



Copper: Preliminary Data for July 2026

The International Copper Study Group (ICSG) released preliminary data on world copper supply and demand for July in its September 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% in the first 7 months of 2026, with a decline in concentrate production of -2% more than offsetting an increase in solvent extraction-electrowinning (SX-EW) of 3.6%.

- 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 -7% mainly as a result of reduced output at El Teniente, Escondida and Spence mines. Chilean concentrate and SX-EW production was down by -8.8% and -0.5% respectively.
- In Indonesia, concentrate production declined by -29% as output at the Grasberg mine remains constrained by the impact of a severe mud rush incident that occurred in September 2025.
- Mine production in the DRC is estimated to have remained essentially unchanged: growth of about 6% in SX-EW output has been offset by a -30% 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 2.2% mainly due to significantly higher production at Antamina. Output at other major mines (Las Bambas, Antapaccay Southern Peru Copper, Quellaveco, Cerro Verde and Marcobre) either declined or remained essentially unchanged.
- Mongolian copper concentrate output is estimated to have grown by about 18% as a consequence of the Oyu Tolgoi UG project ramp-up; Australian mine output is estimated to have declined by -10% mainly due to the closure of Mount Isa mine in July 2025.

Preliminary data indicate that world refined copper production grew by about 1.7% in the first 7 months of 2026, with primary production (electrolytic and electrowinning from ores) growing by 1% and secondary production (from scrap) increasing by 4.3%.

- Production in China and the DRC, which currently represent about 59% of global production, is estimated to have increased by a combined 4.8% (China 4.6% and DRC 6%). World refined copper output excluding these two countries declined by about -2.5%.
- Chilean refined copper production declined by -12.5%, with electrolytic production (from concentrates) down by -35%, impacted by smelter operational constraints and maintenance, and electrowinning (SX-EW) output lower by -0.5%.
- Output in Asia (ex-China) is estimated to have declined by -2%, as lower output in Japan, Indonesia and the Philippines offset growth in other Asian countries. Production in India is estimated to have increased by 22% due to improved operating capacity rates and the ramp-up of the Adani refinery.
- Global secondary refined production (from scrap) increased by 4.3% mainly due to growth in China.

Preliminary data suggests that world apparent refined copper usage increased by 2.4% in the first 7 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 3.5%. Chinese net refined copper imports declined by 10%.
- China's share of total world refined copper usage is currently about 59%.

Preliminary world refined copper balance indicates an apparent surplus of 32,000 t in the first 7 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 7 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 32,000 t. This compares with a surplus of about 157,000 t in the same period of 2025. The world refined copper balance adjusted for estimated changes in Chinese bonded stocks suggested a market deficit of about -5,000 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 37,000 t in the first seven months of 2026 compared to the year-end 2025 level.
- As of the end of August 2026, copper stocks held at the major metal exchanges (LME, COMEX, SHFE) totalled 997,600 t (highest level since June 2003). Stocks increased by 253,480 t (+34%) compared with stocks held at the end of December 2025, and were up at the LME (+88,175 t) and COMEX (+238,223 t) and down at SHFE (-72,914 t)
- The average LME cash price for August was US\$ 14,353.40 /t, up 6% from the July average US\$ 13,525.17 /t. The 2026 high and low copper prices until 22nd September were US\$ 14,850 /t (on 17th August) and US\$ 11,826 /t (on 19th March), respectively, and the year-to-date average is US\$ 13,395.27 /t (+35% 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-Jul	Apr	May	Jun	Jul	
World Copper Mine Production (Concentrates & SX-EW)	21,904	22,346	22,955	23,205	13,427	13,321	1,897	1,971	1,963	1,953
World Copper Mine Capacity	26,415	27,223	27,979	28,812	16,612	17,245	2,440	2,529	2,455	2,545
Mine Capacity Utilization Rate(%)	82.9	82.1	82.0	80.5	80.8	77.2	77.8	77.9	79.9	76.8
Primary Refined Copper Production	21,125	22,018	22,708	23,315	13,576	13,727	1,967	1,985	1,928	1,939
Secondary Refined Copper Production	4,153	4,489	4,705	5,348	2,910	3,035	426	424	428	472
World Refined Copper Production (Primary & Secondary)	25,278	26,508	27,414	28,663	16,487	16,762	2,393	2,409	2,356	2,411
World Copper Refinery Capacity	31,719	32,604	33,880	35,646	20,525	21,308	3,015	3,125	3,033	3,143
Refinery Capacity Utilization Rate (%)	79.7	81.3	80.9	80.4	80.3	78.7	79.4	77.1	77.7	76.7
World Refined Copper Usage 1/	25,857	26,642	27,420	28,200	16,329	16,730	2,551	2,408	2,430	2,462
World Refined Copper Stocks End of Period	1,258	1,215	1,399	1,809	1,374	1,912	2,137	2,158	2,049	1,912
Period Stock Change	48	-43	184	410	-25	103	-136	21	-109	-137
Refined Copper Balance 2/	-579	-134	-6	463	157	32	-158	1	-74	-51
Seasonally Adjusted Refined Balance 3/					33	-80	-72	-1	-96	-72
Refined Balance Adjusted for Chinese bonded stock change 4/	-777	-262	-34	471	211	-5	-171	-2	-75	-55

Due to the nature of statistical reporting, the published data should be considered 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".

