
Baosteel raises prices of some carbon steels

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China's largest steel maker Baoshan Iron & Steel Co announced Wednesday to raise ex factory prices of some carbon steel products by CNY 150 to CNY 200 per tonne for August, but keep its billet and seamless tube prices unchanged. This is the second time Baosteel has raised its carbon steels prices since it lifted July prices in June.

Baosteel has adjusted up its ship plate price by CNY 150 per tonne and the price of carbon wide thick plate by CNY 200 per tonne for the next month. However, the company hasn't covered its mainstream products such as hot-rolled steels and cold-rolled steels in the price adjustment list this time.

An official with Baosteel told the reporter that its August prices of mainstream products will be announced later to get closer to the market prices by then.

Insiders predict that Baosteel will lift its prices of cold rolled and hot rolled products by around CNY 200 per tonne for August. Mr Ma Tao an analyst with GF Securities noted that steel enterprises have now regained confidence in the market for their increasing orders and recovering exports.

Baosteel's price rise will also enhance the market expectation for its profits in the third quarter.

(Sourced from Xinhua)

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