



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
1.09.2026	14.395,50	12.417,41	10.634,97	14.370,12	-0,47%	44,75%	233500	12724,97	12753,51
2.09.2026	14.355,00	12.398,51	10.645,16	14.370,12	-0,75%	44,34%	233850	12707,42	12736,00
3.09.2026	14.359,00	12.363,53	10.640,24	14.370,12	-0,72%	44,38%	234650	12672,03	12700,52
4.09.2026	14.371,00	12.366,41	10.619,23	14.370,12	-0,64%	44,51%	234175	12672,00	12700,47
7.09.2026	14.540,00	12.509,68	10.744,11	14.515,50	1,18%	46,21%	236475	12816,47	12844,93
8.09.2026	14.737,00	12.689,00	10.879,23	14.515,50	2,55%	48,19%	237725	12998,51	13027,00
9.09.2026	14.672,00	12.598,32	10.819,26	14.515,50	2,10%	47,53%	235825	12905,73	12934,14
10.09.2026	14.390,00	12.387,02	10.635,62	14.515,50	0,14%	44,70%	234750	12691,67	12720,15
11.09.2026	14.238,50	12.283,04	10.543,91	14.515,50	-0,92%	43,17%	234475	12590,39	12618,93
14.09.2026	14.044,00	12.161,41	10.409,13	14.249,10	-3,25%	41,22%	242900	12469,61	12498,26
15.09.2026	14.045,00	12.170,71	10.416,05	14.249,10	-3,24%	41,23%	249225	12478,82	12507,49
16.09.2026	14.227,00	12.333,77	10.572,98	14.249,10	-1,99%	43,06%	254150	12642,22	12670,90
17.09.2026	14.400,50	12.550,55	10.770,76	14.249,10	-0,79%	44,80%	255900	12864,13	12892,98
18.09.2026	14.529,00	12.676,90	10.884,78	14.249,10	0,09%	46,09%	255100	12989,16	13018,03
21.09.2026	14.788,00	12.870,32	11.039,12	14.765,00	3,78%	48,70%	255875	13181,85	13210,64
22.09.2026	14.797,00	12.908,49	11.074,77	14.765,00	3,85%	48,79%	254250	13221,54	13250,41
23.09.2026	14.735,00	12.911,85	11.095,63	14.765,00	3,41%	48,17%	252500	13226,43	13255,43
24.09.2026	14.765,00	12.987,07	11.166,15	14.765,00	3,62%	48,47%	251175	13303,87	13332,98
25.09.2026	14.740,00	12.926,42	11.123,69	14.765,00	3,45%	48,22%	251500	13239,32	13268,33
28.09.2026	14.544,50	12.786,37	10.966,22	14.502,00	-1,49%	46,25%	251350	13101,29	13130,38
29.09.2026	14.474,50	12.750,62	10.927,45	14.502,00	-1,97%	45,55%	250475	13065,27	13094,42
30.09.2026	14.487,00	12.762,75	10.902,32	14.502,00	-1,88%	45,67%	249400	13077,93	13107,08
MONTHLY	14483,39	12582,28	10795,94					12892,76	12921,50



MARKET COMMENTAR

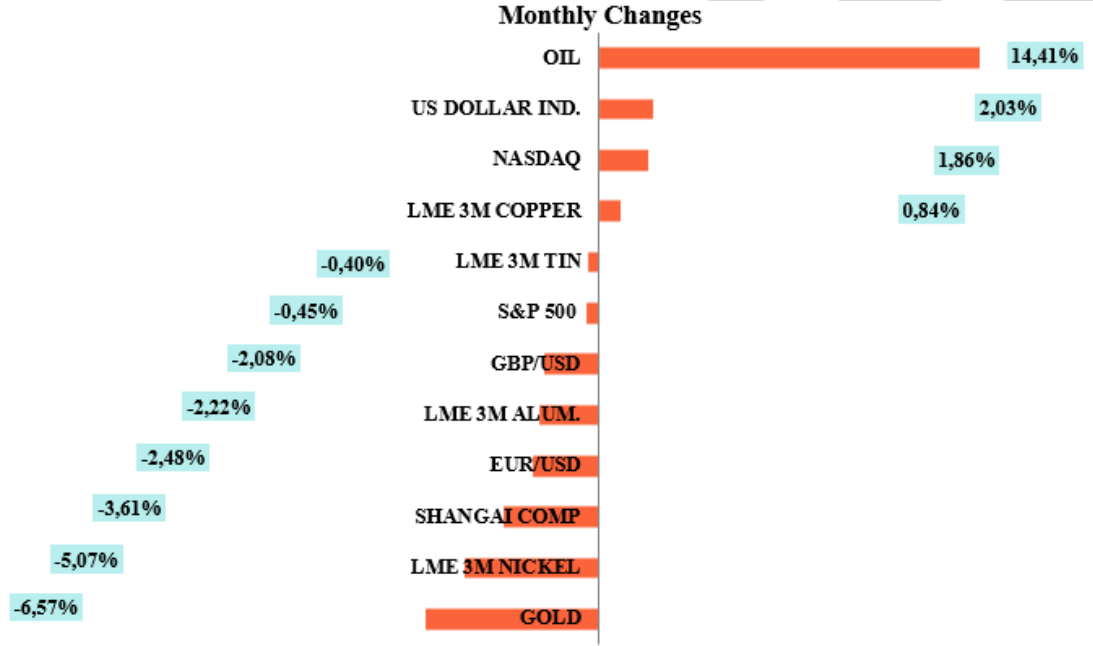
3M LME copper prices traded in a range of \$13,926–14,875 per tonne in September. Copper ended the month at \$14,405 per tonne, recording a monthly gain of approximately 0.84%.

Copper started September on a strong note, reaching \$14,441.5 per tonne on September 1, its highest level since January 29. However, prices later came under pressure as profit-taking, a stronger US dollar and selling in global bond markets weighed on the market.

Despite this pullback, lower copper inventories outside the US and renewed geopolitical tensions supported prices by increasing concerns over supply.

Copper continued to strengthen and reached a record high of \$14,875 per tonne on September 10. Tighter supply conditions, growing investor focus on copper flows into the US and renewed concerns over supply disruptions due to the conflict in the Middle East supported the rally. Expectations of strong demand from China and continued economic activity and copper consumption in the country also contributed to the price increase.

Following the record high, copper prices fell sharply after Reuters reported that the White House had not yet made a decision on tariffs on refined copper. Uncertainty over the potential impact of US tariffs on global trade, particularly on Chinese copper demand, led to a correction from record levels. However, strong physical demand in China and expectations of low inventories limited the downside.



Copper prices recovered toward the end of the month. The Fed's interest rate decision helped reduce uncertainty around interest rates, while strong demand from China provided further support. Buying activity ahead of planned maintenance shutdowns at Chinese smelters also contributed to stronger demand.

China's upcoming holiday periods, September 25–27 and October 1–7, supported pre-holiday buying. On the supply side, BHP's Escondida mine in Chile, the world's largest copper mine, suspended operations following an accident in which a worker lost his life. The disruption added to concerns over global copper supply.

In the final days of September, copper prices were also supported by data showing that China's manufacturing activity returned to growth in September. However, trading volumes remained relatively low ahead of China's week-long holiday, limiting further gains.

Overall, 3M LME copper ended September at \$14,405 per tonne, up 0.84% on the month. During September, copper prices were mainly influenced by Chinese demand, changes in global copper inventories, uncertainty over potential US copper tariffs, geopolitical developments and supply disruptions.



MONTHLY REVIEW & INDUSTRY NEWS

✚ The global refined copper market showed a 51,000 metric tons deficit in July, compared with a 74,000 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 32,000 metric tons surplus compared with a 157,000 metric tons surplus in the same period a year earlier, the ICSG said.
- World refined copper output in July was 2.41 million metric tons , while consumption was 2.46 million metric tons.

✚ Copper output in Chile, the world's largest producer of the metal, fell 9.4% year-on-year in July to 403,424 metric tons, statistics agency INE said.

- Manufacturing production in the Andean nation was down 4.9% in the month on a yearly basis, the agency added.

✚ Copper output in Chile, the world's largest producer of the metal, fell 12.8% year-on-year in August hit by the effects of a storm and lower ore grades, statistics agency INE said.

- Chile produced 369,500 metric tons of copper, down from the 423,643 metric tons it registered in August 2025.

✚ Democratic Republic of Congo's copper exports hit a record 1.72 million metric tons in the first half of 2026, while the share shipped to the United States and Europe doubled from 2025 levels as Kinshasa pushed to diversify critical mineral exports away from China, an official report seen by Reuters showed.

✚ Copper output in Peru, the world's third-largest producer of the red metal, rose 3.7% year-over-year in July to 236,515 metric tons, the energy and mines ministry said.

- From January to July, production rose 2.2% year-over-year to 1.6 million metric tons, the ministry added.

✚ Kazakhstan's refined copper output for January-August fell by 1.7% year-on-year to 312,284 metric tons, data from the statistics bureau showed.

✚ Copper output at Chilean state miner Codelco, one of the world's largest copper producers, fell 5% from a year earlier in July to 112,800 metric tons, data from state copper commission Cochilco showed.

- The latest Codelco copper production data extends a weak run for the company as it battles operational setbacks at key mines
- Production at BHP-controlled Escondida, the world's biggest copper mine, slumped 22.1% to 89,400 tons.
- Output at Collahuasi, jointly owned by Anglo American and Glencore, rose 12.3% to 38,400 tons.



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- Chile's overall copper production fell 9.4% in July, with the statistics agency blaming severe weather in the north and maintenance at major operations.
- Cochilco said in August it expects Chile's copper output to dip around 2.5% in 2026 before rebounding next year.

✚ Japan's Mitsubishi Materials Corp plans to produce 142,284 metric tons of refined copper in the second half of the 2026 fiscal year, it said, down 18% from the same period a year earlier.

✚ Japanese smelter Furukawa plans to produce 21,497 metric tons of refined copper in the second half of the 2026 financial year, down 3% from the same period a year earlier, it said.

✚ Japan's Dowa Holdings expects to produce 4,321 metric tons of refined copper in the second half of the 2026 financial year, up 12% from a year earlier, it said.

✚ Japan's Nittetsu Mining plans to produce 23,923 metric tons of refined copper in the second half of the 2026 fiscal year, up 2% from a year earlier, it said.

- The country's second half falls between October and March.

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



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