



ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

March-2024

02nd May 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
1.03.2024	8.394,00	7.762,88	6.646,08	8.378,60	-0,37%	-0,99%	121375	7995,18	8025,78
4.03.2024	8.437,00	7.781,06	6.656,41	8.483,80	0,70%	-0,48%	116775	8013,50	8044,02
5.03.2024	8.429,50	7.771,27	6.647,87	8.483,80	0,61%	-0,57%	114075	8003,61	8034,11
6.03.2024	8.441,00	7.766,12	6.643,32	8.483,80	0,74%	-0,43%	113775	7997,97	8028,42
7.03.2024	8.559,00	7.855,90	6.712,41	8.483,80	2,15%	0,96%	113525	8088,18	8118,56
8.03.2024	8.552,50	7.823,36	6.661,34	8.483,80	2,08%	0,88%	112800	8054,03	8084,30
11.03.2024	8.522,00	7.796,89	6.644,83	8.702,60	0,45%	0,52%	110850	8026,79	8057,06
12.03.2024	8.566,00	7.844,32	6.707,38	8.702,60	0,97%	1,04%	110900	8073,82	8104,11
13.03.2024	8.727,00	7.979,34	6.828,64	8.702,60	2,87%	2,94%	108925	8211,08	8241,34
14.03.2024	8.791,50	8.043,46	6.871,04	8.702,60	3,63%	3,70%	108050	8274,01	8304,28
15.03.2024	8.906,50	8.180,86	6.986,59	8.702,60	4,98%	5,06%	107300	8412,69	8443,08
18.03.2024	8.973,00	8.238,16	7.045,38	8.850,50	3,11%	5,84%	106825	8471,60	8501,98
19.03.2024	8.875,00	8.178,22	6.988,19	8.850,50	1,98%	4,69%	106700	8412,35	8442,84
20.03.2024	8.790,00	8.106,61	6.924,53	8.850,50	1,00%	3,68%	112325	8339,96	8370,48
21.03.2024	8.873,50	8.131,87	6.967,26	8.850,50	1,96%	4,67%	111325	8364,58	8394,91
22.03.2024	8.741,00	8.073,34	6.926,31	8.850,50	0,44%	3,10%	113850	8306,94	8337,50
25.03.2024	8.745,00	8.074,05	6.919,06	8.733,50	-1,19%	3,15%	117900	8307,56	8338,12
26.03.2024	8.764,00	8.075,93	6.933,54	8.733,50	-0,98%	3,38%	117400	8309,77	8340,26
27.03.2024	8.696,00	8.037,71	6.892,83	8.733,50	-1,75%	2,57%	113100	8271,00	8301,59
28.03.2024	8.729,00	8.076,42	6.904,76	8.733,50	-1,37%	2,96%	112475	8315,08	8345,71
MONTHLY	8675,63	7979,89	6825,39					8212,49	8242,92



MARKET COMMENTARY

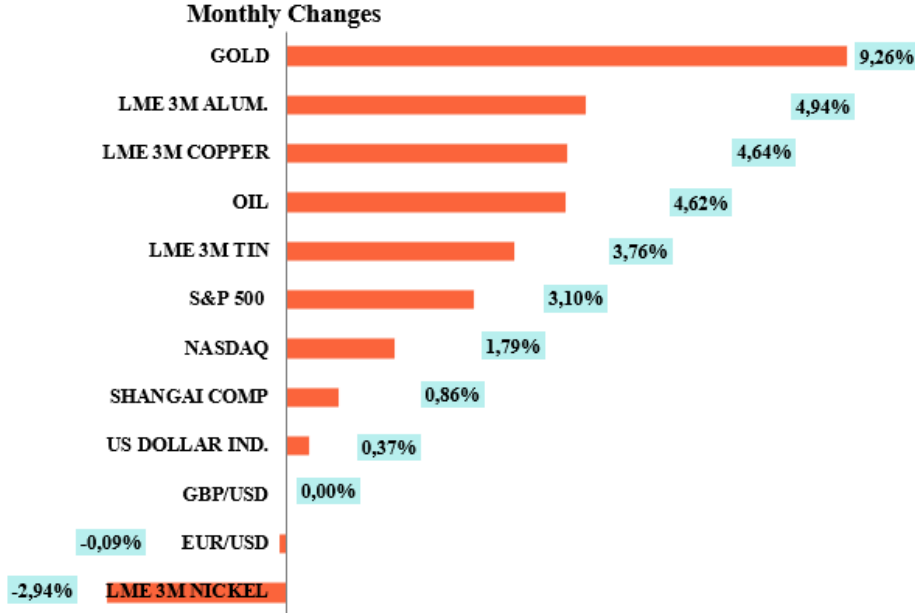
3M LME copper traded in the range of \$8427.5-\$9174 in March. Copper prices started March with a gain, rising with the support of low level purchases after the PCE index in the USA was announced in line with the forecasts. China's state supported research institution Antaïke announced that copper companies have agreed to accelerate the purchase and use of domestic scrap copper to increase raw material supply. Copper prices extended gains, supported by expectations of further supply disruptions after Antaïke said China's leading copper smelters had reached an agreement to reduce operating rates, adjust maintenance plans and postpone new projects. Copper prices tested the 11-month high at \$9174 and finished the month at \$8872 with a 4.64% gain.



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Copper prices fell to \$8484.5 in the 10th week as investors were disappointed by the lack of new supportive measures at China's important political meeting. However, 3M LME copper finished the week at \$8615.5 with a 0.54% gain after testing \$8689, the highest level since January 31, on Friday, supported by the Central Bank's interest rate cut hopes, better-than-expected Chinese trade data and the weak dollar.



Copper prices rose for the 11th week ahead of a meeting of Chinese smelters. 19 Chinese smelters attended the meeting held in Beijing on March 13. The meeting took place after an unexpected supply squeeze in copper concentrate affected the profit margins of smelters. Antaika announced that copper companies have agreed to accelerate the purchase and use of domestic scrap copper to increase the supply of raw materials. Copper prices extended gains after Antaika said China's leading copper smelters had agreed to cut operating rates, adjust maintenance plans and postpone new projects. 3M LME copper tested the highest level since April 2023 at \$9098 on March 15, supported by supply disruptions despite the rising dollar, and completed the week at \$9074 with a 5.91% gain.

Although 3M LME copper rose to \$9091 on March 21 due to the increased risk appetite after the Fed stated that it would stick to its interest rate cut plans for this year, it completed the 12th week at \$8847 with a 2.50% loss due to the pressure of the strong dollar.

3M LME copper tested \$8776, the lowest level since March 13, as investors awaited signs of recovery in demand in major metals consumer China, driven by lower buying and signs of stability in the Chinese economy after Chinese industrial profits improved in the first two months. It completed the 13th week at \$8872 with a 0.28% gain.



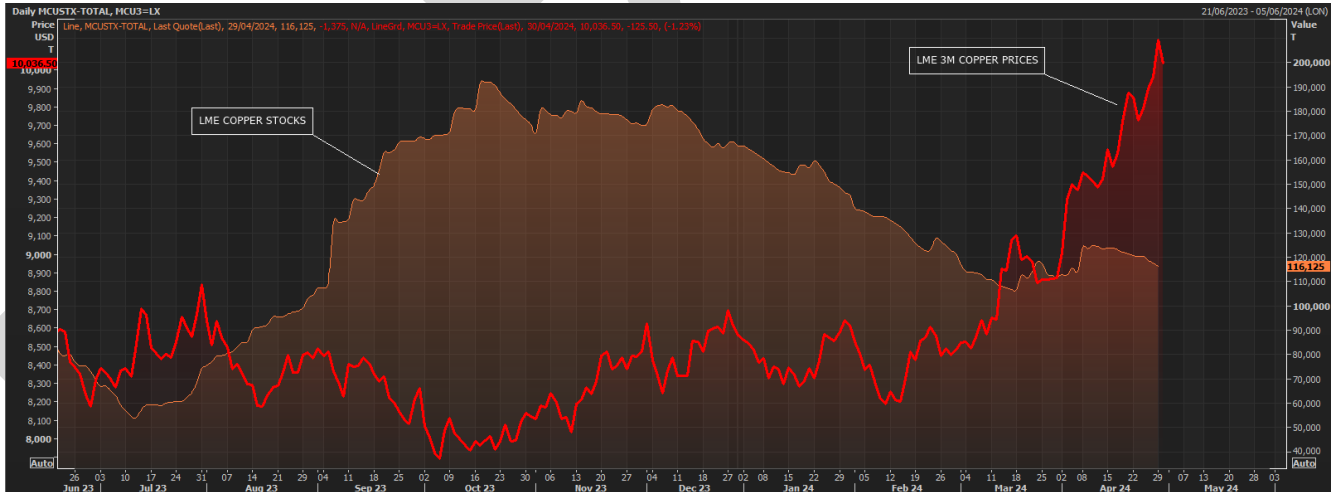
MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The copper market should see a surplus of 162,000 tonnes this year and a surplus of 94,000 tonnes in 2025, the International Copper Study Group (ICSG) said.
- ✚ China's refined copper production in March rose 7.9% from the prior year to around 1.15 million metric tons, data from the country's National Bureau of Statistics showed.
- ✚ On a daily basis, average copper output stood at 37,000 tons, according to Reuters calculations based on the official data.
- ✚ The average daily output equalled to that for the first two months of this year, despite top smelters on March 13 agreeing to cut production at some loss-making plants amid shortages of copper ore and concentrate.
- ✚ Chilean state miner Codelco, the world's biggest copper miner, said in a statement that its production for the first three months of 2024 landed near 300,000 metric tons.
- ✚ Chile is expected to produce a record 5.84 million metric tons of copper in 2025, the state-run Chilean Copper Commission (Cochilco) said.
- ✚ The output of the red metal would be a 6% increase from the 5.51 million tons expected to be produced this year, Cochilco said in a statement.
- ✚ Chilean President Gabriel Boric told a major copper industry conference, he expects production at state-run miner Codelco to grow slowly this year to reach 1.7 million tons by 2030, and that he sees copper prices rising.
- ✚ Metals production from Chile's Codelco slid 1.6% in February compared to the same month last year to reach 103,700 metric tons, according to a statement from the miner released.
- ✚ The statement added that February copper production from the Escondida miner rose 34% to total 97,500 tons, while copper production from the Collahuasi mine was up 2.5% to 45,200 tons.
- ✚ Miner and trader Glencore on Tuesday logged a 2% fall in its first-quarter copper production and kept its full-year production forecast unchanged.
- ✚ Total copper production for the quarter came in at about 239,700 tonnes compared to 244,100 tonnes year ago.
- ✚ Analysts in Goldman Sachs forecast the global refined copper market is likely to see a deficit of 428,000 tons in 2024 and expect copper prices in London to hit \$12,000 a ton within the next 12 months.

✚ Cash copper price forecast and market balance forecast data of financial institutions participating in the Reuters survey;

	FORECAST					2024 - COPPER PRICE (\$)	2025 - COPPER PRICE (\$)	2024 - MARKET BALANCE	2025 - MARKET BALANCE
	2024 - COPPER PRICE (\$)	2025 - COPPER PRICE (\$)	2024 - MARKET BALANCE	2025 - MARKET BALANCE					
ANZ BANK	9.369,4	9.929,5			MEAN	9.101,2	9.600,9	- 128.150,0	- 86.041,7
BEREBBERG	8.815,0	9.000,0			MEDIAN	9.100,0	9.845,0	- 125.000,0	- 137.250,0
BANK OF AMERICA	9.321,0	10.750,0			HIGHEST	9.663,0	11.050,0	800.000,0	690.000,0
CAPITAL ECONOMICS	9.200,0	9.250,0			LOWEST	8.262,0	6.925,0	- 690.000,0	- 550.000,0
CITI	9.610,0	9.250,0							
COMMERZBANK			- 49.800,0	- 174.500,0					
EIU	8.880,0	9.925,0							
FITCH SOLUTION	8.800,0	9.300,0	- 350.000,0	- 550.000,0					
GORAN DJUKANOVIC	8.930,0	9.092,0							
HSBC	9.105,1	8.818,5							
ING FINANCIAL MARKETS LLC	8.922,0	9.150,0							
INTESA SANPAOLO	8.600,0	9.500,0							
JEFFERIES	9.171,2	10.471,9							
JP MORGAN	9.510,0	11.050,0	- 71.000,0	- 24.000,0					
JULIUS BAER	9.048,0	10.125,0	- 150.000,0	- 250.000,0					
LIBERUM CAPITAL	8.262,0	6.925,0	800.000,0	690.000,0					
LSEG	9.370,0	9.845,0							
MACQUARE GROUP	9.008,0	8.800,0	- 244.000,0	189.000,0					
MAREX SPECTRON INT. LTD	9.620,0	10.200,0	50.000,0	- 35.000,0					
MORGAN STANLEY	9.663,0	9.725,0	- 690.000,0	- 300.000,0					
OXFORT ECONOMICS	8.634,4	9.171,5							
RBC	9.038,9	9.920,8	- 223.000,0	187.000,0					
ROBIN BHAR	9.100,0	10.000,0	- 100.000,0	- 100.000,0					
SP ANGEL & CO	9.450,0	10.500,0							
S&P GLOBAL									
SAXO BANK	9.400,0	10.000,0							
STONEX GROUP	9.146,0		- 69.000,0	- 1.400,0					
TD SECURITIES	8.763,0	8.653,0							
UBS	8.994,8	9.920,8	- 441.000,0	- 431.000,0					

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



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