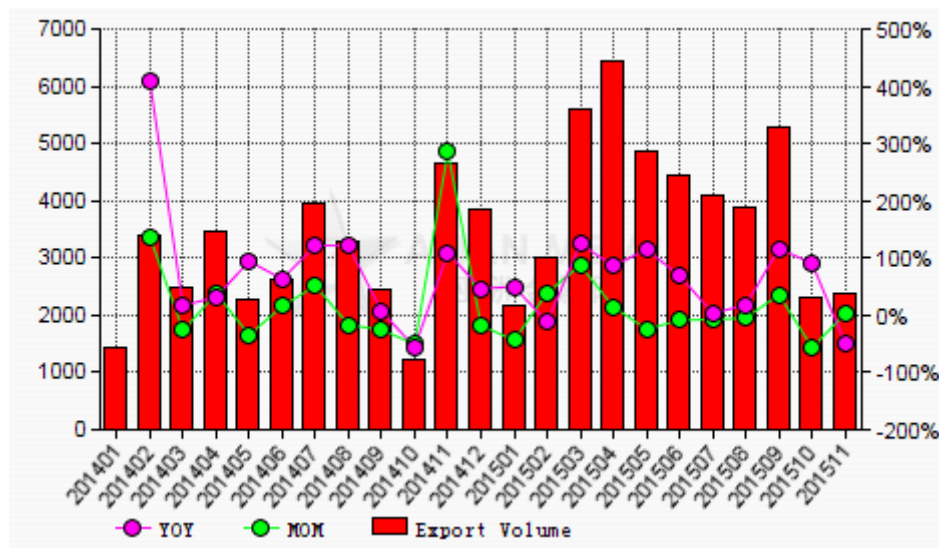


## China's refined lead exports up by 43.37% YOY during Jan-Nov 2015

BEIJING (Asian Metal) 24 Dec 15 - According to statistics published by China Customs, China exported 44,455t of refined lead ingots during the first eleven months of 2015, up by 43.37% year-on-year. The export volume of refined lead ingots reached 2,367t during November 2015, down by 49.33% year-on-year but up slightly by 2.47% month-on-month.

The following graph shows China's refined lead exports during January 2014 and November 2015:  
Unit: tonnes



China's refined lead ingots were totally exported to Asian countries or areas in November.

The following table shows China's refined lead exports and destinations:

Export	Nov	YOY%	Jan-Nov	YOY%
<b>Refined Lead</b>	<b>2,367</b>	<b>-49.33</b>	<b>44,455</b>	<b>43.37</b>
<b>Destination</b>				
Hong Kong	1,036	-	3,161	-
Vietnam	786	-58.13	19,943	84.71
Indonesia	445	11.53	6,406	167.61
Malaysia	100	-79.91	2,279	-23.96

As lead market appeared very sluggish on LME during November on strengthening US dollar and the weak demand, lead futures kept declining during the month, down from around USD1,700/t to around USD1,550/t. In view of the dropping lead futures on LME, Chinese suppliers were inactive in exporting the

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metal, leading to a decline in lead export volumes during November.

There is 10% export duty on the refined lead and the Chinese lead prices are much higher than LME lead prices, so most Chinese lead smelters and traders were reluctant to export the metal this year.

The total export volume of refined lead ingots increased by 43.37% year-on-year during the first eleven months of 2015, as the export volumes were high during the first half of the year, when lead futures ever hovered at around USD1,800-2,100/t on LME. With the ratio between Chinese lead prices and LME lead prices recovering during the second half of the year, Chinese suppliers had weaker interest in exporting the metal, so the refined lead exports declined gradually, especially during the fourth quarter.

China only imported 204t of refined lead during November. The total imports of refined lead reached 700t during the first eleven months of 2015, up by 237.73% year-on-year.