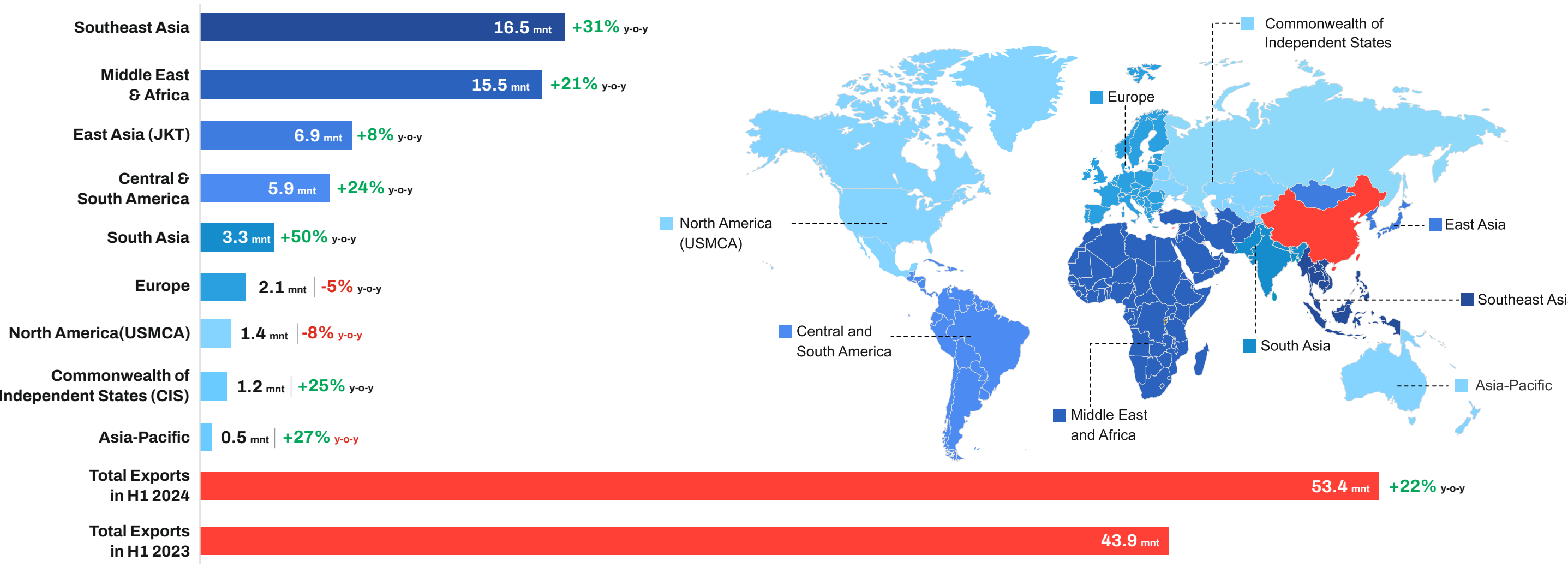


China's steel exports rise 22% in Jan-Jun; key importing countries show y-o-y growth

China's steel exports in the first six months of 2024 (H1CY'24) rose sharply by 22% y-o-y. As per Chinese Customs and BigMint data, exports of steel products by China in January-June 2024 reached 53.4 million tonnes (mnt) compared with 43.9 mnt in the corresponding period of 2023. However, on m-o-m basis, total exports in June 2024 dropped by 9% to 8.74 mnt against 9.63 mnt in May. The major key importing markets recorded m-o-m declines.

China's HRC export prices have hit a four-year low, currently standing at approximately \$500/t FOB. This marks a significant downturn, with the last instance of prices falling below the \$500/t threshold occurring in August 2020, during the COVID-19 pandemic. The current price level represents a notable decline, highlighting China's competitive export strategy in the global steel market.

China's Region-wise Steel Exports in H1 2024 (Jan-Jun)



Region-wise list of exporting countries

Country	Exports in Jun'24	Exports in May'24	% change in m-o-m	Total Exports in H1 2024	Total Exports in H1 2023	% change in y-o-y	Total Exports in Jan-Dec'23
Southeast Asia							
Vietnam	0.86 mnt	1.16 mnt	-25% m-o-m	6.37 mnt	3.68 mnt	+73% y-o-y	9.25 mnt
Thailand	0.42 mnt	0.53 mnt	-21% m-o-m	2.52 mnt	2.49 mnt	+1% y-o-y	4.74 mnt
Philippines	0.46 mnt	0.46 mnt	0% m-o-m	2.51 mnt	2.19 mnt	+14% y-o-y	4.32 mnt
Indonesia	0.40 mnt	0.38 mnt	+5% m-o-m	2.22 mnt	1.79 mnt	+24% y-o-y	3.66 mnt
Malaysia	0.25 mnt	0.21 mnt	+20% m-o-m	1.36 mnt	0.99 mnt	+37% y-o-y	2.11 mnt
Others	0.27 mnt	0.25 mnt	+7% m-o-m	1.55 mnt	1.48 mnt	+5% y-o-y	2.82 mnt
Total	2.67 mnt	3.00 mnt	-11% m-o-m	16.53 mnt	12.62 mnt	+31% y-o-y	26.90 mnt
Middle East and Africa							
United Arab Emirates	0.40 mnt	0.44 mnt	-11% m-o-m	2.57 mnt	1.71 mnt	+51% y-o-y	3.78 mnt
Saudi Arabia	0.32 mnt	0.30 mnt	+6% m-o-m	2.18 mnt	1.52 mnt	+44% y-o-y	3.37 mnt
Türkiye	0.42 mnt	0.31 mnt	+34% m-o-m	2.18 mnt	2.59 mnt	-16% y-o-y	4.01 mnt
Egypt	0.13 mnt	0.16 mnt	-19% m-o-m	0.84 mnt	0.53 mnt	+59% y-o-y	1.15 mnt
South Africa	0.11 mnt	0.11 mnt	-8% m-o-m	0.63 mnt	0.39 mnt	+59% y-o-y	0.88 mnt
Others	0.98 mnt	1.36 mnt	-28% m-o-m	7.10 mnt	6.05 mnt	+17% y-o-y	12.50 mnt
Total	2.36 mnt	2.70 mnt	-13% m-o-m	15.49 mnt	12.78 mnt	+21% y-o-y	25.69 mnt
East Asia (JKT)							
South Korea	0.60 mnt	0.78 mnt	-24% m-o-m	4.42 mnt	4.51 mnt	-2% y-o-y	8.40 mnt
Taiwan, China	0.16 mnt	0.19 mnt	-15% m-o-m	0.96 mnt	0.48 mnt	+100% y-o-y	1.19 mnt
Japan	0.12 mnt	0.13 mnt	-6% m-o-m	0.63 mnt	0.53 mnt	+19% y-o-y	1.08 mnt
China Hong Kong	0.12 mnt	0.10 mnt	+21% m-o-m	0.58 mnt	0.52 mnt	+11% y-o-y	1.18 mnt
Mongolia	0.05 mnt	0.06 mnt	-7% m-o-m	0.27 mnt	0.23 mnt	+16% y-o-y	0.48 mnt
Others	0.01 mnt	0.01 mnt	+5% m-o-m	0.04 mnt	0.11 mnt	-64% y-o-y	0.18 mnt
Total	1.06 mnt	1.27 mnt	-16% m-o-m	6.90 mnt	6.38 mnt	+8% y-o-y	12.51 mnt
Central and South America							
Brazil	0.29 mnt	0.43 mnt	-31% m-o-m	1.75 mnt	1.23 mnt	+42% y-o-y	2.79 mnt
Peru	0.15 mnt	0.15 mnt	0% m-o-m	0.83 mnt	0.71 mnt	+18% y-o-y	1.50 mnt
Colombia	0.16 mnt	0.12 mnt	+29% m-o-m	0.73 mnt	0.53 mnt	+38% y-o-y	1.00 mnt
Chile	0.20 mnt	0.13 mnt	+58% m-o-m	0.71 mnt	0.51 mnt	+40% y-o-y	1.12 mnt
Ecuador	0.05 mnt	0.04 mnt	+4% m-o-m	0.29 mnt	0.34 mnt	-14% y-o-y	0.64 mnt
Others	0.36 mnt	0.23 mnt	+56% m-o-m	1.58 mnt	1.42 mnt	+11% y-o-y	3.10 mnt
Total	1.21 mnt	1.10 mnt	+10% m-o-m	5.89 mnt	4.74 mnt	+24% y-o-y	10.14 mnt
South Asia							
India	0.31 mnt	0.26 mnt	+22% m-o-m	1.42 mnt	0.99 mnt	+43% y-o-y	2.99 mnt
Pakistan	0.20 mnt	0.28 mnt	-29% m-o-m	1.23 mnt	0.68 mnt	+81% y-o-y	1.64 mnt
Bangladesh	0.07 mnt	0.10 mnt	-29% m-o-m	0.51 mnt	0.47 mnt	+9% y-o-y	0.93 mnt
Sri Lanka	0.01 mnt	0.05 mnt	-88% m-o-m	0.17 mnt	0.08 mnt	+115% y-o-y	0.22 mnt
Nepal	0.001 mnt	0.001 mnt	+100% m-o-m	0.015 mnt	0.010 mnt	+40% y-o-y	0.03 mnt
Total	0.59 mnt	0.67 mnt	-13% m-o-m	3.35 mnt	2.23 mnt	+50% y-o-y	5.80 mnt
Europe							
Italy	0.07 mnt	0.09 mnt	-23% m-o-m	0.55 mnt	0.56 mnt	-2% y-o-y	1.05 mnt
Belgium	0.04 mnt	0.05 mnt	-31% m-o-m	0.34 mnt	0.37 mnt	-7% y-o-y	0.67 mnt
Spain	0.02 mnt	0.02 mnt	-11% m-o-m	0.18 mnt	0.18 mnt	+4% y-o-y	0.34 mnt
Poland	0.02 mnt	0.03 mnt	-27% m-o-m	0.17 mnt	0.21 mnt	-21% y-o-y	0.39 mnt
Netherlands	0.02 mnt	0.03 mnt	-48% m-o-m	0.12 mnt	0.16 mnt	-26% y-o-y	0.27 mnt
Others	0.14 mnt	0.10 mnt	+38% m-o-m	0.72 mnt	0.72 mnt	+1% y-o-y	1.33 mnt
Total	0.30 mnt	0.33 mnt	-7% m-o-m	2.09 mnt	2.20 mnt	-5% y-o-y	4.05 mnt
North America (USMCA)							
Mexico	0.09 mnt	0.07 mnt	+31% m-o-m	0.59 mnt	0.77 mnt	-23% y-o-y	1.37 mnt
U.S.	0.09 mnt	0.09 mnt	-7% m-o-m	0.45 mnt	0.44 mnt	+3% y-o-y	0.85 mnt
Canada	0.07 mnt	0.08 mnt	-7% m-o-m	0.36 mnt	0.31 mnt	+14% y-o-y	0.64 mnt
Others	0.0005 mnt	0.0003 mnt	+60% m-o-m	0.002 mnt	0.0005 mnt	+280% y-o-y	0.002 mnt
Total	0.25 mnt	0.24 mnt	+4% m-o-m	1.41 mnt	1.53 mnt	-8% y-o-y	2.86 mnt
Commonwealth of Independent States (CIS)							
Russia	0.11 mnt	0.11 mnt	+2% m-o-m	0.61 mnt	0.44 mnt	+40% y-o-y	0.99 mnt
Uzbekistan	0.03 mnt	0.04 mnt	-20% m-o-m	0.23 mnt	0.19 mnt	+26% y-o-y	0.53 mnt
Kazakhstan	0.04 mnt	0.04 mnt	+6% m-o-m	0.16 mnt	0.14 mnt	+12% y-o-y	0.29 mnt
Georgia	0.007 mnt	0.009 mnt	-19% m-o-m	0.05 mnt	0.08 mnt	-38% y-o-y	0.13 mnt
Tajikistan	0.006 mnt	0.010 mnt	-43% m-o-m	0.04 mnt	0.04 mnt	+8% y-o-y	0.09 mnt
Others	0.03 mnt	0.03 mnt	-4% m-o-m	0.13 mnt	0.10 mnt	+31% y-o-y	0.25 mnt
Total	0.22 mnt	0.23 mnt	-5% m-o-m	1.22 mnt	0.98 mnt	+25% y-o-y	2.28 mnt
Asia-Pacific							
Australia	0.06 mnt	0.07 mnt	-11% m-o-m	0.37 mnt	0.28 mnt	+31% y-o-y	0.67 mnt
New Zealand	0.01 mnt	0.01 mnt	-18% m-o-m	0.05 mnt	0.06 mnt	-7% y-o-y	0.12 mnt
Papua New Guinea	0.01 mnt	0.01 mnt	+17% m-o-m	0.05 mnt	0.03 mnt	+67% y-o-y	0.07 mnt
Fiji	0.003 mnt	0.003 mnt	-14% m-o-m	0.013 mnt	0.007 mnt	+77% y-o-y	0.02 mnt
Maldives	0.002 mnt	0.001 mnt	+46% m-o-m	0.009 mnt	0.011 mnt	-19% y-o-y	0.02 mnt
Others	0.005 mnt	0.004 mnt	+27% m-o-m	0.03 mnt	0.03 mnt	+17% y-o-y	0.06 mnt
Total	0.09 mnt	0.09 mnt	-7% m-o-m	0.53 mnt	0.41 mnt	+27% y-o-y	0.96 mnt
Grand Total	8.74 mnt	9.63 mnt	-9% m-o-m	53.40 mnt	43.88 mnt	+22% y-o-y	91.20 mnt

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

Source: BigMint