TABLE 1. WORLD REFINED COPPER PRODUCTION AND USAGE TRENDS
2013-2019
Thousand metric tonnes, copper

	2013	2014	2015	2016	2017	2018 p/	2018 Jan-Feb	2019 Jan-Feb	2018 Nov	2018 Dec	2019 Jan	2019 Feb
World Mine Production	18,190	18,426	19,149	20,386	20,096	20,602	3,246	3,187	1,797	1,835	1,672	1,515
World Mine Capacity	20,786	21,554	22,351	23,403	23,866	23,777	3,967	3,952	1,991	2,065	2,073	1,879
Mine Capacity Utilization (%)	87.5	85.5	85.7	87.1	84.2	86.7	81.8	80.6	90.2	88.8	80.7	80.6
Primary Refined Production	17,255	18,575	18,897	19,495	19,500	20,068	3,198	3,180	1,701	1,760	1,667	1,512
Secondary Refined Production	3,803	3,915	3,945	3,866	4,053	4,043	671	673	337	337	354	320
World Refined Production (Secondary+Primary)	21,058	22,490	22,843	23,362	23,553	24,111	3,869	3,853	2,039	2,097	2,021	1,832
Seasonally Adjusted Refined Production - monthly [1]							1,998	1,988	2,024	2,010	2,015	1,960
World Refinery Capacity	25,559	26,459	26,542	26,853	27,380	27,635	4,451	4,577	2,309	2,394	2,401	2,176
Refineries Capacity Utilization (%)	82.4	85.0	86.1	87.0	86.0	87.3	86.9	84.2	88.3	87.6	84.2	84.2
Secondary Refined as % in Total Refined Prod.	18.1	17.4	17.3	16.5	17.2	16.8	17.3	17.5	16.5	16.1	17.5	17.5
World Refined Usage [2]	21,417	22,927	23,081	23,512	23,732	24,510	3,826	3,812	2,106	2,083	2,054	1,758
Seasonally Adjusted World Refined Usage - monthly [1]							2,007	2,015	2,070	2,006	2,060	1,969
World Refined Stocks End of Period	1,325	1,334	1,505	1,375	1,381	1,218	1,614	1,260	1,195	1,218	1,212	1,260
Period Stock Change	-52	10	171	-130	6	-163	233	42	-56	24	-6	49
Refined Balance [3]	-359	-436	-239	-151	-179	-399	43	41	-68	14	-33	74
Seasonally Adjusted Refined Balance [4]							-26	-54	-46	4	-45	-9
Refined Balance Adjusted for Chinese bonded stock change [5]	-606	-460	-342	-138	-177	-456	40	126	-58	27	-13	139
LME Copper Price [6]	7,322	6,862	5,494	4,863	6,166	6,523	7,041	6,105	6,193	6,094	5,932	6,278
Comex Copper Price [7]	333.69	312.05	250.54	219.85	280.53	292.38	318.07	276.90	275.10	272.34	268.24	285.57

p/ Preliminary

1/ See note below on seasonal adjustments. Figures in the year-to-date columns represent seasonally adjusted monthly averages.

2/ Apparent refined usage is used for the European Union (EU-15) instead of the accumulation of the individual countries' refined usage.

3/ Surplus or deficit is calculated using total refined production minus refined usage.

4/ Refined balance is calculated using seasonally adjusted total refined production minus seasonally adjusted refined usage.

5/ See note below on refined balance adjusted for Chinese bonded stock change.

6/ Averages for the period in US dollars per ton of copper.

7/ Averages for the period in US cents per pound of copper.

Note on refined balance adjusted for Chinese bonded stock change.

Beginning in January 2014 Bulletin, the International Copper Study Group (ICSG) introduced an additional line item for apparent world balance that includes an adjustment for assumed changes in Chinese bonded stocks. Historically, ICSG has only accounted for reported stock data in its statistics and therefore did not account for unreported stocks change in the calculation of apparent usage. In recent years anecdotal evidence has suggested that there have been substantial fluctuations in Chinese bonded stock levels and apparent consumption based on trade, production, and changes in exchange inventories may not adequately reflect industrial use in a given time period. ICSG acknowledges the distortion these unreported stock movements can cause in the calculation of the world copper refined balance and, effective with the January 2014 Bulletin, will include an additional line item - Refined World Balance Adjusted for Chinese Bonded Stock Changes. As there is no officially reported data for Chinese bonded stocks, ICSG will use an average of stock estimates provided by three consultants based on their ongoing research and analysis of the Chinese copper market to estimate the unreported inventory changes.

Note on seasonal adjustments:

The International Copper Study Group introduced seasonal adjustments in its supply usage table to help better assess the state of the copper market. The introduction of seasonally adjusted refined usage and refined balance figures was originally intended to account for the effects of variations in days per month and holiday periods in certain key copper using regions of the world. Starting with the April 2007 edition of the Copper Bulletin (January 2007 data), the International Copper Study Group will be using the U.S. Census Bureau's X-12 seasonal adjustment program to calculate seasonally adjusted refined usage, production, and balance figures in order to provide more analytically rigorous seasonally adjusted results. Seasonal adjustments have also been made for data from past years.

Each month the ICSG issues the above table in a Press Release which is also included in ICSG's web site:

http://www.icsg.org