



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
2.03.2026	13.230,00	11.303,83	9.876,08	12.931,80	0,73%	33,03%	257675	11605,28	11633,54
3.03.2026	12.820,00	11.038,40	9.622,46	12.931,80	-2,39%	28,91%	257675	11343,46	11371,96
4.03.2026	12.960,00	11.143,59	9.706,41	12.931,80	-1,32%	30,32%	261525	11448,53	11476,98
5.03.2026	12.841,00	11.049,82	9.606,49	12.931,80	-2,23%	29,12%	282200	11353,75	11382,23
6.03.2026	12.808,00	11.084,38	9.610,57	12.931,80	-2,48%	28,79%	284325	11386,19	11414,82
9.03.2026	12.750,50	11.035,57	9.549,51	12.835,20	-1,40%	28,21%	294250	11341,23	11369,87
10.03.2026	12.920,50	11.104,86	9.612,04	12.835,20	-0,09%	29,92%	301950	11406,60	11435,03
11.03.2026	12.850,50	11.094,28	9.590,64	12.835,20	-0,63%	29,22%	312075	11399,32	11427,89
12.03.2026	12.896,50	11.175,48	9.639,36	12.835,20	-0,27%	29,68%	312350	11482,88	11511,56
13.03.2026	12.758,00	11.115,18	9.612,72	12.835,20	-1,34%	28,29%	311825	11421,08	11449,91
16.03.2026	12.759,50	11.120,36	9.609,50	12.357,40	-0,59%	28,30%	311600	11427,39	11456,22
17.03.2026	12.677,00	10.999,57	9.507,99	12.357,40	-1,23%	27,47%	330375	11307,87	11336,58
18.03.2026	12.503,00	10.864,62	9.390,16	12.357,40	-2,59%	25,72%	334100	11168,12	11196,86
19.03.2026	11.826,00	10.294,22	8.891,73	12.357,40	-7,86%	18,91%	335425	10598,71	10627,51
20.03.2026	12.021,50	10.394,73	8.983,34	12.357,40	-6,34%	20,88%	342350	10697,44	10726,05
23.03.2026	11.891,00	10.240,27	8.854,72	12.011,70	-3,77%	19,57%	347475	10543,63	10572,13
24.03.2026	11.878,50	10.253,34	8.869,19	12.011,70	-3,88%	19,44%	359275	10552,43	10580,98
25.03.2026	12.135,00	10.468,43	9.060,03	12.011,70	-1,80%	22,02%	360175	10771,56	10800,10
26.03.2026	12.108,00	10.496,75	9.082,59	12.011,70	-2,02%	21,75%	359825	10802,87	10831,56
27.03.2026	12.046,00	10.460,23	9.068,73	12.011,70	-2,52%	21,13%	360250	10764,41	10793,14
30.03.2026	12.137,00	10.567,70	9.172,46	12.148,50	1,04%	22,04%	362600	10870,13	10898,94
31.03.2026	12.160,00	10.582,19	9.187,76	12.148,50	1,23%	22,27%	362425	10889,73	10918,53
MONTHLY	12498,98	10813,08	9368,39					11117,39	11146,02

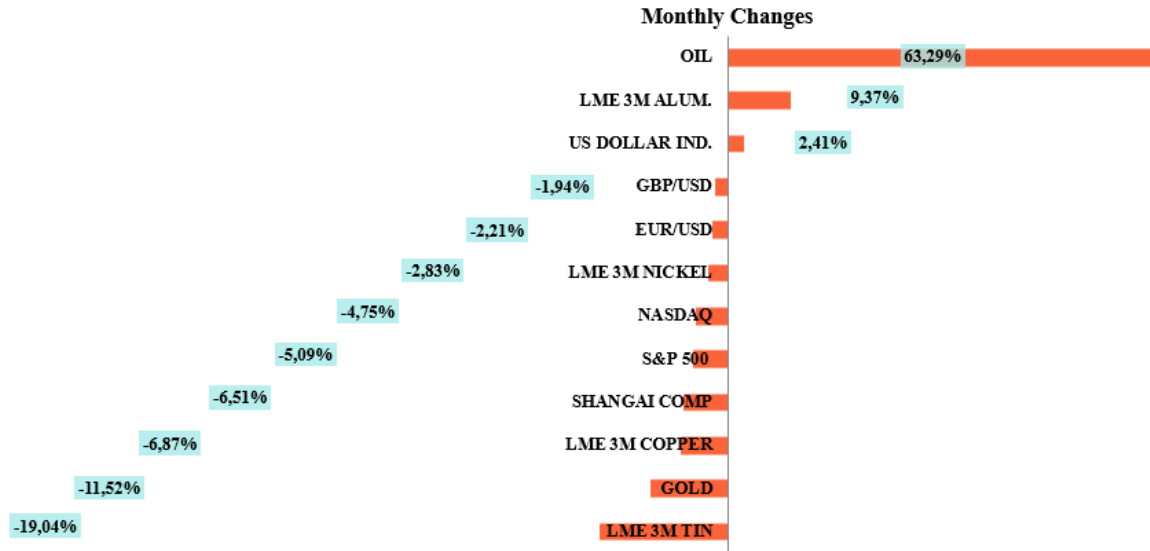


MARKET COMMENTARY

In March, 3M LME copper prices traded within a volatile range of \$11,700 – \$13,433 per ton. Price movements throughout the month were primarily driven by geopolitical developments, macroeconomic expectations, and investor sentiment.

At the beginning of the month, escalating tensions between the United States, Israel, and Iran, along with Iran's effective closure of the Strait of Hormuz—a critical route for global commodity trade—heightened concerns over potential supply disruptions, providing initial support to copper prices.

However, despite these supply-side risks, a stronger US dollar, driven by safe-haven demand, and rising oil prices, which fueled inflation concerns, reinforced expectations of a more hawkish stance from the Federal Reserve. This environment increased selling pressure across base metals, weighing on copper prices.



Amid intensifying geopolitical tensions and mutual threats between the US and Iran, copper prices declined sharply, reaching \$11,700 per ton on March 23—the lowest level since December 19. Although prices found some support from dip-buying at these levels, the overall recovery remained limited as investors cautiously assessed ongoing developments in the Middle East.

Towards the end of the month, copper prices received renewed support following reports of damage to key aluminum smelting facilities in the Gulf region, which strengthened expectations of prolonged supply tightness across metals markets. Additionally, statements by US President Donald Trump suggesting that military actions against Iran could be concluded within a few weeks, and that a resolution might not necessarily require a formal agreement, raised hopes for potential de-escalation in the region. This contributed to a partial recovery in prices.

Overall, 3M LME copper prices closed March at \$12,382.5 per ton, marking a monthly decline of 6.87%.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 17,000 metric tons surplus in January, compared with a 168,000 metric tons surplus in December, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
 - World refined copper output in January was 2.43 million metric tons, while consumption was 2.41 million metric tons.
- ✚ Copper output in Chile, the world's largest producer of the metal, fell 4.82% year-on-year in February to 378,554 metric tons, statistics agency INE said.
- ✚ Kazakhstan's refined copper output for January-February 2026 fell by 9.1% year-on-year to 74,266 metric tons, data from the statistics bureau showed.
- ✚ Chilean state-owned Codelco the world's largest copper producer, which remits all its profits to the government, reported that its own production totaled 1.33 million metric tons through December, an increase of 0.5% compared to 2024.

- ✚ China's copper exports almost doubled in January-February from a year earlier, according to official customs data published, as high international prices and favourable arbitrage terms spurred outflows.
 - Exports of unwrought copper and copper products surged 95.5% in the first two months of 2026 from the same period a year earlier to 343,624 metric tons.
 - Favourable arbitrage terms pushed China's copper exports to a record high in 2025 of 1.67 million tons, up nearly 30% from the previous year.
- ✚ Zambia, Africa's second-largest copper producer after Democratic Republic of Congo, aims to more than triple its copper output to 3 million metric tons by 2031, and projects like Mingomba are central to meeting this goal.
- ✚ Argentina's San Juan mining Production Minister Gustavo Gonzalez said the province aims to produce 1.2 million metric tons of copper annually by 2035.
- ✚ Zambia is courting global investors, including from the United States, as it aims to more than triple its copper output to 3 million metric tons by 2031, its mines minister said.
 - Zambia produced 890,346 tons of copper last year, missing an annual target of 1 million tons.
- ✚ Fitch Ratings increased its 2026 LME spot copper price forecast to \$11,500 per metric ton from \$9,500, citing growing demand driven by electrification projects, including power grid reinforcement and data center construction.
- ✚ Citi said in a note that the ongoing Iran conflict poses a near-term risk of copper prices dipping below \$12,000 a metric ton.
- ✚ LME stock and price chart are provided below for your information:



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