

China's steel exports up 25% in Jan-Apr; key importing countries show m-o-m decline in Apr

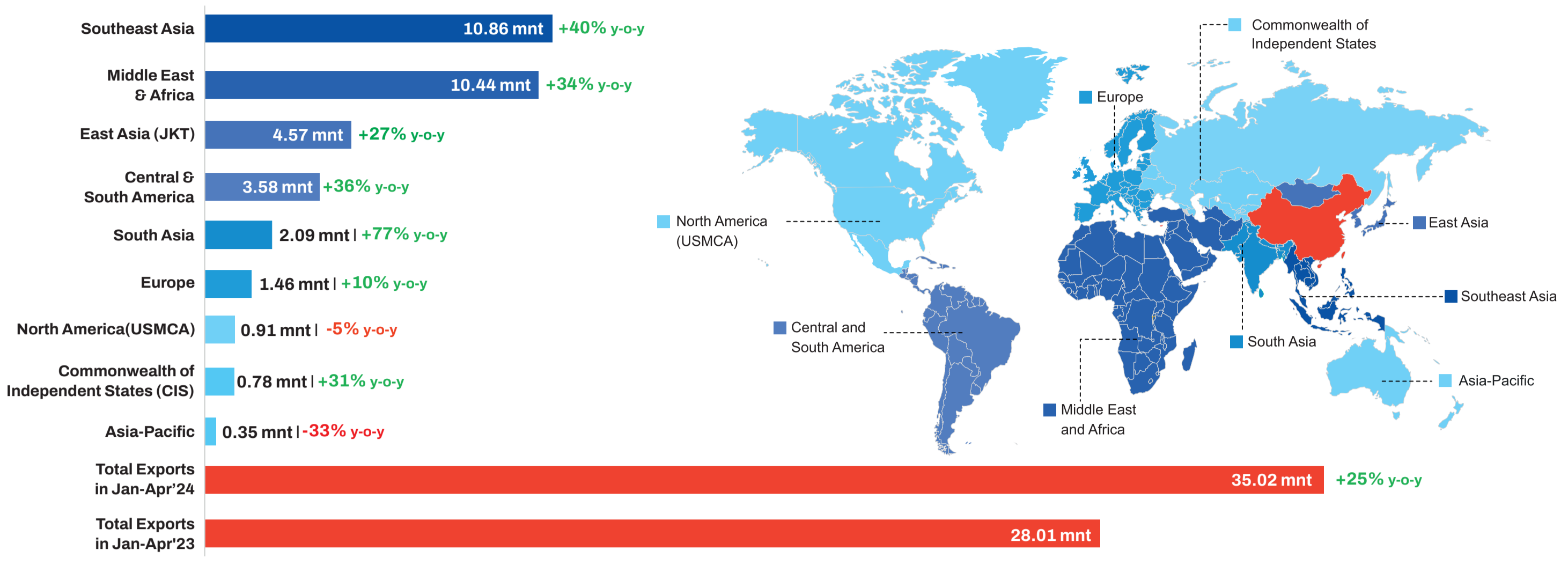
China's steel exports retained their upswing in the first four months (January-April) of 2024. China's Customs data, collated by BigMint, reveals, cumulative volumes rose a considerable 25% in this period to around 35 million tonnes (mnt) against 28 mnt seen in the same four months in 2023.

However, on a m-o-m basis, total exports in April 2024 slipped 7% to 9.22 mnt against nearly 9 mnt in March. Some of the leading importing geographies recorded m-o-m declines.

Chinese mills' shipments are booked till July-end, indicating that the upward momentum will continue into the near future. Chinese steel demand, it is evident, will shift from real estate to manufacturing, automotive, engineering, white goods etc. But, these segments will not be able to match real estate's steel guzzling capacity. Thus, Chinese mills will have no option but to continue with overseas sales.

On the other hand, expanding capacities in Southeast Asia may pose a future challenge to China's hegemony over global steel exports.

China's Region-wise Steel Exports in 4M 2024 (Jan-Apr)



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 Apr'24	Exports in Mar'24	% change in m-o-m	Total Exports in Jan-Apr'24	Total Exports in Jan-Apr'23	% change in y-o-y	Total Exports in Jan-Dec'23
Southeast Asia							
Vietnam	1.15	1.21	-5% m-o-m	4.36	2.44	+79% y-o-y	9.25
Philippines	0.41	0.48	-13% m-o-m	1.58	1.46	+8% y-o-y	4.32
Thailand	0.44	0.51	-13% m-o-m	1.57	1.38	+14% y-o-y	4.74
Indonesia	0.42	0.37	14% m-o-m	1.43	1.00	+43% y-o-y	3.66
Malaysia	0.22	0.23	-4% m-o-m	0.90	0.58	+54% y-o-y	2.11
Others	0.29	0.28	+5% m-o-m	1.03	0.92	+12% y-o-y	2.82
Total	2.93	3.06	-4% m-o-m	10.86	7.78	+40% y-o-y	26.90
Middle East and Africa							
United Arab Emirates	0.43	0.42	2% m-o-m	1.73	1.06	63% y-o-y	3.78
Saudi Arabia	0.45	0.45	0% m-o-m	1.55	0.97	60% y-o-y	3.37
Türkiye	0.27	0.43	-38% m-o-m	1.45	1.54	-6% y-o-y	4.01
Egypt	0.14	0.14	0% m-o-m	0.54	0.29	86% y-o-y	1.15
Iraq	0.16	0.09	81% m-o-m	0.42	0.33	28% y-o-y	1.10
Others	1.22	1.42	-14% m-o-m	4.74	3.60	32% y-o-y	12.28
Total	2.67	2.94	-9% m-o-m	10.44	7.79	34% y-o-y	25.69
East Asia (JKT)							
South Korea	0.79	0.98	-20% m-o-m	3.04	2.83	+7% y-o-y	8.40
Taiwan, China	0.11	0.22	-53% m-o-m	0.61	-	-	1.19
Japan	0.09	0.13	-30% m-o-m	0.37	0.32	+17% y-o-y	1.08
China Hong Kong	0.11	0.09	+11% m-o-m	0.36	0.27	+34% y-o-y	1.18
Mongolia	0.07	0.05	+27% m-o-m	0.15	0.11	+39% y-o-y	0.48
Others	0.01	0.01	-23% m-o-m	0.03	0.06	-53% y-o-y	0.18
Total	1.16	1.49	-22% m-o-m	4.57	3.59	+27% y-o-y	12.51
Central and South America							
Brazil	0.35	0.24	+49% m-o-m	1.02	0.63	+63% y-o-y	2.79
Peru	0.14	0.15	-8% m-o-m	0.53	0.43	+23% y-o-y	1.50
Colombia	0.15	0.12	+32% m-o-m	0.45	0.31	+46% y-o-y	1.00
Chile	0.06	0.13	-58% m-o-m	0.38	0.29	+31% y-o-y	1.12
Ecuador	0.05	0.04	+19% m-o-m	0.20	0.20	=0% y-o-y	0.64
Others	0.25	0.27	-6% m-o-m	0.99	0.77	+29% y-o-y	3.10
Total	1.00	0.94	+6% m-o-m	3.58	2.63	+36% y-o-y	10.14
South Asia							
India	0.21	0.16	+31% m-o-m	0.85	0.53	+60% y-o-y	2.99
Pakistan	0.17	0.19	-12% m-o-m	0.76	0.33	+129% y-o-y	1.64
Bangladesh	0.11	0.11	-4% m-o-m	0.35	0.28	+25% y-o-y	0.93
Sri Lanka	0.03	0.04	-15% m-o-m	0.12	0.03	+308% y-o-y	0.22
Nepal	0.007	0.002	+100% m-o-m	0.012	0.010	+20% y-o-y	0.025
Total	0.53	0.50	+4% m-o-m	2.09	1.18	+77% y-o-y	5.80
Europe							
Italy	0.10	0.09	+10% m-o-m	0.40	0.40	-1% y-o-y	1.05
Belgium	0.09	0.05	+82% m-o-m	0.26	0.23	+11% y-o-y	0.67
Spain	0.04	0.03	+46% m-o-m	0.15	0.12	+21% y-o-y	0.34
Poland	0.03	0.03	-5% m-o-m	0.11	0.12	-9% y-o-y	0.39
Greece	0.01	0.04	-66% m-o-m	0.09	0.05	+72% y-o-y	0.21
Others	0.12	0.19	-37% m-o-m	0.47	0.41	+14% y-o-y	1.39
Total	0.40	0.43	-7% m-o-m	1.46	1.33	+10% y-o-y	4.05
North America (USMCA)							
Mexico	0.10	0.13	-25% m-o-m	0.43	0.49	-12% y-o-y	1.37
U.S.	0.08	0.06	+29% m-o-m	0.27	0.29	-7% y-o-y	0.85
Canada	0.06	0.04	+45% m-o-m	0.21	0.18	+14% y-o-y	0.64
Others	0.0003	0.0002	+36% m-o-m	0.0011	-	-	0.0023
Total	0.24	0.24	+2% m-o-m	0.91	0.96	-5% y-o-y	2.86
Commonwealth of Independent States (CIS)							
Russia	0.10	0.09	+11% m-o-m	0.40	0.28	+43% y-o-y	0.99
Uzbekistan	0.04	0.04	+2% m-o-m	0.16	0.11	+44% y-o-y	0.53
Kazakhstan	0.03	0.02	+45% m-o-m	0.08	0.07	+14% y-o-y	0.29
Georgia	0.007	0.014	-52% m-o-m	0.03	0.05	-35% y-o-y	0.13
Tajikistan	0.006	0.008	-19% m-o-m	0.02	0.03	-23% y-o-y	0.09
Others	0.03	0.02	+41% m-o-m	0.08	0.05	+61% y-o-y	0.25
Total	0.22	0.19	+11% m-o-m	0.78	0.59	+31% y-o-y	2.28
Asia-Pacific							
Australia	0.05	0.05	+3% m-o-m	0.25	0.17	+46% y-o-y	0.67
Papua New Guinea	0.01	0.01	+31% m-o-m	0.03	0.02	+69% y-o-y	0.12
New Zealand	0.01	0.01	-21% m-o-m	0.03	0.04	-21% y-o-y	0.07
Fiji	0.002	0.002	+12% m-o-m	0.007	-	-	0.02
Maldives	0.002	0.001	+42% m-o-m	0.006	0.010	-40% y-o-y	0.02
Others	0.008	0.005	+41% m-o-m	0.02	0.28	-92% y-o-y	0.07
Total	0.08	0.08	+7% m-o-m	0.35	0.52	-33% y-o-y	0.96
Others	-	0.002	-	-	1.64	-	-
Grand Total	9.22	9.89	-7% m-o-m	35.02	28.01	25% y-o-y	91.20

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

Source: BigMint