



CHINA METALS BRIEFING

IMPACT ON 2020-21 WINTER PRODUCTION CUTS

October 19, 2020

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The Ministry of Ecology and Environment has issued a notice on October 16, urging enterprises to cut production, as well as reducing excess capacity and eliminating outdated capacity, in order to combat air pollution across the Yangtze River Delta Region (Jiangsu, Zhejiang, Anhui provinces) during the autumn and winter season of 2020-2021.

It is understood that 85 cities in Shanghai, Nanjing, Wuxi, Hangzhou, Ningbo and Hefei will be affected. The duration of the production cuts varies across different sectors, and is expected to last around 6 months till March 2021.

Industries that are impacted from the production curbs include iron and steel, building materials, nonferrous metals, coking, casting, petrochemicals, chemicals, packaging and printing, and industrial coating.

In this special report we present you our analysts survey on the production cuts across the China Metals industry in this region and others.

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Key Industries that are affected by the autumn-winter production curbs

- Alumina
- Aluminum
- Auto manufacturing
- Blast furnace steel mills
- Brick kilns
- Carbon
- Carbon black manufacturing
- Cellulose ether
- Cement
- Ceramics
- Coal-based nitrogen fertilizer
- Coating manufacturing
- Coking
- Copper smelting
- Electric-arc furnace (EAF) mills
- Engineering machinery manufacturing
- Ferroalloy
- Furniture manufacturing
- Glass
- Glass steel (fibre reinforced plastic products)
- Industrial coating
- Ink manufacturing
- Lead smelting
- Lime kiln casting
- Molybdenum smelting
- Non-ferrous metal rolling
- Packaging and printing
- Pesticide manufacturing
- Petrochemicals
- Pharmaceuticals
- Plastic artificial leather and synthetic leather manufacturing
- Refractory materials
- Rock mineral wool
- Rubber products manufacturing
- Secondary copper
- Shoe manufacturing
- Waterproof building materials manufacturing & refining
- Wood-based panels manufacturing
- Zinc smelting

Ferrous

Steel

Steel production cuts at Tangshan's for autumn-winter season 2020-2021

Tangshan, China's largest steel-producing city, has imposed sintering and blast furnaces restrictions for the autumn-winter season of 2020-2021.

The output restrictions run from October 1 to March 31, 2021, according to a city government notice issued on October 10. According to the documents, production will be curbed and limited according to a ratio ranging from 10% to 45%. It is understood that 20 mills have been upgraded since last winter, while 10 steel mills are ungraded as they will be undergoing relocation.

Steel Mill	Production cut in Tangshan autumn-winter season 2019-2020					Production cut in Tangshan autumn-winter season 2020-2021			
	Grade	September 24 to 30, 2019		November 15, 2019 to March 15, 2020		October 1, 2020 to March 31, 2021			
		Sintering capacity affected	Pig iron capacity affected	Sintering capacity affected	Blast Furnace Output affected (%)	Grade	Restriction requirement	Sintering capacity affected	Pig iron capacity affected
Shougang Qianan	B	43.52	54.49	52.80	76.41	A	Independent output cut	-	-
Shougang Jingtang		53.69	54.12	65.15	88.04		Independent output cut	-	-
Donghai Steel	C1	64.60	24.66	35.20	40.91	B	10%	52.3	17.6
Ganglu Steel		12.70	31.32	43.43	56.76	B	10%	10.3	25.1
Jinxi Steel		54.49	38.16	52.26	62.07	B-	20%	88.2	82.6
Jinxi Special Steel		42.84	15.41	10.27	25.07	B-	20%	69.3	25
Donghai Special Steel		24.84	38.47	44.08	78.41	B-	20%	40.2	70.3
Tangshan Steel		50.67	53.88	34.65	92.45	Relocation	-	-	-
Jiujiang Rod Product		9.37	24.53	20.09	65.58	B-	20%	15.2	65.4
Delong Steel		14.36	12.82	40.99	31.29	B-	20%	23.2	18.2
Zongheng Steel		76.44	49.32	7.58	80.22	B	10%	61.8	35.4

Tang Stainless Steel	C2	42.04	6.78	20.33	14.00	D	45%	153.0	27
Guoyi Special Steel		42.04	21.39	108.20	40.48	Relocation	-	-	-
Zhayi Steel		39.95	7.64	59.51	14.47	C	35%	113.1	21.7
Ruifeng Steel		25.64	26.01	59.51	63.12	B-	20%	41.5	50.5
Rongcheng Special Steel		16.15	12.82	56.54	12.13	C	35%	45.7	18.2
Huaxi Steel		13.50	13.56	36.30	24.97	Relocation	-	-	-
Yanshan Steel		58.44	45.99	22.86	93.68	B-	20%	94.5	57.2
Xinda Steel		44.38	34.15	19.11	56.58	B-	20%	71.8	42.6
Donghua Steel (includ Kaiheng)		66.08	17.63	82.72	32.67	B-	20%	106.9	48.7
Songting Steel		90.92	21.21	62.83	40.13	B-	20%	147.1	30.6
Tangshan Plate		41.49	35.63	93.54	53.55	C	35%	117.5	72.8
Xinbaotai Steel		87.78	19.60	128.71	27.07	B-	20%	142.0	23.2
Wenfeng Special Steel		24.84	12.82	58.73	24.27	B	10%	20.1	9.1
Tianzhu Steel		40.07	18.74	124.26	40.37	Relocation	-	-	-
Jingan Steel		76.56	12.82	35.17	24.27	C	35%	216.8	50.8
Chunxing Special Steel		25.58	12.82	64.82	27.73	C	35%	72.4	31.8
Rongxin Steel		70.34	13.07	123.86	38.40	D	45%	256.0	53.1
Jianlong Steel		26.75	13.07	41.39	22.00	C	35%	75.7	28.9
Jinma Steel		19.79	15.29	113.79	42.80	Relocation	-	-	-
Tangyin Steel		63.92	14.55	43.28	40.93	C	35%	181.0	53.7
-	Total output (10,000 mt)	1363.81	772.77	1761.97	1430.82	Total output (10,000 mt)		2215.6	959.5

Source: SMM

Summary

Restriction on pig iron capacity in 2020-2021 totalled 9.6 million mt (excluding relocation), lower than the autumn-winter period in 2019-2020. The effectiveness of output restriction was less than 50% last year. It is understood that new policies have yet to be issued and production cuts were

based on notices released during the holiday period. Thus, the impact of restriction in Tangshan is limited. Steel products prices are likely to be dampened.

Shanghai:

1. **Ultra-low emission transformation:** Complete the ultra-low emission transformation of the three 600m² sintering machines and 5.53 million mt of coke capacity at Baowu Group.
2. **Industrial structure adjustment:** Complete the adjustment and upgrading of enterprises involved in the "Optimization" Action Implementation Plan (2018-2020), and complete no less than 700 industrial structure adjustment tasks in the city.

Jiangsu Province:

1. **Ultra-low emission transformation:** Complete 90 million mt of ultra-low emission transformation.
2. **Industrial restructuring:** Complete withdrawal or relocation of all smelting capacities within 10 kilometers of Taihu Lake, 600 m³ blast furnaces and 50 mt or less EAFs within 20 kilometers of the lake, and chemical companies within 1 km on both sides of the main and tributary streams of the Yangtze River that are not in the chemical park.

Zhejiang Province:

1. **Ultra-low emission transformation:** Complete 5.6 million mt of ultra-low emission transformation.
2. **Industrial restructuring:** Complete the comprehensive renovation of 100 key industrial parks.

Anhui Province:

1. **Ultra-low emission transformation:** Complete ultra-low emission transformation of 6.7 million mt of crude steel production capacity.
2. **Industrial restructuring:** Intensify the renovation of existing chemical parks, and promote relocation of a number of heavily-polluting enterprises such as producers of cement, flat glass, coking, and chemical industries.

According to the SMM survey, steel mills in the Yangtze River Delta region have basically completed ultra-low emission transformation, so this environmental protection program has limited impact on steel mill production.

Province	Capacity (10,000 mt)	Impact
Jiangsu	13198	Completed ultra-low emission transformation; limited impact
Zhejiang	1430	Completed ultra-low emission transformation; limited impact
Anhui	3670	Completed ultra-low emission transformation; limited impact
Shanghai	1622	Completed ultra-low emission transformation; limited impact

Source: SMM

Downstream: At present, there are no signs of implementation in steel mills and logistics, and construction sites are also in peak construction season. The market has not paid much attention to this document, and the substantial impact has not yet been reflected. In 2019/20 winter the affect on steel supply was reduced versus the previous year, while the effect on demand and especially logistics was more noticeable. With many mills achieving higher environmental standards this year, again it seems the impact on supply will be less than a year ago, so the key question for steel markets is how much disruption will be seen to demand and logistics, so overall the winter season likely adds more downside risk to steel prices and may cause production cuts due to demand loss and negative margins rather than stringent environmental controls.

Non-ferrous

Aluminium

Summary

The expected impact of the production restriction in the winter season is relatively limited. The main reason is that after several rounds of environmental protection reforms, most companies have met the emission requirements, and only the carbon anode industry has a rigid production restriction requirement. The impact is concentrated on the production capacity of aluminium and alumina. If pollution becomes worse on a temporary/weather related basis, adjustments on the production restriction may happen in the future.

Production restrictions are most serious in Henan, but even here still with relatively limited impact.

In terms of transportation, at present, there are restrictions on cars under the national level 5 in Hebei near Beijing and some regions in Jiangsu, but aluminium supply chain freight has not been affected.

Impact on the aluminium industry				
Region	Metal	Industry	Total capacity (10,000 mt)	Comment
East China	Aluminium	Aluminium	912.5	No impact is expected. All primary aluminum enterprises in Shandong have completed environmental protection reforms.
		Alumina	2900	Shandong alumina production enterprises have all reached emission standards, and the actual impact is expected to be relatively limited. The local government has not yet classified alumina companies, and specific policies have not been issued this year.
		Secondary aluminium	257	Processing companies in east China have not received any restrictions on production, and some areas require the installation of online monitoring equipment. Only some areas in Jiangsu have heard that vehicles below the national level five are required to be restricted, and the freight has not changed.
		Prebaked anode	786	Shandong has related production restriction requirements for the carbon industry. Most of the companies indicated that the production limit stood at 15%-20%, and some companies said that the PM2.5 index is high, and there will be emergency shutdowns. At present, most companies have not launched full production capacity, the overall impact on the output is currently not too serious.
		Die-cast	425	Shandong die-casting enterprise said that no inspections have been conducted yet, there is no immediate impact.
Central China	Aluminium	Aluminium	203	The impact is expected to be relatively limited, and the reduction in production may be reflected in the nature of maintenance. The heating season this year is similar to the intensity of the heating season in 2019-2020, and primary aluminum plants such as Wanji and Yugang Longquan in Henan and Hong Kong have not received specific notifications.
		Alumina	1285	Large-scale alumina plants have completed environmental protection transformations, and small-scale alumina plants that have not completed the transformation have insufficient operating rates, and the actual impact is expected to be limited.
		Secondary aluminium	180	No impact at present
		Prebaked anode	361	The policies of various cities in Henan are different. The requirements in Zhengzhou are relatively strict. Carbon companies suspend production in turn for two months. Other regions also have partial production restrictions.
		Die-cast	85	No impact at present
		Aluminium	763.2	The impact is expected to be relatively limited, and the reduction in production may be reflected in the nature of maintenance, which is similar to the intensity of the heating season in 2019-2020, and the company has not received specific notifications.
North China	Aluminium	Alumina	2605	Most alumina plants have completed environmental protection renovations, and it is expected that production cuts this year will still depend on weather conditions, with limited impact.
		Secondary aluminium	100	No notice has been received yet, and there are restrictions on cars under the national level 5 in Hebei near Beijing.
		Prebaked anode	317.5	Production companies in Hebei responded that environmental protection was at a high level throughout the year. The limited production in this winter has not changed much compared to the past, and the impact in Inner Mongolia is not significant.
		Die-cast	25	No impact at present
Northwest China	Aluminium	Aluminium	1401	Limited Impact
		Alumina	-	NA
		Secondary aluminium	50	No impact at present
		Prebaked anode	676	Little impact
		Die-cast	5	No impact at present

*Note : East China (Shanghai, Jiangsu, Zhejiang, Shandong and Anhui)
 Central China(Hubei, Hunan, Henan and Jiangxi)
 Northwest China (Shaanxi, Gansu, Xinjiang, Qinghai, Ningxia)
 North China (Beijing, Tianjin, Hebei, Shanxi and Inner Mongolia)*

Source: SMM

Copper

Impact on the copper industry				
Region	Metal	Industry	Total capacity (10,000 mt)	Comment
East China	Copper	Smelter	415.6	Completed environmental protection equipment, basically unaffected
		Copper cathode rod	652.5	Completed environmental protection equipment, basically unaffected
		Secondary copper rod	15	Recycling copper rod companies in the region are basically unaffected
		Enameled wire	110	Enameled wire companies in this area are basically unaffected
Central China	Copper	Smelter	235	Complete environmental protection equipment, basically unaffected
		Copper cathode rod	124.8	Completed environmental protection equipment, basically unaffected
		Secondary copper rod	263	Recycled copper rod companies in Henan Province in this region have been affected to some extent. The production capacity involved is about 600,000 mt. Some companies expect the output in October to drop by 10-15%.
		Enameled wire	23	The enameled wire companies in Henan Province in this region have been greatly affected, involving a production capacity of about 170,000 mt. Some companies have already suspended production for about a week in September due to environmental issues, and likely to be affected in October. Some companies are worried about protection being halted for a long time.
North China	Copper	Smelter	33	Completed environmental protection equipment, basically unaffected
		Copper cathode rod	74	Completed environmental protection equipment, basically unaffected
		Secondary copper rod	86	Secondary copper companies in Tianjin and Hebei in this region have been affected to some extent, involving a production capacity of about 800,000 mt. Some companies expect that the output in October will be reduced by about 10%
		Enameled wire	2	Enameled wire companies in this area are not much affected
Northwest China	Copper	Smelter	80	Completed environmental protection equipment, basically unaffected
		Copper cathode rod	32	Completed environmental protection equipment, basically unaffected
		Secondary copper rod	-	NA
		Enameled wire	3	Enameled wire companies in this area are basically unaffected
<i>Note : East China (Shanghai, Jiangsu, Zhejiang, Shandong and Anhui) Central China (Hubei, Hunan, Henan and Jiangxi) Northwest China (Shaanxi, Gansu, Xinjiang, Qinghai, Ningxia) North China (Beijing, Tianjin, Hebei, Shanxi and Inner Mongolia)</i>				

Source: SMM

Company	Smelter	Main pollutants	Emission concentration (2019 H1)	Emission concentration (2020 H1)	No of outlets	Emission standard (Old SO2400mg/m ³ , Particulate matter80mg/m ³ , New SO2100mg/m ³ , Particulate matter10mg/m ³)	Half-year total emission(t)	Approved total emission(t/a)	Over standard emission	
Tongling Nonferrous Metals Group	Jinlong Copper (Tongling 450,000 mt)	Sulphur dioxide	61.01,56.59,82.89,73.33mg/m ³	26.9,36.4,39.4,11.74mg/m ³	4	Emission Standard of Pollutants for Copper, Nickel and Cobalt Industries	136.5	1155	Not exceeding the standard	
		Particulate matter	11.05,12.41,8.8,37mg/m ³	10.45,6.14,6.55,4.66mg/m ³	4		45.56	170		
	Jinguan Copper(Tongling 400,000 mt)	Sulphur dioxide	34.08mg/m ³	25.35mg/m ³	1	Emission Standard of Pollutants for Copper, Nickel and Cobalt Industries	57.16	1062.95	Not exceeding the standard	
		Particulate matter	4.49mg/m ³	1.53mg/m ³	1		3.52	330		
	Chifeng Jinjian Copper (130,000 mt)	Sulphur dioxide		59.13mg/m ³	59.26mg/m ³	Exhaust outlet				
				123mg/m ³	122mg/m ³	Three systems of acid production				
				85.47mg/m ³	85.5mg/m ³	1# Environmental protection flue gas collection and de-sulphurization		97.22	396	Not exceeding the standard
				113.03mg/m ³	114.10mg/m ³	2# Environmental protection flue gas collection and de-sulphurization				
				10.01mg/m ³	6.85mg/m ³			2.17	62.07	Not exceeding the standard
				5.45mg/m ³	2.3mg/m ³			0.66	11.05	
Jiangxi Copper	Zhangjiagang Lianhe Copper(300,000 mt)	Sulphur dioxide	124.3mg/m ³	81mg/m ³	10	Emission Standard of Pollutants for Copper, Nickel and Cobalt Industries	505	6600	Not exceeding the standard	
	Guiki Smelter(1.02 million mt)	Particulate matter	22.5mg/m ³	13.1mg/m ³	10		81.4	880		
Yunnan Copper	Soutwestern Copper(450,000 mt)	Sulphur dioxide	90mg/m ³	40.44mg/m ³	7	Emission Standard of Pollutants for Copper, Nickel and Cobalt Industries	90.53	2248.38	Not exceeding the standard	
		Particulate matter	10.5mg/m ³	10.67mg/m ³	7		21.73	345.26		
	Chinalco Southeastern Copper(400,000 mt)	Sulphur dioxide	20mg/m ³	6.8mg/m ³	36	Emission Standard of Pollutants for Copper, Nickel and Cobalt Industries	11.7	331.68	Not exceeding the standard	
		Particulate matter	2.9mg/m ³	4.6mg/m ³	36		4.81	195.44		
	Chifeng Yuntong Nonferrous Metals(400,000 mt)	Sulphur dioxide	250mg/m ³	130mg/m ³	23	Emission Standard of Pollutants for Copper, Nickel and Cobalt Industries	57.66	1061.9	Not exceeding the standard	
		Particulate matter	12.75mg/m ³	3mg/m ³	23		0.32	129.05		
Zijin Mining	Zijin Copper(Longyan 300,000 mt)	Sulphur dioxide	44.685mg/m ³	39.10mg/m ³	12	Emission Standard of Pollutants for Copper, Nickel and Cobalt Industries	121.3	679.98	Not exceeding the standard	
		Particulate matter	12.029mg/m ³	11.49mg/m ³	12		38.34	371.48		
Yunnan Tin Company	Yunnan Copper(Gejiu 100,000 mt)	Sulphur dioxide	131.9mg/m ³	213.57mg/m ³	1	Emission Standard of Pollutants for Copper, Nickel and Cobalt Industries	170.62	570	Not exceeding the standard	
		Particulate matter	5.98mg/m ³	11.79mg/m ³	1		14.2	82.5		
Total	4.05 million	Sulphur dioxide	34.41mg/m ³	25.68mg/m ³	3	Emission Standard of Pollutants for Copper, Nickel and Cobalt Industries	12.05	708.22	Not exceeding the standard	
		Particulate matter	13.071mg/m ³	8.46mg/m ³	1		11.83	140.99		

Source: SMM

Lead

Impact on the lead industry				
Region	Metal	Industry	Total capacity (10,000 mt)	Comment
East China	Lead	Primary lead	10	Jiangsu, Zhejiang, and Anhui: The government has not issued any documents to enterprises, and the environmental protection level of lead smelting enterprises in these areas is relatively high, production is not expected to be greatly affected. Shandong: The government has issued a document to classify key industries into four grades: A, B, C, and D: Grade A enterprises can remain production during a heavy pollution emergency, and take independent measures to reduce emissions; Grade B enterprises can reduced emission reductions during the heavy pollution emergency period; Grade C and Grade D enterprises will increase emission reduction measures in accordance with regulations during the heavy pollution emergency. At present, the environmental protection level of Shandong lead smelting enterprises is relatively high, and there is no severely polluted weather, production is not affected.
		Secondary lead	232	
Central China	Lead	Primary lead	314	Henan: The government has issued a document. As for previous years, there will be measures to limit production when there is a red alert of pollution. However, there is no heavy pollution and the production of enterprises is normal.
		Secondary lead	114	
North China	Lead	Primary lead	30	Hebei: Environmental protection is still a routine inspection, which has not affected enterprise production. Shanxi: Enterprise production is currently unaffected.
		Secondary lead	41	
Northwest China	Lead	Primary lead	12	Unaffected
		Secondary lead	6	
<p><i>Note :</i></p> <p><i>Primary lead : Smelters with refined lead as the main product</i></p> <p><i>Secondary lead : Smelters with secondary lead as the main product</i></p> <p><i>East China (Shanghai, Jiangsu, Zhejiang, Shandong and Anhui)</i></p> <p><i>Central China (Hubei, Hunan, Henan and Jiangxi)</i></p> <p><i>Northwest China (Shaanxi, Gansu, Xinjiang, Qinghai, Ningxia)</i></p> <p><i>North China (Beijing, Tianjin, Hebei, Shanxi and Inner Mongolia)</i></p>				

Source: SMM

Nickel

Impact on the nickel industry					
Region	Metal	Industry	Annual capacity	Proportion in China	Comment
North China	Nickel downstream sectors	Electroplating	280 million m ²	20%	Electroplating companies are concentrated in south China, and some production lines located in east China. SMM survey showed that the restrictions have not yet affected the output.
		Alloy casting	NA	40%	There are a large number of Grade B enterprises in east China, and they have not yet received a production restriction notice. If extreme weather occurs, companies will reduce production by about 20%.
	Nickel	NPI	164,000 mt Ni	21%	According to enterprises, the factory has already received the notice. Grade A enterprises will not be affected. The requirements of Grade B enterprises are as follows: 1. Yellow alert: stop using heavy-duty trucks (China 4 and below) for transportation 2. Orange alert: the vehicle requirements are the same as above, and the production limit is 30% 3. Red alert: the vehicle restrictions same as the above, and production needs to be stopped. The surveyed companies are Grade B companies, and the number of red alerts in the past two years is relatively low, but the yellow and orange alerts will increase transportation costs in the factories.
		Nickel sulphate	38,000 mt Ni	15%	The policy has no impact on the production of the nickel sulphate plant and the precursor plant. The process of producing nickel sulphate and precursors has no exhaust gas discharge, and only waste water is discharged at most. Nickel salt plants and precursor plants have great importance to environmental protection, and their designs for environmental protection also meet government requirements.
North China	Nickel downstream sectors	Alloy casting	NA	30%	Alloy enterprises, mostly large alloy and special steel factories in Beijing, Tianjin and Hebei. The production types are those with secondary and above deep processing, producing automobile plates, home appliance plates, color-coated plates, rails, ship steel, bridge steel and special steel bars and other high-end products. SMM survey showed that most companies have completed their emissions transformation and acceptance, and they are rated as A-class companies for environmental protection production restrictions, so they will not be affected for the time being.
		Nickel	NPI	16,000 mt Ni	2%
	Nickel sulphate		22,000 mt Ni	9%	The policy has no impact on the production of the nickel sulphate plant and the precursor plant. The process of producing nickel sulphate and precursors has no exhaust gas discharge, and only waste water is discharged at most. Nickel salt plants and precursor plants have great importance to environmental protection, and their designs for environmental protection also meet government requirements.

Source: SMM

Zinc

Impact on the zinc industry				
Region	Metal	Industry	Total capacity (10,000 mt)	Comment
East China	Zinc	Smelter	12	No impact at present
		Zinc oxide	40.26	The impact on companies that use natural gas is small; companies may consider converting raw materials from zinc ash to zinc ingot production to avoid the impact; if the red warning is reached, gas and electricity will be restricted and production will be reduced by 50%
		Galvanising	800.8	Jiangsu: The environmental protection impact is small, mainly for companies that do not meet the standards;
		Die-cast zinc alloy	93	Anhui: There is still routine inspection of environmental protection, and the new policy has not launched
Central China	Zinc	Smelter	124	No impact at present
		Zinc oxide	0.8	Henan: 50% reduction in production after November
		Galvanising	39.2	Hubei: Environmental protection aims at comprehensive rectification of sewage companies
		Die-cast zinc alloy	2	No relevant policies announced yet
North China	Zinc	Smelter	67.5	No impact at present
		Zinc oxide	4	If the red alert is reached, production cut is required.
		Galvanising	1843	Tianjin: No impact at present, and no relevant policies have been issued. In the past, production restrictions were based on the weather. The yellow alert was a 20-30% reduction in production, the orange alert was 50% cuts, and red alert means complete halt in production Hebei: No specific documents
		Die-cast zinc alloy	0.9	Qingyuan District, Baoding: Production restrictions have begun, regardless of whether the environmental protection equipment meets the standards or not, all production is reduced by 50%
Northwest China	Zinc	Smelter	143	No impact at present
		Zinc oxide	5.8	There is no relevant policy for the time being
		Galvanising	8	There is no relevant policy for the time being

*Note : East China (Shanghai, Jiangsu, Zhejiang, Shandong and Anhui)
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North China (Beijing, Tianjin, Hebei, Shanxi and Inner Mongolia)*

Source: SMM

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