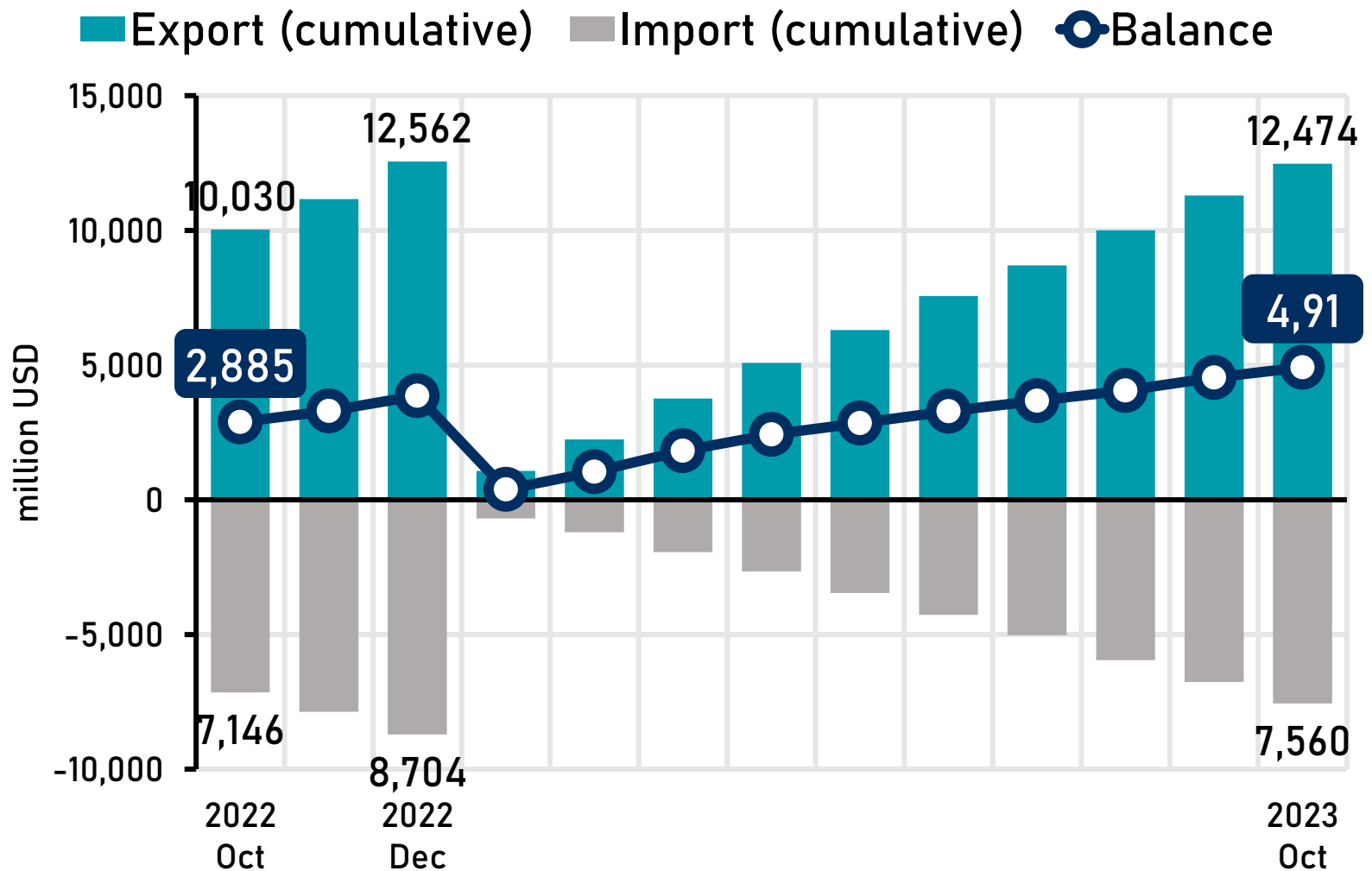




# TRADE REPORT

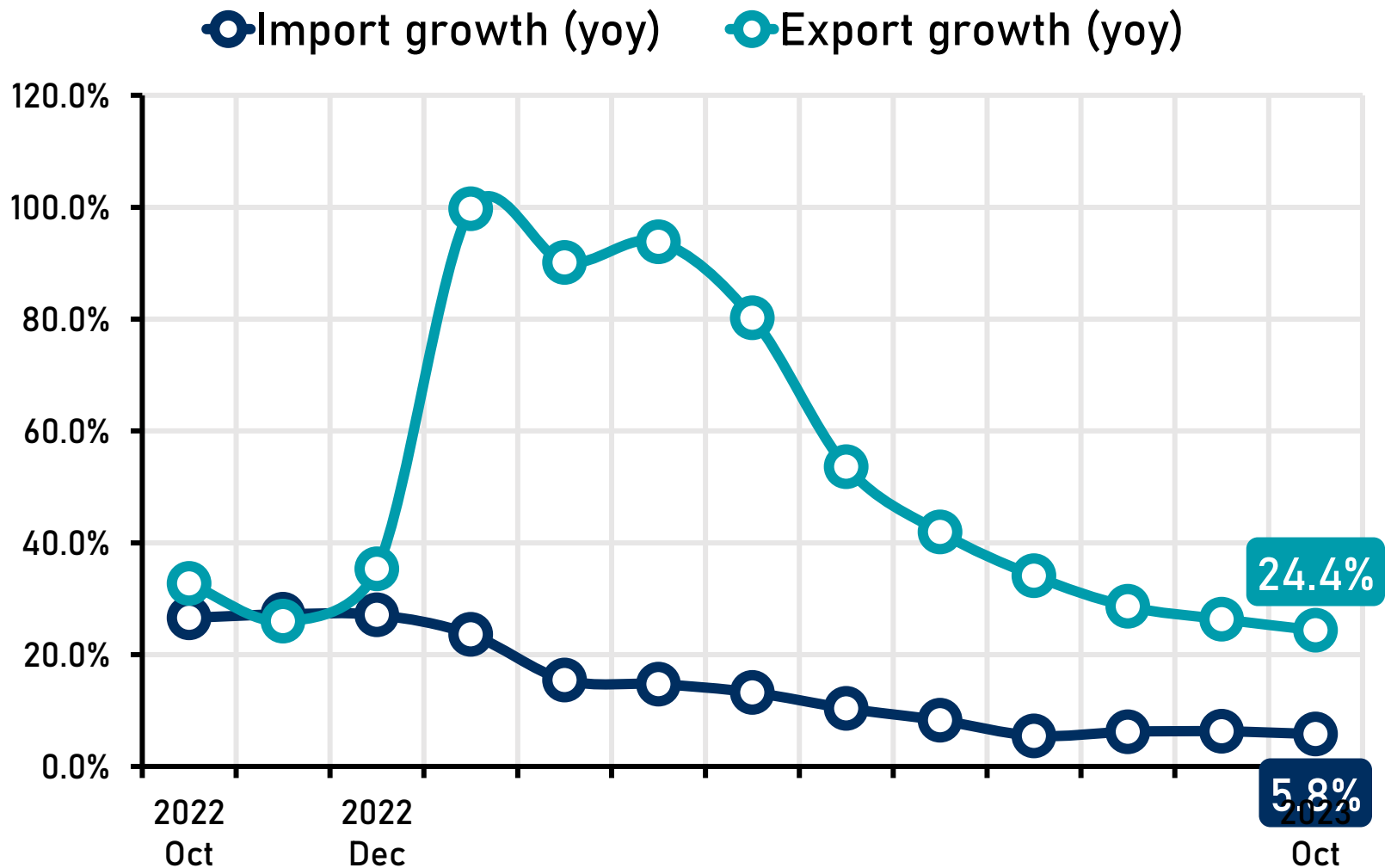
## TRADE BALANCE



Source: Bank of Mongolia

As of Oct 2023, the total export reached 12,474 million USD, and the total import reached 7,560 million USD, thus trade turnover reached 20,034 million USD with 4,914 million USD trade balance surplus.

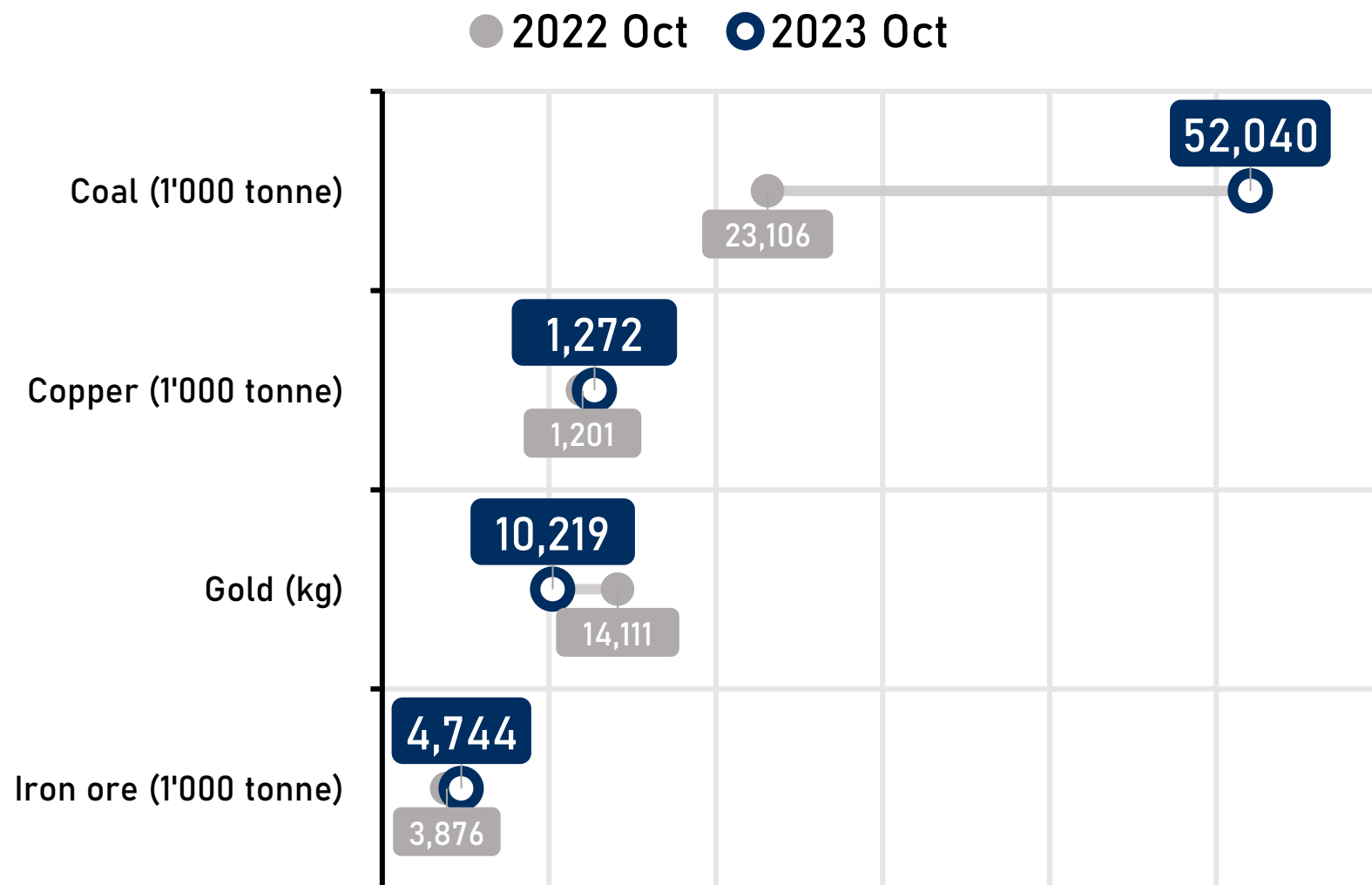
## TRADE GROWTH



Source: Bank of Mongolia

As of Oct 2023, compared to the same period of the previous year, total exports increased by 24.4 percent, total imports increased by 5.8 percent and the trade balance increased by 70.4 percent.

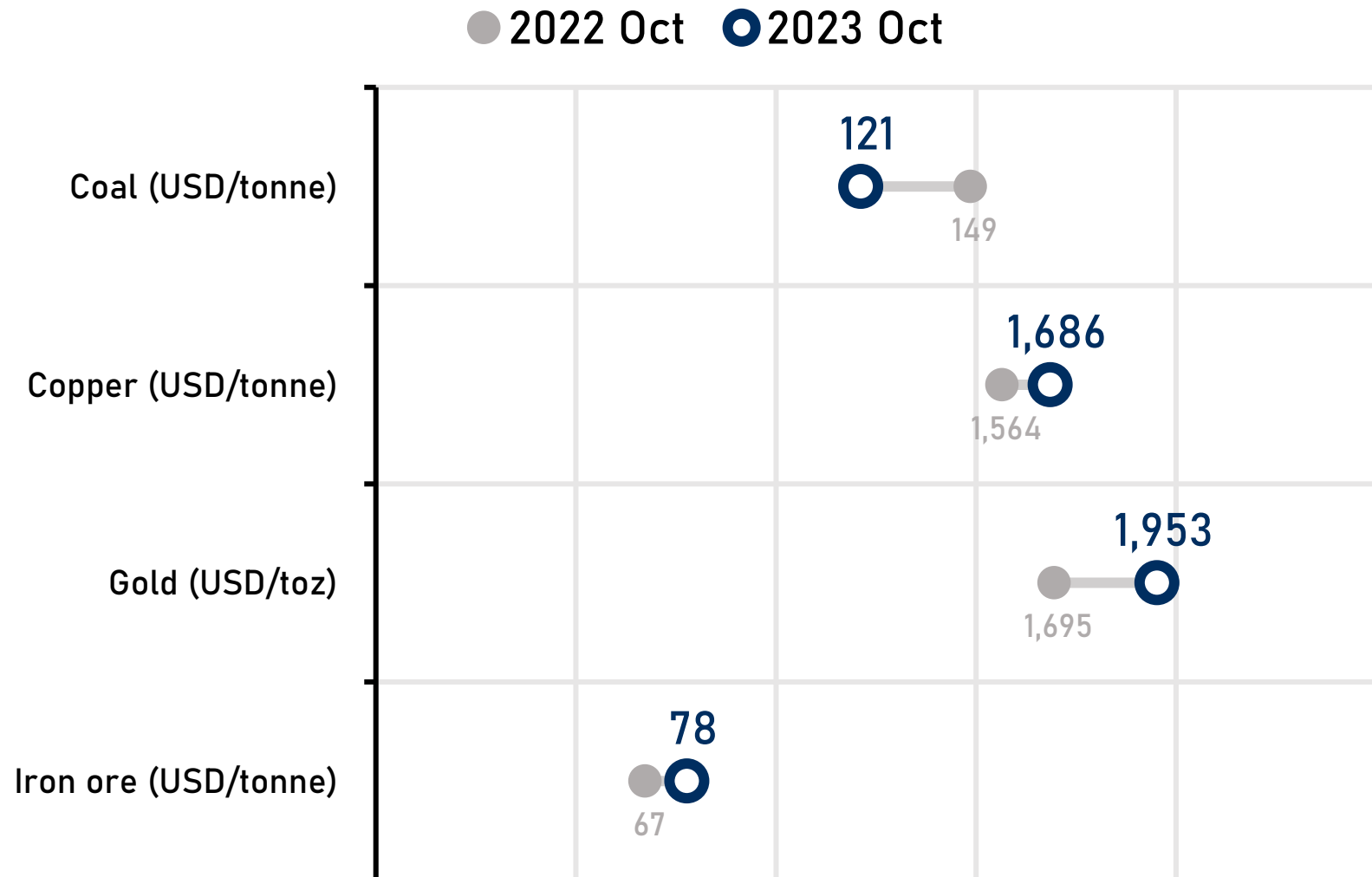
## EXPORT OF MAIN COMMODITIES



Source: Bank of Mongolia

As of Oct, in cumulative amount, coal export quantity increased by 28,934 thousand tons (125.2%) from same period of previous year reaching 52,040 thousand tons, while copper export increased by 72 thousand tons (6.0%) reaching 1,272 thousand tons. Gold export reached 10,219 kg, a decrease of -3,892 kg (-27.6%) from previous year.

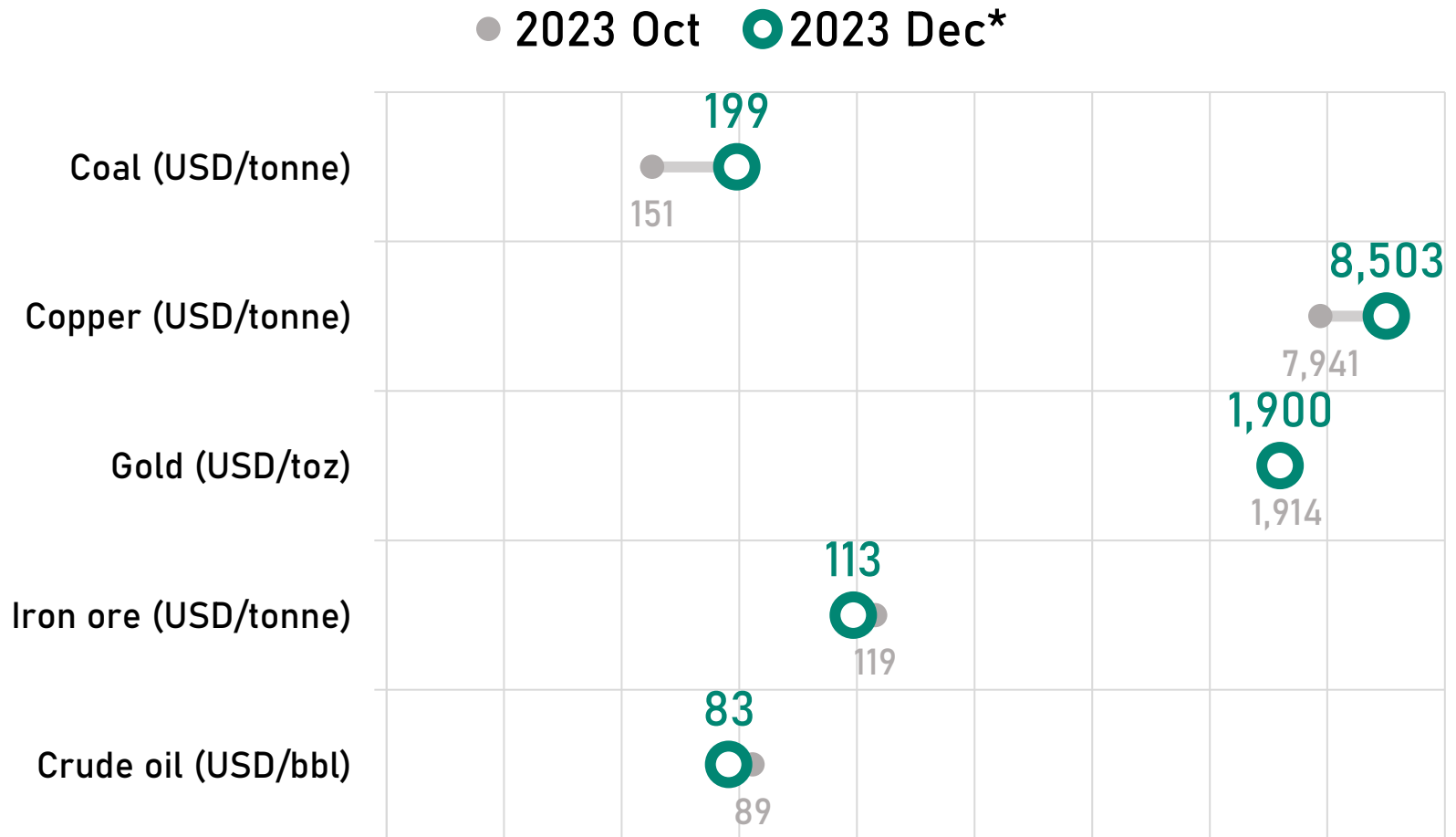
## BORDER PRICE OF COMMODITIES



Source: Bank of Mongolia

Oct 2023 average border coal price is \$121 per ton (down -18.4% from the previous year), copper price is \$1,686 per ton (7.7% increase), gold price per troy ounce is \$1,953 (15.2% increase), respectively.

## COMMODITY PRICE FORECAST



Source: IMF, World Bank

Note: Forecast was made by averaging World Bank CMO 2023Apr and IMF WEO 2023Oct forecasts. Coal - Australian Thermal, Crude oil - Brent, Copper - Grade A cathode, Iron ore - 62% Fe CFR China, Gold - LBMA 3PM Fixed

According to the forecasts of the World Bank and the IMF, the price of coal is expected to increase to \$199 per ton, the price of copper is expected to increase to \$8,503 per ton, the price of gold is expected decrease to \$1,900 per troy ounce, and the price of oil is expected to decrease to \$83 per barrel by the end of 2023.



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