
Hyundai Steel to lower steel prices from November

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Reuters reported that Hyundai Steel will lower steel product prices by up to 6.8% from November, expecting rising imports of lower priced steel products from China.

The move came after it raised steel prices by up to 6.9% in its first increase in a year to reflect rising global steel and raw material prices.

Prices of rebar will fall by 6.5% or KRW 50,000 a tonne to KRW 721,000 and H beam prices will also fall by 5.5% or KRW 50,000 to KRW 860,000. Prices of hot rolled steel will decline by 6.8% or KRW 50,000 to KRW 690,000 per tonne.

Hyundai Steel said in a statement that "The adjustment can be attributed to falls in steel scrap prices and import prices. It is expected there will be rising inflows of lower price steel imports along with falls in Chinese local steel prices."

(Sourced from www.reuters.com)

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