MONTHLY COPPER BULLETIN

July-2025

05th August 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
1.07.2025	10.061,00	8.516,17	7.314,43	10.047,30	0,73%	9,99%	91250	8730,59	8758,59
2.07.2025	10.045,00	8.548,94	7.351,97	10.047,30	0,57%	9,82%	93250	8764,61	8792,77
3.07.2025	10.120,00	8.587,19	7.409,58	10.047,30	1,32%	10,64%	94325	8802,31	8830,38
4.07.2025	9.970,50	8.471,83	7.305,47	10.047,30	-0,18%	9,01%	95275	8686,97	8715,08
7.07.2025	9.893,00	8.433,93	7.265,72	9.768,50	-1,54%	8,16%	97400	8650,43	8678,63
8.07.2025	9.925,00	8.466,99	7.312,31	9.768,50	-1,22%	8,51%	102500	8682,97	8711,19
9.07.2025	9.635,00	8.240,68	7.096,04	9.768,50	-4,10%	5,34%	107125	8457,38	8485,68
10.07.2025	9.752,00	8.326,50	7.180,62	9.768,50	-2,94%	6,62%	108100	8544,52	8572,77
11.07.2025	9.637,50	8.245,64	7.137,30	9.768,50	-4,08%	5,36%	108725	8461,70	8490,01
14.07.2025	9.555,00	8.174,35	7.086,70	9.587,00	-2,19%	4,46%	109625	8391,66	8419,97
15.07.2025	9.564,00	8.195,37	7.113,95	9.587,00	-2,09%	4,56%	109625	8412,73	8441,08
16.07.2025	9.563,00	8.241,83	7.136,03	9.587,00	-2,10%	4,55%	121000	8459,48	8487,99
17.07.2025	9.586,00	8.281,64	7.157,47	9.587,00	-1,87%	4,80%	122150	8502,12	8530,71
18.07.2025	9.667,00	8.301,42	7.183,62	9.587,00	-1,04%	5,69%	122175	8521,36	8549,78
21.07.2025	9.773,50	8.376,33	7.251,45	9.820,60	1,95%	6,85%	122075	8594,57	8622,93
22.07.2025	9.818,50	8.390,45	7.280,51	9.820,60	2,41%	7,34%	124850	8608,83	8637,10
23.07.2025	9.862,00	8.410,37	7.283,60	9.820,60	2,87%	7,82%	124825	8625,41	8653,62
24.07.2025	9.861,00	8.386,63	7.276,42	9.820,60	2,86%	7,81%	124775	8605,42	8633,57
25.07.2025	9.788,00	8.350,82	7.276,24	9.820,60	2,10%	7,01%	128475	8565,81	8594,03
28.07.2025	9.783,00	8.395,98	7.285,52	9.671,50	-0,38%	6,96%	127400	8615,32	8643,72
29.07.2025	9.733,50	8.434,58	7.295,93	9.671,50	-0,89%	6,41%	127625	8654,65	8683,32
30.07.2025	9.699,50	8.411,67	7.253,05	9.671,50	-1,23%	6,04%	136850	8634,11	8662,81
31.07.2025	9.606,00	8.389,52	7.255,84	9.671,50	-2,19%	5,02%	138200	8613,47	8642,38
MONTHLY	**9793,00**	**8367,15**	**7235,25**					**8584,21**	**8612,48**

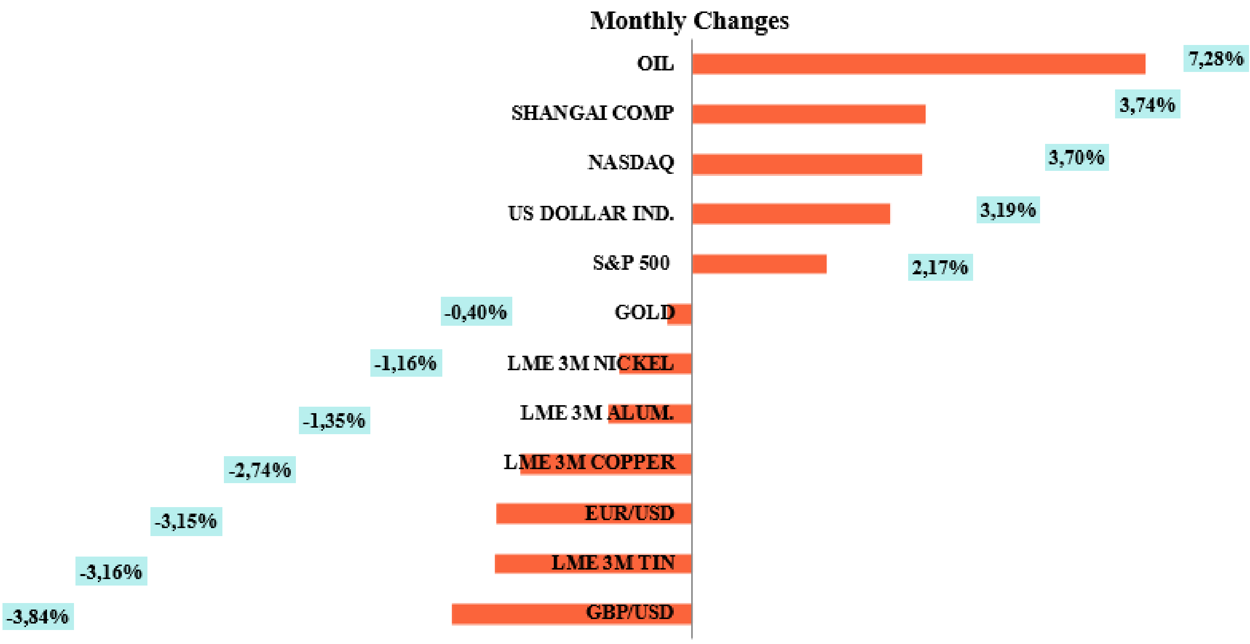
MARKET COMMENTARY

In July, 3M LME copper prices traded within the range of $9,553.5 to $10,020.5. At the beginning of the month, strong manufacturing data from China surpassing both the critical 50-point expansion threshold and analyst expectations boosted global demand outlooks. This drove copper prices to $10,020.5 on July 2, marking the highest level since March 26. However, stronger-than-expected U.S. employment data in the following days raised expectations that the Federal Reserve might delay interest rate cuts, strengthening the U.S. dollar and placing downward pressure on copper prices. As a result, copper ended the first week of July with a 0.27% loss at $9,852.

Fabrika : A. Nuri ERİKOĞLU
Cad. 20085 Gümüşler / DENİZLİ
Vergi Dairesi : Gökpınar
Vergi No : 336 006 27 21

Tel : +90 (258) 295 19 00 Pbx
Faks : +90 (258) 371 21 94
e-posta : erbakir@erbakir.com.tr
Web : www.erbakir.com.tr

In the second week, prices climbed to $9,888.5 but soon declined following news that Chile's copper exports had increased by 17.5% year over year in June, raising concerns over rising supply. In addition, former U.S. President Donald Trump's announcement of a proposed 50% tariff on copper imports led to a sharp drop in investor sentiment. Consequently, LME copper prices fell by 1.92% to close the week at $9,663. Meanwhile, COMEX copper surged by 12% following the tariff announcement, hitting an all time high. COMEX copper inventories also reached their highest level since 2018.



During the third week, stronger than expected economic data from both China and the U.S. supported expectations of increased Chinese copper purchases, driving prices higher. However, the upcoming implementation of a 50% import tariff scheduled for August 1 capped further gains. 3M LME copper ended the week up 1.36% at $9,794.5.

In the fourth week of July, copper prices were supported by a weakening dollar and a statement from China's Ministry of Industry pledging to stabilize the machinery, automotive, and electrical equipment sectors. Prices rose as high as $9,965. However, as the August 1 tariff deadline approached, investor caution led to widespread position-closing, erasing most gains. 3M LME copper ended the week with a marginal 0.02% gain at $9,796.

In the final week of the month, optimism over resumed trade and economic talks between senior U.S. and Chinese officials pushed copper prices up to $9,856.5. But with investors continuing to unwind open positions ahead of the August 1 implementation of 50% metal import tariffs, prices declined to $9,571.5. A subsequent U.S. announcement exempting refined copper from the tariffs provided limited support, and copper finished the week down 1.66%, closing the month with a total loss of 2.74% at $9,607.

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MONTHLY REVIEW & INDUSTRY NEWS

- The global refined copper market showed a 97,000 metric tons surplus in May, compared with a 80,000 metric tons deficit in April, the International Copper Study Group (ICSG) said in its latest monthly bulletin.

  - For the first 5 months of the year, the market was in a 272,000 metric tons surplus compared with a 273,000 metric tons surplus in the same period a year earlier, the ICSG said.

  - World refined copper output in May was 2.40 million metric tons, while consumption was 2.30 million metric tons.

  - When adjusted for changes in inventory in Chinese bonded warehouses, There was a 67,000 metric tons surplus in May compared with a 74,000 metric tons deficit in April, the ICSG said.

- Peru's copper production decreased 4.6% year-on-year to 220,849 metric tons in May, the Energy and Mines Ministry said.

- Kazakhstan's refined copper output in January-June 2025 jumped by 3.6% to 242,973 metric tons year-on-year, data from the statistics bureau showed.

- Copper output from Chilean state-run miner Codelco rose 9% in the first half of 2025 compared to the same period a year before, Chairman Maximo Pacheco said.

- Copper output in Chile, the world's largest producer of the metal, fell 6% year-on-year in June to 424,390 metric tons, statistics agency INE said.

  - Manufacturing production in the Andean nation was up 12% in the month on a yearly basis, the agency added. The data beat expectations of economists polled by Reuters that anticipated a 6.4% increase.

- China's refined copper production in June climbed by 14.2% from the prior year to a record high of 1.3 million metric tons, data from the National Bureau of Statistics showed.

  - On a daily basis, average copper output stood at 43,333 metric tons, according to Reuters calculations based on the official data.

- China's copper imports rebounded 8.7% in June, bucking a two-month fall, although imports to date this year are below last year's levels amid a global transfer of copper inventories to the United States.

  - Unwrought copper and copper product imports hit 464,000 metric tonnes in June, up from 427,000 in May and 438,000 in April, according to customs data released.

- Chilean miner Antofagasta said, its copper production rose 11% to 314,900 metric tons in the first half of 2025, on higher production from its two concentrators.

  - The London-listed company left guidance for full-year copper output unchanged between 660,000 and 700,000 tons. In 2024, it produced 664,000 tons of copper.

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- Global miner Anglo American reported a 13% fall in copper production in the first half of the year to 342,200 metric tons, and a 26% fall in rough diamonds, as demand remains sluggish.

  - The London-listed miner still expects to mine 690,000-750,000 tons of copper this year, down from 773,000 in 2024. The metal is used in electrical wiring and its demand is expected to increase for electric vehicles and renewable infrastructure.

- Goldman Sachs expects LME copper prices to fall modestly to a low of $9,550 per metric ton in August from $10,050/t previously, the bank said in a note.

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

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