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China's steel exports face rising trade barriers as antidumping cases surge



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HIGHLIGHTS

Export decline likely to be gradual

Sharp drop forecast in 2026

Growing trade barriers against Chinese steel are expected to start impacting exports toward late 2025 with the pressure seen rising in 2026 as several cases are either under investigation or in the pipeline, steel industry participants told Platts, part of S&P Global Commodity Insights.

China saw about 29 major steel trade cases filed against it between early 2024 and February 2025, far above the 15 during 2020-2023, according to data from Platts and the China Iron & Steel Association.

Between January and February 2025, Vietnam, South Korea, Colombia, the EU and Malaysia imposed antidumping duties on certain Chinese steel products. These duties affect about 5 million mt/year of steel im



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China, according to market sources and data from S&P Global Market Intelligence's Global Trade Analytics Suite.

China exported 9.03 million mt of HRC to Vietnam in 2024, up 37% on the year, the GTAS data showed. However, as Vietnam's antidumping duties will not be imposed on reexports, and no duties are on HRC wider than 1,880 mm, these duties will affect China's HRC exports in the range of 3 million mt/year, some market participants said.

In addition, 19 more trade cases, mainly antidumping duties, from 14 countries and regions against Chinese steel are currently under investigation. If all cases lead to the imposition of import duties, about 9.44 million mt/year of China's steel exports will be affected, according to the GTAS data.

"China's steel exports are almost certainly going to fall in 2025, given all these trade conflicts ... but the exports could still [be in the range of] 100 million mt in 2025, as the decline will be a gradual process," said a China-based trader.

China's exports of semifinished and finished steel in 2024 hit an all-time high of 117.055 million mt, up 25.1%, or 23.511 million mt, year over year, Chinese customs data showed.

"I'm more worried about steel exports in 2026, as I believe there will be more antidumping cases against Chinese steel in the future, which will exert greater downward pressure on China's steel exports in 2026 than in 2025," said another trading source.

The downturn in China's property sector is the core reason behind sluggish domestic steel demand and surging exports. The rising exports have not prevented the steel industry's profit decline amid weak domestic demand; instead, they have led to a surge in trade frictions.

According to CISA data, the aggregate profit made by its member steel mills in 2024 fell 50.3% to Yuan 42.9 billion (\$5.92 billion).

Capacity, production

"Strong exports cannot be sustained for long ... in the backdrop of declining domestic demand, the steel industry has also been studying capacity reduction measures. But this is expected to be a lengthy process, and there are unlikely to be any actual capacity reduction actions in the short term," said a mill source.

In contrast to the all-time high steel exports in 2024, China's domestic apparent steel consumption in 2024 fell to a six-year low of 892.87 million mt, also down 4.8% on the year and 10.2% from 2021 when the property market peaked, according to calculations by Commodity Insights based on data from the National Bureau of Statistics, the customs and CISA.

Apparent consumption is equal to domestic crude steel output minus net exports, plus a decrease in steel inventory. It reflects the amount of steel consumed domestically.

China's daily crude steel output in the first quarter is likely to rebound from the average of 2.57 million mt/d in the fourth quarter of 2024 but will remain slightly lower than the year-ago level of 2.82 million mt/d, according to some sources and NBS data.

Lower domestic demand, especially for construction steel, could still lead to higher steel exports in Q1 from a year ago, sources added.

Trade cases against Chinese steel:

Initiation date of antidumping/anticircumvention investigation	Country	Products	Imports from China in 2024 (mt)	YOY change
2025/Feb	Malaysia	HDG	448,009	5.33%
2025/Jan	Peru	Wire rod	239,276	42.82%
2025/Jan	Peru	Welded pipe	176,846	49.37%
2024/Dec	Turkey	CRC, HDG and color coated sheet	1,192,478	2.34%



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2024/Dec	Thailand	Tubes and pipes	142,406	-1.77%
2024/Dec	India	Flat steel	1,854,376	18.14%
2024/Nov	Australia	HRC	117,042	15.53%
2024/Nov	Thailand	H-section	122,049	94.35%
2024/Oct	Egypt	CRC, HDG and color coated sheet	417,079	20.15%
2024/Oct	Malaysia	Wire rod	153,155	50.27%
2024/Oct	Guatemala	HDG	239,286	21.64%
2024/Sep	India	Cold rolled non-oriented electrical steel	467,967	12.38%
2024/Sep	Brazil	Color coated sheet	327,215	90.14%
2024/Sep	Brazil	HDG, Al-Zn alloy coated steel	1,313,944	33.71%
2024/Aug	Australia	Corner beads and angles	505,259	0.74%
2024/Aug	Brazil	CRC and sheet	484,109	15.71%



2024/June	Turkey	Flat steel coated with Tin	87,898	107.38%
2024/June	Vietnam	Coated coil and sheet	976,201	26.16%
2024/May	European Union	Seamless Pipes and Tubes	176,062	-18%
In total*			9,440,657	15.07%

Source: China Ministry of Commerce, S&P Global Market Intelligence's Global Trade Analytics Suite

*Actual impact on imports from China will be lower as antidumping duties will not be imposed on reexports

Trade cases against Chinese steel:

Date of antidumping duties announcement	County	Product	Duties	Imports from China in 2024 (mt)	YOY change
2025/Feb	Vietnam	HRC	Preliminary 19.38%-27.83% over March-July 2025	Affecting about 3 million mt/year of HRC imports from China*	--



2024/Oct	South Korea	Plate	Provisional 27.91%-38.02% in effect as early as late March 2025	1,662,673	-3.69%
2025/Jan	Colombia	HDG, Al-Zn alloy coated steel	Final 1.74%-94.64% over January 2025-January 2030	133,006	4.64%
2025/Jan	European Union	Flat steel coated with Tin	Preliminary 25.3%-65.6% over January-July 2025	161,201	-15.31%
2025/Jan	Malaysia	Flat steel coated with Tin	Preliminary 2.52%-18.18% over January-May 2025	48,970	-4.21%
2024/Nov	South Africa	Sections	Preliminary 9.12%-52.81% over November 2024-May 2025	48,565	168.03%
2024/Oct	Turkey	HRC	Final 15.42% ~ 43.31% over October 2024-October 2029	2,190,218	-13.89%
2024/Sep	Canada	Wire rod	Final 34%-46.2% over September 2024-September 2029	16,312	-44.67%
2024/Aug	Thailand	HRC and sheet	Anticircumvention duties 30.91% until September 2028	172,014	-67.29%



2024/Jun	Turkey	Wire rod	Safeguards \$165-\$175/mt over June 2024- January 2027	130,863	216.13%
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Source: China's Ministry of Commerce, S&P Global Market Intelligence's Global Trade Analytics Suite, market sources

*Vietnam imported 9.03 million mt HRC from China in 2024, but AD duties may actually affect 3 million mt/year HRC, as they will not be imposed on reexports and no duties on those wider than 1,880 mm



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