

**TABLE 1. WORLD REFINED COPPER PRODUCTION AND USAGE TRENDS**

Thousand metric tonnes, copper

	2021	2022	2023	2024 p/	Jan-Nov			2025 p/			
					2024	2025	%ch.	Aug	Sep	Oct	Nov
World Copper Mine Production (Concentrate & SX-EW)	21,227	21,917	22,371	22,958	20,864	21,081	1.0%	1,918	1,908	1,934	1,923
World Copper Mine Capacity	25,965	26,486	27,390	28,364	25,924	26,814		2,502	2,428	2,515	2,440
Mine Capacity Utilization Rate (%)	81.8	82.7	81.7	80.9	80.5	78.6		76.6	78.6	76.9	78.8
Primary Refined Copper Production	20,748	21,125	22,018	22,691	20,741	21,557	3.9%	1,997	1,934	1,970	1,964
Secondary Refined Copper Production	4,149	4,153	4,489	4,706	4,301	4,549	5.8%	433	427	431	408
World Refined Copper Production (Primary & Secondary)	24,897	25,278	26,508	27,397	25,041	26,106	4.3%	2,430	2,361	2,401	2,371
Seasonally Adjusted World Refined Copper Production - monthly 1/					2,281	2,377		2,412	2,390	2,376	2,381
World Copper Refinery Capacity	30,512	31,157	31,871	32,619	29,768	32,263		3,026	2,937	3,044	2,954
Refinery Capacity Utilization Rate (%)	81.6	81.1	83.2	84.0	84.1	80.9		80.3	80.4	78.9	80.3
Secondary Refined as % in Total Refined Copper Production	16.7	16.4	16.9	17.2	17.2	17.4		17.8	18.1	17.9	17.2
World Refined Copper Usage 2/	25,259	25,857	26,604	27,328	24,937	25,901	3.9%	2,409	2,424	2,353	2,277
Seasonally Adjusted World Refined Copper Usage - monthly 1/					2,270	2,357		2,414	2,368	2,310	2,193
World Refined Copper Stocks (End of Period)	1,210	1,258	1,215	1,399	1,392	1,586		1,401	1,450	1,495	1,586
Period Stock Change	-26	48	-43	184	177	187		30	49	45	91
Refined Copper Balance 3/	-362	-579	-96	69	105	206		22	-63	48	94
Seasonally Adjusted Refined Balance 4/					122	218		-2	22	66	188
Refined Copper Balance Adjusted for Chinese bonded stock change 5/	-559	-707	-124	77	143	273		28	-67	59	93
LME Copper Price 6/	9,317	8,797	8,478	9,147	9,166	9,777		9,646	9,953	10,696	10,801
Comex Copper Price 7/	424.94	400.37	385.33	422.05	423.07	476.88		444.08	460.76	501.98	501.96

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 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](http://www.icsg.org)