



OFFICIAL MARKET DATA & PRICE INDICATORS

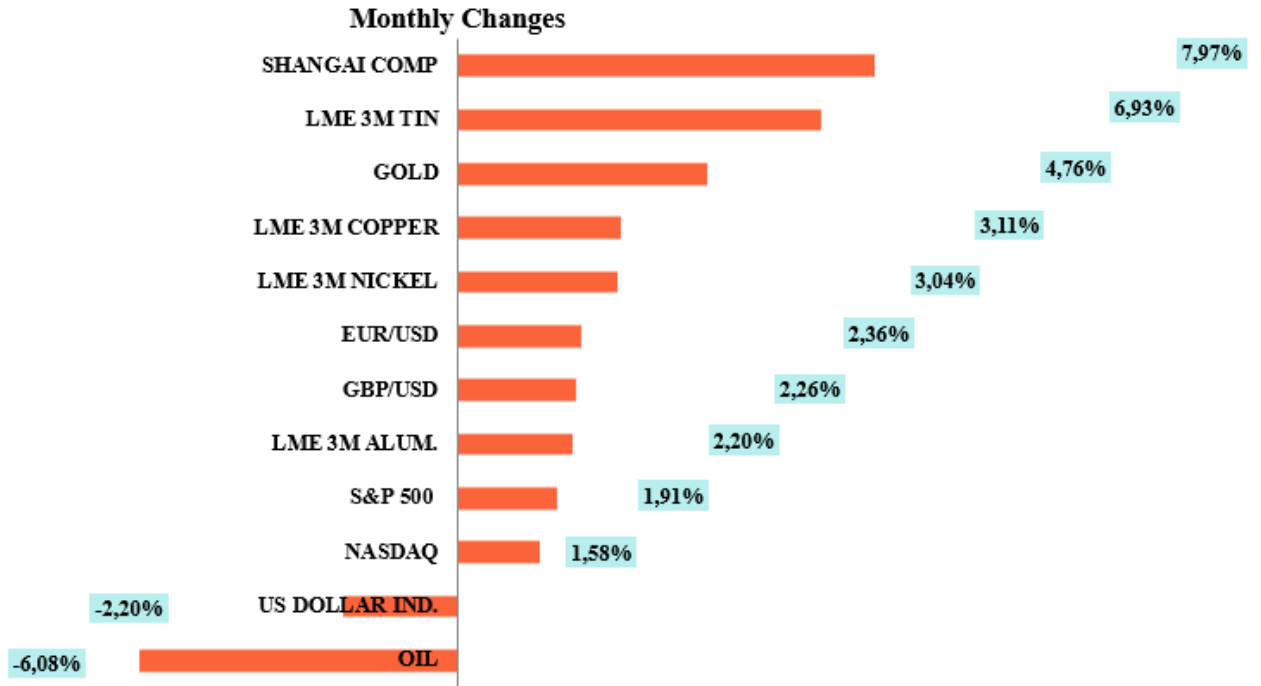
DATE	CASH (USD/t)	CASH (EUR/t)	CASH (GBP/t)	WEEKLY AVERAGE (USD/t)	WEEKLY CHANGE %	YEARLY CHANGE %	LME STOCKS (Tonnes)	DEL NOTIZ (€/100Kg)	DEL NOTIZ HIGH
1.08.2025	9.535,50	8.360,81	7.246,37	9.671,50	-2,90%	4,25%	91250	8581,03	8610,04
4.08.2025	9.622,50	8.318,92	7.237,68	9.613,40	-0,51%	5,20%	93250	8536,70	8565,30
5.08.2025	9.576,50	8.298,53	7.210,13	9.613,40	-0,98%	4,70%	94325	8520,47	8549,14
6.08.2025	9.604,50	8.276,89	7.211,67	9.613,40	-0,69%	5,00%	95275	8495,33	8523,85
7.08.2025	9.636,50	8.275,94	7.184,45	9.613,40	-0,36%	5,35%	97400	8492,90	8521,31
8.08.2025	9.627,00	8.267,78	7.162,41	9.613,40	-0,46%	5,25%	102500	8485,45	8513,86
11.08.2025	9.643,50	8.292,63	7.180,57	9.667,60	0,31%	5,43%	107125	8511,38	8539,83
12.08.2025	9.661,50	8.324,57	7.178,47	9.667,60	0,50%	5,63%	108100	8543,84	8572,35
13.08.2025	9.746,50	8.316,84	7.178,68	9.667,60	1,38%	6,56%	108725	8533,97	8562,20
14.08.2025	9.665,50	8.271,01	7.120,60	9.667,60	0,54%	5,67%	109625	8487,54	8515,85
15.08.2025	9.621,00	8.231,52	7.095,13	9.667,60	0,08%	5,18%	109625	8450,45	8478,76
18.08.2025	9.626,50	8.245,40	7.110,73	9.615,70	-0,43%	5,24%	121000	8461,70	8490,04
19.08.2025	9.621,50	8.233,36	7.115,44	9.615,70	-0,48%	5,19%	122150	8450,88	8479,19
20.08.2025	9.576,50	8.225,82	7.107,92	9.615,70	-0,94%	4,70%	122175	8444,15	8472,57
21.08.2025	9.611,00	8.256,16	7.143,07	9.615,70	-0,59%	5,08%	122075	8473,86	8502,28
22.08.2025	9.643,00	8.309,35	7.187,69	9.615,70	-0,25%	5,42%	124850	8527,86	8556,37
26.08.2025	9.707,50	8.329,76	7.196,60	9.724,50	0,95%	6,13%	124825	8545,20	8573,58
27.08.2025	9.682,00	8.355,92	7.208,70	9.724,50	0,69%	5,85%	124775	8574,89	8603,44
28.08.2025	9.703,50	8.317,05	7.179,80	9.724,50	0,91%	6,09%	128475	8535,15	8563,51
29.08.2025	9.805,00	8.406,93	7.287,80	9.724,50	1,97%	7,20%	127400	8623,86	8652,23
MONTHLY	9645,85	8295,76	7177,20					8513,83	8542,29



MARKET COMMENTARY

Three-month LME copper prices traded in the range of \$9,576 – \$9,924.5 in August. At the beginning of the month, prices fell to \$9,576 due to rising LME inventories. However, weaker-than-expected U.S. employment data strengthened expectations of a Federal Reserve rate cut in September, while the U.S. dollar weakened, supporting prices.

The resumption of production at Chile's El Teniente mine, operated by Codelco, eased supply concerns. Meanwhile, news of an extension to the U.S.-China trade truce and continued expectations of Fed rate cuts further bolstered the market. Toward the end of the month, statements from Nvidia on increased AI investments reinforced expectations that technological developments would boost copper demand. Consequently, copper prices climbed to \$9,924.5 on the last trading day of the month, closing August with a 3.11% gain at \$9,906.



In the first week of August, weaker-than-expected U.S. employment data and a softer dollar supported prices, but rising LME inventories created short-term pressure. The accident at Chile's El Teniente mine, operated by Codelco, initially raised supply concerns, but the resumption of production helped ease them, and LME copper ended the week up 1.40% at \$9,768.

During the second week, news that the U.S.–China trade truce would be extended and a weaker dollar following U.S. inflation data pushed prices higher, reaching \$9,865 on August 12. However, uncertainties surrounding tariffs, the war in Ukraine, Chinese demand, and U.S. interest rates caused selling pressure at higher levels, and copper closed the week with a slight 0.08% decline at \$9,760.

In the third week, the U.S. decision to expand import tariffs put pressure on prices at the start of the week. Optimism regarding the tariff process and expectations ahead of the Jackson Hole symposium supported prices later, helping copper end the week with a 0.50% gain at \$9,809.

The final week of August began with low trading volumes due to the U.K. bank holiday. Copper prices turned higher after former President Trump announced he would dismiss Fed official Lisa Cook, raising questions about Fed independence while fueling expectations of rate cuts. The weaker dollar added to the upward momentum. On the last trading day of the month, copper climbed to \$9,924.5 and closed August with a 3.11% gain at \$9,906.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 36,000 metric tons surplus in June, compared with a 79,000 metric tons surplus in May, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
 - For the first 6 months of the year, the market was in a 251,000 metric tons surplus compared with a 395,000 metric tons surplus in the same period a year earlier, the ICSG said.
 - World refined copper output in June was 2.43 million metric tons , while consumption was 2.40 million metric tons.
 - When adjusted for changes in inventory in Chinese bonded warehouses, There was a 42,000 metric tons surplus in June compared with a 58,000 metric tons surplus in May, the ICSG said.
- ✚ China's refined copper production in July rose by 14% from the year before to 1.27 million tons, data from the National Bureau of Statistics showed.
 - The July volume, however, was down 2.5% from a record monthly high of 1.3 million tons in June.
 - On a daily basis, average copper output stood at 40,968 tons, according to Reuters calculations based on the official data.
- ✚ China's imports of copper rose 3.4 % from month ago to 480,000 tonnes in July, data from the General Administration of Customs showed.
- ✚ Copper output in Chile, the world's largest producer of the metal, registered a slight increase of 0.3% year-on-year in July to 445,214 metric tons, statistics agency INE said.
- ✚ Manufacturing production in the Chile was up 2.7% in the month on a yearly basis. The data slowed down considerably from a 12% increase the prior month and also missed expectations of economists polled by Reuters that anticipated a 3% increase.
- ✚ Chilean copper miner Codelco will lower its 2025 production guidance after an accident at its flagship El Teniente mine knocked 33,000 metric tons off the facility's output, executives said.
 - El Teniente is now forecast to produce 316,000 tons this year, CEO Ruben Alvarado told a congressional hearing about the accident.
- ✚ Copper production from Chilean state-run miner Codelco ticked up 17% year-over-year in June, data from copper commission Cochilco showed on, climbing to 120,200 metric tons.
 - Meanwhile production at BHP's Escondida mine, the world's largest copper mine, slid 33% to 76,400 tons.
 - At Collahuasi, another major copper mine jointly run by Glencore and Anglo American, output fell 29% to 34,300 tons.

✚ Peru's copper production rose 7.1% year-on-year in June, thanks mostly to higher output from Chinese firms, the country's Energy and Mines Ministry said.

- The world's third-largest copper producer said output in the month totaled 228,932 metric tons.
- Production at the Las Bambas mines, controlled by MMG, rose 63.5% in June, while output more than doubled at Chinalco, which is ran by Aluminum Corp.
- Las Bambas is expected to report lower production in July due to a two-week blockade of a key road the company uses to transport copper, as part of a protest by informal miners.
- Peru in the first six months of 2025 produced about 1.34 million tons of copper, up 3.5% year-on-year, according to the government.

✚ Zambia's copper production in the first half of this year was about 439,644 metric tons, up from 373,263 tons in the same period last year, mines minister Paul Kabuswe said.

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



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