

# Mineral Industry Surveys

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# **COPPER IN DECEMBER 2017**

In December 2017, domestic mine production of recoverable copper was 99,100 metric tons (t). The average daily mine production was 3,200 t, a decrease of 7% from that in November and a decline of 11% compared with that in December 2016. Total recoverable mine production in 2017 was 1.26 million metric tons (Mt), a decrease of 12% relative to the prior year (fig. 1, table 2). Copper output declined at most U.S. mines during 2017 as a result of lower ore grades, reduced mining rates early in the year when copper prices were lower, and (or) disruptions caused by poor weather conditions and technical complications.

Total U.S. refinery production was 81,200 t in December 2017; electrolytic and electrowon production data are in table 4. Average daily total refinery production was 2,620 t, an increase of 11% compared with that in November but 14% less than that in December 2016. Total refinery production in 2017 was 1.08 Mt, a decline of 12% relative to the prior year (fig. 1, table 4). Refinery and smelter output in 2017 were affected by several scheduled smelter maintenance shutdowns and a 6-week closure of the Rio Tinto Kennecott (South Jordan, UT) smelter following a fatal accident in November.

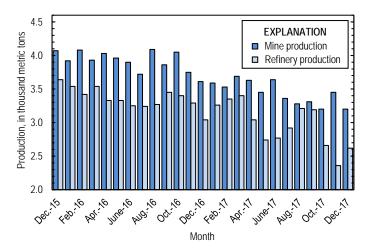


Figure 1. Average daily U.S. copper mine (recoverable) and refinery production from December 2015 through December 2017. Source: U.S. Geological Survey.

Smelter production in December 2017 was 37,800 t. The average daily output was 1,220 t, more than double that in November but a decrease of 31% from the daily average in December 2016. Total smelter production in 2017 was 470,000 t, a decline of 16% compared with that in 2016 (table 3).

#### **Prices**

The average December 2017 COMEX spot copper price was \$3.10 per pound, a slight increase from \$3.09 per pound in November and 21% greater than \$2.57 per pound in December 2016 (fig. 2, table 11). The average COMEX spot price for all of 2017 was \$2.80 per pound compared with \$2.20 per pound in 2016. This increase was in part attributed to lower global mine production resulting from supply disruptions, weakness of the United States dollar, and continued growth in copper consumption in China. The average price of New York dealers' number 2 scrap in December 2017 was \$2.06 per pound, down slightly from \$2.08 per pound in November and 13% higher than the average price in December 2016 (table 12).

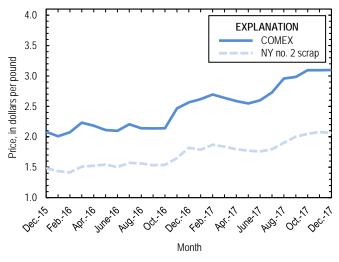


Figure 2. Monthly average COMEX copper price and New York no. 2 copper scrap price from December 2015 through December 2017. Sources: American Metal Market, Platts Metals Week.

#### Stocks

Refined copper stocks in the United States totaled 269,000 t at the end of December 2017, a slight decrease from those in November but 21% more than those in December 2016. COMEX stocks rose slightly, stocks at wire-rod mills declined by 13%, and London Metal Exchange Ltd. stocks in U.S. warehouses were 6% higher compared with those at the end of November (fig. 3, table 10). The overall increase in stocks during 2017 was consistent with a decrease in domestic copper consumption and lower average cathode premiums compared with those in 2016 (tables 7, 11; American Metal Market, 2018).

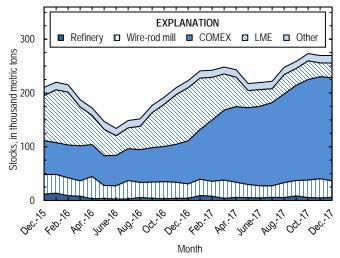


Figure 3. Monthly domestic refined copper stocks, by type, from December 2015 through December 2017. Sources: American Metal Market, London Metal Exchange Ltd., and U.S. Geological Survey.

#### **Industry News**

Owing to a worker strike, the Chilean mining agency Empresa Nacional de Minería (Enami) suspended operations at the Paipote smelter in the Atacama region on December 12. The smelter produced 84,500 t of copper anodes in 2016. Enami processes, smelts, and refines copper ore produced by small- to medium-scale mining companies in Chile and stated that it would continue to receive shipments until its storage capacity was reached (Assalve, 2017a; Platts Metals Daily, 2017). In Peru, a 3-week work stoppage at several Southern Copper Corp. (Phoenix, AZ) operations ended on December 12. A portion of

the workforce at the Cuajone and Toquepala Mines and the Ilo refinery had been on strike since November 21 in protest of pay and benefits (Assalve, 2017b). The Cuajone and Toquepala Mines produced a combined 306,000 t of copper in concentrates in 2017, and the Ilo refinery produced 291,000 t of copper cathodes. Southern Copper Corp. stated that the loss of output resulting from the disruption was not significant (Southern Copper Corporation, 2018, p. 9, 28).

Glencore plc (Switzerland) restarted production at its Kamoto Mine, which had been idle since 2015, in the Democratic Republic of the Congo. The company expected to produce 150,000 t of electrowon copper in 2018 and 300,000 t in 2019 (Zuberi, 2017). In India, the Government-owned company Hindustan Copper Ltd. also reopened its Kendadih Mine, which had been shut down since 2000. Annual output was expected to be 225,000 t of ore with an average copper grade of approximately 1.7% (Luk, 2017).

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# $\label{table 1} \textbf{TABLE 1}$ SALIENT STATISTICS OF THE COPPER INDUSTRY IN THE UNITED STATES $^1$

(Metric tons of copper content, unless otherwise specified)

|  |                    |                   |         | 2                    | 017      |           |
|--|--------------------|-------------------|---------|----------------------|----------|-----------|
|  | Source             |                   |         |                      |          | January-  |
|  | table <sup>2</sup> | 2016 <sup>p</sup> | October | November             | December | December  |
| Production:  |                    |                   |         |                      |          |           |
| Primary:   | -                  |                   |         |                      |          |           |
| Mine, recoverable  | (2)                | 1,430,000         | 99,100  | 104,000 <sup>r</sup> | 99,100   | 1,260,000 |
| Smelter, total   | (3)                | 563,000           | 29,300  | 14,500 <sup>r</sup>  | 37,800   | 470,000   |
| Refinery:  | -                  |                   |         |                      |          |           |
| Electrolytic, domestic and foreign                           | (4)                | 561,000           | 32,500  | 21,100               | 30,400   | 482,000   |
| Electrowon   | (4)                | 615,000           | 46,600  | 46,600 <sup>r</sup>  | 47,600   | 557,000   |
| Total  | (4)                | 1,180,000         | 79,100  | 67,700 <sup>r</sup>  | 77,900   | 1,040,000 |
| Secondary recoverable copper: <sup>3</sup>                   | -                  |                   |         |                      |          |           |
| Refineries   | (5)                | 46,300            | 3,280   | 3,240                | 3,250    | 40,100    |
| Ingot makers <sup>4</sup>                                    | (5)                | 73,100            | 6,090   | 6,090                | 6,090    | 73,100    |
| Brass and wire-rod mills                                     | (5)                | 621,000           | 55,600  | 53,100               | 50,800   | 646,000   |
| Foundries, etc. <sup>4</sup>                                 | (5)                | 47,200            | 3,940   | 3,940                | 3,940    | 47,200    |
| Consumption:   | -                  |                   |         |                      |          |           |
| Apparent   | (8)                | 1,890,000         | 142,000 | 146,000 <sup>r</sup> | 145,000  | 1,870,000 |
| Refined (reported)   | (7)                | 1,810,000         | 149,000 | 140,000              | 134,000  | 1,780,000 |
| Purchased copper-base scrap (gross weight)                   | (9)                | 917,000           | 83,200  | 80,500               | 78,200   | 976,000   |
| Stocks at end of period:                                     | -                  |                   |         |                      |          |           |
| Total refined  | (10)               | 223,000           | 273,000 | 270,000              | 269,000  | 269,000   |
| Blister, etc.  | (10)               | 14,400            | 13,600  | 16,700               | 12,600   | 12,600    |
| Price, U.S. producers cathode (cents per pound) <sup>5</sup> | (11)               | 224.873           | 314.747 | 314.717              | 314.825  | 285.393   |
| Imports: <sup>6</sup>  | -                  |                   |         |                      |          |           |
| Ore and concentrate  | (13)               | 67                |         | 3,380                | 4        | 14,100    |
| Refined  | (13)               | 708,000           | 76,500  | 65,200               | 58,400   | 813,000   |
| Exports: <sup>6</sup>  | =                  |                   |         |                      |          |           |
| Ore and concentrate  | (14)               | 331,000           | 20,000  | 26,000               | 15,800   | 237,000   |
| Refined  | (14)               | 134,000           | 5,210   | 4,400                | 4,810    | 94,200    |

<sup>&</sup>lt;sup>p</sup>Preliminary. <sup>r</sup>Revised. -- Zero.

<sup>&</sup>lt;sup>1</sup>Data are rounded to no more than three significant digits, except prices; may not add to totals shown.

<sup>&</sup>lt;sup>2</sup>Numbers in parentheses refer to the tables where these data are located.

<sup>&</sup>lt;sup>3</sup>Copper recovered from copper-base scrap only.

<sup>&</sup>lt;sup>4</sup>Estimated based on the monthly average of 2015 annual data.

<sup>&</sup>lt;sup>5</sup>Source: Platts Metals Week.

<sup>&</sup>lt;sup>6</sup>Source: U.S. Census Bureau.

 $\label{eq:table 2} \textbf{TABLE 2}$  MINE PRODUCTION OF RECOVERABLE COPPER IN THE UNITED STATES  $^1$ 

# (Metric tons)

|                    | Re      | ecoverable coppe    | er                   |            | Contained copper          |           |  |
|--------------------|---------|---------------------|----------------------|------------|---------------------------|-----------|--|
| Period             | Arizona | Others <sup>2</sup> | Total                | Electrowon | Concentrates <sup>3</sup> | Total     |  |
| 2016: <sup>p</sup> |         |                     |                      |            |                           |           |  |
| January-November   | 892,000 | 426,000             | 1,320,000            | 567,000    | 782,000                   | 1,350,000 |  |
| December           | 76,600  | 35,300              | 112,000              | 47,900     | 66,600                    | 115,000   |  |
| January-December   | 969,000 | 461,000             | 1,430,000            | 615,000    | 848,000                   | 1,460,000 |  |
| 2017:              |         |                     |                      |            |                           |           |  |
| January            | 71,000  | 40,200              | 111,000              | 46,800     | 66,900                    | 114,000   |  |
| February           | 64,200  | 34,500              | 98,700               | 41,600     | 59,400                    | 101,000   |  |
| March              | 77,500  | 36,800              | 114,000              | 49,000     | 67,900                    | 117,000   |  |
| April              | 72,500  | 36,500              | 109,000              | 45,600     | 66,000                    | 112,000   |  |
| May                | 75,100  | 31,900              | 107,000              | 48,600     | 60,900                    | 109,000   |  |
| June               | 71,900  | 37,100              | 109,000              | 46,600     | 64,700                    | 111,000   |  |
| July               | 73,500  | 30,600              | 104,000              | 44,900     | 61,600                    | 107,000   |  |
| August             | 71,200  | 30,500              | 102,000              | 46,900     | 57,000                    | 104,000   |  |
| September          | 75,000  | 24,200              | 99,200               | 46,700     | 55,000                    | 102,000   |  |
| October            | 66,900  | 32,200              | 99,100               | 46,600     | 54,800                    | 101,000   |  |
| November           | 72,800  | 30,900 <sup>r</sup> | 104,000 <sup>r</sup> | 46,600 r   | 59,500 <sup>r</sup>       | 106,000 r |  |
| December           | 75,000  | 24,000              | 99,100               | 47,600     | 54,000                    | 102,000   |  |
| January-December   | 867,000 | 390,000             | 1,260,000            | 557,000    | 728,000                   | 1,290,000 |  |

<sup>&</sup>lt;sup>p</sup>Preliminary. <sup>r</sup>Revised.

# (Metric tons, copper content)

| Anode               |
|---------------------|
| production          |
|                     |
| 508,000             |
| 55,000              |
| 563,000             |
|                     |
| 48,900              |
| 47,800              |
| 52,200              |
| 40,700              |
| 20,100              |
| 37,100              |
| 45,800              |
| 47,200              |
| 49,000              |
| 29,300              |
| 14,500 <sup>r</sup> |
| 37,800              |
| 470,000             |
|                     |

<sup>&</sup>lt;sup>p</sup>Preliminary. <sup>r</sup>Revised.

 $<sup>^{1}\</sup>mathrm{Data}$  are rounded to no more than three significant digits; may not add to totals shown.

 $<sup>^2 \</sup>mbox{Includes}$  production from Michigan, Missouri, Montana, Nevada, New Mexico, and Utah.

 $<sup>^{3}\</sup>mbox{Includes copper content of precipitates}$  and other metal concentrates.

<sup>&</sup>lt;sup>1</sup>Includes blister and copper anode from primary or secondary sources.

<sup>&</sup>lt;sup>2</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

 ${\it TABLE~4}$  PRODUCTION OF REFINED COPPER, BY SOURCE AND METHOD OF RECOVERY  $^1$ 

# (Metric tons)

| ·                  |                      |            |                     |        |           |
|--------------------|----------------------|------------|---------------------|--------|-----------|
|                    | Electrolytically     |            |                     |        | Total     |
| Period             | refined <sup>2</sup> | Electrowon | Total               | Scrap  | refined   |
| 2016: <sup>p</sup> |                      |            |                     |        |           |
| January-November   | 519,000              | 567,000    | 1,090,000           | 43,000 | 1,130,000 |
| December           | 42,900               | 47,900     | 90,800              | 3,330  | 94,100    |
| January-December   | 561,000              | 615,000    | 1,180,000           | 46,300 | 1,220,000 |
| 2017:              |                      |            |                     |        |           |
| January            | 51,100               | 46,800     | 97,900              | 3,240  | 101,000   |
| February           | 48,200               | 41,600     | 89,800              | 4,090  | 93,900    |
| March              | 53,200               | 49,000     | 102,000             | 3,240  | 105,000   |
| April              | 42,300               | 45,600     | 87,800              | 3,230  | 91,000    |
| May                | 32,800               | 48,600     | 81,400              | 3,390  | 84,800    |
| June               | 33,100               | 46,600     | 79,800              | 3,280  | 83,000    |
| July               | 42,400               | 44,900     | 87,300              | 3,220  | 90,600    |
| August             | 49,200               | 46,900     | 96,100              | 3,340  | 99,400    |
| September          | 45,700               | 46,700     | 92,400              | 3,310  | 95,700    |
| October            | 32,500               | 46,600     | 79,100              | 3,280  | 82,400    |
| November           | 21,100               | 46,600 r   | 67,700 <sup>r</sup> | 3,240  | 70,900 1  |
| December           | 30,400               | 47,600     | 77,900              | 3,250  | 81,200    |
| January-December   | 482,000              | 557,000    | 1,040,000           | 40,100 | 1,080,000 |

<sup>&</sup>lt;sup>p</sup>Preliminary. <sup>r</sup>Revised.

 ${\it TABLE~5}$  COPPER RECOVERABLE IN UNALLOYED AND ALLOYED FORM FROM PURCHASED COPPER-BASE SCRAP  $^{\rm I}$ 

# (Metric tons, copper content)

|                    | Refin     | eries <sup>2</sup> | Ingot n   | nakers <sup>3</sup> | Brass and w | ire-rod mills | Foundri   | es, etc. <sup>3</sup> |                    |
|--------------------|-----------|--------------------|-----------|---------------------|-------------|---------------|-----------|-----------------------|--------------------|
| Period             | New scrap | Old scrap          | New scrap | Old scrap           | New scrap   | Old scrap     | New scrap | Old scrap             | Total <sup>4</sup> |
| 2016: <sup>p</sup> |           |                    |           |                     |             |               |           |                       |                    |
| January-November   | 18,200    | 24,700             | 14,200    | 52,800              | 537,000     | 32,400        | 33,400    | 9,880                 | 723,000            |
| December           | 1,680     | 1,650              | 1,290     | 4,800               | 49,100      | 2,860         | 3,040     | 898                   | 65,300             |
| January-December   | 19,900    | 26,400             | 15,400    | 57,600              | 586,000     | 35,200        | 36,500    | 10,800                | 788,000            |
| 2017:              |           |                    |           |                     |             |               |           |                       |                    |
| January            | 1,680     | 1,560              | 1,290     | 4,800               | 49,500      | 3,360         | 3,040     | 898                   | 66,100             |
| February           | 1,680     | 2,420              | 1,290     | 4,800               | 50,100      | 2,940         | 3,040     | 898                   | 67,100             |
| March              | 1,680     | 1,560              | 1,290     | 4,800               | 52,000      | 3,110         | 3,040     | 898                   | 68,400             |
| April              | 1,680     | 1,550              | 1,290     | 4,800               | 51,300      | 3,110         | 3,040     | 898                   | 67,600             |
| May                | 1,680     | 1,710              | 1,290     | 4,800               | 52,000      | 3,140         | 3,040     | 898                   | 68,600             |
| June               | 1,680     | 1,600              | 1,290     | 4,800               | 51,300      | 3,070         | 3,040     | 898                   | 67,700             |
| July               | 1,680     | 1,540              | 1,290     | 4,800               | 50,700      | 3,010         | 3,040     | 898                   | 67,000             |
| August             | 1,680     | 1,660              | 1,290     | 4,800               | 52,100      | 3,360         | 3,040     | 898                   | 68,800             |
| September          | 1,680     | 1,630              | 1,290     | 4,800               | 49,200      | 2,870         | 3,040     | 898                   | 65,400             |
| October            | 1,680     | 1,600              | 1,290     | 4,800               | 52,200      | 3,350         | 3,040     | 898                   | 68,900             |
| November           | 1,680     | 1,560              | 1,290     | 4,800               | 49,900      | 3,110         | 3,040     | 898                   | 66,300             |
| December           | 1,680     | 1,570              | 1,290     | 4,800               | 48,300      | 2,500         | 3,040     | 898                   | 64,000             |
| January-December   | 20,100    | 20,000             | 15,400    | 57,600              | 609,000     | 36,900        | 36,500    | 10,800                | 806,000            |

<sup>&</sup>lt;sup>p</sup>Preliminary

<sup>&</sup>lt;sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>&</sup>lt;sup>2</sup>From domestic and foreign source materials.

<sup>&</sup>lt;sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>&</sup>lt;sup>2</sup>Electrolytically refined and fire refined from scrap based on source of material at smelter or refinery level.

<sup>&</sup>lt;sup>3</sup>Monthly data estimated based on the monthly average of 2015 annual data.

<sup>&</sup>lt;sup>4</sup>Does not include an estimate, based on reported 2015 annual data, of 3,050 tons per month from new scrap and 2,510 tons per month from old scrap of copper recovered from scrap other than copper-base.

 ${\it TABLE~6}$  PRODUCTION, SHIPMENTS, AND STOCKS OF BRASS AND WIRE-ROD SEMIFABRICATES  $^1$ 

(Metric tons, gross weight)

|                    | Pro         | duction        | Shi         | pments         | Stocks, e   | Stocks, end of period |  |
|--------------------|-------------|----------------|-------------|----------------|-------------|-----------------------|--|
| Period             | Brass mills | Wire-rod mills | Brass mills | Wire-rod mills | Brass mills | Wire-rod mills        |  |
| 2016: <sup>p</sup> |             |                |             |                |             |                       |  |
| January-November   | 807,000     | 1,230,000      | 808,000     | 1,220,000      | 28,300      | 28,200                |  |
| December           | 72,300      | 94,300         | 72,100      | 97,700         | 28,500      | 24,800                |  |
| January-December   | 880,000     | 1,320,000      | 880,000     | 1,320,000      | 28,500      | 24,800                |  |
| 2017:              | - '         |                |             |                |             |                       |  |
| January            | 73,500      | 114,000        | 72,900      | 117,000        | 29,100      | 22,200                |  |
| February           | 72,800      | 105,000        | 73,100      | 98,000         | 28,900      | 29,000                |  |
| March              | 74,200      | 117,000        | 74,400      | 120,000        | 28,600      | 25,300                |  |
| April              | 72,200      | 112,000        | 72,800      | 104,000        | 28,000      | 33,000                |  |
| May                | 74,700      | 112,000        | 74,500      | 117,000        | 28,300      | 28,500                |  |
| June               | 73,300      | 115,000        | 73,000      | 117,000        | 28,600      | 26,400                |  |
| July               | 73,000      | 97,200         | 73,200      | 97,400         | 28,400      | 26,700                |  |
| August             | 75,000      | 111,000        | 74,200      | 112,000        | 29,300      | 25,800                |  |
| September          | 74,000      | 108,000        | 73,600      | 103,000        | 29,700      | 30,300                |  |
| October            | 74,100      | 107,000        | 74,100      | 109,000        | 29,700      | 28,500                |  |
| November           | 72,500      | 100,000        | 72,800      | 100,000        | 29,300      | 28,300                |  |
| December           | 72,300      | 94,100         | 71,800      | 92,800         | 29,800      | 29,700                |  |
| January-December   | 882,000     | 1,290,000      | 880,000     | 1,290,000      | 29,800      | 29,700                |  |

<sup>&</sup>lt;sup>p</sup>Preliminary.

 $\label{eq:table 7} TABLE~7$  CONSUMPTION OF REFINED COPPER  $^1$ 

# (Metric tons)

|                    | Brass   | Wire-rod  | Other               |           |
|--------------------|---------|-----------|---------------------|-----------|
| Period             | mills   | mills     | plants <sup>2</sup> | Total     |
| 2016: <sup>p</sup> | _       |           |                     |           |
| January-November   | 387,000 | 1,230,000 | 64,000              | 1,680,000 |
| December           | 33,800  | 93,200    | 5,820               | 133,000   |
| January-December   | 421,000 | 1,320,000 | 69,800              | 1,810,000 |
| 2017:              |         |           |                     |           |
| January            | 34,600  | 113,000   | 5,820               | 154,000   |
| February           | 34,800  | 114,000   | 5,820               | 154,000   |
| March              | 35,300  | 116,000   | 5,820               | 157,000   |
| April              | 34,200  | 112,000   | 5,820               | 152,000   |
| May                | 35,300  | 113,000   | 5,820               | 154,000   |
| June               | 34,700  | 114,000   | 5,820               | 155,000   |
| July               | 35,000  | 96,300    | 5,820               | 137,000   |
| August             | 35,300  | 98,600    | 5,820               | 140,000   |
| September          | 35,200  | 108,000   | 5,820               | 149,000   |
| October            | 35,400  | 107,000   | 5,820               | 149,000   |
| November           | 34,700  | 99,900    | 5,820               | 140,000   |
| December           | 34,900  | 93,400    | 5,820               | 134,000   |
| January-December   | 420,000 | 1,290,000 | 69,800              | 1,780,000 |

Preliminary.

<sup>&</sup>lt;sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>&</sup>lt;sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>&</sup>lt;sup>2</sup>Monthly consumption data by ingot makers, chemical plants, foundries, and miscellaneous manufacturers are estimated based on the monthly average of 2015 annual data.

 $\label{eq:table 8} \textbf{U.S.} \ \textbf{APPARENT CONSUMPTION OF COPPER}^1$ 

# (Metric tons)

|                    | Refined copper      | Copper in              | Refined general      | Refined              | Stock change  | Apparent             |
|--------------------|---------------------|------------------------|----------------------|----------------------|---------------|----------------------|
| Period             | production          | old scrap <sup>2</sup> | imports <sup>3</sup> | exports <sup>3</sup> | during period | consumption          |
| 2016: <sup>p</sup> |                     |                        |                      |                      |               |                      |
| January-November   | 1,090,000           | 147,000                | 642,000              | 126,000              | -663          | 1,750,000            |
| December           | 90,800              | 12,700                 | 59,400               | 8,040                | 13,200        | 142,000              |
| January-December   | 1,180,000           | 160,000                | 701,000              | 134,000              | 12,600        | 1,890,000            |
| 2017:              |                     |                        |                      |                      |               |                      |
| January            | 97,900              | 13,100                 | 72,400               | 12,300               | 18,000        | 153,000              |
| February           | 89,800              | 13,600                 | 53,500               | 9,100                | 1,420         | 146,000              |
| March              | 102,000             | 12,900                 | 73,800               | 9,760                | 5,800         | 173,000              |
| April              | 87,800              | 12,900                 | 51,400               | 12,200               | -5,100        | 145,000              |
| May                | 81,400              | 13,100                 | 63,200               | 9,230                | -25,200       | 174,000              |
| June               | 79,800              | 12,900                 | 79,500               | 6,140                | 1,300         | 165,000              |
| July               | 87,300              | 12,800                 | 91,800               | 7,140                | 2,900         | 182,000              |
| August             | 96,100              | 13,200                 | 54,300               | 6,680                | 25,600        | 131,000              |
| September          | 92,400              | 12,700                 | 85,400               | 7,190                | 11,400        | 172,000              |
| October            | 79,100              | 13,200                 | 69,600               | 5,210                | 14,200        | 142,000              |
| November           | 67,700 <sup>r</sup> | 12,900                 | 66,500               | 4,400                | -3,740        | 146,000 <sup>r</sup> |
| December           | 77,900              | 12,300                 | 58,900               | 4,810                | -371          | 145,000              |
| January-December   | 1,040,000           | 155,000                | 820,000              | 94,200               | 46,200        | 1,870,000            |

<sup>&</sup>lt;sup>p</sup>Preliminary. <sup>r</sup>Revised.

 ${\it TABLE~9}$  CONSUMPTION OF PURCHASED COPPER-BASE SCRAP  $^{\rm I}$ 

# (Metric tons, gross weight)

|                    | Sme       | lters     |           |                     | Brass     | and                  |           |                       |             |
|--------------------|-----------|-----------|-----------|---------------------|-----------|----------------------|-----------|-----------------------|-------------|
|                    | and ref   | ineries   | Ingot n   | nakers <sup>2</sup> | wire-ro   | d mills <sup>3</sup> | Foundri   | es, etc. <sup>2</sup> | Total scrap |
| Period             | New scrap | Old scrap | New scrap | Old scrap           | New scrap | Old scrap            | New scrap | Old scrap             | used        |
| 2016: <sup>p</sup> |           |           |           |                     |           |                      |           |                       |             |
| January-November   | 18,800    | 20,900    | 31,800    | 60,000              | 624,000   | 33,400               | 40,200    | 10,900                | 840,000     |
| December           | 1,730     | 1,590     | 2,890     | 5,460               | 57,100    | 2,990                | 3,660     | 992                   | 76,400      |
| January-December   | 20,500    | 22,400    | 34,700    | 65,500              | 681,000   | 36,400               | 43,900    | 11,900                | 917,000     |
| 2017:              |           |           |           |                     |           |                      |           |                       |             |
| January            | 1,820     | 4,630     | 2,890     | 5,460               | 57,500    | 3,490                | 3,660     | 992                   | 80,400      |
| February           | 1,820     | 4,630     | 2,890     | 5,460               | 58,000    | 3,040                | 3,660     | 992                   | 80,500      |
| March              | 1,820     | 4,630     | 2,890     | 5,460               | 60,100    | 3,240                | 3,660     | 992                   | 82,700      |
| April              | 1,820     | 4,630     | 2,890     | 5,460               | 59,300    | 3,190                | 3,660     | 992                   | 81,900      |
| May                | 1,820     | 4,630     | 2,890     | 5,460               | 60,100    | 3,250                | 3,660     | 992                   | 82,800      |
| June               | 1,820     | 4,690     | 2,890     | 5,460               | 59,300    | 3,180                | 3,660     | 992                   | 82,000      |
| July               | 1,820     | 4,630     | 2,890     | 5,460               | 58,700    | 3,070                | 3,660     | 992                   | 81,200      |
| August             | 1,820     | 4,630     | 2,890     | 5,460               | 60,100    | 3,450                | 3,660     | 992                   | 83,000      |
| September          | 1,820     | 4,730     | 2,890     | 5,460               | 57,100    | 2,920                | 3,660     | 992                   | 79,600      |
| October            | 1,820     | 4,700     | 2,890     | 5,460               | 60,200    | 3,460                | 3,660     | 992                   | 83,200      |
| November           | 1,820     | 4,650     | 2,890     | 5,460               | 57,900    | 3,180                | 3,660     | 992                   | 80,500      |
| December           | 1,820     | 4,660     | 2,890     | 5,460               | 56,200    | 2,560                | 3,660     | 992                   | 78,200      |
| January-December   | 21,900    | 55,800    | 34,700    | 65,500              | 704,000   | 38,000               | 43,900    | 11,900                | 976,000     |

<sup>&</sup>lt;sup>p</sup>Preliminary.

<sup>&</sup>lt;sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>&</sup>lt;sup>2</sup>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 2015 annual data.

<sup>&</sup>lt;sup>3</sup>Source: U.S. Census Bureau.

 $<sup>^{1}\</sup>mathrm{Data}$  are rounded to no more than three significant digits; may not add to totals shown.

<sup>&</sup>lt;sup>2</sup>Monthly data estimated based on the monthly average of 2015 annual data.

<sup>&</sup>lt;sup>3</sup>Consumption at brass and wire-rod mills assumed equal to receipts.

# $\label{eq:table 10} \text{COPPER STOCKS AT END OF PERIOD}^1$

# (Metric tons)

|                    |                     | Refined copper          |           |                          |                    |         |                  |         |  |  |
|--------------------|---------------------|-------------------------|-----------|--------------------------|--------------------|---------|------------------|---------|--|--|
|                    | Crude               |                         | Wire-rod  |                          |                    |         |                  | Total   |  |  |
| Period             | copper <sup>2</sup> | Refineries <sup>3</sup> | $mills^3$ | Brass mills <sup>3</sup> | Other <sup>4</sup> | Comex   | LME <sup>5</sup> | refined |  |  |
| 2016: <sup>p</sup> |                     |                         |           |                          |                    |         |                  |         |  |  |
| December           | 14,400              | 4,190                   | 26,700    | 7,380                    | 5,730              | 80,100  | 98,900           | 223,000 |  |  |
| 2017:              |                     |                         |           |                          |                    |         |                  |         |  |  |
| January            | 11,700              | 9,250                   | 30,300    | 7,430                    | 5,730              | 92,600  | 95,700           | 241,000 |  |  |
| February           | 13,200              | 8,010                   | 27,700    | 7,330                    | 5,730              | 114,000 | 79,600           | 242,000 |  |  |
| March              | 13,500              | 3,860                   | 34,400    | 7,050                    | 5,730              | 130,000 | 67,200           | 248,000 |  |  |
| April              | 26,100              | 5,980                   | 27,900    | 8,030                    | 5,730              | 141,000 | 54,700           | 243,000 |  |  |
| May                | 11,000              | 5,280                   | 24,400    | 7,410                    | 5,730              | 143,000 | 31,900           | 218,000 |  |  |
| June               | 11,000              | 4,670                   | 22,700    | 7,430                    | 5,730              | 148,000 | 31,000           | 219,000 |  |  |
| July               | 11,000              | 5,810                   | 21,500    | 7,920                    | 5,730              | 155,000 | 25,800           | 222,000 |  |  |
| August             | 7,350               | 5,610                   | 27,800    | 7,740                    | 5,730              | 165,000 | 35,900           | 248,000 |  |  |
| September          | 12,100              | 8,740                   | 28,600    | 7,440                    | 5,730              | 177,000 | 31,300           | 259,000 |  |  |
| October            | 13,600              | 5,620                   | 32,600    | 7,650                    | 5,730              | 187,000 | 34,800           | 273,000 |  |  |
| November           | 16,700              | 4,700                   | 35,700    | 8,190                    | 5,730              | 190,000 | 25,600           | 270,000 |  |  |
| December           | 12,600              | 5,840                   | 30,900    | 8,100                    | 5,730              | 192,000 | 27,100           | 269,000 |  |  |

Preliminary.

TABLE 11 AVERAGE PRICE OF COPPER IN THE UNITED STATES AND ON THE LONDON METAL EXCHANGE

# (Cents per pound)

| Period  2016: December January–December  2017: January February | J.S. producers cathode <sup>1</sup> | Comex<br>first<br>position <sup>2</sup> | LME<br>cash price<br>Grade A |
|---|-------------------------------------|---|------------------------------|
| Period  2016:  December  January–December  2017:  January       | * .                                 |   | -                            |
| 2016:  December  January–December  2017:  January               | cathode <sup>1</sup>                | position <sup>2</sup>                   | Grada A                      |
| December January–December 2017: January                         |                                     |   | Grade A                      |
| January–December<br>2017:<br>January                            |                                     |   |                              |
| 2017:<br>January  | 261.183                             | 256.683                                 | 256.997                      |
| January   | 224.873                             | 219.727                                 | 220.571                      |
|   |                                     |   |                              |
| February  | 266.363                             | 261.863                                 | 260.225                      |
|   | 274.051                             | 269.426                                 | 269.484                      |
| March   | 269.122                             | 264.122                                 | 264.040                      |
| April   | 263.626                             | 258.626                                 | 258.428                      |
| May   | 259.902                             | 254.902                                 | 253.608                      |
| June  | 265.143                             | 260.193                                 | 258.506                      |
| July  | 277.821                             | 272.883                                 | 271.162                      |
| August  | 300.928                             | 295.878                                 | 293.822                      |
| September   | 303.468                             | 298.405                                 | 298.585                      |
| October   | 314.747                             | 309.559                                 | 308.299                      |
| November  | 314.717                             | 309.417                                 | 309.581                      |
| December  | 314.825                             | 309.825                                 | 308.471                      |
| January-December  |                                     |   |                              |

<sup>&</sup>lt;sup>1</sup>Sum of "Comex high grade first position" and "NY dealer premium cathode."

Source: Platts Metals Week.

<sup>&</sup>lt;sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>&</sup>lt;sup>2</sup>Copper content of blister and anode.

<sup>&</sup>lt;sup>3</sup>Stocks of refined copper as reported; no estimates are made for nonrespondents.

<sup>&</sup>lt;sup>4</sup>Monthly estimates based on 2015 annual data, comprising stocks at ingot makers, chemical plants, foundries, and miscellaneous manufacturers.

<sup>&</sup>lt;sup>5</sup>London Metal Exchange Ltd., U.S. warehouses.

<sup>&</sup>lt;sup>2</sup>Listed as "Comex high grade first position."

TABLE 12 AVERAGE BUYING PRICES FOR COPPER SCRAP

(Cents per pound)

|                  |             |             | Dealers | (New York)   |
|------------------|-------------|-------------|---------|--------------|
|                  |             |             |         | Red brass    |
|                  | Brass mills | Refiners    | No. 2   | turnings and |
| Period           | No. 1 scrap | No. 2 scrap | scrap   | borings      |
| 2016:            |             |             |         |              |
| December         | 248.38      | 224.48      | 181.98  | 146.00       |
| January-December | 218.01      | 197.52      | 155.05  | 132.17       |
| 2017:            |             |             |         |              |
| January          | 254.78      | 228.38      | 178.80  | 144.65       |
| February         | 261.50      | 234.00      | 186.97  | 148.00       |
| March            | 256.70      | 228.57      | 183.67  | 146.30       |
| April            | 251.10      | 225.95      | 179.50  | 145.00       |
| May              | 249.41      | 225.32      | 177.23  | 144.36       |
| June             | 255.59      | 232.27      | 175.95  | 144.00       |
| July             | 267.82      | 243.18      | 179.50  | 146.00       |
| August           | 285.74      | 260.67      | 190.07  | 151.17       |
| September        | 286.25      | 261.35      | 200.30  | 154.45       |
| October          | 297.34      | 270.18      | 204.95  | 156.18       |
| November         | 295.42      | 267.25      | 208.00  | 157.50       |
| December         | 298.58      | 271.05      | 206.00  | 157.00       |
| January-December | 271.69      | 245.68      | 189.25  | 149.55       |

Source: American Metal Market.

 ${\it TABLE~13}$  U.S. IMPORTS FOR CONSUMPTION OF COPPER (UNMANUFACTURED), BY  ${\it CLASS}^1$ 

(Metric tons, copper content)

|                  | Ore and concentrate |          |          | Matte, ash, and precipitates |          |          | B    | lister and ano | des      | Refined |          |          |
|------------------|---------------------|----------|----------|------------------------------|----------|----------|------|----------------|----------|---------|----------|----------|
|                  |                     | 2017     |          |                              | 2017     |          |      | 2017           |          |         | 2017     |          |
| Country or       |                     |          | January- |                              |          | January- |      |                | January- |         |          | January- |
| locality         | 2016                | December | December | 2016                         | December | December | 2016 | December       | December | 2016    | December | December |
| Belgium          |                     |          |          | 27                           |          | 69       |      |                |          |         |          | (2)      |
| Canada           | 33                  | 4        | 25       | 355                          |          | 284      | 2    |                |          | 193,000 | 17,900   | 209,000  |
| Chile            |                     |          |          |                              |          |          |      |                |          | 354,000 | 31,500   | 486,000  |
| China            |                     |          |          |                              |          | 7        | (2)  |                |          | 76      | 4        | 48       |
| Congo (Kinshasa) |                     |          |          |                              |          |          |      |                |          | 21,100  | 229      | 9,190    |
| Finland          |                     |          |          |                              |          |          | 175  | 32             | 359      | 110     |          | 4        |
| Germany          |                     |          |          |                              |          | 7        | (2)  | (2)            | (2)      | 1,830   | 243      | 2,310    |
| India            | 3                   |          |          |                              |          |          |      |                |          | 1,210   |          | 224      |
| Japan            |                     |          |          | 109                          |          | 76       | 3    | (2)            | 2        | 4,090   | 403      | 4,630    |
| Mexico           | 3                   |          | 14,000   | 41                           |          | 25       |      |                |          | 102,000 | 4,940    | 75,200   |
| Netherlands      |                     |          |          | 69                           |          | 166      | (2)  |                | 3        | (2)     |          | 3        |
| Peru             |                     |          |          |                              |          |          |      |                |          | 24,800  | 2,010    | 18,000   |
| Other            | 27                  |          | 9        | 205                          | 303      | 697      | 93   | 18             | 140      | 4,100   | 1,190    | 7,890    |
| Total            | 67                  | 4        | 14,100   | 806                          | 303      | 1,330    | 274  | 51             | 504      | 708,000 | 58,400   | 813,000  |

<sup>--</sup> Zero.

<sup>&</sup>lt;sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>&</sup>lt;sup>2</sup>Less than ½ unit.

 ${\it TABLE~14}$  U.S. EXPORTS OF COPPER (UNMANUFACTURED), BY  ${\it CLASS}^1$ 

(Metric tons, copper content)

|                    | Ore and concentrate |          |          | Matte, ash, and precipitates |          |          | В     | lister and ano | des      | Refined |          |          |
|--------------------|---------------------|----------|----------|------------------------------|----------|----------|-------|----------------|----------|---------|----------|----------|
|                    |                     | 2017     |          |                              | 2017     |          |       | 2017           |          |         | 2017     |          |
| Country or         |                     |          | January- |                              |          | January- |       |                | January- |         |          | January- |
| locality           | 2016                | December | December | 2016                         | December | December | 2016  | December       | December | 2016    | December | December |
| Belgium            | (2)                 |          |          | 5,700                        | 111      | 4,860    | 679   | 22             | 447      |         |          | (2)      |
| Canada             | 25,800              | 1,170    | 23,500   | 12,300                       | 1,980    | 17,200   | 2,050 | 503            | 3,290    | 32,400  | 226      | 18,300   |
| China              | 57,100              | 5,630    | 70,800   | 52                           | 74       | 366      | 485   | 30             | 249      | 32,600  | 84       | 10,100   |
| Germany            |                     |          |          | 204                          |          | 564      | 517   | 20             | 215      | 21      |          | 14       |
| Hong Kong          |                     |          |          | 36                           |          |          | 1,070 | 59             | 1,110    |         |          | 1        |
| Italy              |                     |          |          |                              |          | 35       | 377   | 80             | 325      | 240     | 1        | 14       |
| Japan              | 20,400              | 45       | 1,540    | 180                          |          | 182      | 453   |                | 80       | 157     | (2)      | 16       |
| Korea, Republic of | 138                 |          | 99       | 352                          | 55       | 383      | 1,420 | 190            | 1,780    | 85      |          | 2,460    |
| Mexico             | 226,000             | 8,960    | 141,000  |                              |          |          | 99    | 3              | 102      | 67,700  | 4,500    | 62,600   |
| Singapore          |                     |          |          |                              |          |          | 42    |                | 40       | 13      |          | 5        |
| Spain              |                     |          |          | 40                           |          | 124      | 266   |                | 121      | 4       |          | 1        |
| Switzerland        |                     |          |          |                              |          |          | 24    | 1              | 31       | 5       |          | 5        |
| Taiwan             |                     |          |          | 359                          | 54       | 144      | 60    |                | 122      | 62      |          | 19       |
| Other              | 853                 | 4        | 138      | 883                          | 57       | 600      | 1,970 | 137            | 1,770    | 518     | 8        | 661      |
| Total              | 331,000             | 15,800   | 237,000  | 20,100                       | 2,340    | 24,400   | 9,510 | 1,050          | 9,690    | 134,000 | 4,810    | 94,200   |

<sup>--</sup> Zero.

 $<sup>^{1}\</sup>mbox{Data}$  are rounded to no more than three significant digits; may not add to totals shown.

<sup>&</sup>lt;sup>2</sup>Less than ½ unit.

 $\label{eq:table 15} \text{U.S. COPPER SCRAP IMPORTS}^1$ 

(Metric tons, gross weight)

|            |        | Unalloyed | Alloyed  |        |          |          |  |
|------------|--------|-----------|----------|--------|----------|----------|--|
|            |        | 20        | 17       |        | 2017     |          |  |
| Country or |        |           | January- |        |          | January– |  |
| locality   | 2016   | December  | December | 2016   | December | December |  |
| Canada     | 13,300 | 1,090     | 18,900   | 52,200 | 5,610    | 81,900   |  |
| Chile      | 41     |           | 57       | 211    | 14       | 301      |  |
| Colombia   | 259    | 78        | 598      | 1,180  | 55       | 1,360    |  |
| Costa Rica | 344    | 98        | 636      | 1,030  | 99       | 1,060    |  |
| Guatemala  | -<br>  | 3         | 36       | 326    | 38       | 446      |  |
| Honduras   | 102    | 9         | 61       | 357    | 16       | 352      |  |
| Mexico     | 12,900 | 841       | 10,400   | 34,400 | 2,720    | 35,300   |  |
| Nicaragua  | -<br>  | 18        | 38       | 264    | 55       | 321      |  |
| Other      | 2,170  | 581       | 4,630    | 6,180  | 887      | 8,780    |  |
| Total      | 29,100 | 2,710     | 35,300   | 96,100 | 9,490    | 130,000  |  |

<sup>--</sup> Zero.

<sup>&</sup>lt;sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

TABLE 16  $\mbox{U.S. COPPER SCRAP EXPORTS}^1$ 

(Metric tons, gross weight)

|                    |         |          |          | Unalloyed |          | Alloyed  |          |         |            |          |              |          |
|--------------------|---------|----------|----------|-----------|----------|----------|----------|---------|------------|----------|--------------|----------|
|                    |         |          |          | 20        | 17       |          |          | 2017    |            |          |              |          |
|                    |         | No. 1    |          | No. 2     |          | Other    |          |         | Segregated |          | Unsegregated |          |
| Country or         |         |          | January- |           | January- |          | January- |         |            | January- |              | January– |
| locality           | 2016    | December | December | December  | December | December | December | 2016    | December   | December | December     | December |
| Belgium            | 9,030   | 263      | 3,890    | 78        | 2,000    | 122      | 1,980    | 8,390   |            | 1,410    | 857          | 7,150    |
| Canada             | 23,400  |          |          |           |          | 2,550    | 43,700   | 51,200  |            |          | 1,580        | 49,200   |
| China              | 284,000 | 10,200   | 125,000  | 10,500    | 103,000  | 10,700   | 122,000  | 376,000 | 6,230      | 101,000  | 13,800       | 234,000  |
| Germany            | 24,900  | 1,370    | 15,000   | 242       | 3,630    | 14       | 1,080    | 8,130   | 486        | 2,010    | 1,000        | 8,910    |
| Hong Kong          | 6,550   | 93       | 2,150    | 140       | 1,290    | 44       | 3,510    | 17,100  | 1,150      | 10,700   | 1,180        | 21,100   |
| India              | 1,670   | 73       | 2,230    | 24        | 618      | 130      | 1,870    | 23,000  | 825        | 16,000   | 374          | 4,090    |
| Japan              | 6,460   | 123      | 1,760    | 833       | 6,330    | 44       | 3,760    | 8,730   | 58         | 685      | 815          | 8,620    |
| Korea, Republic of | 17,000  | 1,270    | 10,900   | 124       | 921      | 553      | 5,250    | 10,300  | 817        | 7,310    | 966          | 7,110    |
| Mexico             | 1,660   | 332      | 3,380    |           |          | 4        | 124      | 950     | 4          | 52       | 41           | 455      |
| Netherlands        | 12,100  | 52       | 2,240    | 199       | 1,000    | 381      | 4,020    | 1,170   |            | 57       | 63           | 1,060    |
| Spain              | 182     | 81       | 516      | 6         | 667      | 20       | 40       | 7,770   | 468        | 1,420    | 418          | 4,860    |
| Taiwan             | 8,290   | 261      | 3,870    | 120       | 1,180    | 78       | 550      | 1,740   | 40         | 807      | 764          | 2,090    |
| Thailand           | 121     | 44       | 200      |           |          | (2)      | 4        | 1,050   | 99         | 313      | 82           | 159      |
| Other              | 16,100  | 689      | 7,970    | 170       | 1,870    | 299      | 2,080    | 16,900  | 387        | 2,850    | 2,230        | 16,500   |
| Total              | 411,000 | 14,900   | 179,000  | 12,400    | 122,000  | 15,000   | 190,000  | 532,000 | 10,600     | 145,000  | 24,100       | 365,000  |

<sup>--</sup> Zero.

<sup>&</sup>lt;sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>&</sup>lt;sup>2</sup>Less than ½ unit.