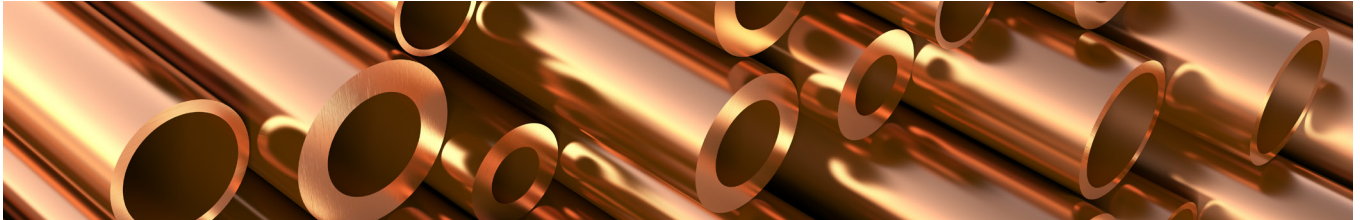


Argus Copper Monthly Outlook



Outlook

The month ahead

Exchange copper prices have recovered nearly 15pc from the low point in mid-July as copper stocks in LME-approved warehouses have been falling. The outlook for the month ahead is for relatively stable copper prices as weak demand prospects are balanced by support for LME prices at just under \$8/kg and falling warehouse stocks.

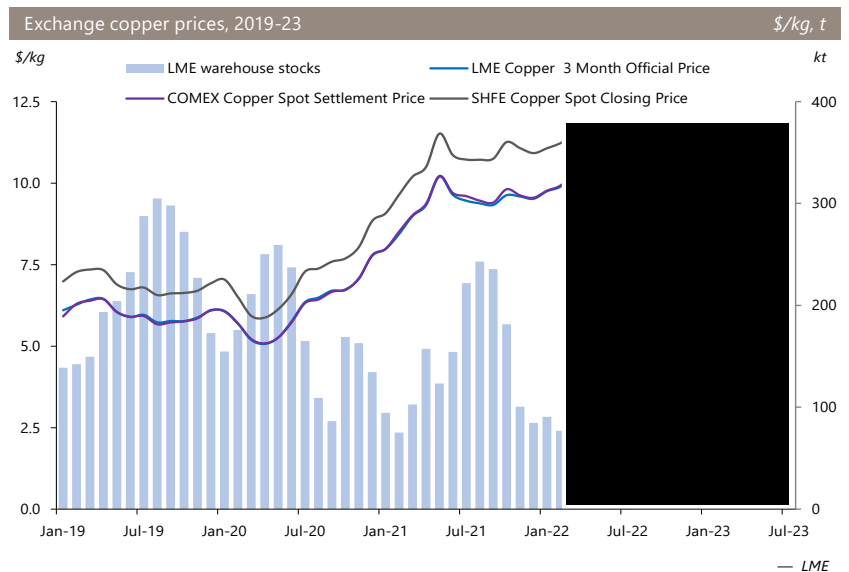
The next 3-6 months

In the medium-term, a weakening economic situation – particularly in China – will put downwards pressure on copper prices that may be balanced by falling copper supply.

12 months forward

LME copper prices
LME 3 month official copper prices bottomed out at \$7/kg in mid-July, but rallied to nearly \$8/kg by the end of the month, as deepening pressures on the global economy and Covid-19 lockdowns in China weighed on the copper market. Prices have remained relatively flat in August. Monthly average prices fell nearly 20pc to \$7.55/kg in July, but were 5pc higher to \$7.95/kg in the month to 20 August.

OUTLOOK: Stable-strengthening



Price outlook

■ Chile's copper output falls for 12th straight month in June to 453,300t; Jan-Jun production was down 6.1pc to 2.62mn t

■ Sales of EVs in China rose by 120pc from a year earlier to 617,000; Jan-Jul sales were also 120pc higher at 3.19 mn

■ China's imports of unwrought copper increased by 9.3pc on the year to 462,693t in July

Chile's copper commission, Cochilco, has lowered its copper price projection for this year and maintained its 2023 forecast amid expectations of greater mine supply in the near term. Cochilco said it expects the price of copper to average \$4/lb for 2022, down from its April forecast of \$4.40/lb. The average price for next year is still expected to be \$3.95/lb.

The agency cited greater global mine supply this year, which will benefit from higher production in the Democratic Republic of the Congo and Indonesia, along with lower global demand, as the two main factors behind the revision.

Global copper demand is expected to be

Refined copper supply is expected to be

Copper prices on the London Metal Exchange (LME) fell by a fifth during the second quarter to hit a 16-month low as deepening pressures on the global economy and Covid-19 lockdowns in China weighed on the bellwether base metal.

Copper shed 19.6pc of its value during the second quarter, the largest such decline since the first quarter of 2020, when the onset of the Covid-19 pandemic hit global economies. Prior to that, there has not been such a rapid quarterly decline since 2011.

The copper decrease was in line with wider equity markets, where the S&P500 shed 17.4pc of its value during the second

quarter. Copper is the metal most closely aligned with the wider stock markets and the global economy.

Base metal price movements were again mixed in official trading on the London Metal Exchange (LME) on Monday 22 August, as mortgage rate cuts in China had a limited effect on weakening economic sentiment, as did news of China's base metal production disruptions due to faltering power supply.

Banks in China lowered the five-year prime mortgage rates by 15 basis points to 4.3pc over the weekend, and lowered the one-year rate by five basis points to 3.65pc. But the cuts did not meet expectations and have not reversed the weakening sentiment.

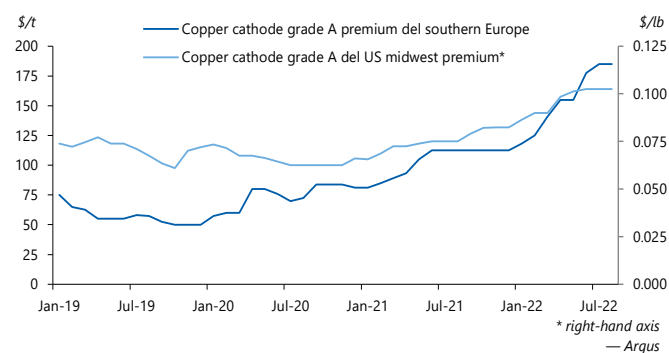
News that China's metal production facilities are struggling to source adequate power has also failed to promote higher prices while demand fears persist.

Three-month copper prices fell by 0.57pc in today's official session, settling at \$7,991/t. On-warrant copper stocks in LME warehouses have fallen by 18.01pc over the past two trading days, and are now at their lowest level since mid April, at 73,450t.

European premiums for grade A copper cathode were flat in the week beginning 15 August amid a lack of significant trading volumes while London Metal Exchange (LME) prices fluctuated around \$8,000/t.

Argus assessed the in-warehouse Rotterdam premium at \$70-100/t on Tuesday, unchanged from the previous assessment a week ago, while the delivered southern Europe premium was flat at \$170-200/t.

European & US copper premiums, 2019-22 \$/t, \$/lb



Copper futures on Comex were lower in the week ending 19 August as Comex's September contract lost 0.1 since closing on 12 August. A strengthening in the US dollar also weighed on most base metal prices on Friday, coupled with the bearish sentiment in the market this week caused by lingering economic growth concerns.

Wider equity markets were mixed and muted and in the US the S&P 500 fell by 1.3pc as the Dow Jones Industrial average shed 0.9pc during midday trading. US equities were lower in the last week with S&P 500 falling 1.2 and the Dow losing 0.1pc since closing on 12 August. WTI, the US crude benchmark, increased by 0.3pc to \$90.77/bl.

US grade A copper cathode premiums held despite subdued spot activity as warehouse supplies remained tight. *Argus* assessed grade A copper cathode premiums at 9.5-11¢/lb delivered Midwest on 17 August, unchanged for the week.

Comex (CME), London Metal Exchange (LME) and Shanghai Futures Exchange (SHFE) copper warehouse totals settled at 226,608t on Wednesday, 40pc lower from a year earlier. CME copper stocks have been on a continuous decline since 22 June and settled at 55,922t on 17 August or its lowest level since 25 October, 2021.

Copper concentrate treatment and refining charges (TC/RCs) for smelter purchases rebounded by 5.4pc on 19 August from a week earlier with trades and offers at higher charges emerging.

The *Argus* weekly index for smelter purchases was assessed at \$78.00/t and 7.80¢/lb on 19 August, down from \$74.00/t and 7.40¢/lb on 12 August. The index for trader purchases fell to \$64.00/t and 6.40¢/lb from \$60.00/t and 6.00¢/lb over the same period.

"The spot market saw trades booked by the active [Chinese] domestic trader being sold at a high \$80s/t TCs," a market participant said. "There are offers for blended concentrate from Peru at a high \$80s/t or low \$90s/t TC this week. But both end-users and traders showed low buying interest."

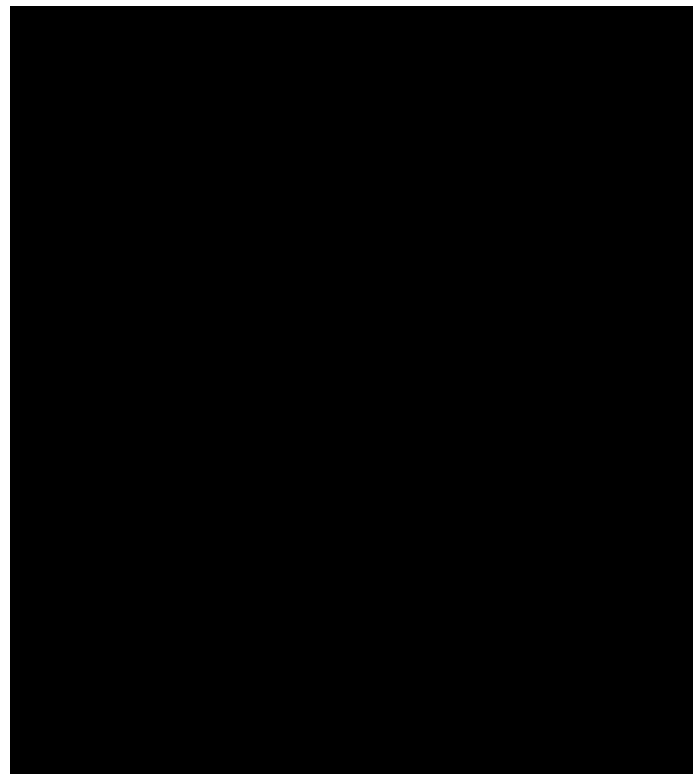
Power rationing because of a heatwave hitting China spread to additional smelters in central China's Hubei province and east China's Zhejiang province besides Tongling Non-ferrous in east China's Anhui province.

Copper concentrate TC/RCs are expected to rise for the de-

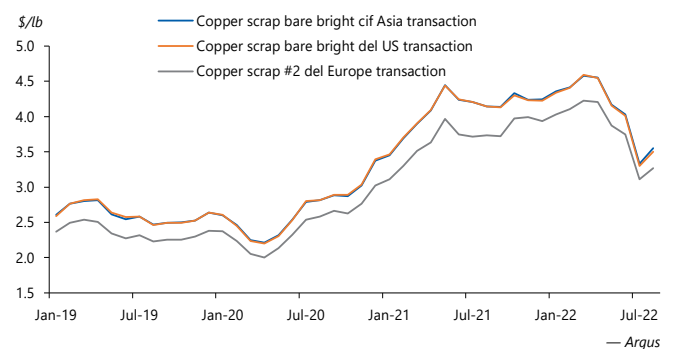
liveries in the fourth quarter because of increased supplies, market participants told *Argus*.

Asian copper scrap spreads tightened to six-year highs in the week ending 19 August as overseas consumers pushed for more metal.

Argus assessed bare bright scrap spreads at 3-5.5¢/lb under September, strengthening from 4.5-7¢/lb under last week or its strongest spreads since November 2016. #1 berry/candy discounts were at 8-12¢/lb under, moving in from last week's 9-12¢/lb and their strongest since September 2016. While #2 copper scrap spreads were assessed at 25-35.5¢/lb under, compared with 21-36¢/lb a week earlier.



Copper scrap prices, 2019-22



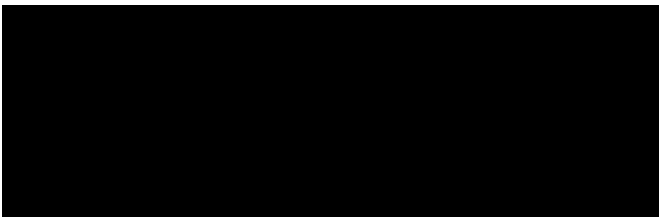
Markets

The global copper market swung into a surplus in the first five months of the year as growth in refined metal production outpaced growth in demand, figures released by the International Copper Study Group (ICSG) show. Globally, the refined copper market was in a surplus of 43,000t in January to May, swinging from a deficit of 23,000t last year.

Worldwide refined copper demand increased by 2.2pc on the year to 10.5mn t in January-May. Copper consumption outside of China grew by 2pc on an annual basis in the first five months, while usage in China grew by 2.5pc, with net refined copper imports falling by 5pc.

The removal of Russia's 15pc export tariff in December is expected to reduce copper use in the country after the export levy led to increased usage in the second half of last year. And sanctions imposed on Russia following its invasion of Ukraine could also affect copper usage in Russia.

Automotive market



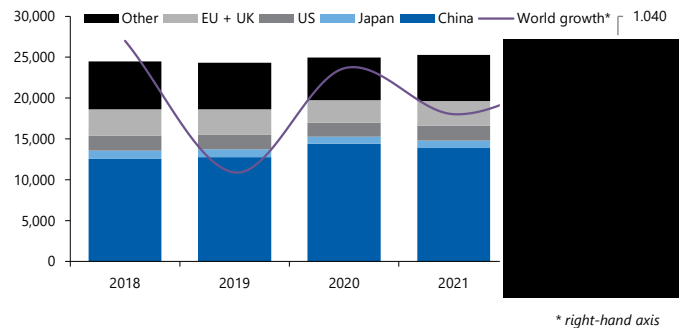
Sales of US light trucks and automobiles rose in June, after falling to their lowest numbers since December of 2021 in the previous month, the Bureau of Economic Analysis said today. Seasonally adjusted sales of light trucks and autos rose to a 13mn unit annual rate in June, an increase from a 12.7mn units pace in May, the BEA said. Sales were down from the 15.5mn unit pace reached in June 2021.

The higher rate of sales suggests the auto industry is withstanding the hit from surging inflation and more expensive borrowing costs even as the overall economy is slowing. With the labor market still tight and Americans flush with savings and stimulus money, demand for new autos is holding up.

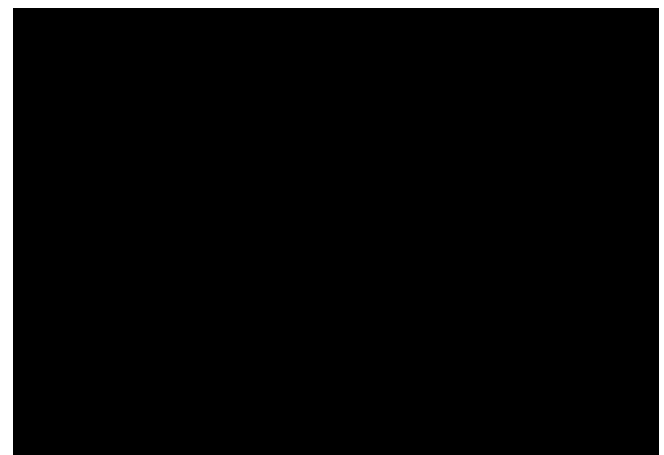
Light truck sales in June rose to a 10.28mn annual unit rate, up from a 10.04mn annual unit rate in May but remained down from a 11.82mn unit pace the previous June. Auto sales rose to a 2.72mn annual unit rate during June, up from 2.67mn units s pace in May, but were down from a 3.65mn annual pace the previous June.

Global annual copper usage, 2018-22

'000t



In nominal terms, sales of light trucks and cars increased to 1.13mn units in June from 1.15mn units sold during the previous month, but were down from 1.3mn units sold in June 2021.



Vehicle sales in July fell by 3.3pc on the month but rose by 29.7pc on the year to 2.42mn, according to the China Association of Automobile Manufacturers (CAAM). Auto production in July fell by 1.8pc from June but rose by 31.5pc from a year earlier to 2.46mn. Auto production during January-July rose by 0.8pc from the previous year to 14.57mn, while auto sales over the same period fell by 2pc to 14.48mn.

China's auto industry purchasing managers index (PMI) in July was above 52, outperforming the average PMI of the manufacturing industry, and remaining above 50 for two months in a row, CAAM said. PMI readings above 50 indicate industrial expansion, and those below 50 signify contraction.

China exported 290,000 vehicles in July, up by 16.5pc from the previous month and by 67pc from a year earlier, setting

a new historical high. China's auto export volumes totalled 1.5mn during January-July, up by 50.6pc from the same period last year.

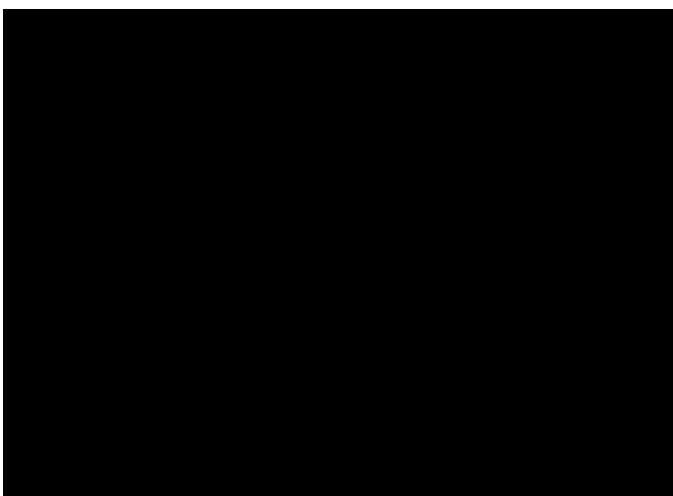
Passenger car sales and output in July fell by 2.1pc and 1.3pc, respectively, from June to 2.17mn and 2.21mn. But passenger car sales and production increased by 40pc and 42.6pc, respectively, from a year earlier. January-July passenger car sales rose by 8.3 pc on the year to 12.53mn and production rose by 10.9pc on the year to 12.65mn.

Japan's domestic car output rebounded in June from the previous month, with the country's auto producers lifting their output. Domestic output of passenger cars by the eight domestic car manufacturers rose by 57.9pc from the previous month to 621,790 units in June, up above 600,000 units for the first time since March. But June output was still lower by 9.6pc from a year earlier, as it remained under pressure from auto parts shortages.

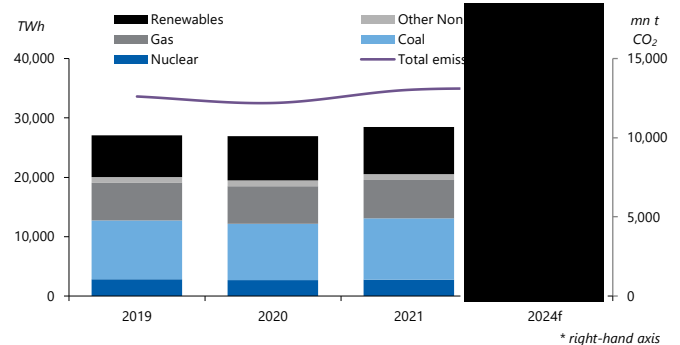
Japan's largest car manufacturer Toyota on 20 July revised down its August global car production target from the original plan outlined in January to 700,000 units, comprising 200,000 at its domestic plants and 500,000 outside Japan. This was largely because of a lack of motor parts. Honda plans to cut its new car output in early August by 30pc at the Suzuka plant and by 10pc at its Saitama plant.

EV Outlook

China's new energy passenger vehicle sales are expected to rise to above 6mn units in 2022, according to the China Passenger Car Association (CPCA). The new guidance is higher than CPCA's earlier estimate of 5.5mn units released at the start of this year.

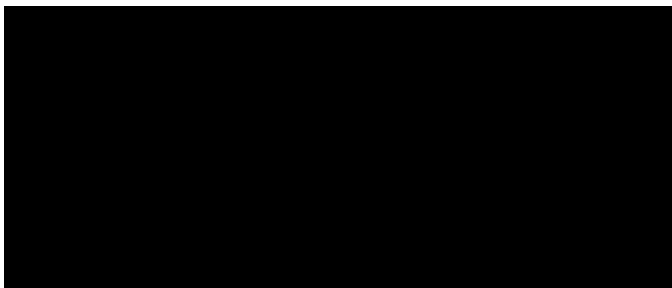


Global electricity supply & emissions, 2019-24 TWh, mn t



years, prompting the government to introduce widespread lockdowns in some cities last month, including in the main automotive production hubs of Changchun and Shanghai. Production and sales began to recover in May following the lifting of the lockdowns, particularly in Shanghai.

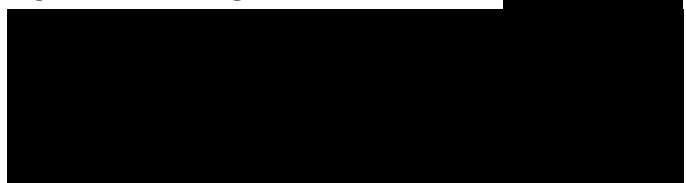
Domestic NEV output hit a record high of 3.55mn units in 2021, up sharply by 159.5pc from a year earlier, with sales rising by 157.5pc from a year earlier to 3.52mn units, data from the China Automotive Manufacturers Association (CAAM) show.



Domestic NEV production totaled 3.279mn units during January-July, up by 120pc from a year earlier, with sales also rising by 120pc to 3.194mn units over the same period.

The Chinese government will continue to offer purchase tax exemption for NEVs in 2023 to accelerate the country's vehicle electrification. The government had in April 2020 extended the exemption to the end of 2022.

Argus forecasts that global EV sales will reach



Renewables

Energy efficiency will be crucial to the energy transition and the fight to mitigate climate change. But it's an area where Latin America is lagging. Regulatory and policy support across the region is uneven, and well behind the measures implemented in Europe and the US.

Latin American energy organisation Olade says only 12 of 27 member countries have laws to achieve climate goals, while another five have energy efficiency legislation under discussion. The focus on efficiency will need to intensify, given Latin America's inequalities in terms of affordability of energy services, and projections from the Inter-American Development Bank that the region's power demand will soar to 2,800-3,500TWh by 2040 from 1,550TWh in 2016.

Countries like Colombia and Ecuador have recently made significant progress in updating or implementing new policies to support energy savings and emissions reductions, while Brazil's long-lived regulations have failed to make an impact.

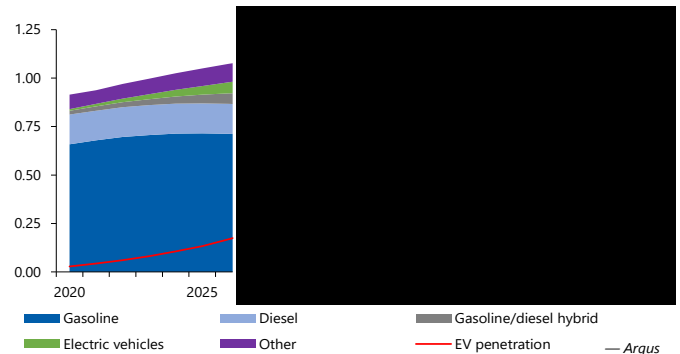
Brazil implemented its first energy efficiency policies more than four decades ago after the oil price shocks of the 1970s, but these have had only a limited impact and the country continues to lag others globally and in the wider Latin American region — Brazil ranks a lowly 19th out of 25 countries in the American Council for an Energy-Efficient Economy's (ACEEE) most recent energy efficiency scorecard.

In its latest 10-year plan, the Brazilian government forecasts a 9pc reduction in power consumption through energy efficiency programmes — a target that is unlikely to be met without significant changes in policies.

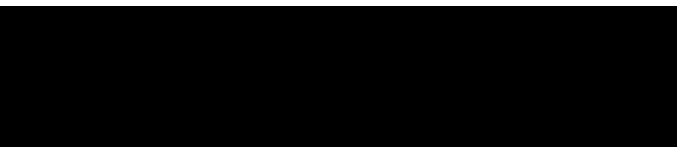
Brazil has two main energy efficiency policies — the PEE energy efficiency programme that was signed into law in 2001 and is managed by electricity regulator Aneel, and the Procel energy conservation programme, until recently managed by Eletrobras. Additionally, an inter-governmental committee sets the minimum efficiency requirements for equipment and machinery that can be sold in the country, while the economy ministry regulates the efficiency score for different products marketed to consumers.

Colombia's ambitious line on energy efficiency led the administration of outgoing president Ivan Duque to update its PROURE programme that aims to cut 85.02mn t of CO2 emissions by 2030, and generate 10pc in energy savings.

Global passenger vehicle fleet, 2020-40 *bn units*



Efficiency programmes were established over a decade ago as policymakers expected the economy to continue to grow robustly, thanks to the dynamism of the oil and mining sectors. Another factor was the threat of climate change making the country more vulnerable to low hydropower stocks.



The residential sector would save [redacted]

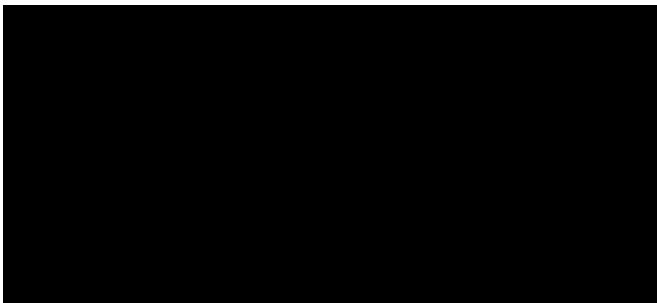
Nine public policies to promote energy efficiency and reduce greenhouse gas emissions came into force in Ecuador this month. The goal is to meet the population's energy needs by using fewer resources and producing less energy waste.

The new policies were approved in June by energy minister Xavier Vera. These measures require entities such as the ministries of finance and transport, and local administrations, to promote and create economic incentives or monetary sanctions to give universal access to more efficient technologies.

The policies also require new minimum energy efficiency standards for electrical devices, mechanical equipment, buildings and vehicles, and encourage the public sector, private-sector companies and universities to support research, innovation, funding and entrepreneurship to develop and apply energy efficiency.

Supply

Global copper smelting activity fell again in July, with smelter activity weakest in South America, data from analytics platform Savant show. Savant said its global dispersion index for copper edged lower to 46.5 in July, down from 46.7 in June. The global dispersion index is a measure of capacity-weighted activity observed at smelter sites, with a reading of 50 indicating average levels. July's reading moved ever closer to year-to-date lows of 46.3 registered in February.



China's dispersion index was below average levels for the second month in a row. The index fell to 48.3 in July, down from 49.3 in June and its lowest reading since February when new year holidays and Covid-19 lockdowns weighed on activity. The lower reading in July compared with June was driven by planned maintenance at Jinchuan and Jinjian-2 smelters.

Current production

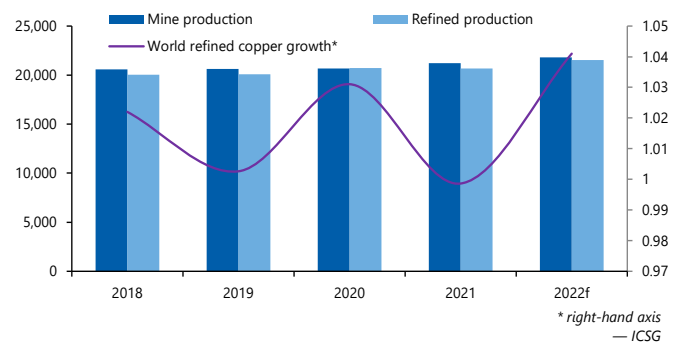
Chile's copper production fell on an annual basis in June, marking the 12th straight month of decline, driven by significant declines across the country's major producers. Chile's copper industry has been struggling owing to Covid-19 absenteeism, lower grades and recoveries, and reduced water supply. Following June's decline, production across the first half of 2022 stood at 2.62mn t, down 6.1pc from the first six months of last year.

Chile, the world's biggest mined copper-producing country, produced 453,300t of copper concentrates and cathode in June, which is down 5pc on the year, figures from the country's copper agency Cochilco show. Falling production across the country's major producers and mines drove the decline in June.

State-controlled and top producer Codelco's copper output fell 15.3pc year on year to 120,500t in June. Production fell across all of its assets except Minera Gaby, where output climbed 10.5pc on the year to 9,500t.

Global annual copper production, 2018-22

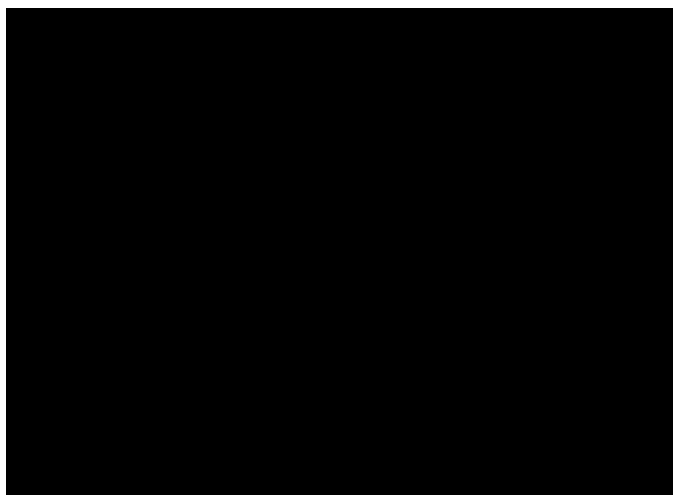
'000t



Copper production at Collahuasi, the country's third-largest producer, fell by 6.9pc to 50,200t, while output at Los Pelambres sharply declined by 49.7pc to 15,000t.

But production at Escondida, the world's largest open-pit copper mine and Chile's second-top producer, climbed by 23.6pc to 102,500t. Rising output at the sprawling open-pit mine was not enough to offset declining output elsewhere.

Chile's state-run mining company Codelco produced less copper on an annual basis in the first half of this year as its profits fell from last year's record levels. Codelco's copper output fell by 7.5pc on the year to 736,000t, driven by lower ore grades at Ministro Hales and lower processing and recovery rates at Chuquibambilla and El Teniente.

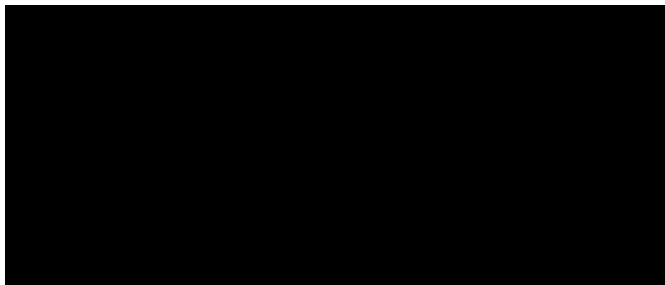


Activity at Las Bambas resumed on 11 June after community-led protests halted operations for more than 50 days. The mine produced 16,336t in June, down by 34.6pc year on year. Chinese mining firm MMG has suspended its annual cop-

per production guidance as a result of the problems at Las Bambas and uncertainties regarding dialogue with the local communities.

Higher production at two of Peru's largest mines more than offset lower output at Las Bambas. Antamina produced 42,644t of copper in June, up by 14.4pc on the year, and Cerro Verde produced 37,385t, up 13.8pc.

European copper producer Aurubis' copper production was steady in the first nine months of its fiscal year despite temporary smelter shutdowns, while the company's financials soared. Aurubis produced 840,000t of copper cathode in its first three quarters, which runs from October-June, up marginally from 837,000t in the same period last year.



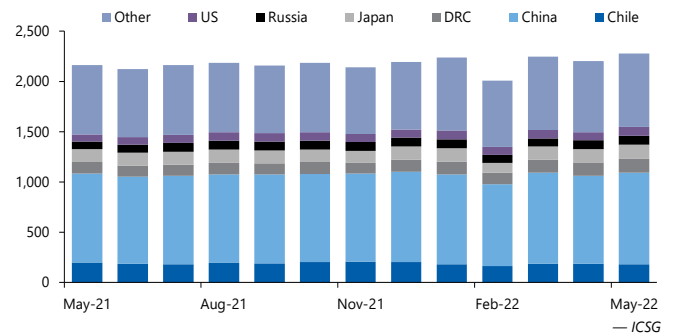
Copper cathode production in CSP dipped by 1pc on the year to 455,000t in the first nine months of Aurubis' fiscal year, while copper cathode output at MMR rose 2pc to 385,000t. Copper scrap and blister copper input at MMR stood at 245,000t in October-June, down 5pc on the year because of a maintenance shutdown in Lunen during the reporting period.

The European recycled copper materials market was stable with "satisfactory" refining charges during the April-June quarter, with limited demand in Asia supporting European supply. Aurubis said its secondary copper material supply is secured for much of its fourth quarter.

Copper concentrate throughput at CSP edged down by 2pc to 1.78mn t due to a shutdown at the Hamburg site, while scrap and blister input and other recycling materials flows also dipped by 2pc and 30pc to 166,000t and 23,000t. Aurubis is fully supplied for copper concentrates beyond the final quarter of its fiscal year, it said.

Global commodities mining and trading firm Glencore has lowered its copper production guidance after output fell during the first half of this year.

Global monthly refined copper output, 2021-22 '000t

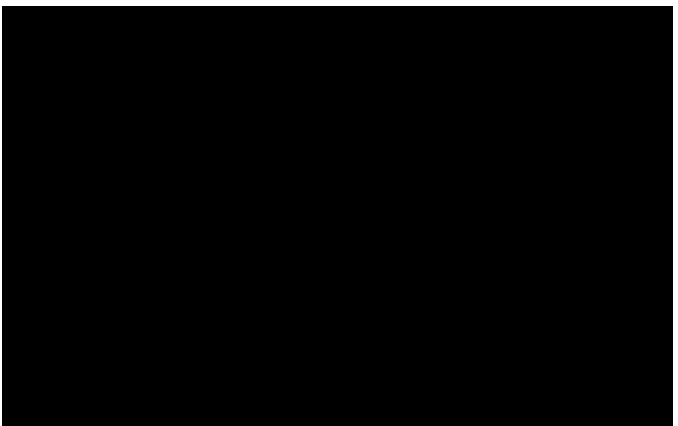


The Switzerland-based company's copper output in the first half of this year totalled 510,200t, down by 15pc on the year because of geotechnical constraints in the open pit at its Katanga mine in the Democratic Republic of the Congo (DRC).

Mine sequencing at Collahuasi in Chile, lower copper production from its zinc assets and the sale of the Ernest Henry copper mine in Australia also weighed on the firm's overall production. As a result, the company's annual production guidance for copper has been revised down to 1.03mn–1.09mn t, from 1.08mn–1.114mn t, largely because of the issues at Katanga.

Teck Resources maintained its copper production guidance for the year while anticipating higher operating costs. The Canadian mining company expects 2022 copper production of 273,000-290,000t, unchanged from its previous outlook.

Teck raised its expected copper cash costs to between \$1.48-1.58/lb, up from \$1.40-1.50/lb in its previous guidance. The company cited inflationary pressures on key supplies like diesel and lower by-product price forecasts.



Russian metals producer Norilsk Nickel (Nornickel), the

world's largest producer of palladium and high-grade nickel and a major producer of platinum and copper, announced a year-on-year increase in its copper output for the first half of this year.

Nornickel's January-June copper output was up on the year at 203,930t, with the uptick of 18pc also driven by less-than-expected output over the same period last year. The group's Bystrinsky copper project continued to ramp up on schedule, reporting a 3pc year-on-year increase in output of copper concentrate to 34,000t in the first half of this year.

Consolidated copper production rose by 23pc relative to the first quarter to 113,000t, with the increase attributed to the lower first-quarter output owing to planned furnace maintenance at its copper plant in the Norilsk division. Nornickel confirmed its previous annual copper guidance for 2022 at 365,000-385,000t, with copper concentrate production at Bystrinsky scheduled to total 64,000-68,000t this year.

Copper projects

Australian copper producer and takeover target Oz Minerals has received all regulatory approvals necessary for the

development of its West Musgrave copper-nickel project in Western Australia.

The Adelaide-based firm, for which Australia-UK resources firm BHP has made a \$5.7bn takeover, is advancing mining agreement discussions with local indigenous community members and expects to make a final investment decision later this year.

A pre-feasibility study indicates that West Musgrave can produce 32,000 t/yr of copper and 26,000 t/yr of nickel over 26 years. Oz Minerals produced 125,486t of copper from its copper-gold mines in South Australia and Brazil last year and has issued guidance for 120,000-135,000t of copper in 2022.

BHP, which is keen to bulk up its copper and nickel assets, launched a takeover bid for the firm on 8 August. Some analysts believe it will need to increase its offer price of A\$25/share to reflect the growth and longevity potential of Oz Minerals' existing mines and development projects. BHP may provide an update to the takeover on 16 August when it releases its financial results for the July 2022-June 2023 fiscal year.

Copper project tracker					
Company	Mine	Country	Stage of Development	Reserves (mn t Cu)	Capacity (kt)
	Kamoa Kakula	DRC	Phase 1 in production in May 2021, Phase 2 in April 2022 (290-		
	Quellaveco	Peru	In production July 2022 (100-150kt production guidance for		
	Mina Justa	Peru	In production		
	Tominskoye	Russia	In production		
	Khoemacau	Botswana	In production		
	Timok	Serbia	In production		
	Josemaria	Argentina	Permitting; Lundin acquired the project in December 2021		
	Copper World	USA	Preliminary economic assessment (June 2022): Phase I = 100k		
	Santo Domingo	Chile	Permitting; preliminary economic assessment (February 2020)		
	Zafranal	Peru	Feasibility complete; projected start up in 2026		
	Magistral	Peru	Permitting		
	Baimskaya	Russia	Bankable feasibility study (BFS) - September 2021		
	Wafi-Golpu	PNG	Permitting		
	Quebradona	Colombia	Permitting		
	Nueva Union	Chile	Feasibility; preliminary economic assessment completed		
	El Arco	Mexico	Development		
	Tia Maria	Peru	Board approved; projected start up in 2025		
	Michiquillay	Peru	Projected start up in 2029		
	QB3	Peru	Scoping study		
	Agua Rica	Chile	Pre-feasibility		
	Ak-Sug	Russia	Development		

Trade

Global trade in copper ores and concentrates was 5pc higher in the first half of this year to almost 20mn t with a total value of \$52bn, giving an average value of around \$2,600/t. Assuming a similar growth for the year as a whole would take trade in copper ores and concentrates to 40mn t in 2022.

Recorded exports of copper ores and concentrates totalled 17.5mn t worth \$42.9mn (\$2,450/t average value) in January to June 2022. Chile was the largest single exporting country accounting for 32.5pc of the world total, followed by Peru (22pc), Indonesia (9pc), Mexico (5pc), and Australia (4.5pc).

Recorded imports of copper ores and concentrates totalled 19.6mn t worth \$51.9mn (\$2,650/t average cost) in January to June 2022. China was the largest single importing country accounting for 64pc of the world total, followed by Japan (13pc), South Korea (6pc), India (2.5pc), and Bulgaria (2.5pc).

Global trade in refined copper was almost unchanged in the first half of the year at around 4.8mn t with a total value of \$47.5bn, giving an average value of around \$9,750/t. Assuming a similar growth for the year as a whole would take trade in refined copper to 9.5mn t in 2022.

Recorded exports of refined copper totalled 4.7mn t worth \$44.9mn (\$9,550/t average value) in January to June 2022. Chile was the largest single exporting country accounting for 23pc of the world total, followed by the DRC (13pc), Russia (9pc), Japan (6pc), and Kazakhstan (5pc).

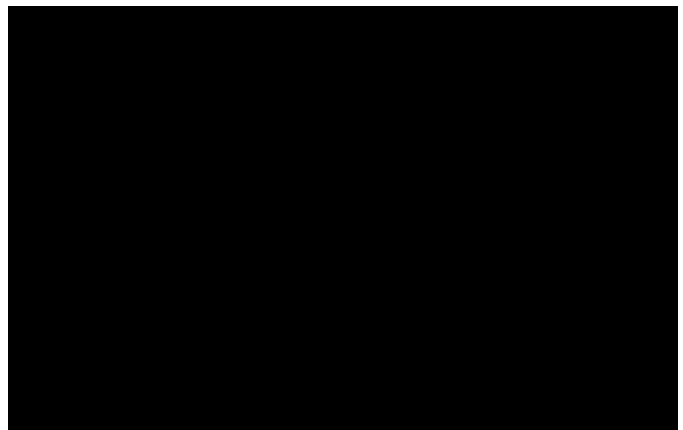
Recorded imports of refined copper totalled 4.9mn t worth \$47.6mn (\$9,750/t average cost) in January to June 2022. China was the largest single importing country accounting for 43pc of the world total, followed by the US (8pc), Germany (6pc), Italy (6pc), and Taiwan (5pc).

Global trade in copper waste and scrap was 10pc down in the first half of 2022 at 2.7mn t with a total value of \$17.5bn, giving an average value of around \$6,500/t. Assuming a similar growth for the year as a whole would take trade in copper waste and scrap to between 5mn t and 5.5mn t in 2022.

Recorded exports of copper waste and scrap totalled 2.6mn t worth \$15.2mn (\$5,850/t average value) in January to June 2022. The US was the largest single exporting country accounting for 19pc of the world total, followed by Germany (8pc), France (6pc), Japan (6pc), and the UK (5pc).

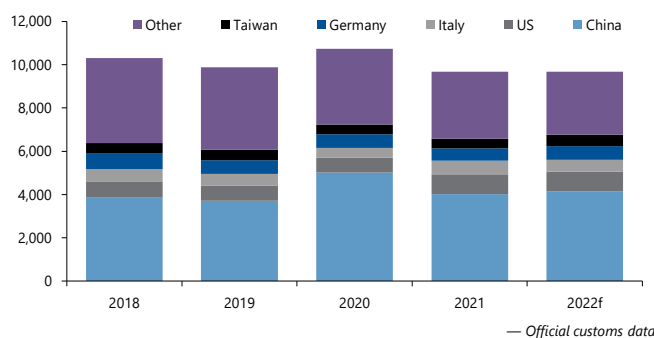
Recorded imports of copper waste and scrap totalled 2.8mn t worth \$20.4mn (\$7,250/t average cost) in January to June 2022. China was the largest single importing country accounting for 32pc of the world total, followed by Germany (11pc), South Korea (6.5pc), Belgium (5.5pc), and India (5pc).

China's imports of unwrought copper in July increased on an annual basis as copper prices hit a 20-month low, but shipments fell compared to June, with industrial activity also slowing.



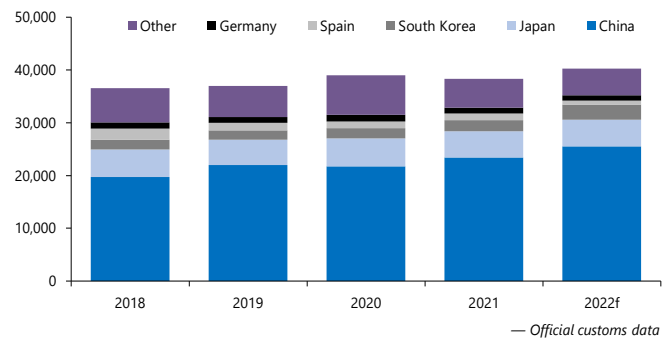
Annual refined copper imports, 2018-22

'000t



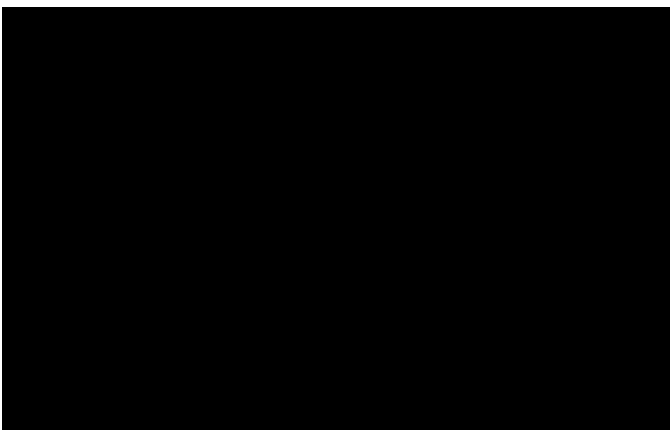
Annual copper ores & concs imports, 2018-22

'000t



US copper scrap exports for the first half of 2022 were above levels from the same period of 2021 with volumes up across scrap grades.

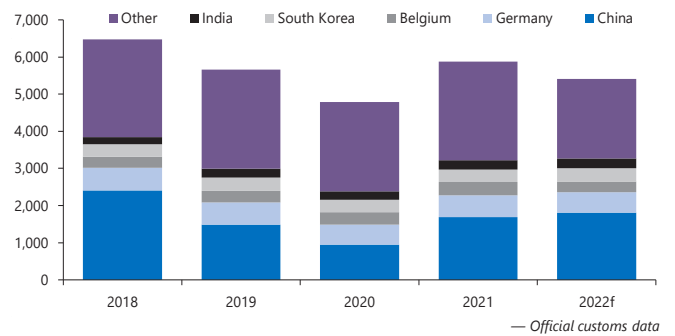
US exports of bare bright, #1 and #2 copper scrap for the first half of 2022 totalled 155,272t, up from 119,623t from the first half of 2021, according to US Commerce Department data.



US copper scrap exports were also up in June from a year earlier as China continued to be the leading recipient of the three main copper scrap categories.

Total US exports of bare bright, #1 and #2 copper scrap items for June were at 25,988t, up by 6,304t from the prior-

Annual copper waste & scrap imports, 2018-22 '000t



— Official customs data

hold public auctions of its copper reserves in an attempt to control prices. China eventually had four copper auctions in 2021.

China received the most bare bright scrap of any customer in June 2021 at 2,343t, and also had the largest year-on-year increase from 908t. Belgium received 1,154t of bare bright compared to 190t a year earlier.

Total exports of #1 copper scrap grew by 61pc to 8,661t for June. China received 5,509t of the #1 copper scrap exports from the US in June, up from only 2,231t from June 2021.

Shipments of #2 copper scrap fell by 8pc from the prior year to 8,792t. Malaysia fell the furthest as volumes to the country declined by 69pc to only 452t in June. Malaysia has restricted imports of lower-grade material in 2022, following China's lead. The country had previously been the leading recycler and upgrader of #2 copper scrap for China.

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Copper trade									
	April		Unit Price	Year-to-date		Unit Price	2021	2022	±%
	Volumes kg	Revenues \$	\$/kg	Volumes kg	Revenues \$mn	\$/kg	Volumes kg	Volumes kg	22/21
	22,206,712	913,399,698	41.13	85,523,413	1,942	22.71	209,526,440	273,042,381	30.31
	1,825,722	27,055,036	14.82	8,580,596	113	13.19	30,082,007	27,142,869	-9.77
	305	1,731	5.68	2,217,795	48	21.43	4,482,541	5,077,502	13.27
	18,021,532	763,681,637	42.38	64,479,491	1,444	22.39	144,236,236	211,102,253	46.36
	8,676,000	240,105,184	27.67	39,437,588	794	20.13	114,118,315	134,959,284	18.26
	771,153	17,957,307	23.29	4,539,515	68	14.90	11,264,238	14,319,188	27.12
	5,717,617	187,732,614	32.83	23,318,798	569	24.39	73,688,061	79,194,400	7.47
	598,137	10,566,734	17.67	3,595,464	58	16.12	8,525,906	10,786,392	26.51
	936,169	47,257,462	50.48	6,449,314	367	56.94	30,372,430	22,425,444	-26.17
	200,072	10,890,767	54.43	1,338,052	67	50.44	5,146,922	3,679,201	-28.52
	260,660	13,253,332	50.85	2,148,485	107	49.72	7,730,623	5,192,658	-32.83
	242,945	11,350,349	46.72	1,723,875	79	45.72	6,693,997	5,073,036	-24.22
	17,080,074	105,171,401	6.16	70,030,368	475	6.79	221,788,937	219,470,243	-1.05
	5,663,988	29,488,088	5.21	17,966,227	90	5.03	30,562,123	60,416,890	97.69
	3,374,777	24,149,996	7.16	10,370,329	62	5.96	47,862,286	33,077,261	-30.89
	3,467,554	23,183,357	6.69	17,689,502	96	5.45	62,648,209	58,568,099	-6.51
	8,957,121	17,282,098	1.93	44,560,099	82	1.84	144,072,361	119,238,922	-17.24
	3,864,365	9,963,600	2.58	22,161,958	48	2.19	74,166,096	61,274,415	-17.38
	956,240	2,175,459	2.28	4,838,340	11	2.18	15,221,221	13,427,081	-11.79
	716,340	2,001,132	2.79	3,391,499	10	2.85	12,188,286	9,719,450	-20.26
	59,830,827	160,823,689	2.69	220,642,877	686	3.11	727,449,814	676,377,598	-7.02
	37,426,588	70,410,090	1.88	115,761,148	286	2.47	398,448,654	358,733,176	-9.97
	3,092,777	8,883,095	2.87	12,104,405	34	2.83	36,793,134	32,517,524	-11.62
	2,849,172	11,913,891	4.18	10,609,867	50	4.70	29,102,382	36,066,183	23.93
	38,481,017	52,329,119	1.36	222,219,687	231	1.04	549,395,838	696,779,213	26.83
	17,571,997	27,604,333	1.57	74,815,122	106	1.41	286,541,272	231,919,922	-19.06
	11,321,603	9,824,843	0.87	44,939,827	36	0.80	80,443,383	126,782,020	57.60
	3,160,160	1,813,439	0.57	41,132,595	23	0.57	45,103,267	123,397,785	173.59
	13,816,366	393,046,888	28.45	78,770,301	1,438	18.25	201,657,806	257,930,112	27.90
	5,762,678	205,724,107	35.70	33,260,018	674	20.26	81,017,545	95,853,262	18.31
	2,031,211	48,905,515	24.08	7,907,884	145	18.34	19,337,305	42,315,685	118.83
	2,657,208	79,485,987	29.91	16,116,909	328	20.37	41,164,838	51,761,385	25.74
	6,596,978	201,124,989	30.49	36,907,638	775	21.01	117,199,075	121,941,977	4.05
	16,002	1,117,438	69.83	70,044	3	37.16	2,766,837	324,454	-88.27
	436,092	6,678,523	15.31	9,358,259	127	13.55	33,805,701	39,212,492	15.99
	3,926,026	162,595,251	41.41	18,548,981	527	28.43	53,745,442	58,154,528	8.20
	1,124,704	56,133,779	49.91	6,896,019	284	41.19	30,366,301	21,552,245	-29.03
	238,655	13,425,363	56.25	1,897,121	90	47.39	7,424,726	4,910,127	-33.87
	236,908	14,244,668	60.13	785,542	42	53.27	2,949,301	1,995,597	-32.34
	193,344	10,249,571	53.01	694,146	33	47.42	2,223,308	2,382,717	7.17
	16,164,122	97,999,774	6.06	73,921,862	404	5.46	217,015,610	227,072,998	4.63
	695,046	5,140,061	7.40	3,541,214	24	6.78	10,369,636	13,243,118	27.71
	2,988,521	16,306,637	5.46	14,532,517	72	4.92	44,705,883	53,505,480	19.68
	8,387,000	52,456,221	6.25	30,826,968	164	5.31	100,819,389	100,371,006	-0.44
	8,933,166	17,296,106	1.94	51,175,513	102	2.00	151,918,037	133,665,931	-12.01
	1,676,741	3,517,473	2.10	6,802,108	14	2.06	15,829,816	19,937,511	25.95
	1,490,431	2,826,511	1.90	7,558,677	15	1.93	22,511,721	18,304,037	-18.69
	795,225	2,049,384	2.58	5,429,526	13	2.31	17,265,399	14,390,627	-16.65
	46,556,926	167,893,699	3.61	350,453,219	843	2.41	715,000,000	708,761,444	-0.87
	4,623,713	7,233,989	1.56	14,795,671	30	2.04	72,240,000	47,838,394	-33.78
	1,275,441	3,687,978	2.89	7,812,442	15	1.93	57,925,000	71,183,957	22.89
	4,835,278	31,089,686	6.43	21,196,817	146	6.87	76,375,000	63,059,504	-17.43
	44,180,039	60,786,407	1.38	210,054,676	260	1.24	525,000,000	750,855,176	43.02
	5,407,000	8,181,336	1.51	17,116,000	31	1.84	58,604,000	63,857,020	8.96
	3,623,924	10,958,067	3.02	14,825,659	38	2.59	52,454,510	42,564,993	-18.85
	5,578,169	12,048,502	2.16	25,222,270	48	1.89	51,376,128	104,707,740	103.81

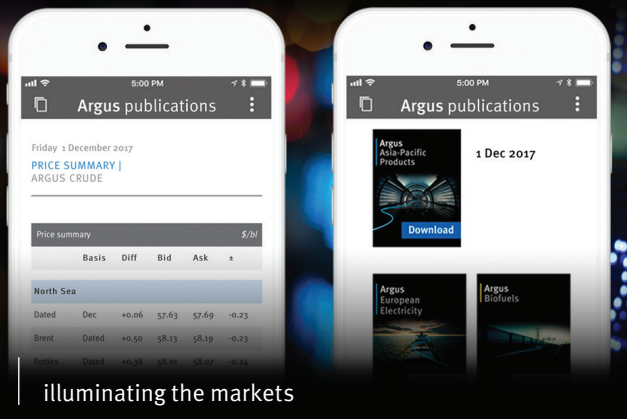
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Argus Copper Monthly Outlook is published by Argus Media group

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ISSN: x

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