



## Your Monthly Update - April 2021 - Week 17

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## In the news

### Chinese first-quarter steel demand surges over 50%

Chinese crude steel output in March was up 19.1% y-o-y to 94.02 million tonnes, says the National Bureau of Statistics (NBS). Output over the quarter reached 271.04mt, up 15.6% y-o-y. March end user demand was up 30.01% to 89.79mt, and over Q1 was up 51.61% at 196.28mt.

### Hoa Phat becomes leading steelmaker in Vietnam

Hoa Phat Group says it produced 2 million tonnes of crude steel in Q1, up 60% on-year. Formosa Ha Tinh occupies second place with 1.62mt.

### Tangshan announces new air pollution control plan

In April blast furnaces face the same restrictions as previously, while Class-B, Class-C and Class-D coking companies have to limit production by no less than 20%, 30% and 40% of capacity, respectively.

### Philippines reopens mining investment

President Duterte announced that the nine-year mineral investment ban has been lifted to increase government revenue and help the country recover from the Covid-19 hit.

### Japan's steel output recovery to slow

Japan's Ministry of Economy, Trade and Industry (METI) forecasts April-quarter crude steel output to rise by 28% from a year earlier to 23.24 million tonnes, down 2% from 24mt in January-March.

### CAMU: China's scrap supply may increase to 270mt in 2021

Total scrap supply may reach 260mt in 2020, 270mt in 2021, 300-320mt in 2025 and 350-380mt in 2030, according to CAMU. Steelmaking scrap use in 2020 was revised from 220 million tonnes to 232.6mt. Scrap consumption rose by 7.7% year-on-year. Last year, 218.5 kg of scrap was consumed per tonne of steel produced, an increase of 0.8% year-on-year.

### Malaysia reviews anti-dumping duties on CRC imports

The Ministry of International Trade and Industry (MITI) will initiate a sunset review on imports of cold rolled coil of alloy and non-alloy steel exported from China, Korea and Vietnam. The current anti-dumping duties expire on 23 May.

### Australia maintains Chinese rebar anti-dumping duties following review

Australia's Anti-Dumping Commission has decided to continue anti-dumping measures on Chinese rebar until 13 April 2026.

# Production



After seeing activity spike in mid-March, Dexin's blast furnaces saw activity, based on satellite heat readings, retreat again last week to levels seen consistently since mid-February.

At that time, activity readings fell to a few percentage points below historical averages, and only recovered for a single week in mid-April. Also in Indonesia, activity at the blast furnace at Posco Krakatau saw output retreat slightly. Activity there however remains above the historical average. The figures suggest that April output is above average for Q1 2021 and for April 2020. The later is largely due to higher output at Posco Krakatau, which saw activity drop in March-April 2020.

In Vietnam meanwhile there were marginal declines in activity readings at all four blast furnaces at Hoa Phat's Dung Quat plant. BF4 continues to see activity higher in April than in Q1, when the furnace was blown in. The remaining three blast furnaces however have so far seen slightly lower output in April than in Q1. The ramp up of new capacity means however that the plants hot metal output should still be strongly higher y-o-y. Formosa Ha Tinh saw a slightly higher activity reading last week at BF2 and a decline at

BF1. Overall hot metal output at the plant in April has so far been up slightly from the Q1 average, but still a little lower y-o-y.

Malaysia's Alliance Steel saw a very marginal decline in its activity reading. Production levels at the plant has however remained very steady both compared with Q1 2021 and with a year earlier.

The data in the chart below shows week-on-week changes in blast furnace activity, with red indicating an increase in activity and green a decrease. This is based on heat readings from satellite imagery provided by TathyaEarth.

## SE Asian blast furnace activity



# Flats



Hot rolled coil prices continue to shoot up in Vietnam despite the release of fresh offers from domestic mills.

Users are giving in to higher prices because market supply is tight. On 15 April, 5,000 tonnes of 100% 2mm thickness P&O HRC from a Tier 1 Chinese mill was booked at \$1,020/tonne cfr Haiphong, Vietnamese trading sources report. This would be equivalent to \$1,000/t cfr for 100% 2mm SAE 1006 HRC. The same Chinese mill has been active in the Vietnamese market recently. It sold two 20,000t June-shipment orders for 100% 2mm SAE 1006 HRC at \$960/t cfr during the week through 16 April, and at \$940/t cfr the week before.

Last week domestic mills released June-shipment offers to the market at prices deemed reasonable or even cheap relative to imports. Formosa's non-skin-passed SAE 1006 HRC is priced at \$910/t cfr Ho Chi Minh City. Hoa Phat meanwhile announced on 15 April that its new base prices for SAE 1006/SS400 grade non-skin-passed HRC for June shipments are at VND 20,700/kg (\$896/t) cif Haiphong and VND 20,800/kg (\$901/t) cif Ho Chi Minh City.

A 20,000t Indian SAE 1006 2mm and up thickness HRC cargo was ordered at \$930/t cfr Ho Chi Minh City during the week. This

involved a resale of a local trader's June-shipment position cargo to a leading re-roller.

There are not many Indian bookings because Indian offers are now at \$950/t cfr, a regional trader notes. Chinese offers for SAE 1006 2mm up thickness HRC also jumped up during the week. A mill's offer was tagged on Friday at \$960/t cfr Vietnam and another mill's June-shipment quote is at \$940/t cfr. Chinese offers were previously heard at \$910-920/t cfr Vietnam.

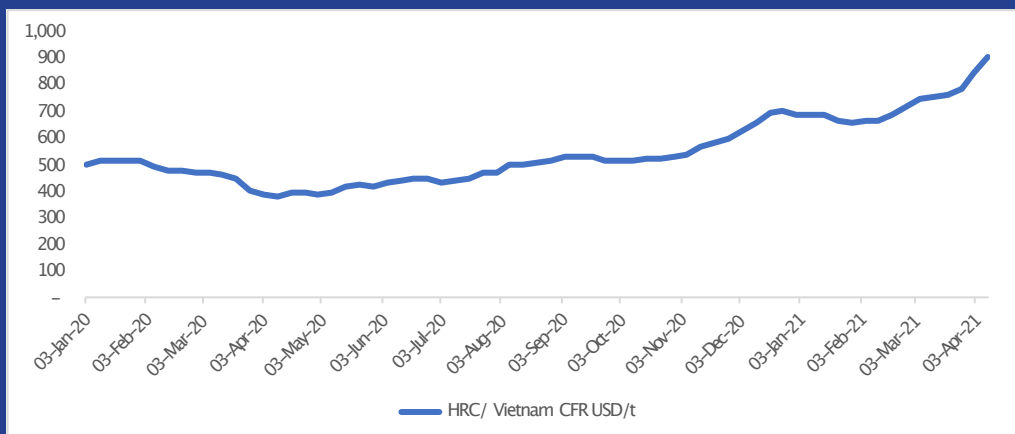
"Supply is getting tighter and tighter," a Vietnamese trader says. "The market is hot," another local trader says. Domestic production is insufficient, he notes. HRC demand is usually around 800,000 t/month, but is now likely around 500,000-600,000t because of the pandemic. However, he estimates that the two Vietnamese producers are selling around 370,000 t/m combined.

Kallanish assessed the import price for SAE 2-2.7mm thickness HRC on 16 April at \$930-935/t cfr Ho Chi Minh City, up \$27.5 on-week, and up \$90 from two weeks ago.

## SE Asian Flats prices



Product	Week ending 9 Apr 2021	W-o-w	M-o-m	Y-o-y
HRC cfr Vietnam	\$900-910/t	7.4%	20.7%	135.7%



# Longs



Long product import markets in Southeast Asia are holding firm. Buyers continue to book non-Chinese longs because of price competitiveness.

Turkish rebar is available and competitively priced in the market. Offers for theoretical-weight rebar are heard at \$670-675/tonne cfr Singapore and for actual-weight rebar at \$690-695/t cfr Hong Kong. Bids are at \$670/t cfr and below, a trader says.

Chinese rebar is pricier. A Chinese mill offered rebar at \$760/t cfr Singapore together with a clause for equal sharing of any change in the Chinese export rebate. Another Chinese mill's export quote is at \$800-805/t fob, without any rebate sharing condition. Freight from China is around \$30/t.

Domestic rebar is selling at around SGD 950/t (\$712/t) delivered. Another Singapore trader says he received an offer on 14 April for rebar for June shipment at around \$665/t cfr Singapore. He guesses it was likely a trader's excess rebar from an earlier booking. "That is why the market is confusing. I was told many traders have positions for rebar," he adds.

Kallanish lowered marginally its weekly BS4449 500B 10-40mm diameter rebar price assessment to \$665-670/t cfr Singapore theoretical weight, down \$2.5/t week-on-week.

Meanwhile, offers for Indonesian SAE 1008 6.5mm diameter wire rod are unchanged on-week at around \$725/t cfr Manila with several deals done at \$720/t cfr. "There is some buying interest with some orders being booked, though the mood is still subdued," a Manila trader says.

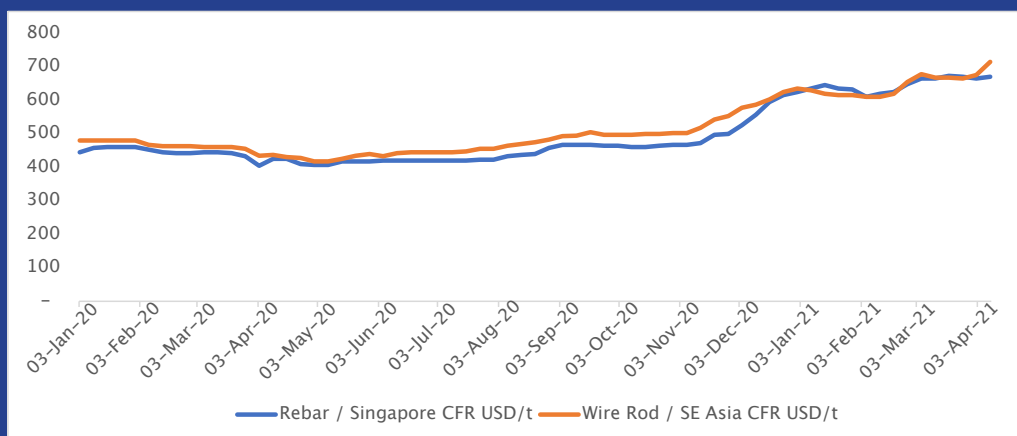
Kallanish raised its SAE 1008 6.5mm diameter wire rod assessment to \$720/t cfr Manila on Thursday, up \$5 on-week.

Indian-origin wire rod was earlier indicated at \$780/t cif Thailand, before the ongoing Songkran holiday. Half of the cargo would probably be for 5.5mm-diameter wire rod and the remainder for larger-diameter wire rod, a Thai trader says.

## SE Asian Longs prices



Product	Week ending 9 Apr 2021	W-o-w	M-o-m	Y-o-y
Rebar cfr Singapore	\$670-670/t	0.8%	0.8%	57.6%
Wire rod cfr Manila	\$710-720/t	5.9%	7.1%	63.4%



# Semis



Suppliers are still pressing for price gains in the East Asian billet market, but Chinese importers are not accepting higher prices.

In China, import deals for 150mm 3sp billet during the past week traded at \$660/tonne cfr for ASEAN-origin billet, and at \$640-645/t cfr for non-ASEAN billet, unchanged from the previous week, trading sources say. Offers have increased however. Russian 130mm billet for June shipment is offered at \$655/t cfr China and Indian 150mm billet for June/early July shipment at \$665/t cfr. A Vietnamese mill offered 150mm blast furnace billet at \$670/t cfr (\$640/t fob) unchanged on-week, but no deals were heard.

In Manila, offer prices also shot up to match offers to China. Russian 130mm billet for July shipment was offered at \$665/t cfr, and Vietnamese blast furnace billet at \$665/t cfr Manila. It was hard to close deals because buyers and sellers are unwilling to compromise, a Manila trader says. 100mm July-shipment billet from the same Russian mill transacted at \$650/t cfr Manila on 9 April. Thai trading sources report that Iranian billet for June shipment was booked at \$625/t cif Thailand during the week ending 16 April. Kallanish raised its 5sp/ps or Q275 120/125/130mm square billet assessment to \$650-655/t cfr Manila, \$10/t higher on-week.

Slab prices for certain origins have risen by up to \$100/tonne

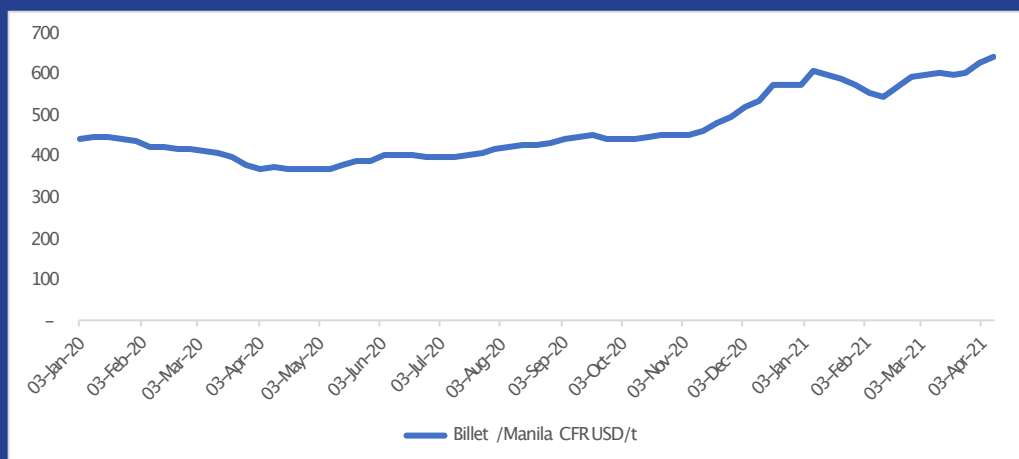
month-on-month to above \$800/t cfr Southeast Asia. But others say offers to Asia are scarce because the European market is more attractive. A trader says limited Russian slab offers are above \$800/t cfr Indonesia, up from \$715/t cfr in mid-March. The last slab order was booked in March at \$660/t cfr Indonesia for Oman-origin slab, he adds. In Thailand, Iranian slab offers are at \$710/t cif, up from \$655-660/t in mid-March, while Brazilian slab is offered at a minimum of \$800/t cfr, a Thai trader says. A Chinese trader says the last booking price to China was \$720-730/t cfr around 2 weeks ago.

Meanwhile, an Indonesian blast furnace mill, which is actively exporting billet and wire rod in the region including China, has started exporting slab. A Chinese trader hears the mill started offering slab to China since last week and believes there were export deals. "Several traders tried to generate bids at \$710-730/t cif Thailand for the mill's slab since early last week," a Bangkok trader says. The traders offered a wide gap in prices because they were trying to get a firm bid in order to negotiate with the Indonesian mill, he adds. But he believes that these prices are no longer available because the market has firmed.

## SE Asian Semis prices



Product	Week ending 9 Apr 2021	W-o-w	M-o-m	Y-o-y
Billet cfr Manila	\$640-645/t	2.8%	6.6%	71.3%



# Raw Materials



Recent Vietnamese scrap bookings reflect that the market is relatively stable on-week.

A 32,000-tonne cargo of US scrap for May shipment was booked last week at \$463/tonne cfr Phu My, HMS 1/2 80:20 basis. The cargo comprised 70% shredded and the remainder HMS and P&S grades. The concluded price is about the right market level, and indicates that not much changed from the previous week, a local trader says. Since the cargo contains shredded and P&S, \$463/t is permissible, a regional trader says.

Japanese H2 scrap was also recently ordered at \$452/t cfr Phu My. Deals for Japanese H2 scrap transacted at \$455/t cfr in the week ending 9 April. Buyers prefer deep-sea scrap and are willing to pay some \$10/t more than for Japanese scrap, another Vietnamese trader notes.

There was a deal for US-origin HMS 80:20 scrap in 40-foot container at \$430/t cfr Phu My earlier in the week through 16 April. An importer reports hearing an offer on 15 April at \$437/t cfr Phu My. A deal for 4,000t of Australian-origin 80:20 scrap in 20-foot containers was booked at \$440/t cfr Jakarta during the week, a regional trader reports. Scrap shipped in 40ft containers is typically priced \$8-10/t lower than scrap in 20-ft containers, he says.

Meanwhile, South Korea's Hyundai Steel is understood to have secured around 40,000t of Japanese scrap in its procurement auction on 15 April. The mill had bid for Japanese H2 scrap at JPY 43,000/t (\$395) in the tender. The booking volume is not large as Japanese suppliers generally want to sell at a higher price, trading sources say.

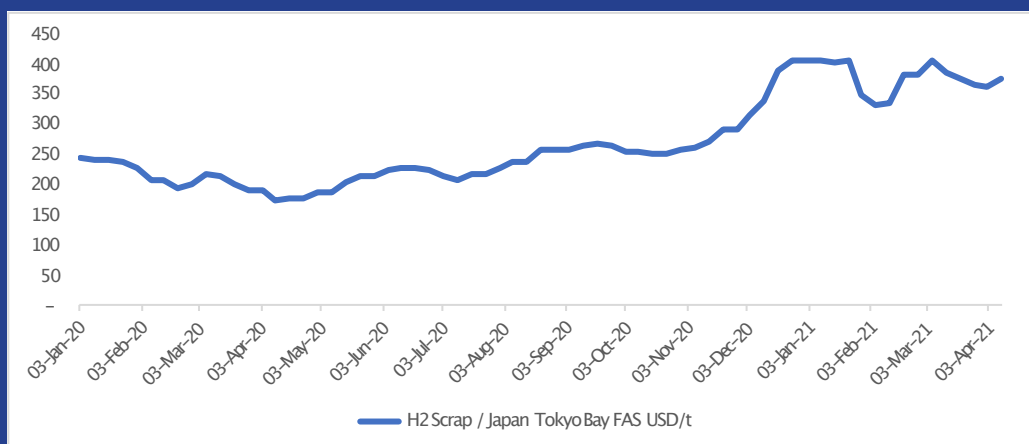
Seaborne iron ore prices meanwhile saw medium and high-grade ores gain and lower grades slide on Friday as high steelmaking margins pushed mills to buy higher grades. The Kallanish KORE 62% Fe index gained \$1.18/t to \$174.62/dry metric tonne cfr Qingdao on Friday, ending the week up \$4.53/t. The KORE 65% Fe index gained \$1.47/t on Friday and \$6.71/t over the week at \$206.58/dmt cfr. The KORE 58% Fe index meanwhile slipped \$1.66/t on Friday and \$2.87/t over the week to \$151.47/dmt cfr.

China's iron ore port stocks jumped last week. Across 35 ports stocks increased 1.85 million tonnes to 126.55mt, according to SMM.

## SE Asian Raw Materials prices



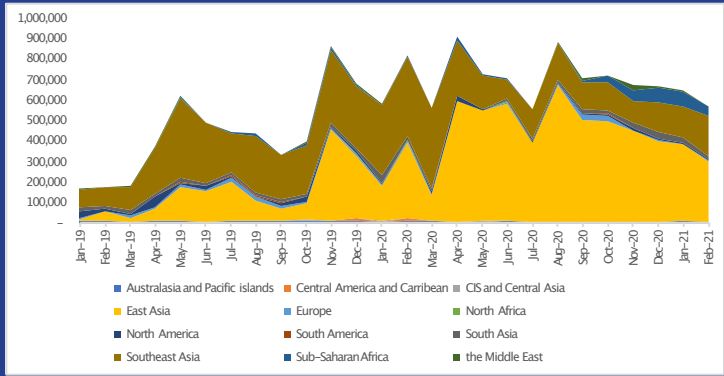
Product	Week ending 9 Apr 2021	W-o-w	M-o-m	Y-o-y
H2 scrap fas Japan	\$375-375/t	3.9%	-3.1%	115.1%



# South East Asia Report

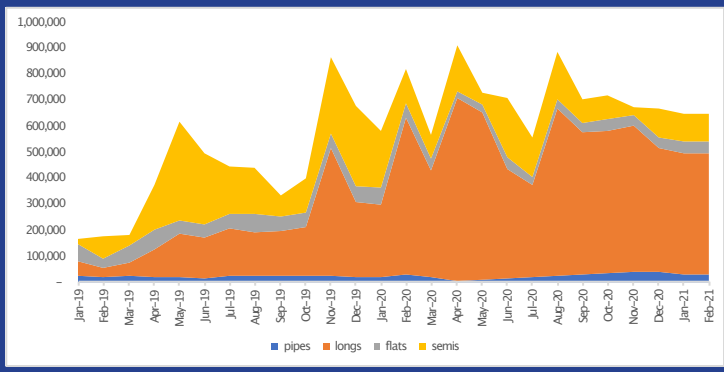
## Malaysia

### Malaysian steel exports by destination



Malaysian customs data shows its steel exports in February, the latest month for which data is available, were down 11.9% from January and 30.4% from a year earlier at 570,137t. Over the first two months of the year, exports were down 13% to 1.217 million tonnes. More than half of Malaysia's exports go to East Asia (which does not include Southeast Asia), with almost 55% in the first two months of the year. Exports to East Asia have also bucked the trend of other regions, increasing 23.3% y-o-y to 666,108t over January-February. This has been driven by China's turn towards importing regional steel. Over January-February Malaysia exported 634,346t of steel to China, up 31.5% y-o-y. This trade has been dominated by billet and long products, often from the major Chinese-invested steelmakers in Malaysia.

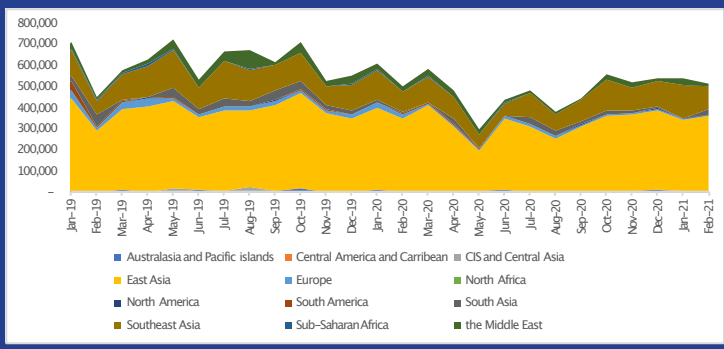
### Malaysian steel exports by product



Malaysia's second most significant export market is its own region. Exports to Southeast Asian partners however fell 52.5% over January-February to 345,787t, or 28.4% of total exports. Malaysia also exported 113,767t of steel to Sub-Saharan Africa, which has become an important export destination for its producers since October 2020.

In terms of products, Malaysia's exports are dominated by long products. These accounted for 72.9% of its exports so far this year, with volumes up 1.2% y-o-y at 887,469t over January-February. Semi-finished products accounted for another 15% of exports with 183,189t, down 47.6% y-o-y. Malaysia's semis exports surged from early 2019, driven by the ramping up of Alliance Steel's crude steel capacity. After hitting 2.14mt in 2019, they fell to 1.55mt in 2020 and have continued to decline. This is partly due to more semis going into local reolling however, and longs exports have increased as a result. Malaysia exported 94,275t of flat products over January-February, down 24.4% y-o-y, and 52,440t of pipes, up 9.7% y-o-y.

### Malaysian steel imports by origin



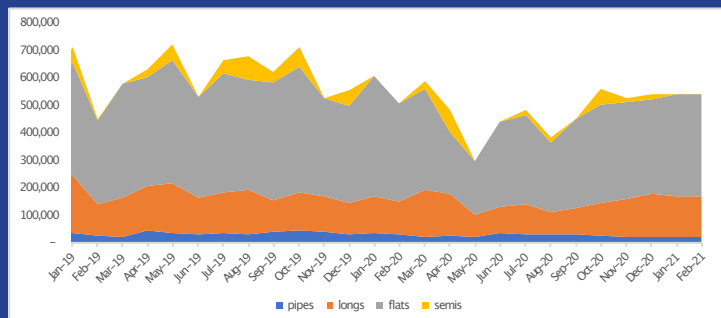
Malaysian steel imports meanwhile were down 4.3% m-o-m but up 2.1% y-o-y in February at 513,848t, customs figures show. Imports over January-February were down 5.3% y-o-y at 1.05mt. As with exports, East Asia is the main trading partner, however these are not dominated by one country. Imports from East Asia totalled 697,794t over January-February, down 6% y-o-y. Mainland China is the largest supplier, accounting for 23.7% of imports at 248,594t. Korea, Japan and Taiwan are also important suppliers however. Korea supplied 163,177t over two months down 39% y-o-y, Japan supplied 155,847t up 1.7% y-o-y, while Taiwan supplied 128,205t down 16.1% y-o-y. Malaysia sourced another 264,603t of steel from Southeast Asia, up 12% y-o-y.

The majority of Malaysia's steel imports are flats. Over January-February it imported 715,184t of flat products, down 10% y-o-y. Although flat product imports are currently down on-year, they

# South East Asia Report

## Malaysia

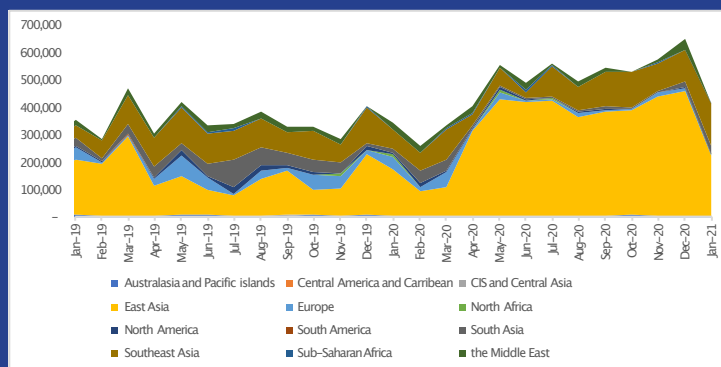
Malaysian steel imports by product



should soon be strongly up on-year. Flat product imports were hit hard by Covid in Q2 2020 as local manufacturing shut down, hitting low of 190,705t in May 2020. Volumes began to recover from the summer however, with January's 368,100t the highest since January 2020. Malaysia also imported 270,693t of long products over January-February, up 8.1% y-o-y and accounting for over 25% of total imports. Pipe imports slumped 32.1% y-o-y to 43,988t, while semis imports jumped to 21,022t, from almost zero a year earlier.

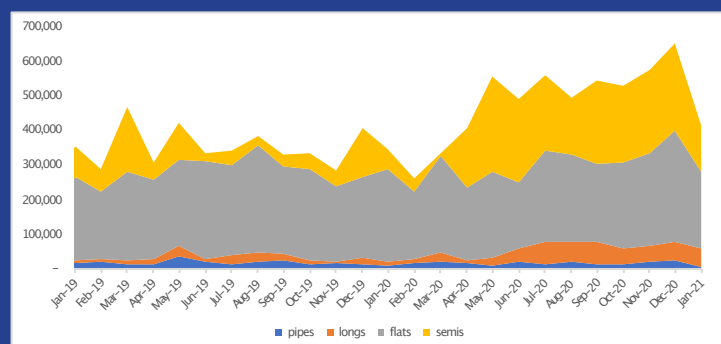
## Indonesia

Indonesia steel exports by destination



Indonesia exported 415,018t of steel in January, down 36.2% from December but up 20.6% y-o-y. January is the latest month of full data available. 53.5% of those exports went to East Asia, with volumes up 29.9% y-o-y at 221,900t. As with other regional exporters, the growth in exports has been dominated by China, which saw Indonesian steel shipments grow 92.1% to 149,663t. The other significant destination in the region, Taiwan, saw volumes fall 23.9% y-o-y to 48,439t. Indonesia also exported 37.1% of its steel shipments to Southeast Asia, totalling 153,891t in January, up 36.5% m-o-m and 120.1% y-o-y. That trade is dominated by Malaysia, where volumes were up 13.7% y-o-y to 56,858t, and the Philippines, where volumes jumped from almost nothing in January 2020 to 51,487t in January 2021.

Indonesia steel exports by product



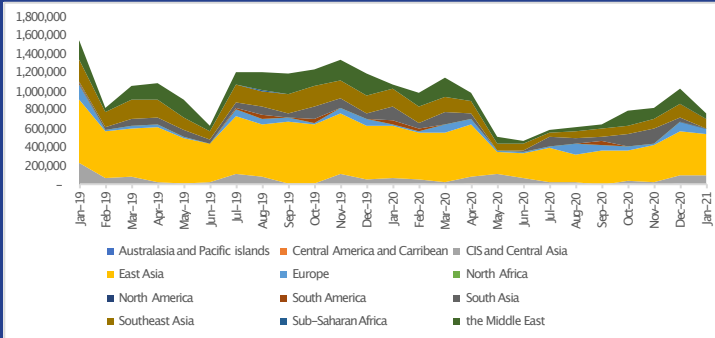
In terms of products, Indonesia is unusual among Southeast Asian countries in that almost half of its exports are stainless steel. Indonesia's stainless exports in January were down 8.4% y-o-y at 190,206t. Of this total, stainless flat steel product shipments were down 20.9% y-o-y to 143,549t. 38.9% of these went to China, 24.2% to Taiwan and 15.7% to Korea. These stainless steel exports mean flat product exports are the bulk of Indonesian total steel exports, accounting for 52.8% in January. Flat steel exports overall were down 18.4% at 219,015t in January. Semis exports meanwhile were up 141% to 135,522t. this includes both stainless and carbon steel semis, with stainless largely supplied by Tsingshan, and carbon steel by Dexin, both at Morowali. Indonesian long product exports have also jumped 473% y-o-y to 57,001t in January due to rising capacities. Pipe exports in January were negligible at 3,480t, down 63% y-o-y.



# South East Asia Report

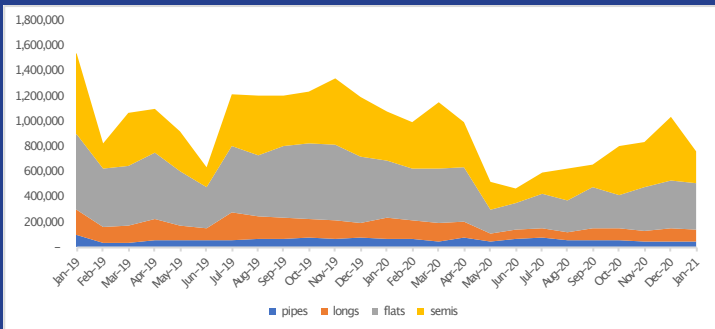
## Indonesia

### Indonesia steel imports by origin



Indonesia imported 761,329t of steel in January, down 26.3% m-o-m and 29.3% y-o-y. East Asia supplied 441,065t of that steel, down 20.3% y-o-y, with China alone supplying 202,343t, down 16.8% y-o-y. Japan meanwhile supplied 131,382t, down 29.4% y-o-y, and Korea shipped 93,379t, down 6.9% y-o-y. Russia has also been an important supplier, shipping 104,570t of steel in January, up 52.7% y-o-y. 13.4% of Indonesia's imports have come from Southeast Asia, at 102,115t, down 46.5% y-o-y. The majority came from Vietnam, which saw shipments drop 27% y-o-y to 54,130t.

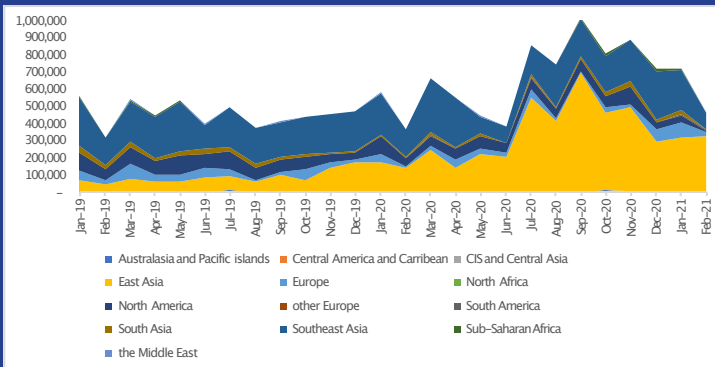
### Indonesia steel imports by product



Indonesia's import volumes are largely carbon steel flat products. These fell 18.4% y-o-y in January to 366,836t, accounting for 48.2% of the total. Semi-finished imports meanwhile fell 35.1% to 251,281t. Indonesia has a large number of re-rollers, including mills for both flat and longs products. The country only imported 99,709t of finished steel longs in January, down 43.1% y-o-y, and 43,503t of pipes, down 32.3% y-o-y.

## Vietnam

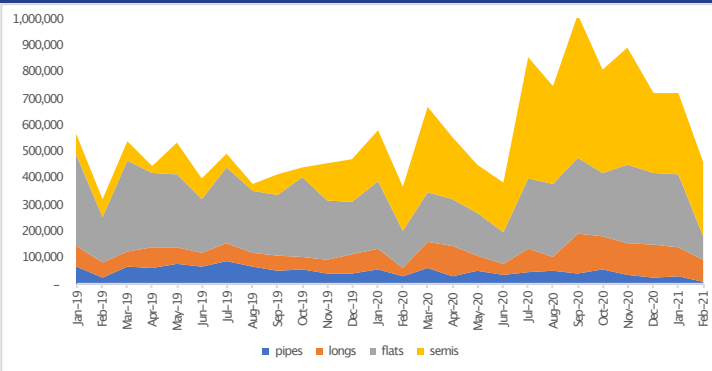
### Vietnam steel exports by destination



Vietnamese mirrored trade data is only fully available to January. Vietnamese has announced its own data showing exports over January-February were up 44% to around 1.69mt. Vietnamese data also gives a figure of around 942,000t in January. Mirrored data shows exports of only 718,450t in January. The missing volumes are largely exports to Cambodia and Laos, which do not report trade data. Mirrored data for Vietnam shows exports roughly flat from December but up 23.7% y-o-y in January. East Asia took 43.9% of that total, with 315,227t, up 84.3% y-o-y. Southeast Asia meanwhile took 232,010t, down 3.8% y-o-y. Once Laos and Cambodia are included, these two markets take the dominant majority of Vietnam's exports. China in particular has been the key growth market for Vietnamese exports. In January, China imported 222,787t of steel from Vietnam, largely semis, up 77.5% y-o-y. Exports to Europe however are worth noting, as they are up 80.4% y-o-y to 90,448t. this is due to the EU safeguard system blocking out other suppliers even as local markets are extremely tightly supplied, giving Vietnam a profitable opening.

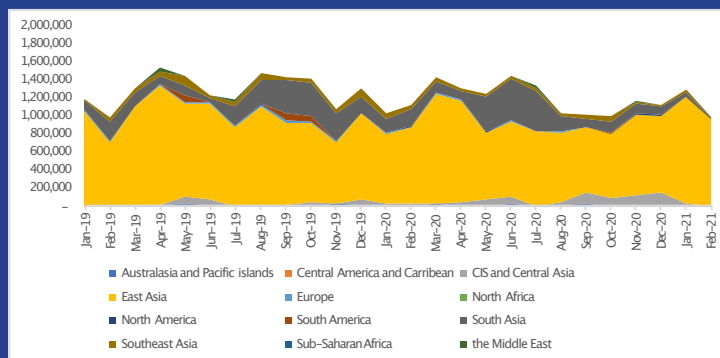
# Vietnam

## Vietnam steel exports by product



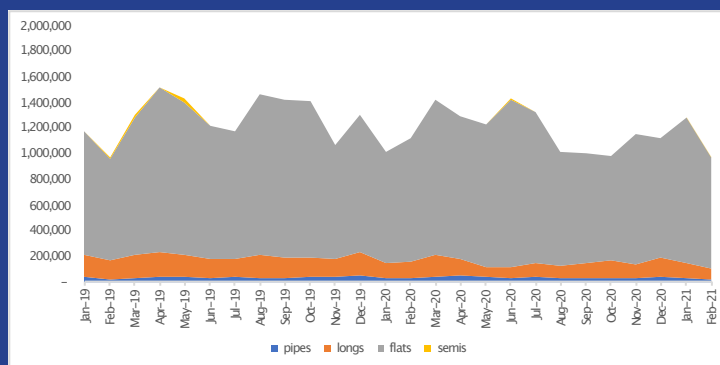
By product, Vietnam’s steel exports have historically been focused on coated flats, but recently have been dominated by semis, especially billet. Vietnam’s semi-finished exports in January, according to mirrored trade data, were up 60.6% y-o-y to 305,365t. Although the majority have gone to China, Vietnam has also become an important billet supplier to other countries such as the Philippines. Vietnamese flat product exports meanwhile have been relegated to second place, with 272,321t in January, up only 6.8% y-o-y. Longs exports have increased 33.5% y-o-y but remain smaller at 108,098t in January, while pipe exports have slumped 40.4% to 32,66t.

## Vietnam steel imports by origin



Vietnam also imported 1.28 million tonnes of steel in January, up 14.6% m-o-m and 26.4% y-o-y, mirrored data show. 90.6% of these imports came from East Asia. China’s return to export markets has driven this increase. China supplied 706,111t of steel to Vietnam in January, up 137% y-o-y. South Korea saw its steel shipments to Vietnam drop 24.9% y-o-y to 131,180t, while Japan saw shipments increase 26.8% to 198,906t. Also of note are shipments from South Asia, which are almost entirely from India. These fell 66.5% y-o-y to 51,568t in January.

## Vietnam steel imports by

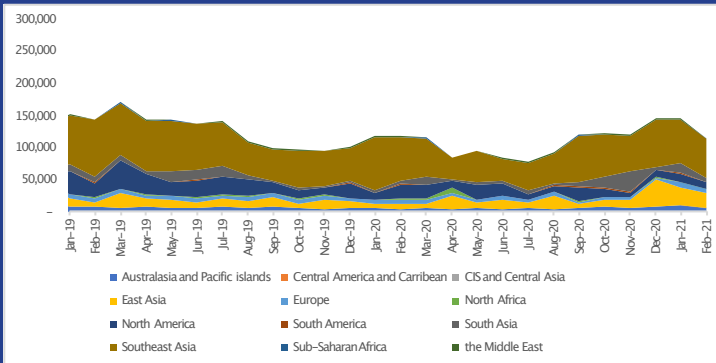


By product, Vietnam’s import market remains dominated by flat products, in particular hot rolled coil. 88.3% of imports in January were flat products, with volumes at 1.13mt, up 31.4% y-o-y. This is despite growing domestic HRC capacity. By contrast, long product imports were down 2.8% to 119,822t, while pipe imports were down 1.5% to 28,995t. Semis imports were negligible at 1,551t.

# South East Asia Report

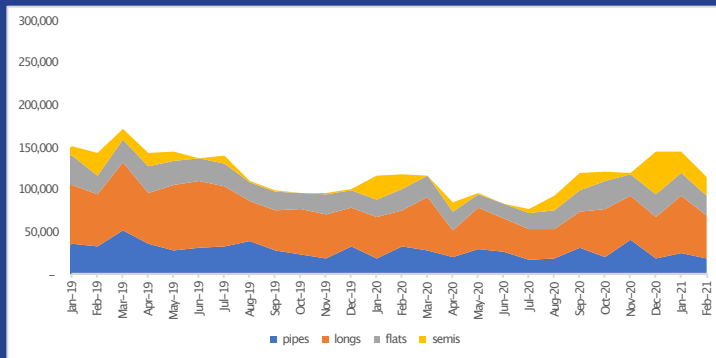
## Thailand

### Thailand steel exports by destination



Thailand saw its export volumes in February fall 20.7% m-o-m and 2.3% y-o-y to 114,742t. Over January-February however, exports were up 10.1% to 259,513t. Almost half of these exports have gone to Southeast Asia, with just under 20% to East Asia. Taiwan however is Thailand's largest single export destination, with January-February volumes jumping to 30,318t, from just 5,080t a year earlier. In Southeast Asia, Indonesia is the largest partner, with volumes down 8.6% to 27,741t. In addition to the Asean-6, Thailand also exports significant quantities to Laos and Myanmar, with which it shares land borders. There is one destination of note further afield however. The USA was the destination for over 20,000t of Thai steel exports in January, though this was down 30.3% y-o-y.

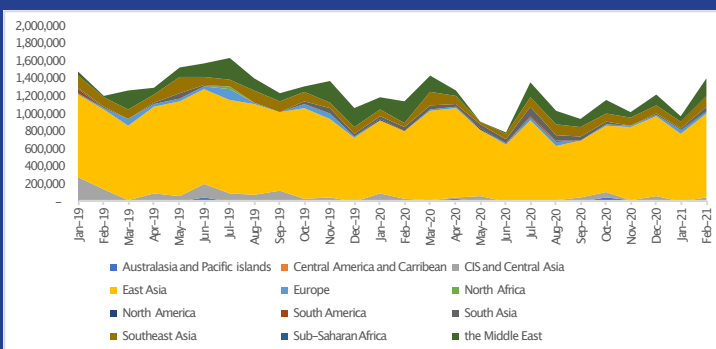
### Thailand steel exports by product



By product Thailand's steel exports are mainly long products. These were up 28.8% y-o-y at 117,569t, accounting for 45.3% of exports. Flats and semis exports were meanwhile fairly even. Flats exports were up 13.8% to 51,458t, while semis exports increased only 0.6% to 46,712t. Pipe exports meanwhile fell 17% to 43,774t.

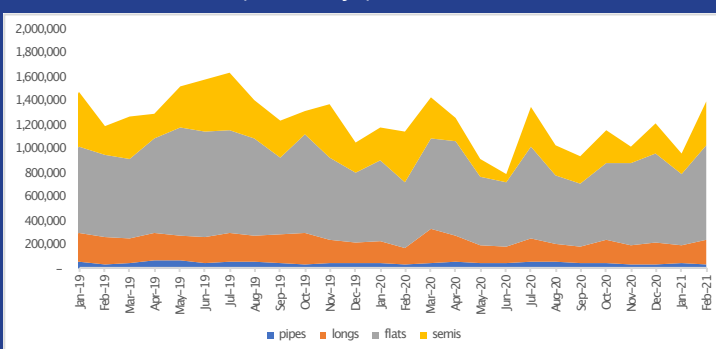
In February Thailand imported 1.4mt of steel, up 445.7% m-o-m and 18.5% y-o-y. Over January-February imports were up only 1.6% however to 2.359mt. Most of those imports, 72.8%, came from East Asia. Japan's long-standing relationship with Thailand's automotive sector has made it the dominant supplier of steel to the country. Thailand imported 847,728t of Japanese steel in the first two months of this year, up 19.6% y-o-y. China is also an important supplier but it saw volumes fall 7.4% to 476,632t over the same period. South Korea is the other important East Asian supplier. It saw volumes increase 18.2% y-o-y to 308,651t. Thailand is also an important regional buyer of Middle Eastern billet, supplied via Iran and Oman. Imports from the Middle East were down 31.8% y-o-y over January-February, but still totalled 260,570t.

### Thailand steel imports by origin



Thailand's imports by product are also related to divisions by country. Flat product imports were 58.8% of the total in the first two months of the year, up 12.5% to 1.386mt. these are primarily Japanese shipments into the Japanese-invested automotive sector, although Chinese and other flat products make up the remainder. Semi-finished steel imports meanwhile fell 21.9% to 543,514t, or 23% of total imports. These are dominated by imports from the Middle East, but also from CIS and elsewhere. Long product imports meanwhile were up 13.7% to 356,483t, and pipe imports fell 8% to 32,965t.

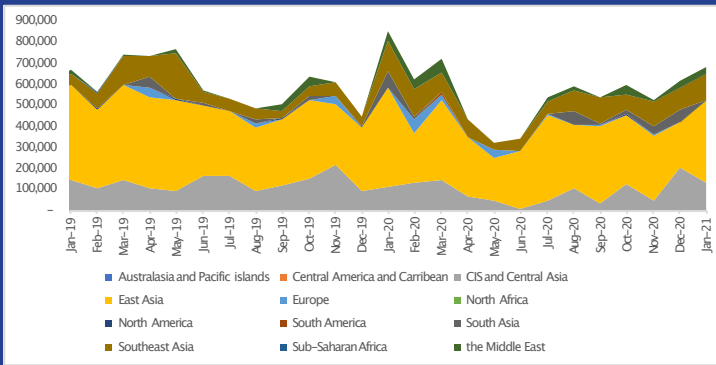
### Thailand steel imports by product



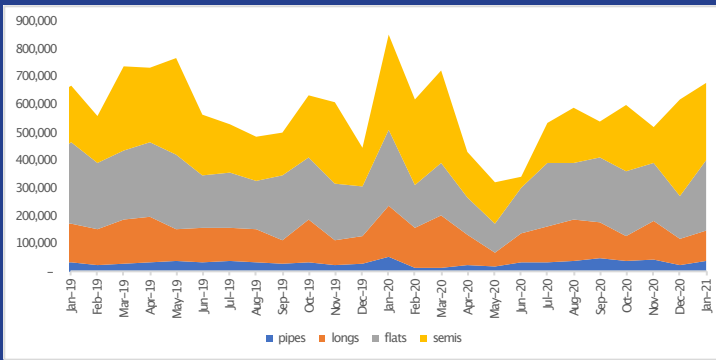
# South East Asia Report

## Philippines

### Philippines steel imports by destination



### Philippines steel imports by product

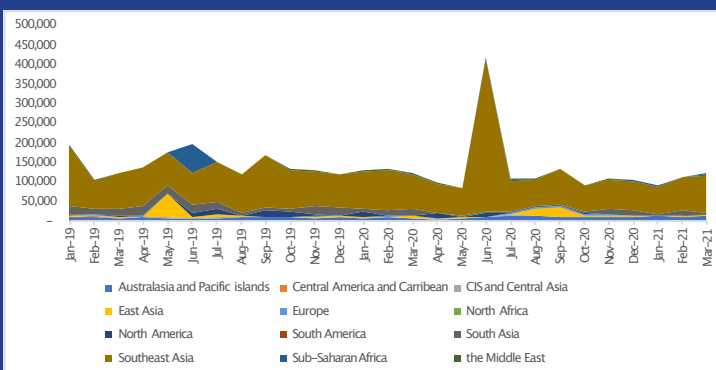


Because Philippine steel exports are negligible (at least for now) we will only look at imports. The country imported 678,447t of steel in January 2021, the latest month for which customs data is available. This was 10% higher than December 2020, but down 20.1% from January 2020. East Asia provided 56.9% of its imports, the CIS and Central Asia 19.7% and Southeast Asia 18.4%. This has shifted significantly in recent years. Five years ago, East Asia was regularly supplying over 90% of Philippine steel imports. China is still the largest single supplier of steel to the Philippines with 314,377t in January, almost unchanged from a year earlier. Imports from Russia were up 22.9% y-o-y at 133,433t. Japan meanwhile supplied 49,414t of steel, down 13.8% from a year earlier.

Because the Philippines has limited crude steel capacity, but more extensive long product rolling capacity, the key import products are flats and semis. Semi-finished steel imports accounted for 41.1% of the total in January with 278,720t, down 17.7% y-o-y. Flat product imports meanwhile were down 7.8% y-o-y at 250,135t, taking a 36.9% share. The country also imported 110,863t of longs, down 39.5% y-o-y. This could decline further as SteelAsia ramps up its new facilities, including a sections plant, which has been delayed to 2023. 38,729t of pipes were also imported down 31% y-o-y.

## Singapore

### Singapore steel exports by destination

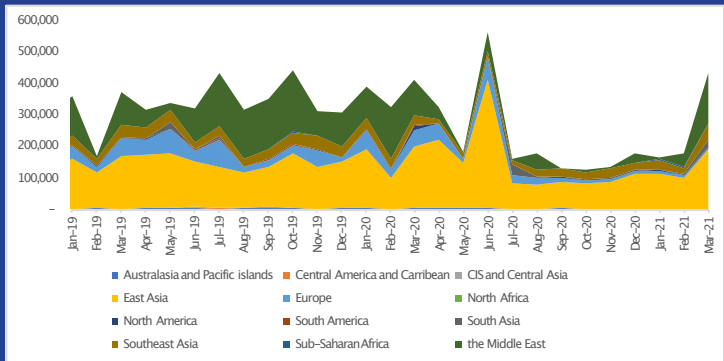


Singaporean steel exports are mainly due to its role as a shipping hub for the wider region. The majority of exports have previously been imported. Nevertheless, it is worth running down what is being shipped out and where it is going. Total exports in March 2021 were down 1.5% to 122,083t in March. Of this, 78.6% was sent to Southeast Asia, and 9.8% to Australasia. By product, almost half the total was flat products, which were up 10.7% y-o-y to 58,971t. Longs exports were down 8.7% to 38,178t, while pipe exports were down 21.2% to 22,496t. Only 2,438t of semis were exported in March.

Singaporean imports meanwhile were up 5% y-o-y to 433,853t in March. Despite this, volumes over the first quarter remain down 31.4% y-o-y at 775,047t. Of this, East Asia has supplied over half. China supplied 220,081t over Q1, down 7.7% y-o-y. Japanese volumes meanwhile fell 19.9% to 109,613t. Outside of East Asia however Turkey has become an important supplier of rebar to the Singaporean market, both for domestic consumption and for the through trade. Turkey supplied 176,112t of steel in the first quarter, making it the second largest supplier after China.

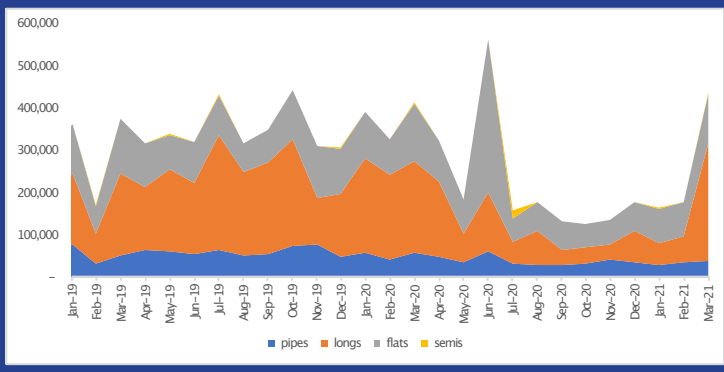
# Singapore

## Singapore steel imports by destination



By product, slightly over half of Singapore's imports are longs. These were down 39.1% in Q1 at 389,864t. IN March however, long product imports were up 27.5% at 277.479t. This is because Covid-19 caused a slump in local construction activity, and a drop in longs imports, starting in April/May 2020. The recovery in volumes began in March and so longs imports are likely to be up sharply y-o-y for the rest of 2021. Singapore also imported 280,600t of flat products in Q1, down 14.7% y-o-y. Here too however a similar trend to longs suggests volumes will be up on-year for much of the rest of the year. Pipe imports were down 33,5% in Q1 to 103,541t.

## Singapore steel imports by product



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## Contact Kallanish

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**Kallanish - UK**  
 Britannia House  
 t: +44 7874 008654

**Kallanish - China**  
 Shanghai, China  
 t: +86 182 1728 2941

**Kallanish - Singapore**  
 t: +65 9766 8175

**Kallanish - Germany**  
 t: +49 304280 2034

**Kallanish - Bulgaria**  
 t: +359 896 266 305

**Kallanish - USA**  
 t: +1 412-657-2925

**Kallanish - Spain**  
 t: +34 910 062 451

**General Enquires:**  
[www.kallanish.com](http://www.kallanish.com)  
[info@kallanish.com](mailto:info@kallanish.com)

**Social Media:**      

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