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MONTHLY COPPER BULLETIN

September-2025

01st October 2025

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
1.09.2025	9.804,50	8.369,18	7.249,70	9.829,00	0,82%	7,19%	158875	8585,79	8614,04
2.09.2025	9.773,50	8.391,43	7.302,38	9.829,00	0,50%	6,85%	158775	8609,37	8637,77
3.09.2025	9.873,00	8.473,22	7.361,32	9.829,00	1,53%	7,94%	158575	8692,02	8720,42
4.09.2025	9.813,00	8.428,24	7.304,60	9.829,00	0,91%	7,28%	158375	8647,83	8676,26
5.09.2025	9.881,00	8.453,97	7.339,37	9.829,00	1,61%	8,03%	157950	8673,90	8702,22
8.09.2025	9.810,50	8.364,31	7.250,92	9.882,10	-0,19%	7,26%	155825	8580,65	8608,86
9.09.2025	9.822,50	8.365,27	7.244,80	9.882,10	-0,07%	7,39%	155275	8580,64	8608,81
10.09.2025	9.847,00	8.412,64	7.275,75	9.882,10	0,18%	7,66%	155050	8629,55	8657,82
11.09.2025	9.926,00	8.495,38	7.348,24	9.882,10	0,99%	8,52%	154175	8712,14	8740,45
12.09.2025	10.004,50	8.534,81	7.383,39	9.882,10	1,79%	9,38%	153950	8751,71	8779,93
15.09.2025	9.986,00	8.490,05	7.334,56	9.950,10	1,05%	9,17%	152625	8706,10	8734,23
16.09.2025	10.071,50	8.525,06	7.382,17	9.950,10	1,92%	10,11%	150950	8738,02	8766,01
17.09.2025	9.894,00	8.356,42	7.249,95	9.950,10	0,12%	8,17%	149775	8570,70	8598,65
18.09.2025	9.895,00	8.367,16	7.263,98	9.950,10	0,13%	8,18%	148875	8581,00	8608,97
19.09.2025	9.904,00	8.438,27	7.348,27	9.950,10	0,22%	8,28%	147650	8653,54	8681,73
22.09.2025	9.921,50	8.423,04	7.349,80	10.024,20	-0,29%	8,47%	145375	8640,81	8668,91
23.09.2025	9.900,00	8.395,52	7.325,19	10.024,20	-0,50%	8,23%	144975	8609,32	8637,37
24.09.2025	9.862,00	8.393,91	7.328,53	10.024,20	-0,89%	7,82%	144775	8609,22	8637,37
25.09.2025	10.312,00	8.783,65	7.682,91	10.024,20	3,64%	12,74%	144425	9001,24	9029,42
26.09.2025	10.125,50	8.678,01	7.584,64	10.024,20	1,76%	10,70%	144400	8894,76	8923,11
29.09.2025	10.233,00	8.724,53	7.609,88	10.266,50	2,08%	11,88%	143900	8945,61	8973,83
30.09.2025	10.300,00	8.771,18	7.664,83	10.266,50	2,75%	12,61%	143400	8990,22	9018,40
MONTHLY	**9952,73**	**8483,42**	**7372,05**					**8700,19**	**8728,39**

MARKET COMMENTARY

In September, 3M LME copper traded between \$9,844 and \$10,485. Prices came under pressure at the start of the month as expectations for a Federal Reserve rate cut strengthened, driving copper down to \$9,844. However, falling refined copper production in China raised supply concerns and supported the market. Later in the month, the Fed cut its policy rate by 25 basis points to 4.00–4.25%, in line with expectations. Chair Jerome Powell indicated that gradual monetary easing could continue. While the stronger U.S. dollar limited the upside, optimism over U.S.–China trade talks and renewed supply risks supported prices. On September 25, following an accident at Freeport Indonesia's Grasberg mine, one of the world's largest copper producers, force majeure was declared and production was suspended. This drove copper to \$10,485, its highest level since 29 May 2024. The metal closed September with a 3.94% gain at \$10,296.

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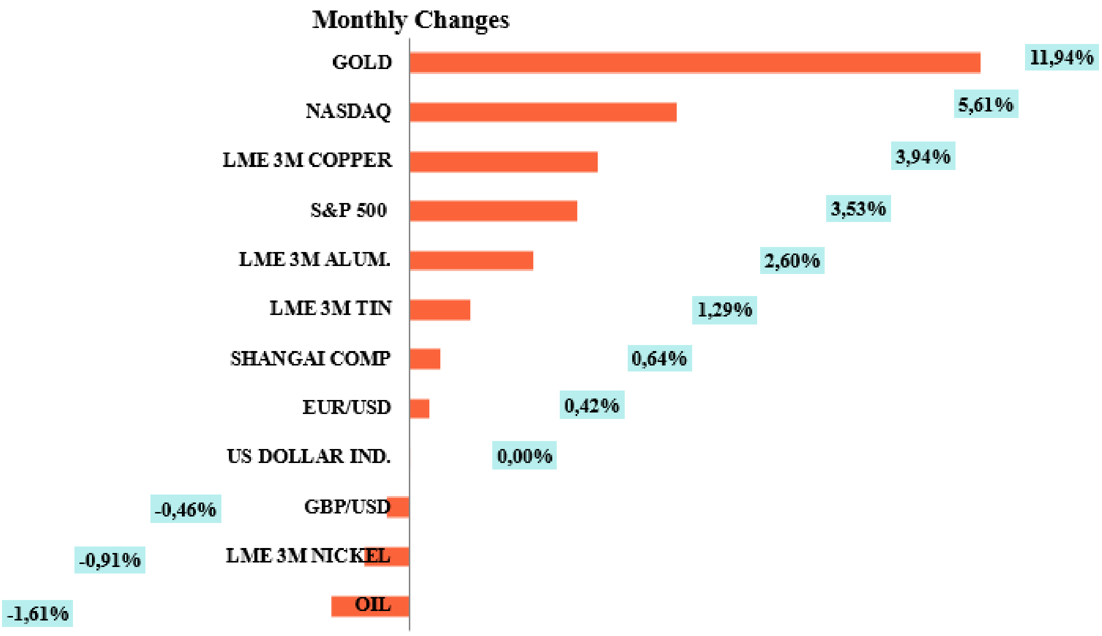

During the first week of September, copper traded between $9,844 and $10,038. On September 3, prices tested $10,038, the highest level since March, supported by a positive economic outlook in both the U.S. and China. However, profit-taking and a rebound in the dollar prevented further gains. Although falling Chinese refined copper production raised supply concerns, weaker U.S. employment data strengthened expectations of a Fed rate cut, which weighed on prices. Copper ended the week down 0.41% at $9,865.

In the second week, copper started at $9,883 and gained momentum from weak U.S. labor data, which reinforced expectations of Fed easing and pushed prices above $10,000. Midweek, new U.S. tariffs prompted global funds to reduce positions, briefly pressuring the market. However, declining LME inventories and renewed demand expectations in China triggered a sharp rebound. On Friday, copper climbed to $10,126 before closing the week at $10,064, marking a strong performance.

In the third week, weak Chinese data weighed on prices early on, but optimism over progress in U.S.–China trade talks lifted copper to $10,192.5, its highest level since June 2024. Although volatility increased due to dollar strength after the Fed's rate decision, Chinese buyers engaged in pre-holiday restocking ahead of the October break, helping the market recover. Copper pulled back from $9,917 but finished the week at $9,962.

In the fourth week, copper prices began the week on a stronger note, supported by supply concerns after Grasberg mine operations were suspended. While the stronger dollar limited upside potential, copper rose to $10,485 on September 25, the highest since May 2024. It ended the week up 2.09% at $10,205.

In the final trading days of September, which overlapped with China's National Day holiday, copper came under pressure from profit-taking following its rally to a 15-month high. Despite restocking demand in China ahead of the holiday, high prices and uncertainty over U.S. interest rates dampened risk appetite. Copper closed the month at $10,296, down 1.27% on the day.

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MONTHLY REVIEW & INDUSTRY NEWS

- The global refined copper market showed a 57,000 metric tons surplus in July, compared with a 14,000 metric tons deficit in June, the International Copper Study Group (ICSG) said in its latest monthly bulletin.

  - For the first 7 months of the year, the market was in a 101,000 metric tons surplus compared with a 401,000 metric tons surplus in the same period a year earlier, the ICSG said.

  - World refined copper output in July was 2.50 million metric tons, while consumption was 2.44 million metric tons.

  - When adjusted for changes in inventory in Chinese bonded warehouses, There was a 69,000 metric tons surplus in July compared with a 8,000 metric tons deficit in June, the ICSG said.

- 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.

  - The state-run company reported losses of 33,000 metric tons of copper linked to the incident, and cut its 2025 guidance.

  - Manufacturing production in Chile was up 1.8% in the month on a yearly basis, the agency added. The data came in slightly below the 1.9% increase expected by economists polled by Reuters.

- China's imports of copper fell 11.5 % from month ago to 425,000 tonnes in August, data from the General Administration of Customs showed.

- Chile's state-owned Codelco, the world's largest copper producer, and BHP's Escondida mine both posted year-on-year increases in production in July, data from copper commission Cochilco showed.

  - Codelco's production rose to 6.4% 118,500 metric tons while Escondida, the world's largest copper mine, saw a 7.8% increase to 114,800 tons.

  - Collahuasi, a major copper mine jointly run by Glencore and Anglo American, saw output drop 27.2% to 34,200 tons.

- A halt to production at Codelco's El Teniente copper mine in late July after an accident could delay the company's efforts to return to its 2020-2021 production levels of 1.6 million metric tons per year, ratings agency Moody's said.

- 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.

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- The second half of Japan's financial year spans from October to March.

- Peru's copper output slid 2% to 228,007 metric tons in July compared to the same month last year, its energy and mining ministry said.

  - Through first the seven months of the year, however, output increased 3.3% compared to the same period of 2024 to hit 1.56 million tons, the ministry said.

- 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.

- Japan's Dowa Holdings expects to produce 4,201 metric tons of refined copper in the second half of the 2025/26 financial year, it said, up 10.8% from a year earlier.

- Japan's Nittetsu Mining Co Ltd plans to produce 23,915 metric tons of refined copper in the second half of the 2025/26 financial year, nearly flat from a year earlier, it said.

- Bank of America (BofA) raised its forecasts for 2026 and 2027 copper prices amid supply concerns and noted that demand is rebounding in Europe and set to stabilise in China.

  - The bank raised its copper price outlook for next year to $11,313 per ton from $10,188 and for 2027 to $13,500 per ton from $12,000.

- Citi on Thursday raised its 0–3 month and fourth-quarter copper price forecasts to $10,500 per ton from $10,000 due to disruptions at the Grasberg copper mine in Indonesia.

  - The bank sees a market deficit of 400 kilotons in 2026 and expects prices to rally to $12,000 per ton next year, rising possibly to as high as $14,000 per ton.

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

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