

China Metals Report Q3 2012

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Abstracts

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From 2012 to 2016 the metals industry in China will be facing a period of steady declines in demand and supply growth. On the demand side, we are expecting a sharp slowdown in Chinese fixed asset investments that will see a softening in demand across the metals. We expect construction activity in China to moderate significantly in 2012 – we forecast real sector growth of 5% y-o-y compared to 7.8% in 2011 – which will have a notable impact on demand given the commodity-intensive nature of the industry. At the heart of this slowdown are the government's measures to curb real estate investment. Both official and private sector data point to a deceleration in investment in residential construction in 2011 and we expect this trend to continue into 2012 and 2013. Looking at supply, the 12th Non-Ferrous Industry Plan calls for curbing the metal output growth of the top 10 key metals to just 8% annually from 2011 to 2015. The 10 major non-ferrous metals include copper, aluminium, lead, zinc, nickel, stannum, antimony, mercury and titanium. The country has set a 2015 output target of 46mnt (million tonnes) for the 10. The country produced 32.2mnt of the 10 major metals in 2011, an increase of 10.6% y-o-y. Increasing Role Of State-Owned Companies China will curbing growth through consolidation of capacity and through implementation of stricter environmental standards. The government plans to have the top 10 smelters in the country account for 90% of copper and aluminium production and 60% of lead and zinc production by the end of the fiveyear plan. The larger state-owned players in the industry will likely be the beneficiaries of the plan as they will be the prime vehicles through which other assets, companies and smaller state-owned outfits will be absorbed. State-owned companies already have a dominant role in the mining and metals industry and will have an even larger share of the economic pie by 2015. Capacity cuts domestically are driven by both expected lower demand and a stronger environmental initiative. However, this does not erase the fact that for certain metals, such as iron ore and copper, China's domestic production is not enough to supply

domestic demand. As such, overseas acquisitions of foreign mining assets will continue to be a trend despite an overall desire to curb output growth. This means that across the metals that BMI forecasts, lower demand growth scenario will not necessarily be followed by proportionally lower production growth forecasts.

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BMI Methodology

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