Kallanish
COMMODITIES

CAN HIGH DEMAND AND PRODUCTION BE SUSTAINED?

END USE SECTORS REVIEW

TRADE DATA ANALYSED

CHINESE STEEL ENTERS ITS STRIDE

AS CHINA PREPARES TO ENTER ANOTHER PERIOD OF PEAK DEMAND, EXPECTATIONS FOR THE SHORT TERM ARE BULLISH. FORECASTS FOR THE YEAR HAVE BEEN REVISED UPWARDS, IN PART BECAUSE OF STRONG DEMAND AND IN PART BECAUSE OF CHINA BECOMING A NET IMPORTER OF STEEL..

THERE IS ALSO SOME CAUTION ABOUT WHETHER SUCH HIGH PRODUCTION AND DEMAND CAN BE SUSTAINED. BUT FOR 2020, THE OUTLOOK IS STRONG.

CHINA STEEL INTELLIGENCE

AUGUST 2020

Chinese steel enters its stride

As China prepares to enter another period of peak demand, expectations for the short term are bullish. Forecasts for the year have been revised upwards, in part because of strong demand and in part because of China becoming a net importer of steel.

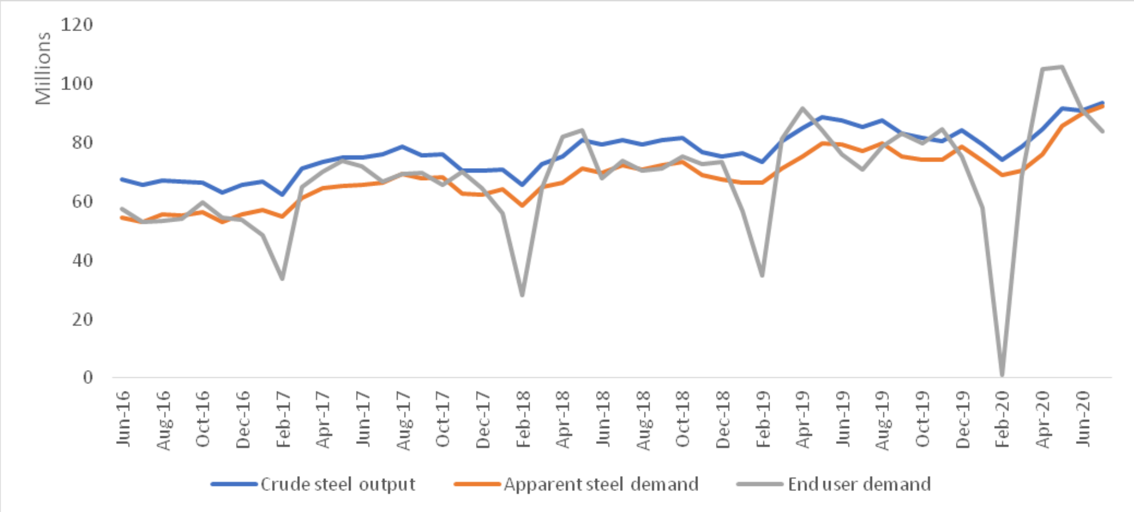
There is also some caution about whether such high production and demand can be sustained. But for 2020, the outlook is strong.

Table 1. Supply and Demand (million tonnes)

	2019	Jan-Jul 2020	Y-o-y	2020 outlook	Y-o-y
Official crude steel output	996.3	593	2.80%	1020.0	3.00%
Apparent consumption	894.5	549	6.54%	954.6	7.00%
End user demand	894.5	510	3.09%	944.1	5.20%

Source: Kallanish

Figure 1. Daily steel production and demand 2010-2020 (tonnes)



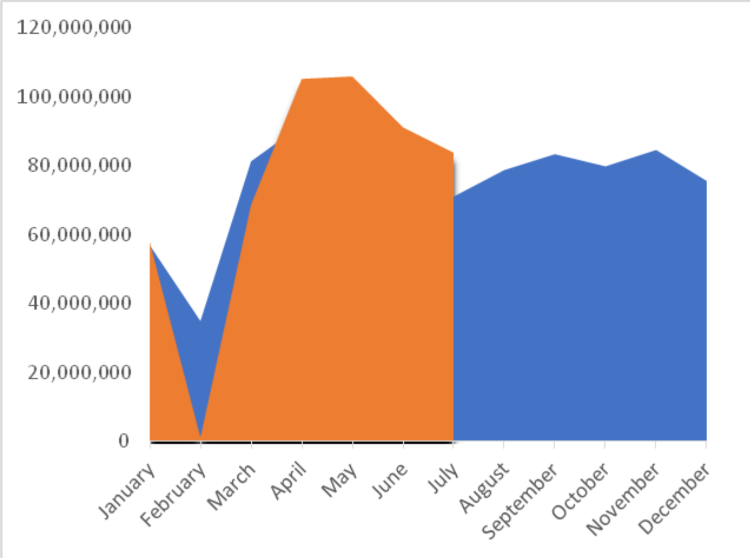
Source: NBS, Kallanish

China's strong steel demand this year is coming to a peak, or so traders hope. September will reveal whether high spending on infrastructure and construction materialises as expected. The signals are positive so far and a strong month will underpin our revised demand forecasts for the year. We normally only update once mid-year, but as we revised earlier than usual in response to the Covid-19 crisis, we are spacing out our revisions evenly over the year. Our revisions continue to move in the same direction. China has outperformed this year. As we start to peer into 2021 however, there are some reasons to expect a slowdown.

The latest official data shows the slowdown in demand into the summer more than the strength so far this year. Chinese crude steel production remained strong in July, just off record highs in June, according to the National Bureau of Statistics (NBS). The data also implies, however, that end user demand fell further from June levels, but was still up strongly year-on-year. China produced 93.36 million tonnes of crude steel in July, up 9.1% year-on-year, and up from 91.58mt in June, according to NBS. That brought output over the first seven months of the year to 593.17mt, up 2.8% y-o-y. Although July output was higher than June, it was lower on a daily or annualised basis. It equated to an annualised 1.099 billion tonnes/ year, down from June's record 1.114 billion t/y. With exports slightly higher in July, and imports also higher, apparent steel demand showed little change from June. Apparent steel demand was calculated at around 89.52mt, up 1.24% from June, bringing apparent demand over January-July to 548.52mt, up 6.54% y-o-y. End user demand however declined in July compared to June, as seen by a slight

Chinese steel enters its stride

Figure 2. Summer slowdown extends into July data



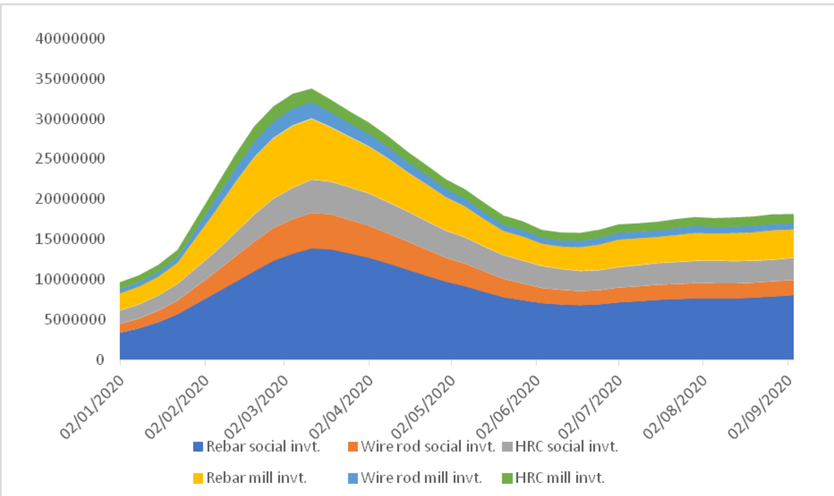
Source: NBS, Kallanish (million tonnes/year)

increase in inventories over the month. End user buying reached 82.04mt, up strongly y-o-y but down around -10% from June. Over January-July, end user buying was up around 3.09% at 510.41mt.

The slide in demand into summer saw steel prices stall and inventories bottom out or start to increase. Coming out of the summer period however inventories have not increased far. While they remain high compared to previous years, inventories are not putting too much pressure on prices. The crisis has resulted in financing support and banks are happy to have debt secured by commodities as they are under pressure to both lend and to avoid unsecured debts. This means any inventory overhang may not have a disruptive impact on the market in the near term.

The coming weeks are expected to be dominated by higher levels of infrastructure and real estate construction activity. As noted before, the steady issuance of local government special bonds over the summer means infrastructure and urban regeneration projects should be well funded and see little hindrance to ramping up steel-intensive activity over the autumn. Data shows a surge in bond issuance in August ahead of spending in the autumn. CNY 1.2 trillion in local government

Figure 3. Inventories stable despite weaker demand



Source: SMM, Kallanish (million tonnes)

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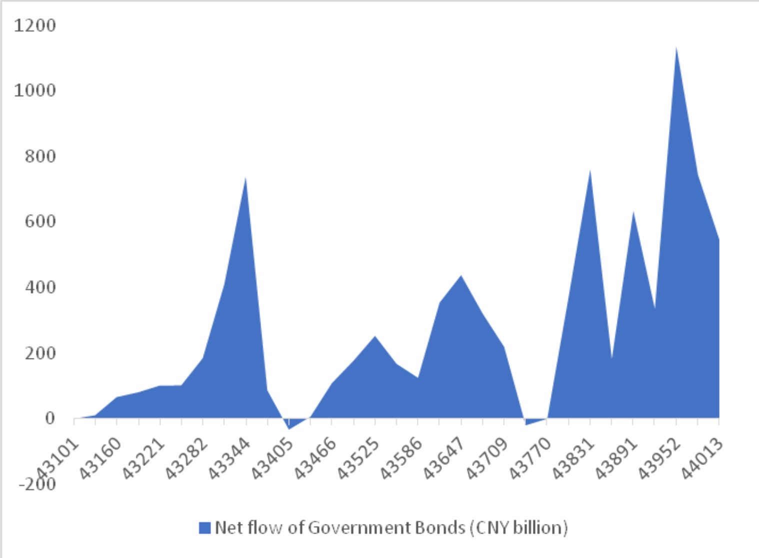
Figure 4. Bond issuance to drive infrastructure spending



Source: PBoC (CNY billions)

bonds were issued. That is likely to have used up completely the official quota for the year. Estimates from Tianfeng Securities suggest that total social financing in August may have reached CNY 3 trillion, mainly to governments and state-led projects.

Real estate firms meanwhile have been raising funds before a new regulatory system takes effect on 1 January (see below). In August developers raised CNY 9.9 billion in a single week, up 352% year-on-year. There is also an additional set of funds relating to disaster recovery following serious flooding over the summer. CNY 100 billion was allocated from central to local governments to help rebuild after the floods. The State Council also made clear that local governments could use local government special bonds in flood reconstruction projects. While the latter does not increase funds, it does specify a new steel-intensive sector for which funds can be used.

Kallanish now expects Chinese real steel demand to increase 5.2% to around 944 million tonnes. This growth over the full year will be mainly from the construction and infrastructure sectors, especially infrastructure (see table). That is directly the result of government measures to ensure sufficient projects are well financed to support the economic recovery. This has also triggered a strong increase in trucks and yellow goods output, which have helped to drive flat steel demand. Consumer-focussed steel demand from automotive and white goods are likely to end the year down from 2019, but these have also recovered rapidly from a very weak Q1.

Table 2. 2020 demand expectations

	2020	Y-o-y
Crude steel output	1020	3%
Apparent demand	954.6	7%
End user demand	944.1	5.20%
Exports	49.4	-24%
Imports	35	130%
Demand from:		
Automotive production	40	-0.48%
White goods	15	-3.20%
Shipbuilding	12.5	-7.40%
Construction (real estate)	340	6.90%
Infrastructure	200	14.30%

Source: Kallanish (million tonnes)

Considering the increase in inventory levels earlier in the year and the fact that they have settled into a cycle at higher levels than last year, we expect them to finish the year higher y-o-y. As a result, apparent steel demand is expected to increase more than real steel demand. Kallanish now expects

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Chinese steel enters its stride

apparent steel demand to be up around 7% in 2020 to 954.6mt. The World Steel Association, in its last Short Range Outlook in June, it said it expected Chinese apparent steel demand to increase around 1% this year to 916.5mt. If it releases a new Short Range Outlook in October, it is expected to increase this forecast in light of the strong growth in demand over Q2 and since. This will be necessary as output is on track to top 1 billion tonnes and net exports have shrunk. Kallanish expects crude steel output to grow around 3% this year to 1.02 billion tonnes. Net exports meanwhile are expected to slump around 70% to just under 15mt this year.

The outlook for 2021 is looking increasingly more complicated. China is in the process of finalising a series of economic policies. These include the next five-year plan, the detail of the new 'Dual Circulation Economy', as well as new laws on property, a possible new benchmark interest rate and a host of other policies and laws. These will only become clear as announcements are made over the coming six or seven months and are likely to have a significant impact on expectations for the coming year, and years.

In the short term, China will have to manage a retreat from stimulus. Financial and government officials have already stated that credit easing will have its limits and that restructuring the economy remains the overarching economic goal. That means that support for the economy will be based less on state spending to boost production and investment, and more on tax cuts to support consumption. It also requires improved financial stability, which means the lending of local banks is going to be increasingly monitored. Central government is already preparing local governments for further closures of struggling local banks, following the model of Baoshang earlier this year.

Table 3. Developers expected to see restricted financing in 2021

Debt capped at 2019 levels	Debt growth capped at 5%	Debt growth capped at 10%	Debt growth capped at 15%
Evergrande	Sunshine City	Country Garden	Poly Group
Sunac		Vanke	China Overseas
Greenland		Seazen	China Resources
Zhongliang			Overseas Chinese Town

Source: 21st Century Business Herald, Trivium

One sector that could be hit is real estate, which would have a knock-on impact on steel demand. According to 21st Century Business Herald, three 'red lines have been set: a liability/assert ratio of over 70%, a net debt-equity ratio of over 100%, and a cash-to-short-term-debt ratio of over 100%. A developer that crosses all three lines cannot increase debt to over 2019 levels. One which crosses two of three can increase debt levels 5% per year, while one which crosses only one line can increase debt by 10% per year. Other developers would see debt growth capped at 15% y-o-y. Details of the policy have yet to be officially announced, Policies however appear to be geared to ensuring that no developer poses a serious financial risk. Measures will initially be tested on the top 12 developers. Those with the heaviest debts will likely be forced to sell assets to pay down debt. The impact on steel demand has yet to be seen, but a reduced ability to finance construction activity would mark a dramatic shift from this autumn, when funds have been readily available.

End Users

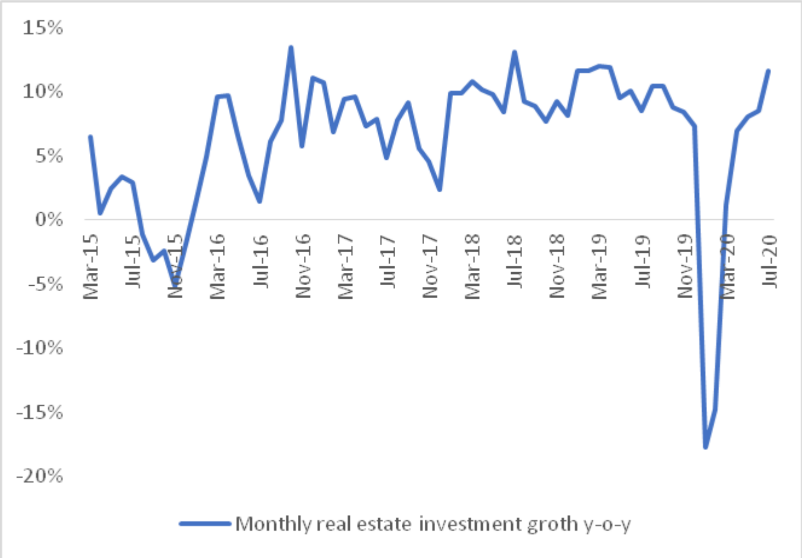
Real Estate

Chinese real estate investment entered its summer lull in July, but data released by the National Bureau of Statistics (NBS) mostly remained higher year-on-year. Steel market players expect a strong autumn for construction activity, and will be looking for these numbers to pick up over the next two months. Over January-July

End Users

real estate investment totalled CNY 7.53 trillion ($1.09 trillion), up 3.4% year-on-year, according to NBS. That implied July investment of CNY 1.25 trillion, up 11.67% y-o-y but down from June. June typically is a seasonal high for investment data, with the next seasonal uptick due in September. Real estate sales, meanwhile, have finally turned positive, reaching 836.31 million square metres over January-July, up 5.8% y-o-y. That is not only an improvement from the -39.9% collapse over January-February, but also better than the -0.1% drop recorded over the full year 2019.

Figure 5. Real estate investment growth returning to previous levels



Source: NBS, Kallanish (% y-o-y)

New starts and completions both remain down on-year over January-July, but new starts have seen monthly y-o-y growth every month since May. Over January -July new starts were down -4.5% y-o-y at 1.2 billion sqm, but in July they were up 11.33% at 224.96m sqm. Completions, meanwhile, were down -10.9% over January-July at 332.48m sqm, and down -14.01% in July at just 42.18m sqm. Completions have been subdued as developers do not want to pay taxes due on completion until their sales pipeline improves. Overall, the data suggests a sector that has recovered from the coronavirus but is not yet performing at full speed. The recovery has been premised in part on banks postponing debt repayments and other financial support. Beijing is wary of turning on the credit taps to the sector as it remembers the funds wasted after the financial crisis of 2008-2009. Funds have been put in place to ensure an active autumn construction season, however.

Automotive

China's automotive sector entered its summer slowdown in July but continues to show a strong recovery y-o-y. The China Association of Automotive Manufacturers (CAAM) now only issues partial data but this is enough to derive key national statistics. According to those numbers, China's overall automotive sales in January were around 2.11 million units, which would be up 16.8% y-o-y but down slightly from June. Over the first seven months of the year, sales were down 12.5% at 12.37mt. Sales had been down 42.4% y-o-y over the first quarter. These sales are from manufacturers directly and so include sales to showrooms. This means that they track production more closely than demand. So far, production levels have picked up more quickly than consumer demand, but data for consumer demand has also improved over the summer. The CAAM data also implies around 3.65mt of finished steel demand in July, down from 3.99mt in June but up 25.39% y-o-y. Over the year-to-date however, automotive steel demand remains down 7.5% y-o-y at 21.42mt. That has improved from a 40.43% collapse in demand over January-February.

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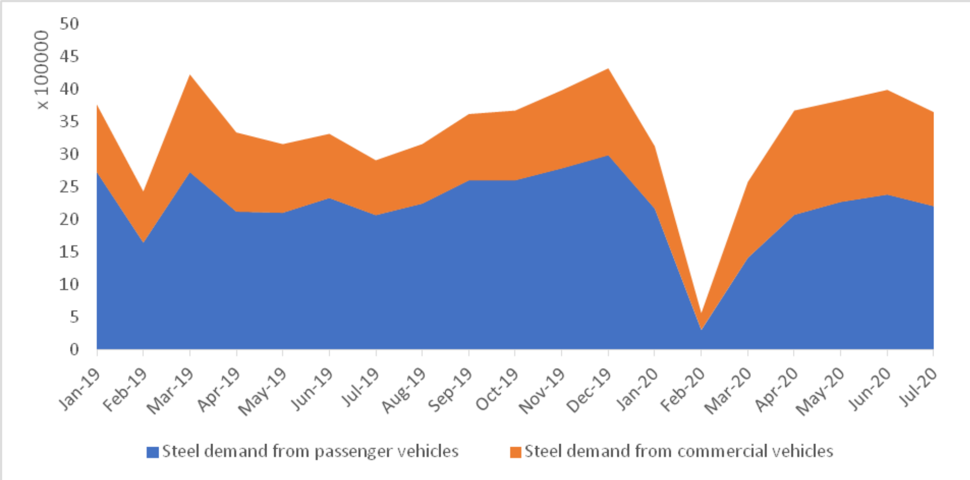
Figure 6. Automotive steel demand pulls back

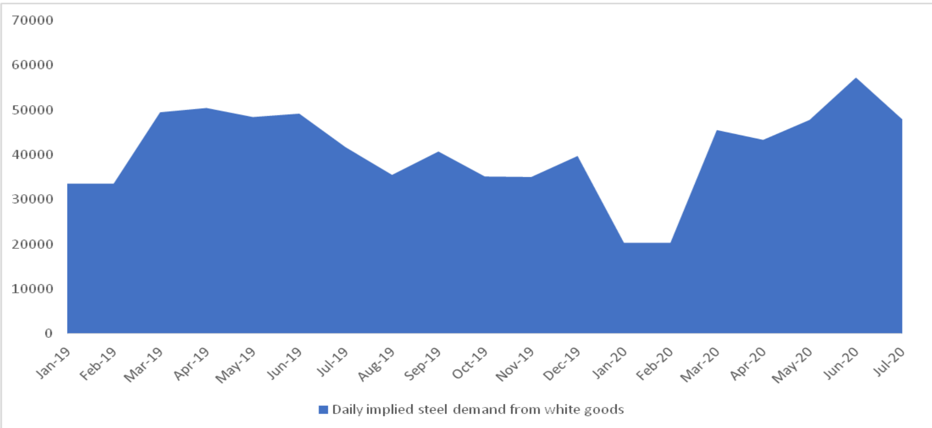


Source: CAAM, Kallanish (tonnes/month)

White goods

The white goods sector saw a summer slowdown in July but continued to grow rapidly year-on-year. Over the year-to-date, output in the sector remains down, but the fall is now only in single digits. There has been a slowdown in air conditioner production which has been mainly seasonal due to the approaching end of the summer. All key products were still showing strong y-o-y growth in output however. Implied steel demand from the sector over January-July is now down 7.8% at 8.62mt. that compares with an 11.29% drop over January-June and a 35.9% drop over January-February. In July, implied daily demand was down 16% from June but still up almost 15% y-o-y at 48,000 t/d.

Figure 7. White goods demand eases into summer



Source: NBS, Kallanish (tonnes/day)

Shipbuilding

China's shipbuilding completions in July fell back below 2.5 million deadweight tonnes (dwt) to 2.45m dwt, with a sharp month-on-month decline of -42.49%, according to China Association of the National Shipbuilding Industry (CANSI) data. According to CANSI, China saw shipbuilding completions decline by -9.4% year-on-year to 20.03m dwt in the first seven months of 2020. This also suggests 6.92mt of finished steel was consumed in the sector, down from the 7.64mt finished steel consumption in the same period of last year, Kallanish calculates. Finished steel demand in July was 0.84mt, basically unchanged compared with July 2019. Orders for new ships meanwhile dropped slightly, by -4.8% y-o-y to 13.99m dwt over January-July. As of end-July, orders in hand amounted to 75.62m dwt, down -7.7% year-on-year and down -7.4% from the end of 2019. Although shipbuilding completions have basically recovered from

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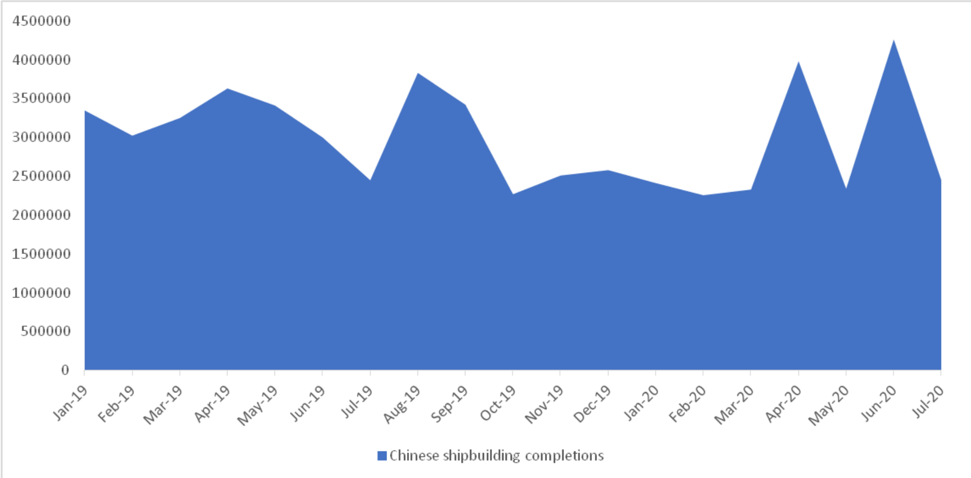
the impact of Covid-19, the profits of companies in the industry have still fallen sharply. From January to July, 75 key enterprises in the shipbuilding industry achieved CNY 140.3 billion ($20.29 billion) in main business income, down -3.2% y-o-y. Total profits were down a much steeper -49.2% y-o-y to CNY 930 million. According to Clarksons data, China's shipbuilding completions, new orders, and hand-held orders in January-July accounted for 37.3%, 67.5%, and 48.6% of the world market share respectively.

Figure 8. Shipbuilding completions retreat



Source: CANSI (dwt/month)

Exports

China remained a net importer of steel in July by some margin. Although exports recovered from June, imports also increased, with imports from South and Southeast Asia leading the increases, especially Indian HRC. China exported 4.176 million tonnes of steel in July, 12.76% higher than June but still down 25.08% year-on-year, according to detailed customs data. That brought exports over the first seven months of 2020 to 32.896mt, down 20.35% y-o-y. The recovery in July was driven by steadier volumes to Southeasts Asia, which gained 16.81% m-o-m to 1.43mt, but were still down 20.09% y-o-y. Total flat product exports were up 15.7% m-o-m but down 19.2% y-o-y at 2.55mt in July. Long products continued to bear the brunt of export weakness, with July exports up 17.9% m-o-m but down 34.5% y-o-y at 899,566t.

China’s total imports, including semi-finished and finished steel, meanwhile increased 19.9% m-o-m and 382% y-o-y to 5.235mt in July. Over January-July imports now total 18.136mt, up 144.2% y-o-y. That leave China a net importer of 1.059mt of steel in July, compared with net exports of 4.488mt in July 2019. Over January-July China remained a net exporter, but net exports slumped 56.43% to just 14.76mt.

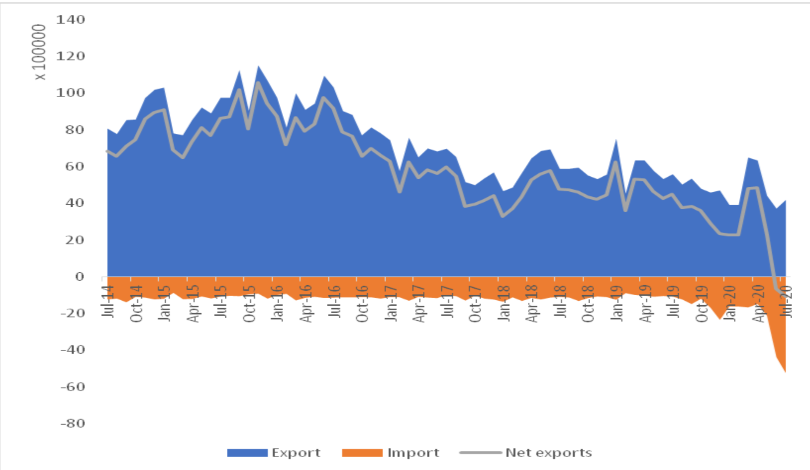
In terms of region, imports from Southeast Asia were up 37% m-o- and 844.6% y-o-y at 1.203mt, while those from South Asia jumped from around zero a year earlier and 1mt in June to 1.239mt in July. From South Asia, flat products took over from semis as the main driver of shipments to China. Semi-finished steel imports to China from South Asia were down 17.5% m-o-m at 660,877t. Flat product shipments meanwhile were up 122% m-o-m and up from virtually nothing a year earlier to 576,804t. Within that, import of carbon and alloy hot rolled coil from India increased 121.2% m-o-m to 574,123t. Imports from Southeast Asia meanwhile were boosted by semi-finished products, which were up 36.1% y-o-y and 607.8% y-o-y at 821,343t in July.

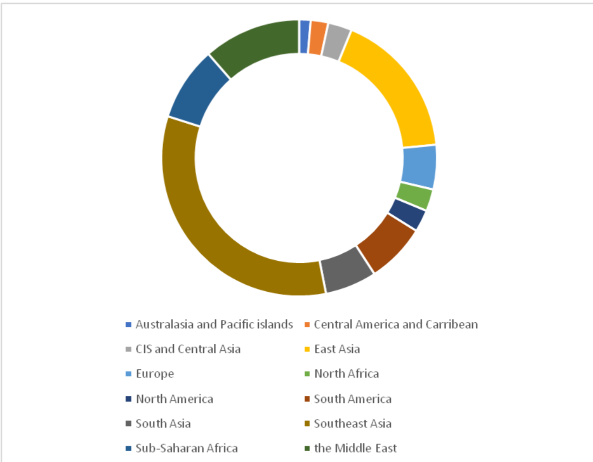
Exports and Imports

Table 4. Exports from China (m t)

	2019	Jan-Jul 2020	Y-o-y
Total exports	65.7	32.9	-20.4%
Total imports	15.4	18.1	144.2%
Net exports	50.3	14.8	-56.4%
Exports to:			
SE Asia	21.6	10.9	-18.0%
East Asia	11.8	5.7	-22.8%
Middle East	6.3	3.8	-2.0%
Sub-Saharan Africa	4.8	2.9	-0.2%
South America	4.7	2.3	-22.6%
South Asia	4.4	2.0	-26.7%
Europe	3.6	1.7	-32.2%
North Africa	1.3	0.8	3.4%
CIS and Central Asia	2.1	0.9	-25.8%
Central America and Caribbean	1.4	0.7	-19.8%
North America	3.0	0.8	-64.9%
Australasia and Pacific	0.8	0.4	-4.5%
Flats	38.5	20.1	-15.5%
Longs	15.4	7.5	-24.5%
Pipes	10.4	5.3	-15.3%

Figures 9 & 10. Exports by Volume and Location





Source: Kallanish

Markets

Chinese steel prices fluctuated over July but momentum began to switch from HRC to rebar. Rebar ended the month higher while HRC was almost flat by the start of September, as the short-term outlook for construction demand continues to improve. Export offers have increased steadily over the month and there were a handful of deals as Indian material became less available and destination markets gradually recovered. Overall however, China remains uncompetitive as an exporter due to its strong domestic markets. Imports remained more active, dominated by closed trade flows from key suppliers in Southeast Asia, as well as by HRC from India (see exports above). Iron ore meanwhile enjoyed another growth spurt, surging to a seven-year high before settling back into the low $120s.

In Shanghai by the end of August, 20mm HRB400 rebar was trading at CNY 3,610-3,620/tonne ($526-527/t), up CNY 20/t from the previous week and CNY 80/t over the month. At the very end of the month construction sites were picking up their buying ahead of higher construction activity in September. Although the pick-up in demand for rebar over the month had been slower than expected and inventories remained high, traders were confident about the coming weeks. Mills meanwhile have been supporting price increases by limiting volumes delivered to market in the first days of September.

5.5x1,500mm Q235 HRC was traded at around CNY 4,030-4,050/tonne ($587-590/t) at the end of August, down CNY 55/t on week but up CNY 5/t over the month. Despite HRC production beginning to top out, inventories still rose a little since demand was not so good. Traders had accelerated the pace of shipments at the end of the month, and were able to accept a slight fall in prices. Traders still expect better profits during the upcoming traditional peak season however. After a very strong early summer, flat product prices have suffered from increasing supply as mills switched production from rebar to higher-margin HRC.

On export markets, offers for HRC from China and elsewhere were still increasing, but the increase slowed a little towards the end of the month. Kallanish assessed 2mm SAE 1006 HRC up $5/t on-week and $37.50/t on-month at $505-510/t fob China by the end of August. Indian re-rolling grade was booked at $515-518/t cfr Vietnam in the last week of the month, while MMK offered SAE 1006 at $515-520/t cfr Vietnam for October-November shipment. Only a handful of Chinese deals were heard over the month as China was largely priced out of the market.

Table 5. Prices

	2019	y-o-y	Jul-20	Aug-20	M-o-m	Y-o-y
Rebar (CNY/t)	3,768	-5.8%	3516	3593	2.2%	0.2%
HRC (CNY/t)	3,792	-8.6%	3915	4086	4.4%	10.1%
KORE 62% Fe iron ore ($/dmt)	93.09	34.9%	106.8	122.27	14.5%	33.2%
KORE 65% Fe iron ore	104.59	N/A	118.73	130.9	10.2%	29.8%
KORE 58% Fe iron ore	83.96	44.80%	93.85	108.31	15.4%	27.7%

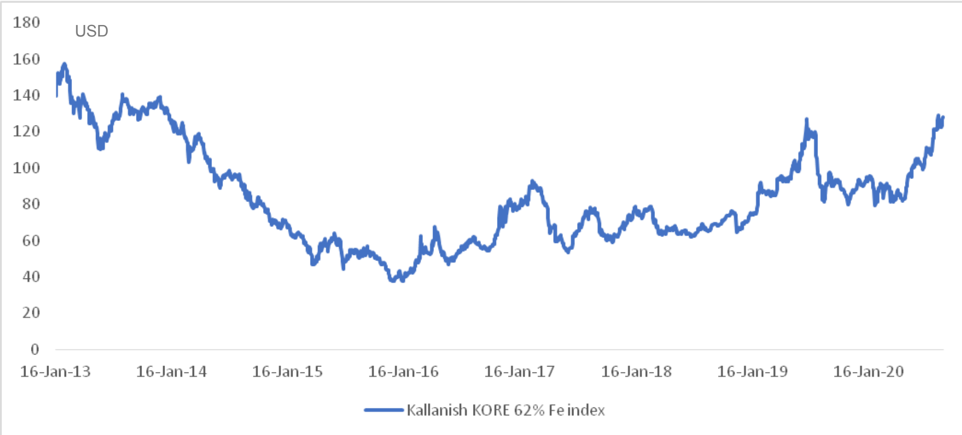
China's wire rod export offers were also supported by strong raw material prices and domestic wire rod prices, and high-grade wire rods did see some deals in late August. 6.5mm diameter mesh-grade wire rod ended the month at $495/tonne fob China, up by $5-10/t week-on-week and $32.5/t month-on-month. Chinese steel mills' offers increased to $500/t fob China, and the offers of some high-priced resources remained at $515/t fob China. Mills saw limited transactions at $495-500/t fob China in late August for shipment to South America and South Korea. These products are mainly high-grade wire rod. The expectation of strong future domestic demand has made steel mills bullish, so they are reluctant to lower their offer prices. This is despite offer prices of

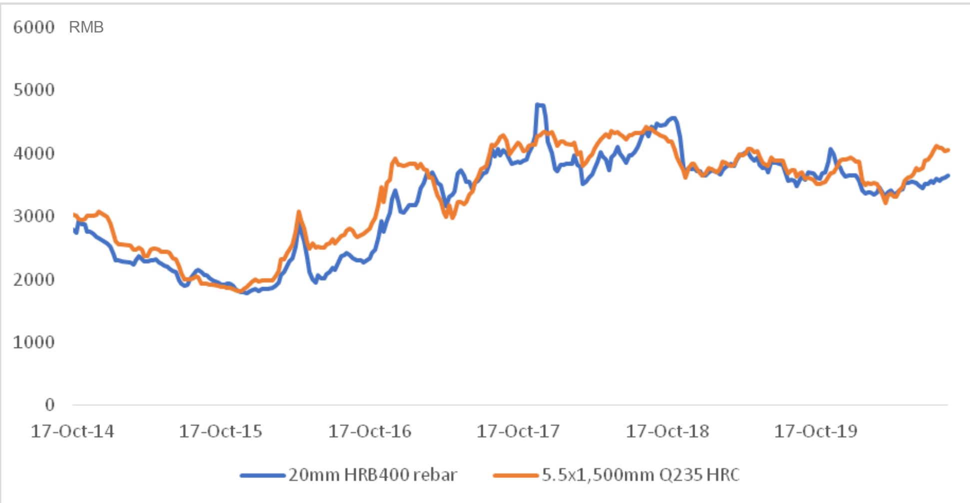
Markets

Chinese wire rod already being at least $20/t away from prices in the Southeast Asian market.

Seaborne iron ore prices sank back into the low $120s by the end of the month but were increasing again into September. The Kallanish KORE 62% Fe ended the month at $123.34/dry metric tonne cfr Qingdao, up $13.9/t over the month but down $5.61/t from a high of $129.95/dmt cfr on 19 August. The Kallanish KORE 65% Fe index increased $13.55/t over the month to $134.51/dmt cfr, and the KORE 58% Fe index gained $11.66/t to $111.17/dmt cfr. Low grade fines were supported as high prices have put growing pressure on steelmaking margins. Both low and mid-grade fines meanwhile have seen prices driven higher by low port stocks. Iron ore port stocks overall resumed their increase at the end of the month, but did not make up their previous decline. Across 35 ports, stocks were up 900,000t in the last week of August to 105.89 million tonnes, according to a count by SMM. That was still down from 106.88mt at the end of July however. Deliveries from port stocks slowed down, in part because of restrictions in Tangshan, and in part because of the disruption of Typhoon Bavi. Restocking from mills is expected to continue as production levels remain high.

Figure 11 & 12. Iron ore and Steel prices





Source: Kallanish

Table 6. Supply/Demand (m tonnes) 2019-2020

	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Crude steel production	87.25	82.77	81.52	80.29	84.27	79.92	74.77	78.98	85.03	92.27	91.58	93.36
Finished steel exports	5.01	5.33	4.78	4.58	4.68	4.2	3.61	6.48	6.32	4.4	3.7	4.18
Finished steel imports	0.97	1.11	1.03	1.04	1.48	1.3	0.74	1.14	1.3	1.28	1.88	2.61
Apparent steel consumption	79.03	74.3	68.62	80.23	73.44	68.91	68.89	69.67	75.96	85.26	87.66	89.52
Calculated real demand	76.69	80.37	78.28	88.47	75.46	42.25	17	70.05	105.64	104.99	91.61	82.04

Table 7. End Users 2019-2020

	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Mfg PMI (NBS)	49.5	49.8	49.3	50.2	50.2	50	35.7	52	50.8	50.6	50.9	51.1
Mfg PMI (Caixin)	50.4	51.4	51.7	51.8	51.5	51.1	40.3	50.1	49.4	50.7	51.2	52.8
CPI	2.80%	3%	3.80%	4.50%	4.50%	5.40%	5.20%	4.30%	3.30%	2.40%	2.50%	2.70%
PPI	-0.80%	-1.20%	-1.60%	-1.40%	-0.50%	0.10%	-0.40%	-1.50%	-3.10%	-3.70%	-3%	-2.40%
FAI (CNY trillion)	40.06	46.12	51.09	53.37	55.15	-	3.33	8.41	13.68	19.92	28.16	32.92
Indust. value-added	5.60%	5.60%	4.70%	6.20%	6.90%	-	-13.50%	-8.40%	-4.90%	-2.80%	-1.30%	-0.40%
Real estate investment (CNY billion)	8458.90	9800.80	10960.3	12126.5	13219.40	-	1011.50	2196.3	3310.30	4592.00	6278.00	7532.50
New construction starts ytd (MSM)	1451.33	1657.07	1856.34	2051.94	2271.54	-	103.70	282.03	477.68	695.33	975.36	1200.32
Comp. construction ytd (MSM)	416.10	467.48	542.11	638.46	959.42	-	96.36	155.57	192.86	236.87	290.30	332.48
Real estate sales ytd (MSM)	1018.49	1191.79	1332.51	1489.05	1715.58	-	84.75	219.78	339.73	487.03	694.04	836.31

Contact Kallanish Commodities

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