



# 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 latest six monthly review of the copper market and has finalised its forecasts for copper supply and demand.

The forecasts suggest in 2016 that copper mine production might increase by 1.4% to 19.20 million tonnes. In 2017 mine output is expected to increase by 2.1% to 19.61 million tonnes. Refined copper production in 2016 is estimated to be 22.38 million tonnes, up 2.0% compared with 2015. For 2017, refined copper production is forecast to be 22.77 million tonnes, up 1.7% compared with 2016.

Demand for refined copper in the EU-28 in 2016 is forecast to increase by 0.5% to 3.15 million tonnes. For 2017, the forecast for refined copper demand is expected to be 3.19 million tonnes.

For China, in 2016 the IWCC forecasts that reported (or real) demand for refined copper might increase by 4.1% to 10.50 million tonnes. For 2017, the forecasts suggest reported demand in China might be 10.75 million tonnes, up 2.4% compared with 2016. There is perhaps more upside demand potential in China in 2017 than the figure might suggest.

The latest forecasts for Japan suggest that refined copper demand in 2016 might be slightly lower (0.5%) than for the previous year. However, refined copper demand is expected to stabilise in 2017 (at the 2016 level).

For the USA the IWCC expects demand for refined copper in 2016 to contract by 0.6%, but some recovery to 1.82 million tonnes (up 1.8%) is expected for 2017.

Taking these and other changes into account, global reported refined copper demand in 2016 is expected to increase by 2.6% to 22.26 million tonnes. For 2017 the forecasts suggest that refined copper demand might be increased by a further 2.0% to 22.71 million tonnes.

The IWCC forecasts therefore suggest that in both 2016 and 2017 the copper market will be broadly balanced.

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