

Global steel production increases 1% in October

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Global crude steel output increased a tad in October 2024 to 151.2 million tonnes (mt) compared with 150.6 mt in the corresponding period a year ago.

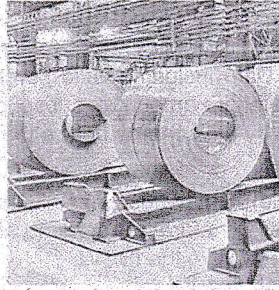
According to the World Steel Association (worldsteel), the top producer China made 81.9 mt in October — an increase of 2.9 per cent from the year-ago period.

Chinese production recovered in October after reporting a fall y-o-y in July, August and September.

India's output went up 1.7 per cent to 12.5 mt, after reporting a slight dip in September.

RUSSIAN OUTPUT FALLS

Russia's production nose-



dived by 15.2 per cent at 5.6 mt. South Korea's production too slipped, going down 1.8 per cent to 5.4 mt.

While Brazil's production soared 16.2 per cent at 3.1 mt, Japan's output dropped 7.8 per cent to 6.9 mt.

The US production went down by 2 per cent to 6.6 mt.

Germany's output surged 14.7 per cent to 3.2 mt. Iran's production dipped 1.9 per cent at 3 mt.

The steel production in

Turkiye went up by a meagre 0.7 per cent at 3 mt.

OTHER REGIONS

Region-wise, Africa saw its output drop 0.4 per cent.

While the EU saw its numbers increase 5.5 per cent, Europe's (Others) output plunged 6.2 per cent. Asia and Oceania's steel production went up 1.7 per cent.

West Asia's production shot up 5.4 per cent, while North America's output dropped 3.6 per cent.

South America's steel production increased 7.2 per cent compared with the October 2023 figures.

Russia and other CIS nations saw their figures fall by a huge 12.2 per cent.

In its latest short-range outlook, worldsteel said steel demand will decrease to 1,751 mt in 2024 but climb to 1,772 mt in 2025.