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## 1-3Q 2024

### Raw Coking Coal Production Volume



### Clean Coking Coal Production Volume



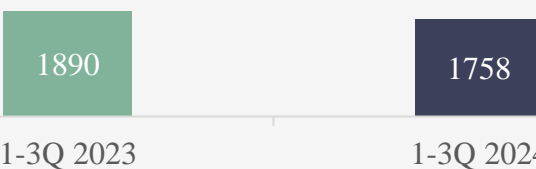
Unit: Mt



### Clean Coking Coal Sales Volume



### Clean Coking Coal Average Realized Selling Price (VAT. Incl.)



Unit: RMB/t

## Sector Overview

### Steel

National crude steel production volume was approximately 768 million tonnes, decreased by 3.6% YOY  
 National pig iron production volume was approximately 644 million tonnes, decreased by 4.6% YOY  
 National automobile production was approximately 21.68 million, increased by 2.7% YOY  
 National excavator sales volume was 147.4 thousands, decreased by 1.0% YOY

### Coal

National clean coking coal production volume was approximately 351 million tonnes, decreased by 5.4% YOY  
 National imports of coking coal was approximately 89.29 million tonnes, increased by 22.1% YOY

## Outlook

In Q3 2024, Shanxi's production capacity gradually recovered, but demand remained sluggish. Since May, coke prices have undergone eight rounds of reduction, impacting coking coal prices as well. At the end of Q3 and the beginning of Q4, both domestic and international market entered a rate-cutting cycle. China also introduced a series of economic stimulus policies, including several measures to ease real estate regulations. As a result, real estate transactions in many regions began to show signs of activity, and coke prices started to rebound. Additionally, the previously low inventory levels and increased production effectively supported the upstream market. We will continue to monitor the implementation and impact of these policies.

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