
Vietnam steel productions and consumption increases in H1

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VNA reported that Vietnam production and consumption of steel have increased in the first half of the year despite rising steel billet prices.

According to Vietnam's Ministry of Industry and Trade, steel industry produced 1.96 million tonnes of steel and sold 1.83 million tonnes in the period up by 6.7% YoY and 8.2% YoY respectively.

The ministry said, however that June saw a record decrease in steel sales with only 250,000 tonnes sold a drop of 60,000 tonnes from May, due to falling demands in the rainy season and the government's budget tightening measures to fight inflation.

The world and domestic steel markets have been suffering from sharp rises in billet prices, which rose from USD 760 per tonne -USD780 per tonne to USD 1,000 per tonne – USD 1,150 per tonne over the past six months as a result of Chinese policy to limit billet export.

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