TABLE 1. WORLD REFINED COPPER PRODUCTION AND USAGE TRENDS

Thousand metric tonnes, copper

| | 2020 | 2021 | 2022 | 2023 p/ | Jan-Feb | | | 2023 p/ | | 2024 p/ | |
					2023	2024	%ch.	Nov	Dec	Jan	Feb
World Copper Mine Production (Concentrate & SX-EW)	20,745	21,260	21,921	22,401	3,399	3,624	6.6%	1,943	1,997	1,845	1,779
World Copper Mine Capacity	25,197	26,247	27,046	28,180	4,486	4,734		2,356	2,443	2,442	2,292
Mine Capacity Utilization Rate (%)	82.3	81.0	81.1	79.5	75.8	76.6		82.5	81.7	75.6	77.6
Primary Refined Copper Production	20,812	20,787	21,145	22,057	3,593	3,785	5.3%	1,871	1,915	1,960	1,825
Secondary Refined Copper Production	3,843	4,149	4,153	4,489	706	761	7.8%	388	382	395	366
World Refined Copper Production (Primary & Secondary)	24,656	24,936	25,298	26,547	4,299	4,546	5.8%	2,259	2,297	2,356	2,191
Seasonally Adjusted World Refined Copper Production - monthly 1/					2,223	2,348		2,264	2,273	2,308	2,388
World Copper Refinery Capacity	30,216	30,733	31,426	32,253	5,156	5,347		2,679	2,775	2,760	2,587
Refinery Capacity Utilization Rate (%)	81.6	81.1	80.5	82.3	83.4	85.0		84.3	82.8	85.3	84.7
Secondary Refined as % in Total Refined Copper Production	15.6	16.6	16.4	16.9	16.4	16.7		17.2	16.6	16.8	16.7
World Refined Copper Usage 2/	24,948	25,211	25,832	26,549	4,047	4,351	7.5%	2,351	2,255	2,386	1,964
Seasonally Adjusted World Refined Copper Usage - monthly 1/					2,197	2,353		2,283	2,252	2,421	2,285
World Refined Copper Stocks (End of Period)	1,236	1,210	1,258	1,191	1,419	1,248		1,182	1,191	1,172	1,248
Period Stock Change	21	-26	48	-67	161	57		-44	9	-19	76
Refined Copper Balance 3/	-292	-275	-534	-3	252	196		-93	42	-30	226
Seasonally Adjusted Refined Balance 4/					52	-10		-19	21	-113	103
Refined Copper Balance Adjusted for Chinese bonded stock change 5/	-182	-473	-661	-30	387	231		-102	36	-25	256
LME Copper Price 6/	6,181	9,317	8,797	8,478	8,978	8,328		8,174	8,394	8,344	8,311
Comex Copper Price 7/	280.29	424.94	400.37	385.33	410.57	380.45		371.84	385.15	381.21	379.66

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:

www.icsg.org