



## 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
1.12.2025	11.299,00	9.699,55	8.515,98	11.427,60	3,50%	23,53%	159425	9922,53	9950,93
2.12.2025	11.285,00	9.713,38	8.543,42	11.427,60	3,37%	23,38%	161800	9935,28	9963,76
3.12.2025	11.437,00	9.806,22	8.599,89	11.427,60	4,76%	25,04%	162150	10026,65	10055,01
4.12.2025	11.472,00	9.830,33	8.593,90	11.427,60	5,08%	25,42%	162825	10051,98	10080,33
5.12.2025	11.645,00	9.993,99	8.723,50	11.427,60	6,66%	27,31%	162550	10217,73	10246,13
8.12.2025	11.695,00	10.035,18	8.779,37	11.691,90	2,34%	27,86%	164550	10258,11	10286,50
9.12.2025	11.563,50	9.935,99	8.681,31	11.691,90	1,19%	26,42%	165675	10158,08	10186,51
10.12.2025	11.645,00	10.004,30	8.746,43	11.691,90	1,90%	27,31%	164975	10226,53	10254,95
11.12.2025	11.740,00	10.019,63	8.767,74	11.691,90	2,73%	28,35%	165850	10243,51	10271,75
12.12.2025	11.816,00	10.076,75	8.835,05	11.691,90	3,40%	29,18%	165900	10299,30	10327,52
15.12.2025	11.774,50	10.018,29	8.792,85	11.739,40	0,71%	28,73%	165875	10237,55	10265,69
16.12.2025	11.636,00	9.879,44	8.659,67	11.739,40	-0,48%	27,21%	166600	10102,18	10130,28
17.12.2025	11.720,00	9.994,03	8.782,32	11.739,40	0,24%	28,13%	166925	10218,95	10247,18
18.12.2025	11.721,50	10.006,40	8.750,00	11.739,40	0,25%	28,15%	164275	10227,23	10255,48
19.12.2025	11.845,00	10.115,29	8.857,40	11.739,40	1,31%	29,50%	160400	10336,47	10364,73
22.12.2025	11.940,00	10.168,63	8.887,90	12.087,67	1,71%	30,54%	157750	10389,34	10417,52
23.12.2025	12.070,00	10.237,49	8.938,75	12.087,67	2,82%	31,96%	158575	10457,48	10485,54
24.12.2025	12.253,00	10.398,00	9.074,28	12.087,67	4,38%	33,96%	157025	10616,71	10644,78
29.12.2025	12.306,00	10.462,51	9.127,05	12.440,67	1,81%	34,54%	154575	10684,51	10712,64
30.12.2025	12.512,00	10.637,65	9.270,90	12.440,67	3,51%	36,79%	149475	10859,19	10887,32
31.12.2025	12.504,00	10.636,27	9.284,92	12.440,67	3,44%	36,70%	147425	10857,00	10885,14
<b>MONTHLY</b>	<b>11803,79</b>	<b>10079,49</b>	<b>8819,65</b>					<b>10301,25</b>	<b>10329,51</b>

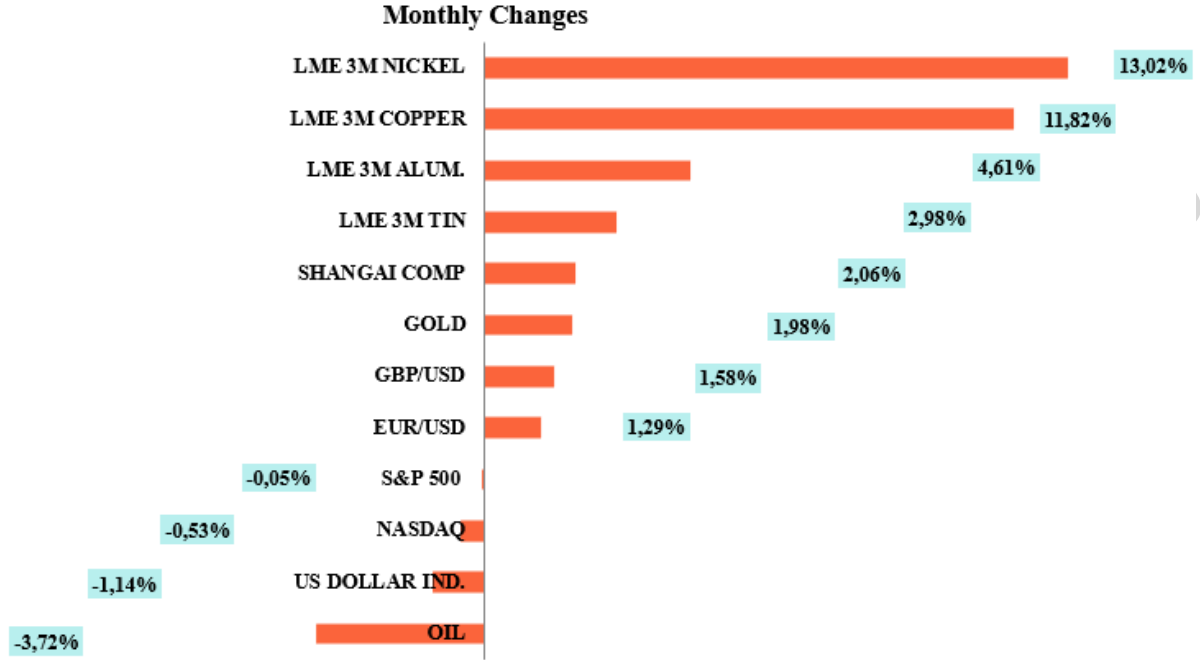


## MARKET COMMENTARY

In December, LME 3M copper prices traded within a range of \$11,121–\$12,960, ending the month at \$12,496.5 and posting a monthly gain of 11.82%. The rally was primarily driven by intensifying supply-side concerns, supported by robust macroeconomic signals from the United States and a persistently weaker U.S. dollar.

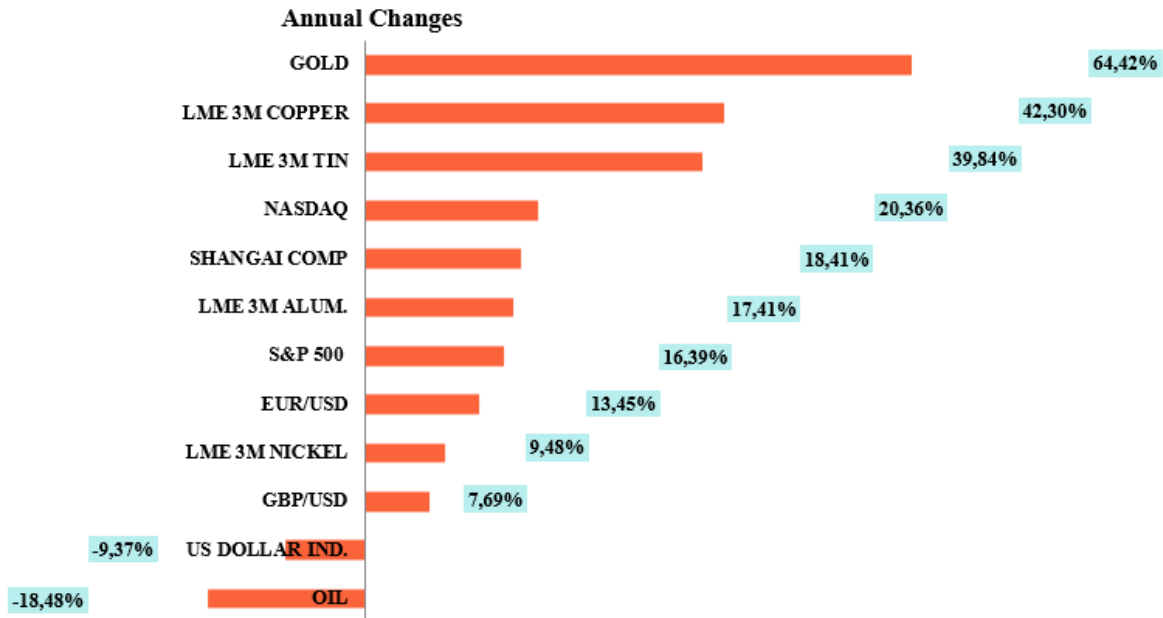
Prices found early support following the approval of production cut plans for 2026 by major Chinese smelters, the world's largest copper consumers, alongside Codelco's record-high premium offers, which reinforced expectations of a tightening concentrate market. Sentiment was further boosted by Citi's upward revision of its copper price forecasts and continued optimism surrounding U.S. monetary policy. Weaker-than-expected industrial production data from China also shifted market focus toward supply constraints rather than demand weakness.

Momentum strengthened toward month-end after Antofagasta reached an agreement with a Chinese smelter on zero treatment charges for 2026 copper concentrate, a development that underscored severe tightness in the concentrate market. At the same time, strong U.S. economic growth data supported demand expectations, while the softer U.S. dollar remained price-positive. As a result, copper tested its all-time high of \$12,960 on Monday, December 29, 2025, before closing the month slightly lower.



On a **weekly basis**, LME 3M copper posted solid gains throughout most of December:

- **First week:** Prices rallied sharply amid escalating supply concerns, supported by Chinese smelters' production cut plans and Codelco's elevated premiums. Copper tested an all-time high of \$11,705 and closed the week at \$11,665, up 4.38%.
- **Second week:** Up trend continued, driven by China's fiscal stimulus commitments, Fed rate cuts that weakened the U.S. dollar, and continued inflows of copper into U.S. inventories, raising concerns over tightening supply elsewhere. After reaching \$11,952, prices retreated on renewed concerns around the AI sector and profit-taking, closing the week at \$11,552.5, down 0.96%.
- **Third week:** Trading turned volatile amid mixed demand signals from China and position reductions ahead of the Christmas holiday. Late-week support emerged following Goldman Sachs' upward revisions, highlighting structural constraints in mine supply. Copper closed the week at \$11,870.5, up 2.75%.
- **Final week:** Prices revisited record highs after the Antofagasta agreement on zero treatment charges. During the shortened holiday week, copper remained supported by strong U.S. economic data and a weaker dollar, testing a new all-time high of \$12,282 before closing at \$12,133, up 2.21% on the week.



## Full-Year 2025 Overview

In 2025, LME 3M copper traded within a wide range of \$8,105–\$12,960, surging to near \$13,000 per tonne and reaching successive all-time highs. Prices posted an annual gain of 42.30%, driven by persistent mine supply disruptions, U.S. strategic stockpiling, and a sharp increase in copper shipments to the United States, which deepened global supply imbalances.

Additional upside pressure stemmed from production setbacks at Indonesia's Grasberg mine following an accident in September and concerns over potential U.S. copper tariffs in 2026. Looking ahead, analysts expect elevated price volatility, particularly in the first quarter of 2026. Meanwhile, China has pledged to expand fiscal spending and maintain government support for economic growth, with increased investment planned in advanced manufacturing, technological innovation, and human capital development.

Supported by these structurally bullish factors, copper prices closed 2025 at \$12,496.5, capping one of the strongest annual performances in recent history.



## MONTHLY REVIEW & INDUSTRY NEWS

- ✚ China's imports of copper fell 2.5 % from month ago to 427,000 tonnes in November, data from the General Administration of Customs showed.
  - Unwrought copper and copper product imports into China, the world's leading copper and aluminium consumer, include anode, refined, alloy and semi-finished copper products.
- ✚ China's refined copper production in November jumped 11.9% year-on-year to 1.24 million tons, data from the National Bureau of Statistics showed.
  - The November volume was up 2.7% from 1.2 million tons in October, reversing a two month decline.

- ✚ Copper production from Chilean state-run miner Codelco fell 14.3% in October, data from copper commission Cochilco showed, falling to 111,000 metric tons.
  - Meanwhile production at BHP's Escondida mine, the world's largest copper mine, climbed 11.7% from the same month a year earlier to 120,600 tons.
  - At Collahuasi, another major copper mine jointly run by Glencore and Anglo American, output fell 29.3% to 35,000 tons.
- ✚ Copper output in Chile, the world's largest producer of the metal, fell 7% year-on-year in October to 458,405 metric tons, statistics agency INE said.
  - Manufacturing production in the Andean nation was slightly down 0.4% in the month on a yearly basis, the agency also said.
- ✚ Peru's copper production grew 4.8% in October compared to the same month in 2024, reaching 248,192 metric tons, the energy and mining ministry said.
  - Between January and October, copper production rose 3% year-on-year to 2,296,587 tons, the ministry added in a report.
  - Peru is the world's third-largest producer of the red metal, after the Democratic Republic of the Congo overtook Peru as the world's second largest producer in 2023.
- ✚ Kazakhstan's refined copper output for January-November 2025 rose by 2.5% year-on-year to 431,998 mt, data from the statistics bureau showed.
- ✚ The China Smelters Purchase Team, a group of the top copper smelters, has agreed to lower production capacity by more than 10% in 2026, according to research agency Shanghai Metals Market.
- ✚ Ivanhoe Mines expects copper output at its Kamoa-Kakula complex in the Democratic Republic of Congo to reach 380,000–420,000 metric tons in 2026 and 500,000–540,000 tons in 2027 as its recovery plan advances, the company said.
- ✚ Rio Tinto, upgraded its 2025 copper production forecast, citing a ramp-up of operations at its Oyu Tolgoi project in Mongolia.
  - Rio said it now expects 2025 copper production between 860,000 and 875,000 metric tons on a consolidated basis, compared with its previous forecast of 780,000 to 850,000 tons.
  - The miner expects copper production between 800,000 and 870,000 tons in 2026.
- ✚ Goldman Sachs raised its 2026 copper price forecast to \$11,400 per metric ton from \$10,650, citing reduced odds of a refined copper tariff being implemented in the first half of 2026 as affordability concerns take priority.
- ✚ Citi sees copper to \$13K/T over the next 6-12 months.

✚ Morgan Stanley expects copper to experience a 260,000 ton deficit for 2025 and a 600,000 ton deficit for 2026.

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



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