

# International Wrought Copper Council

P.20/131 - Final

	2017 Actual	2017 % Change	2018 Actual	2018 % Change (3) vs (1)	2019 Forecast May-18 IWCC	2019 Forecast Oct-18 IWCC	2019 Forecast Apr-19 IWCC	2019 Forecast Oct-19 IWCC	2019 Actual IWCC	2019 % Change (9) vs (3)	2020 Forecast Apr-19 IWCC	2020 Forecast Oct-19 IWCC	2020 Forecast May-20 IWCC	2020 % Change (13) vs (9)	2021 Forecast May-20 IWCC	2021 % Change (15) vs (13)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
<b>Table 1 - Summary</b>																	
<b>Copper Mine Production</b>																	
1a	Sum of Country Data	19934	(0.1)	20525	3.0	21302	21222	20651	20327	20462	(0.3)	21500	21352	20452	(0.0)	21977	7.5
of which:																	
1b	SXEW	3804	(2.8)	3918	3.0	4170	4170	4170	3829	3800	(3.0)	4170	3846	3883	2.2	4025	3.7
1c	Conventional	16130	0.5	16607	3.0	17132	17052	16481	16498	16662	0.3	17330	17506	16569	(0.6)	17952	8.3
1d	Adjustment (Note 1)					(1000)	(1000)	(600)	(200)			(1000)	(1000)	(800)		(1000)	
1e	Net Copper Mine Production	19934	(0.1)	20525	3.0	20302	20222	20051	20127	20462	(0.3)	20500	20352	19652	(4.0)	20977	6.7
2	Smelter/Refinery Losses (Note 2)	311		325		323	324	315	312	323		335	323	321		332	
3	Implied Stock Changes for Concs & Blister (Note 3)	258		57		(330)	(486)	(159)	369	181		(761)	27	(591)		44	
<b>Refined Copper Production</b>																	
4a	Sum of Country Data	22915	0.8	23671	3.3	25364	25439	24550	23751	23468	(0.9)	25981	25192	23707	1.0	25301	6.7
of which:																	
4b	SXEW	3804	(2.8)	3918	3.0	4170	4170	4170	3829	3800	(3.0)	4170	3846	3883	2.2	4025	3.7
4c	Conventional	15561	4.1	16225	4.3	17139	17214	16325	15817	16158	(0.4)	17756	17156	16839	4.2	17576	4.4
4d	Adjustment (Note 4)					(1000)	(1000)	(600)	(200)			(1000)	(1000)	(800)		(1000)	
<b>Net Refined Copper Production</b>																	
4e	Primary (4b+4c+4d)	19365	2.7	20143	4.0	20309	20384	19895	19446	19958	(0.9)	20926	20002	19922	(0.2)	20602	3.4
4f	Secondary	3550	(8.2)	3528	(0.6)	4055	4055	4055	4105	3510	(0.5)	4055	4190	2985	(15.0)	3699	23.9
4g	Total Net Refined Copper Production (4e + 4f)	22915	0.8	23671	3.3	24364	24439	23950	23551	23468	(0.9)	24981	24192	22907	(2.4)	24301	6.1
<b>Refined Copper Demand</b>																	
5a	Apparent Demand for Refined Copper	23162	1.3	24320	5.0	24366	24216	24325	23940	23945	(1.5)	24701	24203	22625	(5.5)	23625	4.4
5b	Adjustment (Note 5)	(10)		(430)		0	0	(30)	(30)	(30)		0	0	0		0	
6	Net Refined Copper Demand (Reported)	23152	2.8	23890	3.2	24366	24216	24295	23910	23915	0.1	24701	24203	22625	(5.4)	23625	4.4
<b>Statistical Balance</b>																	
7	Statistical Balance (based on net refined copper demand) (4g-6)	(237)		(219)		(2)	223	(345)	(359)	(447)		280	(11)	282		676	
<b>Changes in Stocks of Refined Copper</b>																	
8a	Reported Stock Changes	20		(193)		n.a.	n.a.	n.a.	n.a.	(47)		n.a.	n.a.	n.a.		n.a.	
8b	Implied stock changes at producers, consumers and merchants, and others, including pipeline stocks (includes stock changes in Line 5b)	(257)		(26)		n.a.	n.a.	n.a.	n.a.	(400)		n.a.	n.a.	n.a.		n.a.	
1 - Adjustment for unforeseen supply problems																	
2 - Estimated to be 2% of Primary Refined Copper, excluding SXEW																	
3 - This line item is a balancing figure between net mine production (line 1e) and primary refined production (line 4e) taking into account smelter/refinery losses (line 2)																	
4 - Adjustment for unforeseen supply problems based on an average of over estimated forecasts for last four years and concentrate/blister availability																	
5 - Adjustment for unreported stock changes in China & Korea. A negative number implies a stock increase.																	

	2017	2017	2018	2018	2019	2019	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
	Actual	% Change	Actual	% Change	Forecast	Forecast	Forecast	Forecast	Actual	% Change	Forecast	Forecast	Forecast	% Change	Forecast	% Change
	IWCC		IWCC	(3) vs (1)	May-18	Oct-18	Apr-19	Oct-19	IWCC	(9) vs (3)	Apr-19	Oct-19	May-20	(13) vs (9)	May-20	(15) vs (13)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Table 2 - Copper Mine Production</b>																
<b>Europe - Total</b>	1938	3.9	1906	(1.7)	1993	1993	1866	1878	1901	(0.3)	1895	1947	1945	2.3	1981	1.9
of which:																
CIS - Armenia, Georgia & Russia	841	6.1	864	2.7	874	874	847	867	903	4.5	867	907	909	0.7	965	6.2
EU28	961	3.8	911	(5.2)	944	944	870	867	870	(4.5)	867	878	870	0.0	848	(2.5)
Other Europe - Albania, Turkey & Former Yugoslavia	136	(7.5)	131	(3.7)	175	175	149	144	128	(2.3)	161	162	166	29.7	168	1.2
<b>Africa - Total</b>	2005	4.0	2223	10.9	2331	2331	2385	2184	2252	1.3	2558	2319	2324	3.2	2532	9.0
cpngo DR	1050	8.2	1208	15.0	1190	1190	1300	1207	1283	6.2	1400	1215	1300	1.3	1420	9.2
South Africa	65	0.0	47	(27.7)	65	65	60	60	53	12.8	65	60	50	(5.7)	60	20.0
Zambia	794	4.1	854	7.6	955	955	935	800	797	(6.7)	1000	925	857	7.5	930	8.5
Other Africa - Botswana, Eritrea, Mauritania, Morocco, Namibia, Tanzania, Uganda & Zimbabwe	96	(26.2)	114	18.8	121	121	90	117	119	4.4	93	119	117	(1.7)	122	4.3
<b>Asia - Total</b>	4001	4.0	4150	3.7	4037	3957	3748	3850	3862	(6.9)	4061	4099	3979	3.0	4449	11.8
China P.R.	1540	3.4	1555	1.0	1700	1620	1540	1530	1575	1.3	1620	1590	1610	2.2	1740	8.1
Kazakhstan	652	34.4	695	6.6	658	658	675	690	696	0.1	675	700	690	(0.9)	700	1.4
India, Iran & Mongolia	638	(2.9)	659	3.3	653	653	580	646	632	(4.1)	636	733	650	2.8	709	9.1
Indonesia, Japan & Philippines	720	(10.1)	723	0.4	513	513	413	440	431	(40.4)	593	570	526	22.0	872	65.8
Laos, Myanmar & Vietnam	286	7.9	338	18.2	325	325	347	337	332	(1.8)	344	299	301	(9.3)	226	(24.9)
Other Asia - Korea, Pakistan, Uzbekistan & Saudi	165	10.0	180	9.1	188	188	193	207	196	8.9	193	207	202	3.1	202	0.0
<b>America - Total</b>	11025	(2.3)	11237	1.9	11826	11826	11537	11340	11404	1.5	11841	11882	11161	(2.1)	11906	6.7
of which:																
NAFTA	2633	(10.4)	2542	(3.5)	2820	2820	2605	2605	2625	3.3	2695	2660	2560	(2.5)	2745	7.2
Canada	606	(14.4)	543	(10.4)	650	650	575	575	573	5.5	600	600	560	(2.3)	595	6.3
Chile	5504	(0.9)	5832	6.0	5944	5944	5940	5825	5787	(0.8)	6024	6200	5788	0.0	5913	2.2
Mexico	742	(3.3)	751	1.2	810	810	775	790	768	2.3	840	810	750	(2.3)	790	5.3
Panama	0	-	0	-	40	40	50	50	147	-	100	100	210	-	300	-
Peru	2446	3.9	2437	(0.4)	2570	2570	2525	2460	2455	0.7	2575	2475	2180	(11.2)	2470	13.3
USA	1285	(12.2)	1248	(2.9)	1360	1360	1255	1240	1284	2.9	1255	1250	1250	(2.6)	1360	8.8
Other America - Argentina, Brazil, Bolivia & Colombia	442	(0.5)	426	(3.6)	452	452	417	400	390	(8.5)	447	447	423	8.5	478	13.0
<b>Australia and Papua New Guinea - Total</b>	965	(6.1)	1009	4.6	1115	1115	1115	1075	1043	3.4	1145	1105	1043	0.0	1109	6.3
<b>WORLD TOTAL</b>	19934	(0.1)	20525	3.0	21302	21222	20651	20327	20462	(0.3)	21500	21352	20452	(0.0)	21977	7.5

	2017	2017	2018	2018	2019	2019	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
	Actual	% Change	Actual	% Change	Forecast	Forecast	Forecast	Forecast	Forecast	% Change	Forecast	Forecast	Forecast	% Change	Forecast	% Change
	IWCC		IWCC	(3) vs (1)	May-18	Oct-18	Apr-19	Oct-19	IWCC	(9) vs (3)	Apr-19	Oct-19	May-20	(13) vs (9)	May-20	(15) vs (13)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Table 3 - Refined Copper Production</b>																
<b>Europe - Total</b>	3866	5.0	3993	3.3	4007	4014	3985	3938	3913	(2.0)	4039	4045	4019	2.7	4062	1.1
of which:																
CIS - Europe	969	9.2	1080	11.5	1000	1000	1020	1045	1088	0.7	1020	1050	1089	0.1	1092	0.3
EU28	2710	2.1	2699	(0.4)	2796	2796	2754	2684	2604	(3.5)	2808	2779	2716	4.3	2750	1.3
Other Europe	188	31.5	215	14.4	214	221	211	210	222	3.3	211	217	215	(3.2)	221	2.8
Austria, Belgium & Germany	1183	4.9	1177	(0.5)	1202	1202	1200	1166	1112	(5.5)	1209	1200	1131	1.7	1205	6.5
Cyprus, Italy, Poland, Slovakia & Spain	946	(2.9)	934	(1.3)	991	991	969	968	964	3.2	984	974	980	1.7	931	(5.0)
Scandinavia	375	3.0	385	2.7	388	388	375	350	343	(10.9)	405	395	395	15.2	404	2.3
Russia	949	9.5	1060	11.7	980	980	1000	1025	1068	0.8	1000	1030	1069	0.1	1072	0.3
Other Europe - Bulgaria, Romania, Serbia, Ukraine & Turkey	413	18.0	437	5.8	446	453	441	429	426	(2.5)	441	446	444	4.2	450	1.4
<b>Africa - Total</b>	1315	2.2	1436	9.2	1509	1509	1554	1376	1338	(6.8)	1629	1424	1428	6.7	1626	13.9
cpngo	754	(1.7)	889	17.9	885	885	950	917	978	10.0	1000	900	986	0.8	1090	10.5
Zambia	466	9.4	458	(1.7)	525	525	525	365	265	(42.1)	550	430	354	33.6	440	24.3
South Africa	70	1.4	70	0.0	75	75	70	75	75	7.1	70	75	69	(8.0)	77	11.6
Other Africa - Egypt, Namibia & Zimbabwe	25	0.0	19	(24.0)	24	24	9	19	20	5.3	9	19	19	(5.0)	19	0.0
<b>Asia - Total</b>	12564	4.0	13043	3.8	14227	14295	13726	13463	13285	1.9	14839	14314	13114	(1.3)	14146	7.9
China P.R.	8299	5.6	8830	6.4	9564	9628	9397	9296	9175	3.9	10191	9983	8871	(3.3)	9865	11.2
India	823	6.5	551	(33.0)	830	830	585	480	418	(24.1)	775	515	400	(4.3)	490	22.5
Japan	1488	(4.2)	1595	7.2	1598	1602	1579	1532	1495	(6.3)	1622	1614	1617	8.2	1582	(2.2)
Indonesia, Philippines & South Korea	1143	5.6	1107	(3.1)	1276	1276	1163	1153	1165	5.2	1208	1190	1198	2.8	1185	(1.1)
Iran, Kazakhstan & Uzbekistan	598	(5.1)	698	16.7	663	663	690	710	761	9.0	725	760	790	3.8	828	4.8
Laos, Myanmar & Thailand	178	17.1	228	28.1	230	230	250	250	225	(1.3)	250	210	192	(14.7)	150	(21.9)
Other Asia - Israel, Mongolia, North Korea, Oman, Taiwan & Vietnam	35	9.4	34	(2.9)	66	66	62	42	46	35.3	68	42	46	0.0	46	0.0
<b>America - Total</b>	4784	(8.0)	4791	0.1	5131	5131	4795	4509	4507	(5.9)	4984	4934	4685	3.9	5000	6.7
of which:																
NAFTA	1847	(7.6)	1816	(1.7)	1980	1980	1885	1770	1727	(4.9)	1910	1865	1672	(3.2)	1898	13.5
Chile	2430	(7.0)	2461	1.3	2527	2527	2341	2210	2269	(7.8)	2470	2470	2476	9.1	2502	1.1
Mexico	446	(3.5)	424	(4.9)	495	495	465	450	428	0.9	510	470	400	(6.5)	450	12.5
Peru	335	1.2	337	0.6	345	345	360	310	308	(8.6)	360	350	323	4.9	350	8.4
USA	1080	(11.7)	1111	2.9	1165	1165	1100	1045	1029	(7.4)	1080	1120	995	(3.3)	1180	18.6
Other America - Argentina, Bolivia, Brazil, Canada & Colombia	493	(13.4)	458	(7.1)	599	599	529	494	473	3.3	564	524	491	3.8	518	5.5
<b>Australia</b>	386	(18.7)	408	5.7	490	490	490	465	425	4.2	490	475	461	8.5	467	1.3
<b>WORLD TOTAL</b>	22915	0.8	23671	3.3	25364	25439	24550	23751	23468	(0.9)	25981	25192	23707	1.0	25301	6.7

	2017	2017	2018	2018	2019	2019	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	
	Actual	% Change	Actual	% Change	Forecast	Forecast	Forecast	Forecast	Forecast	Actual	% Change	Forecast	Forecast	Forecast	% Change	Forecast	% Change
	IWCC		IWCC		May-18	Oct-18	Apr-19	Oct-19	IWCC	IWCC	(9) vs (3)	Apr-19	Oct-19	May-20	(13) vs (9)	May-20	(15) vs (13)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
<b>Table 4 - Apparent Refined Copper Demand</b>																	
<b>Europe - Total</b>	4131	0.2	4151	0.5	4235	4227	4069	3877	3857	(7.1)	4124	3954	3535	(8.3)	3733	5.6	
of which:																	
CIS - Europe	445	3.0	408	(8.3)	391	391	371	396	411	0.7	381	416	336	(18.2)	340	1.2	
EU28	3164	(1.0)	3224	1.9	3287	3282	3220	3018	2967	(8.0)	3245	3070	2776	(6.4)	2927	5.4	
Eurozone	2652	(1.5)	2698	1.7	2747	2742	2693	2503	2452	(9.1)	2711	2555	2304	(6.0)	2428	5.4	
EU Non Eurozone	512	1.9	526	2.8	540	540	527	515	515	(2.1)	534	515	472	(8.3)	499	5.7	
Other Europe	522	5.7	519	(0.6)	557	554	478	463	479	(7.7)	498	468	423	(11.7)	466	10.2	
Russia	424	3.2	387	(8.7)	370	370	350	375	390	0.8	360	395	320	(17.9)	320	0.0	
Turkey	481	6.2	484	0.6	516	513	450	435	451	(6.8)	470	440	400	(11.3)	440	10.0	
Belgium, Germany, Poland & Scandinavia	1855	(3.4)	1924	3.7	1937	1932	1899	1764	1671	(13.1)	1910	1781	1559	(6.7)	1660	6.5	
France, Italy & Spain	1087	0.3	1100	1.2	1117	1117	1107	1050	1091	(0.8)	1119	1075	1040	(4.7)	1075	3.4	
Czech Republic, Hungary & Switzerland	10	0.0	10	0.0	10	10	10	10	10	0.0	10	10	9	(10.0)	10	11.1	
Bulgaria, Romania & Slovakia	77	44.5	79	3.1	82	82	85	82	82	3.8	87	87	72	(12.2)	77	6.9	
Greece, Croatia, North Macedonia, Serbia & Slovenia	139	5.3	109	(21.6)	145	145	110	103	104	(4.6)	110	108	86	(17.3)	95	10.5	
Austria, Netherlands, Portugal, Ukraine, Other CIS & United Kingdom	58	0.0	58	0.0	58	58	58	58	58	0.0	58	58	49	(15.5)	56	14.3	
<b>Africa - Total</b>	208	(2.8)	203	(2.4)	225	225	218	190	193	(4.9)	229	205	172	(10.9)	195	13.4	
Egypt	110	(5.2)	105	(4.5)	115	115	108	90	95	(9.5)	119	105	85	(10.5)	90	5.9	
South Africa	55	0.0	55	0.0	55	55	55	55	55	0.0	55	55	50	(9.1)	55	10.0	
Other Africa - Tunisia, Zambia, Zimbabwe & Others	43	0.0	43	0.0	55	55	55	45	43	0.0	55	45	37	(14.0)	50	35.1	
<b>Asia &amp; Australasia - Total (Apparent Basis)</b>	16051	2.0	17163	6.9	17052	16910	17186	17023	17075	(0.5)	17471	17159	16304	(4.5)	16949	4.0	
<b>Asia &amp; Australasia - Total (Reported Basis)</b>	16041	4.3	16733	4.3	17052	16910	17156	16993	17045	1.9	17471	17159	16304	(4.3)	16949	4.0	
of which:																	
ASEAN	1144	8.5	1183	3.4	1230	1230	1212	1201	1199	1.4	1249	1232	1163	(3.0)	1230	5.8	
China (Apparent)	11204	1.2	12302	9.8	11875	11717	12200	12120	12239	(0.5)	12425	12090	11870	(3.0)	12175	2.6	
China (Reported)	11194	4.4	11872	6.1	11875	11717	12170	12090	12209	2.8	12425	12090	11870	(2.8)	12175	2.6	
Japan	998	2.7	1010	1.2	1036	1052	1013	995	971	(3.9)	1012	1000	830	(14.5)	925	11.4	
Other Asia	2705	2.7	2668	(1.4)	2911	2911	2761	2707	2666	(0.1)	2785	2837	2441	(8.4)	2619	7.3	
China (Apparent)	11204	1.2	12302	9.8	11875	11717	12200	12120	12239	(0.5)	12425	12090	11870	(3.0)	12175	2.6	
China (Reported)	11194	4.4	11872	6.1	11875	11717	12170	12090	12209	2.8	12425	12090	11870	(2.8)	12175	2.6	
Gulf States	653	1.6	681	4.3	710	710	676	685	682	0.1	697	745	644	(5.6)	682	5.9	
India	485	2.8	497	2.5	540	540	545	530	529	6.4	550	560	475	(10.2)	515	8.4	
Indonesia	219	(2.2)	228	4.1	206	206	234	212	211	(7.5)	239	220	205	(2.8)	216	5.4	
Japan	998	2.7	1010	1.2	1036	1052	1013	995	971	(3.9)	1012	1000	830	(14.5)	925	11.4	
Malaysia	240	3.0	243	1.3	290	290	243	235	235	(3.3)	243	240	210	(10.6)	240	14.3	
Korea	693	1.9	700	1.0	695	695	690	630	628	(10.3)	690	640	600	(4.5)	615	2.5	
Taiwan	558	9.6	458	(17.9)	583	583	460	480	453	(1.1)	460	500	400	(11.7)	450	12.5	
Thailand	358	7.2	357	(0.3)	400	400	369	369	367	2.8	379	379	359	(2.2)	370	3.1	
Vietnam	282	30.6	308	9.2	288	288	320	339	339	10.1	342	347	350	3.2	360	2.9	
Other Asia - Australia, Iran, Kazakhstan, Laos, North Korea, Pakistan, Philippines, Singapore & Uzbekistan	361	(4.0)	379	5.0	429	429	436	428	421	11.1	434	438	361	(14.3)	401	11.1	
<b>America - Total</b>	2772	(1.1)	2803	1.1	2854	2854	2852	2850	2820	0.6	2877	2885	2614	(7.3)	2748	5.1	
of which:																	
NAFTA	2329	(0.3)	2355	1.1	2397	2397	2390	2400	2387	1.4	2405	2415	2223	(6.9)	2340	5.3	
Brazil	282	(3.8)	303	7.4	300	300	320	315	298	(1.7)	330	335	275	(7.7)	280	1.8	
Canada	158	0.0	159	0.6	160	160	160	160	161	1.3	160	160	140	(13.0)	155	10.7	
Chile	70	(16.7)	55	(21.4)	70	70	55	45	45	(18.2)	55	45	40	(11.1)	43	7.5	
Mexico	375	2.2	385	2.7	390	390	390	390	387	0.5	395	395	365	(5.7)	385	5.5	
USA	1796	(0.8)	1811	0.8	1847	1847	1840	1850	1839	1.5	1850	1860	1718	(6.6)	1800	4.8	
Other America - Argentina, Colombia, Cuba, Peru & Venezuela	91	0.0	90	(1.1)	87	87	87	90	90	0.0	87	90	76	(15.6)	85	11.8	
<b>WORLD TOTAL (Apparent)</b>	23162	1.3	24320	5.0	24366	24216	24325	23940	23945	(1.5)	24701	24203	22625	(5.5)	23625	4.4	
<b>WORLD TOTAL (Reported)</b>	23152	2.8	23890	3.2	24366	24216	24295	23910	23915	0.1	24701	24203	22625	(5.4)	23625	4.4	