



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 2022, mine output is expected to be 21.9 million tonnes, up 5.3% compared with 2021. For 2023, a 5.7% increase in copper mine production is forecast. Refined copper production in 2022 is forecast to be 24.75 million tonnes, up 2.1% compared with 2021, and might be 25.87 million tonnes in 2023. The IWCC wishes to thank 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 2021 was 24.40 million tonnes, up 5.0% on that for 2020. For 2022, the forecasts suggest that refined copper demand might be 24.725 million tonnes, up 1.3%. For 2023, demand for refined copper might increase by 3.0% to 25.467 million tonnes.

In the EU-27+UK region, demand for refined copper in 2021 was 2.95 million tonnes up 5.1% compared with 2020. Demand in 2022 is forecast to be 3.095 million tonnes, up 4.9% compared with 2021. An increase of 1.3% is forecast for 2023, taking demand in that year to 3.134 million tonnes.

In China, the IWCC estimates reported (or real) demand for refined copper in 2021 to have been 13.062 million tonnes. For 2022, the forecast currently suggests that reported demand for refined copper might be unchanged. For 2023, reported demand is expected to increase by 4.0% to 13.580 million tonnes.

In Japan, refined copper demand in 2021 was 929 thousand tonnes. The forecast for 2022 indicates that demand might increase by 2.2% to 949 thousand tonnes, followed by an increase of 1.2% in 2023.

In North America (Canada, Mexico and the USA) refined copper demand in 2021 was 2.306 million tonnes. The latest forecast suggests that refined copper demand for this region in 2022 might increase by 4.1% to 2.4 million tonnes with a further increase of 2.3% forecast for 2023.

The forecasts for supply and demand suggest that in 2022 and 2023 the statistical balances, i.e. the difference between supply and demand of refined copper, are expected to be in balance.

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Notes to editors:

1. For further information please contact Mark Loveitt: 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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