
China copper stocks may swell to 1.2 million tonnes - Antaike

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China Mining quoted Antaike a nonferrous market information provider as saying that China's copper stocks could approach a record high of 1.2 million tonnes including copper both from the government reserves and market stocks.

According the report, such large stocks are enough for domestic consumption for about 80 days. The country's copper stocks were estimated at 670,000 tonnes in May and 735,000 tonnes in July. That means the stocks have increased by almost 6 times in August and September mainly due to large imports in July and August.

Within the 1.2 million tonnes of copper stocks, the government reserves are 235,000 tonnes. Antaike has raised its forecast for China's copper consumption from 5.3 million tonnes to 5.5 million tonnes in 2009. However, the domestic copper consumption hasn't yet improved substantially.

In the face of high stocks, some copper enterprises said that they may try to promote sales or add short positions in the futures market before the National Day Holiday at the beginning of October.

(Sourced from China Mining)

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