
Chinese CRC export price continues to rise

Friday, 29 Feb, 2008

It is reported that Chinese CR steel coil export prices are up substantially this week, reflecting the strong rise in home market prices.

Steel producers are said to be raising export prices in succession. Offer for 1.0 CR coil is prevailing at USD 855 per tonne to USD 860 per tonne FOB, a sizable rise of USD 50 per tonne to USD 60 per tonne from USD 800 per tonne to USD 810 per tonne in early February 2008.

A Tangshan based steel producer told Mysteel that it has been almost fully booked for both CRC and HRC allocation within a day and the transaction prices average at USD 850 per tonne FOB for 1.0mm CRC.

Traders said that the demand in the EU and USA has been improved greatly with the recovery of steel price. A trader in Shanghai even disclosed that he has already made large quantity of position for shipments to the United States of America.

Current transaction is described to be so hot that some traders are regretting for failure of booking material in a timely manner. Under the current situation, the export prices for 1.0mm CRC are expected to reach USD 900 per tonne FOB in the near future.

(Sourced from MySteel.net)

For more news visit at www.steelguru.com