
Hyundai Steel to raise HR prices by 10.9%

Saturday, 28 Jun, 2008

Yonhap reported that South Korea second largest steelmaker Hyundai Steel Co is planning to raise the price of hot rolled steel coils by 10.9% to reflect the increased cost of raw materials, its fifth hike this year.

Hyundai Steel said that the price of hot rolled steel coils will rise to KRW 1,020,000 (USD 984) a tonne from KRW 920,000 starting on July 1st 2008.

Hyundai Steel cited rising prices of scrap iron, pig iron and Russian and Chinese slabs as the reason for the price hike. Hyundai Steel said the price of scrap iron used in its furnaces has risen by USD 60 a tonne at the end of this month from early May and that of pig iron has risen by USD 220. The prices of Russian and Chinese slabs also have reached up to USD 1,150 a tonne from USD 1,000 during the same period.

For more news visit at www.steelguru.com