



ICSG PRESS RELEASE

Copper: Preliminary Data for January 2003

The International Copper Study Group (ICSG) released preliminary January 2003 and revised annual 2002 data for world copper supply and demand in its April 2003 Copper Bulletin.

According to revised ICSG data, the apparent refined copper surplus for the year 2002 has declined from December's estimate to 207,000 t. Preliminary results for January 2003 show a surplus of 53,000 t of refined copper compared with a surplus of 99,000 t in January 2002. Though the January surplus declined on a year on year basis, it remained at the same level as the last quarter 2002 monthly average.

World usage of refined copper in January 2003 increased by 2.4% compared with January 2002 but nearly stagnated compared with the 4th quarter 2002 monthly average (+0.7%). Whereas demand in most major areas of usage remained at about the monthly average for the 4th quarter 2002 (China -0.6%, United States +1.4%) or improved (European Union +8.6%), Japanese usage dropped by 23%. World refined copper production rose by 1.4% compared with the 4th quarter 2002 average but was down by -1.2% from the January 2002 level. World mine output in January 2003 fell back to the average level of the second half of last year after it spiked in December. Compared with January 2002 mine production rose by 2.5%.

Copper stocks held at the major metal exchanges (LME, COMEX, SHFE) at the end of March 2003 totalled 1,217,208 t, a decrease of 31,229 t from stocks held at the end of February 2003. Stock levels decreased at the warehouses of all major exchanges, COMEX, LME and SHFE. The average LME cash price for March 2003 was US\$1,659 per tonne, as compared with the February average of US\$1,684 per tonne.

World Refined Copper Usage and Supply Trends, 1996-2003

Thousand metric tonnes, copper

	1997	1998	1999	2000	2001	2002	2002		2002			2003
							Jan		Oct	Nov	Dec	Jan
World Mine Production	11,555	12,245	12,766	13,190	13,659	13,555	1,118	1,145	1,156	1,150	1,236	1,145
World Mine Capacity	12,420	13,149	13,863	14,273	14,520	14,991	1,257	1,313	1,296	1,260	1,308	1,313
Percent Capacity Utilization	93.0	93.1	92.1	92.4	94.1	90.4	88.9	87.2	89.2	91.3	94.5	87.2
Primary Refined Production	11,383	12,021	12,421	12,643	13,684	13,419	1,174	1,161	1,147	1,123	1,151	1,161
Secondary Refined Production	2,093	2,044	2,117	2,122	1,893	1,881	150	147	155	145	146	147
Refined Production (Secondary+Primary)	13,476	14,065	14,538	14,766	15,576	15,300	1,323	1,307	1,302	1,268	1,297	1,307
World Refinery Capacity	15,442	16,097	16,863	16,984	17,687	18,215	1,528	1,572	1,561	1,514	1,568	1,572
Percent Capacity Utilization	87.3	87.4	86.2	86.9	88.1	84.0	86.6	83.2	83.4	83.8	82.7	83.2
Percent Scrap in Total Refined Production	15.5	14.5	14.6	14.4	12.2	12.3	11.3	11.2	11.9	11.5	11.2	11.2
World Usage ^{1/}	13,072	13,446	14,258	15,101	14,796	15,093	1,225	1,254	1,368	1,215	1,152	1,254
Four Weeks of World Usage	1,006	1,034	1,097	1,162	1,138	1,161	1,106	1,133	1,235	1,134	1,041	1,133
Refined Stocks, End of Period ^{2/}	1,189	1,509	1,634	1,318	2,109	2,213	2,185	2,157	2,148	2,151	2,213	2,157
Period Stock Change	373	319	126	-316	790	104	76	-56	-107	3	62	-56
Refined Surplus/Deficit ^{3/}	404	619	280	-336	780	207	99	53	-66	53	144	53

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