



ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

August-2024

17th September 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
1.08.2024	8.998,00	8.336,89	7.032,98	8.940,90	-0,32%	6,14%	245150	8571,96	8602,62
2.08.2024	8.977,00	8.287,48	7.046,31	8.940,90	-0,55%	5,89%	246500	8523,15	8553,70
5.08.2024	8.620,50	7.862,55	6.752,17	8.694,90	-3,58%	1,68%	251350	8096,35	8126,54
6.08.2024	8.715,00	7.982,96	6.865,99	8.694,90	-2,53%	2,80%	252575	8215,89	8246,21
7.08.2024	8.685,00	7.950,38	6.823,54	8.694,90	-2,86%	2,44%	294750	8182,32	8212,61
8.08.2024	8.649,00	7.912,36	6.812,38	8.694,90	-3,26%	2,02%	294425	8143,29	8173,56
9.08.2024	8.805,00	8.065,40	6.910,22	8.694,90	-1,52%	3,86%	296400	8297,81	8328,13
12.08.2024	8.851,00	8.100,12	6.931,09	8.907,20	1,80%	4,40%	296125	8332,42	8362,70
13.08.2024	8.832,00	8.079,77	6.904,32	8.907,20	1,58%	4,18%	305625	8311,16	8341,44
14.08.2024	8.906,00	8.079,47	6.931,28	8.907,20	2,43%	5,05%	307425	8309,68	8339,70
15.08.2024	9.009,00	8.179,59	7.004,35	8.907,20	3,61%	6,27%	307450	8410,27	8440,32
16.08.2024	8.938,00	8.130,63	6.923,85	8.907,20	2,80%	5,43%	309050	8361,61	8391,72
19.08.2024	9.115,50	8.254,55	7.034,65	9.107,70	2,34%	7,52%	308075	8484,45	8514,42
20.08.2024	9.152,00	8.259,18	7.035,67	9.107,70	2,75%	7,95%	320050	8487,15	8517,01
21.08.2024	9.138,00	8.221,32	7.011,97	9.107,70	2,59%	7,79%	319625	8450,02	8479,79
22.08.2024	9.061,00	8.135,94	6.909,94	9.107,70	1,73%	6,88%	319700	8363,19	8392,91
23.08.2024	9.072,00	8.158,27	6.913,58	9.107,70	1,85%	7,01%	315575	8385,93	8415,69
27.08.2024	9.247,50	8.285,55	6.994,55	9.178,50	1,53%	9,08%	317175	8511,18	8540,82
28.08.2024	9.135,50	8.214,64	6.915,59	9.178,50	0,31%	7,76%	314250	8441,67	8471,42
29.08.2024	9.116,00	8.214,83	6.913,39	9.178,50	0,09%	7,53%	322950	8443,88	8473,70
30.08.2024	9.215,00	8.315,29	6.992,18	9.178,50	1,18%	8,70%	320925	8544,15	8574,01
MONTHLY	8963,71	8144,15	6936,19					8374,64	8404,72



MARKET COMMENTARY

3M LME copper traded between \$8714 and \$9453 in August. On 05.08.2024, it tested \$8714, its lowest level since March 13, as worsening demand outlooks in the world's two largest economies, China and the U.S., led to a sell off of the metal used in energy and construction. It was supported at \$9453, its highest level in nearly six weeks, on expectations that a possible U.S. interest rate cut in September would provide support for copper prices. 3M LME copper ended August with a 0.12% gain at \$9251.5.

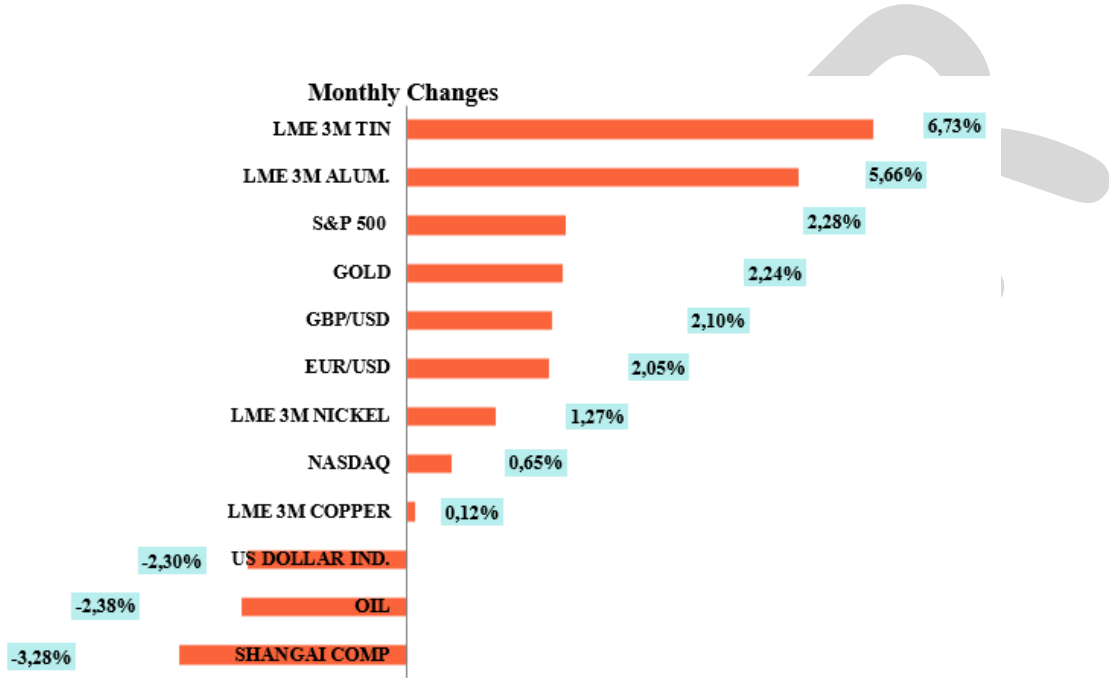
3M LME copper suffered losses at the start of its 32nd week as worsening demand outlook in China and the US, the world's two largest economies, led to selling of the metal used in energy and construction. Supported by rising copper consumption in China and expectations of larger interest rate cuts by the US Federal Reserve later this year, LME copper could not recoup its losses at the beginning of the week and finished the week down 2.82% at \$8831.



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Copper prices were supported by easing concerns about China's economy at the start of a 33rd week. However, they fell on 13.08.2024 as a larger than expected drop in Chinese credits soured confidence. However, they limited losses as U.S. data boosted interest rate cut hopes. LME copper, which came under pressure after U.S. inflation data came in line with expectations on 14.08.2024, was supported by potential supply risks related to the strike at BHP's Escondida mine. It rose to \$9,184.5 on 16.08.2024. Copper prices ended the week up 3.92% at \$9,177.5, encouraged by U.S. data that eased concerns about mineral supply and fears of an impending recession in the world's largest economy.



3M LME copper, although it started the 34th week with a gain, fell to \$9120 under pressure as investors ended their short covering rally and demand concerns in major consumer China continued. It closed the week with a 1.31% gain at \$9298, as Powell's statements and good data from the US indicated that recession concerns in the US were easing.

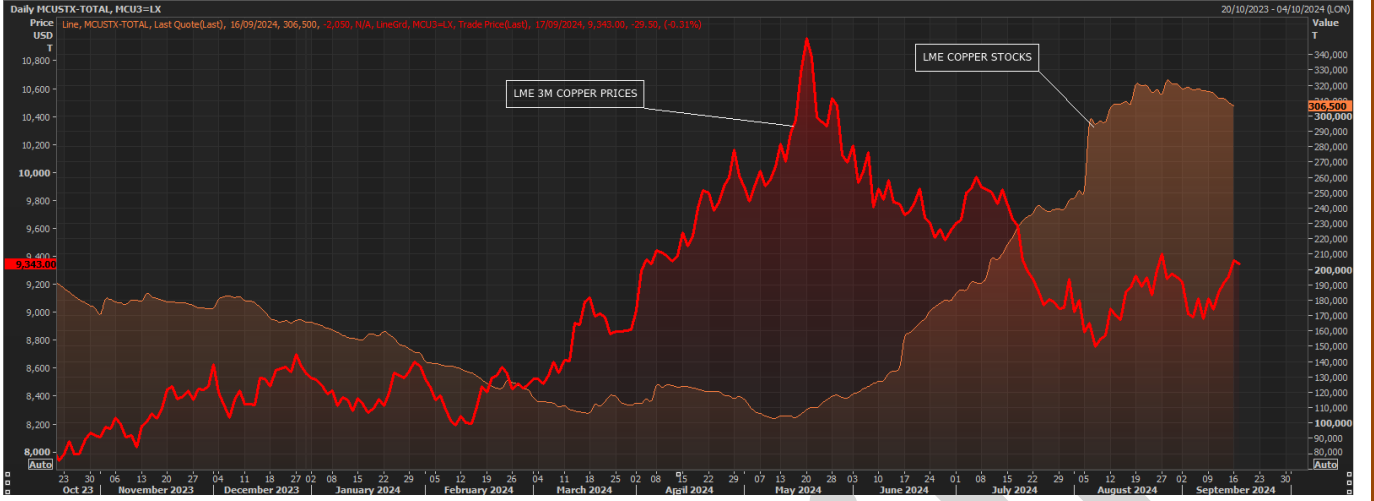
3M LME copper started the week on a gain, testing \$9453 on optimism that a possible September interest rate cut in the US, which remained closed for a bank holiday at the beginning of the 34th week, could help boost demand for the red metal. It fell to \$9177 on 29.08.2024 as weak economic data and demand concerns in major economies weighed on prices. LME copper ended the week down 0.50% at \$9251.5.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ Chile state miner Codelco produced 111,400 metric tons of copper in July, down 10.7% from a year earlier, the South American country's Cochilco copper commission announced, while other key miners saw mixed results.
- ✚ The BHP-controlled Escondida mine lifted its production of the red metal in July by 29%, compared to the same month last year, to reach 106,500 tons. Meanwhile, the Collahuasi mine, jointly run by Glencore and Anglo American saw output shrink 6% to 47,000 tons.
- ✚ The world's leading miner BHP downgraded its forecast for China's copper growth to 1%-2% this year, as housing completions, the major indicator for copper end-use in housing, are expected to contract sharply in 2024, the company said.
- ✚ Copper production in Peru, the world's No. 3 producer of the key industrial metal, will likely fall short of a government goal of 3 million metric tons this year, a top mining official said.
 - Output is currently on track to reach about 2.8 million tons this year, said deputy mining minister Henry Luna.
 - Mining companies operating in Peru will likely produce between 2.7 and 2.8 million metric tons of copper this year, the head of a major mining group said on Tuesday, with the forecasted output coming in under the government's 3 million ton goal.
- ✚ Cochilco also said that Chile's copper production is expected to increase by 3% in 2024 from the previous year to 5.41 million metric tons, short of the previously estimated 5.5 million tons.
 - In 2025, production would grow 6% to 5.7 million tons, Cochilco added.
- ✚ China's imports of unwrought copper slid in August to a 16-month low, customs data showed on Tuesday, as weaker demand for the metal hit arrivals.
 - Imports of unwrought copper and products stood at 415,000 metric tons last month, down 12.3% from the year-earlier figure of 473,330 tons and the lowest since last April, data from the General Administration of Customs showed.
- ✚ Manufacturing production in Chile jumped 5.1% in July on a yearly basis, the country's INE statistics agency said.
 - Copper output in Chile, the world's largest producer of the red metal, increased around 2% year-on-year in the month to 443,633 metric tons, the agency added.
- ✚ China's unwrought copper imports slid to a 16-month low in August and total imports missed expectations, reflecting weak demand.
- ✚ "Copper remained under pressure amid an increasingly dim outlook for demand in China. The market remains concerned that Beijing will fail to address the slowdown with any further stimulus measures," ANZ analysts said in a note.

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



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