



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

# MONTHLY COPPER BULLETIN

May-2023

27<sup>th</sup> June 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
2.05.2023	8.573,00	7.816,37	6.868,84	8.521,50	-0,08%	-2,55%	66350	8046,63	8076,80
3.05.2023	8.486,00	7.686,59	6.787,17	8.521,50	-1,09%	-3,54%	67300	7914,98	7944,96
4.05.2023	8.539,00	7.710,85	6.784,52	8.521,50	-0,48%	-2,93%	67775	7938,61	7968,49
5.05.2023	8.488,00	7.710,06	6.733,84	8.521,50	-1,07%	-3,51%	70425	7938,43	7968,49
9.05.2023	8.583,00	7.828,35	6.810,82	8.389,75	0,72%	-2,43%	71675	8059,46	8089,64
10.05.2023	8.469,00	7.734,95	6.717,70	8.389,75	-0,62%	-3,73%	75375	7963,92	7994,14
11.05.2023	8.267,00	7.562,20	6.567,89	8.389,75	-2,99%	-6,02%	75950	7793,22	7823,49
12.05.2023	8.240,00	7.564,49	6.582,00	8.389,75	-3,30%	-6,33%	76625	7796,34	7826,73
15.05.2023	8.287,00	7.618,13	6.623,77	8.186,50	-1,22%	-5,80%	76875	7851,18	7881,61
16.05.2023	8.076,00	7.418,02	6.450,99	8.186,50	-3,74%	-8,20%	83825	7648,87	7679,27
17.05.2023	8.176,00	7.552,19	6.561,27	8.186,50	-2,55%	-7,06%	86625	7783,28	7813,85
18.05.2023	8.171,50	7.555,71	6.567,15	8.186,50	-2,60%	-7,11%	90525	7788,49	7819,09
19.05.2023	8.222,00	7.606,62	6.608,26	8.186,50	-2,00%	-6,54%	91975	7841,14	7871,76
22.05.2023	8.094,00	7.479,21	6.494,42	7.993,80	-1,13%	-7,99%	92250	7712,34	7742,92
23.05.2023	7.961,00	7.389,77	6.428,46	7.993,80	-2,75%	-9,50%	95025	7622,28	7653,00
24.05.2023	7.910,00	7.336,98	6.379,55	7.993,80	-3,38%	-10,08%	96675	7572,35	7603,05
25.05.2023	7.922,00	7.380,97	6.407,83	7.993,80	-3,23%	-9,95%	96950	7615,75	7646,59
26.05.2023	8.082,00	7.516,74	6.524,58	7.993,80	-1,28%	-8,13%	97725	7750,78	7781,56
30.05.2023	8.122,00	7.559,57	6.531,56	8.069,50	1,60%	-7,67%	99700	7795,36	7826,17
31.05.2023	8.017,00	7.506,55	6.485,72	8.069,50	0,29%	-8,87%	99150	7741,78	7772,77
<b>MONTHLY</b>	<b>8234,28</b>	<b>7576,72</b>	<b>6595,82</b>					<b>7808,76</b>	<b>7839,22</b>



## MARKET COMMENTARY

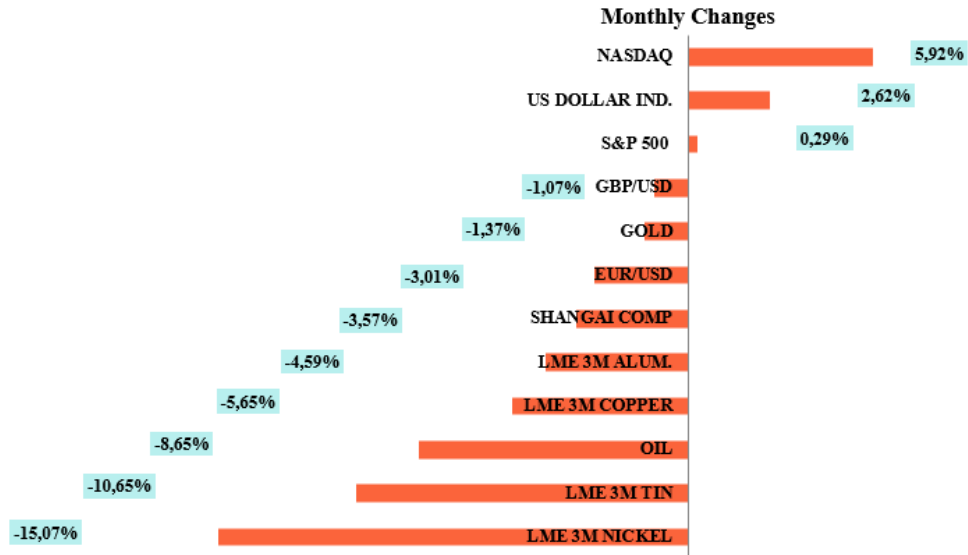
3M LME copper started the month under the pressure of a strong dollar and demand concerns in China. After China's central bank did not change interest rates as expected, LME copper rose to \$8714 as China provided new measures to support the economy. Although 3M LME copper rose after the Fed signaled it would pause interest rate hikes, it was unable to recoup losses as investors worried about demand in China, the main metal consumer. 3M LME copper closed the first week of May at \$8580 with a loss of 0.18%.

3M LME copper comes under pressure from the 19<sup>th</sup>-week strong dollar and Chinese data. 3M LME copper finished the week down 3.93% at \$8243 after testing the lowest level since November 30, 2022 at \$8136.5 amid rising global recession and demand concerns.



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3M LME copper started the 20<sup>th</sup> week under the pressure of a strong dollar and slowdown in Chinese industrial production. After the central bank of China did not change interest rates as expected, LME copper rose to \$8300 levels, with the expectation that China would take new measures to support the economy. However, the fact that the US debt ceiling negotiations did not reach a conclusion and the default concerns increased while decreasing the risk appetite. LME copper fell as low as \$8088.5 on May 17. LME copper finished the week flat at \$8242, down 0.01% on Friday, fueled by hopes that US politicians will sign an agreement to prevent default.

LME copper slumped at the start of the 21<sup>st</sup> week on concerns over uncertainty over the US debt ceiling. 3M LME copper tested \$7867 on Wednesday, the lowest level since Nov. LME Copper offset some of its losses on Friday amid increased demand after the Central Bank of China (PBOC) funded the financial system through open market operations. 3M LME copper ended the week at \$8139, down 1.25%, and ended May at \$8110, down 5.65%.



## MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market had a 2,000 tonne surplus in March, compared with a 196,000 tonne surplus the previous month, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ World refined copper output was 2.310 million tonnes and consumption was 2.308 million tonnes, the ICSG said.
- ✚ Toromocho, among the five largest producers of the red metal in the country, produced some 244,712 tons of copper in 2022. Peru is the second largest copper producer in the world.
- ✚ China imported 407,294 tonnes of unwrought copper and copper products in April, down 12.5% from a year earlier, data from the General Administration of Customs showed.
- ✚ Japan's domestic sales and exports of copper cable fell 4.0% year-on-year to 49,800 tonnes in April, the Japan Electric Wire and Cable Makers' Association said.
- ✚ "Copper has now given back all of its 2023 gains on weaker than expected Chinese demand, in what is normally a peak construction season, and subdued demand in the U.S. and Europe, with interest rate rises weighing on economic growth," said ING analyst Ewa Manthey.
- ✚ China also has seen a sizeable increase in refined copper exports over the last couple of months, suggesting that domestic demand is not as strong as many were expecting, said ING analyst Ewa Manthey.
- ✚ "The market has become increasingly frustrated with the slow rebound in economic activity in China. This has seen investors reduce their net bullish positions on LME copper to a six-week low," said ANZ analysts in a note.
- ✚ Citi analysts said they were bearish on copper and downgraded the 0-3-month price forecast to \$8,000 a tonne, from \$8,500 a tonne previously.



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✚ Copper price forecast and market balance forecast data of financial institutions participating in the Reuters survey;

FORECAST					
	2023 - COPPER PRICE (\$)	2024 - COPPER PRICE (\$)		2023 - COPPER PRICE (\$)	2024 - COPPER PRICE (\$)
ANZ BANK	9.536,0	10.424,9	MEAN	8.878,7	9.250,5
BNP PARIBAS	8.935,0	9.650,0	MEDIAN	8.942,5	9.400,0
BANK OF CHINA INT. LTD	9.260,0		HIGHEST	9.536,0	10.500,0
BANK OF AMERICA	9.427,0	9.875,0	LOWEST	7.783,0	6.838,0
BEREBBERG	8.826,0	8.750,0			
CAPITAL ECONOMICS	8.925,0	9.375,0			
CITI	8.735,0	10.000,0			
ECONOMIST INTEL. UNIT	9.016,5	9.622,5			
FITCH SOLUTION	9.000,0	9.100,0			
GORAN DJUKANOVIC	9.110,0	9.477,0			
ING FINANCIAL MARKETS LLC	8.970,0	9.100,0			
INTESA SANPAOLO	9.000,0	9.400,0			
JP MORGAN	8.685,0	9.850,0			
JEFFERIES LLC	9.038,9	10.471,9			
JULIUS BAER	8.673,0	9.375,0			
LIBERUM CAPITAL	7.783,0	6.838,0			
MACQUARE GROUP	8.700,0	7.475,0			
MAREX SPECTRON INT. LTD	9.200,0	9.350,0			
MORGAN STANLEY	8.595,0	8.250,0			
OXFORD ECONOMICS	8.793,2	8.884,9			
ROYAL BANK OF CANADA	8.818,5	8.818,5			
ROBIN BHAR	9.100,0	9.500,0			
SP ANGEL & CO	9.060,0	10.500,0			
SAXO BANK	8.950,0	9.500,0			
SOCIETE GENERALE	7.875,0	10.000,0			
STANDARD CHARTERED	8.875,0	8.106,0			
STONEX GROUP	9.141,0				
UBS	8.576,0	8.818,5			

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



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