



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
1.12.2022	8.216,50	7.866,44	6.743,13	8.151,60	2,91%	23,24%	88275	8005,28	8036,96
2.12.2022	8.342,00	7.916,11	6.785,98	8.151,60	4,49%	25,12%	87450	8055,00	8086,40
5.12.2022	8.440,00	7.969,78	6.853,99	8.431,40	3,54%	26,59%	86725	8106,98	8138,22
6.12.2022	8.355,50	7.937,96	6.834,76	8.431,40	2,50%	25,32%	86375	8078,99	8110,44
7.12.2022	8.334,00	7.910,02	6.833,95	8.431,40	2,24%	25,00%	88475	8050,84	8082,25
8.12.2022	8.537,00	8.115,02	7.005,58	8.431,40	4,73%	28,04%	87375	8257,06	8288,52
9.12.2022	8.490,50	8.043,29	6.914,09	8.431,40	4,16%	27,35%	85425	8183,46	8214,81
12.12.2022	8.371,50	7.930,56	6.817,18	8.356,40	-0,71%	25,56%	84300	8070,40	8101,75
13.12.2022	8.381,00	7.944,83	6.812,71	8.356,40	-0,60%	25,70%	81875	8084,03	8115,40
14.12.2022	8.415,00	7.904,38	6.806,05	8.356,40	-0,19%	26,21%	85525	8043,33	8074,42
15.12.2022	8.383,00	7.891,37	6.809,36	8.356,40	-0,57%	25,73%	83725	8028,32	8059,46
16.12.2022	8.231,50	7.750,21	6.761,54	8.356,40	-2,37%	23,46%	84100	7888,67	7919,83
19.12.2022	8.331,00	7.854,25	6.840,46	8.322,80	-0,30%	24,95%	83575	7993,19	8024,39
20.12.2022	8.302,00	7.821,01	6.843,62	8.322,80	-0,65%	24,52%	82600	7960,50	7991,69
21.12.2022	8.327,00	7.832,75	6.864,80	8.322,80	-0,35%	24,89%	81350	7972,07	8003,21
22.12.2022	8.345,50	7.845,73	6.921,13	8.322,80	-0,13%	25,17%	81100	7984,25	8015,37
23.12.2022	8.308,50	7.822,71	6.884,17	8.322,80	-0,57%	24,62%	81475	7962,13	7993,30
28.12.2022	8.451,00	7.938,19	6.991,23	8.411,00	1,54%	26,75%	81400	8073,83	8104,90
29.12.2022	8.395,00	7.880,41	6.974,91	8.411,00	0,87%	25,91%	86025	8019,58	8050,65
30.12.2022	8.387,00	7.858,15	6.969,42	8.411,00	0,77%	25,79%	88925	7994,36	8025,36
	8367,23	7901,66	6863,40					8040,61	8071,87



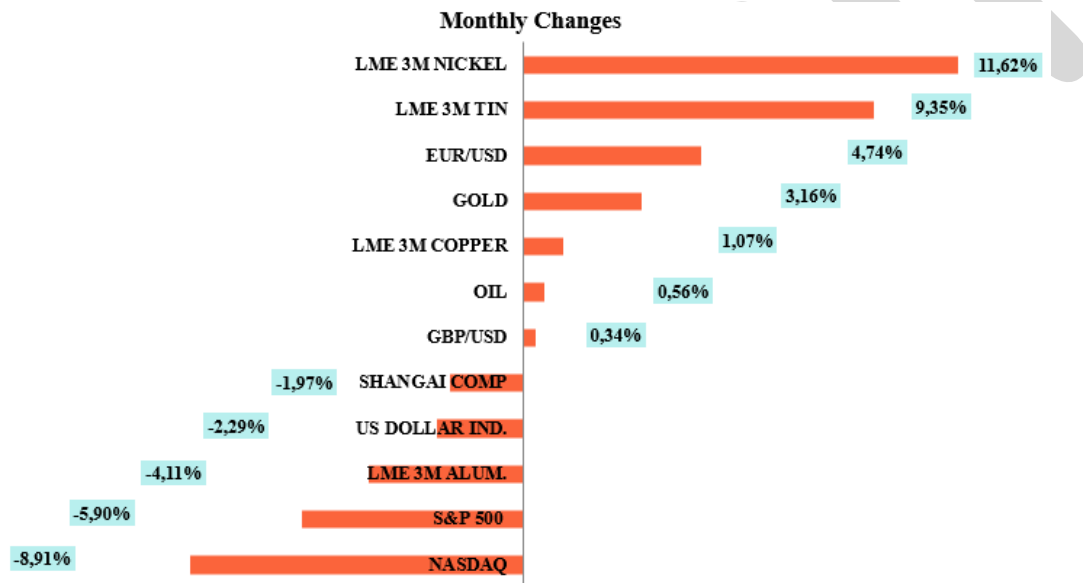
MARKET COMMENTARY

LME copper traded in the range of \$8210-\$8629 in December. Although the trading volume was low in the last month of the year due to the holidays, the markets were active with the news that the coronavirus restrictions in China would be eased, the Fed's interest rate decision and the announcements made by the Fed authorities.

Markets started the month positively as the expectations that the epidemic restrictions in China will be eased and the economy will improve increased the risk appetite. The consumer price index, which was announced in the 49th week in China, increased by 1.6% in November, in line with the expectations.

LME copper started the 49th week with a rise, but fell to \$8322 in the middle of the week due to the pressure of the strong dollar and concerns about global economic growth. It tested the level of \$8618, the highest level it has seen since June 23. LME copper finished the week at \$8485.5, up 0.16% on a week-on-week basis.

In the 50th week, US consumer prices were announced as 0.1% in November, below the expectations of 0.3% month-on-month. In addition, the Fed increased the policy rate by 50 basis points to the range of 4.25%-4.5%, and predicted that the target range for the policy rate would be above 5% in 2023. LME copper tested \$8629, the highest level since June 23, finding support from the weakening of the dollar and the rise in expectations that interest rate hikes will slow the pace after the announcement of lower-than-expected US inflation. Copper prices finished the week down 2.51% at \$8303, as concerns over an increase in COVID-19 cases in China and interest rate hikes by major central banks fueled fears of an economic slowdown.

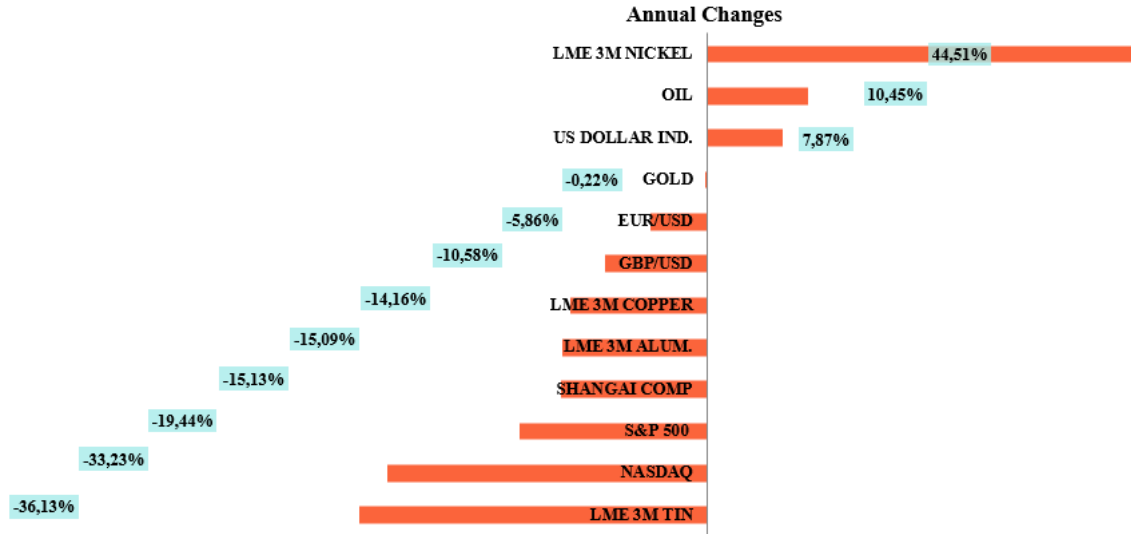


In Week 51, markets extended losses after the Bank of Japan (BOJ) raised the short-term interest rate to -0.1% and the 10-year bond yield band from 25 basis points to 50 basis points. Although LME copper fell to \$8210 due to the increasing COVID-19 cases in China, negatively affecting industrial production and raising concerns about demand, it ended the week at \$8378.50 with a premium of 0.91%, finding support from stimulus expectations and weak dollar to support the economic recovery in China.

Although the transaction volume in the global markets was low in the last week of 2022 due to the Christmas and New Year holidays, the markets were moved by the statements that China will ease the coronavirus restrictions, investors followed the weekly unemployment and consumer confidence index data announced in the USA after the news from China.

In the last week of 2022, LME copper reached \$8520, the highest level it has seen since December 14, supported by the news that coronavirus restrictions will be eased in China after the 2-day Christmas holiday. Afterwards, it reversed its gains due to increasing coronavirus cases and recession concerns regarding the global economy, closing the week on the sideways negative at \$8374, losing 0.05%.

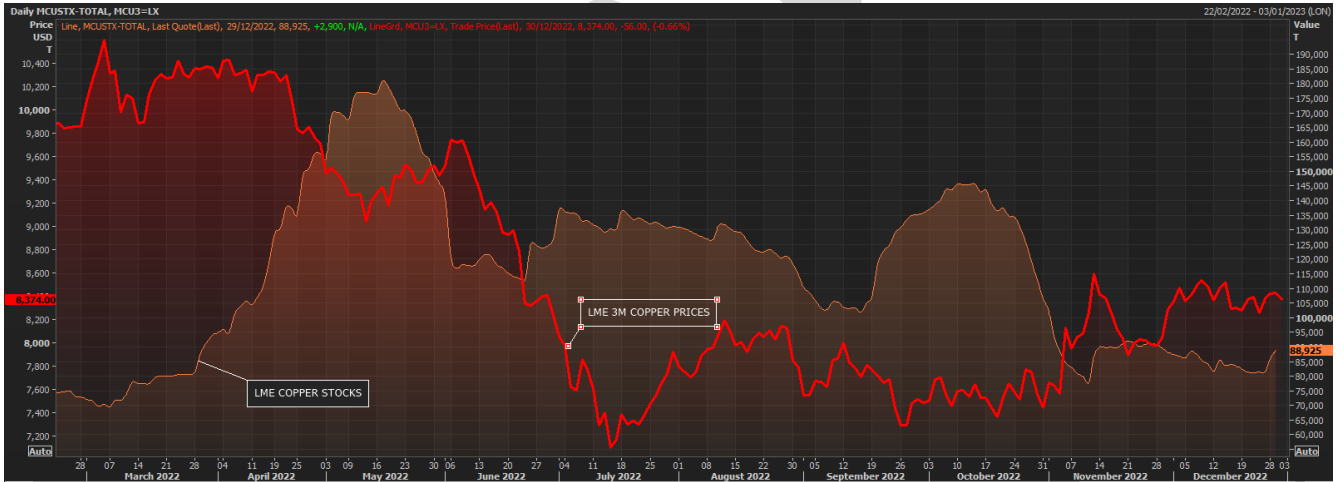
LME copper ended 2022 with losses of 14.16%, as major central banks hike interest rates, the dollar appreciates, making metals more expensive for buyers using other currencies, and demand concerns in China, the largest consumer.



MONTHLY REVIEW & INDUSTRY NEWS

- The world's refined copper market saw a 46,000 tonne surplus in October, compared with a deficit of 85,000 tonnes in September, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- Goldman Sachs raised its 2023 forecast for average copper prices to \$9,750 per tonne from \$8,325 previously. It said that copper surplus is no longer likely to happen in 2023, with global visible stocks falling to their lowest in 14 years.
- Peru is the world's second-largest copper producer, having reported an output of 1.96 million tonnes in January-October 2022, up by 2.15% from 1.92 million tonnes in the same months last year, according to data from the ministry of energy and mines, Minem.
- Meanwhile, a key road for mining transportation in Peru was cleared after days of protests, a government minister said, as the country struggles with political tensions following the ousting and arrest of former President Pedro Castillo.
- A wave of political protests in Peru related to the ouster of former leader Pedro Castillo is affecting supply routes to key copper mines in the Andean nation, the world's no. 2 producer of the red metal, raising a potential risk to production.
- Chile, the global leader, produced 4.38 million tonnes during that period, a 5.74% annual drop from 4.64 million tonnes in 2021, the country's copper commission, Cochilco, said.
- Copper output in Chile, fell 5.5% year-on-year to 459,229 tonnes in November, the country's statistics agency INE said.

- ✚ Kazakhstan's January-November refined copper output year-on-year jumped 20% to 415,871.
- ✚ China's refined copper production in November 2022 rose 10.3% year on year to 986,000 tonnes, data from the National Bureau of Statistics
- ✚ China imported 539,901.70 tonnes of unwrought copper and copper products in November, up 5.8% from a year earlier, data from the General Administration of Customs.
- ✚ Uzbekistan has for the first time sent a train loaded with copper to Europe via a new route bypassing Russia, state-owned Uzbekistan Railways said on Monday, as part of the Central Asian nation's plan to maintain trade ties with the European Union.
- ✚ Chile's Codelco, the world's largest copper producer, said on Friday December 23 that it will launch an austerity plan aimed at improving short-to-medium-term earnings as well as optimising production and investment by 2027.
- ✚ The company forecasts the copper output to stand at 1.435-1.465 million mt in 2022, down from a previous estimate of 1.49-1.51 million mt.
- ✚ LME stock and price chart ;



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.

ISO/TS 16949
BUREAU VERITAS
Certification
N° 11859



ISO 14001
BUREAU VERITAS
Certification
N° 30259



OHSAS 18001
BUREAU VERITAS
Certification
N° 30260



Fabrika : A. Nuri ERIKOĞLU
Cad. 20085 Gümüşler / DENİZLİ
Vergi Dairesi : Gökpınar
Vergi No : 336 006 27 21

Tel : +90 (258) 295 19 00 Pbx
Faks : +90 (258) 371 21 94
e-posta : erbakir@erbakir.com.tr
Web : www.erbakir.com.tr