

Metals, Mining, Steel & Chemicals - APAC

China trade data: Iron ore and energy imports remain strong

Industry Overview

Jan-Feb trade data: Positive for general trading companies

China released Jan-Feb trade statistics on 7 March. Imports of iron ore and energy (crude oil, natural gas, and coal) remained at a similarly high level to Dec 2023, which is a positive for trading companies. Conversely, increased steel net exports are a negative for steel companies, and weak imports of primary plastics are a negative for petrochemical companies.

Energy/foods/pulp: Energy imports brisk

Import volumes of crude oil, natural gas, pulp, and coal were remarkably strong in Jan-Feb. Overall, energy imports appeared to remain strong like in Dec.

Steel/iron ore/copper: Iron ore imports and steel exports high

China's iron ore import volumes remained strong in Jan-Feb at 3.49mn tons on a daily basis, up from 3.25mn tons a day in Dec 2023. Meanwhile, net steel exports in Jan-Feb totaled 246,000 tons a day, up from 228,000 tons in Dec. Steel supplies to Asia continued to grow. Daily import volumes of copper ore were 77,600 tons in Jan-Feb, down slightly from 80,000 tons in Dec.

Chemicals/petroleum products: Primary plastics imports weak, net exports of petroleum products up

Jan-Feb primary plastics imports totaled 77,300 tons, down from 84,200 tons in Dec. They also declined YoY. China turned into a net exporter of petroleum products in Jan-Feb, albeit just, which marked a turnaround from its position of a net importer in Dec.

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Refer to important disclosures on page 11 to 13.

12668100

Timestamp: 07 March 2024 10:49AM EST

07 March 2024

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Exhibit 1: Major products of China trade data

Iron ore imports were brisk

	2024 1-2	2023 12	2023 1-2
Primary plastic - import (000ton)	4.64	2.61	4.81
Natural & Synthetic rubber - import (000ton)	1.16	0.72	1.32
Meat - import (000ton)	1.10	0.57	1.30
Meat - import (000ton)	26.78	18.27	26.74
Soybean - import (mn ton)	13.04	9.82	16.17
Pulp - import (000ton)	6.02	3.55	5.51
Crude oil - import (mn ton)	88.31	48.36	84.06
Natural gas - import (mn ton)	22.10	12.65	17.93
Oil products - net export (000ton)	1.24	(0.12)	7.38
Coal - import (mn ton)	74.52	47.30	60.64
Iron ore - import (mn ton)	209.45	100.86	194.20
Steel products - net export (000ton)	14.78	7.06	10.96
(export)	15.91	7.73	12.19
(import)	1.13	0.67	1.23
Copper ore - import (000ton)	4.66	2.48	4.64
All copper products - import (000ton)	0.90	0.46	0.88

Source: China customs

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Contents

1. China trade data - Major products	3
2. Steel, iron ore and coal	4
3. Nonferrous metals and rare earth	6
4. Petrochemicals and oil products	7
5. Soft commodities & others	9
Research Analysts	14



1. China trade data - Major products

Exhibit 2: Major products of China trade Data - Daily

All data are based on daily basis

	2022												2023												2024	
	1-2	3	4	5	6	7	8	9	10	11	12	1-2	3	4	5	6	7	8	9	10	11	12	1-2	YoY		
Chemicals																										
Primary plastic - import (000ton)	83.5	95.6	80.2	77.4	79.0	75.6	81.4	91.5	83.5	92.5	81.8	81.6	82.3	71.6	74.7	78.8	75.0	85.0	88.7	83.5	86.6	84.2	77.3	-5.3%		
Natural & Synthetic rubber - import (000ton)	20.2	21.5	17.9	14.9	17.9	18.7	19.1	21.7	20.7	24.6	24.6	22.4	23.8	23.4	19.8	21.1	20.4	20.9	20.9	20.3	22.8	23.3	19.3	-14.0%		
Cosmetics & clean-care products - import (\$mn)	57.9	65.6	69.1	63.6	59.3	57.3	61.4	67.4	69.2	58.9	48.8	51.1	67.5	53.3	51.2	44.1	43.1	44.9	51.5	52.0	44.6	38.5	39.5	-22.9%		
Clothing & textile yarn - export (\$mn)	851	711	786	943	1,052	1,072	999	935	807	813	816	692	851	855	817	900	875	899	873	741	789	815	752	8.6%		
Energy & oil products																										
Crude oil - import (mn ton)	1.44	1.38	1.43	1.48	1.19	1.20	1.30	1.34	1.39	1.56	1.55	1.42	1.69	1.41	1.66	1.74	1.41	1.70	1.52	1.58	1.41	1.56	1.47	3.3%		
Coal - import (mn ton)	0.60	0.53	0.78	0.66	0.63	0.76	0.95	1.10	0.94	1.08	1.00	1.03	1.33	1.36	1.28	1.33	1.27	1.43	1.40	1.16	1.45	1.53	1.24	20.8%		
Natural gas - import (mn ton)	0.34	0.26	0.27	0.29	0.29	0.28	0.29	0.34	0.25	0.34	0.33	0.30	0.29	0.30	0.34	0.35	0.33	0.35	0.34	0.28	0.37	0.41	0.37	21.2%		
Oil products - net export (000ton)	45.0	71.6	78.0	40.6	52.2	57.5	93.0	112.4	62.0	101.4	142.6	125.1	50.2	-21.1	10.7	3.6	26.0	76.4	41.7	33.5	30.8	-3.8	20.7	-83.5%		
(export)	123.6	131.4	127.4	105.5	106.8	110.0	154.1	188.0	143.7	204.8	248.4	215.2	175.9	124.9	157.7	150.5	171.3	190.1	181.2	166.8	169.4	149.8	146.9	-31.7%		
(import)	78.7	59.8	49.4	64.8	54.6	52.4	61.1	75.6	81.7	103.4	105.8	90.1	125.6	146.0	147.0	146.8	145.3	113.7	139.5	133.4	138.6	153.6	126.3	40.2%		
Steel/steel raw material																										
Iron ore - import (mn ton)	3.07	2.82	2.87	2.98	2.97	2.94	3.10	3.32	3.06	3.29	2.93	3.29	3.23	3.01	3.10	3.18	3.02	3.43	3.37	3.21	3.42	3.25	3.49	6.1%		
Steel products - net export (000ton)	102.15	126.90	134.03	224.29	225.53	189.74	169.68	136.43	142.32	161.27	151.65	185.75	232.52	244.90	249.19	229.87	213.87	246.52	247.43	234.55	246.37	227.84	246.35	32.6%		
(export)	139.56	159.52	165.90	250.29	251.90	215.19	198.48	166.13	167.23	186.33	174.23	206.61	254.52	264.40	269.55	250.27	235.74	267.16	268.77	256.10	266.83	249.29	265.20	28.4%		
(import)	37.41	32.61	31.87	26.00	26.37	25.45	28.81	29.70	24.90	25.07	22.58	20.86	22.00	19.50	20.35	20.40	21.87	20.65	21.33	21.55	20.47	21.45	18.85	-9.7%		
Copper, aluminum & rare earth																										
Copper ore - import (000ton)	70.76	70.45	62.80	70.61	68.67	61.26	73.23	75.77	60.29	80.40	67.84	78.56	65.19	70.10	82.48	70.83	63.71	87.00	74.70	74.52	81.43	80.03	77.63	-1.2%		
All copper products - import (000ton)	16.43	16.26	15.51	15.02	17.92	14.96	16.07	17.00	13.05	18.00	16.58	14.91	13.17	13.58	14.32	14.99	14.55	15.27	16.01	16.13	18.35	14.82	15.03	0.9%		
Unwrought aluminum and aluminum products - export (000ton)	17.52	19.17	19.90	21.83	20.25	21.04	17.43	16.53	15.46	15.19	15.21	14.92	16.05	15.39	15.33	16.42	15.80	15.81	15.71	14.20	16.32	15.82	16.10	7.9%		
Rare earth - export (000ton)	132.80	156.30	147.57	156.85	142.18	117.33	118.50	144.26	116.26	98.32	138.94	125.27	143.42	152.47	147.61	166.96	175.02	154.03	131.17	138.41	140.19	110.93	146.23	16.7%		
Food																										
Meat - import (000ton)	18.17	19.16	19.73	19.16	20.10	20.74	21.23	21.67	20.26	22.20	22.68	22.00	21.06	19.77	19.26	22.17	21.90	20.23	19.83	17.81	18.57	18.26	18.35	-16.6%		
Cereals and cereal flour - import (mn ton)	0.42	0.39	0.45	0.51	0.44	0.40	0.36	0.38	0.24	0.36	0.44	0.45	0.39	0.40	0.56	0.51	0.44	0.41	0.38	0.34	0.48	0.59	0.45	-1.5%		
Soybean - import (mn ton)	0.24	0.20	0.27	0.31	0.28	0.25	0.23	0.26	0.13	0.25	0.34	0.27	0.22	0.24	0.39	0.34	0.31	0.30	0.24	0.17	0.26	0.32	0.22	-20.7%		
Others																										
Pulp - import (000 ton)	89.2	73.6	81.8	77.9	78.4	70.2	84.0	83.4	73.2	83.1	76.2	93.4	93.7	98.9	101.8	100.7	87.8	106.1	108.8	98.5	107.6	114.5	100.3	7.4%		
Mobile phone - export (mn unit)	2.19	2.16	2.38	2.24	2.31	2.07	2.18	2.64	2.38	2.22	2.11	1.87	1.98	2.00	1.88	2.02	2.05	2.08	2.78	2.62	2.76	2.52	2.06	10.2%		

Source: China customs

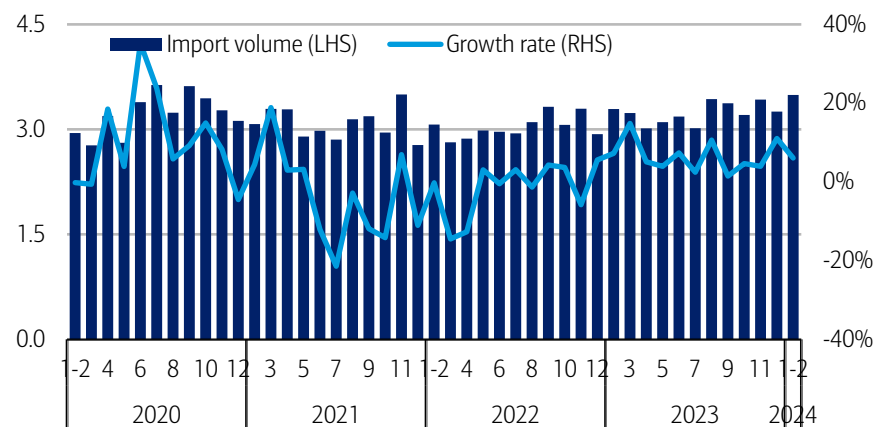
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2. Steel, iron ore and coal

Exhibit 3: Iron ore import of China (Million ton/day, YoY)

Related companies: Mitsui & Co, Marubeni, Sumitomo Corp, Itochu, Mitsubishi Corp, Nippon Steel

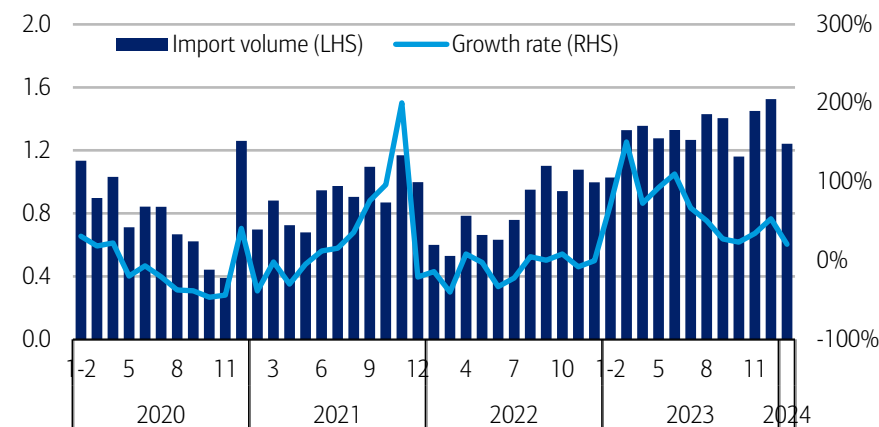


Source: China customs

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Exhibit 4: Coal import of China

Related companies: Mitsubishi Corp, Mitsui & Co, Marubeni, Sumitomo Corp, Itochu Corp, Sojitz

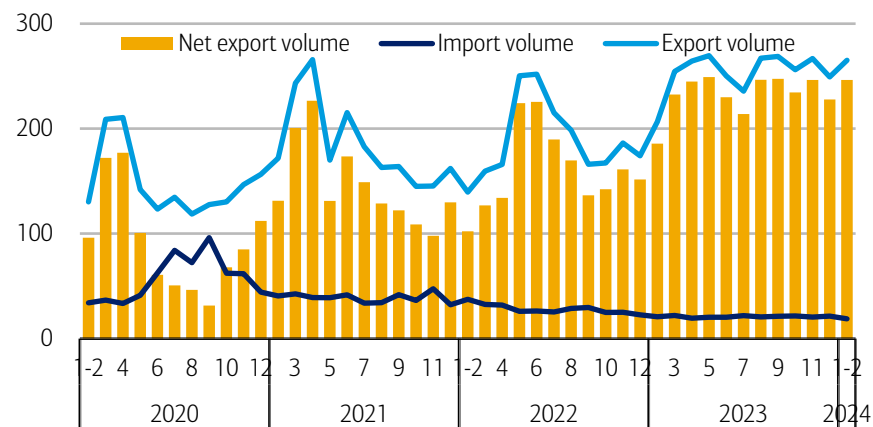


Source: China customs

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Exhibit 5: Steel trade balance of China

Related companies: Nippon Steel, JFE

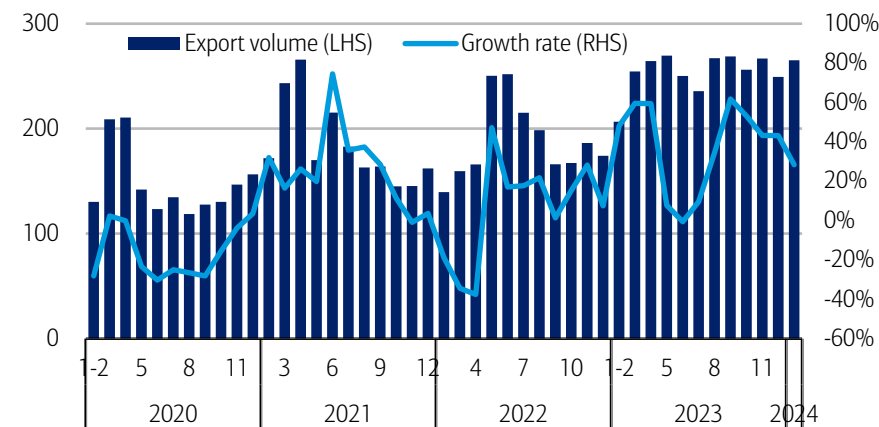


Source: China customs

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Exhibit 6: Steel export of China

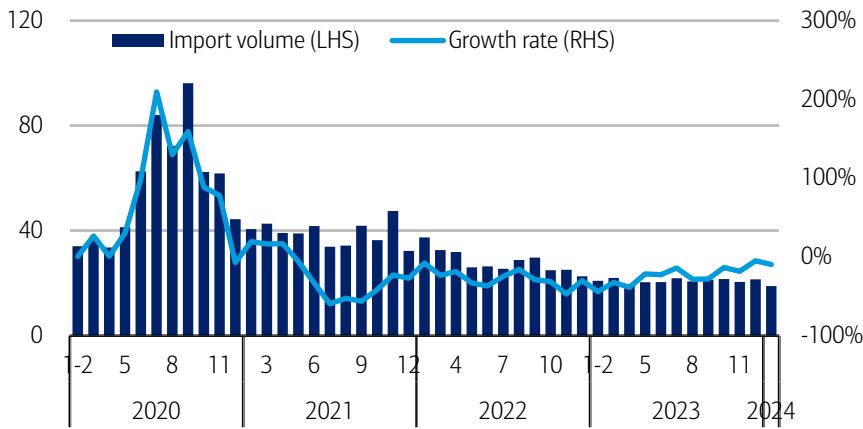
Related companies: Nippon Steel, JFE



Source: China customs

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Exhibit 7: Steel import of China
Related companies: Nippon Steel, JFE



Source: China customs

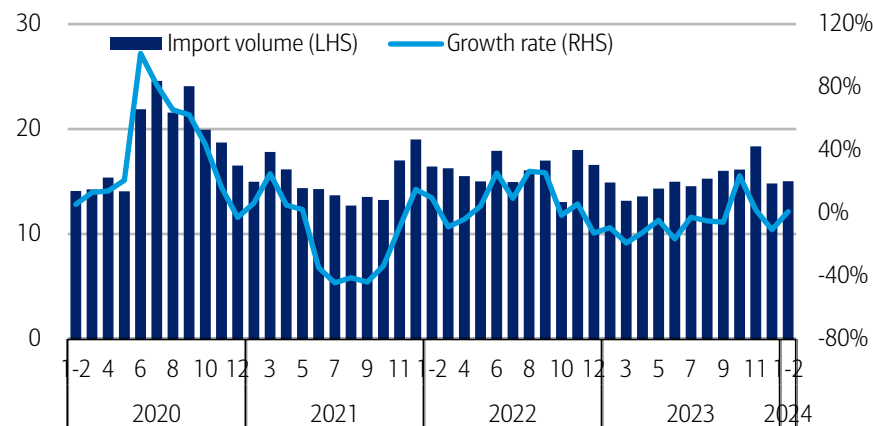
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3. Nonferrous metals and rare earth

Exhibit 8: All copper products import of China (000ton/day, YoY)

Related companies: Sumitomo Metal Mining, Mitsubishi Corp, Mitsui & Co, Marubeni, Sumitomo Corp, Mitsubishi Materials

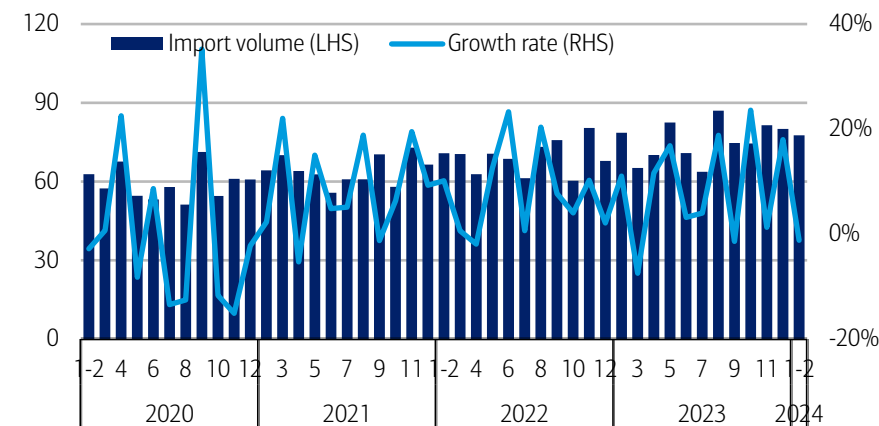


Source: China customs

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Exhibit 9: Copper ore import of China (000ton/day, YoY)

Related companies: Sumitomo Metal Mining, Mitsubishi Corp, Mitsui & Co, Marubeni, Sumitomo Corp, Mitsubishi Materials

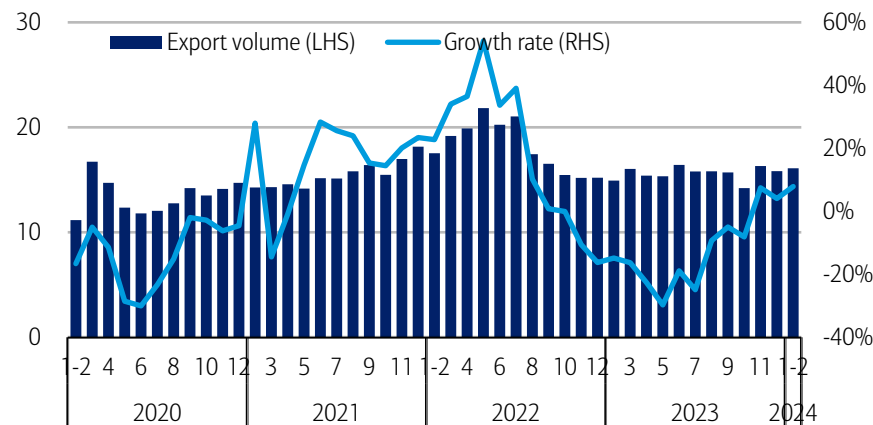


Source: China customs

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Exhibit 10: Unwrought aluminum and aluminum products export of China

Related companies: Tokai Carbon (electrode for refining)

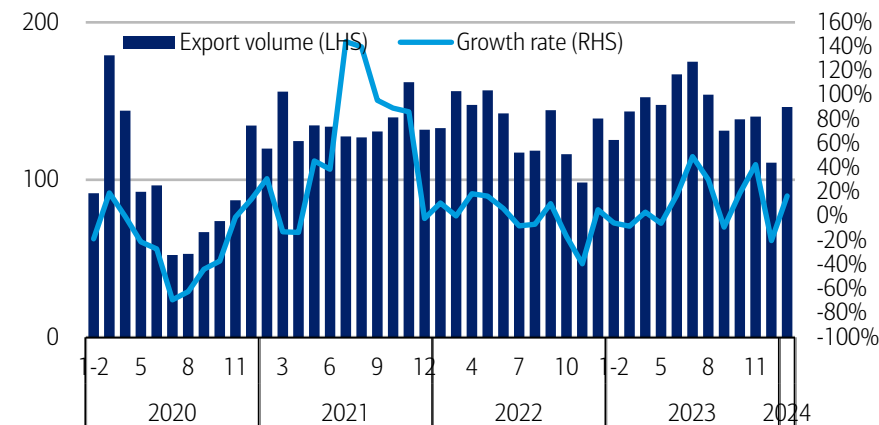


Source: China customs

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Exhibit 11: Rare earth export of China

Related companies: Shin-Etsu Chemical, Hitachi Metals, Toyota Tsusho



Source: China customs

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4. Petrochemicals and oil products

Exhibit 12: Primary plastic import of China (000ton/day, YoY)

Related companies: Sumitomo Chemical, Mitsui Chemicals, Itochu Corp, Marubeni, etc.

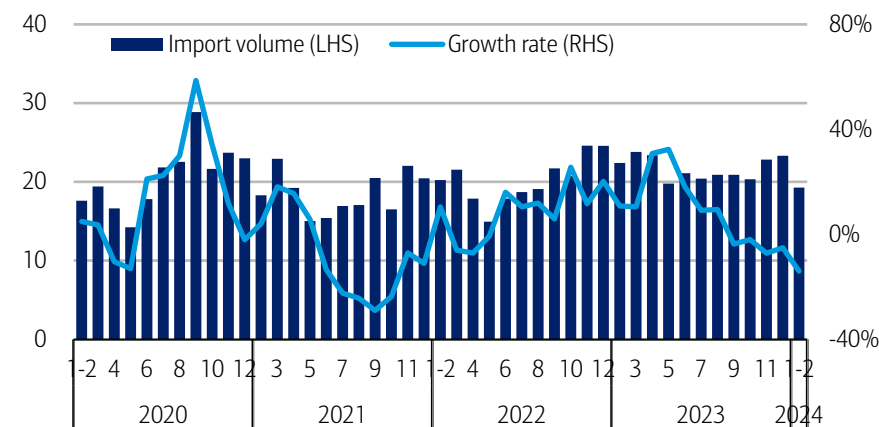


Source: China customs

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Exhibit 13: Natural & synthetic rubber import of China (000ton/day, YoY)

Related companies: JSR, Zeon, etc.

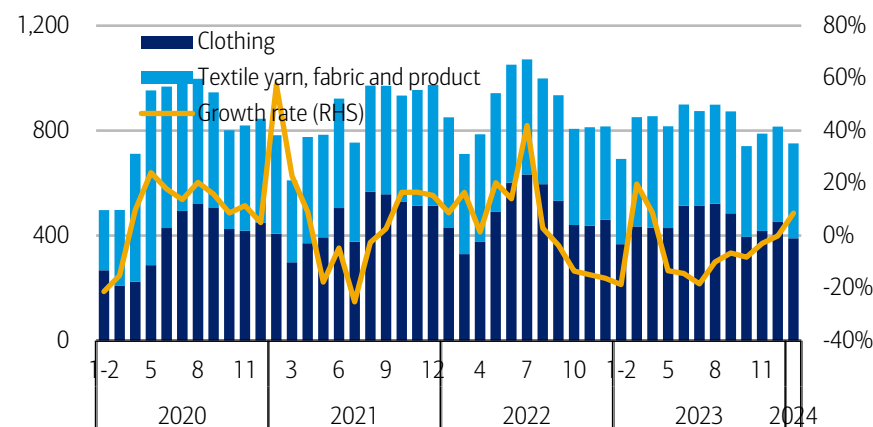


Source: China customs

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Exhibit 14: Clothing & textile yarn and fabric export of China (Million US\$/day, YoY)

Related companies: Ube Industries, Mitsubishi Chemical HD, Asahi Kasei, etc.

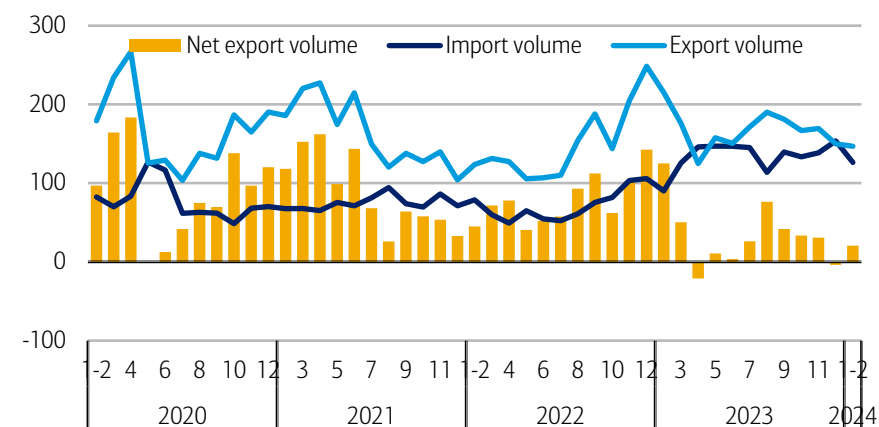


Source: China customs

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Exhibit 15: China's oil products net export (000ton/day)

Related companies: ENEOS, Idemitsu, Sumitomo Chemical, etc.

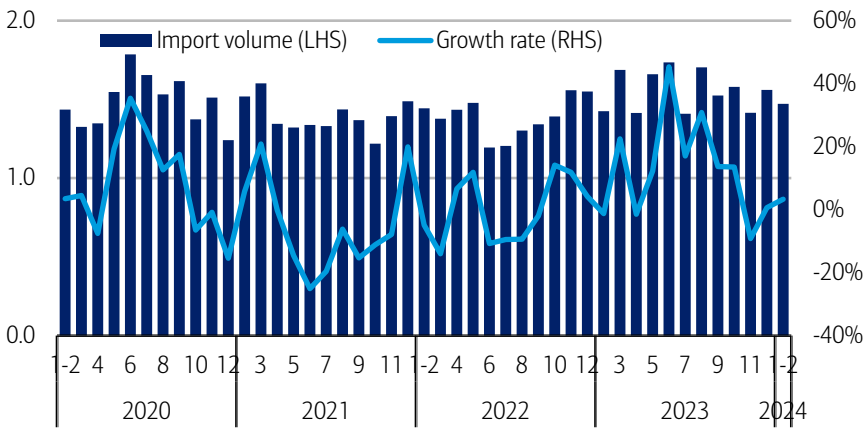


Source: China customs

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Exhibit 16: Crude oil import of China

Related companies: Mitsui & Co., Mitsubishi Corp, Sumitomo Corp, etc.

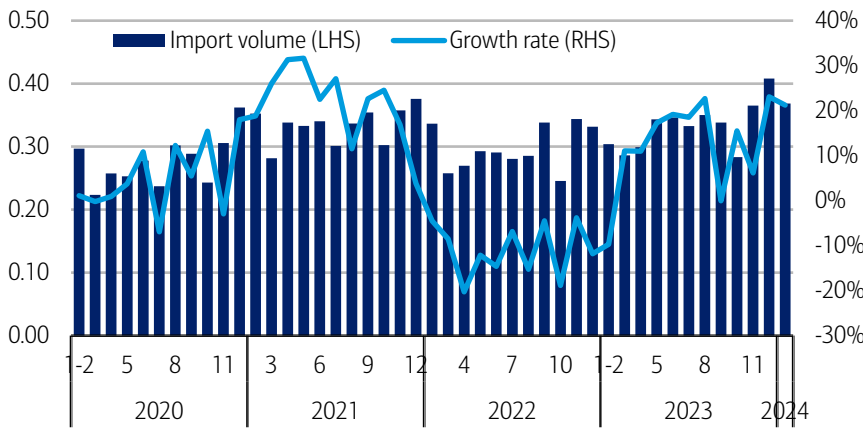


Source: China customs

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Exhibit 17: LNG/LPG import of China

Related companies: Mitsui & Co., Mitsubishi Corp, Sumitomo Corp, etc.



Source: China customs

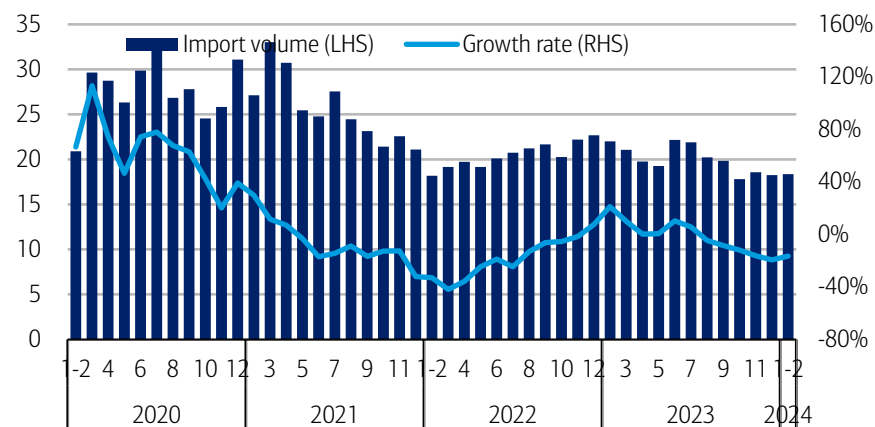
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5. Soft commodities & others

Exhibit 18: Meat import of China (000ton/day, YoY)

Related companies: Marubeni, Mitsubishi Corp, Itochu Corp

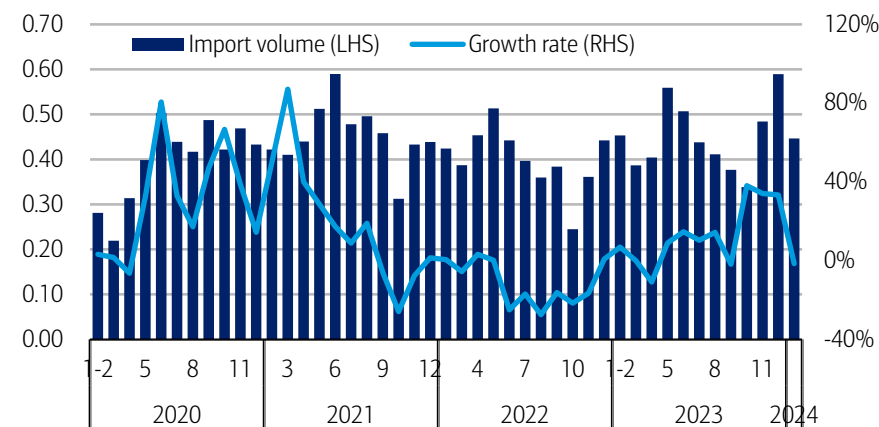


Related companies: Marubeni, Mitsubishi Corp, Itochu Corp

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Exhibit 19: Grain import of China (000ton/day, YoY)

Related companies: Marubeni, Itochu Corp

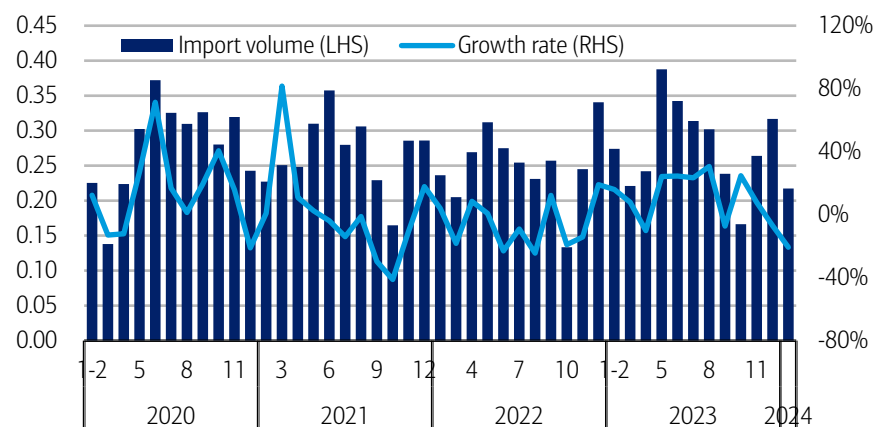


Source: China customs

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Exhibit 20: Soybean import of China (Million ton/day, YoY)

Related companies: Marubeni, Itochu Corp, Sumitomo Chemical

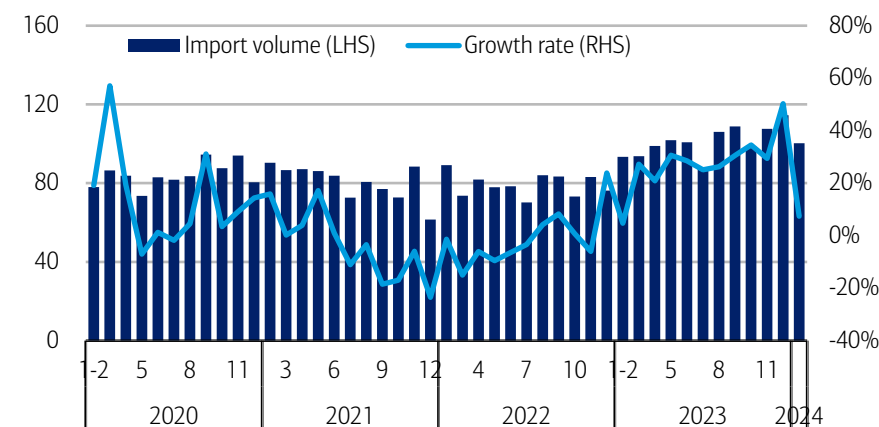


Source: China customs

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Exhibit 21: Pulp import of China (Million ton/day, YoY)

Related companies: Marubeni, Itochu Corp

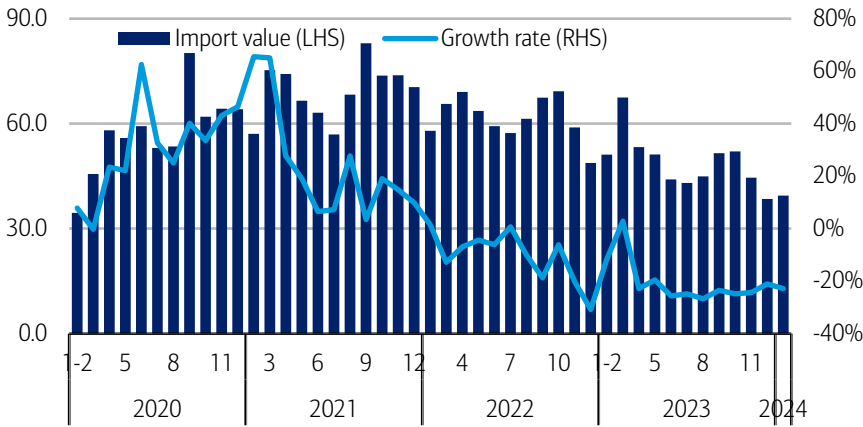


Source: China customs

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Exhibit 22: Cosmetics & toiletries import of China (Million US\$/day, YoY)

Related companies: NOF

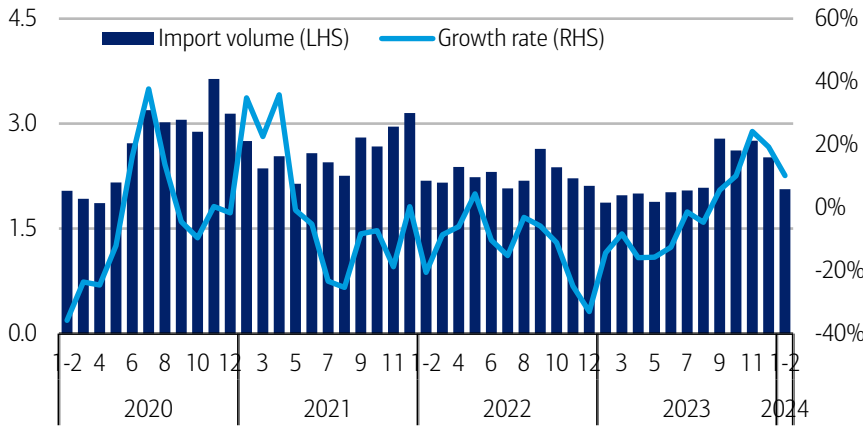


Source: China customs

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Exhibit 23: Mobile phones export of China (Million Unit/day, YoY)

Related companies: Electronic material companies



Source: China customs

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Important Disclosures

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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