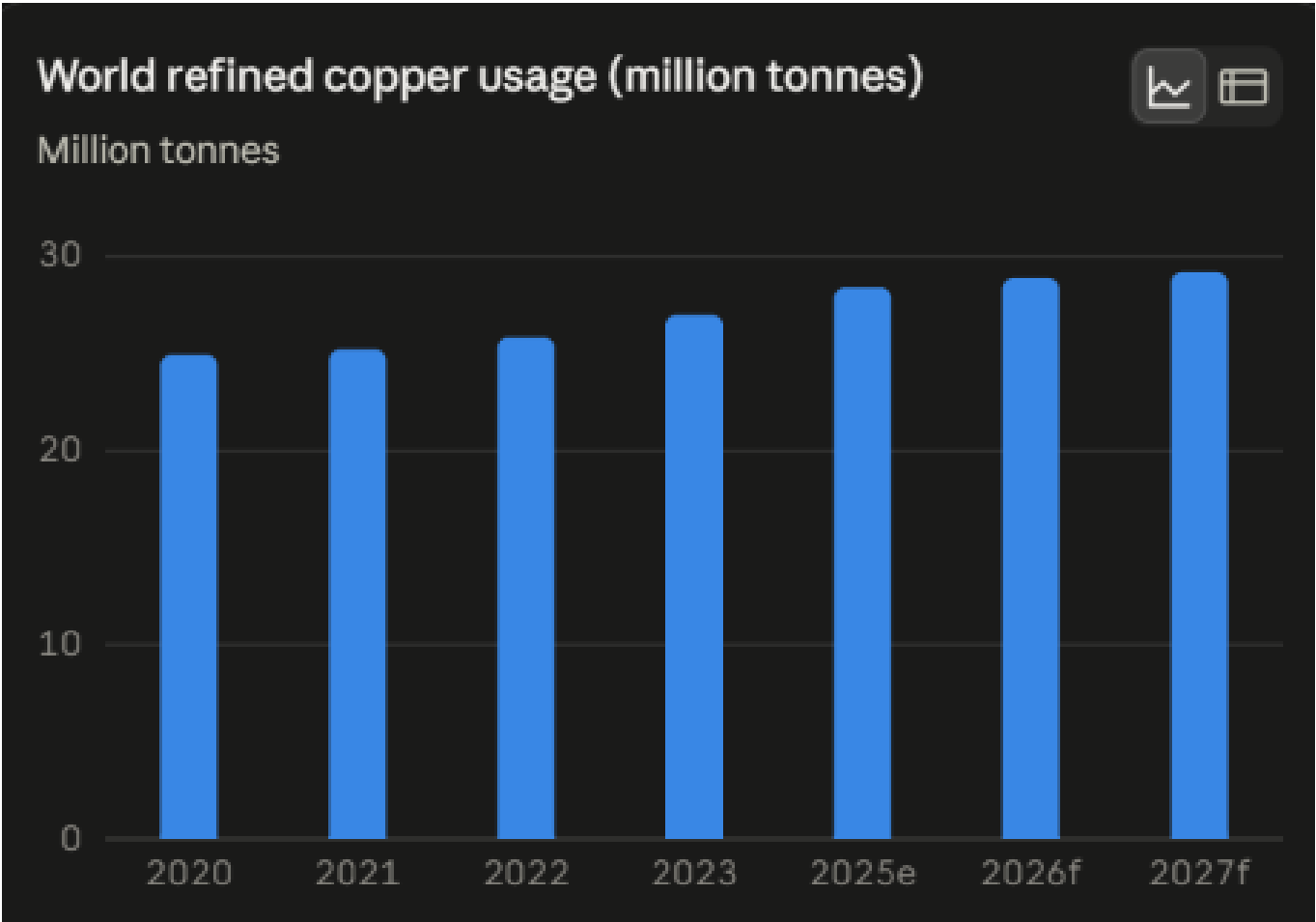


MARKET SIGNALS | COMMODITIES

## Copper holds peri-21% gain as Zambia’s export duty waiver ends

A new supply-side wrinkle in Africa could tighten concentrate flows further.

By **Manasee Kurlekar** | October 9, 2026



Copper is still one of the year's strongest commodities. A new supply-side wrinkle in Africa could tighten concentrate flows further.

Copper traded at \$6.49/lb on 2 Oct, up about 21% year to date, though it slipped 1.29% over the past month. Zambia's waiver of its 10% export duty on copper concentrate expired on 30 Sept, and no extension has been announced. LME copper's 2026 average is running about 39% above the same period last year.

Usage history: global refined copper usage grew from 24.95M tonnes in 2020 to 25.84M in 2022 and 26.97M in 2023 (ICSG). However, with the increasing wave of data centres, the demand for copper is expected to grow.

Forecast: the ICSG expects usage to rise about 1.6% in 2026 to 28.9M tonnes, and 2% in 2027 to 29.2M. China accounts for roughly 58% of world usage. According to Bloomberg Intelligence, global copper consumption could be 2 million tons higher by 2030, more than half of it in the US, lifting world demand growth to an above-trend 2.7-3% a year.

Trafigura's chief economist says ***AI could add 1 million tonnes a year of copper demand by 2030, on top of a 4-5 million tonne deficit already expected by then.***

On the supply side, refined output is forecast to grow only 0.4% in 2026 to 30.4M tonnes, held back by tight concentrate supply.

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Read online: <https://worldbusinesswatch.com/market-signals/29/232/copper-holds-21-gain-as-zambias-export-duty-waiver-ends.html>

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