



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 2017 copper mine production might be 19.2 million tonnes. In 2018 mine output is expected to increase to 20.1 million tonnes. Refined copper production in 2017 is forecast to be 22.8 million tonnes. For 2018, refined copper production is forecast to be 23.3 million tonnes.

Demand for refined copper in the EU-28 in 2017 is forecast to be 3.134 million tonnes, almost unchanged from that for 2016. A slight increase of 0.7% is expected for 2018 when refined copper demand might be 3.157 million tonnes.

For China, in 2017 the IWCC now expects reported (or real) demand for refined copper to increase by 5.2% to 11.28 million tonnes. For 2018, the forecasts currently suggest reported demand in China might be 11.62 million tonnes, up 3.0% compared with 2017.

The latest forecasts for Japan suggest that refined copper demand in 2017 might increase by 3.1% to 1.002 million tonnes, with a further increase of 1.0% expected for 2018 taking demand in that year to an expected 1.012 million tonnes.

For the USA the IWCC expects demand for refined copper in 2017 to decrease by 0.5% to 1.8 million tonnes. However, in 2018 refined demand might increase by 1.1% to 1.82 million tonnes.

Taking these and other changes into account, global reported refined copper demand in 2017 is expected to increase by 3.5% to 23.163 million tonnes. For 2018 the forecasts suggest that refined copper demand might be increased by a further 2.2% to 23.668 million tonnes.

Following several years of statistical surpluses, the latest IWCC forecasts suggest that for both 2017 and 2018 the refined copper market might be in a statistical deficit.

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