Jack-in-the-Stox: What is the Best-Managed American Copper Producer?

written by Jack Lifton | July 29, 2026

In his ongoing *Jack-in-the-Stox* series, Jack Lifton comments on public companies, technologies, capital markets, supply chains and geopolitics. He is not a licensed investment adviser, and his views are provided for informational purposes only. Nothing in this column constitutes investment advice or a recommendation to buy, sell or hold any security.

If by **"domestic American copper producer"** you mean a company headquartered in the United States with substantial copper production **inside the United States**, my answer is straightforward: **Freeport-McMoRan Inc. (NYSE: FCX)** – the benchmark

I believe Freeport is the best-managed American copper producer overall. Why? It is by far the largest U.S. copper producer, accounting for roughly 60% of domestic mine production and about 70% of U.S. refined copper through its integrated mining, smelting, refining, and rod operations, It operates a complete domestic supply chain rather than simply producing concentrate. It has repeatedly demonstrated an ability to improve existing ("brownfield") assets rather than relying solely on expensive acquisitions, and under CEO Kathleen Quirk, the company has maintained capital discipline while continuing to invest in long-life assets. Its recent earnings reflected strong execution despite temporary disruptions at Grasberg.

From the perspective that I most emphasize and often discuss—**industrial capability rather than mining capacity**—Freeport stands almost alone in America. It understands mining, concentrators, SX-EW, smelting, refining, rod production, and selling directly into industrial customers. That is real capability.

Why I like Freeport's Management

Management has generally avoided the temptation to chase fashionable acquisitions. Instead, they have: optimized existing mines; invested in processing capability; maintained one of the strongest engineering organizations in the mining industry; and generated substantial cash flow through commodity cycles. Freeport also has decades of institutional knowledge—something very difficult to recreate.

The "Others"

Rio Tinto Limited (LSE: RIO | ASX: RIO | NYSE: RIO): Excellent operator, but not an American company and only a limited domestic copper producer.

BHP Group Ltd. (ASX: BHP): Probably the world's best-managed diversified mining company, but Australian.

Hudbay Minerals Inc. (TSX: HBM | NYSE: HBM): Very competent, increasingly North American in focus, but Canadian.

Trekor Metals Limited (TSX: TKO | NYSE American: TGB | LSE: TKO): Management has done an impressive job bringing the Florence Copper project forward and operating Gibraltar efficiently. I think they deserve more credit than the market gives them, but they are Canadian.

Looking at where the ” value is added” lens

I would rank companies by where they add value, not simply by how much copper they dig up.

Rank	Company	Capability
1	Freeport-McMoRan Inc. (NYSE: FCX)	Mine → concentrator → SX-EW → smelter → refinery → rod mill
2	BHP Group Ltd. (ASX: BHP)	Outstanding global mining and project execution
3	Rio Tinto Limited (LSE: RIO | ASX: RIO | NYSE: RIO)	Excellent engineering and operations
4	Hudbay Minerals Inc. (TSX: HBM | NYSE: HBM)	Strong operator with disciplined capital allocation
5	Trekor Metals Limited (TSX: TKO | NYSE American: TGB | LSE: TKO)	Efficient mid-tier copper specialist

Notice that only **Freeport** combines large-scale mining with downstream copper processing inside the United States. That distinction is becoming increasingly valuable as Washington focuses on secure domestic supply chains.

One Observation (I think is underappreciated):

I find it remarkable that Freeport has received relatively little attention in U.S. critical minerals policy discussions. Much of the policy debate centers on financing new mines, while Freeport already possesses something much rarer: decades of operating experience across mining, metallurgical processing, smelting, refining, and fabrication. Rebuilding that accumulated capability elsewhere would likely take many years, regardless of the capital available.