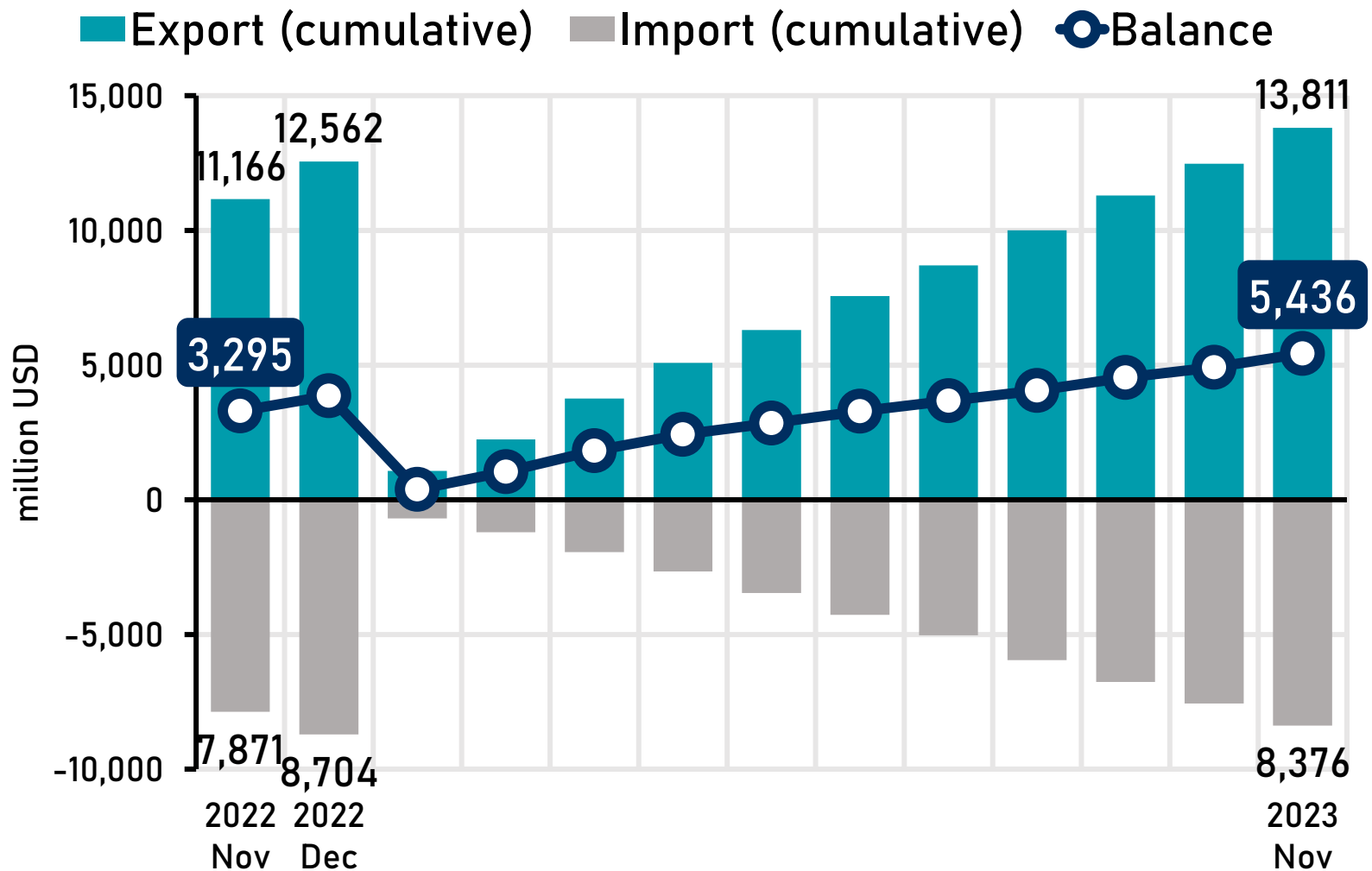




2023 NOV

TRADE REPORT

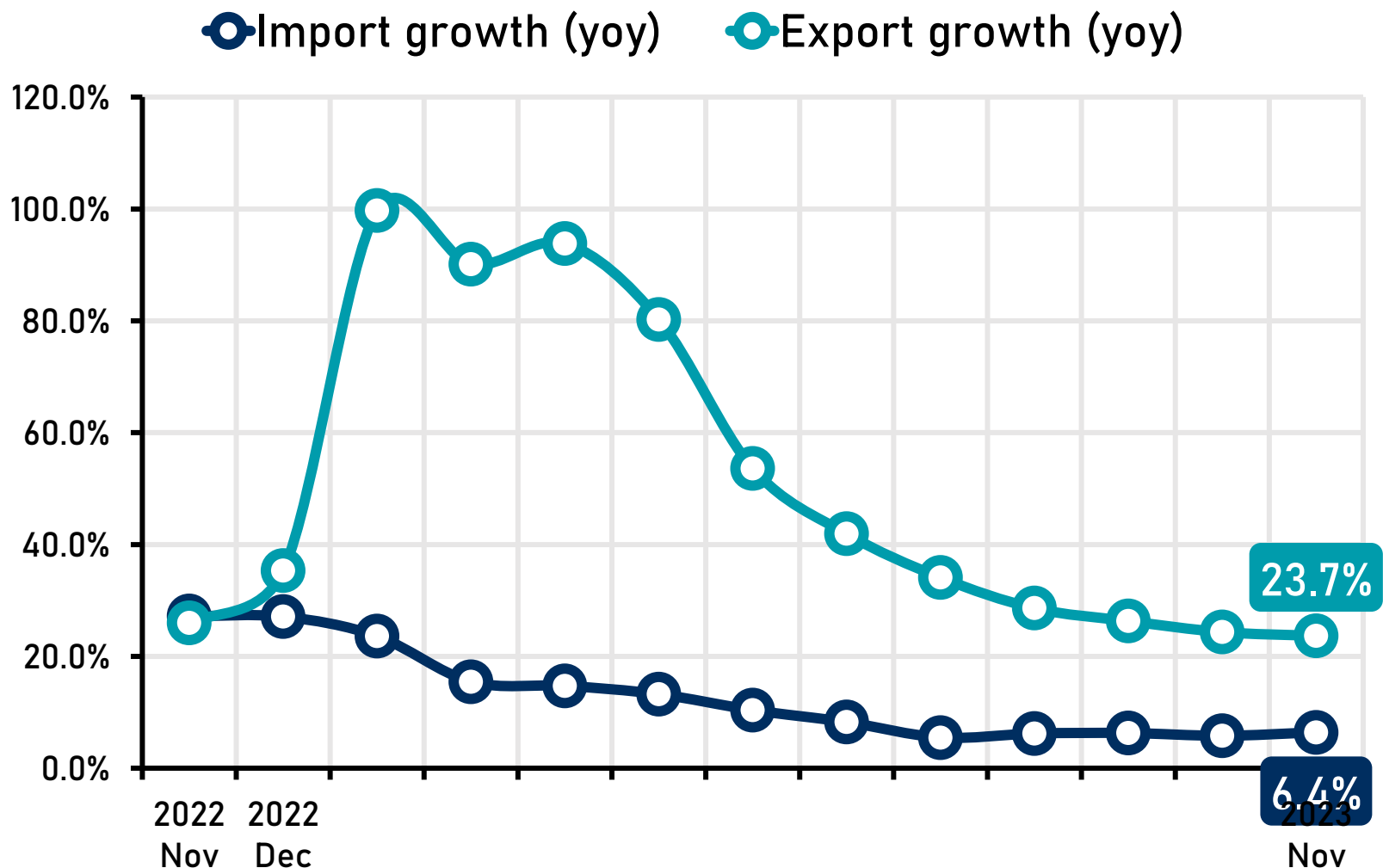
TRADE BALANCE



Source: Bank of Mongolia

As of Nov 2023, the total export reached 13,811 million USD, and the total import reached 8,376 million USD, thus trade turnover reached 22,187 million USD with 5,436 million USD trade balance surplus.

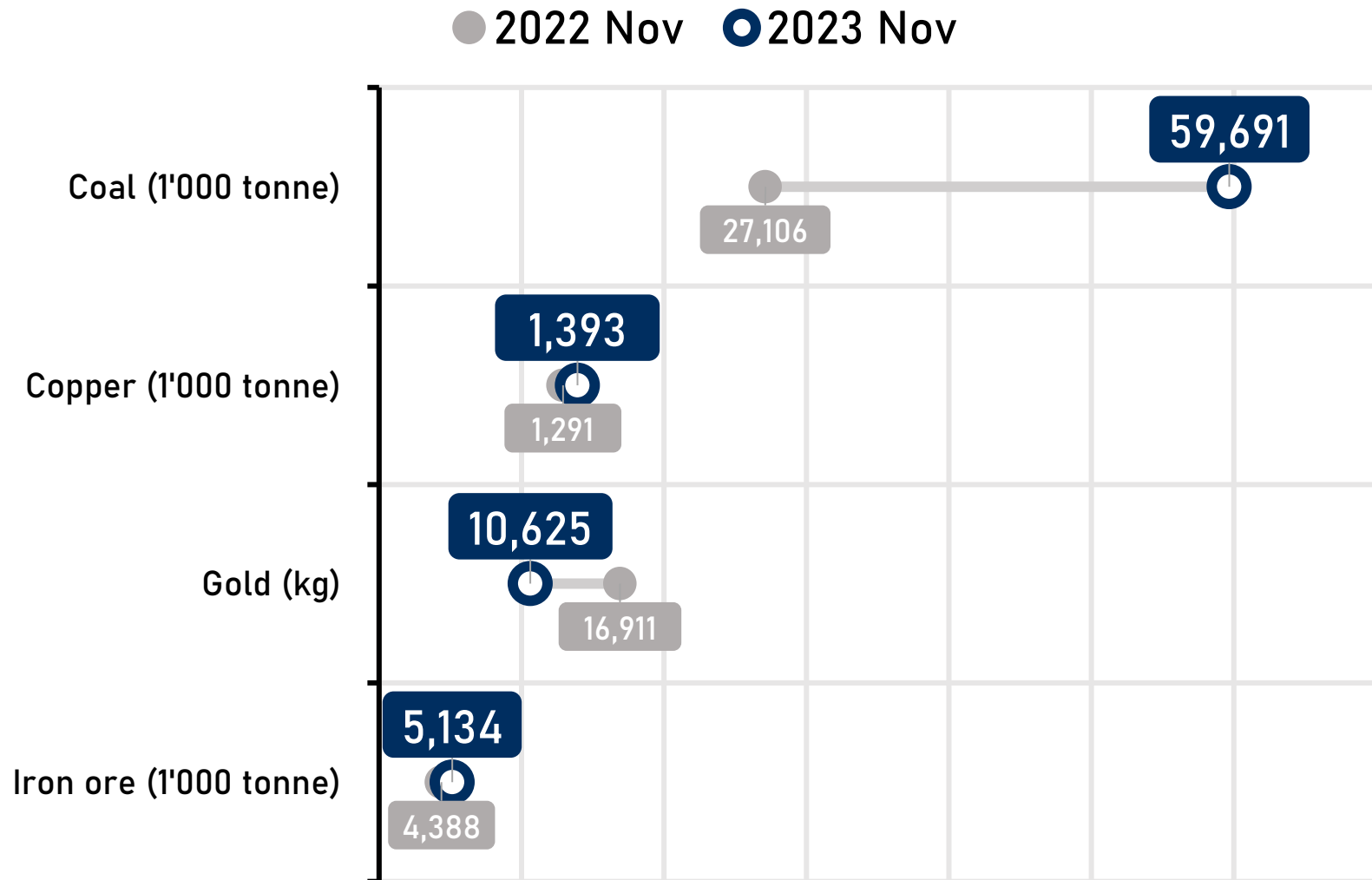
TRADE GROWTH



Source: Bank of Mongolia

As of Nov 2023, compared to the same period of the previous year, total exports increased by 23.7 percent, total imports increased by 6.4 percent and the trade balance increased by 65.0 percent.

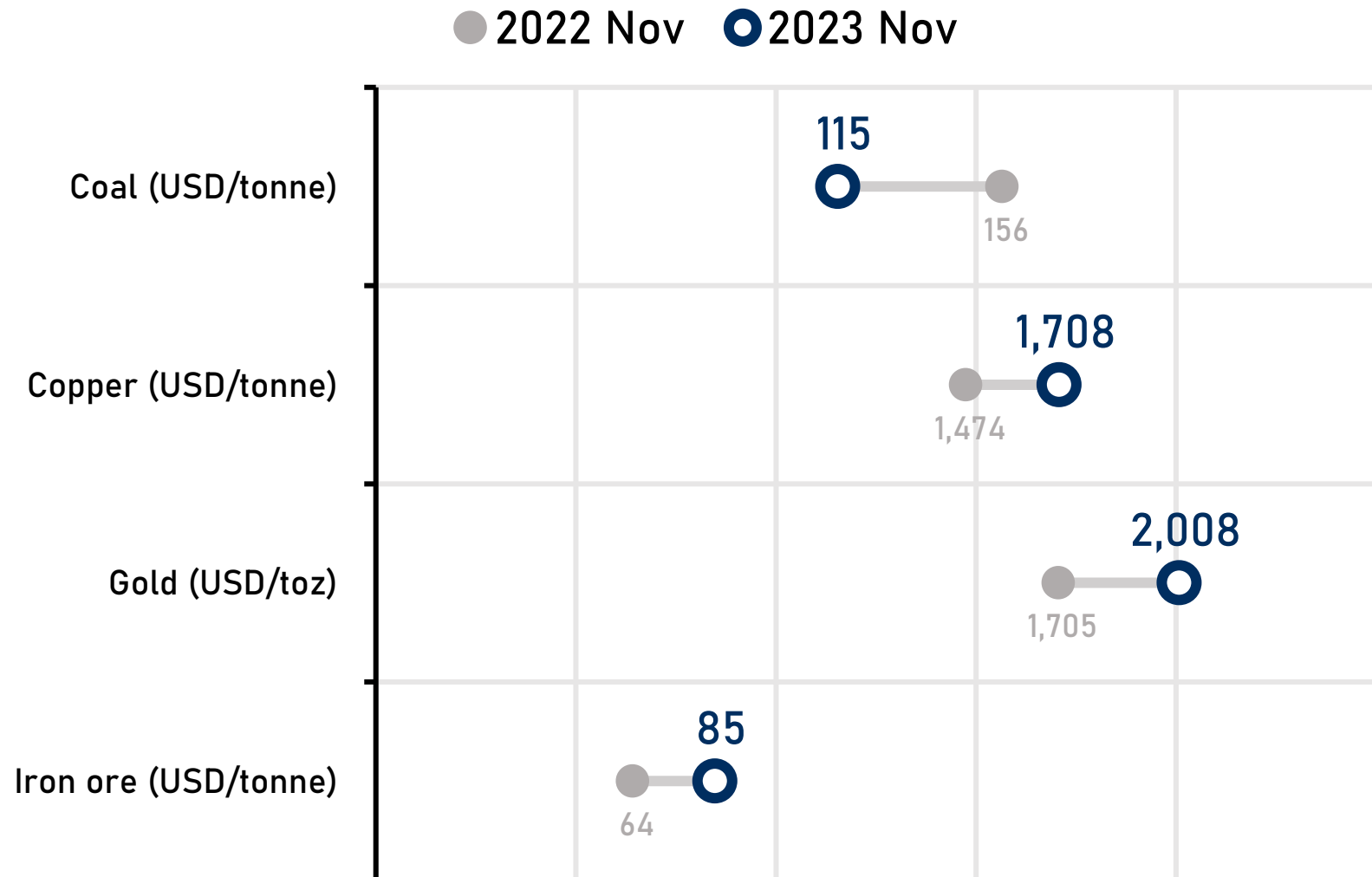
EXPORT OF MAIN COMMODITIES



Source: Bank of Mongolia

As of Nov, in cumulative amount, coal export quantity increased by 32,585 thousand tons (120.2%) from same period of previous year reaching 59,691 thousand tons, while copper export increased by 102 thousand tons (7.9%) reaching 1,393 thousand tons. Gold export reached 10,625 kg, a decrease of - 6,286 kg (-37.2%) from previous year.

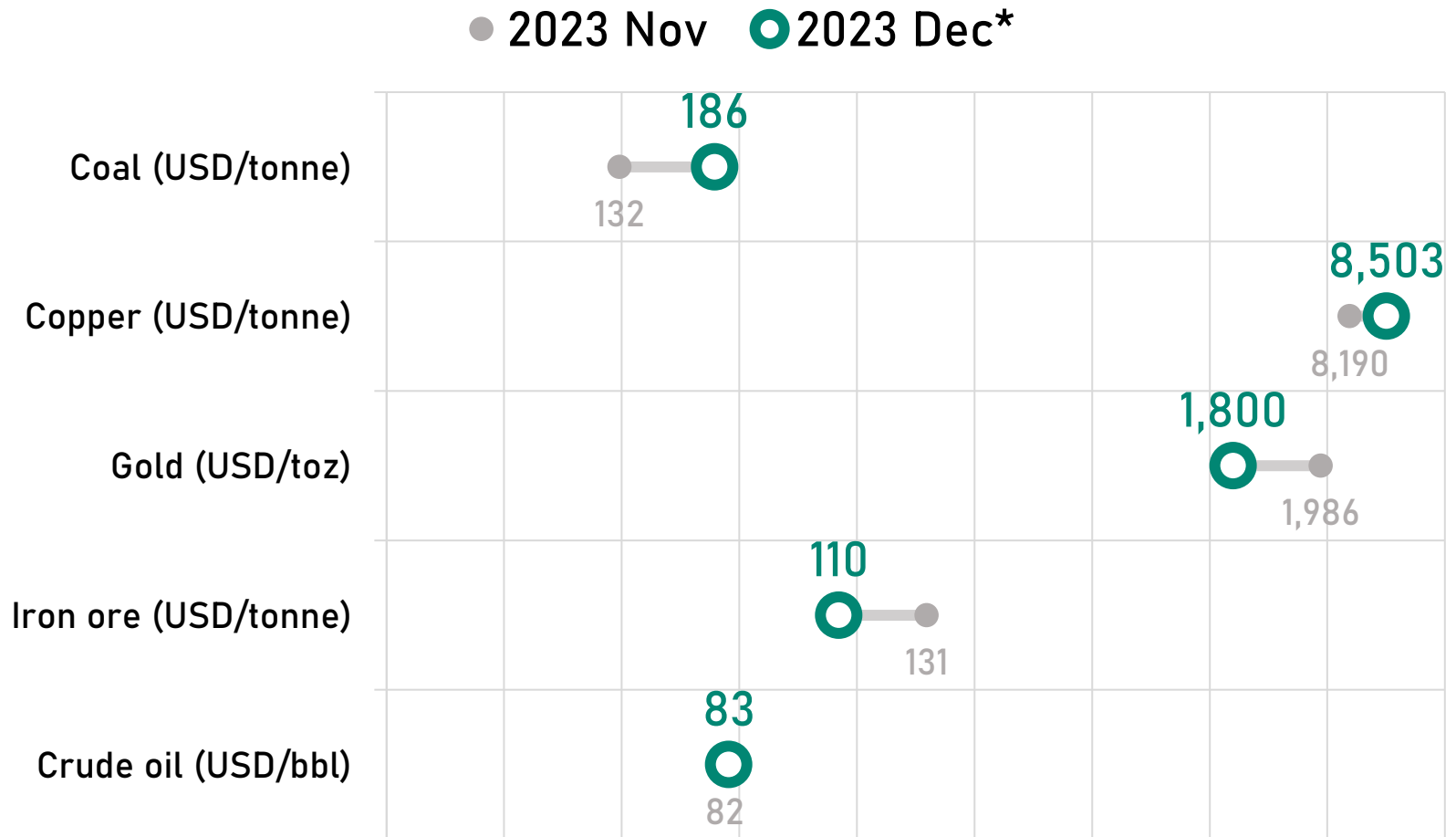
BORDER PRICE OF COMMODITIES



Source: Bank of Mongolia

Nov 2023 average border coal price is \$115 per ton (down -26.2% from the previous year), copper price is \$1,708 per ton (15.8% increase), gold price per troy ounce is \$2,008 (17.7% 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 \$186 per ton, the price of copper is expected to increase to \$8,503 per ton, the price of gold is expected decrease to \$1,800 per troy ounce, and the price of oil is expected to increase to \$83 per barrel by the end of 2023.



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