
Marubeni Corp scrap steel exports to China quadrupled

Saturday, 24 Jan, 2009

Marubeni Corporation said that its export to China has quadrupled in the past 2 months as demand improved in response to a planned government stimulus.

Mr Kazuo Baba GM at Marubeni's iron and steel materials trading unit Marubeni Tetsugen Co said that monthly scrap exports in December 2008 and January 2009 were about 200,000 tonnes, up from the 50,000 tonnes typical of most months.

He said that "It appears that China's stimulus measures are gradually resuscitating steel demand." He added that about 60% of the scrap was bought by steelmakers and the rest by trading houses including Fengli Group Co.

(Sourced from www.bloomberg.net)

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