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COPPER IN FEBRUARY 2006

Average daily mine production of copper in February rose by about 4% compared with that of January, according to data compiled by the U.S. Geological Survey (USGS). Average daily smelter production rose sharply for the second consecutive month and was at the highest level since November 2002. Average daily electrolytic refined copper production rose by only about 6%. Though average daily combined shipments of wire rod and brass mill products rose by about 11% in February compared with those in January, year-to-date shipments through February were essentially unchanged from those for the same period of 2005. Total domestic inventories of refined copper rose by about 7,000 metric tons (t) and were at their highest level since July 2005.

Preliminary estimates by the USGS indicate that U.S. mine production of copper is projected to rise to 1.27 million metric tons (Mt) in 2006 from 1.14 Mt in 2005, and refinery production of copper is expected to rise to 1.35 Mt from 1.26 Mt in 2005. The return to full production at ASARCO Incorporated's mines following a 6-week strike in 2005, startup of two new operations in 2006, and increased capacity utilization at other mines are expected to account for the increased mine and refinery output.

Newmont Mining Corporation (Denver, CO) reported that its new open-pit Phoenix Mine in Nevada had begun operations and that its first gold production was shipped in March. In addition to gold from leaching and gravity circuits, Phoenix expected to produce a copper-gold sulfide concentrate that would yield between 9,000 and 11,000 metric tons per year of contained copper. No copper production was reported (Newmont Mining Corporation, 2006, p. 6). Phoenix is a gold-copper porphyry deposit with reported reserves of about 300,000 metric tons (t) of contained copper and 260,000 kilograms of gold (Newmont Mining Corporation, 2006§[1]).

Update

Copper prices continued their upward momentum in March and April, with the London Metal Exchange Ltd. (LME) rising past $7,000 per metric ton of copper ($3.175 per pound) during the last week of April. The LME and COMEX prices ended April at $3.26 and $3.35 per pound of copper, respectively.

One contribution to the price rise was renewed concern over supply. Wildcat strikes at Mexican mines at the end of February led to reduced output over a 4-day period at Grupo México, S.A. de C.V.'s (Mexico City, Mexico) copper operations. A subsequent strike at Grupo's La Caridad Mine, which began on March 24 and remained unresolved at the end of April, led to Grupo's mid-April declaration of a *force majeure* on some delivery contracts (Platts Metals Week, 2006b).

Several incidents threatened to reduce output from Indonesian mines. In late February, independent miners blockaded a road leading to the Grasberg Mine disrupting production for 3 days. At the end of March, Newmont announced a change in the mine plan at its Batu Hijau Mine to address recurring pit stabilization issues and the resulting deferral of about 20,000 t of production slated for 2006 (Platts Metals Week, 2006a).

In addition to strong demand, low global inventories, and uncertainty over future supply adequacy, many analysts have attributed the current rise in copper prices to renewed interest by investors in commodity funds. A recent analysis by Man Financial Limited based on historical price to stock ratios supports this contention. Their analysis indicated that there has been a growing volume of investment in commodity trading funds and that copper prices now far exceed those encountered during similar historical periods when the stock to consumption ratio fell to the current low range of 2 to 2.5 weeks (Meir and Demler, 2006).

The International Copper Study Group (ICSG) (2006) held its 27th Regular Meeting on April 27, 2006, in Lisbon, Portugal. According to ICSG projections, world copper mine production was expected to rise to 15.5 Mt in 2006, an increase of about 600,000 t (4.1%) compared with that in 2005, and to 16.3 Mt in 2007, an additional increase of about 820,000 t (5.3%). World production of refined copper (both primary and secondary) was projected to increase to 17.6 Mt in 2006, an increase of about 1.11 Mt (6.8%) compared with that of 2005. Refined production in 2007 was projected to increase to 18.2 Mt, an increase of about 630,000 t (+3.6%) compared with that of

[1]A reference that includes a section mark (§) is found in the Internet Reference Cited section.

2006. World refined copper usage decreased by 1.3% in 2005 to 16.5 Mt, compared with that of 2004. In 2006, world refined copper use was projected to increase by about 800,000 t (4.9%), compared with that of 2005, and reach a record-high 17.3 Mt. After ending 2005 with an essentially balanced market (small deficit of 64,000 t), the copper market was expected to show a modest surplus in 2006 of about 240,000 t. According to ICSG estimates, a growth in usage will result in a production surplus in 2007 of only about 55,000 t.

References Cited

International Copper Study Group, 2006, International Copper Study Group forecast 2005-2007: Lisbon, Portugal, International Copper Study Group press release, April 28, 1 p.

Meir, Edward, and Demler, Fred, 2006, Do fundamentals matter anymore: London, United Kingdom, Man Financial Limited, May, 7 p.

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Platts Metals Week, 2006a, Copper jumps to new highs on stock declines, supply fears: Platts Metals Week, v. 77, no. 13, March 27, p. 1, 8.

Platts Metals Week, 2006b, Grupo Mexico declares *force majeure*: Platts Metals Week, v. 77, no. 16, April 17, p. 5.

Internet Reference Cited

Newmont Mining Corporation, 2006, Project pipeline—Phoenix, Nevada, accessed May 03, 2006, at URL http://www.newmont.com/en/operations/projectpipeline/phoenix.

TABLE 1
SALIENT STATISTICS OF THE COPPER INDUSTRY IN THE UNITED STATES[1]

(Metric tons, unless otherwise specified)

	Source table[2]	2005	2006		
			January	February	January - February
Production:					
Primary:					
Mine, recoverable	(2)	1,140,000	92,800	87,600	180,000
Refinery:					
Electrolytic:					
Domestic and foreign	(4)	654,000	54,500	52,300	107,000
Electrowon	(4)	555,000	43,000	39,600	82,600
Total	(4)	1,210,000	97,500	91,800	189,000
Secondary recoverable copper:					
Refineries	(5)	47,100	3,820 r	3,700	7,520
Ingot makers[3]	(5)	89,500	7,460	7,460	14,900
Brass and wire-rod mills	(5)	697,000	63,400	60,900	124,000
Foundries, etc.[3]	(5)	58,400	4,870	4,870	9,740
Smelter, total	(3)	523,000	52,100	53,600	106,000
Consumption:					
Apparent	(8)	2,400,000	198,000	NA	NA
Refined (reported)	(7)	2,270,000	184,000	175,000	359,000
Purchased copper-base scrap	(9)	1,140,000	101,000	95,300	196,000
Stocks at end of period:					
Total refined	(11)	66,800	81,900 r	88,500	XX
Blister, etc.	(11)	44,300	37,600	36,500	XX
Prices:					
U.S. producer cathode (cents per pound)[4]	(12)	173.493	224.000 r	230.905	227.453
Imports:[5]					
Ores and concentrates[6]	(14)	223	189	NA	NA
Refined	(14)	1,000,000	138,000	NA	NA
Exports:[5]					
Ores and concentrates[6]	(15)	147,000	12,800	NA	NA
Refined	(15)	42,400	5,600	NA	NA

[p]Preliminary. [r]Revised. NA Not available. XX Not applicable.

[1]Data are rounded to no more than three significant digits, except prices; may not add to totals shown.

[2]Numbers in parentheses refer to the significant tables where these data are located.

[3]Monthly data and 2005 cumulative data estimated based on 2004 monthly average.

[4]Source: Platts Metals Week.

[5]Source: U.S. Census Bureau.

[6]Copper content.

TABLE 2
MINE PRODUCTION OF RECOVERABLE COPPER IN THE UNITED STATES[1]

(Metric tons)

Period	Recoverable copper			Contained copper		
	Arizona	Others[2]	Total	Electrowon	Concentrates[3]	Total
2005:[p]						
January - February	113,000	77,300	190,000	83,200	110,000	193,000
February	54,200	37,500	91,700	40,800	52,400	93,100
March	62,100	43,200	105,000	47,400	59,600	107,000
April	62,000	39,000	101,000	47,700	55,000	103,000
May	65,300	38,100	103,000	48,800	56,400	105,000
June	61,700	36,000	97,700	48,100	51,100	99,200
July	54,400	35,800	90,200	46,600	44,700	91,400
August	55,200	33,800	89,000	47,300	42,900	90,200
September	53,500	39,200	92,700	46,300	47,700	94,000
October	53,400	35,200	88,600	45,200	44,500	89,800
November	53,300	33,200	86,500	46,200	41,500	87,700
December	57,400	38,300	95,700	47,800	49,200	97,000
Year	691,000	449,000	1,140,000	555,000	602,000	1,160,000
2006:						
January	56,200	36,600	92,800	43,000	51,300	94,300
February	53,000	34,600	87,600	39,600	49,400	89,000
January - February	109,000	71,200	180,000	82,600	101,000	183,000

[p]Preliminary.
[1]Data are rounded to no more than three significant digits; may not add to totals shown.
[2]Includes production from Alaska, Idaho, Missouri, Montana, Nevada, New Mexico, and Utah.
[3]Includes copper content of precipitates and other metal concentrates.

TABLE 3
COPPER PRODUCED AT SMELTERS IN
THE UNITED STATES, BY SOURCE[1, 2]

(Metric tons, copper content)

Period	Anode production
2005:[p]	
January - February	78,800
February	36,100
March	37,900
April	49,700
May	36,900
June	44,100
July	36,500
August	49,300
September	48,500
October	51,800
November	47,500
December	42,200
January - December	523,000
2006:	
January	52,100
February	53,600
January - February	106,000

[p]Preliminary.
[1]Includes blister, anode and copper from primary or secondary sources.
[2]Data are rounded to no more than three significant digits; may not add to total shown.

TABLE 4
PRODUCTION OF REFINED COPPER, BY SOURCE AND METHOD OF RECOVERY[1]

(Metric tons)

Period	Primary materials			Scrap	Total refined
	Electrolytically refined[2]	Electrowon	Total		
2005:[p]					
January - February	112,000	83,200	195,000	8,760	204,000
February	57,400	40,800	98,100	4,380	102,000
March	52,600	47,400	100,000	4,210	104,000
April	53,100	47,700	101,000	4,160	105,000
May	56,100	48,800	105,000	3,750	109,000
June	49,100	48,100	97,200	3,620	101,000
July	49,500	46,600	96,200	3,940	100,000
August	51,200	47,300	98,500	3,590	102,000
September	52,900	46,300	99,200	3,630	103,000
October	55,600	45,200	101,000	3,780	105,000
November	58,700	46,200	105,000	3,760	109,000
December	63,100	47,800	111,000	3,880	115,000
Year	654,000	555,000	1,210,000	47,100	1,260,000
2006:					
January	54,500	43,000	97,500	3,700	101,000
February	52,300	39,600	91,800	3,710	95,500
January - February	107,000	82,600	189,000	7,410	197,000

[p]Preliminary.
[1]Data are rounded to no more than three significant digits; may not add to totals shown.
[2]From domestic and foreign source materials.

TABLE 5
COPPER RECOVERABLE IN UNALLOYED AND ALLOYED FORM FROM PURCHASED COPPER-BASE SCRAP[1]

(Metric tons, copper content)

Period	Refineries[2]		Ingot makers[3]		Brass and wire-rod mills		Foundries, etc.[3]		Total[4]
	New scrap	Old scrap	New scrap	Old scrap	New scrap	Old scrap	New scrap[r]	Old scrap[r]	
2005:[p]									
January - February	2,670	6,090	4,280	10,600	113,000	5,900	4,080	5,660	152,000
February	1,340	3,040	2,140	5,320	54,900	3,110	2,040	2,830	74,700
March	1,340	2,870	2,140	5,320	56,300	2,980	2,040	2,830	75,800
April	1,340	2,820	2,140	5,320	54,200	3,220	2,040	2,830	73,900
May	1,340	2,410	2,140	5,320	54,100	2,550	2,040	2,830	72,800
June	1,340	2,280	2,140	5,320	54,500	2,380	2,040	2,830	72,900
July	1,340	2,610	2,140	5,320	51,000	2,840	2,040	2,830	70,100
August	1,340	2,260	2,140	5,320	56,400	2,840	2,040	2,830	75,200
September	1,340	2,300	2,140	5,320	56,800	2,810	2,040	2,830	75,600
October	1,340	2,450	2,140	5,320	59,000	1,410	2,040	2,830	76,500
November	1,340	2,420	2,140	5,320	57,300	1,410	2,040	2,830	74,800
December	1,340	2,550	2,140	5,320	54,500	1,490	2,040	2,830	72,200
Year	16,000	31,000	25,700	63,800	667,000	29,800	24,500	33,900	892,000
2006:									
January	1,340	2,480 [r]	2,140	5,320	61,900	1,460	2,040	2,830	79,400
February	1,340	2,370	2,140	5,320	59,700	1,210	2,040	2,830	76,900
January - February	2,670	4,850	4,280	10,600	122,000	2,670	4,080	5,660	156,000

[p]Preliminary. [r]Revised
[1]Data are rounded to no more than three significant digits; may not add to totals shown.
[2]Electrolytically refined and fire-refined scrap based on source of material at smelter level.
[3]Monthly data and 2005 cumulative data estimated based on 2004 annual data.
[4]Does not include an estimate, based on reported 2004 data of 3,100 tons per month from new scrap and 2,020 tons per month of copper recovered from scrap other than copper-base.

TABLE 6
PRODUCTION, SHIPMENTS, AND STOCKS OF BRASS AND WIRE-ROD SEMIFABRICATES[1]

(Metric tons, gross weight)

Period	Production		Shipments		Stocks, end of period	
	Brass mills	Wire-rod mills	Brass mills	Wire-rod mills	Brass mills	Wire-rod mills
2005:[p]						
January - February	222,000	276,000	224,000	272,000	XX	XX
February	109,000	135,000	110,000	134,000	53,300	35,100
March	117,000	135,000	117,000	149,000	53,600	20,600
April	109,000	143,000	112,000	141,000	50,200	22,000
May	111,000	145,000	110,000	143,000	51,400	23,500
June	115,000	145,000	116,000	145,000	50,300	23,100
July	109,000	148,000	113,000	140,000	46,100	31,000
August	123,000	147,000	123,000	152,000	46,200	25,600
September	122,000	155,000	122,000	155,000	45,300	24,800
October	125,000	143,000	124,000	140,000	45,900	26,700
November	118,000	134,000	119,000	136,000	44,900	25,400
December	104,000	125,000	101,000	123,000	47,900	27,600
Year	1,370,000	1,690,000	1,380,000	1,700,000	XX	XX
2006:						
January	112,000	134,000	112,000	134,000	48,400	28,100
February	113,000	131,000	113,000	133,000	48,300	25,800
January - February	225,000	265,000	225,000	266,000	XX	XX

[p]Preliminary. XX Not applicable.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

TABLE 7
CONSUMPTION OF REFINED COPPER[1]

(Metric tons)

Period and item	Brass mills	Wire-rod mills	Other plants[2]	Total
2005:[p]				
January - February	87,400	274,000	10,300	372,000
February	42,500	129,000	5,160	177,000
March	46,100	134,000	5,160	185,000
April	41,500	143,000	5,160	190,000
May	43,000	132,000	5,160	180,000
June	46,200	141,000	5,160	192,000
July	42,100	146,000	5,160	193,000
August	45,900	151,000	5,160	202,000
September	45,300	153,000	5,160	204,000
October	46,500	154,000	5,160	195,000
November	42,900	135,000	5,160	183,000
December	41,200	122,000	5,160	168,000
Year	528,000	1,690,000	61,900	2,270,000
2006:				
January	43,800	135,000	5,160	184,000
February:				
Cathodes	28,100	127,000	954	156,000
Wire bars	--	--	(3)	(3)
Ingots and ingot bars	2,070	--	2,130	4,200
Cakes and slabs	(3)	--	(3)	(3)
Billets and other	12,200	W	2,080	14,200
Total	42,300	127,000	5,160	175,000
January - February	86,200	262,000	10,300	359,000

[p]Preliminary. W Withheld to avoid disclosing company proprietary data included with "Cathodes." -- Zero.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

[2]Consumption by ingot makers, chemical plants, foundries, and miscellaneous manufacturers is estimated based on 2004 annual data.

[3]Withheld to avoid disclosing company proprietary data; included with "Billets and others."

TABLE 8
U.S. APPARENT CONSUMPTION OF COPPER[1]

(Metric tons)

Period	Refined copper production	Copper in old scrap[2]	Refined general imports[3]	Refined exports[3]	Stock change during period	Apparent consumption
2005:[p]						
January - February	195,000	34,800	144,000	7,690	(764)	368,000
February	98,100	17,600	66,500	3,230	(7,110)	186,000
March	100,000	17,300	72,000	2,830	(6,550)	193,000
April	101,000	17,400	63,300	1,900	(4,560)	184,000
May	105,000	16,400	101,000	7,240	(12,000)	227,000
June	97,200	16,100	64,100	4,270	(11,700)	185,000
July	96,200	16,900	75,500	3,010	(9,110)	195,000
August	98,500	16,500	79,400	2,650	(11,400)	203,000
September	96,900	16,500	79,400	1,800	(10,300)	201,000
October	91,500	15,300	99,100	1,770	(4,470)	208,000
November	102,000	15,200	101,000	3,250	(4,780)	220,000
December	104,000	14,600	103,000	3,020	5,920	213,000
Year	1,190,000	197,000	982,000	39,400	(69,700)	2,400,000
2006:						
January	97,500 [r]	13,100 [r]	106,000	5,600	12,400 [r]	198,000
February	91,800	12,000	NA	NA	6,260	NA
January - February	189,000	25,200	XX	XX	18,700	XX

[p]Preliminary. [r]Revised. NA Not available. XX Not applicable.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

[2]Includes reported monthly production of copper from old scrap of copper-base, an estimate for annual reporters, and a monthly average of copper from non-copper-base materials based on 2004 data.

[3]Source: U.S. Census Bureau.

TABLE 9
CONSUMPTION OF PURCHASED COPPER-BASE SCRAP[1]

(Metric tons, gross weight)

	Smelters and refineries		Ingot makers[2]		Brass and wire-rod mills[3]		Foundries, etc.[2]		Total scrap
Period	New scrap	Old scrap	New scrap	Old scrap	New scrap	Old scrap	New scrap	Old scrap	used
2005:[p]									
January - February	2,700	6,720	6,690	15,300	142,000	6,190	7,100	6,360	193,000
February	1,350	3,360	3,350	7,640	69,800	3,280	3,550	3,180	95,500
March	1,350	3,190	3,350	7,640	71,800	3,170	3,550	3,180	97,200
April	1,350	3,130	3,350	7,640	68,400	3,370	3,550	3,180	94,000
May	1,350	2,720	3,350	7,640	68,600	2,710	3,550	3,180	93,100
June	1,350	2,590	3,350	7,640	70,200	2,550	3,550	3,180	94,400
July	1,350	2,920	3,350	7,640	64,300	2,980	3,550	3,180	89,300
August	1,350	2,560	3,350	7,640	71,400	2,980	3,550	3,180	96,000
September	1,350	2,700	3,350	7,640	71,700	2,990	3,550	3,180	96,500
October	1,350	2,660	3,350	7,640	74,000	1,550	3,550	3,180	97,300
November	1,350	2,860	3,350	7,640	71,200	1,530	3,550	3,180	94,700
December	1,350	2,850	3,350	7,640	68,000	1,640	3,550	3,180	91,500
Year	16,200	34,900	40,200	91,700	842,000	31,600	42,600	38,200	1,140,000
2006:									
January	1,350	2,790	3,350	7,640	77,500	1,590	3,550	3,180	101,000
February	1,350	2,390	3,350	7,640	72,700	1,200	3,550	3,180	95,300
January - February	2,700	5,170	6,690	15,300	150,000	2,800	7,100	6,360	196,000

[p]Preliminary.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

[2]Monthly data and 2005 cumulative data estimated from 2004 annual data.

[3]Consumption at brass and wire-rod mills assumed equal to receipts.

TABLE 10
CONSUMPTION OF PURCHASED COPPER-BASE SCRAP[1, 2]

(Metric tons, gross weight)

	2005			2006		
Scrap type and processor	January - February	December	January - December	January	February	January - February
No. 1 wire and heavy:						
Smelters and refiners	11,400	5,240	65,800	5,240	5,240	10,500
Brass and wire-rod mills	65,500	32,100	382,000	35,400	31,900	67,400
No. 2 mixed heavy and light:						
Smelters and refiners	4,870	1,700	23,100	1,640	1,510	3,150
Brass and wire-rod mills	978	182	5,260	600	432	1,030
Total unalloyed scrap:						
Smelters and refiners	16,200	6,940	88,900	6,880	6,760	13,600
Brass and wire-rod mills	66,500	32,300	387,000	36,000	32,400	68,400
Red brass:[3]						
All plants	6,320	3,430	39,800	3,450	3,380	6,830
Leaded yellow brass:						
All plants	31,800	15,200	191,000	15,600	17,000	32,600
Yellow and low brass:						
All plants	29,900	13,400	174,000	16,600	13,500	30,000
Cartridge cases and brass:						
All plants	16,000	6,630	94,400	8,190	7,930	16,100
Auto radiators:						
Smelters and refiners	4,290	2,080	25,000	2,080	2,080	4,160
Bronzes:						
Smelters and refiners	1,850	925	11,100	925	925	1,850
Brass mills	853	530	5,760	844	530	1,370
Nickel-copper alloys:						
All plants	2,800	1,360	18,200	1,560	1,530	3,090
Low grade and residues:						
Smelters and refiners	5,880	2,940	35,300	2,940 [r]	2,940	5,880
Other alloy scrap:[4]						
Smelters and refiners	188	94	1,130	94	94	188
Brass mills	100	50	6,000	50 [r]	50	100
Total alloyed scrap:						
Smelters and refiners	14,500	7,420	89,100	9,310 [r]	7,960	17,300
Brass mills	85,500	37,400	513,000	43,000	41,900	84,900
Total scrap:						
Smelters and refiners	30,800	14,400	178,000	16,200 [r]	14,700	30,900
Brass and wire-rod mills	152,000	69,600	900,000	79,000	74,300	153,000

[p]Preliminary. [r]Revised.

[1]Does not include: consumption by foundries, chemical plants, and miscellaneous manufacturers, estimated to total about 6,730 tons of scrap per month based on 2004 annual data; monthly data include estimates of about 11,000 tons of scrap per month consumed by ingot makers.

[2]Data are rounded to no more than three significant digits; may not add to totals shown.

[3]Includes composition turnings, silicon bronze, zincy bronze, railroad car boxes, cocks and faucets, gilding metal, and commercial bronze.

[4]Includes refinery brass, beryllium copper, phosphor copper, and aluminum bronze.

TABLE 11
COPPER STOCKS AT END OF PERIOD[1]

(Metric tons)

Period	Crude copper[2]	Refined copper						
		Refineries[3]	Wire-rod mills[3]	Brass mills[3]	Other[4]	Comex[5]	LME[6]	Total refined
2005:[p]								
February	46,700	10,600	20,800	22,300	5,750	42,500	33,900	136,000
March	42,300	6,820	25,000	20,900	5,750	39,300	31,500	129,000
April	42,500	8,200	31,100	20,300	5,750	27,300	32,100	125,000
May	38,200	9,680	29,600	19,300	5,750	20,200	28,200	113,000
June	45,200	5,810	32,600	20,600	5,750	13,900	22,400	101,000
July	33,300	8,330	29,800	19,900	5,750	9,970	18,200	91,900
August	43,800	5,550	28,200	20,700	5,750	8,420	11,900	80,500
September	51,700	5,960	20,700	20,800	5,750	6,910	10,000	70,200
October	50,900	6,640	17,200	21,900	5,750	3,350	10,800	65,700
November	42,900	6,210	18,400	23,400	5,750	3,340	3,830	60,900
December	44,300	8,200	21,300	24,600	5,750	6,180	800	66,800
2006:								
January	37,600	11,300 [r]	27,400 [r]	26,900 [r]	5,750	10,500	25	81,900 [r]
February	36,500	14,100	28,200	29,100	5,750	11,300	--	88,500

[p]Preliminary. [r]Revised. -- Zero

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

[2]Copper content of blister and other materials in transit and in process of refining.

[3]Stocks of refined copper as reported; no estimates are made for nonrespondents.

[4]Monthly estimates based on reported and 2004 annual data, comprising stocks at ingot makers, chemical plants, foundries, and miscellaneous manufacturers.

[5]Commodity Exchange Inc., New York.

[6]London Metal Exchange Ltd., U.S. warehouses.

TABLE 12
AVERAGE PRICE OF COPPER IN THE UNITED STATES
AND ON THE LONDON METAL EXCHANGE

(Cents per pound)

Period	U.S. producers delivered price cathode[1]	Comex first position[2]	LME cash price Grade A
2005:			
February	151.905	146.639	147.544
March	153.946	148.680	153.268
April	154.606	149.340	153.938
May	153.256	147.990	147.331
June	167.452	162.186	159.807
July	168.484	163.218	163.909
August	176.905	171.639	172.230
September	180.623	175.350	174.959
October	195.568	190.302	184.119
November	206.396	201.130	193.622
December	222.511	217.245	207.569
Year	173.493	168.227	166.837
2006:			
January[r]	224.000	218.258	214.716
February	230.905	225.079	225.965
January - February	227.453	221.669	220.341

[r]Revised.

[1]Listed as "U.S. producer cathode."

[2]Listed as "Comex high grade first position."

Sources: Platts Metals Week and American Metal Market.

TABLE 13
NEW YORK AVERAGE BUYING PRICES FOR COPPER SCRAP

(Cents per pound)

Month	Brass mills No. 1 scrap	Refiners No. 2 scrap	Dealers (New York) No. 2 Scrap	Dealers (New York) Red brass turnings and borings
2005:				
February	139.89	121.67	89.00	55.00
March	142.52	123.43	89.00	55.00
April	143.52	126.00	89.00	55.00
May	138.24	124.76	89.00	55.00
June	137.23	124.82	93.09	59.09
July	153.40	141.60	99.00	65.00
August	142.26	126.52	99.00	65.00
September	142.86	128.38	99.00	65.00
October	176.90	162.95	99.00	65.00
November	183.70	168.10	99.00	65.00
December	201.59	179.59	117.91	74.07
Year[r]	154.74	138.89	96.55	61.65
2006:				
January	208.32	188.91	125.00	82.50
February	221.85	206.90	125.00	82.50
January - February	215.09	197.91	125.00	82.50

[r]Revised.

Source: American Metal Market.

TABLE 14
U.S. IMPORTS FOR CONSUMPTION OF COPPER (UNMANUFACTURED), BY CLASS[1]

(Metric tons, copper content)

Country or territory	Ore and concentrate 2005	Ore and concentrate 2006 January	Matte, ash and precipitates 2005	Matte, ash and precipitates 2006 January	Blister and anodes 2005	Blister and anodes 2006 January	Refined 2005	Refined 2006 January
Brazil	--	--	--	--	10	--	30,500	3,310
Canada	2	189	138	--	86,500	8,640	296,000	24,200
Chile	--	--	--	--	41,700	5,700	429,000	47,500
Germany	--	--	--	--	12	--	24,900	2,440
Mexico	221	--	37	--	3,870	--	28,900	1,960
Peru	--	--	--	--	--	--	154,000	17,500
Taiwan	--	--	1,180	128	--	--	--	--
Other	--	--	287	--	81	46	41,100	14,500
Total	223	189	1,640	128	132,000	14,400	1,000,000	111,000

-- Zero.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.
[2]Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 15
U.S. EXPORTS OF COPPER (UNMANUFACTURED), BY CLASS[1]

(Metric tons, copper content)

Country or territory	Ore and concentrate		Matte, ash and precipitates		Blister and anodes		Refined	
	2005	2006 January	2005	2006 January	2005	2006 January	2005	2006 January
Belgium	41	--	37	--	723	278	49	--
Canada	19,800	1,780	35,100	9,390	23,500	1,780	2,190	4,320
China	72,500	11,000	10,500	1,050	400	41	20,100	615
Costa Rica	3	--	--	(2)	1	--	2	--
Germany	--	--	168	--	824	73	183	--
Hong Kong	2	--	1	--	3,510	173	11	5
India	149	--	1	--	58	11	6,550	548
Italy	--	--	18	--	3,980	--	23	13
Japan	35,600	--	70	--	2,270	162	5	--
Korea, Republic of	1	--	32	--	504	35	155	28
Mexico	6,380	--	682	15	2,670	79	11,500	2
Saudi Arabia	--	--	--	--	11	--	11	33
Singapore	19	--	20	(2)	511	40	13	--
Spain	1,790	2	--	--	203	--	--	9
Sweden	--	--	--	--	3,920	364	--	2
Taiwan	15	--	15	(2)	1,880	120	239	--
Other	11,000	25	389	1	1,250	111	1,450	31
Total	147,000	12,800	47,100	10,500	46,200	3,270	42,400	5,600

-- Zero.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

[2]Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 16
U.S. COPPER SCRAP IMPORTS[1]

(Metric tons, gross weight)

Country or territory	Unalloyed		Alloyed	
	2005	2006 January	2005	2006 January
Canada	9,080	613	47,700	3,430
China	--	--	48	141
Costa Rica	2,020	161	494	51
Germany	85	--	76	--
Guatemala	80	29	1,500	163
Honduras	1,910	177	650	48
Jamaica	269	34	125	8
Japan	70	12	135	3
Mexico	13,300	978	24,800	1,840
Taiwan	2	--	348	43
United Kingdom	257	5	926	29
Other	2,980	177	6,610	400
Total	30,100	2,190	83,400	6,160

-- Zero.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

Source: U.S. Census Bureau.

TABLE 17
U.S. COPPER SCRAP EXPORTS[1]

(Metric tons, gross weight)

Country or territory	Unalloyed				Alloyed		
		2006				2006	
	2005	No. 1 January	No. 2 January	Other January	2005	Segregated January	Unsegregated January
Belgium	3,030	81	--	206	6,760	171	845
Canada	34,400	--	--	3,770	12,600	906	1,590
China	253,000	2,470	8,780	4,060	164,000	8,090	5,670
Germany	10,200	318	--	997	10,100	423	1,410
Hong Kong	8,650	38	206	80	11,900	18	826
India	4,380	53	--	40	21,500	668	93
Japan	6,780	168	--	198	12,600	329	40
Korea, Republic of	26,100	653	613	593	10,600	506	383
Mexico	1,110	19	--	20	1,940	--	525
Spain	144	--	--	2	4,990	39	--
Taiwan	10,800	35	497	341	12,500	413	--
Thailand	855	--	--	19	1,620	23	--
United Kingdom	234	--	--	57	3,040	1	--
Other	5,850	--	--	3	18,800	238	623
Total	365,000	3,830	10,100	10,400	293,000	11,800	12,000

-- Zero.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

Source: U.S. Census Bureau.