
UNCTAD sees global steel demand to fall by upto 15pct in 2009

Sunday, 28 Jun, 2009

UN trade and development agency UNCTAD said that global steel demand will fall as much as 15% in 2009, though there are signs of resumed appetite in China.

An UNCTAD report, *The Iron Ore Market 2008-2010*, said that "The steel industry is facing its worst demand downturn since the oil crisis of 1974-1975. A current oversupply situation, in which falling steel production is occurring as iron ore production capacity increases, will not go away soon."

According to UNCTAD, demand for steel from auto and appliance makers has fallen sharply in line with the global slowdown, and the most widely traded steel products, like hot rolled coil and billet, have also slowed. The biggest steel producing countries include Australia, Brazil, South Africa and India, along with China, which alone produced 366 million tonnes last year.

(Sourced from www.reuters.com)

For more news visit at www.steelguru.com