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Ongoing Climb in Chinese Steel Production

The latest data from the China Iron and Steel Association (CISA) shows that daily crude steel output at large and medium-sized mills averaged 2.08 million tons during May 11 - May 20. This is 1% more than was produced during the previous ten days and is 2% more than was seen during May 11 - May 20, 2019. It also marks the highest production level seen this year. Overall, China's steel production has continued to climb in recent weeks and has remained well above pre-coronavirus levels. Spot iron ore cargo volume has remained low in the dry bulk shipping market however. As have continued to stress in our Weekly Dry Bulk Reports, though, seaborne iron ore trade is not facing pressure from China. Instead, spot iron ore supply issues remain rooted in Brazil.

Jeffrey Landsberg | Managing Director
[Commodore Research & Consultancy](#)

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