

TABLE 1. WORLD REFINED COPPER PRODUCTION AND USAGE TRENDS

Thousand metric tonnes, copper

	2020	2021	2022	2023 p/	Jan			2023 p/			2024 p/
					2023	2024	%ch.	Oct	Nov	Dec	Jan
World Copper Mine Production (Concentrate & SX-EW)	20,768	21,301	21,950	21,991	1,776	1,822	2.6%	1,925	1,893	1,947	1,822
World Copper Mine Capacity	25,197	26,247	27,041	28,247	2,353	2,442		2,427	2,356	2,443	2,442
Mine Capacity Utilization Rate (%)	82.4	81.2	81.2	77.9	75.5	74.6		79.3	80.3	79.7	74.6
Primary Refined Copper Production	20,829	20,815	21,235	22,408	1,892	1,980	4.7%	1,972	1,944	1,994	1,980
Secondary Refined Copper Production	3,843	4,149	4,153	4,473	359	394	9.6%	374	382	385	394
World Refined Copper Production (Primary & Secondary)	24,672	24,964	25,388	26,881	2,251	2,374	5.5%	2,346	2,326	2,379	2,374
Seasonally Adjusted World Refined Copper Production - monthly 1/					2,211	2,328		2,310	2,330	2,336	2,328
World Copper Refinery Capacity	30,216	30,733	31,426	32,263	2,708	2,753		2,760	2,677	2,772	2,753
Refinery Capacity Utilization Rate (%)	81.7	81.2	80.8	83.3	83.1	86.2		85.0	86.9	85.8	86.2
Secondary Refined as % in Total Refined Copper Production	15.6	16.6	16.4	16.6	16.0	16.6		15.9	16.4	16.2	16.6
World Refined Copper Usage 2/	24,953	25,216	25,835	26,966	2,142	2,290	6.9%	2,379	2,436	2,352	2,290
Seasonally Adjusted World Refined Copper Usage - monthly 1/					2,183	2,335		2,330	2,361	2,341	2,335
World Refined Copper Stocks (End of Period)	1,236	1,210	1,373	1,371	1,448	1,374		1,377	1,348	1,371	1,374
Period Stock Change	21	-26	163	-2	75	3		2	-28	22	3
Refined Copper Balance 3/	-281	-252	-447	-85	109	84		-33	-110	27	84
Seasonally Adjusted Refined Balance 4/					28	-7		-20	-31	-5	-7
Refined Copper Balance Adjusted for Chinese bonded stock change 5/	-171	-450	-574	-112	199	84		-55	-119	22	84
LME Copper Price 6/	6,181	9,317	8,797	8,478	9,000	8,344		7,940	8,174	8,394	8,344
Comex Copper Price 7/	280.29	424.94	400.37	385.33	412.23	381.21		359.96	371.84	385.15	381.21

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