



ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

September-2024

30th October 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
2.09.2024	9.034,00	8.168,17	6.880,43	8.929,70	-1,57%	6,56%	320650	8395,58	8425,49
3.09.2024	8.856,00	8.023,92	6.748,46	8.929,70	-3,51%	4,46%	317800	8252,93	8282,91
4.09.2024	8.830,50	7.990,68	6.730,56	8.929,70	-3,79%	4,16%	318650	8220,80	8250,75
5.09.2024	8.915,00	8.035,15	6.774,32	8.929,70	-2,87%	5,16%	317175	8262,99	8292,82
6.09.2024	9.013,00	8.114,70	6.839,43	8.929,70	-1,80%	6,31%	317575	8342,51	8372,30
9.09.2024	8.989,50	8.138,98	6.868,51	9.025,60	0,67%	6,04%	316450	8369,27	8399,24
10.09.2024	8.935,00	8.099,17	6.825,82	9.025,60	0,06%	5,39%	316175	8330,00	8360,00
11.09.2024	9.007,50	8.156,01	6.880,16	9.025,60	0,87%	6,25%	314950	8384,48	8414,43
12.09.2024	9.115,50	8.275,53	6.990,95	9.025,60	2,08%	7,52%	311650	8506,46	8536,51
13.09.2024	9.080,50	8.191,70	6.919,53	9.025,60	1,69%	7,11%	311525	8420,93	8450,79
16.09.2024	9.216,00	8.284,79	6.981,29	9.309,50	2,11%	8,71%	308550	8512,71	8542,46
17.09.2024	9.242,00	8.296,97	6.990,39	9.309,50	2,40%	9,01%	306500	8525,00	8554,71
18.09.2024	9.289,00	8.349,66	7.031,26	9.309,50	2,92%	9,57%	305250	8578,51	8608,26
19.09.2024	9.405,50	8.428,62	7.079,26	9.309,50	4,21%	10,94%	304925	8657,77	8687,43
20.09.2024	9.395,00	8.417,70	7.063,91	9.309,50	4,09%	10,82%	303350	8645,23	8674,87
23.09.2024	9.329,00	8.389,39	7.007,44	9.650,70	0,21%	10,04%	301700	8616,90	8646,65
24.09.2024	9.602,00	8.627,13	7.181,21	9.650,70	3,14%	13,26%	301850	8857,45	8887,19
25.09.2024	9.618,50	8.591,78	7.190,86	9.650,70	3,32%	13,46%	303350	8819,08	8848,63
26.09.2024	9.844,00	8.824,74	7.360,00	9.650,70	5,74%	16,12%	303050	9055,11	9084,78
27.09.2024	9.860,00	8.832,75	7.364,25	9.650,70	5,91%	16,30%	302525	9061,35	9090,99
30.09.2024	9.767,00	8.722,09	7.287,17	9.792,10	1,21%	15,21%	300600	8950,48	8980,03
MONTHLY	9254,50	8331,41	6999,77					8560,26	8590,06



MARKET COMMENTARY

3M LME copper traded in September between \$8,890-\$10,158. Recent economic data, especially the manufacturing PMI released in China, indicated that the economy was still weak. Investors expected the Chinese government to take new steps to support the economy. It fell to \$8,890 on Wednesday, September 4, 2024, under pressure from the steps to support the economy that did not come after the PMI data was released. Towards the end of the month, it tested the highest level since June 7 at \$10,158, as demand expectations increased following a series of incentive measures from leading metal consumer China, and completed September with a 6.63% gain at \$9,865.

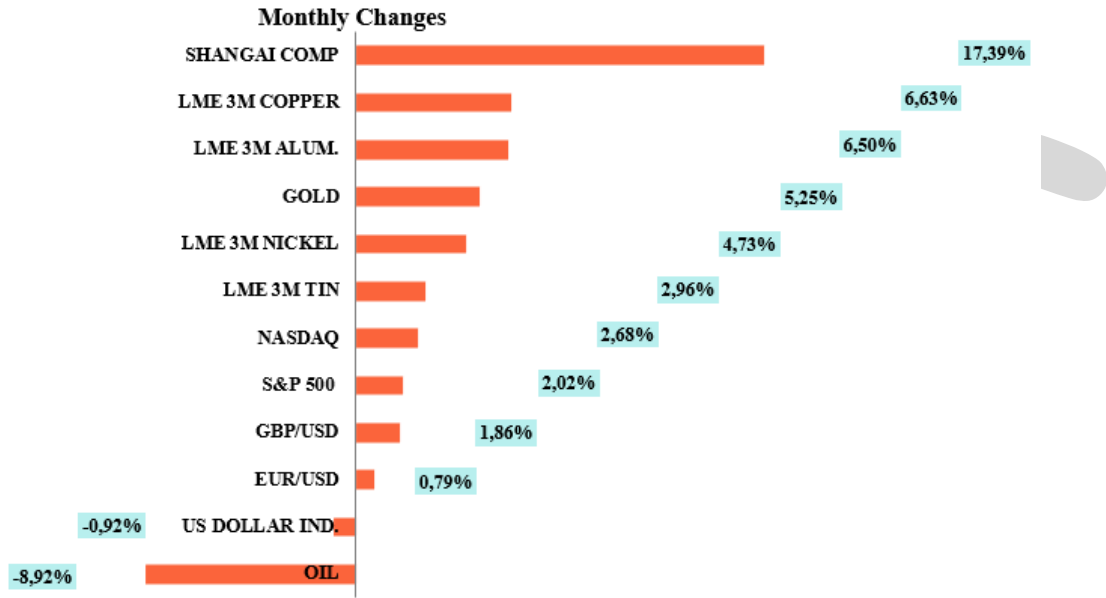
Copper prices tested the lowest level since August 12 at \$8,890 on Wednesday, September 4, 2024, due to the impact of weak production data from China, the strong dollar and demand concerns. LME copper recovered some of its losses ahead of the US nonfarm payrolls data due to the effect of the upcoming US elections and the cautious attitude around possible economic policies that could affect demand for commodities, but finished the 36th week down 3.22% at \$8954.



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3M LME copper traded between \$8,941 and \$9,327 for a 37th week. It rose ahead of US inflation figures due on Wednesday, September 11, 2024. It finished the week at \$9,257, up 3.38% on Friday following US consumer inflation data, as stimulus hopes rose in leading metals consumer China following efforts by Chinese President Xi Jinping to help the country meet its annual economic targets.



Following the Fed's long awaited rate cut, LME copper rose to a two month high at \$9,599.5. All LME metals were positive for the 38th week. While a renewed rally in the dollar limited copper's gains, optimism about more stimulus from China kept copper above \$9,450.

Copper prices traded between \$9,381.5-\$10,095 for the 39th week. Copper prices rose to \$10,095 with the support of China's largest financial support program since the pandemic and the decline in the dollar, and finished the week with a 5.14% gain at \$9,973.5. 3M LME copper tested the highest level since June 7 at \$10,158 on the last day of September, then ended the month at \$9865 due to profit taking.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 54,000 metric tons surplus in August, compared with a 73,000 metric tons surplus in July, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ For the first 8 months of the year, the market was in a 535,000 metric tons surplus compared with a 75,000 metric tons surplus in the same period a year earlier, the ICSG said.
- ✚ World refined copper output in August was 2.32 million metric tons , while consumption was 2.27 million metric tons.
- ✚ When adjusted for changes in inventory in Chinese bonded warehouses, There was a 42,000 metric tons surplus in August compared with a 63,000 metric tons surplus in July, the ICSG said.
- ✚ China's refined copper production in September rose 0.4% from the prior year to 1.14 million metric tons, data from the country's National Bureau of Statistics showed.
- ✚ China's September imports of unwrought copper and copper products was flat year-on-year at 479,000 metric tons, data from the General Administration of Customs showed
 - For the first nine months of the year, copper imports were up 2.6% at 4.09 million tons, the data showed.
- ✚ Manufacturing production in Chile jumped 3.4% in August on a yearly basis, the country's INE statistics agency said on Monday, exceeding the 0.5% increase expected by economists polled by Reuters.
 - Copper output in Chile, the world's largest producer of the red metal, increased 7.1% year-on-year in the month to 470,478 metric tons, the agency added.
- ✚ "The market is trying to establish some support in this area around \$9,500, which is both technical and psychological support," said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen.
- ✚ "Given a lack of a clear market signal, metals continue to follow a mean-reverting strategy, edging closer to their averages. For copper, this level is currently at \$9,450 a ton," Sucden Financial said in a note.
- ✚ "Market is seeing some profit booking after copper prices rallied last month. The rally would have had a longer shelf life if we got more details around stimulus measures, adding solid support for the property market," ANZ analyst Soni Kumari said.
- ✚ "The policy stimulus effect to copper in the short term is almost finished. We saw the stock accumulation in China for the first time in September," said Matt Huang, analyst at broker BANDS Financial.

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



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