

Short-Term Outlook for Copper Demand

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Legal Disclaimer

The purpose of the information in this presentation is to guide programs and provide members information to make independent business decisions

Outlook for Copper Demand

- **Every quarter the IWCC surveys the global fabricating industry to get a very short-term view of semis demand**
 - **Results cover the most recent actual quarter and two or three forward quarters**
 - **Results are grouped by**
 - **Region**
 - ⇒ **Asia, China, Europe & North America**
 - **Semis-type**
 - ⇒ **Wire rod/wire, and**
 - ⇒ **All other semis (flat rolled products, tube, rods & bars)**
 - **Output uses the traffic-light system**
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IWCC Fabricator Demand Index (FDI)

Q3-19 Results	Product	Region	Q2-19	Q3-19	Q4-19				
			Actual	vs Q3-18	vs Q4-18				
Copper wire rod/wire		ASIA							
		CHINA							
		NORTH AMERICA							
		EUROPE							
All Other Semis		ASIA							
		CHINA							
		NORTH AMERICA							
		EUROPE							

Q4-19 Results	Product	Region		Q3-19	Q4-19	Q1-20		
				Actual	vs Q4-18	vs Q1-19		
Copper wire rod/wire		ASIA						
		CHINA						
		NORTH AMERICA						
		EUROPE						
All Other Semis		ASIA						
		CHINA						
		NORTH AMERICA						
		EUROPE						

Q1-20 Results	Product	Region			Q4-19	Q1-20	Q2-20	Q3-20
					Actual	vs Q1-19	vs Q2-19	vs Q3-19
Copper wire rod/wire		ASIA						
		CHINA						
		NORTH AMERICA						
		EUROPE						
All Other Semis		ASIA						
		CHINA						
		NORTH AMERICA						
		EUROPE						

Q2-20 Results	Product	Region				Q1-20	Q2-20	Q3-20	Q4-20
						Actual	Actual	vs Q3-19	vs Q4-19
Copper wire rod/wire		ASIA							
		CHINA							
		NORTH AMERICA							
		EUROPE							
All Other Semis		ASIA							
		CHINA							
		NORTH AMERICA							
		EUROPE							

} Most recent survey results



Refined Copper Demand – Global

Units: Kt

	2018	2019	%	2020F	%	2021F	%
May 2020							
Total	23,890	23,915	0.1	22,625	(5.4)	23,625	4.4
October 2020							
Total	23,899	24,020	0.5	22,921	(4.6)	24,074	5.0

Revisions made to historical data between May and September account for the differences for 2018 & 2019

Units: Kt

	2018	2019	%	2020F	%	2021F	%
Total	23,899	24,020	0.5	22,921	(4.6)	24,074	5.0
of which:							
EU-28 ¹	3,233	3,061	(5.3)	2,816	(8.0)	2,977	5.7
China ²	11,872	12,202	2.8	12,155	(0.4)	12,699	4.5
Japan	1,010	971	(3.9)	842	(13.3)	844	0.2
India	497	529	6.4	425	(19.7)	470	10.6
USA	1,811	1,838	1.5	1,750	(4.8)	1,820	4.0

1 – Includes the UK

2 – Reported basis and excludes copper put into non-reported stocks

Thank you!

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