

China's steel exports decline 10% y-o-y in 3M 2026 as demand weakens across key regions

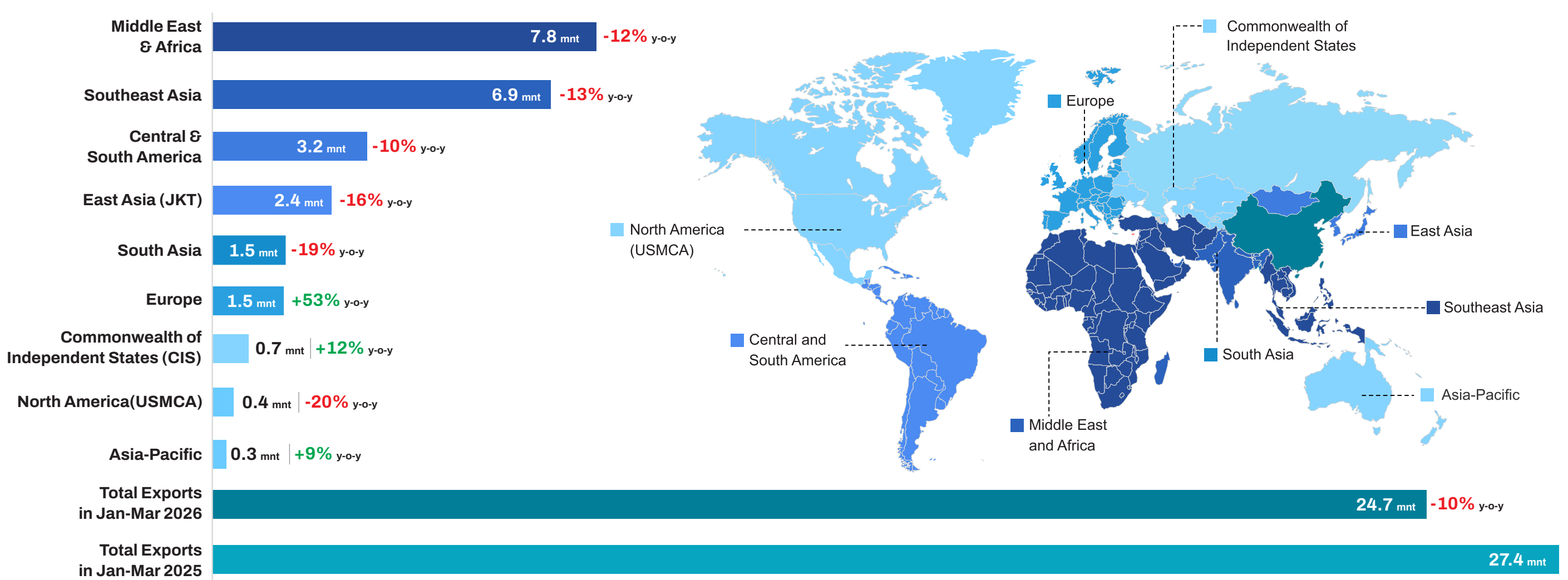
China's steel exports declined 9.9% year-on-year to 24.7 million tonnes (mnt) in January–March 2026, indicating a loss of nearly 2.7 mnt of export volumes compared to the same period last year, according to BigMint data. While shipments increased month-on-month in March, the overall trend remains negative, pointing to reduced global absorption of Chinese steel.

We expect export flows to remain under pressure as demand across China's primary export regions has weakened simultaneously, leaving a gap of roughly 2.5–3 mnt in the first quarter that is not being offset by secondary markets.

While month-on-month improvements may support near-term volumes, they are unlikely to alter the underlying trend unless demand recovers in core regions such as the Middle East, Southeast Asia, and East Asia. In the absence of such recovery, incremental volumes will continue to face resistance rather than being redirected.

At the same time, tightening regulatory frameworks in developed markets, including carbon-related compliance requirements, are likely to raise costs and constrain growth into regions such as Europe. As a result, the system is likely to adjust through lower export volumes, with performance remaining dependent on a recovery in global steel demand.

China's region-wise steel exports in 3M 2026 (Jan-Mar)



JKT: Japan, South Korea, Taiwan | USMCA: United States–Mexico–Canada Agreement
All above figures are rounded off. | Quantity in million tonnes (mnt) | % change in year-on-year (y-o-y) | Source: China Customs, BigMint

Region-wise list of exporting countries

Country	Exports in Mar'26	Exports in Feb'26	% change	Exports in Jan-Mar'26	Total Exports in Jan-Mar'25	% change	Total Exports in 2025 (Jan-Dec)
Middle East and Africa							
Saudi Arabia	0.34 mnt	0.34 mnt	+1% m-o-m	1.18 mnt	1.36 mnt	-13% y-o-y	5.57 mnt
United Arab Emirates	0.15 mnt	0.32 mnt	-55% m-o-m	0.89 mnt	1.45 mnt	-38% y-o-y	5.46 mnt
Türkiye	0.31 mnt	0.17 mnt	+82% m-o-m	0.74 mnt	0.89 mnt	-17% y-o-y	3.85 mnt
Nigeria	0.18 mnt	0.17 mnt	+3% m-o-m	0.54 mnt	0.47 mnt	+13% y-o-y	2.03 mnt
Egypt	0.18 mnt	0.09 mnt	+108% m-o-m	0.42 mnt	0.31 mnt	+35% y-o-y	1.56 mnt
Others	1.31 mnt	1.38 mnt	-5% m-o-m	4.07 mnt	4.40 mnt	-7% y-o-y	19.17 mnt
Total	2.46 mnt	2.47 mnt	0% m-o-m	7.84 mnt	8.89 mnt	-12% y-o-y	37.64 mnt
Southeast Asia							
Vietnam	0.63 mnt	0.46 mnt	+36% m-o-m	1.51 mnt	2.26 mnt	-33% y-o-y	10.28 mnt
Thailand	0.49 mnt	0.46 mnt	+8% m-o-m	1.16 mnt	1.50 mnt	-22% y-o-y	5.80 mnt
Indonesia	0.45 mnt	0.41 mnt	+10% m-o-m	1.13 mnt	1.01 mnt	+11% y-o-y	4.75 mnt
Philippines	0.36 mnt	0.39 mnt	-8% m-o-m	1.10 mnt	1.27 mnt	-13% y-o-y	5.66 mnt
Malaysia	0.29 mnt	0.16 mnt	+77% m-o-m	0.66 mnt	0.66 mnt	+1% y-o-y	3.08 mnt
Others	0.59 mnt	0.38 mnt	+55% m-o-m	1.34 mnt	1.19 mnt	+12% y-o-y	4.84 mnt
Total	2.81 mnt	2.27 mnt	+24% m-o-m	6.89 mnt	7.89 mnt	-13% y-o-y	34.40 mnt
Central and South America							
Peru	0.22 mnt	0.15 mnt	+45% m-o-m	0.56 mnt	0.46 mnt	+21% y-o-y	2.40 mnt
Brazil	0.10 mnt	0.18 mnt	-46% m-o-m	0.48 mnt	0.97 mnt	-51% y-o-y	3.34 mnt
Colombia	0.15 mnt	0.14 mnt	+10% m-o-m	0.44 mnt	0.37 mnt	+20% y-o-y	1.57 mnt
Chile	0.14 mnt	0.10 mnt	+41% m-o-m	0.33 mnt	0.37 mnt	-12% y-o-y	1.67 mnt
Ecuador	0.11 mnt	0.07 mnt	+52% m-o-m	0.25 mnt	0.25 mnt	0% y-o-y	1.05 mnt
Others	0.33 mnt	0.42 mnt	-20% m-o-m	1.09 mnt	1.08 mnt	+1% y-o-y	4.96 mnt
Total	1.05 mnt	1.06 mnt	-1% m-o-m	3.15 mnt	3.51 mnt	-10% y-o-y	14.99 mnt
East Asia (JKT)							
South Korea	0.76 mnt	0.40 mnt	+89% m-o-m	1.46 mnt	1.74 mnt	-16% y-o-y	7.27 mnt
China Hong Kong	0.21 mnt	0.12 mnt	+75% m-o-m	0.43 mnt	0.50 mnt	-13% y-o-y	2.05 mnt
Japan	0.08 mnt	0.08 mnt	+10% m-o-m	0.22 mnt	0.29 mnt	-24% y-o-y	1.26 mnt
Taiwan, China	0.11 mnt	0.04 mnt	+148% m-o-m	0.21 mnt	0.26 mnt	-17% y-o-y	1.17 mnt
Mongolia	0.06 mnt	0.01 mnt	+351% m-o-m	0.08 mnt	0.10 mnt	-21% y-o-y	0.63 mnt
Others	0.01 mnt	0.01 mnt	+93% m-o-m	0.02 mnt	0.02 mnt	-3% y-o-y	0.08 mnt
Total	1.23 mnt	0.66 mnt	+87% m-o-m	2.43 mnt	2.91 mnt	-16% y-o-y	12.46 mnt
South Asia							
Pakistan	0.19 mnt	0.14 mnt	+37% m-o-m	0.59 mnt	0.98 mnt	-40% y-o-y	3.12 mnt
India	0.26 mnt	0.13 mnt	+95% m-o-m	0.59 mnt	0.43 mnt	37% y-o-y	2.17 mnt
Bangladesh	0.08 mnt	0.07 mnt	+5% m-o-m	0.22 mnt	0.29 mnt	-26% y-o-y	1.21 mnt
Sri Lanka	0.01 mnt	0.04 mnt	-71% m-o-m	0.09 mnt	0.11 mnt	-23% y-o-y	0.54 mnt
Nepal	0.003 mnt	0.001 mnt	+117% m-o-m	0.01 mnt	0.01 mnt	-21% y-o-y	0.04 mnt
Total	0.53 mnt	0.38 mnt	+41% m-o-m	1.49 mnt	1.83 mnt	-19% y-o-y	7.08 mnt
Europe							
Italy	0.04 mnt	0.11 mnt	-69% m-o-m	0.25 mnt	0.22 mnt	+11% y-o-y	1.22 mnt
Spain	0.05 mnt	0.11 mnt	-57% m-o-m	0.24 mnt	0.09 mnt	+173% y-o-y	0.55 mnt
Belgium	0.05 mnt	0.12 mnt	-54% m-o-m	0.23 mnt	0.14 mnt	+69% y-o-y	0.89 mnt
Netherlands	0.04 mnt	0.03 mnt	+40% m-o-m	0.09 mnt	0.06 mnt	+66% y-o-y	0.32 mnt
Poland	0.03 mnt	0.03 mnt	-4% m-o-m	0.09 mnt	0.08 mnt	+8% y-o-y	0.45 mnt
Others	0.23 mnt	0.17 mnt	+36% m-o-m	0.56 mnt	0.37 mnt	+52% y-o-y	2.07 mnt
Total	0.43 mnt	0.56 mnt	-23% m-o-m	1.46 mnt	0.95 mnt	+53% y-o-y	5.51 mnt
Commonwealth of Independent States (CIS)							
Russia	0.09 mnt	0.10 mnt	-5% m-o-m	0.25 mnt	0.25 mnt	-1% y-o-y	1.18 mnt
Uzbekistan	0.08 mnt	0.06 mnt	+20% m-o-m	0.18 mnt	0.15 mnt	+19% y-o-y	0.66 mnt
Kazakhstan	0.03 mnt	0.03 mnt	+16% m-o-m	0.09 mnt	0.10 mnt	-4% y-o-y	0.65 mnt
Ukraine	0.07 mnt	0.00 mnt	+1444% m-o-m	0.08 mnt	0.03 mnt	+142% y-o-y	0.15 mnt
Kyrgyzstan	0.03 mnt	0.01 mnt	+167% m-o-m	0.04 mnt	0.02 mnt	+90% y-o-y	0.35 mnt
Others	0.03 mnt	0.03 mnt	-4% m-o-m	0.10 mnt	0.10 mnt	-7% y-o-y	0.53 mnt
Total	0.33 mnt	0.23 mnt	+42% m-o-m	0.74 mnt	0.66 mnt	+12% y-o-y	3.52 mnt
North America (USMCA)							
Mexico	0.09 mnt	0.05 mnt	+78% m-o-m	0.19 mnt	0.24 mnt	-21% y-o-y	0.99 mnt
U.S.	0.06 mnt	0.04 mnt	+32% m-o-m	0.16 mnt	0.22 mnt	-24% y-o-y	0.76 mnt
Canada	0.03 mnt	0.03 mnt	+32% m-o-m	0.08 mnt	0.08 mnt	-3% y-o-y	0.50 mnt
Others	0.0003 mnt	0.0001 mnt	+201% m-o-m	0.0005 mnt	0.0009 mnt	-45% y-o-y	0.0034 mnt
Total	0.18 mnt	0.12 mnt	+51% m-o-m	0.43 mnt	0.54 mnt	-20% y-o-y	2.25 mnt
Asia-Pacific							
Australia	0.07 mnt	0.06 mnt	+16% m-o-m	0.18 mnt	0.18 mnt	-1% y-o-y	0.78 mnt
New Zealand	0.02 mnt	0.01 mnt	+49% m-o-m	0.05 mnt	0.03 mnt	+84% y-o-y	0.13 mnt
Papua New Guinea	0.01 mnt	0.01 mnt	-32% m-o-m	0.03 mnt	0.03 mnt	+1% y-o-y	0.12 mnt
Maldives	0.004 mnt	0.003 mnt	+33% m-o-m	0.01 mnt	0.01 mnt	+65% y-o-y	0.03 mnt
Fiji	0.002 mnt	0.003 mnt	-15% m-o-m	0.01 mnt	0.01 mnt	+27% y-o-y	0.03 mnt
Others	0.005 mnt	0.003 mnt	+57% m-o-m	0.01 mnt	0.02 mnt	-11% y-o-y	0.07 mnt
Total	0.11 mnt	0.09 mnt	+16% m-o-m	0.29 mnt	0.26 mnt	+9% y-o-y	1.17 mnt
Grand Total	9.1 mnt	7.8 mnt	+17% m-o-m	24.7 mnt	27.4 mnt	-10% y-o-y	119 mnt

All above figures are rounded off. | Quantity in million tonnes (mnt) | % change in month-on-month (m-o-m) % change in year-on-year (y-o-y) | Source: BigMint

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