
Imported scrap steel at Zhang Jiagan Port totals 3 million tonnes in 10 months

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According to the statistics from Zhang Jiagan Inspection and Quarantine Bureau, the imported scrap steel reached 3.279 million tonnes at Zhang Jiagan Port in January to October 2009 period, valued USD 1.02 billion, up by 887% YoY and 401% YoY respectively.

Zhang Jiagan owns Jiangsu Shagan and Fengli, the two largest forces of scrap steel import, there into, the former is the domestic largest electric blast furnace and high-special steel production base and the latter is the famous scrap steel import and processing enterprise. The import of both enterprises grew significantly this year, which is mainly attributed to the following reasons.

Firstly, affected by the international finance crisis, the international scrap steel price dived, while the domestic price remained high straightly, so the imported scrap presented price advantage. Secondly, with the implementation of the country's policy, the investment in infrastructure construction increased, Shagan's sales also boosted, which led the imported scrap steel to incline. Thirdly, the continuous down trend of sea freight stimulated enterprises' imports.

(Sourced from MetalBiz)

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