



Copper: Preliminary Data for May 2026

The International Copper Study Group (ICSG) released preliminary data for May world copper supply and demand in its July 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 1.9% in the first five months of 2026, with a decline in concentrate production of -3.4% 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.
- Chilean mine production declined by 8.8% mainly as a result of reduced output at El Teniente, Escondida, Los Pelambres and Spence mines. Chilean concentrate and SX-EW production was down by 10.7% and 1.8% respectively.
- In Indonesia, concentrate production declined by 38% as output at the Grasberg mine remains constrained by the impact of a severe mud rush incident that occurred last September.
- Mine production in the DRC is estimated to have remained essentially unchanged: growth of about 7.2% in SX-EW output has been offset by a 31% 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 3.4% mainly due to increases at Antamina, Las Bambas and Antapaccay mines that more than offset small declines at the Southern Peru Copper, Quellaveco, Torromochos, Cerro Verde and Marcobre operations.
- Mongolian copper concentrate production is estimated to have grown by about 23% as a consequence of the Oyu Tolgoi UG project ramp-up; Australian mine output declined by 8% in Q1 mainly due to the closure of the Mount Isa mine last year.

Preliminary data indicate that world refined copper production grew by about 3% in the first five months of 2026 with primary production (electrolytic and electrowinning from ores) growing by 2.5% and secondary production (from scrap) increasing by 5.5%.

- Production in China and the DRC, that currently represent about 58% of global production, is estimated to have increased by a combined 6.3% (China 6% and DRC 7%). World refined copper output excluding these two countries declined by about -1.3%.
- Chilean refined copper production declined by -11%, with electrolytic production (from concentrates) down by 29%, impacted by smelter operational constraints and maintenance, and electrowinning (SX-EW) output lower by 1.8%.
- Output in Asia (ex-China) is estimated to have grown by only 0.5%, as lower output in Japan, Indonesia and the Philippines partially offset growth in other Asian countries. Production in India is estimated to have increased by 30% due to improved operating capacity rates and the ramp-up of the Adani refinery.
- Global secondary refined production (from scrap) increased by 5.5% mainly due to growth in China.

Preliminary data suggests that world apparent refined copper usage increased by 2.2% in the first five months of 2026.

- World ex-China usage is estimated to have increased by 1% and Chinese apparent demand (excluding changes in bonded/unreported stocks) is estimated to have increased by 3%. Chinese net refined copper imports declined by 17%.
- China's share of total world refined copper usage is currently about 59%.

Preliminary world refined copper balance indicates an apparent surplus of 221,000t in the first five 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 five 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 221,000 t. This compares with a surplus of about 117,000 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 189,000 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 29,000 t in the first five months of 2026 compared to the year-end 2025 level.
- As of the end of June 2026, copper stocks held at the major metal exchanges (LME, COMEX, SHFE) totalled 1,065,512 t (highest level since May 2003). Stocks increased by 321,397 t (+43%) compared with stocks held at the end of December 2025, and were up at the LME (+179,525 t) and COMEX (+151,482 t) and down at SHFE (-9,610 t).
- The average LME cash price for June was US\$ 13,574.32 /t, up 0.5% from the May average US\$ 13,507.13 /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\$ 13,112.67 /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-May	Feb	Mar	Apr	May	
World Copper Mine Production (Concentrates & SX-EW)	21,906	22,362	22,973	23,216	9,560	9,377	1,749	1,930	1,866	1,943
World Copper Mine Capacity	26,415	27,223	27,979	28,812	11,802	12,245	2,263	2,514	2,440	2,530
Mine Capacity Utilization Rate(%)	82.9	82.1	82.1	80.6	81.0	76.6	77.3	76.8	76.5	76.8
Primary Refined Copper Production	21,125	22,018	22,708	23,320	9,675	9,915	1,834	2,103	1,979	2,000
Secondary Refined Copper Production	4,153	4,489	4,705	5,345	2,026	2,140	413	432	426	426
World Refined Copper Production (Primary & Secondary)	25,278	26,508	27,413	28,665	11,701	12,055	2,246	2,535	2,405	2,426
World Copper Refinery Capacity	31,719	32,604	33,880	35,646	14,561	15,131	2,797	3,106	3,015	3,125
Refinery Capacity Utilization Rate (%)	79.7	81.3	80.9	80.4	80.4	79.7	80.3	81.6	79.8	77.6
World Refined Copper Usage 1/	25,857	26,642	27,420	28,195	11,584	11,834	1,991	2,526	2,549	2,407
World Refined Copper Stocks End of Period	1,258	1,215	1,399	1,774	1,361	2,132	2,168	2,241	2,108	2,132
Period Stock Change	48	-43	184	375	-38	358	225	73	-133	25
Refined Copper Balance 2/	-579	-134	-7	469	117	221	255	10	-145	18
Seasonally Adjusted Refined Balance 3/					14	134	122	61	-62	9
Refined Balance Adjusted for Chinese bonded stock change 4/	-777	-262	-34	478	160	189	248	2	-158	15

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".

