
Nucor forecasts a narrower Q2 loss

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Nucor Corporation has forecast a second quarter loss that is narrower than analysts estimated and said orders have increased in recent weeks. It said that the loss may be 55 cents to 65 cents a share.

Analysts expected a 71 cent loss. The company, which operates a plant in Norfolk, forecast in April that it may have a second quarter loss that was greater than the previous period's loss of 60 cents.

The average price of hot rolled steel sheet fell to USD 392 a tonne from USD 420 in April, the lowest since the spot market price averaged USD 350 in January 2004. Cold rolled sheet dropped 5% to USD 477 a tonne, the lowest since February 2004.

Hot rolled steel prices have plunged by 63% from a record USD 1,068 a tonne in July as the slowing global economy reduced demand for automobiles, appliances and homes.

(Sourced from www.omaha.com)

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