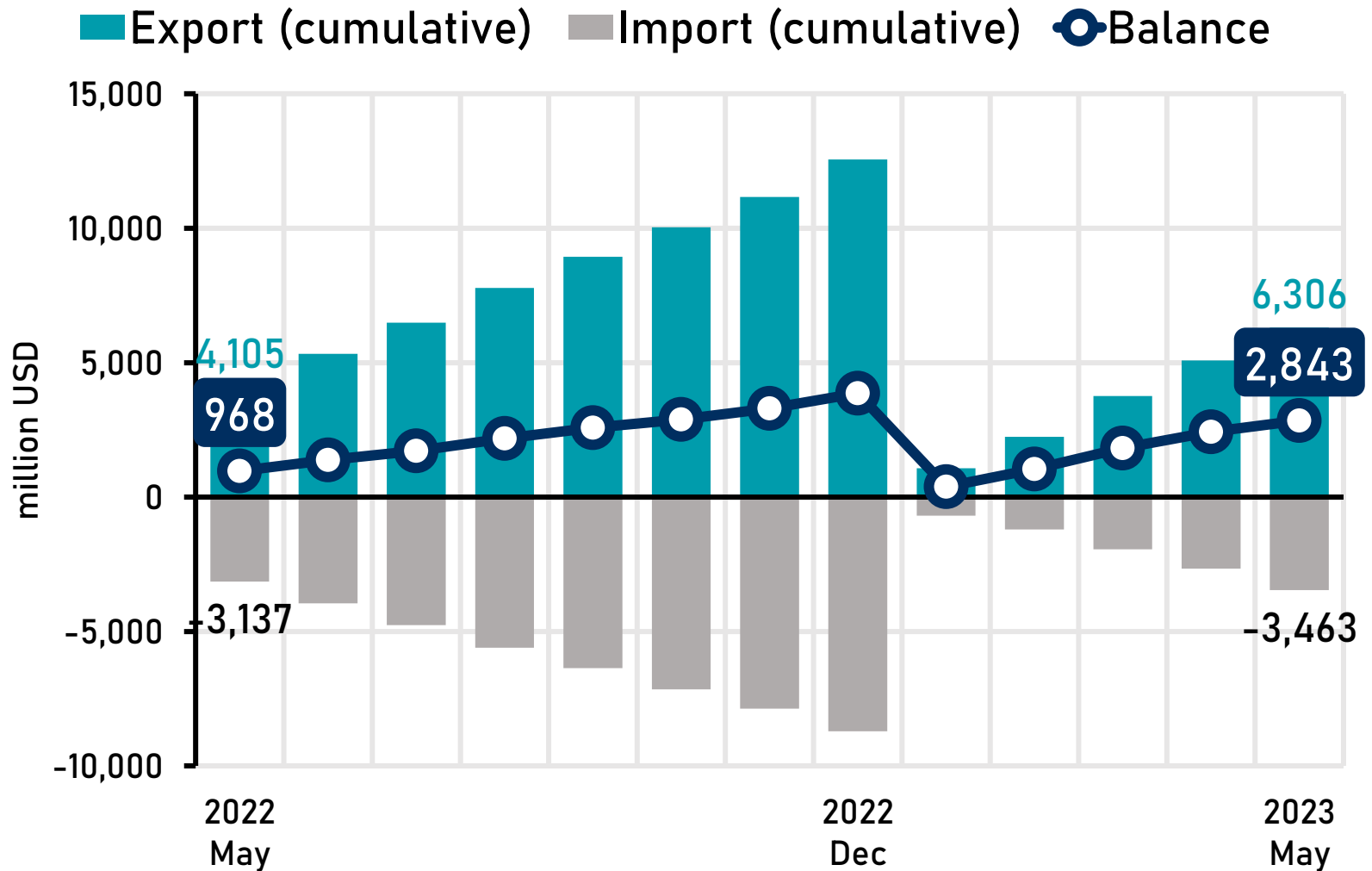




TRADE REPORT

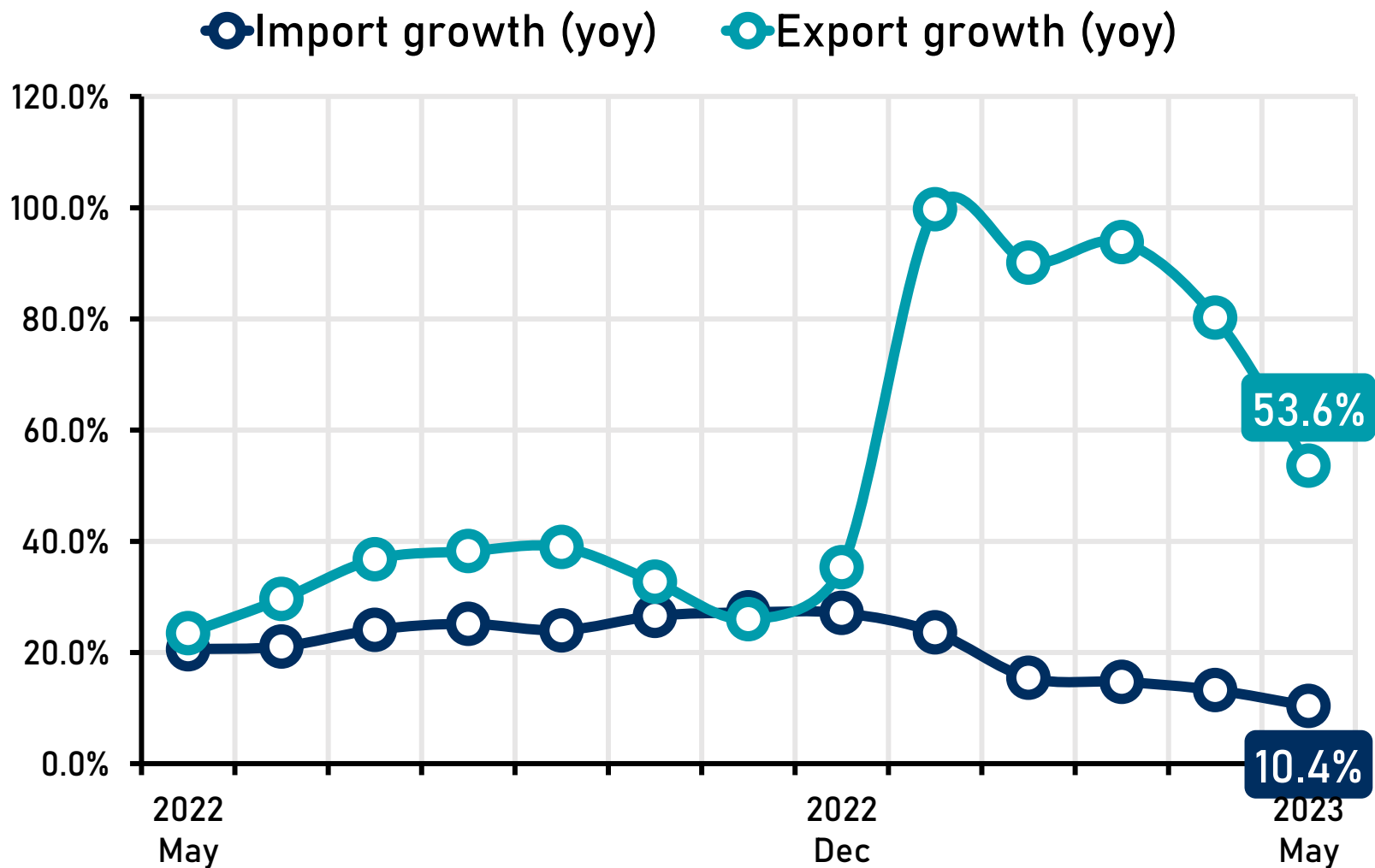
TRADE BALANCE



Source: Bank of Mongolia

As of May 2023, the total export reached 6,306 million USD, and the total import reached 3,463 million USD, thus trade turnover reached 9,769 million USD with 2,843 million USD trade balance surplus.

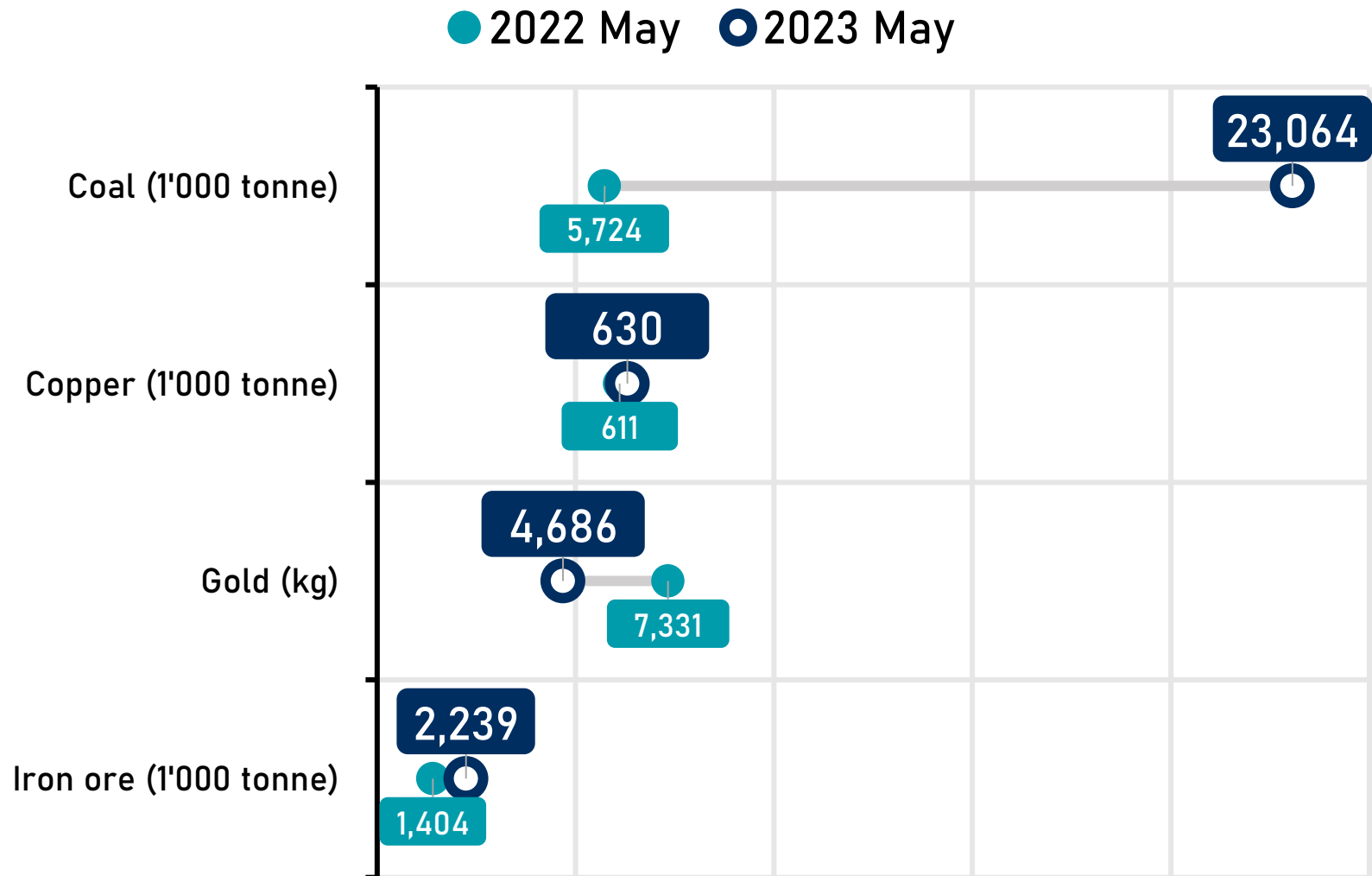
TRADE GROWTH



Source: Bank of Mongolia

As of May 2023, compared to the same period of the previous year, total exports increased by 53.6 percent, total imports increased by 10.4 percent and the trade balance increased by 193.7 percent.

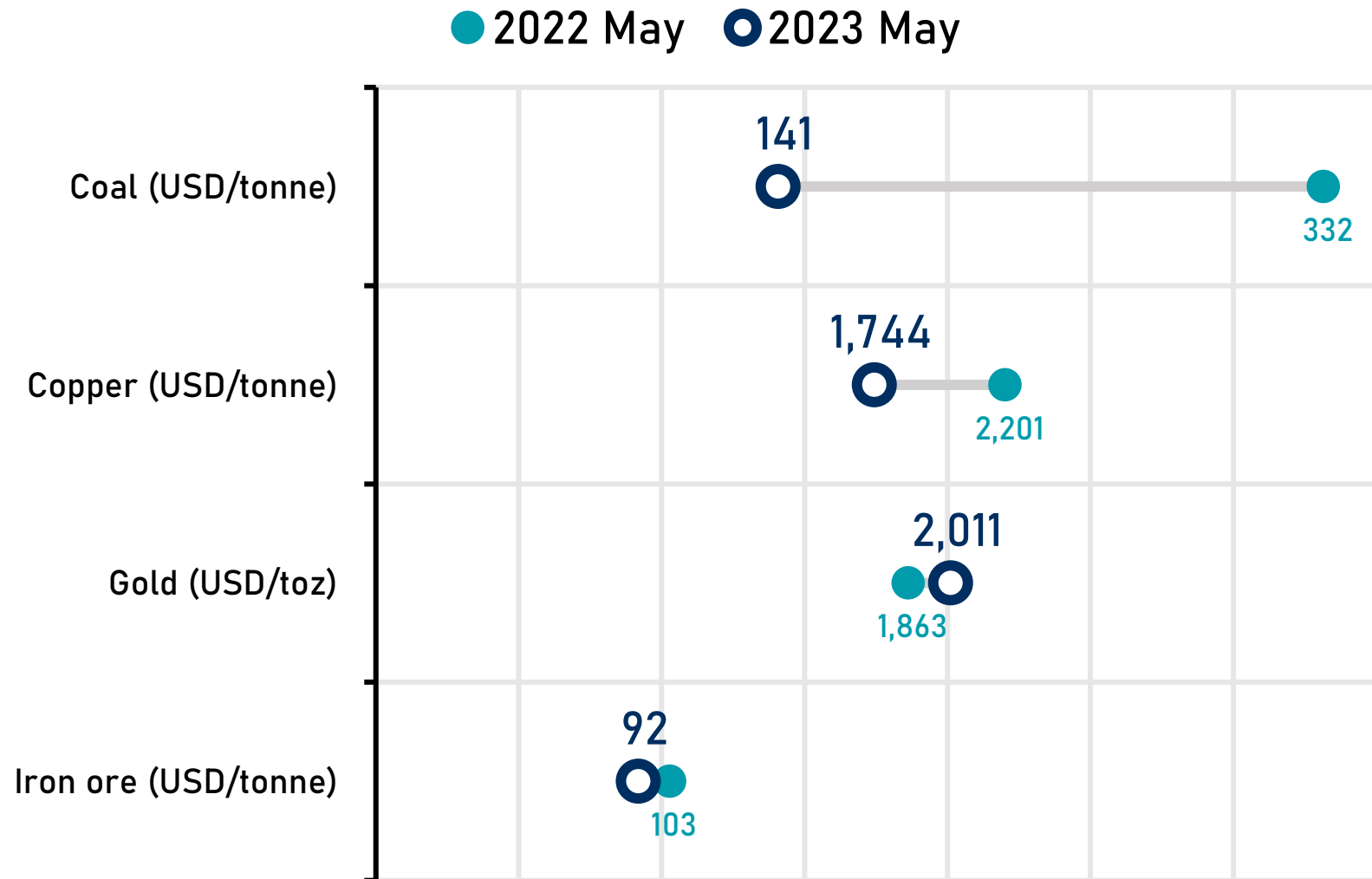
EXPORT OF MAIN COMMODITIES



Source: Bank of Mongolia

As of May, in cumulative amount, coal export quantity increased by 17,340 thousand tons (302.9%) from same period of previous year reaching 23,064 thousand tons, while copper export increased by 19 thousand tons (3.1%) reaching 630 thousand tons. Gold export reached 4,686 kg, a decrease of -2,645 kg (-36.1%) from previous year.

BORDER PRICE OF COMMODITIES

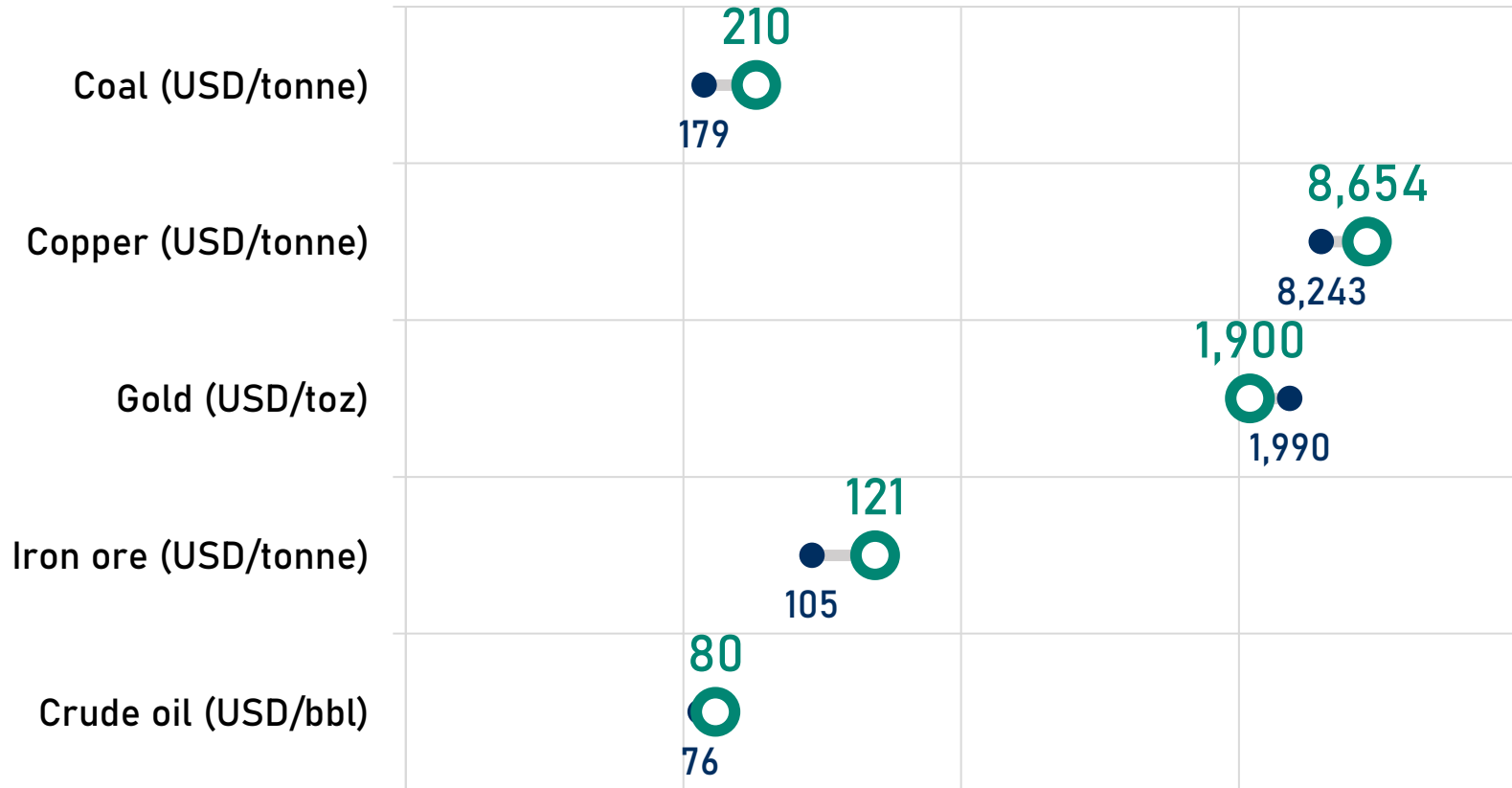


Source: Bank of Mongolia

May 2023 average border coal price is \$141 per ton (down -57.5% from the previous year), copper price is \$1,744 per ton (-20.8% decrease), gold price per troy ounce is \$2,011 (8.0% increase), respectively.

COMMODITY PRICE FORECAST

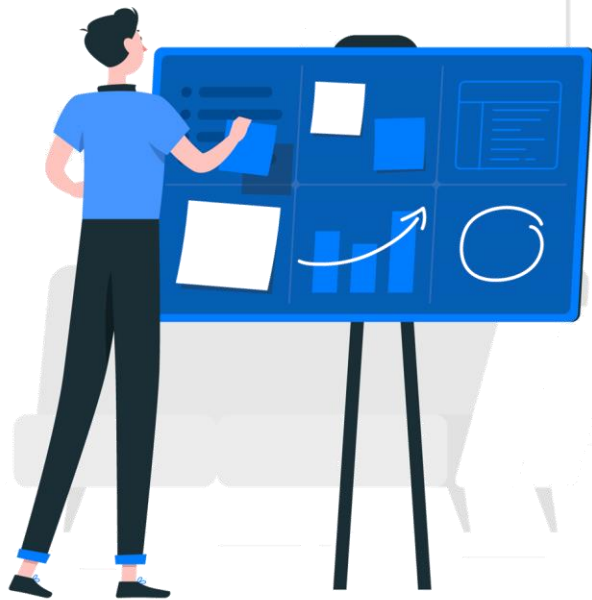
● 2023 May ○ 2023 Dec*



Source: IMF, World Bank

Note: Forecast was made by averaging World Bank CMO 2023Apr and IMF WEO 2023Apr 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 \$210 per ton, the price of copper is expected to increase to \$8,654 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 \$80 per barrel by the end of 2023.



@MURUNOFC



MURUNOFC@GMAIL.COM



<https://MURUNOFC.GITHUB.IO/>