



ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

October-2024

28th November 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
1.10.2024	9.741,00	8.788,34	7.312,51	9.792,10	0,94%	14,90%	300175	9020,09	9049,95
2.10.2024	9.882,50	8.922,44	7.433,80	9.792,10	2,40%	16,57%	300275	9153,50	9183,38
3.10.2024	9.786,00	8.860,92	7.462,82	9.792,10	1,40%	15,43%	298100	9092,06	9122,03
4.10.2024	9.784,00	8.867,94	7.429,01	9.792,10	1,38%	15,41%	298525	9100,99	9130,99
7.10.2024	9.816,50	8.941,97	7.503,82	9.617,80	0,25%	15,79%	297300	9175,57	9205,72
8.10.2024	9.619,00	8.754,10	7.339,95	9.617,80	-1,77%	13,46%	296275	8986,13	9016,24
9.10.2024	9.550,00	8.717,48	7.298,43	9.617,80	-2,47%	12,65%	294825	8950,11	8980,32
10.10.2024	9.507,00	8.696,49	7.275,58	9.617,80	-2,91%	12,14%	299350	8929,55	8959,82
11.10.2024	9.596,50	8.779,16	7.346,88	9.617,80	-2,00%	13,20%	297550	9012,48	9042,75
14.10.2024	9.516,00	8.719,08	7.298,11	9.451,80	-1,06%	12,25%	292850	8953,41	8983,74
15.10.2024	9.401,50	8.623,65	7.189,34	9.451,80	-2,25%	10,90%	288125	8858,79	8889,14
16.10.2024	9.489,00	8.709,50	7.281,87	9.451,80	-1,34%	11,93%	288750	8943,81	8974,18
17.10.2024	9.380,00	8.634,02	7.206,52	9.451,80	-2,47%	10,64%	287425	8869,20	8899,66
18.10.2024	9.472,50	8.731,22	7.260,85	9.451,80	-1,51%	11,73%	284200	8967,00	8997,50
21.10.2024	9.592,50	8.836,13	7.367,51	9.449,00	1,49%	13,15%	282200	9072,06	9102,54
22.10.2024	9.490,50	8.772,88	7.311,63	9.449,00	0,41%	11,95%	280100	9009,46	9040,05
23.10.2024	9.364,00	8.699,37	7.230,33	9.449,00	-0,93%	10,45%	279625	8934,43	8965,16
24.10.2024	9.413,00	8.719,78	7.255,28	9.449,00	-0,41%	11,03%	278325	8956,29	8986,95
25.10.2024	9.385,00	8.672,15	7.226,46	9.449,00	-0,68%	10,70%	276775	8906,70	8937,27
28.10.2024	9.402,00	8.692,68	7.238,43	9.408,20	-0,50%	10,90%	276100	8929,07	8959,67
29.10.2024	9.431,00	8.750,23	7.266,91	9.408,20	-0,19%	11,24%	274225	8985,12	9015,81
30.10.2024	9.356,00	8.650,95	7.224,71	9.408,20	-0,98%	10,36%	275300	8888,06	8918,67
31.10.2024	9.427,00	8.664,52	7.263,27	9.408,20	-0,23%	11,20%	271375	8898,62	8929,03
MONTHLY	9539,24	8748,04	7305,39					8982,28	9012,63



MARKET COMMENTARY

3M LME copper traded between \$9435.5 and \$10120 in October. Copper prices tested the highest level since June 7 at \$10158 on October 3, due to rising demand expectations following the escalating conflicts in the Middle East and the announcement of stimulus measures by leading metals consumer China. Copper prices, which fell in the middle of the month after rising at the beginning of the month, fell to \$9435.5 on October 17 due to uncertainty about the economic recovery of the largest consumer after the stimulus plans announced in China did not meet expectations and the pressure of the strengthening US dollar, and closed October with a 3.22% loss at \$9547.

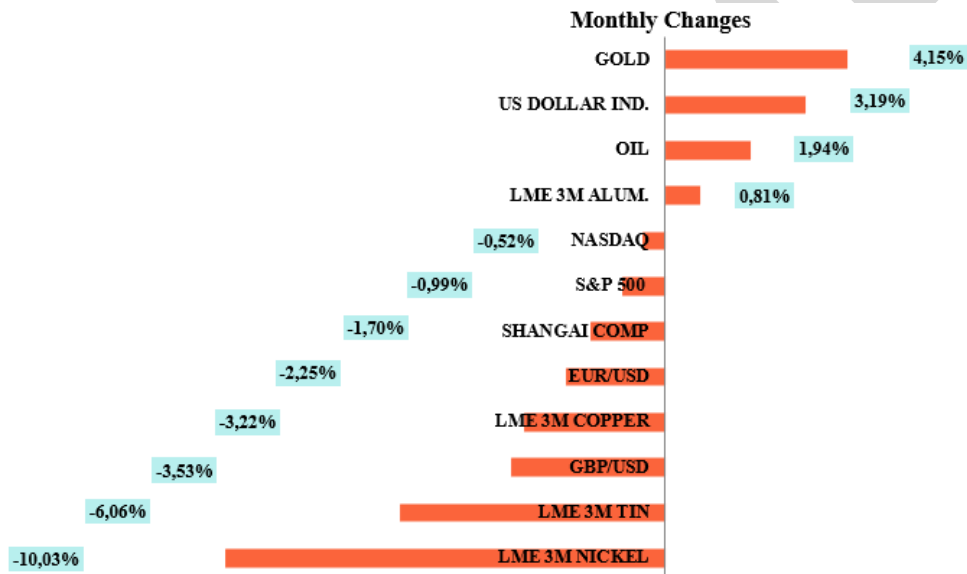


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In the first week of October, copper prices tested the highest level since June 7 at \$10,158, due to rising demand expectations following escalating conflicts in the Middle East and a series of stimulus measures by leading metal consumer China. They gave back their gains and finished the week at \$9,956, down 0.18%, due to low trading volume as markets in China remained closed for a one-week public holiday, as well as the impact of profit taking from high levels.

3M LME copper remained under pressure early in the second week of October due to a stronger dollar, but limited losses on optimism that demand in the country will pick up ahead of a briefing on China's policies to support economic growth. LME copper, which limited losses on hopes that China will announce a fiscal stimulus package to boost demand for the metal, ended the week down 1.54% at \$9803, as recent price gains weighed on physical demand.



Copper prices came under pressure early in the third week of October on a stronger dollar, but limited losses on optimism that demand in top consumer China will pick up ahead of a briefing on the country's policies to support economic growth. LME copper, which limited losses on hopes that China will announce a fiscal stimulus package to boost demand for the metal, ended the week down 1.54% at \$9803 as a recent rally weighed on physical demand.

3M LME copper rose to \$9758 at the start of the fourth week of October on expectations that interest rate cuts in China would ease property woes and strengthen copper demand. However, it gave back its gains and finished the week down 0.61% at \$9563.5, under pressure from a rising dollar after Trump's chances of winning the US presidential election revived.

3M LME copper fell to \$9488 in the last week of October as expectations of a Trump presidential election grew. But it recouped some of its losses and ended the week down 0.26% at \$9539 after a report from leading metals consumer China revived hopes it would announce a major fiscal stimulus package.



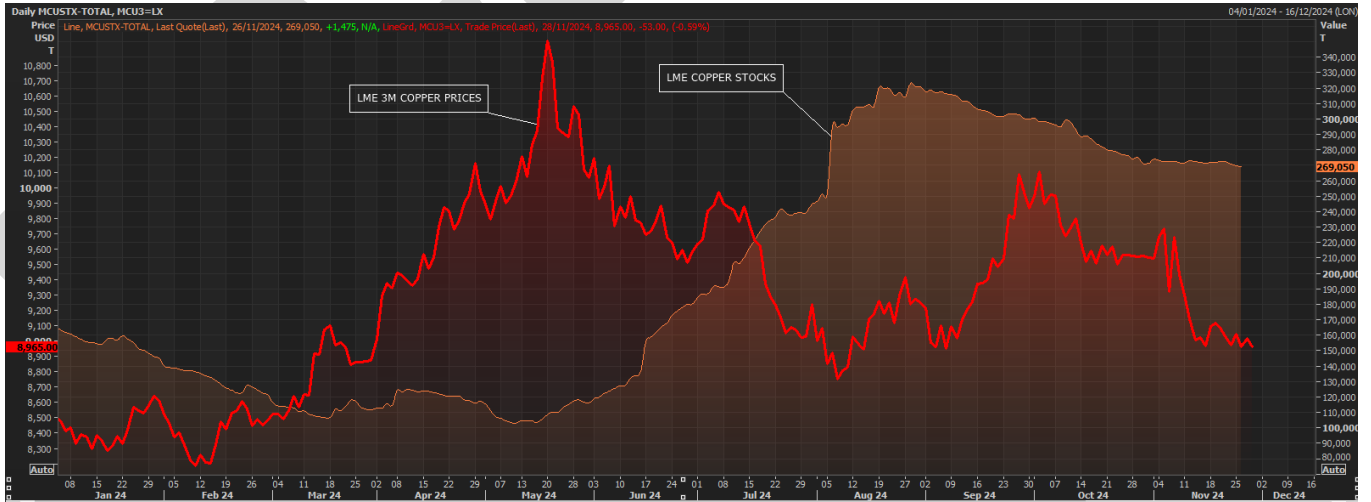
MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 131,000 metric tons deficit in September, compared with a 43,000 metric tons surplus in August, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ For the first 9 months of the year, the market was in a 359,000 metric tons surplus compared with a 42,000 metric tons surplus in the same period a year earlier, the ICSG said.
- ✚ World refined copper output in September was 2.22 million metric tons , while consumption was 2.35 million metric tons.
- ✚ When adjusted for changes in inventory in Chinese bonded warehouses, There was a 149,000 metric tons deficit in September compared with a 34,000 metric tons surplus in August, the ICSG said.
- ✚ Peru's copper production fell 1.2% in September compared to the same month last year to settle at 232,423 metric tons, data from the ministry of energy and mines showed.
- ✚ China's refined copper production in October fell 1.3% from the prior year to 1.12 million metric tons, data from the country's National Bureau of Statistics showed.
- ✚ China produced 10.04 million tons of refined copper in the first nine months this year, up 5.4% from the same period a year earlier, the statistics bureau's data showed.
- ✚ For the first ten months of 2024, China copper imports were up 2.4% at 4.6 million tons, the data showed.
- ✚ Chile's state-run copper giant saw production rise 5.2.% year-on-year in September for a total of 123,100 metric tons, the country's copper commission Cochilco said.
- ✚ Production at BHP's Escondida mine, the world's largest copper mine, dropped 5.4% to 101,500 tons while Collahuasi, another major copper mine jointly run by Glencore and Anglo American, jumped 14% to 51,400.
- ✚ Chile's state-owned mining company Codelco reported 918,000 metric tons of its own copper output from January through September, down 4.9% compared to the same nine month period last year, a filing to the country's financial regulator showed.
- ✚ Manufacturing production in Chile was down 1.1% in September from a year earlier, the country's INE statistics agency said.
- ✚ Copper output in the Chile, the world's largest producer of the red metal, increased 4.2% year-on-year in the month to 478,035 metric tons, the agency added.

✚ Cash copper price forecast and market balance forecast data of financial institutions participating in the Reuters survey;

	FORECAST						
	2025 - COPPER PRICE (\$)	2024 - MARKET BALANCE	2025 - MARKET BALANCE		2025 - COPPER PRICE (\$)	2024 - MARKET BALANCE	2025 - MARKET BALANCE
AMALGAMATED METAL TRADING	10.732,0			MEAN	9.970,7	21.068,8	- 90.800,0
BEREBBERG	9.500,0			MEDIAN	9.898,0	- 57.450,0	- 147.500,0
BNP PARIBAS	9.860,0			HIGHEST	11.050,0	310.000,0	300.000,0
BANK OF AMERICA	10.750,0	- 150.000,0	- 403.000,0	LOWEST	8.675,0	- 252.000,0	- 403.000,0
CAPITAL ECONOMICS	8.875,0						
CIBC	9.920,8	43.000,0	37.000,0				
CITI	10.250,0	157.000,0	- 155.000,0				
CPM GROUP	9.938,0						
EIU	9.900,0	- 41.400,0	- 270.800,0				
FITCH SOLUTIONS	11.000,0						
GOLDMAN SACHS	10.160,0						
GORAN DJUKANOVIC		- 100.000,0	- 250.000,0				
ING FINANCIAL MARKETS LLC	9.775,0						
INTESA SANPAOLO	9.750,0						
JEFFERIES	10.472,0	- 117.000,0	- 29.000,0				
JP MORGAN	11.050,0	203.000,0	- 89.000,0				
JULIUS BAER	10.938,0	- 125.000,0	- 300.000,0				
LSEG	9.750,0	- 97.000,0	158.000,0				
MACQUARE GROUP	9.175,0	262.000,0	300.000,0				
MAREX SPECTRON INT. LTD	9.350,0	310.000,0	200.000,0				
MORGAN STANLEY	9.850,0	- 120.000,0	- 140.000,0				
OXFORD ECONOMICS	9.655,0						
PANMURE LIBERUM	8.675,0	- 73.500,0	- 156.000,0				
ROBIN BHAR	9.700,0	300.000,0	100.000,0				
SP ANGEL & CO	10.500,0						
STANDARD CHARTERED	10.048,0						
STONEX GROUP	9.896,0	- 252.000,0	156.000,0				
TD SECURITIES	9.613,0	138.000,0	- 295.000,0				
UBS	10.471,0						

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



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