EU TRADE EXPLORER

Market evolution: Copper concentrates (CN 2603) — 2015–2025

Introduction

Copper ores and concentrates (CN 2603) are the indispensable upstream feedstock for the EU's copper smelting and refining industry. Over the decade 2015–2025, the bloc's trade in this commodity has been reshaped by sharply rising prices, a reconfiguration of foreign supply sources, and a near-total export dependence on a single destination. This report dissects those dynamics using official trade statistics, focusing on value, volume and price trends, partner and member-state structures, and the shocks that have punctuated the market.

Soaring import costs amid stable physical volumes: the price-driven expansion of EU copper concentrate trade

Import value more than doubled while quantities even shrank, reflecting a global price rally

EU imports of copper concentrates jumped from €5.6 billion in 2015 to a peak of €9.6 billion in 2025 – a 71.6 % increase. Yet physical volumes did not follow the same path; they actually declined from 4.0 million tonnes to 3.5 million tonnes (–12.6 %). This decoupling is entirely explained by the average import price, which climbed from €1 384 to €2 718 per tonne (+96.3 %) General overview trade chart.

Indicator	2015	2025	Change
Import value (EUR)	5 581 852 756	9 576 208 855	+71.6 %
Import quantity (tonnes)	4 032 574	3 523 836	–12.6 %
Import unit price (EUR/tonne)	1 384	2 718	+96.3 %
Export value (EUR)	645 436 164	1 782 977 789	+176.2 %
Export quantity (tonnes)	915 674	1 046 209	+14.3 %
Export unit price (EUR/tonne)	705	1 704	+141.8 %

The trade deficit widened substantially, underlining rising import dependency

Because import value growth far outpaced the export expansion, the EU's net deficit in this commodity swelled from €4.9 billion to €7.8 billion (–57.9 %). The bloc's external reliance for copper concentrates is large and rising, even though export volumes (chiefly re-exports and small surplus streams) also grew moderately. While the export price rose even faster than the import price (+141.8 % vs. +96.3 %), the weight of exports in total trade remains tiny – in 2025, exports covered only about 19 % of the import bill.

Concentration and re-orientation: The shifting supplier landscape and the pull of China on exports

Import supply has diversified, with Brazil overtaking Chile and new players emerging

The traditional top-three suppliers – Chile, Brazil and Peru – remain pillars, but their relative positions have changed. Brazil grew its deliveries by 136.8 %, becoming the largest source in value (€2.67 billion in 2025), while Chile recorded a more modest 45.8 % increase. Canada and Türkiye posted exceptional growth (+179.1 % and +360.2 % respectively). In contrast, historically important Indonesia saw its value fall by 40.2 %, and the United States contracted by 22.5 % Top partners by value.

Supplier	2015 (EUR)	2025 (EUR)	Change
Brazil	1 125 809 249	2 665 656 801	+136.8 %
Chile	1 377 409 268	2 008 420 618	+45.8 %
Peru	989 603 798	1 686 500 040	+70.4 %
Canada	362 199 885	1 010 988 824	+179.1 %
Indonesia	195 354 972	116 785 357	–40.2 %
United States	326 506 705	253 144 885	–22.5 %
Türkiye	78 371 463	360 683 683	+360.2 %

The Herfindahl-Hirschman Index (HHI) for import value crept up from 1 497 to 1 689 (+12.9 %), suggesting a moderately more concentrated supply base despite the appearance of new suppliers Concentration HHI. Brazil's growing weight, together with the still-large shares of Chile and Peru, means three countries now account for the bulk of imports.

Exports are overwhelmingly directed to China, while historical minor outlets have vanished

EU exports of copper concentrates are all but captured by China: Chinese purchases climbed from €485 million to €1.6 billion (+235.0 %), representing 91 % of total extra-EU exports in 2025. The export HHI jumped from 5 860 to 8 340 (+42.3 %), signalling almost complete dependence on a single buyer. Formerly relevant destinations like Namibia (€84.8 million in 2015) and Portugal-related flows have virtually disappeared Top partners exports. Serbia, however, rose from a negligible base to €89.9 million (+2 322 %), and Canada saw an export jump to €40.1 million, although both remain tiny compared with China.

Destination	2015 (EUR)	2025 (EUR)	Change
China	485 176 778	1 625 231 312	+235.0 %
Namibia	84 802 904	0	–100.0 %
Serbia	0	89 890 213	n.a.
Canada	2 711 622	40 086 718	+1 378.3 %
Korea, Rep. of	4 918 666	17 180 332	+249.3 %

Intra-EU asymmetries and market vulnerability: from processing hubs to the shock of Indonesian supply disruption

Spain, Germany and Bulgaria dominate EU imports while Spain and Bulgaria also lead exports

Among Member States, Spain, Germany and Bulgaria are the main import hubs for copper concentrates. Spain's imports grew 17.6 % to €2.5 billion, while Germany's rose 61.7 % to €3.0 billion, and Bulgaria's soared 341.2 % to €1.7 billion Top reporters by value. On the export side, Spain also stands out, with €1.18 billion (+451.0 %), followed at a distance by Bulgaria (€485 million, +169.5 %) and Romania (€96.7 million, +151.5 %). Portugal, once a sizeable exporter (€134.7 million in 2015), shipped only €759 in 2025, indicating a complete retreat from the trade.

The revealed symmetric comparative advantage (RSCA) for 2025 confirms that only a handful of countries are truly specialised in exporting concentrates: Portugal (RSCA 0.94, but with a minuscule total export share), Sweden (0.81) and Finland (0.66) show a strong relative orientation, whereas large economies like Germany (–0.31) and France (–0.999) are overwhelmingly net importers or processors Specialisation map.

Member State	2015 Imports (EUR)	2025 Imports (EUR)	2015 Exports (EUR)	2025 Exports (EUR)
Spain	2 113 952 459	2 486 738 736	213 739 864	1 177 617 535
Germany	1 858 527 378	3 005 228 747	n.a. (low)	n.a. (low)
Bulgaria	391 072 700	1 725 433 895	180 069 754	485 342 987
Finland	431 267 748	934 892 439	n.a.	n.a.
Sweden	378 339 574	865 567 665	n.a.	n.a.
Romania	–	–	38 442 927	96 681 399

Supply disruptions are a recurring risk, epitomised by the 2017 Indonesian price shock

The market has experienced notable volatility. On the import side, the coefficient of variation (CV) of annual quantities highlights Indonesia (0.89), Serbia (1.18) and the United States (0.58) as the most erratic suppliers, while Brazil, Peru and Chile show stable flows (CV 0.13–0.29) Volatility bars. The most extreme event occurred in 2017, when Indonesian shipments abruptly collapsed to virtually zero (0.011 tonnes) and the unit price exploded to €28 273 / tonne – a 1 639 % jump compared with the baseline period. This shock, linked to Indonesia's raw mineral export ban, removed a significant portion of global supply and sent ripples through EU import prices Shock event. Such sudden shifts underscore the vulnerability of a market reliant on a limited set of non-EU producers.

Export flows show even higher instability: partners like Türkiye (CV 2.64), Brazil (1.95) and Hong Kong (1.70) display extreme year-to-year swings, while China remains the anchor with a remarkably low CV of 0.157, cushioning the EU export side from excessive turbulence.

Conclusion

Between 2015 and 2025, the EU's copper concentrate market has been defined by a powerful price-led escalation in import costs, a simultaneous realignment of supply sources away from the Americas toward a more Brazil-centric pattern, and an almost absolute export lock on China. Intra-EU trade is heavily concentrated in a few processing-oriented Member States, with Spain and Germany at the centre of imports and Spain also dominating exports. The 2017 Indonesian shock and the high volatility of several secondary suppliers serve as reminders of the strategic risks inherent in this concentrated and price-sensitive commodity. As copper demand is set to grow with the green and digital transitions, the bloc's import structure and export dependence will require careful monitoring and, potentially, diversification efforts.

Generated on 2026-07-28 based on data from tradedashboard.eu