



ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

November-2023

28th December 2023



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
1.11.2023	8.041,00	7.629,76	6.633,94	8.065,10	1,60%	-8,59%	174400	7866,25	7897,64
2.11.2023	8.066,00	7.563,77	6.603,36	8.065,10	1,91%	-8,31%	170825	7800,24	7831,28
3.11.2023	8.070,50	7.536,89	6.554,45	8.065,10	1,97%	-8,26%	180600	7772,31	7803,22
6.11.2023	8.136,50	7.572,36	6.565,93	8.065,80	0,89%	-7,51%	180250	7807,80	7838,61
7.11.2023	8.068,00	7.555,01	6.561,48	8.065,80	0,04%	-8,29%	178750	7790,40	7821,39
8.11.2023	8.088,00	7.581,55	6.600,29	8.065,80	0,28%	-8,06%	178125	7816,52	7847,54
9.11.2023	8.030,50	7.512,16	6.549,09	8.065,80	-0,43%	-8,71%	177225	7747,19	7778,14
10.11.2023	8.006,00	7.494,85	6.551,02	8.065,80	-0,73%	-8,99%	180000	7729,28	7760,26
13.11.2023	8.014,50	7.509,14	6.546,72	8.114,20	-0,64%	-8,90%	179925	7744,53	7775,53
14.11.2023	8.081,00	7.537,54	6.573,13	8.114,20	0,19%	-8,14%	179325	7771,23	7802,10
15.11.2023	8.169,00	7.519,33	6.554,60	8.114,20	1,28%	-7,14%	184250	7751,32	7781,78
16.11.2023	8.165,50	7.530,66	6.590,93	8.114,20	1,24%	-7,18%	181950	7762,42	7792,93
17.11.2023	8.141,00	7.494,25	6.550,53	8.114,20	0,93%	-7,46%	181275	7725,47	7755,93
20.11.2023	8.247,00	7.545,29	6.612,41	8.294,90	1,64%	-6,25%	179975	7775,94	7806,22
21.11.2023	8.324,00	7.602,52	6.640,08	8.294,90	2,59%	-5,38%	179025	7832,22	7862,44
22.11.2023	8.296,00	7.606,12	6.617,74	8.294,90	2,24%	-5,70%	179050	7837,44	7867,78
23.11.2023	8.307,50	7.619,46	6.623,74	8.294,90	2,38%	-5,56%	178500	7849,46	7879,81
24.11.2023	8.300,00	7.602,82	6.600,40	8.294,90	2,29%	-5,65%	178525	7832,48	7862,78
27.11.2023	8.281,00	7.562,56	6.551,94	8.346,20	-0,17%	-5,87%	177800	7792,12	7822,34
28.11.2023	8.278,00	7.559,13	6.561,51	8.346,20	-0,20%	-5,90%	176400	7789,73	7819,96
29.11.2023	8.384,00	7.632,23	6.604,70	8.346,20	1,07%	-4,69%	174950	7861,25	7891,37
30.11.2023	8.332,00	7.625,85	6.588,12	8.346,20	0,45%	-5,29%	175250	7855,37	7885,66
MONTHLY	8173,95	7563,33	6583,46					7795,95	7826,58



MARKET COMMENTARY

3M LME copper traded in the \$8020-\$8500 range in November. LME copper, which fell to \$8020 under the pressure of Chinese trade data showing that the economic recovery in the world's largest consumer was unstable, rose to \$8500 towards the end of the month on supply concerns caused by news of production cuts in major mines in Panama and Peru and hopes that China would extend economic support. and completed November at \$8469,5 with a 4.32% gain.

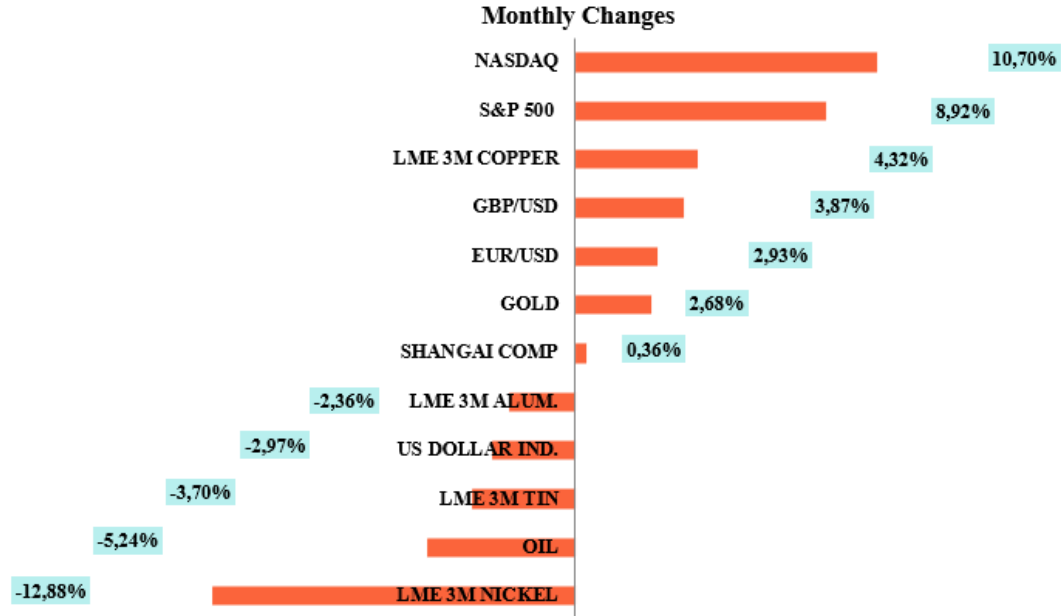
Although 3M LME copper fell to \$8080 on the first trading day of November, it recovered its losses with the support of the weakening US dollar after the Fed did not change interest rates and the supply disruptions that increased with the continuation of conflicts in the Middle East, tested \$8218 and completed the 44th week at \$8168.5 with a 0.96% gain.



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With the positive impact of the weakening of the dollar and China's determination to increase imports, 3M LME copper rose to \$ 8,260 at the beginning of the 45th week. Although 3M LME copper found support from the weakening dollar before Fed Chairman Jerome Powell's speech, it remained under pressure following the economic uncertainty in China, the leading metal consumer, and the hawkish comments of Fed officials, and finished the week with a 1.64% loss at \$8034,5.



3M LME copper tested \$8321.5, the highest level since October 2, with the positive effect of China's new statements supporting the economy and the US inflation data strengthening the expectations that the Fed's interest rate hikes have come to an end, and completed the 46th week at \$8309 with a 2.42% gain.

First Quantum Minerals began maintenance at its Cobre Panama mine on November 23 after supplies of coal and other materials were blocked by protesters. Then, workers at the Las Bambas copper mine in Peru began an "indefinite" strike starting from the 47th week. 3M LME copper tested the highest level since September 15 at \$8486 on November 21, supported by supply disruptions and a weak US dollar. The largest consumer maintained most of its gains, supported by economic stimulus announcements in China, finishing the week with a 1.58% gain at \$8440.

3M LME copper continued its upward trend in the 48th week and completed November at \$8469,5 with a 4.32% premium, supported by the slowing manufacturing activities in China increasing hopes that the government will give more incentives, supply disruptions in major mines in Panama and Peru and losses in the dollar.



MONTHLY REVIEW & INDUSTRY NEWS

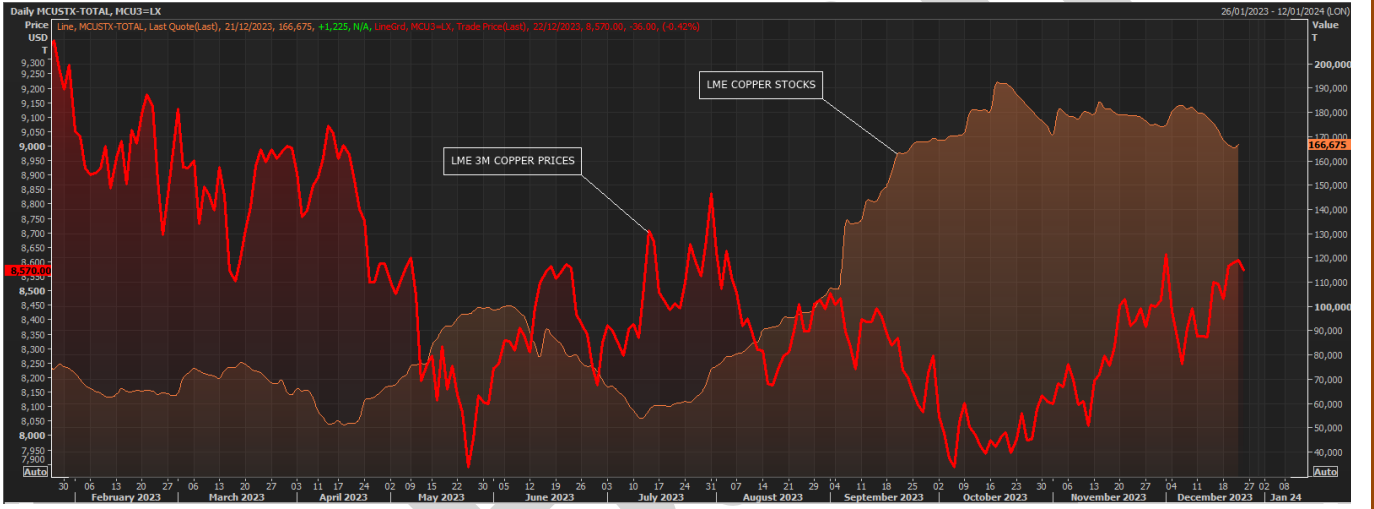
- ✚ The global refined copper market showed a 53,000 metric tons deficit in October, compared with a 56,000 metric tons deficit in September, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
 - World refined copper output in October was 2.34 million metric tons , while consumption was 2.39 million metric tons.
 - When adjusted for changes in inventory in Chinese bonded warehouses, There was a 52,000 metric tons deficit in October compared with a 62,000 metric tons deficit in September, the ICSG said.
- ✚ China produced 1.14 million metric tons of refined copper in November, up 12.3% from a year earlier, data showed.
- ✚ China's imports of copper rose 10.1 % from month ago to 550,565.6 tonnes in November, data from the General Administration of Customs showed.
- ✚ Kazakhstan's January-October refined copper output fell 10.3% year-on-year, data from the statistics bureau showed.
- ✚ Chilean state-run copper miner Codelco saw production fall 5.7% year-on-year in October to 128,000 metric tons, the Chilean Copper Commission (Cochilco) said.
- ✚ Copper output in Chile, the world's largest producer of the red metal, decreased 4.4 % year on year in October to 464,311 metric tons, the country's INE statistics agency said.
- ✚ Copper production in Peru rose 2.5% year-on-year in September, the Andean country's energy and mines ministry said, as the world's second-largest copper producing nation hit a monthly output of 235,178 metric tons.
- ✚ Global miner Anglo American posted mixed production results for the third quarter, with copper up 42%, underpinned by the ramp-up of its Quellaveco mine, and a double-digit decrease in steelmaking coal and diamonds' output.
 - Copper production rose to 596,000 metric tons in the first nine months of the year from 420,000 tons a year earlier, it said.
- ✚ "A slump in China's property market has been a major headwind to copper demand this year and a continued slowdown in the sector remains the main downside risk for the metal," said Ewa Manthey, ING's commodities strategist.
 - "We believe that until the market sees signs of a sustainable recovery and economic growth in China, we will struggle to see a long-term move higher for copper prices," she added.
- ✚ Copper price gains were further sustained by mine closures and production cuts, which could change the surplus narrative for next year, Saxo Bank's head of commodities Ole Hansen said.

- "Supply disruptions, and now the prospect for lower funding costs could trigger a long-awaited re-stocking of copper," Hansen added.

✚ Elevated rates and a supported dollar have been a drag on growth-dependent industrial metals in the past two years, said Ewa Manthey, ING's commodities strategist.

- "The latest data release could reinforce the Fed's intent to keep interest rates higher in the near term," Manthey said.
- "If U.S. interest rates stay higher for longer, this would lead to a stronger U.S. dollar and weaker investor sentiment. This in turn, would translate to weaker metals prices."

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



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