ER-BAKIR
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

July-2026

04th August 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
1.07.2026	13.170,00	11.566,84	9.944,88	13.262,80	-1,18%	32,43%	324850	11876,38	11905,43
2.07.2026	13.202,00	11.576,64	9.918,11	13.262,80	-0,94%	32,75%	322350	11888,85	11917,87
3.07.2026	13.298,50	11.613,40	9.954,71	13.262,80	-0,22%	33,72%	318900	11925,47	11954,37
6.07.2026	13.310,00	11.660,10	9.973,77	13.294,80	0,36%	33,84%	314950	11970,14	11999,12
7.07.2026	13.309,00	11.640,86	9.940,25	13.294,80	0,35%	33,83%	312575	11951,41	11980,35
8.07.2026	13.090,00	11.484,47	9.815,54	13.294,80	-1,30%	31,62%	310650	11794,51	11823,54
9.07.2026	13.356,50	11.685,48	9.975,73	13.294,80	0,71%	34,30%	307750	11996,23	12025,18
10.07.2026	13.408,50	11.728,92	9.986,22	13.294,80	1,10%	34,83%	306500	12040,26	12069,21
13.07.2026	13.460,50	11.778,53	10.049,65	13.495,40	1,25%	35,35%	305200	12088,52	12117,48
14.07.2026	13.541,00	11.870,78	10.117,30	13.495,40	1,85%	36,16%	303525	12181,59	12210,60
15.07.2026	13.537,00	11.862,08	10.093,95	13.495,40	1,82%	36,12%	302275	12172,73	12201,72
16.07.2026	13.565,00	11.827,54	10.042,20	13.495,40	2,03%	36,40%	300600	12138,14	12166,99
17.07.2026	13.373,50	11.700,35	9.951,26	13.495,40	0,59%	34,48%	296625	12009,03	12037,98
20.07.2026	13.629,00	11.923,88	10.124,05	13.748,40	0,99%	37,04%	295275	12234,21	12263,16
21.07.2026	13.856,00	12.134,16	10.335,67	13.748,40	2,67%	39,33%	290925	12445,89	12474,86
22.07.2026	13.895,00	12.180,05	10.394,23	13.748,40	2,96%	39,72%	284175	12493,85	12522,86
23.07.2026	13.745,00	12.062,31	10.291,25	13.748,40	1,85%	38,21%	281425	12375,04	12404,08
24.07.2026	13.617,00	11.970,99	10.220,67	13.748,40	0,90%	36,92%	276775	12284,03	12313,12
27.07.2026	13.810,00	12.127,87	10.371,76	13.743,10	0,45%	38,86%	272975	12441,00	12470,06
28.07.2026	13.643,50	12.003,78	10.273,72	13.743,10	-0,76%	37,19%	268775	12314,99	12344,09
29.07.2026	13.633,00	11.977,68	10.255,77	13.743,10	-0,84%	37,08%	262300	12289,46	12318,53
30.07.2026	13.795,00	12.020,74	10.303,23	13.743,10	0,34%	38,71%	255400	12333,30	12362,14
31.07.2026	13.834,00	12.045,28	10.310,03	13.743,10	0,62%	39,11%	249850	12353,35	12382,16
MONTHLY	**13525,17**	**11845,34**	**10114,95**					**12156,45**	**12185,43**

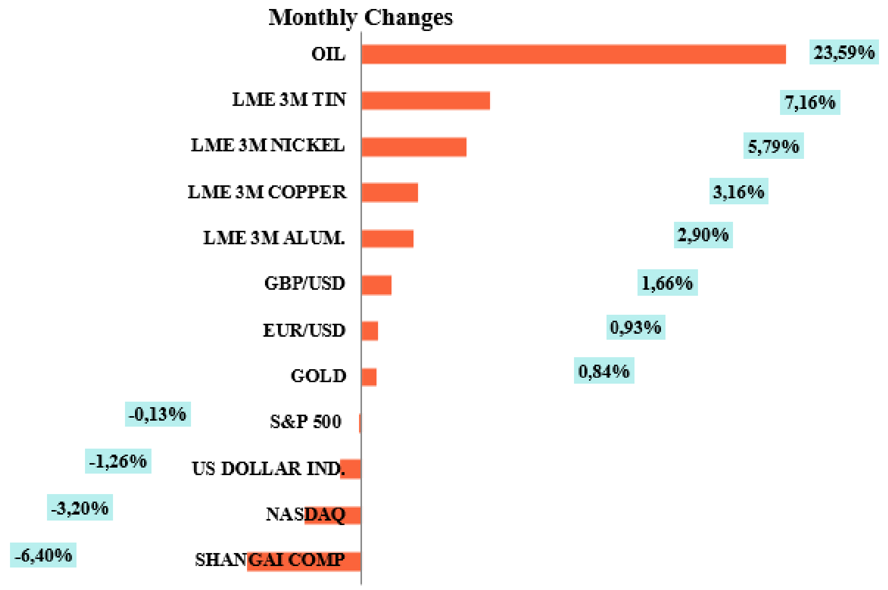
MARKET COMMENTARY

Three-month LME copper prices traded within a range of USD 13,103.5–13,934 per tonne during July. Despite significant volatility throughout the month, copper prices ended July at USD 13,803 per tonne, posting a 3.16% monthly gain.

Copper prices came under pressure at the start of the month as investors remained cautious amid uncertainty over potential U.S. tariffs on refined copper imports. In addition, escalating geopolitical tensions between the United States and Iran, together with Tehran's announcement of another closure of the strategically important Strait of Hormuz, weighed on market sentiment and heightened risk aversion.

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



As the month progressed, weaker-than-expected U.S. inflation data strengthened expectations that the Federal Reserve might adopt a more dovish monetary policy stance. At the same time, growing concerns over global copper supply and continued declines in LME warehouse inventories provided additional support to prices.

Toward the end of July, market sentiment improved further after the Federal Reserve decided to keep interest rates unchanged. The resulting weakness in the U.S. dollar increased the attractiveness of dollar-denominated commodities, including copper. Meanwhile, strong physical buying from China reinforced the upward momentum in prices.

Overall, although the 3M LME copper market remained volatile throughout July due to geopolitical developments and trade policy uncertainty, stronger Chinese demand, tightening supply conditions, falling LME inventories, and a weaker U.S. dollar supported a late-month rally. Consequently, 3M LME copper closed the month at USD 13,803 per metric ton, representing a 3.16% increase compared with the previous month.

MONTHLY REVIEW & INDUSTRY NEWS

- The global refined copper market showed a 18,000 metric tons surplus in May, compared with a 145,000 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 221,000 metric tons surplus compared with a 117,000 metric tons surplus in the same period a year earlier, the ICSG said.

  - World refined copper output in May was 2.43 million metric tons, while consumption was 2.41 million metric tons.

- The world's largest copper consumer (China) brought in 281,307 metric tons of the metal in June, up 0.5% from the prior month and the highest for a single month since last September, data from the General Administration of Customs showed.

- Peru's copper production, the world's third-largest, rose 2.3% year-on-year in May to about 226,096 metric tons, the country's energy and mines ministry said.

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 first five months of the year, copper output rose 3.3% year-on-year to 1.14 million tons, the ministry added in a preliminary report.

- Peru produced about 2.77 million tons of copper in 2025, a level that has remained flat over the past three years due to a lack of new projects, social conflicts and declining ore grades at major mines, according to industry sources.

- Copper output in Chile, the world's largest producer of the metal, fell 12.9% year-on-year in May to 423,623 metric tons, statistics agency INE said.

  - Manufacturing production in the Andean nation was also down 7.2% in the month on a yearly basis, the agency added. The data declined more than expected, economists polled by Reuters anticipated a 2.5% decrease.

- Chilean miner Antofagasta said its copper output fell 9.5% in the first half to 285,000 metric tons due to lower production at two key mines, but affirmed its annual forecast as it expects higher output through the rest of 2026.

- Chile's state-run copper miner Codelco expects production in the coming years to stay similar to current levels, chairman Bernardo Fontaine said, when asked if the company was on track to meet its target of 1.7 million metric tons a year by 2030.

  - The miner is working to recover from a slump in 2022 and 2023 when production fell to two-decade lows. Last year's production at Codelco's own mines stood at 1.33 million tons.

- Chile's copper output from major producers fell sharply in May, according to data published by state copper commission Cochilco, with Codelco's production down 18.3% year-on-year to 106,300 metric tons.

  - Output at BHP-controlled Escondida fell 17.6% to 108,800 tons, while production at the Collahuasi mine dropped 19.3% to 31,000 tons.

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

ISO/TS 16949 BUREAU VERITAS Certification Nº 11859 | ISO 14001 BUREAU VERITAS Certification Nº 30259 | OHSAS 18001 BUREAU VERITAS Certification Nº 30260 | K-Q TSE-ISO-EN 9000

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