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## Taiyuan steel looking for oversea iron ore and nickel resources

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China Metallurgical News cited Mr Li Xiaobo chairman of Taiyuan Iron & Steel Co Ltd as saying that Taiyuan Iron & Steel Co Ltd is looking for iron ore and nickel resources in other countries and willing to make investments, but hasn't found suitable projects yet.

Mr Chai Zhiyong vice GM of Taiyuan Stainless Steel, the subsidiary of the group said the group is seeking for low priced and stable oversea supply market.

As boosted by the state stimulus package, market price for stainless steel keep stable rising and the group plans to increase this year stainless steel output to 2.4 million tonnes. In addition, Baosteel, China largest buyer of iron ore and nickel is hunting raw material supply market too. The mill already signed with an Australian miner Akuila to get 15% of its year output.

(Sourced from China Metallurgical News)

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