

Chinese steel exports rise 30% in Jan-Feb'24. Inventories may sustain volumes in near term

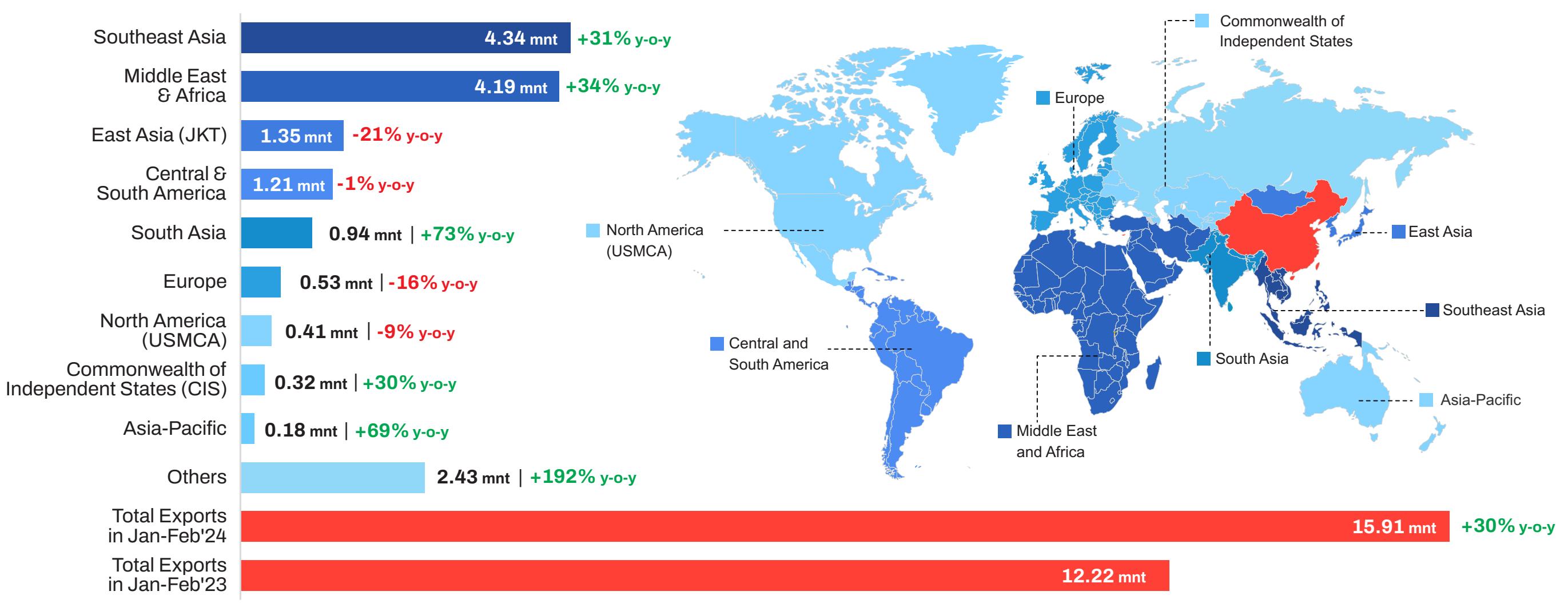
China's steel exports retained their upswing in the first two months of 2024. China's Customs data, collated by BigMint, reveals, cumulative volumes over January-February rose a considerable 30% to nearly 16 million tonnes (mnt) against 12 mnt seen in the same two months last year. Volumes in February, however, fell m-o-m by 18% to 7.17 mnt against 8.74 mnt in January amid liquidity issues, focus on domestic material and lower global demand.

Southeast Asia (SEA) managed to retain its top slot despite the 18% m-o-m fall in volumes from key importers like Vietnam, Indonesia, Malaysia etc. Over January-February, 2024, exports to Southeast Asia rose 31% to 4.34 mnt (3.32 mnt in the same period in CY'23).

Vietnam remained the top importer with almost 1.86 mnt (0.86 mnt), a huge y-o-y growth of 117%. "Despite the drop in domestic prices in Vietnam, imported HRC prices from China remained competitive," reasoned a source.

Stocks at key mills saw a w-o-w and y-o-y increase in the first week of March. Thus, the weight of inventories will impact steel margins, and lead to production cuts in the near term. A slew of measures is trying to lift the sagging property sector but a sharp turnaround is unlikely this year. Thus, exports may sustain their momentum in the near-to-medium term.

China's region-wise steel exports in 2M 2024 (Jan-Feb)



M: Months | JKT: Japan, South Korea, Taiwan | USMCA: United States–Mexico–Canada Agreement | CIS: Commonwealth of Independent States
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 Feb'24	Exports in Jan'24	% change (in m-o-m)	Total Exports (in Jan-Feb'24)	Total Exports (in Jan-Feb'23)	% change (in y-o-y)	Total Exports (in Jan-Dec'23)
Southeast Asia							
Vietnam	0.91 mnt	0.95 mnt	-5% m-o-m	1.86 mnt	0.86 mnt	+117% y-o-y	9.25 mnt
Philippines	0.25 mnt	0.35 mnt	-29% m-o-m	0.60 mnt	0.69 mnt	-14% y-o-y	4.32 mnt
Indonesia	0.22 mnt	0.35 mnt	-39% m-o-m	0.57 mnt	0.47 mnt	+20% y-o-y	3.66 mnt
Thailand	0.19 mnt	0.33 mnt	-42% m-o-m	0.52 mnt	0.67 mnt	-21% y-o-y	4.74 mnt
Malaysia	0.21 mnt	0.21 mnt	+2% m-o-m	0.42 mnt	0.24 mnt	+79% y-o-y	2.11 mnt
Others	0.18 mnt	0.19 mnt	-10% m-o-m	0.37 mnt	0.39 mnt	-6% y-o-y	2.82 mnt
Total	1.95 mnt	2.39 mnt	-18% m-o-m	4.34 mnt	3.32 mnt	+31% y-o-y	26.90 mnt
Middle East and Africa							
UAE	0.35 mnt	0.39 mnt	-9% m-o-m	0.74 mnt	0.41 mnt	+81% y-o-y	3.78 mnt
Türkiye	0.32 mnt	0.38 mnt	-16% m-o-m	0.70 mnt	0.41 mnt	+72% y-o-y	4.01 mnt
Saudi Arabia	0.28 mnt	0.26 mnt	+10% m-o-m	0.54 mnt	0.43 mnt	+26% y-o-y	3.37 mnt
Egypt	0.10 mnt	0.11 mnt	-14% m-o-m	0.21 mnt	0.11 mnt	+90% y-o-y	1.15 mnt
South Africa	0.05 mnt	0.10 mnt	-46% m-o-m	0.15 mnt	0.14 mnt	+7% y-o-y	0.88 mnt
Others	0.78 mnt	1.07 mnt	-28% m-o-m	1.85 mnt	1.64 mnt	+13% y-o-y	12.50 mnt
Total	1.88 mnt	2.31 mnt	-19% m-o-m	4.19 mnt	3.14 mnt	+34% y-o-y	25.69 mnt
East Asia (JKT)							
South Korea	0.34 mnt	0.49 mnt	-31% m-o-m	0.83 mnt	1.33 mnt	-38% y-o-y	8.40 mnt
Taiwan, China	0.11 mnt	0.13 mnt	-16% m-o-m	0.24 mnt	0.09 mnt	+150% y-o-y	1.19 mnt
China Hong Kong	0.02 mnt	0.13 mnt	-82% m-o-m	0.15 mnt	0.09 mnt	+73% y-o-y	1.18 mnt
Japan	0.03 mnt	0.05 mnt	-35% m-o-m	0.09 mnt	0.16 mnt	-46% y-o-y	1.08 mnt
Mongolia	0.02 mnt	0.02 mnt	-3% m-o-m	0.03 mnt	0.02 mnt	+26% y-o-y	0.48 mnt
Others	0.01 mnt	0.01 mnt	-48% m-o-m	0.02 mnt	0.02 mnt	-33% y-o-y	0.18 mnt
Total	0.52 mnt	0.83 mnt	-37% m-o-m	1.35 mnt	1.72 mnt	-21% y-o-y	12.51 mnt
Central and South America							
Brazil	0.16 mnt	0.15 mnt	+8% m-o-m	0.31 mnt	0.31 mnt	+2% y-o-y	2.79 mnt
Peru	0.10 mnt	0.09 mnt	+10% m-o-m	0.18 mnt	0.21 mnt	-14% y-o-y	1.50 mnt
Colombia	0.07 mnt	0.08 mnt	-9% m-o-m	0.15 mnt	0.13 mnt	+17% y-o-y	1.00 mnt
Chile	0.06 mnt	0.08 mnt	-20% m-o-m	0.14 mnt	0.14 mnt	-3% y-o-y	1.12 mnt
Ecuador	0.04 mnt	0.03 mnt	+25% m-o-m	0.07 mnt	0.10 mnt	-28% y-o-y	0.64 mnt
Others	0.17 mnt	0.20 mnt	-15% m-o-m	0.36 mnt	0.34 mnt	+5% y-o-y	3.10 mnt
Total	0.59 mnt	0.62 mnt	-4% m-o-m	1.21 mnt	1.23 mnt	-1% y-o-y	10.14 mnt
South Asia							
India	0.13 mnt	0.31 mnt	-57% m-o-m	0.44 mnt	0.24 mnt	+80% y-o-y	2.99 mnt
Pakistan	0.14 mnt	0.21 mnt	-34% m-o-m	0.35 mnt	0.18 mnt	+93% y-o-y	1.64 mnt
Bangladesh	0.06 mnt	0.07 mnt	-10% m-o-m	0.13 mnt	0.11 mnt	+13% y-o-y	0.93 mnt
Sri Lanka	0.02 mnt	0.01 mnt	+48% m-o-m	0.03 mnt	0.01 mnt	+231% y-o-y	0.22 mnt
Nepal	0.001 mnt	0.002 mnt	+100% m-o-m	0.003 mnt	0.002 mnt	+39% y-o-y	0.03 mnt
Total	0.35 mnt	0.60 mnt	-42% m-o-m	0.94 mnt	0.54 mnt	+73% y-o-y	5.80 mnt
Europe							
Italy	0.11 mnt	0.03 mnt	+226% m-o-m	0.15 mnt	0.22 mnt	-32% y-o-y	1.05 mnt
Belgium	0.05 mnt	0.05 mnt	-2% m-o-m	0.10 mnt	0.10 mnt	+1% y-o-y	0.67 mnt
Spain	0.02 mnt	0.03 mnt	-22% m-o-m	0.06 mnt	0.06 mnt	-8% y-o-y	0.34 mnt
Poland	0.02 mnt	0.03 mnt	-50% m-o-m	0.05 mnt	0.05 mnt	0% y-o-y	0.39 mnt
Greece	0.02 mnt	0.01 mnt	+300% m-o-m	0.03 mnt	0.01 mnt	+139% y-o-y	0.21 mnt
Others	0.07 mnt	0.08 mnt	-22% m-o-m	0.15 mnt	0.19 mnt	-23% y-o-y	1.39 mnt
Total	0.29 mnt	0.24 mnt	23% m-o-m	0.53 mnt	0.63 mnt	-16% y-o-y	4.05 mnt
North America (USMCA)							
Mexico	0.10 mnt	0.09 mnt	+13% m-o-m	0.18 mnt	0.21 mnt	-10% y-o-y	1.37 mnt
U.S.	0.05 mnt	0.07 mnt	-37% m-o-m	0.12 mnt	0.15 mnt	-20% y-o-y	0.85 mnt
Canada	0.05 mnt	0.05 mnt	+8% m-o-m	0.10 mnt	0.09 mnt	+11% y-o-y	0.64 mnt
Others	0.00 mnt	0.00 mnt	-22% m-o-m	0.00 mnt	0.00 mnt		0.00 mnt
Total	0.20 mnt	0.21 mnt	-6% m-o-m	0.41 mnt	0.45 mnt	-9% y-o-y	2.86 mnt
Commonwealth of Independent States (CIS)							
Russia	0.09 mnt	0.11 mnt	-17% m-o-m	0.20 mnt	0.12 mnt	+64% y-o-y	0.99 mnt
Uzbekistan	0.03 mnt	0.03 mnt	-4% m-o-m	0.06 mnt	0.06 mnt	+8% y-o-y	0.53 mnt
Kazakhstan	0.01 mnt	0.01 mnt	-39% m-o-m	0.02 mnt	0.02 mnt	-15% y-o-y	0.29 mnt
Tajikistan	0.003 mnt	0.006 mnt	-46% m-o-m	0.01 mnt	0.01 mnt	-27% y-o-y	0.09 mnt
Turkmenistan	0.004 mnt	0.003 mnt	+22% m-o-m	0.01 mnt	0.00 mnt	+54% y-o-y	0.06 mnt
Others	0.01 mnt	0.02 mnt	-49% m-o-m	0.02 mnt	0.03 mnt	-15% y-o-y	0.32 mnt
Total	0.14 mnt	0.18 mnt	-19% m-o-m	0.32 mnt	0.25 mnt	+30% y-o-y	2.28 mnt
Asia-Pacific							
Australia	0.06 mnt	0.08 mnt	-22% m-o-m	0.14 mnt	0.08 mnt	+81% y-o-y	0.67 mnt
Papua New Guinea	0.01 mnt	0.01 mnt	-54% m-o-m	0.02 mnt	0.01 mnt	+132% y-o-y	0.07 mnt
New Zealand	0.01 mnt	0.01 mnt	-23% m-o-m	0.02 mnt	0.01 mnt	+22% y-o-y	0.12 mnt
Solomon Islands	0.002 mnt	0.001 mnt	+131% m-o-m	0.003 mnt	0.004 mnt	-6% y-o-y	0.02 mnt
Fiji	0.001 mnt	0.003 mnt	-78% m-o-m	0.003 mnt	0.002 mnt	+68% y-o-y	0.02 mnt
Others	0.003 mnt	0.005 mnt	-37% m-o-m	0.01 mnt	0.01 mnt	+16% y-o-y	0.07 mnt
Total	0.08 mnt	0.11 mnt	-26% m-o-m	0.18 mnt	0.11 mnt	+69% y-o-y	0.96 mnt
Others	1.16 mnt	1.27 mnt	-9% m-o-m	2.43 mnt	0.83 mnt	+192% y-o-y	-
Grand Total	7.17 mnt	8.74 mnt	-18% m-o-m	15.91 mnt	12.22 mnt	+30% 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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