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elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

October-2026

03rd November 2026

OFFICIAL MARKET DATA & PRICE INDICATORS

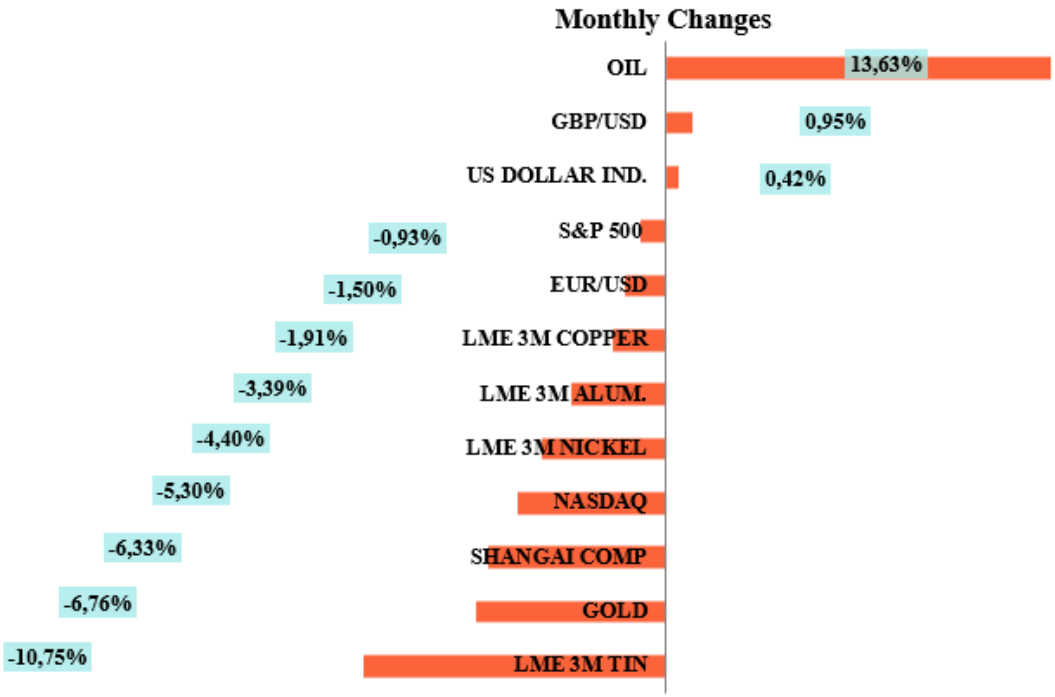
DATE	CASH (USD/t)	CASH (EUR/t)	CASH (GBP/t)	WEEKLY AVERAGE (USD/t)	WEEKLY CHANGE %	YEARLY CHANGE %	LME STOCKS (Tonnes)	DEL NOTIZ (€/100Kg)	DEL NOTIZ HIGH
1.10.2026	14.335,00	12.680,23	10.825,40	14.439,20	-2,91%	44,14%	248075	12992,55	13021,81
2.10.2026	14.355,00	12.779,31	10.869,24	14.439,20	-2,78%	44,34%	248650	13097,15	13126,61
5.10.2026	14.430,00	12.877,03	10.908,68	14.532,00	-0,06%	45,10%	244900	13198,02	13227,56
6.10.2026	14.505,00	12.872,74	10.924,08	14.532,00	0,46%	45,85%	242975	13191,36	13220,73
7.10.2026	14.510,00	12.975,05	10.982,44	14.532,00	0,49%	45,90%	239875	13298,89	13328,49
8.10.2026	14.526,00	12.996,33	11.008,72	14.532,00	0,60%	46,06%	235225	13314,80	13344,40
9.10.2026	14.689,00	13.104,65	11.105,31	14.532,00	1,73%	47,70%	233025	13425,00	13454,52
12.10.2026	14.822,00	13.261,16	11.202,48	14.689,60	2,00%	49,04%	231275	13583,84	13613,44
13.10.2026	14.741,00	13.175,72	11.129,48	14.689,60	1,44%	48,23%	229650	13495,54	13525,12
14.10.2026	14.751,00	13.178,77	11.118,56	14.689,60	1,51%	48,33%	228000	13499,30	13528,86
15.10.2026	14.539,00	12.971,98	10.975,32	14.689,60	0,05%	46,19%	226600	13291,64	13321,17
16.10.2026	14.595,00	12.965,27	10.943,24	14.689,60	0,43%	46,76%	225425	13284,22	13313,62
19.10.2026	14.496,00	12.909,43	10.869,83	14.421,40	-1,32%	45,76%	232175	13228,20	13257,67
20.10.2026	14.540,00	12.969,41	10.897,92	14.421,40	-1,02%	46,21%	233800	13290,75	13320,27
21.10.2026	14.441,00	12.860,45	10.780,08	14.421,40	-1,69%	45,21%	245275	13178,62	13208,09
22.10.2026	14.215,00	12.693,10	10.630,42	14.421,40	-3,23%	42,94%	272950	13016,45	13046,01
23.10.2026	14.415,00	12.880,89	10.781,60	14.421,40	-1,87%	44,95%	273750	13202,80	13232,37
26.10.2026	14.500,00	12.956,84	10.856,54	14.561,90	0,55%	45,80%	272975	13278,97	13308,54
27.10.2026	14.625,00	13.114,24	10.969,85	14.561,90	1,41%	47,06%	272725	13436,02	13465,69
28.10.2026	14.675,50	13.179,61	11.043,34	14.561,90	1,76%	47,57%	271450	13501,70	13531,41
29.10.2026	14.560,00	13.084,11	10.930,93	14.561,90	0,96%	46,41%	272200	13402,15	13431,88
30.10.2026	14.449,00	12.927,44	10.779,62	14.561,90	0,19%	45,29%	274000	13249,17	13278,78
MONTHLY	**14532,48**	**12973,35**	**10933,32**					**13293,51**	**13323,05**

MARKET COMMENTAR

During October, 3-month LME copper prices traded between $14,031 and $14,700 per tonne. At the beginning of the month, copper prices were supported by lower expectations of US interest rate hikes, rising strike risks in Chile and gains in technology stocks. Concerns about possible supply disruptions in Chile also provided support to prices.

On the supply side, workers at Escondida, one of the world's largest copper mines, rejected a new labor agreement, increasing the risk of a strike. However, the end of a strike at another major Chilean mine eased short-term supply concerns. Meanwhile, Codelco announced a record premium of $350 per tonne for copper deliveries to Europe next year, pointing to continued supply tightness in the region. Despite this, rising inventories in LME warehouses eased supply concerns and put downward pressure on prices.

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Towards the end of the month, weaker global market sentiment also affected copper prices. The Fed kept interest rates unchanged, but the decision had a limited impact on the market. Concerns about whether heavy investments in artificial intelligence (AI) would generate sufficient returns increased following major technology companies' earnings reports. Falling technology stocks and rising oil prices, which raised concerns about global demand, added further pressure on copper prices.

Overall, copper prices were initially supported by interest rate expectations and supply concerns in Chile. However, rising LME inventories, easing supply risks and uncertainty about the global economic outlook weighed on the market. Concerns about the technology sector and weaker risk appetite increased selling pressure towards the end of the month. As a result, 3-month LME copper prices ended October at $14,130 per tonne, down 1.91% for the month.

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MONTHLY REVIEW & INDUSTRY NEWS

- The global refined copper market showed a 132,000 metric tons surplus in August, compared with a 45,000 metric tons deficit in July, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
    - For the first 8 months of the year, the market was in a 218,000 metric tons surplus compared with a 158,000 metric tons surplus in the same period a year earlier, the ICSG said.
    - World refined copper output in August was 2.47 million metric tons , while consumption was 2.34 million metric tons.
- Chile's copper commission Cochilco sharply lowered its forecast for Chilean copper production this year and forecast a milder-than-expected recovery for 2027.
    - The entity expects 2026 output to fall 8.4% versus a prior estimate of a 2.6% decline, before recovering next year with a 3% rise, slimmer than previously anticipated.
    - Cochilco estimates that Chilean copper production in 2026 will fall 8.4% to 4.94 million metric tons, versus an August estimate of 5.27 million tons
    - It noted that BHP's Escondida and Spence, along with state-run Codelco mines, account for more than 77% of Chile's net decline
    - Between January and September, Chile produced 3.63 million tons, down 8.5% from the same period in 2025
    - The country needs to produce close to 434,000 tons per month in the fourth quarter to reach the full-year estimate, Cochilco said.
- Kantra copper says copper production increases To 3,419 tonnes in September quarter.
- China's refined copper production in September rose 1.1% year-on-year to 1.26 million metric tons, data from the National Bureau of Statistics showed.
    - On a daily basis, average copper output was 42,000 tons last month, according to Reuters calculations based on the official data.
- China's imports of copper rose 20.7 % from month ago to 461,000 tonnes in September, data from the General Administration of Customs showed.
- BHP Group reported a 19% drop in first-quarter copper production, hurt by poor weather at its flagship Escondida mine in Chile and failure of an underground conveyor-belt at its South Australia operations.
    - The world's largest listed miner produced 400.7 thousand metric tons (kt) of copper in the three months ended September 30, compared with 494,000 tonnes reported last year and lower than the Visible Alpha consensus estimate of 423,000 tonnes.
- Anglo American posted a 5% drop in copper production in the third quarter on severe

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weather conditions in Chile, but maintained its 2026 guidance for the transition metal and raised its outlook for diamond production for the year.

- The company said its copper output stood at 174,900 metric tons in the July to September quarter, compared to 183,500 tons in the same period of 2025, and was down 1% to 519,000 tons in the first nine months from 526,000 in 2025.

- Chilean miner Antofagasta reported a 7% rise in third-quarter copper production and maintained its annual guidance, as stronger output in the final months of 2026 is expected to offset losses incurred in the first quarter.

  - The company produced 151,900 metric tons of copper in the third quarter, bringing year-to-date output to 436,900 tons, down 8.3% from the same period in 2025.

- Kazakhstan's refined copper output for January-September fell by 1.2% year-on-year to 351,485 metric tonnes data from the statistics bureau showed.

- Copper output in Peru, the world's third-largest producer of the red metal, fell 5% year-over-year in August to 230,676 metric tons, the energy and mines ministry said.

  - In the January-to-August period, domestic copper production rose 1.2% year-on-year to 1.8 million tons, the ministry added.

- Diversified miner South32 said first-quarter copper production rose 2% on higher planned copper grades, advancing its push for exposure to the increasingly sought-after metal.

  - The miner reported 18,700 metric tons of payable copper production from its share in the Chilean Sierra Gorda project for the quarter ending September 30, up from 18,300 metric tons a year earlier.

- Cash copper price forecast and market balance forecast data of financial institutions participating in the Reuters survey;

FORECAST									
	2026 - COPPER PRICE ($)	2027 - COPPER PRICE ($)	2026 - MARKET BALANCE	2027 - MARKET BALANCE		2026 - COPPER PRICE ($)	2027 - COPPER PRICE ($)	2026 - MARKET BALANCE	2027 - MARKET BALANCE
BEREBBERG	13.723,0	14.250,0	- 94.000,0	318.000,0	MEAN	13.519,0	13.899,0	202.069,2	60.984,6
BANK OF AMERICA	13.278,0	15.250,0	- 378.000,0	- 154.000,0	MEDIAN	13.646,6	14.012,0	125.000,0	92.000,0
CAPITAL ECONOMICS	13.590,0	13.500,0			HIGHEST	13.771,2	15.400,0	1.000.000,0	674.000,0
CITI GROUP	13.700,0	14.500,0			LOWEST	12.250,0	12.500,0	- 378.000,0	- 350.000,0
EIU		14.463,0	113.900,0	- 202.200,0					
FITCH SOLUTIONS	12.700,0	12.500,0							
GOLDMAN SACHS	13.700,0	15.400,0	990.000,0	183.000,0					
GORAN DJUKANOVIC	13.565,0	14.012,0	- 290.000,0	- 350.000,0					
HSBC	13.646,5	13.227,7							
ING FINANCIAL MARKETS LLC	13.370,0	13.550,0							
INTESA SANPAOLO	13.710,0	14.075,0							
JEFFERIES	13.646,6	14.330,0							
JP MORGAN	13.769,0	14.675,0	382.000,0	92.000,0					
JULIUS BAER	13.446,0	13.250,0	125.000,0	50.000,0					
LSEG	12.250,0	13.000,0	300.000,0	160.000,0					
MACQUARE GROUP	13.573,0	12.750,0	223.000,0	674.000,0					
MORGAN STANLEY	13.760,0	13.675,0	- 70.000,0	- 160.000,0					
OXFORD ECONOMICS	13.771,2	14.027,7							
PANMURE LIBERUM	13.760,0	14.450,0							
ROBIN BHAR	13.660,0	14.250,0	1.000.000,0	300.000,0					
SP ANGEL & CO	13.501,0	13.563,0							
STANDARD CHARTERED	13.674,0	13.210,0							
STONEX GROUP	13.655,0	13.865,0							
TD SECURITIES	13.450,0	13.375,0	94.000,0	209.000,0					
UBS	13.558,4	14.330,0	231.000,0	- 327.000,0					

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



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