
Hebei Steel exports dive by 83pct in 9 months

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It is reported that major products in Hebei steel industry, the top steel production base in China kept steady growth versus sharp export declines in January to September 2009.

Total output of crude steel, finished steel products and pig iron amounted to 105.46 million tonnes, 109.95 million tonnes and 105.26 million tonnes in January to September up by 18.79% YoY, 23.69% YoY and 21.68% respectively. However, export value of the steel industry slumped 83.16% on year to CNY 3.79 billion impacted by global financial crisis.

Performance indicators of local steel industry started to rebound since this May and turned to positive growth in the Q3 though still mired in negative growth in the first three quarters.

Domestic steel capacity would overtake real demand for a quite long time. Though recovering global steel market tips in favor of China steel export is still hard to dilute the mounting up domestic supplies. Meanwhile, the falling raw materials prices also weakened its support for steel price.

As a result, high production and stocks level determines that steel price would gradually tend stable and vibrate at low levels in the last quarter expected by the association.

(Sourced from www.chinanews.com.cn)

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