

China's Steel Exports Rise Over 40% in Q1; Will Momentum Sustain Next Quarter?

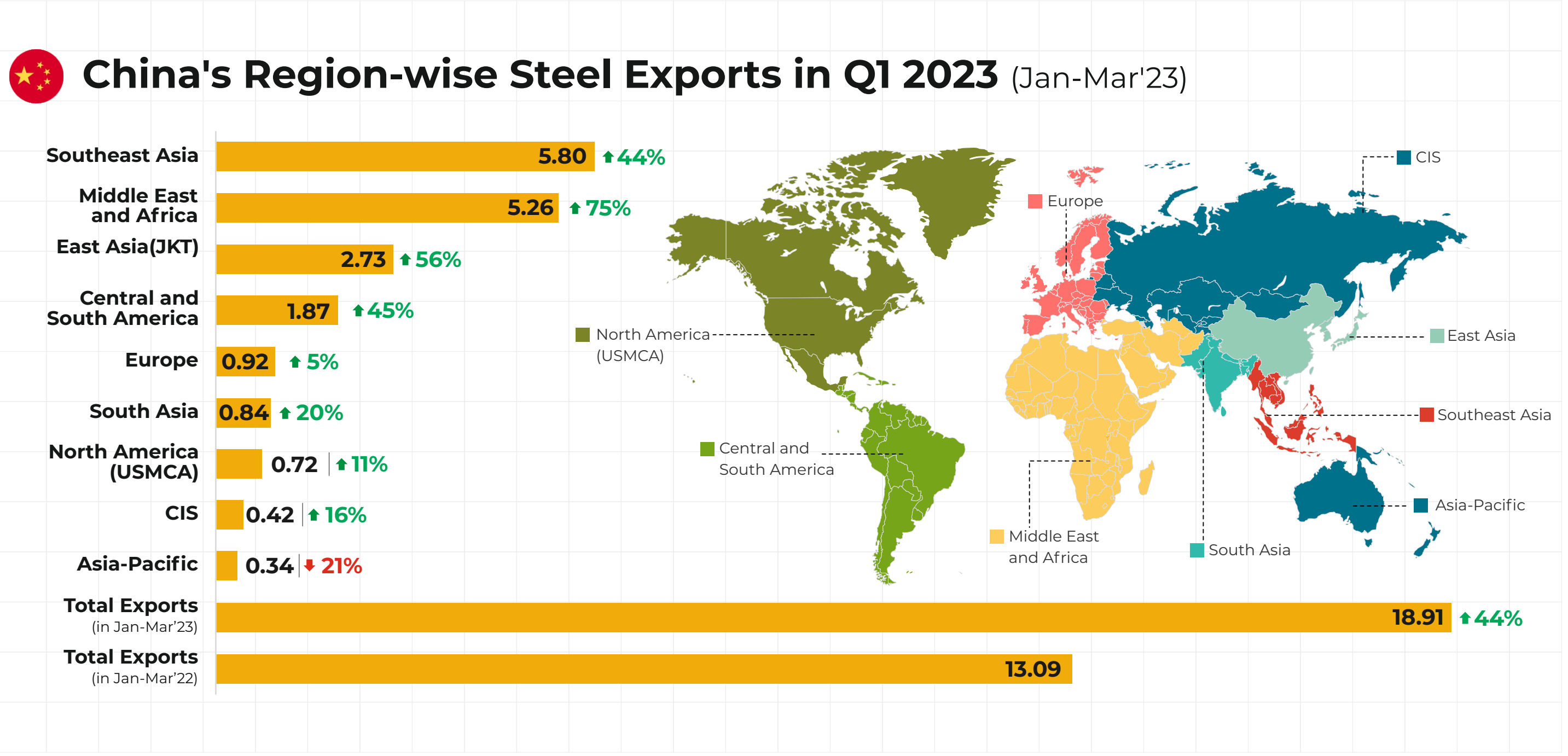
China's steel exports showed a healthy 44% increase in the first quarter (January-March) of 2023, reveals data maintained with SteelMint. Q1 volumes rose to almost 19 million tonnes (mnt) compared to 13 mnt in 2022.

China's crude steel output in Q1 touched 261.56 mnt, up 6.1% y-o-y while finished steel output was at 332.59 mnt, up 5.8% y-o-y. On the other hand, apparent crude steel consumption in Q1 was 243.42 mnt, up a mere 1.9%, which is more than what CISA anticipated, indicating that the economy is in recovery mode.

Southeast Asia has regained its spot as China's leading importer. Export volumes to Southeast Asia in Q1 rose a hefty 44% to 5.80 mnt against 4 mnt in the same quarter in 2022. It was Vietnam all the way, whose imports from the dragon country rose 86% to 1.87 mnt (1.01 mnt in Q1, 2022).

Q1 volumes to the Middle East & African region rose a whopping 75% to 5.26 mnt (3 mnt in Q1CY22). This region was starved of material because it does not have any indigenous mill to speak of, especially for flat products. Turkey was the top-most importer from this region with a 193% increase to 0.93 mnt (0.32 mnt). The earthquake warranted huge requirements of steel for reconstruction work.

Japan-Korea-Taiwan (JKT) saw steel imports from China rise a moderate 56% in this period to 2.73 mnt (1.75 mnt in Q1CY22) with Korea leading the list with volumes up 65% to 2.17 mnt (1.31 mnt).



USMCA: United States–Mexico–Canada Agreement, CIS: Commonwealth of Independent States, JKT: Japan, South Korea, Taiwan
All above figures are rounded off | Quantity in million tonnes (mnt) | % change in year-on-year (y-o-y) | Source: China Customs, SteelMint

Region-wise List of Countries

Country	Exports in Mar'23	Exports in Feb'23	% change in m-o-m	Total Exports (in Jan-Mar'23)	Total Exports (in Jan-Mar'22)	% change in y-o-y	Total Exports in 2022
Southeast Asia							
Vietnam	1.02	0.59	+72%	1.87	1.01	+86%	5.46
Philippines	0.37	0.34	+10%	1.07	0.83	+29%	3.92
Thailand	0.37	0.35	+5%	1.04	0.79	+31%	3.85
Indonesia	0.31	0.25	+24%	0.79	0.60	+32%	2.86
Malaysia	0.15	0.12	+25%	0.38	0.25	+54%	1.44
Others	0.26	0.17	+50%	0.66	0.55	+20%	2.37
Total	2.48	1.83	+36%	5.80	4.02	+44%	19.89

Middle East and Africa							
Turkey	0.53	0.22	+137%	0.93	0.32	+193%	2.45
United Arab Emirates	0.28	0.18	+57%	0.69	0.30	+132%	2.02
Saudi Arabia	0.22	0.21	+6%	0.66	0.36	+81%	2.25
Iraq	0.10	0.05	+97%	0.24	0.12	+98%	0.52
Kuwait	0.07	0.05	+32%	0.23	0.06	+279%	0.60
Others	0.91	0.74	+23%	2.50	1.83	+36%	10.03
Total	2.12	1.46	+45%	5.26	3.00	+75%	17.87

East Asia (JKT)							
South Korea	0.84	0.72	+16%	2.17	1.31	+65%	6.40
Japan	0.09	0.07	+21%	0.25	0.22	+14%	1.00
China Hong Kong	0.11	0.06	+101%	0.20	0.15	+33%	0.74
Mongolia	0.04	0.02	+135%	0.06	0.05	+17%	0.40
Macao, China	0.02	0.02	+37%	0.04	0.02	+189%	0.11
Total	1.10	0.88	+24%	2.73	1.75	+56%	8.65

Central and South America							
Brazil	0.16	0.17	+8%	0.46	0.19	+147%	1.56
Peru	0.11	0.10	+15%	0.32	0.37	+13%	1.32
Chile	0.08	0.08	0%	0.22	0.19	+15%	0.90
Colombia	0.08	0.05	+60%	0.21	0.10	+107%	0.83
Ecuador	0.04	0.07	+45%	0.14	0.09	+69%	0.47
Others	0.18	0.16	+10%	0.52	0.37	+42%	1.90
Total	0.65	0.63	+2%	1.87	1.30	+45%	6.98

Europe							
Italy	0.04	0.07	+42%	0.26	0.31	+18%	1.34
Belgium	0.05	0.04	+31%	0.15	0.22	+32%	0.95
Spain	0.03	0.02	+24%	0.09	0.09	+2%	0.35
Poland	0.04	0.02	+88%	0.08	0.03	+226%	0.21
Netherlands	0.02	0.04	+44%	0.08	0.04	+107%	0.17
Others	0.11	0.07	+57%	0.26	0.19	+38%	1.11
Total	0.29	0.26	+10%	0.92	0.87	+5%	4.13

South Asia							
India	0.14	0.07	+93%	0.38	0.25	+56%	1.54
Pakistan	0.06	0.04	+49%	0.24	0.18	+38%	1.29
Bangladesh	0.08	0.04	+90%	0.19	0.22	+16%	0.88
Sri Lanka	0.01	0.00	+202%	0.02	0.05	+63%	0.12
Nepal	0.00	0.00	+100%	0.00	0.01	+40%	0.03
Total	0.29	0.16	+82%	0.84	0.70	+20%	3.87

North America (USMCA)							
Mexico	0.14	0.08	+87%	0.35	0.23	+51%	1.03
U.S.	0.08	0.11	+25%	0.23	0.25	+9%	0.99
Canada	0.05	0.04	+45%	0.14	0.17	+14%	0.80
Total	0.28	0.22	+25%	0.72	0.65	+11%	2.82

CIS							
Russia	0.08	0.06	+29%	0.20	0.14	+39%	0.64
Uzbekistan	0.03	0.03	+8%	0.09	0.07	+31%	0.22
Kazakhstan	0.03	0.01	+101%	0.05	0.04	+15%	0.16
Georgia	0.02	0.00	+396%	0.03	0.01	+210%	0.05
Tajikistan	0.01	0.01	+45%	0.02	0.02	+5%	0.07
Others	0.02	0.01	+167%	0.04	0.08	+55%	0.19
Total	0.18	0.12	+53%	0.42	0.37	+16%	1.33

Asia-Pacific							
Taiwan, China	0.07	0.05	+34%	0.16	0.21	+24%	1.01
Australia	0.05	0.04	+32%	0.13	0.14	+9%	0.57
New Zealand	0.01	0.00	+72%	0.02	0.04	+50%	0.14
Papua New Guinea	0.00	0.00	+86%	0.01	0.02	+39%	0.07
Maldives	0.00	0.00	+134%	0.01	0.00	+213%	0.02
Others	0.01	0.01	+30%	0.02	0.02	+19%	0.10
Total	0.14	0.10	+37%	0.34	0.43	+21%	1.90
Grand Total	7.52	5.67	+33%	18.91	13.09	+44%	67.45

All above figures are rounded off. | Quantity in million tonnes (mnt) | % change in month-on-month (m-o-m) | % change in year-on-year (y-o-y) | Source: China Customs, SteelMint

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