

Mismatched supply and demand

A total of 1.43mn t/yr of new mining capacity is expected to come on line globally in the coming few years, according to Argus estimates (see *table 1*). At the same time, Chinese copper smelters have been actively expanding their cathode capacity, with more than 2.7mn t/yr scheduled to start production during the same period (see *table 2 and graph*). This indicates that the global concentrate supply shortage is unlikely to be relieved in the short term. This means that TC/RC price movement is likely to remain volatile, which will result in continued evolution of pricing structures that Argus will ensure is reflected in its own offering to the market.

Copper new mine/expansion			'000t
Mine	Location	Capacity	Start-up
Julong II	Tibet China	200	late 2025
Oyu Tolgoi	Mongolia	300	2025-28
Kamoa	DRC	150	3Q24
Kansanshi S3	Zambia	55	mid-2025
El Teniente new mine level	Chile	170	1Q25
Comide	DRC	40	end-2025
Malmyzh	Russia	150	2025
Escondida Full Sal	Chile	200	FY 2025 (3Q 2024-2Q 2025)
Tongling Non-Ferrous Mirador II	Ecuador	75	Jun 25
Salvado Rajo Inca	Peru	90	late 2024
Total		1,430	

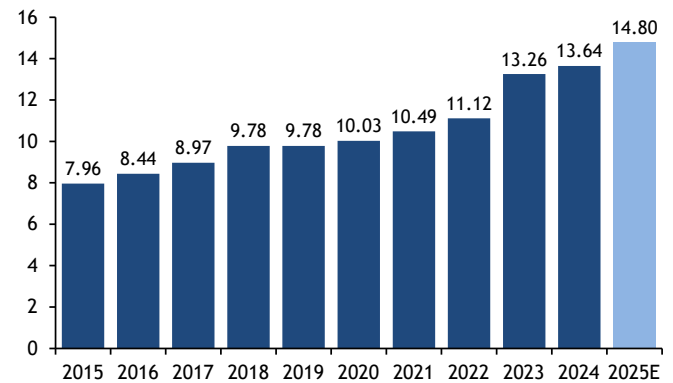
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Copper new smelter capacity			'000t
Smelter	Location	Capacity	Start-up
Tongling Jintong Copper	Inner Mongolia China	300	Oct 25
Guangxi Jinchuan	Guangxi China	300	end-2024
Tongling Jinxin Copper	Anhui China	500	Mar 25
Huading Copper	Inner Mongolia China	100	2025
Adani	India	500	Mar 25
Freeport Indonesia	Indonesia	300	2025-26
PT Amman	Indonesia	200	4Q 2024
Kamoa-Kakula	DRC	500	2025/9
Kansanshi S3	Zambia	55	mid-2025
Total		2,755	

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China refined copper output

mn t



New price launch

Argus launched a mean index for copper concentrate TC/RCS in June 2025. It will be updated weekly along with the physically assessed indexes, and generate monthly averages at the end of each month.

Specifications:

- Delivery: cif China
- TC currency/unit: \$/t
- RC currency/unit: €/lb
- Payment terms: on sight L/C
- Minimum tonnage: 5,000t
- Delivery: within three months
- QP: M+3
- Cut-off time: 5.30pm Shanghai time, Friday

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