

Global steel output down 6.5% in Aug

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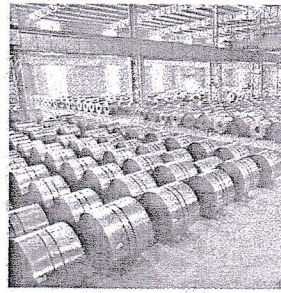
Global crude steel output decreased by 6.5 per cent in August 2024 to 144.8 million tonnes (mt) compared with 154.9 mt in the corresponding period a year ago.

According to the World Steel Association (world-steel), the output in China, the top producer, fell to 77.9 mt in August — a decrease of 10.4 per cent from the year-ago period. India reported a 2.6 per cent rise in production at 12.3 mt.

BIG DROP IN RUSSIA

Russia's production nosedived by 11.5 per cent at 5.8 mt. South Korea's production dipped by 2.2 per cent to 5.5 mt. Turkiye's production soared by 13.8 per cent at 3.1 mt.

While Japan's output dropped by 3.9 per cent to



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6.9 mt, the United States' production went up by a meagre 0.7 per cent to 7 mt.

Germany and Brazil saw their output go north by 0.5 per cent and 7.3 per cent respectively, at 2.9 mt and 3 mt. Production in Iran

dipped 9.9 per cent at 1.4 mt.

Region-wise, Africa saw its output go down by 7.2 per cent. While EU saw its numbers go up by 2.2 per cent, Europe (Others)'s output soared by 8.4 per cent. Asia and Oceania's steel production decreased by 8 per cent. The West Asia region's production dropped by 3.2 per cent, while North America's output slipped by 3.8 per cent.

South America's steel production dipped 0.8 per cent compared with the August 2023 figures. Russia and other CIS nations saw their figures go down by 8.7 per cent.

The World Steel Association in its short-range outlook has forecast that demand will see a 1.7 per cent rebound this year to reach 1,793 mt.

Steel demand is forecast to grow by 1.2 per cent in 2025 to reach 1,815 mt.