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## Heilongjiang LongMay Mining to produce 54 million tonnes

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It is reported that Heilongjiang LongMay Mining Group, the largest coal enterprises in northeast China, produced 45.54 million tonnes of raw coal. It made sales revenue of CNY 17.72 billion with CNY 2.56 billion of net profit in total. It is predicted that its raw coal production throughout this year may reach 54 million tonnes up by 270,000 tonnes compared with last year.

Affected by the price rise of the coal industry as a whole in China, the main economic indicator of Heilongjiang LongMay Mining Group had also went up steadily through October. During this period, its coal sales volume reached 38.8 million tonnes with composite selling price staying at CNY 517.9 per tonne increasing by CNY 174.38 per tonne compared with last year.

Statistics show that following the downturn of domestic iron and steel industry, automobile industry and construction material industry since September, the selling price of LongMay Mining Group has pointed to the downside. Through September, the clean coal sales volume of the Group remained at 10.58 million tonnes with the peak monthly volume at 1.4 million tonnes while in October its monthly sales volume dropped to 590,000 tonnes. At present, the main coking coal price and fat coal price of the Group declined from CNY 181,7 per tonne to CNY 131,7 per tonne by CNY 500 per tonne. As both clean coal price and sales volume have posted decline, the sales revenue of Heilongjiang LongMay Mining Group may shrink to some extent.

(Source: xinhuanet)

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