



ICSG PRESS RELEASE

Copper: Preliminary Data for November 2002

The International Copper Study Group (ICSG) released preliminary November 2002 data for world copper supply and demand in its February 2003 Copper Bulletin.

According to ICSG data, the apparent refined copper surplus for the first eleven months of this year amounted to 105,000 tonnes (t), including revised data for prior months. This compares with a surplus of 536,000 t in the January to November period of 2001. Preliminary results for November 2002 show a surplus of 38,000 t of refined copper.

The return of a surplus year-to-date market from the balanced copper market reported in October is attributed to two factors: Russian refined production was revised upwards after companies published their respective yearly outputs for 2002, and world refined usage fell by 8.1% in November after a fairly strong October. Usage was down in all major centres of industrial activity: China, the European Union, Japan and the United States. World copper usage for January to November of 2002, however, still increased by 2.1% compared with that of the same period in 2001. World mine output for the January to November period fell 1.6% compared with that of the same period in 2001. Total refined copper production in the first eleven months of 2002 contracted by 1.1%.

Copper stocks held at the major metal exchanges (LME, COMEX, SHFE) at the end of January 2003 totalled 1,262,048 t, a decrease of 30,940 t from stocks held at the end of December 2002. Stock levels decreased at the warehouses of COMEX, LME and SHFE. The average LME cash price for January 2002 was US\$1,647.7 per tonne, as compared with the December average of US\$1,595.7 per tonne.

World Refined Copper Usage and Supply Trends, 1996-2002

Thousand metric tonnes, copper

	1996	1997	1998	1999	2000	2001	2001		2002		2002	
							Jan-Nov	Aug	Sep	Oct	Nov	
World Mine Production	11,128	11,549	12,236	12,757	13,186	13,653	12,481	12,281	1,155	1,136	1,156	1,143
World Mine Capacity	12,013	12,420	13,149	13,863	14,273	14,520	13,311	13,754	1,285	1,249	1,296	1,260
Percent Capacity Utilization	92.6	93.0	93.1	92.0	92.4	94.0	93.8	89.3	89.9	91.0	89.2	90.7
Primary Refined Production	10,681	11,376	12,014	12,408	12,626	13,668	12,480	12,291	1,114	1,091	1,142	1,122
Secondary Refined Production	1,988	2,105	2,051	2,129	2,140	1,906	1,752	1,792	163	161	157	152
Refined Production (Secondary+Primary)	12,669	13,482	14,065	14,537	14,766	15,573	14,232	14,082	1,277	1,252	1,299	1,274
World Refinery Capacity	14,183	15,442	16,097	16,863	16,984	17,687	16,168	16,665	1,554	1,507	1,561	1,514
Percent Capacity Utilization	89.3	87.3	87.4	86.2	86.9	88.0	88.0	84.5	82.1	83.1	83.2	84.1
Percent Scrap in Total Refined Production	15.7	15.6	14.6	14.6	14.5	12.2	12.3	12.7	12.8	12.9	12.1	11.9
World Usage ^{1/}	12,582	13,080	13,447	14,258	15,102	14,820	13,696	13,977	1,286	1,287	1,345	1,236
Four Weeks of World Usage	968	1,006	1,034	1,097	1,162	1,140	1,148	1,172	1,162	1,201	1,215	1,153
Refined Stocks, End of Period ^{2/}	817	1,189	1,508	1,634	1,318	2,108	1,923	2,119	2,295	2,251	2,150	2,119
Period Stock Change	-126	373	319	125	-316	790	605	10	12	-44	-101	-31
Refined Surplus/Deficit ^{3/}	86	402	618	280	-336	753	536	105	-10	-35	-46	38

Due to the nature of statistical reporting, the published data should be considered as preliminary since some figures are currently based on estimates and could change.

^{1/} Based on EU apparent usage

^{2/} Refined stocks includes those held by exchanges, producers, consumers, merchants and governments

^{3/} Surplus or deficit is calculated using total refined production minus refined usage