

Mineral Industry Surveys

For information, contact:

Daniel Edelstein, Copper Commodity Specialist
U.S. Geological Survey
989 National Center
Reston, VA 20192
Telephone: (703) 648-4978, Fax: (703) 648-7757
E-mail: dedelste@usgs.gov

Hema Edupuganti (Data)
Telephone: (703) 648-7951
Fax: (703) 648-7975
E-mail: hedupuganti@usgs.gov

Internet: <http://minerals.usgs.gov/minerals>

COPPER IN FEBRUARY 2004

Average daily mine production in February was essentially unchanged from that in January 2004 and February 2003, according to data compiled by the U.S. Geological Survey. Average daily smelter production, however, declined by about 19% in February from the previous month and was down by 31% from production in February 2003, in part owing to a maintenance shutdown at Phelps Dodge Corp.'s Miami, AZ, smelter. Downstream refinery production was not affected by the shutdown: Average daily primary refinery production in February rose by about 4% yet remained 9% below production in February 2003.

Consumption of copper and shipments of semifabricated products continued to show signs of recovery. The average daily consumption of refined copper in February rose to the highest level since May 2002. The consumption rise was particularly strong at brass mills, where average daily consumption rose by about 10%. Average daily consumption of scrap at brass mills rose by 6% in February. The rise in scrap and refined consumption contributed to a 10% rise in average daily brass mill output in February. Total mill production (brass and wire rod) for the first 2 months of 2004 was up by 8% from that in the comparative period in 2003.

Update

On April 7, the Bureau of Industry and Security (BIS), U.S. Department of Commerce, received a joint petition from the Copper and Brass Fabricators Council, Inc. and the Nonferrous Founders' Society, which requested the imposition of export monitoring and export controls on copper scrap and copper-alloy scrap, and requested a public hearing on the issue. The petition was filed under provisions of the Export Administration Act of 1979, as amended, that allows for an industry, or segment thereof, which processes metallic materials capable of being recycled, to file such a petition. Initial public comments, or a request to appear at the hearing set for a later date, were to be submitted to BIS by May 13. In order to make a determination on the remedies sought, the Commerce Department must determine whether: 1. There has been a significant increase, in relation to a specific period of time, in exports of such material in relation to domestic supply and demand; 2. There has been

significant increase in the domestic price of the material or a shortage of such material relative to demand; 3. Exports of such material are as important as any other cause for the price increase or shortage; 4. The price increase or shortage has or may significantly adversely affect the national economy or any sector thereof, including a domestic industry; and 5. Export monitoring and/or controls are necessary to protect the domestic economy from the excessive drain of scarce materials and to reduce the serious inflammatory impact of foreign demand. In its request for comment, the Commerce Department outlined areas where it is seeking information to assist in its determination. The Department is bound by statute to reach a decision within 45 days of the close of the comment period (U.S. Department of Commerce, 2004).

In their petition, the copper and brass industry contends that the rapid rise of scrap exports to China has created a short supply of scrap materials for domestic consumers and has contributed to higher prices for available supplies. The petitioners further argue that not all sectors of their industry are able to substitute copper cathode for scrap as a feed material, and where possible, such substitution imposes economic penalty owing to the higher cost of cathode. The petitioners claim that higher raw material costs cannot be passed to consumers and that scarcity may limit their production and harm their competitive position. According to the petition, total scrap exports from 1999 to 2003 rose by 138%, and that exports to China, which rose by 515% over the same period, accounted for essentially all of the increase. The petitioners request that export quotas be set at the mean volume of exports for the period 1996-2000, 380,000 metric tons, about 50% of the 2003 level (U.S. Department of Commerce, 2004¹).

Copper prices continued their upward trend in March, the COMEX price reaching a new peak of \$1.38 per pound on March 19, and averaging \$1.34 for the month, the highest level since November 1995. Copper prices moderated somewhat during the first 2 weeks of April, the COMEX price falling to \$1.29 on Wednesday, April 13, before rebounding sharply to

¹References that include a section mark (§) are found in the Internet References Cited section.

\$1.37 on April 19. Two days later, however, the COMEX price plummeted to \$1.23 on news that Freeport McMoRan Copper and Gold Inc.'s Grasberg operation in Indonesia had restarted mining in the high-grade region of its pit—a series of slope failures had altered mine plans and reduced production projections—and reports of panic selling in China. Concern over a possible slowdown in China's economic growth sent prices plunging further on April 28 to \$1.18 (Francis-Grey, 2004§).

Reference Cited

U.S. Department of Commerce, 2004, Request for public comment on the receipt by the Department of Commerce of a written petition requesting the imposition of short supply export controls and monitoring on recyclable metallic materials containing copper: Federal Register, v. 69, no. 78, April 22, p. 21815-21816.

Internet References Cited

Francis-Grey, Paul, 2004, Copper triggers LME plunge, prices decrease (American Metal Market), accessed April 22 at URL <http://www.amm.com>.
U.S. Department of Commerce, 2004, Petition for the imposition of monitoring and controls with respect to exports from the United States of copper scrap and copper alloy scrap, accessed April 12 at URL <http://www.bis.doc.gov/pdf/ocpa-final.pdf>.

TABLE 1
SALIENT STATISTICS OF THE COPPER INDUSTRY IN THE UNITED STATES¹

(Metric tons, unless otherwise specified)

	Source table ²	2003 ^p	2004		January - February
			January	February	
Production:					
Primary:					
Mine, recoverable	(2)	1,120,000	90,900	84,900	176,000
Refinery:					
Electrolytic:					
Domestic and foreign	(4)	677,000	53,500	55,100	109,000
Electrowon	(4)	591,000	48,700	44,700	93,400
Total	(4)	1,270,000	102,000	99,900	202,000
Secondary recoverable copper:					
Refineries	(5)	53,300	4,190	3,920	8,110
Ingot makers ³	(5)	119,000	9,890	9,890	19,800
Brass and wire-rod mills	(5)	676,000 ^r	61,200 ^r	61,000	122,000
Foundries, etc. ³	(5)	64,600	5,380	5,380	10,800
Smelter, total	(3)	539,000	39,700	30,100	69,800
Consumption:					
Apparent	(8)	2,470,000	232,000	NA	NA
Refined, reported	(7)	2,300,000	210,000 ^r	204,000	414,000
Purchased copper-base scrap	(9)	1,150,000	101,000	101,000	202,000
Stocks at end of period:					
Total refined	(11)	655,000 ^r	578,000	513,000	XX
Bliester, etc.	(11)	56,800	49,900	48,100	XX
Prices:					
U.S. producer cathode, cents per pound ⁴	(12)	85.247 ^r	114.336	129.302	121.819
Imports:⁵					
Ores and concentrates ⁶	(14)	27,100	6,990	NA	NA
Refined	(14)	882,000	55,400	NA	NA
Exports:⁵					
Ores and concentrates ⁶	(15)	9,860	1,860	NA	NA
Refined	(15)	93,300	11,000	NA	NA

^pPreliminary. ^rRevised. NA Not available. XX Not applicable.

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

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

³Monthly data and 2003 cumulative data estimated based on 2002 monthly average.

⁴Source: Platts Metals Week.

⁵Source: U.S. Census Bureau.

⁶Copper content.

TABLE 2
MINE PRODUCTION OF RECOVERABLE COPPER IN THE UNITED STATES¹

(Metric tons)

Period	Recoverable copper			Contained copper		
	Arizona	Others ²	Total	Electrowon	Concentrates ³	Total
2003: ^p						
January - February	118,000 ^r	55,400	174,000 ^r	95,800 ^r	79,900 ^r	176,000 ^r
February	55,800	26,700	82,500	45,900	37,600	83,500
March	64,100	33,300	97,300	52,000	46,600	98,500
April	59,800	27,600	87,400	47,400	41,100	88,500
May	62,400	31,300	93,700	50,400	44,400	94,800
June	65,100	29,400	94,600	49,600	46,400	96,000
July	63,900	34,200	98,100	49,500	50,100	99,600
August	63,400	31,400	94,700	50,500	45,400	95,900
September	59,700	34,100	93,900	50,600	44,400	94,900
October	62,300	33,200	95,500	49,600	47,000	96,600
November	60,200	31,800	92,000	46,200	47,000	93,200
December	62,000	33,400	95,300	49,600	46,900	96,500
Year	741,000	375,000	1,120,000	591,000	539,000	1,130,000
2004:						
January	58,500	32,400	90,900	48,700	43,200	91,900
February	55,200	29,700	84,900	44,700	41,200	85,900
January - February	114,000	62,100	176,000	93,400	84,500	178,000

^pPreliminary.

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

²Includes production from Idaho, Missouri, New Mexico, and Utah.

³Includes 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
2003: ^p	
January - February	96,600
February	42,300
March	35,700
April	29,700
May	46,000
June	49,700
July	46,600
August	49,200
September	46,000
October	44,100
November	47,800
December	47,400
January - December	539,000
2004:	
January	39,700
February	30,100
January - February	69,800

^pPreliminary.

¹Includes blister, anode and copper from primary or secondary sources.

²Data 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 RECOVERY¹

(Metric tons)

Period	Primary materials			Scrap	Total refined
	Electrolytically refined ²	Electrowon	Total		
2003: ^P					
January - February	130,000	95,800 ^r	226,000 ^r	8,410 ^r	234,000 ^r
February	60,500	45,900	106,000	3,910	110,000
March	60,700	52,000	113,000	5,670	118,000
April	46,600	47,400	94,000	6,140	100,000
May	46,100	50,400	96,500	4,050	101,000
June	53,400	49,600	103,000	4,130	107,000
July	57,900	49,500	107,000	4,130	111,000
August	55,900	50,500	106,000	3,910	110,000
September	57,400	50,600	108,000	4,220	112,000
October	56,200	49,600	106,000	4,490	110,000
November	52,900	46,200	99,200	4,050	103,000
December	59,300	49,600	109,000	4,080	113,000
Year	677,000	591,000	1,270,000	53,300	1,320,000
2004:					
January	53,500	48,700	102,000	4,190	106,000
February	55,100	44,700	99,900	3,920	104,000
January - February	109,000	93,400	202,000	8,110	210,000

^PPreliminary. ^rRevised.

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

²From domestic and foreign source materials.

TABLE 5
COPPER RECOVERABLE IN UNALLOYED AND ALLOYED FORM FROM PURCHASED COPPER-BASE SCRAP¹

(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	Old scrap	
2003: ^P									
January - February	2,630	5,780 ^r	4,680 ^r	15,100 ^r	115,000	5,200 ^r	4,050 ^r	6,720 ^r	159,000
February	1,210	2,700	2,340	7,550	53,200	2,210	2,020	3,360	74,600
March	1,340	4,340	2,340	7,550	54,200	1,920	2,020	3,360	77,100
April	1,340	4,810	2,340	7,550	51,600	2,920	2,020	3,360	75,900
May	1,340	2,710	2,340	7,550	52,400	2,910	2,020	3,360	74,700
June	1,340	2,790	2,340	7,550	54,300	2,910	2,020	3,360	76,600
July	1,340	2,800	2,340	7,550	50,600	2,750	2,020	3,360	72,700
August	1,340	2,580	2,340	7,550	52,900	2,190	2,020	3,360	74,300
September	1,340	2,880	2,340	7,550	53,900	2,790	2,020	3,360	76,200
October	1,340	3,160	2,340	7,550	56,300 ^r	2,880	2,020	3,360	78,900 ^r
November	1,340	2,720	2,340	7,550	51,500 ^r	2,450	2,020	3,360	73,200 ^r
December	1,340	2,740	2,340	7,550	52,000 ^r	2,880	2,020	3,360	74,300 ^r
Year	16,000	37,300	28,100	90,600	644,000 ^r	31,800	24,300	40,300	913,000 ^r
2004:									
January	1,340	2,860	2,340	7,550	57,600 ^r	3,610	2,020	3,360	80,700 ^r
February	1,340	2,590	2,340	7,550	57,100	3,900	2,020	3,360	80,200
January - February	2,670	5,440	4,680	15,100	115,000	7,510	4,050	6,720	161,000

^PPreliminary. ^rRevised.

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

²Electrolytically refined and fire-refined scrap based on source of material at smelter level.

³Monthly data and 2003 cumulative data estimated based on 2002 annual data.

⁴Does not include an estimate, based on reported 2002 data, of 3,100 tons per month from new scrap and 2,020 tons per month from old scrap of copper recovered from scrap other than copper-base.

TABLE 6
PRODUCTION, SHIPMENTS, AND STOCKS OF BRASS AND WIRE-ROD SEMIFABRICATES¹

(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
2003: ^p						
January - February	229,000 ^r	272,000 ^r	230,000 ^r	278,000 ^r	XX	XX
February	110,000	139,000	110,000	135,000	55,600	30,400
March	115,000	140,000	114,000	135,000	59,700	34,900
April	115,000	133,000	115,000	130,000	59,500	37,700
May	111,000	128,000	112,000	132,000	58,200	33,400
June	114,000	126,000	114,000	125,000	57,700	34,800
July	107,000	123,000	110,000	126,000	54,800	31,400
August	111,000	140,000	112,000	142,000	53,500	29,900
September	117,000	142,000	118,000	147,000	53,200 ^r	24,900
October	120,000	156,000	119,000	159,000	54,000 ^r	21,600
November	111,000	139,000	110,000 ^r	136,000	54,100 ^r	24,700
December	106,000	131,000	106,000 ^r	134,000	53,900 ^r	22,200
Year	1,360,000	1,630,000	1,360,000	1,640,000	XX	XX
2004:						
January	115,000 ^r	158,000	116,000	151,000	52,600 ^r	29,400
February	118,000	149,000	120,000	148,000	53,100	30,200
January - February	233,000	307,000	236,000	299,000	XX	XX

^pPreliminary. ^rRevised. XX Not applicable.

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

TABLE 7
CONSUMPTION OF REFINED COPPER¹

(Metric tons)

Period	Wire-rod mills	Brass mills	Other plants ²	Total
2003: ^p				
January - February ^r	271,000	96,800	11,300	379,000
February	140,000	49,600	5,630	195,000
March	142,000	50,000	5,630	198,000
April	133,000	49,500	5,630	188,000
May	131,000	49,900	5,630	187,000
June	130,000	50,400	5,630	186,000
July	122,000	49,500	5,630	177,000
August	143,000	46,800	5,630	195,000
September	143,000	48,000 ^r	5,630	197,000 ^r
October	157,000	49,500 ^r	5,630	212,000 ^r
November	140,000	49,600 ^r	5,630	195,000
December	128,000	46,700 ^r	5,630	181,000
Year	1,640,000	587,000 ^r	67,600	2,300,000
2004:				
January	156,000	47,900 ^r	5,630	210,000 ^r
February:				
Cathodes	149,000	34,500	818	184,000
Wire bars	--	--	(3)	(3)
Ingots and ingot bars	--	1,150	2,230	3,390
Cakes and slabs	--	(3)	(3)	(3)
Billets and other	W	13,700	2,580	16,300
Total	149,000	49,400	5,630	204,000
January - February	305,000	97,300	11,300	414,000

^pPreliminary. ^rRevised. W Withheld to avoid disclosing company proprietary data included with "Cathodes." -- Zero.

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

²Consumption by ingot makers, chemical plants, foundries, and miscellaneous manufacturers is estimated based on 2002 annual data.

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

TABLE 8
U.S. APPARENT CONSUMPTION OF COPPER¹

(Metric tons)

Period	Refined copper production	Copper in old scrap ²	Refined general imports ³	Refined exports ³	Stock change during period	Apparent consumption
2003:^P						
January - February	226,000	36,800 ^r	126,000	3,310	(91,800) ^r	478,000 ^r
February	106,000	17,800	64,700	766	(68,700)	257,000
March	113,000	19,200	52,500	1,510	2,940	180,000
April	94,000	20,600	52,200	606	(4,410)	171,000
May	96,500	18,500	56,000	15,900	(73,100)	228,000
June	103,000	18,600	51,500	23,000	(59,200)	209,000
July	107,000	18,500	40,700	5,080	(36,300)	198,000
August	106,000	17,700	72,700	4,080	5,710	187,000
September	108,000	18,600	46,000	4,330	(30,600) ^r	199,000 ^r
October	106,000	19,000	69,100	4,640	(58,300) ^r	247,000
November	99,200	18,100	63,300	8,470	(24,600) ^r	197,000
December	109,000	18,500	57,200	22,300	(11,000) ^r	173,000 ^r
Year	1,270,000	224,000	687,000	93,300	(380,000)	2,470,000
2004:						
January	102,000	19,400	43,700	11,000	(77,300) ^r	232,000
February	99,900	19,400	NA	NA	(64,800)	NA
January - February	202,000	38,800	NA	NA	(142,000)	NA

^PPreliminary. ^rRevised. NA Not available.

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

²Includes 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 2002 data.

³Source: U.S. Census Bureau.

TABLE 9
CONSUMPTION OF PURCHASED COPPER-BASE SCRAP¹

(Metric tons, gross weight)

Period	Smelters and refineries		Ingot makers ²		Brass and wire-rod mills ³		Foundries, etc. ²		Total scrap used
	New scrap	Old scrap	New scrap	Old scrap	New scrap	Old scrap	New scrap	Old scrap	
2003:^P									
January - February	2,650	5,860 ^r	6,980 ^r	21,400 ^r	145,000	5,320 ^r	7,050 ^r	7,470 ^r	202,000 ^r
February	1,230	2,730	3,490	10,700	67,100	2,270	3,530	3,730	94,800
March	1,350	4,000	3,490	10,700	68,800	1,980	3,530	3,730	97,500
April	1,350	5,440	3,490	10,700	64,400	2,970	3,530	3,730	95,500
May	1,350	2,750	3,490	10,700	65,700	2,960	3,530	3,730	94,200
June	1,380	2,790	3,490	10,700	67,900	2,970	3,530	3,730	96,400
July	1,390	2,780	3,490	10,700	62,800	2,790	3,530	3,730	91,200
August	1,350	2,600	3,490	10,700	65,900	2,230	3,530	3,730	93,600
September	1,350	2,900	3,490	10,700	67,500	2,850	3,530	3,730	96,000
October	1,350	3,180	3,490	10,700	70,800 ^r	2,990	3,530	3,730	99,800 ^r
November	1,350	2,560	3,490	10,700	64,300 ^r	2,550	3,530	3,730	92,200 ^r
December	1,350	2,760	3,490	10,700	65,400 ^r	2,980	3,530	3,730	93,900 ^r
Year	16,200	37,600	41,900	128,000	809,000 ^r	32,600	42,300	44,800	1,150,000
2004:									
January	1,350	2,880	3,490	10,700	72,100 ^r	3,730	3,530	3,730	101,000
February	1,350	2,610	3,490	10,700	71,300	4,020	3,530	3,730	101,000
January - February	2,700	5,490	6,980	21,400	143,000	7,750	7,050	7,470	202,000

^PPreliminary. ^rRevised.

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

²Monthly data and 2003 cumulative data estimated from 2002 annual data.

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

TABLE 10
CONSUMPTION OF PURCHASED COPPER-BASE SCRAP^{1,2}

(Metric tons, gross weight)

Scrap type and processor	2003 ^p			2004		
	January - February	December	Year	January	February	January - February
No. 1 wire and heavy:						
Smelters and refiners	11,500	5,850	70,100	5,850	5,850	11,700
Brass and wire-rod mills	64,200	31,000 ^r	377,000 ^r	35,000 ^r	35,500	70,500
No. 2 mixed heavy and light:						
Smelters and refiners	6,080	2,180	30,800	2,310	2,030	4,340
Brass and wire-rod mills	1,330	636	5,750	697	710	1,410
Total unalloyed scrap:						
Smelters and refiners	17,600	8,040	101,000	8,160	7,880	16,000
Brass and wire-rod mills	65,500	31,600 ^r	383,000 ^r	35,700 ^r	36,200	71,900
Red brass:³						
All plants	8,590	4,160	48,900	4,300	4,310	8,610
Leaded yellow brass:						
All plants	52,500	25,300	310,000	27,100	26,700	53,800
Yellow and low brass:						
All plants	12,600	3,380	49,800	3,360	3,370	6,730
Cartridge cases and brass:						
Smelters and refiners	W	W	W	W	W	W
Brass mills	14,700	6,390	78,700	7,210	6,990	14,200
Auto radiators:						
Smelters and refiners	6,930	3,330	39,900	3,330	3,330	6,650
Bronzes:						
Smelters and refiners	1,970	840	10,100	840	840	1,680
Brass mills	1,020	426	5,390	533	436	969
Nickel-copper alloys:						
All plants	1,580	1,330	16,700	1,600	1,630	3,230
Low grade and residues:						
Smelters and refiners	2,320	1,120	13,400	1,120	1,120	2,230
Other alloy scrap:⁴						
Smelters and refiners ⁵	388	314	3,760	314	314	628
Brass mills	1,140	429	4,110	697	332	1,030
Total alloyed scrap:						
Smelters and refiners	21,400	10,200	123,000	10,200	10,200	20,500
Brass mills	82,300	36,700	458,000	40,100	39,200	79,300
Total scrap:						
Smelters and refiners	39,000 ^r	18,300	224,000	18,400	18,100	36,500
Brass and wire-rod mills	148,000	68,400 ^r	841,000 ^r	75,800 ^r	75,400	151,000

^pPreliminary. ^rRevised. W Withheld to avoid disclosing company proprietary data; included in "Other alloy scrap: Smelters and refiners."

¹Does not include: consumption by foundries, chemical plants, and miscellaneous manufacturers, estimated to total about 7,240 tons of scrap per month, based on 2002 annual data; monthly data include estimates of about 14,200 tons of scrap per month consumed by ingot makers.

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

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

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

⁵Includes items indicated by symbol W.

TABLE 11
COPPER STOCKS AT END OF PERIOD¹

(Metric tons)

Period	Crude copper ²	Refined copper					LME ⁶	Total refined
		Refineries ³	Wire-rod mills ³	Brass mills ³	Other ⁴	Comex ⁵		
2003: ^P								
February	46,800	3,720	29,400	23,600	3,600	340,000	544,000	944,000
March	47,100	5,270	39,900	23,100	3,600	330,000	545,000	947,000
April	41,900	3,770	42,800	17,900	3,600	351,000	524,000	943,000
May	46,900	7,160	42,500	16,100	3,600	305,000	495,000	869,000
June	45,800	4,750	36,200	21,500	3,600	291,000	453,000	810,000
July	42,300	4,820	28,400	23,700	3,600	282,000	431,000	774,000
August	47,900	5,310	30,100	20,400	3,600	276,000	444,000	780,000
September	44,500	4,100	33,300	17,600 ^r	3,600	271,000	419,000	749,000 ^r
October	51,700	3,590	23,200	14,700 ^r	3,600	267,000	379,000	691,000 ^r
November	57,500	6,960	20,900	19,300 ^r	3,600	262,000	353,000	666,000 ^r
December	56,800	12,100	29,700	20,000 ^r	3,600	255,000	335,000	655,000 ^r
2004:								
January	49,900	9,840	22,500	12,200 ^r	3,600	239,000	291,000	578,000
February	48,100	10,100	23,900	16,100	3,600	219,000	240,000	513,000

^PPreliminary. ^rRevised.

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

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

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

⁴Monthly estimates based on 2002 annual data, comprising stocks at ingot makers, chemical plants, foundries, and miscellaneous manufacturers.

⁵Commodity Exchange Inc., New York.

⁶London 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
2003:			
February	81.121	76.963	76.360
March	79.875	75.717	75.234
April	76.365	72.176	71.988
May	78.020	75.045	74.746
June	79.716	76.926	76.484
July	82.245	78.055	77.549
August	84.165	79.995	79.826
September	86.030	81.840	81.152
October	92.290	88.104	87.099
November	96.867	92.681	93.215
December	103.917	99.731	99.831
Year	85.247	81.050	80.684
2004:			
January	114.336	110.150	109.911
February	129.302	125.116	125.144
January - February	121.819	117.633	117.528

¹Listed as "U.S. producer cathode."

²Listed 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	Dealers (New York)			
	Brass mills No. 1 scrap	Refiners No. 2 scrap	No. 2 Scrap	Red brass turnings and borings
2003:				
February	75.55	63.95	52.00	38.00
March	74.69	64.26	52.00	38.00
April	70.82	61.80	49.41	38.00
May	73.95	64.53	49.00	38.00
June	76.29	67.36	49.00	38.00
July	73.86	65.00	46.77	36.27
August	79.48	69.43	49.00	38.00
September	81.96	72.75	54.43	38.00
October	87.09	77.89	55.18	38.00
November	92.22	82.81	59.44	38.44
December	98.76	89.69	67.00	46.00
Year ^f	80.42	70.86	53.02	38.61
2004:				
January	108.80	98.38	72.60	50.20
February	124.08	112.66	75.84	52.37
January - February	232.88	211.04	148.44	102.57

^fRevised.

Source: American Metal Market.

TABLE 14
U.S. IMPORTS FOR CONSUMPTION OF COPPER (UNMANUFACTURED), BY CLASS¹

(Metric tons, copper content)

Country or territory	Ore and concentrate		Matte, ash and precipitates		Blister and anodes		Refined	
	2003	2004 January	2003	2004 January	2003	2004 January	2003	2004 January
Belgium	--	--	46	--	--	--	15	--
Brazil	--	--	--	--	--	--	11,800	--
Canada	86	--	187	2	83,600	6,830	218,000	25,400
Chile	4,940	--	--	--	45,200	2,920	348,000	11,700
Germany	--	--	59	--	--	--	8,530	183
Indonesia	--	--	--	25	--	--	--	--
Mexico	22,000	6,990	501	34	10,200	944	21,600	--
Namibia	--	--	--	--	17,700	--	--	--
Peru	--	--	--	--	-- ^r	--	258,000	17,700
Taiwan	--	--	699	118	--	--	--	--
United Kingdom	--	--	--	--	2	(2)	10,100	--
Other	-- ^r	--	8 ^r	--	28 ^r	1	6,220 ^r	353
Total	27,100	6,990	1,500	179	157,000	10,700	882,000	55,400

^rRevised. -- Zero.

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

²Less than 1/2 unit.

Source: U.S. Census Bureau.

TABLE 15
U.S. EXPORTS OF COPPER (UNMANUFACTURED), BY CLASS¹

(Metric tons, copper content)

Country or territory	Ore and concentrate		Matte, ash and precipitates		Blister and anodes		Refined	
	2004		2004		2004		2004	
	2003	January	2003	January	2003	January	2003	January
Canada	7,540	1,810	6,740	1,430	17,200	1,800	2,100	20
China	1,380	24	153	--	567	32	71,600	6,430
Costa Rica	--	--	3	--	1	--	254	583
Dominican Republic	1	--	--	83	--	--	--	--
Germany	--	--	(2)	--	411	60	185	14
Hong Kong	27	--	74	1	2,650	316	52	2
India	--	--	175	20	118	--	1,370	307
Japan	107	8	40	--	85	--	251	27
Korea, Republic of	--	--	12	--	788	107	742	946
Mexico	224	6	8,090	240	252	14	12,200	15
Singapore	6	--	4	1	478	88	71	2
Spain	46	--	36	--	422	40	5	--
Taiwan	11	--	--	--	1,270	180	3,630	2,530
United Arab Emirates	4	5	4	--	503	6	4	--
United Kingdom	41	9	77	15	430	6	42	10
Other	478 ^r	1	227 ^r	--	944 ^r	86	855 ^r	80
Total	9,860	1,860	15,600	1,790	26,100	2,730	93,300	11,000

^rRevised. -- Zero.

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

²Less than 1/2 unit.

Source: U.S. Census Bureau.

TABLE 16
U.S. COPPER SCRAP TRADE¹

(Metric tons, gross weight)

Country or territory	Imports				Exports			
	Unalloyed		Alloyed		Unalloyed		Alloyed	
	2003	2004 January	2003	2004 January	2003	2004 January	2003	2004 January
Barbados	229	12	8	--	--	--	--	--
Belgium	--	--	46	--	2,630	576	6,010	251
Canada	4,130	251	37,300	3,360	21,200	1,590	17,500	849
China	--	--	824	126	225,000	15,100	245,000	17,500
Costa Rica	921	101	404	31	--	--	6	--
Dominican Republic	1,100	104	766	76	--	--	4	--
El Salvador	62	42	468	12	--	--	--	--
Germany	19	--	5,260	109	7,900	499	7,680	536
Guatemala	474	35	869	26	--	--	--	--
Honduras	534	51	488	31	--	--	--	--
Hong Kong	--	--	--	--	2,530	109	9,600	773
India	--	--	18	--	5,550	370	45,400	1,920
Jamaica	640	59	140	24	--	--	--	--
Japan	77	8	261	(2)	6,790	475	9,110	456
Korea, Republic of	--	--	21	--	25,400	2,650	15,500	1,170
Malaysia	--	--	272	23	3,620	--	88	28
Mexico	9,950	827	18,700	1,510	3,200	372	808	77
Nicaragua	238	15	207	14	--	--	20	--
Taiwan	--	--	462	215	8,500	872	6,860	772
United Kingdom	278	--	781	3	97	--	857	101
Venezuela	159	42	957	30	--	--	--	--
Other	793 ^r	33	2,740 ^r	216	2,940	81	9,050 ^r	858
Total	19,600	1,580	71,000	5,800	316,000	22,700	373,000	25,300

^rRefined. -- Zero.

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

²Less than 1/2 unit.

Source: U.S. Census Bureau.