



**ER-BAKIR**  
elektrolitik bakır mamulleri a.ş.

# MONTHLY COPPER BULLETIN

July-2024

28<sup>th</sup> August 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
1.07.2024	9.517,00	8.853,02	7.507,30	9.644,40	0,52%	12,26%	180050	9091,33	9122,12
2.07.2024	9.546,50	8.901,17	7.544,25	9.644,40	0,83%	12,61%	184475	9140,17	9171,03
3.07.2024	9.623,00	8.944,97	7.572,99	9.644,40	1,63%	13,51%	186450	9182,51	9213,27
4.07.2024	9.726,50	9.008,52	7.626,83	9.644,40	2,73%	14,73%	186275	9244,52	9275,17
5.07.2024	9.809,00	9.066,46	7.672,27	9.644,40	3,60%	15,70%	191625	9302,99	9333,58
8.07.2024	9.808,00	9.052,98	7.642,80	9.726,50	1,70%	15,69%	191475	9292,59	9323,15
9.07.2024	9.762,00	9.027,19	7.626,56	9.726,50	1,22%	15,15%	191025	9263,72	9294,32
10.07.2024	9.696,00	8.956,22	7.570,86	9.726,50	0,54%	14,37%	195475	9192,29	9222,86
11.07.2024	9.693,50	8.929,99	7.527,76	9.726,50	0,51%	14,34%	206775	9164,51	9194,99
12.07.2024	9.673,00	8.884,09	7.463,16	9.726,50	0,30%	14,10%	206225	9119,04	9149,44
15.07.2024	9.679,50	8.875,39	7.460,69	9.466,80	-0,48%	14,18%	210325	9109,51	9139,85
16.07.2024	9.565,50	8.774,08	7.375,67	9.466,80	-1,66%	12,83%	216475	9008,00	9038,36
17.07.2024	9.533,00	8.717,88	7.314,51	9.466,80	-1,99%	12,45%	221100	8949,71	8979,97
18.07.2024	9.342,00	8.548,68	7.196,12	9.466,80	-3,95%	10,19%	227425	8782,23	8812,52
19.07.2024	9.214,00	8.458,64	7.127,17	9.466,80	-5,27%	8,68%	231425	8693,89	8724,28
22.07.2024	9.127,50	8.384,62	7.061,90	9.026,80	-3,58%	7,66%	234400	8618,61	8649,01
23.07.2024	9.052,50	8.337,94	7.009,83	9.026,80	-4,38%	6,78%	236700	8570,83	8601,31
24.07.2024	9.018,50	8.314,28	6.980,80	9.026,80	-4,74%	6,38%	241750	8548,91	8579,42
25.07.2024	8.917,00	8.221,46	6.926,90	9.026,80	-5,81%	5,18%	239425	8455,07	8485,58
26.07.2024	9.018,50	8.303,56	7.006,29	9.026,80	-4,74%	6,38%	237750	8537,86	8568,33
29.07.2024	8.906,00	8.232,58	6.943,17	8.940,90	-1,34%	5,05%	239100	8466,81	8497,40
30.07.2024	8.809,00	8.138,40	6.857,92	8.940,90	-2,41%	3,91%	239400	8370,69	8401,26
31.07.2024	9.014,50	8.324,41	7.023,37	8.940,90	-0,14%	6,33%	239275	8559,46	8590,02
<b>MONTHLY</b>	<b>9393,57</b>	<b>8663,33</b>	<b>7306,05</b>					<b>8898,49</b>	<b>8929,01</b>



## MARKET COMMENTARY

3M LME copper traded in the \$8,900-\$10,000 range in July. The dollar, which weakened ahead of the China meeting and Powell's speech from July 15-18, tested \$10,000 on 05.07.2024 on the back of rising U.S. rate cut hopes, stimulus measures and increased physical demand in China, the largest consumer. It extended its losses and tested \$8,900 on 25.07.2024, its lowest level since March 28. 3M LME copper ended July down 3.61% at \$9,586.

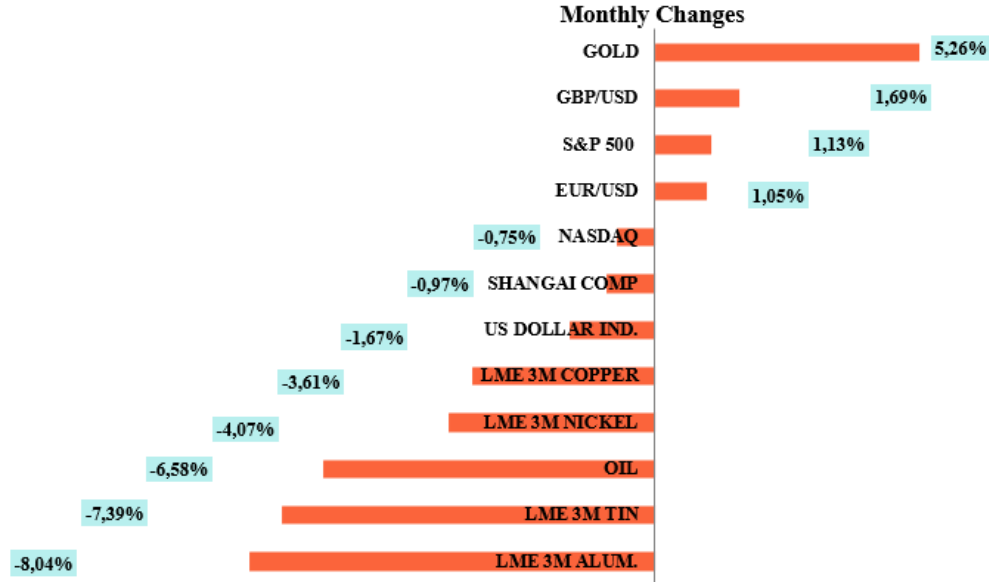
3M LME copper tested the \$10,000 level in the first week of July, supported by the weaker dollar, rising interest rate cut hopes in the US, stimulus measures and the higher than expected non-farm payrolls announced in the US on 05.07.2024, following the increase in physical demand in the largest consumer China. Copper prices finished the week with a 4.01% gain at \$9,970.



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LME copper, which started the second week of July at \$10,000, faced losses after the disappointing inflation announcement in China. It finished the week at \$9,877, down 0.93%, also due to the increase in copper stocks.



LME copper, which started the third week of July at \$9900, ended the week down 5.94% at \$9290, under pressure from weak economic data from top consumer China and rising stocks in most global warehouses.

LME copper, which started the fourth week of July at \$9,330, increased its losses as demand concerns in the largest consumer, China, continued, testing \$8,900, its lowest level since March 28. Finding support from the losses in the dollar on the last day of the week, LME copper remained under pressure throughout the week, finishing the week down 2.34% at \$9,073.



## MONTHLY REVIEW & INDUSTRY NEWS

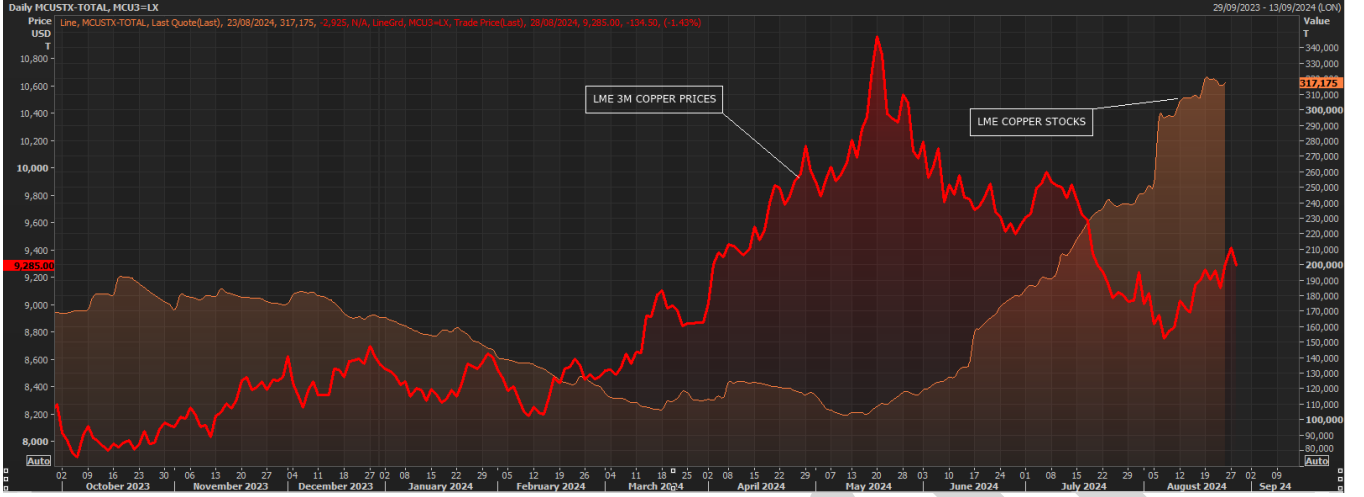
- ✚ The global refined copper market showed a 95,000 metric tons surplus in June, compared with a 63,000 metric tons surplus in May, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ For the first 6 months of the year, the market was in a 488,000 metric tons surplus compared with a 115,000 metric tons surplus in the same period a year earlier, the ICSG said.
- ✚ World refined copper output in June was 2.31 million metric tons , while consumption was 2.21 million metric tons.
- ✚ When adjusted for changes in inventory in Chinese bonded warehouses, There was a 100,000 metric tons surplus in June compared with a 76,000 metric tons surplus in May, the ICSG said.
- ✚ China produced 5.9 million metric tons of refined copper in the first half of the year, according to local data provider Shanghai Metal Market. That represented year-on-year growth of 6.5%, equivalent to an extra 359,100 metric tons.
- ✚ China exported 70,006 metric tons of refined copper in July, less than half of a record high of 157,751 metric tons exported in June, due to a drop in profit from exports.
- ✚ China's July imports of unwrought copper and copper products fell 2.9% on the year to 438,000 metric tons, data from the General Administration of Customs showed.
  - For the first seven months, copper imports were up 5.4% at 3.2 million metric tons, the data showed.
- ✚ Copper production in Peru was down 11.7% year-on-year in June, the Andean country's energy and mines ministry said on Monday, landing at 213,578 metric tons.
- ✚ 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, with the forecasted output coming in under the government's 3 million ton goal.
- ✚ Copper output in the Chile, the world's largest producer of the red metal, decreased 1.25% year-on-year in June to 452,850 metric tons, the agency added.
- ✚ Chile's Codelco, the world's largest copper producer, on Friday posted a 8.4% drop in output for the first half of 2024 compared with the same period last tear, at 580,000 metric tons.
- ✚ The union at Chile's Escondida copper mine, the world's largest, signed a deal on 18.08.2024 with BHP , ending the risk of a further strike that could have threatened global supplies of the red metal.



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



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