



**ER-BAKIR**  
elektrolitik bakır mamulleri a.ş.

# MONTHLY COPPER BULLETIN

January-2025

26<sup>th</sup> February 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
2.01.2025	8.685,50	8.417,81	6.993,16	8.731,38	-0,53%	-5,04%	271350	8,663,98	8696,05
3.01.2025	8.701,00	8.450,85	7.012,41	8.731,38	-0,35%	-4,87%	269800	8697,64	8729,79
6.01.2025	8.893,50	8.542,41	7.094,93	8.916,50	1,86%	-2,77%	268650	8790,96	8822,76
7.01.2025	8.886,00	8.552,45	7.093,48	8.916,50	1,77%	-2,85%	267150	8797,30	8829,15
8.01.2025	8.847,00	8.603,52	7.171,11	8.916,50	1,32%	-3,28%	265700	8851,93	8884,12
9.01.2025	8.960,50	8.696,14	7.288,51	8.916,50	2,62%	-2,04%	263950	8945,19	8977,32
10.01.2025	8.995,50	8.728,41	7.303,32	8.916,50	3,02%	-1,65%	264425	8976,64	9008,76
13.01.2025	8.980,00	8.801,33	7.407,41	9.056,60	0,71%	-1,82%	263450	9051,41	9083,85
14.01.2025	9.016,00	8.797,81	7.412,04	9.056,60	1,12%	-1,43%	261900	9046,78	9079,08
15.01.2025	9.020,00	8.757,28	7.384,97	9.056,60	1,16%	-1,39%	260750	9005,75	9037,88
16.01.2025	9.135,00	8.893,11	7.488,93	9.056,60	2,45%	-0,13%	260250	9141,77	9173,99
17.01.2025	9.132,00	8.872,05	7.492,62	9.056,60	2,42%	-0,16%	260075	9118,36	9150,51
20.01.2025	9.043,50	8.762,23	7.413,92	9.101,50	-0,14%	-1,13%	260150	9011,08	9043,15
21.01.2025	9.067,00	8.756,16	7.404,65	9.101,50	0,11%	-0,87%	260525	9006,78	9038,76
22.01.2025	9.123,00	8.739,34	7.383,46	9.101,50	0,73%	-0,26%	260400	8984,44	9016,14
23.01.2025	9.056,00	8.704,34	7.353,04	9.101,50	-0,01%	-0,99%	259050	8949,30	8981,11
24.01.2025	9.218,00	8.800,84	7.427,88	9.101,50	1,78%	0,78%	257625	9043,56	9075,16
27.01.2025	9.051,00	8.601,98	7.233,28	8.949,40	-0,55%	-1,05%	255825	8842,20	8873,64
28.01.2025	8.890,50	8.532,15	7.154,18	8.949,40	-2,32%	-2,80%	256500	8776,23	8807,99
29.01.2025	8.881,00	8.536,14	7.147,11	8.949,40	-2,42%	-2,91%	256300	8781,45	8813,27
30.01.2025	8.975,00	8.626,49	7.215,79	8.949,40	-1,39%	-1,88%	256275	8872,07	8903,89
31.01.2025	8.949,50	8.619,38	7.205,72	8.949,40	-1,67%	-2,16%	256225	8864,58	8896,46
<b>MONTHLY</b>	<b>8977,57</b>	<b>8672,37</b>	<b>7276,45</b>					<b>8931,21</b>	<b>8951,04</b>



## MARKET COMMENTARY

3M LME copper traded between \$8766 and \$9355.5 in January. 3M LME copper fell to \$8766 on Thursday, January 2, 2025, as demand weakened after the manufacturing purchasing managers index fell to 50.1 in December, below expectations of 50.3, according to data released in early January in China, and the data showed that the manufacturing sector in China grew for the third consecutive month in December, but the pace of growth slowed. Copper prices, which rose to \$9355.5 on Friday, January 24, 2025, capped gains as investors sought clarity on U.S. President Donald Trump's tariffs and policy plans, closing January at a 3.22% gained to \$9064.

Copper prices fell in the first week of January as investor activity weakened due to the Christmas holidays. They fell after factory activity data from China missed expectations. 3M LME Copper recovered some of its losses towards the end of the week on expectations that China will pursue more proactive policies to stimulate growth, but ended the week lower. 3M LME copper ended the first week of January down 0.98% at \$8,893.5.

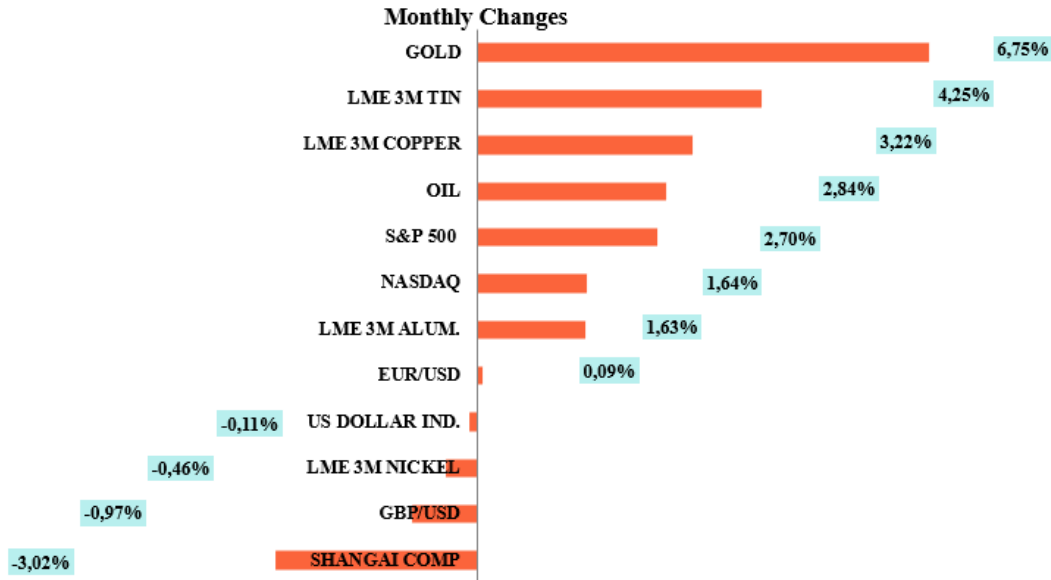


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3M LME copper traded between \$8851 and \$9145 in the second week of January. It rose to \$9145 after news that US President-elect Donald Trump was considering tariffs that would only be applied to critical imports. Copper, which gave back some of its gains after the US employment data on Friday, closed the second week of January with a 2.02% gain at \$9073.5.

Copper prices, although the range was narrow and traded between \$9063.5 and \$9290 in the third week of January due to expectations of further interest rate cuts in the US and uncertainty over possible tariffs by US President-elect Donald Trump, it rose to \$9290 after strong data from China. 3M LME copper ended the week up 1.19% at \$9181.5.



It fell to \$9142 as Trump's policy plans were unclear in the fourth week of January. 3M LME copper traded between \$9142 and \$9355.5 in the week. However, it gained support from the weakening dollar and rose to \$9355.5, capping gains as President Trump sought clarity on tariffs and policy plans, before closing at \$9269, up 0.95%.

Copper prices traded between \$8957 and \$9267 in the last week of January. Copper prices rose to \$9267, supported by purchases at low levels, but fell to \$8957 due to weak demand from China and news that Trump will impose tariffs on aluminum and copper, which the US needs to produce military hardware, and closed the week with a 2.21% loss at \$9064.



## MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 22,000 metric tons deficit in December, compared with a 124,000 metric tons deficit 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 301,000 metric tons surplus compared with a 52,000 metric tons deficit in the same period a year earlier, ICSG said.
  - When adjusted for changes in inventory in Chinese bonded warehouses, There was a 51,000 metric tons deficit in December compared with a 127,000 metric tons deficit in November, the ICSG said.
- ✚ World refined copper output in December was 2.37 million metric tons , while consumption was 2.39 million metric tons.
- ✚ Peru's mining ministry said copper output in 2024 amounted to 2,736,150 metric tons, down 0.7% from 2023. The drop marked the copper giant's first decline after four straight years of recovery following the pandemic.
  - Industry sources had predicted Peru's copper output would remain stable at around 2.8 million tonnes in both 2024 and 2025, due to declining ore grades and a lack of new projects.
- ✚ Chilean state miner Codelco, the world's largest copper producer, is targeting production of 1.391 million metric tons of the red metal this year, according to an unpublished government decree approving its 2025 budget reviewed by Reuters.
- ✚ Copper output from Chile, the world's top producer of the metal, rose 4.9% to reach 5.5 million metric tons last year, according to data from copper commission Cochilco released.
- ✚ Zambia's copper output rose 12% in 2024, buoyed by a recovery in production at key mines as the government counts on the sector to drive economic growth.
  - Output reached roughly 820,670 metric tons, up from 732,580 tons the year before, Mines Minister Paul Kabuswe said.
- ✚ Kazakhstan's refined copper output in January 2025 jumped by 0.1% year-on-year, data from the statistics bureau showed.
- ✚ 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.
- ✚ Global miner Anglo American posted a 6% fall in copper production last year to 773,000 metric tons, and reduced its output forecast for rough diamonds for 2025 and 2026 on lower demand. The London-listed miner expects 2025 copper production of 690,000-750,000 tons.
- ✚ Top copper mine Las Bambas, controlled by miner MMG in Peru, expects to produce some 400,000 metric tons of the red metal in 2025, the Andean nation's energy and mines ministry said.



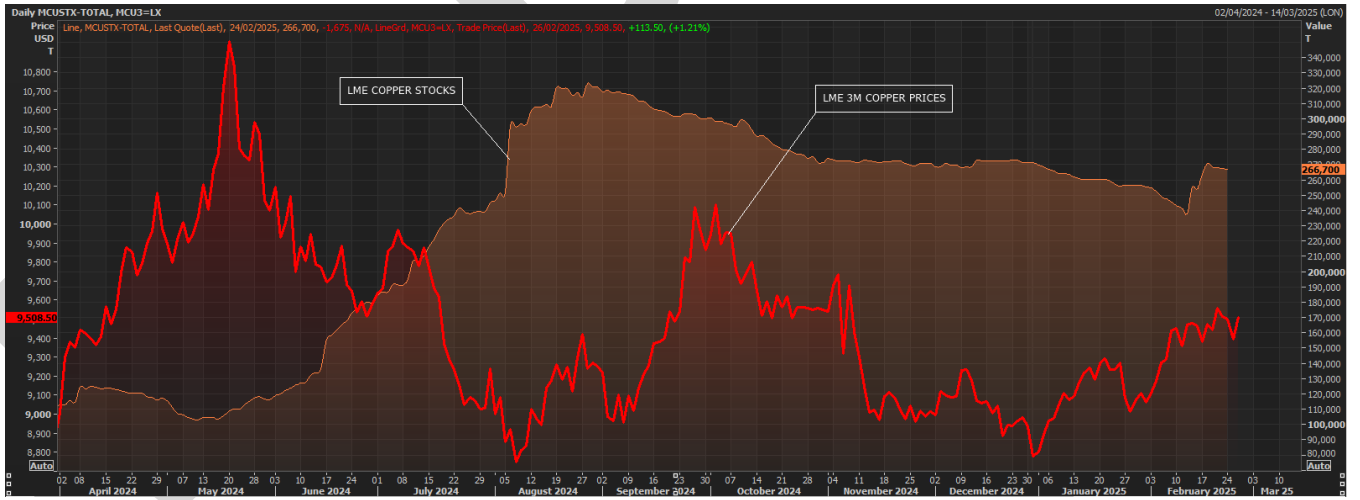
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- Cash copper price forecast and market balance forecast data of financial institutions participating in the Reuters survey;

	FORECAST					2025 - COPPER PRICE (\$)	2026 - COPPER PRICE (\$)	2025 - MARKET BALANCE	2026 - MARKET BALANCE
	2025 - COPPER PRICE (\$)	2026 - COPPER PRICE (\$)	2025 - MARKET BALANCE	2026 - MARKET BALANCE					
AMALGAMATED METAL TRADING	10.119,0				MEAN	9.358,0	9.739,4	- 19.783,8	- 112.187,3
ANZ BANK	9.129,0				MEDIAN	9.425,0	9.800,0	23.000,0	- 121.000,0
BEREBBERG	9.000,0	9.000,0			HIGHEST	10.472,0	11.050,0	438.000,0	384.000,0
BERNSTEIN	9.600,0	9.800,0	438.000,0		LOWEST	8.650,0	7.150,0	- 860.000,0	- 472.000,0
BNP PARIBAS	9.020,0	9.545,0							
BANK OF AMERICA	9.438,0	10.750,0	- 860.000,0	- 472.000,0					
CAPITAL ECONOMICS	8.650,0	8.255,0							
CIBC	9.920,8	10.471,0							
CITI	8.750,0	10.000,0	23.000,0	- 106.000,0					
COMMERZBANK	9.600,0								
CPM GROUP	9.626,0								
EIU	9.560,0	10.750,0	27.475,0	- 280.310,0					
FITCH SOLUTIONS	10.000,0	11.500,0							
GORAN DJUKANOVIC	9.240,0	9.460,0	- 250.000,0	- 350.000,0					
HSBC	8.984,0	8.929,0							
ING FINANCIAL MARKETS LLC	8.900,0	9.000,0							
INTESA SANPAOLO	9.750,0	10.100,0							
JEFFERIES	9.149,0	9.920,8	- 81.000,0	- 413.000,0					
JP MORGAN	9.650,0	11.050,0	- 23.000,0	- 121.000,0					
JULIUS BAER	9.150,0	9.875,0	- 150.000,0	- 250.000,0					
LSEG	9.875,0	9.700,0	- 158.000,0	- 195.000,0					
MACQUARE GROUP	8.650,0	8.300,0	308.000,0	384.000,0					
MAREX SPECTRON INT. LTD	8.750,0		350.000,0						
MORGAN STANLEY	9.825,0	9.500,0	- 190.000,0	- 60.000,0					
PANMURE LIBERUM	8.675,0	7.150,0	61.200,0	224.500,0					
RBC	8.818,0	9.920,7	46.000,0	61.000,0					
ROBIN BHAR	9.500,0	9.600,0	200.000,0	100.000,0					
SP ANGEL & CO	9.425,0	10.375,0							
SAXO BANK	9.450,0	9.800,0							
SOCIETE GENERALE	10.000,0								
STONEX GROUP	9.362,0		87.000,0	58.000,0					
TD SECURITIES	9.675,0	9.450,0							
UBS	10.472,0	11.023,0	- 165.000,0	- 263.000,0					

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



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