



Copper: Preliminary Data for March 2026

The International Copper Study Group (ICSG) released preliminary data for February world copper supply and demand in its May 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).

Preliminary data indicates that world copper mine production remained essentially unchanged in the first quarter of 2026, with a decline in concentrate production of -1.1% offsetting an increase in solvent extraction-electrowinning (SX-EW) of 3.3%.

- Although global mine production benefited from additional output from projects ramping up to capacity in a number of countries, global growth was offset by important declines in concentrate production in Chile, D.R. Congo (DRC) and Indonesia.
- In Indonesia, concentrate production declined by 42% as output at the Grasberg mine is still constrained by the impact of a severe mud rush incident that occurred last September.
- Chilean mine production declined by 5.8% as higher output at Collahuasi and Quebrada Blanca was more than offset by reductions mainly at Spence, El Teniente, Escondida and Los Pelambres mines.
- Mine production in the DRC is estimated to have increased by only 0.5%: growth of about 10% in SX-EW output has been partially offset by a 36% decline in concentrate production, due to reduced output at Kamoa mine (impact of a seismic event in 2025).
- In Peru, copper mine production rose by 3.3% mainly due to increases at Antamina, Las Bambas and Antapaccay mines that more than offset declines at the Southern Peru Copper, Quellaveco and Marcobre operations.
- Mongolian copper concentrate production is estimated to have grown by about 36% as a consequence of the Oyu Tolgoi UG project ramp-up.

Preliminary data indicates that world refined copper production grew by about 4.5% in the first quarter of 2026 with primary production (electrolytic and electrowinning from ores) growing by 3.8% and secondary production (from scrap) increasing by 7.6%.

- Production in China and the DRC, that currently represent about 60% of global production, is estimated to have increased by a combined 9% (China 8.8% and DRC 10%). World refined copper output excluding these two countries declined by about -1.4%.
- Chilean refined copper production declined by -11.7%, with electrolytic production (from concentrates) down by 24%, impacted by smelter operational constraints and maintenances, and electrowinning (SX-EW) output lower by 5.7%.
- Output in Asia (ex-China) is estimated to have declined by 4% mainly due to lower output in Japan, Indonesia and the Philippines. Production in India is estimated to have increased by 25% due to improved operating capacity rates and the ramp-up of the Adani refinery.
- Global secondary refined production (from scrap) increased by 7.6% mainly due to growth in China.

Preliminary data suggests that world apparent refined copper usage increased by 0.8% in the first quarter of 2026.

- Although World ex-China usage is estimated to have increased by 1.7%, Chinese apparent demand (excluding changes in bonded/unreported stocks) is estimated to have remained essentially unchanged, impacted by a 40% decline in Chinese net refined copper imports.
- China's share of total world refined copper usage is currently about 58%.

Preliminary world refined copper balance indicates an apparent surplus of 396,000t in the first quarter of 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 the first quarter of 2026, the world refined copper balance, based on Chinese apparent usage (excluding changes in bonded/unreported stocks), indicated a preliminary surplus of about 396,000 t. This compares with a surplus of about 135,000 t in the same period of 2025. The world refined copper balance adjusted for estimated changes in Chinese bonded stocks suggested a market surplus of about 386,000 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 10,000 t in the first three months of 2026 compared to the year-end 2025 level.
- As of the end of April 2026, copper stocks held at the major metal exchanges (LME, COMEX, SHFE) totalled 1,148,760 t (highest level since January 2003). Stocks increased by 404,648 t (+55%) compared with stocks held at the end of December 2025, and were up at the LME (+253,350), at SHFE (+46,683 t) and COMEX (+104,615 t).
- The average LME cash price for April was US\$ 12,891.38 /t, up 3% from the March average US\$ 12,498.98 /t. The 2026 high and low copper prices were US\$ 14,097 /t (on 13th May) and US\$ 11,826 /t (on 19th March), respectively, and the year-to-date average is US\$ 12,947.22 /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	2026	2026	2026
					Jan-Mar		Dec	Jan	Feb	Mar
World Copper Mine Production (Concentrates & SX-EW)	21,906	22,362	22,973	23,189	5,599	5,590	2,050	1,889	1,756	1,945
World Copper Mine Capacity	26,415	27,223	27,979	28,812	7,017	7,275	2,488	2,498	2,263	2,514
Mine Capacity Utilization Rate(%)	82.9	82.1	82.1	80.5	79.8	76.8	82.4	75.6	77.6	77.4
Primary Refined Copper Production	21,125	22,018	22,708	23,319	5,773	5,994	1,972	2,013	1,846	2,136
Secondary Refined Copper Production	4,153	4,489	4,705	5,345	1,205	1,296	494	443	413	441
World Refined Copper Production (Primary & Secondary)	25,278	26,508	27,413	28,664	6,978	7,290	2,467	2,455	2,258	2,577
World Copper Refinery Capacity	31,719	32,604	33,880	35,646	8,642	8,991	3,082	3,088	2,797	3,106
Refinery Capacity Utilization Rate (%)	79.7	81.3	80.9	80.4	80.7	81.1	80.0	79.5	80.7	82.9
World Refined Copper Usage 1/	25,857	26,642	27,420	28,195	6,843	6,894	2,283	2,359	1,988	2,547
World Refined Copper Stocks End of Period	1,258	1,215	1,399	1,774	1,499	2,242	1,774	1,943	2,168	2,242
Period Stock Change	48	-43	184	375	100	467	163	169	225	73
Refined Copper Balance 2/	-579	-134	-7	468	135	396	183.9	96	270	30
Seasonally Adjusted Refined Balance 3/					-25	247	154	33	145	69
Refined Balance Adjusted for Chinese bonded stock change 4/	-777	-262	-34	477	195	386	175	96	263	27

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".

