
Hebei Steel Scrap market runs quiet

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It is reported that scrap steel market in Hebei area runs quiet with slim deals closed recently, and further price decline is widely expected at the later stage amid slipping market.

Some plants, like Handan Steel, Tangshan Steel and so on, have decided to suspend purchase of steel scrap, while lots of small plants stops buying now, which leads to a shrinking demand for steel scrap. Meanwhile, lots of suppliers are delaying purchase and supply with a wait and see attitude, as a result, available resources in the market declines rapidly, and both demand and supply moves downward.

Currently, HMS 1 price of Tianjin Pipe stays at CNY 3420 per tonne by acceptance and HMS 2 at CNY 3360 per tonne. Shougang heavy melting scrap is priced at CNY 3430 per tonne, medium scrap at CNY 3380 per tonne and light scrap at CNY 3290 per tonne. Xingtai Steel quoted HMS at CNY 3500 per tonne.

(Sourced from MySteel.net)

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