

TABLE 1. WORLD REFINED COPPER PRODUCTION AND USAGE TRENDS

Thousand metric tonnes, copper

	2017	2018	2019	2020 p/	2020	2021	% Change	2020			2021
					Jan				Oct	Nov	Dec
World Mine Production	20,067	20,579	20,572	20,597	1,682	1,750	4.0%	1,814	1,802	1,841	1,750
World Mine Capacity	24,003	24,063	24,163	24,762	2,082	2,167		2,140	2,079	2,158	2,167
Mine Capacity Utilization (%)	83.6	85.5	85.1	83.2	80.8	80.8		84.8	86.7	85.3	80.8
Primary Refined Production	19,494	20,040	20,013	20,562	1,721	1,757	2.1%	1,786	1,755	1,774	1,757
Secondary Refined Production	4,063	4,035	4,028	3,876	340	340	0.0%	332	323	322	340
World Refined Production (Secondary+Primary)	23,557	24,075	24,041	24,437	2,061	2,097	1.8%	2,118	2,078	2,097	2,097
Seasonally Adjusted Refined Production - monthly ^{1/}					2,059	2,096		2,074	2,067	2,021	2,096
World Refinery Capacity	27,804	28,234	29,044	29,945	2,511	2,565		2,556	2,476	2,562	2,565
Refineries Capacity Utilization (%)	84.7	85.3	82.8	81.6	82.1	81.8		82.9	83.9	81.8	81.8
Secondary Refined as % in Total Refined Prod.	17.2	16.8	16.8	15.9	16.5	16.2		15.7	15.5	15.4	16.2
World Refined Usage ^{2/}	23,705	24,484	24,429	25,030	2,095	2,069	-1.2%	2,268	2,187	2,097	2,069
Seasonally Adjusted World Refined Usage - monthly ^{1/}					2,099	2,073		2,223	2,130	2,072	2,073
World Refined Stocks End of Period	1,375	1,227	1,229	1,247	1,290	1,192		1,343	1,275	1,247	1,192
Period Stock Change	10	-148	1	19	61	-56		-8	-67	-28	-56
Refined Balance ^{3/}	-148	-409	-388	-593	-34	28		-150	-109	-1	28
Seasonally Adjusted Refined Balance ^{4/}					-40	23		-149	-63	-51	23
Refined Balance Adjusted for Chinese bonded stock change ^{5/}	-145	-468	-566	-483	36	31		-82	-99	-3	31
LME Copper Price ^{6/}	6,166	6,523	6,000	6,181	6,049	7,971		6,703	7,063	7,755	7,971
Comex Copper Price ^{7/}	280.53	292.38	272.10	280.29	274.97	362.32		305.70	320.34	353.47	362.32

p/ Preliminary

1/ See note below on seasonal adjustments. Figures in the year-to-date columns represent seasonally adjusted monthly averages.

2/ Apparent refined usage is used for the European Union (EU-15) instead of the accumulation of the individual countries' refined usage.

3/ Surplus or deficit is calculated using total refined production minus refined usage.

4/ Refined balance is calculated using seasonally adjusted total refined production minus seasonally adjusted refined usage.

5/ See note below on refined balance adjusted for Chinese bonded stock change.

6/ Averages for the period in US dollars per ton of copper.

7/ Averages for the period in US cents per pound of copper.

Note on refined balance adjusted for Chinese bonded stock change.

Beginning in January 2014 Bulletin, the International Copper Study Group (ICSG) introduced an additional line item for apparent world balance that includes an adjustment for assumed changes in Chinese bonded stocks. Historically, ICSG has only accounted for reported stock data in its statistics and therefore did not account for unreported stocks change in the calculation of apparent usage. In recent years anecdotal evidence has suggested that there have been substantial fluctuations in Chinese bonded stock levels and apparent consumption based on trade, production, and changes in exchange inventories may not adequately reflect industrial use in a given time period. ICSG acknowledges the distortion these unreported stock movements can cause in the calculation of the world copper refined balance and, effective with the January 2014 Bulletin, will include an additional line item - Refined World Balance Adjusted for Chinese Bonded Stock Changes. As there is no officially reported data for Chinese bonded stocks, ICSG will use an average of stock estimates provided by two consultants based on their ongoing research and analysis of the Chinese copper market to estimate the unreported inventory changes.

Note on seasonal adjustments:

The International Copper Study Group introduced seasonal adjustments in its supply usage table to help better assess the state of the copper market. The introduction of seasonally adjusted refined usage and refined balance figures was originally intended to account for the effects of variations in days per month and holiday periods in certain key copper using regions of the world. Starting with the April 2007 edition of the Copper Bulletin (January 2007 data), the International Copper Study Group will be using the U.S. Census Bureau's X-12 seasonal adjustment program to calculate seasonally adjusted refined usage, production, and balance figures in order to provide more analytically rigorous seasonally adjusted results. Seasonal adjustments have also been made for data from past years.

Each month the ICSG issues the above table in a Press Release which is also included in ICSG's web site:

<http://www.icsg.org>