



ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

February-2026

09th March 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
2.02.2026	12.987,00	10.959,49	9.487,18	13.038,20	-2,18%	30,59%	145325	11259,20	11287,13
3.02.2026	13.295,00	11.269,81	9.717,15	13.038,20	0,14%	33,69%	142550	11569,78	11597,82
4.02.2026	13.247,00	11.205,38	9.655,25	13.038,20	-0,22%	33,20%	146075	11503,56	11531,55
5.02.2026	12.822,00	10.866,10	9.440,44	13.038,20	-3,42%	28,93%	143225	11165,87	11193,92
6.02.2026	12.840,00	10.887,81	9.448,12	13.038,20	-3,29%	29,11%	141075	11186,87	11214,93
9.02.2026	12.980,00	10.924,09	9.501,50	13.040,00	-0,45%	30,52%	138975	11220,99	11248,84
10.02.2026	13.002,00	10.931,56	9.499,53	13.040,00	-0,28%	30,74%	137225	11227,24	11255,06
11.02.2026	13.327,00	11.198,22	9.741,25	13.040,00	2,22%	34,01%	141550	11495,37	11523,17
12.02.2026	13.172,00	11.093,14	9.663,98	13.040,00	1,03%	32,45%	141625	11393,10	11420,97
13.02.2026	12.719,00	10.722,48	9.347,39	13.040,00	-2,45%	27,89%	141125	11018,42	11046,32
16.02.2026	12.757,00	10.762,68	9.350,58	12.659,40	-2,17%	28,28%	143575	11060,82	11088,74
17.02.2026	12.561,00	10.619,72	9.270,79	12.659,40	-3,67%	26,31%	147425	10915,33	10943,30
18.02.2026	12.603,00	10.644,43	9.284,66	12.659,40	-3,35%	26,73%	156300	10940,73	10968,67
19.02.2026	12.626,00	10.727,27	9.377,60	12.659,40	-3,17%	26,96%	159400	11027,43	11055,55
20.02.2026	12.750,00	10.836,31	9.463,37	12.659,40	-2,22%	28,21%	168250	11134,97	11163,09
23.02.2026	12.832,00	10.891,19	9.514,35	13.133,70	1,36%	29,03%	171700	11191,49	11219,57
24.02.2026	13.011,00	11.043,12	9.645,64	13.133,70	2,78%	30,83%	170525	11343,83	11371,91
25.02.2026	13.171,00	11.175,12	9.739,70	13.133,70	4,04%	32,44%	172350	11474,63	11502,70
26.02.2026	13.215,00	11.190,62	9.753,49	13.133,70	4,39%	32,88%	173925	11489,09	11517,11
27.02.2026	13.439,50	11.386,51	9.976,62	13.133,70	6,16%	35,14%	176075	11686,63	11714,66
MONTHLY	12967,83	10966,75	9543,93					11265,27	11293,25



MARKET COMMENTARY

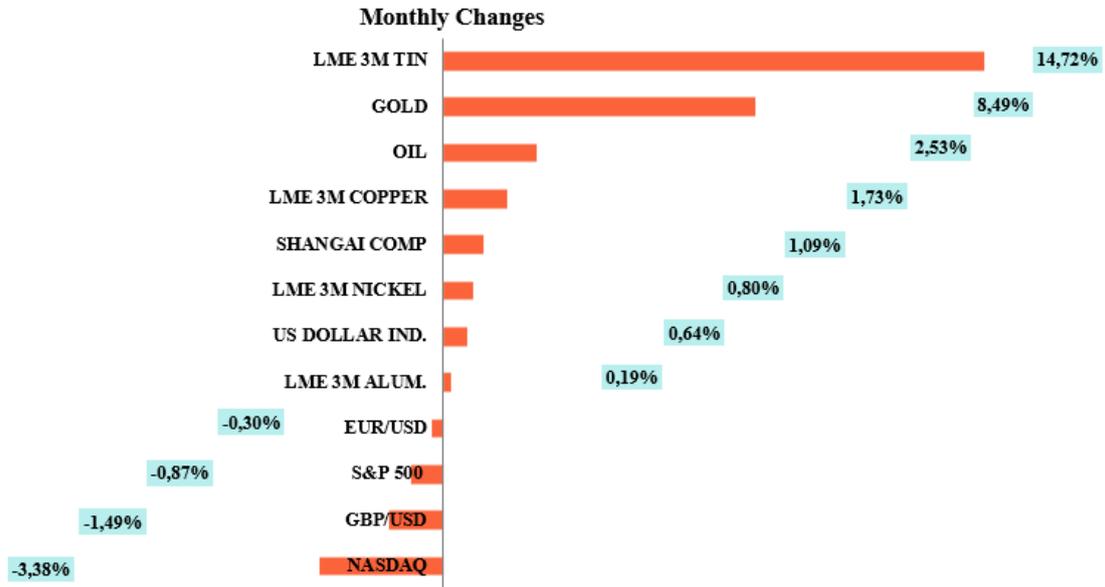
In February, 3M LME copper traded within a range of \$12,414.5–13,527 per ton, showing a volatile but ultimately positive performance. Prices faced initial pressure from reports that China planned to increase copper stockpiles, rising inventories in LME registered warehouses, and ongoing concerns over short-term demand.

Officials from the state-backed China Nonferrous Metals Industry Association indicated that China would expand its strategic copper reserves and develop a state-managed commercial stockpiling system, reinforcing expectations of softer import demand in the near term. Additionally, position adjustments by Chinese investors ahead of the extended Lunar New Year holiday reduced market liquidity, contributing to downward pressure on prices as industrial activity slowed and trading volumes declined during the long holiday.



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Toward the end of the month, market sentiment improved. A U.S. Supreme Court ruling against broad reciprocal tariffs proposed by Donald Trump eased concerns over escalating trade tensions and supported global growth expectations. Meanwhile, the reopening of Chinese markets after the extended holiday boosted risk appetite, as delayed physical demand and renewed investor participation provided additional support to prices.

As a result, copper recovered in the final sessions, closing February at \$13,296 per ton, marking a monthly gain of 1.73%. Overall, the market's direction during the month was influenced by China-related policy signals, inventory dynamics, and shifts in global risk sentiment.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 173,000 metric tons surplus in December, compared with a 74,000 metric tons surplus in November, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
 - For the first 12 months of the year, the market was in a 380,000 metric tons surplus compared with a 69,000 metric tons surplus in the same period a year earlier, ICSG said.
 - World refined copper output in December was 2.43 million metric tons, while consumption was 2.26 million metric tons.
- ✚ Copper output in Chile, the world's largest producer of the metal, fell 3% year-on-year in January to 413,712 metric tons, statistics agency INE said.
 - Manufacturing production in the Andean nation was down 3.8% in the month on a yearly basis, the agency added.
- ✚ Copper production from Chilean state-run miner Codelco rose 3.7% year-on-year in December to 181,400 metric tons, data from copper commission Cochilco showed.
 - Production at BHP's Escondida mine, the world's largest copper mine, fell 16.5% to 111,500 tons. At Collahuasi, another major copper mine jointly run by Glencore and Anglo American, output fell 12.1% to 36,200 tons.

- ✚ Chilean miner Antofagasta posted a 52% jump in annual core profit, as record copper prices offset slightly weaker output, and said its increased capital spending would support production in the medium term.
- ✚ Kazakhstan's refined copper output for January 2026 fell by 9.4% year-on-year, data from the statistics bureau showed.
- ✚ Analysts at Goldman Sachs expect upside risk to their 2026 fourth quarter copper price forecast of \$11,200 per metric ton if proposed strategic stockpiling by the U.S., and potentially China, leads to a reduction in metal inventories.
 - The bank said U.S. stockpiling, if carried out as proposed, "would absorb most of our estimated 300,000 ton 2026 global surplus, moving the (copper) market from oversupplied to balanced."
- ✚ The Democratic Republic of Congo struck a deal to tender copper from a major Glencore operation in the country, Bloomberg News reported.
- ✚ Goldman Sachs forecast copper prices would fall to \$12,200 a metric ton by year-end from an average \$13,000 so far this year as scarcity concerns ebb, though it said the decline would not be as deep as it previously projected.
 - The bank updated its prior forecast for a year-end price of \$11,000 and said its fair value estimates for the metal, widely used in electrical wiring and electronics, were \$11,300 for 2026 and \$12,000 for 2027.
- ✚ Citi said it turned bullish on copper in the near term and expects prices to rise to \$14,000 a ton over the next three months.
- ✚ LME stock and price chart are provided below for your information:



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