

STOCKS

Asian markets see red, China fears persist

Weak Chinese industrial data and slackening demand for commodities the world over weighed heavily on Asian markets on Tuesday. Tokyo, Hong Kong, Shanghai and Sydney were all in negative territory.



Key Asian stocks slid to their lowest levels in more than three years on Tuesday after China said its key industrial companies saw profits fall nearly 9 percent - the fastest plunge in four years - in August.

Demand for resources is softening in the world's number two economy as China experiences a [painful slowdown in its economy](#), and commodities prices are taking a hit. Tokyo closed more than 4 percent lower, while Hong Kong's Hang Seng fell 3 percent - its lowest close since July 2013. Shares in Shanghai slipped by 2 percent.

Glencore on shaky ground

Mining giant Glencore lost 26 percent in morning trading in Hong Kong, following a nearly 30 percent drop in London a day earlier as analysts warned of impending danger if commodities prices don't pick up.



Mining firms take a hit as demand for commodities dwindles

"We know all their businesses, including agricultural, energy, or mining are all in trouble," said Jackson Wong, a securities analyst at Simsen Financial Group. "They are in a very tough situation over how they are going to survive in the next few years with the slow economy in China, that's the worry that investors have."

Investors take refuge in western bourses

Other analysts said Asian markets are also

struggling to keep capital as investors jump ship.

"Disappointing industrial profits in China continue to bolster concerns about growth and many investors are taking profits from the Nikkei and sitting in cash and alternatives, or repatriating capital to western markets in a perceived flight to quality," said Martin King, co-managing director at Tyton Capital Advisors.

In Japan, investors are anxious before the release of the Bank of Japan's Tankan quarterly business survey on Thursday. The Japanese economy has been battling stagnation after it contracted in the second quarter.

jd/hg (AFP, Reuters)

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