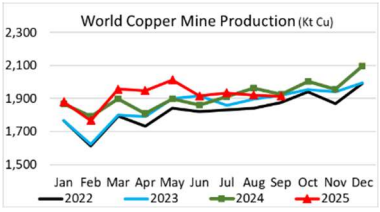
Copper: Preliminary Data for September 2025

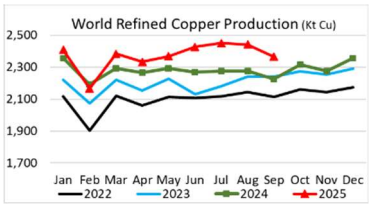
The International Copper Study Group (ICSG) released preliminary data for September world copper supply and demand in its November 2025 Copper Bulletin. The Bulletin and ICSG online statistical database provide data, on a country basis, for copper mine, smelter, refined and semis production, copper refined 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 2% over the first nine months of 2025, with concentrate production increasing by 1.5% and solvent extraction-electrowinning (SX-EW) by 3.5 %.



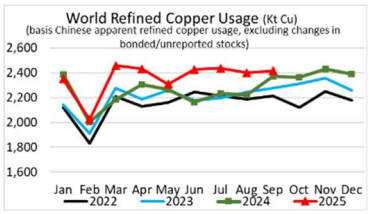
- Global mine production is benefiting this year from additional output from projects ramping up to capacity and an improvement in production at a number of operating mines. However, lower grades and incidents at some major copper mines, including Kamoa (May) and Grasberg (September), are constraining global growth.
- Output in Chile remained essentially unchanged: higher output at the Escondida, Centinela, Mantos Copper and Codelco mines was offset by reductions mainly at Collahuasi, Los Pelambres and Quebrada Blanca.
- In Peru, copper mine production rose by 2.8% mainly due to increases at the Las Bambas, Toromocho and Quellaveco mines that more than balanced declines at the Cerro Verde, Antamina and Antapaccay operations.
- Production in the D.R.Congo (DRC) is estimated to have grown by 8% influenced by the expansion of Kamoa (pre-incident), Tenke/Kisanfu and other smaller mines. Kamoa 1st half output was up by 31% but down by 39% in Q3 following a seismic incident.
- Mongolian copper concentrate production grew by 37% as a consequence of the Oyu Tolgoy UG project ramp-up.
- Indonesian production fell by 35% due to: lower output at Batu Hijau as a result to mine sequencing; significantly reduced production at Grasberg due to a planned major maintenance project earlier in the year and the suspension of mining activities following a severe mud rush incident that occurred on 8 September (Grasberg represented 8.3% of world copper concentrate output in 2024).

Preliminary data indicates that world refined copper production grew by about 4.3% during the first nine months of 2025 with primary production (electrolytic and electrowinning from ores) up 4% and secondary production (from scrap) up by 5.5%.



- Production in China and the DRC, that currently represent about 57% of the global production, is estimated to have increased by a combined 9.4% (China +9.6% and DRC +8.2%). World refined copper output excluding these two countries declined by about 1.6%.
- Output in Asia (ex-China) is assessed to have declined by 3.9% mainly due to lower output in Japan and the Philippines. Production fell by 7% in Japan as a result of maintenance shutdowns and by 68% in the Philippines as a result of the closure of the Pasar refinery. In Indonesia, the Amman and Manyar smelters/refineries started operating in March and July respectively. However, output has been impacted by operational challenges at Amman and the Grasberg mine incident. Production in India increased by 22% due improved operating capacity rates and the ramp-up of the Adani refinery.
- Overall Chilean refined copper production declined by 10%, with electrolytic production (from concentrates) down by 14%, impacted by a smelter maintenance shutdown, and electrowinning (SX-EW) output down by 8%.
- Global secondary refined production (from scrap) increased by 5.5% mainly due to growth in China.

Preliminary data suggests that world <u>apparent</u> refined copper usage rose by about 5.5% over the first nine months of 2025:



- Chinese apparent demand (excluding changes in bonded/unreported stocks) is estimated to have grown by around 8.5%. Chinese net refined copper imports fell by 1% (refined copper imports rose by 2% and copper exports increased by 17%).
- China's share of total world refined copper usage is currently about 58%.
- Preliminary data indicates that world ex-China usage increased by about 1.6% with growth in a number of Asian and MENA countries, offsetting weak demand in the EU and Japan.

Preliminary world refined copper balance indicates an <u>apparent</u> surplus of about 94,000t over the first nine 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 nine 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 94,000 t. This compares with a surplus of about 310,000 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 156,000 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 eight months of 2025 compared to the year-end 2024 level.
- As of the end of October 2025, copper stocks held at the major metal exchanges (LME, COMEX, SHFE) totalled 574,953 t, an increase of 144,725 t (+33.6%) from stocks held at the end of December 2024. Stocks were down at the LME (-137,750 t) and up at SHFE (+41,968 t) and COMEX (+240,507 t).
- The average LME cash price for October was US$ 10,696.02 /t, up 7.5 % from the September average of US$ 9,952.73 /t. The 2025 high and low copper prices were US$ 11,067.50 /t (on 29th October) and US$ 8,539 /t (on 9th April), respectively, and the year average is US$ 9,742.80 /t (+6.5% above the 2024 annual average).

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

Please visit the ICSG website <u>www.icsg.org</u> 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-Sep		Jun	Jul	Aug	Sep
World Copper Mine Production (Concentrates & SX-EW)	21,227	21,917	22,364	22,980	16,925	17,250	1,915	1,935	1,920	1,914
World Copper Mine Capacity	25,965	26,486	27,410	28,371	21,146	21,887	2,412	2,499	2,506	2,431
Mine Capacity Utilization Rate(%)	81.8	82.7	81.6	81.0	80.0	78.8	79.4	77.4	76.6	78.7
Primary Refined Copper Production	20,748	21,125	22,018	22,691	16,935	17,636	1,998	2,013	2,008	1,939
Secondary Refined Copper Production	4,149	4,153	4,489	4,706	3,515	3,711	429	437	433	427
World Refined Copper Production (Primary & Secondary)	24,897	25,278	26,508	27,397	20,450	21,347	2,427	2,450	2,442	2,365
World Copper Refinery Capacity	30,502	31,147	31,861	32,609	24,208	26,260	2,911	3,016	3,025	2,936
Refinery Capacity Utilization Rate (%)	81.6	81.2	83.2	84.0	84.5	81.3	83.4	81.2	80.7	80.6
World Refined Copper Usage 1/	25,259	25,857	26,604	27,328	20,140	21,253	2,427	2,437	2,401	2,417
World Refined Copper Stocks End of Period	1,210	1,258	1,215	1,399	1,447	1,451	1,306	1,371	1,401	1,451
Period Stock Change	-26	48	-43	184	232	52	-47	65	30	50
Refined Copper Balance 2/	-362	-579	-96	69	310	94	0	13	41	-51
Seasonally Adjusted Refined Balance 3/					205	-10	-4	1	16	17
Refined Balance Adjusted for Chinese bonded stock change 4/	-559	-707	-124	77	360	156	6	18	47	-50

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”.