
Jiangxi Steel scrap price rises on limited availability

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It is reported that Jiangxi steel scrap market calms down finally after series of cruel price cuts this year, but available resources slides either, which is hardly bought in the recent market. As a result, Jiangxi Nanchang Steel raises its purchase scrap price by CNY 300 per tonne with HMS price at CNY 2230 per tonne and light scrap at CNY 1800 per tonne.

Amid sluggish steel and scrap market, Xinyu Steel's purchase price of HMS is at CNY 1950 per tonne, and medium scrap price at CNY 1920 per tonne. Pingxiang Steel's HMS purchase price stays at CNY 1960 per tonne and medium scrap at CNY 1860 per tonne.

As limp market terribly hurt confidence of scrap steel makers, who are hesitate to have a full production, mills are forced to increase purchase price in order to improve scrap suppliers' passivity. However, because of steel weakness, Jiangxi steel scrap market is expected hardly to rebound, and the trend would remain downward further.

(Sourced from MySteel.net)

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