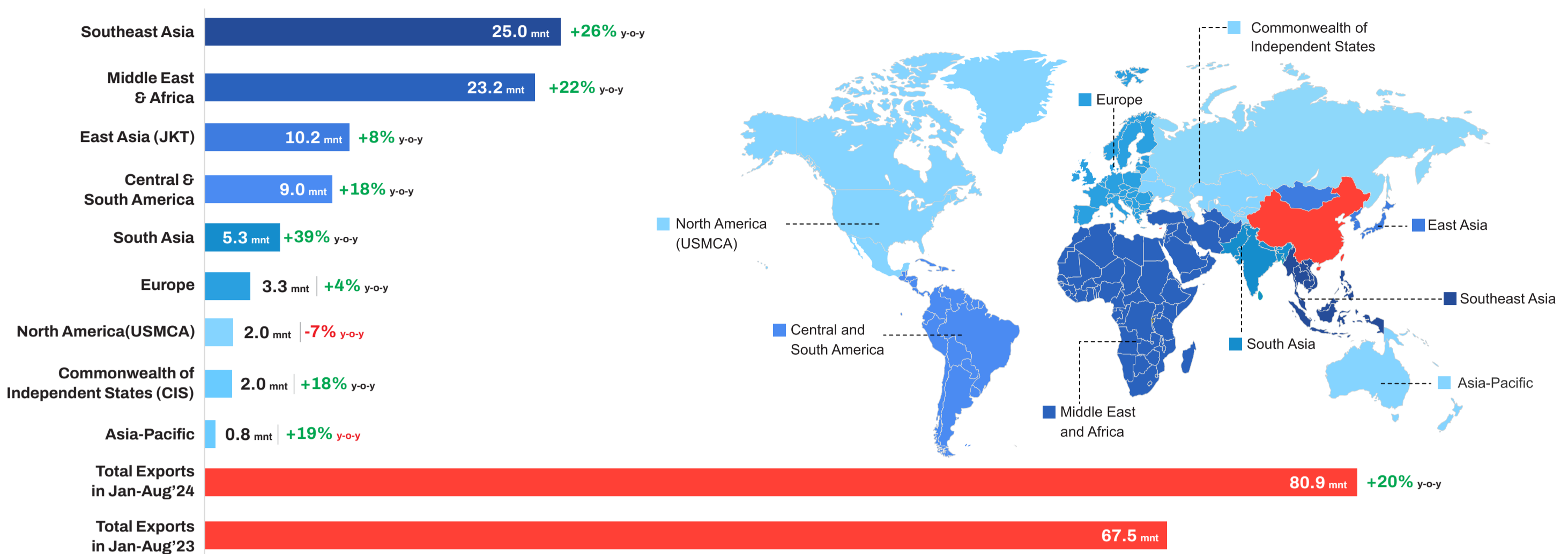


Chinese steel exports hit 8-yr high in Sep'24; may end 2024 with over 20% growth

China's steel exports hit a milestone in September 2024, rising to an eight-year high in a single month. Volumes rose y-o-y a significant 26% to 10.15 million tonnes (mnt) against 8 mnt in September 2023 and m-o-m, by 7% against 9.50 mnt in August 2024.

Over January-September 2024 (9MCY'24) exports recorded a growth of 20% to around 81 mnt against nearly 68 mnt in the corresponding period last year, as per data collated by BigMint. However, BigMint notes, the pace picked up slightly in January-September 2024, deviating from the reigning trend of a slowed rate. For instance, volumes had increased a decent 30% over January-February but had slowed to 28% in Q1CY'24. January-April figures had chugged at a 25% increase and 23% in the first five months and 22% in H1CY'24. January-July, 2024 volumes grew 20% y-o-y and January-August, by a lower 19%.

China's region-wise steel exports in 9M 2024 (Jan-Sep)



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 Sep'24 | Exports in Aug'24 | % change in m-o-m | Total Exports in Jan-Sep 2024 | Total Exports in Jan-Sep 2023 | % change in y-o-y | Total Exports in Jan-Dec'23 |
|---|-------------------|-------------------|-------------------|-------------------------------|-------------------------------|-------------------|-----------------------------|
| Southeast Asia | | | | | | | |
| Vietnam | 1.56 mnt | 0.92 mnt | +69% m-o-m | 9.48 mnt | 6.47 mnt | +46% y-o-y | 9.25 mnt |
| Philippines | 0.48 mnt | 0.46 mnt | +2% m-o-m | 3.86 mnt | 3.36 mnt | +15% y-o-y | 4.32 mnt |
| Thailand | 0.32 mnt | 0.49 mnt | -35% m-o-m | 3.86 mnt | 3.57 mnt | +8% y-o-y | 4.74 mnt |
| Indonesia | 0.45 mnt | 0.42 mnt | +7% m-o-m | 3.44 mnt | 2.67 mnt | +29% y-o-y | 3.66 mnt |
| Malaysia | 0.24 mnt | 0.34 mnt | -30% m-o-m | 2.11 mnt | 1.51 mnt | +40% y-o-y | 2.11 mnt |
| Others | 0.22 mnt | 0.23 mnt | -3% m-o-m | 2.23 mnt | 2.22 mnt | 0% y-o-y | 2.82 mnt |
| Total | 3.27 mnt | 2.87 mnt | +14% m-o-m | 24.98 mnt | 19.81 mnt | +26% y-o-y | 26.90 mnt |
| Middle East and Africa | | | | | | | |
| United Arab Emirates | 0.41 mnt | 0.48 mnt | -14% m-o-m | 3.85 mnt | 2.62 mnt | +47% y-o-y | 3.78 mnt |
| Saudi Arabia | 0.32 mnt | 0.48 mnt | -34% m-o-m | 3.27 mnt | 2.38 mnt | +37% y-o-y | 3.37 mnt |
| Türkiye | 0.38 mnt | 0.33 mnt | +13% m-o-m | 3.12 mnt | 3.22 mnt | -3% y-o-y | 4.01 mnt |
| Egypt | 0.18 mnt | 0.10 mnt | +68% m-o-m | 1.18 mnt | 0.75 mnt | +57% y-o-y | 1.15 mnt |
| South Africa | 0.17 mnt | 0.11 mnt | +56% m-o-m | 1.00 mnt | 0.66 mnt | +50% y-o-y | 0.88 mnt |
| Others | 1.48 mnt | 1.18 mnt | +25% m-o-m | 10.79 mnt | 9.39 mnt | +15% y-o-y | 12.50 mnt |
| Total | 2.93 mnt | 2.70 mnt | +9% m-o-m | 23.20 mnt | 19.03 mnt | +22% y-o-y | 25.69 mnt |
| East Asia (JKT) | | | | | | | |
| South Korea | 0.60 mnt | 0.71 mnt | -15% m-o-m | 6.26 mnt | 6.41 mnt | -2% y-o-y | 8.40 mnt |
| Taiwan, China | 0.23 mnt | 0.23 mnt | +3% m-o-m | 1.56 mnt | 0.83 mnt | +88% y-o-y | 1.19 mnt |
| China Hong Kong | 0.15 mnt | 0.08 mnt | +94% m-o-m | 0.93 mnt | 0.83 mnt | +13% y-o-y | 1.18 mnt |
| Japan | 0.11 mnt | 0.09 mnt | +25% m-o-m | 0.90 mnt | 0.84 mnt | +7% y-o-y | 1.08 mnt |
| Mongolia | 0.07 mnt | 0.07 mnt | -3% m-o-m | 0.49 mnt | 0.39 mnt | +25% y-o-y | 0.48 mnt |
| Others | 0.01 mnt | 0.01 mnt | -28% m-o-m | 0.06 mnt | 0.15 mnt | -58% y-o-y | 0.18 mnt |
| Total | 1.17 mnt | 1.18 mnt | -1% m-o-m | 10.21 mnt | 9.45 mnt | +8% y-o-y | 12.51 mnt |
| Central and South America | | | | | | | |
| Brazil | 0.38 mnt | 0.27 mnt | +41% m-o-m | 2.75 mnt | 2.07 mnt | +33% y-o-y | 2.79 mnt |
| Peru | 0.12 mnt | 0.14 mnt | -15% m-o-m | 1.24 mnt | 1.16 mnt | +7% y-o-y | 1.50 mnt |
| Chile | 0.15 mnt | 0.10 mnt | +45% m-o-m | 1.05 mnt | 0.88 mnt | +19% y-o-y | 1.12 mnt |
| Colombia | 0.08 mnt | 0.14 mnt | -45% m-o-m | 1.05 mnt | 0.77 mnt | +35% y-o-y | 1.00 mnt |
| Guatemala | 0.09 mnt | 0.08 mnt | +13% m-o-m | 0.48 mnt | 0.46 mnt | +3% y-o-y | 0.62 mnt |
| Others | 0.31 mnt | 0.28 mnt | +12% m-o-m | 2.45 mnt | 2.30 mnt | +7% y-o-y | 3.12 mnt |
| Total | 1.12 mnt | 1.00 mnt | +12% m-o-m | 9.01 mnt | 7.64 mnt | +18% y-o-y | 10.14 mnt |
| South Asia | | | | | | | |
| India | 0.28 mnt | 0.36 mnt | -24% m-o-m | 2.35 mnt | 1.76 mnt | +33% y-o-y | 2.99 mnt |
| Pakistan | 0.22 mnt | 0.30 mnt | -27% m-o-m | 1.85 mnt | 1.23 mnt | +50% y-o-y | 1.64 mnt |
| Bangladesh | 0.14 mnt | 0.07 mnt | +101% m-o-m | 0.81 mnt | 0.70 mnt | +16% y-o-y | 0.93 mnt |
| Sri Lanka | 0.05 mnt | 0.04 mnt | +49% m-o-m | 0.31 mnt | 0.14 mnt | +122% y-o-y | 0.22 mnt |
| Nepal | 0.002 mnt | 0.002 mnt | +1% m-o-m | 0.02 mnt | 0.02 mnt | +6% y-o-y | 0.03 mnt |
| Total | 0.69 mnt | 0.77 mnt | -10% m-o-m | 5.34 mnt | 3.85 mnt | +39% y-o-y | 5.80 mnt |
| Europe | | | | | | | |
| Italy | 0.11 mnt | 0.14 mnt | -25% m-o-m | 0.93 mnt | 0.79 mnt | +17% y-o-y | 1.05 mnt |
| Belgium | 0.06 mnt | 0.05 mnt | +19% m-o-m | 0.53 mnt | 0.52 mnt | +2% y-o-y | 0.67 mnt |
| Spain | 0.03 mnt | 0.04 mnt | -36% m-o-m | 0.32 mnt | 0.27 mnt | +19% y-o-y | 0.34 mnt |
| Poland | 0.02 mnt | 0.03 mnt | -16% m-o-m | 0.24 mnt | 0.30 mnt | -19% y-o-y | 0.39 mnt |
| U.K. | 0.02 mnt | 0.02 mnt | -9% m-o-m | 0.18 mnt | 0.14 mnt | +29% y-o-y | 0.18 mnt |
| Others | 0.13 mnt | 0.12 mnt | +2% m-o-m | 1.09 mnt | 1.15 mnt | -5% y-o-y | 1.45 mnt |
| Total | 0.37 mnt | 0.41 mnt | -11% m-o-m | 3.29 mnt | 3.17 mnt | +4% y-o-y | 4.08 mnt |
| North America (USMCA) | | | | | | | |
| Mexico | 0.09 mnt | 0.09 mnt | +2% m-o-m | 0.85 mnt | 1.05 mnt | -19% y-o-y | 1.37 mnt |
| USA | 0.07 mnt | 0.06 mnt | +5% m-o-m | 0.64 mnt | 0.65 mnt | -2% y-o-y | 0.85 mnt |
| Canada | 0.08 mnt | 0.04 mnt | +77% m-o-m | 0.54 mnt | 0.49 mnt | +10% y-o-y | 0.64 mnt |
| Others | 0.0003 mnt | 0.0001 mnt | +176% m-o-m | 0.002 mnt | 0.0015 mnt | +62% y-o-y | 0.002 mnt |
| Total | 0.24 mnt | 0.20 mnt | +20% m-o-m | 2.03 mnt | 2.19 mnt | -7% y-o-y | 2.86 mnt |
| Commonwealth of Independent States (CIS) | | | | | | | |
| Russia | 0.12 mnt | 0.13 mnt | -9% m-o-m | 0.97 mnt | 0.72 mnt | +35% y-o-y | 0.99 mnt |
| Uzbekistan | 0.06 mnt | 0.05 mnt | +29% m-o-m | 0.38 mnt | 0.37 mnt | +3% y-o-y | 0.53 mnt |
| Kazakhstan | 0.04 mnt | 0.04 mnt | +1% m-o-m | 0.28 mnt | 0.23 mnt | +22% y-o-y | 0.29 mnt |
| Kyrgyzstan | 0.01 mnt | 0.02 mnt | -29% m-o-m | 0.07 mnt | 0.04 mnt | +72% y-o-y | 0.06 mnt |
| Georgia | 0.00 mnt | 0.00 mnt | +37% m-o-m | 0.06 mnt | 0.11 mnt | -42% y-o-y | 0.13 mnt |
| Others | 0.03 mnt | 0.02 mnt | +22% m-o-m | 0.22 mnt | 0.21 mnt | +2% y-o-y | 0.28 mnt |
| Total | 0.26 mnt | 0.26 mnt | +1% m-o-m | 1.99 mnt | 1.69 mnt | +18% y-o-y | 2.28 mnt |
| Asia-Pacific | | | | | | | |
| Australia | 0.08 mnt | 0.07 mnt | +2% m-o-m | 0.59 mnt | 0.49 mnt | +21% y-o-y | 0.67 mnt |
| New Zealand | 0.01 mnt | 0.01 mnt | -5% m-o-m | 0.09 mnt | 0.09 mnt | -9% y-o-y | 0.12 mnt |
| Papua New Guinea | 0.01 mnt | 0.01 mnt | -26% m-o-m | 0.08 mnt | 0.05 mnt | +66% y-o-y | 0.07 mnt |
| Fiji | 0.003 mnt | 0.001 mnt | +95% m-o-m | 0.02 mnt | 0.01 mnt | +31% y-o-y | 0.02 mnt |
| Maldives | 0.002 mnt | 0.002 mnt | +23% m-o-m | 0.01 mnt | 0.02 mnt | -15% y-o-y | 0.02 mnt |
| Others | 0.007 mnt | 0.004 mnt | +84% m-o-m | 0.05 mnt | 0.04 mnt | +11% y-o-y | 0.06 mnt |
| Total | 0.11 mnt | 0.10 mnt | +3% m-o-m | 0.83 mnt | 0.70 mnt | +19% y-o-y | 0.96 mnt |
| Grand Total | 10.15 mnt | 9.50 mnt | +7% m-o-m | 80.88 mnt | 67.53 mnt | +20% 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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