



## Copper: Preliminary Data for August 2026

The International Copper Study Group (ICSG) released preliminary data on world copper supply and demand for August in its October 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 0.9% in the first 8 months of 2026**, with a decline in concentrate production of 1.9% more than offsetting an increase in solvent extraction-electrowinning (SX-EW) of 2.7%.

- 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 production was down by 9.3% and SX-EW output was up by 0.5%.
- In Indonesia, concentrate production is estimated to have 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 declined by 1%: growth of about 4.5% in SX-EW output has been offset by a 26% 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 1.3% 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 has grown by about 20% 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 8 months of 2026**, with primary production (electrolytic and electrowinning from ores) growing by 1% and secondary production (from scrap) increasing by 5.3%.

- Production in China and the DRC, which currently represent about 59% of global production, is estimated to have increased by a combined 4.3% (China 4.2% and DRC 4.5%). World refined copper output excluding these two countries declined by about 1.7%.
- Chilean refined copper production declined by 7.6%, with electrolytic production (from concentrates) down by 24%, impacted by smelter operational constraints and maintenance, and electrowinning (SX-EW) output up by 0.5%.
- Output in Asia (ex-China) is estimated to have declined by 1.7%, as lower output in Japan, Indonesia and the Philippines offset growth in other Asian countries. Production in India is estimated to have increased by 23% due to improved operating capacity rates and the ramp-up of the Adani refinery.
- Global secondary refined production (from scrap) increased by 5.3% mainly due to growth in China.

**Preliminary data suggests that world apparent refined copper usage increased by 1.4% in the first 8 months of 2026.**

- World ex-China usage is estimated to have declined by 0.6%, and Chinese apparent demand (excluding changes in bonded/unreported stocks) is estimated to have increased by 2.8%. Chinese net refined copper imports declined by 12%.
- China's share of total world refined copper usage is currently about 59%.

**Preliminary world refined copper balance indicates an apparent surplus of 218,000 t in the first 8 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 8 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 218,000 t. This compares with a surplus of about 158,000 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 181,000 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 eight months of 2026 compared to the year-end 2025 level.
- As of the end of September 2026, copper stocks held at the major metal exchanges (LME, COMEX, SHFE) totalled 992,865 t (highest level since June 2003). Stocks increased by 248,750 t (+33%) compared with stocks held at the end of December 2025, and were up at the LME (+102,750 t) and COMEX (+252,598 t) and down at SHFE (-106,598 t)
- The average LME cash price for September was US\$ 14,483.39 /t, up 0.9% from the August average US\$ 14,353.40 /t. The 2026 high and low copper prices until 22<sup>nd</sup> October were US\$ 14,850 /t (on 17<sup>th</sup> August) and US\$ 11,826 /t (on 19<sup>th</sup> March), respectively, and the year-to-date average is US\$ 13,519.85 /t (+36% above the 2025 annual average).

**(World Refined Copper Usage and Supply Trends table on next page)**

Please visit the ICSG website [www.icsg.org](http://www.icsg.org) for further copper market-related information.

Thousand metric tonnes, copper

