

TELF AG published a Market Update about Ferro-alloys on July 7 2023

TELF AG's July 7 2023 update states that Chrome Ore Prices Experienced a Downward Trend Amid Currency Concerns and Market Expectations.

LUGANO, TICINO, SWITZERLAND, July 7, 2023 /EINPresswire.com/ -- TELF AG, a full-service international physical commodities trader, has released an [update](#) highlighting the recent developments in the chrome ore market. The report talks about the decline in chrome ore prices, port inventories, import figures from China, and the impact of global concerns on the market dynamics.



The update states that during the week of June 27th, the ferro-alloys market observed a decrease in chrome ore prices. Market participants reported lower deal prices as they anticipated a decline in the monthly Ferrochrome (FeCr) tender price. The depreciation of the Chinese yuan against the US dollar also raised concerns, affecting the cost of importing materials in domestic currency terms. Additionally, the Turkish market experienced a lull during the Eid al-Adha holiday, resulting in subdued spot market activity.

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TELF AG's Analyst

According to the report, UG2/MG chrome ore prices displayed a downward trend during the specified week, with deals closed at lower levels compared to the previous week. Market sentiment suggested that the anticipated decline in the monthly FeCr tender price contributed to this dip. The depreciation of the Chinese yuan against the US dollar increased the costs of importing materials in domestic currency terms, while the dollar-denominated prices remained relatively high.

The [article](#) also highlighted the impact of the Eid al-Adha holiday on the Turkish market. The spot market for Turkish lumpy chrome ore experienced a quiet period due to reduced trading activity during the festive season. As a result, market participants had limited opportunities for significant transactions, leading to a subdued market environment.

According to the update, port inventories of chrome ore remained at their lowest levels in the past four years, standing at 2.030 million metric tons. It continues by saying that this indicates a tight supply-demand balance, with approximately 6.9 weeks of consumption available. On a week-on-week basis, these inventories decreased by 210,000 tons or 9.4%, emphasizing the limited availability of chrome ore in the market. Such inventory levels may contribute to price volatility and impact future market dynamics.

The report also highlighted China's import figures, revealing a 14.2% increase in chrome ore imports in May compared to the previous month and an 18.0% increase year-on-year. Despite challenges posed by currency depreciation and high prices, these figures demonstrate China's sustained demand for chrome ore. FeCr imports in May reached 220,000 metric tons, reflecting a 38.8% increase compared to the same month in 2022.

In light of these developments, the Analyst at TELF AG stated, "The chrome ore market is facing downward pressure on prices due to lower deal levels and expectations of a



decline in the monthly FeCr tender price. Concerns surrounding the depreciation of the Chinese yuan and relatively high dollar-denominated prices have contributed to this trend. However, the sustained demand from China, despite market challenges, indicates the resilience of the chrome ore market."

Market participants and industry stakeholders are advised to monitor these developments in the dynamic ferro-alloys landscape closely. Please refer to the full update published on TELF AG's website for more detailed information and analysis: <https://telf.ch/telf-ag-2023-market-roundup-week-27/>



Follow this link to access the full update: <https://telf.ch/telf-ag-ferro-alloys-market-update-chrome-ore-prices-dip-amidst-global-concerns-july-7-2023/>

About TELF AG:

TELF AG is a full-service international physical commodities trader with 30 years of experience in the industry. Headquartered in Lugano, Switzerland, the company operates globally, serving customers and providing solutions for commodities producers worldwide. TELF AG works in close partnership with producers to provide effective marketing, as well as financing and logistics solutions, which enable suppliers to focus on their core activities and to access far-reaching markets wherever they may be.

Its flexible, customer-focused approach allows TELF AG to create tailor-made solutions for each producer, thereby facilitating long-term partnerships. Additionally, consumers widely recognize them for their operational excellence and reliability.

Rick De Oliveira

TELF AG

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