The International Copper Study Group (ICSG) released preliminary data for September 2012 world copper supply and demand in its December 2012 Copper Bulletin. The Bulletin is available for sale upon request.

According to preliminary ICSG data, the refined copper market balance for September 2012 showed a production deficit of 55,000 metric tonnes (t). When making seasonal adjustments for world refined production and usage, September showed a production deficit of 42,000 t. The refined copper balance for the first nine months of 2012, including revisions to data previously presented, indicates a production deficit of 594,000 t (a seasonally adjusted deficit of 420,000 t). This compares with a production deficit of 74,000 t (a seasonally adjusted surplus of 102,000 t) in the same period of 2011.

In the first nine months of 2012, world apparent usage grew by 5.2% compared with that in the same period of 2011: A growth of 19% in China's apparent usage* (that represented 43% of world usage over this period), more than offset an aggregated decline of 3.7% in usage in Japan, the European Union and the United States. China's apparent usage growth was based on a 51% increase in net imports of refined copper. However, anecdotal evidence suggests that the high import level in the first months of 2012 was accompanied by an increase in inventories held in bonded warehouses. On a regional basis, usage grew by 0.9% in Asia ex-China, remained practically unchanged in the Americas, and declined by 9% in Europe, 5% in Oceania, and 13% in Africa.

In the first nine months of 2012, world mine production increased by 3.5% compared with production in the same period of 2011. Concentrate production increased by 2.5% while solvent extraction-electrowinning (SX-EW) was up by 7%. Increases in Chile (4%), China (26%), Democratic Republic of Congo (DRC) (22%), Mexico (20%) and Peru (5%) more than offset declines in Australia (4%), Indonesia (38%) and Zambia (2%). On a regional basis, production rose by 5.6% in Africa, 4.3% in the Americas, 2.8% in Asia, and 3.6% in Europe, but declined by 3.8% in Oceania. The average world mine capacity utilization rate for the first nine months of 2012 increased to 78.4% as from 77.9% in the same period of 2011.

World refined production increased by 1.7% in the first nine months of 2012 compared with refined production in the same period of 2011: primary production was up by 1.6% due to the increase in electrowon production, and secondary production (from scrap) increased by 2%. The main contributors to growth were China (+9%), Japan (+16%) and the DRC (+31%), with production declining by 5.5% in Chile, 4% in the United States (owing to a series of smelter maintenance shutdowns), and by 75% in the Philippines (owing to a fire at the sole smelter). The average world refinery capacity utilization rate for the first nine months of 2012 was 77.6% compared with 79.4% in the same period of 2011.

World production increased to 78.4% as from 77.9% in the same period of 2011. The refined copper balance for the first nine months of 2012, including revisions to data previously presented, indicates a production deficit of 594,000 t (a seasonally adjusted deficit of 420,000 t). This compares with a production deficit of 74,000 t (a seasonally adjusted surplus of 102,000 t) in the same period of 2011.

Due to the nature of statistical reporting, the published data should be considered as preliminary as some figures are currently based on estimates and could change.