



## OFFICIAL MARKET DATA & PRICE INDICATORS

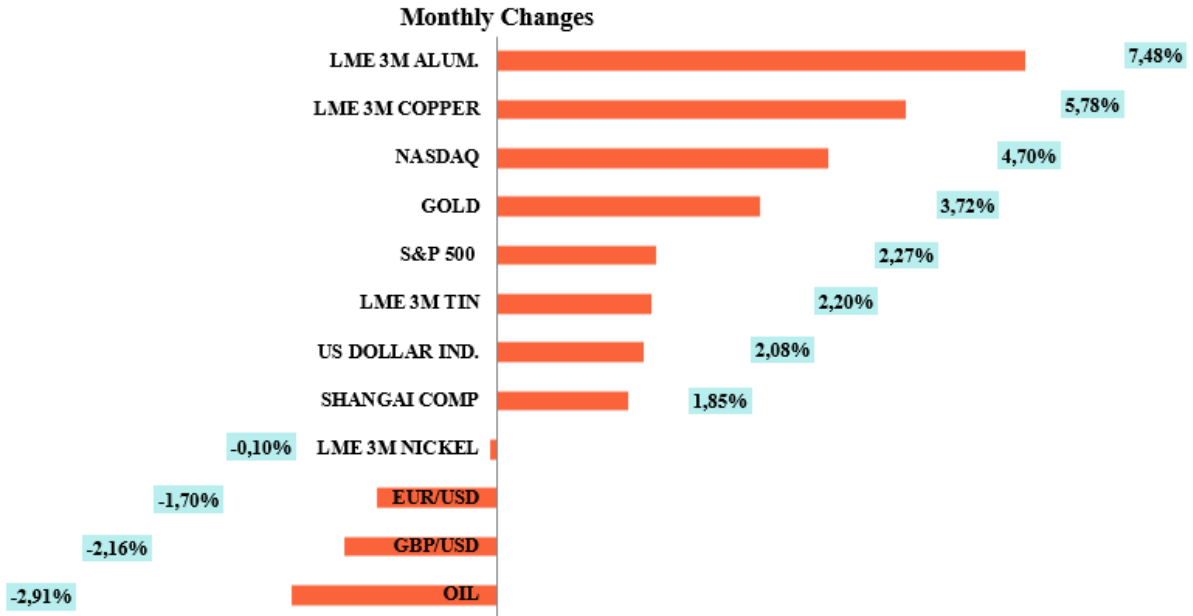
DATE	CASH (USD/t)	CASH (EUR/t)	CASH (GBP/t)	WEEKLY AVERAGE (USD/t)	WEEKLY CHANGE %	YEARLY CHANGE %	LME STOCKS (Tonnes)	DEL NOTIZ (€/100Kg)	DEL NOTIZ HIGH
1.10.2025	10.263,00	8.745,63	7.612,37	10.357,70	2,38%	12,20%	141725	8962,84	8991,03
2.10.2025	10.455,00	8.897,12	7.757,66	10.357,70	4,30%	14,30%	140950	9114,41	9142,56
3.10.2025	10.537,50	8.979,55	7.835,16	10.357,70	5,12%	15,20%	140475	9197,35	9225,54
6.10.2025	10.609,50	9.086,59	7.902,79	10.718,40	2,43%	15,99%	139550	9305,77	9334,11
7.10.2025	10.643,00	9.126,22	7.941,94	10.718,40	2,75%	16,36%	139425	9347,38	9375,75
8.10.2025	10.738,00	9.235,40	8.009,25	10.718,40	3,67%	17,40%	139200	9455,89	9484,35
9.10.2025	10.866,50	9.357,19	8.123,88	10.718,40	4,91%	18,80%	139475	9577,43	9605,92
10.10.2025	10.735,00	9.285,53	8.088,46	10.718,40	3,64%	17,36%	139400	9504,94	9533,55
13.10.2025	10.617,50	9.177,54	7.963,92	10.588,40	-0,94%	16,08%	139350	9399,81	9428,41
14.10.2025	10.600,00	9.175,11	7.988,54	10.588,40	-1,10%	15,89%	138800	9396,86	9425,50
15.10.2025	10.702,00	9.209,98	8.015,28	10.588,40	-0,15%	17,00%	138350	9429,73	9458,20
16.10.2025	10.495,00	9.005,49	7.808,20	10.588,40	-2,08%	14,74%	137450	9224,88	9253,27
17.10.2025	10.527,50	9.008,64	7.835,88	10.588,40	-1,78%	15,10%	137225	9228,23	9256,54
20.10.2025	10.581,00	9.076,95	7.888,62	10.679,40	-0,07%	15,68%	137175	9298,86	9327,25
21.10.2025	10.612,00	9.138,03	7.928,28	10.679,40	0,22%	16,02%	137150	9359,35	9387,84
22.10.2025	10.600,00	9.151,34	7.953,18	10.679,40	0,11%	15,89%	136850	9371,65	9400,21
23.10.2025	10.797,00	9.318,20	8.096,13	10.679,40	1,97%	18,04%	136925	9538,85	9567,40
24.10.2025	10.807,00	9.303,55	8.121,29	10.679,40	2,06%	18,15%	136350	9527,72	9556,21
27.10.2025	10.987,00	9.438,19	8.231,20	10.964,40	2,88%	20,12%	135975	9658,94	9687,37
28.10.2025	10.917,00	9.378,87	8.217,54	10.964,40	2,22%	19,35%	134575	9600,72	9629,15
29.10.2025	11.067,50	9.513,07	8.381,93	10.964,40	3,63%	21,00%	135350	9736,24	9764,69
30.10.2025	10.949,00	9.476,37	8.334,48	10.964,40	2,52%	19,70%	134950	9694,68	9723,31
31.10.2025	10.901,50	9.433,63	8.317,31	10.964,40	2,08%	19,18%	134625	9656,41	9685,05
<b>MONTHLY</b>	<b>10696,02</b>	<b>9196,44</b>	<b>8015,36</b>					<b>9416,91</b>	<b>9445,36</b>



## MARKET COMMENTARY

During October, 3M LME copper traded within the range of \$10,263 to \$11,200. Prices started the month on a positive note, supported by ongoing supply concerns, despite low trading volumes due to China's National Day holiday (October 1–8), when Chinese exchanges were closed.

At the beginning of the month, copper prices gained momentum after China announced a support plan aimed at revitalizing the non-ferrous metals sector and promoting the use of high-quality copper materials. Additional support came from a weaker U.S. dollar and rising global supply concerns following an accident at the Grasberg mine, one of the world's largest copper producers.



Entering the second week of October, trading activity picked up as Chinese markets reopened. Risk appetite improved amid persistent supply concerns, driving prices higher. On October 9, LME copper tested \$11,000, the highest level since May 2024. However, gains were later capped after former U.S. President Trump announced plans to significantly increase tariffs on Chinese imports, escalating trade tensions. This, combined with profit-taking and a stronger dollar, pushed prices down. By October 10, copper had erased earlier gains and closed the week 3.05% lower at \$10,374.

In the third week, concerns over the U.S.–China trade conflict and its potential impact on demand for growth sensitive metals initially weighed on prices, which fell to around \$10,430. However, renewed expectations of a Federal Reserve rate cut and a weaker dollar later supported the market, helping copper end the week 2.25% higher at \$10,607.

Copper extended its recovery during the fourth week, supported by strong Chinese economic data and signs of easing U.S.–China tensions. The metal closed the week 3.21% higher at \$10,974.

China's third-quarter GDP grew 4.8% year-on-year, while September retail sales rose 3% and industrial production increased 6.5%, signaling a continued economic rebound despite weakness in the property sector.

Copper prices started the last week of October on a positive note, supported by signs of easing trade tensions between China and the U.S., as well as stronger global growth and demand expectations. Prices were further boosted by ongoing supply concerns following an accident at the Grasberg mine. As a result, copper rose above its previous record high of \$11,104.5 per ton, reached on May 20, 2024, and tested the \$11,200 level.

However, comments from Fed officials following a widely expected 25-basis-point rate cut created uncertainty about the Fed's future policy path. In addition, weak manufacturing data from China fueled concerns about physical demand. Under the influence of these factors, copper prices ended the week down 0.51% at \$10,891.5 per ton.

At month's end, China's official manufacturing PMI fell to 49.0, below expectations of 49.6, marking its lowest level in six months and signaling contraction in the manufacturing sector.



## MONTHLY REVIEW & INDUSTRY NEWS

- ✚ China's refined copper production in September rose by 10.1% from the prior year to 1.27 million metric tons, data from the National Bureau of Statistics showed.
  - The September volume was down 2.7% from 1.3 million tons in August when output was close to a monthly record high.
  - On a daily basis, average copper output stood at 42,200 tons last month, according to Reuters calculations based on the official data.
- ✚ China's imports of copper rose 14.1 % from month ago to 485,000 tonnes in September, data from the General Administration of Customs showed.
- ✚ Copper output in Chile, the world's largest producer of the metal, in August had its sharpest drop in over two years, according to data from statistics agency INE published.
  - Production slipped 9.9% year-on-year, to 423,643 metric tons versus 470,696 tons in August 2024.
- ✚ Kazakhstan's refined copper output in January-September 2025 jumped by 1.2% year-on-year to 355,305 tonnes, data from the statistics bureau showed.
- ✚ Global miner Anglo American posted a 9% drop in copper production in the first nine months of the year but maintained its 2025 guidance for the transition metal, and raised its outlook for iron ore output.
  - Anglo said its copper output stood at 183,500 metric tons in the July to September quarter, compared to 181,000 tons in the same period of 2024, but fell to 526,000 tons in the first nine months from 575,000 in 2024.
- ✚ 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.
- ✚ Chilean miner Antofagasta reported a modest 1% rise in third-quarter copper production, and said it expects annual output at the lower end of its forecast range of 660,000-700,000 metric tons.
  - Antofagasta produced 161,800 tons of copper in the third quarter, bringing year-to-date production to 476,600 tons, a 2.8% increase compared with the same period in 2024.
- ✚ After reaching a historic copper production figure of more than 2 million tons in fiscal 2025 (ended June 30), Australian miner BHP continued to improve its results and closed the first quarter of fiscal 2026 (ended September 30) up 4% year-on-year to 494,000 tons.

- ✚ Pan Pacific Copper (PPC) plans output of 287,400 metric tons of refined copper production in the second half of the 2025/26 financial year, down 2.5% from a year earlier, Japan's biggest supplier of the metal said.
  - The second half of Japan's financial year spans from October to March.
- ✚ Japanese smelter Furukawa Co Ltd plans to produce 22,514 metric tons of refined copper for the second half of the 2025/26 financial year, nearly flat from the same period a year earlier, it said
- ✚ Codelco's copper losses from the accident at its El Teniente mine are likely to be 45% higher than previously estimated, but Chairman Maximo Pacheco still expects the world's largest copper miner to slightly increase output this year.
- ✚ Copper prices are expected to stay in a range of \$10,000-\$11,000 per metric ton in 2026/2027 due to a market surplus, though the long-term outlook remains positive, Goldman Sachs said in a note.
- ✚ Goldman Sachs hiked its 2026 copper price forecast, expecting the metal to benefit from constrained supply following the Grasberg mine outage, while U.S. rate cuts and dollar weakness will also likely lend support.
  - The bank lifted its 2026 copper forecast to \$10,500 per tonne from its earlier forecast of \$10,000.
- ✚ Cash copper price forecast and market balance forecast data of financial institutions participating in the Reuters survey;

FORECAST									
	2025 - COPPER PRICE (\$)	2026 - COPPER PRICE (\$)	2025 - MARKET BALANCE	2026 - MARKET BALANCE		2025 - COPPER PRICE (\$)	2026 - COPPER PRICE (\$)	2025 - MARKET BALANCE	2026 - MARKET BALANCE
BEREBBERG	9.593,0	9.750,0			MEAN	9.506,8	9.741,7	15.607,1	- 21.088,3
BANK OF AMERICA	9.557,0	10.188,0	- 221.000,0	- 246.000,0	MEDIAN	9.525,0	9.796,0	40.000,0	- 55.530,0
CAPITAL ECONOMICS	9.475,0	8.755,0			HIGHEST	10.471,9	11.000,0	394.000,0	311.000,0
CITI	9.250,0				LOWEST	8.984,0	7.500,0	- 256.000,0	- 250.000,0
COMMERZBANK	9.650,0	9.625,0							
COMMODITY MARKET ANALYTICS	9.671,0	9.948,0							
DEUTSCHE BANK	9.590,0	9.800,0							
EIU	9.530,7	10.125,0	203.500,0	- 11.060,0					
FITCH SOLUTIONS	9.500,0	11.000,0							
GOLDMAN SACHS	9.550,0	10.000,0							
GORAN DJUKANOVIC	9.605,0	9.792,0	- 150.000,0	- 250.000,0					
HAYWOOD SECURITIES	10.471,9	9.920,8							
ING FINANCIAL MARKETS LLC	9.277,0	9.438,0							
INTESA SANPAOLO	9.615,0	10.125,0							
JEFFERIES	9.788,5	10.471,9	- 256.000,0	- 120.000,0					
JP MORGAN	9.329,0	9.525,0	109.000,0	181.000,0					
JULIUS BAER	9.340,0	9.685,0	50.000,0						
LSEG	9.350,0	9.850,0	221.000,0	92.000,0					
MACQUARE GROUP	9.305,0	9.125,0	30.000,0	311.000,0					
MAREX SPECTRON INT. LTD	9.530,0	9.450,0	120.000,0						
MORGAN STANLEY	9.424,0	9.650,0	- 150.000,0	- 250.000,0					
PANMURE LIBERUM	8.984,0	7.500,0							
RBC	9.525,0	9.921,0	- 216.000,0	53.000,0					
ROBIN BHAR	9.550,0	9.700,0	100.000,0	- 100.000,0					
SP ANGEL & CO	9.358,0	10.125,0							
S&P GLOBAL	9.479,0	9.545,0	394.000,0	285.000,0					
STONEX GROUP	9.434,0	9.811,0							
TD SECURITIES	9.671,0	9.625,0							
UBS	9.347,6	10.317,6	- 16.000,0	- 198.000,0					

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



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