
Steel prices continued soaring in Fuzhou Market

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Fuzhou Evening News reported that steel prices in local market posted a strong rise on the increasing EXW prices by the steel mills since the beginning of Tiger Year.

As per report, Fuzhou steel market continued moving up since 2010, despite a slight decrease in the middle of January. Especially in recent one week, most steel products presented upward trend by CNY 113.75 per tonne on average, while medium plate averaged down by CNY 59 per tonne.

However, the market sales showed an overall sign of stability. As per the analysis, the price hikes are mainly boosted by the steel mills, like Baosteel continued lifting January, March and April ex-factory prices. And market player believed that the steel price tendency was so complicated this year. As the iron ore talks was in the air, most steel traders in Fuzhou market were in face of great inventory pressure, and the prices would continue to rise in the short run.

(Sourced from Fuzhou Evening News)

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