



## 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
1.04.2026	12.270,00	10.570,30	9.210,33	12.178,50	2,15%	23,38%	361925	10872,34	10900,85
2.04.2026	12.147,00	10.546,10	9.200,88	12.178,50	1,13%	22,14%	364450	10852,34	10881,07
7.04.2026	12.252,00	10.597,70	9.249,58	12.479,88	0,60%	23,20%	378775	10903,89	10932,51
8.04.2026	12.552,00	10.727,29	9.321,25	12.479,88	3,07%	26,21%	385275	11027,33	11055,61
9.04.2026	12.455,00	10.655,32	9.274,70	12.479,88	2,27%	25,24%	383450	10957,36	10985,67
10.04.2026	12.660,50	10.807,08	9.416,51	12.479,88	3,96%	27,31%	392750	11107,93	11136,17
13.04.2026	12.820,50	10.974,58	9.553,99	13.079,90	2,73%	28,91%	399150	11273,81	11302,13
14.04.2026	13.095,00	11.097,46	9.648,54	13.079,90	4,93%	31,68%	400625	11396,89	11424,93
15.04.2026	13.155,00	11.164,39	9.704,91	13.079,90	5,41%	32,28%	402625	11463,94	11492,02
16.04.2026	13.180,00	11.184,66	9.729,09	13.079,90	5,61%	32,53%	401700	11483,75	11511,83
17.04.2026	13.149,00	11.148,89	9.718,40	13.079,90	5,36%	32,22%	400225	11448,12	11476,18
20.04.2026	13.163,00	11.186,37	9.735,95	13.196,30	0,64%	32,36%	398425	11485,90	11514,02
21.04.2026	13.200,50	11.217,28	9.763,68	13.196,30	0,92%	32,74%	398575	11517,85	11545,97
22.04.2026	13.198,00	11.246,70	9.774,12	13.196,30	0,90%	32,71%	395575	11548,19	11576,38
23.04.2026	13.190,00	11.282,18	9.766,03	13.196,30	0,84%	32,63%	396000	11581,93	11610,22
24.04.2026	13.230,00	11.293,21	9.803,63	13.196,30	1,15%	33,03%	392575	11594,85	11623,09
27.04.2026	13.212,00	11.251,92	9.743,36	13.001,00	0,12%	32,85%	391250	11554,23	11582,41
28.04.2026	12.890,50	11.033,55	9.570,50	13.001,00	-2,32%	29,62%	396525	11332,90	11361,22
29.04.2026	12.992,00	11.103,32	9.619,43	13.001,00	-1,55%	30,64%	396925	11404,34	11432,61
30.04.2026	13.015,50	11.119,61	9.628,27	13.001,00	-1,37%	30,88%	399725	11420,56	11448,82
<b>MONTHLY</b>	<b>12891,38</b>	<b>11010,40</b>	<b>9571,66</b>					<b>11311,42</b>	<b>11339,69</b>

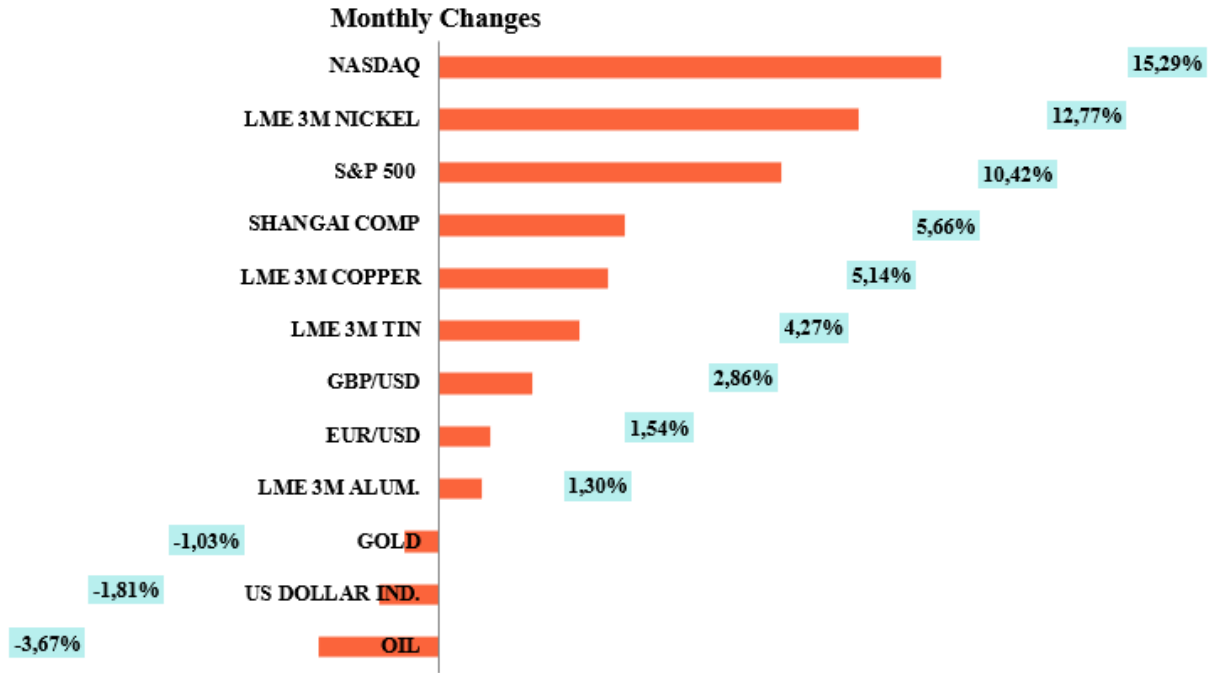


## MARKET COMMENTARY

In April, 3M LME copper traded within a range of 12,212–13,481.5 usd/ton, reflecting heightened volatility driven by geopolitical developments in the Middle East and shifting global growth expectations.

Throughout the month, copper prices experienced a volatile trend. In the early part of April, markets showed a weak performance amid a cautious stance toward developments in the region.

In the first days of the month, an announced ceasefire agreement provided some relief to global growth concerns, offering support to prices. However, ongoing Israeli military operations and uncertainties regarding the durability of the ceasefire limited further upside momentum.



At the beginning of April, copper prices posted a strong rally, reaching as high as 13,481.5 usd/ton, supported by concerns over potential supply disruptions following U.S. statements regarding a possible naval blockade in the Strait of Hormuz targeting Iran.

In the later part of the month, prices gave back part of their gains. Renewed geopolitical tensions in the Middle East, following statements from the U.S. President regarding the ceasefire process with Iran and the seizure of an Iranian oil tanker in international waters, increased market volatility. In addition, the strengthening U.S. dollar also weighed on copper prices.

As a result of these developments, 3M LME copper closed April at 13,019 usd/ton, recording a 5.14% monthly gain.



## MONTHLY REVIEW & INDUSTRY NEWS

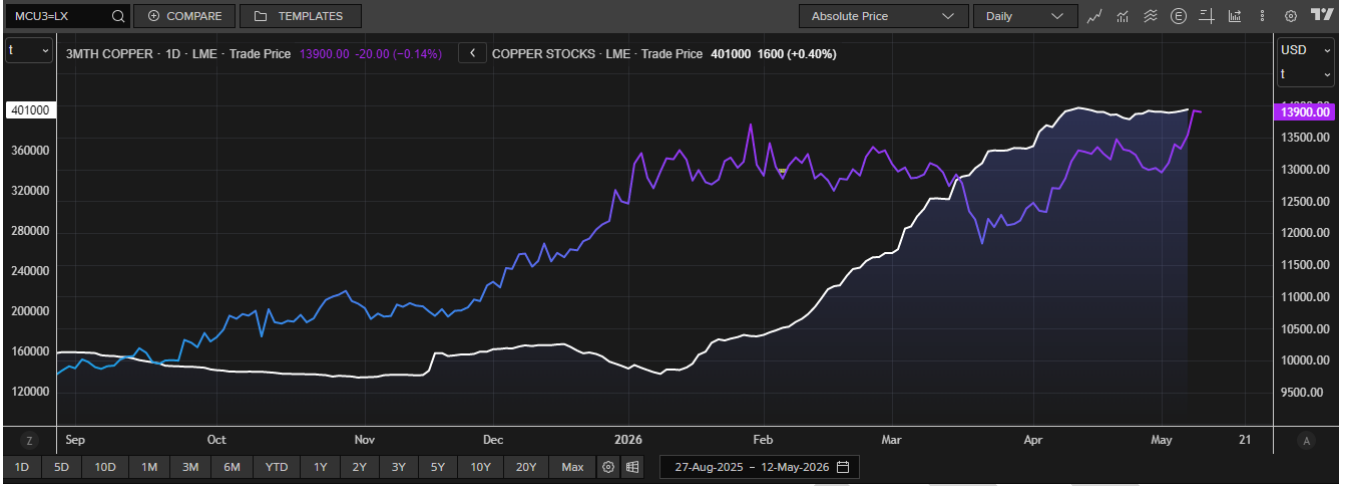
- ✚ The global refined copper market showed a 276,000 metric tons surplus in February, compared with a 34,000 metric tons surplus in January, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
  - World refined copper output in February was 2.26 million metric tons , while consumption was 1.98 million metric tons.
  - "In the first two months of 2026, the world refined copper balance, based on Chinese apparent usage (excluding changes in bonded/unreported stocks), indicated a preliminary surplus of about 310,000 tons," the group added.
- ✚ Copper output in Chile fell 9.04% year-on-year in March while manufacturing production in the Andean nation declined 4.5%, statistics agency INE said.

- Chile, the world's top producer of the red metal, saw its copper output sink to 434,314 metric tons from 477.464metric tons the prior year.
- + China's refined copper output reached a record high in March, official data showed Tuesday, defying smelters' promises to reduce output, thanks in part to a surge in the price of production byproduct sulphuric acid.
  - Refined copper production in March surged 8.7% annually to 1.33 million metric tons, data from the National Bureau of Statistics (NBS) showed, surpassing the record set in December.
  - First-quarter production also hit a record high at 3.79 million tons.
- + China's imports of unwrought copper and copper products declined 10.9% to 416,000 metric tons in March, data from the General Administration of Customs showed, while dropping 14.2% in the first three months of 2026.
- + Peru's copper production increased 2.9% year-on-year in February to 223,263 metric tons, the ministry of energy and mines said.
  - Peru is the world's third-largest producer of the metal.
- + Glencore said its first-quarter copper production rose 19% as the mining and trading giant benefited from improved grades in Africa, while its marketing division is on track to exceed the top end of its annual earnings guidance.
  - The Swiss-based commodities trader and miner produced 199,600 metric tons of copper in the first quarter, up from 167,900 tons a year earlier, driven by better grades at its African operations and higher output at its Antamina mine in Peru.
- + Kazakhstan's refined copper output for January-March 2026 fell by 5% year on year to 117,625 metric tons, data from the statistics bureau showed on Friday.
- + Anglo American posted a 1% rise in first-quarter copper production, helped by higher production at its Los Bronces and Collahuasi mines and kept its annual production outlook unchanged.
  - The miner expects to produce between 700,000 and 760,000 tonnes of copper for the year after it produced 170,000 tonnes of copper in the three months ended March 31, up by a thousand tonnes from a year ago.
- + Pan Pacific Copper (PPC) plans to consign 312,700 metric tons of refined copper production in the first half of the 2026/27 financial year, up 7.5% from a year earlier, Japan's biggest supplier of the metal said this week.
- + Japanese copper smelter Sumitomo Metal Mining plans to produce 446,000 metric tons of refined copper in the 2026/27 financial year that started this month, up 3% from estimated output of 433,000 tons a year earlier, it said this week.
- + Japan's Nittetsu Mining plans to produce 23,648 metric tons of refined copper in the first half of the 2026/27 financial year, down 0.7% from a year earlier, it said in a statement.

- ✦ Japan's Mitsubishi Materials plans to produce 175,416 metric tons of refined copper in the first half, it said this week, down 3.5% from the same period a year earlier.
- ✦ Japanese smelter Furukawa plans to produce 22,541 metric tons of refined copper in the April-September first half, compared with 22,523 tons in the same period a year earlier, it said this week.
- ✦ Japan's Dowa Holdings expects to produce 3,930 metric tons of refined copper in the first half of the 2026/27 financial year, up 27.9% from a year earlier, it said in a statement this week.
  - The first half of the country's financial year runs from April to September.
- ✦ Goldman Sachs said it expects the global copper market to move into a larger surplus in 2026 and trimmed its price outlook, citing weaker demand growth linked to an energy-driven slowdown in the global economy.
  - The bank said it now expects a surplus of 490,000 tonnes of refined copper in 2026, up from a previous estimate of 380,000 tonnes, while cutting its average 2026 copper price forecast to \$12,650 a tonne from \$12,850.
  - Goldman lowered its global refined copper demand growth forecast for 2026 to 1.6% year-on-year from 2.0%, after its economists estimated that higher energy prices could shave 0.4 percentage points off global GDP growth.
- ✦ Cash copper price forecast and market balance forecast data of financial institutions participating in the Reuters survey;

	FORECAST						2026 - COPPER PRICE (\$)	2027 - COPPER PRICE (\$)	2026 - MARKET BALANCE	2027 - MARKET BALANCE
	2026 - COPPER PRICE (\$)	2027 - COPPER PRICE (\$)	2026 - MARKET BALANCE	2027 - MARKET BALANCE						
BEREBBERG	12.714,0	13.000,0			MEAN	12.483,2	12.293,0	- 9.946,7	- 102.991,7	
BANK OF AMERICA	13.187,0	15.500,0	- 453.000,0	- 361.000,0	MEDIAN	12.427,5	12.307,7	- 52.200,0	- 169.950,0	
CAPITAL ECONOMICS	11.830,0	10.800,0			HIGHEST	14.000,0	15.500,0	490.000,0	713.000,0	
CITI GROUP	12.400,0	12.000,0	72.000,0	- 72.000,0	LOWEST	11.486,0	10.225,0	- 435.000,0	- 590.000,0	
COMMERZBANK	14.000,0	14.000,0								
EIU	12.140,7	11.250,0	- 52.200,0	- 267.900,0						
FITCH SOLUTIONS	11.900,0	12.500,0								
GOLDMAN SACHS	12.650,0	12.150,0	490.000,0							
GORAN DJUKANOVIC	12.415,0	12.315,0	- 250.000,0	- 350.000,0						
HSBC	13.178,0	11.988,0								
ING FINANCIAL MARKETS LLC	12.500,0		300.000,0							
INTESA SANPAOLO	11.575,0	13.000,0								
JEFFERIES	12.016,0	12.125,0								
JP MORGAN	12.956,0	11.625,0	- 136.000,0	292.000,0						
JULIUS BAER	12.020,0	12.375,0	100.000,0	50.000,0						
LSEG	12.250,0									
MACQUARE GROUP	12.310,0	10.225,0	195.000,0	713.000,0						
MAREX SPECTRON INT. LTD	12.500,0		150.000,0							
MORGAN STANLEY	12.292,0	12.250,0	- 350.000,0	- 590.000,0						
OXFORD ECONOMICS	12.462,8	12.307,7								
PANMURE LIBERUM	12.305,0	10.350,0								
RBC	12.858,0	13.228,0	- 277.000,0	24.000,0						
ROBIN BHAR	13.350,0	13.500,0	- 100.000,0	- 300.000,0						
SP ANGEL & CO	12.738,0	12.500,0								
STANDARD CHARTERED	11.938,0	11.575,0								
STONEX GROUP	12.440,0	11.687,0	237.000,0	122.000,0						
TD SECURITIES	13.119,0	12.375,0								
UBS	11.486,0	12.700,0	- 75.000,0	- 496.000,0						

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



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