



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

# MONTHLY COPPER BULLETIN

March-2025

29<sup>th</sup> April 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
3.03.2025	9.360,50	8.939,45	7.377,44	9.522,90	-0,92%	2,34%	261050	9185,27	9216,88
4.03.2025	9.395,00	8.902,68	7.370,36	9.522,90	-0,55%	2,71%	261000	9144,73	9176,09
5.03.2025	9.541,00	8.920,16	7.446,34	9.522,90	0,99%	4,31%	260150	9158,58	9189,52
6.03.2025	9.654,00	8.938,06	7.491,85	9.522,90	2,19%	5,55%	259175	9178,90	9209,55
7.03.2025	9.664,00	8.902,81	7.485,09	9.522,90	2,29%	5,65%	257325	9139,79	9170,29
10.03.2025	9.547,00	8.803,95	7.381,89	9.680,50	0,25%	4,38%	253325	9039,21	9069,72
11.03.2025	9.628,00	8.817,66	7.437,62	9.680,50	1,10%	5,26%	244175	9052,17	9082,48
12.03.2025	9.766,00	8.976,93	7.545,39	9.680,50	2,55%	6,77%	240325	9210,21	9240,62
13.03.2025	9.702,50	8.954,78	7.502,13	9.680,50	1,89%	6,08%	237200	9189,38	9219,91
14.03.2025	9.759,00	8.957,32	7.540,57	9.680,50	2,48%	6,69%	233750	9191,05	9221,42
17.03.2025	9.748,00	8.942,30	7.514,65	9.847,30	0,70%	6,57%	230975	9178,40	9208,76
18.03.2025	9.834,00	9.012,10	7.582,11	9.847,30	1,59%	7,51%	227700	9248,16	9278,49
19.03.2025	9.914,00	9.093,74	7.645,56	9.847,30	2,41%	8,39%	225175	9328,55	9358,90
20.03.2025	9.911,50	9.148,51	7.652,49	9.847,30	2,39%	8,36%	223275	9385,82	9416,37
21.03.2025	9.829,00	9.073,20	7.597,59	9.847,30	1,53%	7,46%	224600	9310,74	9341,30
24.03.2025	9.978,00	9.213,30	7.708,59	9.885,20	1,33%	9,09%	221775	9452,63	9483,19
25.03.2025	9.982,00	9.221,25	7.705,13	9.885,20	1,37%	9,13%	219950	9457,21	9487,77
26.03.2025	9.884,00	9.164,58	7.665,58	9.885,20	0,37%	8,06%	216750	9403,01	9433,70
27.03.2025	9.787,00	9.072,12	7.559,86	9.885,20	-0,61%	7,00%	215275	9311,08	9341,76
28.03.2025	9.795,00	9.078,69	7.567,21	9.885,20	-0,53%	7,09%	212925	9316,79	9347,46
31.03.2025	9.673,00	8.939,93	7.467,77	9.439,70	-2,15%	5,75%	211375	9174,39	9204,97
<b>MONTHLY</b>	<b>9731,07</b>	<b>9003,50</b>	<b>7535,49</b>					<b>9240,77</b>	<b>9271,39</b>



## MARKET COMMENTARY

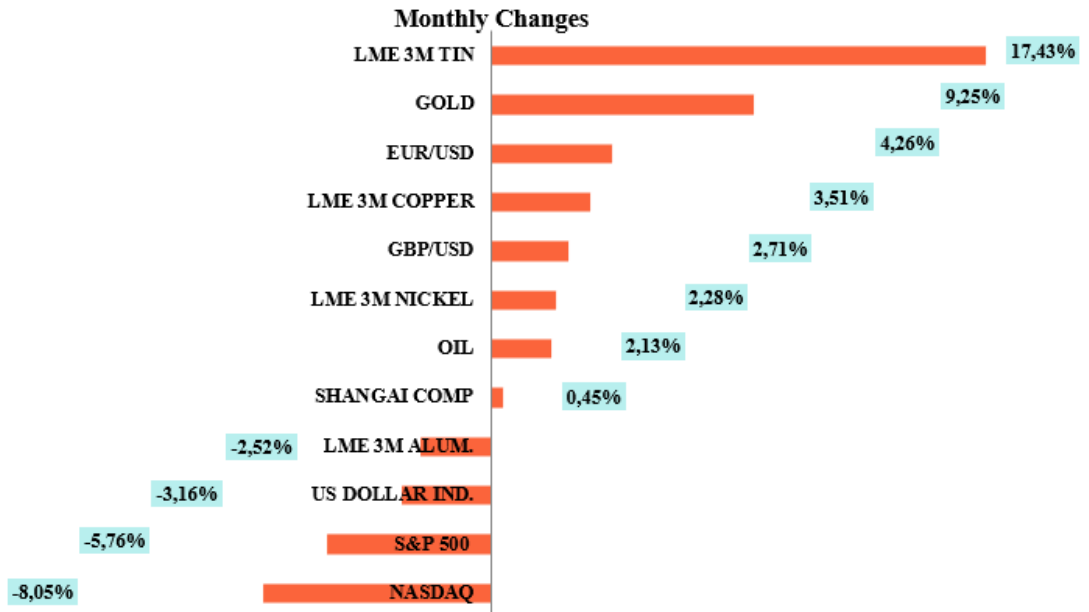
3M LME copper traded between \$9,327 and \$10,164.5 in March. 3M LME copper fell to \$9,327 in early March after the US imposed tariffs on Canada, Mexico and China. Copper prices tested the highest level since June 7 at \$10,164.5 on Wednesday, March 26, 2025, supported by investors waiting for more stimulus plans with the Chinese Congress held from 5-11/03, traders expecting the US to impose tariffs on copper and US importers aggressively stockpiling copper. 3M LME copper ended March with a 3.51% gain to \$9,690.

Copper prices fell to \$9,327 in the first week of March, under pressure from the US tariffs on Canada, Mexico and China. However, 3M LME copper rose to \$9,739, its highest level since November 5, supported by the weakening dollar and investors waiting for more stimulus plans as the Chinese Congress began, and ended the week with a 2.57% gain to \$9,602.



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3M LME copper remained under pressure at the start of the week, falling to \$9,455.5 as the U.S. assesses uncertainties surrounding tariff policies in the second week of March. However, the weak dollar, the reduction in existing stocks in the LME system and signs of improving demand in leading metals consumer China led to a rally to \$9,850, the highest level since Oct. 9, and ended the week up 1.99% at \$9,793.

Copper prices tested the highest level since October 3 at \$10,046.5 in the third week of March as traders awaited possible tariffs on copper by the US. Potential tariffs have US importers aggressively stockpiling copper, making Comex copper \$1,250 per tonne more expensive than LME copper. Major commodity traders such as Trafigura, Glencore and Gunvor have started to divert copper destined for Asia to the US. Copper prices also held up after a media report that China plans to expand its strategic industrial metal reserves, but gave back some of its gains as the dollar strengthened, finishing the week at \$9,852, up 0.60%.

3M LME copper continued its upward trend throughout March and nearly held onto its gains in the last week of April. Copper prices rose sharply after Trump threatened to impose tariffs on industrial metal imports. Copper prices tested the highest level since June 7, 2024 at \$10,164.5 on Wednesday, March 26, 2025, as US importers continued to aggressively stockpile copper. Copper prices gave up gains after Trump announced a 25% tariff on automotive imports and investors closed positions at high levels, closing the week down 0.70% to \$9,783.5.

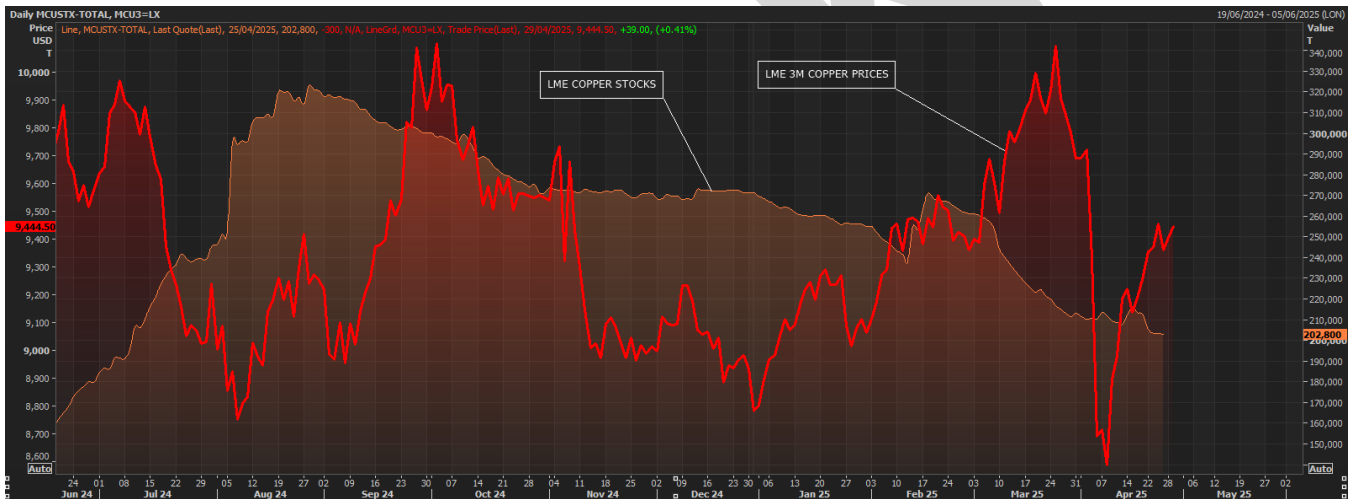
Copper prices in London edged lower on March 31, ending March at \$9,690 as investors awaited details of Trump's tariff announcement.



## MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The copper market should see a surplus of 289,000 tonnes this year and a surplus of 209,000 tonnes in 2026, the International Copper Study Group (ICSG) said.
- ✚ China's refined copper production in March was up 8.6% from the previous year at 1.25 million metric tons, data from the country's National Bureau of Statistics showed.
- ✚ China's imports of unwrought copper and copper products in March declined 1.4% year-on-year to 467,000 metric tons, data from the General Administration of Customs showed.
  - For the first three months in 2025, copper imports were down 5.2% at 1.37 million tons, the data showed.
- ✚ Kazakhstan's refined copper output in January-March 2025 jumped by 2.9% year-on-year, data from the statistics bureau showed.
- ✚ Copper output in Chile, the world's largest producer of the metal, fell 5.4% year-on-year in February to 397,396 metric tons, statistics agency INE said.
  - Manufacturing production in the Andean nation was down 1.3% in the month on a yearly basis, the agency added.
- ✚ Copper output in Peru, the world's third-largest producer of the red metal, was virtually flat in February from the same month a year ago, data from the nation's energy and mines ministry showed.
  - Output landed at 216,955 metric tons, up just 0.01% from the year-ago month, according to the ministry.
- ✚ Peru's copper output is expected to grow between 2% and 4% this year, said the head of the country's mining chamber, Julia Torreblanca.
  - That would put Peru's copper production between 2.79 million and 2.85 million metric tons, compared to 2.74 million tons last year. Torreblanca said.
  - Reuters that the outlook appeared favorable, and that the government was working to streamline the mining permitting process.
- ✚ Copper production from Chilean state-run miner Codelco dipped 6% year-over-year in February, data from copper commission Cochilco showed, slipping to 98,100 metric tons.
- ✚ Global miner Anglo American on Thursday reported a 15% fall in its copper production for the first quarter of the year but left full-year guidance unchanged.
  - The London-listed miner said copper production fell to 169,000 metric tons in the first three months of the year, citing lower production at its operations in Chile.
  - It expects 2025 copper production to be between 690,000 and 750,000 tons.

- Peruvian copper mine Antamina on Tuesday launched a full security shutdown after an operations manager was killed and another high-ranking employee was injured in an incident at a mining camp.
  - Antamina said in a statement it was investigating the cause of the accident.
- Pan Pacific Copper (PPC) plans to consign 303,600 metric tons of refined copper production in the first half of the 2025/26 financial year, nearly unchanged from a year earlier, Japan's biggest supplier of the metal said.
- Japanese copper smelter Mitsubishi Materials plans to produce 213,540 metric tons of refined copper in the first half of the 2025/26 financial year, it said, nearly unchanged from the same period a year earlier.
- Japanese copper smelter Sumitomo Metal Mining said it plans to produce 433,000 metric tons of refined copper in the 2025/26 financial year, which began this month, down 2.6% from a year earlier.
- LME stock and price chart are provided below for your information:



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