



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
3.07.2023	8.355,00	7.665,84	6.590,68	8.306,80	0,79%	-5,02%	69700	7897,13	7927,50
4.07.2023	8.349,00	7.661,04	6.565,74	8.306,80	0,72%	-5,09%	66775	7891,61	7921,98
5.07.2023	8.251,00	7.584,34	6.497,36	8.306,80	-0,46%	-6,21%	67200	7815,11	7845,52
6.07.2023	8.280,00	7.599,12	6.481,92	8.306,80	-0,11%	-5,88%	65175	7830,29	7860,66
7.07.2023	8.299,00	7.622,15	6.503,41	8.306,80	0,11%	-5,66%	62975	7852,11	7882,50
10.07.2023	8.286,00	7.563,67	6.484,58	8.452,00	-0,25%	-5,81%	59425	7792,78	7822,98
11.07.2023	8.371,00	7.621,78	6.481,61	8.452,00	0,77%	-4,84%	57075	7850,10	7880,23
12.07.2023	8.367,00	7.595,32	6.480,52	8.452,00	0,72%	-4,89%	54450	7824,31	7854,35
13.07.2023	8.585,00	7.683,01	6.572,50	8.452,00	3,35%	-2,41%	54225	7909,00	7938,62
14.07.2023	8.651,00	7.707,59	6.597,27	8.452,00	4,14%	-1,66%	57175	7931,22	7960,70
17.07.2023	8.460,50	7.530,49	6.465,80	8.437,90	0,10%	-3,83%	59175	7754,82	7784,27
18.07.2023	8.410,00	7.473,56	6.416,91	8.437,90	-0,50%	-4,40%	59200	7696,69	7726,10
19.07.2023	8.354,00	7.449,62	6.476,97	8.437,90	-1,16%	-5,04%	59325	7672,78	7702,28
20.07.2023	8.543,00	7.622,91	6.627,10	8.437,90	1,08%	-2,89%	58800	7845,96	7875,48
21.07.2023	8.422,00	7.575,10	6.566,86	8.437,90	-0,35%	-4,26%	59900	7799,82	7829,58
24.07.2023	8.430,00	7.596,65	6.559,29	8.546,30	-0,09%	-4,17%	60225	7822,55	7852,37
25.07.2023	8.597,00	7.780,79	6.700,70	8.546,30	1,89%	-2,27%	60775	8008,89	8038,84
26.07.2023	8.534,00	7.714,00	6.609,87	8.546,30	1,14%	-2,99%	60700	7941,63	7971,54
27.07.2023	8.578,50	7.701,32	6.616,66	8.546,30	1,67%	-2,48%	62250	7929,50	7959,21
28.07.2023	8.592,00	7.804,52	6.675,99	8.546,30	1,83%	-2,33%	64425	8033,52	8063,58
31.07.2023	8.635,50	7.831,23	6.713,96	8.564,70	1,04%	-1,84%	68350	8059,93	8089,93
MONTHLY	8445,26	7637,34	6556,46					7864,75	7894,68

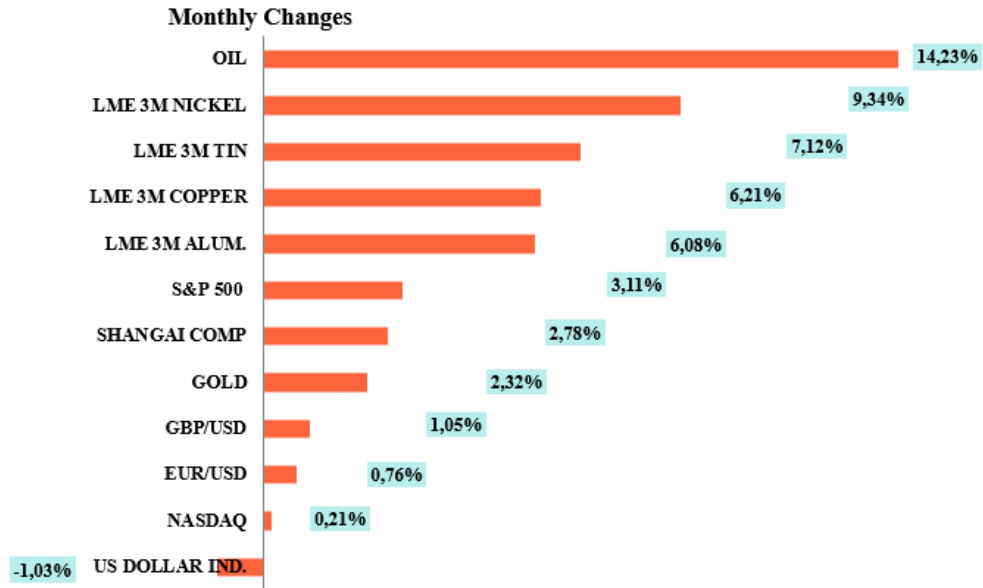


MARKET COMMENTARY

3M LME copper traded in the range of \$8846-\$8236 in July, generally supported by the losses in the dollar and the economic supportive announcements in China, and closed the month at \$8836 with a gain of 6.21%.

3M LME copper is the biggest consumer In China, it started the 27th week with a gain, with the slowdown in the industrial sector, the increase in incentive expectations supporting the economy and the support of falling stocks. However, with the Fed's hawkish stance and the strengthening of the dollar, as well as the uncertainty in the demand outlook, it closed the 27th week with a 0.56% premium at \$8366,5.

3M LME copper tested its highest level since April 25 with \$8719 in the 28th week, increasing its earnings with the hopes of stopping interest rate hikes in the USA after the inflation in the USA increased below expectations, as well as the expectations that China will announce new incentive measures to the economy. 3M LME copper finished the 28th week at \$8671 with a gain of 3.64%.



According to the data released in China in the 29th week, the economy grew by 0.8% in the second quarter, exceeding the expectations of 0.5%, while the annual growth rate was 6.3%, below the estimates of 7.2%. 3M LME copper tumbled as low as \$8361 after losing 2% earlier in the week after weak Chinese growth data capped demand expectations. Although 3M LME copper, the largest consumer, rose after the economy supporting incentive statements in China, it closed the 29th week at \$8438 with a loss of 2.69% due to the pressure of the strong dollar.

3M LME copper rose as high as \$8698 on Tuesday after Chinese officials promised to support the economic recovery at the beginning of the 30th week. It fell as low as \$8502 on Friday after the Chinese government did not take any concrete action on incentive expectations. However, despite the Fed's announcements regarding interest rate hikes, LME copper finished the week at \$8675 with a gain of 2.81%, with the support of the dollar declining on Friday, 28.07, with the expectation that the end of the interest rate hike in the markets is coming to an end.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 65,000 metric tons deficit in May, compared with a 33,000 metric tons surplus in April, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ For the first 5 months of the year, the market was in a 287,000 metric tons surplus compared with a 74,000 metric tons deficit in the same period a year earlier, the ICSG said.
- ✚ World refined copper output in May was 2.32 million metric tons , while consumption was 2.38 million metric tons.
- ✚ China imported 449,649 metric tons of unwrought copper and copper products in June, down 16.4% from a year earlier, data from the General Administration of Customs showed.
- ✚ China's June imports of refined copper climbed 1.4% from the prior month to 280,573 metric tons, customs data showed.
- ✚ Central Asia Metals plc (CAML) produced 6,716 tonnes of copper from the Kounrad project in Kazakhstan in January-June 2023, an increase of 1.5% year-over-year, the company said.
- ✚ Chile's total copper production fell 14% year on year in May to 408,200 metric tons, government body Cochilco said on Wednesday.
- ✚ Production from Chilean state-run miner Codelco fell 22.4% on a year-on-year basis to 110,900 metric tons, while production at Collahuasi, a joint venture of Anglo American and Glencore, dropped 11.8% to 43,200 metric tons.
- ✚ Copper output from Chilean Escondida, which is controlled by Anglo Australian mining giant BHP, fell 21.5% to 83,900 metric tons, Cochilco said.
- ✚ Chilean state-run miner Codelco, the world's largest copper producer, is still evaluating the hit to operations from weather-related stoppages in the country's central-south region, the company told Reuters.
- ✚ Some operations at its star copper mine, El Teniente, are still paused after heavy rains, the miner said. While underground operations were able to continue, production at the Sewell and Rojo areas remains halted.
- ✚ Copper production in Peru rose nearly 35% in May compared to the same month last year to hit 234,781 metric tons, the country's ministry of energy and mines said.
- ✚ Copper output in Chile, the world's largest producer, dropped 0.9% year-on-year in June to 457,921 metric tons, the country's INE statistics agency said.
- ✚ Chile's total copper production rose 0.02% in June to reach 454,800 metric tons, the country's copper commission Cochilco said.

- 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.
- Citi expects copper to average \$8,000 a metric ton over the next three quarters and to trade in a range of \$7,500 to \$8,500.
- LME stock and price chart are provided below for your information:



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