

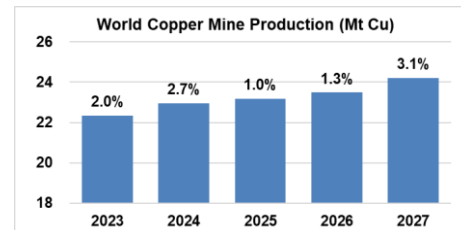


Copper Market Forecast 2026/2027

The International Copper Study Group (ICSG) met in Lisbon, Portugal, on 13-14th October 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.

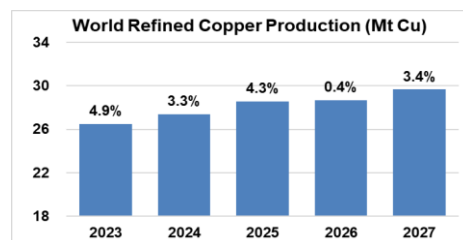
World copper mine production is expected to increase by 1.3% in 2026, with growth of about 3.1% forecast in 2027:

- 2026 world mine production growth was revised down to 1.3% from the 1.6% anticipated in the Group's April 2026 forecasts, mainly reflecting downward revisions made for Chilean, Chinese and Indonesian production.
- Global growth this year is mainly attributed to additional production from the ramp-up of Oyu Tolgoi (Mongolia), Batu Hijau (Indonesia) and Malmby (Russia) mines; the expansion at Julong (China) and Svaytgor (Russia) mines; higher output at Antamina (Peru); the processing of stockpile ore at Cobre Panama and an expected recovery from the previous year's constrained output at other mines.
- Although production is expected to increase in a number of countries, global growth will be partially offset by a decline in concentrate production in Indonesia and the DRC - Democratic Republic of Congo (output at Grasberg and Kamo-a-Kakula mines continues to be constrained as a result of the incidents that occurred in 2025) and a decline in Chilean mine production.
- A higher growth of about 3.1% 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 continued 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.



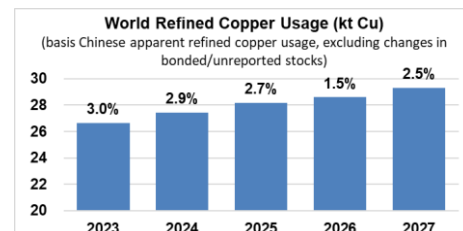
World refined copper production is forecast to rise by about 0.4% in 2026 and 3.4% in 2027:

- In 2026, world refined copper production is expected to rise by a modest 0.4%. Although global refined production will continue to benefit from new and ramp-up capacity, primary electrolytic refined production is expected to decline as a result of 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 3.4%, supported by the ramp up of smelters/refineries in Indonesia, India and the EU; expected improvement of operating rates in Chile; and expansion of SX-EW and secondary production capacity.
- Primary refined production (electrolytic and SX-EW) is forecast to rise by around 3%, and secondary refined production (from scrap) is expected to grow by about 4.7%.



World apparent refined copper usage is expected to increase by about 1.5% in 2026 and 2.5% in 2027:

- ICSG's projection of refined copper usage growth for 2026 was revised slightly down compared to the Group's April 2026 forecast, mainly reflecting downward revisions for the Middle East, North America and EU.
- Global refined usage growth for 2026 is now anticipated to be 1.5%. Chinese apparent usage is expected to rise by 2.5%, and usage in the rest of the world is anticipated to remain essentially unchanged. China's share of world refined copper usage is currently 59%.
- In 2027, world refined copper usage is expected to increase by 2.5%, supported by recovery in world economic growth, planned startup and expansion of semis plants in a number of countries and an expected improvement in semis plant operating rates in the Middle East.
- 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 the energy transition, urbanisation, digitalisation (data centres/AI) and the development of new semis production capacity in a number of countries.



World refined copper balance projections indicate a surplus of about 104,000 tonnes for 2026 and 368,000 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 104,000 tonnes is expected, slightly higher than the 96,000 tonnes anticipated at the Group's April 2026 forecast.
- ICSG currently expects the market to present a higher surplus of about 368,000 tonnes in 2027, in line with the April 2026 forecast.

The next Meetings of the International Copper Study Group will be held in Lisbon in April 2027.

(Supply and Demand forecast table on the next page)

World Refined Copper Usage and Supply Forecast

Thousand metric tonnes, copper

REGIONS (^{'000 t Cu})	COPPER MINE PRODUCTION			REFINED COPPER PRODUCTION			REFINED COPPER USAGE		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Africa	4,478	4,584	5,179	3,111	3,234	3,653	193	192	183
N.America	2,231	2,311	2,380	1,597	1,608	1,670	2,235	2,260	2,380
Latin America	8,733	8,675	8,990	2,057	2,053	2,140	391	391	402
Asean-10	745	707	953	497	536	867	1,235	1,251	1,292
Asia ex Asean/CIS	2,845	3,016	3,156	16,692	17,212	17,633	20,119	20,452	20,903
Asia-CIS	975	995	1,026	484	491	486	107	107	107
EU	750	768	796	2,389	2,541	2,846	2,961	2,994	3,026
Europe Others	1,588	1,724	1,817	1,294	1,315	1,363	917	943	1,012
Oceania	835	767	881	455	304	356			
TOTAL	23,180	23,546	25,176	28,578	29,294	31,012	28,159	28,590	29,305
World adjusted 1/ 2/	23,180	23,485	24,217	28,578	28,693	29,673	28,159	28,590	29,305
% change	1.0%	1.3%	3.1%	4.3%	0.4%	3.4%	2.7%	1.5%	2.5%
World Refined Balance (China apparant usage basis)							419	104	368

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.