



ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

December-2024

31th January 2025



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
2.12.2024	8.871,00	8.447,77	7.003,79	8.954,00	-0,26%	4,64%	270725	8691,37	8722,90
3.12.2024	8.941,00	8.508,76	7.070,22	8.954,00	0,53%	5,46%	268625	8749,05	8780,53
4.12.2024	8.951,00	8.531,26	7.066,95	8.954,00	0,64%	5,58%	268500	8775,33	8806,88
5.12.2024	8.967,00	8.510,01	7.045,65	8.954,00	0,82%	5,77%	270525	8754,64	8786,06
6.12.2024	9.040,00	8.542,81	7.079,65	8.954,00	1,64%	6,63%	269800	8783,17	8814,44
9.12.2024	9.104,00	8.616,32	7.135,36	9.055,10	1,68%	7,39%	269800	8858,51	8889,84
10.12.2024	9.067,00	8.609,82	7.108,58	9.055,10	1,26%	6,95%	268100	8851,54	8882,96
11.12.2024	9.077,00	8.641,47	7.124,24	9.055,10	1,37%	7,07%	268500	8883,05	8914,56
12.12.2024	9.038,50	8.617,12	7.101,27	9.055,10	0,94%	6,61%	268425	8858,14	8889,69
13.12.2024	8.989,00	8.547,11	7.098,63	9.055,10	0,39%	6,03%	272825	8793,17	8824,65
16.12.2024	8.932,00	8.513,96	7.059,75	8.855,50	-1,36%	5,36%	272625	8752,99	8784,52
17.12.2024	8.851,50	8.428,39	6.965,85	8.855,50	-2,25%	4,41%	272450	8672,75	8704,27
18.12.2024	8.905,50	8.488,70	7.007,79	8.855,50	-1,65%	5,05%	272325	8731,84	8763,38
19.12.2024	8.795,50	8.462,09	6.972,26	8.855,50	-2,87%	3,75%	272325	8707,42	8739,26
20.12.2024	8.793,00	8.462,95	7.029,90	8.855,50	-2,89%	3,72%	272325	8707,11	8738,96
23.12.2024	8.838,00	8.501,35	7.056,29	8.842,83	-0,20%	4,25%	272425	8747,59	8779,43
24.12.2024	8.847,50	8.513,76	7.049,80	8.842,83	-0,09%	4,36%	272725	8758,44	8790,29
27.12.2024	8.843,00	8.475,99	7.043,41	8.842,83	-0,14%	4,31%	272725	8721,28	8753,00
30.12.2024	8.833,00	8.452,63	7.011,99	8.731,38	-0,11%	4,19%	271400	8696,61	8728,28
31.12.2024	8.706,00	8.376,79	6.947,02	8.731,38	-1,55%	2,69%	271400	8620,22	8652,06
MONTHLY	8919,53	8512,45	7048,92					8755,71	8787,30



MARKET COMMENTARY

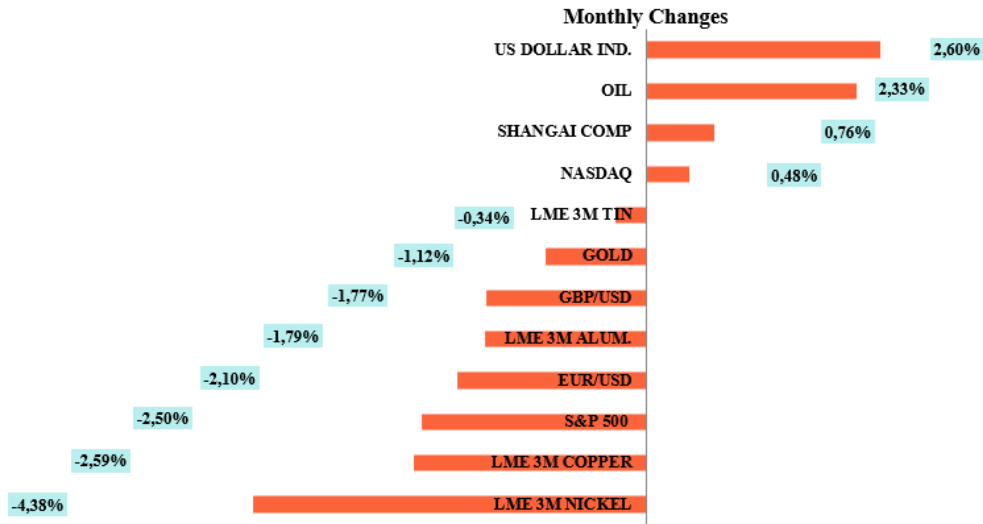
In December, 3M LME copper traded between \$8757 and \$9314. It rose to \$9314 on Wednesday, December 11, 2024, on expectations that China would ease its monetary policy to stimulate economic growth. Copper prices have been on a downward trend throughout December as concerns about the US and Chinese economies stemmed from the new policies to be pursued by Donald Trump, who was elected US President in November. After the Chinese manufacturing purchasing managers index fell to 50.1 in December, below expectations of 50.3, LME copper fell to \$8757 on the last day of the month on concerns that copper demand would decrease, and closed December with a 2.59% loss at \$8781.5.

Copper prices rose in early December due to signs of increased optimism following the positive PMI data from China, but fell to \$8904 as the strengthening US dollar and uncertainty about possible US tariffs affected the market. Copper prices rose to \$9178.5 as investors awaited further signs of stimulus measures from leading consumer China, and closed the first week of December with a 0.86% gain at \$9092.5.



Fabrika : A. Nuri ERİKOĞLU
Cad. 20085 Gümüşler / DENİZLİ
Vergi Dairesi : Gökpınar
Vergi No : 336 006 27 21

Tel : +90 (258) 295 19 00 Pbx
Faks : +90 (258) 371 21 94
e-posta :
erbakir@erbakir.com.tr
Web : www.erbakir.com.tr

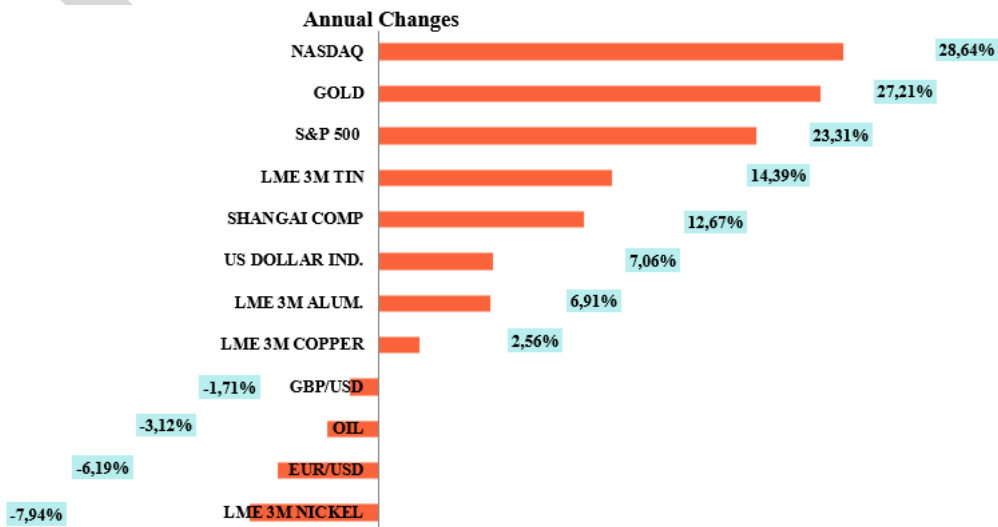


3M LME copper tested the highest level since November 12 at \$9,314, supported by major consumer China's announcement that it will ease monetary policy and adopt a proactive fiscal policy to support growth in 2025. The second week of December ended down 0.40% at \$9,056.5, under pressure from uncertainty about the size of the economic stimulus promised at China's key policy meeting and expectations of oversupply in the global copper market in 2025.

Copper prices tested the lowest level since August 12 at \$8859.5, under pressure from the dollar reaching a nearly two-year peak after the Fed announced it would cut interest rates at a slower pace in 2025. Although supported by positive economic indicators from the US as the week ended, it finished the third week of December down 1.24% at \$8944.

Copper prices started the fourth week of December with losses as pre-Christmas volumes remained low and the dollar strengthened, but were supported by hopes of additional fiscal stimulus in China, the largest consumer. The London Metal Exchange remained closed for the Christmas holiday on 25-26/12. 3M LME Copper prices moved in narrow ranges as a strong dollar limited gains and investors avoided trading during the Christmas period, but found support from tight copper supplies and ended the week up 0.42% at \$8981.5.

3M LME copper began the last week of December with losses as trading volumes were low due to the January 1 New Year holiday and ahead of economic data from China, the world's largest consumer of the commodity. Copper prices ended December down 2.59% at \$8781.5.



3M LME copper traded between \$8,127 and \$11,104.5 in 2024. Demand slowing ahead of the Chinese New Year holiday weighed on the price. LME copper extended losses on Friday, February 9, 2024, falling to \$8,127, despite reports that China is supporting its economy with financial measures. Copper prices began to rise after Russian metals were restricted on March 13 and later. The meeting in Beijing came after 19 Chinese smelters were hit by unexpected copper concentrate supply shortages that were affecting smelters' profit margins. Antaika said copper companies agreed to accelerate the purchase and use of domestic scrap copper to increase raw material supply. This supply shortage has added to the gains in copper prices. In addition, the Central Bank of China has provided additional financing of \$138 billion to support construction companies and the real estate sector, which have been in crisis since 2021, while easing the conditions for obtaining housing loans, and with the support of local governments' statements that they will purchase houses and good Chinese industrial data, it tested its all-time high of \$11104.5 on Monday, May 20, 2024, and completed 2024 with a 2.56% gain at \$8781.5.



MONTHLY REVIEW & INDUSTRY NEWS

✚ Copper output in Peru dipped in November as production from the Antamina mine slid, according to data from the Andean nation's energy and mines ministry published.

- Peru is the world's third-largest miner of the key industrial metal.
- Overall, national copper production fell 4.6% in November compared to the year-ago month to settle at 241,883 metric tons, a report from the ministry showed. That brought output last year through November to 2.47 million tons, slipping 1.1% compared to the same period in 2023.
- The November output was hit by a drop in production at the Antamina mine, jointly operated by Glencore, BHP, Teck and Mitsubishi, which fell 31%.
- Copper production, among Peru's most important economic drivers, is expected to hold steady in 2024 and 2025 at around 2.8 million tons, according to industry experts. Production growth is seen hampered by aging mines affecting ore grades, as well as a lack of new projects coming online.

✚ China's refined copper production in December was up 4.3% from the previous year at 1.24 million metric tons, data from the country's National Bureau of Statistics showed.

- On a daily basis, average refined copper output stood at 40,000 tons, according to Reuters calculations based on the official data.

✚ Kazakhstan's 2024 refined copper output jumped 14.1% year on year, data from the statistics bureau showed.

✚ Chile, the world's No. 1 copper producer, will boost its output of the red metal to 5.54 million metric tons in 2034, representing a 5.6% increase from 2023, state-run copper commission Cochilco said.

- The Latin American nation produced 23.6% of the world's copper in 2024, Cochilco said. That should only increase, with Chile's hold over the industry representing a 27.3% share by 2034, it added.



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Faks : +90 (258) 371 21 94
e-posta :
erbakir@erbakir.com.tr
Web : www.erbakir.com.tr

- ✚ Codelco pushed hard to lift its copper production from a 25-year-low at the end of 2024, but union workers and analysts question whether its tactics are sustainable as it targets annual output of 1.7 million metric tons by the end of the decade.
- ✚ Codelco's production reached 1.328 million tons in 2024, at the low end of its target range and just about 3,500 tons higher than the quarter-century low in 2023, an internal document seen by Reuters showed.
- ✚ Top copper mine Las Bambas, controlled by miner MMG in Peru, expects to produce some 400,000 metric tons of the red metal in 2025, the Andean nation's energy and mines ministry said.
- ✚ Zambia's copper output rose 12% in 2024, buoyed by a recovery in production at key mines as the government counts on the sector to drive economic growth.
 - Output reached roughly 820,670 metric tons, up from 732,580 tons the year before, Mines Minister Paul Kabuswe said.
- ✚ Antofagasta on last reported a modest 1% rise in its 2024 copper production to 664,000 metric tons, below its guidance, as higher production at its flagship projects was offset by lower grades.
 - The company had previously guided to a range of 670-710,000 tons versus 660,600 tons in 2023.
 - The Chilean miner, which operates four copper mines in Chile, left its 2025 output outlook unchanged at between 660,000 and 700,000 tons, as only an incremental production increase was expected at its Centinela site.
- ✚ LME stock and price chart are provided below for your information:



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