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## HRC import from China reaches CNF 500 level

*Friday, 02 Oct, 2009*

Further to our article “Chinese onslaught brings down HR steel prices in EU on knees” on October 1st 2009 wherein we had reported that prices of HRC are under severe pressure in Europe this week due to several offers of Chinese material as HRC in quality S235JR and thickness 2 mm and above has been offered at around EUR 350 per tonne CIF FO Italian Port (About USD 510 per tonne on CNF basis, which would lead to a FOB Chinese port price of about USD 450 per tonne to USD 460 per tonne) by Chinese mills through their trading houses, we have learnt of a major import deal of HRC in India.

As per market information, an Indian cold roller has clinched a deal for imports of more than 110,000 tonnes of HRC in cold rolling grade SAE 1008, auto grade & structural grade at USD 500 CNF Mumbai from a Chinese mill through a German trading house.

This is again a major event as is showing a consistent negative trend with a sudden steep slope.

Incidentally, vide our following articles, we had outlined possibility of USD 500 CNF levels in August end and it has taken a month to reach these levels

Aug 28 - Chinese offers could trigger softening in HR levels

Aug 31 - Chinese HR strip steel market is facing great risk

You can view these articles at [www.steelguru.com](http://www.steelguru.com) using search function

China will be closed during all next week due to National Holiday. But when Chinese mills return to market on October 9th, situation is likely to get even worse.

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