

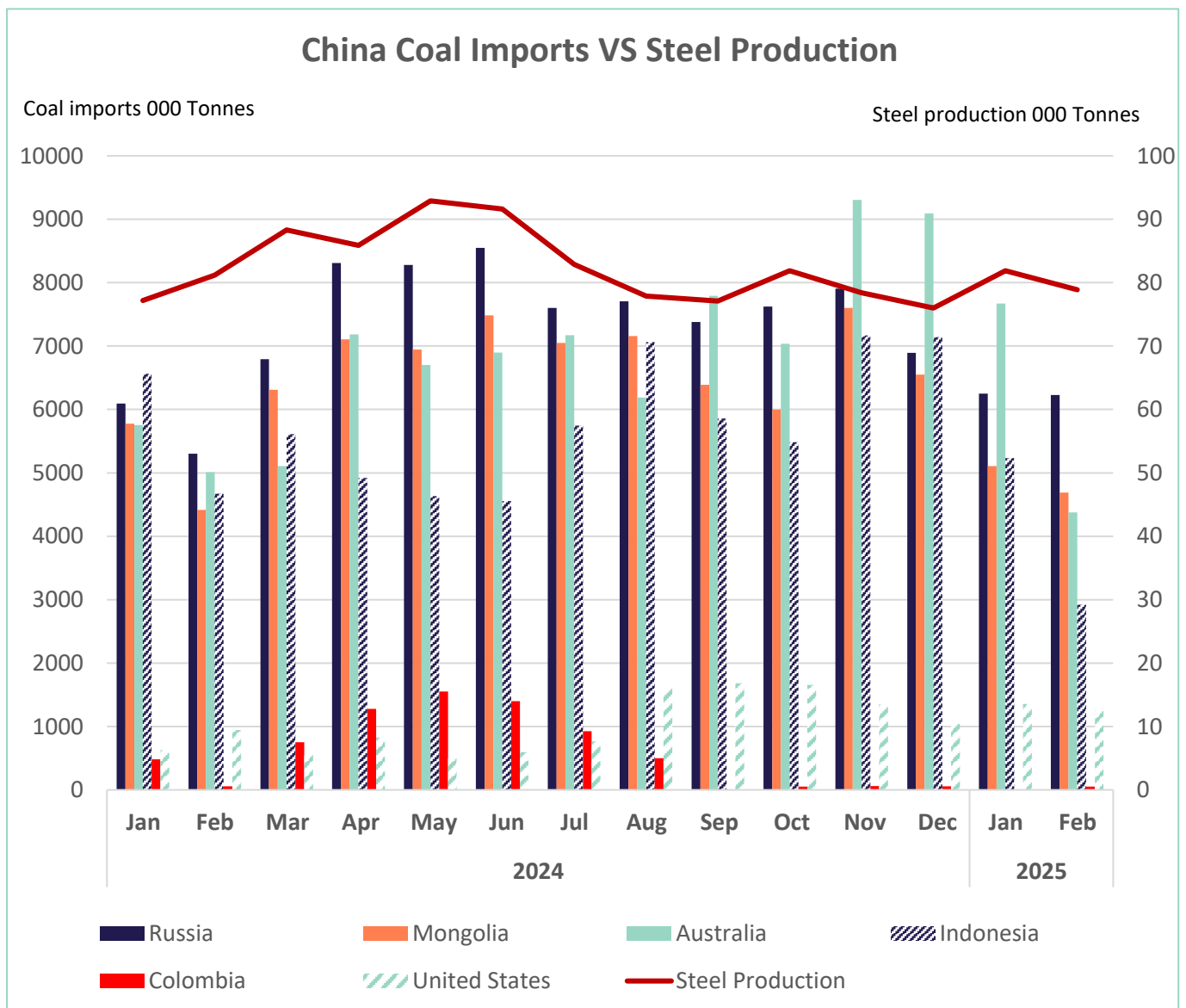


## RLA Market Insights – Thursday, 27 March 2025

### 2025: Chinese Steel Production Falls Amid Declining Coal Imports

China's steel production is showing signs of decline, a trend reflected in the consistent drop in coal imports needed for steel manufacturing. This downturn is largely attributed to the country's underperforming economy, which has repeatedly fallen short of its growth targets. In January 2025, coal imports fell to 25.6 million tonnes, a 17% decrease compared to December 2024, and further declined to 19.5 million tonnes in February. For all of 2024, China imported 339 million tonnes of coal.

Steel production saw a temporary uptick in January 2025, reaching 81,900 tonnes, a 7.7% increase from the previous month. However, by February, production dropped again to 78,900 tonnes. Throughout 2024, China's total steel output stood at 991,000 tonnes, marking a 3% decline from 2023 levels. Market participants remain pessimistic about a short-term economic recovery, though the recently introduced 17th Five-Year Plan may shift future prospects. Meanwhile, China continues to push forward on its path toward greater self-sufficiency by 2030.





### SHORT TERM OUTLOOK – OIL TANKER MARKET

A monthly report covering the next four months and including trends in oil supply, demand and trade, tanker demand and supply, spot, and time charter rates for MRs up to VLCCs, comparisons with FFAs plus the latest news on developments impacting the oil and tanker sectors.

### MEDIUM TERM OUTLOOK – OIL TANKER MARKET

Concise analyses of topical issues, consistent market data series and views on future trends in tanker charter rates. The report covers Oil Prices; Economic Developments; Oil Demand and Supply; Trade; Tanker Demand, Supply and Rates. Sent to clients around January, April, July and October each year

### SHORT TERM OUTLOOK – VLGC MARKET

A monthly report looking four months ahead at likely trends in the VLGC Spot Market with the latest on key LPG carrier trades, benchmark LPG prices, arbitrage developments, a comparison with FFAs and recent news

### MEDIUM TERM OUTLOOK – LPG CARRIER MARKET

A quarterly series of regular reviews, analyses and forecasts of the LPG Carrier Market. The report covers Economic Developments; LPG production, consumption and pricing; LPG, chemical gases and ammonia trade, LPG Carrier Demand, Supply and Rates for Fully Ref, Semi-Ref and Pressurised Ships. Reports sent to clients around January, April, July and October each year.

### CHEMICAL CARRIER WORLD SERVICE

An annual consultancy service currently providing Clients with an Annual Fundamentals Report, a Forecast Update, two quarterly Market Monitors, Monthly Commodity Trade Bulletins for key countries, an annual presentation on the market outlook and access to RLA's consultant's and analysts to discuss issues arising from these reports.



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