



## 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
1.03.2023	9.066,50	8.483,67	7.511,60	8.900,50	0,50%	3,06%	63200	8722,73	8753,70
2.03.2023	8.896,00	8.387,71	7.447,47	8.900,50	-1,39%	1,13%	64225	8627,08	8658,28
3.03.2023	8.945,00	8.428,34	7.461,01	8.900,50	-0,85%	1,68%	70550	8668,90	8700,09
6.03.2023	8.819,00	8.286,98	7.345,49	8.803,20	-0,92%	0,25%	72400	8526,06	8557,16
7.03.2023	8.824,00	8.269,92	7.354,56	8.803,20	-0,86%	0,31%	74375	8508,72	8539,74
8.03.2023	8.810,00	8.353,09	7.442,14	8.803,20	-1,02%	0,15%	73350	8594,11	8625,49
9.03.2023	8.808,00	8.341,70	7.412,27	8.803,20	-1,04%	0,12%	72375	8580,38	8611,72
10.03.2023	8.755,00	8.264,11	7.299,48	8.803,20	-1,63%	-0,48%	71725	8503,01	8534,24
13.03.2023	8.651,00	8.087,31	7.150,77	8.647,40	-1,73%	-1,66%	71300	8326,53	8357,48
14.03.2023	8.905,00	8.294,52	7.303,97	8.647,40	1,16%	1,23%	70175	8527,94	8558,76
15.03.2023	8.525,00	8.075,21	7.057,70	8.647,40	-3,16%	-3,09%	73400	8312,05	8343,38
16.03.2023	8.535,00	8.061,01	7.077,70	8.647,40	-3,05%	-2,98%	74975	8300,26	8331,52
17.03.2023	8.621,00	8.112,36	7.104,83	8.647,40	-2,07%	-2,00%	74700	8352,45	8383,60
20.03.2023	8.677,00	8.105,56	7.094,27	8.845,10	0,34%	-1,36%	76925	8341,53	8372,44
21.03.2023	8.824,00	8.184,77	7.201,50	8.845,10	2,04%	0,31%	76400	8420,07	8450,77
22.03.2023	8.880,50	8.236,41	7.236,98	8.845,10	2,70%	0,95%	74600	8471,84	8502,53
23.03.2023	8.917,00	8.201,05	7.264,36	8.845,10	3,12%	1,36%	73475	8432,85	8463,28
24.03.2023	8.927,00	8.304,96	7.309,42	8.845,10	3,23%	1,48%	72675	8540,91	8571,70
27.03.2023	8.876,00	8.239,88	7.236,26	8.967,10	0,35%	0,90%	70600	8475,54	8506,26
28.03.2023	8.934,00	8.247,78	7.250,45	8.967,10	1,01%	1,56%	68400	8481,76	8512,31
29.03.2023	9.052,00	8.339,01	7.336,09	8.967,10	2,34%	2,90%	68075	8571,96	8602,44
30.03.2023	9.038,50	8.308,21	7.325,15	8.967,10	2,19%	2,75%	69525	8541,73	8572,15
31.03.2023	8.935,00	8.222,14	7.220,79	8.967,10	1,02%	1,57%	64725	8455,68	8486,13
<b>MONTHLY</b>	<b>8835,72</b>	<b>8253,73</b>	<b>7280,19</b>					<b>8490,61</b>	<b>8521,53</b>



## MARKET COMMENTARY

3M LME copper traded in the range of \$8442-\$9135 in March. LME copper tested the level of \$9135 on March 1, while the manufacturing PMI index in China was announced as 52,6 in the growth zone, above the expectations of 50,5 in February, supported by demand expectations and the depreciation of the dollar.

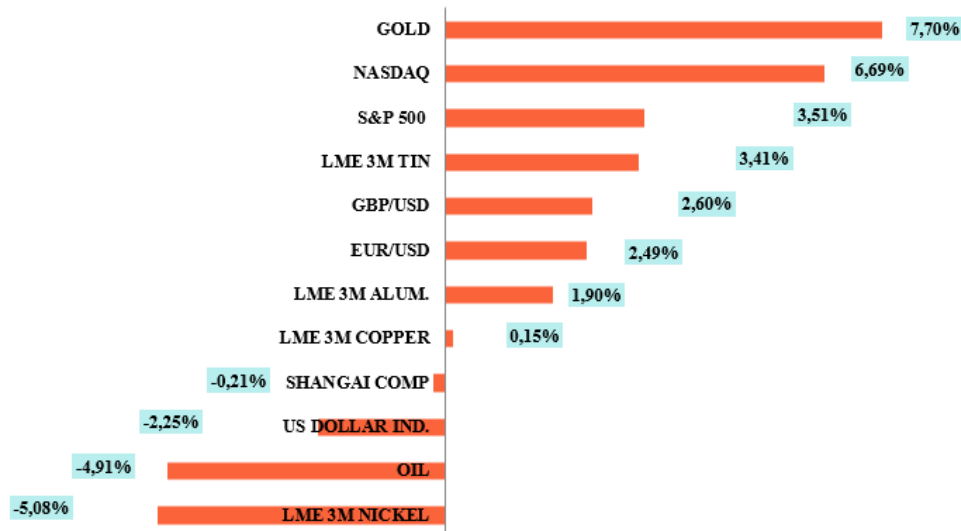
Global markets fell 6,8% in China's exports and 10,2% in imports in the 10th week and faced losses after Powell's announcement of tightening on March 7th. However, it strengthened the opinion that the Fed could return to major interest rate hikes in order to control inflation, which continued its high course.

LME copper faced losses because of weak import data from China in the 10th week with the pressure of the stronger dollar after Powell's announcement. Copper prices ended the week at \$8777, down 1,64%, as fears of the US Federal Reserve's persistent interest rate hikes weighed on prices and improved supply expectations increased the downward pressure on the market.

Global markets started the 11<sup>th</sup> week with losses after the bankruptcy of Silicon Valley Bank (SVB), the news that New York based Signature Bank was closed, and Switzerland's Credit Suisse Bank crisis. After these, Wall Street banks took action to support the banking system and after the support to Signature Bank, the worries about the banking crisis eased, and the week ended with a slight gain.

Although 3M LME copper started the 11<sup>th</sup> week at a gain, it faced losses as the markets worried after the collapse of SVB, the biggest bank failure in the US since the 2008 financial crisis. Copper prices tested \$8442, their lowest level since January 6, after the European Central Bank moved forward with a 0,5% rate hike on March 16. 3M LME closed the week at \$8612 with a loss of 1,88%, although it was supported by the increase in risk appetite after the aid to the copper banking sector.

#### Monthly Changes



3M LME copper remained at a premium throughout the 12<sup>th</sup> week, supported by investors' expectations that the Fed will halt interest rate hikes, strengthening demand in main consumer China, and a weakening dollar. 3M LME copper closed the week at \$8945 with a premium of 3,87% after testing \$9095 on March 24, the highest level since March 2.

At the beginning of the 13<sup>th</sup> week, while concerns about a possible banking crisis continued, LME copper was supported by the decrease in stocks, but it was difficult to find direction. 3M LME copper traded between \$8844-\$9092 in the 13<sup>th</sup> week, although it did not stay above \$9000 level for a long time and closed the week at \$8993,5 with a premium of 0,54% and a premium of 0,15% in March, despite the decrease in the worries about the banking crisis in general, the hopes about the Chinese demand and the support of the weakening dollar.




## MONTHLY REVIEW & INDUSTRY NEWS

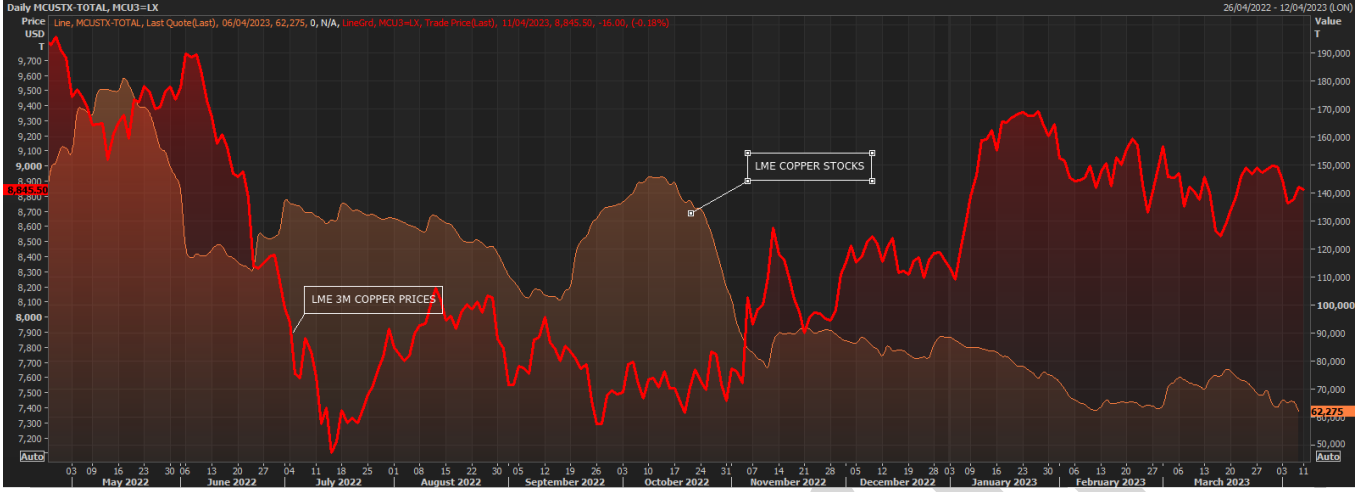
- ✚ Globally, the world's refined copper market had a 103,000 tonnes surplus in January, compared with a 10,000 tonnes surplus the previous month, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ Demand from China, the world's largest copper consumer, is expected to start recovering in the second quarter of 2023, and this should support prices, said analyst Sudakshina Unnikrishnan at Standard Chartered Bank.
- ✚ J.P.Morgan forecast copper prices ending this year around \$9,100 before breaking above \$10,000 in 2024 and averaging \$9,850 for 2024 as a whole.
- ✚ Meanwhile, China's refined copper production in the first two months of 2023 rose 10.6% to 1.95 million tonnes year-on-year, data from the National Bureau of Statistics showed.
- ✚ China, the world's top copper smelter, produced 907,800 tonnes of refined copper in February, up 6.5% on-year and slightly higher than the expected 900,000 tonnes, according to Shanghai Metals Market, anticipating March output to reach 949,500 tonnes.
- ✚ According to data released by the Ministry of Finance of Japan, Japan exported 59,967,759 kilograms of refined copper in February, an increase of 29.5% year-on-year; the total export volume of refined copper from January to February was 107,993,883 kilograms, an increase of 10.2% year-on-year.
- ✚ Chile's total copper production rose 2.9% in January to 437,900 tonnes, government body Cochilco said.
- ✚ 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.
- ✚ 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.
- ✚ Rio Tinto's head of copper Bold Baatar said on Tuesday the short-term outlook for copper is "pretty healthy", with global stockpiles trending down and mine disruptions eroding supplies from Latin America.
- ✚ Mining exports from Peru, the world's second-largest copper producer, dropped 19.8% in January, compared with a year-ago period, the sector's business chamber said, in the wake of devastating protests that have rocked the country in recent months.



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



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