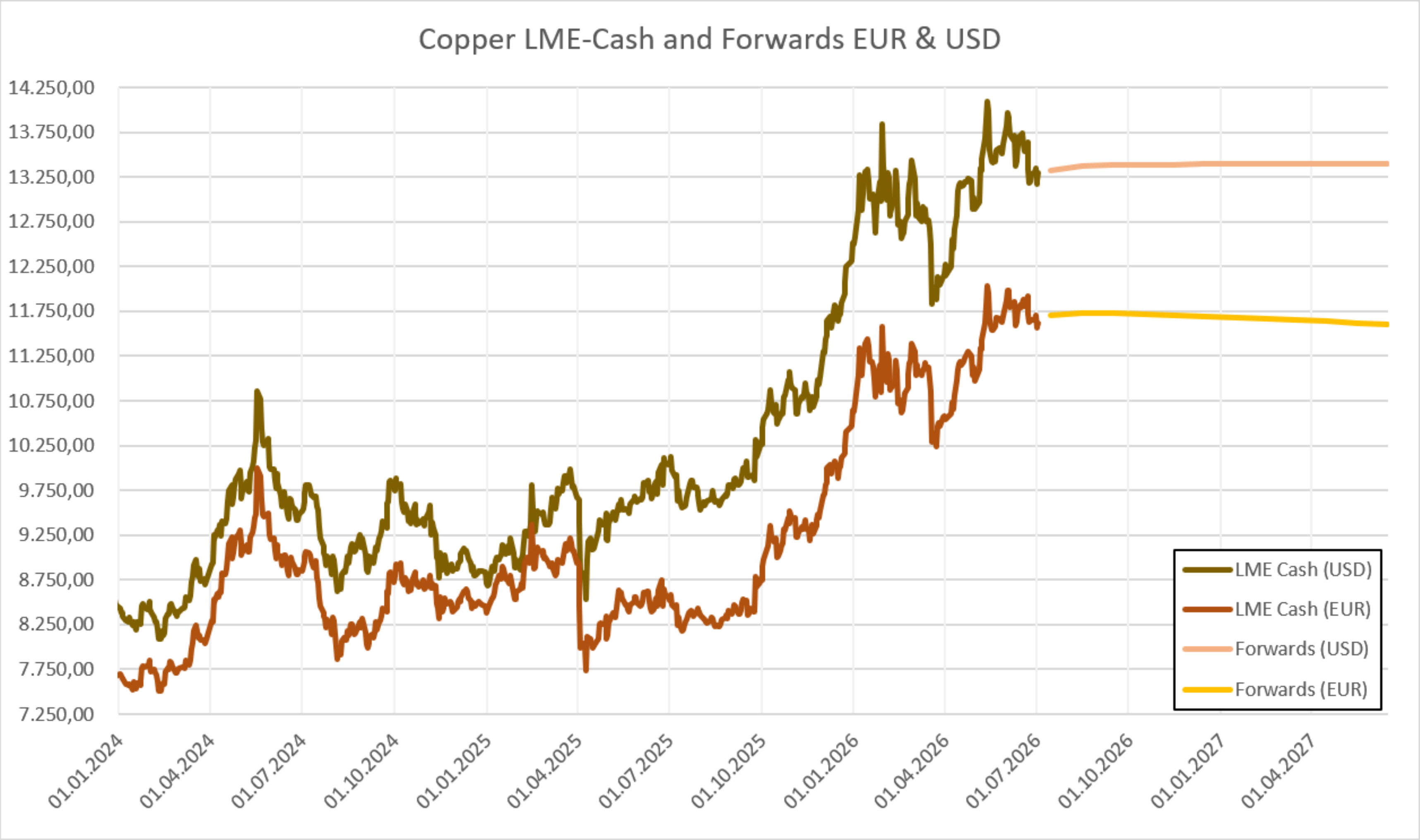
MARKET OVERVIEW
JULY 2026

SÜDKUPFER

COPPER 3-MONTH-REFERENCE PRICE

(WITHOUT CATHODE PREMIUM AN FREIGHT COSTS)

COPPER CASH PRICE IN EUR & USD
(WITHOUT CATHODE PREMIUM AN FREIGHT COSTS)



CONTANGO/BACKWARDATION

(CASH–3M IN USD)

CHARTANALYSIS
(JM-MARKET-RESEARCH)

We remained below the key $14,200/to level throughout June. We even saw a break below $13,200/to as a daily close and fell back to $13,000/to. But we rebounded immediately. As long as we stay above $13,000/metric ton, prices could rise again—despite the existing sell signal in the MACD. The next target is then around $14,200/metric ton, followed by $15,000/metric ton. This year's uptrend remains intact.

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The prospects and price targets mentioned in the analysis are calculated on a purely technical basis. Fundamental factors are not taken into account.

BLOOMBERG-POLLS
(3M-COPPER IN USD/MT)

QUARTERLY

Konsens	Kassa	Per	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Median		07/03/26	13114	12900	12550	12543	12423	12346
Mittel		07/03/26	13009	12889	12812	12570	12354	12510
Hoch		07/03/26	14616	15054	15506	15000	16000	16000
Tief		07/03/26	10962	10949	10800	9600	9500	9800
Termin	13367	07/06/26	13363	13380	13386	13392	13399	13394
Diff. (Median - akt.)			-249	-480	-836	-849	-976	-1048

YEARLY

Konsens	Kassa	Per	2026	2027	2028	2029	2030
Median		07/03/26	12968	12500	12412	13771	13500
Mittel		07/03/26	12818	12559	12457	13126	13157
Hoch		07/03/26	14000	15500	15000	15100	15800
Tief		07/03/26	10472	10350	8963	8463	8350
Termin	13367	07/06/26	13267	13393	13390	13393	13403
Diff. (Median - akt.)			-299	-893	-978	+378	+97

Source: Bloomberg; Date: 06. July 2026

THANK YOU FOR YOUR ATTENTION

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