

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)	SK NOTIZ	SK NOTIZ HIGH
1.03.2022	9.976,00	8.939,07	7.445,89	9.977,60	-0,02%	2,27%	72.875	9.073,27	9.102,92
2.03.2022	10.257,50	9.226,86	7.693,32	9.977,60	2,81%	5,15%	72.075	9.365,72	9.395,50
3.03.2022	10.470,00	9.452,87	7.826,87	9.977,60	4,94%	7,33%	71.375	9.589,46	9.619,34
4.03.2022	10.466,00	9.568,48	7.888,75	9.977,60	4,89%	7,29%	69.825	9.707,11	9.737,36
7.03.2022	10.730,00	9.854,89	8.137,42	10.228,70	4,90%	9,99%	70.250	9.994,93	10.025,33
8.03.2022	10.171,00	9.326,06	7.762,94	10.228,70	-0,56%	4,26%	69.600	9.466,62	9.496,97
9.03.2022	10.052,00	9.149,83	7.644,11	10.228,70	-1,73%	3,04%	71.875	9.289,27	9.319,40
10.03.2022	10.144,00	9.139,56	7.698,26	10.228,70	-0,83%	3,99%	71.900	9.272,94	9.302,75
11.03.2022	10.145,00	9.234,48	7.749,01	10.228,70	-0,82%	4,00%	74.200	9.372,46	9.402,58
14.03.2022	9.880,00	9.016,24	7.561,03	10.248,40	-3,59%	1,28%	78.000	9.155,65	9.185,85
15.03.2022	9.826,00	8.940,04	7.517,98	10.248,40	-4,12%	0,73%	77.525	9.075,07	9.105,17
16.03.2022	10.100,50	9.191,46	7.715,02	10.248,40	-1,44%	3,54%	77.475	9.328,01	9.358,12
17.03.2022	10.166,00	9.203,33	7.760,31	10.248,40	-0,80%	4,21%	77.600	9.340,47	9.370,43
18.03.2022	10.249,00	9.299,52	7.808,17	10.248,40	0,01%	5,06%	79.500	9.437,24	9.467,27
21.03.2022	10.173,00	9.219,68	7.733,77	10.044,30	1,28%	4,28%	80.150	9.357,02	9.387,01
22.03.2022	10.342,00	9.388,16	7.814,72	10.044,30	2,96%	6,02%	80.100	9.523,59	9.553,62
23.03.2022	10.311,00	9.384,73	7.814,32	10.044,30	2,66%	5,70%	79.975	9.523,98	9.554,11
24.03.2022	10.421,00	9.488,30	7.895,89	10.044,30	3,75%	6,83%	80.675	9.628,78	9.658,92
25.03.2022	10.280,00	9.342,91	7.790,24	10.044,30	2,35%	5,38%	80.600	9.479,25	9.509,32
28.03.2022	10.227,00	9.327,80	7.797,94	10.305,40	-0,76%	4,84%	80.550	9.467,18	9.497,37
29.03.2022	10.350,00	9.336,94	7.883,31	10.305,40	0,43%	6,10%	81.500	9.475,68	9.505,54
30.03.2022	10.390,50	9.328,04	7.896,12	10.305,40	0,83%	6,51%	87.925	9.464,37	9.494,08
31.03.2022	10.337,00	9.310,10	7.875,21	10.305,40	0,31%	5,97%	91.400	9.447,68	9.477,49
MONTHLY	10.237,59	9.289,97	7.770,02					9.427,64	9.457,67

MARKET COMMENTARY

Global stock markets started March with a sharp decline amid rising commodity prices and concerns over rising energy costs.

Despite the intensification of the conflicts between Russia and Ukraine, the expectations that progress can be made in the negotiations supported the markets, while the eyes turned to the pandemic again after China quarantined the city of Shenzhen with a population of 17.5 million for at least a week.

Russian Foreign Minister Sergei Lavrov met with his Ukrainian counterpart Dmytro Kuleba in Antalya. However, the failure to achieve the desired result from the meeting caused the risk appetite to deteriorate again in the global stock markets.

President of Ukraine Volodymyr Zelenskiy said stated that peace talks are starting to sound more realistic, but more time is needed. Zelensky also requested the United States to establish a no-fly zone over part or potentially all of Ukraine by connecting online to the U.S. Congress.

In the second half of the month, Putin's demand for "hostile" countries to pay for Russian gas in rubles, and Foreign Minister Antony Blinken's official announcement that the US government believes Russia has committed war crimes in Ukraine and should be prosecuted were the highlights. In the last week of March, the ceasefire negotiations and the possibility of a possible positive development, albeit low, supported the increase in risk appetite, while the indices were premium due to the announcements that the military operations in and around Kyiv would be reduced.

While optimistic statements came from the talks held in Turkey, the announcement that the Russian wing would cease operations in Kyiv and Chernihiv caused the atmosphere of peace to blow.

Afterwards, the inconclusiveness of the ongoing peace talks, with Russia stating that the negotiations had not yet been concluded and that there were many items to be understood, led to a regression in the risk appetite and the risk appetite turned negative again.

Right after the CPI inflation data announced in the US in line with the forecasts, European Central Bank President Lagerde stated that she may terminate the bond repurchase program faster than expected if the data allows.

CPI in the USA reached 7.9% in February, showing the fastest increase in 40 years. The PPI was announced as 0.8%, while it was expected to be 0.9% monthly, while the 10% expectation for the year was realized as 10%.

One of the most important agenda items, the FED, increased the interest rates by 25 basis points in line with the expectations, and stated that this level would be increased at every meeting for the rest of the year, signaling that it started an intense fight against inflation and put forward an aggressive interest rate increase schedule.

Although sales were observed in US indices and risky assets with the beginning of FED Chairman Jerome Powell's speech, the FED's attitude was not perceived as "hawk" by the markets in the continuation of the statements. In the market, which got over the Fed fear, there was no FED message interpreted as a hawk, and the indices were relieved.

However, the tone of Jerome Powell's speech the following week appeared to be more hawkish than his post-interest statements. Powell stated that although no final decision has been taken yet, the monetary policy committee may increase the pace of interest rate hikes if it deems necessary, start the balance sheet reduction in the coming May, and raise the policy rate above the neutral interest level. Emphasizing that the economy is strong, Powell stated that there are many examples of soft landings in the history of the USA, and this situation was interpreted that FED members saw high inflation as a greater risk rather than the risks related to economic growth.

The non-farm employment data for March was announced as 431 thousand, below the expectations of 490 thousand. The unemployment rate fell from 3.8% to 3.6%.

In line with the market expectations, the Bank of England decided to increase interest rates by 25 basis points.

The March CPI inflation data for the EU region, on the other hand, came in at 2.5%, well above the expectations of 1.8%.

While the PPI in China is expected to decline from 9.1% to 8.6%, the CPI was announced as 8.8%, while the CPI was announced as 0.9% in line with the expectations.

Manufacturing and services sectors in China contracted simultaneously for the first time since 2020, when the coronavirus epidemic hit the markets in March, pointing out that new steps should be taken through monetary or fiscal policy to stabilize the economy.

China statistics agency (NBS) announced that official manufacturing PMI data fell to 49.5, below the expectation of 49.9. Measuring non-manufacturing sectors, PMI decreased to 48.4 in March from 51.6 in February.

The risk aversion mode, which continued with the impact of the Russia-Ukraine war, continued to support the dollar. Supported by the increase in bonds and hawkish messages, the dollar index ended March with a 1.66% premium.

Oil prices started March with a sharp rise on the news that the USA was considering banning oil imports from Russia. The attacks on oil facilities in Saudi Arabia, the decline in crude oil stocks in the US and the news flow that oil exports from Russia's critical oil pipeline in the Black Sea region were stopped supported prices upwards. However, although the number of cases in China increased towards the end of the month and the positive news flow on the Russia-Ukraine line pulled prices back again, Brent petrol gained 6.85% and US crude oil gained 4.76% in March.

After rising to a 19-month high of \$2,070 at the beginning of the month, gold prices started declining due to the ceasefire talks. Although prices were supported by US President Biden's harsh statements about Russia, the decline continued with the statements of Fed officials pointing out that interest rates could be increased faster than expected.

Investors refrained from taking large positions before the next round of Russia-Ukraine talks, while gold, which fell to the level of \$1,889 after the meeting, rose again with the reaction buying following the hard selling. Thus, the ounce price of spot gold ended March at \$1,937 with a premium of 1.54%.

In addition to oil, there was a sharp rise in the prices of other commodities, of which Russia is an important producer, at the beginning of the month. LME aluminum broke all-time records with \$4,073.50 and LME zinc \$4,896.

LME nickel, showed extraordinary movements and ended the last day of February with a premium of 72%. On Tuesday, March 01, after breaking the all-time record by rising sharply and rising more than 101% to \$101,365, the London Metal Exchange announced that it had stopped nickel trading, which is thought to be the biggest crisis for the stock market in 145 years.

LME copper, on the other hand, started March at \$10,738, testing the all-time record with \$10,845, making its mark among the record-breaking LME metals. Afterwards, the US CPI data showed a decline to \$9,947. In the second week, especially after the FED, the positive weather supported the prices upwards, while Powell's statements again suppressed the prices.

At the end of the month, LME copper ended March at \$10,367 with a premium of 5.15%, although the increasing number of cases in China and economic data caused concerns about demand, although prices were suppressed.



MONTHLY REVIEW & INDUSTRY NEWS

- Commerzbank stated that the medium and long-term demand outlook is positive, while they expect the LME copper price to move in the \$9,500-\$10,000 band for the remainder of the year.
- Antofagasta CEO, Ivan Arriagada, in an interview with Reuters during the CRU-CESCO World Copper Conference, predicts that the copper market will maintain high prices for at least the next 12 months despite the current market volatility.
- In the same interview, Arriagada stated that Antofagasta has a production target of 660,000-690,000 tons this year, and reiterated its intention to reach a production level of 900,000 tons by 2026.
- According to Cochilco data, Codelco's copper production in Chile stood at 123,600 tons in February, up 0.17 percent year on year, while production from Escondida, the world's largest copper deposit controlled by BHP, fell 14.3% to 69,900 tons, Glencore and Anglo American partnership, Collahuasi produced 46,900 tons with a decrease of 11.2%.
- According to Cochilco data, Chile's total production in February decreased by 7.5% year on year to 394,700 tons.
- According to the data of the General Administration of Customs of China, in the 2-month period of 2022, China's unprocessed copper imports amounted to 926,288 tons with an increase of 9.69% compared to the same period of the previous year, while concentrated copper imports amounted to 4,175,000 tons with an increase of 10.16%.
- China's copper cathode production in February totaled 835,700 tons, up 2.1% month on month and 1.7% year on year, according to Shanghai Metals Market data.
- According to the data published by the General Administration of Customs, China's cathode copper imports in the first 2 months of 2022 increased by 4.21 percent year on year to 554,207 tons, while concentrated copper imports increased by 10.22 percent to 4,175,448 tons.
- In the first two months of 2022, China's refined copper production rose 4.5 percent year on year to 1.7 million tons, according to data from the National Bureau of Statistics.
- The Japan Electrical Wire and Cable Manufacturers Association said Japan's copper cable sales in February fell 0.4% year on year to 51,900 tons.
- According to the February data announced by the Ministry of Finance of Japan, the country's refined copper exports increased by 3.2% year on year to 46,315 tons in February, while cathode exports decreased by 2.3% to 41,274 tons.

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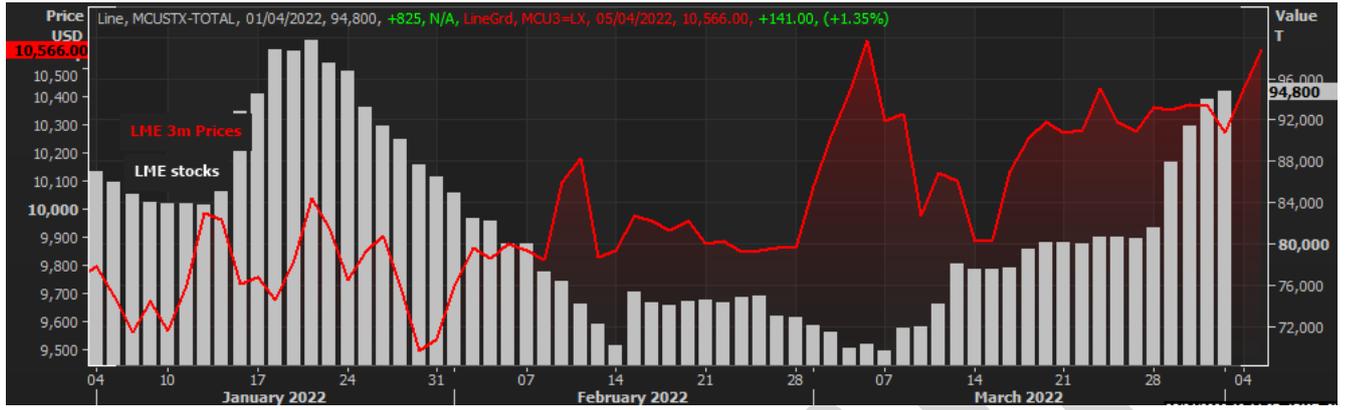
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 LME stock and price chart are provided below for your information:



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