



PROJECT BLUE

27 October 2025

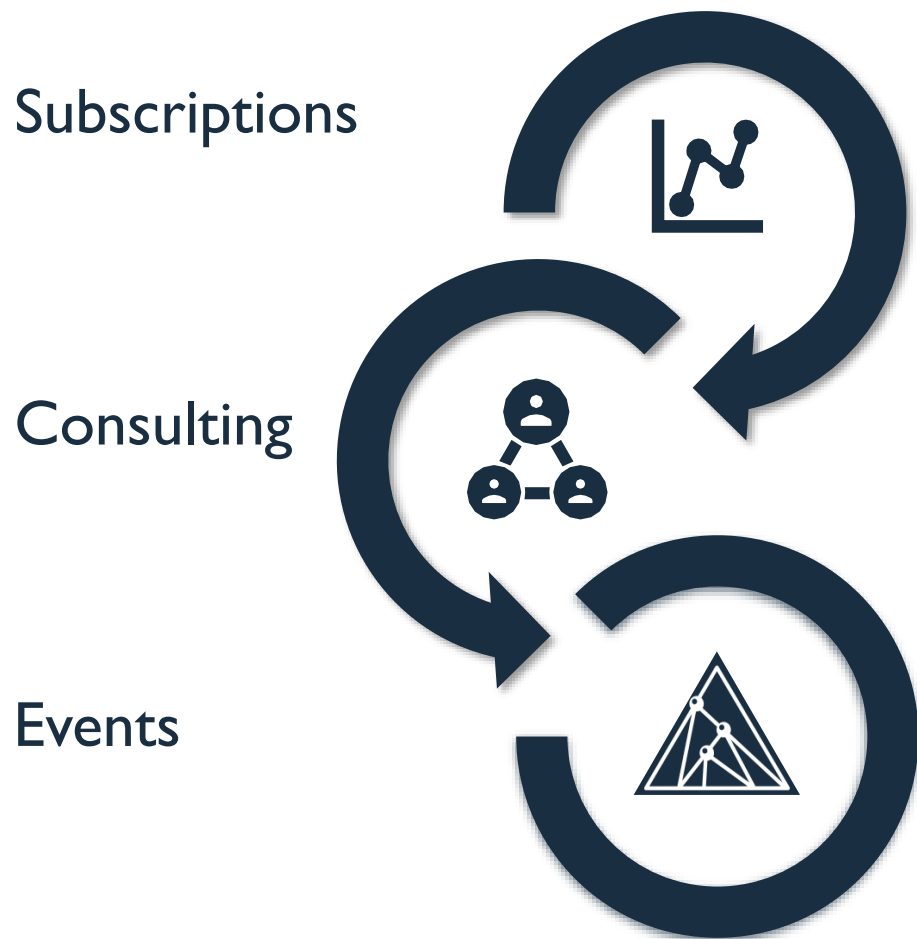
Global copper scrap flows and consumer dynamics

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IMPORTANT: This presentation was given at the BIR 2025 World Recycling Convention in Bangkok.

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Project Blue covers over 30 critical material supply chains



Agenda



Trends in global copper scrap trade flows



Outlook for copper production from secondary materials



Market shifts from trade policy



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Trends in global copper scrap trade flows



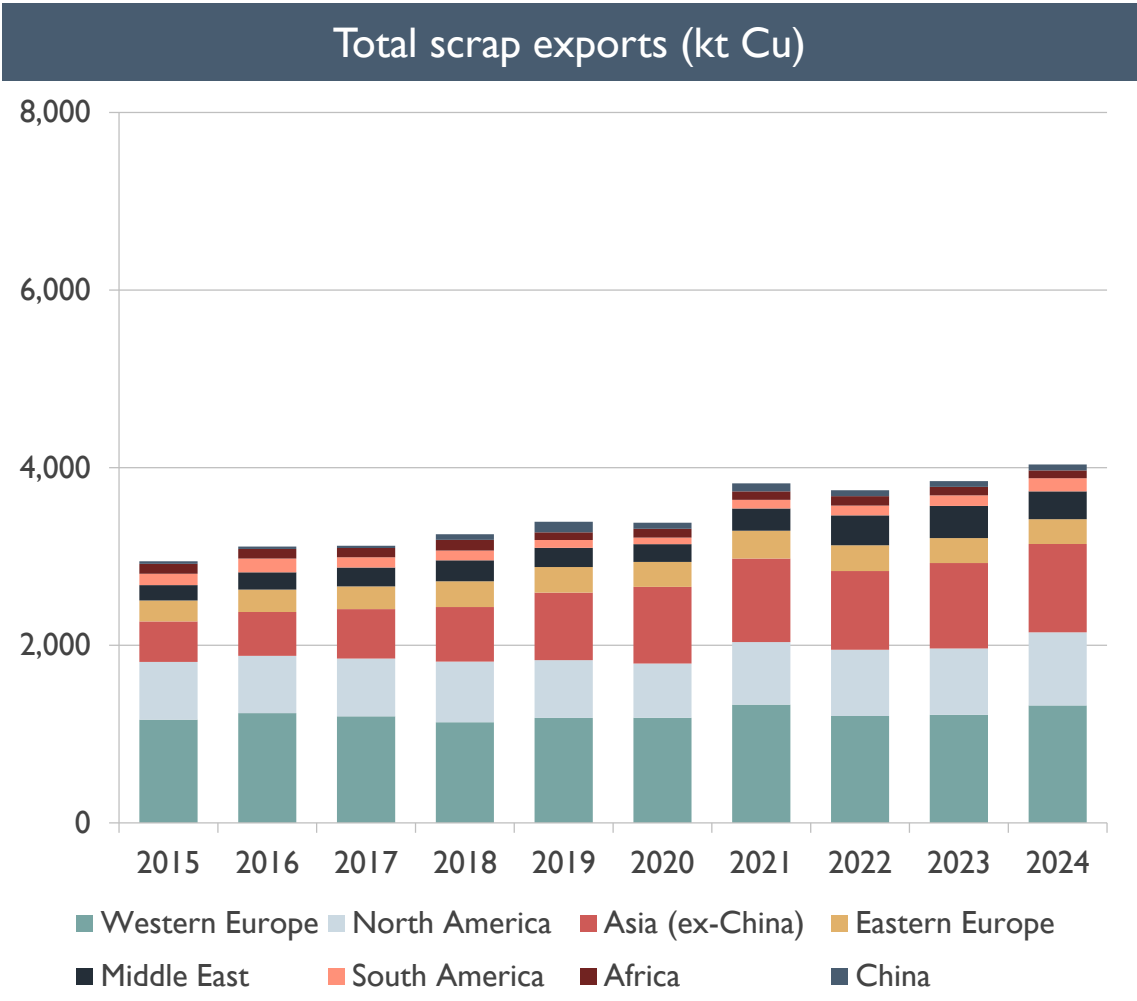
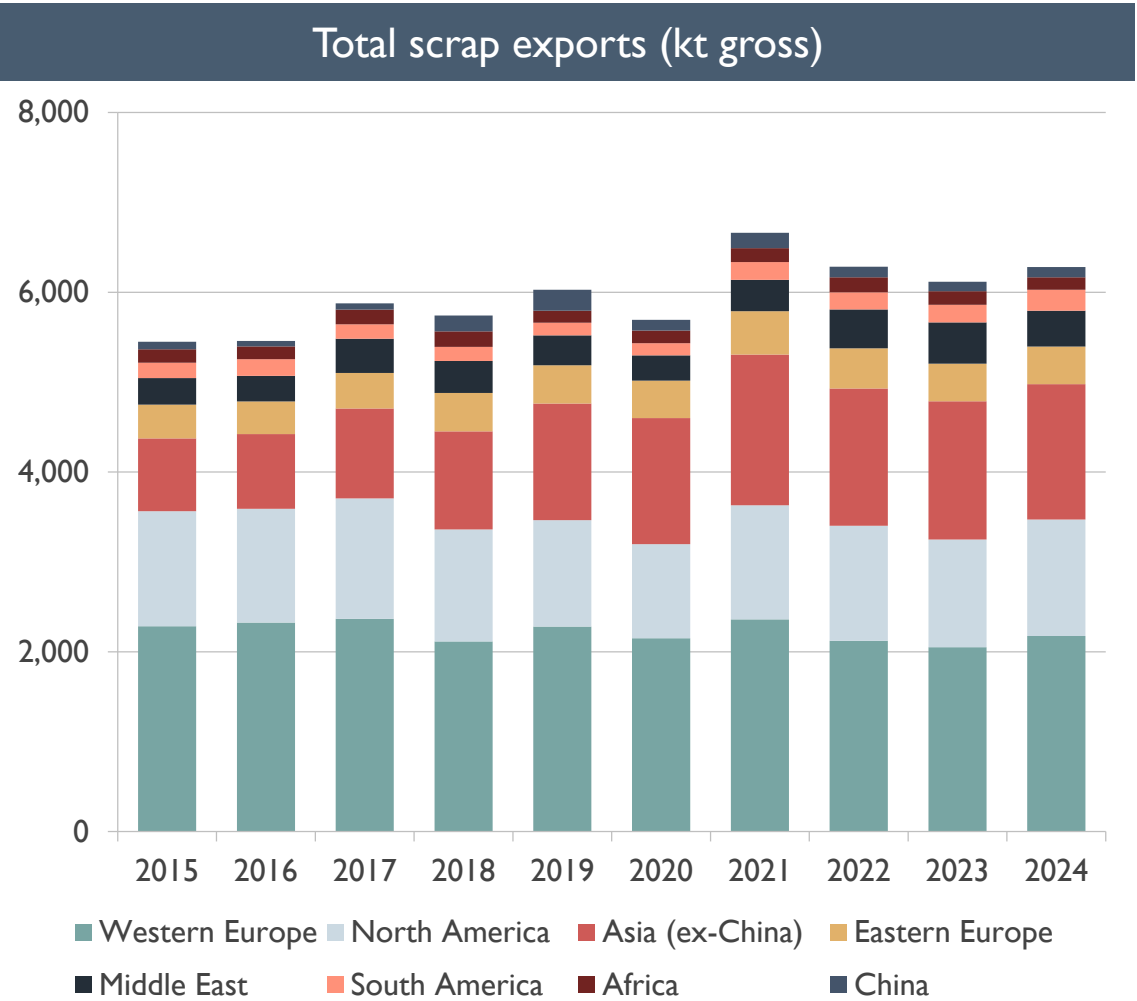
Outlook for copper production from secondary materials



Market shifts from trade policy

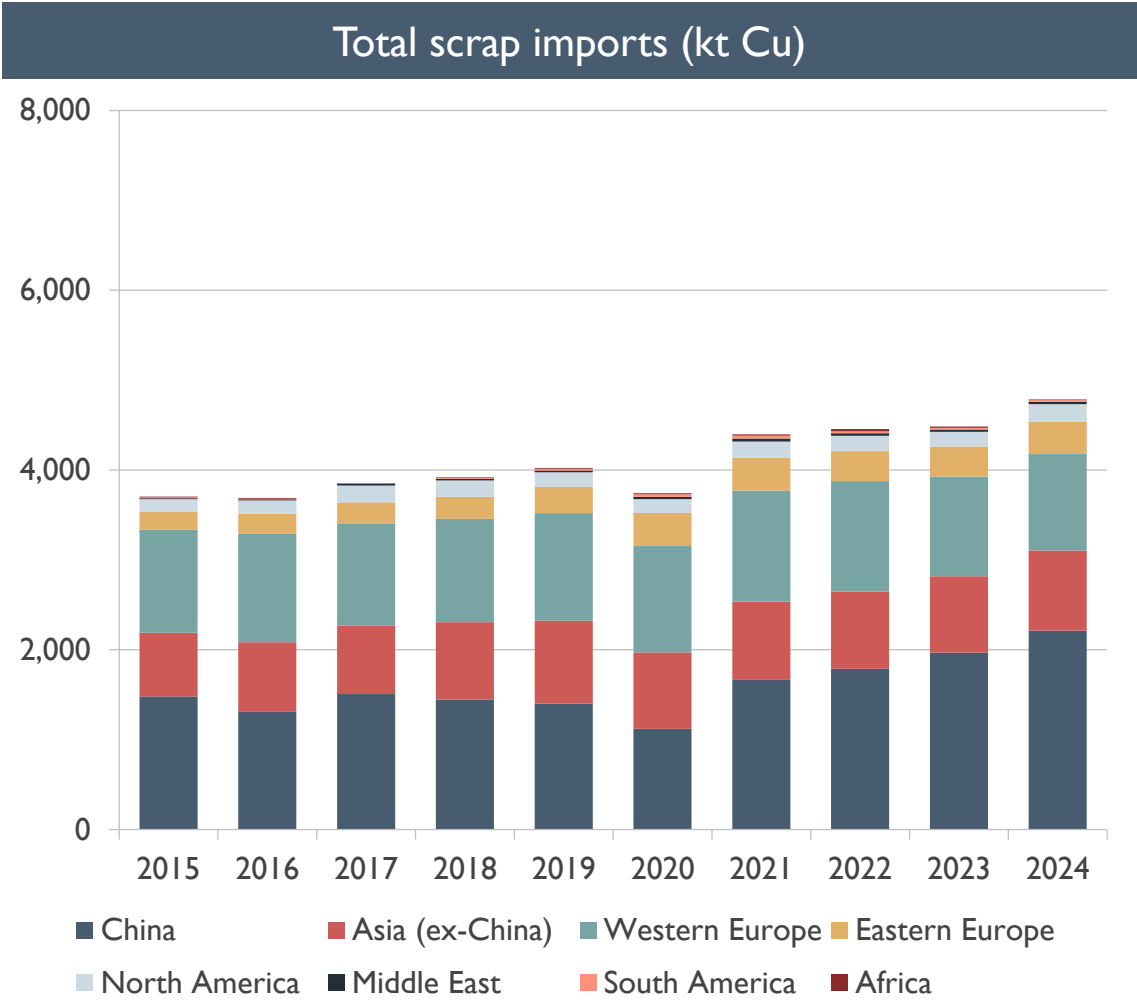
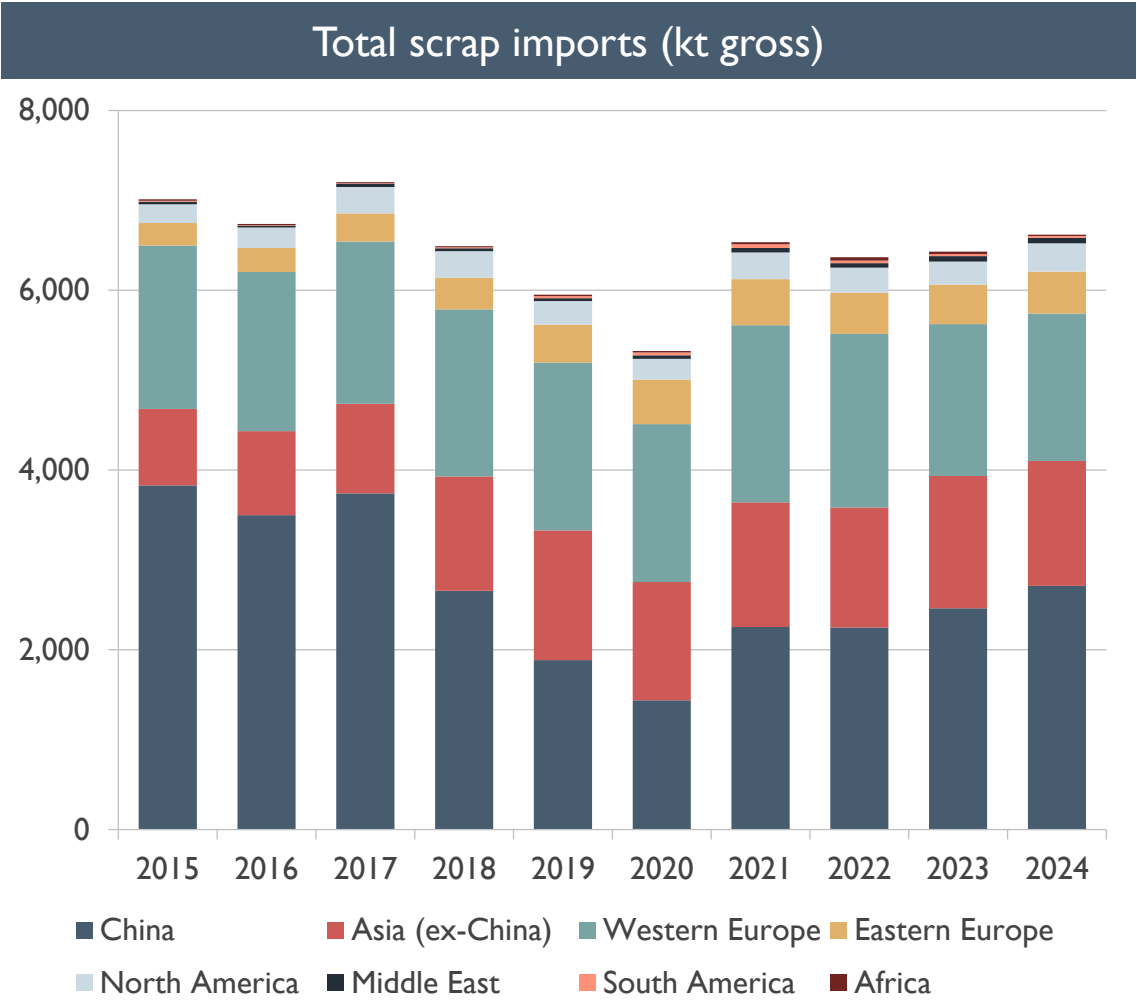


Copper scrap exports



Source: Global Trade Tracker, Project Blue

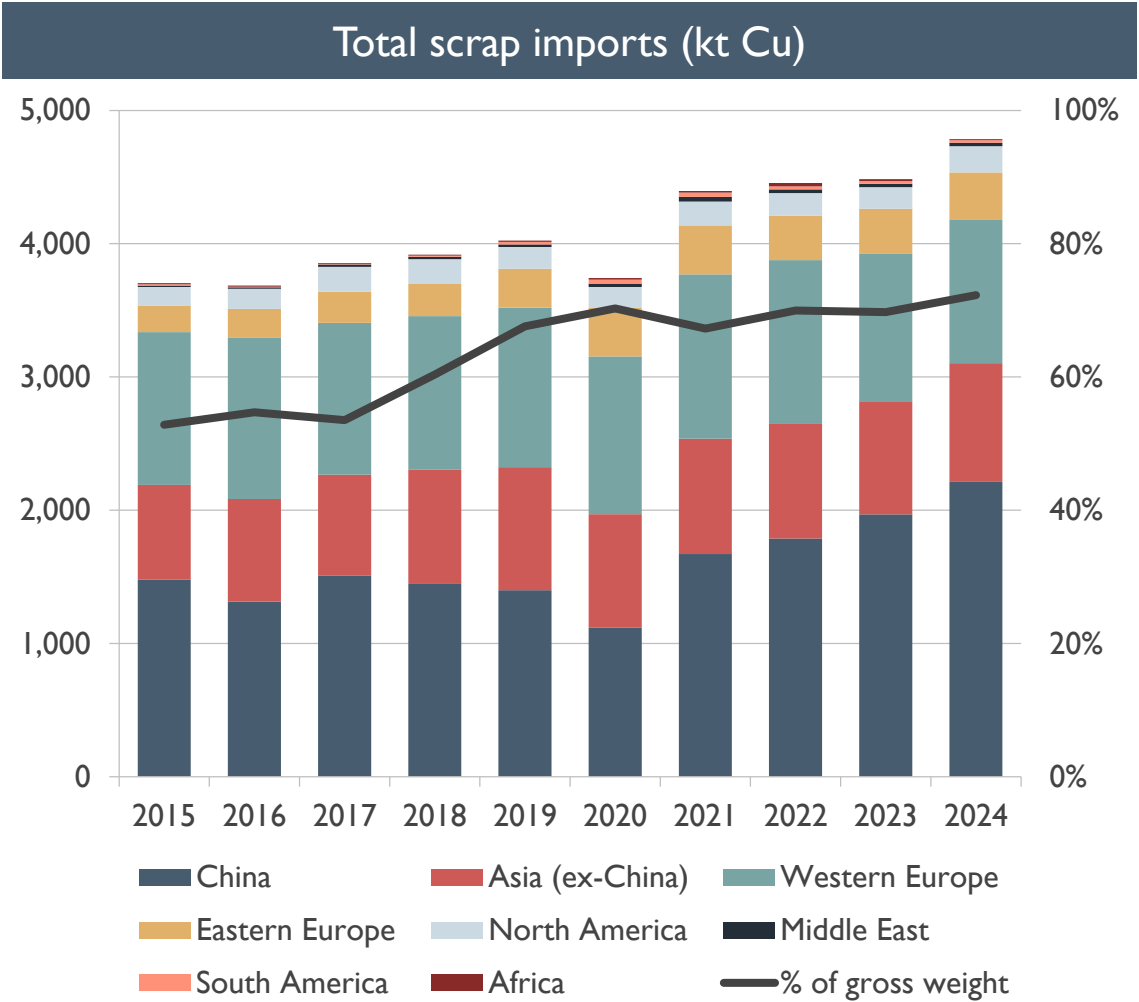
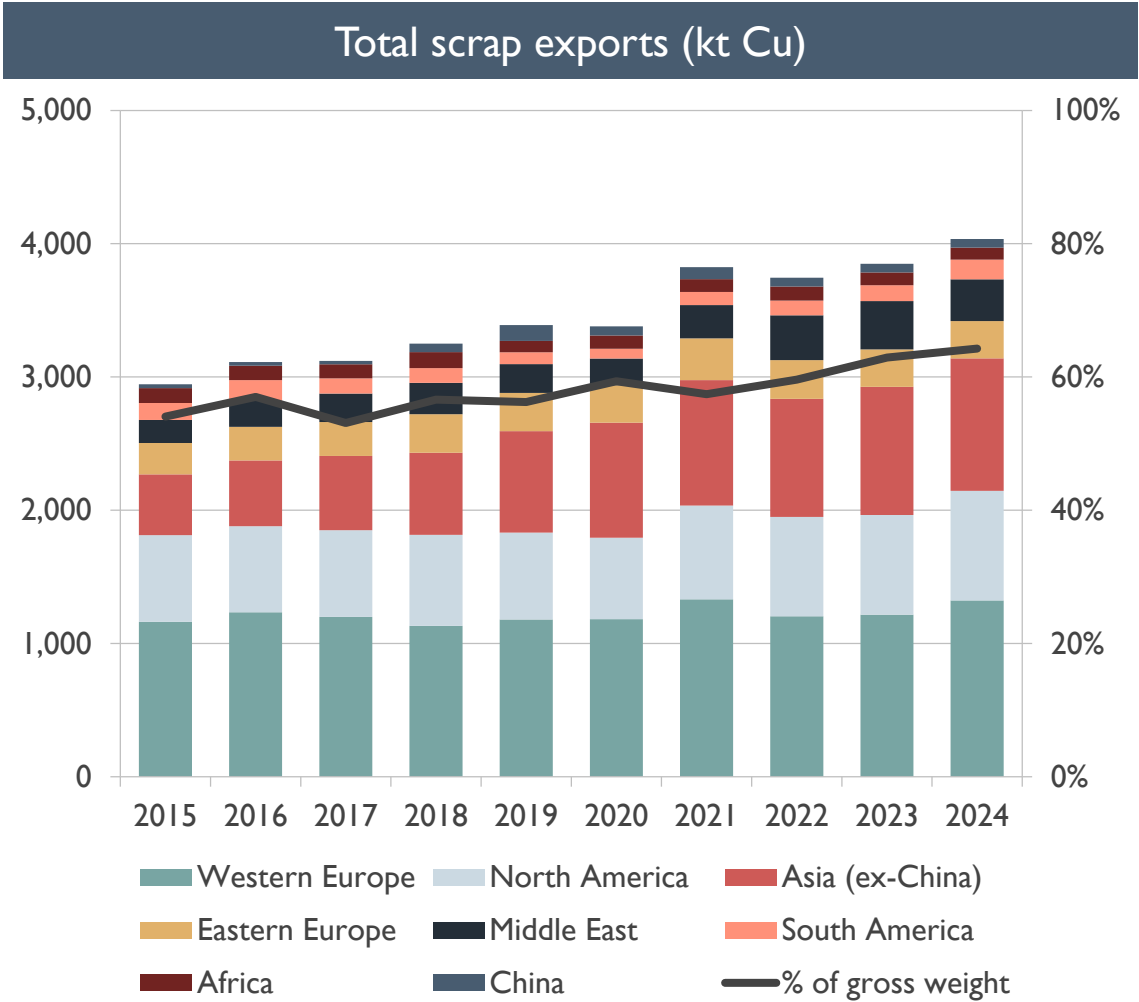
Copper scrap imports



Source: Global Trade Tracker, Project Blue



Discrepancies in scrap trade flow data



Source: Global Trade Tracker, Project Blue



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Trends in global copper scrap trade flows



Outlook for copper production from secondary materials

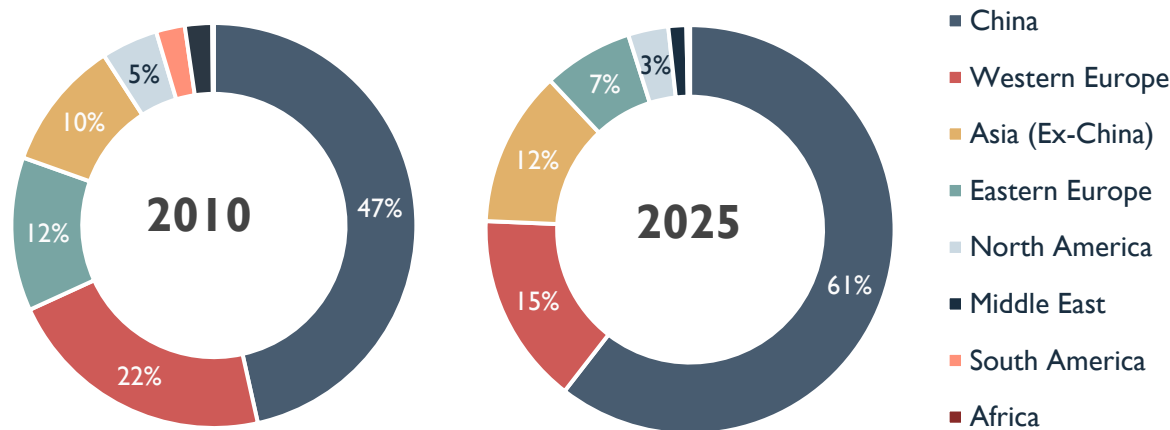


Market shifts from trade policy

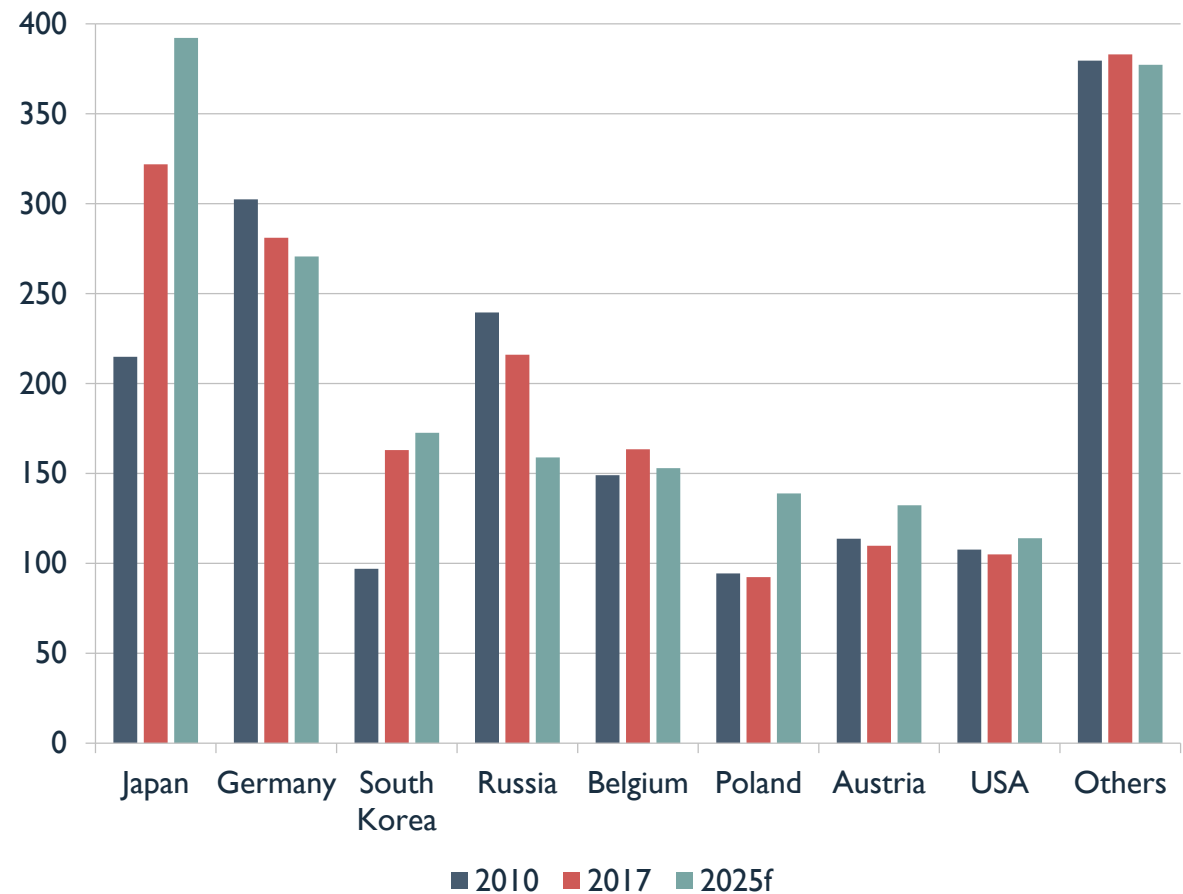


2010 - 2025 trends in secondary refined output

Regional distribution (2010 vs 2025)

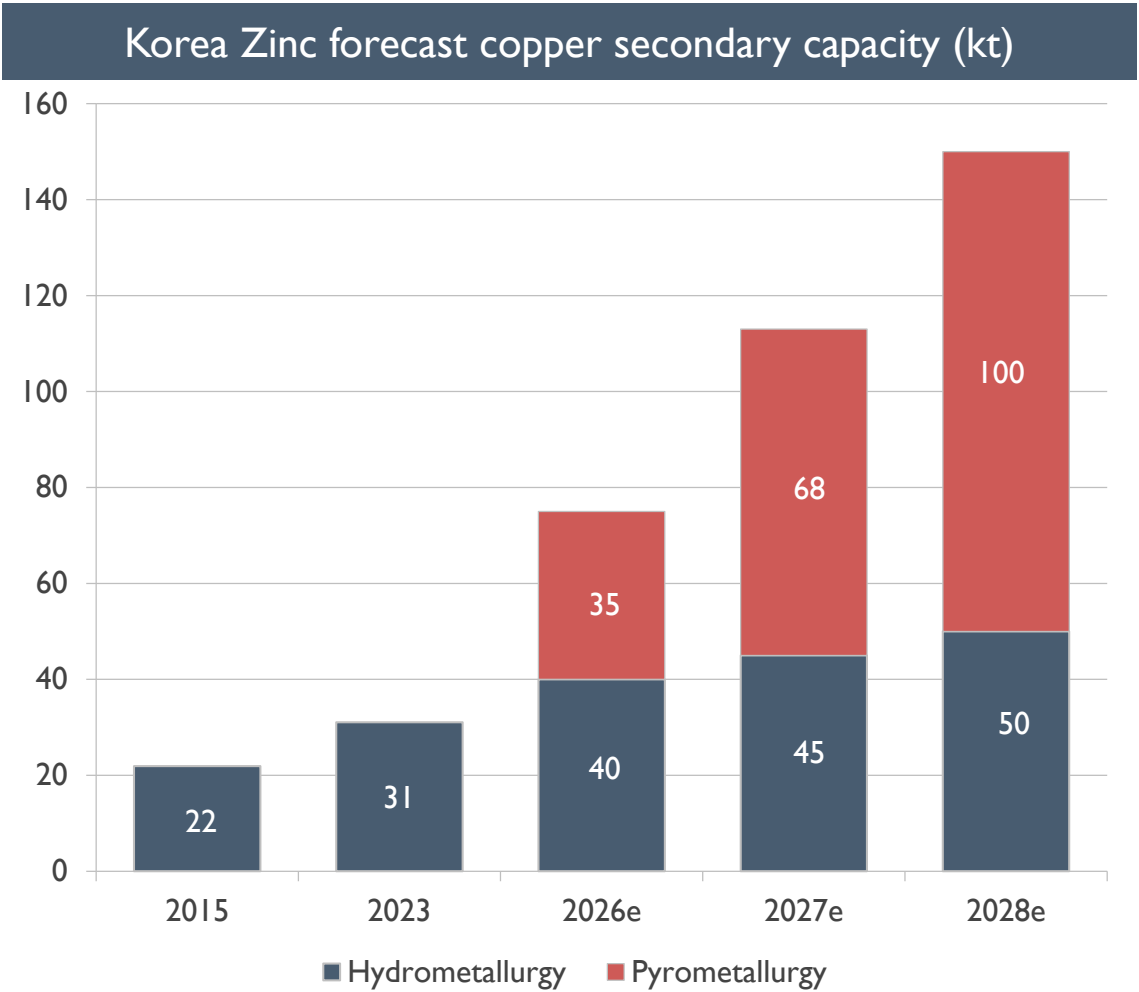
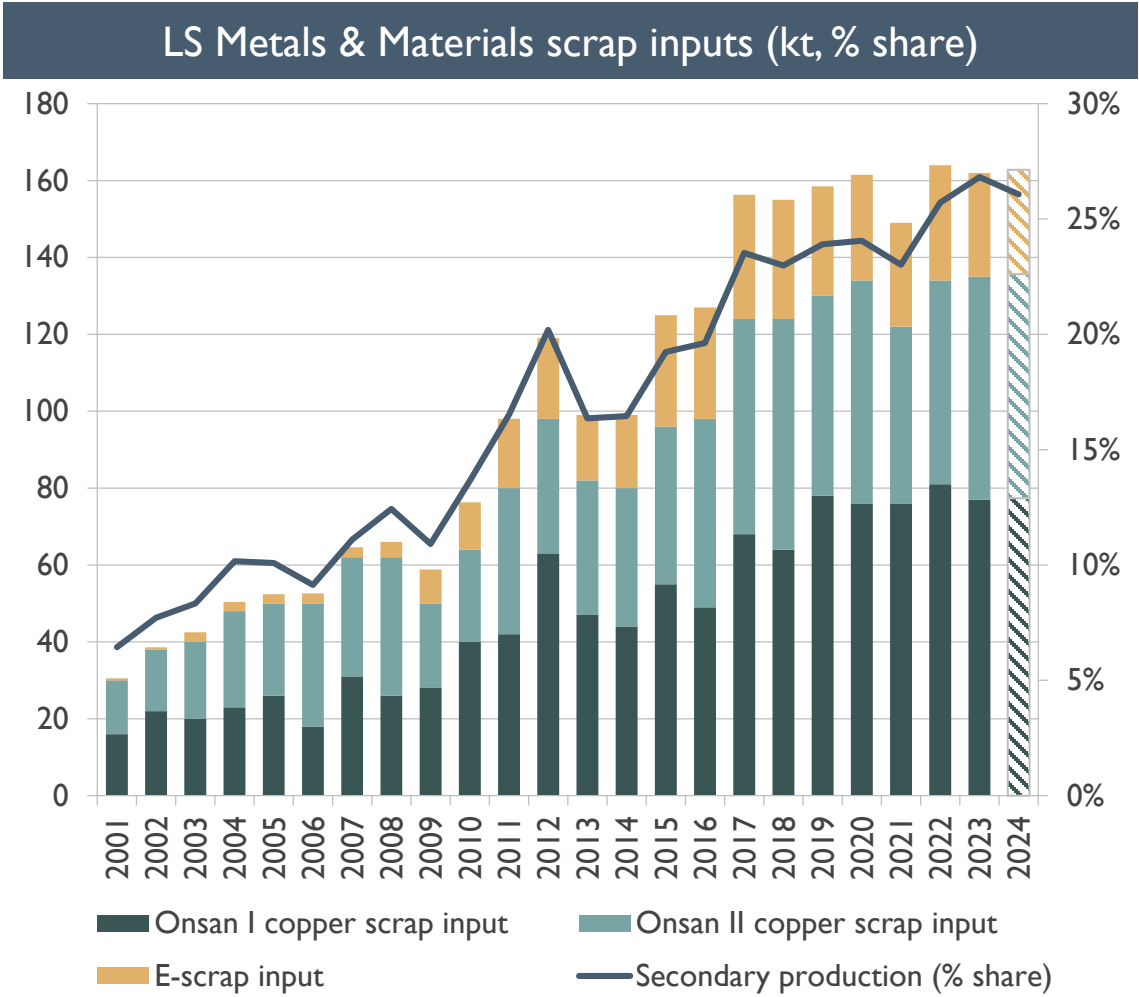


Ex-China trends in secondary refined production (kt Cu)



Source: ICSG, Project Blue

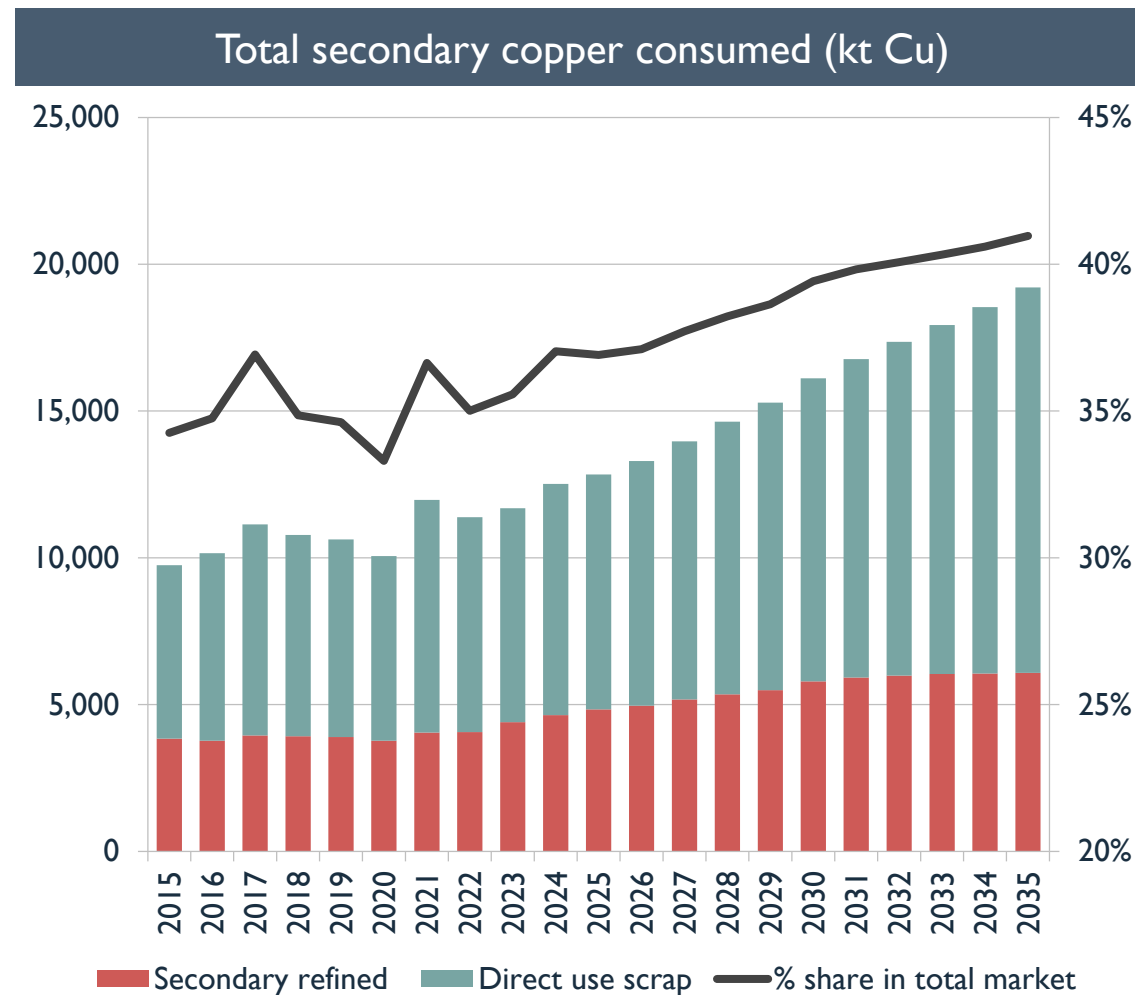
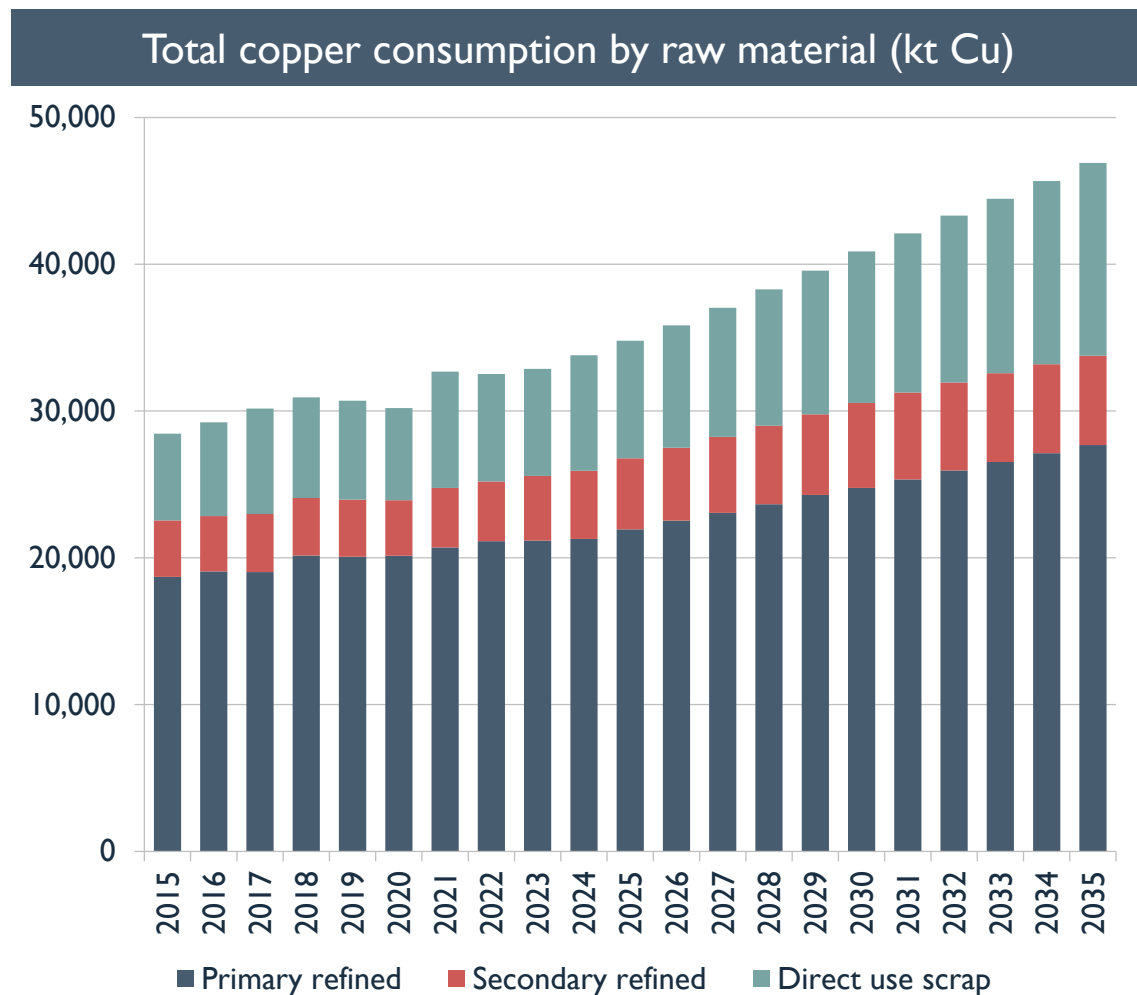
Case study: South Korean smelters embracing renewable copper raw materials



Source: LS Metals & Materials, Korea Zinc



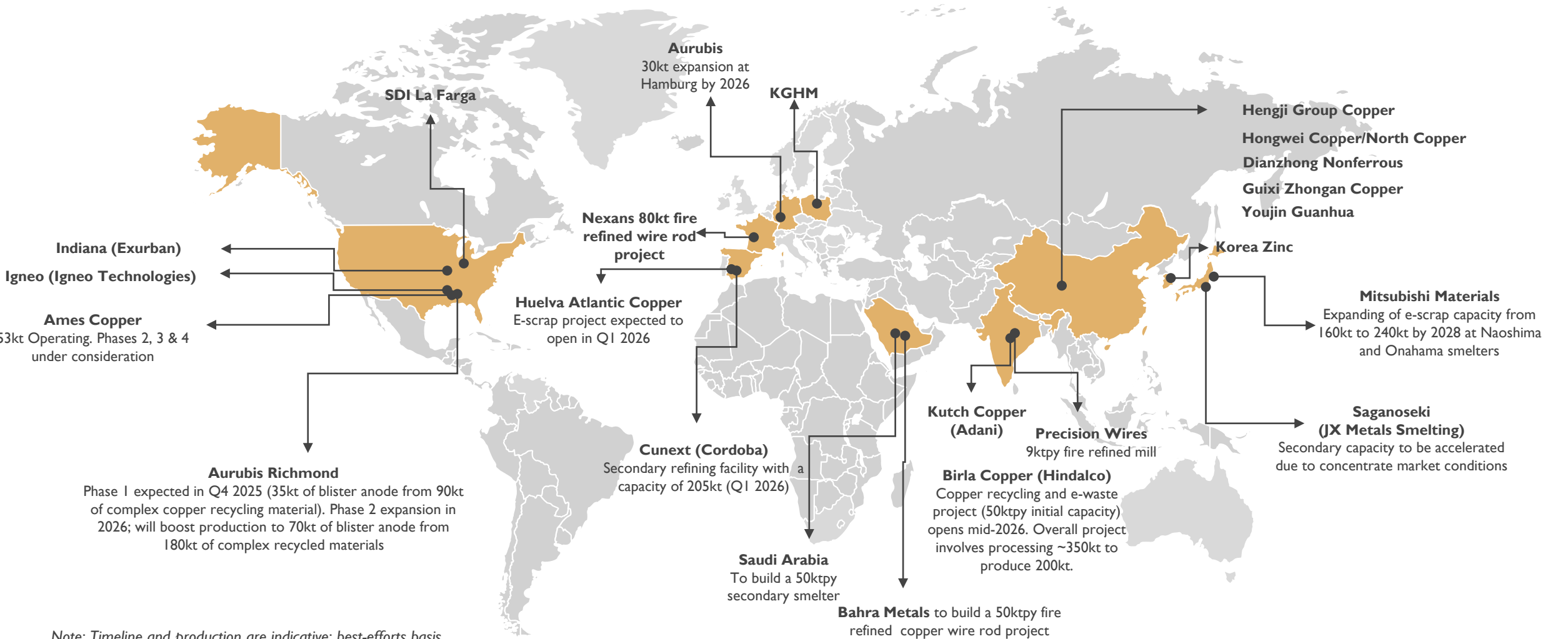
Outlook for global copper consumption: secondary usage outpacing overall market growth



Source: Project Blue



Secondary capacity pipeline



Note: Timeline and production are indicative; best-efforts basis.



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Trends in global copper scrap trade flows



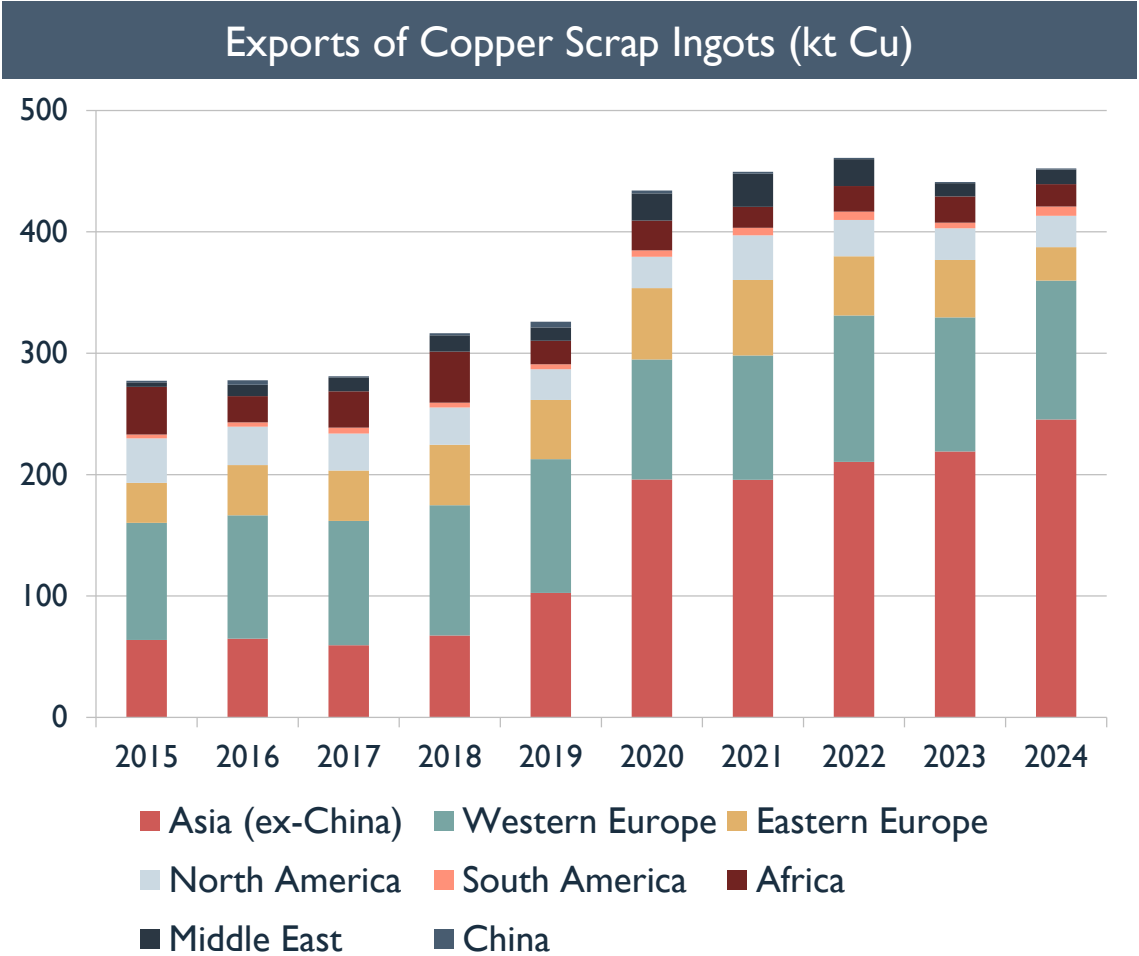
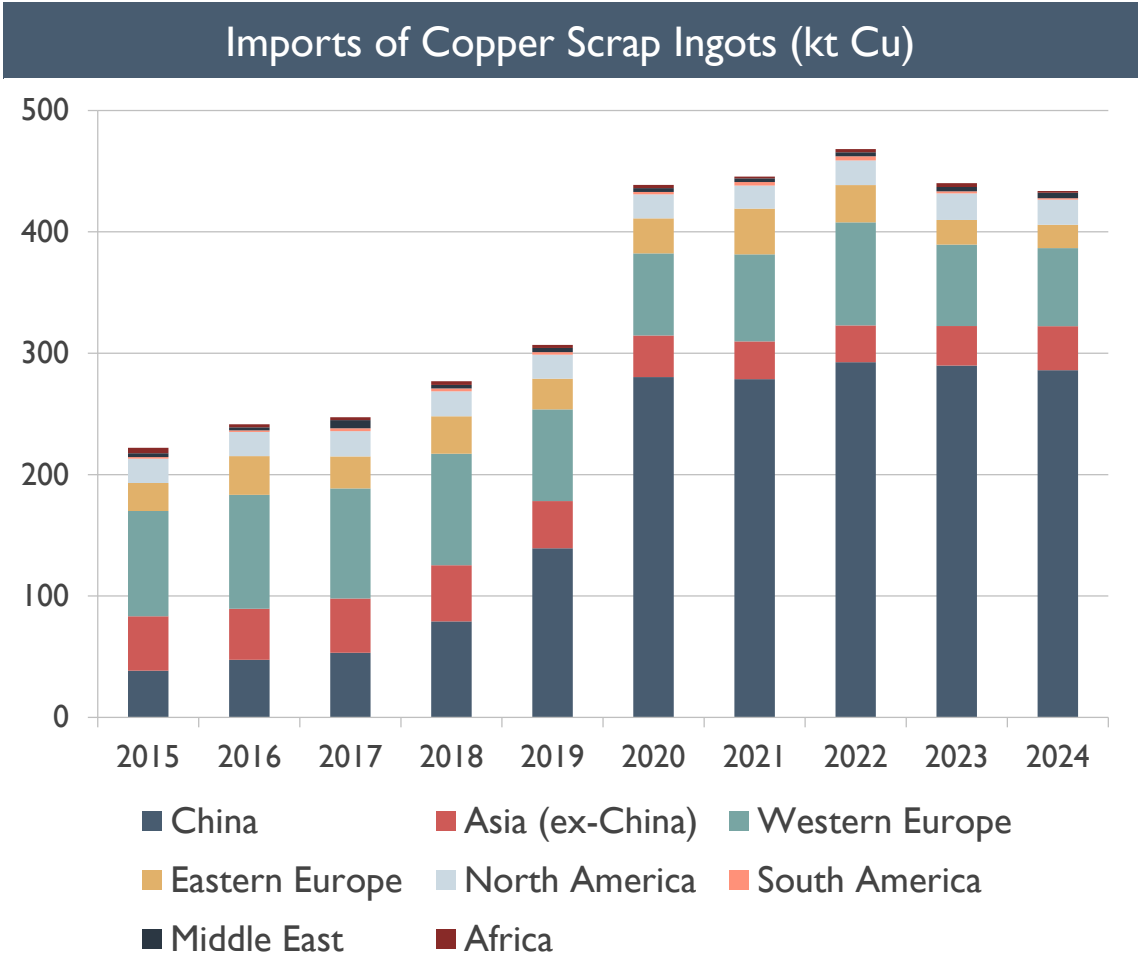
Outlook for copper production from secondary materials



Market shifts from trade policy



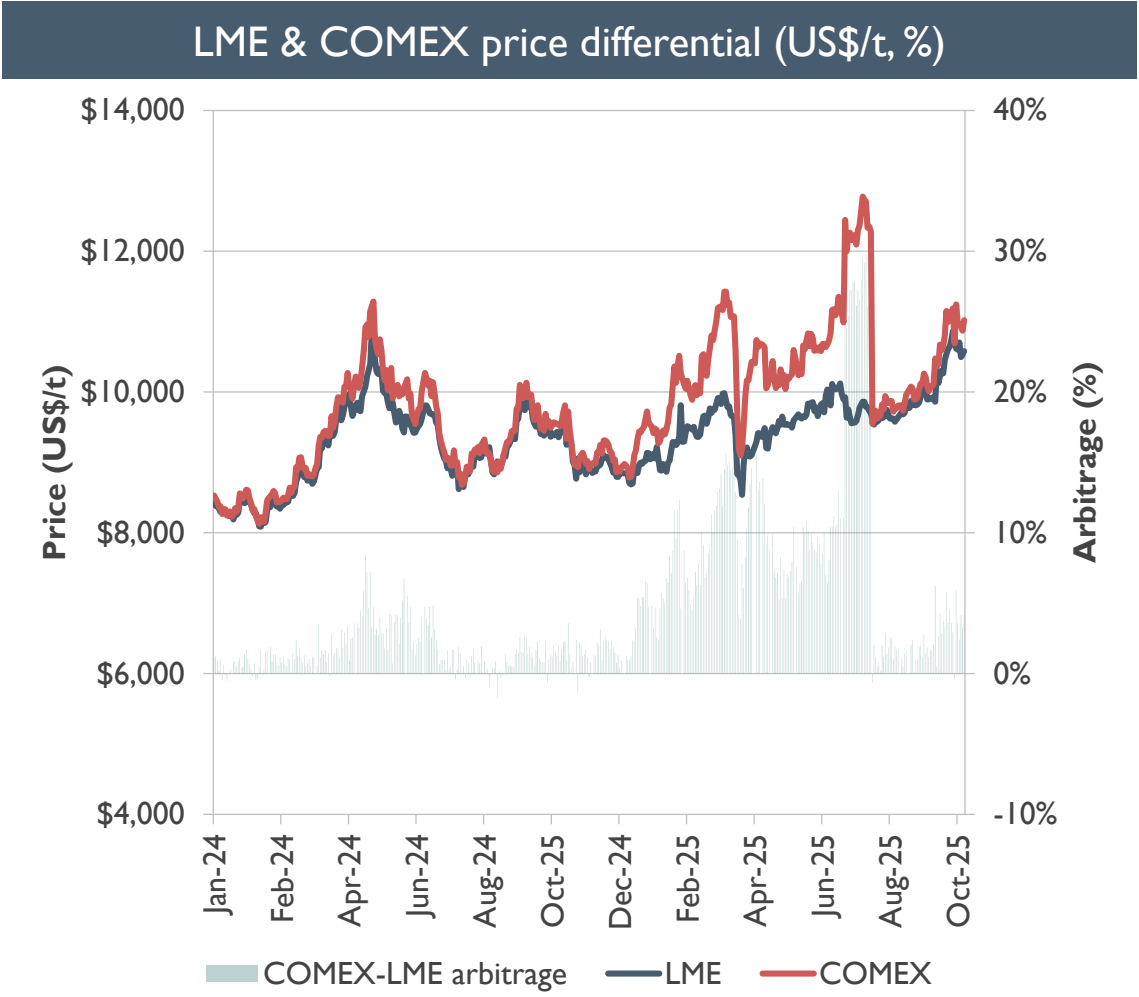
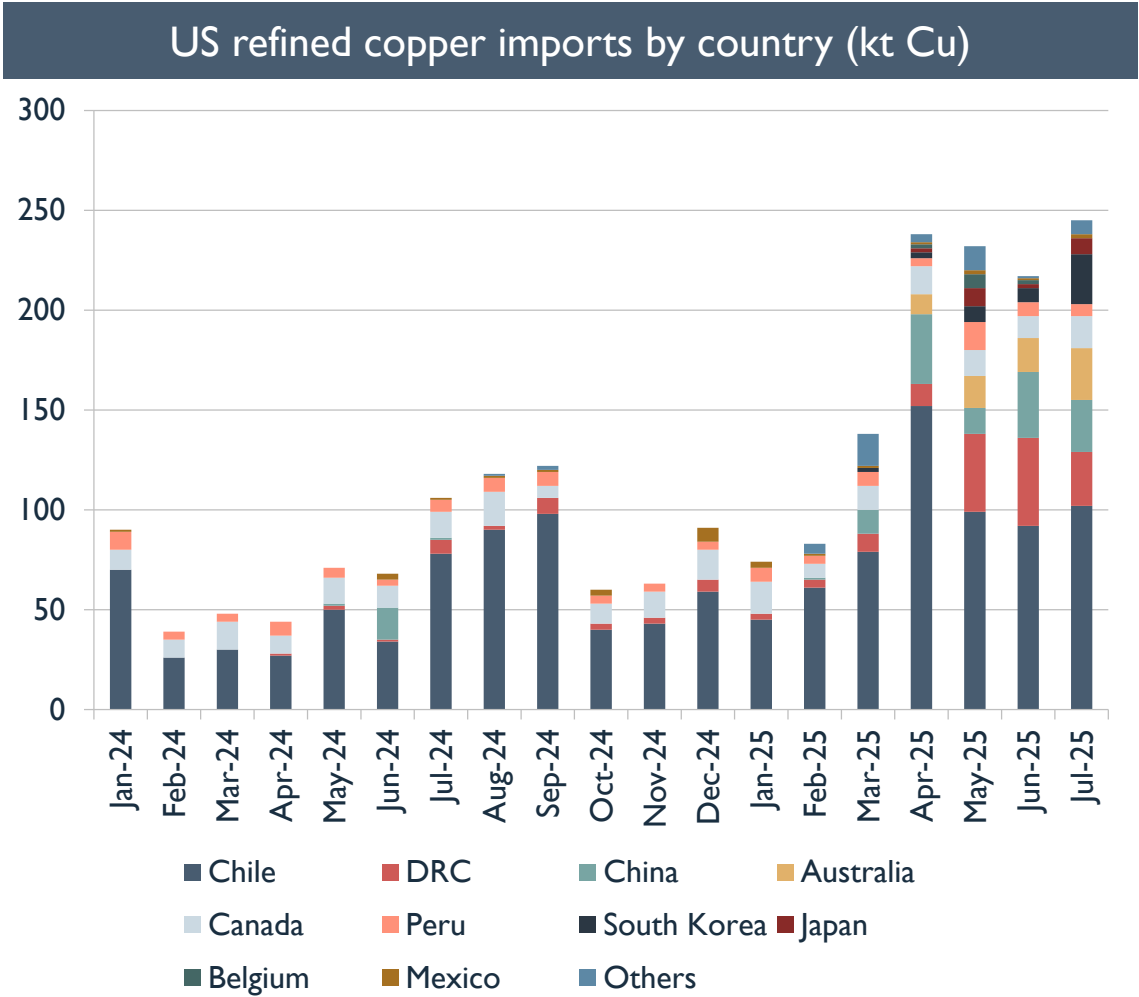
Case study: Copper scrap ingot flows following China's import policy



Source: GTT, Project Blue



Case study: Refined copper trade into the USA following tariff threats



Source: GTT





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Market Intelligence on critical materials for energy transition

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