



ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

February-2025

26th March 2025



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
3.02.2025	8.866,50	8.642,66	7.181,68	9.067,50	-0,93%	-3,06%	255125	8893,07	8925,34
4.02.2025	8.993,00	8.709,93	7.243,66	9.067,50	0,49%	-1,68%	254950	8955,91	8987,96
5.02.2025	9.025,00	8.662,06	7.198,12	9.067,50	0,84%	-1,33%	252325	8905,68	8,937,44
6.02.2025	9.165,00	8.844,82	7.406,06	9.067,50	2,41%	0,20%	249275	9093,81	9125,76
7.02.2025	9.288,00	8.953,15	7.462,04	9.067,50	3,78%	1,54%	247625	9197,76	9229,65
10.02.2025	9.287,50	9.004,75	7.497,17	9.396,80	2,43%	1,54%	245825	9253,62	9285,71
11.02.2025	9.245,00	8.955,73	7.467,09	9.396,80	1,96%	1,07%	243300	9204,24	9236,30
12.02.2025	9.277,50	8.943,03	7.450,01	9.396,80	2,32%	1,43%	241650	9189,39	9221,29
13.02.2025	9.362,00	9.010,59	7.509,42	9.396,80	3,25%	2,35%	237925	9255,42	9287,27
14.02.2025	9.812,00	9.369,75	7.795,96	9.396,80	8,21%	7,27%	255225	9615,94	9647,54
17.02.2025	9.291,00	8.871,38	7.376,74	9.405,50	-1,13%	1,58%	253975	9116,07	9147,67
18.02.2025	9.295,00	8.889,63	7.383,43	9.405,50	-1,08%	1,62%	263775	9133,90	9165,55
19.02.2025	9.433,00	9.044,97	7.494,84	9.405,50	0,39%	3,13%	270900	9289,42	9321,15
20.02.2025	9.514,50	9.117,00	7.551,79	9.405,50	1,25%	4,02%	268750	9362,39	9394,10
21.02.2025	9.494,00	9.074,75	7.511,08	9.405,50	1,03%	3,80%	267750	9320,30	9351,93
24.02.2025	9.490,00	9.063,99	7.509,10	9.447,20	0,90%	3,75%	267225	9312,00	9343,62
25.02.2025	9.463,00	9.017,53	7.477,09	9.447,20	0,61%	3,46%	266700	9263,05	9294,59
26.02.2025	9.504,00	9.071,30	7.516,61	9.447,20	1,05%	3,91%	265025	9315,59	9347,18
27.02.2025	9.415,50	8.988,54	7.433,09	9.447,20	0,11%	2,94%	263650	9230,88	9262,47
28.02.2025	9.363,50	8.996,45	7.430,17	9.447,20	-0,45%	2,37%	262075	9243,93	9275,73
MONTHLY	9329,25	8961,60	7444,76					9207,62	9255,31



MARKET COMMENTARY

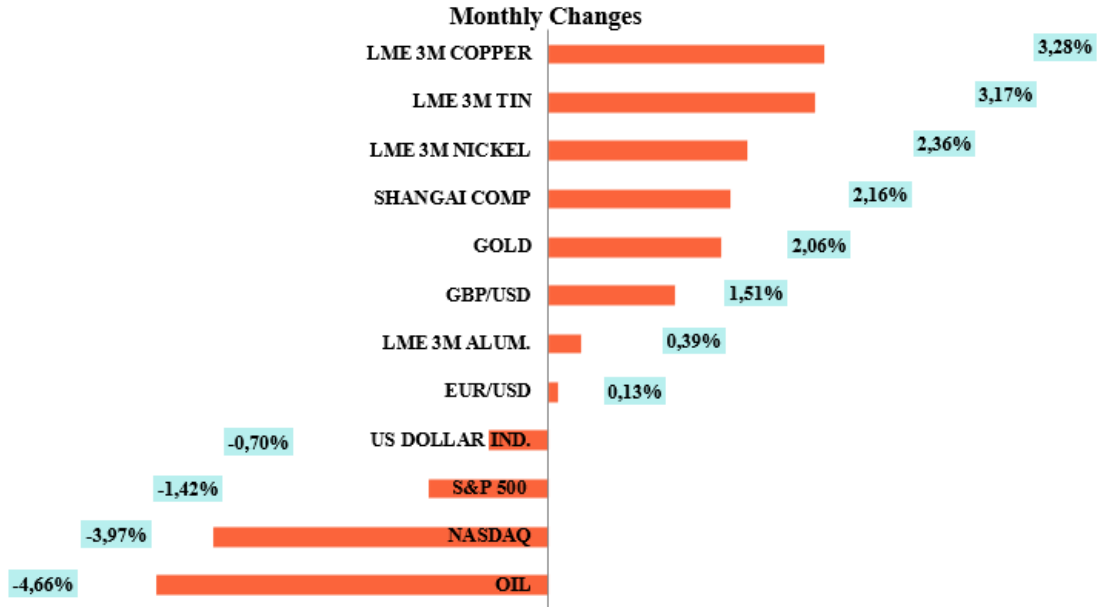
3M LME copper traded between \$8914.5 and \$9684.5 in February. 3M LME copper fell to \$8914.5 in China on Thursday, February 6, 2025, as Trump's 10% tariff on imports from major metals consumer China increased trade war concerns and created uncertainty in the markets. Copper prices rose to \$9684.5, the highest level since November 8, 2024, and closed February at a 3.28% premium to \$9361, supported by a media report that Chinese authorities are exploring plans to help major real estate firm Vanke close its financing gap and the expectation that US President Donald Trump's plans for bilateral global tariffs will not come into effect before April.

Copper prices fell to \$8914.5 at the beginning of the first week of February as Trump's 10% tariff on imports from China increased trade war concerns and created uncertainty in the markets. 3M LME copper extended gains throughout the week, rising to \$9507, and closing the week at \$9440, up 4.15% on news of additional tariffs on the US by China amid the tariff dispute with the US and ongoing concerns about demand in the world's second-largest economy, and focus on whether China will announce more stimulus measures to boost its economy.



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3M LME Copper prices rose to \$9684.5, the highest since November 8, in the second week of February, supported by a media report that Chinese authorities are exploring plans to help major real estate company Vanke close its financing gap and the expectation that US President Donald Trump's plans for bilateral global tariffs will not come into effect until April. Copper spreads moved sharply after news that the US will not implement tariffs on China until April, sending the market, which has been in contango for 19 months, into backwardation on February 14, 2025. LME copper ended the week up 0.26% at \$9465. The cash settlement price on Friday, February 14, 2025, was announced as \$9812. The cash settlement price for 3M LME copper on the same day was announced as \$9665.


Copper prices fell to \$9361 in the third week of February after Trump's threat to impose 25% tariffs on autos and semiconductor chips raised concerns about demand for the metal. But they rose to \$9575, supported by Trump's signaling he was close to reaching a new trade deal with top consumer China, and ended the week up 0.53% at \$9515.5.

3M LME copper traded between \$9324 and \$9555 in the last week of February. Copper prices fell to \$9324 after Trump ordered an investigation into possible new tariffs on copper imports aimed at boosting U.S. copper production. The week ended down 1.62% at \$9361, under pressure due to uncertainty over Trump's tariff plans and a stronger dollar.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 19,000 metric tons deficit in January, compared with a 22,000 metric tons deficit in December, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ World refined copper output in January was 2.38 million metric tons , while consumption was 2.40 million metric tons.
- ✚ When adjusted for changes in inventory in Chinese bonded warehouses, There was a 17,000 metric tons deficit in January compared with a 51,000 metric tons deficit in December, the ICSG said.
- ✚ Copper output in Peru, the world's third-largest producer of the red metal, ticked up nearly 7% in January, the government said.
- ✚ Production climbed to 216,650 metric tons, largely due to higher output from MMG Ltd's, Las Bambas mine and Anglo American's Quellaveco mine, the nation's energy and mines ministry said in its monthly report.
- ✚ Copper output in Chile, the world's largest producer of the red metal, fell 2.1% year-on-year in January to 426,889 metric tons, statistics agency INE said.
 - Manufacturing production in the Andean nation was up 3.5% in the month on a yearly basis, the agency added, roughly in line with the 3.6% growth expected by economists in a Reuters poll.
- ✚ China's imports of unwrought copper and copper products in January and February declined 7.2% year-on-year to 837,000 metric tons, data from the General Administration of Customs showed.
- ✚ Mercuria estimates that about 500,000 tons of copper are heading to the U.S., against normal monthly imports of around 70,000 tons, triggered by the potential imposition of tariffs, Bloomberg said in a report.
- ✚ Citi expects ex-U.S. copper pricing to fall to \$8,500 per metric ton (mt) in the second quarter of this year as investors unwind copper positions due to tariff headwinds, it said in a note.
- ✚ JP Morgan expects the global deficit in refined copper to grow to 160,000 metric tons in 2026 and continues to forecast copper prices averaging around \$11,000 per metric ton next year, the bank said in a note.
 - However, the bank predicted only a modest deceleration in global copper demand growth from 3.2% in 2024 to 2.9% in 2025.
- ✚ Japan's copper cable shipments, including sales and exports, fell 2.3% in January from a year earlier to 46,900 metric tons, the Japanese Electric Wire and Cable Makers' Association said.

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



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