

Global steel output slips a tad in Jan

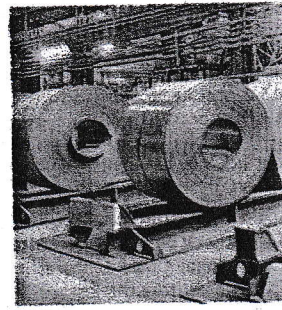
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Global crude steel production declined by 1.6 per cent in January 2024 to 148.1 million tonnes (mt) against 150.6 mt in the corresponding period a year ago.

According to the World Steel Association, top producer China's output plunged to 77.2 mt in November, down by 6.9 per cent from the year-ago period. India reported a 7.3 per cent rise in production at 12.5 mt.

RISE IN TURKIYE, IRAN

Turkiye's production surged by 24.7 per cent to 3.2 mt. Iran's production soared by 39.3 per cent at 2.6 mt. While output from Russia increased by 1.2 per cent at 6.2 mt, South Korea's out-



put went up by 1.5 per cent at 5.7 mt. Japan's production went up slightly by 0.6 per cent at 7.3 mt.

United States and Germany saw their output decline by 0.3 per cent and 0.9 per cent, respectively, at 6.8 mt and 2.9 mt year-on-year. The steel output in Brazil suffered a fall going down by 7.2 per cent at 2.5 mt.

Region-wise, Africa saw their output rise steeply by 16.3 per cent. While EU saw

its numbers dip by 1.8 per cent, while Europe (Others)'s production saw its output go north by 22.5 per cent.

Asia and Oceania's steel production came down by 3.6 per cent. The Middle-East region's production went up by a huge 23.1 per cent while North America's output decreased by 2.1 per cent. South America's steel production plummeted by 6.3 per cent compared with January 2023 figures. Russia and other CIS nations saw their figures go up by 4 per cent.

The World Steel Association (worldsteel) has estimated the steel demand worldwide will witness a 1.9 per cent growth in 2024. In its short-range outlook, worldsteel said the demand will increase to 1,849.1 mt in 2024.

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