What is Our Focus

- China's lead capacity and output tendency in the following years;
- Lead smelters' production costs;
- Lead industrial policies and trade pattern.
- This report covers major domestic lead smelters situations and over 75% of total capacity.
China Lead Smelting Industry Analysis, 2011

Background

Domestic lead and zinc spot prices in 2010 failed to maintain uptrend from a year earlier and were volatile amid turbulent international situation, while China’s lead output kept a growth rate of over 10% in recent few years. International economic situation should remain mixed in 2011: Europe and the US report slow economic recovery and should continue to implement loose monetary policies in the short term; China is tightening monetary policies for liquidity contraction. 2011 is the first year of the China’s 12th Five Year plan period, and how will China’s lead smelters develop amid various stimulus measures and restrictions, such as steady growth, structure adjustment, higher standards for environmental protection and stricter requirements on clean production etc. This report will help you find the answer.

Status Quo

Non-ferrous metals prices in 2010 were volatile. Price movement in China’s domestic lead markets is in tandem with that of the LME lead market, but with narrower fluctuation ranges. China's refined lead output in 2010 was near 4.2 million mt, and the proportion of domestic lead output in global total steadily rose. Meanwhile, domestic lead markets are still in a supply surplus, and the negative domestic/LME lead price ratio is unfavorable for both lead imports and exports. In 2010, China did not report great lead imports which happened in 2009. In 2011, domestic and LME lead prices will be more interrelated due to the opening of China’s lead futures market. In this context, how will lead prices move in 2011, and how about domestic refined lead output and sales?
China Lead Smelting Industry Analysis, 2011

Forecast

The launch of China's lead futures market will help improve the domestic/LME lead price ratio in 2011. In addition, smelters can conduct hedgings through SHFE and LME lead futures market, and so domestic lead smelters should suffer fewer losses for lead concentrate imports, and will slow the demand for domestic lead concentrate.

Core Data

China's lead smelters' capacity, output, raw material purchase channels and proportion of various channels, sales methods and proportion of different methods, production costs etc.

Lead Concentrate Output and Reserve in Major Producers

<table>
<thead>
<tr>
<th>Country</th>
<th>Output</th>
<th>Reserve</th>
<th>Reserve base</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>2010</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>161</td>
<td>185</td>
<td>1100</td>
</tr>
<tr>
<td>Australia</td>
<td>53</td>
<td>54</td>
<td>2400</td>
</tr>
<tr>
<td>America</td>
<td>41</td>
<td>36</td>
<td>770</td>
</tr>
<tr>
<td>Peru</td>
<td>30</td>
<td>26</td>
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<tr>
<td>Mexico</td>
<td>144</td>
<td>185</td>
<td>150</td>
</tr>
<tr>
<td>Globe</td>
<td>385</td>
<td>409</td>
<td>7900</td>
</tr>
</tbody>
</table>

Data Source: ILZSG, Mineral Commodity Summaries 2009

Proportion of Secondary Lead Output in Total Lead Supply in China

Data source: CNIA, SMM
China Lead Smelting Industry Analysis, 2011

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About us

SMM Information & Technology Co., Ltd. (website: http://en.smm.cn) is the leading metals market information provider in China. After more than ten years’ development, SMM’s website ranks the highest online traffic in the industry with 10+ million page views by more than 200,000 daily unique visitors from over 130 countries and regions.

As an independent third-party information service provider based in Shanghai, China, SMM’s editorial and research teams provide the most reliable information and price indicators.

Published by SMM, the “SMM Spot Prices” covering more than 100 metals, has been widely used as benchmark in both daily spot transactions, and long term contract price formulas; SMMI (Shanghai Non-ferrous Metals Price Index) is an indicator of the overall Chinese non-ferrous metals market which received the National Business Science & Technology Development Award in 2008.

Looking forward to the future, SMM will be based on China’s non-ferrous metals industry, and step up efforts in the research and development, relying on strong support from our business and information platform, and market development, so as to become a leading integrated service supplier in Asian non-ferrous metals market.

Reports Available from SMM

- China Base Metal Briefing
- China Scrap Copper Market Monitor
- China Aluminum Market Briefing
- China Lead Weekly
- China Zinc Weekly
- China Copper Industry Chain Analysis, 2010-2011
- China Aluminum Industry Chain Analysis, 2010-2011
- China Lead Industry Chain Analysis, 2010-2011
- China Zinc Industry Chain Analysis, 2010-2011
- China Nickel Industry Chain Analysis, 2010-2011
- China Silicon Industry Chain Analysis, 2010-2011
- China EMM Market Analysis, 2010-2011
- China Manganese Ore Industry Analysis
- China Steel Briefing
- China Iron Ore Weekly Monitor
- China Iron Ore Monthly
- China Steel PMI Monthly
- China Steel Capacity Forecast 2011-2015
- China Steel Demand Forecast 2011-2015
- China Steel Cost Analysis in 2011

If you are interested in China Lead Smelting Industry Analysis, 2011, and having further questions towards our research service, please feel free to contact us via service.en@smm.cn.