

TABLE 1. WORLD REFINED COPPER PRODUCTION AND USAGE TRENDS
2006-2011

Thousand metric tonnes, copper

	2006	2007	2008	2009	2010 p/	2010	2011	2010		2011	
						Jan-Feb	Nov	Dec	Jan	Feb	
World Mine Production	14,990	15,483	15,546	15,950	16,097	2,472	2,499	1,397	1,439	1,323	1,176
World Mine Capacity	17,174	18,111	18,740	19,523	19,898	3,194	3,260	1,650	1,709	1,712	1,549
Mine Capacity Utilization (%)	87.3	85.5	83.0	81.7	80.9	77.4	76.7	84.6	84.2	77.3	75.9
Primary Refined Production	14,678	15,191	15,403	15,439	15,719	2,536	2,528	1,305	1,363	1,333	1,195
Secondary Refined Production	2,613	2,743	2,823	2,839	3,356	501	500	308	303	260	240
World Refined Production (Secondary+Primary)	17,291	17,934	18,226	18,278	19,075	3,037	3,028	1,613	1,667	1,593	1,435
Seasonally Adjusted Refined Production - monthly ^{1/}						1,576	1,572	1,592	1,638	1,603	1,541
World Refinery Capacity	20,555	21,784	22,723	23,625	23,908	3,847	3,933	1,988	2,059	2,064	1,869
Refineries Capacity Utilization (%)	84.1	82.3	80.2	77.4	79.8	78.9	77.0	81.1	80.9	77.2	76.8
Secondary Refined as % in Total Refined Prod.	15.1	15.3	15.5	15.5	17.6	16.5	16.5	19.1	18.2	16.3	16.7
World Refined Usage ^{2/}	17,034	18,197	18,039	18,090	19,324	2,917	3,088	1,622	1,576	1,636	1,452
Seasonally Adjusted World Refined Usage - monthly ^{1/}						1,516	1,608	1,654	1,655	1,666	1,550
Refined Stocks End of Period	1,132	1,028	1,159	1,433	1,289	1,532	1,415	1,250	1,289	1,364	1,415
Period Stock Change	265	-105	132	274	-144	99	126	-15	39	75	51
Refined Balance ^{3/}	257	-263	187	188	-250	119	-60	-9	91	-43	-17
Seasonally Adjusted Refined Balance ^{4/}						118	-72	-62	-17	-63	-9
LME Copper Price ^{5/}	6,727	7,126	6,952	5,164	7,539	7,117	9,712	8,470	9,147	9,556	9,868
Comex Copper Price ^{6/}	309.42	322.84	313.18	236.54	342.66	322.84	442.24	384.22	416.77	433.39	447.59

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/} Surplus or deficit is calculated using seasonally adjusted total refined production minus seasonally adjusted refined usage.

^{5/} Averages for the period in US dollars per ton of copper.

^{6/} Averages for the period in US cents per pound of copper.

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>