
China October copper exports jump by 73pct

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Bloomberg reported that refined copper exports by China jumped for a second month in October as higher overseas prices encouraged outbound shipments. Imports declined for the third time in 4 months.

The customs office said that exports reached 18,508 tonnes last month. That's up 73% from September and the highest level since August 2008. Inbound shipments fell 40% to 169,374 tonnes in October. Copper, used in pipes and power cables, has more than doubled in London this year as China's CNY 4 trillion stimulus spending, state stockpiling and a lack of scrap material boosted imports to a record.

Mr Zhao Kai an analyst at Jinrui Futures Company said that companies have been attempting to ship their copper stocks to London Metal Exchange warehouses abroad because of higher overseas prices. Chinese exports of the metal are more likely to relieve pressure on domestic prices than to send London prices lower amid a global recovery.

Xi'an Maike Metal International Group said earlier this month that it has had to reroute some bonded copper to LME warehouses in South Korea because the company was unable to find buyers in China. A bonded zone holds imported goods before the duty has been paid.

(Sourced from Bloomberg)

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