

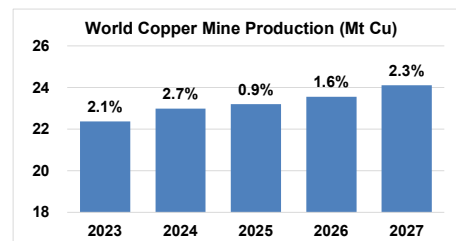


## Copper Market Forecast 2026/2027

The International Copper Study Group (ICSG) met in Lisbon, Portugal, on 23<sup>rd</sup> April 2026. Government delegates and industry advisors from most of the world's leading copper-producing and using countries participated to discuss key issues affecting the global copper market. At the meeting of the Statistical Committee, the ICSG's view of the world balance of refined copper production and use was developed.

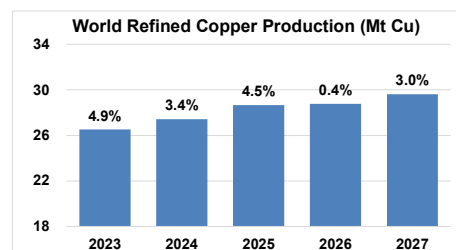
### World copper mine production is expected to increase by 1.6% in 2026, with growth of 2.3% forecast in 2027:

- 2026 world mine production growth has been revised down to 1.6% from the 2.3% anticipated in the Group's October 2025 forecasts, mainly reflecting downward revisions made to the DRC, Chile and Indonesia growth. Output at Grasberg and Kamoa mines continues to be constrained as a result of the major incidents that occurred in 2025.
- Global growth is mainly attributed to additional production from the ramp-up of Oyu Tolgoi (Mongolia) and Malmyz mine (Russia), the expansion at Julong (China) and Almalyk (Uzbekistan) mines, the processing of stockpile ore at Cobre Panama and an expected recovery from the previous year's constrained output at several mines.
- A higher growth of 2.3% is forecast for 2027, supported by the continued ramp-up of new/expanded capacity in a number of countries, an expected improvement in Chilean and Zambian output and a recovery of operational rates in Indonesia and the DRC.
- In both years, a series of smaller expansions and the start-up of some small/medium-sized mines will also contribute to the increase in global production, notably in Angola, Botswana, Brazil, DRC, Ecuador, Eritrea, the Philippines, Greece, Mongolia, Turkey and the United States.



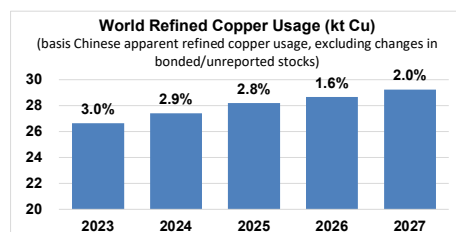
### World refined copper production is forecast to rise by about 0.4% in 2026 and 3% in 2027:

- In 2026, world refined copper production is expected to rise by 0.4%. Although refined production will continue to benefit from new and ramp-up capacity, primary electrolytic refined production growth is expected to be limited by the constrained availability of concentrates, partially offsetting growth in SX-EW and secondary (from scrap) output.
- In 2027, global refined output is forecast to grow by 3% as a consequence of expected improvement in concentrate availability and planned expansion of SX-EW and secondary production capacity.
- Primary refined production is forecast to rise by 2.3% and secondary refined production (from scrap) is expected to grow by 5.7%.



### World apparent refined copper usage is expected to increase by about 1.6% in 2026 and 2% in 2027:

- In view of uncertainty surrounding the conflict in the Middle East and disruption to trade flows, which are likely to weaken the global economic outlook and negatively impact copper demand, refined copper usage growth rates have been revised down compared to the Group's October 2025 forecast.
- Global refined usage growth for 2026 is now anticipated to be 1.6% (previously 2.1%). Chinese usage is expected to rise by about 1.9% and usage in the rest of the world by 1.3%.
- In 2027, world refined copper usage is expected to grow by 2%.
- Asia will continue to be the main driver of global growth, with demand in other key copper-using regions remaining subdued, notably in the EU and Japan.
- In general, however, global usage is expected to continue to be supported by improvements in manufacturing activity in some of the key copper end-use sectors, continued demand from energy transition, urbanisation, digitalisation (data centres) and the development of new semis production capacity in a number of other countries.



### World refined copper balance projections indicate a surplus of about 96,000 tonnes for 2026 and 377,000 tonnes for 2027:

- ICSG recognises that global market balances can vary from those projected owing to numerous factors, notably the current conflict in the Middle East, that could alter projections for both production and usage. In this context, it should be noted that actual market balance outcomes have, on recent occasions, deviated from ICSG market balance forecasts due to unforeseen developments.
- 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), which can be significant during periods of stocking or de-stocking and which can markedly alter global supply-demand balances. Apparent copper demand for China is based only on reported data (production + net trade +/- SHFE stock changes).
- For 2026, a surplus of about 96,000 tonnes is anticipated, which compares to the deficit of 150,000 tonnes forecast in October. This shift to surplus is attributed to lower than previously anticipated copper usage and higher secondary refined production.
- ICSG currently expects the market to present a higher surplus of about 377,000 tonnes in 2027.

The next Meetings of the International Copper Study Group will be held in Lisbon in October 2026.

(Supply and Demand forecast table on the next page)

## World Refined Copper Usage and Supply Forecast

Thousand metric tonnes, copper

REGIONS ( <sup>'000 t Cu</sup> )	COPPER MINE PRODUCTION			REFINED COPPER PRODUCTION			REFINED COPPER USAGE		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Africa	4,490	4,589	4,949	3,124	3,235	3,467	193	192	173
N.America	2,209	2,313	2,398	1,604	1,701	1,721	2,291	2,321	2,361
Latin America	8,761	9,101	9,504	2,129	2,281	2,430	391	392	396
Asean-10	746	827	1,061	500	686	1,042	1,235	1,261	1,324
Asia ex Asean/CIS	2,839	3,061	3,309	16,677	17,680	18,028	20,120	20,469	20,907
Asia-CIS	983	1,067	1,109	490	501	496	107	107	107
EU	750	768	805	2,391	2,585	2,920	2,961	2,996	3,025
Europe Others	1,587	1,747	1,812	1,286	1,330	1,432	903	926	942
Oceania	832	776	883	454	437	461			
<b>TOTAL</b>	<b>23,197</b>	<b>24,249</b>	<b>25,830</b>	<b>28,656</b>	<b>30,437</b>	<b>31,996</b>	<b>28,201</b>	<b>28,664</b>	<b>29,236</b>
<b>World adjusted 1/ 2/</b>	<b>23,197</b>	<b>23,559</b>	<b>24,103</b>	<b>28,656</b>	<b>28,760</b>	<b>29,613</b>	<b>28,201</b>	<b>28,664</b>	<b>29,236</b>
% change	0.9%	1.6%	2.3%	4.5%	0.4%	3.0%	2.8%	1.6%	2.0%
<b>World Refined Balance (China apparent usage basis)</b>							<b>455</b>	<b>96</b>	<b>377</b>

1/ Based on a formula for the difference between the projected copper availability in concentrates and the projected use in primary electrolytic refined production.

2/ Allowance for supply disruptions based on average ICSG forecast deviations for previous 5 years.