
Chinese aluminium imports plunge by 74pct in 5 months

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China's primary aluminium exports in the January to May 2009 amounted to 88,465 tonnes plunging 74.3% when compared to the same period in 2008. Aluminium alloy exports also fell to 149,961 tonnes down 8.2% compared to January to May export figures in 2008.

Aluminium futures ended mixed in a narrow range on the SHFE amid a relatively tight market as producers strive to limit the impact of government curbs on exports, effective on July 1st 2009.

Mr Huang Chengkang analyst of COFCO said that "The current physical market is quite tight, as aluminium producers rush to export aluminium products before the policy comes into force in July."

According to a Ministry of Finance statement issued last week, China will cancel the current 13% value added tax rebate on welded carbon steel pipe exports, as well as the rebate on aluminium rod and bar exports which is between 8% and 11% on July 1st 2009.

(Sourced from Interfax China)

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