China Steel - Channel checker

10-day China steel output -4% vs previous. China steel exports in August flat vs July. Bulk freight rates hit new 2026 highs

J.P. Morgan Data Insights

10-day China steel output 872Mt annualised, -4% vs previous: latest China daily crude steel output (10 days to 31 Aug) is tracking at a run rate of 872Mt annualised. This is -4% vs previous 10 days (to 20 Aug) and -1% YoY. Trailing 30-day steel production is -5% vs the previous 30-day period, -4% YoY. The latest print remains at the bottom end of the historical seasonal range which has continued since May.

Bulk freight prices hit highest since start of Iran conflict: Despite continued weakness in steel production data in China, CFR iron ore price has strengthened by 3% in the past week to ~$101/t. This is primarily driven by a significant increase in freight rates, which have rising this week to the highest since the start of the US-Iran conflict. Australia-China bulk freight is +$3/t to $19/t (+17% WoW), Brazil-China is +$3/t to $42/t (+8% WoW). On an FOB basis, the Australia-China and Brazil-China iron ore prices both remain flat WoW at ~$82/t and $60/t respectively.

China steel exports ~120Mt annualised in Aug'26, run-rate flat MoM: China steel exports for August (10.2Mt) were flat MoM (120Mt annualised) and +7% YoY. The annualised run-rate continues to be the highest at this seasonal period in a decade. Latest data suggests steel exports are tracking at ~12% of total YTD production, in line vs export share in 2024/25. For 2026/27, JPM estimates China steel production at 1,000Mt/990Mt, which JPM has assessed includes ~60Mt of unreported steel production (link). We forecast China's steel exports at 107/104Mt for 2026/27.

European Metals, Mining & Steel

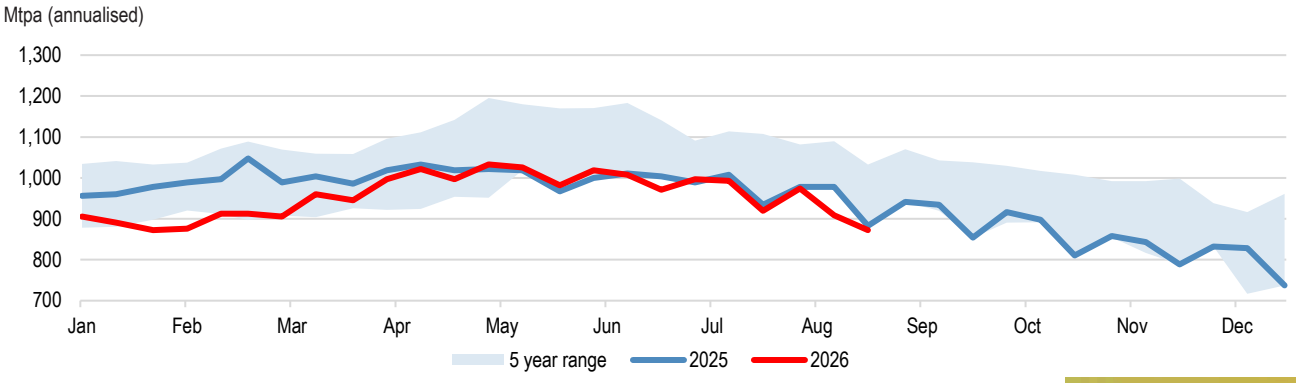
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Figure 1: China steel output 872Mt annualised run rate (daily CISA steel output for 10-days ended 31 Aug): -4% vs previous (-1% YoY), steel output is tracking at bottom end of seasonal range

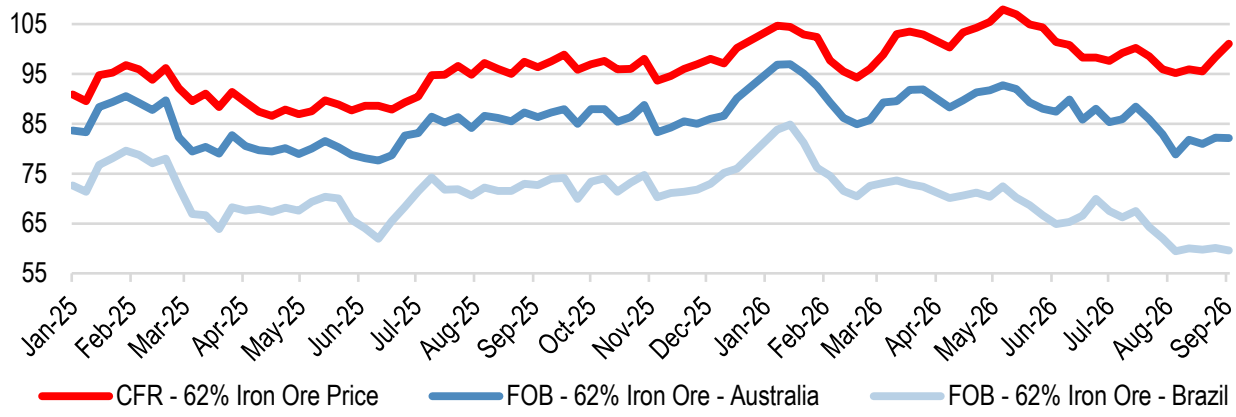


Source: J.P. Morgan estimates, CISA, Bloomberg Finance L.P.

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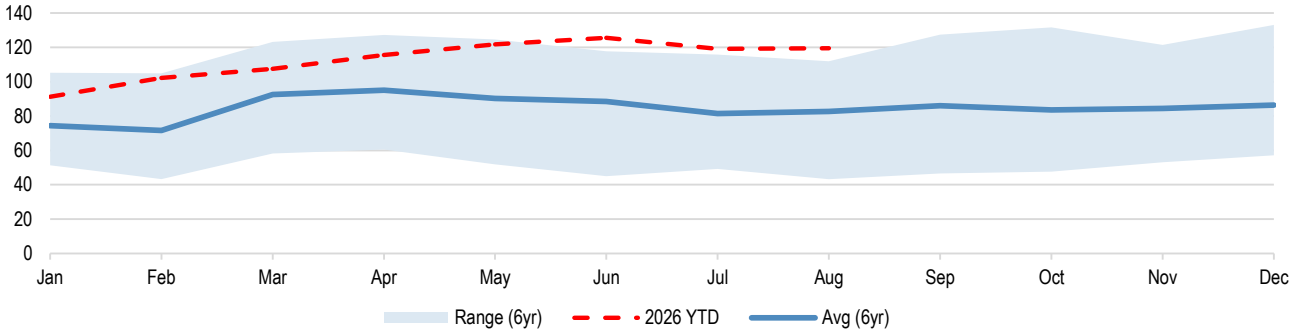
Figure 2: FOB Australia Iron Ore Price flat at $82/t and FOB Brazilian Iron Ore price flat at $60/t



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

Figure 3: Total China Steel exports (seasonality): Aug'26 export run-rate of 120Mtpa is at the top end of historical range

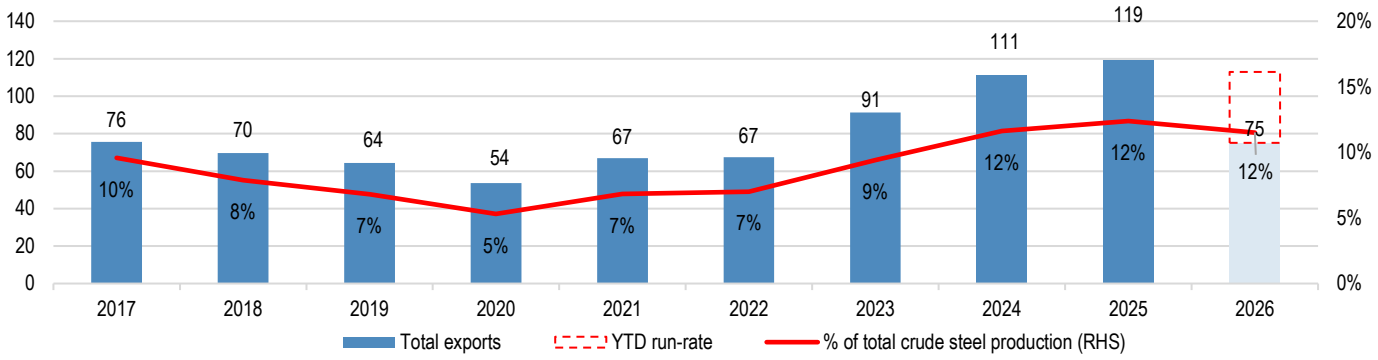
Mt pa exports (annualised)



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

Figure 4: 2026 8M China steel exports tracking at ~12% of total steel production, in line vs export share in 2024/25

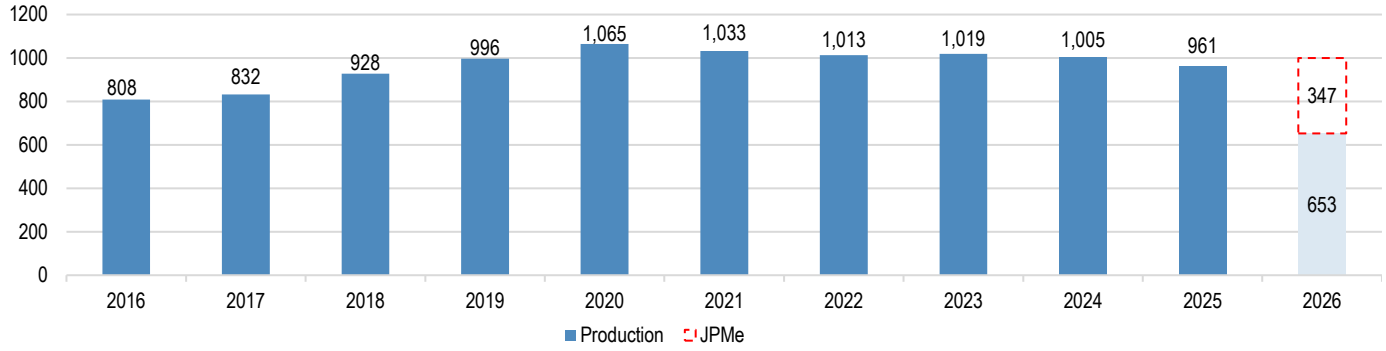
Mt



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

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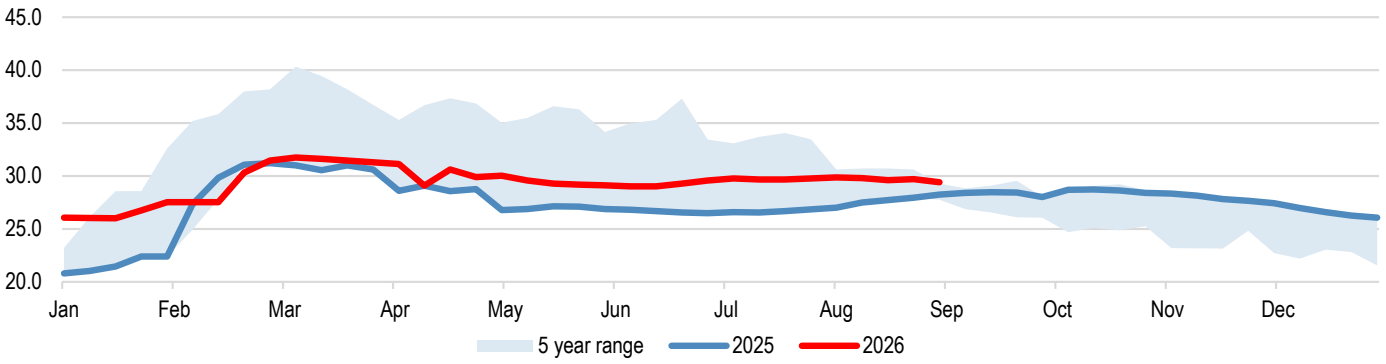
Figure 5: Official NBS China steel output (annualised) – we estimate 2026 China steel production at ~1,000Mt



Source: J.P. Morgan estimates, NBS, Bloomberg Finance L.P.

Figure 6: China steel inventory week ending 3 Sept, -1% WoW and +6% YoY; total steel inventory (29.4Mt) in line vs historic seasonal average

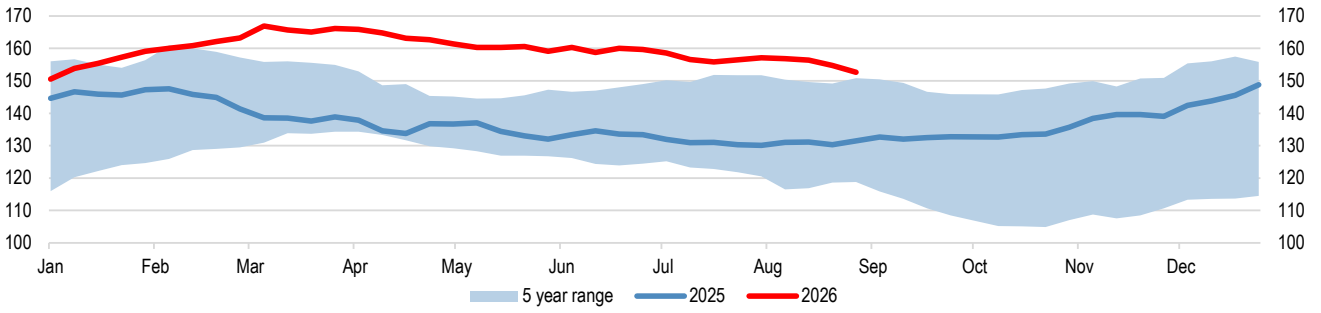
Mt



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

Figure 7: Iron Ore inventory held at ports in China at ~153Mt, tracking high vs history but inventory reduced by ~5Mt since peak in the past few weeks

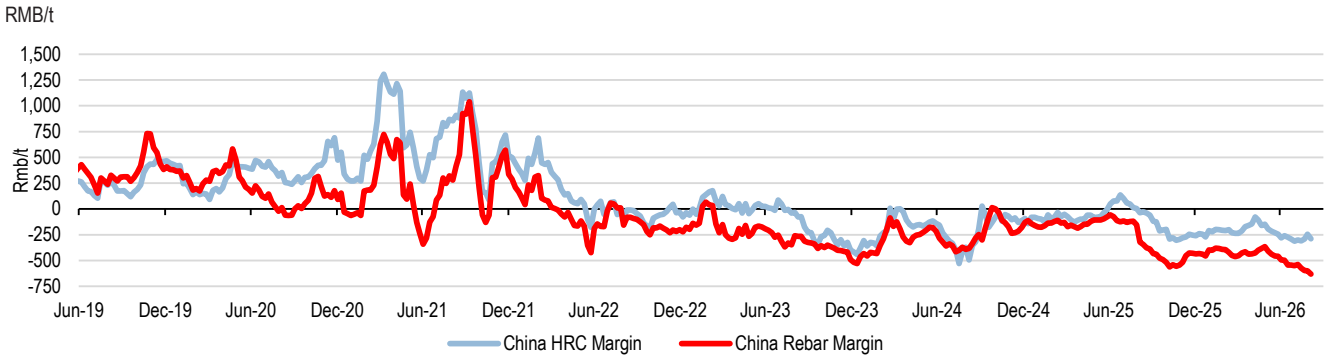
Mt iron ore



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

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Figure 8: China steel mill margins extending losses as domestic coking coal prices increase



Source: Bloomberg Finance L.P, J.P. Morgan estimates.

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