

China Nonferrous Metals Monthly

Nov 2006

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Features

● Tariff adjustment in copper, nickel, aluminum, etc

From Nov. 1st, 2006, Ministry of Finance, R.R.C implemented new tariffs to 58 imported products. Tariffs of coal, oil, alumina, etc dropped from 3-6% to 0-3%.

Meanwhile, exported customs was set to 110 products including copper, nickel and aluminum with the tariff of 15%.

This adjustment intends to encourage import of resources and control export of goods of high power consumption, pollution and resource.

Table 1 Tariff adjustment list of export goods

Product	Present Tariff (%)	Adjusted Tariff (%)
Copper ore and concentrate		10
Nickel ore and concentrate		10
Cobalt ore and concentrate		10
Aloxite ore and concentrate		10
Chromium ore and concentrate		10
Uranium ore and concentrate		10
Thorium ore and concentrate		10
Baked molybdenum ore and concentrate		10
Other molybdenum ore and concentrate		10
Titanium ore and concentrate		10
Zirconium ore and concentrate		10
Silver ore and concentrate		10
Other noble metal ore and concentrate		10
Antimony ore and concentrate		10
Ferronickel		10
Mo- Fe		10
Ferrotungsten		10
Ferro-silicon-tungsten		10
Ferrotitanium		10
Ferrovandium (>75%)		10
Other ferrovandium		10
Copper mattes		15
Cement copper		15
Non-refined copper and	10	15

copper anode		
Copper waste and scrap	10	15
Nickel, not alloyed, unwrought	2	15
Nickel, alloys, unwrought	2	15
Electroplating nickel anodes	0	15
Other unwrought aluminum, not alloyed	5	15
Aluminum waste and scrap	10	15
Tungsten waste and scrap		15
Cerium oxide		10
Cerium hydroxide		10
Cerium carbonate		10
Other compounds with cerium		10
Yttrium oxide		10
Lanthanum oxide		10
Neodymium oxide		10
Europium oxide		10
Other rare-earth oxides		10
Mixed rare-earth chloride		10
Unmixed rare-earth chloride		10
Rare-earth fluoride		10
Mixed rare-earth carbonate		10
Unmixed rare-earth carbonate		10
Other compounds of rare - earth metals, of yttrium or scandium		10

Source: Ministry of Finance

Table 2 Tariff adjustment list of import goods

Product	Present Tariff (%)	Adjusted Tariff (%)
Sodium	5.5	1
Calcium	5.5	1
Other alkali metals and alkali earth metals	5.5	1
Neodymium	5.5	1
Dysprosium	5.5	1
Unmixed rare earth	5.5	1
Sc and Yt		

Mixed Sc and Yt	5.5	1
Other mixed rare earth	5.5	1
Alumina, excluding artificial corundum	5.5	3

Source: Ministry of Finance

Export tariff of copper was adjusted from 10% to 15%, and nickel from 2% to 15%. For China is the net importer of the two products, the domestic price would not be affected. Two thirds of copper is imported and imported nickel accounts for more than half of total.

Export tariff of aluminum rose from 5% to 15%. As predicted, export of aluminum ingot would decrease with world market price up. In contrast, domestic price would drop.

For electrolytic aluminum, in 2004 export rebate decreased from 15% to 8%, to null in 2005 with 5% export tariff. From Dec. 1st, 2006 export tariff climbed to 15%.

From Sept. 15th, 2006, export rebate of aluminum products dropped from 13% to 8%-11%, however, it's still desirable.

Under the state's macroeconomic policies, aluminum enterprises are predicted to raise investment in aluminum product processing.

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Table 3 Export of aluminum

	Jan-June, 2005	July- Dec, 2005	Jan-June, 2005
Aluminum ingot	70.7	42.9	42.4
VS Aluminum production	19.4%	10.5%	9.9%
VS Aluminum export	64.1%	45.2%	36.5%
Aluminum product	32.4	38.6	52.6
VS Aluminum production	8.9%	9.4%	12.2%
VS Aluminum export	29.4%	40.7%	45.3%
Aluminum alloy	6.1	12.1	20.1
VS Aluminum production	1.7%	3.0%	4.7%
VS Aluminum export	5.5%	12.8%	17.3%

Source: China Customs

In Nov. 3rd, Ministry of Commerce, Customs and State Environmental Protection Administration issued 82nd bulletin, which ranked export-tax-rebate-abolition goods and some high polluted and energy consumed goods into processing trade forbidden list that will be put into effect in Nov. 22nd.

Table 4 Forbidden list of processing trade

Import forbidden goods	
Cobalt ores and concentrate	Crude antimony (antimony concentrates, dressed ores)
Tin ores and concentrate	Other antimony ores and concentrates
Uranium ores and concentrates	Cinnabar
Thorium ores and concentrates	Other ores and concentrates
Zirconium ores and concentrates	Granulated slag from the manufacture of iron or steel, containing mainly manganese
Hydrated tantalum-niobium ores	Other granulated slag from the manufacture of iron or steel
Tantalum and niobium concentrates	Ash and residues, hard zinc spelter
Vanadium ores and concentrates	Other
Silver ores and concentrates	Ash and residues, containing mainly aluminium
Gold ores and concentrates	Other slag and ash

Other precious metal ores and concentrates	
Export forbidden goods	
Metallic lanthanum	Containing by weight 99.99% or more of unwrought zinc
Metallic praseodymium	Containing by weight less than 99.99% of unwrought zinc
Metallic samarium	Unwrought zinc alloys
Metallic europium	Zinc waste and scrap
Metallic Scandium	Zinc dust
Metallic Yttrium	Zinc and its alloys, granularity <500µm
Cerium and its alloys, granularity<500 µm	Other zinc, powders and flakes
Other cerium	Tin particles, granularity 1-6mm
Other rare - earth metals	Other unwrought tin, not alloyed
Battery quality	Babbitt metal, unwrought tin
Other	Solder, unwrought tin
Hydrofluoric acid	Other tin alloys, unwrought tin
Other	Tin waste and scrap
Aluminium hydroxide	Granularity= 0.1~0.5µm
Chromium trioxide	Other tungsten and tungsten alloys, granularity <500µm
Copper mattes	Unwrought tungsten, including bars and rods obtained simply by sintering
Cement copper(precipitated copped)	Bars and rods, other than those obtained simply by sintering, profiles, plates, sheets, strip and foil
Unrefined copper; copper anodes for electrolytic refining	Wastes and scrap, tungsten
Cathodes and sections of cathodes, of refined copper	Powders
Wire-bars, un-wrought	Unwrought molybdenum, including bars and rods obtained simply by sintering
Billets of refined copper, unwrought	Wastes and scrap, molybdenum
Other refined copper, unwrought	Unwrought tantalum, including bars and rods obtained simply by sintering; powders
Copper-zinc base alloys(brass), unwrought	Wastes and scrap, tantalum
Copper-tin base alloys(bronze), unwrought	Containing at least 99.8% by weight of magnesium
Copper-nickel base alloys(cupro-nickel) or copper-nickel-zinc base alloys (nickel silver), un-wrought	Other unwrought magnesium

Other copper alloys, unwrought	Wates and scrap, magnesium
Master alloys of copper	Magnesium and alloys, granularity < 500µm
Powders of non-lamellar structure of refined copper	Other magnesium raspings, turnings and granules, graded according to size
Powders of non-lamellar structure of cupronickel or nickel silver	Intermediate products of cobalt metallurgy
Powders of non-lamellar structure of copper-zinc base alloys(brass)	Super-fine cobalt powders
Powders of non-lamellar structure of copper-tin base alloys(bronze)	Cobalt mattes and other intermediate products of cobalt metallurgy
Other	Wates and scrap, cobalt
Powders of lamellar structure of refined copper	Unwrought bismuth; waste and scrap; powders
Powders of lamellar structure of cupronickel or nickel silver	Other Unwrought bismuth; waste and scrap; powders
Other	Unwrought cadmium; powders
Nickel mattes	Wates and scrap, cadmium
Other, nickel oxide sinters and other intermediate products of nickel metal-lurgy	Titanium sponge
Nickel, not alloyed, unwrought	Titanium and titanium alloys granu-larity < 500µm
Nickel, alloys, unwrought	Other unwrought titanium; powders
Nickel waste and scrap	Wates and scrap, titanium
Super-fine nickel powders, Ni+Co≥99.6%	Zirconium and alloys, granularity < 500µm
Other nickel powders and flakes, not alloyed	Other unwrought zirconium; powders
Other nickel powders and flakes, not alloyed	Wates and scrap, zirconium
Electroplating anodes	Unwrought antimony
Waste wires, cables, hardware and electric appliance, mainly for recovering aluminium	Powders, antimony
Other powders of non-lamellar structure	Wates and scrap, antimony
Microspherical aluminum powder, granularity < 500µm	Unwrought manganese; waste and scrap; powders
Other powders of non-lamellar structure, of aluminium	Other manganese and articles thereof
Powders of lamellar structure; flakes	Unwrought; powders, beryllium
Refined lead, unwrought	Wates and scrap, beryllium
Containing by weight antimony as the principal other elenent, unwrought	Unwrought;powders, chromium
Other	Wates and scrap, chromium

Lead waste and scrap	Unwrought; powders, thallium
Powders and flakes of lead	Wates and scrap, thallium

Source: Ministry of Commerce

● China will make full implementation on paid system for mining right

In the World Mining Industry Meeting hold in Nov. 14th in China, Vice Minister of Ministry of Land and Resources said China would make full implementation on paid system for mining. His saying supported former issues released by authorities concerned.

In Oct. 25th, Ministry of Finance and Ministry of Land and Resource issued *Points on Prospect and Mining Right Paid System Reform*.

The main points are as following.

First, new prospect and mining rights, except the ones transferred by application and contract according to relevant regulations, are transferred by tender, auction and listing.

Second, right acquirer should fully pay charge for right transfer to government.

Third, former prospect and mining rights taken free, will be cleared and revaluated by public finance ministry and land ministry, and be charged according to the evaluation result.

Although *Mineral Resource Law* regulates paid system of prospect and mining right, in practice dual system exists. For one thing, some market players have paid to get rights. For another, a number of mines get it for free historically and are taking it up still now.

Presently, there are 126 thousand mining rights in China, 70 thousand of which are occupied for free. State owned enterprises are the majority.

Full implementation of paid system for mining

right is helpful to adjust resource price, improve the utilization of resource and create fair market environment.

At present, for high risk mineral prospect, the one who applies for, if there is no others apply and the applicant meets requirements, could get prospect right. This type of minerals includes: manganese, chromium, vanadium, copper, lead, zinc, bauxite, nickel, cobalt, tungsten, tin, bismuth, molybdenum, mercury, antimony and magnesium; platinum, palladium, ruthenium, osmium, iridium, rhodium; gold, silver; niobium, tantalum, beryllium, lithium, zirconium, strontium, rubidium, cesium and other rare and precious metals.

● Investment in African minerals from China boosts

During the Beijing Summit of the Forum on China-Africa Cooperation, China and Africa signed 14 contracts with amount of 1.9 billion USD, which covered infrastructure, communication tech and machines, nature resources, finance, etc.

Table 5 Contracts signed during Beijing Summit of Forum on China- Africa Cooperation

Project	Investor	Investment	Capacity
Chambishi Copper Smelting Plant, Zambia	CNMC/ Yunnan Copper	198 million USD	150 thousand tons
Aluminum smelting plants in northern Egypt	CITIC/Chinalco	800 million USD	270 thousand tons
Project	Construction date	Commission date	
Chambishi Copper Smelting Plant, Zambia	Nov. 2006	End of 2008	
Aluminum smelting plants in northern Egypt	-	-	

Sources: Document Retrieval

Statistics of China Council for the Promotion

of International trade (CCPIT) reveals that by the end of 2005, accumulative investment from China to Africa amounted to 6.27 billion USD. Cooperation in mineral development played an important role.

Africa has rich mineral resources. There are 150 mineral resources, in which platinum, manganese, chromium, ruthenium and iridium takes up 80% of world total reserve; phosphate, palladium, gold, diamond, germanium, cobalt and vanadium accounted for more than half of the world's total reserves.

In recent years, a growth number of China's enterprises enter into Africa by terms of direct investment, trade and cooperation.

In abroad, China Nonferrous Metal Mining (Group) Co. Ltd (CNMC) has copper resource of 5 million tons, cobalt of 0.15 million tons and zinc of 1.03 million tons. Operated projects contain copper resource of 31 million tons, gold of 5.8 million tons and bauxite of 2.67 billion tons. CNMC is the enterprise which owns the most nonferrous metal resource abroad in China, with oversea investment of 300 million USD.

Table 6 Reserve of Chambishi Copper Mine

Ore body	Main	West	Footwall	Southeast
Scope	900 /900M~1700 M			
Ores (t)	29,020,433/15,311,300	52,000,000	1,345,120	130,000,000
Grade (t)	2.69 /2.37	2.14	4.22	2.08
Metals (t)	779,627 /362,878	1,120,000	56,764	2,700,000

Source: CNMC

China Nonferrous Metal International Mining Co. Ltd (CNMIM) established in August, 2002, and its holding company is CNMC.

Table 7 Oversea mineral resources of CNMC and CNMIM

Company	Mine	Investment	Share	Capacity	Remark
CNMC					
	Chambishi Copper Mine, Zambia	USD 0.15 billion	85%	125 kt/a	Copper reserve 5000 kilotons, with average grade of 2.2%, cobalt reserve 150 kilotons
	Tuerting-Aobao Zinc Mine, Mongolia	RMB 0.35 billion	51%	70 kt/a	B+C reserve of 1030 kilotons
	Lead Antimony Alloy Plant, Thailand			15 kt/a	Secondary lead from wasted auto batteries
CNMIM					
	Xuanchuan Gold Mine, North Korea		47.5%		Reserve of 17 tons, with grade of 5g/t
	Banyuwangi Copper Mine, Indonesia				Reserve 57mt, Au1.55g/t, Ag71g/t, Cu 2.15%
	Coal mine in Kampuchea				Contract signed
	Attapu bauxite and gold mines, Laos				Al ₂ O ₃ reserve base more than 200 mt, with grade >40%
	Huishan Copper Mine, North Korea				

Industry and Company News

● LUO YANG: future tungsten and molybdenum base

Luoyang Luanchuan Molybdenum Group Inc. (LLMG) reveals it will increase investment to become the largest tungsten and molybdenum producer in China in future five years.

Luanchuan Molybdenum Orefield owned by LLMG ranks the first in world six molybdenum mines and scheelite reserve of LLMG is the second in China. According to prospect report, Luanchuan Mine has reserve of molybdenum 2.06 million tons with grade 0.115%, scheelite 0.68 million tons with grade 0.117%, rhenium 135.24 tons, and satellite minerals of Sulfur, gold, silver, iron garnet stones, wollastonite, etc.

In 2005, LLMG produced molybdenum concentrate of 10,709.46 tons, ferromolybdenum of 1,599.051 tons, and molybdena of 6,949.656 tons. Sales revenue was 3,673.7 million Yuan, up 193.56%, profit was 1,488.59 million Yuan, up 279.42%, tax was 828.34 million Yuan, up 358.63%, and export was 152.3 million USD, increasing by 95.36%.

Table 8 Capacity of LLMG

	Minin g	Dress ing	Smelti ng	Processing
2000	15,00 0 t/d	13,00 0 t/d	4,500 t/a	150 t/a
2006	30,00 0 t/d	25,00 0 t/d	16,00 0 t/a	Ammonium molybdate 1000t/a, molybdenum powder 500t/a, supramoly 500 t/a

Source: LLMG

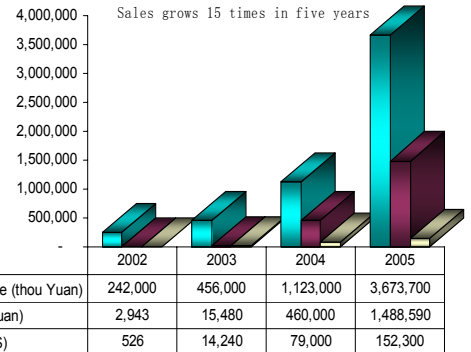


Table 9 Sales revenue, profit and export of LLMG (2002-2005)

Source: LLMG

● RUSAL plans investment in China

RUSAL, the top domestic aluminum producer and number three in the world plans to invest in China.

It's considered to build an aluminum plant of 600,000 t/a, an alumina plant of 1,200,000 t/a and a power plant in China, Alexander Livshits, Managing Director for International and Special Corporate Projects at RUSAL, said in close ceremony of Russia Year between Sept. 8th and Sept. 13rd in China.

In 2005, Sales revenue of RUSAL was 6.65 billion USD and net profit was 1.65 billion USD. After merge with SUAL and Glencore, RUSAL would become the world's largest aluminum and alumina producer.



Fig 1 RUSAL in the world

Note: this includes alumina, aluminum, packing plants and offices

Presently in China's market, Alcoa has 7 plants and Alcan has 16 plants.

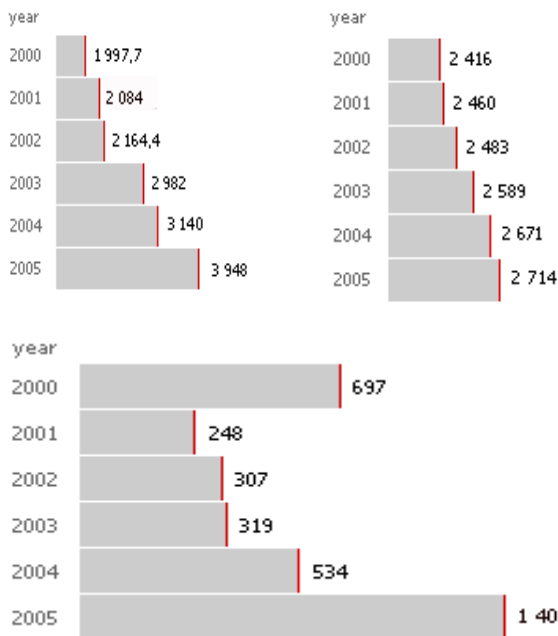


Fig 2 Aluminum, alumina production and investment of RUSAL

Source: RUSAL

Alcan is considering to further investment in Qingtongxia Aluminum Group, China's second aluminum producer. So far, Alcan holds 50% shares of the joint venture, Can- Ning Aluminum.

Alcan established Can- Ning Aluminum Co. Ltd with Qingtongxia Aluminum Group and Ningxia Power Investment Company in 2004. It's composed of an aluminum plant with production of 150 kt and a TPP. So far, Alcan holds 50%

shares of the joint venture.

The main concern of aluminum investment in China is cheap and steady electricity supply. However this can't be well fulfilled now.

Table 10 Power price of some districts in China

District	SMP				Basic Price	
	< 1 K V	1-10 KV	35K V	110K V	>=220	Max. Demand
Beijing	0.5525	0.5375	0.5275	0.5225	22.50	15.00
Tianjin	0.5383	0.5233	0.5133	0.5083	22.5	15
Hebei	0.5125	0.4975	0.4875	0.4775	27	18
Shanxi	0.379	0.364	0.354	0.349	33.00	22.00
Inner Mongolia	0.3967	0.3817	0.3697	0.3627	21	14
Liaoning	0.403	0.39	0.377	0.367	22	15

Source: HL Electricity Price Report

● JXTC, Sumitomo, and AT&M cooperate in tungsten powder

The project cooperated by Jiangxi Tungsten Industry Company (JXTC), Advanced Technology & Materials Co., Ltd (AT&M) and Sumitomo China will be put into production in March 2007, although it hasn't been approved by the authority concerned so far.

Registered capital of Jiangxi Xinyoutai New Material Co., Ltd is RMB 73.32 million. AT&M, JXTC and Sumitomo invest 14.68 million, 33.03 million and 25.69 million Yuan, with shares of 20%, 45% and 35% respectively.

The joint venture will process the production capacity of tungsten powder 3,000 tons, tungsten carbide powder 1,000 tons and tungsten alloy powder 500 tons. According to primary agreement, JXTC will ensure tungsten material supply to the joint venture company.

● CHALCO HENAN: alumina capacity further increases

In Oct. 31st, with successful ignition of 1350 GSC, alumina production of Chalco Henan ranks number four in the world.

The designed production capacity of the GSC is 1350 t/d.

From Jan. to Oct. Chalco Henan has produced alumina of 1.906 million tons, up 0.55 million tons against that of last year.

● HXZINC finances to acquire zinc mines in Tibet

Huludao Zinc Industry Co. Ltd (HXZINC) will finance RMB 1.0~1.5 billion in terms of private offering, to acquire 55% share of Tibet Mengyaa Mine presently hold by Tibet Huaxia Mining Industry Co. Ltd and to construct new zinc alloy line of 80 kt.

Table 11 Operation income constitution of HXZINC in 2005

Prod uct	Sales revenue Yuan	Sales cost Yuan	Raito of profit to sales %
Zinc	219,282.00	208,414.81	4.95
Vitriol	14,448.74	10,314.12	28.61
	Growth rate %	Growth rate %	Growth rate %
Zinc	31.04	41.5	-7.03
Vitriol	-7.15	8.47	-10.29

Source: Financial sheets of HXZINC

Mengyaa Mine is located in 150 km north of Lhasa, Tibet. The mine covers 112.6 km² with 19 proved lodes. It's estimated that reserve is more than 2 million tons. When exploitation, it will provide 40,000 tons zinc annually, accounting for 12% of total purchase of HXZINC. Acquisition of Mengyaa Mine will partly ease material supply pressure and lower cost for HXZINC.

Zinc Alloy Project is one of the projects to develop Northeast China with discounted loan and gets approval of government. Due production capacity is hot galvanizing of 60,000 tons and alloy of 20,000 tons. Investment is 0.28 billion Yuan and it will be put into production in former half year of 2007.

HXZINC is the largest zinc smelting enterprise in China, but without zinc mines before.

● JNMC becomes the second largest cobalt producer

With reaching full designed capacity of Tech Transformation Project, JNMC has had cobalt production capacity of 6,000 tons, which constitutes 12% of world total.

Project began in Sept. 2003 and completed in Aug. 2004, which leveled up Cobalt Oxalate grade from C to A, and cobalt to 99.80%.

JNMC plans to form production capacity of 10,000 tons in 2010.

Table 12 World cobalt industry in 2005

Country	Mined	Refined	Approx. Refined Qty
Australia	√	√	3,200↑ *
Belgium		√	3,300 →
Botswana	√		
Brazil	√	√	1,100↑
Canada	√	√	4,900↑
China	√	√	12,000↑
Cuba	√		
Finland		√	8,000↑
France		√	200 →
India			1,200↑
Japan		√	350 →
Morocco	√	√	1,500 →
New Caledonia	√		
Norway		√	5,000 →
Russia	√	√	4,700 →

South Africa	√	√	400 →	8.9% and accumulative production is 2.41 million tons, increasing by 20%. From 2000 to 2005, copper smelting industry developed rapidly. Smelting capacity increased from 1.05 mt/a in 2000 to 2.20 mt/a in 2005 with yearly growth of 16%. Electrolyzing capacity increased from 1.69 mt/a in 2000 to 2.90 mt/a in 2005 with yearly growth of 11.4%.
D.R. of Congo	√	√	700↑↑	
Uganda		√	650 →	
Zambia	√	√	6,000 →	
Total			53,200 (tons)	

Source: Cobalt Development Institute

Another Company in China, Ganzhou Cobalt& Tungsten Co. Ltd has cobalt production capacity of 2,000 tons.

In 2005, production of refined cobalt is 54, 834 in the world, which has achieve capacity limit. Therefore in next two year, before new projects have finished, supply of cobalt will be tight.

● Refined copper production grows fast

National Development and Reform Commission (NDRC) estimated primarily that copper production in 2006 is 2.95 million tons, up 17%. National Statistics Bureau data indicate that copper production in Oct. is 248, 330 tons, up

According to statistics, present smelting and refining capacity under construction is 0.70 million tons per year and 0.55 million tons per year respectively. It's expected it will be commissioned in about three years, so that in 2008 the copper smelting and refining capacity will amount 2.90 mt/a and 3.45 mt/a.

According to survey report released by NDRC, there are 18 copper smelting projects under construction and planned with capacity of 1.15 mt/a. Projects under construction is 11, with capacity of 1.15 mt/a and total investment of 10.1 billion Yuan. Planned projects is 7, with capacity of 0.90 mt/a.

Item	2001	2002	2003	2004	2005	Growth rate %
Copper concentrate	58.74	56.81	60.44	74.22	65.14	2.62
Copper ores	114.51	117.99	137.92	150.29	160.48	8.80
Refined copper	152.33	163.25	183.63	219.87	258.34	14.12
Including:	30.74	38.04	42.58	62.0	66.15	21.12
secondary copper						
Copper product	185.77	251.16	319.60	471.61	466.80	25.90
Consumption of refined copper	231.90	278.0	321.0	330.40	350.0	10.84
Consumption of copper product	247.45	325.76	401.89	497.06	532.31	21.11

Source: China Nonferrous Metals Industry Association

Monthly Statistics

● Production

Table 13 Production of aluminum alloy

Province	Month	Production tons	Accumulative production tons	Growth rate %	Growth rate of accumulative production %
Hebei	Sept. 2006	12895.33	102479.34	12.3	26.03
Shanxi	Sept. 2006	1618.8	11574.57	-45.24	-37.83
Liaoning	Sept. 2006	2584	22724.71	-29.03	-20.91
Jilin	Sept. 2006	4988.9	20692.59	145.67	78.17
Shanghai	Sept. 2006	18426.93	212736.78	14.28	79.39
Jiangsu	Sept. 2006	14258.6	105479.29	62.61	45
Zhejiang	Sept. 2006	9678.22	100402.48	-13.04	18.49
Anhui	Sept. 2006	37.07	316.2	-10.24	4.45
Fujian	Sept. 2006	883.75	9336.97	-25.3	-1.26
Jiangxi	Sept. 2006	1716	7270	277.14	175.8
Shandong	Sept. 2006	11493.34	97036.56	31.85	32.83
Henan	Sept. 2006	10308	48656	77.18	34.84
Beijing	Sept. 2006	236.28	2625.18	31.49	115.54
Hubei	Sept. 2006	2036	18885	194.22	224.93
Hunan	Sept. 2006	314	3052	-28.8	34.81
Guangdong	Sept. 2006	12965	92653	24.08	2.59
Guangxi	Sept. 2006	2496	18767	15.66	37.01
Chongqing	Sept. 2006	6864.61	55369.41	9.85	26.71
Sichuan	Sept. 2006	855	7521	28.57	43.23
Guizhou	Sept. 2006	690.8	3915.74	229.97	170.3
Yunnan	Sept. 2006	1169	5914	0	0
Tianjin	Sept. 2006	960	6110	0	330.28
Gansu	Sept. 2006	0	0	0	-100
Xinjiang	Sept. 2006	966	5447	57.84	64.86
Total	Sept. 2006	118441.63	958964.82	26	34.14

Table 14 Production of nickel

Province	Month	Production tons	Accumulative production tons	Growth rate %	Growth rate of accumulative production %
Qinghai	Sept. 2006	14.8	71.8	-22.11	10.46
Zhejiang	Sept. 2006	5	61.1	-28.57	-15.14
Hunan	Sept. 2006	3	14	50	7.69

Guangxi	Sept. 2006	168	1682	-21.5	-6.81
Chongqing	Sept. 2006	159.13	1214	-18.39	6.34
Sichuan	Sept. 2006	20	336	0	-14.82
Yunnan	Sept. 2006	0	0	-100	-100
Gansu	Sept. 2006	9011.65	68814.67	87.19	12.18
Xinjiang	Sept. 2006	306	2724	7.37	2.52
Total	Sept. 2006	9687.58	74917.57	74.14	10.89

Table 15 Production of lead

Province	Month	Production tons	Accumulative production tons	Growth rate %	Growth rate of accumulative production %
Ningxia	Sept. 2006	12163	33086	76.45	25.77
Inner Mongolia	Sept. 2006	8921	49582	123.25	8.69
Qinghai	Sept. 2006	2110	17376	11.82	12.8
Shanxi	Sept. 2006	750	6037	0	288.98
Liaoning	Sept. 2006	533	5633	52.72	25.18
Jilin	Sept. 2006	0	66	-100	-88.7
Heilongjiang	Sept. 2006	32	381	-5.88	-32.09
Shanghai	Sept. 2006	558	4417	50.81	7.94
Jiangsu	Sept. 2006	7523	53328	-54.59	-39.09
Zhejiang	Sept. 2006	202	1819	-18.88	-15.55
Anhui	Sept. 2006	29324.45	209465.25	29.89	49.05
Fujian	Sept. 2006	573	2933	104.64	62.76
Jiangxi	Sept. 2006	2504.36	18706.19	-1.72	7.29
Henan	Sept. 2006	80662.7	709800	5.68	17.82
Hunan	Sept. 2006	46124	362952	28.21	23.74
Guangdong	Sept. 2006	9921	50115	20.5	-21.21
Guangxi	Sept. 2006	15849.76	122425.99	4.45	-3.47
Chongqing	Sept. 2006	962	15069	3.55	73.71
Guizhou	Sept. 2006	0	2958	-100	-50.79
Yunnan	Sept. 2006	24305	230993	35.83	34.73
Shannxi	Sept. 2006	820	11952	-7.97	-2.63
Gansu	Sept. 2006	3861.17	44980.07	-19.62	-1.79
Xinjiang	Sept. 2006	1000	5673	150	347.75
Total	Sept. 2006	248699.44	1959747.5	14.76	16.67

Table 16 Production of stibium

Province	Month	Production tons	Accumulative production tons	Growth rate %	Growth rate of accumulative production %
Ningxia	Sept. 2006	50	950	-91.69	29.6
Jiangxi	Sept. 2006	180	1360.46	-16.67	-34.66
Hunan	Sept. 2006	7975.88	69052.35	7.62	9.88
Guangdong	Sept. 2006	324	1734	9.83	-43.13
Guangxi	Sept. 2006	2318	24173.45	2.79	22.98
Chongqing	Sept. 2006	100	910	2.04	.33
Guizhou	Sept. 2006	342	2746.41	-1.16	-16.8
Yunnan	Sept. 2006	908	9967	9.66	.17
Shannxi	Sept. 2006	15	1085	-50	205.63
Gansu	Sept. 2006	0	744.98	-100	-54.47
Total	Sept. 2006	12212.88	112723.65	-5.55	7.85

Table 17 Production of copper

Province	Month	Production tons	Accumulative production tons	Growth rate %	Growth rate of accumulative production %
Inner Mongolia	Sept. 2006	5996.64	48295.82	17.84	34.73
Tibet	Sept. 2006	240	490	0	0
Hebei	Sept. 2006	699	5333	-52.83	-13.67
Shanxi	Sept. 2006	5504	34822	146.82	69.06
Liaoning	Sept. 2006	6122.96	56653.81	22.09	34.81
Heilongjiang	Sept. 2006	167	838	13.61	6.75
Shanghai	Sept. 2006	9168.96	90084.15	-10.59	7.48
Jiangsu	Sept. 2006	13517	123930	29.21	33.96
Zhejiang	Sept. 2006	21755.59	188340.18	13.87	24.38
Anhui	Sept. 2006	35827	322234	8.35	29.91
Fujian	Sept. 2006	1049	7960	928.43	212.03
Jiangxi	Sept. 2006	37699.39	374920.18	-11.12	4.05
Shandong	Sept. 2006	21511	155076.04	89.34	71.5
Henan	Sept. 2006	1727	23478	-51.12	-15.08
Hubei	Sept. 2006	20532	175722	39.24	26.15
Hunan	Sept. 2006	1898	10728.09	0	0
Guangdong	Sept. 2006	3883	35571	-19.77	-25.21
Guizhou	Sept. 2006	10	104	-60.32	-26.97
Yunnan	Sept. 2006	33184	273675	11.08	17.57
Shannxi	Sept. 2006	259	1632	0	42.28

Tianjin	Sept. 2006	3112	24925	7.13	16.31
Gansu	Sept. 2006	24137.6	204545.65	28.48	17.37
Xinjiang	Sept. 2006	420	3487	-5.62	1.69
Total	Sept. 2006	248420.14	2162844.9	15.07	21.36

Table 18 Production of tin

Province	Month	Production tons	Accumulative production tons	Growth rate %	Growth rate of accumulative production %
Inner Mongolia	Sept. 2006	0	0	0	-100
Shanghai	Sept. 2006	17	183	13.33	32.61
Jiangxi	Sept. 2006	191.23	2729.89	-47.58	-1.84
Beijing	Sept. 2006	10	89	-16.67	-16.04
Hunan	Sept. 2006	1802.17	14536.29	-21.63	28.82
Guangxi	Sept. 2006	2151.67	22479.11	-28.85	17.57
Yunnan	Sept. 2006	6851	63563	32.26	25.93
Total	Sept. 2006	11023.07	103580.29	1.17	23.06

Table 19 Production of zinc

Province	Month	Production tons	Accumulative production tons	Growth rate %	Growth rate of accumulative production %
Ningxia	Sept. 2006	492	3779	81.55	-11.17
Inner Mongolia	Sept. 2006	4795	41512	2.52	10.26
Qinghai	Sept. 2006	3372	26982	8.77	3.8
Shanxi	Sept. 2006	2988	17590	-45.19	-52.78
Liaoning	Sept. 2006	25284	205142	24.44	5.47
Jiangsu	Sept. 2006	20	201	100	111.58
Zhejiang	Sept. 2006	2539.18	19204.06	5.32	-4.26
Anhui	Sept. 2006	75	698	19.05	15.75
Fujian	Sept. 2006	260	3965	-35.96	29.36
Jiangxi	Sept. 2006	212	1440	103.85	55.42
Henan	Sept. 2006	13617	104664	51.4	92.47
Hubei	Sept. 2006	35	616	-32.69	-18.41
Hunan	Sept. 2006	52160	514624	8.55	13.48
Guangdong	Sept. 2006	14782	94781	-12.59	-33.88
Guangxi	Sept. 2006	22198.82	178889.87	56.14	44.21
Chongqing	Sept. 2006	57.16	742.27	-26.72	851.63
Sichuan	Sept. 2006	14478.23	141970	-26.27	-2.73
Guizhou	Sept. 2006	13197.25	100248.16	20.99	-29.17
Yunnan	Sept. 2006	59093	448211	39.06	58.8

Shannxi	Sept. 2006	23169	164839	45.53	17.03
Gansu	Sept. 2006	19478.71	181066.03	6.82	14.8
Total	Sept. 2006	272303.35	2251164.4	17.22	14.34

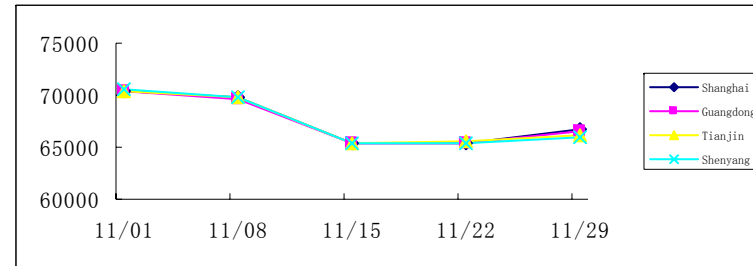
Table 20 Production of alumina

Province	Month	Production tons	Accumulative production tons	Growth rate %	Growth rate of accumulative production %
Shanxi	Sept. 2006	249905	1803426	115.44	69.8
Jiangsu	Sept. 2006	40	237	-46.67	-62.56
Shandong	Sept. 2006	277519.5	2275508.8	121.96	114.33
Henan	Sept. 2006	463027.9	3752059.4	59.08	43.98
Hunan	Sept. 2006	131	331	0	0
Guangxi	Sept. 2006	74305	712043	-3.07	0.23
Chongqing	Sept. 2006	21476	156970	203.38	246.84
Guizhou	Sept. 2006	91898	809567	10.44	10.68
Total	Sept. 2006	1178302.4	9510142.2	68.54	52.96

● Price

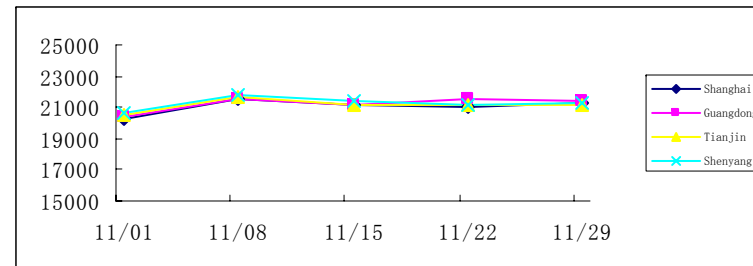
Unit: Yuan

1# Copper	11/01	11/08	11/15	11/22	11/29
Shanghai	70360	69750	65325	65380	66700
Guangdong	70350	69650	65350	65350	66550
Tianjin	70400	69900	65300	65500	66100
Shenyang	70550	69900	65300	65300	65900



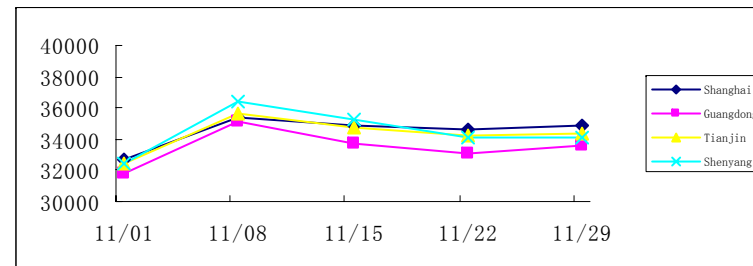
Unit: Yuan

A00 Aluminum	11/01	11/08	11/15	11/22	11/29
Shanghai	20300	21600	21130	21000	21250
Guangdong	20430	21500	21140	21480	21380
Tianjin	20500	21700	21150	21100	21200
Shenyang	20600	21750	21450	21200	21300



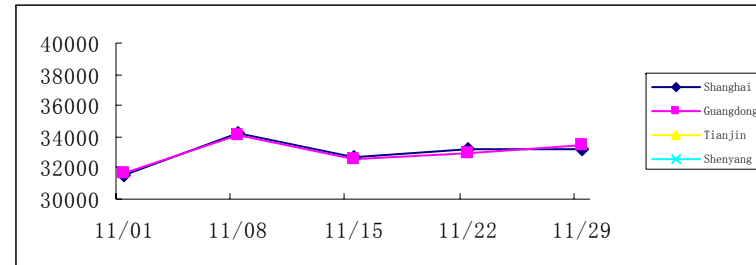
Unit: Yuan

0# Zinc	11/01	11/08	11/15	11/22	11/29
Shanghai	32725	35350	34900	34650	34875
Guangdong	31800	35150	33700	33100	33550
Tianjin	32400	35650	34700	34200	34350
Shenyang	32400	36350	35200	34100	34150



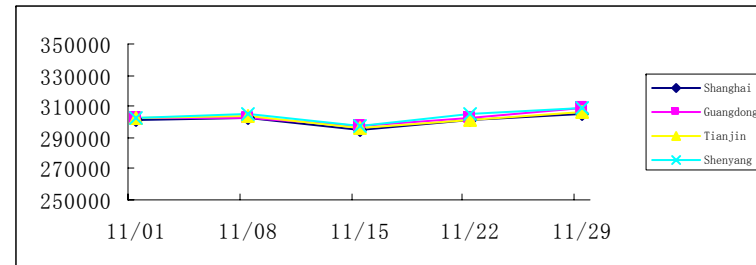
Unit: Yuan

1# Zinc	11/01	11/08	11/15	11/22	11/29
Shanghai	31600	34200	32750	33150	33200
Guangdong	31650	34100	32600	32950	33400
Tianjin					
Shenyang					



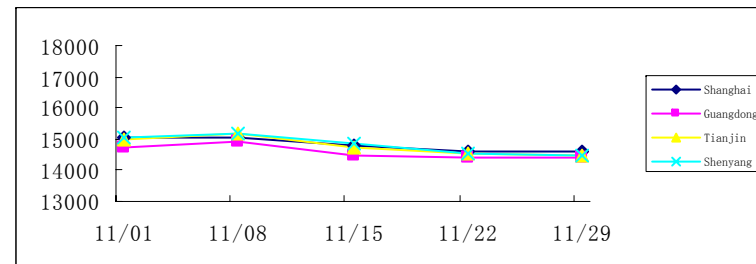
Unit: Yuan

1# Nickel	11/01	11/08	11/15	11/22	11/29
Shanghai	301000	302000	295500	301250	305750
Guangdong	302000	303000	297000	303000	309000
Tianjin	302800	303500	296700	301000	306000
Shenyang	303200	304500	297200	304500	309500



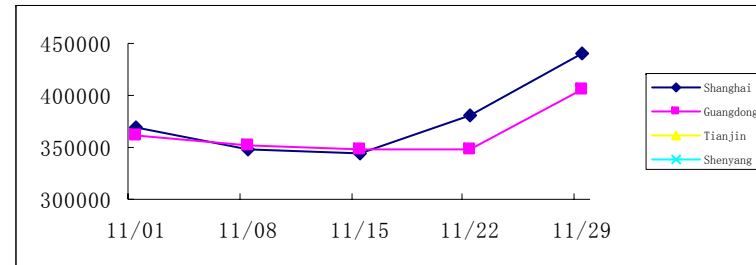
Unit: Yuan

1# Lead	11/01	11/08	11/15	11/22	11/29
Shanghai	15050	15050	14800	14575	14575
Guangdong	14700	14900	14500	14400	14400
Tianjin	15000	15150	14750	14550	14450
Shenyang	15050	15150	14850	14550	14450



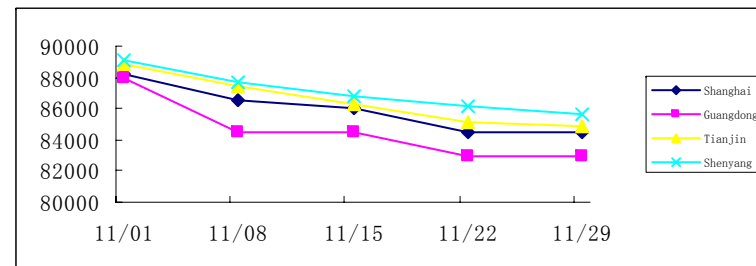
Unit: Yuan

1# Cobalt	11/01	11/08	11/15	11/22	11/29
Shanghai	370000	347500	345000	380000	440000
Guangdong	362500	352500	347500	347500	405000
Tianjin					
Shenyang					



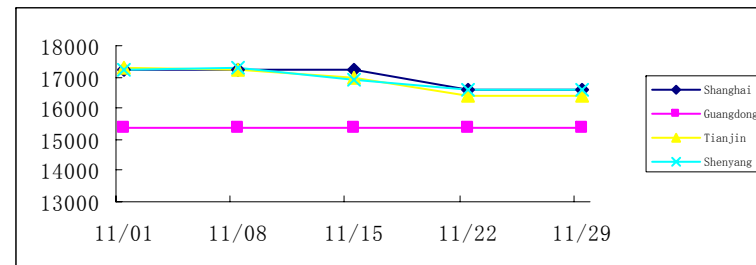
Unit: Yuan

1# Tin	11/01	11/08	11/15	11/22	11/29
Shanghai	88250	86500	86000	84500	84500
Guangdong	88000	84500	84500	83000	83000
Tianjin	88800	87500	86250	85100	84900
Shenyang	89100	87700	86750	86100	85700



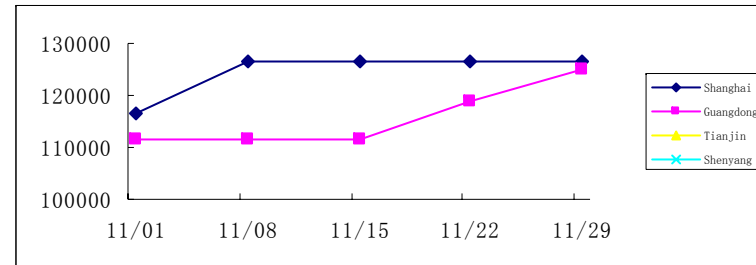
Unit: Yuan

1# Magnesium	11/01	11/08	11/15	11/22	11/29
Shanghai	17250	17250	17250	16600	16600
Guangdong	15400	15400	15400	15400	15400
Tianjin	17300	17200	17000	16400	16400
Shenyang	17200	17300	16900	16600	16600



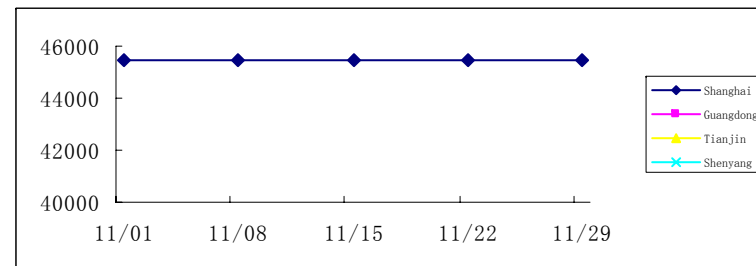
Unit: Yuan

Bismuth	11/01	11/08	11/15	11/22	11/29
Shanghai	116500	126500	126500	126500	126500
Guangdong	111500	111500	111500	119000	125000
Tianjin					
Shenyang					



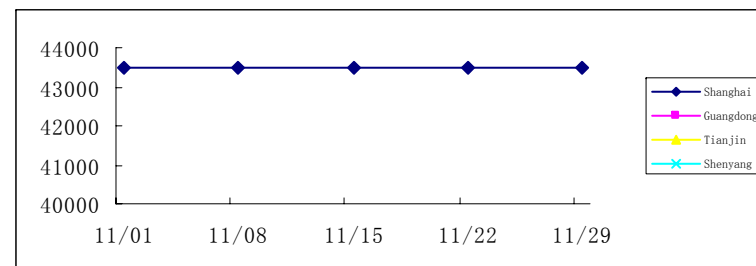
Unit: Yuan

1# Stibium	11/01	11/08	11/15	11/22	11/29
Shanghai	45500	45500	45500	45500	45500
Guangdong					
Tianjin					
Shenyang					



Unit: Yuan

2# Stibium	11/01	11/08	11/15	11/22	11/29
Shanghai	43500	43500	43500	43500	43500
Guangdong					
Tianjin					
Shenyang					



● Performance

Table 21 Industry profile

Item	Number of enterprises	Number of loss making enterprises	Gross production		Total employees	
			Accumulative (thousand Yuan)	Growth against last year (%)	Accumulative	Growth against last year (%)
Copper smelting& dressing	175	16	14320099	80.66	56599	13.92
Lead and zinc smelting& dressing	496	56	31018062	97.04	117107	5.19
Nickel and cobalt smelting& dressing	25	5	1192288	59.98	4146	21.91
Tin smelting& dressing	54	7	2043112	19.56	11302	-2.69
Stibium smelting& dressing	23	4	553559	59.68	4293	42.2
Aluminum smelting& dressing	22	2	2824003	132.98	5945	33.96
Magnesium smelting& dressing	61	7	2858427	40.64	7745	0.51
Tungsten, molybdenum smelting& dressing	190	15	17352061	18.18	52894	15.99
Rare earth smelting& dressing	22	4	1006126	87.53	3243	12.06

Table 22 Assets and liabilities

Item	Current assets		Net worth of fixed assets		Total assets		Total liabilities	
	Accumulative (thousand Yuan)	Growth against last year (%)	Accumulative (thousand Yuan)	Growth against last year (%)	Accumulative (thousand Yuan)	Growth against last year (%)	Accumulative (thousand Yuan)	Growth against last year (%)
Copper smelting& dressing	6,747,171	67	4,141,495	21	15,298,978	55	7,325,487	40
Lead and zinc smelting& dressing	19,084,417	77	9,907,206	30	45,085,143	71	22,596,946	48
Nickel and cobalt smelting& dressing	624,996	98	375,868	54	1,348,996	75	614,962	75
Tin smelting& dressing	758,226	27	729,799	7	2,015,393	21	848,384	39
Stibium smelting& dressing	283,223	80	205,202	49	580,918	68	352,549	15
Aluminum smelting& dressing	1,150,772	50	380,865	82	2,212,182	124	1,632,709	156
Magnesium smelting& dressing	935,926	15	620,572	12	1,706,373	12	932,479	-2
Tungsten, molybdenum smelting& dressing	10,107,989	32	3,025,327	22	21,763,074	35	5,853,766	21
Rare earth smelting& dressing	277,376	52	154,720	-20	655,098	45	443,051	80

Table 23 Sales revenue, cost, expense, profit and tax

Item	Sales revenue		Sales cost		Sales expense		Total profit		Total tax	
	Accumulative (thousand Yuan)	Growth against last year (%)	Accumulative (thousand Yuan)	Growth against last year (%)	Accumulative (thousand Yuan)	Growth against last year (%)	Accumulative (thousand Yuan)	Growth against last year (%)	Accumulative (thousand Yuan)	Growth against last year (%)
Copper smelting& dressing	13,858,686	82	8,067,889	55	268,103	43	3,647,821	1,267,625	1,176,436	107
Lead and zinc smelting& dressing	38,078,934	125	23,704,304	113	595,584	24	10,098,702	3,134,122	2,919,520	130
Nickel and cobalt smelting& dressing	1,091,905	49	600,560	37	38,610	79	350,637	200,341	98,706	56
Tin smelting& dressing	2,021,543	21	1,339,947	12	111,376	36	330,599	204,744	149,781	27
Stibium smelting& dressing	471,371	80	254,419	28	12,479	46	77,353	15,641	40,710	98
Aluminum smelting& dressing	2,760,785	196	2,324,996	149	35,535	50	174,750	-116,591	197,954	401
Magnesium smelting& dressing	1,787,011	31	1,337,743	4	48,207	-29	68,400	116,724	170,041	206
Tungsten, molybdenum smelting& dressing	17,196,373	18	8,959,243	57	108,694	-5	6,603,595	7,207,003	1,692,788	33
Rare earth smelting& dressing	920,774	85	756,592	86	20,641	61	41,512	25,651	90,878	161

Table 24 Capital maintenance and increment ratio, ratio of liability to asset, current asset turnover and its best level, per capita sales and its best level

Item	Capital maintenance and increment ratio (%)	Best level of capital maintenance and increment ratio (%)	Ratio of liability to asset (%)	Best level of ratio of liability to asset (%)	Current asset turnover	Best level of current asset turnover	Per capita sales (Yuan)	Best level of per capita sales (Yuan)
Copper smelting& dressing	173.25	56642.86	47.88	155.86	2	488	293829	7577743
Lead and zinc smelting& dressing	203.6	2144100	50.12	297.54	2	274	390196	11145474
Nickel and cobalt smelting& dressing	174.77	2689.67	45.59	104.16	2	80	316036	1095800
Tin smelting& dressing	110.95	386.39	42.1	399.64	3	161	214639	1478080
Stibium smelting& dressing	590.62	39220	60.69	142.32	2	50	131760	731400
Aluminum smelting& dressing	164.75	247.21	73.81	92.75	3	68	557265	2813747
Magnesium smelting& dressing	135.95	68752.63	54.65	120.4	2	90	276877	3601500
Tungsten, molybdenum smelting& dressing	141.37	1854800	26.9	324.31	2	57	390132	10819765
Rare earth smelting& dressing	102.72	533.33	67.63	102.59	4	70	340712	1602367

Order form

Mr/Ms/other title		First name		Family name	
Company				Job title/Position	
Add				ZIP/Postcode	
Business Sector.		Tel		Fax	
E-mail					
Country/District					
Reports Selection (Please Mark with“√”)					
	Report Name				Price
English Version					
<input type="checkbox"/>	Market Research Report On China's Antimony industry in 2006				USD 600 EUR 480
<input type="checkbox"/>	China Aluminum Industry Research Report in 2006				USD 800 , EUR 640
<input type="checkbox"/>	Market Research Report on Molybdenum Market in China in 2006				USD 600 EUR 480
<input type="checkbox"/>	China Aluminum Industry Research Report 2006				USD 800 , EUR 640
<input type="checkbox"/>	Market Research Report On China's tungsten industry in 2006				USD 600 EUR 480
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<input type="checkbox"/>	Market Research Report On China's Zinc Industry in 2006				USD 600 EUR 480
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<input type="checkbox"/>	Market Research Report On China's Copper Industry in 2006				USD 600 EUR 480
<input type="checkbox"/>	China magnesia market research report 2006				USD 600 EUR 480
<input type="checkbox"/>	Analysis report of the market and investment of Magnesium and Magnesium Alloy in China in 2006				USD 600 EUR 480
<input type="checkbox"/>	Research Report of China' s Rare Earth Industry in 2006				USD 600 EUR 480
<input type="checkbox"/>	Market Research Report On China's Lead Industry in 2006				USD 600 EUR 480
Sum					

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Wai Street, Chaoyang District, Beijing, 100022 P.R.China
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Payment routing information

PLEASE SEND THIS INSTRUCTION TO THE REMITTER OR THE REMITTING BANK.

Notice: CITIC Industrial Bank Renamed to China CITIC Bank,

1 USD

Account Bank: AMERICAN EXPRESS BANK LTD. NEW YORK

SWIFT Code:AEIBUS33

Receiver's Bank: China CITIC Bank, H.O.General Banking,Beijing,China

SWIFT Code:CIBKCNBJ100

A/C No: 7111310182600053784

Receiver's Name:Beijing HL Consulting Co.,Ltd

2.USD

Account Bank: CITIC KA WAH BANK LTD. NEW YORK

SWIFT Code:KWHKUS33

Receiver's Bank: China CITIC Bank, H.O.General Banking,Beijing,China

SWIFT Code:CIBKCNBJ100

A/C No: 7111310182600053784

Receiver's Name:Beijing HL Consulting Co.,Ltd

3 USD

Account Bank: WACHOVIA BANK NA NEW YORK

SWIFT Code:PNBPUS3NNYC

Receiver's Bank: China CITIC Bank, H.O.General Banking,Beijing,China

SWIFT Code:CIBKCNBJ100

A/C No: 7111310182600053784

Receiver's Name:Beijing HL Consulting Co.,Ltd

For currency of payment is EUR, please use the following payment routing information 4

4 EUR

Account Bank: AMERICAN EXPRESS BANK GMBH FRANKFURT

SWIFT Code:AEIBDEFX

Receiver's Bank: China CITIC Bank, H.O.General Banking,Beijing,China

SWIFT Code:CIBKCNBJ100

A/C No: 7111310182600053784

Receiver's Name:Beijing HL Consulting Co.,Ltd

For currency of payment is GBP, please use the following payment routing information 5

5.GBP

Account Bank: BARCLAYS BANK PLC. LONDON

SWIFT Code:BARCGB22

Receiver's Bank: China CITIC Bank, H.O.General Banking,Beijing,China

SWIFT Code:CIBKCNBJ100

A/C No: 7111310182600053784

Receiver's Name:Beijing HL Consulting Co.,Ltd

For currency of payment is JPY, please use the following payment routing information 6

6 JPY

Account Bank:The Bank of Tokyo-Mitsubishi UFJ Limited, Tokyo,Japan

SWIFT Code:BOTKJPJT

Receiver's Bank: China CITIC Bank, H.O.General Banking,Beijing,China
SWIFT Code:CIBKCNBJ100
Account No.:653-0466425

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China Nonferrous Metals Report

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5. Market Research Report On China's Antimony industry in 2006

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This report in-depth analyzes the current status of the distribution of antimony and its production, consumption, export and import in China, market price of antimony price abroad and home, as well as the economic performance of antimony mining and smelting industries. In the report all data derive from the Ministry of Land and Resources, General Administration of Customs, State Statistic Bureau, China Nonferrous Metal Industry Association and other authorities, therefore are precise and concrete. The report can be used as authoritative reference in investment and analysis of antimony industry.

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6. Market Research Report On China's Copper Industry in 2006

Abstract

This report in-depth analyzes copper reserve in China and abroad, its exploitation, production, market, sales of main enterprises, foresee of demand for refined copper, as well as the economic performance of copper mining and smelting industry. In the report all data derive from the Ministry of Land and Resources, General Administration of Customs, State Statistic Bureau, China Reform and Development Ministry and other authorities, the report can be used as authoritative reference in investment and analysis of copper industry and market.

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7. China magnesia market research report

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Market Research Report On China's Lead Industry in 2006

Abstract

This report in-depth analyzes the current status of the distribution of lead and its production, consumption, export and import in China, market price of lead abroad and home, as well as the economic performance of the industry. In the report all data derive from the Ministry of Land and Resources, General Administration of Customs, State Statistic Bureau and other authorities.

This report can be used as authoritative reference in investment and analysis of lead industry.

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9. Market Research Report On China's tungsten industry in 2006

Abstract

This report systematically analyzes tungsten resources in China and its exploitation and usage, including its reserve, distribution, industry, current developing status, export and import. Data have high reliability which can be well used at investment, research and report compiling.

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10. Market Research Report On China's Nickel and Cobalt Industry in 2006

Abstract

This report in-depth analyzes the current status of the distribution of nickel and cobalt and their production, consumption, export and import in China, market price of nickel and cobalt abroad and home, as well as the economic performance of the industries. In the report all data derive from the Ministry of Land and Resources, General Administration of Customs, State Statistic Bureau, China Nonferrous Metal Industry Association and other authorities and up to date by the end of June 2006, parts by Dec. 2005.

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11. Market Research Report On China's Zinc Industry in 2006

Abstract

This report in-depth analyzes the current status of the distribution of zinc and its production, consumption, export and import in China, market price of zinc abroad and home, as well as the economic performance of the industry. In the report all data derive from the Ministry of Land and Resources, General Administration of Customs, State Statistic Bureau and other authorities.

With detailed and accurate data, the report can be used as authoritative reference in investment and analysis of zinc industry.

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