ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

August-2026

01st September 2026

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
3.08.2026	13.945,00	12.091,39	10.354,17	14.200,50	1,47%	40,22%	244025	12402,07	12430,76
4.08.2026	14.195,00	12.325,26	10.556,26	14.200,50	3,29%	42,74%	238350	12634,28	12663,01
5.08.2026	14.167,50	12.263,05	10.510,79	14.200,50	3,09%	42,46%	231825	12572,04	12600,68
6.08.2026	14.455,00	12.519,49	10.732,05	14.200,50	5,18%	45,35%	226650	12831,02	12859,69
7.08.2026	14.240,00	12.346,11	10.587,36	14.200,50	3,62%	43,19%	222975	12656,93	12685,62
10.08.2026	14.290,00	12.369,08	10.584,40	14.384,10	0,63%	43,69%	218300	12680,01	12708,65
11.08.2026	14.424,50	12.502,82	10.689,57	14.384,10	1,58%	45,04%	214550	12812,32	12841,00
12.08.2026	14.376,00	12.453,22	10.627,63	14.384,10	1,24%	44,56%	212125	12761,19	12789,85
13.08.2026	14.285,00	12.384,05	10.586,97	14.384,10	0,60%	43,64%	207725	12694,18	12722,86
14.08.2026	14.545,00	12.575,65	10.745,42	14.384,10	2,43%	46,26%	204975	12883,79	12912,40
17.08.2026	14.850,00	12.809,45	10.953,75	14.365,20	3,24%	49,32%	207825	13119,06	13147,61
18.08.2026	14.335,00	12.382,31	10.596,54	14.365,20	-0,34%	44,14%	223550	12691,41	12720,00
19.08.2026	14.180,00	12.220,98	10.461,08	14.365,20	-1,42%	42,59%	235975	12527,00	12555,52
20.08.2026	14.170,00	12.125,62	10.394,66	14.365,20	-1,49%	42,48%	239925	12431,14	12459,46
21.08.2026	14.291,00	12.213,49	10.463,46	14.365,20	-0,65%	43,70%	238575	12518,85	12547,13
24.08.2026	14.344,00	12.294,51	10.516,90	14.463,80	-0,15%	44,23%	240250	12599,36	12627,72
25.08.2026	14.425,00	12.371,36	10.580,94	14.463,80	0,42%	45,05%	238725	12676,04	12704,42
26.08.2026	14.525,00	12.447,51	10.657,42	14.463,80	1,11%	46,05%	237475	12753,47	12781,83
27.08.2026	14.490,00	12.447,38	10.670,89	14.463,80	0,87%	45,70%	235575	12752,54	12780,96
28.08.2026	14.535,00	12.480,68	10.698,51	14.463,80	1,18%	46,15%	234275	12787,44	12815,85
MONTHLY	**14353,40**	**12381,17**	**10598,44**					**12689,21**	**12717,75**

MARKET COMMENTARY

Three month LME copper prices traded within a range of USD 13,796-14,437 per tonne during August. LME copper prices maintained a strong performance throughout August, supported mainly by concerns over global supply and declining warehouse stocks.

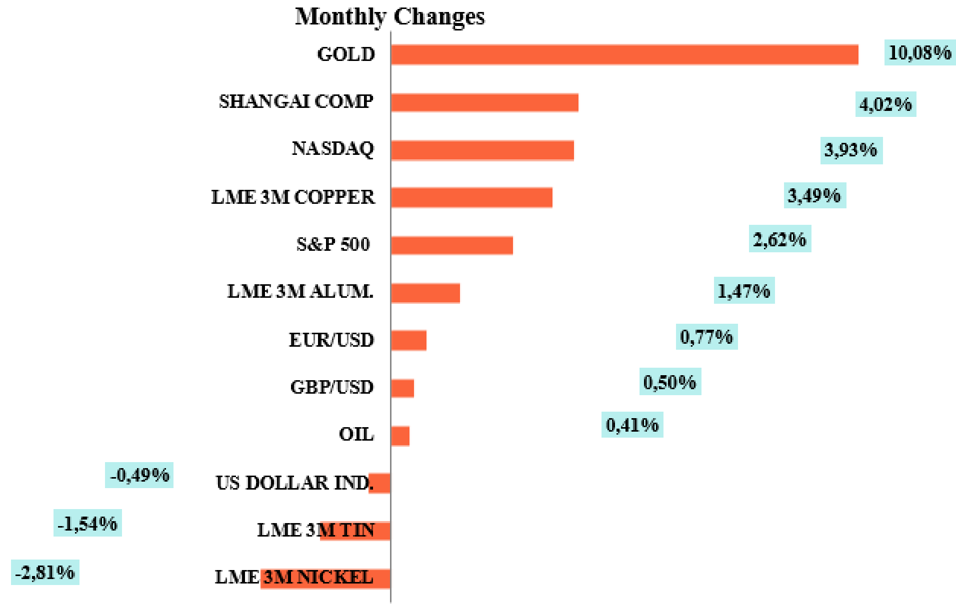
Copper prices were supported by increased shipments to the US ahead of potential tariffs on refined copper, which led to a significant reduction in LME warehouse stocks. The depreciation of the US dollar and the Democratic Republic of Congo's decision to suspend copper and cobalt concentrate exports also increased concerns over global supply.

LME copper continued to gain during the month, as the temporary suspension of a major copper smelter in Indonesia and declining global copper inventories further strengthened supply concerns. However, stronger US dollar movements and US inflation data, which did not significantly change expectations regarding the Federal Reserve's next interest-rate decision, caused copper prices to give back some of their gains.

ISO/TS 16949 BUREAU VERITAS Certification Nº 11859
ISO 14001 BUREAU VERITAS Certification Nº 30259
OHSAS 18001 BUREAU VERITAS Certification Nº 30260
K-Q TSE-ISO-EN 9000

Fabrika : A. Nuri ERİKOĞLU Cad. 20085 Gümüşler / DENİZLİ
Vergi Dairesi : Gökpınar
Vergi No : 336 006 27 21

Tel : +90 (258) 295 19 00 Pbx
Faks : +90 (258) 371 21 94
e-posta : erbakir@erbakir.com.tr
Web : www.erbakir.com.tr



On the supply side, Freeport Indonesia temporarily suspended operations at its Smelting Gresik facility for maintenance and repair work. At the same time, traders continued to redirect copper shipments to the US to avoid the potential impact of future tariffs. As a result, LME copper stocks fell to their lowest level since January, highlighting continued concerns over the global supply-demand balance.

Towards the end of August, copper prices remained firm as China, the world's largest copper consumer, announced further fiscal measures to support economic growth. On August 26, LME copper reached USD 14,437/ton, its highest level since January 26, 2026.

Despite occasional pressure from a stronger US dollar and ongoing tensions in the Middle East, continued withdrawals from LME warehouses supported copper prices throughout the month. As a result, LME copper closed August at USD 14,285/ton, recording a monthly gain of 3.49%.

MONTHLY REVIEW & INDUSTRY NEWS

- The global refined copper market showed a 60,000 metric tons deficit in June, compared with a 15,000 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 131,000 metric tons surplus compared with a 114,000 metric tons surplus in the same period a year earlier, the ICSG said.

  - World refined copper output in June was 2.37 million metric tons, while consumption was 2.43 million metric tons.

Fabrika : A. Nuri ERİKOĞLU
Cad. 20085 Gümüşler / DENİZLİ
Vergi Dairesi : Gökpınar
Vergi No : 336 006 27 21

Tel : +90 (258) 295 19 00 Pbx
Faks : +90 (258) 371 21 94
e-posta : erbakir@erbakir.com.tr
Web : www.erbakir.com.tr

- Copper output in Chile, the world's largest producer of the metal, fell 9.4% year-on-year in July hit by severe storms that struck mining operation areas, statistics agency INE said.

  - Chile saw its copper output down at 403,424 metric tons from 445,322 tons on the same month a year earlier.

  - The decline in copper mining and processing was due to "unfavorable weather conditions in the northern part of the country, which hindered the normal production process," INE said in a report.

  - In addition, maintenance work was carried out at major sites in the key mining sector during July, the agency added.

  - Manufacturing production in the Andean nation was also down 4.9% in the month on a yearly basis, the agency said in a separate report, a sharper decline from the 3.2% drop registered in June.

- China's refined copper production in July rose 1.3% year-on-year to 1.29 million metric tons, data from the National Bureau of Statistics showed.

  - On a daily basis, average copper output was 41,452 tons last month, according to Reuters calculations based on the official data.

- China's imports of unwrought copper and copper products fell 11.5% from a year earlier to 425,000 metric tons in July, data from the General Administration of Customs showed.

  - Imports during the first seven months of 2026 fell 6.2% year on year to 2.92 million tons.

  - China imported 2.38 million tons of copper ore and concentrates in July, down 7.1% from a year earlier. Imports in the January-July period declined 1.8% to 16.99 million tons.

- China's exports of rare earths in July tumbled 29.5% from a year earlier to 4,224 metric tons, data from the General Administration of Customs showed.

  - In the first seven months of 2026, exports of the group of 17 minerals from the world's largest producer slipped 10% from the prior year to 34,706 tons, the customs data showed.

- Kazakhstan's refined copper output for January-July fell by 1.4% year-on-year, data was 278,037 tons from the statistics bureau showed.

- Glencore saidfirst-half copper production rose 15% on higher grades at key operations, while its marketing division is expected to generate profits of about $3.3 billion in the same period, far above the top end of its annual earnings guidance.

  - The Swiss-based commodities trader and miner produced 397,000 metric tons of copper in the first six months of the year, up from 343,900 tons in the same 2025 period, driven by better grades at its African operations and at its Antamina mine in Peru.

Fabrika : A. Nuri ERİKOĞLU
Cad. 20085 Gümüşler / DENİZLİ
Vergi Dairesi : Gökpınar
Vergi No : 336 006 27 21

Tel : +90 (258) 295 19 00 Pbx
Faks : +90 (258) 371 21 94
e-posta : erbakir@erbakir.com.tr
Web : www.erbakir.com.tr

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

DISCLAIMER: This material has been prepared by ER-BAKIR for information purposes only and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based on information obtained from sources believed to be reliable. However, ER-BAKIR makes no guarantee of its accuracy and completeness of factual or analytical data and is not responsible for errors of transmission or reception, nor shall ER-BAKIR be liable for damages arising out of any person's reliance upon this information.

ISO/TS 16949 BUREAU VERITAS Certification № 11859
ISO 14001 BUREAU VERITAS Certification № 30259
OHSAS 18001 BUREAU VERITAS Certification № 30260
K-Q TSE-ISO-EN 9000

Fabrika : A. Nuri ERİKOĞLU
Cad. 20085 Gümüşler / DENİZLİ
Vergi Dairesi : Gökpınar
Vergi No : 336 006 27 21

Tel : +90 (258) 295 19 00 Pbx
Faks : +90 (258) 371 21 94
e-posta : erbakir@erbakir.com.tr
Web : www.erbakir.com.tr