



Copper: Preliminary Data for January 2026

The International Copper Study Group (ICSG) released preliminary data for January world copper supply and demand in its March 2026 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/€1200 for orders originating from/outside institutions based in ICSG member countries).

January 2026 data is not yet fully available which implies the use of estimates for many countries.

Preliminary data indicates that world copper mine production increased by about 2.2% in January 2026, with an increase in concentrate production of 2% and in solvent extraction-electrowinning (SX-EW) of 2.8%.

- Although concentrate production is estimated to be lower in Indonesia and D.R.Congo, compared to January 2025 (impact of 2025 incidents at Grasberg and Kamoā), global mine production benefited from additional output from projects ramping up to capacity in a number of countries.
- In Peru, copper mine production rose by 3% mainly due to increases at Antamina, Las Bambas, Antapaccay and Toromocho mines that more than offset declines at the Southern Peru Copper, Cerro Verde and Marcobre operations.
- Output in Chile declined by 3% as higher output at Centinela, Collahuasi and Quebrada Blanca was more than offset by reductions mainly at Spence, El Teniente and Los Pelambres mines.
- Production in the D.R.Congo (DRC) is estimated to have grown by 1%: growth of about 7.5% in SX-EW output is estimated to have been partially offset by a 24% decline in concentrate production (impacted by the May 2025 seismic event at Kamoā mine).
- Mongolian copper concentrate production is estimated to have grown by about 35% as a consequence of the Oyu Tolgoi UG project ramp-up.
- Indonesian output is estimated to be significantly lower compared to January 2025, as production at the Grasberg mine is still constrained by the impact of a severe mud rush incident that occurred last September.

Preliminary data indicates that world refined copper production grew by about 1% during in January 2026 with primary production (electrolytic and electrowinning from ores) declining by 1.4% and secondary production (from scrap) increasing by 11%.

- Based on preliminary data and estimates, growth in world refined copper production was constrained by a fall in Chilean output and limited growth in other major copper producing countries.
- Chilean refined copper production declined by 25%, with electrolytic production (from concentrates) down by 63%, impacted by smelter maintenance shutdown, and electrowinning (SX-EW) output lower by 6%.
- Production in China and the DRC, that currently represent about 59% of global production, is estimated to have increased by a combined 5% (China +4.5% and DRC +7.5%). World refined copper output excluding these two countries declined by about 4.5%.
- Output in Asia (ex-China) is estimated to have declined by 8.5% mainly due to lower output in Japan, Indonesia and the Philippines. Production in India is estimated to have increased by 10% due to improved operating capacity rates and the ramp-up of the Adani refinery.
- Global secondary refined production (from scrap) increased by 10% mainly due to growth in China.

Preliminary data suggests that world apparent refined copper usage rose by about 2.5% in January 2026.

- Chinese apparent demand (excluding changes in bonded/unreported stocks) is estimated to have grown by around 1%. Chinese net refined copper imports fell by 44%.
- China's share of total world refined copper usage is currently about 58%.
- Preliminary data indicate that world ex-China usage increased by about 4% with growth in a number of Asian and MENA countries offsetting weak demand in the EU.

Preliminary world refined copper balance indicates an apparent surplus of 17,000t in January 2026.

- 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.
- In January 2026, the world refined copper balance, based on Chinese apparent usage (excluding changes in bonded/unreported stocks), indicated a preliminary surplus of about 17,000 t. This compares with a surplus of about 60,000 t in January 2025. The world refined copper balance adjusted for estimated changes in Chinese bonded stocks suggested a market surplus of about 16,000 t.

Copper Prices and Stocks:

- Based on the average of estimates provided by two independent consultants, China's bonded stocks are thought to have declined by about 1,000 t in January 2026 compared to the year-end 2025 level.
- As of the end of February 2026, copper stocks held at the major metal exchanges (LME, COMEX, SHFE) totalled 1,195,072 t (highest level since March 2003). Stocks increased by 450,957 t (+61%) compared with stocks held at the end of December 2025, and were up at the LME (+112,350), at SHFE (+246,187 t) and COMEX (+92,420 t).
- The average LME cash price for February was US\$ 12,967.83 /t, down 0.9 % from the January average US\$ 13,088.88 /t. The 2026 high and low copper prices were US\$ 13,844 /t (on 29th January) and US\$ 11,826 /t (on 19th March), respectively, and the year-to-date average is US\$ 12,907.15 /t (+30% above the 2025 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

	2022	2023	2024	2025	2025	2026	2025	2025	2025	2026
					Jan		Oct	Nov	Dec	Jan
World Copper Mine Production (Concentrates & SX-EW)	21,917	22,371	22,958	23,119	1,878	1,919	1,955	1,888	2,047	1,919
World Copper Mine Capacity	26,415	27,223	27,979	28,812	2,411	2,498	2,472	2,399	2,487	2,498
Mine Capacity Utilization Rate(%)	83.0	82.2	82.1	80.2	77.9	76.8	79.1	78.7	82.3	76.8
Primary Refined Copper Production	21,125	22,018	22,691	23,557	2,009	1,980	1,959	1,941	2,006	1,980
Secondary Refined Copper Production	4,153	4,489	4,706	4,970	399	445	427	414	424	445
World Refined Copper Production (Primary & Secondary)	25,278	26,508	27,397	28,528	2,409	2,426	2,386	2,355	2,430	2,426
World Copper Refinery Capacity	31,719	32,604	33,880	35,646	2,964	3,088	3,064	2,974	3,082	3,088
Refinery Capacity Utilization Rate (%)	79.7	81.3	80.9	80.0	81.3	78.6	77.9	79.2	78.9	78.6
World Refined Copper Usage 1/	25,857	26,604	27,328	28,164	2,348	2,409	2,353	2,287	2,262	2,409
World Refined Copper Stocks End of Period	1,258	1,215	1,399	1,776	1,445	1,925	1,509	1,613	1,776	1,925
Period Stock Change	48	-43	184	377	46	149	49	104	163	149
Refined Copper Balance 2/	-579	-96	69	363	60	17	32.6	68	168	17
Seasonally Adjusted Refined Balance 3/					-29	-76	53	167	144	-76
Refined Balance Adjusted for Chinese bonded stock change 4/	-777	-224	41	372	61	16	44	66	159	16

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".

