ICSG PRESS RELEASE **Date Issued: 24th June 2026**

Copper: Preliminary Data for April 2026

The International Copper Study Group (ICSG) released preliminary data for April world copper supply and demand in its June 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 declined by 1.4% in the first four months of 2026, with a decline in concentrate production of -2.7% more than offsetting an increase in solvent extraction-electrowinning (SX-EW) of 3.5%.

- 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 40% as output at the Grasberg mine remains constrained by the impact of a severe mud rush incident that occurred last September.
- Chilean mine production declined by 7.9% as higher output at Collahuasi, Anglo Sur and Quebrada Blanca was more than offset by reductions mainly at Candelaria, El Teniente, Escondida, Los Pelambres and Spence mines.
- Mine production in the DRC is estimated to have remained essentially unchanged: growth of about 8.5% in SX-EW output has been offset by a 33% 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 3.6% mainly due to increases at Antamina, Las Bambas and Antapaccay mines that more than offset small declines at the Southern Peru Copper, Quellaveco, Torromocho, Cerro Verde and Marcobre operations.
- Mongolian copper concentrate production is estimated to have grown by about 29% as a consequence of the Oyu Tolgoy UG project ramp-up.

Preliminary data indicate that world refined copper production grew by about 4% in the first four months of 2026 with primary production (electrolytic and electrowinning from ores) growing by 3.5% and secondary production (from scrap) increasing by 6.8%.

- Production in China and the DRC, that currently represent about 60% of global production, is estimated to have increased by a combined 7.6% (China 7.4% and DRC 8.4%). World refined copper output excluding these two countries declined by about -0.6%.
- Chilean refined copper production declined by -11%, with electrolytic production (from concentrates) down by 26%, impacted by smelter operational constraints and maintenance, and electrowinning (SX-EW) output lower by 3.4%.
- Output in Asia (ex-China) is estimated to have declined by 1.3% mainly due to lower output in Japan, Indonesia and the Philippines. Production in India is estimated to have increased by 28% due to improved operating capacity rates and the ramp-up of the Adani refinery.
- Global secondary refined production (from scrap) increased by 6.8% mainly due to growth in China.

Preliminary data suggests that world <u>apparent</u> refined copper usage increased by 2% in the first four months of 2026.

- World ex-China usage is estimated to have increased by 1.4% and Chinese apparent demand (excluding changes in bonded/unreported stocks) is estimated to have increased by 2.4%. Chinese net refined copper imports declined by 25%.
- China's share of total world refined copper usage is currently about 59%.

Preliminary world refined copper balance indicates an <u>apparent</u> surplus of 239,000t in the first four months 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 four months of 2026, the world refined copper balance, based on Chinese apparent usage (excluding changes in bonded/unreported stocks), indicated a preliminary surplus of about 239,000 t. This compares with a surplus of about 47,000 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 213,000 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 26,000 t in the first four months of 2026 compared to the year-end 2025 level.
- As of the end of May 2026, copper stocks held at the major metal exchanges (LME, COMEX, SHFE) totalled 1,144,966 t (highest level since January 2003). Stocks increased by 400,851 t (+54%) compared with stocks held at the end of December 2025, and were up at the LME (+240,725), at SHFE (+31,072 t) and COMEX (+129,054 t).
- The average LME cash price for May was US$ 13,507.13 /t, up 4.8% from the April average US$ 12,891.38 /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$ 13,075.57 /t (+32% 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	2026	2026	2026	2026
					Jan-Apr		Jan	Feb	Mar	Apr
World Copper Mine Production (Concentrates & SX-EW)	21,906	22,362	22,973	23,216	7,551	7,446	1,891	1,758	1,934	1,864
World Copper Mine Capacity	26,415	27,223	27,979	28,812	9,367	9,716	2,498	2,263	2,514	2,440
Mine Capacity Utilization Rate(%)	82.9	82.1	82.1	80.6	80.6	76.6	75.7	77.7	76.9	76.4
Primary Refined Copper Production	21,125	22,018	22,708	23,319	7,714	7,981	2,013	1,845	2,134	1,990
Secondary Refined Copper Production	4,153	4,489	4,705	5,345	1,620	1,729	443	413	441	433
World Refined Copper Production (Primary & Secondary)	25,278	26,508	27,413	28,664	9,335	9,711	2,455	2,258	2,575	2,423
World Copper Refinery Capacity	31,719	32,604	33,880	35,646	11,546	12,006	3,088	2,797	3,106	3,015
Refinery Capacity Utilization Rate (%)	79.7	81.3	80.9	80.4	80.8	80.9	79.5	80.7	82.9	80.4
World Refined Copper Usage 1/	25,857	26,642	27,420	28,195	9,288	9,471	2,361	1,991	2,552	2,568
World Refined Copper Stocks End of Period	1,258	1,215	1,399	1,774	1,373	2,108	1,943	2,168	2,241	2,108
Period Stock Change	48	-43	184	375	-26	333	169	225	73	-133
Refined Copper Balance 2/	-579	-134	-7	468	47	239	94.7	267	23	-145
Seasonally Adjusted Refined Balance 3/					-55	161	20	141	72	-72
Refined Balance Adjusted for Chinese bonded stock change 4/	-777	-262	-34	477	111	213	94	260	15	-156

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”.