



ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

February-2024

29th March 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
1.02.2024	8.437,00	7.801,20	6.657,46	8.446,60	0,61%	-0,48%	145425	8034,31	8064,90
2.02.2024	8.400,00	7.719,88	6.585,14	8.446,60	0,16%	-0,92%	140225	7951,34	7981,75
5.02.2024	8.329,00	7.747,91	6.633,48	8.236,60	-1,39%	-1,75%	139425	7981,53	8012,31
6.02.2024	8.280,00	7.712,37	6.590,26	8.236,60	-1,97%	-2,33%	138800	7946,95	7977,77
7.02.2024	8.280,50	7.685,63	6.555,18	8.236,60	-1,97%	-2,33%	137850	7919,30	7950,02
8.02.2024	8.202,00	7.624,80	6.510,56	8.236,60	-2,90%	-3,25%	136825	7859,04	7889,81
9.02.2024	8.091,50	7.515,09	6.419,79	8.236,60	-4,20%	-4,56%	136825	7747,72	7778,45
12.02.2024	8.085,50	7.507,43	6.409,43	8.175,80	-1,83%	-4,63%	136300	7741,41	7772,14
13.02.2024	8.185,00	7.588,54	6.457,08	8.175,80	-0,63%	-3,45%	135450	7822,04	7852,73
14.02.2024	8.133,50	7.597,14	6.479,33	8.175,80	-1,25%	-4,06%	133825	7832,05	7862,96
15.02.2024	8.153,00	7.587,72	6.496,41	8.175,80	-1,01%	-3,83%	132525	7822,48	7853,28
16.02.2024	8.322,00	7.728,45	6.613,69	8.175,80	1,04%	-1,84%	130675	7961,64	7992,36
19.02.2024	8.364,50	7.766,48	6.634,81	8.425,50	2,31%	-1,34%	128300	7998,98	8029,70
20.02.2024	8.366,50	7.748,19	6.640,08	8.425,50	2,33%	-1,31%	125925	7982,26	8012,91
21.02.2024	8.472,00	7.842,27	6.714,75	8.425,50	3,62%	-0,07%	124075	8076,49	8107,16
22.02.2024	8.482,00	7.821,12	6.695,08	8.425,50	3,75%	0,05%	122775	8054,37	8084,89
23.02.2024	8.442,50	7.791,16	6.648,16	8.425,50	3,26%	-0,42%	122900	8023,04	8053,58
26.02.2024	8.373,00	7.717,05	6.601,23	8.378,60	-0,62%	-1,24%	127825	7948,43	7978,93
27.02.2024	8.396,50	7.733,72	6.621,32	8.378,60	-0,34%	-0,96%	126525	7965,73	7996,21
28.02.2024	8.340,50	7.716,25	6.603,20	8.378,60	-1,01%	-1,62%	124825	7949,62	7980,24
29.02.2024	8.389,00	7.746,79	6.635,29	8.378,60	-0,43%	-1,05%	122675	7979,44	8010,00
MONTHLY	8310,74	7699,96	6581,03					7933,25	7963,91



MARKET COMMENTARY

3M LME copper fell to \$8127 on February 9, as US speculators predicted a decline in February despite reports that China was supporting its economy with financing measures. It rose to \$8608.5 on Feb. 22, supported by a weakening dollar and hopes for a strong demand outlook in China, a leading metal consumer, following Beijing's efforts to stimulate its economy and real estate sector. This increase was not enough to compensate for its losses and it completed February with a loss of 1.59% at \$8478.5.

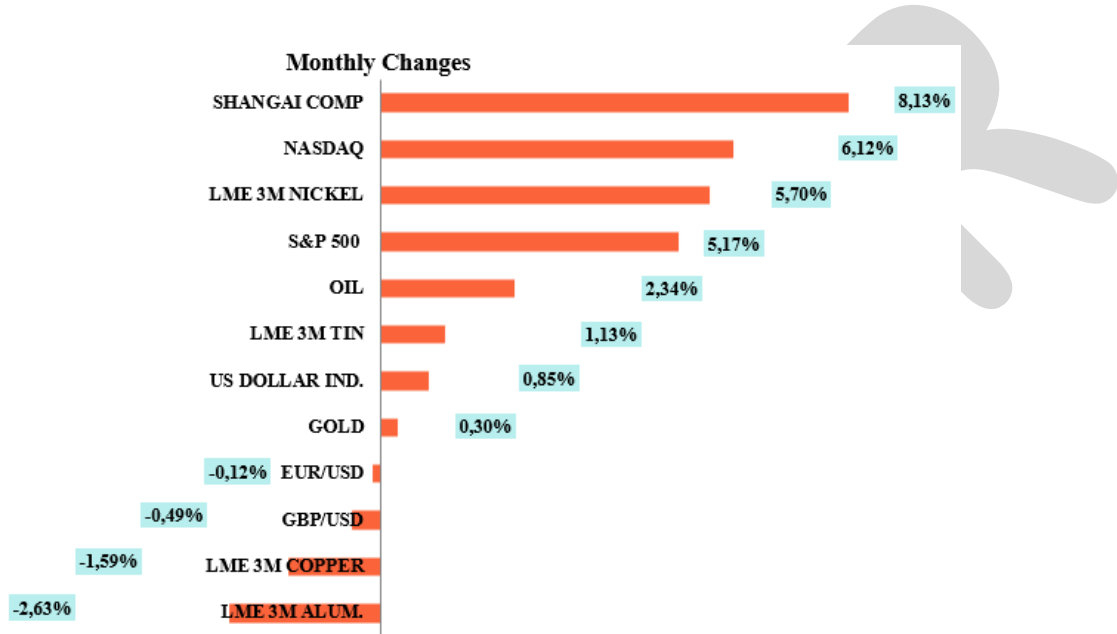
In the copper market, which is guided by China and the dollar, the slowdown in demand before China's New Year holiday put pressure on the price again. LME copper increased its losses on February 9, falling to \$8127, as US speculators made bearish predictions despite the news that China was supporting its economy with financing measures. It closed the 6th week with a 3.25% depreciation at \$8189.



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3M LME copper traded volume was low for the 7th week due to public holiday in China. Copper prices faced losses at the beginning of the 7th week under the pressure of the strengthening dollar after higher than expected inflation data in the USA and the Fed reducing the expectations for an early interest rate cut. Copper prices completed the week at \$8472 with a 3.46% gain, as weaker than expected retail sales data in the US revived hopes that the Fed would cut interest rates in June and increased investors' risk appetite.



Copper prices rose to \$8608.5 for the 8th week, supported by a weak dollar and hopes for a strong demand outlook in China, a leading consumer of the metal, following Beijing's efforts to stimulate its economy and real estate sector. Copper prices closed the 8th week with a 1.03% gain at \$8559, on the back of a weak dollar and renewed hopes for a strong demand outlook in China, the leading metal consumer.


Indonesia, the world's top nickel producer, is currently reviewing applications from miners to grant mining quota approval for the next three years. The uncertainty in this process caused Nickel prices to increase by 7.03% in the 8th week.

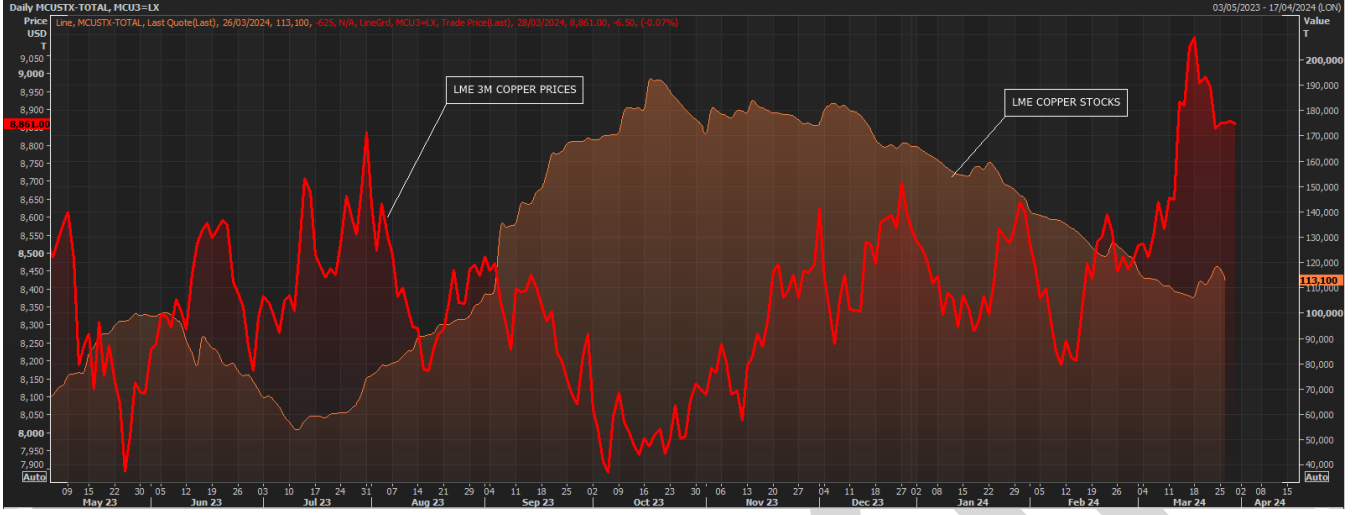
3M LME copper gained ground at the start of the 9th week this week on hopes that the annual parliament meeting in top consumer China will pave the way for more economic stimulus. 3M LME copper fell to \$8427, remaining in a narrow range, as increases in inventories in Chinese warehouses offset tightness in mining supply. 3M LME copper extended its losses due to the strong dollar and bad news from the real estate sector of China, a large consumer of industrial metals. China's Country Garden said on Feb. 28 that a liquidation petition had been filed, undermining Beijing's efforts to restore confidence in the real estate sector, which accounts for a quarter of China's GDP. Although 3M LME copper had difficulty finding direction towards the end of the week with the PCE index being announced in the USA in line with the predictions, it completed the 9th week with a loss of 0.43% at \$8522.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 20,000 metric tons surplus in December, compared with a 123,000 metric tons deficit in November, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ For the first 12 months of the year, the market was in a 87,000 metric tons deficit compared with a 434,000 metric tons deficit in the same period a year earlier, the ICSG said.
- ✚ World refined copper output in December was 2.39 million metric tons , while consumption was 2.37 million metric tons.
- ✚ When adjusted for changes in inventory in Chinese bonded warehouses, There was a 15,000 metric tons surplus in December compared with a 132,000 metric tons deficit in November, the ICSG said.
- ✚ China's unwrought copper imports rose 2.6% in the first two months of 2024, customs data showed on Thursday, as domestic demand improved from the same period in the previous year, when pandemic restrictions had just been lifted.
- ✚ China's refined copper production in January and February rose 10.7% from the prior year to around 2.22 million metric tons, data from the country's National Bureau of Statistics showed.
- ✚ China combines output data for January and February into one release to smooth out the impact of the Lunar New Year holidays, which fall in either of the months.
- ✚ Chile's total copper production rose 0.51% to 433,800 metric tons, the Chilean Copper Commission (Cochilco) said on Friday.
- ✚ Production at state giant Codelco was down 15.6% in the month to 107,000 tons, Cochilo added.
- ✚ Meanwhile output from BHP-controlled mine Escondida rose 4.5% to 97,500 tons and Collahuasi, a joint venture of Anglo American and Glencore, rose 21.6% to 52,200 tons.
- ✚ Copper production in Peru, the world's No. 2 producer of the red metal, slipped 1.2% in January from the same month the year before, the Andean nation's mines and energy ministry said.
- ✚ Miners in Peru brought in about 205,375 metric tons of copper in the month, the ministry added.

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



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