COMMODITIES RESEARCH

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FEEDING THE DRAGON

China's October 2010 commodity trade data

Beware! China's latest commodity trade data are sending a false signal to global markets. Imports for many commodities fell sharply in October and with speculation rife over the potentially negative impact of energy curbs and government liquidity tightening on China's economic growth, it is perhaps tempting to interpret this set of data as indicating a slowdown. We believe that would be a big mistake!

In fact, for many commodities, the fall in imports contrasts sharply with underlying trends in demand, which still look very strong. Far from pointing to a slowdown, what this data tends to suggest is that high prices are encouraging a phase of de-stocking, that before long will give way to a renewed burst of even higher imports.

In energy, headline crude oil net imports fell 32% m/m, to their lowest for 19 months. However refinery utilisation in October rose 11% and alongside strong Jet fuel and fuel oil imports, China's implied oil demand hit an all-time high, up 13% y/y and climbing above 9m bpd for the first time ever. Coal imports were also soft, but the latest data show that coal use at power generators in early November is rising fast once again.

Running down of inventories also appears underway in base metals. Refined copper imports fell 30% m/m to their lowest this year, but production of copper semi-manufactures is growing healthily at 8% y/y. High production costs and shortages of electricity are curbing domestic metals production growth, especially in energy intensive sectors such as aluminium. As a consequence, destocking has been even more aggressive than in copper. Nickel imports were one of the few signs of strength, thanks to an earlier phase of stock adjustment in the stainless steel sector. The 54% m/m rebound in primary nickel may be pointing to what lies ahead for other base metals.

In agriculture, China's State Council is selling from state reserves to try and stabilise food prices, so it is no surprise to see this additional supply displacing import demand and China's imports of most agricultural commodities eased from September. However, imports are still extremely strong relative to last year's levels. Imports of sugar are around five times last October's levels, soybean imports are 50% higher y/y, while China remained a net importer of corn for the fifth consecutive month.

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Base metals

Aluminium

China remained a net importer of primary aluminium, though volumes fell by over 60% m/m to just 0.5Kt. Imports more than doubled to 15.7Kt, the highest level since May 10; but exports also jumped. With domestic production still in a falling trend, China's apparent consumption of primary aluminium is estimated to have declined by 5% y/y (using NBS for October production), marking the second consecutive month of y/y declines. In our view, the weak apparent consumption number is mainly due to lower domestic production, which has been falling sharply for fourth straight months. The cumulative output decline suggests a drop of 2.9Mtpy since the peak in June, suggesting that production cuts may indeed be even higher than our above-consensus estimates. Given that many of the power-related cuts took place during October, the full impact on output is unlikely to be felt until November, which suggests further declines in production to come. We suspect that the soft headline apparent consumption data is concealing some aggressive de-stocking that has been taking place in the past few months, but possibly accelerated in October. Semis production continued to roar ahead, rising by 24% y/y in October, bringing the primary aluminium apparent consumption to semis output ratio down to another record low of 0.57 (from 0.75 in September), also the only time this ratio fell below 0.7 in our data records (dating back to 2000). Other indications are pointing in the same direction – SHFE warehouse inventories have fallen to their lowest level since May, and the SHFE contract has been outperforming LME prices since October.

Copper

Refined copper imports fell by 30% m/m to 168.3Kt, marking the lowest level this year and the lowest since October 2009. With domestic refined production falling by 1.2% m/m (-0.2% y/y) and an increase in SHFE warehouse inventories over October, China's apparent refined copper consumption came in at just 550Kt in October, some 100Kt lower than September levels and the lowest since a year ago. Despite the lower refined imports and production, the domestic market is not showing any signs of tightness as yet. The domestic market continues to trade with a large physical discount, SHFE warehouse inventories have continued to build quickly (increasing by over 11Kt last week) to levels not seen since June, bonded warehouse inventories are reported to have increased, and while the SHFE discount to LME prices has on average narrowed slightly in November, it remains quite wide, suggesting that imports are likely to remain low into year end. Interestingly, scrap imports also eased in October – falling by 23% m/m to 315Kt, the lowest since February 2010, also likely to have been negatively affected by the negative SHFE/LME ratio. Domestic scrap availability has improved in recent months on a combination of de-stocking and higher imports, widening the domestic scrap price discount to refined copper. Nevertheless, with inventories being drawn down and lower imports, supply could tighten up in the coming months. Accounting for another robust month of growth in copper semis output (+8% y/y), we estimate that domestic inventories of refined copper again fell in October. This suggests that while warehouse inventories rose, inventories along other parts of the supply chain fell, reflecting the cautiousness among consumers to re-stock. This is unlikely to be sustainable, and we expect refined imports to pick up in early 2011. China’s concentrate imports meanwhile fell back sharply to a more normal level from September’s high.

Nickel

Refined nickel imports jumped by 54% m/m and 164% y/y to 14Kt in October. Combined with a 13% y/y rise in domestic production to 17Kt (according to NBS data), apparent consumption was over 60% y/y higher. This jump in October was a sharp reversal to the six consecutive months of y/y declines in China's apparent nickel consumption, partly resulting from a low base in October last year and partly reflecting a normalisation in stainless stocks levels and a subsequent pick up in stainless production. Domestic prices eased on the back of macro uncertainty last week, but have generally outperformed LME over October and into November so far, suggesting that imports could remain robust in the coming months. At the same time, nickel concentrates imports eased 11% m/m from the year's high seen in September, though at 2,490Kt still mark a 67% y/y increase, suggesting that power cuts have not significantly affected NPI production and actual consumption may have been stronger than the apparent consumption numbers (which don't include NPI production).

Zinc

China remained a net importer of refined zinc, with net imports easing by 24% m/m but staying at a relatively high 21Kt. Domestic refined production eased from the September record high, but was still the second highest on record and represented an 18% y/y increase. As a result, apparent consumption (including SHFE stock changes) grew by 19% y/y. In contrast, domestic concentrates production fell by 4% m/m and 5.5% y/y, while concentrates imports fell by 31% m/m and 15% y/y, resulting in a 7.5% y/y fall in the apparent consumption of concentrates. The fall in concentrates imports has corresponded with increases in TCs, and put alongside the strength in refined production, appears to point to de-stocking in raw material inventories held by smelters. The potential for winter-related transport disruptions to concentrates supply typically means that smelters will re-stock ahead of winter, suggesting that concentrate imports could pick up in the coming months.

Lead

China surprisingly turned into a net exporter of refined lead in October, for the first time since April 2010. Imports more than halved from September levels while exports jumped by 66% m/m, resulting in a net export volume of 1.9Kt, modest relative to China's actual consumption of lead. The NBS data showed that refined production eased from September's record high but still marked the second highest on record, coming in at 415Kt, or 20% y/y higher. Combined with the strong production number, apparent consumption of refined lead rose by over 20% y/y to 413Kt. With the onset of colder temperatures, replacement demand for lead-acid batteries should firm. Some evidence suggesting strong domestic demand can be seen from the widening of domestic price premiums over LME through November and especially in the past few days. Both lead concentrates imports and production (on a daily adjusted basis) eased m/m in October, though both are still higher y/y by double-digit rates and very strong from a historical perspective. With reports that most lead smelters in Henan have had power supplies restored, refined lead production could rise in coming months.

Tin

Refined tin imports fell to their lowest level since December 2008 at 778t, while net imports fell to the lowest since December 2007. The more-than halving in net imports reflects a collapse in the spread between Chinese domestic prices and LME prices over the past couple of months. This has created an incentive to export and eliminated any incentive to import. We believe that this about-turn in price spread and trade reflects in part weaker demand, and in part improved domestic raw material availability with domestic mine output recovering strongly.

Precious metals

The trade data for October revealed a mixed appetite for precious metals, with palladium imports rising 26% y/y in October while platinum and silver imports eased y/y. The strength in silver imports. has been of note in recent months, as even though China is the world's third largest producer of silver, this year it has also become a significant importer of the metal. Historically, China has produced more metal that it consumes, thus has been dependent upon the export market, and the US in particular, for demand. However, since the export tax rebate was abolished in August 2008, exports have slowed considerably, and China has been a net importer of silver every month since September 2009. China has imported 4,332 tonnes of silver in 2010 so far (up 15.8% y/y) and only exported 1,268 tonnes (down 59% y/y). Indeed, if this trend continues, market dynamics would change notably, as China has been a net supplier of the metal. China's industrial growth would warrant an increase in silver demand but high silver prices would also impact the feasibility of new technologies that employ the metal. Silver imports slowed 20.9% y/y in October to 341 tonnes but exports fell further, down 47.3% y/y to 149 tonnes. Platinum imports fell by 1% y/y in October, but remained elevated at 124koz. Fabrication demand has remained healthy despite platinum prices rising to levels not seen since 2008. Last year, much of the growth stemmed from the resurgence in jewellery demand whereas this year the opening of a number of glass manufacturing facilities has supported underlying demand. Palladium imports rose in October to 72koz following a modest slowdown in September. China's auto sales picked up in October too, reversing the growth rate slowing to below 20% y/y in recent months. China's auto sales have reached 14.7mn units in 2010 thus far and have already exceeded full-year sales for 2009. Looking ahead, we expect palladium imports to remain healthy albeit to perhaps slow modestly.

Energy commodities

Oil

The October data for China started off on a relatively weak note. The headline crude oil figures showed a sharp fall in October, to 3.87 mb/d, constituting a 15% y/y decline. However, underlying oil demand remained robust, thereby pointing to destocking as the primary reason behind the weakness in crude oil imports. September 2010 saw a huge surge in Chinese crude oil imports to an all-time high, surpassing the previous record by a solid 0.25 mb/d. Thus, averaging the past two releases of September and October pegs Chinese imports at 4.78 mb/d, running on par with the year-to-date average of 4.76 mb/d. Refinery runs, on the other hand, surged to another record high, rose to a record level of 8.746 mb/d, constituting a 11.3% increase y/y, buoyed by the start-up of PetroChina's 200 thousand b/d Qinzhuo plant and 60 thousand b/d Qingyang refinery. Chinese oil demand climbed to a record high, above 9 mb/d for the first time ever, totalling 9.03 mb/d, buoyed by robust underlying domestic demand conditions. This constituted a massive 1.03 mb/d y/y increase, with the year-to-date Chinese oil demand running at 0.86 mb/d higher y/y, still continuing to surprise to the upside. Jet fuel demand soared to a record high of 429 thousand b/d, higher y/y by a solid 17.8%, while residual fuel oil demand was also extremely strong, with a y/y increase of 39%. Gasoline demand came in at the second highest levels ever above 1.7 mb/d, constituting a 7.9% y/y increase. Despite diesel shortages widespread in the country through October, a diesel demand reading of 3.215 mb/d constituted the third highest level ever, with the underlying demand likely to have been higher still. With shortages in October having being met by a swift increase in diesel production and imports in November, we would expect some further robust readings in the middle of the barrel to emerge over the next few months. Overall, despite worries about the Chinese economy slowing down which have concerned the market since the start of the year, Chinese oil demand growth has been revised higher to the tune of 0.4 mb/d by the IEA, EIA and Barclays Capital. Consensus expectations are already factoring in a slowdown in y/y growth in Chinese oil demand next year, partly due to a higher base effect filtering through (in contrast to those witnessed in Q1 this year) and partly in line with a policy-driven soft landing expected in the economy to put growth rates on a more sustainable path. Thus, fears of tightening monetary policy resulting in a collapse of oil demand in the country are largely misplaced and if 2010 is anything to go by, the risk to the consensus figures are most definitely to the upside.

Across individual products, China remained a net exporter of gasoline and diesel. While diesel's net imports fell sharply m/m by 72%, given that Beijing's energy saving goal has resulted in widespread diesel shortages around the country, prompting higher imports and domestic refinery runs, the November figures should show significant improvements. China expanded its net imports of jet fuel, due to a 40% m/m decline in jet fuel exports, while net imports of fuel oil increased slightly on the month too. The contribution of other oils towards Chinese oil demand remained at just above 30%, with the underlying health of the main four products consistently improving, a trend we expect to continue into next year.

Coal

China imported 12.32 mt of coal in October, down 20% m/m from September's remarkably higher levels and represented the lowest level since June. Nonetheless, this was still 11% y/y higher. Exports fell by a larger amount, by 35% m/m and 41% y/y to 1.2 mt. As a result, China's net coal imports came in at 11.1 mt, 17.4% m/m but still 22% y/y higher. Among the various coal types, steam coal fell by the most, but partly due to a very strong base in September. China's steam coal imports fell by 28% m/m, though still managed a 0.8% y/y growth. Meanwhile, steam coal exports fell by 34% m/m and some 44% y/y. Including imports of Vietnam anthracite, China's net thermal coal imports dropped by 27% m/m and 5% y/y to 6.46 mt, the lowest level since May. That said, we believe that imports are likely to come in higher in November and December, judging from the strong utility re-stocking interest in the past few weeks and the sharp increases in domestic prices and freight rates. Domestic prices have increased through October and into November on re-stocking interest, while the latest weekly data shows that daily coal burn by major utilities increased by around 8% to 3.25 mt in the week to 7 Nov, returning to levels last seen in August. Because of the increased coal burn, coal stocks held at major utilities fell from 21 days of supply to 20 days in the same week. We believe that the re-stocking process is not yet over and will support high domestic prices and imports in coming months.

Agriculture

The latest trade data released today showed that imports of corn, cotton, sugar and soybeans fell m/m in October. However, for most agriculture commodities singled out by the government for price stabilisation measures, imports were extremely strong relative to last year. While 51% m/m lower, China remained a net corn importer for a fifth straight month, with corn imports remaining at elevated level of 252 Kt. Interestingly, corn imports from the US rose from September levels, but forecasts of a reduction in US corn production suggests the potential for such imports to ease, compounded by the fact that the Chinese government has been releasing corn from state reserves in weekly auctions. Despite reports of weaker domestic production, China's net cotton imports eased 52% m/m and 20% y/y in October to 96.1Kt, the first time imports have fallen below 100Kt since March 2009. The lower import level could be attributed to Chinese consumers deterred by record high international cotton prices. Also interesting, the reduction in imports was largely from countries such as India (26Kt lower compared to overall reduction of 105Kt), which could be reflective of export constraints rather than a lack of import demand. This helps to explain the Chinese government's recent move to boost transportation of cotton from Xinjiang Uygur autonomous region (China's largest cotton producing region). Sugar imports in October at 253Kt have also eased from its record high of 352Kt in September. Although remaining at elevated levels and YTD increase still at 60%, this is the lowest import figure since June 2010. Wheat imports were also significantly lower at 11.3Kt in October, way below the monthly average of 132Kt for the first three quarters of this year, dragging down the YTD increase. Soybean imports recorded its fourth consecutive m/m decline since June record high of 6.2 Mt. At 3.7 Mt, this is the lowest import level since February but YTD imports were still 26% higher y/y. Soyoil imports also eased 29% m/m and 4% y/y but at 198Kt, is still very high compared to the average monthly import of 42.7Kt in 1H 2010. Cocoa was the only commodity with strong imports in October, increasing by a significant 2344% y/y and 83.8% m/m, suggesting that imports would likely be higher in 2010 on a y/y basis but unlikely to be near levels seen in 2008.

China’s metals trade data

000s tonnes							
Aluminium	**Oct-10**	**Sep-10**	**Aug-10**	**Oct 10 Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Bauxite Imports	1782	3143	2514	21%	65%	19,692	-23%
Alumina Imports	450	310	248	10%	-20%	5,141	12%
Primary Imports	16	8	10	-40%	-86%	1,496	1129%
Primary Exports	15	6	10	377%	924%	46	-58%
Net Trade	-1	-2	0	-	-	-1450	-
Alloy Imports	10	11	13	-32%	-47%	243	76%
Alloy Exports	54	49	49	48%	135%	264	-64%
Net Trade	44	38	36	-	-	21	-
Copper	**Oct-10**	**Sep-10**	**Aug-10**	**Oct 10 Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Concentrate Imports (gross weight)	472	684	475	4%	6%	6,132	18%
Concentrate Imports (est. metal content 28%)	132	191	133	4%	6%	1,717	18%
Refined Imports	170	242	267	0%	-10%	3,185	119%
Refined Exports	2	3	1	-92%	-44%	73	-24%
Net Trade	-168	-239	-267	-	-	-3112	-
Scrap Imports	315	409	389	20%	9%	3,998	-28%
Lead	**Oct-10**	**Sep-10**	**Aug-10**	**Oct 10 Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Concentrate Imports (gross weight)	184	220	177	29%	-2%	1,605	11%
Concentrate Imports (est. metal content 55%)	101	121	97	29%	-2%	883	11%
Refined Imports	1	3	4	-61%	-87%	157	409%
Refined Exports	3	2	2	65%	2%	23	-31%
Net Trade	2	-1	-2	-	-	-134	-
Nickel	**Oct-10**	**Sep-10**	**Aug-10**	**Oct 10 Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Concentrate Imports (gross weight)	2490	2799	2030	67%	59%	16,421	34%
Refined Imports	19	16	18	67%	-30%	250	112%
Refined Exports	5	6	3	-22%	136%	34	413%
Net Trade	-14	-9	-15	-	-	-217	-
Tin	**Oct-10**	**Sep-10**	**Aug-10**	**Oct 10 Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Refined Imports	1	1	2	20%	9%	24	84%
Refined Exports	0	0	0	380%	-40%	0.7	23%
Net Trade	0	-1	-2	-	-	-24	-
Zinc	**Oct-10**	**Sep-10**	**Aug-10**	**Oct 10 Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Concentrate Imports (gross weight)	286	415	302	-15%	-11%	3,850	61%
Concentrate Imports (est. metal content 50%)	143	207	151	-15%	-11%	1,925	61%
Refined Imports	22	29	36	-20%	-58%	670	265%
Refined Exports	1	1	1	-78%	182%	29	-59%
Net Trade	-21	-28	-35	-	-	-640	-
Precious metals	**Oct-10**	**Sep-10**	**Aug-10**	**Oct 10 Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Platinum Imports (000 ounces)	124	106	169	-1%	42%	1,738	117%
Palladium Imports (000 ounces)	72	70	81	26%	24%	807	32%
Silver Imports (tonnes)	341	431	444	-22%	19%	4,630	-25%
Silver Exports (tonnes)	149	149	135	-47%	-59%	3,729	-11%
Net Silver Trade	-192	-282	-309	-	-	-900	-

Note: There are three Chinese trade data releases. The data in the table above are from the third and final dataset. The 2009 figure is an annual total. Net trade data: A positive figure denotes net exports and a negative figure denotes net imports. Source: China Customs, Barclays Capital

China's energy commodity trade data

000 bpd							
Crude oil	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	3870	5682	4935	-15%	20%	42926	14%
Exports	61	96	58	-27%	-49%	912	38%
Net trade	-3809	-5587	-4877	-	-	-42014	-
Gasoline	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	0	0	0	944%	-100%	13	-98%
Exports	103	109	101	9%	29%	1381	143%
Net trade	103	109	101	-	-	1368	-
Diesel	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	10	37	27	-60%	-28%	453	-71%
Exports	87	92	96	1%	17%	1112	615%
Net trade	77	55	69	-	-	659	-
Jet fuel	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	152	160	110	28%	-5%	1576	-6%
Exports	81	135	121	-16%	9%	1526	11%
Net trade	-71	-26	11	-	-	-50	-
Fuel oil	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	368	362	343	30%	-7%	5167	17%
Exports	168	170	158	-16%	28%	1787	34%
Net trade	-200	-192	-185	-	-	-3380	-
LPG	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	62	181	149	-54%	-23%	1552	58%
Exports	39	32	25	45%	5%	326	28%
Net trade	-23	-149	-124	-	-	-1226	-
000 tonnes							
Coal	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	12325	15324	13262	11%	38%	126317	209%
Exports	1207	1857	1703	-41%	-14%	22434	-51%
Net trade	-11118	-13467	-11559	-	-	-103883	-

Note: There are three Chinese trade data releases. The data in the table above are from the third and final dataset. The 2009 figure is an annual total. Net trade data: A positive figure denotes net exports and a negative figure denotes net imports. Source: Customs, Barclays Capital

China's agriculture trade data

000 tonnes							
Cocoa	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	3.2	1.7	2.4	2344%	23%	21	-61%
Coffee	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	2.5	2.7	2.6	36%	39.6%	22	41%
Exports	0.1	0.3	1.4	-87%	4.5%	33	45%
Net Trade	-2.3	-2.4	-1.2	-	-	11	-
Corn	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	251.9	512.8	432.1	1239%	4402%	84	70%
Exports	4.8	5.8	9.0	76%	27%	130	-49%
Net Trade	-247.1	-507.0	-423.0	-	-	46	-
Cotton	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	96.1	200.8	240.2	-19%	88%	1526	-28%
Exports	0.3	1.2	1.1	163%	-21%	8	-50%
Net Trade	-95.9	-199.6	-239.1	-	-	-1518	-
Sugar	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	252.9	352.3	298.6	345%	60%	1064	37%
Exports	6.2	4.8	4.7	75%	49%	64	9%
Net Trade	-246.7	-347.5	-293.9	-	-	-1001	-
Soybeans	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	3733.9	4635.5	4767.3	48%	26%	42552	14%
Exports	8.0	6.2	5.9	-35%	-55%	347	-25%
Net Trade	-3725.9	-4629.4	-4761.4	-	-	-42205	-
Soyoil	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	198.4	278.5	188.1	-4%	-45%	2391	-8%
Exports	4.3	6.1	6.0	39%	34%	69	-48%
Net Trade	-194.0	-272.4	-182.1	-	-	-2322	-
Wheat	**Oct-10**	**Sep-10**	**Aug-10**	**Oct Y/Y chge**	**YTD chge**	**2009**	**2009 Y/Y chge**
Imports	11.3	90.2	88.8	-9%	102%	894	2704%
Exports	0.0	0.0	0.0	-	-100%	8	-93%
Net Trade	-11.3	-90.2	-88.8	-	-	-885	-

Note: There are three Chinese trade data releases. The data in the table above are from the third and final dataset. The 2009 figure is an annual total. Net trade data: A positive figure denotes net exports and a negative figure denotes net imports. Source: Customs, Barclays Capital

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