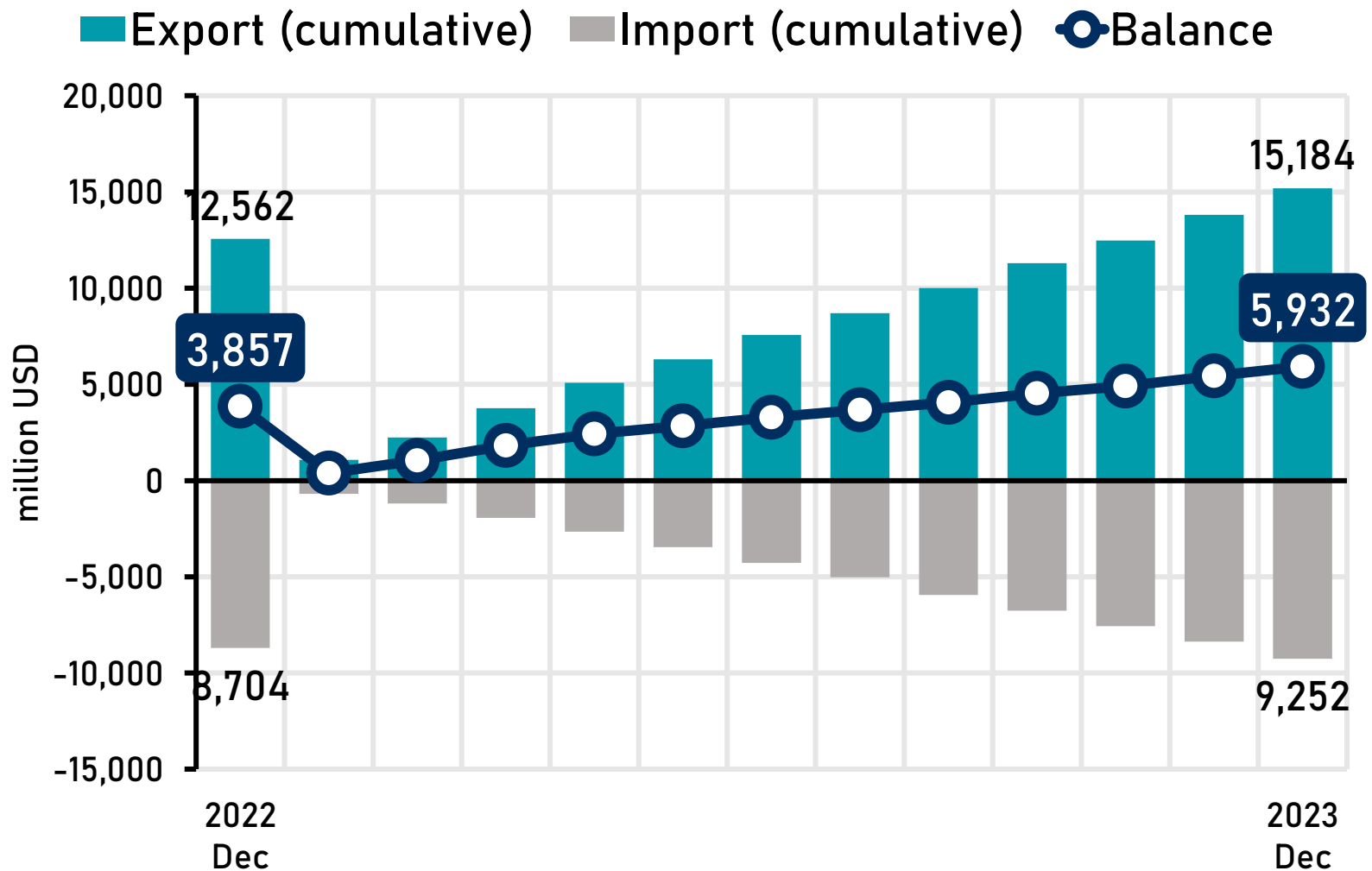




2023 DEC

TRADE REPORT

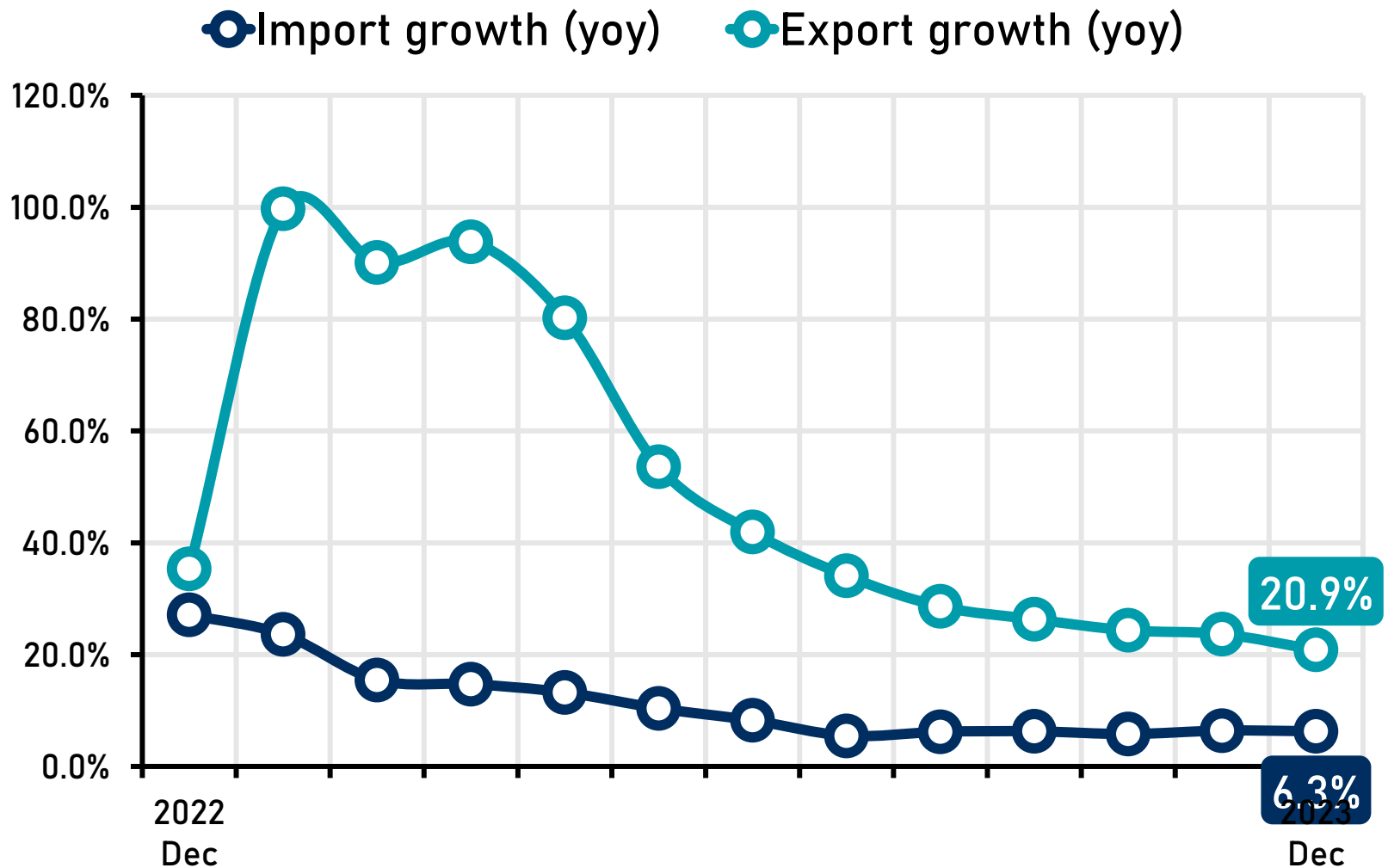
## TRADE BALANCE



Source: Bank of Mongolia

As of Dec 2023, the total export reached 15,184 million USD, and the total import reached 9,252 million USD, thus trade turnover reached 24,437 million USD with 5,932 million USD trade balance surplus.

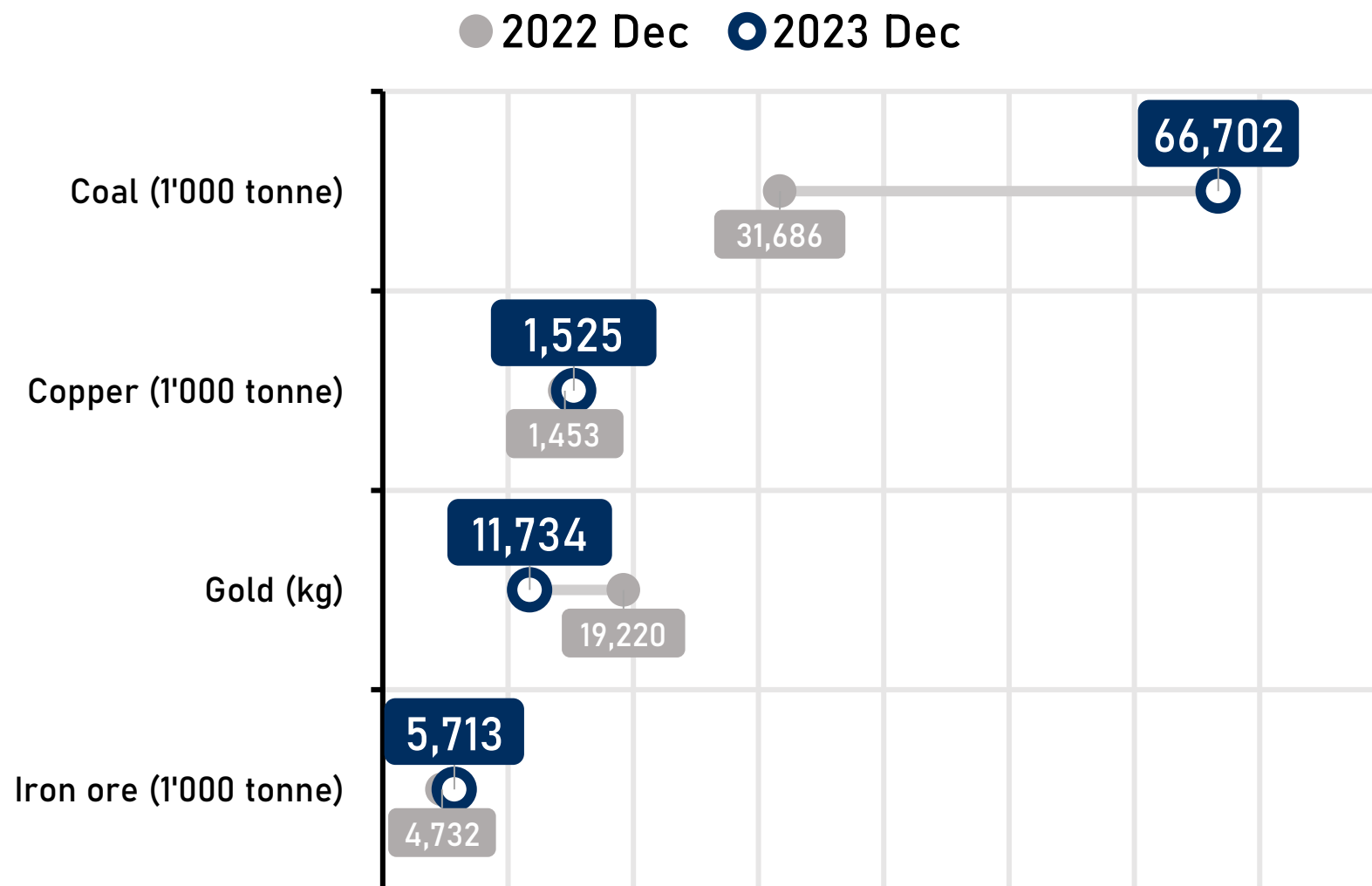
## TRADE GROWTH



Source: Bank of Mongolia

As of Dec 2023, compared to the same period of the previous year, total exports increased by 20.9 percent, total imports increased by 6.3 percent and the trade balance increased by 53.8 percent.

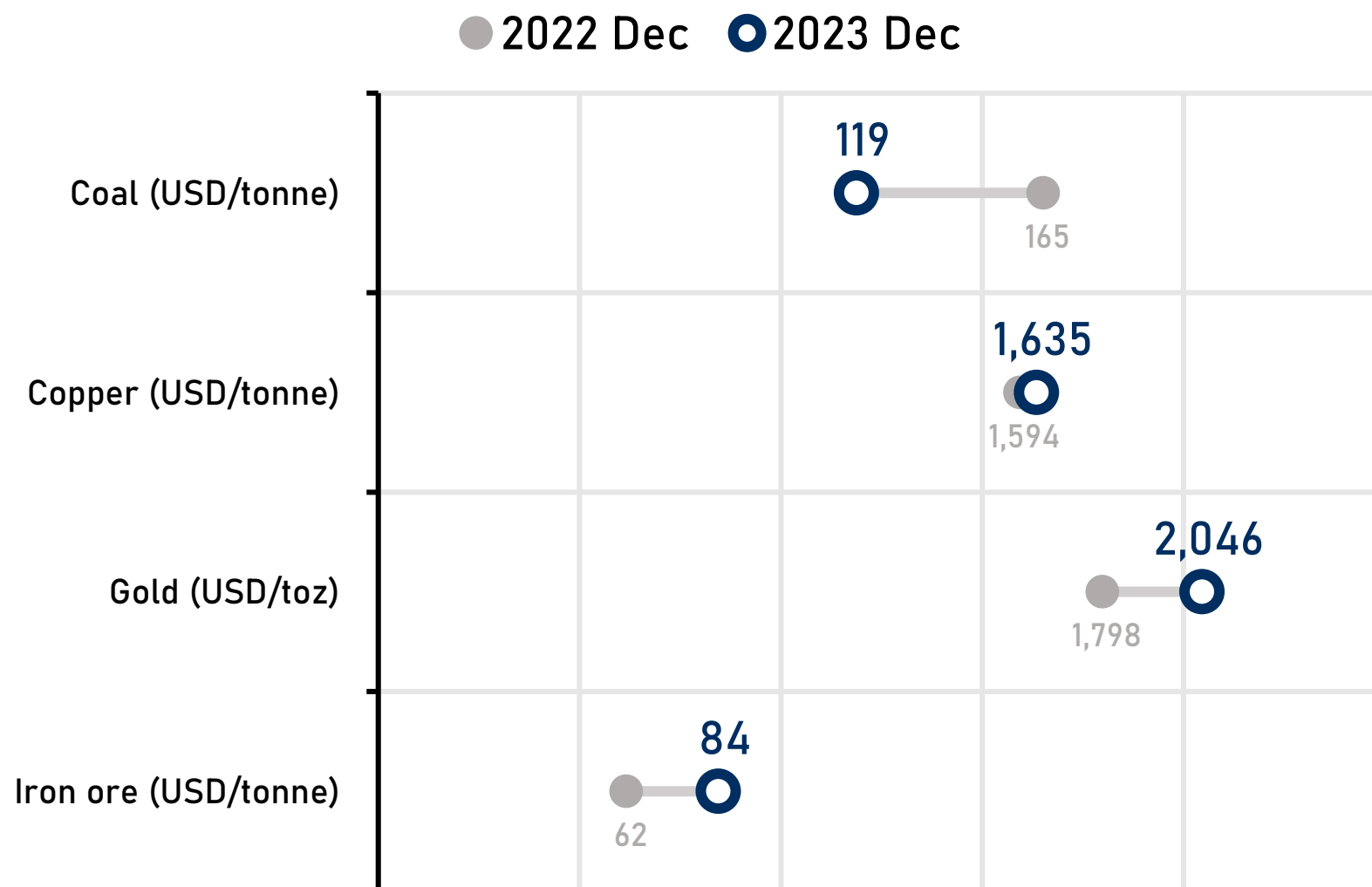
## EXPORT OF MAIN COMMODITIES



Source: Bank of Mongolia

As of Dec, in cumulative amount, coal export quantity increased by 35,016 thousand tons (110.5%) from same period of previous year reaching 66,702 thousand tons, while copper export increased by 72 thousand tons (4.9%) reaching 1,525 thousand tons. Gold export reached 11,734 kg, a decrease of -7,486 kg (-39.0%) from previous year.

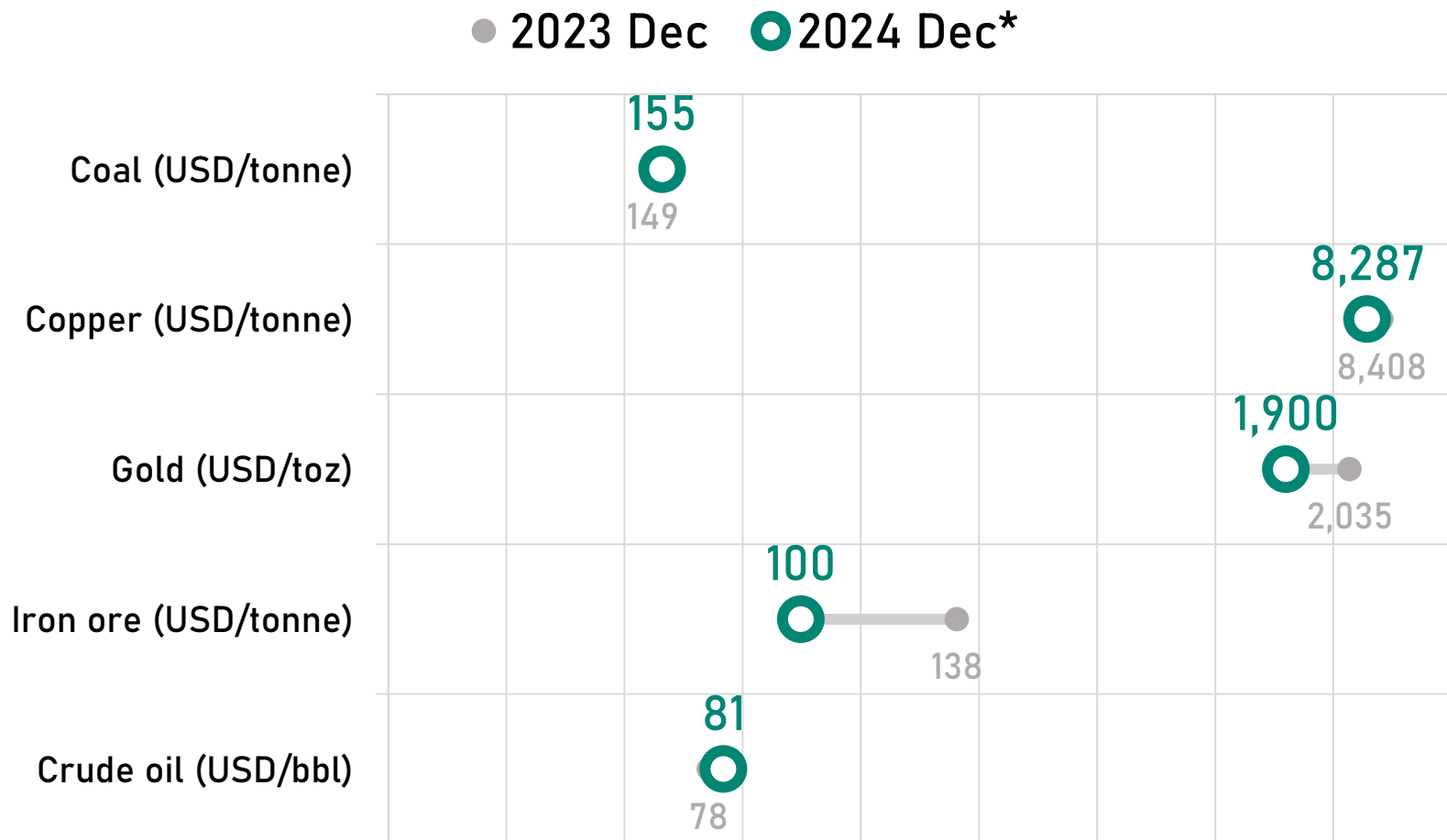
## BORDER PRICE OF COMMODITIES



Source: Bank of Mongolia

Dec 2023 average border coal price is \$119 per ton (down -28.1% from the previous year), copper price is \$1,635 per ton (2.6% increase), gold price per troy ounce is \$2,046 (13.8% increase), respectively.

## COMMODITY PRICE FORECAST



Source: IMF, World Bank

Note: Forecast was made by averaging World Bank CMO 2023Oct 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 \$155 per ton, the price of copper is expected to decrease to \$8,287 per ton, the price of gold is expected decrease to \$1,900 per troy ounce, and the price of oil is expected to increase to \$81 per barrel by the end of 2024.



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