



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

# MONTHLY COPPER BULLETIN

June-2023

25<sup>th</sup> July 2023



## 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
1.06.2023	8.210,50	7.669,06	6.581,56	8.273,75	2,71%	-6,67%	99525	7903,81	7934,72
2.06.2023	8.337,00	7.749,58	6.657,88	8.273,75	4,29%	-5,23%	98675	7982,66	8013,42
5.06.2023	8.265,00	7.731,52	6.673,93	8.307,80	-0,11%	-6,05%	98950	7966,79	7997,75
6.06.2023	8.311,00	7.784,02	6.701,88	8.307,80	0,45%	-5,52%	99825	8018,59	8049,58
7.06.2023	8.352,00	7.793,95	6.697,14	8.307,80	0,95%	-5,06%	100100	8029,57	8060,46
8.06.2023	8.243,00	7.677,91	6.612,39	8.307,80	-0,37%	-6,30%	99450	7912,02	7942,84
9.06.2023	8.368,00	7.766,85	6.659,77	8.307,80	1,14%	-4,88%	97650	7998,88	8029,59
12.06.2023	8.287,00	7.699,53	6.595,83	8.441,10	-0,25%	-5,80%	95400	7933,85	7964,59
13.06.2023	8.421,50	7.802,02	6.698,62	8.441,10	1,37%	-4,27%	89300	8035,58	8066,24
14.06.2023	8.457,00	7.827,66	6.686,43	8.441,10	1,80%	-3,87%	84250	8061,45	8092,08
15.06.2023	8.479,00	7.837,86	6.705,42	8.441,10	2,06%	-3,61%	79525	8069,13	8099,72
16.06.2023	8.561,00	7.810,42	6.674,72	8.441,10	3,05%	-2,68%	90625	8040,80	8070,99
19.06.2023	8.542,00	7.821,63	6.667,71	8.551,50	1,20%	-2,90%	88425	8052,15	8082,45
20.06.2023	8.565,00	7.836,95	6.716,07	8.551,50	1,47%	-2,64%	86325	8068,08	8098,36
21.06.2023	8.490,00	7.771,17	6.669,81	8.551,50	0,58%	-3,49%	84725	8002,20	8032,49
22.06.2023	8.670,50	7.889,44	6.787,62	8.551,50	2,72%	-1,44%	80400	8119,81	8149,92
23.06.2023	8.490,00	7.806,18	6.673,48	8.551,50	0,58%	-3,49%	79300	8037,62	8068,04
26.06.2023	8.437,00	7.727,61	6.635,47	8.289,50	-1,34%	-4,09%	80100	7958,67	7988,98
27.06.2023	8.367,00	7.644,59	6.573,18	8.289,50	-2,16%	-4,89%	77050	7874,85	7905,08
28.06.2023	8.268,00	7.556,90	6.528,23	8.289,50	-3,32%	-6,01%	75275	7787,71	7817,96
29.06.2023	8.165,50	7.464,58	6.451,88	8.289,50	-4,51%	-7,18%	75425	7694,46	7724,71
30.06.2023	8.210,00	7.564,03	6.491,14	8.289,50	-3,99%	-6,67%	72975	7794,92	7825,40
<b>MONTHLY</b>	<b>8386,23</b>	<b>7737,88</b>	<b>6642,73</b>					<b>7970,16</b>	<b>8000,70</b>



## MARKET COMMENTARY

3M LME copper fell to \$8087 in June amid global recession concerns and continued concerns about demand in China. LME copper closed June with gain of 2,58% at \$8319,5 after testing \$8711,5, the highest level since May 2, supported by expectations of incentive announcements to support the economy in China and low LME stocks.

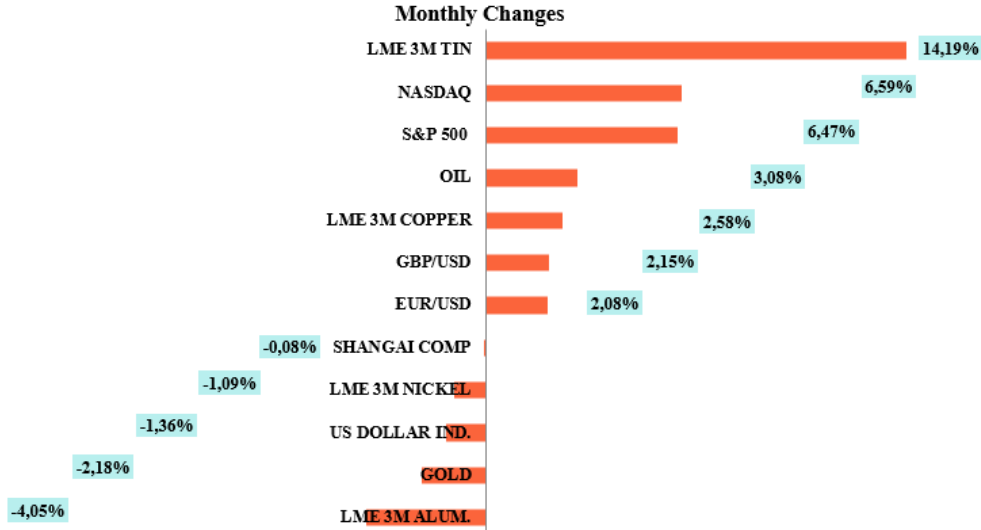
3M LME copper rose for the 23<sup>rd</sup> week as concerns about slowing global economic growth boost hopes that it will provide more incentive to China's economy. 3M LME copper finished the week at a gain of 1,11% at \$8339 after testing \$8451 on June 9, the highest since May 11, supported by data showing the rise in weekly jobless claims in the US on Thursday, which led to the dollar's losses.



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3M LME copper broke its 50-day average in the middle of the 24<sup>th</sup> week after the central bank of China cut its short term lending rate for the first time in 10 months and showed US inflation to rise moderately. 3M LME copper tested \$8634 on June 16, the highest level since May 10, on the backing of a weak dollar and hopes that largest consumer China take more steps to support its economy after below expected May production data. Also, 3M LME copper closed the week at \$8585, closing above its 100- and 200-day average of \$8575 on Friday.



3M LME copper losses in the 25<sup>th</sup> week amid strong dollar pressure and lack of details on economic stimulus in China. 3M LME copper ended the week with a loss of 1,93% at \$8419,5 after seeing the highest level since May 02 at \$8711,5 by finding support from low stocks in LME on June 22.

3M LME copper made a strong start to the 26<sup>th</sup> week, testing the \$8479 level as LME stocks dwindled and rain in Chile hit mining operations. Codelco, the largest copper producer, announced that it has stopped production at some of its mines in Chile due to heavy rains. More stimulus announcements from Chinese officials to the economy With slower growth in the West and pressure from rising interest rates, LME copper fell to \$8331 on June 27. LME copper dropped to \$8141 on June 28 as Chinese data released on Wednesday revealed weakening industrial profits and a strong dollar pressure. LME copper, which rose as high as \$8329 on June 30, closed the week at \$8320 with a loss of 1,19%, supported by China's promise to buy more to boost demand.



## MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market had a 42,000 tonne surplus in April, compared with a 3,000 tonne surplus the previous month, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ China imported 444,010 tonnes of unwrought copper and copper products in May, down 4.6% from a year earlier, data from the General Administration of Customs showed.
- ✚ China's refined copper production in May jumped 12.9% year on year to 1.1 million metric tons, a record monthly high, data from the National Bureau of Statistics showed.
- ✚ Kazakhstan's refined copper output for January-May dropped 19.7% year on year to 168,899, data from the statistics bureau showed.
- ✚ Chile's total copper production fell 0.8% in April to reach 416,200 tonnes, government copper commission Cochilco announced.
- ✚ Peru's copper production soared by 30.5% in April versus the same month a year earlier, due to the good performance of mines including Las Bambas and Cerro Verde, the Ministry of Energy and Mines said in a statement on Saturday.
- ✚ Ronnskar, Boliden's biggest production unit, halted output on June 13 due to safety reasons after fire destroyed its cell house in Sweden.
- ✚ Fine copper production in April shot up to 221,999 tonnes, the statement said, compared to 170,168 tonnes in April 2022.
- ✚ April's strong showing pushed Peru's copper production during the first four months of the year to 837,514 tonnes, representing growth of 15.7% versus the year-earlier period, when output hit 723,931 tonnes, the statement said.
- ✚ Global copper prices are set to fall to \$7,000 per tonne in the second half of this year, predicted influential Chinese research firm Antaika, as rising risks of recession and a lack of solid demand growth in China weigh on investor sentiment.
- ✚ "ING expects copper prices to remain volatile in the coming days, reacting to any policy change in China, and to average \$8,500 a tonne in 2023.
- ✚ "In the near term, copper prices are likely to continue to be dictated by the pace of China's economic recovery as well as the (U.S.) Fed's interest rate hiking path," said ING analyst Ewa Manthey.
- ✚ "Manufacturing is not doing too well in China and many parts of the world, but copper demand is in quite good shape," said Dan Smith, head of research at Amalgamated Metal Trading.
- ✚ Analysts at CITIC Futures pointed to a 70,000 metric ton supply gap in the refined copper market last month.



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



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