

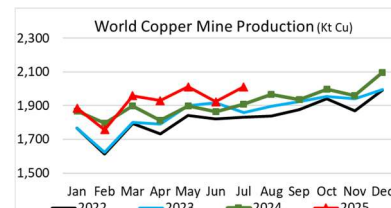


Copper: Preliminary Data for July 2025

The International Copper Study Group (ICSG) released preliminary data for July world copper supply and demand in its September 2025 Copper Bulletin. The Bulletin and ICSG online statistical database provide data, on a country basis, for copper mine, smelter, refined and semis production, copper refined usage, trade, stocks and prices. The Bulletin is available for sale (annual subscription €600/€1050 for orders originating from/outside institutions based in ICSG member countries).

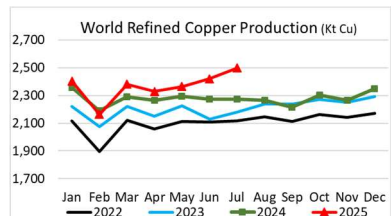
Preliminary data indicates that world copper mine production increased by about 3.4% over the first seven months of 2025, with concentrate production increasing by 3.3% and solvent extraction-electrowinning (SX-EW) by 3.7 %.

- In the first seven months of 2025, global mine production benefited from additional output from projects ramping up to capacity and an improvement in production at a number of operating mines.
- Output in Chile rose by 2.3%. This was mainly due to higher output at the Escondida, Centinela, Mantos Copper and Codelco mines that more than offset reductions at Collahuasi, Los Pelambres and a number of other smaller mines.
- In Peru, copper mine production rose by 3.3% y-o-y mainly due to a significant increase at the Las Bambas and Toromocho mines that more than balanced declines at the Cerro Verde, Antamina and Antapaccay operations.
- Preliminary data indicates that production in the D.R.Congo (DRC) grew by about 11.8% mainly as a consequence of the expansion of the Kamo a (concentrates) and Tenke/Kisanfu (SX-EW) mines.
- Mongolian copper concentrate production grew by 34% as a consequence of the Oyu Tolgoi UG project ramp-up.
- Indonesian output fell by 32%, due to lower output at the Grasberg mine that primarily reflected a planned major maintenance project and lower production at Batu Hijau due to mine sequencing.



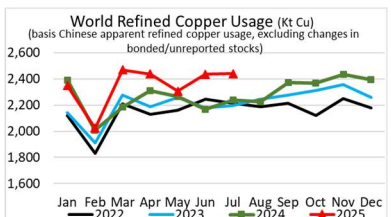
Preliminary data indicates that world refined copper production grew by about 3.9% during the first seven months of 2025 with primary production (electrolytic and electrowinning from ores) up 3.6% and secondary production (from scrap) up by 5.4%.

- Production in China and the DRC, that currently represent about 57% of the global production, is estimated to have increased by a combined 8.2% (China +7.5% and DRC +9.5%). World refined copper output excluding these two countries increased by about 0.5%.
- Output in Asia (ex-China) is assessed to have declined by about 3.4% mainly due to lower output in Japan and the Philippines. Production fell by 8.3% in Japan due to maintenance shutdowns and by 57% in the Philippines due to the closure of the Pasar refinery. In Indonesia, the Amman refinery produced its first cathode in late March and the Manyar smelter/refinery started production in July. Production in India increased by 25% mainly as a result of improved operating capacity rates.
- Overall Chilean refined copper production declined by 8.6%, with electrolytic production down by 9.6%, impacted by smelter maintenance shutdown, and electrowinning (SX-EW) output down by 8%.
- Global secondary refined production (from scrap) increased by 5.4% mainly due to growth in China.



Preliminary data suggests that world apparent refined copper usage rose by about 5.9% over the first seven months of 2025:

- Chinese apparent demand (excluding changes in bonded/unreported stocks) is estimated to have grown by around 8.9%. Chinese net refined copper imports fell by 3% (refined copper imports declined by 0.1% and copper exports increased by 15%).
- China's share of total world refined copper usage is currently about 58%.
- Preliminary data indicates that world ex-China usage increased by about 2% with growth in a number of Asian and MENA countries, offsetting weak demand in the EU, Japan and the United States.



Preliminary world refined copper balance indicates an apparent surplus of about 101,000 t in the first seven months of 2025:

- In developing its global market balance, ICSG uses an apparent demand calculation for China that does not consider changes in unreported stocks [State Reserve Bureau (SRB), producer, consumer, merchant/trader, bonded]. To facilitate global market analysis, however, an additional line item - Refined World Balance Adjusted for Chinese Bonded Stock Changes - is included in the attached table that adjusts the world refined copper balance based on an average estimate of changes in bonded inventories provided by two consultants with expertise in China's copper market.
- Over the first seven months of 2025, the world refined copper balance, based on Chinese apparent usage (excluding changes in bonded/unreported stocks), indicated a preliminary surplus of about 101,000 t. This compares with a surplus of about 401,000 t in the same period of 2024. The world refined copper balance adjusted for estimated changes in Chinese bonded stocks suggested a market surplus of about 163,000 t.

Copper Prices and Stocks:

- Based on the average of estimates provided by two independent consultants, China's bonded stocks are thought to have increased by about 62,000 t in the first seven months of 2025 compared to the year-end 2024 level.
- As of the end of July 2025, copper stocks held at the major metal exchanges (LME, COMEX, SHFE) totalled 493,610 t, an increase of 63,383 t (+14.7%) from stocks held at the end of December 2024. Stocks were down at the LME (-112,475 t) and up at SHFE (+5,576 t) and COMEX (+170,281 t).
- The average LME cash price for August was US\$ 9,645.85 /t, down 1.4% from the July average of US\$ 9,778.22 /t. The 2025 high and low copper prices were US\$ 10,120.00 /t (on 3rd July) and US\$ 8,539 /t (on 9th April), respectively, and the year average is US\$ 9,537.89 /t (+4.3% above the 2024 annual average).

(World Refined Copper Usage and Supply Trends table on next page)

Please visit the ICSG website www.icsg.org for further copper market related information.

World Refined Copper Usage and Supply Trends

Thousand metric tonnes, copper

	2021	2022	2023	2024	2024	2025	2025	2025	2025	2025
					Jan-Jul		Apr	May	Jun	Jul
World Copper Mine Production (Concentrates & SX-EW)	21,223	21,910	22,368	22,987	13,039	13,477	1,930	2,011	1,922	2,012
World Copper Mine Capacity	25,942	26,463	27,387	28,361	16,382	16,960	2,400	2,487	2,414	2,501
Mine Capacity Utilization Rate(%)	81.8	82.8	81.7	81.1	79.6	79.5	80.4	80.9	79.6	80.5
Primary Refined Copper Production	20,750	21,118	22,012	22,657	13,228	13,702	1,935	1,955	1,991	2,054
Secondary Refined Copper Production	4,149	4,153	4,489	4,688	2,716	2,863	395	411	431	443
World Refined Copper Production (Primary & Secondary)	24,899	25,271	26,501	27,344	15,945	16,565	2,330	2,365	2,421	2,498
World Copper Refinery Capacity	30,502	31,137	31,851	32,601	18,728	20,295	2,873	2,988	2,910	3,016
Refinery Capacity Utilization Rate (%)	81.6	81.2	83.2	83.9	85.1	81.6	81.1	79.2	83.2	82.8
World Refined Copper Usage 1/	25,259	25,857	26,604	27,324	15,543	16,464	2,438	2,307	2,436	2,441
World Refined Copper Stocks End of Period	1,210	1,258	1,215	1,399	1,523	1,371	1,373	1,354	1,308	1,371
Period Stock Change	-26	48	-43	184	308	-28	-125	-20	-46	63
Refined Copper Balance 2/	-359	-586	-103	20	401	101	-108	58	-14	57
Seasonally Adjusted Refined Balance 3/					261	-43	-64	53	-19	48
Refined Balance Adjusted for Chinese bonded stock change 4/	-557	-713	-130	28	479	163	-105	37	-8	69

Due to the nature of statistical reporting, the published data should be considered as preliminary as some figures are currently based on estimates and could change.

1/ Based on Chinese and EU apparent usage.

2/ Surplus/deficit is calculated using refined production minus refined usage.

3/ Surplus/deficit is calculated using seasonally adjusted refined production minus seasonally adjusted refined usage.

4/ For details of this adjustment see the paragraph of the press release on "World refined copper balance".