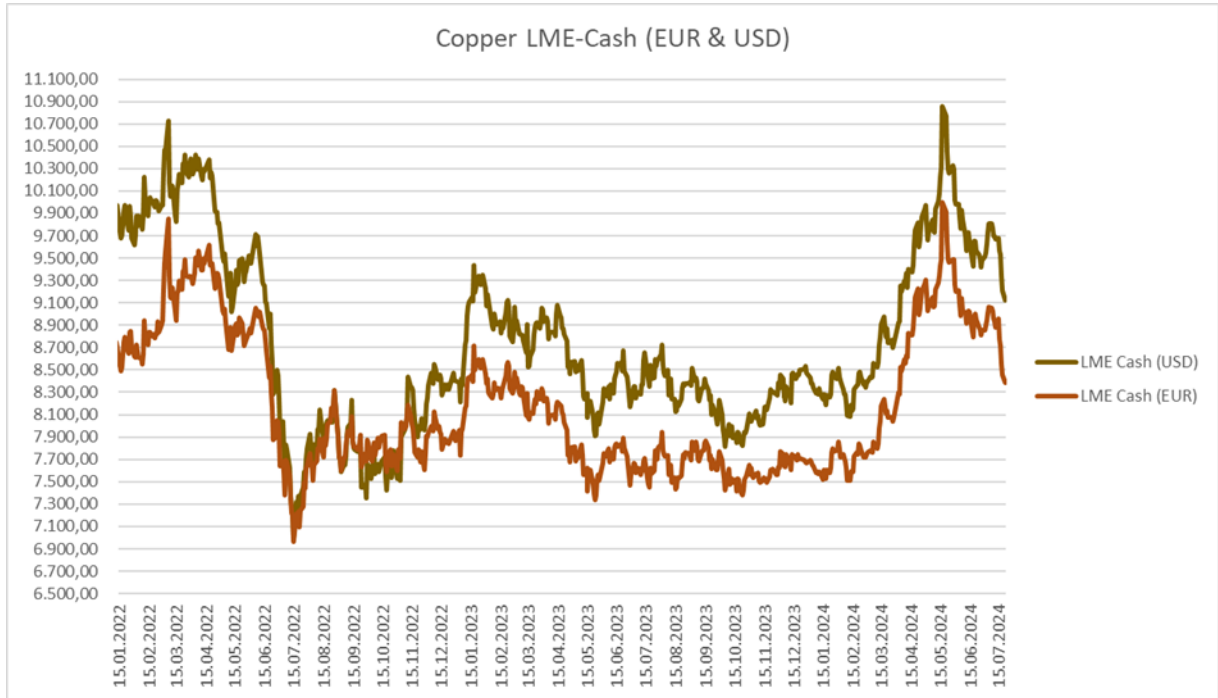




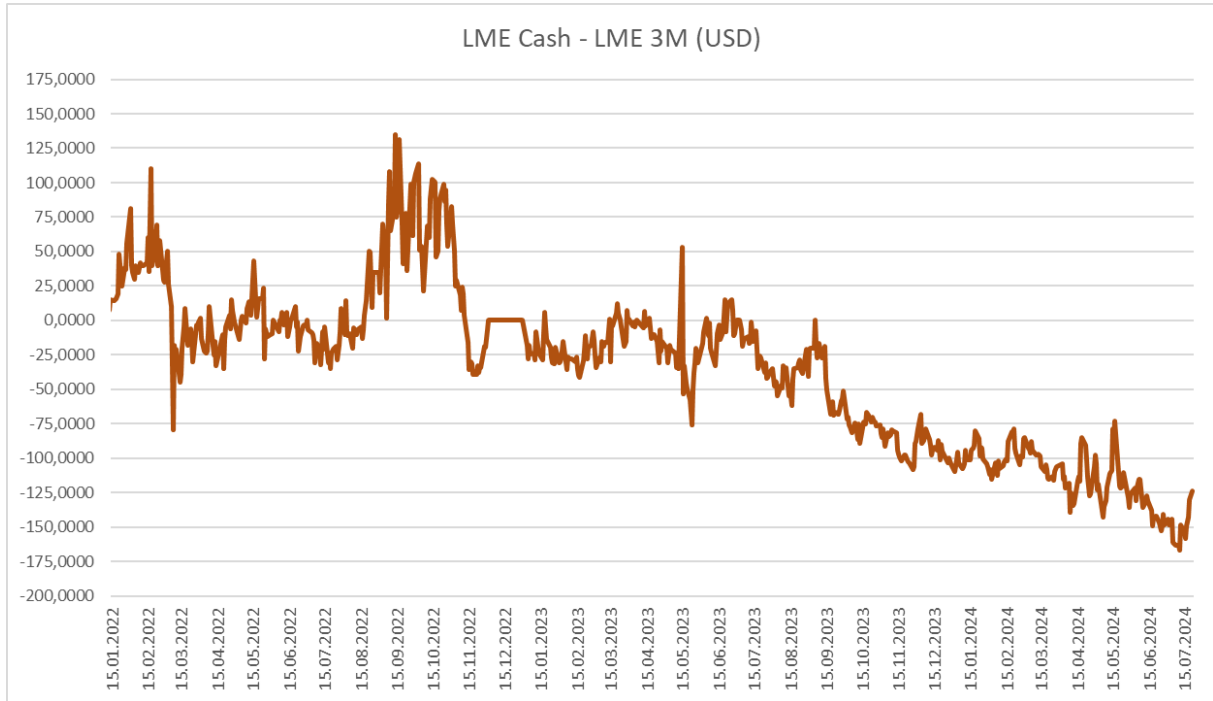
Buy copper - safely!

Copper chart in EUR & USD (without cathode premium and freight costs)



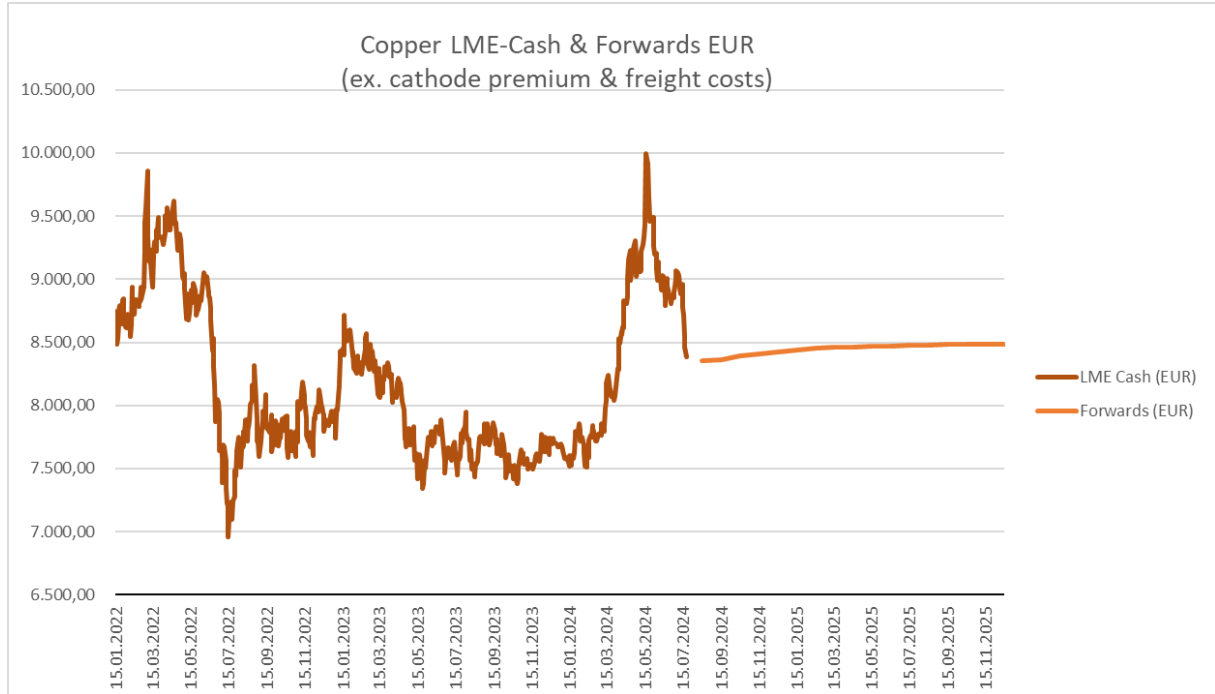
Source: own data & LME; date: 22nd of July 2024

Contango/Backwardation in USD (Cash-3M)



Source: own data & LME; date: 22nd of July 2024

Copper chart in EUR (without cathode premium and freight costs)



Source: own data & LME; date: 22nd of July 2024

Bloomberg-Prognosen (3M-Copper in USD/mt)

Quarterly 2024-2025

| Kupfer \$/t | | | | | | | | | | |
|---|---|----------------------------------|------|---------|--------------|--------------------|----------|----------|----------|----------|
| <input checked="" type="radio"/> Viertelj. Prognose <input type="radio"/> Jährl. Prognose | | Suchen | | Per | 07/16/24 | Tickertyp Effektiv | | | | |
| Überblick | | Kurvenanalyse | | Ranking | | | | | | |
| Firmen | <input checked="" type="radio"/> Standard | <input type="radio"/> Nutzerdef. | Rang | Alle | Aktualisiert | Letzte 6 Monat | | | | |
| Konsens | Kassa | Per | | | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 |
| Median | | 07/15/24 | | | 9561.50 | 9712.00 | 9880.00 | 9902.50 | 9985.00 | 10162.50 |
| Mittel | | 07/15/24 | | | 9513.68 | 9741.75 | 9773.20 | 9834.28 | 9970.16 | 10196.07 |
| Hoch | | 07/15/24 | | | 10250.00 | 11000.00 | 10700.00 | 11000.00 | 11500.00 | 12000.00 |
| Tief | | 07/15/24 | | | 8576.19 | 8537.95 | 8250.00 | 8250.00 | 8250.00 | 8250.00 |
| Termin | 9771.00 | 07/16/24 | | | 9736.91 | 9866.31 | 9962.18 | 10024.56 | 10068.40 | 10106.57 |
| Diff. (Median - akt.) | | | | | -175.41 | -154.31 | -82.18 | -122.06 | -83.40 | +55.93 |

Yearly 2024-2028

| Kupfer \$/t | | | | | | | | | |
|---|---|----------------------------------|------|---------|--------------|--------------------|----------|----------|----------|
| <input type="radio"/> Viertelj. Prognose <input checked="" type="radio"/> Jährl. Prognose | | Suchen | | Per | 07/16/24 | Tickertyp Effektiv | | | |
| Überblick | | Kurvenanalyse | | Ranking | | | | | |
| Firmen | <input checked="" type="radio"/> Standard | <input type="radio"/> Nutzerdef. | Rang | Alle | Aktualisiert | Letzte 6 Monat | | | |
| Konsens | Kassa | Per | | | 2024 | 2025 | 2026 | 2027 | 2028 |
| Median | | 07/15/24 | | | 9325.00 | 9929.00 | 9960.00 | 9800.00 | 10412.00 |
| Mittel | | 07/15/24 | | | 9079.57 | 9987.21 | 9865.03 | 9651.67 | 10194.21 |
| Hoch | | 07/15/24 | | | 9800.00 | 15000.00 | 12500.00 | 12000.00 | 12000.00 |
| Tief | | 07/15/24 | | | 2515.00 | 2825.00 | 7150.00 | 6810.00 | 6920.00 |
| Termin | 9771.50 | 07/16/24 | | | 9501.55 | 10040.97 | 10170.84 | 10189.05 | 10132.07 |
| Diff. (Median - akt.) | | | | | -176.55 | -111.97 | -210.84 | -389.05 | +279.93 |

Source: Bloomberg; date: 16th of July 2024

Commentary

Disappointing GDP data from China caused metal prices on the LME to fall - China recorded a growth of only 4.7% in the second quarter.

The Third Plenum in China, the meeting of the Central Committee of the Communist Party, was also much more disappointing than expected and the signals from the Chinese government to support the economy were too weak to boost base metal prices. Even the unexpected interest rate cut by the Chinese Central Bank on Monday was unable to stop the sharp correction.

The downward trend of the last few days is thus continuing unabated, after copper recorded its highest weekly loss since 2022 last week – 543 USD/mt opening Monday to closing Friday. Selling by financial market players such as funds, asset managers and indices was the main trigger.

From a chart perspective, important support levels have been fallen through in recent days. Despite few purchases by physical consumers, the turnover was low.

In the medium- and long-term view, the copper story remains intact, but the current momentum, the turned sentiment on the markets and the positioning tend to point to a continuing correction. News from China, for example, indicates that exports of refined copper rose to a record level last month due to weak domestic demand.

The contango is still very sharp and continues to reflect the subdued physical demand. With a discount of -125 USD/mt, the curve is still historically steep and hurts all those who want to secure the price for deliveries in the coming months.

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