



ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

November-2024

27th December 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
1.11.2024	9.425,00	8.657,11	7.275,74	9.408,20	-0,25%	11,17%	271375	8887,76	8918,15
4.11.2024	9.505,00	8.716,98	7.329,02	9.410,40	1,03%	12,12%	273850	8949,89	8980,23
5.11.2024	9.587,50	8.798,29	7.382,38	9.410,40	1,91%	13,09%	272975	9033,22	9063,59
6.11.2024	9.250,50	8.654,22	7.196,59	9.410,40	-1,68%	9,11%	272550	8887,48	8918,42
7.11.2024	9.386,00	8.710,10	7.243,96	9.410,40	-0,24%	10,71%	272525	8947,42	8978,13
8.11.2024	9.323,00	8.654,04	7.202,01	9.410,40	-0,91%	9,97%	272400	8891,27	8921,99
11.11.2024	9.251,00	8.683,94	7.181,34	9.009,60	-1,69%	9,12%	271875	8923,09	8954,16
12.11.2024	9.005,00	8.479,28	7.023,09	9.009,60	-4,31%	6,22%	271225	8718,60	8749,76
13.11.2024	8.969,00	8.435,85	7.036,72	9.009,60	-4,69%	5,79%	273100	8675,60	8706,73
14.11.2024	8.768,00	8.321,15	6.922,47	9.009,60	-6,83%	3,42%	272200	8560,28	8591,68
15.11.2024	9.055,00	8.561,03	7.142,29	9.009,60	-3,78%	6,81%	271875	8803,22	8834,52
18.11.2024	8.859,50	8.399,22	7.016,87	8.915,10	-1,67%	4,50%	271525	8640,77	8672,15
19.11.2024	8.919,50	8.436,11	7.054,33	8.915,10	-1,00%	5,21%	271975	8678,02	8709,33
20.11.2024	9.022,00	8.544,37	7.121,88	8.915,10	0,14%	6,42%	271850	8784,43	8815,76
21.11.2024	8.945,50	8.496,87	7.077,14	8.915,10	-0,71%	5,52%	272625	8738,33	8769,77
22.11.2024	8.829,00	8.482,90	7.055,86	8.915,10	-2,00%	4,14%	272525	8729,64	8761,45
25.11.2024	8.918,00	8.503,05	7.093,54	8.894,00	0,03%	5,19%	270975	8742,95	8774,50
26.11.2024	8.925,00	8.480,62	7.079,40	8.894,00	0,11%	5,28%	269475	8721,30	8752,74
27.11.2024	8.897,50	8.452,08	7.045,29	8.894,00	-0,20%	4,95%	269050	8691,78	8723,21
28.11.2024	8.850,50	8.393,08	6.987,05	8.894,00	-0,72%	4,40%	270525	8633,86	8665,24
29.11.2024	8.879,00	8.403,37	6.991,89	8.894,00	-0,40%	4,73%	271000	8651,09	8682,44
MONTHLY	9074,79	8536,36	7117,09					8775,71	8806,85



MARKET COMMENTARY

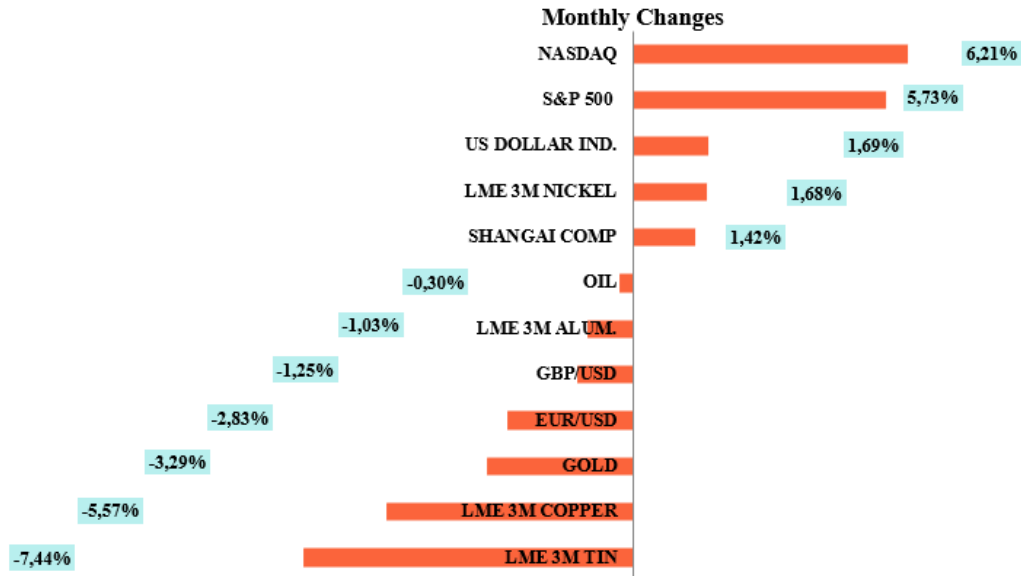
3M LME copper traded between \$8867-\$9782 in November. Copper prices tested their lowest level since 12.08.2024 at \$8867 on November 14, under pressure from demand concerns due to possible tariffs from the US and the lack of aggressive incentives from China. After the losses, copper prices recovered some of their losses and rose to \$9782, with the effect of the halt in the rise in the US dollar and the effect of the purchases coming from low levels, and closed November with a 5.57% loss at \$9015.

Copper prices rose to \$9782 at the beginning of the first week of November, supported by investors waiting for more stimulus statements from major consumer China, the US presidential election and a weaker dollar, but fell to \$9302 due to pressure from the rising dollar after Donald Trump won the US presidency, as well as concerns about Trump's stance on trade with China. Copper prices, which recovered some of their losses due to buying at lower levels, finished the week down 1.11% at \$9433.



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3M LME copper tested its lowest level since 12.08.2024 at \$8867 and finished the second week of November down 4.90% at \$8971, after the dollar strengthened amid growing concerns about future US trade policies under President-elect Donald Trump and stimulus measures announced in major consumer China fell short of expectations.

Copper prices rebounded early in the third week of November as the dollar weakened, but limited gains amid uncertainty over possible U.S. tariffs and China's stimulus measures. Later in the week, they gave back their gains under pressure from a stronger dollar and risk-averse sentiment due to the escalating conflict in the Ukraine-Russia war, and ended the week up 0.02% at \$8972.5.

3M LME copper fell to \$8950 as concerns about possible U.S. tariffs on Chinese goods weighed on metal consumption. Copper prices rose to \$9092.5, supported by losses in the dollar, and closed the last week of November at \$9015, up 0.47%.



MONTHLY REVIEW & INDUSTRY NEWS

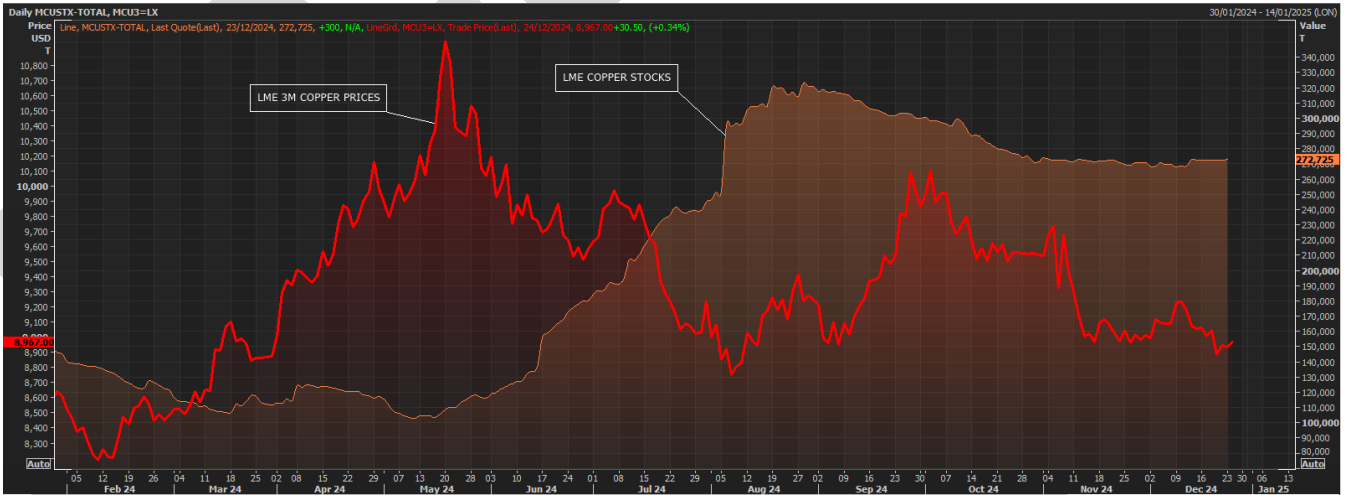
- ✚ The global refined copper market showed a 41,000 metric tons deficit in October, compared with a 136,000 metric tons deficit in September, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ For the first 10 months of the year, the market was in a 287,000 metric tons surplus compared with a 9,000 metric tons surplus in the same period a year earlier, the ICSG said.
- ✚ World refined copper output in October was 2.30 million metric tons, while consumption was 2.34 million metric tons.



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- ✚ When adjusted for changes in inventory in Chinese bonded warehouses, There was a 43,000 metric tons deficit in October compared with a 156,000 metric tons deficit in September, the ICSG said.
- ✚ China's refined copper production in November fell 1.6% from the prior year to 1.13 million metric tons, data from the country's National Bureau of Statistics showed.
- ✚ China's imports of unwrought copper and copper products in November declined 4.1% year-on-year to 528,000 metric tons, data from the General Administration of Customs showed.
- ✚ For the first 11 months of the year, copper imports were up 1.7% at 5.13 million tons, the data showed.
- ✚ Chile's state-run copper giant Codelco produced 125,500 metric tons of the metal in November, up 18% year-on-year, but still fell behind its target for the month, an internal document obtained by Reuters showed.
- ✚ Copper production from Chile's state-run miner Codelco, the world's largest producer of the metal, totaled 127,900 metric tons in October, data from copper commission Cochilco showed.
- ✚ Copper production in Chile, the world's largest copper producer, is projected to range between 5.4 and 5.6 million tons in 2025, the National Mining Association (Sonami) said.
- ✚ Peru's copper production in October fell 1.4% compared to the same month last year due to less output of the key industrial metal from two of the country's largest mines, official data showed.
 - October copper production totaled 236,797 metric tons.
- ✚ LME stock and price chart are provided below for your information:



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