
Jinchuan cuts ex works nickel price by CNY 25,000 a tonne

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Interfax China reported that Jinchuan Group Limited cut its ex works nickel price on April 27th 2009 by CNY 25,000 per tonne to CNY 103,000 per tonne.

Mr Fan Runze industry analyst with Beijing Antaike Information said that "Nickel contracts on the London Metal Exchange tumbled over the last week due to weak demand and profit taking. Jinchuan Group's price adjustment on April 27th 2009 came just as expected to reflect the market. LME nickel prices are expected to further slide in the next two months to between USD 10,500 per tonne and USD 10,800 per tonne. To stay in line with market prices, Jinchuan Group is expected to further cut its ex works price to CNY 90,000 per tonne in the coming weeks."

According to ChinaCCM.com statistics, China's stainless steel mills continue to be affected by the downbeat market. Domestic 304 series stainless steel prices on the domestic market fell by CNY 300 per tonne last week.

(Sourced from www.interfax.cn)

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