
Production pruning - Egyptian rebar makers suspend production

Wednesday, 30 Sep, 2009

Arab Finance reported that 16 out of a total 22 steel producers suspended production in Egypt last month due to the accumulation of inventory and a drop in local demand.

Steel prices have reportedly stabilized between EGP 2,800 per tonne and EGP 2,950 per tonne for Egyptian steel and between EGP 2,850 per tonne and EGP 2,950 per tonne for Turkish steel.

Steel companies are expected to maintain current selling prices due to stable demand. Sources from cement producing companies revealed that sales declined by 15% to 20% in the past 2 weeks.

(Sourced Arabfinance.com)

For more news visit at www.steelguru.com