



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
1.08.2023	8.720,50	7.945,06	6.820,88	8.547,00	2,04%	-0,87%	74175	8175,88	8206,03
2.08.2023	8.545,00	7.783,04	6.694,61	8.547,00	-0,02%	-2,86%	75275	8013,34	8043,48
3.08.2023	8.472,00	7.747,60	6.698,82	8.547,00	-0,87%	-3,69%	76875	7977,26	8007,52
4.08.2023	8.450,50	7.725,82	6.656,56	8.547,00	-1,12%	-3,94%	79325	7955,36	7985,61
7.08.2023	8.495,00	7.733,98	6.665,88	8.366,30	-0,61%	-3,43%	79325	7964,03	7994,16
8.08.2023	8.276,00	7.563,52	6.517,56	8.366,30	-3,17%	-5,92%	80300	7793,26	7823,50
9.08.2023	8.395,00	7.652,69	6.592,07	8.366,30	-1,78%	-4,57%	81000	7881,36	7911,53
10.08.2023	8.423,50	7.645,91	6.599,94	8.366,30	-1,44%	-4,25%	83000	7875,02	7905,06
11.08.2023	8.242,00	7.494,09	6.472,44	8.366,30	-3,57%	-6,31%	84900	7723,17	7753,26
14.08.2023	8.242,00	7.534,51	6.493,34	8.178,30	-1,49%	-6,31%	85375	7763,52	7793,77
15.08.2023	8.126,50	7.435,72	6.395,29	8.178,30	-2,87%	-7,62%	90150	7665,38	7695,66
16.08.2023	8.132,00	7.450,98	6.382,54	8.178,30	-2,80%	-7,56%	90875	7681,00	7711,32
17.08.2023	8.215,00	7.540,16	6.437,08	8.178,30	-1,81%	-6,62%	91400	7770,82	7801,20
18.08.2023	8.176,00	7.526,47	6.436,27	8.178,30	-2,27%	-7,06%	92200	7757,78	7788,24
21.08.2023	8.239,50	7.552,94	6.457,29	8.339,80	0,75%	-6,34%	95325	7784,06	7814,40
22.08.2023	8.342,00	7.663,76	6.534,03	8.339,80	2,00%	-5,17%	95425	7894,25	7924,65
23.08.2023	8.377,50	7.749,05	6.633,54	8.339,80	2,44%	-4,77%	95425	7982,10	8012,71
24.08.2023	8.358,50	7.708,66	6.603,33	8.339,80	2,20%	-4,98%	96625	7940,17	7970,69
25.08.2023	8.381,50	7.759,21	6.643,55	8.339,80	2,48%	-4,72%	97525	7991,74	8022,37
29.08.2023	8.375,00	7.751,76	6.653,69	8.376,33	0,42%	-4,80%	97650	7983,48	8014,11
30.08.2023	8.394,50	7.716,24	6.632,30	8.376,33	0,66%	-4,58%	99225	7946,27	7976,68
31.08.2023	8.359,50	7.691,85	6.592,15	8.376,33	0,24%	-4,97%	102900	7924,24	7954,69
MONTHLY	8351,77	7653,32	6573,33					7883,80	7914,12

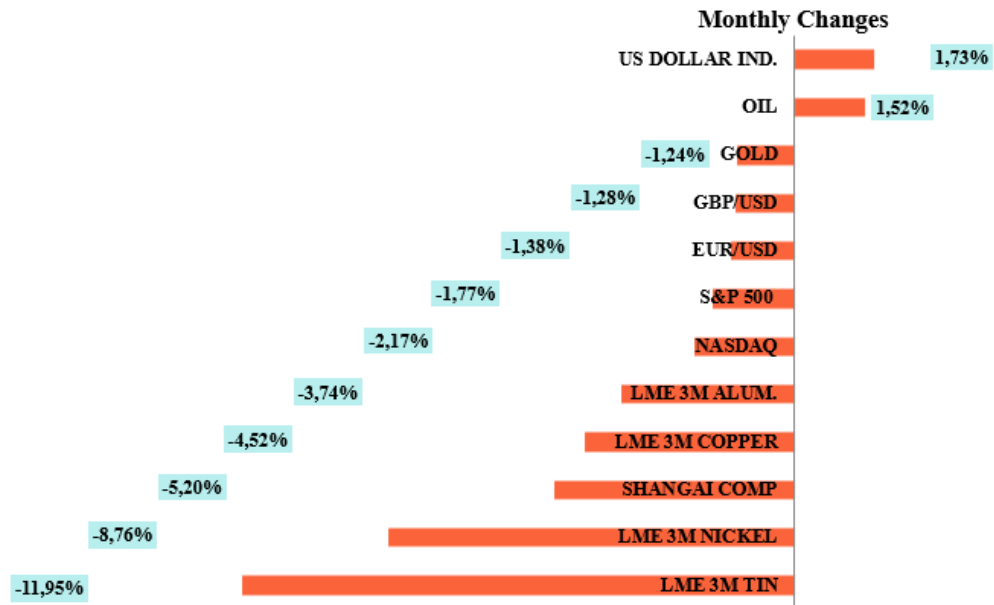


MARKET COMMENTARY

3M LME copper traded between \$8120-\$8860 in August. It fell to \$8120 due to the strengthening of the dollar, the debt problems of the Chinese real estate giant Country Garden and the insufficient measures taken by the Chinese government. On the other hand, it rose to \$8860 with the steps taken from China to support the economy.

3M LME copper fell to \$8462.5 on August. 3 as Fitch downgraded the U.S. credit rating and weak manufacturing data from top consumer China raised concerns about demand. It showed that China's manufacturing activities entered the contraction zone for the first time since April. China Manufacturing PMI was announced as 49.2 in July, contrary to the 50.3 figure economists expected. However, after the US non-farm employment data announced on August 4 came in below expectations, it completed the week with a loss of 1.46% at \$8548.5, due to the pressure of the dollar gaining value.

LME copper completed the 32nd week with a loss of nearly 3% in value, under the pressure of increasing concerns about China's economic growth and the strong dollar. While the markets were waiting for new incentive statements from the Chinese government after the weak data announced in China, copper closed the week at \$8295, as the statements that did not come, as well as the increasing risk in the Chinese real estate sector, further fueled concerns about demand.



LME copper left a volatile week behind in the 33rd week, driven by rising concerns about China's real estate sector, weak data darkening the demand outlook and the impact of a strengthening dollar, followed by the intervention of the Chinese government. The debt problems of Chinese real estate giant Country Garden and the strengthening of the dollar put pressure on the market. Copper continued its decline due to the weak demand outlook after Chinese data showing that the growth in industrial production slowed down and investments in the real estate sector decreased. LME copper tested \$8120 early on August 17, the lowest level since June 1, as the Chinese Government cut key policy rates to support activity. After the Central Bank of China announced steps to support the market, it largely compensated for its losses and completed the week with a loss of 0.23% at \$8276.

LME copper finished the week at a gain in the 34th week, with increased purchases as China's efforts to stabilize its currency increased risk appetite, and demand expectations from China improved. However, copper prices limited their gains because the statements to support the economy in the biggest consumer, China, did not satisfy investors. 3M LME copper finished the week with a 1% gain at \$8359.

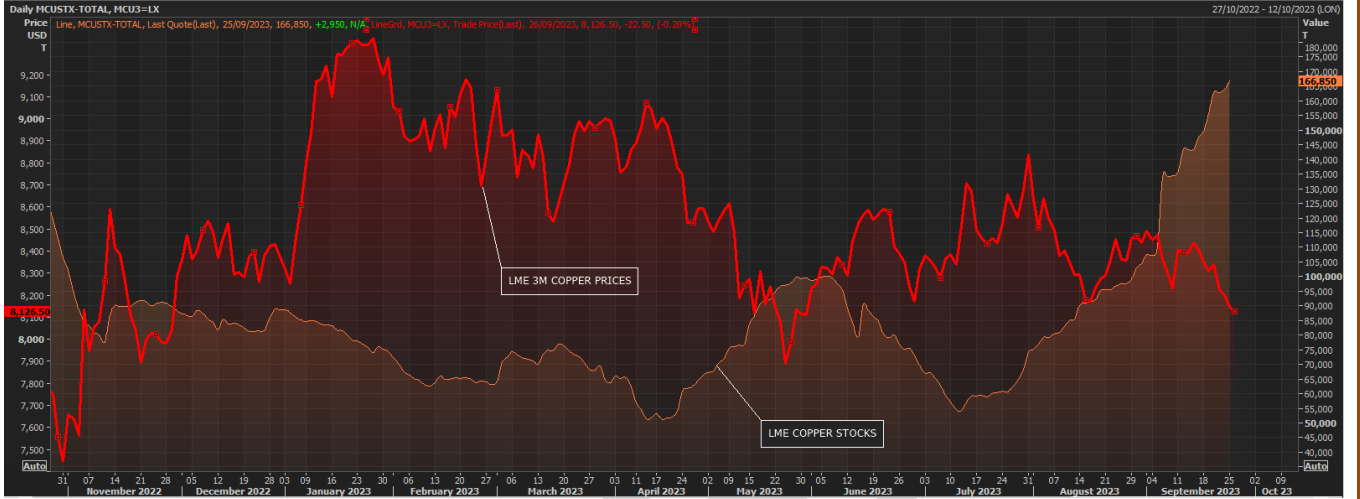
3M LME copper faced losses at the beginning of the 35th week, falling to \$8363, as the contraction in China's manufacturing sector highlighted weak demand expectations and the strengthening dollar strengthened the negative sentiment. 3M LME copper rose to \$8599 and finished the week at \$8491.5, a 1.59% gain, as China took further action to support the yuan and real estate market, a key demand sector for metals. 3M LME copper closed August with a 4.52% loss at \$8437.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 90,000 metric tons deficit in June, compared with a 58,000 metric tons deficit in May, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ For the first 6 months of the year, the market was in a 213,000 metric tons surplus compared with a 196,000 metric tons deficit in the same period a year earlier, the ICSG said.
- ✚ World refined copper output in June was 2.25 million metric tons , while consumption was 2.34 million metric tons.
- ✚ China's refined copper production in July jumped 14.5% to 1.03 million metric tons year-on-year, although sliding from a record high scaled in the prior month, data from the National Bureau of Statistics showed.
- ✚ China's copper imports slid 2.7% in July from a year earlier, customs data showed, weighed down by soft demand in the faltering economy and high global prices.
- ✚ Imports of unwrought copper and copper products totalled 451,159 metric tons in July, data from the General Administration of Customs showed.
- ✚ In the first seven months of 2023, China's copper imports fell 10.7% to 3.04 million metric tons, compared with a year-earlier, the customs data showed.
- ✚ Copper output in Chile, the world's largest producer of the red metal, rose 0.94% year-on-year in July to 434,089 metric tons, the country's INE statistics agency said.
- ✚ Manufacturing production in the country, meanwhile, decreased 3.9% in the period, INE from Chile added. That was worse than the 3.2% drop projected by economists polled by Reuters.
- ✚ Chile's total copper production rose 0.02% in June to reach 454,800 metric tons, the country's copper commission Cochilco said on Wednesday, though output fell at some key mines.
- ✚ Production from state-owned giant Codelco fell 7.39% on a year-on-year basis to 120,300 tons, while Collahuasi's production dipped 9.5% to a total of 45,400 tons.
- ✚ Copper output from Escondida, controlled by Australian mining giant BHP, meanwhile rose 8.7% to 111,400 tons, Cochilco said.
- ✚ Bank of America analyst Michael Widmer expects to see a small copper market deficit of 253,000 tons this year and global consumption at 25.6 million tons, up 1.8% from 2022.
- ✚ "Copper prices trade higher for a fifth straight session helped by surprisingly upbeat copper consumption data in China, speculation about more support measures from the Chinese government and the currency intervention which has seen the yuan strengthen against the dollar," Ole Hansen, head of commodity strategy at Saxo Bank, said.

- ✚ Copper prices will stay around current levels amid muted sentiment, underpinned by low inventories, but any upward momentum will be capped by the prospect of a firm dollar and rate hikes, according to Zhang Weixin, an analyst at China Futures.
- ✚ Global demand for copper will likely be aided by the electric vehicle market and a fast-growing India economy, ANZ analysts said in a note, expecting India's demand to exceed 1.5 million tons in 2025, up 40% from 2022 levels.
- ✚ LME stock and price chart are provided below for your information:



DISCLAIMER: This material has been prepared by ER-BAKIR for information purposes only and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based on information obtained from sources believed to be reliable. However, ER-BAKIR makes no guarantee of its accuracy and completeness of factual or analytical data and is not responsible for errors of transmission or reception, nor shall ER-BAKIR be liable for damages arising out of any person's reliance upon this information.

ER.BAKIR