
Japanese steel output in October down by almost 13pct YoY

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Japan Iron & Steel Federation said that Japan's crude steel output fell by 12.9% YoY in October 2009 to 8.79 million tonnes, falling for the 13th straight month. Output rose by 6.4% MoM.

It may be noted that global stimulus measures have boosted steel demand in China and activated car and electronics factories in Japan, benefiting Japan's big steelmakers including Nippon Steel Corporation and JFE Holdings Inc.

Analysts expect a recovery in steel output to be sustained for a while, although growth momentum could slow later this year due to an oversupply from China.

According to a survey by the Ministry of Economy, Trade & Industry, Japanese makers of transport equipment, including carmakers, last month forecast a 5% rise in output for November from October. Manufacturers have ramped up output in recent months as companies restock after aggressively working down inventories to cope with a plunge in global demand since late last year.

(Sourced from www.reuters.com)

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