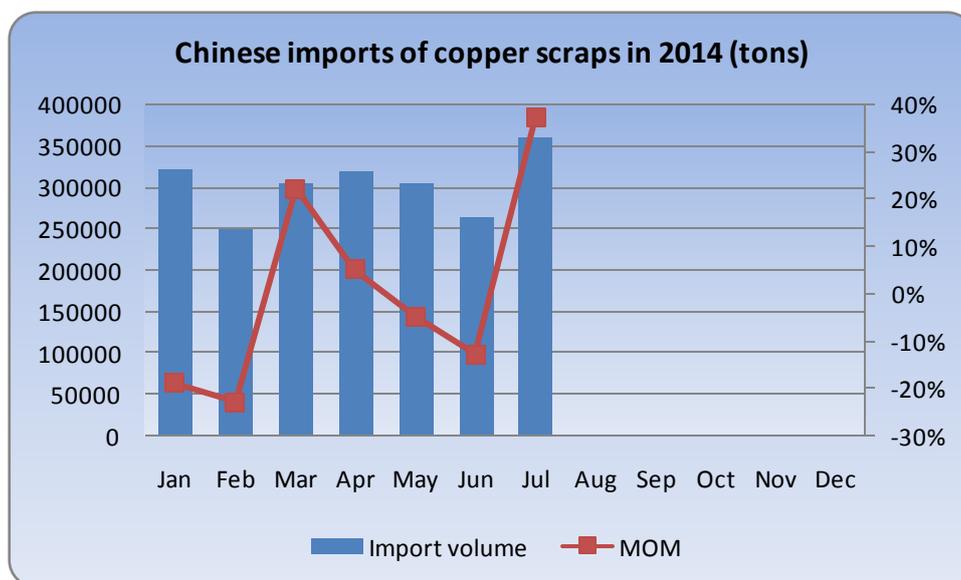
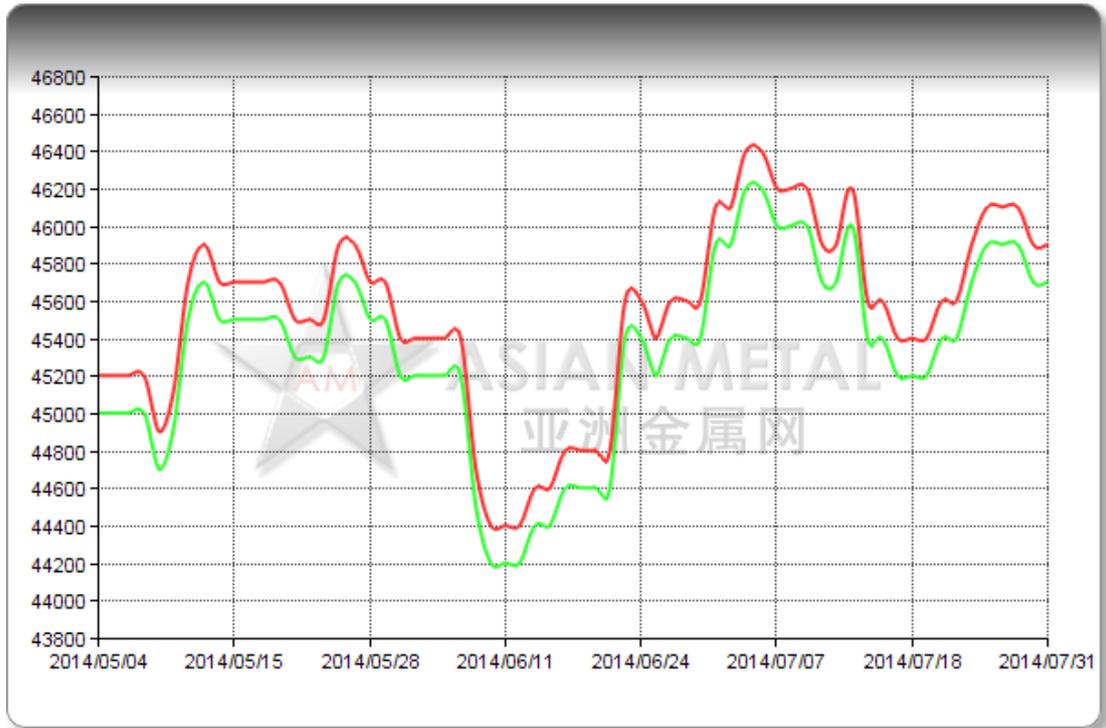


Chinese imports of copper scrap in July up by 37% MOM

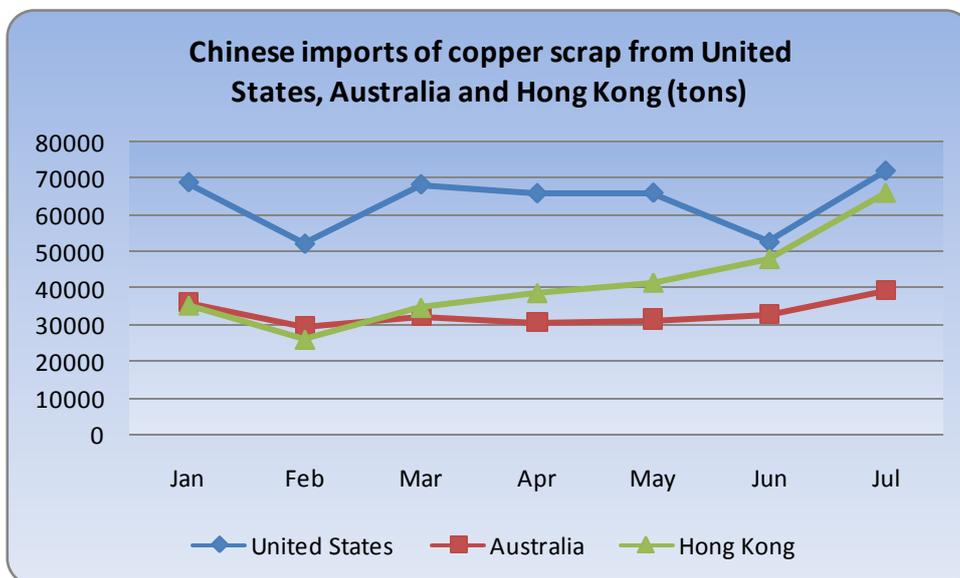
BEIJING (Asian Metal) 26 Aug 14 - The Latest data from China Customs showed that Chinese imports of copper scrap stood at 360,010t in July, up by 37% month-on-month and up by 3% year-on-year.



Due to the shipping schedule, copper scrap delivery usually lags two months behind. In May, copper prices in London and Shanghai increased, and the arbitrage window opened again. Moreover, Chinese imports of copper and copper concentrate declined in July, and copper scrap supply in the domestic market was tight. Therefore, copper scrap imports rebounded sharply in July. The following picture showed Chinese price trend of bare bright copper wire in May-Jul (RMB/t):



In the first seven months of 2014, Chinese imports of copper scraps amounted to 2.12 million tons, down by 12% year-on-year. Due to the unfavorable arbitrage, Chinese buyers reduced imports.



The United States, Hong Kong and Australia were still the top three exporters to China, and the export volumes were 71,965t, 66,242t and 39,451t respectively in July.

The following table provides details of Chinese imports of copper scraps in July.

	July (tons)	YOY (%)	Unit Price (USD/t)	Jan-Jul (tons)	YOY (%)
Total	360,010	3.01	2,711.46	2,119,390	-12.22
Origin					
United States	71,965	-15.61	2,619.43	446,814	-15.46
Hong Kong	66,242	89.39	2,349.29	290,989	17.19
Australia	39,451	46.99	2,475.77	232,858	10.46
Japan	34,589	41.35	2,786.18	139,286	-8.19
Malaysia	24,937	-35.15	2,077.04	184,818	0.5
Germany	15,534	-53.99	2,702.8	111,573	-46.25
United Kingdom	15,447	6.6	3,470.45	110,254	-10.27
Netherlands	14,938	15.67	2,601.01	123,291	-15.32
South Korea	9,261	61.82	1,999.55	46,405	19.74
Philippines	7,885	626.07	1,824.6	25,047	393.69
Belgium	5,812	28.16	2,513.97	31,586	-9.27
Canada	5,341	-30.22	2,555.25	34,040	-27.27
Italy	5,304	-6.63	2,364.84	35,142	-34.36
Spain	5,249	-41.46	2,460.82	35,825	-55.64
Mexico	4,950	-6.88	5,835.68	31,391	-14.65
France	4,348	-21.13	2,550.72	34,112	-40.07
Colombia	2,957	-3.39	5,887.93	14,773	-38.09
South Africa	2,886	44.03	5,743.61	19,060	14.89
The United Arab Emirates	2,032	-9.36	4,413.88	12,585	-32.5
Portugal	2,002	145.38	2,495.56	6,695	-8.09
Macao	1,196	-65.46	1,589.95	4,477	-84.66
Chile	1,025	4.79	5,959.93	7,506	25.3
Saudi Arabia	1,023	68.6	6,602.22	8,705	49.69