

BREAKING FREE OF CORONAVIRUS

As the coronavirus epidemic in China begins to slow the country is beginning to count the economic cost of the outbreak. For steel as much as any other sector, a lack of economic activity has hit demand hard. But how hard has yet to be seen in available data. In this issue we look at our expectations for Q1 overall.

In the absence of new Chinese trade data, we also take the opportunity to put Chinese data in the context of its northeast Asian exporter siblings Japan and Korea. The three major exporting steel economies form a powerhouse of the global industry and their trade flows matter to the rest of the world.

For now the steel market in China is starting to look as though it is ready to pick itself out of the quagmire it has found itself in. Only the coming weeks will tell for sure how successful it will be.

Breakin FRS101 coronavirus

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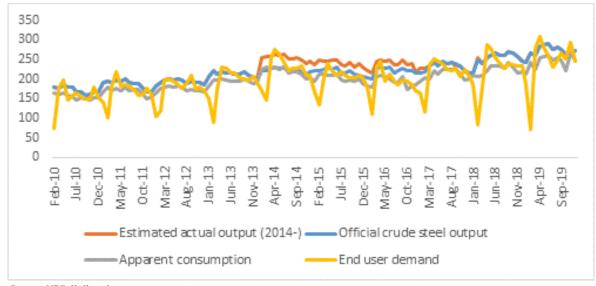
For now the steel market in China is starting to look as though it is ready to pick itself out of the quagmire it has found itself in. Only the coming weeks will tell for sure how successful it will be.

Table 1. Supply and Demand (million tonnes)

	2018	2019 full year	Ү-о-у	2020 outlook	Y-о- у
Official crude steel output	928.3	996.3	8.30%	1003.9	1.40%
Apparent consumption	825.5	894.5	9.40%	901.5	1.10%
End user demand	827.6	894.5	9.13%	896	0.90%

Source: Kallanish

Figure 1. Daily steel production and demand 2010-2019 (tonnes)



Source: NBS, Kallanish

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