



**ER-BAKIR**  
elektrolitik bakır mamulleri a.ş.

# MONTHLY COPPER BULLETIN

May-2024

02<sup>th</sup> July 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
1.05.2024	9.791,00	9.174,48	7.842,21	9.819,30	0,43%	15,49%	117375	9415,03	9446,04
2.05.2024	9.660,00	9.025,51	7.718,74	9.819,30	-0,91%	13,95%	115275	9265,37	9296,29
3.05.2024	9.737,00	9.061,89	7.755,48	9.819,30	-0,12%	14,85%	111300	9299,18	9329,97
7.05.2024	9.847,00	9.145,54	7.849,34	9.814,25	0,28%	16,15%	107350	9383,88	9414,61
8.05.2024	9.740,00	9.062,99	7.801,36	9.814,25	-0,81%	14,89%	106000	9302,85	9333,64
9.05.2024	9.728,00	9.067,86	7.801,12	9.814,25	-0,93%	14,75%	104375	9306,41	9337,26
10.05.2024	9.942,00	9.222,63	7.935,82	9.814,25	1,25%	17,27%	103450	9461,35	9492,05
13.05.2024	10.009,00	9.277,04	7.977,84	10.202,60	1,98%	18,06%	103100	9513,94	9544,61
14.05.2024	10.077,00	9.336,61	8.027,56	10.202,60	2,68%	18,86%	104750	9573,58	9604,24
15.05.2024	10.221,00	9.438,54	8.102,90	10.202,60	4,14%	20,56%	104625	9677,69	9708,25
16.05.2024	10.308,00	9.485,60	8.144,75	10.202,60	5,03%	21,59%	104425	9723,15	9753,60
17.05.2024	10.398,00	9.589,60	8.217,16	10.202,60	5,95%	22,65%	103650	9826,15	9856,67
20.05.2024	10.857,00	9.996,32	8.551,51	10.525,20	6,41%	28,06%	105900	10234,51	10264,98
21.05.2024	10.775,00	9.914,43	8.470,91	10.525,20	5,61%	27,10%	108200	10151,31	10181,75
22.05.2024	10.447,00	9.648,13	8.219,51	10.525,20	2,40%	23,23%	110250	9888,84	9919,41
23.05.2024	10.290,50	9.483,46	8.077,32	10.525,20	0,86%	21,38%	110025	9721,35	9751,85
24.05.2024	10.256,50	9.460,84	8.064,55	10.525,20	0,53%	20,98%	112675	9697,54	9728,07
28.05.2024	10.331,00	9.491,91	8.079,93	10.156,62	-1,85%	21,86%	114750	9727,31	9757,72
29.05.2024	10.294,00	9.487,56	8.074,36	10.156,62	-2,20%	21,42%	117300	9725,48	9755,98
30.05.2024	10.016,50	9.258,25	7.880,18	10.156,62	-4,83%	18,15%	118125	9495,32	9525,91
31.05.2024	9.985,00	9.201,92	7.853,55	10.156,62	-5,13%	17,78%	116475	9438,57	9469,06
<b>MONTHLY</b>	<b>10129,07</b>	<b>9372,91</b>	<b>8021,24</b>					<b>9610,90</b>	<b>9641,52</b>



## MARKET COMMENTARY

3M LME copper traded in the range of \$9.739-\$11.104,5 in May. Although it started May cautiously, it tested the lowest level of the month at \$9.739 on Thursday, 02.05.2024. LME copper, which rose after seeing this level, tested its all-time high level of \$11.104.5 on Monday, 20.05.2024, with the support of China's real estate support measures and better-than-expected industrial data, and then faced losses under the pressure of weak demand in China and the Fed's hawkish minutes. 3M LME copper closed May with a 0.93% gain at \$10.125.

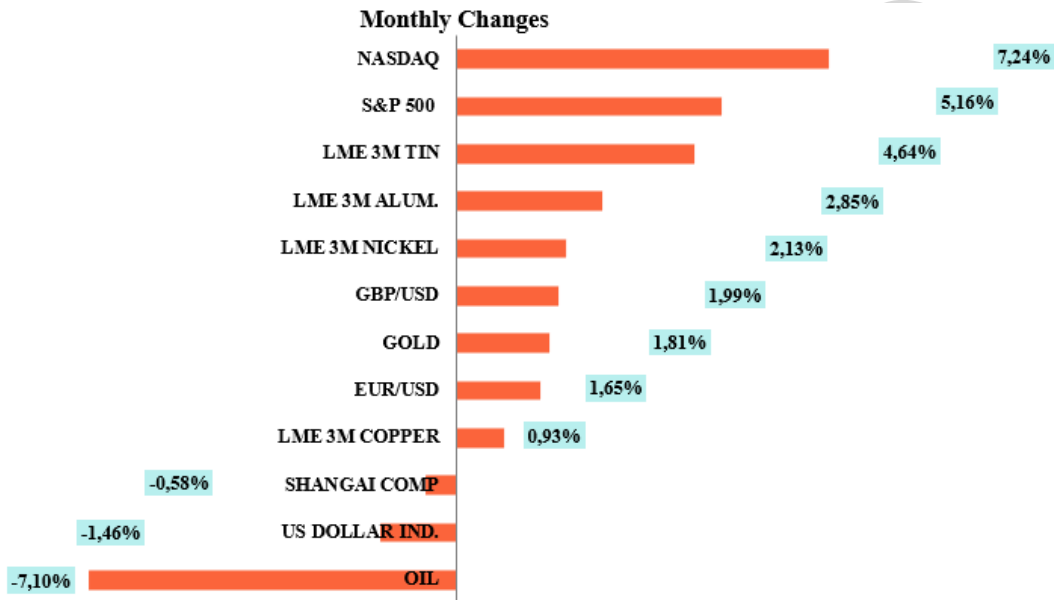
Copper prices tested \$10.208, the highest level since April 2022, but above the \$10.000 level, as supply concerns highlighted by BHP Group's takeover bid for Anglo American and China's manufacturing PMI index reached 50.4 in April It faced losses due to the impact of profit sales and completed the 1<sup>st</sup> week of May with a loss of 0.46% at \$9.914.



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After the London Metal Exchange remained closed for Bank Holiday on May 6, LME copper rose as high as \$10.118, boosted by renewed hopes for a US interest rate cut this year, promises of support from Chinese officials and increased risk appetite spreading through equity markets, China's improving trade. It completed the 2<sup>nd</sup> week of May at \$10.040 with a 1.27% gain, supported by data and real estate support measures.



3M LME copper reached its highest level since April 2022 at \$10.720 last week, as the inflation data announced in the USA increased expectations of an interest rate cut, the support of increasing Chinese demand and supply cuts, and strong Chinese industrial production data strengthened expectations for demand. It tested it and completed the 3<sup>rd</sup> week of May at \$10.715 with a 6.72% gain.

3M LME copper, after testing an all-time high of \$11.104,5 on Monday (20.05.2024), supported by China's real estate support measures and better-than-expected industry data, ended the 4<sup>th</sup> week of May with a 3.56% loss at \$10334, under the pressure of weak demand in China and the Fed's hawkish minutes.

The London Metal Exchange remained closed on 27 May due to Bank Holiday. 3M LME copper ended the last week of May down 2.56% at \$10.069, remaining under pressure after Wednesday's Beige Book report showed economic activity continued to strengthen but inflation increased and Chinese manufacturing data disappointed.




## MONTHLY REVIEW & INDUSTRY NEWS

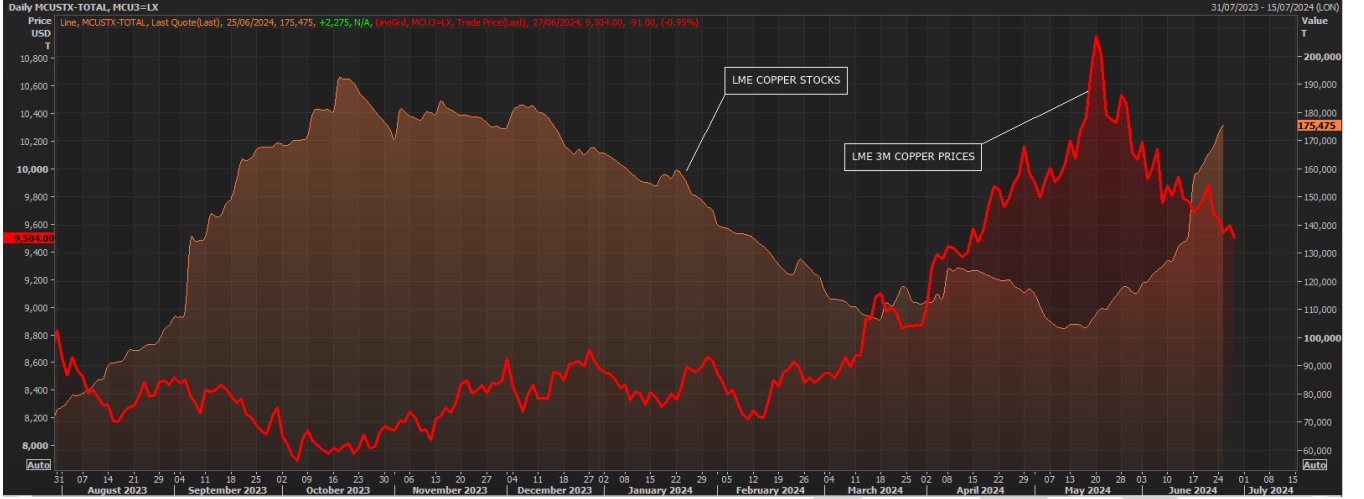
- ✚ The global refined copper market showed a 13,000 metric tons surplus in April, compared with a 123,000 metric tons surplus in March, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ For the first 4 months of the year, the market was in a 299,000 metric tons surplus compared with a 175,000 metric tons surplus in the same period a year earlier, the ICSG said.
- ✚ World refined copper output in April was 2.29 million metric tons , while consumption was 2.28 million metric tons.
- ✚ When adjusted for changes in inventory in Chinese bonded warehouses, There was a 33,000 metric tons surplus in April compared with a 136,000 metric tons surplus in March, the ICSG said.
- ✚ Peru's copper production in April fell 8.2% year-on-year to total 203,905 metric tons, government data showed.
- ✚ Kazakhstan's January-May refined copper output jumped 15.6% year on year while crude steel production rose 3.6% and refined zinc output fell by 3.7%, data from the statistics bureau showed.
- ✚ China's refined copper production in May increased just 0.6% from the prior year to 1.09 million metric tons, data from the country's National Bureau of Statistics showed.
- ✚ China's unwrought copper imports rose 15.8% in May from a year earlier, data from the General Administration of Customs showed.
- ✚ Manufacturing production in Chile grew 5.1% in April on a yearly basis, the country's INE statistics agency said, well above the decrease of 2.1% seen last month.
- ✚ Copper output in the Andean nation, the world's largest producer of the red metal, dropped 1.5 year-on-year in April at 408,454 metric tons, the agency added.
- ✚ Mining giant BHP and the union representing workers at its Spence copper mine in Chile have agreed to extend contract negotiations, said BHP for now putting off the risk of a strike.
- ✚ "In metals, risk appetite has faded recently, but that was necessary after a very strong move that was not justified at the time," said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen.
- ✚ "Copper has been hit the hardest by the fading hopes of a global manufacturing recovery," said Julius Baer analyst Carsten Menke, who cited weakness in China's May industrial output and a slowdown in investment in metals-intensive assets.
- ✚ "The key underlying driver in the copper market is still that of a tight supply function and rising demand for electrification," Saxo Bank said.



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



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