



## OFFICIAL MARKET DATA & PRICE INDICATORS

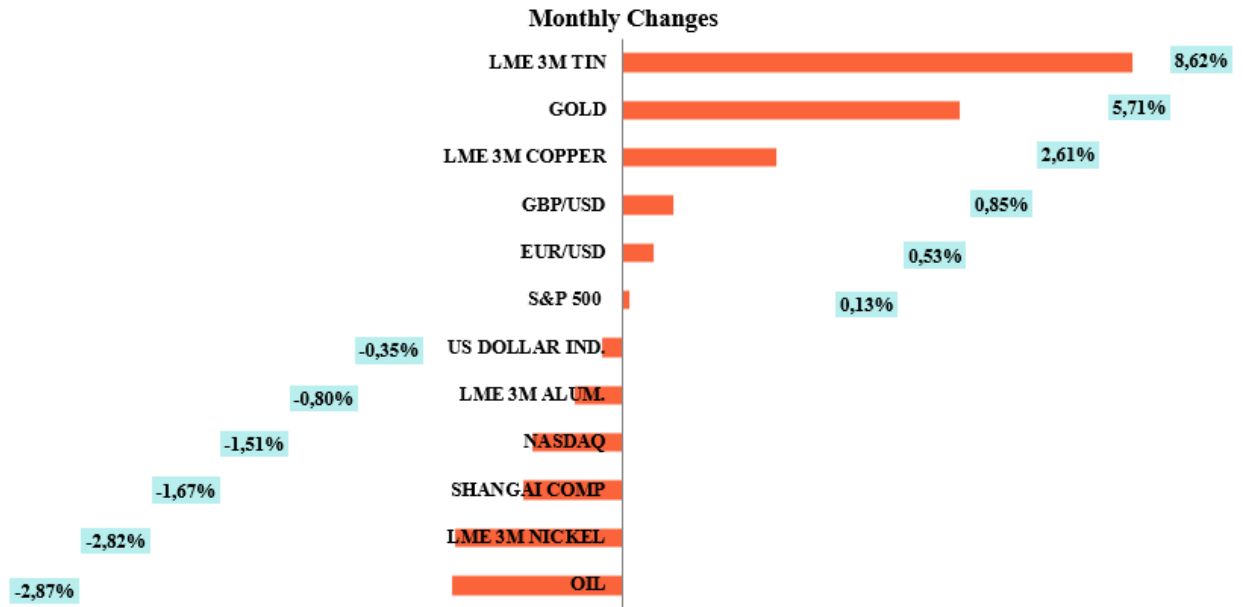
DATE	CASH (USD/t)	CASH (EUR/t)	CASH (GBP/t)	WEEKLY AVERAGE (USD/t)	WEEKLY CHANGE %	YEARLY CHANGE %	LME STOCKS (Tonnes)	DEL NOTIZ (€/100Kg)	DEL NOTIZ HIGH
3.11.2025	10.872,50	9.440,39	8.273,09	10.703,80	-0,84%	18,87%	133600	9661,85	9690,57
4.11.2025	10.600,50	9.226,65	8.111,80	10.703,80	-3,32%	15,89%	133900	9450,60	9479,40
5.11.2025	10.603,00	9.227,22	8.129,89	10.703,80	-3,30%	15,92%	133975	9451,13	9479,93
6.11.2025	10.723,00	9.299,28	8.185,50	10.703,80	-2,20%	17,23%	134475	9522,61	9551,30
7.11.2025	10.720,00	9.276,57	8.173,85	10.703,80	-2,23%	17,20%	135900	9499,35	9527,98
10.11.2025	10.800,00	9.336,10	8.193,61	10.840,60	0,90%	18,07%	136275	9556,33	9584,92
11.11.2025	10.777,00	9.314,61	8.199,80	10.840,60	0,68%	17,82%	136250	9536,40	9564,99
12.11.2025	10.833,00	9.357,35	8.258,12	10.840,60	1,21%	18,43%	136250	9581,60	9610,19
13.11.2025	10.942,00	9.414,09	8.301,34	10.840,60	2,23%	19,63%	136175	9636,79	9665,26
14.11.2025	10.851,00	9.311,77	8.232,93	10.840,60	1,38%	18,63%	135725	9533,60	9562,00
17.11.2025	10.799,00	9.310,29	8.193,47	10.741,30	-0,38%	18,06%	136050	9532,74	9561,27
18.11.2025	10.649,00	9.186,51	8.096,25	10.741,30	-1,77%	16,42%	140500	9407,95	9436,49
19.11.2025	10.784,00	9.313,41	8.220,77	10.741,30	-0,52%	17,90%	157875	9535,85	9564,43
20.11.2025	10.789,00	9.372,77	8.263,00	10.741,30	-0,48%	17,95%	157925	9597,53	9626,27
21.11.2025	10.685,50	9.271,58	8.163,73	10.741,30	-1,43%	16,82%	155025	9495,78	9524,49
24.11.2025	10.795,00	9.348,75	8.232,92	10.917,40	0,50%	18,02%	155750	9572,73	9601,39
25.11.2025	10.876,00	9.421,34	8.279,54	10.917,40	1,25%	18,91%	156575	9643,91	9672,57
26.11.2025	10.978,00	9.485,87	8.326,13	10.917,40	2,20%	20,02%	156500	9708,89	9737,48
27.11.2025	10.934,00	9.439,70	8.262,05	10.917,40	1,79%	19,54%	157175	9661,56	9690,12
28.11.2025	11.004,00	9.513,27	8.324,38	10.917,40	2,45%	20,30%	159425	9734,79	9763,39
<b>MONTHLY</b>	<b>10800,78</b>	<b>9343,38</b>	<b>8221,11</b>					<b>9566,10</b>	<b>9594,72</b>



## MARKET COMMENTARY

In November, 3M LME copper traded in a range of \$10,557.5 to \$11,210.5. Prices began the month under pressure as weaker-than-expected factory and trade data from China raised concerns about global growth. Later on, the market found support from several drivers: FOMC minutes and comments from Fed officials revealed differing views within the Committee, while stronger-than-expected U.S. nonfarm payrolls added to policy uncertainty. Additional momentum came from reports that Nvidia may resume chip sales to China, optimism regarding the reopening of the U.S. government, and a pullback in the U.S. dollar.

Amid these developments, copper rallied to a record high of \$11,210.5 on the final trading day of November and ended the month up 2.61% at \$11,175.5. Persistent concerns over reduced supply from Indonesia's Grasberg mine this year and next also continued to underpin the market, playing a key role in driving prices to new all-time highs.



Copper prices declined in the first week of November after disappointing Chinese factory data renewed growth concerns, while profit-taking from elevated levels added further pressure. However, a weakening U.S. dollar later in the week helped limit losses. Copper ended the week 1.80% lower at \$10,695.

During the second week, optimism surrounding the reopening of the U.S. government and expectations for stronger demand ahead of Chinese economic data pushed copper up to \$11,018. Yet profit-taking near the \$11,000 threshold, combined with uncertainty around U.S. data, the Fed's interest-rate outlook, and China's weak economic readings, weighed on sentiment. Despite volatility, copper finished the week 1.41% higher at \$10,846.

Copper retreated from early-week highs of \$10,851 in the third week, pressured by concerns in the technology sector and a broader risk-off shift across financial markets as hopes for a near-term Fed rate cut faded. Throughout the week, sentiment was driven by China's weak demand outlook, a stronger U.S. dollar, and September labor data from the U.S., prompting investors to remain cautious ahead of the Fed's December policy decision. The metal ended the week 0.63% lower at \$10,778.

In the final week of November, copper initially traded under pressure as mixed commentary from Federal Reserve officials created uncertainty surrounding a potential December rate cut. However, expectations shifted rapidly after weaker U.S. economic data increased the likelihood of a rate reduction and triggered outflows from U.S. equities, lending renewed support to industrial metals. Copper surged to a record high of \$11,210.5, ending the week 3.69% higher and closing the month with a 2.61% gain at \$11,175.5.



## MONTHLY REVIEW & INDUSTRY NEWS

- + China's copper imports dropped in October, official data showed, as consumers shied away from restocking due to high prices for the metal used in power and construction.
  - Copper imports slid to 438,000 metric tons in October from 485,000 tons a month earlier, a 9.7% drop, according to data from the General Administration of Customs.
- + Chinese copper exports are on pace to set a record in 2025, with October shipments set to exceed 100,000 metric tons for only the third time ever, as rising domestic supply and higher foreign prices spur outflows.
- + Kazakhstan's refined copper output for January-October 2025 rose by 2.2% year-on-year, to 394,914 metric tons, data from the statistics bureau showed.
- + Copper production in Peru, the world's third-largest producer of the red metal, ticked up 3.7% in September, its energy and mining ministry said.
  - Output climbed to 240,995 metric tons in the month.
- + Copper output in Chile, the world's largest producer of the metal, fell 4.5% year-on-year in September to 456,663 metric tons, statistics agency INE said.
  - Manufacturing production in Chile was up 5% in the month on a yearly basis, the agency added, falling short of the 6.9% increase expected by economists polled by Reuters.
- + Copper production from Chilean state-run miner Codelco slid more than 7% in September, data from copper commission Cochilco showed, falling to 115,600 metric tons.
  - Meanwhile production at BHP's Escondida mine, the world's largest copper mine, climbed nearly 17% to 118,600 tons.
  - At Collahuasi, another major copper mine jointly run by Glencore and Anglo American, output fell 26% to 38,000 tons.
  - Copper output in Chile, the world's largest producer of the metal, fell 7% year-on-year in October to 458,405 metric tons, statistics agency INE said.
  - Manufacturing production in Chile was slightly down 0.4% in the month on a yearly basis, the agency also said.
- + Glencore is planning to close its Horne smelter, Canada's largest copper metal-producing operation, due to environmental issues and the millions of dollars needed to upgrade the facility, two sources with knowledge of the matter said.
  - The London-listed miner does not disclose copper metal production figures for its Canadian operation, but industry sources estimate annual output at more than 300,000 metric tons.

✚ Goldman Sachs raised its December 2025 copper price forecast to \$10,610 per ton from \$10,385, reflecting a fourth-quarter rally.

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



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