

Copper Crossroads: Where is the Market Headed in 2026?

November 2025



Agenda

- 01** Welcome Remarks
- 02** 2025 and 2026 Copper Market
- 03** Panel Discussion
- 04** Q&A

Welcome Remarks



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B2B 1.0 business

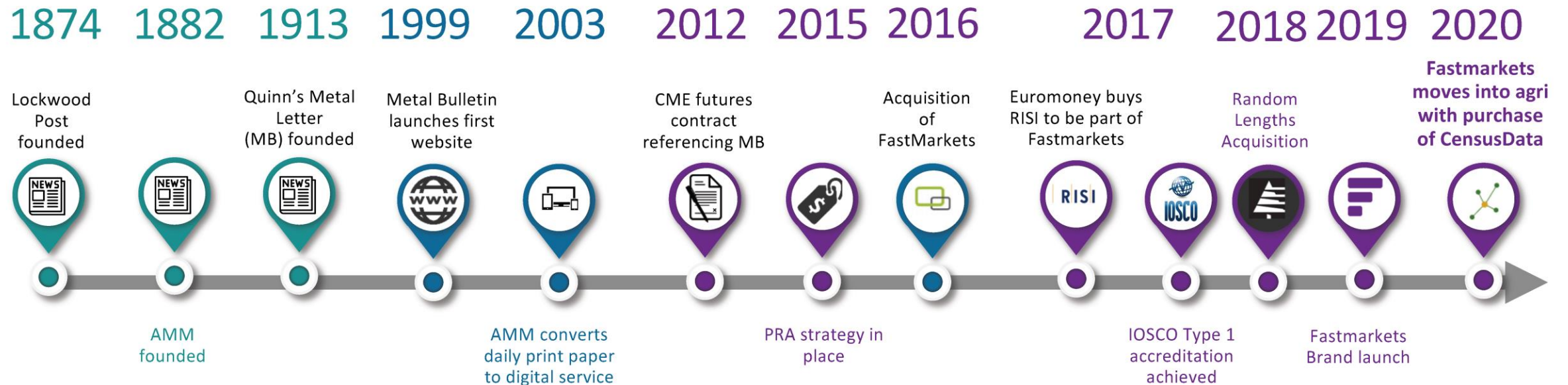
- Print
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B2B 2.0 business

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B2B 3.0 business

- Embedded in contracts and workflow
- Benchmark for the industry
- Data sales



Key Fastmarkets copper contacts

Speak to any of our expert team



Sally Zhang
Non-ferrous metals
Asian team leader



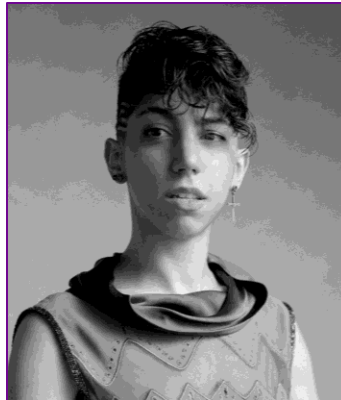
Andrew Cole
Principal
Analyst, editor of the
Base Metals Tracker



Julienne Raboca
Senior Price Reporter,
Copper Concentrates



Inaki Villanueva
Index manager and
advanced analytics
lead operations

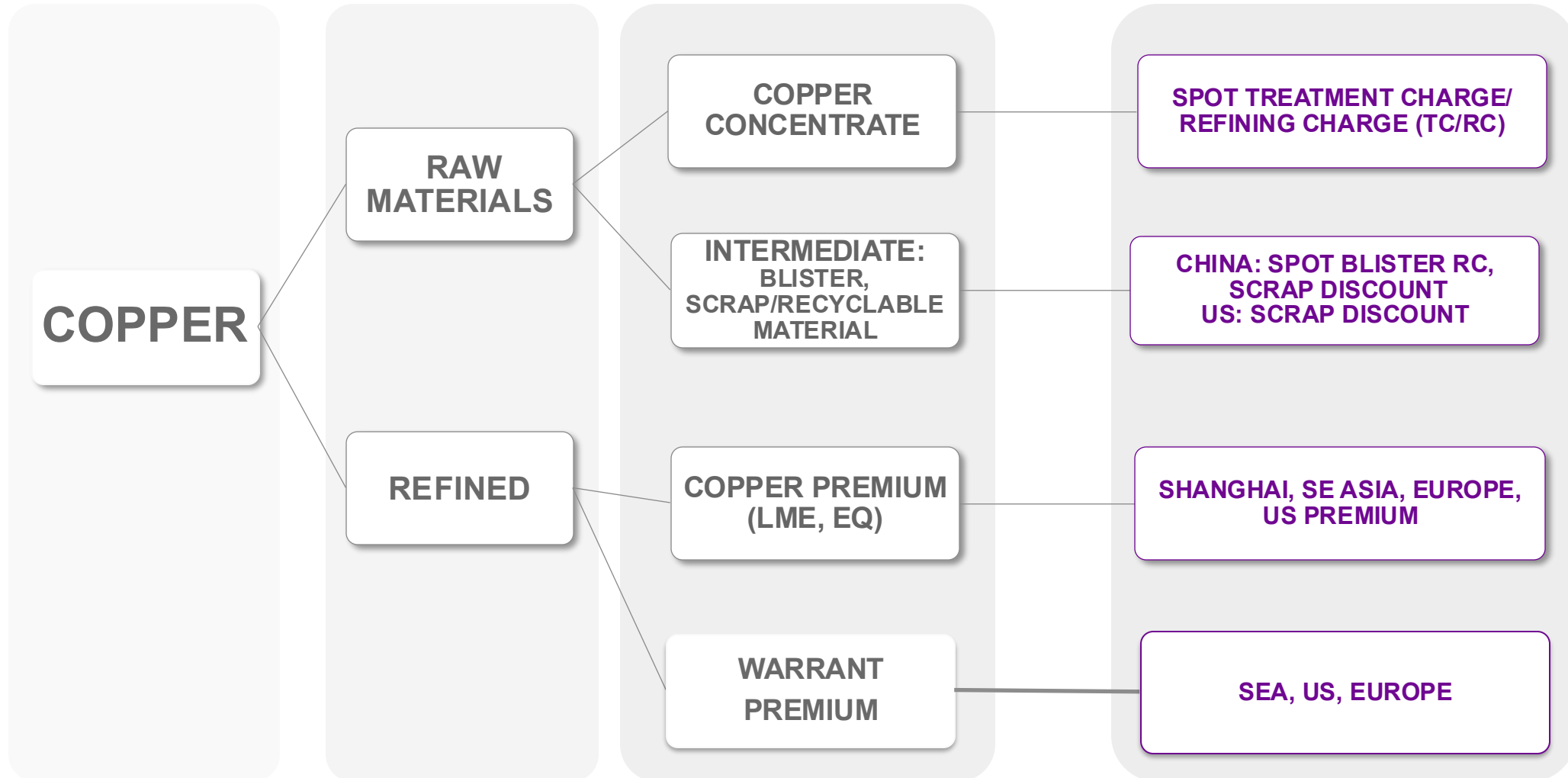


Rae Boyadjis
Price Reporter,
non-ferrous America



Benjamin Wein
Price Reporter, EMEA
Copper Cathodes

Fastmarkets' presence across the entire copper chain





Copper concentrates Index

ASIA PACIFIC

MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/dmtu			
Quality:	<i>Base</i>	<i>Max</i>	<i>Min</i>	
	Cu %	26	37	18
	Au (g/dmt)	1.1	30	-
	Ag (g/dmt)	75	350	-
	S (%)	32	38	20
	Fe (%)	28	35	15
	Pb (%)	0.07	4	-
	Zn (%)	1	4	-
	As (%)	0.17	2	-
	Sb (%)	0.018	0.2	-
	Hg (ppm)	2.5	10	-
	Bi (ppm)	145	2,000	-
Quantity:	Min 5,000 tonnes			
Location:	cif Asia Pacific			
Timing:	Within 13 weeks			
Unit:	US\$ per dmt/US cents per lb			
Payment terms:	Letter of credit, quotation period M+3			
Publication:	Weekly on Fridays at 4pm London time			

MB-CU-0288 Copper concentrates RC index, cif Asia Pacific, \$/dmtu

Four derived prices

MB-CU-0508 Copper concentrates TC implied smelters purchase, \$/tonne

MB-CU-0509 Copper concentrates TC implied traders purchase, \$/tonne

MB-CU-0510 Copper concentrates RC implied smelters purchase, US cents per lb

MB-CU-0511 Copper concentrates RC implied traders purchase, US cents per lb

Two coefficients

MB-CU-0422 Copper concentrates counterparty spread, \$/tonne

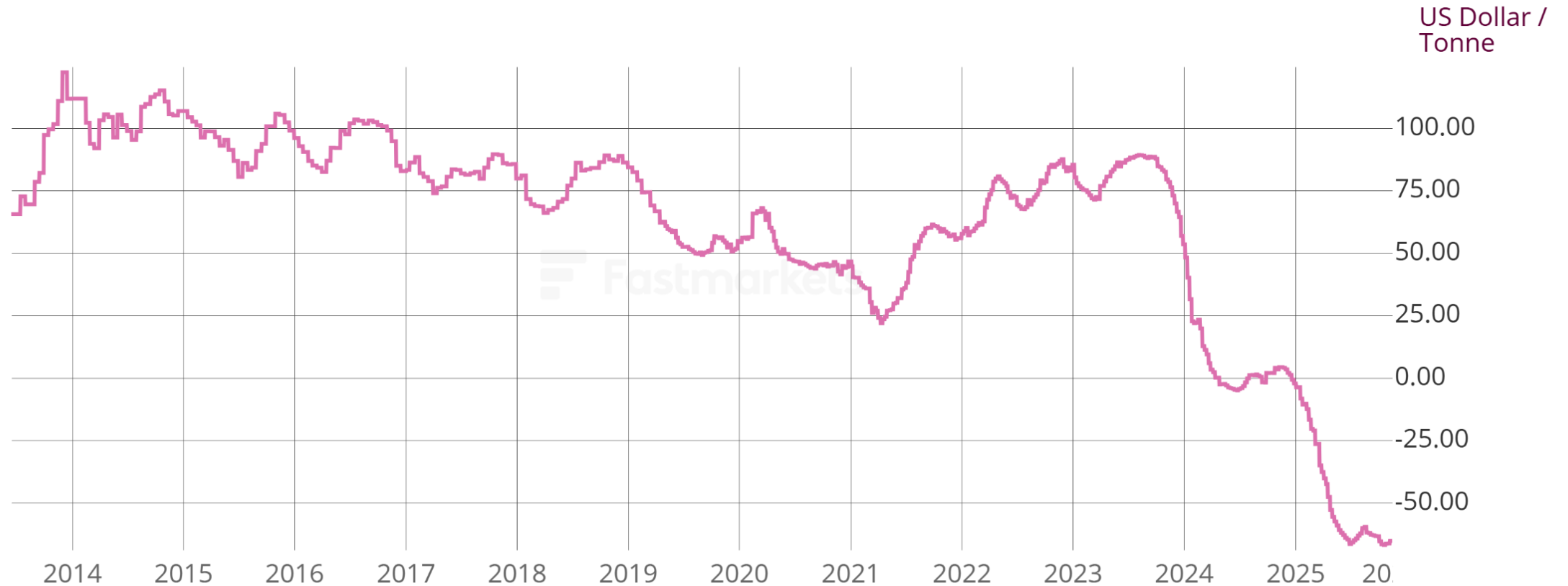
MB-CU-0423 Copper concentrates copper VIU, \$/tonne

The copper VIU price measures the value-in-use in \$/tonne of one extra percentage point of copper in a parcel of concentrates.

Copper concentrates TC index, cif Asia Pacific, \$/tonne



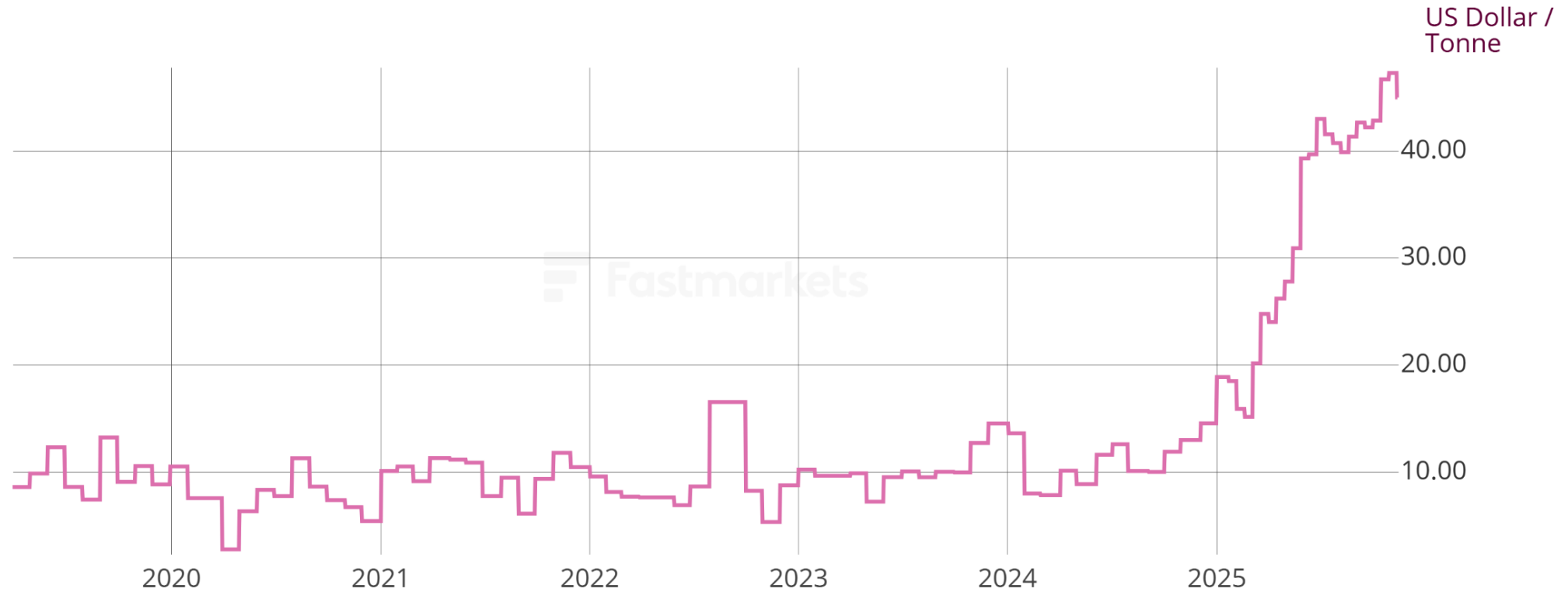
● Mid MB-CU-0287



Copper concentrates counterparty spread, \$/tonne



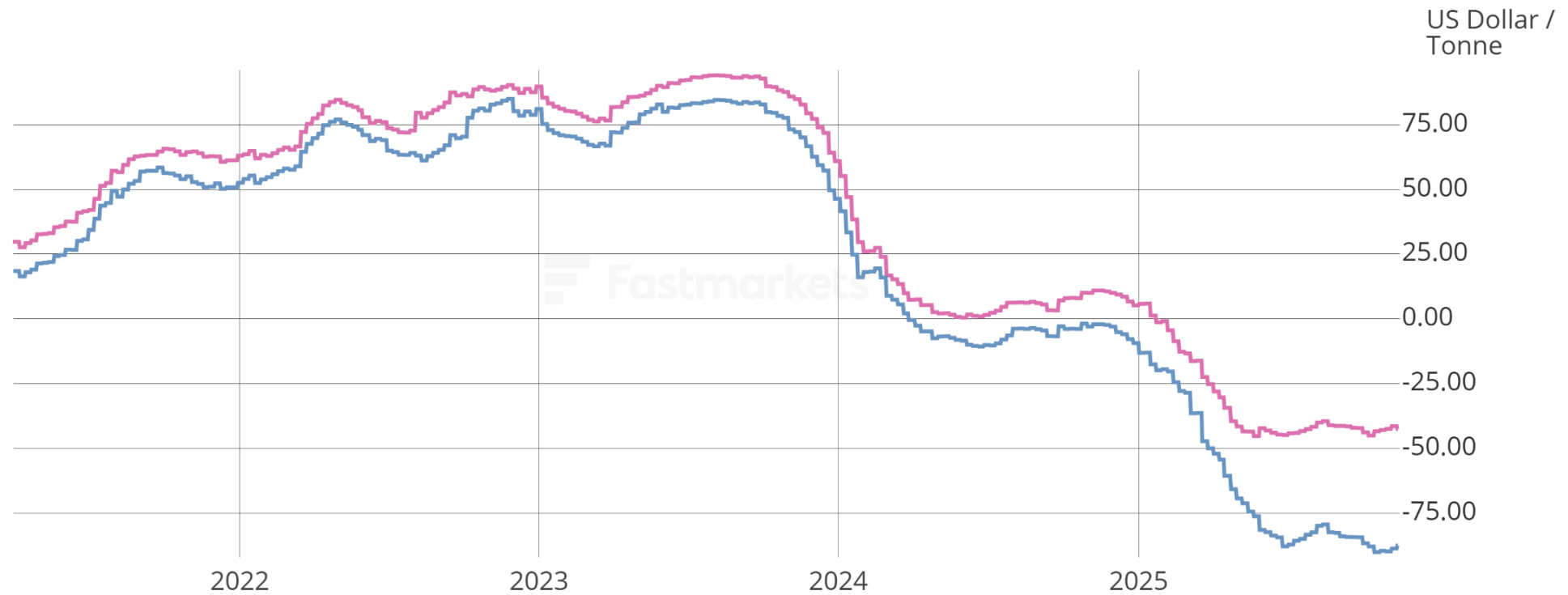
● Mid MB-CU-0422



Implied smelter and trader TCs



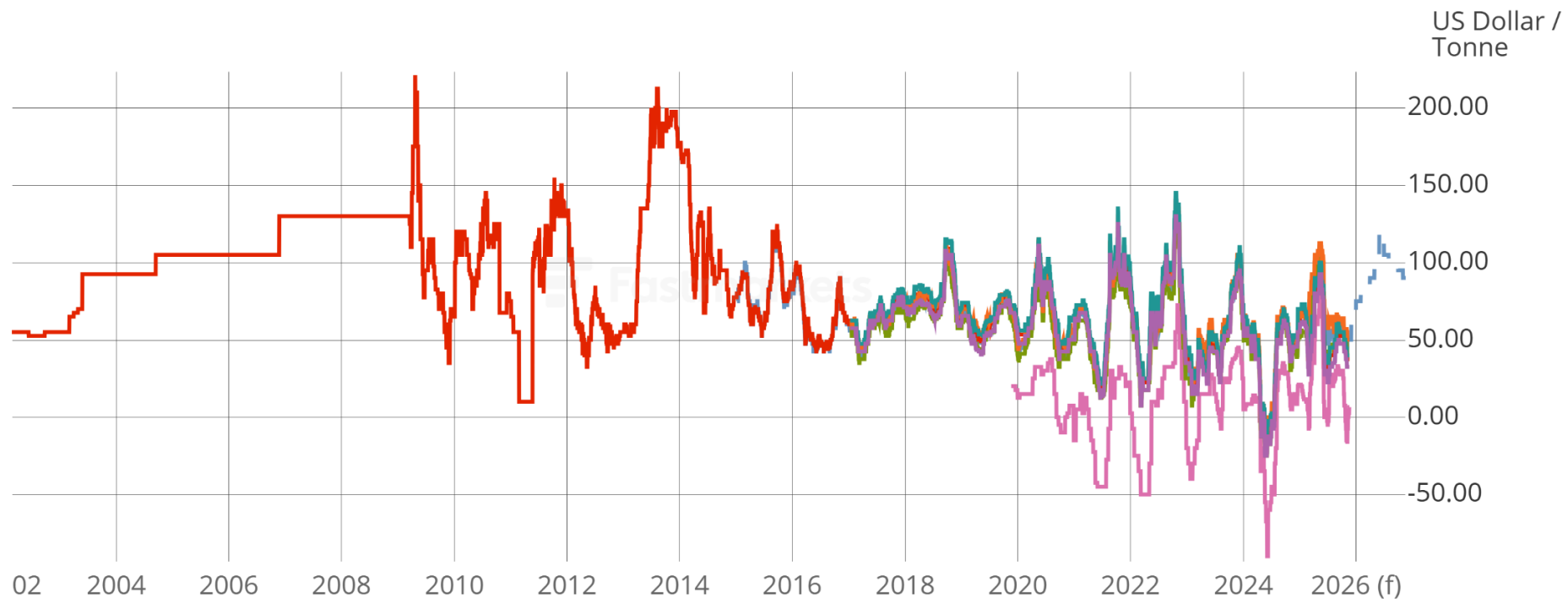
- Mid MB-CU-0508 – Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne
- Mid MB-CU-0509 – Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne





Shanghai copper cathode premiums

- Mid MB-CU-0412 - Copper EQ cathode premium, cif Shanghai, \$/tonne
- Mid MB-CU-0403 - Copper grade A cathode premium, cif Shanghai, \$/tonne
- Mid MB-CU-0384 - Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne
- Mid MB-CU-0405 - Copper grade A cathode premium, in-whs Shanghai, \$/tonne
- Mid MB-CU-0380 - Copper grade A cathode ER premium, cif Shanghai, \$/tonne
- Mid MB-CU-0383 - Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne
- Mid MB-CU-0382 - Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne



Copper Market in 2025 and 2026





Next 10 minutes

- 01** Key observations in the 2025 and 2026 copper markets
- 02** Unprecedented, sustained, deeply negative copper concentrates TC/RCs
- 03** More extreme, fragmented copper cathodes market in 2026



Copper concentrates



KEY POINTS



Unprecedented, sustained, deeper negative copper concentrates TC/RCs;



Wider disagreement between smelter and trader TC buying levels



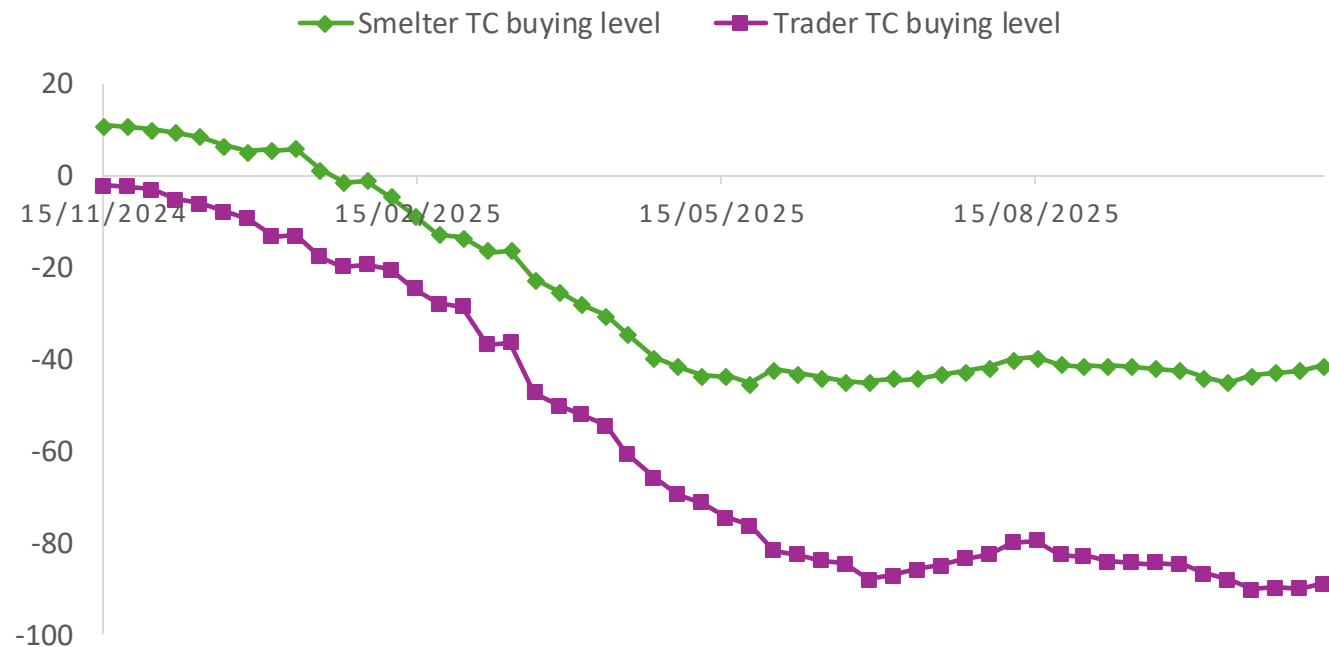
Copper smelters' support from by-products, blister copper, scrap copper markets; supply disruption from copper mines;



2026's benchmark negotiations

Source: Fastmarkets

FASTMARKETS COPPER CONCENTRATE SMELTER VS TRADER TC INDEX, CIF ASIA PACIFIC, \$/TONNE





Unprecedented, sustained, deeper negative copper concentrates TC/RCs;

Copper concentrates TC/RCs collapsing amid aggressive purchasing numbers

Published by: [Albert Mackenzie](#), [Sally Zhang](#)
21 Mar 2025 @ 18:43 UTC

Copper concentrates TC/RCs keep refreshing new lows; Grasberg copper concentrates exports resume

Published by: [Sally Zhang](#)
28 Mar 2025 @ 18:02 UTC

Copper TC/RCs down to fresh all-time low amid deals at lower negative numbers

Published by: [Sally Zhang](#)
18 Apr 2025 @ 10:00 UTC

Copper producers 'keep calm and carry on' amid chaos: Hotter Commodities

Published by: [Andrea Hotter](#)
11 Apr 2025 @ 17:30 UTC



Unprecedented, sustained, deeper negative copper concentrates TC/RCs;

Negative copper TCs stretch into unprecedented six-month streak, fueling fears of new normal

Published by: [Julienne Raboca](#)
14 May 2025 @ 15:17 UTC

Copper concentrates TCs post first increase in 16 weeks after hitting historic lows

Published by: [Sally Zhang](#), [Julienne Raboca](#)
4 Jul 2025 @ 21:35 UTC

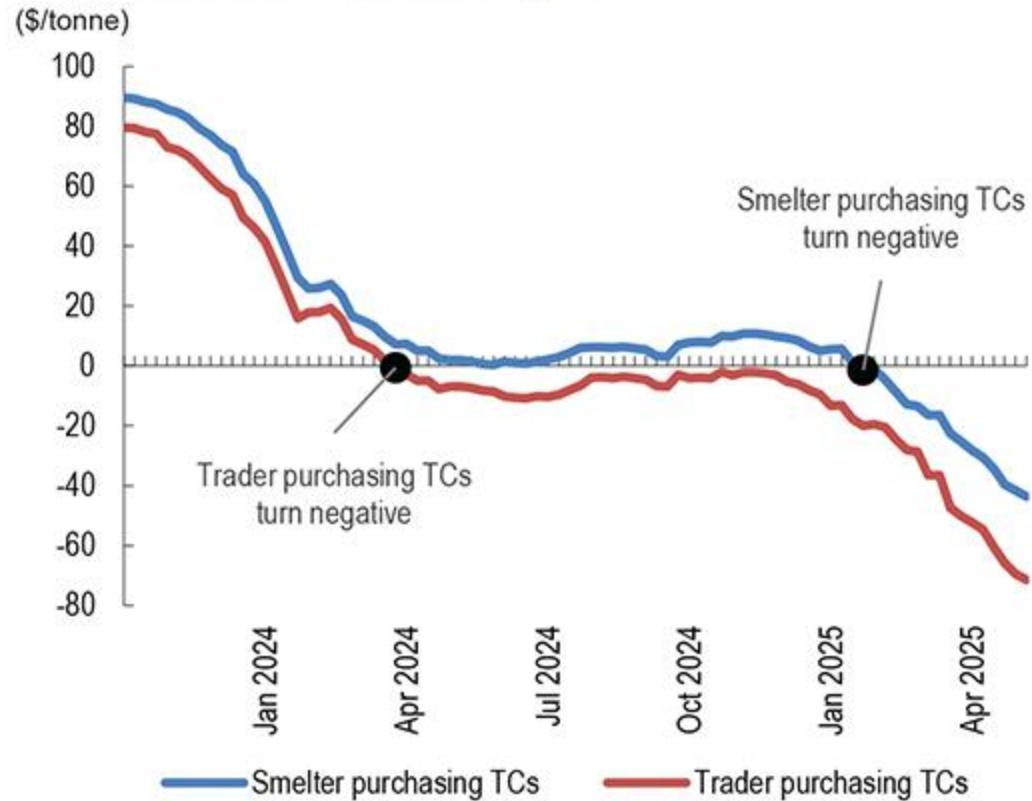
Copper concentrates TC/RC index falls to three-month low with limited relief from tenders

Published by: [Julienne Raboca](#)
6 Oct 2025 @ 08:35 UTC

Copper concentrates TC/RCs plunge to 12-year low

Published by: [Sally Zhang](#), [Julienne Raboca](#)
10 Oct 2025 @ 20:32 UTC

Trader and smelter purchasing TCs



Source: *Fastmarkets*





Wider disagreement between smelter and trader TC buying levels

Downturn in copper TCs slows, with record-high counterparty spread; mid-year talks ongoing

Published by: [Sally Zhang](#), [Julienne Raboca](#)
30 May 2025 @ 18:12 UTC

Smelter-trader copper concentrate TC purchase spread hits record high

Published by: [Sally Zhang](#)
6 Jun 2025 @ 15:22 UTC

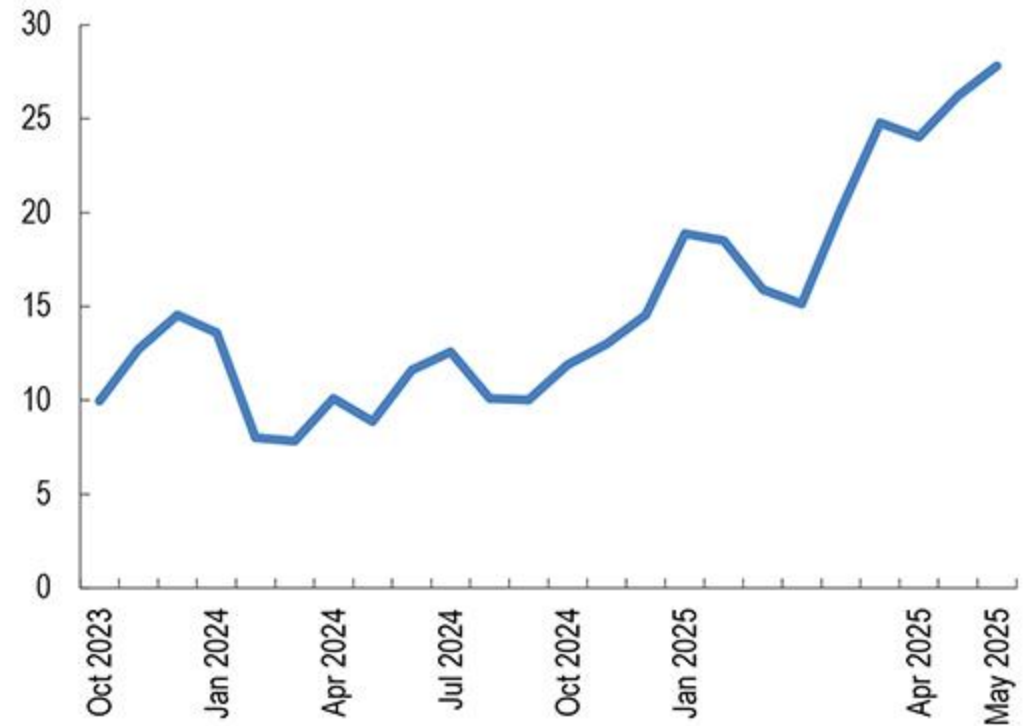
Copper concentrates spread widens to record amid LME Week; industry participants express concerns

Published by: [Sally Zhang](#), [Julienne Raboca](#)
17 Oct 2025 @ 19:02 UTC



Copper concentrates counterparty spread

(\$/tonne)



Source: Fastmarkets

Note: In January 2025, Fastmarkets increased the counterparty spread assessment frequency from monthly to fortnightly.



Copper smelters' support from by-products, blister copper, scrap copper markets; supply disruption from copper mines;

To survive, smelters are turning to alternative revenue streams.

"Sulfuric acid is helping smelters in China to survive," the first source said. "Gold outside China impacts the copper prices," they added, referring to the precious metal credits that are helping some smelters stay afloat.

Teck shelves plans for new copper projects in Peru, Mexico to focus on boosting QB output

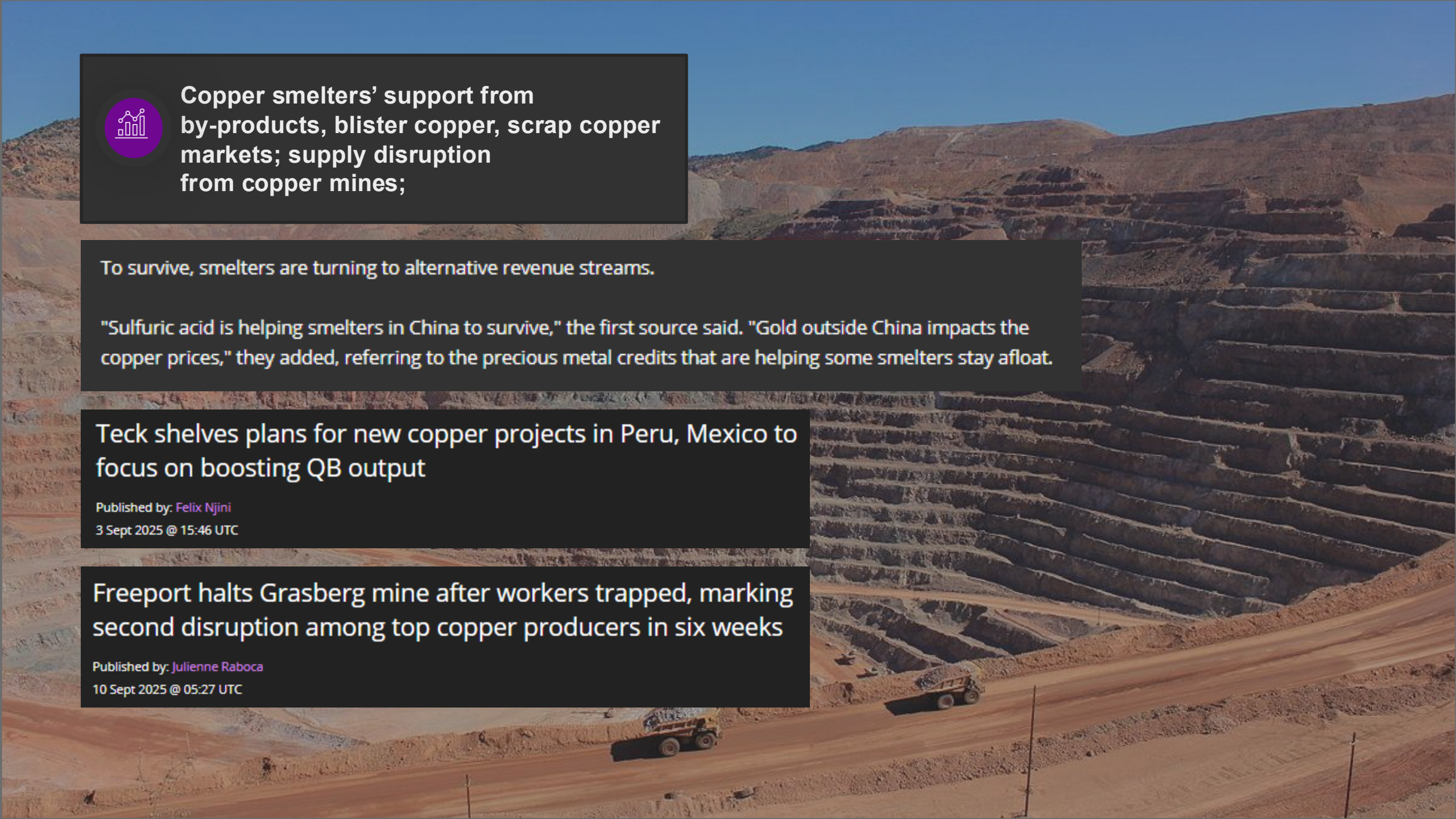
Published by: [Felix Njini](#)

3 Sept 2025 @ 15:46 UTC

Freeport halts Grasberg mine after workers trapped, marking second disruption among top copper producers in six weeks

Published by: [Julienne Raboca](#)

10 Sept 2025 @ 05:27 UTC





2026 Benchmark negotiations



Historic zero-dollar copper TC/RC benchmark set in Antofagasta talks; counterparty spread breaks \$40

Published by: [Sally Zhang](#), [Julienne Raboca](#)

27 Jun 2025 @ 18:47 UTC

Smelters hold fire on spot copper concentrates purchases ahead of benchmark discussions, CESCO Week Asia

Published by: [Sally Zhang](#), [Julienne Raboca](#)

7 Nov 2025 @ 21:58 UTC

CSPT agrees to protect copper concentrates benchmark system, not to use spot index-linked pricing; no TC/RC guidance set for Q4

Published by: [Sally Zhang](#)

30 Oct 2025 @ 06:21 UTC

Copper concentrate benchmark system under threat with low TCs, disparity on long term units for 2025

Published by: [Albert Mackenzie](#), [Sally Zhang](#), [Julienne Raboca](#)

16 May 2025 @ 16:24 UTC

Copper concentrate smelters coordinate, traders split on strategy ahead of benchmark talks

Published by: [Sally Zhang](#), [Julienne Raboca](#)

14 Nov 2025 @ 20:49 UTC

Copper cathodes



KEY POINTS



'Tariff' premium: global trade flow of copper cathodes



More extreme, volatile, fragmented global copper cathodes market in 2026

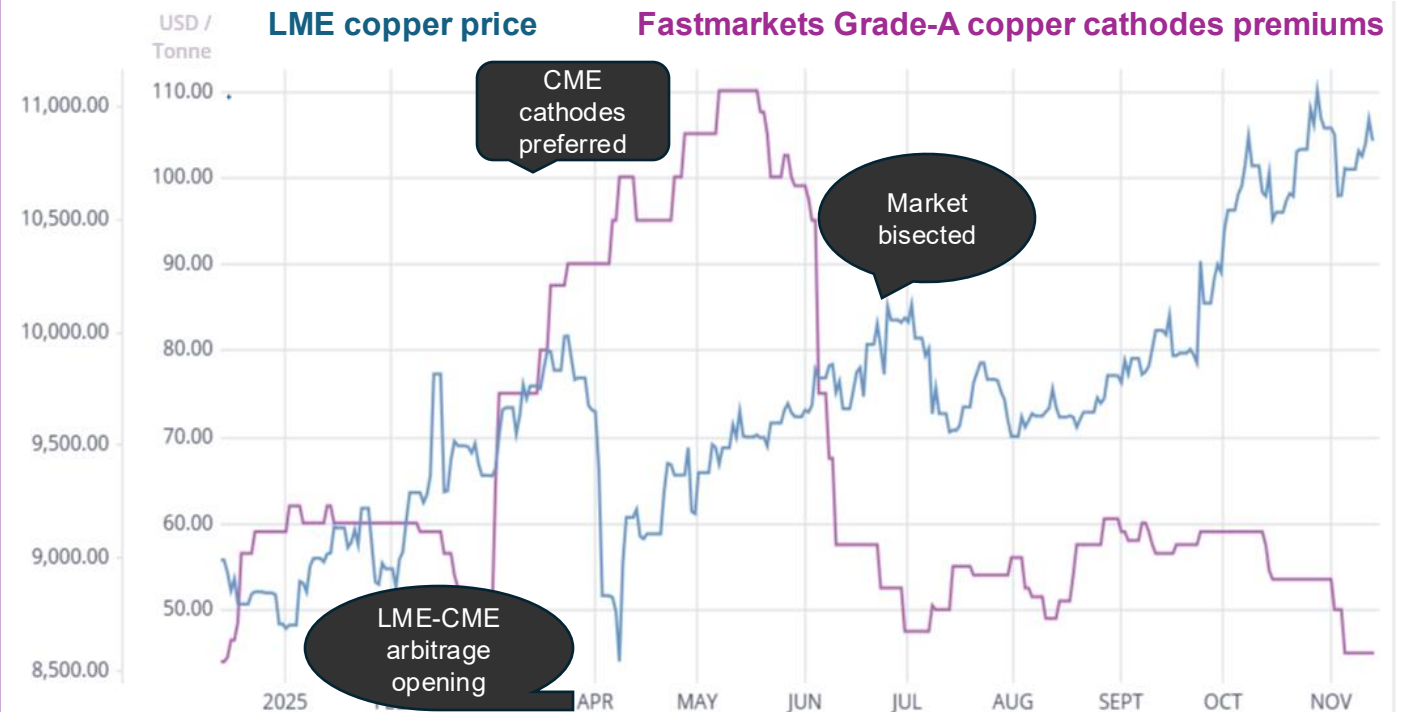


Rebalance of global copper trade market amid US trade flow



Update of 2026 long-term contractual supply negotiations

FASTMARKETS SHANGHAI GRADE-A COPPER CATHODE PREMIUM VS LME COPPER PRICE



Source: Fastmarkets



'Tariff' premium: global trade flow of copper cathodes

CME-deliverable copper units preferred, distorting Shanghai copper cathode premiums

Published by: [Sally Zhang](#)

3 Mar 2025 @ 10:21 UTC

Historic times for LME, COMEX

The copper market reeled from the implications of US President Donald Trump's potential tariffs on copper after the inception of a Section 232 investigation into the red metal which opened on February 25.

Copper market reacts to Trump tariff threat

Published by: [Rae Boyadjis](#)

9 Jul 2025 @ 21:05 UTC

"The drama on US copper has not finished yet," a source told Fastmarkets.

US Cu scrap market left with confusion, uncertainty over new trade policies in wake of Section 232 exemption

Published by: [Kirstyn Petras](#)

1 Aug 2025 @ 09:11 UTC

BREAKING: Trump excludes refined copper, scrap, concentrate from 50% Section 232 tariff

Published by: [Rae Boyadjis](#)

30 Jul 2025 @ 20:03 UTC



More extreme, volatile, fragmented global copper cathodes market in 2026

CME-deliverable copper units preferred, distorting Shanghai copper cathode premiums

Published by: [Sally Zhang](#)

3 Mar 2025 @ 10:21 UTC

The London Metal Exchange/COMEX arbitrage experienced historic and hard-to-predict shifts as a result, distorting the US copper market and throwing participants into an uncertain climate.

29 Oct 2025 @ 22:08 UTC

LME 3M copper hits record high, market talks higher
[Base metals](#), [Global](#), [Metal Bulletin](#)

Hussey introduces Hussey Published Copper Price in response to Comex fluctuations

Published by: [Amy Hinton](#), [Rae Boyadjis](#)

31 Oct 2025 @ 13:17 UTC

Shanghai EQ copper cathodes down to 15-month low; Southeast Asian copper market rise

Published by: [Sally Zhang](#)

31 Oct 2025 @ 16:03 UTC

Shanghai copper cathode premiums 'in disarray'; market focused on Chinese exports

Published by: [Sally Zhang](#)

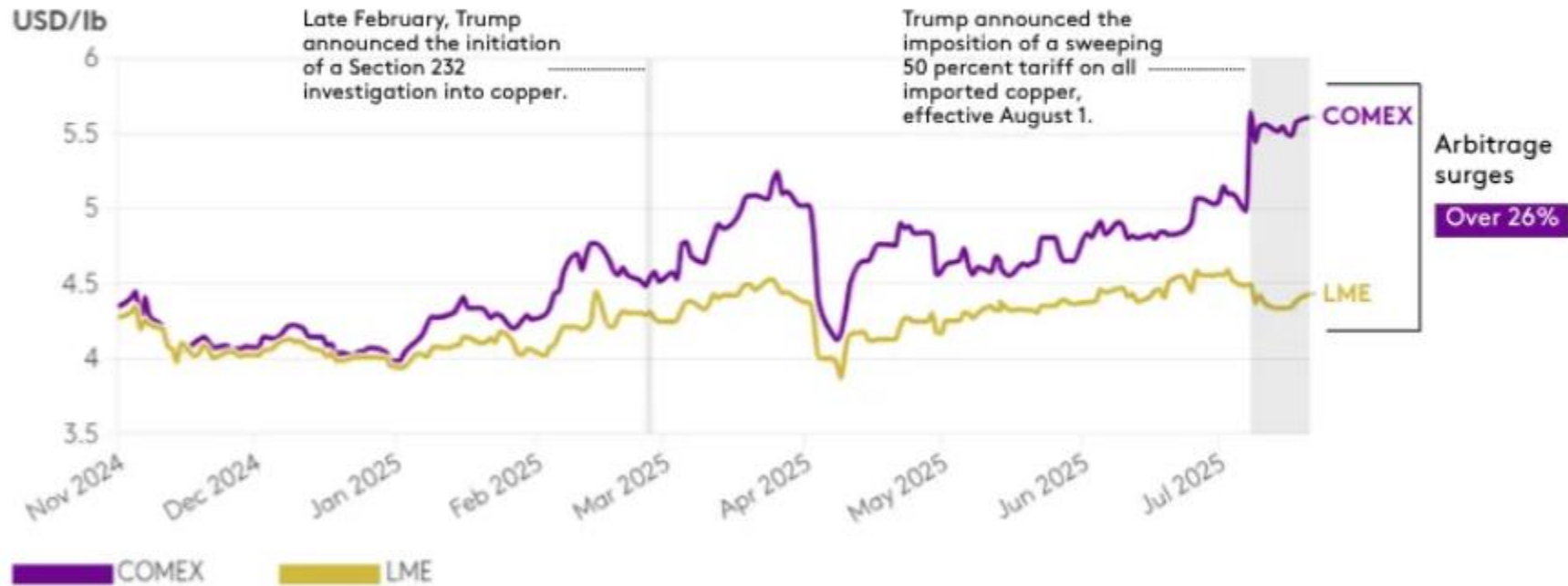
3 Jul 2025 @ 06:57 UTC



Rebalance of global copper trade market amid US trade flow

Tariff tensions: Copper arbitrage surges amid Section 232 uncertainty

The COMEX premium surged to record levels, with the spread between COMEX and LME copper prices reaching \$1.18 per pound—or \$2,596 per tonne—highlighting intensified arbitrage as US importers moved to front-run the policy shift.



Source: [Fastmarkets](#), [LME](#), [COMEX](#)



Update of 2026 long-term contractual supply negotiations

Shanghai EQ copper cathode premiums recovering; 2026 annual supply negotiations in focus

Published by: [Sally Zhang](#)
19 Nov 2025 @ 10:53 UTC

Asian copper spot trading quiet on slow demand; focus on annual supply negotiations

Published by: [Sally Zhang](#)
13 Nov 2025 @ 02:25 UTC

'US trade flow' challenging Asian copper cathode annual contractual negotiations for 2026 supply; sources

Published by: [Sally Zhang](#)
11 Nov 2025 @ 16:18 UTC

Codelco hikes 2026 copper premium offer to \$330 per tonne to South Korea: sources

Published by: [Sally Zhang](#)
20 Nov 2025 @ 05:56 UTC

Panel discussion



LME cash copper price forecast



Short-term overbought

- \$11,000/t double-top
- Equity correction
- Dollar resilience/rebound
- Economic weakness
- Tariff burden taking toll
- Mine disruptions now priced in

But downside limited

- 313kt deficit in 2026
- Vulnerable to more supply disruptions
- Bullish demand narrative

- Source: Fastmarkets Base Metals Short-term Forecast Tracker

Fastmarkets US Midwest cathode premium forecast



Source: Fastmarkets Base Metals Short-term Forecast Tracker

Key themes for 2026

- Correcting lower after volatile year
- To go lower still under weight of cathode oversupply in the US
- 5c/lb has been a market bottom before
- Vulnerable to Section 232 and tariff uncertainties

Talking point

- Tariff speculation to return in 2026?

Fastmarkets cif Shanghai cathode premium forecast



Source: Fastmarkets Base Metals Short-term Forecast Tracker

Key themes for 2026

- Seasonal patterns
- Cyclical tops around \$100/t level
- SE Asian market tighter on reduced Indonesian production

Talking point

- Potential for reduced capacity utilization at Chinese smelters on concs tightness?

Fastmarkets copper concentrates TC index forecast



Key themes for 2026

- Strong seasonality
- Benchmark around zero
- Risk of new spot index lows in early 2026
- Then potential for index recovery on smelter capacity reductions
- No return to zero in sight

Talking point

- Will traders still be buying triple-digit negative TCs?



Panel discussion



Scott Crooks
Principal Analyst, Codelco



Mehdi Lemsagued
VP Commercial & Marketing
Group VP Groupe Managem



Andy Cole
Fastmarkets Principal Analyst
(Copper)

Q&A



Benjamin Wein

Price Reporter, EMEA
Copper Cathodes



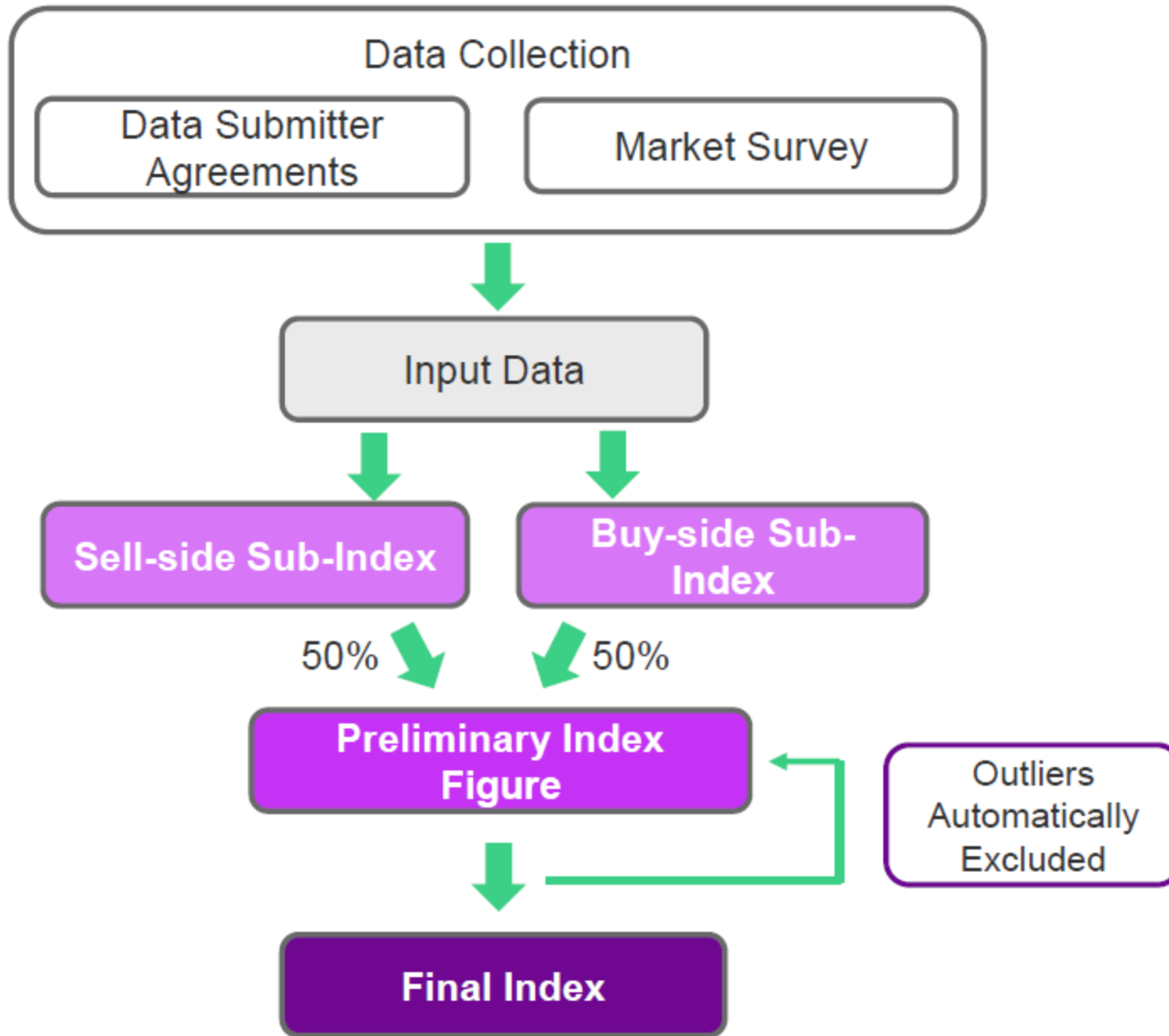
Thank you

For more information contact:

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Call to action
fastmarkets.com
Join the conversation online



European copper premiums



- Mid MB-CU-0411 – Copper EQ cathode premium, cif Europe, \$/tonne
- Mid MB-CU-0369 – Copper grade A cathode premium, cif Rotterdam, \$/tonne
- Mid MB-CU-0372 – Copper grade A cathode premium, delivered Germany, \$/tonne
- Mid MB-CU-0400 – Copper grade A cathode warranty premium, in-whs North Europe, \$/tonne
- Mid MB-CU-0401 – Copper grade A cathode warranty premium, in-whs South Europe, \$/tonne
- Mid MB-CU-0406 – Copper grade A cathode premium, cif Leghorn, \$/tonne

