



OFFICIAL MARKET DATA & PRICE INDICATORS

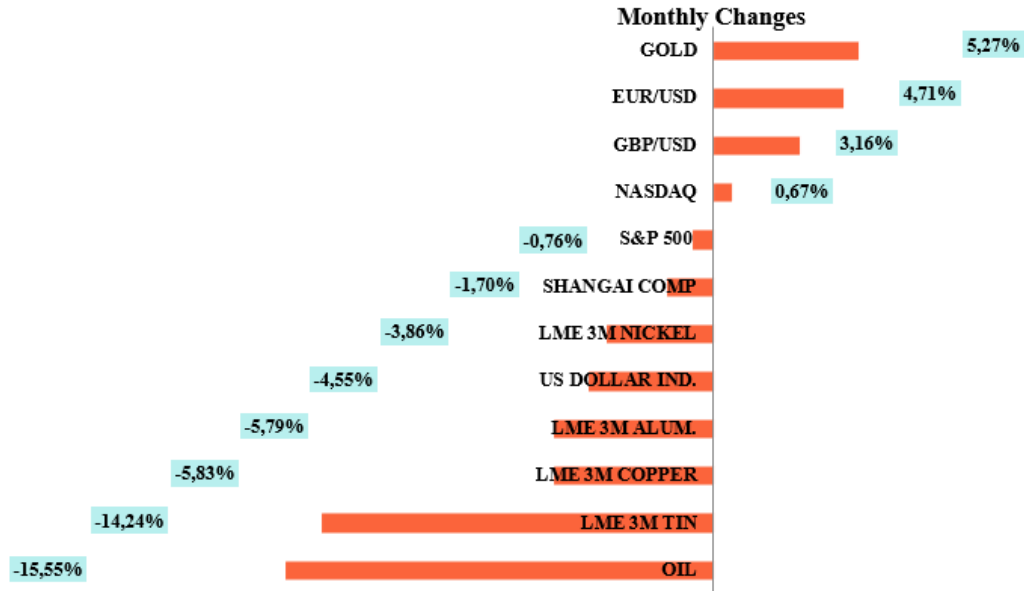
DATE	CASH (USD/t)	CASH (EUR/t)	CASH (GBP/t)	WEEKLY AVERAGE (USD/t)	WEEKLY CHANGE %	YEARLY CHANGE %	LME STOCKS (Tonnes)	DEL NOTIZ (€/100Kg)	DEL NOTIZ HIGH
1.04.2025	9.652,00	8.951,96	7.487,39	9.439,70	-2,36%	5,52%	213275	9188,99	9219,68
2.04.2025	9.646,00	8.929,00	7.449,80	9.439,70	-2,42%	5,46%	211875	9165,51	9196,14
3.04.2025	9.397,00	8.474,93	7.132,45	9.439,70	-4,94%	2,74%	210450	8701,74	8731,58
4.04.2025	8.830,50	7.984,18	6.781,74	9.439,70	-10,67%	-3,46%	210800	8214,09	8244,02
7.04.2025	8.825,00	8.044,67	6.881,09	8.856,40	-6,51%	-3,52%	210225	8277,41	8307,58
8.04.2025	8.760,00	8.011,71	6.855,00	8.856,40	-7,20%	-4,23%	213450	8241,71	8271,97
9.04.2025	8.539,00	7.737,40	6.684,67	8.856,40	-9,54%	-6,64%	211925	7966,38	7996,37
10.04.2025	8.978,00	8.110,21	6.942,47	8.856,40	-4,89%	-1,85%	209425	8337,26	8367,14
11.04.2025	9.180,00	8.103,81	7.013,52	8.856,40	-2,75%	0,36%	208775	8321,61	8350,80
14.04.2025	9.212,50	8.091,79	6.991,88	9.123,38	4,02%	0,72%	207825	8315,79	8344,86
15.04.2025	9.094,00	8.028,60	6.872,73	9.123,38	2,68%	-0,58%	212475	8256,86	8286,09
16.04.2025	9.083,00	7.992,78	6.843,73	9.123,38	2,56%	-0,70%	216250	8218,01	8247,13
17.04.2025	9.104,00	8.016,91	6.882,89	9.123,38	2,80%	-0,47%	213400	8237,63	8266,76
22.04.2025	9.293,50	8.091,15	6.946,85	9.371,12	1,86%	1,60%	212700	8307,01	8335,81
23.04.2025	9.416,50	8.252,85	7.080,08	9.371,12	3,21%	2,95%	205250	8475,70	8504,70
24.04.2025	9.410,50	8.274,42	7.070,78	9.371,12	3,15%	2,88%	203425	8496,56	8525,65
25.04.2025	9.364,00	8.250,22	7.036,90	9.371,12	2,64%	2,37%	203450	8473,87	8503,03
28.04.2025	9.365,50	8.250,09	7.021,67	9.325,60	-0,06%	2,39%	202800	8472,58	8501,72
29.04.2025	9.487,50	8.339,93	7.088,16	9.325,60	1,24%	3,72%	202500	8562,93	8592,01
30.04.2025	9.204,00	8.092,14	6.890,77	9.325,60	-1,78%	0,63%	200150	8314,53	8343,62
MONTHLY	9192,13	8201,44	6997,73					8427,31	8456,83



MARKET COMMENTARY

3M LME copper traded between \$8105-\$9794 in April. LME copper, which began April 2025 with concerns about global trade wars, fell from \$9794 on concerns about Trump's threat to impose tariffs on semiconductor metals. Copper prices tested the lowest level since November 13, 2023 at \$8105 on Monday, April 7, 2025, as investors feared a recession due to China's retaliation against the US after Trump's tough stance on tariffs. 3M LME copper closed April at \$9125.5, down 5.83%.

Copper prices experienced losses in the first week of April following Trump's tax announcements as investors worried that new sweeping tariffs in the US would slow global growth and hurt industrial demand for metals. As a result, they tested the lowest level since March 13, 2024 at \$8644 on Friday, April 4, 2025. Copper prices finished the week down 11.18% at \$8690 following Trump's sweeping tariff announcement.



Copper prices started the second week of April with losses. Copper prices tested the lowest level since 13.11.2023 at \$8105 on Monday, 07.04.2025, as investors were driven to automatic stops after Trump's tough stance on tariffs and China's retaliation against the US escalated concerns about the global trade war, raising fears of a recession. Copper prices closed the week at \$9184, up 5.68% towards the end of the week, supported by a weaker dollar and improved market sentiment following Trump's recent decision to temporarily halt heavy tariffs imposed on some countries, as well as increased risk appetite.

London copper prices tried to recover from the major losses in the first week of April in the third week of April. Copper prices fell to \$9028.5 this week as trade tensions between the US and China increased and were overshadowed by positive data from China. Copper prices rose to \$9279.5 towards the end of the week, supported by the market sentiment that investors expected some kind of agreement in the trade war, and closed the third week of April with a 0.76% gain at \$9254.

Copper prices, which have been suppressed by the tensions of the trade wars, managed to move at a gain for three consecutive weeks in the fourth week of April. Copper prices fell to \$9252.5 as Trump's increasing criticism of the Fed Chairman shook investors' confidence in the US economy. After their losses, copper prices rose to \$9481.5 as Trump said import tariffs on major consumer China could be reduced, easing concerns about the trade wars, and finished the week at \$9360 with a 1.15% gain.

Copper prices rose to \$9480 in the last week of April on expectations of an easing of trade tensions between the US and China, but gave up their gains as the dollar strengthened, falling to \$9088.5 and finished the week that ended April but began May almost flat at \$9356, down 0.04%.



MONTHLY REVIEW & INDUSTRY NEWS

- + Copper production from Chilean state-run miner Codelco ticked up nearly 15% year-over-year in March, data from copper commission Cochilco showed, climbing to 123,200 metric tons.
 - Meanwhile production at BHP's Escondida mine, the world's largest copper mine, leaped almost 19%, climbing to 120,600 tons.
 - At Collahuasi, another major copper mine jointly run by Glencore and Anglo American, output slid 29% to 35,200 tons.
- + Kazakhstan's refined copper output in January-April 2025 declined by 0.7% year-on-year, data from the statistics bureau showed.
- + China's imports of unwrought copper and copper products in April were unchanged year-on-year at 438,000 metric tons, data from the General Administration of Customs showed.
 - For the first four months of 2025, copper imports were down 3.9% at 1.74 million tons, the data showed.
- + China's refined copper exports continued to climb, soaring over 200% year-on-year in April to approximately 77,700 tonnes, with nearly half destined for the US. Over the first four months of the year, China shipped a record 48,500 tonnes of refined copper to the US, underscoring a broader trend of physical metal being redirected to the US market from around the world.
- + Zambia's copper production was up about 30% on the previous year in the first quarter of 2025, reaching roughly 224,000 metric tons from around 173,000 metric tons in the first quarter of 2024, Mines Minister Paul Kabuswe said.
 - Kabuswe said in a statement that higher production by two big companies, Konkola Copper Mines and Mopani Copper Mines, contributed to the increased overall output.
- + Copper output from Chile's state-run Codelco rose 22% in April compared to the same period a year before, Chairman Maximo Pacheco said.
 - He added that he is optimistic on securing the approval of China regulators for a joint venture with lithium producer SQM, and that the Codelco board will select a partner for the Maricunga lithium project within the coming weeks or months, after receiving binding offers from global companies in March.
- + Refined copper exports from Chile - the world's largest exporter - surged in March for the first time in five months, rising over 30% year-on-year to around 160,000 tonnes.
- + Goldman Sachs hiked its quarterly copper price forecast, citing de-escalation in trade tensions and resilient Chinese copper demand that will likely continue to support prices in the coming months.
 - "We upgrade our 2Q/3Q price forecast to \$9,330/\$9,150/t from \$8,620/\$8,370 previously," the bank said in a note.

JP Morgan projected that copper prices will average \$9,225 a metric ton in the second half of this year.

Trading house Mercuria forecasts a copper concentrate deficit this year of 700,000 metric tons and a 300,000-ton deficit for refined metal that could push prices to record highs, its head of metals and mining research said.

- Nicholas Snowden, a high-profile copper bull at Geneva-based Mercuria, said he expects record prices for the metal sooner than later.

LME stock and price chart are provided below for your information:



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