Market evolution: Unwrought copper (CN 7403) — 2015–2025

Introduction

This report examines the extra-EU trade dynamics of **unwrought copper and copper alloys (CN 7403)** from 2015 to 2025. The analysis uses annual data from the EU Trade Dashboard. Over the decade, the market was shaped by a powerful combination of surging global copper prices, a drastic reconfiguration of import sources driven by geopolitical shocks, and a structural reduction in the EU's net import reliance. The following sections unpack these three pivotal trends.

1. A price-led expansion that masks real volume contraction

While the value of EU trade in unwrought copper expanded strongly, physical volumes contracted. The divergence was entirely driven by a sustained price rally that gathered pace after 2020.

Headline trade values rose sharply, but quantities fell

Between 2015 and 2025, extra-EU exports increased from €2.29 billion to €3.14 billion (+37.0%), and imports from €5.41 billion to €7.62 billion (+41.0%). However, the underlying volumes tell a very different story: export quantities dropped from 461 thousand tonnes to 366 thousand tonnes (–20.6%) and import quantities from 1 058 thousand tonnes to 850 thousand tonnes (–19.6%).

Flow	2015 value (€ bn)	2025 value (€ bn)	Change (%)	2015 vol. (kt)	2025 vol. (kt)	Change (%)
Extra-EU exports	2.29	3.14	+37.0	461	366	–20.6
Extra-EU imports	5.41	7.62	+41.0	1 058	850	–19.6

Source: Overview – Trade

Consequently, the trade deficit widened from €3.12 billion to €4.49 billion (–43.9%).

Unit prices more than doubled for both exports and imports

The average unit value of EU exports climbed from €4 969 per tonne to €8 577 per tonne (+72.6%), while the import unit price rose from €5 112 to €8 968 (+75.4%). Cathodes (CN 740311) – by far the dominant product – experienced a similar price escalation, reaching €8 887 per tonne on imports and €8 867 on exports in 2025.

Detail on sub-products: Product Segment Breakdown

The price surge was particularly violent around 2021–2022, with a detected price shock in exports to China. In 2021, the average export price to China skyrocketed 41.9% above the 2019-2020 baseline, while volumes simultaneously contracted sharply.

Price shock: Volatility & Shocks – China export price shock

2. A profound reshuffle of external supply and demand partners

The decade brought a realignment of both import sources and export destinations, as geo-political tensions and changing trade flows reshaped the EU's copper map.

Russia's collapse as a supplier and the rise of the Democratic Republic of the Congo

EU imports from Russia plummeted from €1.60 billion (2015) to €0.23 billion (2025), an 85.6% drop. In contrast, imports from the DRC soared from €0.14 billion to €2.95 billion (+1 998%). By 2025, the DRC had become the EU's largest non-EU supplier, overtaking Chile (€1.85 billion, up 11.3%). Kazakhstan (–83.8%) also suffered a steep decline, while Serbia (+356.1%) and Peru (+55.8%) recorded robust growth.

Partner	2015 (€ m)	2025 (€ m)	Change (%)
Chile	1 666	1 854	+11.3
Russian Federation	1 597	231	–85.6
Congo, Dem. Rep.	141	2 948	+1 998.3
Congo	431	418	–2.9
Peru	276	430	+55.8
Kazakhstan	351	57	–83.8
Serbia	97	445	+356.1

Source: Top Partners – Imports

This shift reduced the concentration of import sources only modestly. The Herfind-ahl-Hirschman Index (HHI) for import value remained essentially flat (2 186 in 2015 →

2 218 in 2025, +1.4%), as the DRC simply replaced Russia within a concentrated supplier group.

HHI imports: Concentration

Exports: China loses ground, Türkiye and the United States gain

On the export side, sales to China fell by 22.3% (from €1.16 bn to €0.90 bn), while exports to Türkiye rose 121.0% to €1.06 bn, making it the top destination. Exports to the United States increased spectacularly (+1 546.9%), reaching €0.35 bn in 2025, albeit from a very low base. Other dynamic markets included the Republic of Korea (+101.2%). Meanwhile, exports to Singapore nearly vanished (–94.1%).

Partner	2015 (€ m)	2025 (€ m)	Change (%)
China	1 159	900	–22.3
Türkiye	478	1 057	+121.0
Egypt	236	249	+5.6
United Kingdom	90	91	+0.6
Korea, Republic of	21	43	+101.2
United States	21	350	+1 546.9
Singapore	25	1.4	–94.1

Source: Top Partners – Exports

The export HHI fell from 3 140 to 2 174 (–30.7%), indicating a more diversified customer base.

HHI exports: Concentration

Volatility and supply-chain jolts

Volatility patterns reinforce the narrative of upheaval. On the import side, the quantity flows from Russia (coefficient of variation 0.57), the DRC (0.62) and Kazakhstan (0.61) were highly unstable. On the export side, flows to the United States (1.32) and Singapore (1.49) exhibited extreme variability. The 2021 price shock on exports to China—where the unit value jumped 41.9% above the pre-pandemic baseline while volumes plummeted—illustrates how sensitive this market is to global price swings and logistical disruptions.

Volatility: Volatility bars
Shock event: China price shock

3. Strengthened EU autonomy and a re-specialisation within the single market

Despite an increasing import bill in value terms, the EU's structural dependence on foreign unwrought copper diminished considerably. Domestic production remained stable, and certain member states consolidated their positions as processing and trading hubs.

Net import reliance fell sharply

The EU's net import reliance (imports minus exports as a share of apparent consumption) fell from 46.7% in 2006 to 18.7% in 2024 (–59.9%), with a temporary low of 5.3% during the COVID-19 year 2020. This trend was accompanied by a decline in trade intensity (the sum of exports and imports relative to domestic production) from 57.6% to 37.3% over the same period, while export propensity remained nearly stable (14.3% → 14.1%). In other words, the EU has become less dependent on external copper to meet its industrial needs, even as the nominal trade value soared.

Net import reliance: Vulnerability – Net import reliance
Trade intensity and export propensity: Trade intensity, Export propensity

Domestic production volumes stayed flat, value mirrored the price boom

EU production of unwrought copper grew only marginally in quantity terms, from 2.20 billion kg in 2006 to 2.22 billion kg in 2024 (+1.2%). However, the production value jumped from €9.83 billion to €17.21 billion (+75.1%), reflecting exactly the same price inflation observed in trade.

Production volumes and values: Production volumes

Intra-EU specialisation: Bulgaria, Finland and Poland lead

In 2025, the most specialised exporters within the EU were Bulgaria (RSCA 0.86), Finland (0.79) and Austria (0.60). Bulgaria alone accounted for 8.3% of EU exports of this product despite representing only 0.6% of total EU exports, reflecting a high revealed comparative advantage in copper refining and trade. Poland (RSCA 0.42) and Spain (0.22) also ranked among the specialised members. At the other extreme, Ireland, Estonia, Luxembourg and Lithuania had practically no presence in this sector.

Specialisation map: Most specialised reporters

Over the period, some member states changed their roles substantially. Belgium's exports surged by over 2 000% (from €9.6 m to €206.8 m), and the Netherlands' exports grew 373%, while Spain's exports contracted by 27%. On the import side, Spain (+543%) and

Bulgaria (+473%) registered huge increases, likely reflecting their growing processing capacity.

Intra-EU flows: Top reporters

Conclusion

The EU's unwrought copper market between 2015 and 2025 was defined by a decoupling of values and volumes. Surging international prices inflated trade figures while actual physical flows retreated. Geopolitically, the bloc executed a swift pivot away from Russian supply towards the Democratic Republic of the Congo and, to a lesser extent, Serbia and Peru, keeping import concentration high but re-routing critical supply. Export destinations became more diversified, led by Türkiye's rise and a surprising surge towards the US. Domestically, the EU improved its net import reliance markedly, stable production combined with reduced export propensity to lower foreign dependency. The single market simultaneously deepened its internal specialisation, with countries like Bulgaria, Finland and Poland consolidating a competitive edge in copper smelting and trade. Looking ahead, the market will remain sensitive to global price dynamics and the stability of its new African supply chains.

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If you need advice on European trade policy, or representation for your interests in Brussels, feel free to contact me at support@tradedashboard.eu. You can find my CV at this address.