



# 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 six-monthly review of the copper market and has finalised its forecasts for copper supply and demand.

The supply side data indicates that in 2021, mine output is expected to be 20.8 million tonnes, up 2% compared with 2020. For 2022, an increase in copper mine production of 2.9% is forecast. Refined copper production in 2021 is forecast to be 24 million tonnes, up 0.8% compared with 2020, and might be 24.89 million tonnes in 2022. The IWCC is grateful to the International Copper Study Group (ICSG) for its assistance in preparing the supply forecasts.

The demand side forecasts were prepared by the IWCC. Global reported refined copper demand in 2020 was 23.271 million tonnes, down 2.8% on that for 2019. For 2021 the forecasts suggest that refined copper demand might be 24.249 million tonnes, up 4.2%. For 2022, demand for refined copper might increase by 2.1% to 24.762 million tonnes.

Refined copper demand is expected to increase in all regions as countries recover from the COVID-19 pandemic, although countries and regions are emerging from the health crisis at different times and speeds.

In the EU-27 + UK region, demand for refined copper in 2020 was 2.805 million tonnes down 6.2% compared with 2019. Demand in 2021 is forecast to be 2.981 million tonnes, up 6.3% compared with 2020. An increase of 3.8% is forecast for 2022, taking demand in that year to 3.093 million tonnes.

In China, the IWCC estimates reported (or real) demand for refined copper in 2020 to have been 12.557 million tonnes. For 2021, the forecast currently suggests that reported demand for refined copper might increase by 3% to 12.93 million tonnes. For 2022, reported demand is expected to increase by 0.9% to 13.048 million tonnes.

In Japan, refined copper demand in 2020 was 838 thousand tonnes. The forecast for 2021 indicates that demand might increase by 8.9% to 913 thousand tonnes, followed by an increase of 1.3% in 2022.

In North America (Canada, Mexico and the USA) refined copper demand in 2020 was 2.21 million tonnes. The latest forecast suggests that refined copper demand for this region in 2021 might increase by 5.7% to 2.335 million tonnes with a further increase of 2.8% forecast for 2022.

The forecasts for supply and demand suggest that in 2021 and 2022 the supply and demand of refined copper is currently expected to be broadly in balance.

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Notes to editors:

1. For further information please contact Mark Loveitt: [iwcc@coppercouncil.org](mailto:iwcc@coppercouncil.org)
2. The International Wrought Copper Council (IWCC) is the representative global association for the copper and copper alloy semis-fabricating industry.

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