

# Mineral Industry Surveys

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## COPPER IN MARCH 2012

Average daily recoverable copper mine production in March declined by about 7% from that in February. Production for the first quarter of 2012, however, was about 5% higher than that in the first quarter of 2011. A decline in production in Utah, where output from the Bingham Canyon Mine was 49% lower than that in the first quarter of 2011 (see Copper in January 2012), was more than offset by increased outputs in Arizona, Montana, Nevada, and New Mexico. Freeport-McMoRan Copper & Gold Inc. reported that production from its mines in Arizona and New Mexico increased by 13% and 75%, respectively, for a total increase of 19% [26,000 metric tons (t)] in the first quarter of 2012 (Freeport-McMoRan Copper & Gold Inc., 2012, p. 12).

Production of refined copper in the first quarter of 2012 was essentially unchanged from that in the first quarter of 2011. An 11% decline in electrolytic refined copper production, which resulted from a shortage of anode following maintenance shutdowns at two domestic smelters in March, was offset by an increase in electrowon copper production. Corresponding to reduced smelter output, exports of copper in concentrate in March were more than double those in February, and concentrate exports for the first quarter of 2012 increased by about 21% from those in the same period of 2011.

In February, the shareholders of Quadra FNX Mining Ltd. (Vancouver, British Columbia, Canada), owners of the Carlota and Robinson Mines in Nevada, approved a friendly takeover by KGHM Polska Miedź S.A. (KGHM) (Lubin, Poland). On March 5, KGHM acquired 100% of Quadra FNX and on March 12, changed Quadra FNX's name to KGHM International Ltd. (KGHMI), with headquarters remaining in Vancouver. KGHMI reported that combined copper production at Carlota and Robinson rose to 13,400 t during the first quarter of 2012 from 10,900 t in the first quarter of 2011 (KGHM International Ltd., 2012, p. 1, 4).

### References Cited

- Freeport-McMoRan Copper & Gold Inc., 2012, Freeport-McMoRan Copper & Gold Inc. reports first-quarter 2012 results: Phoenix, AZ, Freeport-McMoRan Copper & Gold Inc. news release, April 19, 29 p. (Accessed June 5, 2012, at <http://www.fcx.com/news/2012/041912.pdf>.)
- KGHM International Ltd., 2012, Management discussion and analysis for the first quarter ended March 31, 2012: Vancouver, British Columbia, Canada, KGHM International Ltd., 20 p. (Accessed July 17, 2012, at [http://www.kghminternational.com/en/docs/Q1\\_2012\\_KGHMI\\_MDA.pdf](http://www.kghminternational.com/en/docs/Q1_2012_KGHMI_MDA.pdf).)

TABLE 1  
SALIENT STATISTICS OF THE COPPER INDUSTRY IN THE UNITED STATES<sup>1</sup>

(Metric tons, unless otherwise specified)

|                                                              | Source<br>table <sup>2</sup> | 2011 <sup>P</sup> | 2012    |          |         |                   |
|--------------------------------------------------------------|------------------------------|-------------------|---------|----------|---------|-------------------|
|                                                              |                              |                   | January | February | March   | January–<br>March |
| <b>Production:</b>                                           |                              |                   |         |          |         |                   |
| <b>Primary:</b>                                              |                              |                   |         |          |         |                   |
| Mine, recoverable                                            | (2)                          | 1,110,000         | 92,900  | 93,100   | 92,900  | 279,000           |
| <b>Refinery:</b>                                             |                              |                   |         |          |         |                   |
| Electrolytic, domestic and foreign                           | (4)                          | 545,000           | 46,200  | 39,900   | 34,600  | 121,000           |
| Electrowon                                                   | (4)                          | 449,000           | 39,200  | 39,100   | 41,000  | 119,000           |
| Total                                                        | (4)                          | 994,000           | 85,400  | 79,000   | 75,600  | 240,000           |
| <b>Secondary recoverable copper:</b>                         |                              |                   |         |          |         |                   |
| Refineries                                                   | (5)                          | 37,300            | 3,060   | 3,350    | 2,960   | 9,370             |
| Ingot makers <sup>3</sup>                                    | (5)                          | 71,500            | 5,960   | 5,960    | 5,960   | 17,900            |
| Brass and wire-rod mills                                     | (5)                          | 571,000           | 48,200  | 48,300   | 49,700  | 146,000           |
| Foundries, etc. <sup>3</sup>                                 | (5)                          | 46,000            | 3,830   | 3,830    | 3,830   | 11,500            |
| Smelter, total                                               | (3)                          | 538,000           | 44,800  | 36,800   | 29,500  | 111,000           |
| <b>Consumption:</b>                                          |                              |                   |         |          |         |                   |
| Apparent                                                     | (8)                          | 1,710,000         | 140,000 | 157,000  | 156,000 | 453,000           |
| Refined (reported)                                           | (7)                          | 1,750,000         | 152,000 | 146,000  | 158,000 | 456,000           |
| Purchased copper-base scrap                                  | (9)                          | 924,000           | 77,600  | 78,000   | 79,400  | 235,000           |
| <b>Stocks at end of period:</b>                              |                              |                   |         |          |         |                   |
| Total refined                                                | (10)                         | 409,000           | 393,000 | 358,000  | 309,000 | 309,000           |
| Blister, etc.                                                | (10)                         | 13,000            | 10,900  | 14,200   | 16,500  | 16,500            |
| Prices, U.S. producer cathode (cents per pound) <sup>4</sup> | (11)                         | 405.854           | 372.691 | 390.409  | 389.712 | 384.271           |
| <b>Imports:<sup>5</sup></b>                                  |                              |                   |         |          |         |                   |
| Ore and concentrate <sup>6</sup>                             | (13)                         | 15,100            | 15      | 2,020    | 2,380   | 4,420             |
| Refined                                                      | (13)                         | 670,000           | 37,800  | 51,100   | 47,100  | 136,000           |
| <b>Exports:<sup>5</sup></b>                                  |                              |                   |         |          |         |                   |
| Ore and concentrate <sup>6</sup>                             | (14)                         | 252,000           | 11,600  | 15,500   | 32,300  | 59,400            |
| Refined                                                      | (14)                         | 40,400            | 9,610   | 18,300   | 26,000  | 53,900            |

<sup>P</sup>Preliminary.

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

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

<sup>3</sup>Monthly data estimated based on 2010 monthly average.

<sup>4</sup>Source: Platts Metals Week.

<sup>5</sup>Source: U.S. Census Bureau.

<sup>6</sup>Copper content.

TABLE 2  
MINE PRODUCTION OF RECOVERABLE COPPER IN THE UNITED STATES<sup>1</sup>

(Metric tons)

| Period             | Recoverable copper |                     |           | Contained copper |                           |           |
|--------------------|--------------------|---------------------|-----------|------------------|---------------------------|-----------|
|                    | Arizona            | Others <sup>2</sup> | Total     | Electrowon       | Concentrates <sup>3</sup> | Total     |
| 2011: <sup>P</sup> |                    |                     |           |                  |                           |           |
| March              | 60,800             | 31,000              | 91,800    | 37,100           | 56,800                    | 93,900    |
| April              | 59,300             | 23,600              | 82,900    | 35,500           | 49,300                    | 84,800    |
| May                | 66,500             | 32,300              | 98,800    | 38,800           | 62,400                    | 101,000   |
| June               | 63,900             | 29,600              | 93,500    | 38,600           | 57,100                    | 95,700    |
| July               | 61,900             | 30,200              | 92,200    | 36,600           | 57,800                    | 94,400    |
| August             | 65,000             | 27,300              | 92,400    | 38,100           | 56,600                    | 94,700    |
| September          | 64,400             | 27,600              | 91,900    | 37,700           | 56,500                    | 94,100    |
| October            | 66,500             | 31,800              | 98,300    | 40,400           | 60,400                    | 101,000   |
| November           | 67,100             | 35,800              | 103,000   | 41,300           | 63,800                    | 105,000   |
| December           | 65,600             | 29,300              | 94,900    | 40,200           | 56,900                    | 97,100    |
| January–December   | 751,000            | 361,000             | 1,110,000 | 449,000          | 690,000                   | 1,140,000 |
| 2012:              |                    |                     |           |                  |                           |           |
| January            | 63,300             | 29,600              | 92,900    | 39,200           | 55,800                    | 95,000    |
| February           | 65,200             | 28,000              | 93,100    | 39,100           | 56,300                    | 95,400    |
| March              | 65,800             | 27,100              | 92,900    | 41,000           | 54,000                    | 95,000    |
| January–March      | 194,000            | 84,600              | 279,000   | 119,000          | 166,000                   | 285,000   |

<sup>P</sup>Preliminary.

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

<sup>2</sup>Includes production from Idaho, Missouri, Montana, Nevada, New Mexico, and Utah.

<sup>3</sup>Includes copper content of precipitates and other metal concentrates.

TABLE 3  
COPPER PRODUCED AT SMELTERS IN  
THE UNITED STATES<sup>1, 2</sup>

(Metric tons, copper content)

| Period             | Anode<br>production |
|--------------------|---------------------|
| 2011: <sup>P</sup> |                     |
| March              | 43,000              |
| April              | 40,500              |
| May                | 47,200              |
| June               | 33,400              |
| July               | 44,100              |
| August             | 41,100              |
| September          | 49,500              |
| October            | 51,900              |
| November           | 47,900              |
| December           | 45,600              |
| January–December   | 538,000             |
| 2012:              |                     |
| January            | 44,800              |
| February           | 36,800              |
| March              | 29,500              |
| January–March      | 111,000             |

<sup>P</sup>Preliminary.

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

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

TABLE 4  
PRODUCTION OF REFINED COPPER, BY SOURCE AND METHOD OF RECOVERY<sup>1</sup>

(Metric tons)

| Period             | Primary materials                     |            |         | Scrap  | Total refined |
|--------------------|---------------------------------------|------------|---------|--------|---------------|
|                    | Electrolytically refined <sup>2</sup> | Electrowon | Total   |        |               |
| 2011: <sup>P</sup> |                                       |            |         |        |               |
| March              | 44,500                                | 37,100     | 81,700  | 3,240  | 84,900        |
| April              | 41,200                                | 35,500     | 76,700  | 2,970  | 79,700        |
| May                | 40,900                                | 38,800     | 79,700  | 3,240  | 82,900        |
| June               | 44,800                                | 38,600     | 83,400  | 3,060  | 86,400        |
| July               | 39,600                                | 36,600     | 76,200  | 3,030  | 79,200        |
| August             | 38,400                                | 38,100     | 76,500  | 3,200  | 79,700        |
| September          | 53,000                                | 37,700     | 90,600  | 3,010  | 93,600        |
| October            | 46,200                                | 40,400     | 86,500  | 3,110  | 89,600        |
| November           | 50,700                                | 41,300     | 92,100  | 3,010  | 95,100        |
| December           | 53,700                                | 40,200     | 93,800  | 2,630  | 96,500        |
| January–December   | 545,000                               | 449,000    | 994,000 | 37,300 | 1,030,000     |
| 2012:              |                                       |            |         |        |               |
| January            | 46,200                                | 39,200     | 85,400  | 3,060  | 88,500        |
| February           | 39,900                                | 39,100     | 79,000  | 3,350  | 82,400        |
| March              | 34,600                                | 41,000     | 75,600  | 2,960  | 78,500        |
| January–March      | 121,000                               | 119,000    | 240,000 | 9,370  | 249,000       |

<sup>P</sup>Preliminary.

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

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

TABLE 5  
COPPER RECOVERABLE IN UNALLOYED AND ALLOYED FORM FROM PURCHASED COPPER-BASE SCRAP<sup>1</sup>

(Metric tons, copper content)

| Period             | Refineries <sup>2</sup> |           | Ingot makers <sup>3</sup> |           | Brass and wire-rod mills |           | Foundries, etc. <sup>3</sup> |           | Total <sup>4</sup> |
|--------------------|-------------------------|-----------|---------------------------|-----------|--------------------------|-----------|------------------------------|-----------|--------------------|
|                    | New scrap               | Old scrap | New scrap                 | Old scrap | New scrap                | Old scrap | New scrap                    | Old scrap |                    |
| 2011: <sup>P</sup> |                         |           |                           |           |                          |           |                              |           |                    |
| March              | 1,690                   | 1,540     | 972                       | 4,990     | 46,800                   | 1,530     | 2,730                        | 1,110     | 61,400             |
| April              | 1,480                   | 1,490     | 972                       | 4,990     | 48,000                   | 1,530     | 2,730                        | 1,110     | 62,300             |
| May                | 1,700                   | 1,540     | 972                       | 4,990     | 46,200                   | 1,420     | 2,730                        | 1,110     | 60,700             |
| June               | 1,540                   | 1,520     | 972                       | 4,990     | 46,300                   | 1,420     | 2,730                        | 1,110     | 60,500             |
| July               | 1,530                   | 1,500     | 972                       | 4,990     | 45,200                   | 1,470     | 2,730                        | 1,110     | 59,500             |
| August             | 1,650                   | 1,550     | 972                       | 4,990     | 44,300                   | 1,420     | 2,730                        | 1,110     | 58,700             |
| September          | 1,510                   | 1,500     | 972                       | 4,990     | 46,900                   | 1,490     | 2,730                        | 1,110     | 61,200             |
| October            | 1,590                   | 1,520     | 972                       | 4,990     | 44,700                   | 1,500     | 2,730                        | 1,110     | 59,100             |
| November           | 1,510                   | 1,500     | 972                       | 4,990     | 45,500                   | 1,420     | 2,730                        | 1,110     | 59,700             |
| December           | 1,180                   | 1,450     | 972                       | 4,990     | 45,400                   | 1,480     | 2,730                        | 1,110     | 59,300             |
| January–December   | 18,900                  | 18,400    | 11,700                    | 59,800    | 553,000                  | 17,600    | 32,700                       | 13,300    | 726,000            |
| 2012:              |                         |           |                           |           |                          |           |                              |           |                    |
| January            | 1,560                   | 1,510     | 972                       | 4,990     | 46,700                   | 1,500     | 2,730                        | 1,110     | 61,000             |
| February           | 1,780                   | 1,580     | 972                       | 4,990     | 46,800                   | 1,490     | 2,730                        | 1,110     | 61,400             |
| March              | 1,470                   | 1,490     | 972                       | 4,990     | 48,300                   | 1,480     | 2,730                        | 1,110     | 62,500             |
| January–March      | 4,810                   | 4,570     | 2,920                     | 15,000    | 142,000                  | 4,470     | 8,180                        | 3,320     | 185,000            |

<sup>P</sup>Preliminary.

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

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

<sup>3</sup>Monthly data and 2011 cumulative data estimated based on 2010 annual data.

<sup>4</sup>Does not include an estimate, based on reported 2010 data, of 2,510 tons per month from new scrap and 1,830 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 SEMIFABRICATES<sup>1</sup>

(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 |
| 2011: <sup>p</sup> |             |                |             |                |                       |                |
| March              | 83,900      | 105,000        | 82,100      | 113,000        | 30,900                | 20,500         |
| April              | 79,300      | 111,000        | 80,100      | 107,000        | 30,100                | 24,000         |
| May                | 79,500      | 109,000        | 79,900      | 105,000        | 29,600                | 28,100         |
| June               | 81,000      | 109,000        | 81,300      | 109,000        | 29,300                | 27,500         |
| July               | 76,700      | 98,200         | 76,800      | 96,200         | 29,200                | 29,500         |
| August             | 79,400      | 104,000        | 79,300      | 107,000        | 29,300                | 25,600         |
| September          | 79,300      | 104,000        | 77,900      | 104,000        | 30,700                | 25,100         |
| October            | 78,100      | 106,000        | 78,400      | 110,000        | 30,300                | 21,600         |
| November           | 77,100      | 98,600         | 77,800      | 97,400         | 29,600                | 22,800         |
| December           | 77,900      | 91,400         | 77,600      | 87,200         | 29,900                | 27,000         |
| January–December   | 951,000     | 1,250,000      | 951,000     | 1,250,000      | 29,900                | 27,000         |
| 2012:              |             |                |             |                |                       |                |
| January            | 79,400      | 112,000        | 79,300      | 115,000        | 30,000                | 24,000         |
| February           | 79,400      | 108,000        | 79,900      | 110,000        | 29,500                | 22,100         |
| March              | 81,500      | 117,000        | 80,800      | 112,000        | 30,200                | 26,900         |
| January–March      | 240,000     | 337,000        | 240,000     | 337,000        | 30,200                | 26,900         |

<sup>p</sup>Preliminary.

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

TABLE 7  
CONSUMPTION OF REFINED COPPER<sup>1</sup>

(Metric tons)

| Period and item       | Brass mills | Wire-rod mills | Other plants <sup>2</sup> | Total     |
|-----------------------|-------------|----------------|---------------------------|-----------|
| 2011: <sup>p</sup>    |             |                |                           |           |
| March                 | 36,800      | 109,000        | 4,800                     | 151,000   |
| April                 | 36,700      | 110,000        | 4,800                     | 152,000   |
| May                   | 35,300      | 111,000        | 4,800                     | 151,000   |
| June                  | 36,400      | 110,000        | 4,800                     | 151,000   |
| July                  | 36,000      | 100,000        | 4,800                     | 141,000   |
| August                | 35,700      | 107,000        | 4,800                     | 148,000   |
| September             | 35,200      | 106,000        | 4,800                     | 146,000   |
| October               | 34,300      | 107,000        | 4,800                     | 146,000   |
| November              | 36,200      | 99,500         | 4,800                     | 140,000   |
| December              | 34,200      | 89,600         | 4,800                     | 129,000   |
| January–December      | 430,000     | 1,270,000      | 57,600                    | 1,750,000 |
| 2012:                 |             |                |                           |           |
| January               | 35,800      | 111,000        | 4,800                     | 152,000   |
| February              | 35,600      | 106,000        | 4,800                     | 146,000   |
| March:                |             |                |                           |           |
| Cathodes              | 28,100      | 117,000        | 1,470                     | 147,000   |
| Wire bars             | --          | --             | W                         | W         |
| Ingots and ingot bars | 1,240       | --             | 1,440                     | 2,680     |
| Cakes and slabs       | W           | --             | W                         | W         |
| Billets and other     | 6,700       | --             | 1,900                     | 8,600     |
| Total                 | 36,100      | 117,000        | 4,800                     | 158,000   |
| January–March         | 107,000     | 335,000        | 14,400                    | 456,000   |

<sup>p</sup>Preliminary. W Withheld to avoid disclosing company proprietary data; included with "Billets and other." -- Zero.

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

<sup>2</sup>Monthly and 2011 cumulative consumption data by ingot makers, chemical plants, foundries, and miscellaneous manufacturers is estimated based on 2010 annual data.

TABLE 8  
U.S. APPARENT CONSUMPTION OF COPPER<sup>1</sup>

(Metric tons)

| Period             | Refined copper production | Copper in old scrap <sup>2</sup> | Refined general imports <sup>3</sup> | Refined exports <sup>3</sup> | Stock change during period | Apparent consumption |
|--------------------|---------------------------|----------------------------------|--------------------------------------|------------------------------|----------------------------|----------------------|
| 2011: <sup>P</sup> |                           |                                  |                                      |                              |                            |                      |
| March              | 81,700                    | 11,000                           | 65,300                               | 3,130                        | (10,600)                   | 165,000              |
| April              | 76,700                    | 10,900                           | 70,100                               | 2,120                        | (6,240)                    | 162,000              |
| May                | 79,700                    | 10,900                           | 61,500                               | 3,500                        | (827)                      | 149,000              |
| June               | 83,400                    | 10,900                           | 42,400                               | 1,930                        | (5,560)                    | 140,000              |
| July               | 76,200                    | 10,900                           | 68,900                               | 1,850                        | 9,070                      | 145,000              |
| August             | 76,500                    | 10,900                           | 31,300                               | 5,140                        | 1,160                      | 112,000              |
| September          | 90,600                    | 10,900                           | 64,300                               | 2,140                        | 7,510                      | 156,000              |
| October            | 86,500                    | 10,900                           | 46,700                               | 2,350                        | 5,660                      | 136,000              |
| November           | 92,100                    | 10,800                           | 49,200                               | 6,870                        | 3,780                      | 141,000              |
| December           | 93,800                    | 10,900                           | 48,800                               | 4,690                        | 22,300                     | 126,000              |
| January–December   | 994,000                   | 131,000                          | 649,000                              | 40,400                       | 25,100                     | 1,710,000            |
| 2012:              |                           |                                  |                                      |                              |                            |                      |
| January            | 85,400                    | 10,900                           | 37,500                               | 9,610                        | (16,000)                   | 140,000              |
| February           | 79,000                    | 11,000                           | 50,400                               | 18,300                       | (35,200)                   | 157,000              |
| March              | 75,600                    | 10,900                           | 46,800                               | 26,000                       | (48,300)                   | 156,000              |
| January–March      | 240,000                   | 32,800                           | 135,000                              | 53,900                       | (99,500)                   | 453,000              |

<sup>P</sup>Preliminary.

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

<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 2010 data.

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

TABLE 9  
CONSUMPTION OF PURCHASED COPPER-BASE SCRAP<sup>1</sup>

(Metric tons, gross weight)

| Period             | Smelters and refineries |           | Ingot makers <sup>2</sup> |           | Brass and wire-rod mills <sup>3</sup> |           | Foundries, etc. <sup>2</sup> |           | Total scrap used |
|--------------------|-------------------------|-----------|---------------------------|-----------|---------------------------------------|-----------|------------------------------|-----------|------------------|
|                    | New scrap               | Old scrap | New scrap                 | Old scrap | New scrap                             | Old scrap | New scrap                    | Old scrap |                  |
| 2011: <sup>P</sup> |                         |           |                           |           |                                       |           |                              |           |                  |
| March              | 1,750                   | 1,590     | 2,880                     | 6,440     | 58,700                                | 1,610     | 4,020                        | 1,490     | 78,400           |
| April              | 1,530                   | 1,540     | 2,880                     | 6,440     | 59,500                                | 1,610     | 4,020                        | 1,490     | 79,000           |
| May                | 1,750                   | 1,590     | 2,880                     | 6,440     | 57,800                                | 1,430     | 4,020                        | 1,490     | 77,400           |
| June               | 1,610                   | 1,550     | 2,880                     | 6,440     | 57,700                                | 1,430     | 4,020                        | 1,490     | 77,100           |
| July               | 1,570                   | 1,550     | 2,880                     | 6,440     | 55,900                                | 1,520     | 4,020                        | 1,490     | 75,400           |
| August             | 1,720                   | 1,580     | 2,880                     | 6,440     | 54,900                                | 1,430     | 4,020                        | 1,490     | 74,400           |
| September          | 1,560                   | 1,540     | 2,880                     | 6,440     | 58,200                                | 1,540     | 4,020                        | 1,490     | 77,600           |
| October            | 1,640                   | 1,560     | 2,880                     | 6,440     | 56,000                                | 1,560     | 4,020                        | 1,490     | 75,600           |
| November           | 1,560                   | 1,540     | 2,880                     | 6,440     | 56,600                                | 1,430     | 4,020                        | 1,490     | 76,000           |
| December           | 1,250                   | 1,460     | 2,880                     | 6,440     | 56,800                                | 1,540     | 4,020                        | 1,490     | 75,900           |
| January–December   | 19,700                  | 18,700    | 34,500                    | 77,200    | 689,000                               | 18,200    | 48,200                       | 17,900    | 924,000          |
| 2012:              |                         |           |                           |           |                                       |           |                              |           |                  |
| January            | 1,600                   | 1,560     | 2,330                     | 6,980     | 58,000                                | 1,570     | 4,020                        | 1,490     | 77,600           |
| February           | 1,850                   | 1,610     | 2,330                     | 6,980     | 58,200                                | 1,560     | 4,020                        | 1,490     | 78,000           |
| March              | 1,520                   | 1,530     | 2,330                     | 6,980     | 60,000                                | 1,530     | 4,020                        | 1,490     | 79,400           |
| January–March      | 4,970                   | 4,700     | 6,980                     | 21,000    | 176,000                               | 4,660     | 12,100                       | 4,470     | 235,000          |

<sup>P</sup>Preliminary.

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

<sup>2</sup>Monthly data estimated from 2010 annual data.

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

TABLE 10  
COPPER STOCKS AT END OF PERIOD<sup>1</sup>

(Metric tons)

| Period             | Crude copper <sup>2</sup> | Refined copper          |                             |                          |                    |        | LME <sup>5</sup> | Total refined |
|--------------------|---------------------------|-------------------------|-----------------------------|--------------------------|--------------------|--------|------------------|---------------|
|                    |                           | Refineries <sup>3</sup> | Wire-rod mills <sup>3</sup> | Brass mills <sup>3</sup> | Other <sup>4</sup> | Comex  |                  |               |
| 2011: <sup>p</sup> |                           |                         |                             |                          |                    |        |                  |               |
| March              | 24,700                    | 6,360                   | 18,200                      | 7,050                    | 4,380              | 76,900 | 259,000          | 372,000       |
| April              | 24,900                    | 5,060                   | 18,100                      | 7,240                    | 4,380              | 75,500 | 256,000          | 366,000       |
| May                | 27,200                    | 6,180                   | 21,900                      | 7,500                    | 4,380              | 73,500 | 251,000          | 365,000       |
| June               | 20,100                    | 5,740                   | 21,000                      | 7,860                    | 4,380              | 72,700 | 248,000          | 359,000       |
| July               | 20,100                    | 5,570                   | 16,400                      | 8,160                    | 4,380              | 75,100 | 259,000          | 368,000       |
| August             | 13,000                    | 5,990                   | 20,200                      | 7,440                    | 4,380              | 77,500 | 254,000          | 370,000       |
| September          | 14,300                    | 7,050                   | 18,100                      | 7,160                    | 4,380              | 79,400 | 261,000          | 377,000       |
| October            | 18,500                    | 5,890                   | 16,200                      | 8,690                    | 4,380              | 81,600 | 266,000          | 383,000       |
| November           | 14,500                    | 7,980                   | 17,200                      | 6,940                    | 4,380              | 79,000 | 271,000          | 387,000       |
| December           | 13,000                    | 8,360                   | 24,000                      | 6,850                    | 4,380              | 79,800 | 286,000          | 409,000       |
| 2012:              |                           |                         |                             |                          |                    |        |                  |               |
| January            | 10,900                    | 8,020                   | 26,400                      | 7,210                    | 4,380              | 80,800 | 266,000          | 393,000       |
| February           | 14,200                    | 4,360                   | 26,900                      | 7,160                    | 4,380              | 83,100 | 232,000          | 358,000       |
| March              | 16,500                    | 3,410                   | 19,500                      | 6,790                    | 4,380              | 78,500 | 197,000          | 309,000       |

<sup>p</sup>Preliminary.

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

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

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

<sup>4</sup>Monthly estimates based on reported and 2010 annual data, comprising stocks at ingot makers, chemical plants, foundries, and miscellaneous manufacturers.

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

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

(Cents per pound)

| Period        | U.S. producers delivered price cathode <sup>1</sup> | Comex first position <sup>2</sup> | LME cash price Grade A |
|---------------|-----------------------------------------------------|-----------------------------------|------------------------|
| 2011:         |                                                     |                                   |                        |
| March         | 437.780                                             | 431.954                           | 432.278                |
| April         | 436.264                                             | 430.438                           | 430.136                |
| May           | 411.383                                             | 405.557                           | 404.898                |
| June          | 416.740                                             | 410.914                           | 410.279                |
| July          | 445.951                                             | 440.125                           | 436.301                |
| August        | 413.683                                             | 407.857                           | 410.084                |
| September     | 379.602                                             | 373.776                           | 377.131                |
| October       | 340.186                                             | 334.360                           | 333.259                |
| November      | 350.045                                             | 344.219                           | 342.524                |
| December      | 349.033                                             | 343.207                           | 343.240                |
| Year          | 405.854                                             | 400.050                           | 399.790                |
| 2012:         |                                                     |                                   |                        |
| January       | 372.691                                             | 366.865                           | 364.824                |
| February      | 390.409                                             | 384.583                           | 382.016                |
| March         | 389.712                                             | 383.948                           | 383.582                |
| January–March | 384.271                                             | 378.465                           | 376.807                |

<sup>1</sup>Listed as "U.S. producer cathode."

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

Source: Platts Metals Week.

TABLE 12  
NEW YORK AVERAGE BUYING PRICES FOR COPPER SCRAP

(Cents per pound)

| Month         | Brass mills<br>No. 1 scrap | Refiners<br>No. 2 scrap | Dealers (New York) |                                      |
|---------------|----------------------------|-------------------------|--------------------|--------------------------------------|
|               |                            |                         | No. 2<br>Scrap     | Red brass<br>turnings and<br>borings |
| 2011:         |                            |                         |                    |                                      |
| March         | 418.96                     | 365.30                  | 316.30             | 188.26                               |
| April         | 418.19                     | 374.19                  | 317.14             | 180.00                               |
| May           | 394.71                     | 358.81                  | 309.64             | 180.00                               |
| June          | 401.45                     | 370.09                  | 319.09             | 180.00                               |
| July          | 426.65                     | 396.95                  | 335.25             | 197.50                               |
| August        | 395.87                     | 354.78                  | 322.83             | 205.00                               |
| September     | 363.48                     | 329.52                  | 304.29             | 201.19                               |
| October       | 326.38                     | 298.38                  | 242.98             | 185.00                               |
| November      | 334.20                     | 308.75                  | 269.00             | 185.00                               |
| December      | 335.16                     | 308.16                  | 268.42             | 185.00                               |
| Year          | 389.12                     | 350.72                  | 301.67             | 188.28                               |
| 2012:         |                            |                         |                    |                                      |
| January       | 357.75                     | 330.55                  | 277.50             | 189.25                               |
| February      | 374.00                     | 343.30                  | 302.75             | 200.00                               |
| March         | 375.55                     | 340.45                  | 307.50             | 200.00                               |
| January–March | 369.10                     | 338.10                  | 295.92             | 196.42                               |

Source: American Metal Market.

TABLE 13  
U.S. IMPORTS FOR CONSUMPTION OF COPPER (UNMANUFACTURED), BY CLASS<sup>1</sup>

(Metric tons, copper content)

| Country or territory | Ore and concentrate |       |                   | Matte, ash, and precipitates |       |                   | Blister and anodes |       |                   | Refined |        |                   |
|----------------------|---------------------|-------|-------------------|------------------------------|-------|-------------------|--------------------|-------|-------------------|---------|--------|-------------------|
|                      | 2012                |       |                   | 2012                         |       |                   | 2012               |       |                   | 2012    |        |                   |
|                      | 2011                | March | January–<br>March | 2011                         | March | January–<br>March | 2011               | March | January–<br>March | 2011    | March  | January–<br>March |
| Belgium              | --                  | --    | --                | 200                          | 6     | 73                | --                 | --    | --                | 1       | --     | --                |
| Canada               | 8,430               | 19    | 19                | 239                          | 97    | 98                | 2                  | --    | 8                 | 138,000 | 12,000 | 33,400            |
| Chile                | --                  | --    | --                | --                           | --    | --                | --                 | --    | --                | 370,000 | 21,900 | 68,900            |
| China                | --                  | --    | --                | 79                           | --    | 180               | (2)                | --    | --                | 203     | 22     | 37                |
| Finland              | --                  | --    | --                | --                           | --    | --                | 310                | 33    | 66                | (2)     | --     | --                |
| Germany              | --                  | --    | 15                | 54                           | --    | --                | (2)                | --    | --                | 3,020   | 193    | 531               |
| Japan                | --                  | --    | --                | (2)                          | --    | (2)               | 16                 | 2     | 3                 | 5,540   | 557    | 1,170             |
| Mexico               | 6,710               | 2,360 | 4,380             | --                           | --    | --                | --                 | --    | --                | 97,100  | 11,200 | 25,700            |
| Netherlands          | --                  | --    | --                | 193                          | 125   | 170               | 1                  | --    | --                | (2)     | --     | 6                 |
| Peru                 | --                  | --    | --                | --                           | --    | --                | --                 | --    | --                | 55,200  | 1,250  | 6,160             |
| Other                | --                  | --    | 9                 | 218                          | 7     | 28                | 142                | 18    | 77                | 884     | 28     | 79                |
| Total                | 15,100              | 2,380 | 4,420             | 983                          | 235   | 549               | 471                | 53    | 154               | 670,000 | 47,100 | 136,000           |

-- Zero.

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

<sup>2</sup>Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 14  
U.S. EXPORTS OF COPPER (UNMANUFACTURED), BY CLASS<sup>1</sup>

(Metric tons, copper content)

| Country or territory | Ore and concentrate |        |                   | Matte, ash, and precipitates |       |                   | Blister and anodes |       |                   | Refined |        |                   |
|----------------------|---------------------|--------|-------------------|------------------------------|-------|-------------------|--------------------|-------|-------------------|---------|--------|-------------------|
|                      | 2012                |        |                   | 2012                         |       |                   | 2012               |       |                   | 2012    |        |                   |
|                      | 2011                | March  | January–<br>March | 2011                         | March | January–<br>March | 2011               | March | January–<br>March | 2011    | March  | January–<br>March |
| Canada               | 14,300              | 1,070  | 3,040             | 35,900                       | 1,510 | 7,370             | 4,440              | 270   | 648               | 3,980   | 37     | 92                |
| China                | 97,000              | 11,600 | 14,600            | 1,190                        | 286   | 418               | 616                | 17    | 50                | 4,460   | 19,000 | 35,900            |
| Germany              | 110                 | --     | 30                | 402                          | --    | 71                | 911                | 40    | 120               | 81      | 4      | 11                |
| Hong Kong            | 17                  | --     | --                | --                           | --    | --                | 1,150              | 158   | 514               | 19      | --     | 2                 |
| Italy                | --                  | --     | --                | --                           | --    | --                | 176                | 23    | 44                | 1,480   | --     | (2)               |
| Japan                | 22,000              | --     | --                | 172                          | --    | --                | 862                | 70    | 195               | 11      | 185    | 291               |
| Korea, Republic of   | --                  | --     | 7,570             | --                           | --    | --                | 761                | 76    | 193               | 104     | --     | --                |
| Mexico               | 114,000             | 11,700 | 26,100            | --                           | --    | --                | 255                | 11    | 53                | 27,800  | 6,210  | 16,200            |
| Singapore            | --                  | --     | --                | --                           | --    | --                | 431                | 20    | 24                | --      | --     | --                |
| Spain                | 6                   | --     | --                | --                           | --    | --                | 228                | --    | 20                | 1,040   | --     | 207               |
| Sweden               | --                  | --     | --                | --                           | --    | --                | 2                  | 3     | 10                | 384     | 37     | 469               |
| Switzerland          | --                  | --     | --                | --                           | --    | --                | 21                 | 7     | 10                | 3       | 1      | 1                 |
| Taiwan               | 1                   | --     | 4                 | --                           | --    | --                | 799                | 299   | 858               | 7       | 1      | 1                 |
| Other                | 4,550               | 7,920  | 8,040             | 609                          | 1     | 92                | 3,610              | 243   | 688               | 1,050   | 553    | 746               |
| Total                | 252,000             | 32,300 | 59,400            | 38,300                       | 1,800 | 7,950             | 14,300             | 1,240 | 3,430             | 40,400  | 26,000 | 53,900            |

-- Zero.

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

<sup>2</sup>Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 15  
U.S. COPPER SCRAP IMPORTS<sup>1</sup>

(Metric tons, gross weight)

| Country or<br>territory | Unalloyed |       |                   | Alloyed |       |                   |
|-------------------------|-----------|-------|-------------------|---------|-------|-------------------|
|                         | 2012      |       |                   | 2012    |       |                   |
|                         | 2011      | March | January–<br>March | 2011    | March | January–<br>March |
| Canada                  | 14,600    | 1,000 | 3,580             | 34,800  | 2,480 | 7,940             |
| Chile                   | 39        | --    | 14                | 403     | 30    | 51                |
| Costa Rica              | 834       | 62    | 163               | 2,300   | 170   | 442               |
| Guatemala               | 666       | 56    | 167               | 1,960   | 167   | 633               |
| Honduras                | 47        | --    | 10                | 1,060   | 102   | 218               |
| Jamaica                 | 95        | --    | --                | 325     | --    | --                |
| Japan                   | 29        | 10    | 10                | 33      | --    | --                |
| Mexico                  | 8,390     | 827   | 2,540             | 28,400  | 2,480 | 6,780             |
| Nicaragua               | 1,080     | 91    | 292               | 968     | 50    | 204               |
| Other                   | 4,620     | 501   | 1,310             | 9,210   | 888   | 2,170             |
| Total                   | 30,400    | 2,550 | 8,080             | 79,400  | 6,360 | 18,400            |

-- Zero.

<sup>1</sup>Data 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 EXPORTS<sup>1</sup>

(Metric tons, gross weight)

| Country or territory | Unalloyed |        |                   |        |                   |        |                   | Alloyed |            |                   |              |                   |
|----------------------|-----------|--------|-------------------|--------|-------------------|--------|-------------------|---------|------------|-------------------|--------------|-------------------|
|                      | 2012      |        |                   |        |                   |        |                   | 2012    |            |                   |              |                   |
|                      | 2011      | No. 1  |                   | No. 2  |                   | Other  |                   | 2011    | Segregated |                   | Unsegregated |                   |
|                      |           | March  | January–<br>March | March  | January–<br>March | March  | January–<br>March |         | March      | January–<br>March | March        | January–<br>March |
| Belgium              | 14,400    | 1,780  | 4,000             | 346    | 891               | 149    | 695               | 14,300  | 363        | 692               | 1,250        | 3,330             |
| Canada               | 20,400    | --     | --                | --     | --                | 1,740  | 5,240             | 38,000  | 133        | 540               | 3,220        | 10,400            |
| China                | 383,000   | 4,900  | 15,400            | 15,500 | 46,400            | 10,300 | 29,700            | 557,000 | 20,700     | 63,100            | 28,200       | 76,700            |
| Germany              | 8,470     | 1,350  | 3,950             | 137    | 528               | 245    | 364               | 13,900  | 398        | 790               | 1,060        | 3,430             |
| Hong Kong            | 5,970     | 88     | 190               | 282    | 932               | 171    | 729               | 29,000  | 766        | 2,900             | 1,340        | 4,100             |
| India                | 1,690     | 19     | 38                | 117    | 140               | --     | --                | 12,200  | 1,210      | 2,380             | 64           | 125               |
| Japan                | 8,810     | 194    | 699               | 152    | 340               | 705    | 1,680             | 7,480   | 659        | 1,790             | 136          | 351               |
| Korea, Republic of   | 19,100    | 484    | 880               | 708    | 2,180             | 307    | 1,130             | 17,100  | 678        | 1,620             | 91           | 273               |
| Mexico               | 3,150     | 20     | 21                | --     | 14                | --     | 40                | 7,000   | 42         | 142               | 430          | 1,020             |
| Spain                | 5,170     | 101    | 437               | 194    | 579               | --     | 63                | 11,600  | 182        | 472               | 714          | 1,880             |
| Taiwan               | 4,170     | 124    | 207               | 121    | 378               | 21     | 122               | 3,400   | 159        | 401               | 104          | 1,090             |
| Thailand             | 491       | 80     | 158               | --     | --                | --     | --                | 2,040   | --         | --                | --           | 18                |
| Other                | 25,200    | 1,480  | 3,990             | 1,130  | 2,590             | 362    | 587               | 25,400  | 467        | 1,120             | 1,370        | 3,970             |
| Total                | 501,000   | 10,600 | 30,000            | 18,700 | 54,900            | 14,000 | 40,300            | 739,000 | 25,800     | 75,900            | 38,000       | 107,000           |

-- Zero.

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

Source: U.S. Census Bureau.