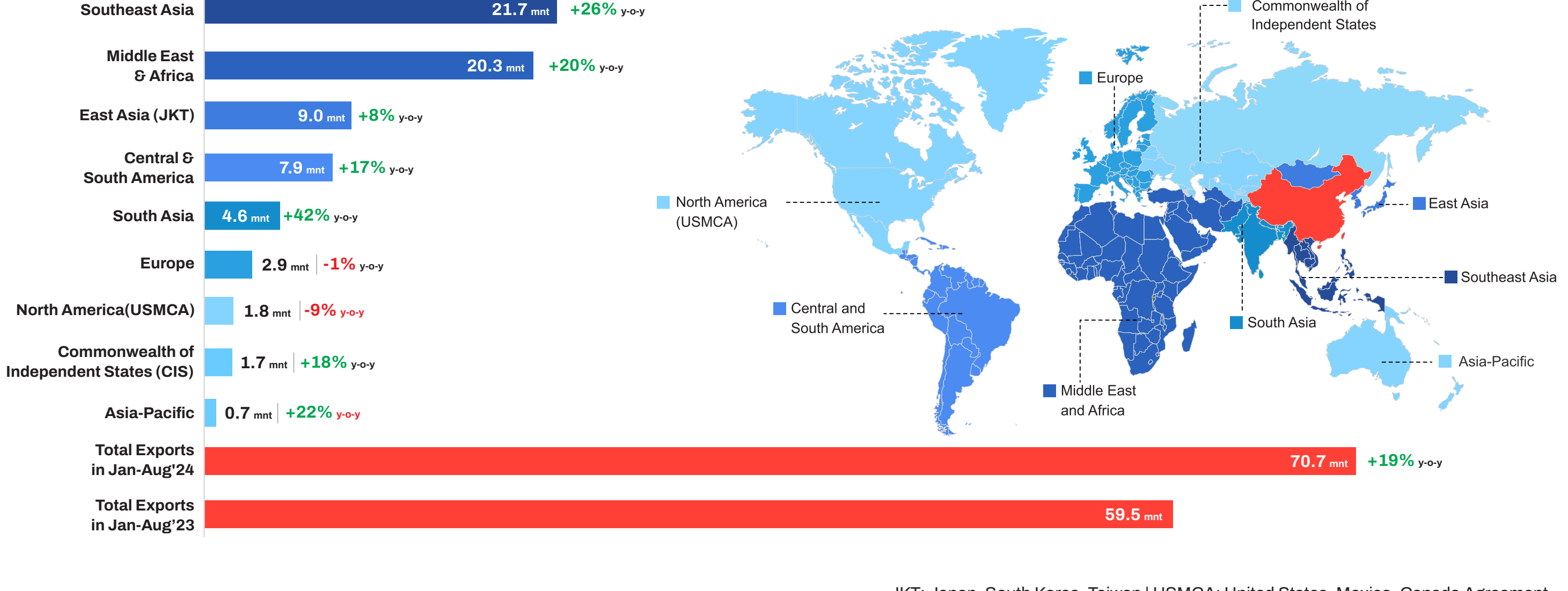


China's steel exports momentum slows further in Jan-Aug'24. Will new policies boost home demand?

China's steel exports recorded a slower m-o-m growth of 19% at around 71 million tonnes (mnt) in January-August, 2024 against nearly 60 mnt seen in the corresponding period last year, as per data collated by BigMint. M-o-m, August volumes rose 21% to 9.50 mnt against nearly 8 mnt in July 2024. However, data also reveals, the pace of China's steel exports is slowing down. January-July growth was at 20%. Volumes rose a decent 30% over January-February and 28% in Q1CY'24. January-April figures recorded a 25% increase but the growth slowed to 23% in the first five months and 22% in H1CY'24.

China's region-wise steel exports in 8M 2024 (Jan-Aug)



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

Region-wise list of exporting countries

Country	Exports in Aug'24	Exports in Jul'24	% change in m-o-m	Total Exports in Jan-Aug 2024	Total Exports in Jan-Aug 2023	% change in y-o-y	Total Exports in Jan-Dec'23
Southeast Asia							
Vietnam	0.92 mnt	0.63 mnt	+48% m-o-m	7.92 mnt	5.43 mnt	+46% y-o-y	9.25 mnt
Thailand	0.49 mnt	0.53 mnt	-6% m-o-m	3.54 mnt	3.19 mnt	+11% y-o-y	4.74 mnt
Philippines	0.46 mnt	0.41 mnt	12% m-o-m	3.38 mnt	2.95 mnt	+15% y-o-y	4.32 mnt
Indonesia	0.42 mnt	0.35 mnt	19% m-o-m	2.99 mnt	2.33 mnt	+29% y-o-y	3.66 mnt
Malaysia	0.34 mnt	0.17 mnt	96% m-o-m	1.87 mnt	1.34 mnt	+39% y-o-y	2.11 mnt
Others	0.23 mnt	0.22 mnt	3% m-o-m	2.00 mnt	1.98 mnt	+1% y-o-y	2.82 mnt
Total	2.87 mnt	2.31 mnt	+24% m-o-m	21.71 mnt	17.22 mnt	+26% y-o-y	26.90 mnt
Middle East and Africa							
United Arab Emirates	0.48 mnt	0.39 mnt	+23% m-o-m	3.44 mnt	2.30 mnt	+50% y-o-y	3.78 mnt
Saudi Arabia	0.48 mnt	0.29 mnt	+68% m-o-m	2.95 mnt	2.04 mnt	+45% y-o-y	3.37 mnt
Türkiye	0.33 mnt	0.23 mnt	+46% m-o-m	2.74 mnt	3.02 mnt	-9% y-o-y	4.01 mnt
Egypt	0.10 mnt	0.06 mnt	+66% m-o-m	1.00 mnt	0.67 mnt	+50% y-o-y	1.15 mnt
South Africa	0.11 mnt	0.08 mnt	+33% m-o-m	0.82 mnt	0.57 mnt	+45% y-o-y	0.88 mnt
Others	1.18 mnt	1.04 mnt	+14% m-o-m	9.31 mnt	8.29 mnt	+12% y-o-y	12.50 mnt
Total	2.70 mnt	2.09 mnt	+29% m-o-m	20.27 mnt	16.88 mnt	+20% y-o-y	25.69 mnt
East Asia (JKT)							
South Korea	0.71 mnt	0.53 mnt	+34% m-o-m	5.66 mnt	5.79 mnt	-2% y-o-y	8.40 mnt
Taiwan, China	0.23 mnt	0.13 mnt	+69% m-o-m	1.33 mnt	0.70 mnt	+89% y-o-y	1.19 mnt
Japan	0.09 mnt	0.08 mnt	+6% m-o-m	0.79 mnt	0.70 mnt	+13% y-o-y	1.08 mnt
China Hong Kong	0.08 mnt	0.12 mnt	-37% m-o-m	0.78 mnt	0.70 mnt	+12% y-o-y	1.18 mnt
Mongolia	0.07 mnt	0.08 mnt	-6% m-o-m	0.42 mnt	0.34 mnt	+24% y-o-y	0.48 mnt
Others	0.01 mnt	0.01 mnt	-21% m-o-m	0.06 mnt	0.15 mnt	-60% y-o-y	0.18 mnt
Total	1.18 mnt	0.96 mnt	+24% m-o-m	9.04 mnt	8.37 mnt	+8% y-o-y	12.51 mnt
Central and South America							
Brazil	0.26 mnt	0.36 mnt	-27% m-o-m	2.38 mnt	1.85 mnt	+29% y-o-y	2.79 mnt
Peru	0.14 mnt	0.16 mnt	-14% m-o-m	1.12 mnt	1.02 mnt	+10% y-o-y	1.50 mnt
Colombia	0.14 mnt	0.10 mnt	+44% m-o-m	0.97 mnt	0.69 mnt	+40% y-o-y	1.00 mnt
Chile	0.10 mnt	0.09 mnt	+9% m-o-m	0.90 mnt	0.73 mnt	+23% y-o-y	1.12 mnt
Ecuador	0.03 mnt	0.07 mnt	-56% m-o-m	0.39 mnt	0.42 mnt	-6% y-o-y	0.64 mnt
Others	0.59 mnt	0.22 mnt	+166% m-o-m	2.13 mnt	2.03 mnt	+5% y-o-y	3.10 mnt
Total	1.00 mnt	1.00 mnt	-1% m-o-m	7.89 mnt	6.74 mnt	+17% y-o-y	10.14 mnt
South Asia							
India	0.36 mnt	0.29 mnt	+24% m-o-m	2.07 mnt	1.51 mnt	+37% y-o-y	2.99 mnt
Pakistan	0.30 mnt	0.11 mnt	+187% m-o-m	1.63 mnt	1.02 mnt	+61% y-o-y	1.64 mnt
Bangladesh	0.07 mnt	0.08 mnt	-16% m-o-m	0.67 mnt	0.61 mnt	+9% y-o-y	0.93 mnt
Sri Lanka	0.04 mnt	0.04 mnt	-19% m-o-m	0.25 mnt	0.12 mnt	+109% y-o-y	0.22 mnt
Nepal	0.002 mnt	0.001 mnt	+100% m-o-m	0.018 mnt	0.015 mnt	+17% y-o-y	0.03 mnt
Total	0.77 mnt	0.53 mnt	+47% m-o-m	4.65 mnt	3.27 mnt	+42% y-o-y	5.80 mnt
Europe							
Italy	0.14 mnt	0.12 mnt	+16% m-o-m	0.82 mnt	0.73 mnt	+12% y-o-y	1.05 mnt
Belgium	0.05 mnt	0.08 mnt	-33% m-o-m	0.47 mnt	0.49 mnt	-4% y-o-y	0.67 mnt
Spain	0.04 mnt	0.07 mnt	-37% m-o-m	0.29 mnt	0.26 mnt	+14% y-o-y	0.34 mnt
Poland	0.03 mnt	0.02 mnt	+33% m-o-m	0.22 mnt	0.28 mnt	-23% y-o-y	0.39 mnt
U.K.	0.02 mnt	0.02 mnt	+23% m-o-m	0.16 mnt	0.13 mnt	+25% y-o-y	0.18 mnt
Others	0.12 mnt	0.11 mnt	+15% m-o-m	0.97 mnt	1.08 mnt	-11% y-o-y	1.45 mnt
Total	0.41 mnt	0.41 mnt	-1% m-o-m	2.93 mnt	2.97 mnt	-1% y-o-y	4.08 mnt
North America (USMCA)							
Mexico	0.09 mnt	0.07 mnt	+31% m-o-m	0.76 mnt	0.96 mnt	-21% y-o-y	1.37 mnt
U.S.	0.06 mnt	0.06 mnt	+4% m-o-m	0.57 mnt	0.58 mnt	-1% y-o-y	0.85 mnt
Canada	0.04 mnt	0.06 mnt	-21% m-o-m	0.46 mnt	0.43 mnt	+8% y-o-y	0.64 mnt
Others	0.0001 mnt	0.0001 mnt	+51% m-o-m	0.002 mnt	0.0012 mnt	+73% y-o-y	0.002 mnt
Total	0.20 mnt	0.19 mnt	+7% m-o-m	1.79 mnt	1.96 mnt	-9% y-o-y	2.86 mnt
Commonwealth of Independent States (CIS)							
Russia	0.13 mnt	0.10 mnt	+25% m-o-m	0.85 mnt	0.62 mnt	+36% y-o-y	0.99 mnt
Uzbekistan	0.05 mnt	0.04 mnt	+12% m-o-m	0.32 mnt	0.31 mnt	+5% y-o-y	0.53 mnt
Kazakhstan	0.04 mnt	0.05 mnt	-10% m-o-m	0.24 mnt	0.20 mnt	+20% y-o-y	0.29 mnt
Georgia	0.00 mnt	0.01 mnt	-70% m-o-m	0.06 mnt	0.10 mnt	-38% y-o-y	0.13 mnt
Kyrgyzstan	0.02 mnt	0.01 mnt	+90% m-o-m	0.06 mnt	0.04 mnt	+61% y-o-y	0.06 mnt
Others	0.02 mnt	0.03 mnt	-24% m-o-m	0.19 mnt	0.19 mnt	+2% y-o-y	0.28 mnt
Total	0.26 mnt	0.24 mnt	+9% m-o-m	1.72 mnt	1.46 mnt	+18% y-o-y	2.28 mnt
Asia-Pacific							
Australia	0.07 mnt	0.07 mnt	+13% m-o-m	0.51 mnt	0.41 mnt	+25% y-o-y	0.67 mnt
New Zealand	0.01 mnt	0.01 mnt	+31% m-o-m	0.07 mnt	0.08 mnt	-10% y-o-y	0.12 mnt
Papua New Guinea	0.01 mnt	0.01 mnt	-1% m-o-m	0.07 mnt	0.04 mnt	+73% y-o-y	0.07 mnt
Fiji	0.001 mnt	0.001 mnt	+3% m-o-m	0.016 mnt	0.012 mnt	+32% y-o-y	0.02 mnt
Maldives	0.002 mnt	0.001 mnt	+62% m-o-m	0.012 mnt	0.015 mnt	-21% y-o-y	0.02 mnt
Others	0.004 mnt	0.005 mnt	-28% m-o-m	0.04 mnt	0.04 mnt	+8% y-o-y	0.06 mnt
Total	0.104 mnt	0.093 mnt	+12% m-o-m	0.73 mnt	0.60 mnt	+22% y-o-y	0.96 mnt
Grand Total	9.50 mnt	7.83 mnt	+21% m-o-m	70.72 mnt	59.47 mnt	+19% y-o-y	91.23 mnt

All above figures are rounded off. Quantity in million tonnes (mnt) | % change in year-on-year (y-o-y)
Source: BigMint



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Contact Us:

support@bigmint.co

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