
SHFE steel futures down by CNY 48 per tonne on day

Saturday, 20 Mar, 2010

It is reported that SHFE rebar futures opened at CNY 4756 per tonne and closed at CNY 4730 per tonne down by CNY 48 per tonne day on day. 64,818 lots were sold.

As per report, at the same time, the mainstream quotation for 16mm to 25mm third-grade rebar stood at CNY 4020 per tonne, parallel with the last transaction day's level.

The market was surprised and cooled down by Chinese price leader Baosteel's flat prices for most of its products for the coming month. Negotiations for annual iron ore benchmark price have reached a stalemate. There is not any other factor to bolster the price rise at this moment. So, some traders are very cautious about the future market in a short term.

(Sourced from MySteel.net)

Visit www.Mysteel.net for real time access to China steel news!

For more news visit at www.steelguru.com