



CHINA STEEL INTELLIGENCE REPORT

# Asia Steel Markets points to complex

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# ASIA STEEL MARKETS POINTS TO COMPLEX FUTURE

**BY TOMAS GUTIERREZ**

Kallanish held its Asia Steel Markets 2024 conference in Ho Chi Minh City on 27-28 March. Confidence in markets this year was not strong, but participants also highlighted opportunities in the significant structural changes coming to the sector in the next decades.

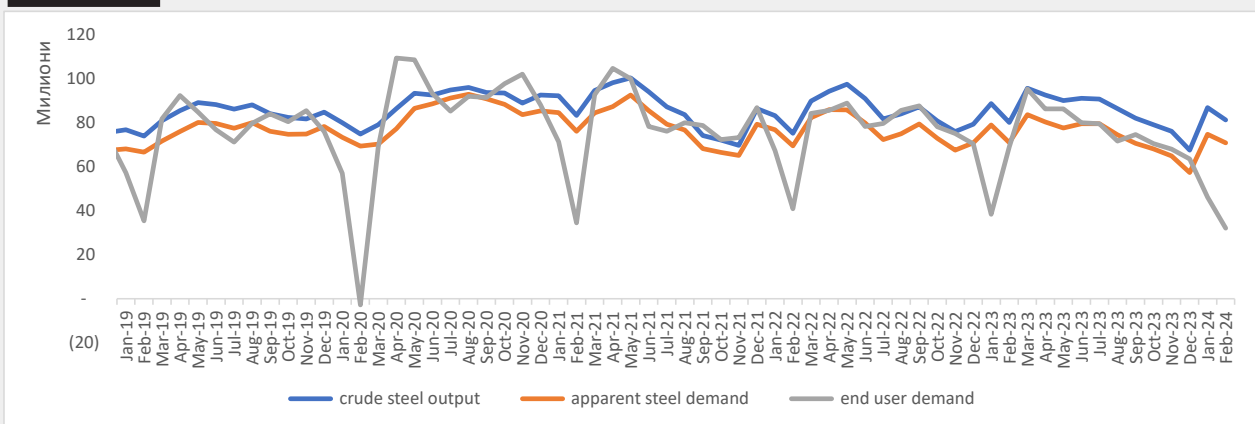
In the short term, changing trade flows, tax evasion, and uncertainty of Chinese policy remain the key concerns. In the longer term, decarbonisation and the resulting trade barriers and subsidies were the focus. New investments meanwhile are increasingly also looking at new technologies, with great opportunities for engineering firms.

**TABLE 1. SUPPLY AND DEMAND**

	2023	Jan-Feb 2024	Y-o-y	2024 Outlook	Y-o-y
<b>Official crude steel output</b>	1,019	168	-0.44%	1,035	0.00%
<b>Apparent consumption</b>	885	145	-2.91%	925	2.20%
<b>End user demand</b>	882	78	-27.19%	918	1.50%

*Source: Kallanish. Million Tonnes*

**FIGURE 1. STEEL PRODUCTION AND DEMAND 2019-2023**



*Source: Kallanish. Million Tonnes*

## Vietnam eyes recovery

Despite the difficulties of global steel markets, Vietnam continues to have room for significant growth in steel demand. Vietnam's finished steel production is expected to grow by 5-7% this year, Vietnam Steel Association (VSA) chairman Nghiem Xuan Da told the conference. Activity was disappointing last year as the country witnessed subdued domestic demand due to a slowdown in the construction and real estate sectors. Vietnam's finished steel demand in 2023 reached 28 million tonnes.

However, for 2024, Nghiem said: "We have an optimistic outlook for the year, driven by increased infrastructure investments, government spending, decreased interest rates and also the amended land law". Vietnam amended the Land Law 2024, which was passed in January and will support domestic steel



# SAMPLE



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