
European and US buyers seeking molybdenum oxide cargos

Saturday, 27 Jun, 2009

Japanese and Korean market sources said that molybdenum oxide trade was active this week in Asia due to European and US traders seeking spot cargos, as there seems to be limited spot cargos available in the West.

Traders said that the number of enquiries from the West suddenly increased. The European and the US buyers were mostly seeking 20 tonnes cargos for July or August deliveries. They are believed to have come to Asia as they were not able to source their requirement in their home markets.

According to a Korean seller, a deal was done at USD 10.40 per pound CIF Rotterdam earlier this week, but a Japanese trader reported selling at USD 10.80 per pound CIF Rotterdam.

A Japanese trader said that there are offers as high as USD 11 per pound CIF. He added that "It looks like sellers are testing where the resistance level would be will they find buyers at USD 12 per pound, USD 13 per pound, like that."

Separately, one Korean seller said that Chinese ferromoly converters are back buying; seeking for more than 60 tonnes molybdenum oxide cargos, while another buyer said a Chinese molybdenum oxide trader had exported 20 tonnes to South Korea this month.

(Sourced from www.platts.com)

For more news visit at www.steelguru.com