

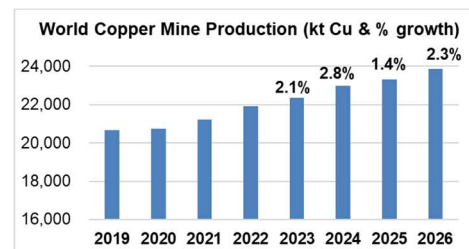


## Copper Market Forecast 2025/2026

The International Copper Study Group (ICSG) met in Lisbon, Portugal, on 7<sup>th</sup> October 2025. Government delegates and industry advisors from most of the world's leading copper producing and using countries participated to discuss key issues affecting the global copper market. At the meeting of the Statistical Committee, the ICSG view of the world balance of refined copper production and use was developed.

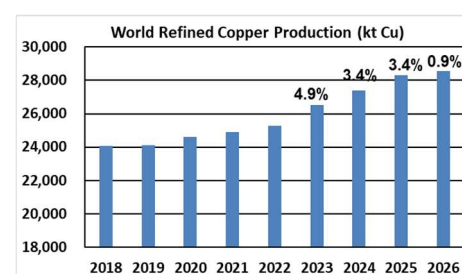
### World copper mine production is expected to increase by 1.4% in 2025 with growth of 2.3% forecast in 2026:

- 2025 world mine production growth has been revised down to 1.4% from the 2.3% anticipated in the Group's April 2025 forecasts due to the major incidents that negatively impacted output at the Grasberg (Indonesia) and Kamo-a (DRC) mines.
- Growth is mainly attributed to additional production from the ramp-up of Kamo-a (pre-incident), the Oyu Tolgoi (Mongolia) expansion and the ramp-up of the new Malmyz mine (Russia).
- A higher growth of 2.3% is forecast for 2026 supported by the continued ramp-up of new/expanded capacity in a number of countries, an expected improvement in Chilean, Peruvian and Zambian output together with a recovery of operational rates in Indonesia.
- In both years, a series of smaller expansions and the start-up of a number of small/medium sized mines will also contribute to the increase in global production notably in the DRC, Brazil, Iran, Ecuador, Eritrea, Greece, Angola, and Morocco.



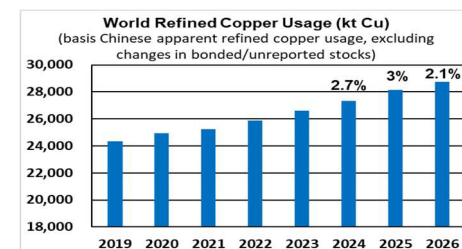
### World refined copper production is forecast to rise by about 3.4% in 2025 and 0.9% in 2026:

- In 2025, refined copper output is expected to increase by about 3.4% supported mainly by the continued expansion of Chinese capacity, the start-up of new capacity in a number of other countries including the DRC, India and Indonesia and improved operating rates in Zambia.
- Overall, primary refined production (from concentrates and SX-EW) is expected to rise by 3% and secondary production (from scrap) is anticipated to grow by 4.5%.
- In 2026, world refined copper production is expected to rise by a modest 0.9%. Although refined production will continue to benefit from new and ramp-up capacity, primary electrolytic refined production growth is expected to be limited by the constrained availability of concentrates, partially offsetting growth in SX-EW and secondary (from scrap) output.
- SX-EW output is forecast to rise by 2.2% in 2026 and secondary refined production (from scrap) is expected to grow by 6%, as a consequence of new and expanded capacity in a number of countries.



### World apparent refined copper usage is expected to increase by about 3% in 2025 and 2.1% in 2026:

- Global refined copper usage growth for 2025 is anticipated at 3%.
- Chinese usage is expected to rise by about 3.3% in 2025 and usage in the rest of the world by 2.5%.
- In 2026, world refined copper usage growth is expected to be lower at about 2.1% mainly impacted by a lower growth in Chinese usage of 1%. China currently represents about 58% of world refined copper usage.
- Asia will continue to be the main driver of global growth, with demand in other key copper using regions remaining subdued, notably in the EU and Japan.
- In general, however, global usage is expected to continue to be supported by improvements in manufacturing activity in some of the key copper end-use sectors, continued demand from energy transition, urbanisation, digitalization (data centres) and the development of new semis production capacity in India and a number of other countries.



### World refined copper balance projections indicate a surplus of about 178,000 tonnes for 2025 and a deficit of 150,000 tonnes for 2026:

- ICSG recognizes that global market balances can vary from those projected owing to numerous factors that could alter projections for both production and usage. In this context, it should be noted that actual market balance outcomes have, on recent occasions, deviated from ICSG market balance forecasts due to unforeseen developments.
- In developing its global market balance, ICSG uses an apparent demand calculation for China that does not consider changes in unreported stocks (State Reserve Bureau (SRB), producer, consumer, merchant/trader, bonded) which can be significant during periods of stocking or de-stocking and which can markedly alter global supply-demand balances. Apparent copper demand for China is based only on reported data (production + net trade +/- SHFE stock changes).
- ICSG expects a surplus of about 178,000 tonnes for 2025, slightly lower than that predicted by the Group in April this year. For 2026, a deficit of about 150,000 tonnes is now anticipated, which compares to the surplus of 209,000 tonnes forecast in April. This shift to deficit is attributed to lower than previously anticipated refined copper production that will be constraint by the lower availability of copper concentrate.

The next Meetings of the International Copper Study Group will be held in Lisbon in April 2026.

(Supply and Demand forecast table on next page)

World Refined Copper Usage and Supply Forecast

Thousand metric tonnes, copper

| REGIONS<br><br>( <sup>'000 t Cu</sup> )            | COPPER MINE PRODUCTION |        |        | REFINED COPPER PRODUCTION |        |        | REFINED COPPER USAGE |        |        |
|--|------------------------|--------|--------|---------------------------|--------|--------|----------------------|--------|--------|
|  | 2024                   | 2025   | 2026   | 2024                      | 2025   | 2026   | 2024                 | 2025   | 2026   |
| Africa   | 4,135                  | 4,368  | 4,759  | 2,765                     | 3,020  | 3,262  | 194                  | 193    | 186    |
| N.America  | 2,245                  | 2,321  | 2,458  | 1,611                     | 1,645  | 1,736  | 2,204                | 2,277  | 2,341  |
| Latin America                                      | 8,757                  | 8,917  | 9,232  | 2,364                     | 2,374  | 2,491  | 388                  | 395    | 407    |
| Asean-10   | 1,150                  | 730    | 839    | 575                       | 491    | 836    | 1,188                | 1,245  | 1,318  |
| Asia ex Asean/CIS                                  | 2,668                  | 2,830  | 3,039  | 15,500                    | 16,385 | 17,139 | 19,416               | 20,043 | 20,417 |
| Asia-CIS   | 982                    | 984    | 1,064  | 507                       | 488    | 501    | 107                  | 107    | 107    |
| EU   | 763                    | 762    | 787    | 2,403                     | 2,401  | 2,559  | 2,949                | 2,971  | 3,011  |
| Europe Others                                      | 1,430                  | 1,627  | 1,736  | 1,242                     | 1,302  | 1,363  | 882                  | 912    | 942    |
| Oceania  | 871                    | 837    | 850    | 433                       | 452    | 452    | 0                    | 0      | 0      |
| TOTAL  | 22,999                 | 23,376 | 24,762 | 27,399                    | 28,559 | 30,337 | 27,328               | 28,143 | 28,729 |
| World adjusted 1/ 2/                               | 22,999                 | 23,317 | 23,860 | 27,399                    | 28,321 | 28,579 | 27,328               | 28,143 | 28,729 |
| % change   | 2.8%                   | 1.4%   | 2.3%   | 3.4%                      | 3.4%   | 0.9%   | 2.7%                 | 3.0%   | 2.1%   |
| World Refined Balance (China apparant usage basis) |                        |        |        |                           |        |        | 71                   | 178    | -150   |

1/ Based on a formula for the difference between the projected copper availability in concentrates and the projected use in primary electrolytic refined production.

2/ Allowance for supply disruptions based on average ICSG forecast deviations for previous 5 years.