



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 |
|----------------|-----------------|-----------------|-----------------|------------------------------|-----------------------|-----------------------|---------------------------|---------------------------|----------------------|
| 3.06.2024 | 9.985,50 | 9.209,17 | 7.844,69 | 9.876,60 | -1,68% | 17,78% | 116000 | 9445,57 | 9476,09 |
| 4.06.2024 | 9.858,50 | 9.076,14 | 7.724,89 | 9.876,60 | -2,94% | 16,29% | 118950 | 9311,76 | 9342,23 |
| 5.06.2024 | 9.769,00 | 8.988,77 | 7.644,57 | 9.876,60 | -3,82% | 15,23% | 120000 | 9224,03 | 9254,47 |
| 6.06.2024 | 9.930,00 | 9.136,92 | 7.774,82 | 9.876,60 | -2,23% | 17,13% | 122200 | 9375,17 | 9405,63 |
| 7.06.2024 | 9.840,00 | 9.029,18 | 7.683,30 | 9.876,60 | -3,12% | 16,07% | 123800 | 9262,19 | 9292,55 |
| 10.06.2024 | 9.694,50 | 9.014,79 | 7.625,06 | 9.668,40 | -1,84% | 14,35% | 125325 | 9252,61 | 9283,38 |
| 11.06.2024 | 9.567,00 | 8.916,95 | 7.510,01 | 9.668,40 | -3,13% | 12,85% | 127325 | 9157,63 | 9188,48 |
| 12.06.2024 | 9.697,50 | 9.008,36 | 7.599,33 | 9.668,40 | -1,81% | 14,39% | 127425 | 9247,22 | 9277,96 |
| 13.06.2024 | 9.733,00 | 9.026,25 | 7.624,76 | 9.668,40 | -1,45% | 14,81% | 132075 | 9261,74 | 9292,42 |
| 14.06.2024 | 9.650,00 | 9.023,75 | 7.596,03 | 9.668,40 | -2,29% | 13,83% | 133925 | 9261,20 | 9292,14 |
| 17.06.2024 | 9.477,00 | 8.848,74 | 7.484,01 | 9.553,20 | -1,98% | 11,79% | 136675 | 9086,65 | 9117,55 |
| 18.06.2024 | 9.426,00 | 8.795,37 | 7.436,69 | 9.553,20 | -2,51% | 11,18% | 155850 | 9035,10 | 9065,98 |
| 19.06.2024 | 9.652,00 | 8.977,77 | 7.580,30 | 9.553,20 | -0,17% | 13,85% | 158700 | 9217,28 | 9248,06 |
| 20.06.2024 | 9.648,00 | 9.004,20 | 7.608,23 | 9.553,20 | -0,21% | 13,80% | 161925 | 9240,27 | 9271,15 |
| 21.06.2024 | 9.563,00 | 8.946,58 | 7.563,27 | 9.553,20 | -1,09% | 12,80% | 165175 | 9185,66 | 9216,62 |
| 24.06.2024 | 9.530,00 | 8.877,50 | 7.525,86 | 9.468,20 | -0,24% | 12,41% | 167825 | 9117,92 | 9148,76 |
| 25.06.2024 | 9.492,00 | 8.863,57 | 7.484,03 | 9.468,20 | -0,64% | 11,96% | 172850 | 9100,27 | 9131,17 |
| 26.06.2024 | 9.420,00 | 8.808,68 | 7.440,17 | 9.468,20 | -1,39% | 11,11% | 175475 | 9049,81 | 9080,76 |
| 27.06.2024 | 9.422,50 | 8.811,84 | 7.453,33 | 9.468,20 | -1,37% | 11,14% | 177750 | 9048,76 | 9079,70 |
| 28.06.2024 | 9.476,50 | 8.859,03 | 7.496,04 | 9.468,20 | -0,80% | 11,78% | 180125 | 9099,39 | 9130,33 |
| MONTHLY | 9641,60 | 8961,18 | 7584,97 | | | | | 9199,01 | 9229,77 |

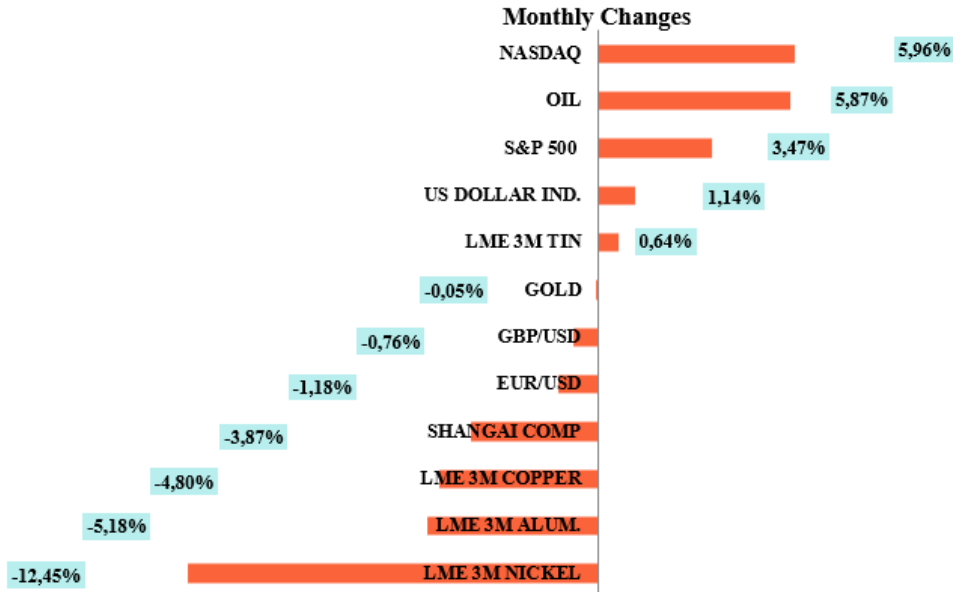


MARKET COMMENTARY

3M LME copper traded between \$9,485.5 and \$10238 in June. It fell below \$10,000 per metric ton for the first time in three weeks as weak demand in China fueled sales despite a weaker dollar in early June. It faced losses as a stronger dollar fueled sales, stalled demand growth in top consumer China and pressure from rising inventories, testing \$9,485.5 on Wednesday 26.06, its lowest level since April 17. 3M LME copper ended June down 4.80% at \$9,586.

Copper prices fell below \$10,000 a metric ton for the first time in three weeks in the first week of June as weak demand in China accelerated selling despite a weak dollar. 3M LME copper ended the week down 3.18% at \$9,748.50, weighed down by a stronger dollar and investors awaiting a key U.S. jobs report for clues on the timing of the Fed's rate cuts.

3M LME copper fell to \$9,680 for a 24th week as a weaker yuan reduced the purchasing power of Chinese buyers while high inventories and weak demand weighed on prices. 3M LME copper ended the second week of June up 0.25% at \$9,772.50, although it remained under pressure from the possibility that the Fed will cut interest rates only once this year and later than expected.



3M LME Copper fell to an eight week low of \$9,551 at the beginning of the third week of June after data showed that industrial output in China, the largest copper consumer, was weaker than expected in May, while a stronger dollar also weighed on copper. The People's Bank of China said on Wednesday 19.06 that it would remain committed to its accommodative monetary stance and resolutely prevent the exchange rate from rising too much. LME copper recovered somewhat on the news flow, but finished the week down 0.95% at \$9,680.

Copper prices suffered losses at the start of the fourth week of June as a stronger dollar triggered a sell off, demand growth stalled in top consumer China and pressure from rising inventories, testing \$9,485.5, the lowest level since April 17. 3M LME copper finished the week down 0.97% at \$9,586, despite the support of lower buying on the final day of the week.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 65,000 metric tons surplus in May, compared with a 11,000 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 416,000 metric tons surplus compared with a 154,000 metric tons surplus in the same period a year earlier, the ICSG said.
- ✚ World refined copper output in May was 2.37 million metric tons , while consumption was 2.31 million metric tons.
- ✚ When adjusted for changes in inventory in Chinese bonded warehouses, There was a 78,000 metric tons surplus in May compared with a 31,000 metric tons surplus in April, the ICSG said.
- ✚ China's refined copper production in June rose 3.6% from the prior year to 1.13 million metric tons, data from the country's National Bureau of Statistics showed.
- ✚ Chilean miner Antofagasta said it expects full-year copper output at the lower end of its 670,000 - 710,000 metric ton guidance range, due to lower ore grades.
- ✚ Citi Research said in a note that copper prices will likely struggle for direction in the coming weeks before recovering to \$9,500 per ton within three months and touching \$11,000 by early 2025.
- ✚ Chile's state mining giant Codelco, one of the world's largest copper producers, fell further behind its production target in May, an internal document obtained by Reuters showed, underscoring the challenge to revive output at a 25-year low..
- ✚ The mining firm, which has yet to publicly release data for May, produced 103,100 metric tons of the red metal in the month, some 8.6% below its target of 112,800 tons, the previously unreported June document revealed.
- ✚ Manufacturing production in Chile decreased 2.2% in May on a yearly basis, the country's INE statistics agency said, losing steam after the increase of 5.1% seen in the previous month.
- ✚ Chile's Codelco, the world's largest copper producer, posted a 8.4% drop in output for the first half of 2024 compared with the same period last year, at 580,000 metric tons.



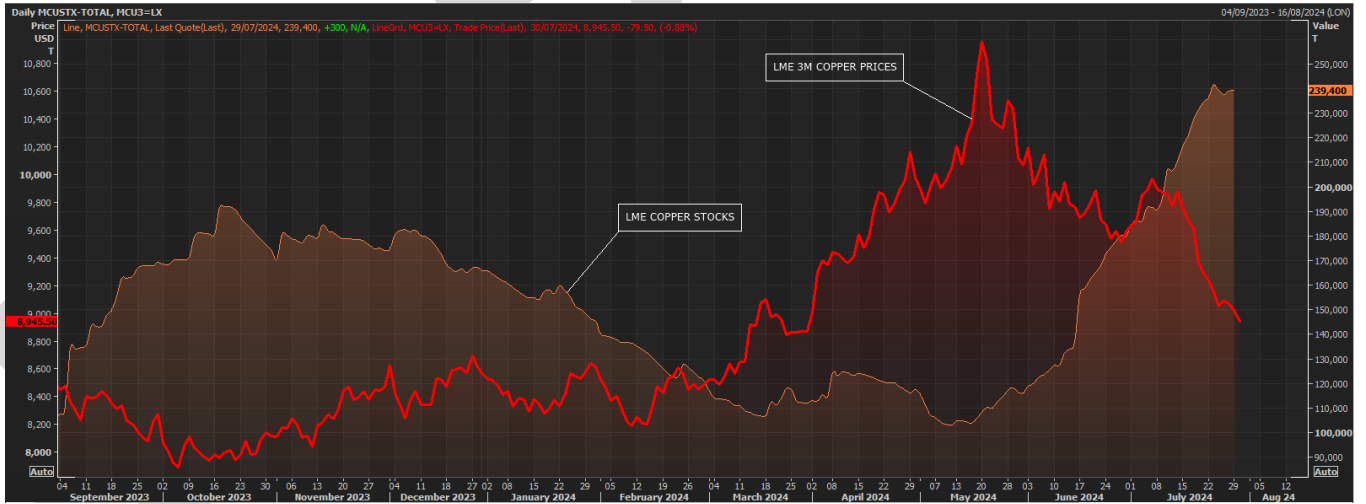
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Cash copper price forecast and market balance forecast data of financial institutions participating in the Reuters survey;

| FORECAST | | | | | | | | | |
|---------------------------|--------------------------|--------------------------|-----------------------|-----------------------|---------|--------------------------|--------------------------|-----------------------|-----------------------|
| | 2024 - COPPER PRICE (\$) | 2025 - COPPER PRICE (\$) | 2024 - MARKET BALANCE | 2025 - MARKET BALANCE | | 2024 - COPPER PRICE (\$) | 2025 - COPPER PRICE (\$) | 2024 - MARKET BALANCE | 2025 - MARKET BALANCE |
| AMALGAMATED METAL TRADING | 9.531,0 | 10.079,0 | | | MEAN | 9.507,3 | 10.101,0 | - 125.900,0 | - 158.002,5 |
| ANZ BANK | 9.245,0 | 9.929,0 | | | MEDIAN | 9.522,5 | 10.021,5 | - 104.650,0 | - 165.715,0 |
| BEREBBERG | 9.314,0 | 9.500,0 | | | HIGHEST | 9.887,0 | 12.000,0 | 100.000,0 | 261.000,0 |
| BNP PARIBAS | 9.340,0 | 9.860,0 | | | LOWEST | 9.099,0 | 8.675,0 | - 530.000,0 | - 403.000,0 |
| BANK OF AMERICA | 9.514,0 | 10.750,0 | - 263.000,0 | - 403.000,0 | | | | | |
| CAPITAL ECONOMICS | 9.225,0 | 9.125,0 | | | | | | | |
| CITI | 9.800,0 | 12.000,0 | | | | | | | |
| COMMERZBANK | | | | | | | | | |
| CPM GROUP | | | | | | | | | |
| DEUTSCHE BANK | 9.503,0 | 10.500,0 | | | | | | | |
| EIU | 9.659,4 | 9.925,0 | - 79.300,0 | - 146.300,0 | | | | | |
| GORAN DJUKANOVIC | 9.554,0 | 9.995,0 | 130.000,0 | - 350.000,0 | | | | | |
| ING FINANCIAL MARKETS LLC | 9.535,0 | 10.100,0 | | | | | | | |
| INTESA SANPAOLO | 9.500,0 | 10.648,0 | | | | | | | |
| JEFFERIES | 9.700,0 | 11.050,0 | | | | | | | |
| JP MORGAN | 9.510,0 | 10.938,0 | 96.000,0 | - 213.000,0 | | | | | |
| JULIUS BAER | 9.487,0 | 10.195,0 | - 150.000,0 | - 350.000,0 | | | | | |
| LSEG | 9.706,0 | 9.575,0 | - 140.300,0 | - 175.430,0 | | | | | |
| MACQUARE GROUP | 9.661,0 | 9.575,0 | - 29.000,0 | 143.000,0 | | | | | |
| MAREX SPECTRON INT. LTD | 9.350,0 | 9.460,0 | | | | | | | |
| MORGAN STANLEY | 9.887,0 | 10.250,0 | - 530.000,0 | - 370.000,0 | | | | | |
| OXFORD ECONOMICS | 9.299,9 | 9.763,0 | | | | | | | |
| PANMURE LIBERUM | 9.099,0 | 8.675,0 | - 73.500,0 | - 156.000,0 | | | | | |
| RBC | 9.644,0 | 9.921,0 | - 273.000,0 | 261.000,0 | | | | | |
| ROBIN BHAR | 9.580,0 | 9.775,0 | 100.000,0 | - 100.000,0 | | | | | |
| SP ANGEL & CO | 9.409,0 | 10.513,0 | | | | | | | |
| STANDARD CHARTERED | 9.608,0 | 10.048,0 | | | | | | | |
| STONEX GROUP | 9.539,0 | 10.200,0 | | | | | | | |
| TD SECURITIES | 9.385,0 | 9.631,0 | | | | | | | |
| UBS | 9.619,0 | 10.472,0 | - 38.700,0 | - 36.300,0 | | | | | |

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



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