
Excessive iron ore import highlighted in China - Ministry

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China Ministry of Communications announced that the nation iron ore imports are excessive right now.

According to the statistics by Customs, imported iron ore throughput during January to August totaled 0.44 billion tonnes up by 29.1% YoY and ore imports jumped to 64.54 million tonnes in end September from 58.08 million tonnes in July.

However, Chinese steel is oversupplied in domestic market as the inventory has already reached 12 million tonnes in October. Even though, steelmakers are not willing to cut their production.

As a matter of fact, relative departments have announced to cut mills' steel output for many times, but all the policies are not workable as a result. Mr Weng Xiaoming futures analyst said "Steelmakers will not reduce their production easily if only they can profit marginally."

(Sourced from MySteel.net)

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