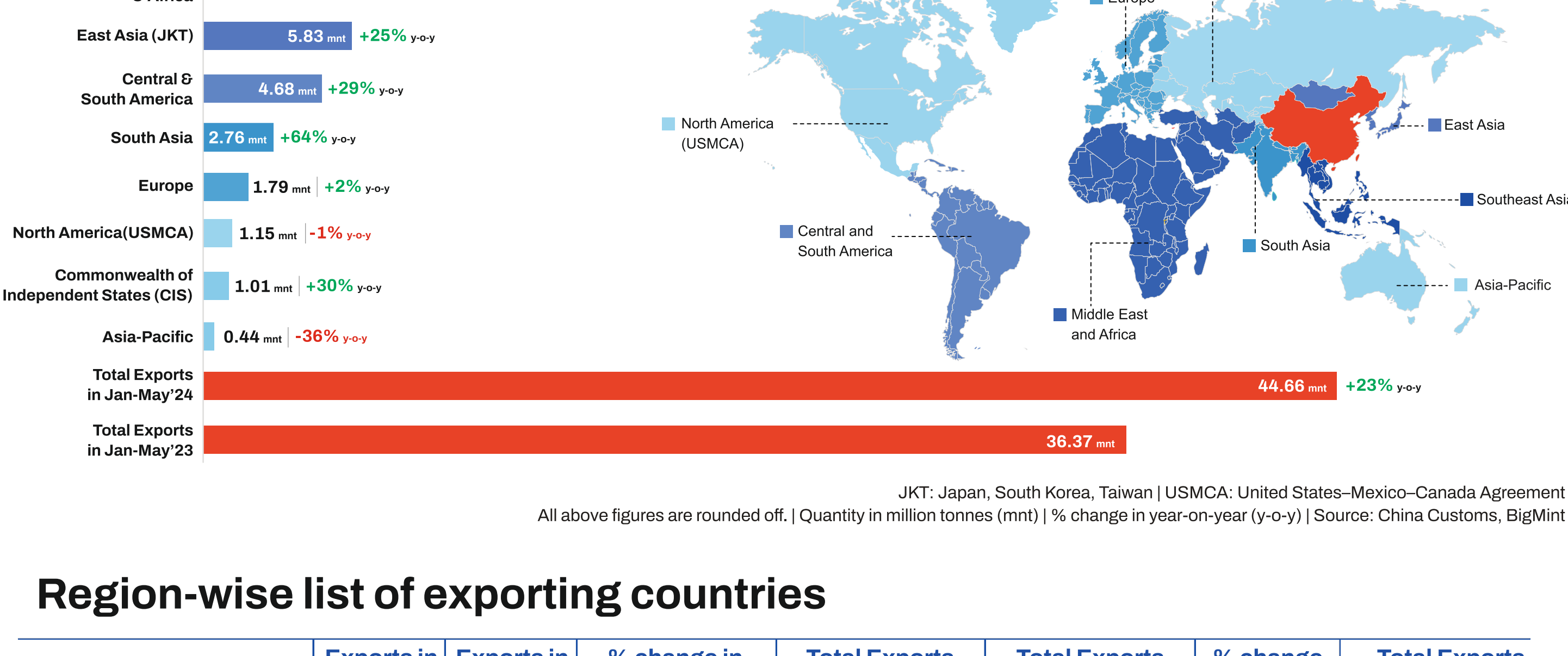


China's steel exports growth slows down in 5MCY'24. Emphasis to be on high-value items?

China's steel exports are showing a slowdown in their growth momentum. Data collated by BigMint reveals, exports over January-May, 2024 (5MCY'24) grew a slower 23% y-o-y compared to the 30% seen over January-February and 28% in Q1CY'24 (January-March). Over January-April, exports rose 25%. Volumes over January-May, 2024 were recorded at almost 45 million tonnes (mnt) against 37 mnt seen in the same five months in 2023.

On m-o-m basis, total exports in May 2024 rose a mere 4% to 9.63 mnt against 9.22 mnt in April. There are proposals to resume tax rebates on exports of high-end products to encourage overseas sales of the same. In end-May, China's State Council issued an action plan for energy conservation and carbon reduction for 2024-2025. The policy envisages control on steel capacity and output and promotes high value-added products. It aims to put strict caps on exports of low value-added products, reflecting Beijing's policy guidance for the country's steel industry. Growing output caps may also reduce exports in the medium to long term.

China's Region-wise Steel Exports in 5M 2024 (Jan-May)



Region-wise list of exporting countries

Country	Exports in May'24	Exports in Apr'24	% change in m-o-m	Total Exports in Jan-May'24	Total Exports in Jan-May'23	% change in y-o-y	Total Exports in Jan-Dec'23
Southeast Asia							
Vietnam	1.16	1.15	+1%	5.51	2.92	+89%	9.25
Thailand	0.53	0.44	+21%	2.10	1.69	+24%	4.74
Philippines	0.46	0.41	+12%	2.04	1.83	+11%	4.32
Indonesia	0.38	0.42	-8%	1.81	1.34	+36%	3.66
Malaysia	0.21	0.22	-4%	1.11	0.78	+43%	2.11
Others	0.25	0.29	-13%	1.28	1.20	+7%	2.82
Total	3.00	2.93	+2%	13.86	9.75	+42%	26.90
Middle East and Africa							
United Arab Emirates	0.44	0.43	+3%	2.18	1.43	+53%	3.78
Saudi Arabia	0.30	0.45	-32%	1.86	1.21	+54%	3.37
Türkiye	0.31	0.27	+17%	1.76	2.16	-18%	4.01
Egypt	0.16	0.14	+17%	0.70	0.39	+81%	1.15
Iraq	0.12	0.16	-26%	0.54	0.41	+32%	1.10
Others	1.35	1.22	+11%	6.09	4.77	+28%	12.28
Total	2.70	2.67	+1%	13.14	10.37	+27%	25.69
East Asia (JKT)							
South Korea	0.78	0.79	-1%	3.82	3.58	+7%	8.40
Taiwan, China	0.19	0.11	+80%	0.80	-	-	1.19
Japan	0.13	0.09	+44%	0.50	0.41	+21%	1.08
China Hong Kong	0.10	0.11	-6%	0.46	0.40	+16%	1.18
Mongolia	0.06	0.07	-13%	0.21	0.17	+24%	0.48
Others	0.01	0.01	+0%	0.03	0.08	-60%	0.18
Total	1.27	1.16	+9%	5.83	4.65	+25%	12.51
Central and South America							
Brazil	0.43	0.35	+21%	1.45	0.91	+60%	2.79
Peru	0.15	0.14	+10%	0.68	0.55	+24%	1.50
Colombia	0.12	0.15	-19%	0.57	0.41	+40%	1.00
Chile	0.13	0.06	+125%	0.51	0.38	+34%	1.12
Ecuador	0.04	0.05	-1%	0.25	0.26	-5%	0.64
Others	0.23	0.25	-10%	1.22	1.11	+10%	3.10
Total	1.10	1.00	+10%	4.68	3.62	+29%	10.14
South Asia							
India	0.26	0.21	+21%	1.10	0.73	+51%	2.99
Pakistan	0.28	0.17	+66%	1.03	0.53	+95%	1.64
Bangladesh	0.10	0.11	-12%	0.45	0.36	+25%	0.93
Sri Lanka	0.05	0.03	+42%	0.17	0.06	+173%	0.22
Nepal	0.001	0.007	+100%	0.013	0.009	+49%	0.025
Total	0.67	0.53	+28%	2.76	1.69	+64%	5.80
Europe							
Italy	0.09	0.10	-15%	0.48	0.49	-2%	1.05
Belgium	0.05	0.09	-44%	0.31	0.28	+12%	0.67
Spain	0.02	0.04	-54%	0.17	0.14	+18%	0.34
Poland	0.03	0.03	+23%	0.14	0.17	-18%	0.39
Netherlands	0.03	0.01	+162%	0.10	0.11	-10%	0.27
Others	0.10	0.12	-16%	0.58	0.55	+5%	1.33
Total	0.33	0.40	-19%	1.79	1.75	+2%	4.05
North America (USMCA)							
Mexico	0.07	0.10	-27%	0.50	0.57	-12%	1.37
U.S.	0.09	0.08	+13%	0.36	0.37	0%	0.85
Canada	0.08	0.06	+31%	0.29	0.23	+25%	0.64
Others	0.0003	0.0003	+0%	0.0014	-	-	0.0023
Total	0.24	0.24	+1%	1.15	1.16	-1%	2.86
Commonwealth of Independent States (CIS)							
Russia	0.11	0.10	+2%	0.51	0.35	+43%	0.99
Uzbekistan	0.04	0.04	+17%	0.20	0.14	+41%	0.53
Kazakhstan	0.04	0.03	+16%	0.12	0.10	+13%	0.29
Georgia	0.009	0.007	+30%	0.04	0.07	-38%	0.13
Tajikistan	0.010	0.006	+63%	0.03	0.03	+5%	0.09
Others	0.03	0.03	-4%	0.11	0.08	+41%	0.25
Total	0.23	0.22	+7%	1.01	0.77	+30%	2.28
Asia-Pacific							
Australia	0.07	0.05	+21%	0.31	0.22	+44%	0.67
New Zealand	0.01	0.01	+71%	0.04	0.04	-3%	0.12
Papua New Guinea	0.01	0.01	-22%	0.04	0.02	+78%	0.07
Fiji	0.003	0.002	+68%	0.010	0.006	-	0.02
Maldives	0.001	0.002	-49%	0.007	0.009	-17%	0.02
Others	0.004	0.008	-48%	0.03	0.39	-93%	0.07
Total	0.09	0.08	+13%	0.44	0.69	-36%	0.96
Others							
	-	-	-	-	1.92	-	-
Grand Total	9.63	9.22	+4%	44.66	36.37	+23%	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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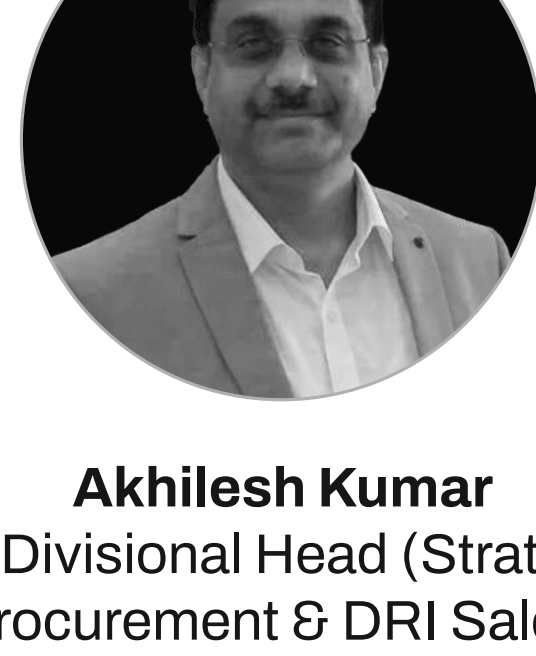
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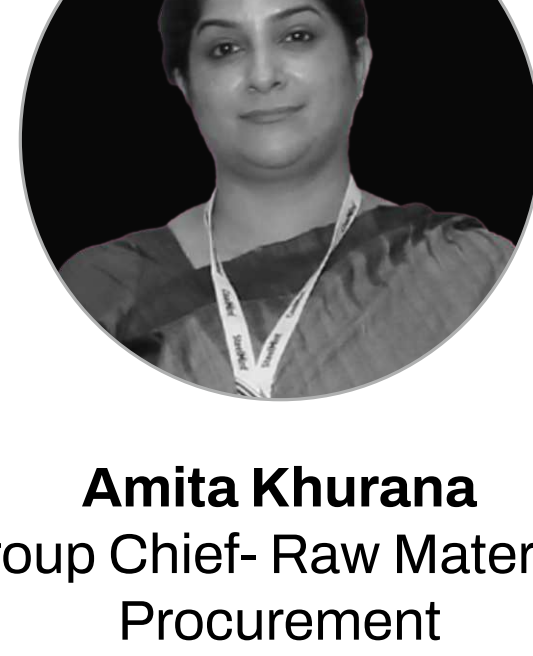
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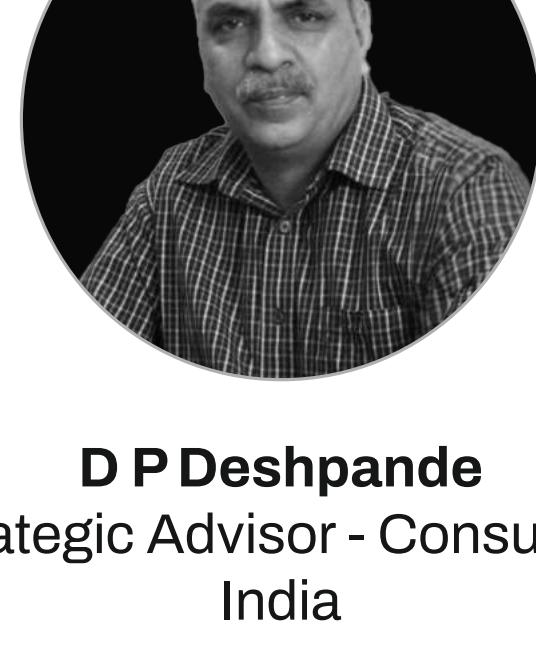
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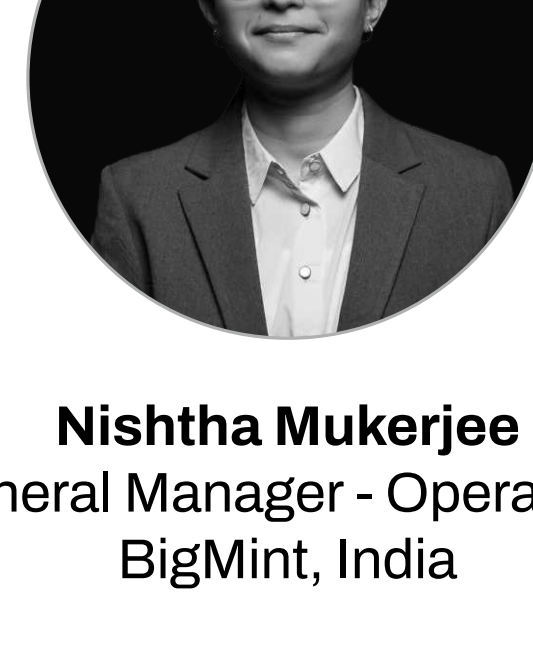
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