



## INTERNATIONAL WROUGHT COPPER COUNCIL

### PRESS RELEASE

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#### **IWCC Short-Term Forecasts for Copper**

The International Wrought Copper Council (IWCC) has completed its latest six monthly review of the copper market and has finalised its forecasts for copper supply and demand.

The forecasts suggest that in 2018 copper mine production might be 19.98 million tonnes. In 2019 mine output is expected to increase to 20.38 million tonnes. Refined copper production in 2018 is forecast to be 23.53 million tonnes. For 2019, refined copper production is forecast to be 24.36 million tonnes.

Demand for refined copper in the EU-28 in 2018 is forecast to be 3.264 million tonnes, up 2.7% compared with 2017. A further increase of 0.7% is expected for 2019 when refined copper demand might be 3.287 million tonnes.

For China, in 2018 the IWCC now expects reported (or real) demand for refined copper to increase by 3.5% to 11.6 million tonnes. For 2019, the forecasts currently suggest reported demand in China might be 11.875 million tonnes, up 2.3% compared with 2018.

The latest forecasts for Japan suggest that refined copper demand in 2018 might increase by 3.3% to 1.031 million tonnes, with a further increase of 0.5% expected for 2019 taking demand in that year to an expected 1.036 million tonnes.

For the USA the IWCC expects demand for refined copper to increase by 2.0% in both 2018 and 2019, taking demand to a possible 1.847 million tonnes.

Taking these and other changes into account, global reported refined copper demand in 2018 is expected to increase by 3.0% to 23.8 million tonnes. For 2019 the forecasts suggest that refined copper demand might be increased by a further 2.4% to 24.366 million tonnes.

Some of the increase in refined copper demand in 2018 may be attributed to the shortage of high-grade scrap which is used by the fabricators as direct-feed.

The latest IWCC forecasts suggest that for 2018 the refined copper market might be in a small statistical deficit and for 2019 the refined copper market might be balanced.

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