



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 21.6 million tonnes, up 3.4% compared with 2021. For 2023, a 4.7% increase in copper mine production is forecast. Refined copper production in 2022 is forecast to be 24.82 million tonnes, up 2.5% compared with 2021, and might be 25.44 million tonnes in 2023. The IWCC thanks the International Copper Study Group (ICSG) for its assistance in preparing the supply forecasts.

The demand side forecasts were prepared by the IWCC during October 2022. Global reported refined copper demand for 2022 is forecast to be 24.66 million tonnes, up 1%. For 2023, demand for refined copper might increase by 2.6% to 25.29 million tonnes. Both the 2022 and 2023 October demand forecasts are slightly lower than the forecasts prepared in May.

In the EU-27+UK region, demand for refined copper in 2022 is forecast to be 2.980 million tonnes, up 0.7% compared with 2021. An increase of 0.7% is forecast for 2023, taking demand to 3 million tonnes.

In China, demand for the refined copper in 2022 is forecast to be 13.198 million tonnes, up 1% compared to 2021. For 2023, reported demand is expected to increase by 2.6% to 13.547 million tonnes.

In Japan, refined copper demand in 2022 is forecast to increase by 2.8% to 955 thousand tonnes, followed by an increase of 1.4% in 2023.

In North America (Canada, Mexico and the USA), the latest forecast suggests that refined copper demand in 2022 might increase by 1.4% to 2.3 million tonnes with a further increase of 1.8% 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 broadly in balance.

However, the forecasts contain a significant degree of uncertainty in the outlook for the remainder of 2022 and for 2023. Factors influencing this include uncertainty about energy supply, particularly in Europe, raw material supply and the potential for an even sharper economic slowdown, even recession. In addition, the scale of production and demand in China is means that a small change in the figures for China can have a significant impact on the global statistical 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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