

TABLE 1. WORLD REFINED COPPER PRODUCTION AND USAGE TRENDS

Thousand metric tonnes, copper

	2017	2018	2019	2020	2020	2021	% Change	2021			
					p/ Jan-Sep			Jun	Jul	Aug	Sep
World Mine Production	20,067	20,579	20,571	20,634	15,169	15,641	3.1%	1,749	1,768	1,784	1,764
World Mine Capacity	24,068	24,145	24,244	24,824	18,535	19,443		2,146	2,226	2,235	2,171
Mine Capacity Utilization (%)	83.4	85.2	84.9	83.1	81.8	80.4		81.5	79.4	79.8	81.2
Primary Refined Production	19,488	20,028	19,987	20,635	15,297	15,445	1.0%	1,678	1,721	1,755	1,734
Secondary Refined Production	4,063	4,035	4,028	3,875	2,899	3,064	5.7%	349	346	336	330
World Refined Production (Secondary+Primary)	23,551	24,063	24,016	24,510	18,196	18,509	1.7%	2,027	2,067	2,091	2,064
Seasonally Adjusted Refined Production - monthly ^{1/}					2,036	2,072		2,042	2,048	2,046	2,046
World Refinery Capacity	27,770	28,220	29,180	29,882	22,382	22,710		2,499	2,584	2,585	2,502
Refineries Capacity Utilization (%)	84.8	85.3	82.3	82.0	81.3	81.5		81.1	80.0	80.9	82.5
Secondary Refined as % in Total Refined Prod.	17.3	16.8	16.8	15.8	15.9	16.6		17.2	16.7	16.1	16.0
World Refined Usage ^{2/}	23,693	24,480	24,405	24,989	18,435	18,671	1.3%	2,129	2,107	2,035	2,121
Seasonally Adjusted World Refined Usage - monthly ^{1/}					2,055	2,089		2,112	2,051	2,027	2,052
World Refined Stocks End of Period	1,375	1,227	1,215	1,234	1,350	1,300		1,452	1,407	1,415	1,300
Period Stock Change	10	-148	-12	19	135	66		56	-45	8	-115
Refined Balance ^{3/}	-142	-417	-389	-479	-239	-161		-102	-40	56	-57
Seasonally Adjusted Refined Balance ^{4/}					-220	-158		-70	-3	19	-6
Refined Balance Adjusted for Chinese bonded stock change ^{5/}	-139	-477	-567	-369	-204	-224		-90	-58	1	-107
LME Copper Price ^{6/}	6,166	6,523	6,000	6,181	5,834	9,187		9,612	9,434	9,357	9,324
Comex Copper Price ^{7/}	280.53	292.38	272.10	280.29	264.37	419.64		439.83	435.48	428.91	426.97

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>