



ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

January-2024

27th February 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
2.01.2024	8.430,00	7.695,82	6.667,19	8.383,12	-0,89%	-0,56%	165700	7924,94	7955,15
3.01.2024	8.381,00	7.677,02	6.638,42	8.383,12	-1,47%	-1,14%	165700	7908,32	7938,64
4.01.2024	8.375,00	7.646,31	6.598,12	8.383,12	-1,54%	-1,21%	164450	7876,04	7906,25
5.01.2024	8.346,50	7.644,72	6.591,77	8.383,12	-1,87%	-1,55%	163175	7875,18	7905,49
8.01.2024	8.295,00	7.579,50	6.526,87	8.300,50	-1,05%	-2,16%	161725	7809,24	7839,47
9.01.2024	8.301,50	7.587,51	6.522,23	8.300,50	-0,97%	-2,08%	160550	7818,06	7848,30
10.01.2024	8.285,00	7.570,36	6.511,32	8.300,50	-1,17%	-2,27%	158900	7799,36	7829,59
11.01.2024	8.332,00	7.585,58	6.528,76	8.300,50	-0,61%	-1,72%	157325	7813,78	7843,91
12.01.2024	8.289,00	7.578,17	6.512,41	8.300,50	-1,12%	-2,23%	155825	7808,03	7838,28
15.01.2024	8.238,50	7.521,00	6.474,26	8.242,50	-0,75%	-2,82%	155025	7750,37	7780,57
16.01.2024	8.280,00	7.605,40	6.547,01	8.242,50	-0,25%	-2,33%	154725	7837,14	7867,54
17.01.2024	8.230,00	7.568,51	6.492,58	8.242,50	-0,85%	-2,92%	154075	7799,70	7830,14
18.01.2024	8.189,00	7.528,73	6.457,69	8.242,50	-1,34%	-3,41%	157325	7760,11	7790,53
19.01.2024	8.275,00	7.603,60	6.526,54	8.242,50	-0,31%	-2,39%	157875	7834,70	7865,11
22.01.2024	8.254,50	7.577,80	6.486,33	8.386,20	0,15%	-2,63%	156750	7809,34	7839,72
23.01.2024	8.283,50	7.624,72	6.516,80	8.386,20	0,50%	-2,29%	159575	7856,29	7886,75
24.01.2024	8.460,00	7.765,03	6.641,02	8.386,20	2,64%	-0,21%	157725	7996,32	8026,69
25.01.2024	8.486,00	7.793,19	6.668,24	8.386,20	2,95%	0,10%	155175	8026,16	8056,55
26.01.2024	8.447,00	7.772,36	6.636,03	8.386,20	2,48%	-0,36%	151350	8004,98	8035,43
29.01.2024	8.421,00	7.781,37	6.631,23	8.446,60	0,41%	-0,67%	150350	8013,53	8044,10
30.01.2024	8.462,00	7.800,52	6.677,19	8.446,60	0,90%	-0,19%	148475	8033,28	8063,79
31.01.2024	8.513,00	7.855,50	6.711,08	8.446,60	1,51%	0,42%	146475	8088,28	8118,81
MONTHLY	8344,30	7652,85	6571,05					7883,78	7914,13



MARKET COMMENTARY

3M LME copper traded in the range of \$8245-\$8704.5 in January. Copper prices tested \$8245, the lowest level since December 6, on January 18, as data from China increased demand concerns and pressured by expectations that the US Federal Reserve would postpone interest rate cuts. When we came to the end of the month, it tested the highest level since December 28 at \$8704.5, with the dollar retreating due to weak US labor market data before the Fed decision, and completed the month at \$8615.5 with a 0.62% gain.

Copper prices started the first week of 2024 with a gain, supported by low stocks and increasing incentive hopes due to manufacturing data from China. Copper facing losses due to the uncertainties of US interest rate cuts and the strengthening of the dollar, it completed the week with a loss of 1.72% at \$8415.



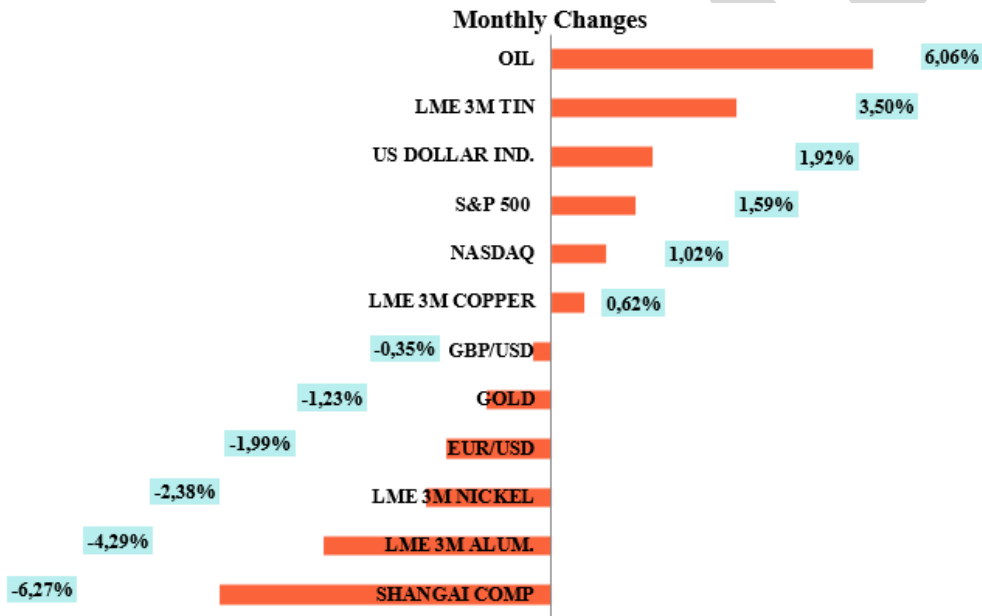
Fabrika : A. Nuri ERİKOĞLU
Cad. 20085 Gümüşler / DENİZLİ
Vergi Dairesi : Gökpınar
Vergi No : 336 006 27 21

Tel : +90 (258) 295 19 00 Pbx
Faks : +90 (258) 371 21 94
e-posta :
erbakir@erbakir.com.tr
Web : www.erbakir.com.tr

China's consumer price index (CPI) decreased to 0.3% in December, compared to the previous year, when it was expected to decrease by 0.4%.

Markets rose with support from the announcement of US foreign trade data as -63.2 billion dollars, above the expectations of -65.5 billion dollars. In the USA, CPI increased by 3.4% on an annual basis, above expectations of 3.2%.

Although 3M LME copper faced losses ahead of Chinese and US data, it rose to \$8483 on 9 January, supported by low-level buying and a weakening dollar. It finished the 2nd week at \$8295, with a loss of 1.43%, after testing the level of \$8292.5, the lowest level since December 13, with expectations that the Fed might delay interest rate cuts following the strong inflation data from the USA.



In China, gross domestic product (GDP) growth was 5.2% in the fourth quarter, below expectations of 5.3%.

3M LME copper tested \$8245, the lowest level since December 6, in the 3rd week, as data from China increased demand concerns and pressured by expectations that the US Federal Reserve will postpone interest rate cuts. 3M LME copper completed the 3rd week at \$8380 with a 1.02% gain, with the support of buying from low levels.

Copper prices tested \$8599, the highest level since January 2nd, in the 4th week, as expectations that the biggest consumer, China, will make more incentive statements to support the economy have strengthened. 3M LME copper gave back some of its gains due to the pressure of the gains in the dollar and the effect of sales from high levels and completed the 4th week with a 1.78% gain at \$8529.

3M LME copper tested the highest level since December 28 at \$8704.5 in the 5th week, due to the expectations that the Fed would start reducing interest rates before the Fed decision and the retreat of the dollar on weak US labor market data. It completed the month at \$8615.5 with a 0.62% gain.

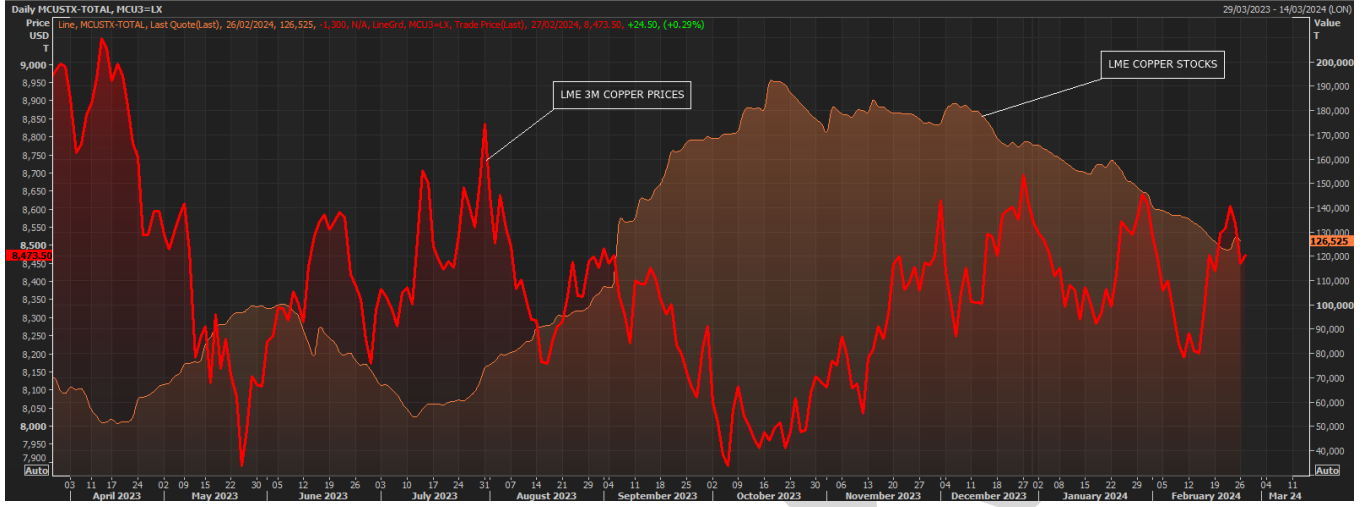


MONTHLY REVIEW & INDUSTRY NEWS

- ✚ 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 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. Full-year refined copper output in 2023 totalled around 12.99 million tons, up 13.5% from 2022, the data showed.
- ✚ China's imports of copper fell 16.6 % from month ago to 459,337.6 mt in December, data from the General Administration of Customs showed.
- ✚ Unwrought copper and copper product imports into China, the world's leading copper and aluminium consumer, include anode, refined, alloy and semi-finished copper products.
- ✚ Copper production in Peru rose 10.9% in November from the year-ago month, the Andean nation's mining ministry said. Production in the month totaled 253,582 metric tons, the ministry added.
- ✚ Copper output in Chile, the world's largest producer of the red metal, remained unchanged year-on-year in December to 495,537 metric tons, the country's INE statistics agency said.
- ✚ Manufacturing production in the Andean nation decreased 1.8% in the period, INE added.
- ✚ 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.
- ✚ "Cutting mortgage rates more than expected is clearly a good thing (for the Chinese economy and metals demand), but people are looking for more action from the central bank," said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen.
- "I think the market is also waiting for earnings reports from the mining companies to get a clear view on how they see the outlook."

Analysts have forecast a copper deficit from this year on signs that supply may not be as robust as previously thought after Panama ordered the closure of First Quantum's 350,000-ton mine and producers such as Anglo American and Vale Base Metals lowered annual guidance.

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



DISCLAIMER: This material has been prepared by ER-BAKIR for information purposes only and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based on information obtained from sources believed to be reliable. However, ER-BAKIR makes no guarantee of its accuracy and completeness of factual or analytical data and is not responsible for errors of transmission or reception, nor shall ER-BAKIR be liable for damages arising out of any person's reliance upon this information.



Fabrika : A. Nuri ERİKOĞLU
Cad. 20085 Gümüşler / DENİZLİ
Vergi Dairesi : Gökpınar
Vergi No : 336 006 27 21

Tel : +90 (258) 295 19 00 Pbx
Faks : +90 (258) 371 21 94
e-posta :
erbakir@erbakir.com.tr
Web : www.erbakir.com.tr