

Mineral Industry Surveys

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COPPER IN JUNE 2004

Average daily mine production in June rose by about 3%, yet remained about 4% below that for June 2003, according to data compiled by the U.S. Geological Survey (USGS). Production for the first 6 months of 2004 was about 9,000 metric tons (t) (2%) below that for the same period in 2003. According to USGS preliminary estimates, however, production for the full year 2004 is expected to reach 1.16 million metric tons (Mt), an increase of about 45,000 t (4%) over that for 2003, as previously announced capacity expansions come on stream in the second and third quarters of the year. Mine production in 2005 is anticipated to rise by an additional 150,000 t (13%) to about 1.31 Mt. Total average daily refined copper production in June rose by about 7% and was about 7% above that for June 2003. Refined production, which for the first 6 months of 2004 was about 14,000 t (2%) lower than that for the same period in 2003, is projected to total 1.35 Mt for 2004, an increase of about 45,000 t (3%) compared with that of 2003.

According to preliminary data released by the International Copper Study Group (2004), world mine and refinery production for the first half of 2004 rose by about 72,000 t (1%) and 154,000 t (2%), respectively, compared with production during the same period of 2003. World use of refined copper rose by about 470,000 t (6%) over the same comparative periods: Use in China, Japan, and the United States increased by 17%, 5%, and 9%, respectively, while use in European Union countries, taken collectively, declined by about 4%. The apparent refined copper production deficit increased to 680,000 t for the first half of 2004 from 360,000 t for the first half of 2003. As a result of the continued production shortage, reported world inventories fell to 1.00 Mt at the end of June 2004 from 2.05 Mt at yearend 2002.

COMEX copper prices, which fell in mid-June to \$1.16 per pound from a 6-week high of \$1.29 per pound on June 1, rose again to \$1.21 per pound at the end of June. Industry attributed the rise to concern that strikes at the Collahuasi Mine in Chile and at ASARCO Incorporated's mines in Arizona would exacerbate an already tight supply situation. On June 24, workers at the 470,000-metric-ton-per-year (t/yr) Collahuasi Mine rejected management's latest contract offer, and union

workers at Asarco's properties authorized their negotiators to call a strike should the negotiators deem that insufficient progress had been made prior to expiration of their contract on June 30. The strikes were averted, however, when the Collahuasi workers voted to delay a strike, and the Asarco negotiating committee decided not to exercise its strike option (Bresnick, 2004; Platts Metals Week, 2004a).

Update

Though workers and management at the Collahuasi Mine reached a full agreement on July 7 (Platts Metals Week, 2004c) and Asarco workers continued to operate under terms of their expired contract, copper prices continued to rise, reaching \$1.31 per pound on July 16 before leveling off. The price rise may have been prompted by concern over further labor unrest in an already tight market. In Mexico, workers at Grupo Mexico S.A. de C.V.'s La Caridad operations struck from July 12-29, contending that promises of profit sharing and bonuses had not been met, and workers at its Cananea Mine set August 10 as the negotiating deadline before which they would not call a strike (Platts Metals Week, 2004b). La Caridad copper operations consist of a 195,000-t/yr mine, a 400,000-t/yr smelter, a 25,000-t/yr solvent extraction-electrowinning (SX-EW) facility, and a 330,000-t/yr refinery. The Cananea Mine has a capacity of about 200,000 t/yr of copper, including 80,000 t/yr of SX-EW production.

References Cited

- Bresnick, Julie, 2004, Deadline nears; Asarco, union brace for strike: *American Metal Market*, v. 112, no. 26-24, July 1, p. 1, 4.
International Copper Study Group, 2004, Copper—Preliminary data for June 2004: Lisbon, Portugal, International Copper Study Group press release, September 7, 1 p.
Platts Metals Week, 2004a, Fears of strikes at Asarco, Collahuasi push copper higher: *Platts Metals Week*, v. 75, no. 27, July 5, p. 1, 6.
Platts Metals Week, 2004b, La Caridad strike ends: *Platts Metals Week*, v. 75, no. 31, August 2, p. 7.
Platts Metals Week, 2004c, Pact ends dispute at Collahuasi: *Platts Metals Week*, v. 75, no. 28, July 12, p. 10.

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

(Metric tons, unless otherwise specified)

	Source table ²	2003 ^p	2004		
			May	June	January - June
Production:					
Primary:					
Mine, recoverable	(2)	1,120,000	91,000 ^r	91,100	538,000
Refinery:					
Electrolytic:					
Domestic and foreign	(4)	662,000	55,600	59,300	328,000
Electrowon	(4)	591,000	49,100	49,400	288,000
Total	(4)	1,250,000	105,000	109,000	616,000
Secondary recoverable copper:					
Refineries	(5)	53,300	4,150	4,430	25,400
Ingot makers ³	(5)	119,000	9,890	9,890	59,300
Brass and wire-rod mills	(5)	676,000	57,700 ^r	58,700	365,000
Foundries, et. ³	(5)	64,600	5,380	5,380	32,300
Smelter, total	(3)	539,000	52,900	46,500	255,000
Consumption:					
Apparent	(8)	2,450,000	216,000	NA	NA
Refined (reported)	(7)	2,300,000	207,000 ^r	189,000	1,240,000
Purchased copper-base scrap	(9)	1,150,000	97,300 ^r	99,500	608,000
Stocks at end of period:					
Total refined	(11)	656,000	306,000 ^r	244,000	XX
Blister, etc.	(11)	56,800	55,500	47,600	XX
Prices:					
U.S. producer cathode (cents per pound) ⁴	(12)	85.247	126.097	126.008	127.952
Imports:⁵					
Ores and concentrates ⁶	(14)	27,100	1,290	NA	NA
Refined	(14)	882,000	70,800	NA	NA
Exports:⁵					
Ores and concentrates ⁶	(15)	9,860	3,330	NA	NA
Refined	(15)	93,300	3,700	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 - June	370,000	177,000	547,000 ^r	295,000	258,000	553,000
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	32,300	90,800	48,700	43,200	91,900
February	55,200	29,600	84,800	44,700	41,100	85,800
March	61,400	31,500	92,900	48,400	45,700	94,100
April	55,600	31,600	87,200	47,600	40,700	88,300
May	56,900	34,100 ^r	91,000 ^r	49,100	42,900 ^r	92,000 ^r
June	59,400	31,800	91,100	49,400	42,800	92,200
January - June	347,000	191,000	538,000	288,000	256,000	544,000

^pPreliminary. ^rRevised.

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

²Includes production from Alaska, Idaho, Missouri, Montana, Nevada, 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 - June	258,000
June	49,700
July	46,600
August	49,200
September	46,000
October	44,100
November	47,800
December	47,400
Total	539,000
2004:	
January	39,700
February	30,100
March	41,300
April	44,400
May	52,900
June	46,500
January - June	255,000

^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 totals 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 - June	331,000 ^r	295,000	626,000 ^r	28,400 ^r	655,000 ^r
June	52,200	49,600	102,000	4,130	106,000
July	56,700	49,500	106,000	4,130	110,000
August	55,100	50,500	106,000	3,910	110,000
September	57,100	50,600	108,000	4,220	112,000
October	53,600	49,600	103,000	4,490	108,000
November	50,500	46,200	96,700	4,050	101,000
December	57,700	49,600	107,000	4,080	111,000
Year	662,000	591,000	1,250,000	53,300	1,310,000
2004:					
January	51,300	48,700	100,000	4,190	104,000
February	50,300	44,700	95,000	3,920	99,000
March	52,300	48,400	101,000	4,330	105,000
April	59,000	47,600	107,000	4,360	111,000
May	55,600	49,100	105,000	4,150	109,000
June	59,300	49,400	109,000	4,430	113,000
January - June	328,000	288,000	616,000	25,400	641,000

^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 - June	7,970	20,400 ^r	14,100 ^r	45,300 ^r	327,000 ^r	15,900 ^r	12,100 ^r	20,100 ^r	463,000 ^r
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	2,880	2,020	3,360	78,900
November	1,340	2,720	2,340	7,550	51,100	2,450	2,020	3,360	72,900
December	1,340	2,740	2,340	7,550	51,900	2,880	2,020	3,360	74,100
Year	16,000	37,300	28,100	90,600	644,000	31,800	24,300	40,300	989,000 ^r
2004:									
January	1,340	2,860	2,340	7,550	57,400	3,610	2,020	3,360	80,500
February	1,340	2,590	2,340	7,550	56,600	3,900	2,020	3,360	79,700
March	1,340	3,000	2,340	7,550	60,100	3,650	2,020	3,360	83,400
April	1,340	3,020	2,340	7,550	60,500 ^r	2,900	2,020	3,360	83,000 ^r
May	1,340	2,820	2,340	7,550	54,600 ^r	3,090	2,020	3,360	77,100 ^r
June	1,340	3,090	2,340	7,550	55,800	2,910	2,020	3,360	78,400
January - June	8,010	17,400	14,100	45,300	345,000	20,100	12,100	20,100	482,000

^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 monthly 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 - June	684,000 ^r	800,000 ^r	685,000	800,000 ^r	XX	XX
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	24,900
October	120,000	156,000	119,000	159,000	54,000	21,600
November	110,000	139,000	111,000	136,000	53,500	24,700
December	106,000	131,000	106,000	134,000	53,800	22,200
Year	1,360,000	1,630,000	1,360,000	1,640,000	XX	XX
2004:						
January	115,000	158,000	116,000	151,000	52,400	29,400
February	117,000	146,000	120,000	147,000	52,200	28,500
March	123,000	158,000	124,000	168,000	51,300	19,100
April	125,000	159,000	124,000	160,000	52,400 ^r	18,300
May	115,000	160,000	115,000 ^r	148,000	51,400 ^r	29,600
June	118,000	144,000	116,000	149,000	52,700	24,200
January - June	712,000	924,000	716,000	922,000	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 and item	Brass mills	Wire-rod mills	Other plants ²	Total
2003: ^P				
January - June	297,000	808,000 ^r	33,800 ^r	1,140,000 ^r
June	50,400	130,000	5,630	186,000
July	49,500	122,000	5,630	177,000
August	46,800	143,000	5,630	195,000
September	48,000	143,000	5,630	197,000
October	49,500	157,000	5,630	212,000
November	49,600	140,000	5,630	195,000
December	46,900	128,000	5,630	181,000
Year	587,000	1,640,000	67,600	2,300,000
2003:				
January	47,900	156,000	5,630	210,000
February	49,600	146,000	5,630	201,000
March	54,300	158,000	5,630	218,000
April	52,400 ^r	158,000	5,630	216,000 ^r
May	45,300 ^r	156,000	5,630	207,000 ^r
June:				
Cathodes	31,400	138,000	818	170,000
Wire bars	--	--	(3)	(3)
Ingots and ingot bars	1,150	--	2,230	3,390
Cakes and slabs	(3)	--	(3)	(3)
Billets and other	13,400	W	2,580	16,000
Total	46,000	138,000	5,630	189,000
January - June	295,000	912,000	33,800	1,240,000

^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 - May	525,000 ^r	95,300 ^r	287,000	21,300	(167,000) ^r	1,050,000
May	94,700	18,600	56,000	15,900	(73,100)	226,000
June	102,000	18,600	51,500	23,000	(59,200)	208,000
July	106,000	18,500	40,700	5,080	(36,300)	197,000
August	106,000	17,700	72,700	4,080	5,710	186,000
September	108,000	18,600	46,000	4,330	(30,600)	198,000
October	103,000	19,000	69,100	4,640	(58,300)	245,000
November	96,700	18,100	63,300	8,470	(24,400)	194,000
December	107,000	18,600	57,200	22,300	(11,000)	172,000
Year	1,250,000	224,000	687,000	93,300	(381,000)	2,450,000
2004:						
January	100,000	19,400	43,700	11,000	(77,100)	229,000
February	95,000	19,400	45,400	18,500	(63,600)	205,000
March	101,000	19,600	62,500	23,900	(75,100)	234,000
April	107,000	18,900	59,300	28,400	(93,800) ^r	250,000 ^r
May	105,000	18,800	56,300	3,700	(40,300) ^r	216,000
June	109,000	18,900	NA	NA	(61,600)	NA
January - May	507,000	96,100	267,000	85,500	(350,000)	1,130,000

^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 - June	8,080	20,800 ^r	21,000 ^r	64,100 ^r	412,000 ^r	16,200 ^r	21,200 ^r	22,400 ^r	586,000 ^r
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	2,990	3,530	3,730	99,800
November	1,350	2,560	3,490	10,700	64,000	2,550	3,530	3,730	91,900
December	1,350	2,760	3,490	10,700	65,200	2,980	3,530	3,730	93,700
Year	16,200	37,600	41,900	128,000	808,000	32,600	42,300	44,800	1,150,000
2004:									
January	1,350	2,880	3,490	10,700	71,900	3,730	3,530	3,730	101,000
February	1,350	2,610	3,490	10,700	70,800	4,020	3,530	3,730	100,000
March	1,350	3,020	3,490	10,700	75,900	3,760	3,530	3,730	105,000
April	1,350	3,050	3,490	10,700	75,400 ^r	2,930	3,530	3,730	104,000 ^r
May	1,350	2,770	3,490	10,700	68,500 ^r	3,200	3,530	3,730	97,300 ^r
June	1,350	2,880	3,490	10,700	70,800	3,040	3,530	3,730	99,500
January - June	8,090	17,200	21,000	64,100	433,000	20,700	21,200	22,400	608,000

^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 - June ^r	Year	April	May	June	January - June
No. 1 wire and heavy:						
Smelters and refiners	35,000 ^r	70,200	5,860	5,860	5,860	35,100
Brass and wire-rod mills	190,000 ^r	377,000	36,700 ^r	32,600 ^r	32,000	206,000
No. 2 mixed heavy and light:						
Smelters and refiners	16,800 ^r	29,500 ^r	2,370 ^r	2,090 ^r	2,470	13,400
Brass and wire-rod mills	2,780	5,750	573	533	574	3,950
Total unalloyed scrap:						
Smelters and refiners	51,900 ^r	99,700 ^r	8,220 ^r	7,950 ^r	8,320	48,500
Brass and wire-rod mills	193,000 ^r	383,000	37,300 ^r	33,200 ^r	32,500	210,000
Red brass:³						
All plants	24,400 ^r	49,200	4,230	4,310	4,440	26,000
Leaded yellow brass:						
All plants	160,000	311,000	28,000	26,600	28,800	167,000
Yellow and low brass:						
All plants	26,300 ^r	49,900	3,420	3,390	3,350	20,300
Cartridge cases and brass:						
Smelters and refiners	W	W	W	W	W	W
Brass mills	40,100	78,700	7,040	6,240	6,960	42,300
Auto radiators:						
Smelters and refiners	20,100 ^r	40,200	3,350	3,350	3,350	20,100
Bronzes:						
Smelters and refiners	5,070 ^r	10,100	845	845	845	5,070
Brass mills	2,830 ^r	5,390	611	597	580	3,350
Nickel-copper alloys:						
All plants	7,970 ^r	16,700	2,030	1,670	1,660	10,700
Low grade and residues:						
Smelters and refiners	8,090 ^r	16,200	1,350	1,350	1,350	8,090
Other alloy scrap:⁴						
Smelters and refiners ⁵	1,900 ^r	3,800 ^r	317	317	317	1,900
Brass mills	1,800 ^r	4,110	419	428	332	2,720
Total alloyed scrap:						
Smelters and refiners	63,400 ^r	98,000 ^r	10,600	10,600	10,600	63,400
Brass mills	236,000	487,000 ^r	41,100 ^r	38,600	41,400	244,000
Total scrap:						
Smelters and refiners	115,000 ^r	198,000 ^r	18,800 ^r	18,500	18,900	112,000
Brass and wire-rod mills	428,000 ^r	870,000 ^r	78,400 ^r	71,700	73,900	454,000

^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, zinc 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								
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	3,600	271,000	419,000	749,000
October	51,700	3,590	23,200	14,700	3,600	267,000	379,000	691,000
November	57,500	6,960	20,900	19,500	3,600	262,000	353,000	667,000
December	56,800	12,100	29,700	20,200	3,600	255,000	335,000	656,000
2004:								
January	49,900	9,840	22,500	12,500	3,600	239,000	291,000	578,000
February	48,100	10,100	25,200	16,300	3,600	219,000	240,000	515,000
March	43,200	10,800	30,700	14,200	3,600	213,000	167,000	440,000
April	48,500	8,510	19,100	16,700 ^r	3,600	172,000	126,000	346,000 ^r
May	55,500	11,100	27,500	18,000 ^r	3,600	132,000	114,000	306,000 ^r
June	47,600	5,680	27,300	19,600	3,600	95,100	92,800	244,000

^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 reported and 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:			
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
March	138.323	134.137	136.439
April	133.646	128.481	133.694
May	126.097	120.968	123.960
June	126.008	120.862	121.832
January - June	127.952	123.286	125.163

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	Brass mills No. 1 scrap	Refiners No. 2 scrap	Dealers (New York)	
			No. 2 Scrap	Red brass turnings and borings
2003:				
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	79.86	70.15	52.51	38.50
2004:				
January	108.80	98.38	72.60	50.20
February	124.08	112.66	75.84	52.37
March	132.89	118.57	91.00	60.30
April	127.30	107.18	90.91	58.82
May	119.65	96.28	89.00	55.00
June	119.82	96.55	89.00	55.00
January - June	122.09	104.94	84.73	55.28

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		
	2004			2004			2004			2004		
	2003	May	January - May	2003	May	January - May	2003	May	January - May	2003	May	January - May
Brazil	--	--	--	--	--	--	(2)	--	--	11,800	1,510	1,510
Canada	86	--	--	187	9	36	83,600	7,760	36,100	218,000	19,000	118,000
Chile	4,940	--	--	--	--	--	45,200	2,980	14,600	348,000	33,100	100,000
Germany	--	--	--	59	--	--	--	--	--	8,530	1,140	4,950
Japan	--	--	--	--	--	--	(2)	--	19	5,020	376	1,910
Mexico	22,000	1,290	16,600	501	17	103	10,200	504	2,900	21,600	2,720	8,240
Namibia	--	--	--	--	--	--	17,700	--	4,000	--	--	--
Peru	--	--	--	--	--	--	5	1,510	1,510	258,000	13,100	70,100
Taiwan	--	--	--	699	110	436	--	--	--	--	--	(2)
United Kingdom	--	--	--	--	--	--	2	--	1	10,100	--	10
Other	--	--	--	54	--	32	23	--	10	1,220 [†]	--	109
Total	27,100	1,290	16,600	1,500	136	607	157,000	12,700	59,200	882,000	70,800	305,000

[†]Revised. -- 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			2,004			2004			2004		
	2003	May	January - May	2003	May	January - May	2003	May	January - May	2003	May	January - May
Canada	7,540	3,180	12,200	6,740	1,500	7,350	17,200	2,300	12,700	2,100	53	714
China	1,380	70	358	153	(2)	33	567	89	188	71,600	160	19,300
Costa Rica	--	--	--	3	--	--	1	--	--	254	--	1,290
Germany	--	--	25	(2)	15	15	441	14	213	185	--	44
Hong Kong	27	64	96	74	--	12	2,650	296	1,580	52	1	3
India	--	--	36	175	--	20	118	4	61	1,370	352	1,530
Italy	--	--	--	5	--	--	219	19	54	81	726	19,000
Japan	107	--	13	40	22	38	85	253	297	251	12	39
Korea, Republic of	--	--	23	12	--	4	788	2,000	3,110	742	17	3,170
Mexico	224	8	67	8,090	111	1,270	252	--	24	12,200	1,260	2,870
Philippines	--	--	--	--	--	--	44	92	501	163	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	--	28	--	7,840
Singapore	6	--	--	4	--	4	478	43	310	71	7	39
Spain	46	--	46	36	--	--	422	--	218	5	--	--
Taiwan	11	--	96	--	5	5	1,270	120	639	3,630	1,060	28,500
United Arab Emirates	4	--	5	4	--	--	503	--	347	4	--	--
United Kingdom	41	--	9	77	--	38	430	82	193	42	3	35
Other	479 ^r	9	45	222 ^r	52	212	651 ^r	350	666	583 ^r	42	1,120
Total	9,860	3,330	13,000	15,600	1,710	9,000	26,100	5,660	21,100	93,300	3,700	85,500

^rRevised. -- Zero.

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

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		
	2004			2004			2004			2004		
	2003	May	January - May	2003	May	January - May	2003	May	January - May	2003	May	January - May
Belgium	--	--	--	46	--	--	2,630	223	1,590	6,010	944	3,260
Canada	4,130	636	2,240	37,300	3,720	19,100	21,200	3,110	12,500	17,500	1,190	5,870
China	--	--	--	824	--	233	225,000	14,300	82,700	245,000	18,100	109,000
Costa Rica	921	118	498	404	30	155	--	--	--	6	--	--
Dominican Republic	1,100	12	348	766	--	249	--	--	--	4	--	--
Germany	19	--	2	5,250	--	1,100	7,900	893	2,470	7,680	949	4,100
Guatemala	474	26	182	869	73	209	--	--	--	--	--	--
Honduras	534	95	357	488	85	264	--	--	--	--	--	--
Hong Kong	--	--	--	--	--	--	2,530	265	2,770	9,600	688	6,070
India	--	--	--	18	--	--	5,550	278	1,990	45,400	5,270	16,500
Jamaica	640	27	243	140	15	85	--	--	--	--	--	--
Japan	77	4	34	261	23	60	6,790	769	3,300	9,110	1,100	3,700
Korea, Republic of	--	--	--	21	--	--	25,400	1,100	12,800	15,500	1,980	8,480
Malaysia	--	--	--	272	--	48	3,620	277	277	88	--	28
Mexico	9,950	780	3,970	18,700	1,830	9,430	3,200	264	1,910	808	374	766
Taiwan	--	--	--	462	34	979	8,500	449	4,450	6,860	870	6,610
United Kingdom	278	18	123	781	74	390	97	--	--	857	369	957
Other	1,480	133	809	4,390	455	1,620	2,940	75	458	9,070	973	4,930
Total	19,600	1,850	8,810	71,000	6,340	33,900	316,000	22,000	127,000	373,000	32,900	171,000

-- Zero.

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

Source: U.S. Census Bureau.