

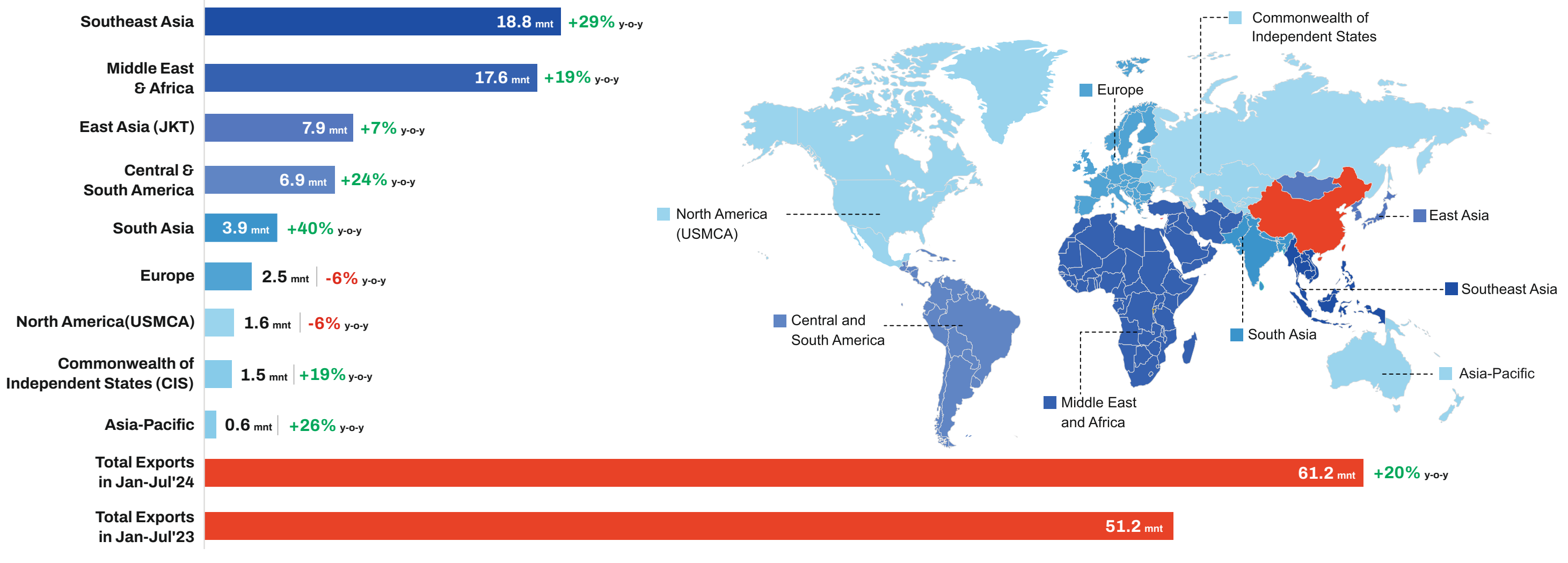
China's steel exports up 20% over Jan-Jul'24. Protectionism a challenge, going forward

China's steel exports recorded a 20% growth at 61.20 million tonnes (mnt) in January-July, 2024, as per data collated by BigMint. Volumes were at 51 mnt in the same period in 2023. On a m-o-m basis, July volumes fell by 11% to 8 mnt against nearly 9 mnt in June, 2024.

However, data also reveals that the pace of China's steel exports is slowing down. 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. Interestingly, six of the key exporting geographies recorded a m-o-m drop in July.

Chinese steel exports will continue for the rest of the year, since the fundamentals of its economy are not going to change soon. However, the momentum may slow down slightly. As per some sources, exports may cross 100 mnt in 2024 against 90 mnt seen last calendar. Simultaneously, protectionism will be a challenge that China will also have to deal with, going forward.

China's Region-wise Steel Exports in 7M 2024 (Jan-Jul)



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 Jul'24	Exports in Jun'24	% change in m-o-m	Total Exports in Jan-Jul 2024	Total Exports in Jan-Jul 2023	% change in y-o-y	Total Exports in Jan-Dec'23
Southeast Asia							
Vietnam	0.63 mnt	0.86 mnt	-27% m-o-m	7.00 mnt	4.35 mnt	+61% y-o-y	9.25 mnt
Thailand	0.53 mnt	0.42 mnt	+26% m-o-m	3.04 mnt	2.79 mnt	+9% y-o-y	4.74 mnt
Philippines	0.41 mnt	0.46 mnt	-11% m-o-m	2.92 mnt	2.58 mnt	+13% y-o-y	4.32 mnt
Indonesia	0.35 mnt	0.40 mnt	-12% m-o-m	2.57 mnt	2.03 mnt	+27% y-o-y	3.66 mnt
Malaysia	0.17 mnt	0.25 mnt	-33% m-o-m	1.53 mnt	1.16 mnt	+32% y-o-y	2.11 mnt
Others	0.22 mnt	0.27 mnt	-17% m-o-m	1.77 mnt	1.72 mnt	+3% y-o-y	2.82 mnt
Total	2.31 mnt	2.67 mnt	-13% m-o-m	18.84 mnt	14.63 mnt	+29% y-o-y	26.90 mnt
Middle East and Africa							
United Arab Emirates	0.39 mnt	0.40 mnt	-2% m-o-m	2.96 mnt	1.98 mnt	+50% y-o-y	3.78 mnt
Saudi Arabia	0.29 mnt	0.32 mnt	-11% m-o-m	2.47 mnt	1.73 mnt	+43% y-o-y	3.37 mnt
Türkiye	0.23 mnt	0.42 mnt	-45% m-o-m	2.41 mnt	2.80 mnt	-14% y-o-y	4.01 mnt
Egypt	0.06 mnt	0.13 mnt	-53% m-o-m	0.90 mnt	0.60 mnt	+51% y-o-y	1.15 mnt
Iraq	0.15 mnt	0.07 mnt	+121% m-o-m	0.76 mnt	0.61 mnt	+25% y-o-y	1.10 mnt
Others	0.97 mnt	1.02 mnt	-5% m-o-m	8.07 mnt	7.06 mnt	+14% y-o-y	12.28 mnt
Total	2.09 mnt	2.36 mnt	-12% m-o-m	17.57 mnt	14.78 mnt	+19% y-o-y	25.69 mnt
East Asia (JKT)							
South Korea	0.53 mnt	0.60 mnt	-11% m-o-m	4.95 mnt	5.12 mnt	-3% y-o-y	8.40 mnt
Taiwan, China	0.13 mnt	0.16 mnt	-17% m-o-m	1.10 mnt	0.59 mnt	+86% y-o-y	1.19 mnt
Japan	0.08 mnt	0.12 mnt	-34% m-o-m	0.71 mnt	0.62 mnt	+14% y-o-y	1.08 mnt
China Hong Kong	0.12 mnt	0.12 mnt	+3% m-o-m	0.70 mnt	0.59 mnt	+19% y-o-y	1.18 mnt
Mongolia	0.08 mnt	0.05 mnt	+42% m-o-m	0.34 mnt	0.28 mnt	+25% y-o-y	0.48 mnt
Others	0.01 mnt	0.01 mnt	+87% m-o-m	0.05 mnt	0.13 mnt	-62% y-o-y	0.18 mnt
Total	0.96 mnt	1.06 mnt	-10% m-o-m	7.85 mnt	7.33 mnt	+7% y-o-y	12.51 mnt
Central and South America							
Brazil	0.36 mnt	0.29 mnt	+24% m-o-m	2.11 mnt	1.51 mnt	+40% y-o-y	2.79 mnt
Peru	0.16 mnt	0.15 mnt	+3% m-o-m	0.99 mnt	0.82 mnt	+21% y-o-y	1.50 mnt
Colombia	0.10 mnt	0.16 mnt	-39% m-o-m	0.83 mnt	0.58 mnt	+42% y-o-y	1.00 mnt
Chile	0.09 mnt	0.20 mnt	-54% m-o-m	0.80 mnt	0.62 mnt	+29% y-o-y	1.12 mnt
Ecuador	0.07 mnt	0.05 mnt	+51% m-o-m	0.36 mnt	0.36 mnt	+1% y-o-y	0.64 mnt
Others	0.22 mnt	0.36 mnt	-37% m-o-m	1.80 mnt	1.69 mnt	+7% y-o-y	3.10 mnt
Total	1.00 mnt	1.21 mnt	-17% m-o-m	6.89 mnt	5.58 mnt	+24% y-o-y	10.14 mnt
South Asia							
India	0.29 mnt	0.31 mnt	-7% m-o-m	1.71 mnt	1.29 mnt	+33% y-o-y	2.99 mnt
Pakistan	0.11 mnt	0.20 mnt	-47% m-o-m	1.33 mnt	0.83 mnt	+61% y-o-y	1.64 mnt
Bangladesh	0.08 mnt	0.07 mnt	+24% m-o-m	0.60 mnt	0.56 mnt	+7% y-o-y	0.93 mnt
Sri Lanka	0.04 mnt	0.01 mnt	+694% m-o-m	0.22 mnt	0.09 mnt	+144% y-o-y	0.22 mnt
Nepal	0.001 mnt	0.001 mnt	+100% m-o-m	0.016 mnt	0.013 mnt	+26% y-o-y	0.03 mnt
Total	0.53 mnt	0.59 mnt	-10% m-o-m	3.87 mnt	2.77 mnt	+40% y-o-y	5.80 mnt
Europe							
Italy	0.12 mnt	0.07 mnt	+83% m-o-m	0.67 mnt	0.69 mnt	-2% y-o-y	1.05 mnt
Belgium	0.08 mnt	0.04 mnt	+110% m-o-m	0.42 mnt	0.46 mnt	-7% y-o-y	0.67 mnt
Spain	0.07 mnt	0.02 mnt	+271% m-o-m	0.25 mnt	0.23 mnt	+10% y-o-y	0.34 mnt
Poland	0.02 mnt	0.02 mnt	-13% m-o-m	0.19 mnt	0.25 mnt	-26% y-o-y	0.39 mnt
U.K.	0.02 mnt	0.02 mnt	-11% m-o-m	0.14 mnt	0.11 mnt	+19% y-o-y	0.18 mnt
Others	0.11 mnt	0.14 mnt	-22% m-o-m	0.83 mnt	0.93 mnt	-10% y-o-y	1.42 mnt
Total	0.41 mnt	0.30 mnt	+37% m-o-m	2.50 mnt	2.67 mnt	-6% y-o-y	4.05 mnt
North America (USMCA)							
Mexico	0.07 mnt	0.09 mnt	-23% m-o-m	0.66 mnt	0.83 mnt	-20% y-o-y	1.37 mnt
U.S.	0.06 mnt	0.09 mnt	-32% m-o-m	0.51 mnt	0.50 mnt	+1% y-o-y	0.85 mnt
Canada	0.06 mnt	0.07 mnt	-25% m-o-m	0.41 mnt	0.37 mnt	+12% y-o-y	0.64 mnt
Others	0.0001 mnt	0.0005 mnt	-86% m-o-m	0.002 mnt	0.0012 mnt	+71% y-o-y	0.002 mnt
Total	0.19 mnt	0.25 mnt	-27% m-o-m	1.59 mnt	1.70 mnt	-6% y-o-y	2.86 mnt
Commonwealth of Independent States (CIS)							
Russia	0.10 mnt	0.11 mnt	-4% m-o-m	0.72 mnt	0.54 mnt	+34% y-o-y	0.99 mnt
Uzbekistan	0.04 mnt	0.03 mnt	+24% m-o-m	0.28 mnt	0.25 mnt	+9% y-o-y	0.53 mnt
Kazakhstan	0.05 mnt	0.04 mnt	+14% m-o-m	0.20 mnt	0.17 mnt	+21% y-o-y	0.29 mnt
Georgia	0.010 mnt	0.007 mnt	+37% m-o-m	0.06 mnt	0.09 mnt	-35% y-o-y	0.13 mnt
Azerbaijan	0.012 mnt	0.005 mnt	+113% m-o-m	0.05 mnt	0.03 mnt	+68% y-o-y	0.05 mnt
Others	0.03 mnt	0.03 mnt	+4% m-o-m	0.16 mnt	0.15 mnt	+6% y-o-y	0.29 mnt
Total	0.24 mnt	0.22 mnt	+9% m-o-m	1.46 mnt	1.23 mnt	+19% y-o-y	2.28 mnt
Asia-Pacific							
Australia	0.07 mnt	0.06 mnt	+11% m-o-m	0.44 mnt	0.35 mnt	+27% y-o-y	0.67 mnt
New Zealand	0.01 mnt	0.01 mnt	+5% m-o-m	0.06 mnt	0.07 mnt	-12% y-o-y	0.12 mnt
Papua New Guinea	0.01 mnt	0.01 mnt	+28% m-o-m	0.06 mnt	0.03 mnt	+74% y-o-y	0.07 mnt
Fiji	0.001 mnt	0.003 mnt	-47% m-o-m	0.014 mnt	0.009 mnt	+56% y-o-y	0.02 mnt
Solomon Islands	0.003 mnt	0.001 mnt	+369% m-o-m	0.010 mnt	0.010 mnt	-3% y-o-y	0.02 mnt
Others	0.004 mnt	0.006 mnt	-39% m-o-m	0.04 mnt	0.04 mnt	+8% y-o-y	0.06 mnt
Total	0.093 mnt	0.086 mnt	+9% m-o-m	0.62 mnt	0.51 mnt	+23% y-o-y	0.96 mnt
Grand Total	7.82 mnt	8.74 mnt	-11% m-o-m	61.21 mnt	51.19 mnt	+20% y-o-y	91.20 mnt

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

IFAPA
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