



ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

April-2023

16th May 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
3.04.2023	8.966,00	8.243,08	7.240,57	8.878,00	-0,01%	1,92%	63200	8479,20	8509,64
4.04.2023	8.930,00	8.194,16	7.154,88	8.878,00	-0,41%	1,51%	64225	8423,86	8454,22
5.04.2023	8.780,00	8.024,86	7.039,20	8.878,00	-2,09%	-0,19%	70550	8254,75	8284,99
6.04.2023	8.836,00	8.095,28	7.080,13	8.878,00	-1,46%	0,44%	72400	8327,06	8357,37
11.04.2023	8.837,50	8.104,08	7.110,39	8.931,00	-0,46%	0,46%	74375	8334,94	8365,28
12.04.2023	8.803,00	8.059,88	7.096,33	8.931,00	-0,84%	0,07%	73350	8291,03	8321,32
13.04.2023	9.001,50	8.175,75	7.199,47	8.931,00	1,39%	2,32%	72375	8405,35	8435,41
14.04.2023	9.082,00	8.216,03	7.269,67	8.931,00	2,30%	3,24%	71725	8446,36	8476,30
17.04.2023	8.985,00	8.185,30	7.231,39	8.903,40	0,60%	2,14%	71300	8415,62	8445,76
18.04.2023	8.966,00	8.175,44	7.206,82	8.903,40	0,39%	1,92%	70175	8405,94	8436,11
19.04.2023	8.875,00	8.118,37	7.153,80	8.903,40	-0,63%	0,89%	73400	8351,76	8382,04
20.04.2023	8.875,00	8.101,32	7.140,56	8.903,40	-0,63%	0,89%	74975	8331,12	8361,32
21.04.2023	8.816,00	8.027,68	7.112,55	8.903,40	0,15%	0,22%	74700	8259,74	8289,88
24.04.2023	8.762,50	7.964,46	7.045,51	8.579,80	-1,58%	-0,39%	76925	8194,79	8224,87
25.04.2023	8.521,00	7.734,41	6.856,29	8.579,80	-4,29%	-3,14%	76400	7963,41	7993,45
26.04.2023	8.579,00	7.766,61	6.878,06	8.579,80	-3,64%	-2,48%	74600	7995,10	8025,06
27.04.2023	8.465,50	7.671,50	6.784,88	8.579,80	-4,92%	-3,77%	73475	7901,03	7931,02
28.04.2023	8.571,00	7.810,28	6.872,74	8.579,80	-3,73%	-2,57%	72675	8039,65	8069,81
MONTHLY	8814,00	8037,14	7081,85					8267,82	8297,99



MARKET COMMENTARY

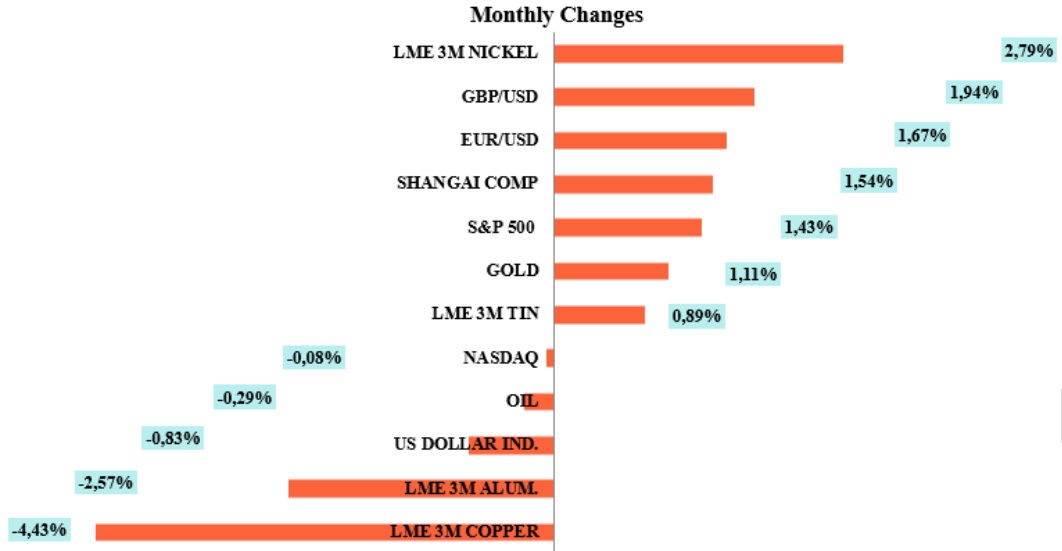
3M LME copper traded in the range of \$8426-\$9183 in April. 3M LME copper slid to \$8665 in the 14th week, fueling fears over inflation and higher interest rates in the US and the biggest consumer, China, as the Chinese private sector manufacturing PMI was announced 50.0 (expected 51.7) in March from 51.6 in February. 3M LME copper finished the week down 1.47% at \$8861.5 as the slowing economic outlook and renewed inflation fears triggered demand concerns among investors despite supply uncertainty. The London Metal Exchange remained closed on April 07 for the Good Friday holiday.

The London Metal Exchange was closed on Monday, April 10, for the Easter holiday. 3M LME copper, which was opened for trading on Tuesday, April 11, found direction with the movement of the dollar in the 15th week. Supported by the sharp depreciation of the dollar, LME copper closed the week at \$9044 with a 2.06% gain, after testing \$9183, the highest level since February 23, on April 14.



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Although 3M LME copper started the 16th week with a rise due to the Chinese growth data, which was announced above the expectations of 4.5% to 4%, the effect of the data was short-lived in copper as in the Asian markets. Copper prices slumped after Fed officials commented that US interest rates would be raised further as inflation still remains at "problematic" levels. Losses in copper accelerated, driven by growing concerns about Chinese demand. 3m LME copper closed week 16 at \$8781, down 2.91%.

The 3M LME rallied early in the 17th week on the back of a weaker dollar, but remained cautious ahead of sluggish demand from China and the Fed's latest meeting. 3M LME copper closed the month with a 4.43% loss at \$8595.5 after testing \$8426, the lowest level since January 6, in the final trading days of the 17th week as US economic data supported the dollar and investors were worried about demand in the main metal consumer China.




MONTHLY REVIEW & INDUSTRY NEWS

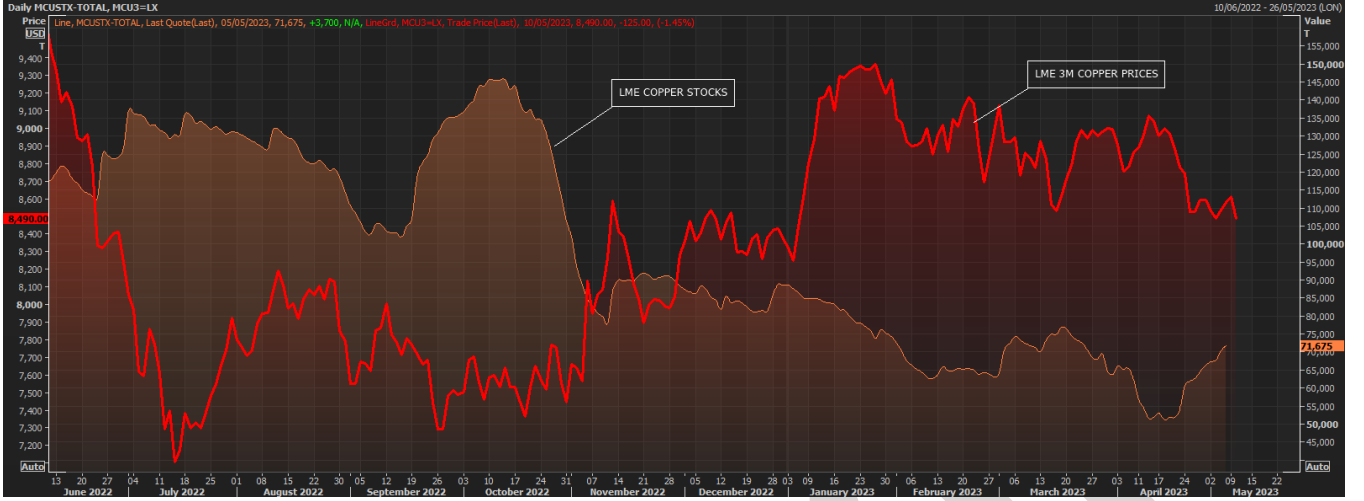
- ✚ China imported 408,174 tonnes of unwrought copper and copper products in March, down 19% from a year earlier, data from the General Administration of Customs showed.
- ✚ China imported 407,294 tonnes of unwrought copper and copper products in April, down 12.5% from a year earlier, data from the General Administration of Customs showed.
- ✚ China's copper demand has been slowing over the past two weeks compared to the previous month due to weak export orders, but it is still stronger on a year-on-year basis, said China copper demand analyst He Tianyu at CRU Group.
- ✚ Chinese copper miner MMG Ltd recorded a 15% on-year drop in its first quarter copper production to 58,644 tonnes, while it maintained full-year copper production guidance at between 305,000 tonnes and 353,000 tonnes.
- ✚ Kazakhstan's first-quarter refined copper output dropped 14.5% year on year data from the statistics bureau showed.
- ✚ According to Cochilco, the world market for refined copper will have a deficit this year of 67,000 tonnes, based on a global demand forecast of 25.74 million tonnes, up 2.2% from the previous year.
- ✚ Chile's total copper production dropped 3.4% in February to 381,000 tonnes, as output from state-owned giant Codelco fell 14.8% year on year to 105,400 tonnes, the Chilean Copper Commission said.
- ✚ Peru expects to produce 2.8 million tonnes of copper in 2023, Minister of Energy and Mines Oscar Vera said in a news conference.
- ✚ Production from BHP-controlled mine Escondida rose 4% to 72,700 tonnes, while Collahuasi, a joint venture of Anglo American and Glencore, produced 44,100 tonnes, a 6% annual decrease, said the commission, known as Cochilco.
- ✚ CITIC Futures forecast for 2023 that China's copper production will rise by 6.6% while its demand will increase by 4%.
- ✚ 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.
- ✚ On-warrant copper stocks in LME-registered warehouses rose by 2,750 tonnes to 59,775 tonnes on 26.04 to reach their highest level since Jan. 13.
- ✚ Copper demand should improve as the year goes on, lifting prices, said WisdomTree analyst Nitesh Shah. "There is more reason to be optimistic than pessimistic," he said.
- ✚ "Copper looks set to benefit from increased green transformation demand in the coming years. However, there is still slower-than-expected recovery in Chinese demand during a time that is meant to be the busiest construction period of the year," Saxo Bank strategist Ole Hansen said.



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



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