
World copper surplus totaled 48,000 tonnes in 3 months

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Reuters reported that the world copper market saw a surplus of 48,000 tonnes between January and March 2009 as compared with a 67,000 tonne deficit in the same year ago period.

The International Copper Study Group said in its latest monthly bulletin that world refined copper output in January to March 2009 period reached 4.382 million tonnes, while consumption totaled 4.335 million tonnes.

ICSG said that "In the first quarter of 2009, world usage decreased by 4% YoY as compared to that in the first quarter of 2008. Had it not been for a very high apparent usage in China, the decline would have exceeded 10%."

World refined copper consumption and supply trends:

Item	Jan-Mar '08	Jan-Mar '09
World mine production	3,656	3,713
World mine capacity	4,580	4,803
Mine capacity utilization (pct)	79.8	77.3
Primary refined production	3,790	3,781
Secondary refined production	661	601
Refined production	4,451	4,382
World refinery capacity	5,479	5,736
Refinery capacity utilization (pct)	81.2	76.4
World refined consumption (1)	4,518	4,335
Refined stocks (end of period)	848	1,281
Period stock change	179	116
Refined surplus/deficit (2)	67	48

In '000 tonnes

(1) = Based on EU apparent usage.

(2) = Surplus or deficit is calculated using total refined production minus refined consumption

(Sourced from www.reuters.com)

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