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Dear Customer,

We at Squire strongly value the business that we do with you and our goal is to provide you with the very best products at prices that offer real value for money. Over the past 3 years, when other manufacturers have consistently increased their prices, Squire has kept prices stable to help you manage through the difficult economic times that you have faced. We have done this despite the increases in energy costs, business rates, National insurance, labour costs and other cost increase that have occurred over that time .

However, the pressure on our costs has increased to such an extent that we now have no choice but to pass on some of the cost increase that we have faced in form of a 5% price increase across all products commencing on April 1<sup>st</sup> 2026.

We will of course continue to work hard to develop new products, provide you with the right level of customer service, maintain and improve quality levels and listen carefully to your ongoing needs.

As a background to this increase, and a driving force behind the cost increases, I give some information from the LME regarding copper price increases that are occurring now...

Key drivers for the recent rise in copper :

Supply concerns : Major disruptions at key mines, such as at Chile's El Teniente and Indonesia's Grasberg, have significantly reduced global supply. Production guidance from companies like Glencore and Anglo American has also been trimmed.

Strong demand : Growing demand for copper in green technologies, including electric vehicles, charging stations, and wind turbines, is a major factor. The increasing need for data centres and AI infrastructure is also contributing to this demand.

Market forecast shift : The International Copper Study Group has reversed its earlier forecast, now projecting a global deficit of 150,000 tons next year instead of a surplus.

Optimism on trade : Hopes for easing US-China trade tensions have also provided a catalyst for the rally, though trade policy uncertainty remains a factor.

US has also added Copper to its list of critical minerals list.

We thank you for your continued support

Best regards

**John Squire**

Website: [www.squirelocks.co.uk](http://www.squirelocks.co.uk)



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