



OFFICIAL MARKET DATA & PRICE INDICATORS

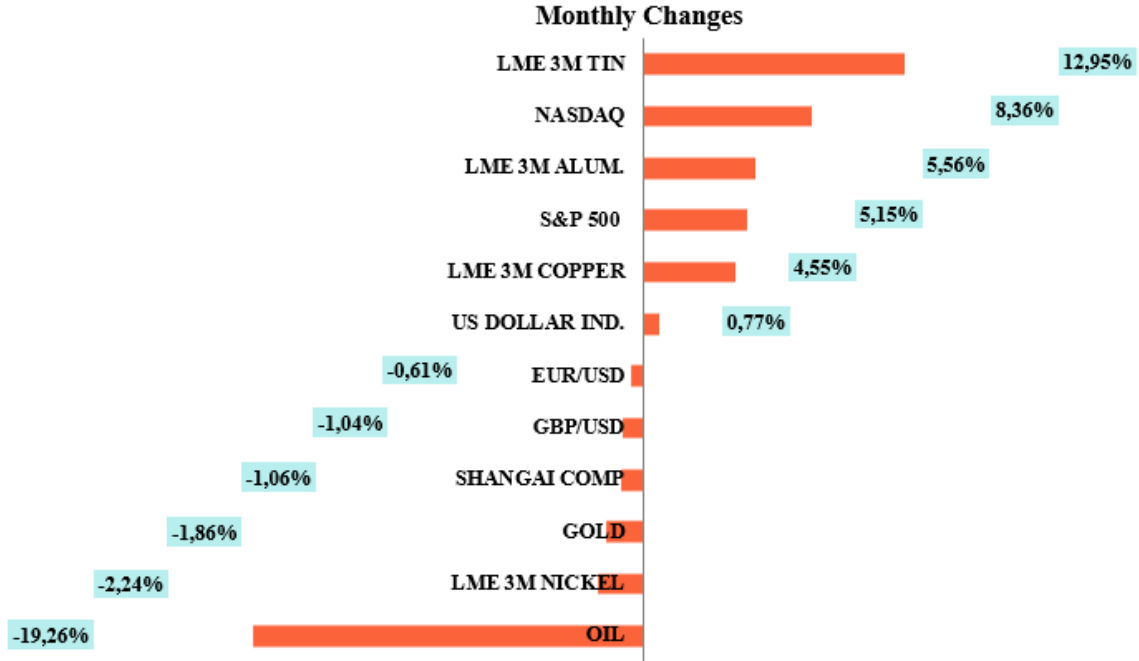
DATE	CASH (USD/t)	CASH (EUR/t)	CASH (GBP/t)	WEEKLY AVERAGE (USD/t)	WEEKLY CHANGE %	YEARLY CHANGE %	LME STOCKS (Tonnes)	DEL NOTIZ (€/100Kg)	DEL NOTIZ HIGH
1.05.2026	12.895,00	10.973,53	9.467,69	13.001,00	-2,28%	29,66%	398675	11273,89	11302,05
5.05.2026	12.970,00	11.095,90	9.578,32	13.273,12	-0,24%	30,42%	398675	11397,20	11425,51
6.05.2026	13.351,50	11.343,67	9.800,70	13.273,12	2,70%	34,25%	397725	11643,53	11671,64
7.05.2026	13.326,00	11.321,04	9.784,86	13.273,12	2,50%	34,00%	398325	11624,78	11652,89
8.05.2026	13.445,00	11.426,99	9.876,59	13.273,12	3,42%	35,19%	399400	11727,16	11755,28
11.05.2026	13.673,00	11.617,81	10.047,77	13.836,30	3,01%	37,49%	401000	11920,93	11949,05
12.05.2026	13.872,00	11.811,99	10.250,50	13.836,30	4,51%	39,49%	400000	12113,19	12141,36
13.05.2026	14.097,00	12.036,37	10.439,13	13.836,30	6,21%	41,75%	398550	12338,44	12366,69
14.05.2026	13.986,00	11.953,85	10.359,23	13.836,30	5,37%	40,63%	397050	12254,97	12283,24
15.05.2026	13.553,50	11.651,91	10.144,84	13.836,30	2,11%	36,29%	395725	11957,16	11985,60
18.05.2026	13.428,00	11.534,10	10.038,13	13.445,60	-2,95%	35,02%	393400	11837,75	11866,17
19.05.2026	13.410,00	11.543,43	10.004,48	13.445,60	-3,08%	34,84%	394675	11846,74	11875,22
20.05.2026	13.418,00	11.566,24	10.013,43	13.445,60	-3,02%	34,92%	393400	11872,08	11900,61
21.05.2026	13.427,00	11.576,00	10.003,73	13.445,60	-2,96%	35,01%	393100	11881,92	11910,44
22.05.2026	13.545,00	11.679,74	10.091,64	13.445,60	-2,11%	36,20%	391900	11984,96	12013,49
26.05.2026	13.570,00	11.663,09	10.074,99	13.196,30	0,93%	36,45%	389525	11967,26	11995,69
27.05.2026	13.540,50	11.634,73	10.078,53	13.559,62	0,71%	36,15%	387300	11941,84	11970,27
28.05.2026	13.513,00	11.632,09	10.079,06	13.559,62	0,50%	35,88%	385100	11933,56	11962,04
29.05.2026	13.615,00	11.688,70	10.138,51	13.559,62	1,26%	36,90%	389425	11994,66	12023,07
MONTHLY	13507,13	11565,85	10014,32					11869,05	11897,38



MARKET COMMENTARY

3M LME copper prices started May on a weaker footing as geopolitical tensions in the Middle East fueled concerns over a potential slowdown in global economic growth. However, prices found support from U.S. President Donald Trump's remarks suggesting a possible peace agreement with Iran, which helped ease concerns about the broader economic impact of the conflict. The return of Asian markets from holidays also contributed to improved sentiment.

During the month, stronger than expected economic data from China and reports suggesting that the full recovery of the Grasberg mine in Indonesia (one of the world's largest copper mines) could be delayed provided additional support to prices. Although these reports were later denied, supply concerns linked to ongoing tensions in the Middle East continued to underpin the market. As a result, copper prices climbed to 14,196.5 dollar/mt on May 13, their highest level since January 29, 2026.



In the second half of the month, profit-taking at elevated levels, stronger-than-expected U.S. inflation data, and reduced expectations for near-term interest rate cuts weighed on prices. Nevertheless, growing optimism surrounding a potential diplomatic resolution between the United States and Iran, together with Chile's downward revision of its production outlook, kept supply concerns in focus.

Towards the end of May, reports indicating a possible extension of the ceasefire between the United States and Iran, along with expectations of additional economic stimulus measures in China, continued to support the market. Consequently, LME copper prices closed the month at 13,611.5 dollar/mt, posting a monthly gain of 4.55%.



MONTHLY REVIEW & INDUSTRY NEWS

✚ The global refined copper market showed a 30,000 metric tons surplus in March, compared with a 270,000 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 396,000 metric tons surplus compared with a 135,000 metric tons surplus in the same period a year earlier, the ICSG said.
- World refined copper output in March was 2.58 million metric tons , while consumption was 2.55 million metric tons.

- ✚ China's refined copper production in April rose 1.60% year-on-year to 1.27 million metric tons, data from the National Bureau of Statistics showed.
 - On a daily basis, average copper output was 42,333 tons last month, according to Reuters calculations based on the official data.
- ✚ Copper production from Chilean state-run miner Codelco fell 9.98% year-on-year in March to 110,900 metric tons, data from copper commission Cochilco showed on Tuesday.
 - Production at BHP's Escondida mine, the world's largest copper mine, fell 15.75% to 101,600 tons. At Collahuasi, another major copper mine jointly run by Glencore and Anglo American, output fell 10.80% to 31,400 tons.
- ✚ Copper output in Chile, the world's largest producer of the metal, plummeted by 13.8% year-on-year in April, statistics agency INE said.
 - Chile saw its copper output down at 399.954 metric tons from 464.056 tons on the same month a year earlier, as the mining sector faced "a high base of comparison and low ore grades at major companies in the sector," official data showed.
 - Codelco said its own copper production totaled 272,000 metric tons in the January-March period, down 8% from the same quarter a year earlier.
 - Manufacturing production in the Andean nation was also down 2.5% in the month on a yearly basis, the agency said on a separate report.
- ✚ Zambia's Konkola Copper Mines resumed mining at its Chingola "B" Mine, 18 years after operations ceased, as Africa's second-largest copper producing nation pushes to more than triple its annual output to 3 million tons by 2031.
 - The mine, part of the Nchanga mining complex, is projected to produce more than 200,000 tons of ore per month, KCM chief executive Deshnee Naidoo said in a statement.
 - The mine produced about 60,000 tons per month at an average grade of 2.5% between 1980 and 2003.
 - Zambia produced 890,346 tons of copper last year, below its 1 million tons target.
- ✚ Goldman Sachs raised its copper price forecast for end of 2026 to \$13,735 per metric ton, compared to its previous forecast of \$12,465, citing a deeper-than-expected tightening in markets outside the United States as supply growth disappoints and rising U.S. imports absorb available metal.
- ✚ The bank also raised its average 2027 copper price forecast to \$13,800 per ton from a previous forecast of \$12,150.
- ✚ Citi on raised its near-term copper price forecast to \$14,500 per metric ton, from a previous forecast of \$13,000.
- ✚ The bank also raised its forecast for the next 6-12 months to \$15,000, compared to 12,000 previously.

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



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