



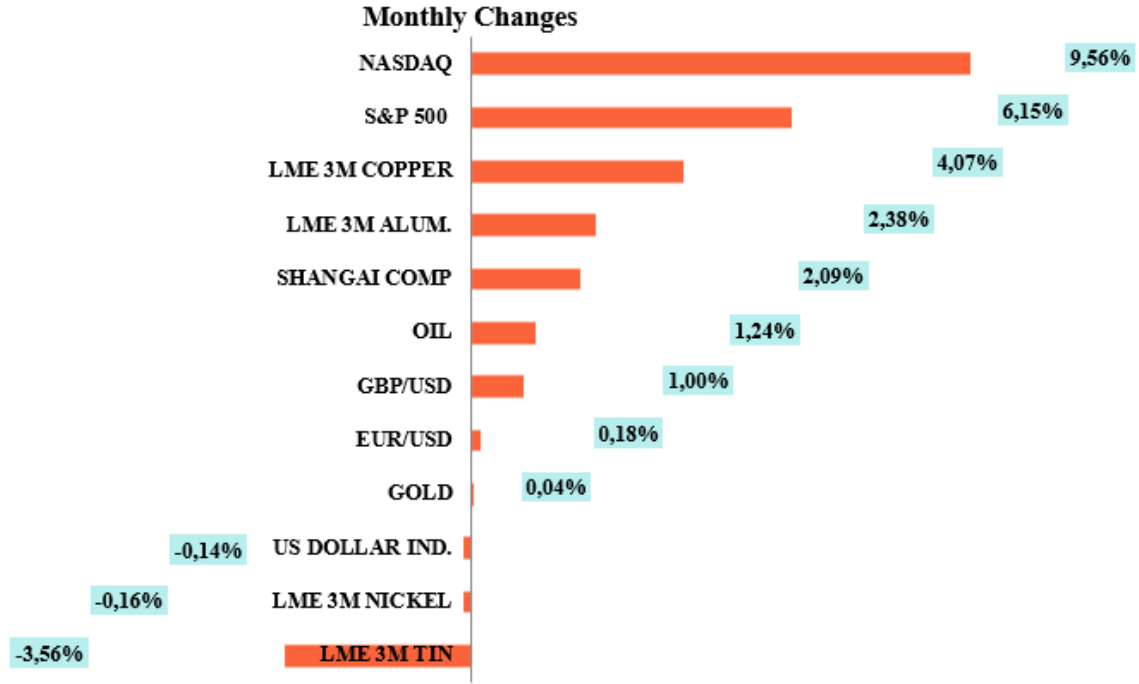
OFFICIAL MARKET DATA & PRICE INDICATORS

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
1.05.2025	9.195,00	8.122,07	6.900,56	9.325,60	-1,88%	0,53%	197700	8347,06	8376,30
2.05.2025	9.376,00	8.262,98	7.052,81	9.325,60	0,05%	2,51%	197300	8488,97	8518,14
6.05.2025	9.500,00	8.385,56	7.104,93	9.471,12	1,87%	3,86%	195625	8609,61	8638,82
7.05.2025	9.486,00	8.351,82	7.106,68	9.471,12	1,72%	3,71%	193975	8573,70	8602,82
8.05.2025	9.413,00	8.333,04	7.063,10	9.471,12	0,94%	2,91%	194275	8558,37	8587,66
9.05.2025	9.485,50	8.427,81	7.144,31	9.471,12	1,71%	3,70%	191775	8654,99	8684,40
12.05.2025	9.590,00	8.630,31	7.277,28	9.569,00	1,26%	4,85%	190750	8859,41	8889,19
13.05.2025	9.534,00	8.583,78	7.215,07	9.569,00	0,66%	4,23%	189650	8813,25	8843,05
14.05.2025	9.649,50	8.601,80	7.236,76	9.569,00	1,88%	5,50%	185575	8830,23	8859,74
15.05.2025	9.537,50	8.528,57	7.187,26	9.569,00	0,70%	4,27%	184650	8754,76	8784,35
16.05.2025	9.534,00	8.516,30	7.177,60	9.569,00	0,66%	4,23%	179375	8744,96	8774,52
19.05.2025	9.545,00	8.467,13	7.132,72	9.539,10	-0,25%	4,35%	174325	8694,84	8724,20
20.05.2025	9.530,00	8.474,12	7.132,17	9.539,10	-0,41%	4,19%	170750	8700,46	8729,88
21.05.2025	9.532,50	8.417,96	7.106,38	9.539,10	-0,38%	4,22%	168825	8643,73	8672,95
22.05.2025	9.493,00	8.394,20	7.073,77	9.539,10	-0,79%	3,79%	166525	8619,44	8648,70
23.05.2025	9.595,00	8.474,65	7.113,20	9.539,10	0,27%	4,90%	164725	8699,46	8728,69
27.05.2025	9.653,00	8.503,35	7.125,04	9.649,88	1,19%	5,53%	164725	8727,26	8756,40
28.05.2025	9.682,00	8.554,51	7.183,03	9.649,88	1,50%	5,85%	154300	8778,46	8807,69
29.05.2025	9.641,50	8.554,25	7.162,54	9.649,88	1,07%	5,41%	152375	8780,69	8810,05
30.05.2025	9.623,00	8.486,64	7.140,84	9.649,88	0,88%	5,21%	149875	8713,07	8742,26
MONTHLY	9529,78	8453,54	7131,80					8679,64	8708,99



MARKET COMMENTARY

In May, 3M LME copper traded within the range of \$9,125 to \$9,664. At the beginning of the month, prices remained weak due to the pressure stemming from the global trade war that began during the Trump administration. However, signs of a possible trade agreement between the U.S. and China supported an upward trend in copper prices. Concerns over supply disruptions at some mines further reinforced this bullish momentum. Additionally, a weakening U.S. dollar and improving sentiment regarding global trade tensions contributed to the rally. As a result, copper ended the month with a 4.07% gain, closing at \$9,497.



Copper prices began May with losses, driven by a strengthening U.S. dollar despite expectations that tensions between the U.S. and China would ease. The market ended the first week of the month nearly flat, posting a slight weekly loss of 0.04% to close at \$9,356.

After a weak start to the month, copper prices rebounded in the second week. Optimism around the possibility of the first trade agreement following the global trade war initiated by Trump boosted risk appetite. As a result, 3M LME copper closed the week with a 0.89% gain at \$9,439.

During the third week of May, copper prices climbed to the month's highest level of \$9,664, supported by optimism surrounding a tariff truce between China and the United States. However, concerns over long-term demand for the metal weighed on prices, causing a retreat to \$9,430. Copper ended the week with a marginal gain of 0.01%, closing at \$9,440.

In the fourth week, prices retreated from their monthly peak seen the previous week due to lingering uncertainty over global economic growth and weaker demand expectations for copper following the trade war. Nonetheless, losses were offset by a weakening dollar and renewed supply concerns stemming from seismic activity at the massive Komoa-Kakula copper mine in the Democratic Republic of Congo. Copper ended the week with a 1.84% gain, closing at \$9,614.

Production was temporarily halted at the Komoa-Kakula mine that Africa's largest and one of the world's most significant copper mines due to seismic activity.

In the final week of May, copper found support after a U.S. federal court challenged Trump's decision to impose import tariffs. However, the court's later reversal of that stance, combined with a strengthening dollar toward month-end, put pressure on prices. Consequently, 3M LME copper finished the last week of May with a 1.22% loss at \$9,497.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global refined copper market showed a 17,000 metric tons surplus in March, compared with a 180,000 metric tons surplus in February, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
 - For the first 3 months of the year, the market was in a 289,000 metric tons surplus compared with a 268,000 metric tons surplus in the same period a year earlier, the ICSG said.
 - World refined copper output in March was 2.43 million metric tons , while consumption was 2.41 million metric tons.
 - When adjusted for changes in inventory in Chinese bonded warehouses, There was a 38,000 metric tons surplus in March compared with a 195,000 metric tons surplus in February, the ICSG said.
- ✚ Copper production from Chilean state-run miner Codelco ticked up nearly 21% year-over-year in April, data from copper commission Cochilco showed on Tuesday, climbing to 114,600 metric tons.
 - Meanwhile production at BHP's Escondida mine, the world's largest copper mine, leaped some 31% to 128,400 tons.
 - At Collahuasi, another major copper mine jointly run by Glencore and Anglo American, output slid 13.5% to 36,600 tons.
- ✚ Copper output in Chile, the world's largest producer of the metal, rose 13.5% year-on-year in April to 463,639 metric tons, statistics agency INE said.
 - Manufacturing production in the Chile stood flat in the month on a yearly basis, the agency added.
- ✚ Chile, the world's largest copper producer, exported up 4.4% from a year earlier, the central bank said.
- ✚ Chile's economic activity rose 2.5% in April compared with the same month last year, central bank data showed on Monday, notching its tenth consecutive increase on a yearly basis supported by higher copper output.
 - Chile posted across-the-board year-on-year growth in the period, the central bank said, with the key mining sector registering the main jump as it grew 10.7%.
- ✚ China's export growth slowed to a three-month low in May as U.S. tariffs hit shipments, while its copper imports of unwrought copper and copper products fell 16.9% year on year and 2.5% month on month to 427,000 tons in May.
- ✚ China's imports of copper fell 2.5 % from month ago to 427,000 tonnes in May, data from the General Administration of Customs showed.

Ivanhoe Mines said is suspended its output forecast for this year after seismic activities at its Kamoakakula copper mine in the Democratic Republic of Congo halted underground mining operations.

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



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