



January 2025 – January 2026

Trend

LME Copper

Analysis Prices in USD, EUR
and EUR/USD exchange rate



Historical Records

Analysis of the January 2026 peak and volatility

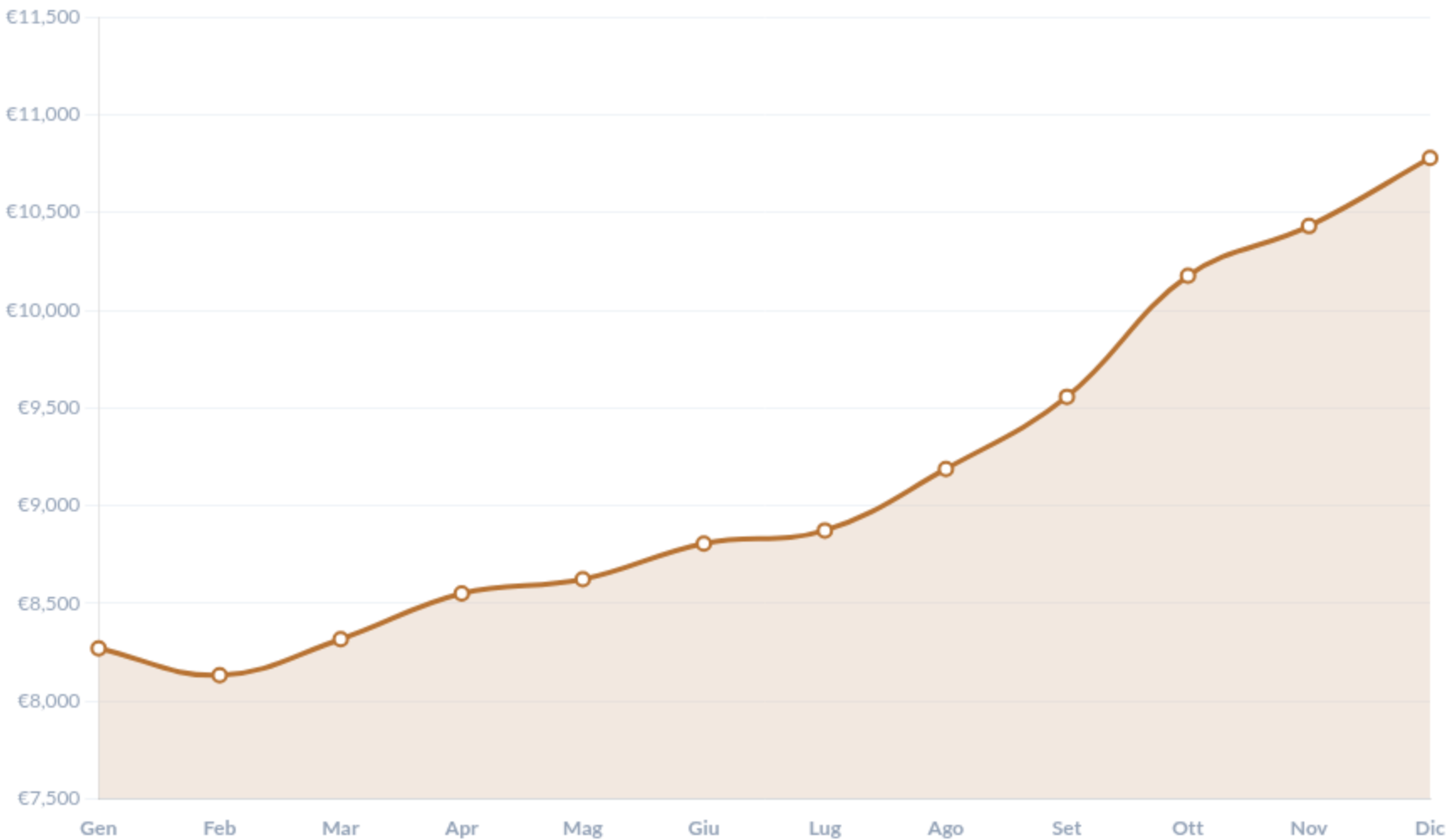


Currency Impact

Effect of the Euro/Dollar exchange rate on costs

2025 Overview: LME Trends in EUR

LME Copper Cash (€/ton)



Annual Growth

2025 Price Range

Start of Year (01/02)

€8,271.00

Min

End of year (12/31)

€10,779.00

Max

Annual Average 2025

€8,824.15 / ton

LME stocks

-46

Availability

Jan '25

271k t

Dec '25

147k t

January 2026: Peaks and Records

Detailed Analysis Period
Jan 1 - Jan 30, 2026

🏆 New All-Time High

€12,208.82

LME 3-Month High • January 29, 2026

Opening (01/02)

€10,744.44

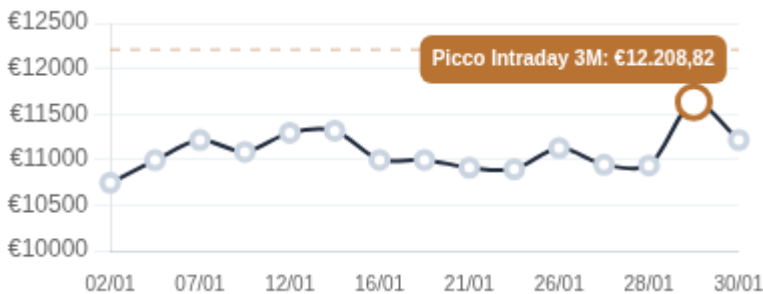
Close (01/30)

€11,216.96

Monthly
change
+6.35

! "The peak on January 29 was followed by a rapid retracement, signaling strong speculative activity and immediate profit-taking."

📈 Daily Trend LME Cash (€/ton)



Price Dynamics

The month began at around €10.7k with steady growth until January 20. The last week saw an explosion of volatility triggered by technical and macro factors, culminating in the record high on January 29.

Flash Crash & Closing

After reaching €12.2k (3M), the Cash price plummeted by more than €920 in less than 24 hours, closing the month at €11,216. This indicates very strong technical resistance at historical highs.

Prices in Euro: Method and Impact

Average Rate Jan '26

€1 = \$1.18



Conversion Formula

USD Price
LME \$/ton



FX exchange rate
EUR / USD



Final Price
€ / ton



Exchange rate effect

The strengthening of the euro (from 1.05 to ~1.19) mitigated the impact on European buyers.
10% increase in USD = ~+1% in EUR with currency appreciation.

Conversion Table: January 2026

Simulated data on spot rates

DATE	TYPE	PRICE (USD)	EXCHANGE RATE (€/\$)	PRICE (EUR)
Jan. 2, 2026	Cash Settlement	\$12,571.00	1.1700	€10,744.44
Jan. 15, 2026	Cash Settlement	\$13,205.00	1.1820	€11,717.74
Jan. 29, 2026	3-Month PEAK	\$14,527.50	1.1900	€12,207.98
Jan. 29, 2026	Cash Settlement	\$13,844.00	1.1900	€11,633.61
Jan. 30, 2026	Cash Settlement	\$13,369.50	1.1919	€11,216.96



Methodological Note: The exchange rates used are indicative, based on the daily ECB fixing or intraday market estimates. The difference between Cash and 3M (Contango/Backwardation) affects the final price.

EUR/USD Exchange Rate: Impact on Prices

Copper Price (\$) EUR/USD FX

Euro Strengthening

+14 

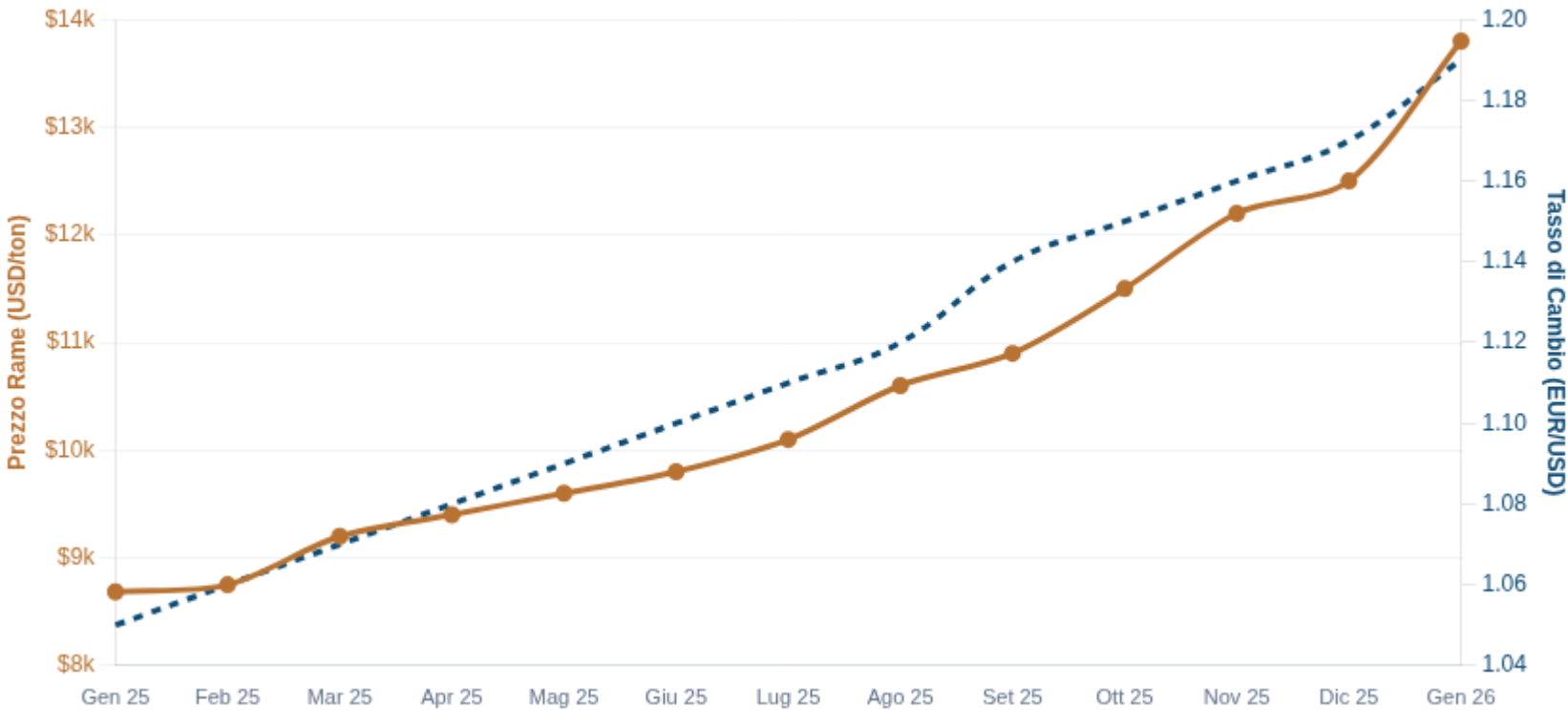
From 1.05 (Jan '25) to 1.19 (Jan '26)

Buffer Effect

The appreciation of the euro has mitigated the cost for European buyers.

Sensitivity Analysis

+10% USD → -9% EUR cost
(At constant commodity prices)



Left axis: Copper price (\$/ton) • Right axis: Exchange rate (€/\$)

Period: January 2025 - January 2026

Supply Shortage

Codelco 2026 Premiums: All-Time High

STRATEGIC INSIGHT

Codelco has set a significant increase in the premium for 2026 supplies, marking a new historical record due to supply shortages and strong global competition for physical metal.

Codelco Europe Premium Details (USD/ton)

Year	PremiumChange	Notes
2025	\$234 — Stable	The premium remained unchanged from 2024.
NEW RECORD 2026	\$325 ↑ +39 vs 2025	Record offer proposed to European customers in October 2025.



New All-Time High

Physical premium at historic highs

2024-25 Levels

2026 Target



Scarcity Supply

Limited physical availability in European warehouses



Competition

Strong global demand for long-term contracts

Upside Drivers: Demand

AI & Tech

Green Deal



STRUCTURAL INSIGHT

"The simultaneous convergence of three demand shocks (AI, clean energy, electrification) is creating an unprecedented structural deficit."

- J.P. Morgan Global Research



AI & Data Centers

High intensity for liquid cooling and power. Training AI accelerates consumption.



Industrial Reshoring

CAPEX for new factories in the US/EU drives demand for plant engineering.



Electric Vehicles

An EV requires 4x copper vs. ICE. HPC charging networks require larger cables.



Energy Transition

Upgrading T&D networks for renewables. Metal-intensive offshore wind power.



Stock replenishment

After destocking in 2024, rush to restock along the supply chain.



Upside Drivers: Supply



CRITICAL INSIGHT

"The market faces a 'perfect storm': existing mines are producing less at higher costs, and new ones are not coming online fast enough."

- Barron's Sector Analysis

Guidance Cuts

Glencore -11%, Southern Copper -5%. Output revised downward.

-11% 2025

-5% 2026



Underinvestment

Insufficient CAPEX for decades and deterioration in the quality of historical deposits.



Bureaucratic delays

Long environmental approval times block expansion.



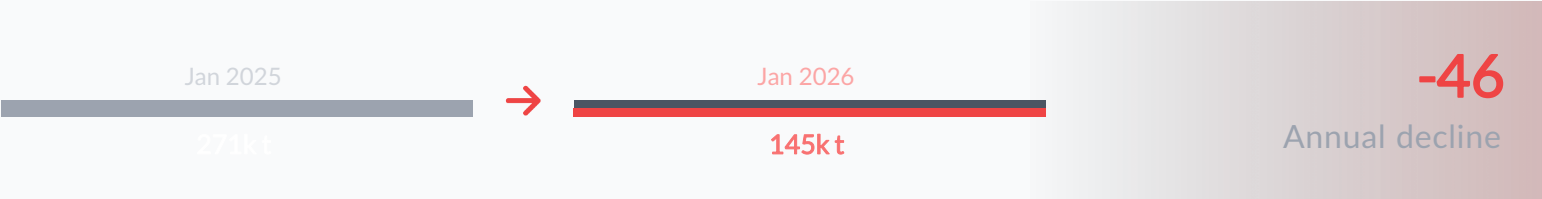
Operational disruptions

Strikes and water problems in LATAM threaten continuity.



Erosion of LME stocks

Critical level exposes to price spikes



Geopolitics & Speculation

Trump Trade

Money Flow



MARKET SENTIMENT

S&P Global Analysis

"Uncertainty over US trade policies and algorithmic flows from CTAs have created a frenetic environment, pushing prices beyond levels justified by physical fundamentals alone."



US tariffs & "Trump Trade"

New tariffs and trade wars are pushing investors toward hard assets. Political uncertainty is seen as a risk premium.



Speculative Flows & CTAs

Breaking historical highs triggers automatic trend-following orders, exacerbating the vertical rally.

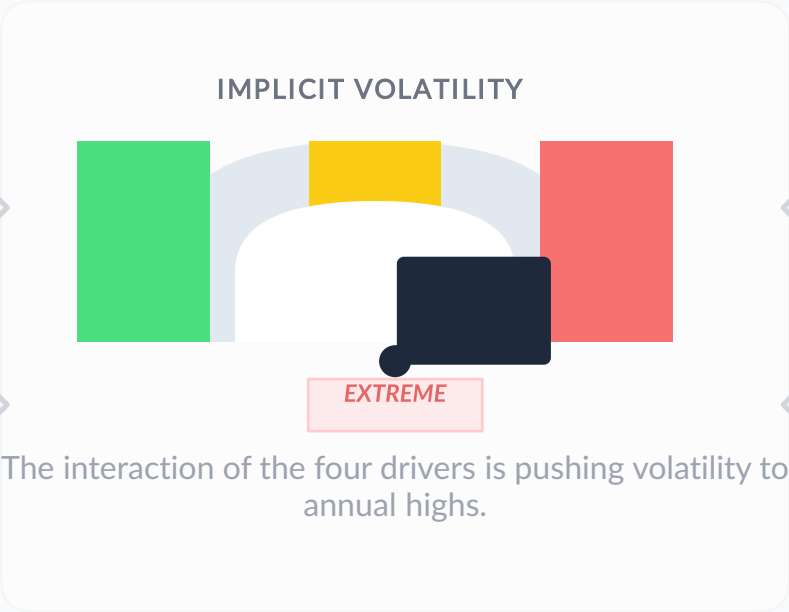


January 29 spike: "Blow-off Top"

Record high of \$14,527 followed by rapid retracement: classic sign of speculative euphoria.

\$14,527

High



2026 Forecast: Price Scenarios

Average Consensus

\$11,975/ton



Analyst Consensus



\$11,975

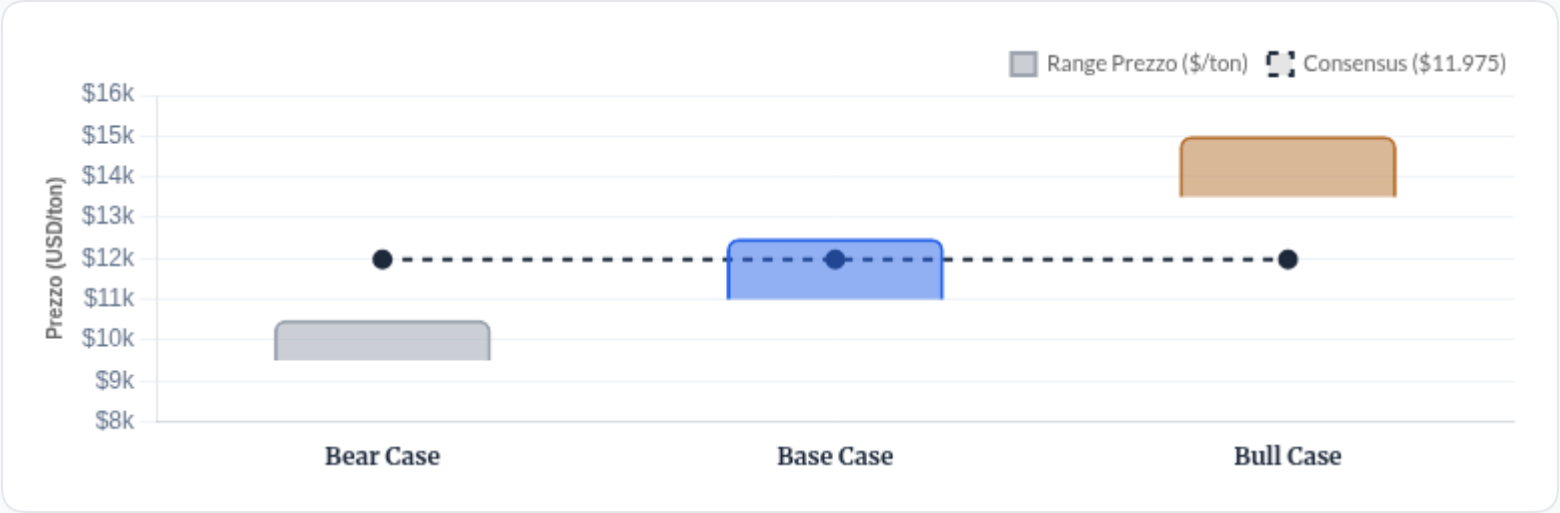
Average Forecast (Reuters)

GS Fair Value



\$11,500

Goldman Sachs Research



Strategic Outlook

The market is discounting a structural deficit, but volatility will remain high.

GS Fair Value suggests caution regarding recent speculative peaks, indicating a possible technical correction before a new bullish phase.

Bear Scenario

\$9,500 - \$10,500

Normalization of supply and slowdown in global demand.

Base Scenario

\$11.0k - 12.5k

Persistent structural deficit but balanced by macroeconomic volatility.

Bull Scenario

\$13.5k - 15.0k

Supply-side shock or higher-than-expected boom in tech/AI demand.

Conclusions & Operational Takeaways



USD Trend

Rally & Historical Record

2025 closed with an impressive **+44%**. January 2026 marked an all-time high of **\$14,527** (01/29), followed by a rapid technical retracement.



Currency

Euro Buffer Effect

The strengthening of the euro (+13-14%) mitigated the impact for European buyers. The peaks in USD are dampened once converted into local currency.



Fundamentals

Structural Deficit

Secular demand (AI, EV, Networks) is hampered by tight supply constraints (low inventories, negative mining guidance). The price floor remains high.



Outlook 2026

High Volatility

Persistent instability is expected. Bullish fundamentals will alternate with corrections driven by macro factors (interest rates, geopolitics) and speculation.

Next Steps

Recommended Strategy



Next Update

February 2026