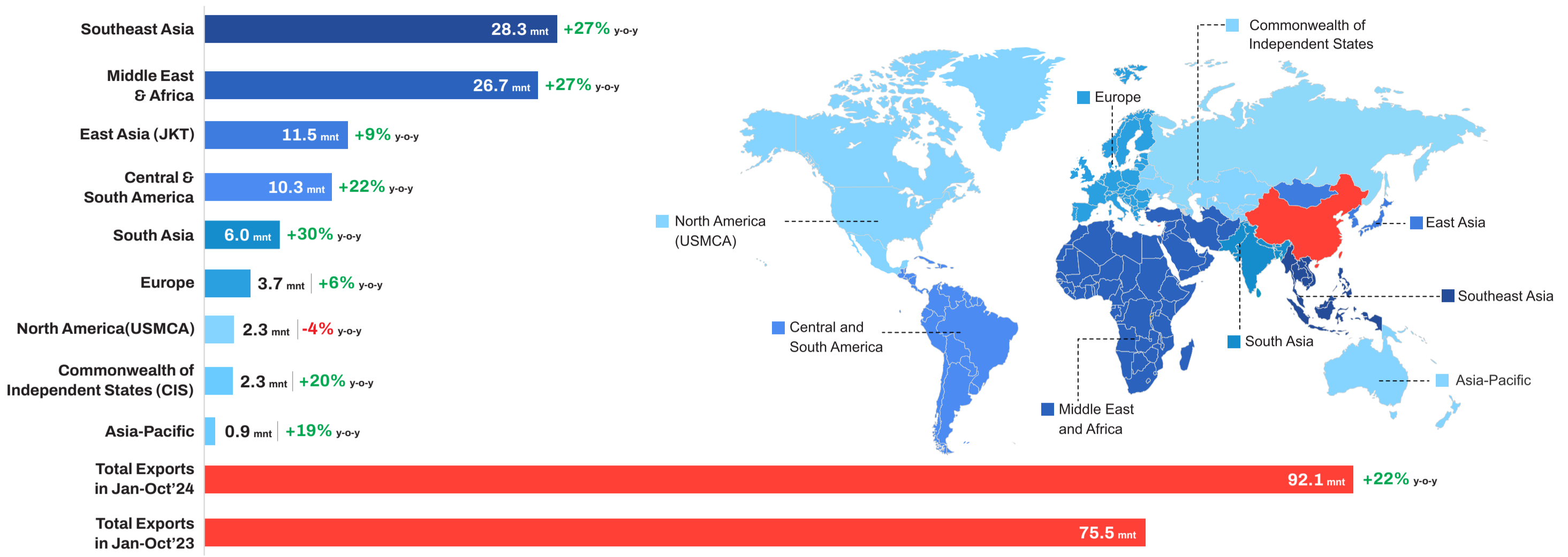


China's Jan-Oct'24 steel exports surpass 2023 levels. Who will tame the dragon?

China's steel exports over January-October, 2024 (10MCY'24) surpassed the 90 million tonnes (mnt) seen for the entire year of 2023. Volumes spurted by around 22% to 92.10 mnt compared to 75.50 mnt seen in the corresponding period last year (CPLY), as per data maintained with BigMint.

Looking at October 2024 alone, exports surged to their second-highest level on record in a single month to 11.20 mnt. Volumes spurted 41% y-o-y against 8 mnt in October 2023, remaining just below the September 2015 level.

China's region-wise steel exports in 10M 2024 (Jan-Oct)



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 Oct'24	Exports in Sep'24	% change in m-o-m	Total Exports in Jan-Oct 2024	Total Exports in Jan-Oct 2023	% change in y-o-y	Total Exports in Jan-Dec'23
Southeast Asia							
Vietnam	1.52 mnt	1.56 mnt	-3% m-o-m	11.00 mnt	7.37 mnt	+49% y-o-y	9.25 mnt
Philippines	0.42 mnt	0.48 mnt	-12% m-o-m	4.28 mnt	3.69 mnt	+16% y-o-y	4.32 mnt
Thailand	0.41 mnt	0.32 mnt	+25% m-o-m	4.26 mnt	3.98 mnt	+7% y-o-y	4.74 mnt
Indonesia	0.41 mnt	0.45 mnt	-9% m-o-m	3.86 mnt	3.02 mnt	+28% y-o-y	3.66 mnt
Malaysia	0.28 mnt	0.24 mnt	+20% m-o-m	2.39 mnt	1.73 mnt	+38% y-o-y	2.11 mnt
Others	0.30 mnt	0.22 mnt	+35% m-o-m	2.53 mnt	2.42 mnt	+4% y-o-y	2.82 mnt
Total	3.34 mnt	3.27 mnt	+2% m-o-m	28.31 mnt	22.21 mnt	+27% y-o-y	26.90 mnt
Middle East and Africa							
United Arab Emirates	0.51 mnt	0.41 mnt	+24% m-o-m	4.36 mnt	2.99 mnt	+46% y-o-y	3.78 mnt
Saudi Arabia	0.59 mnt	0.32 mnt	+86% m-o-m	3.86 mnt	2.65 mnt	+46% y-o-y	3.37 mnt
Türkiye	0.40 mnt	0.38 mnt	+7% m-o-m	3.52 mnt	3.44 mnt	+2% y-o-y	4.01 mnt
Egypt	0.11 mnt	0.18 mnt	-36% m-o-m	1.29 mnt	0.86 mnt	+51% y-o-y	1.15 mnt
South Africa	0.13 mnt	0.17 mnt	-28% m-o-m	1.12 mnt	0.73 mnt	+54% y-o-y	0.88 mnt
Others	1.78 mnt	1.48 mnt	+20% m-o-m	12.57 mnt	10.41 mnt	+21% y-o-y	12.50 mnt
Total	3.52 mnt	2.93 mnt	+20% m-o-m	26.72 mnt	21.08 mnt	+27% y-o-y	25.69 mnt
East Asia (JKT)							
South Korea	0.76 mnt	0.60 mnt	+26% m-o-m	6.26 mnt	6.41 mnt	-2% y-o-y	8.40 mnt
Taiwan, China	0.22 mnt	0.23 mnt	-6% m-o-m	1.56 mnt	0.83 mnt	+88% y-o-y	1.19 mnt
China Hong Kong	0.15 mnt	0.15 mnt	-2% m-o-m	0.93 mnt	0.83 mnt	+13% y-o-y	1.18 mnt
Japan	0.12 mnt	0.11 mnt	+15% m-o-m	0.90 mnt	0.84 mnt	+7% y-o-y	1.08 mnt
Mongolia	0.03 mnt	0.07 mnt	-61% m-o-m	0.49 mnt	0.39 mnt	+25% y-o-y	0.48 mnt
Others	0.01 mnt	0.01 mnt	+16% m-o-m	1.35 mnt	1.22 mnt	+11% y-o-y	0.18 mnt
Total	1.28 mnt	1.17 mnt	+10% m-o-m	11.49 mnt	10.51 mnt	+9% y-o-y	12.51 mnt
Central and South America							
Brazil	0.20 mnt	0.38 mnt	-47% m-o-m	2.95 mnt	2.29 mnt	+29% y-o-y	2.79 mnt
Peru	0.21 mnt	0.12 mnt	+84% m-o-m	1.45 mnt	1.26 mnt	+15% y-o-y	1.50 mnt
Chile	0.18 mnt	0.15 mnt	+25% m-o-m	1.23 mnt	0.98 mnt	+26% y-o-y	1.12 mnt
Colombia	0.17 mnt	0.08 mnt	+118% m-o-m	1.21 mnt	0.85 mnt	+43% y-o-y	1.00 mnt
Guatemala	0.08 mnt	0.09 mnt	-12% m-o-m	0.55 mnt	0.50 mnt	+10% y-o-y	0.62 mnt
Others	0.40 mnt	0.31 mnt	+29% m-o-m	2.85 mnt	2.53 mnt	+12% y-o-y	3.12 mnt
Total	1.24 mnt	1.12 mnt	+11% m-o-m	10.25 mnt	8.41 mnt	+22% y-o-y	10.14 mnt
South Asia							
India	0.34 mnt	0.28 mnt	+23% m-o-m	2.68 mnt	2.23 mnt	+20% y-o-y	2.99 mnt
Pakistan	0.18 mnt	0.22 mnt	-18% m-o-m	2.03 mnt	1.40 mnt	+45% y-o-y	1.64 mnt
Bangladesh	0.13 mnt	0.14 mnt	-5% m-o-m	0.94 mnt	0.79 mnt	+19% y-o-y	0.93 mnt
Sri Lanka	0.03 mnt	0.05 mnt	-41% m-o-m	0.34 mnt	0.17 mnt	+98% y-o-y	0.22 mnt
Nepal	0.003 mnt	0.002 mnt	+30% m-o-m	0.02 mnt	0.02 mnt	+2% y-o-y	0.03 mnt
Total	0.69 mnt	0.69 mnt	-1% m-o-m	6.02 mnt	4.62 mnt	+30% y-o-y	5.80 mnt
Europe							
Italy	0.07 mnt	0.11 mnt	-32% m-o-m	1.00 mnt	0.91 mnt	+10% y-o-y	1.05 mnt
Belgium	0.08 mnt	0.06 mnt	+36% m-o-m	0.62 mnt	0.60 mnt	+3% y-o-y	0.67 mnt
Spain	0.05 mnt	0.03 mnt	+98% m-o-m	0.37 mnt	0.31 mnt	+21% y-o-y	0.34 mnt
Poland	0.04 mnt	0.02 mnt	+71% m-o-m	0.28 mnt	0.33 mnt	-13% y-o-y	0.39 mnt
Netherlands	0.05 mnt	0.02 mnt	+167% m-o-m	0.21 mnt	0.24 mnt	-11% y-o-y	0.27 mnt
Others	0.14 mnt	0.13 mnt	+6% m-o-m	1.25 mnt	1.15 mnt	+8% y-o-y	1.36 mnt
Total	0.43 mnt	0.37 mnt	+19% m-o-m	3.73 mnt	3.53 mnt	+6% y-o-y	4.08 mnt
North America (USMCA)							
Mexico	0.13 mnt	0.09 mnt	+36% m-o-m	0.98 mnt	1.19 mnt	-18% y-o-y	1.37 mnt
U.S.	0.09 mnt	0.07 mnt	+39% m-o-m	0.73 mnt	0.71 mnt	+3% y-o-y	0.85 mnt
Canada	0.09 mnt	0.08 mnt	+19% m-o-m	0.63 mnt	0.53 mnt	+19% y-o-y	0.64 mnt
Others	0.0003 mnt	0.0003 mnt	-16% m-o-m	0.003 mnt	0.0017 mnt	+57% y-o-y	0.002 mnt
Total	0.31 mnt	0.24 mnt	+31% m-o-m	2.34 mnt	2.43 mnt	-4% y-o-y	2.86 mnt
Commonwealth of Independent States (CIS)							
Russia	0.11 mnt	0.12 mnt	-9% m-o-m	1.07 mnt	0.80 mnt	+35% y-o-y	0.99 mnt
Uzbekistan	0.07 mnt	0.06 mnt	+14% m-o-m	0.45 mnt	0.43 mnt	+6% y-o-y	0.53 mnt
Kazakhstan	0.03 mnt	0.04 mnt	-23% m-o-m	0.32 mnt	0.26 mnt	+23% y-o-y	0.29 mnt
Kyrgyzstan	0.01 mnt	0.01 mnt	-7% m-o-m	0.09 mnt	0.05 mnt	+80% y-o-y	0.06 mnt
Georgia	0.01 mnt	0.00 mnt	+252% m-o-m	0.08 mnt	0.12 mnt	-32% y-o-y	0.13 mnt
Others	0.04 mnt	0.03 mnt	+46% m-o-m	0.25 mnt	0.24 mnt	+6% y-o-y	0.28 mnt
Total	0.27 mnt	0.26 mnt	+4% m-o-m	2.26 mnt	1.88 mnt	+20% y-o-y	2.28 mnt
Asia-Pacific							
Australia	0.07 mnt	0.08 mnt	-6% m-o-m	0.66 mnt	0.55 mnt	+20% y-o-y	0.67 mnt
New Zealand	0.01 mnt	0.01 mnt	+6% m-o-m	0.10 mnt	0.10 mnt	-3% y-o-y	0.12 mnt
Papua New Guinea	0.01 mnt	0.01 mnt	+5% m-o-m	0.09 mnt	0.05 mnt	+62% y-o-y	0.07 mnt
Fiji	0.003 mnt	0.003 mnt	+3% m-o-m	0.02 mnt	0.02 mnt	+38% y-o-y	0.02 mnt
Maldives	0.001 mnt	0.002 mnt	-38% m-o-m	0.02 mnt	0.02 mnt	-14% y-o-y	0.02 mnt
Others	0.005 mnt	0.007 mnt	-34% m-o-m	0.05 mnt	0.05 mnt	+10% y-o-y	0.06 mnt
Total	0.10 mnt	0.11 mnt	-6% m-o-m	0.93 mnt	0.79 mnt	+19% y-o-y	0.96 mnt
Grand Total	11.18 mnt	10.15 mnt	+10% m-o-m	92.06 mnt	75.47 mnt	+22% y-o-y	91.23 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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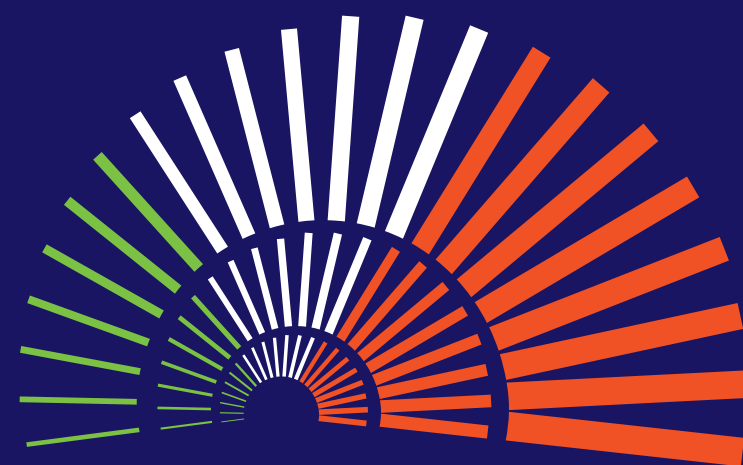
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