes for an interest rate cut next year, and completed the 51st week at \$8570 with a 0.53% gain.

3M LME Copper tested \$8716 towards the end of December, the highest level since August 1, supported by industrial profit increases in leading metal consumer China, strengthening expectations that the Fed is coming to an end of interest rate hikes, production disruptions and a weak dollar. It completed the 52nd week at \$8562 with a loss of 0.09% due to the pressure of profit sales from the high level.



3M LME copper traded in the range of \$7856-\$9550.5 in 2023. Supported by low inventories and hopes that demand in China will increase later in the year, LME copper started 2023 strongly, testing \$9550.50 on January 18, the highest level since June 10. Although it fell to \$7856 due to demand concerns in China, the largest consumer, and the hawkish attitudes of major central banks towards increasing interest rates, it completed 2023 at \$8562 with a 2.25% gain.

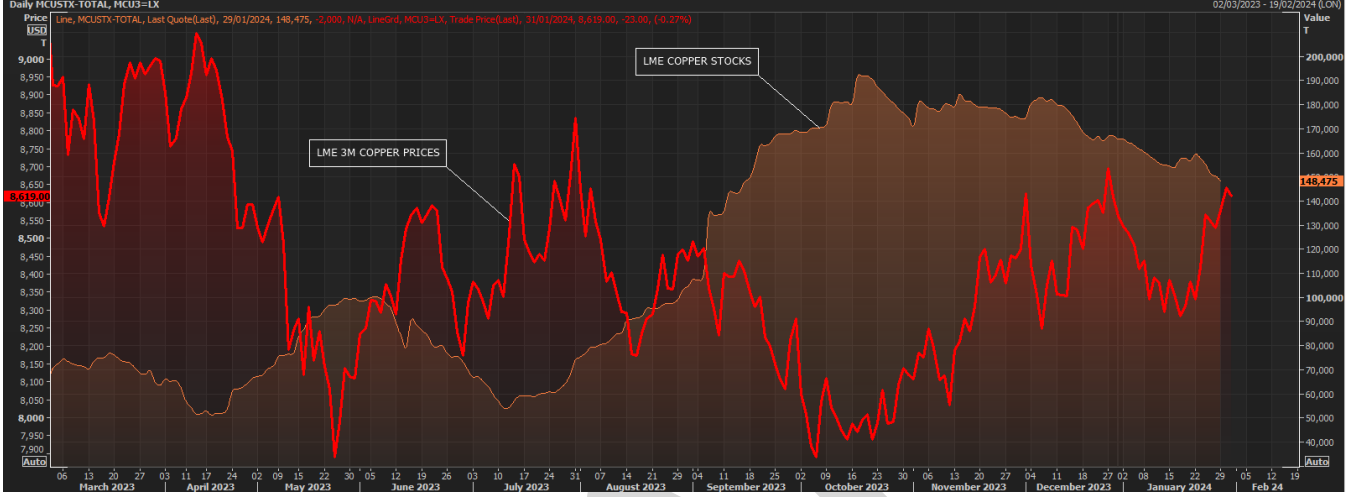


MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 119,000 metric tons deficit in November, compared with a 48,000 metric tons deficit in October, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ World refined copper output in November was 2.26 million metric tons , while consumption was 2.38 million metric tons.
- ✚ When adjusted for changes in inventory in Chinese bonded warehouses, There was a 128,000 metric tons deficit in November compared with a 70,000 metric tons deficit in October, the ICSG said.
- ✚ Copper production in Peru rose 10.9% in November from the year-ago month, the Andean nation's mining ministry said.
- ✚ China's imports of copper fell 16.6 % from month ago to 459,337.6 tonnes in December, data from the General Administration of Customs showed.
- ✚ China's refined copper production in December climbed 16.6% from the prior year to around 1.17 million metric tons, data from the country's National Bureau of Statistics showed on Friday.
- ✚ Full-year refined copper output in 2023 totalled around 12.99 million tons, up 13.5% from 2022, the data showed.
- ✚ Chile's total copper production fell 2.34% in November on an annual basis to reach 442,800 metric tons, the country's copper commission Cochilco said.
- ✚ Production was down 16% at Codelco, while it jumped 6.3% at Escondida and rose 2.8% in Collahuasi.
- ✚ "Chinese economy and a continued drift in its consumption performance are weighing on metals prices, and we believe the nation will remain key in driving the general trend of the whole complex, most likely resulting in range-bound moves in the meantime," broker Sucden Financial said in a note.
- ✚ Elevated rates and a supported dollar have been a drag on growth-dependent industrial metals in the past two years, said Ewa Manthey, ING's commodities strategist.

- "The latest data release could reinforce the Fed's intent to keep interest rates higher in the near term," Manthey said.
- "If U.S. interest rates stay higher for longer, this would lead to a stronger U.S. dollar and weaker investor sentiment. This in turn, would translate to weaker metals prices."

✚ LME stock and price chart are provided below for your information:



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