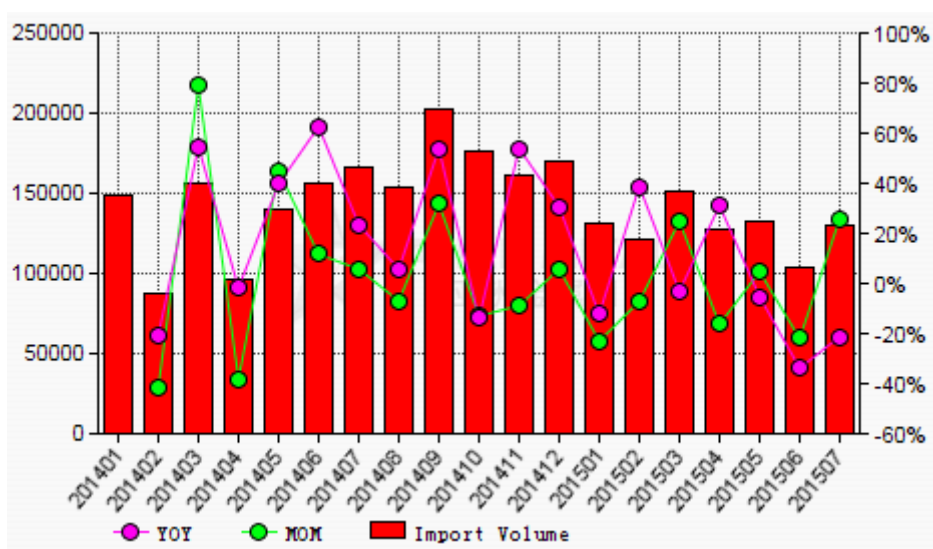


## China's lead ore/concentrate imports up by 25.90% MOM in July 2015

BEIJING (Asian Metal) 26 Aug 15 - According to data published by China Customs, China imported 130,541t of lead ore/concentrate in July 2015, up by 25.90% month-on-month but down by 20.89% year-on-year.

The total import of the material declined by 5.38% year-on-year to 897,200t during the first seven months of 2015.

The following chart shows China's monthly lead ore/concentrate imports from January 2014 to July 2015.



The ratio between Chinese lead prices and LME lead prices increased during June and July, leading to an increase in profit in importing lead concentrate to China. Lead futures fell below USD1,800/t during June and most participants predicted that there would be limited room for the prices to drop further. Therefore, they were active in importing the material then. China's lead concentrate imports increased during July.

However, as RMB continued to depreciate during August, Chinese buyers were relatively prudent to import the material. However, as the Chinese lead prices remained firm while lead futures on LME fell below USD1,700/t in August and the lead treatment charge for the imported lead concentrate remained high, China's lead concentrate market may remain active in the coming months.

Treatment charges for imported lead concentrate 50%min lingered in the range of USD 170-180/t during July and August.

The following chart shows lead ore/concentrate imported from Australia, Peru, Russia and the United States by China from January 2014 to July 2015:

Unit: tonne

