



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
2.10.2023	8.100,50	7.692,05	6.665,43	7.934,10	-0,07%	-7,92%	169300	7929,64	7961,06
3.10.2023	7.960,00	7.599,77	6.597,05	7.934,10	-1,81%	-9,51%	168600	7839,53	7871,13
4.10.2023	7.910,50	7.535,24	6.526,82	7.934,10	-2,42%	-10,08%	168425	7773,90	7805,43
5.10.2023	7.812,50	7.423,51	6.430,04	7.934,10	-3,63%	-11,19%	169900	7662,00	7693,44
6.10.2023	7.887,00	7.464,51	6.457,87	7.934,10	-2,71%	-10,34%	170175	7702,16	7733,49
9.10.2023	8.015,50	7.612,78	6.586,82	7.950,50	1,03%	-8,88%	170475	7852,45	7883,88
10.10.2023	7.907,50	7.476,83	6.460,38	7.950,50	-0,34%	-10,11%	171525	7715,03	7746,33
11.10.2023	7.943,50	7.491,04	6.463,38	7.950,50	0,12%	-9,70%	179675	7727,92	7759,13
12.10.2023	7.995,00	7.528,25	6.492,61	7.950,50	0,77%	-9,12%	181150	7766,34	7797,51
13.10.2023	7.891,00	7.497,39	6.476,00	7.950,50	-0,54%	-10,30%	180900	7736,06	7767,51
16.10.2023	7.920,00	7.516,37	6.503,00	7.905,60	-0,38%	-9,97%	181000	7754,83	7786,24
17.10.2023	7.846,50	7.419,86	6.440,00	7.905,60	-1,31%	-10,80%	180675	7656,46	7687,75
18.10.2023	7.947,50	7.526,04	6.520,22	7.905,60	-0,04%	-9,66%	191675	7764,01	7795,35
19.10.2023	7.938,00	7.518,47	6.548,96	7.905,60	-0,16%	-9,76%	191850	7757,20	7788,54
20.10.2023	7.876,00	7.436,50	6.487,11	7.905,60	-0,94%	-10,47%	191925	7672,79	7704,03
23.10.2023	7.824,50	7.380,21	6.429,33	7.914,70	-1,03%	-11,06%	190450	7616,10	7647,31
24.10.2023	7.900,50	7.428,07	6.465,75	7.914,70	-0,06%	-10,19%	187475	7663,34	7694,45
25.10.2023	7.946,00	7.515,37	6.557,19	7.914,70	0,51%	-9,67%	185175	7754,48	7785,79
26.10.2023	7.939,00	7.535,12	6.568,76	7.914,70	0,42%	-9,75%	182900	7772,91	7804,32
27.10.2023	7.963,50	7.557,65	6.576,51	7.914,70	0,73%	-9,47%	180600	7796,23	7827,64
30.10.2023	8.110,00	7.645,89	6.678,74	8.065,10	2,47%	-7,81%	178400	7885,38	7916,59
31.10.2023	8.038,00	7.565,18	6.610,74	8.065,10	1,56%	-8,63%	176475	7802,53	7833,68
MONTHLY	7939,66	7516,64	6524,67					7754,60	7785,94

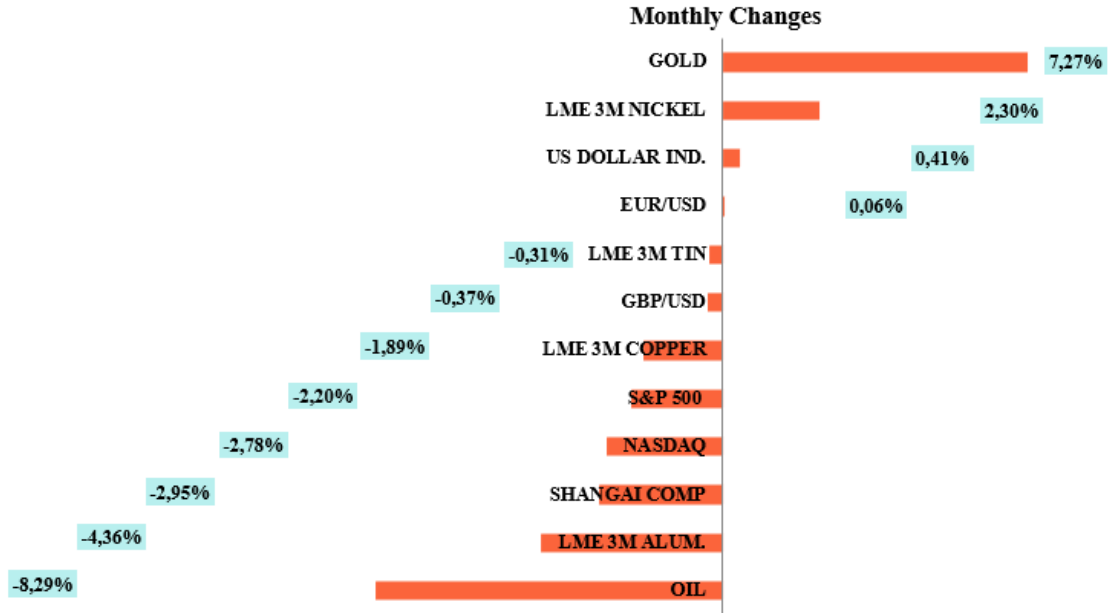


MARKET COMMENTARY

3M LME copper started October with losses, falling to \$7856 due to the pressure of conflicts in the Middle East and the real estate crisis in China. LME copper tested the \$8231 level in the 2nd half of October, with the support of decreasing copper stocks and incentive statements from China to support the economy. Copper, trying to compensate for its losses, completed October with a loss of 1.89% at \$8119.

3M LME copper tested \$7870 in the 40th week, the lowest level since May 24, driven by ongoing concerns about Chinese demand, higher interest rates and uncertainty about global growth. LME copper closed the week at \$8045 with a loss of 2.78%, due to US non-farm employment data.

Copper prices fell to \$7927.5 in the 41st week, under the pressure of the news that Chinese real estate company Country Garden may not be able to pay its debts and the increase in LME stocks. LME copper remained under pressure after demand concerns in China, the largest consumer, and US inflation data supported the dollar, finishing the week with a 1.33% loss at \$7938.



3M LME copper fell to \$7891 as the US dollar rose slightly ahead of Powell's speech and the risk of an escalation in the war on the global economy in the Middle East. 3M LME copper recovered its losses and completed the 42nd week at \$7940 with a 0.03% gain, as growth data from China, the leading metal consumer, exceeded expectations and increased hopes for more incentives.

3M LME copper tested the lowest level since 28.11.2022 at \$7856, as the real estate crisis in China increased concerns about copper demand, as well as the strong dollar and conflicts in the Middle East. 3M LME copper closed the 43rd week with a 1.90% gain at \$8091, supported by renewed hopes for demand following the decision of top consumer China to introduce new stimulus measures to support the economy.

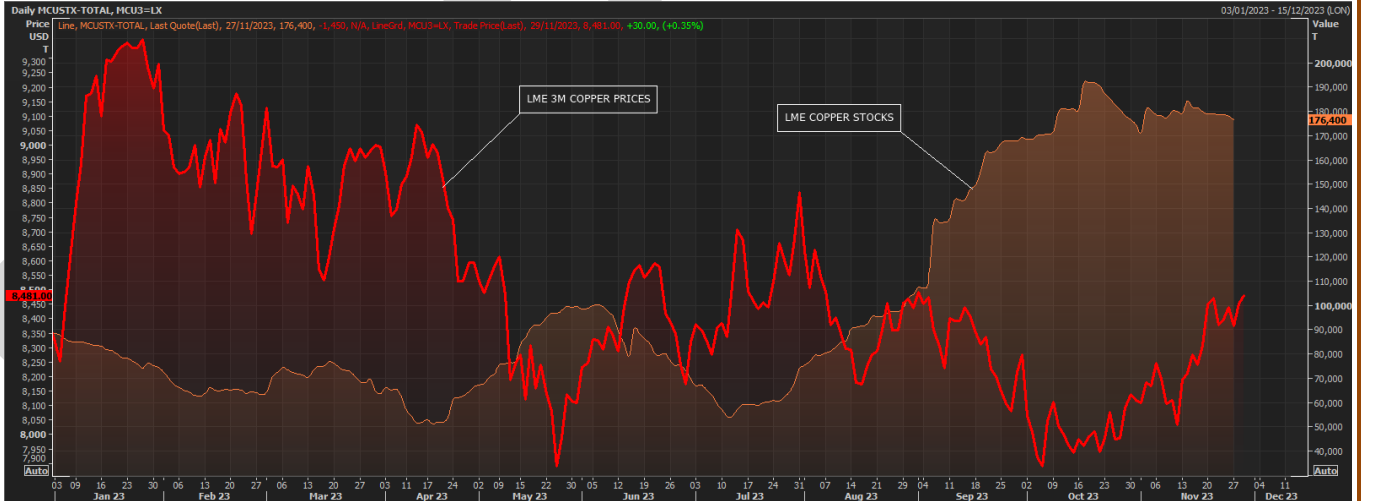
At the beginning of the 44th week, 3M LME copper rose to \$8231, supported by declining copper stocks and hopes of increased Chinese demand. Copper prices compensated for some of their losses and completed October at \$8119, with the support of the weakening US dollar after the Fed did not change interest rates and the supply disruptions that increased due to the continuation of conflicts in the Middle East.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 33,000 metric tons deficit in August, compared with a 30,000 metric tons deficit 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 99,000 metric tons surplus compared with a 313,000 metric tons deficit in the same period a year earlier, the ICSG said.
- ✚ World refined copper output in August was 2.25 million metric tons , while consumption was 2.28 million metric tons.
- ✚ China's imports of copper rose 4.1 % from month ago to 500,168.0 tonnes in October, data from the General Administration of Customs showed.
- ✚ China's refined copper production in October jumped 13.3% to 11.3 million metric tons year-on-year, data from the National Bureau of Statistics showed.
 - On a daily basis, average copper output stood at 364,516 tons during October, according to Reuters calculations based on the official data.
- ✚ Copper production in Peru rose 2.5% year-on-year in September, the Andean country's energy and mines ministry said on Friday, as the world's second-largest copper producing nation hit a monthly output of 235,178 metric tons.
- ✚ Copper output in Chile, the world's largest producer of the red metal, decreased 4.4% year on year in October to 464,311 metric tons, the country's INE statistics agency said.
- ✚ Antofagasta said it expects copper production to increase between 670,000 metric tons and 710,000 tons in 2024 due to progress in expanding its Los Pelambres mine.
 - The Chilean miner also said it produced 469,100 tons of copper in the first nine months of 2023, 4.1% higher than the same year ago period, on improved water availability its largest mines Los Pelambres and Centinela.
- ✚ Chilean state-run copper miner Codelco saw production slip 5.3% year-over-year in September, the Chilean Copper Commission (Cochilco) said
- ✚ Global miner Anglo American posted mixed production results for the third quarter, with copper up 42%, underpinned by the ramp-up of its Quellaveco mine, and a double-digit decrease in steelmaking coal and diamonds' output.
 - Copper production rose to 596,000 metric tons in the first nine months of the year from 420,000 tons a year earlier, it said.
- ✚ Global miner Anglo American, lowered its 2023 production guidance for copper on curtailments at its Chilean operations, even as its output of the metal rose 42% in the third quarter.

- Anglo expects to produce between 830,000 and 870,000 metric tons of copper this year, lowering a previous forecast of 840,000 to 930,000.
- + Its copper output rose to 596,000 tons in the first nine months of 2023, underpinned by the ramp-up of its Quellaveco mine in Peru, from 420,000 tons a year earlier, it said.
- + "In the short term, the drop we're seeing in bond yields in the U.S. is providing support to markets in general and also to metals," said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen.
- + "The tight supply of scrap copper has stimulated an increase in refined copper consumption," Huatai Futures said in a report.
- + While UBS reduced its forecast for global copper demand growth this year from 2.7% to 2.2%, it predicts that global copper consumption will increase by 3.3% next year.
- + JP Morgan says "We expect base metals to stay stuck in their recent range for the majority of 2024 before finding firmer footing in 2025"
- UBS expects a supply deficit of 108,000 tons for 2023 and a supply deficit of 73,000 tons for 2024.
- + Goldman Sachs stated that it foresees a supply deficit of 93,000 tons for 2023. They announced their 6- and 12-month copper price forecasts at \$8900 and \$10,000, stating that they expect the rise in the LME copper price to increase.
- Goldman Sachs predicts a 201,000 supply deficit in the copper market for 2024.
- + LME stock and price chart are provided below for your information:



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