

阅读练习：中国钢铁增产打压全球钢铁企业股价 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/240/2021_2022__E9_98_85_E8_AF_BB_E7_BB_83_E4_c73_240263.htm Chinese output set to depress steel valuations Steel company valuations are poised for a fall as increased Chinese output is cutting its reliance on imported supplies. China, for long the main driver of surging demand, is making more of its own steel, causing a potential excess of supply in other parts of the world. Shares in BlueScope, Australias biggest steel company, dropped 15 per cent on Friday after it warned that profits this year would drop sharply due to higher steel production from China spilling into world markets, especially in Asia. Shares in ThyssenKrupp of Germany fell, along with other steel companies such as the Anglo-Dutch Corus and Luxembourgs Arcelor, as investors reasoned that the BlueScope warning could have repercussions for steelmakers globally. Last month Ulrich Middelman, deputy chairman of ThyssenKrupp was complaining about the high price of many metals companies. Now, however, he may be cheered by the fact that some of the steelmakers he might be keen to purchase would soon start to look more affordable. After a recent spate of consolidation in the industry, many steelmakers are looking at acquisitions. Large groups such as Arcelor and Mittal Steel have snapped up smaller companies to give themselves more power to dictate prices. After doubling in many markets in the previous three years, average prices for steel fell in the first six months of this year. However, they have edged up in recent weeks

, helped by an increase in manufacturers stocks in the US. That trend now looks almost certain to go into reverse in the next six months , even though the fall in prices seems unlikely to be dramatic. The biggest culprit for the likely price decline is higher production in China which is not being matched by stronger internal demand. As a result , according to CRU , net imports into China of steel sheet an important indicator for the industry will fall from 23m tonnes in 2003 to 6.5m tonnes next year and 4.2m tonnes in 2007. The likely fall in steel exports from other countries into China does not look all that great but it promises to be enough to influence global pricing trends. 100Test 下载频道开通 , 各类考试题目直接下载。详细请访问 www.100test.com