
China enlarges stored steel export - Vietnam

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According to a representative of VNA Steel, China is now exporting large amounts of stocked steel products with a low price to other countries including Vietnam.

This representative unveiled that Chinese steelmakers' normal monthly steel production is 42 million tonnes to 43 million tonnes. But the volume has jumped a lot since this July. Among others, it totaled 53 million tonnes in August and 16.66 million tonnes during the first ten days of September.

China present steel inventory is piling highly and steel price tumbles dramatically due to its weakening domestic steel demand. In order to solve such problems, Chinese steel enterprises are speeding up to export products overseas. Besides, Chinese steel enterprises are likely to get an export rebate of 12% on value added tax since this October much higher from previous 5%. By then, Chinese steel products will own more competitive edge.

(Sourced from MySteel.net)

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