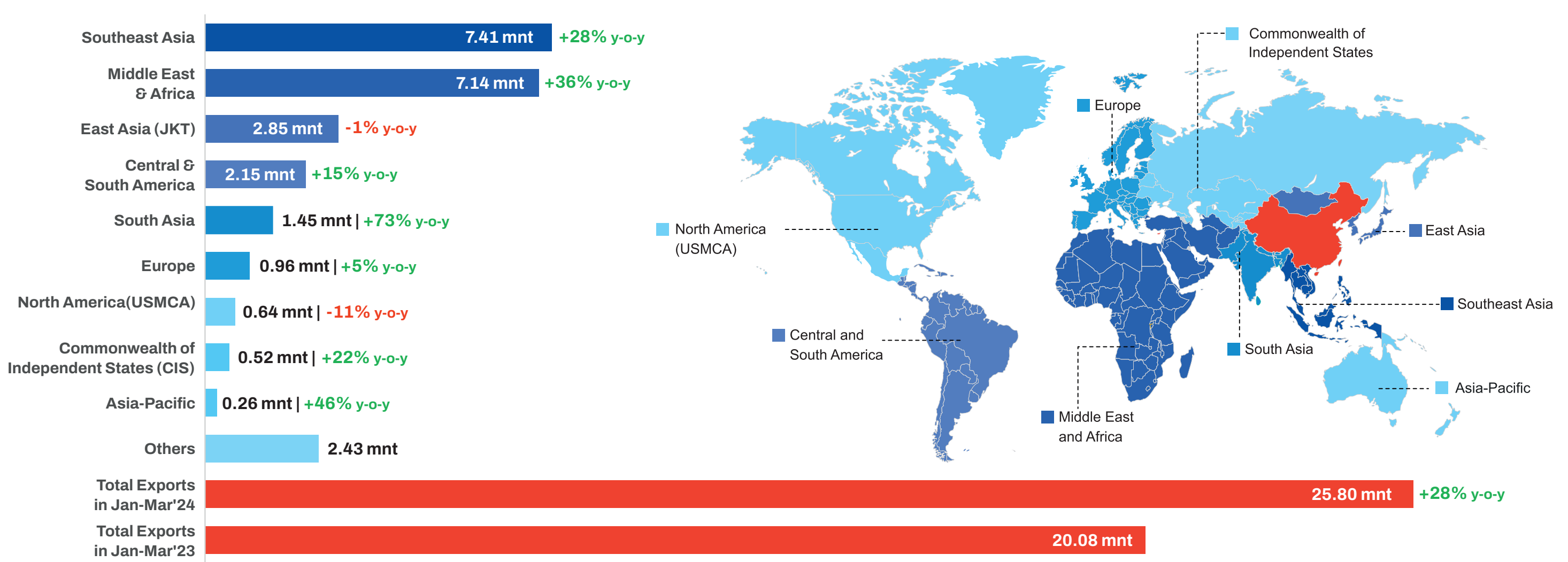


China's steel exports rise 28% in Q1; upswing expected to continue in Q2

China's steel exports retained their upswing in the first three months (January-March, Q1) of 2024. China's Customs data, collated by BigMint, reveals, cumulative volumes over Q1 rose a considerable 28% to nearly 26 million tonnes (mnt) against 20 mnt seen in the same three months in 2023. Volumes in March 2024 were also up 38% m-o-m to nearly 10 mnt against 7 mnt in February.

Supply glut, aggressive pricing strategy, healthy demand from Vietnam and Middle East were the key factors behind increase in Chinese steel exports.

China's region-wise steel exports in 3M 2024 (Jan-Mar)



JKT: Japan, South Korea, Taiwan | USMCA: United States–Mexico–Canada Agreement
All above figures are rounded off. | 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 Mar'24	Exports in Feb'24	% change in m-o-m	Total Exports in Jan-Mar'24	Total Exports in Jan-Mar'23	% change in y-o-y	Total Exports in Jan-Dec'23
Southeast Asia							
Vietnam	1.21	0.91	+34%	3.07	1.87	+64%	9.25
Philippines	0.48	0.25	+91%	1.08	1.07	+1%	4.32
Indonesia	0.51	0.19	+164%	1.03	1.04	-1%	3.66
Thailand	0.37	0.22	+70%	0.93	0.79	+18%	4.74
Malaysia	0.23	0.21	+6%	0.65	0.38	+70%	2.11
Others	0.28	0.18	+58%	0.65	0.66	-1%	2.82
Total	3.06	1.95	+57%	7.41	5.80	+28%	26.90
Middle East and Africa							
United Arab Emirates	0.42	0.35	+19%	1.16	0.69	+68%	3.78
Türkiye	0.43	0.32	+34%	1.13	0.93	+21%	4.01
Saudi Arabia	0.45	0.28	+57%	0.99	0.66	+51%	3.37
Egypt	0.14	0.10	+42%	0.35	0.20	+79%	1.15
South Africa	0.14	0.05	+163%	0.29	0.19	+53%	0.88
Others	1.37	0.78	+76%	3.21	2.59	+24%	12.50
Total	2.94	1.88	+56%	7.14	5.26	+36%	25.69
East Asia (JKT)							
South Korea	0.98	0.34	+192%	1.81	2.17	-16%	8.40
Taiwan, China	0.22	0.11	+106%	0.46	0.16	+187%	1.19
China Hong Kong	0.09	0.02	+300%	0.25	0.20	+24%	1.18
Japan	0.13	0.03	+275%	0.22	0.25	-13%	1.08
Mongolia	0.05	0.02	+252%	0.08	0.06	+35%	0.48
Others	0.01	0.01	+35%	0.02	0.04	-49%	0.18
Total	1.49	0.52	+185%	2.85	2.89	-1%	12.51
Central and South America							
Brazil	0.24	0.16	+47%	0.55	0.46	+18%	2.79
Peru	0.15	0.10	+57%	0.33	0.32	+3%	1.50
Chile	0.13	0.06	+123%	0.27	0.22	+25%	1.00
Colombia	0.12	0.07	+65%	0.26	0.21	+27%	1.12
Ecuador	0.04	0.04	-7%	0.11	0.14	-22%	0.64
Others	0.27	0.17	+62%	0.63	0.52	+20%	3.10
Total	0.94	0.59	+59%	2.15	1.87	+15%	10.14
South Asia							
India	0.16	0.13	+24%	0.60	0.38	+56%	2.99
Pakistan	0.19	0.14	+37%	0.54	0.24	+121%	1.64
Bangladesh	0.11	0.06	+89%	0.24	0.19	+26%	0.93
Sri Lanka	0.04	0.02	+118%	0.07	0.02	+292%	0.22
Nepal	0.002	0.001	+100%	0.005	0.003	+37%	0.03
Total	0.50	0.35	+45%	1.45	0.84	+73%	5.80
Europe							
Italy	0.09	0.11	-17%	0.24	0.26	-6%	1.05
Belgium	0.05	0.05	+6%	0.15	0.15	+1%	0.67
Spain	0.03	0.02	+25%	0.09	0.09	-5%	0.34
Poland	0.03	0.02	+84%	0.08	0.08	-10%	0.39
Greece	0.04	0.02	+70%	0.07	0.03	+146%	0.21
Others	0.19	0.07	+190%	0.34	0.31	+9%	1.39
Total	0.43	0.29	+49%	0.96	0.92	+5%	4.05
North America (USMCA)							
Mexico	0.13	0.10	+31%	0.31	0.35	-11%	1.37
U.S.	0.06	0.05	+38%	0.19	0.23	-19%	0.85
Canada	0.04	0.05	-20%	0.14	0.14	0%	0.64
Others	0.0002	0.0002	+30%	0.0006	0.0000	-	0.002
Total	0.24	0.20	+19%	0.64	0.72	-11%	2.86
Commonwealth of Independent States (CIS)							
Russia	0.09	0.09	+5%	0.29	0.20	+48%	0.99
Uzbekistan	0.04	0.03	+12%	0.10	0.09	+14%	0.53
Kazakhstan	0.02	0.01	+198%	0.04	0.05	-18%	0.29
Georgia	0.014	0.002	+788%	0.02	0.03	-29%	0.13
Tajikistan	0.008	0.003	+141%	0.02	0.02	-26%	0.06
Others	0.02	0.01	+101%	0.05	0.04	+25%	0.28
Total	0.19	0.14	+36%	0.52	0.42	+22%	2.28
Asia-Pacific							
Australia	0.05	0.06	-13%	0.19	0.13	+51%	0.67
New Zealand	0.01	0.01	+23%	0.02	0.02	+12%	0.12
Papua New Guinea	0.01	0.01	+34%	0.02	0.01	+102%	0.07
Fiji	0.002	0.001	+172%	0.005	0.003	+79%	0.02
Solomon Islands	0.001	0.002	-76%	0.004	0.004	-9%	0.02
Others	0.006	0.003	+84%	0.02	0.01	+12%	0.07
Total	0.08	0.08	-3%	0.26	0.18	+46%	0.96
Others	-	1.16	-	2.43	1.17	+107%	-
Grand Total	9.89	7.17	+38%	25.80	20.08	+28%	91.20

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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