

TABLE 1. WORLD REFINED COPPER PRODUCTION AND USAGE TRENDS

Thousand metric tonnes, copper

	2020	2021	2022	2023 p/	Jan-Jul			2024 p/			
					2023	2024	%ch.	Apr	May	Jun	Jul
World Copper Mine Production (Concentrate & SX-EW)	20,743	21,265	21,922	22,367	12,664	13,039	3.0%	1,808	1,908	1,863	1,912
World Copper Mine Capacity	25,069	26,048	26,616	27,520	15,858	16,538		2,329	2,415	2,345	2,429
Mine Capacity Utilization Rate (%)	82.7	81.6	82.4	81.3	79.9	78.8		77.6	79.0	79.5	78.7
Primary Refined Copper Production	20,777	20,751	21,120	22,014	12,635	13,401	6.1%	1,894	1,957	1,895	1,949
Secondary Refined Copper Production	3,843	4,149	4,153	4,489	2,570	2,695	4.9%	376	388	390	401
World Refined Copper Production (Primary & Secondary)	24,621	24,900	25,273	26,503	15,205	16,096	5.9%	2,270	2,346	2,285	2,351
Seasonally Adjusted World Refined Copper Production - monthly 1/					2,193	2,315		2,304	2,310	2,289	2,341
World Copper Refinery Capacity	30,201	30,693	31,333	32,086	18,525	19,014		2,676	2,773	2,690	2,798
Refinery Capacity Utilization Rate (%)	81.5	81.1	80.7	82.6	82.1	84.7		84.8	84.6	85.0	84.0
Secondary Refined as % in Total Refined Copper Production	15.6	16.7	16.4	16.9	16.9	16.7		16.6	16.5	17.1	17.1
World Refined Copper Usage 2/	24,948	25,211	25,830	26,556	15,126	15,568	2.9%	2,292	2,286	2,172	2,260
Seasonally Adjusted World Refined Copper Usage - monthly 1/					2,188	2,254		2,290	2,253	2,153	2,230
World Refined Copper Stocks (End of Period)	1,236	1,210	1,258	1,191	1,158	1,598		1,371	1,393	1,478	1,598
Period Stock Change	21	-26	48	-67	-100	407		-16	22	84	120
Refined Copper Balance 3/	-327	-311	-557	-53	79	527		-21	59	113	91
Seasonally Adjusted Refined Balance 4/					35	431		14	57	136	111
Refined Copper Balance Adjusted for Chinese bonded stock change 5/	-217	-509	-685	-80	105	610		-1	72	121	86
LME Copper Price 6/	6,181	9,317	8,797	8,478	8,666	9,137		9,482	10,129	9,642	9,394
Comex Copper Price 7/	280.29	424.94	400.37	385.33	394.45	423.42		436.07	477.47	452.33	435.25

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