

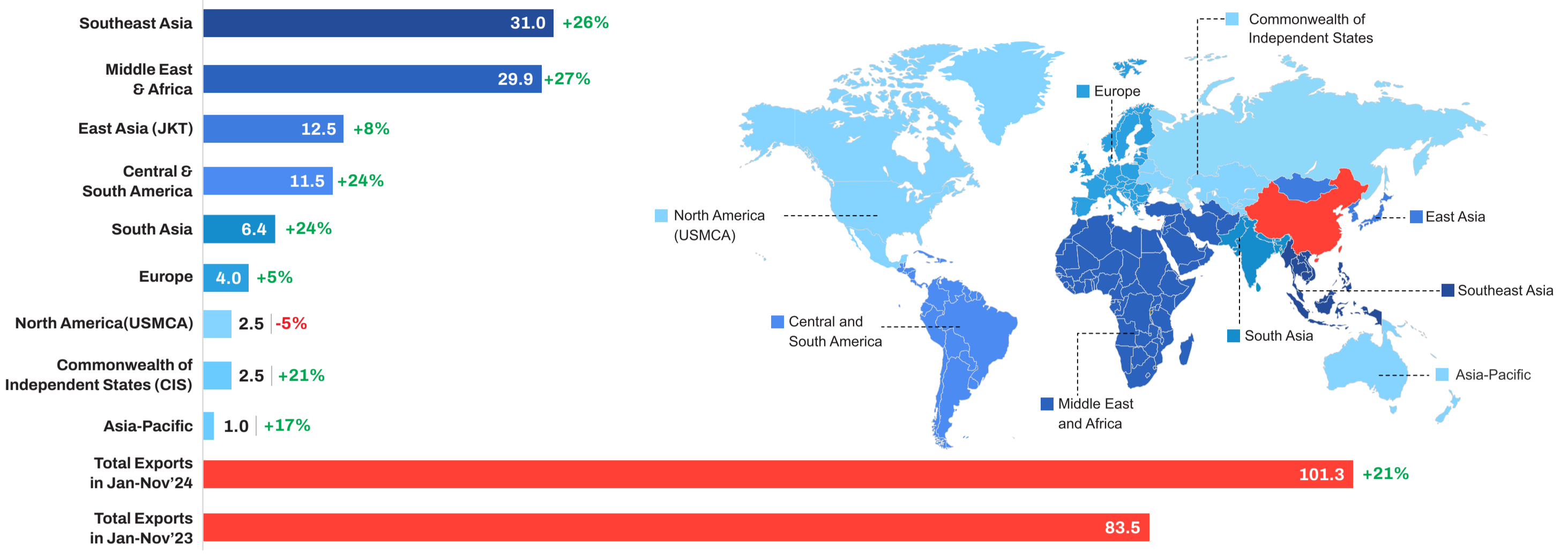
China's steel exports hit 2nd-highest peak over Jan-Nov'24. 2025 may see trade probes impact

China's steel exports crossed the 100-million tonne (mnt) threshold in January-November, 2024 (11MCY'24), clocking 101.30 mnt, as per data recorded by China's Customs and maintained with BigMint. The volume also surpassed 2023's 90-odd mnt. The exports are the second-highest ever, playing catch-up with the peak of 115 mnt recorded in 2015. However, on a m-o-m basis, Chinese steel exports hit a hurdle, falling 17% to 9.28 mnt in November, 2024 from 11.18 mnt seen in October.

The Chinese steel market is poised for challenges in 2025, with subdued demand in construction and potential growth in non-construction sectors driven by targeted policies. Thus, exports will remain crucial for mitigating weak domestic performance. But, countries where China is dumping steel are becoming proactive in putting up barriers. For instance, India is working on a safeguard measure. Vietnam launched dumping probes while Turkiye ended up imposing some measures against the dragon. In fact, 2024 saw 24 investigations launched against Chinese steel exports.

Plus, a more pro-active US and Europe's CBAM will impact the Chinese onslaught in the long term.

China's region-wise steel exports in 11M 2024 (Jan-Nov)



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 Nov'24	Exports in Oct'24	% change in m-o-m	Total Exports in Jan-Nov 2024	Total Exports in Jan-Nov 2023	% change in y-o-y	Total Exports in Jan-Dec'23
Southeast Asia							
Vietnam	0.80 mnt	1.52 mnt	-47% m-o-m	11.80 mnt	8.37 mnt	+41% y-o-y	9.25 mnt
Philippines	0.39 mnt	0.42 mnt	-6% m-o-m	4.67 mnt	3.99 mnt	+17% y-o-y	4.32 mnt
Thailand	0.39 mnt	0.41 mnt	-3% m-o-m	4.66 mnt	4.36 mnt	+7% y-o-y	4.74 mnt
Indonesia	0.58 mnt	0.41 mnt	42% m-o-m	4.44 mnt	3.37 mnt	+32% y-o-y	3.66 mnt
Malaysia	0.27 mnt	0.28 mnt	-5% m-o-m	2.66 mnt	1.93 mnt	+38% y-o-y	2.11 mnt
Others	0.25 mnt	0.30 mnt	-18% m-o-m	2.77 mnt	2.63 mnt	+5% y-o-y	2.82 mnt
Total	2.68 mnt	3.34 mnt	-20% m-o-m	31.00 mnt	24.66 mnt	+26% y-o-y	26.90 mnt
Middle East and Africa							
United Arab Emirates	0.66 mnt	0.51 mnt	+29% m-o-m	5.01 mnt	3.41 mnt	+47% y-o-y	3.78 mnt
Saudi Arabia	0.40 mnt	0.59 mnt	-32% m-o-m	4.26 mnt	3.03 mnt	+41% y-o-y	3.37 mnt
Türkiye	0.31 mnt	0.40 mnt	-23% m-o-m	3.83 mnt	3.71 mnt	+3% y-o-y	4.01 mnt
Egypt	0.13 mnt	0.11 mnt	+18% m-o-m	1.42 mnt	1.02 mnt	+40% y-o-y	1.15 mnt
Iraq	0.13 mnt	0.14 mnt	-8% m-o-m	1.25 mnt	0.98 mnt	+28% y-o-y	1.10 mnt
Others	1.59 mnt	1.76 mnt	-10% m-o-m	14.16 mnt	11.33 mnt	+25% y-o-y	12.26 mnt
Total	3.21 mnt	3.52 mnt	-9% m-o-m	29.93 mnt	23.47 mnt	+27% y-o-y	25.66 mnt
East Asia (JKT)							
South Korea	0.50 mnt	0.76 mnt	-34% m-o-m	7.52 mnt	7.77 mnt	-3% y-o-y	8.40 mnt
Taiwan, China	0.09 mnt	0.22 mnt	-57% m-o-m	1.87 mnt	1.07 mnt	+75% y-o-y	1.19 mnt
China Hong Kong	0.23 mnt	0.15 mnt	+55% m-o-m	1.31 mnt	1.04 mnt	+27% y-o-y	1.18 mnt
Japan	0.14 mnt	0.12 mnt	+12% m-o-m	1.16 mnt	1.01 mnt	+14% y-o-y	1.08 mnt
Mongolia	0.02 mnt	0.03 mnt	-29% m-o-m	0.53 mnt	0.46 mnt	+16% y-o-y	0.48 mnt
Others	0.01 mnt	0.01 mnt	+20% m-o-m	0.08 mnt	0.17 mnt	-54% y-o-y	0.18 mnt
Total	0.99 mnt	1.28 mnt	-23% m-o-m	12.48 mnt	11.52 mnt	+8% y-o-y	12.51 mnt
Central and South America							
Brazil	0.41 mnt	0.20 mnt	+106% m-o-m	3.36 mnt	2.53 mnt	+33% y-o-y	2.79 mnt
Peru	0.15 mnt	0.21 mnt	-27% m-o-m	1.60 mnt	1.37 mnt	+17% y-o-y	1.50 mnt
Chile	0.15 mnt	0.18 mnt	-17% m-o-m	1.38 mnt	1.07 mnt	+29% y-o-y	1.12 mnt
Colombia	0.09 mnt	0.17 mnt	-45% m-o-m	1.31 mnt	0.91 mnt	+44% y-o-y	1.00 mnt
Guatemala	0.07 mnt	0.08 mnt	-9% m-o-m	0.62 mnt	0.58 mnt	+9% y-o-y	0.62 mnt
Others	0.38 mnt	0.40 mnt	-5% m-o-m	3.24 mnt	2.82 mnt	+15% y-o-y	3.12 mnt
Total	1.26 mnt	1.24 mnt	+1% m-o-m	11.51 mnt	9.26 mnt	+24% y-o-y	10.14 mnt
South Asia							
India	0.16 mnt	0.34 mnt	-53% m-o-m	2.84 mnt	2.52 mnt	+13% y-o-y	2.99 mnt
Pakistan	0.10 mnt	0.18 mnt	-42% m-o-m	2.14 mnt	1.52 mnt	+41% y-o-y	1.64 mnt
Bangladesh	0.05 mnt	0.13 mnt	-62% m-o-m	0.99 mnt	0.88 mnt	+13% y-o-y	0.93 mnt
Sri Lanka	0.01 mnt	0.03 mnt	-65% m-o-m	0.35 mnt	0.18 mnt	+90% y-o-y	0.22 mnt
Nepal	0.003 mnt	0.003 mnt	+20% m-o-m	0.03 mnt	0.02 mnt	+7% y-o-y	0.03 mnt
Total	0.33 mnt	0.69 mnt	-52% m-o-m	6.35 mnt	5.13 mnt	+24% y-o-y	5.80 mnt
Europe							
Italy	0.07 mnt	0.07 mnt	-2% m-o-m	1.07 mnt	1.02 mnt	+5% y-o-y	1.05 mnt
Belgium	0.04 mnt	0.08 mnt	-46% m-o-m	0.66 mnt	0.65 mnt	+2% y-o-y	0.67 mnt
Spain	0.02 mnt	0.05 mnt	-66% m-o-m	0.39 mnt	0.33 mnt	+18% y-o-y	0.34 mnt
Poland	0.03 mnt	0.04 mnt	-37% m-o-m	0.31 mnt	0.36 mnt	-14% y-o-y	0.39 mnt
Netherlands	0.01 mnt	0.05 mnt	-80% m-o-m	0.22 mnt	0.26 mnt	-13% y-o-y	0.27 mnt
Others	0.13 mnt	0.14 mnt	-5% m-o-m	1.38 mnt	1.24 mnt	+11% y-o-y	1.36 mnt
Total	0.30 mnt	0.43 mnt	-31% m-o-m	4.03 mnt	3.85 mnt	+5% y-o-y	4.08 mnt
North America (USMCA)							
Mexico	0.08 mnt	0.13 mnt	-35% m-o-m	1.06 mnt	1.28 mnt	-17% y-o-y	1.37 mnt
U.S.	0.08 mnt	0.09 mnt	-7% m-o-m	0.81 mnt	0.78 mnt	+5% y-o-y	0.85 mnt
Canada	0.02 mnt	0.09 mnt	-82% m-o-m	0.65 mnt	0.59 mnt	+10% y-o-y	0.64 mnt
Others	0.0002 mnt	0.0003 mnt	-33% m-o-m	0.003 mnt	0.0019 mnt	+47% y-o-y	0.002 mnt
Total	0.18 mnt	0.31 mnt	-41% m-o-m	2.52 mnt	2.64 mnt	-5% y-o-y	2.86 mnt
Commonwealth of Independent States (CIS)							
Russia	0.10 mnt	0.11 mnt	-9% m-o-m	1.17 mnt	0.88 mnt	+33% y-o-y	0.99 mnt
Uzbekistan	0.06 mnt	0.07 mnt	-11% m-o-m	0.51 mnt	0.48 mnt	+8% y-o-y	0.53 mnt
Kazakhstan	0.04 mnt	0.03 mnt	17% m-o-m	0.35 mnt	0.28 mnt	+27% y-o-y	0.29 mnt
Kyrgyzstan	0.01 mnt	0.01 mnt	-18% m-o-m	0.10 mnt	0.06 mnt	+70% y-o-y	0.06 mnt
Tajikistan	0.01 mnt	0.01 mnt	-10% m-o-m	0.09 mnt	0.08 mnt	+9% y-o-y	0.09 mnt
Others	0.03 mnt	0.04 mnt	-16% m-o-m	0.29 mnt	0.30 mnt	-3% y-o-y	0.32 mnt
Total	0.25 mnt	0.27 mnt	-8% m-o-m	2.51 mnt	2.07 mnt	+21% y-o-y	2.28 mnt
Asia-Pacific							
Australia	0.05 mnt	0.07 mnt	-36% m-o-m	0.70 mnt	0.60 mnt	+17% y-o-y	0.67 mnt
New Zealand	0.01 mnt	0.01 mnt	-41% m-o-m	0.11 mnt	0.11 mnt	-4% y-o-y	0.12 mnt
Papua New Guinea	0.01 mnt	0.01 mnt	+20% m-o-m	0.10 mnt	0.06 mnt	+62% y-o-y	0.07 mnt
Fiji	0.003 mnt	0.003 mnt	+12% m-o-m	0.02 mnt	0.02 mnt	+48% y-o-y	0.02 mnt
Maldives	0.002 mnt	0.001 mnt	+26% m-o-m	0.02 mnt	0.02 mnt	-15% y-o-y	0.02 mnt
Others	0.005 mnt	0.005 mnt	+10% m-o-m	0.06 mnt	0.05 mnt	+8% y-o-y	0.06 mnt
Total	0.07 mnt	0.10 mnt	-28% m-o-m	1.01 mnt	0.86 mnt	+17% y-o-y	0.96 mnt
Grand Total	9.28 mnt	11.18 mnt	-17% m-o-m	101.34 mnt	83.47 mnt	+21% y-o-y	91.20 mnt

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

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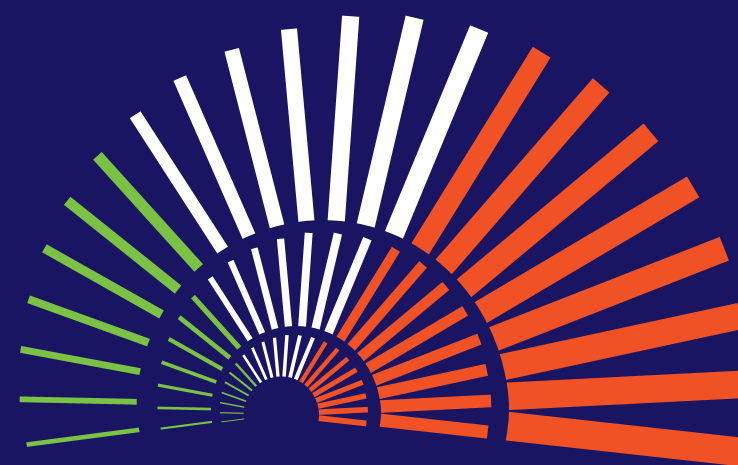
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