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Chinese Steel Production Remains Fairly Independent

China produced a record 89.1 million tons of crude steel last month. This marks year-on-year growth of 10%. Chinese steel production remains terrific -- but we continue to stress that the era of robust steel production guaranteeing robust iron ore imports remains a relic of the past. An increase in steel scrap consumption continues to play a large part in this year's decrease in iron ore imports. Also of note in China is that overall industrial production grew year-on-year last month by 5%. This is a disturbing level and marks the lowest growth reported in 17 years. Chinese steel production remains fairly independent compared to overall growth in the country.

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