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## FeCr price for shipments to Europe in Q3 settled

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It is reported that the negotiations with major stainless steel companies in Europe on price of South African charge chrome for shipments in the third quarter of 2009 have been finally settled on the end of last week at 89 US cents per pound of Cr on DDP base by a rise of 20 US cents per pound of Cr and this price settlement is thought to have been caused by a raise of production cost and an improvement of supply situation.

Initially, South African producers negotiated with European mills on a target rise the price to 90 US cents per pound. The price of South African charge chrome for shipments in October to December quarter of 2008 was reduced by 20 US cents per pound of Cr and, after that, continued to fall but this successive fall of price for charge chrome has ended for July to September quarter of 2009, having turned to rise.

The supply situation of charge chrome in South Africa has finished to adjust and there is a view in the market that, if the world production of stainless steel could recover in order, South African producers should ask again to rise price of charge chrome for shipments in October to December quarter.

Spot price of high carbon ferro-chrome for shipments to China and South Korea has already risen and, at a tender held recently in South Korea, the lowest price bidden was on a level of about 85 US cents per pound of Cr CIF. Spot price for China has also risen to 75 US cents per pound of Cr CIF.

(Sourced from TEX Report Limited)

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