



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
2.01.2026	12.571,00	10.722,45	9.349,25	12.473,25	4,00%	26,41%	145325	11023,31	11051,53
5.01.2026	12.884,00	11.039,33	9.574,20	13.048,70	3,29%	29,55%	142550	11339,98	11368,32
6.01.2026	13.269,50	11.339,51	9.820,53	13.048,70	6,38%	33,43%	146075	11643,10	11671,38
7.01.2026	13.145,00	11.246,58	9.742,81	13.048,70	5,39%	32,18%	143225	11549,28	11577,59
8.01.2026	12.885,00	11.037,35	9.587,77	13.048,70	3,30%	29,56%	141075	11341,32	11369,67
9.01.2026	13.060,00	11.218,00	9.731,74	13.048,70	4,70%	31,32%	138975	11521,83	11550,25
12.01.2026	13.310,00	11.393,60	9.884,15	13.232,00	2,00%	33,84%	137225	11696,85	11725,17
13.01.2026	13.310,00	11.419,99	9.887,82	13.232,00	2,00%	33,84%	141550	11723,01	11751,40
14.01.2026	13.335,00	11.436,54	9.913,02	13.232,00	2,19%	34,09%	141625	11743,51	11771,89
15.01.2026	13.205,00	11.361,09	9.851,54	13.232,00	1,20%	32,78%	141125	11664,29	11692,76
16.01.2026	13.000,00	11.188,57	9.701,49	13.232,00	-0,37%	30,72%	143575	11492,92	11521,40
19.01.2026	13.000,00	11.181,83	9.697,15	12.901,90	-1,75%	30,72%	147425	11484,99	11513,45
20.01.2026	13.059,00	11.136,79	9.712,18	12.901,90	-1,31%	31,31%	156300	11436,27	11464,48
21.01.2026	12.898,00	10.990,12	9.607,45	12.901,90	-2,52%	29,69%	159400	11290,90	11319,09
22.01.2026	12.632,00	10.792,89	9.408,61	12.901,90	-4,53%	27,02%	168250	11093,50	11121,77
23.01.2026	12.920,50	11.002,73	9.550,23	12.901,90	-2,35%	29,92%	171700	11303,36	11331,54
26.01.2026	13.195,00	11.142,54	9.663,83	13.276,50	2,27%	32,68%	170525	11441,03	11468,97
27.01.2026	12.980,00	10.881,05	9.445,50	13.276,50	0,61%	30,52%	172350	11178,55	11206,29
28.01.2026	12.994,00	10.846,41	9.420,72	13.276,50	0,71%	30,66%	173925	11141,61	11169,23
29.01.2026	13.844,00	11.573,32	10.021,72	13.276,50	7,30%	39,21%	176075	11871,91	11899,57
30.01.2026	13.369,50	11.216,96	9.714,79	13.276,50	3,62%	34,44%	174975	11513,71	11541,47
MONTHLY	13088,88	11150,84	9680,31					11452,15	11480,34



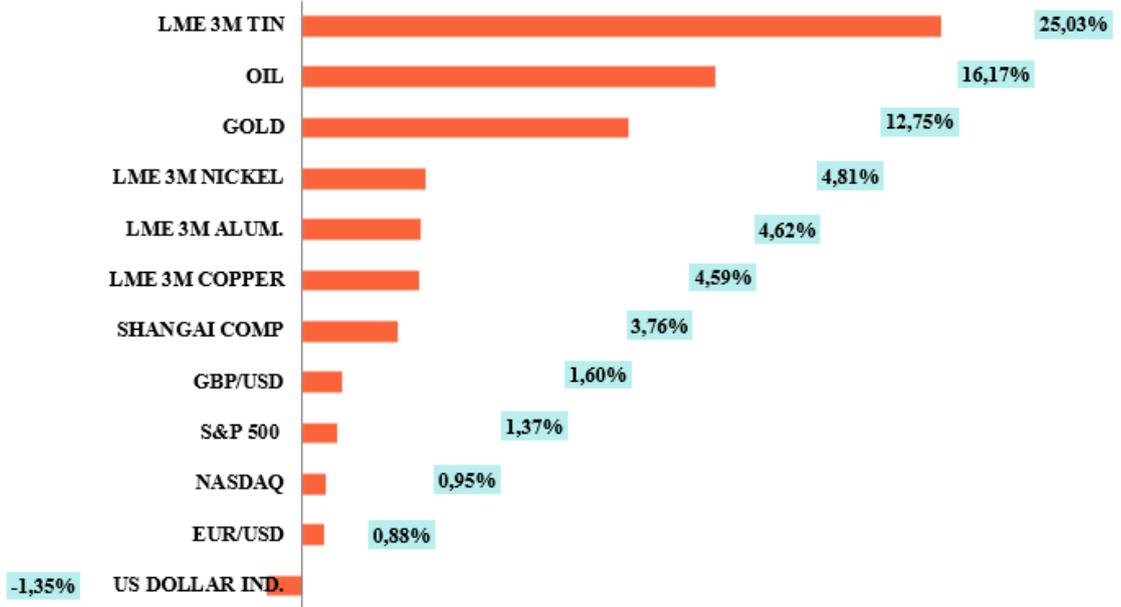
MARKET COMMENTARY

During January 2026, 3 month LME copper prices traded within a range of 12,444 - 14,527.5 usd/ton, exhibiting a strong performance throughout the month. Price movements were primarily driven by supply-side risks, macroeconomic expectations, and investor sentiment.

At the beginning of the month, copper prices opened with a premium following the failure of negotiations between the main labor union and the company over new labor agreements at Capstone Copper's Mantoverde copper and gold mine in Chile, which led to hundreds of miners going on strike. In addition, low inventory levels in London LME approved warehouses further intensified supply concerns, providing strong upside support to prices.

As the month progressed, expectations that China would introduce new policy measures to stimulate domestic demand strengthened copper's gains. Ongoing supply risks combined with a weaker U.S. dollar allowed prices to repeatedly test record-high levels throughout January.

Monthly Changes



Toward the end of the month, mining accidents in Chile particularly persistent strike concerns at the Mantoverde mine along with geopolitical risks stemming from renewed tariff threats by President Trump, encouraged speculators to take more aggressive positions amid expectations of strong demand. Supported by sustained investor buying, copper prices continued to climb and ultimately tested an all time high of 14,527.5 usd/ton on Thursday, January 29, 2026.

However, signs of weakness on the demand side became increasingly evident. The Yangshan premium in China falling to around USD 20 per tonne indicated subdued spot demand, while rising inventories in LME and COMEX warehouses, especially inflows into U.S. warehouses, suggested that global stock levels remained relatively high.

Following the record price levels, profit-taking activity weighed on the market. In addition, the strengthening of the U.S. dollar after President Trump nominated Kevin Warsh as a candidate for the Federal Reserve Chair added further pressure on copper prices. As a result, copper prices fell by more than 4% on Friday, January 30, 2026.

Despite the sharp correction at the end of the month, 3 month LME copper prices closed January with a monthly gain of 4.59% at 13,070.5 usd/ton, reflecting the overall strength observed during the month.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 94,000 metric tons surplus in November, compared with a 48,000 metric tons surplus in October, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
 - For the first 11 months of the year, the market was in a 206,000 metric tons surplus compared with a 105,000 metric tons surplus in the same period a year earlier, the ICSG said.
 - World refined copper output in November was 2.37 million metric tons , while consumption was 2.28 million metric tons.
- ✚ Chile's copper production is expected to grow 3.7% this year from 2025 to 5.613 million metric tons, state copper commission Cochilco said.
 - Cochilco also estimated a 6.4% increase in 2027 to 5.973 million tons. Chile is the world's largest copper producer.
- ✚ Cochilco said in its 2025-2034 outlook that Chile's copper output is set to reach 5.86 million metric tons in 2034, after hitting a peak of 6.06 million tons the previous year.
- ✚ Peru's copper production declined 11.2% year-on-year in November of 2025, reaching 216,152 metric tons, the energy and mining ministry said.
 - Peru, the world's third-largest producer of the red metal, expects to produce about 2.8 million metric tons of copper in 2025, up from 2.74 million tons in 2024, according to the latest government estimates.
- ✚ Congo's state miner Gecamines said it had exercised its right to buy 100,000 tonnes of copper from Chinese company CMOC's Tenke Fungurume (TFM) mine this year.
- ✚ Zambia's copper production last year rose 8%, driven by higher output at major mines, the mines ministry said.
 - Africa's second-largest copper producer's output was 890,346 metric tons in 2025, up from 825,513 tons the previous year but missing a target of 1 million tons.
- ✚ China's unwrought copper imports in 2025 fell to the lowest level since 2020, China's customs data showed on Wednesday, as high prices weighed on demand.
 - The top consumer imported 5.32 million metric tons of unwrought copper in 2025, down 6.4% from 2024, data from the General Administration of Customs showed, the lowest since record-high imports in 2020.
 - December imports increased 2.3% to 437,000 tons compared with November, the data showed.

✚ China's refined copper production in December rose 9.1% year-on-year to 1.33 million metric tons, data from the National Bureau of Statistics showed.

- The December volume was up 7.3% from 1.24 million tons in the month prior.
- On a daily basis, average copper output was around 43,900 tons last month, according to Reuters calculations based on the official data.

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



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