

CHINESE H2
FEARS

END USE
SECTORS
REVIEW

TRADE DATA
ANALYSED

CHINESE STEELMAKERS HIGHLIGHT H2 FEARS

THE UNSTABLE INTERNATIONAL TRADE SITUATION AND CHANGES IN THE DOMESTIC MARKET, ESPECIALLY STRICTER ENVIRONMENTAL PROTECTION REQUIREMENTS AND POLICY ON CREDIT, HAVE BEEN CAUSE FOR CONCERN FOR CHINESE STEEL COMPANIES IN THE SECOND HALF OF THE YEAR. LOOKING THROUGH THE ANNUAL REPORTS OF 22 LISTED STEEL COMPANIES, THE CHINA-US TRADE WAR, MARKET SUPPLY AND DEMAND CHANGES, ENVIRONMENTAL PROTECTION POLICIES AND FINANCING RISKS HAVE BEEN HIGHLIGHTED BY STEELMAKERS AS ISSUES. THIS MONTH WE TAKE A CLOSER LOOK TO SEE WHAT THEY ARE WORRIED ABOUT.



Chinese steelmakers highlight

SAMPLE

The unstable international trade situation and changes in the domestic market, especially stricter environmental protection requirements and policy on credit, have been cause for concern for Chinese steel companies in the second half of the year. Looking through the annual reports of 22 listed steel companies, the China-US trade war, market supply and demand changes, environmental protection policies and financing risks have been highlighted by steelmakers as issues. This month we take a closer look to see what they are worried about.

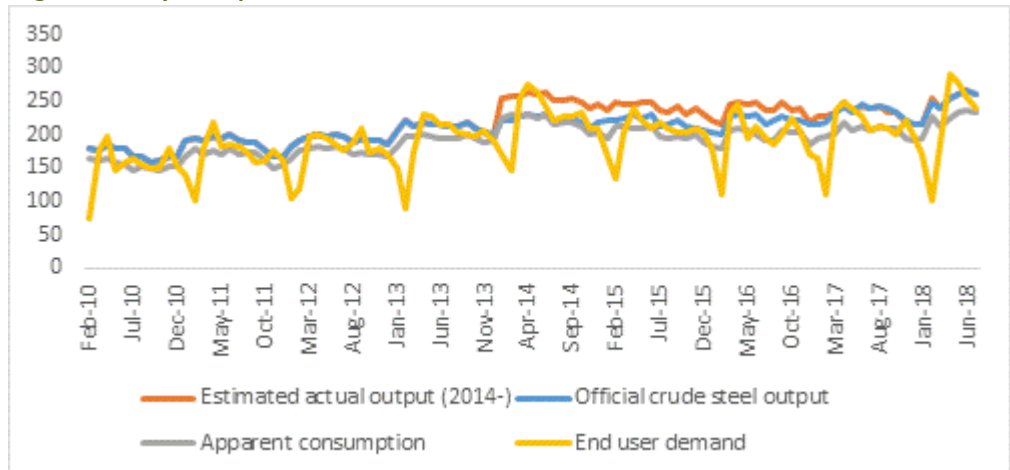
The underlying issue is that steelmakers are unable to break away from their reliance on the wider economy and government policy to ensure their profitability.

Table 1: Supply and Demand (million tonnes)

	2017	2018 ytd	Y-o-y	2018 outlook	Y-o-y
Official crude steel output	831.7	532.9	6.30%	848.7	2.04%
Apparent consumption	737.4	472.6	6.07%	762.9	3.46%
End user demand	745.5	464.2	4.06%	761.3	2.12%

Source: Kallanish

Figure 1: Daily steel production and demand 2010-2017



Source: NBS, Kallanish

STEEL & RAW MATERIALS TRADE SUMMIT 2018

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