ICSG PRESS RELEASE Date Issued: 23rd November 2026

Copper: Preliminary Data for September 2026

The International Copper Study Group (ICSG) released preliminary data on world copper supply and demand for September in its November 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 nine 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 production, that currently represents about 21% of world copper mine production, declined by 8% mainly as a result of reduced output at El Teniente, Escondida and Spence mines. Chilean concentrate production was down by 10.2% and SX-EW output remained essentially unchanged.
- In Indonesia, concentrate production is estimated to have declined by 21% 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 unchanged: growth of about 5% in SX-EW output has been offset by a 23% decline in concentrate production, due to reduced output at Kamoa mine (impact of a seismic event in 2025).
- In Peru, copper mine production remained essentially unchanged: significantly higher production at Antamina (+36%) was offset by a decline in output at other major mines (Las Bambas, Antapaccay, Southern Peru Copper, Quellaveco, Cerro Verde, Toromocho and Marcobre).
- Mongolian copper concentrate has grown by about 20% as a consequence of the Oyu Tolgoy 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 1.4% in the first nine months of 2026, with primary production (electrolytic and electrowinning from ores) growing by 0.9% and secondary production (from scrap) increasing by 3.8%.

- Production in China and the DRC, which currently represent about 59% of global production, is estimated to have increased by a combined 3.6% (China 3.3% and DRC 5%). World refined copper output excluding these two countries declined by about 1.6%.
- Chilean refined copper production declined by 7%, with electrolytic production (from concentrates) down by 21.5%, impacted by smelter operational constraints and maintenance, and electrowinning (SX-EW) remaining essentially unchanged.
- Output in Asia (ex-China) is estimated to have declined by 1%, as lower output in Japan, Indonesia and the Philippines offset growth in other Asian countries. Production in India is estimated to have increased by 25% due to improved operating capacity rates.
- Global secondary refined production (from scrap) increased by 3.8% mainly due to growth in China.

Preliminary data suggests that world <u>apparent</u> refined copper usage increased by 1% in the first nine months of 2026.

- World ex-China usage is estimated to have declined by 0.4%, and Chinese apparent demand (excluding changes in bonded/unreported stocks) is estimated to have increased by 2%. Chinese net refined copper imports declined by 14%.
- 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 222,000 t in the first nine 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 nine 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 222,000 t. This compares with a surplus of about 127,000 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 185,000 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 nine months of 2026 compared to the year-end 2025 level.
- As of the end of October 2026, copper stocks held at the major metal exchanges (LME, COMEX, SHFE) totalled 1,068,086 t (highest level since May 2003). Stocks increased by 323,971 t (+43%) compared with stocks held at the end of December 2025, and were up at the LME (+148,450 t) and COMEX (+276,251 t) and down at SHFE (-100,730 t)
- The average LME cash price for October was US$ 14,532.48 /t, up 0.3% from the September average US$ 14,483.39 /t. The 2026 high and low copper prices until 20th November 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$ 13,552.75 /t (+36.3% 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-Sep		Jun	Jul	Aug	Sep
World Copper Mine Production (Concentrates & SX-EW)	21,904	22,346	22,955	23,181	17,289	17,133	1,953	1,957	1,942	1,905
World Copper Mine Capacity	26,415	27,223	27,979	28,807	21,452	22,238	2,451	2,540	2,548	2,473
Mine Capacity Utilization Rate(%)	82.9	82.1	82.0	80.5	80.6	77.0	79.7	77.1	76.2	77.0
Primary Refined Copper Production	21,125	22,018	22,687	23,229	17,423	17,577	1,881	1,960	2,026	1,927
Secondary Refined Copper Production	4,153	4,489	4,705	5,348	3,864	4,010	463	453	455	451
World Refined Copper Production (Primary & Secondary)	25,278	26,508	27,392	28,578	21,287	21,587	2,345	2,413	2,482	2,378
World Copper Refinery Capacity	31,719	32,604	33,880	35,646	26,528	27,496	3,030	3,140	3,150	3,057
Refinery Capacity Utilization Rate (%)	79.7	81.3	80.9	80.2	80.2	78.5	77.4	76.8	78.8	77.8
World Refined Copper Usage 1/	25,857	26,633	27,416	28,159	21,161	21,366	2,398	2,438	2,335	2,407
World Refined Copper Stocks End of Period	1,258	1,215	1,399	1,809	1,469	1,979	2,049	1,914	1,989	1,979
Period Stock Change	48	-43	184	410	70	170	-109	-136	76	-10
Refined Copper Balance 2/	-579	-125	-24	419	127	222	-54	-25	147	-30
Seasonally Adjusted Refined Balance 3/					64	174	-80	-32	109	41
Refined Balance Adjusted for Chinese bonded stock change 4/	-777	-253	-51	428	184	185	-55	-29	147	-33

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”.





