
CSC sees global steel market recovering in spring of 2010

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China Steel Corporation said that the weakening greenback and rising prices of iron ore will stop declining steel prices internationally to enable the global steel market to regain steam in the spring of 2010.

Mr YC Chen president of CSC predicted that steel prices won't bottom to the level hit in the middle of this year, with the World Steel Association forecasting that demand for steel in 2010 will return to 2008 levels after contracting in 2009 by 8.6%.

CSC said most of the world's blast furnace operators believe the Asian steel market will begin recovery before or after the lunar New Year in February 2010.

CSC registered TWD 16.359 billion in sales in October 2009, up by 18.17% MoM and hitting the highest monthly record since October 2009. It expects to see sales growth in the fourth quarter.

CSC's output totaled 757,300 tonnes in October alone, having sold 741,100 tonnes of steel products in October, for an increase of 50,000 tonnes from the previous month.

(Sourced from <http://news.cens.com>)

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