Latin America in Figures 2022

alacero

LATIN AMERICAN
STEEL
ASSOCIATION

1. Foreword

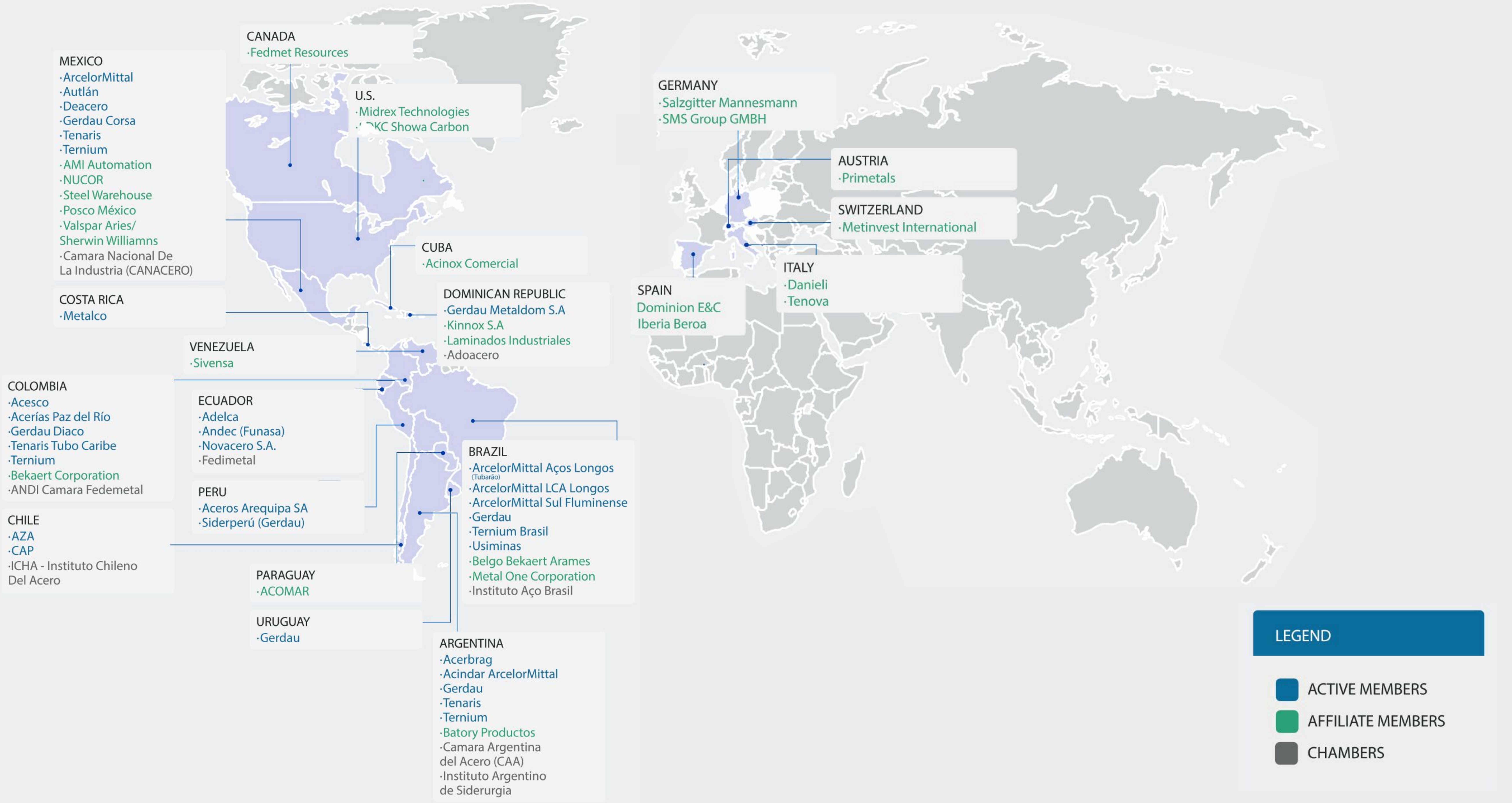
Economic activity in Latin America and the Caribbean entered the third year of the COVID-19 pandemic with growth expectations. According to the International Monetary Fund (IMF), GDP growth is expected to be 3.5% in 2022, after an increase of 6.9% in 2021. The recovery is expected to proceed slowly in the region, mainly due to uncertainties regarding international trade blocs and internal policies for industrial recovery.

Thus, the Latin American steel industry presents a scenario of moderate decline in demand. Apparent consumption in the region, which in 2021 was 74.9 Mt (+25.8%), after the first 8 months of this year, points to an expected decrease of 9.5%, closing at 67.8 Mt in 2022.

Crude steel production could also fall by 2.8% compared to 2021, if the 62.8 Mt expected for the end of 2022 are confirmed.

The production of laminates, which ended 2021 at 55.9 Mt, has an estimated decrease of 1.1% in 2022, totaling 55.3 Mt. After a previous year of strong recovery, in 2022 Latin America demonstrates that it is possible to maintain production levels at high levels, having as a driving force the support between domestic markets and less dependence on extra-regional imports. Considering that a moderate contraction scenario is natural after a 2021 of market recompositing.

2. Members of Alacero



3. Key Figures

Use of Global Capacity (80%)

It is estimated that

480 million

tonnes of installed capacity worldwide were not in use in 2021, of which China accounts for 26%, with a surplus of 123 million tonnes.

Unfair trade

43 of 65

in force antidumping resolutions and/or safeguards related to steel products in Latin America are against China (2021).

Chinese Steel Industry

1,032.8 million

tonnes was the Chinese´s production of crude steel in 2021. Meanwhile, China's apparent steel consumption recorded 952.0 million tonnes, while total exports reached 58.3 million tonnes.

4. Crude Steel Production

Moderate drop in production from the perspective of the steel industry's supply and consumption chains

The year 2021 was a point of optimism for the Latin American steel industry, due to the recovery of markets after the COVID-19 health crisis, which installed low demand, with failures in the supply of supplies and restructuring of commercial relations. Achieving a production of 64.7 Mt.

This year started with good expectations for a recovery, but Russia's declaration of war against Ukraine brought political, commercial, and structural uncertainties that slowed down this recovery and braked the impetus of supply chains.

For 2022, steel production is expected to reach 62.8 Mt, which would represent a 2.8% decrease compared to the previous year.

WORLD: RANKING OF CRUDE STEEL PRODUCTION

Million tonnes	2021		2020	
Country	Ranking	Volume	Ranking	Volume
China	1	1,032.8	1	1,064.7
India	2	118.2	2	100.3
Japan	3	96.3	3	83.2
United States	4	85.8	4	72.7
Russia	5	75.6	5	71.6
South Korea	6	70.4	6	67.1
Turkey	7	40.4	7	35.8
Germany	8	40.1	8	35.7
Brazil	9	36.2	9	31.4
Iran	10	28.5	10	29.0
Italy	11	24.4	13	20.4
Taiwan - China	12	23.2	11	21.0
Vietnam	13	23.0	14	19.9
Ukraine	14	21.4	12	20.6
Mexico	15	18.5	15	16.8

Source: Crude Steel Report of the Worldsteel Association of September 2022

WORLD: RANKING OF CRUDE STEEL PRODUCTION

Million tonnes	2021		2020	
Country	**Ranking**	**Volume**	**Ranking**	**Volume**
Indonesia	16	14.3	16	12.9
Spain	17	14.2	18	11.0
France	18	13.9	17	11.6
Canada	19	13.0	19	11.0
Egypt	20	10.3	20	8.2
Saudi Arabia	21	8.7	22	7.8
Poland	22	8.5	21	7.9
Austria	23	7.9	24	6.8
United Kingdom	24	7.2	23	7.1
Belgium	25	6.9	26	6.1
Other	-	111.5	-	98.8
World Total	**-**	**1,951.2**	**-**	**1,879.4**

Source: Crude Steel Report of the Worldsteel Association of September 2022

LATIN AMERICAN CRUDE STEEL PRODUCTION

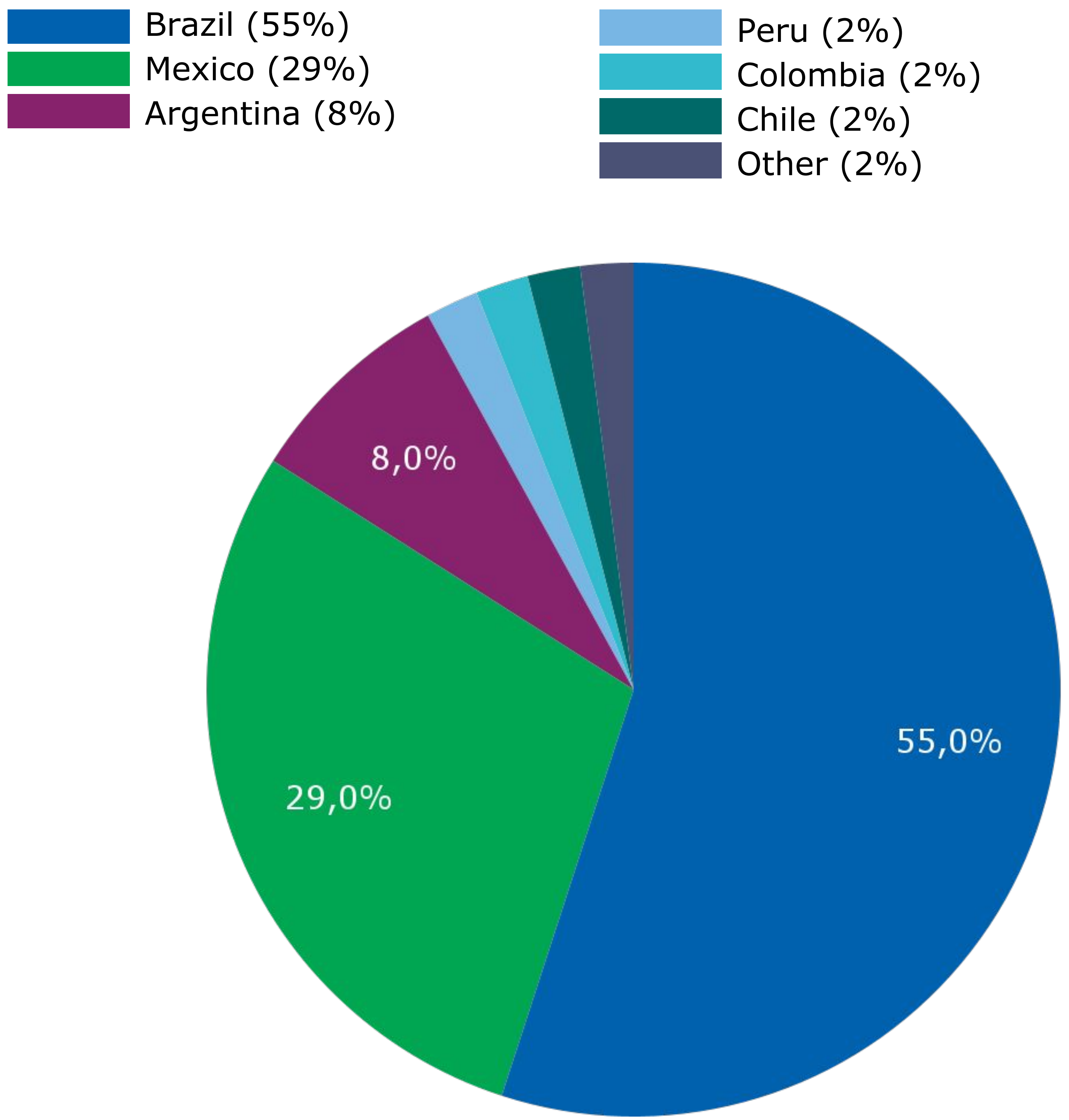
62.8

million tons estimated in 2022

2.8%

estimated production decrease in 2022 vs 2021

REGIONAL SHARE OF CRUDE STEEL PRODUCTION 2022 (E)



SOURCE: ALACERO.
(E) 2022 ESTIMATIONS BASED ON THE FIRST 8 MONTHS.

LATIN AMERICA: CRUDE STEEL PRODUCTION BY COUNTRY

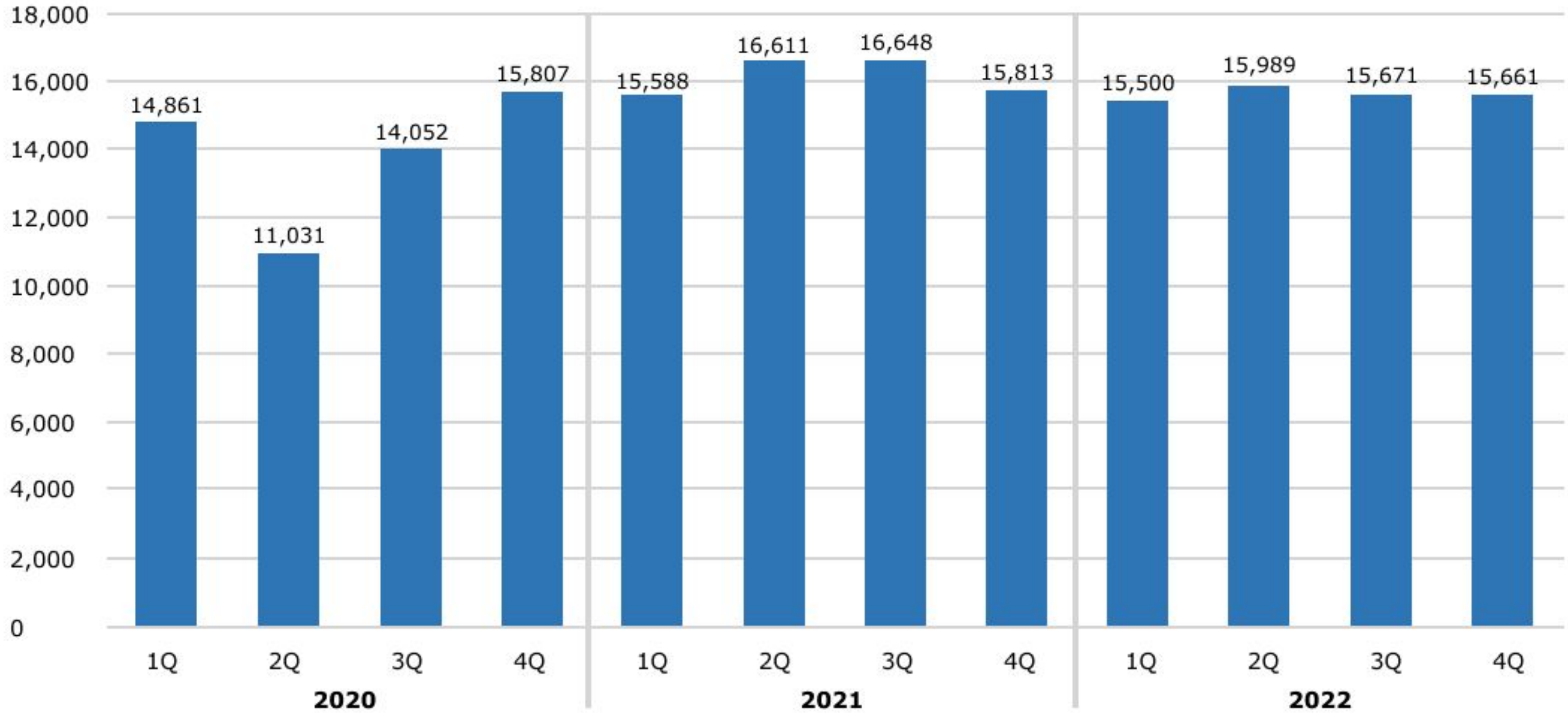
Mil tons

Country	2018	2019	2020	2021	2022 (e)	Var. % 2022/2021
Brazil	35,407	32,569	31,415	36,071	34,531	-4.3%
Mexico	20,128	18,692	16,555	18,454	18,342	-0.6%
Argentina	5,162	4,645	3,651	4,875	5,113	4.9%
Chile	1,145	1,133	1,157	1,318	1,151	-12.6%
Colombia	1,219	1,333	1,149	1,338	1,373	2.6%
Peru	1,217	1,230	731	1,234	1,102	-10.7%
Ecuador	583	607	482	612	540	-11.8%
Guatemala	300	306	243	307	273	-10.9%
Cuba	225	230	185	231	201	-12.7%
El Salvador	99	102	82	103	89	-13.3%
Uruguay	60	62	49	63	55	-12.6%
Venezuela	129	51	29	29	27	-7.8%
Other Latin America	25	26	23	26	24	-10.8%
Total Crude Steel	**65,699**	**60,986**	**55,750**	**64,660**	**62,821**	**-2.8%**

Source: Alacero.
(E) 2022 is estimated on jan/aug figures / Other Latam includes Paraguay and Trinidad y Tobago.

LATIN AMERICA CRUDE STEEL QUARTERLY PRODUCTION

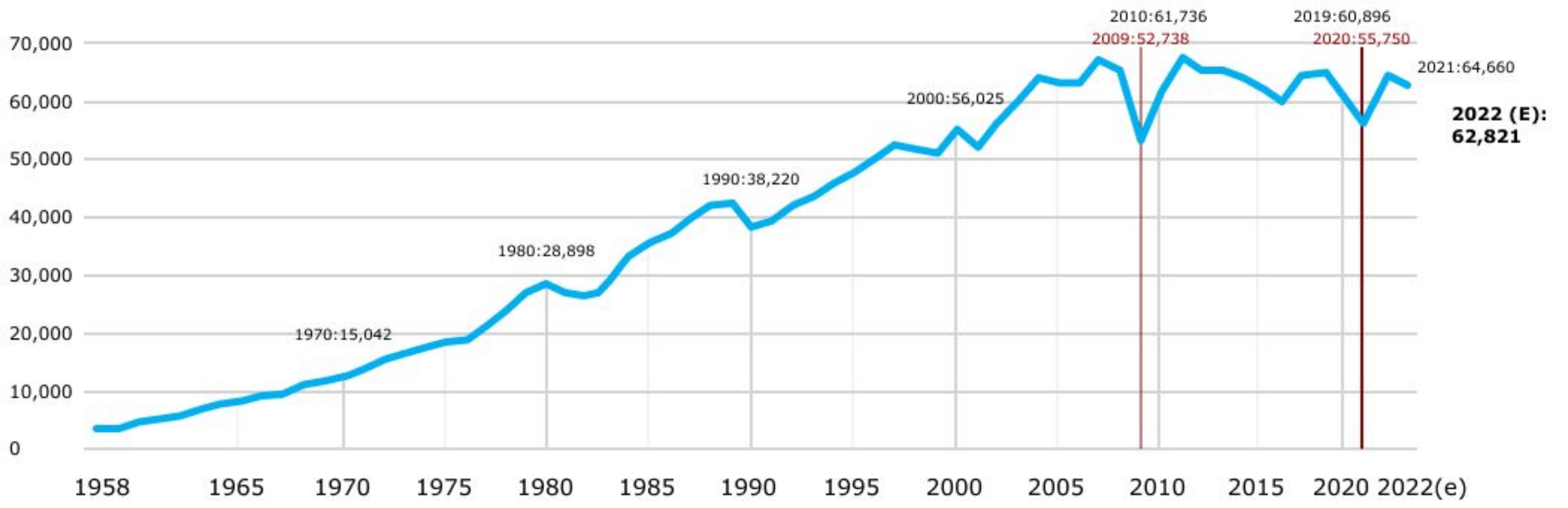
Thousands of tons



Source: Alacero. (E) 2022 is estimated on jan/aug figures.

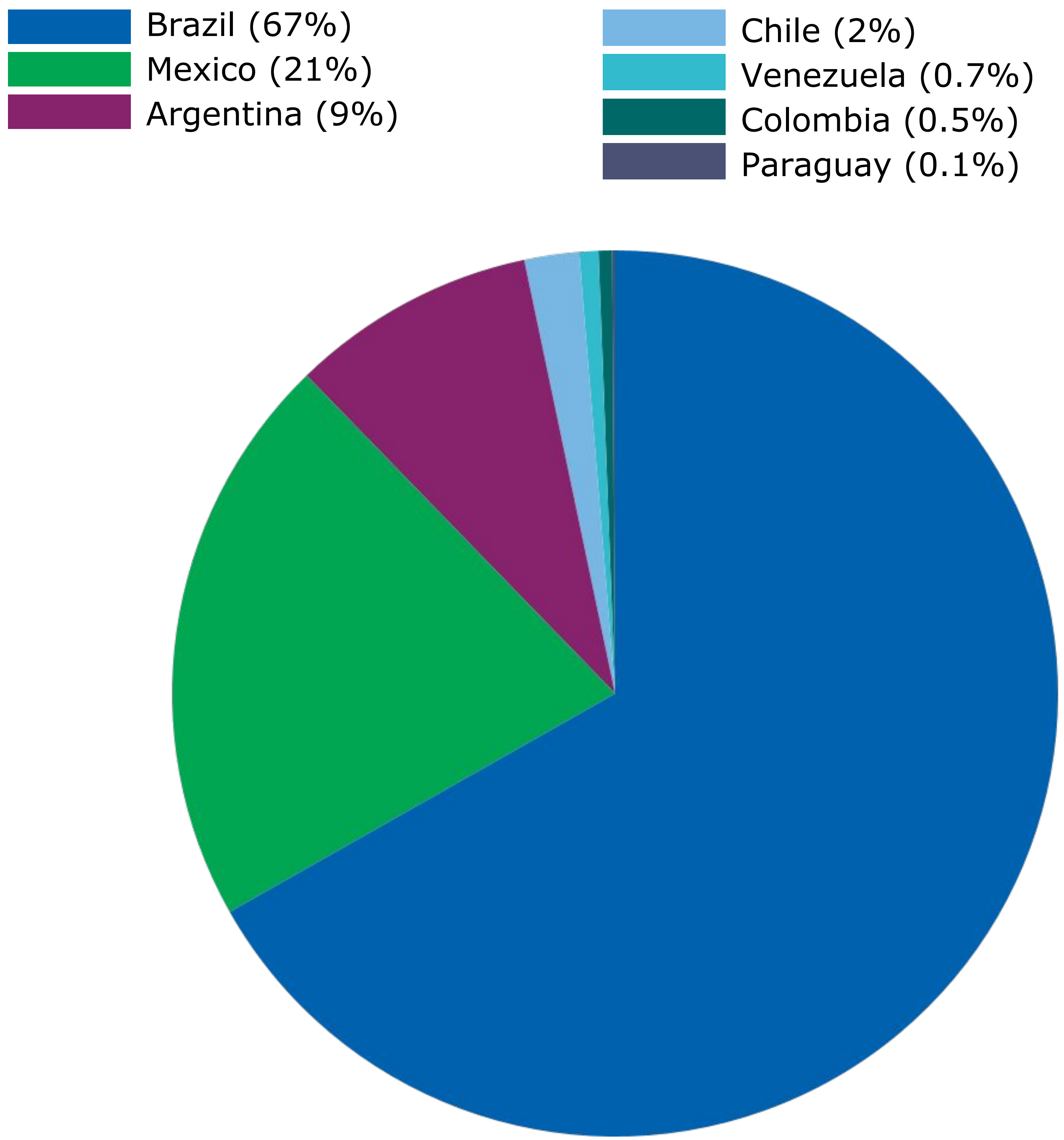
EVOLUTION OF LATIN AMERICAN CRUDE STEEL PRODUCTION

Thousands of tons



Source: Alacero. (E) 2022 is estimated on jan/aug figures.

PRIMARY IRON PRODUCTION DISTRIBUTION BY COUNTRIES



Source: Alacero. (E) 2022 is estimated on jan/aug figures.

PRIMARY IRON PRODUCTION 2022 (e)

39.6

million tons

Brazil produces

67%

of the Latin American total

5.2%

lower than 2021's production

LATIN AMERICA: PRIMARY IRON PRODUCTION (A)

Thousands of tons

Country	2018	2019	2020	2021	2022(e)	Var. % 2022/2021
Brazil	28,655	26,280	24,628	28,530	26,695	-6.4%
Mexico	10,297	9,840	8,090	8,496	8,428	-0.8%
Argentina	3,790	2,970	2,455	3,550	3,374	-5.0%
Chile	661	595	663	695	625	-10.2%
Venezuela	442	393	285	290	277	-4.6%
Colombia	205	207	164	211	213	1.1%
Paraguay	39	41	35	44	40	-8.2%
Total Primary Iron	**44,089**	**40,325**	**36,321**	**41,817**	**39,652**	**-5.2%**

Source: Alacero.
a/:Primary iron includes pig iron and sponge iron. (E) 2022 is estimated on jan/aug figures.

5. Finished Steel Production and Consumption

The international crisis and the need to review energy sources and supply chains

In early 2022, with the advent of vaccinations, global demand for steel showed signs of recovery. However, the global economic environment of greater industrial recovery was faced with Russia's war with Ukraine, which intensified the structural crises of emerging and developing economies and brought to the fore the need to reassess our energy matrices and steel production routes. and its carbon footprint across the world.

The forecast is that in 2022 the global consumption of finished steel will be 1,797 Mt, 2.3% less than last year. In turn, Worldsteel projects that China's consumption of rolled products should contract by 4.0%, totaling 914.0 Mt this year.

Therefore, the production of rolled steel in Latin America should reach 55.3 Mt in 2022. If this projection materializes, the result will represent a decrease of 1.1% compared to 2021. The estimated consumption of rolled steel in the region will be reduced in 9.5% if the forecast of 67.8 Mt is confirmed.

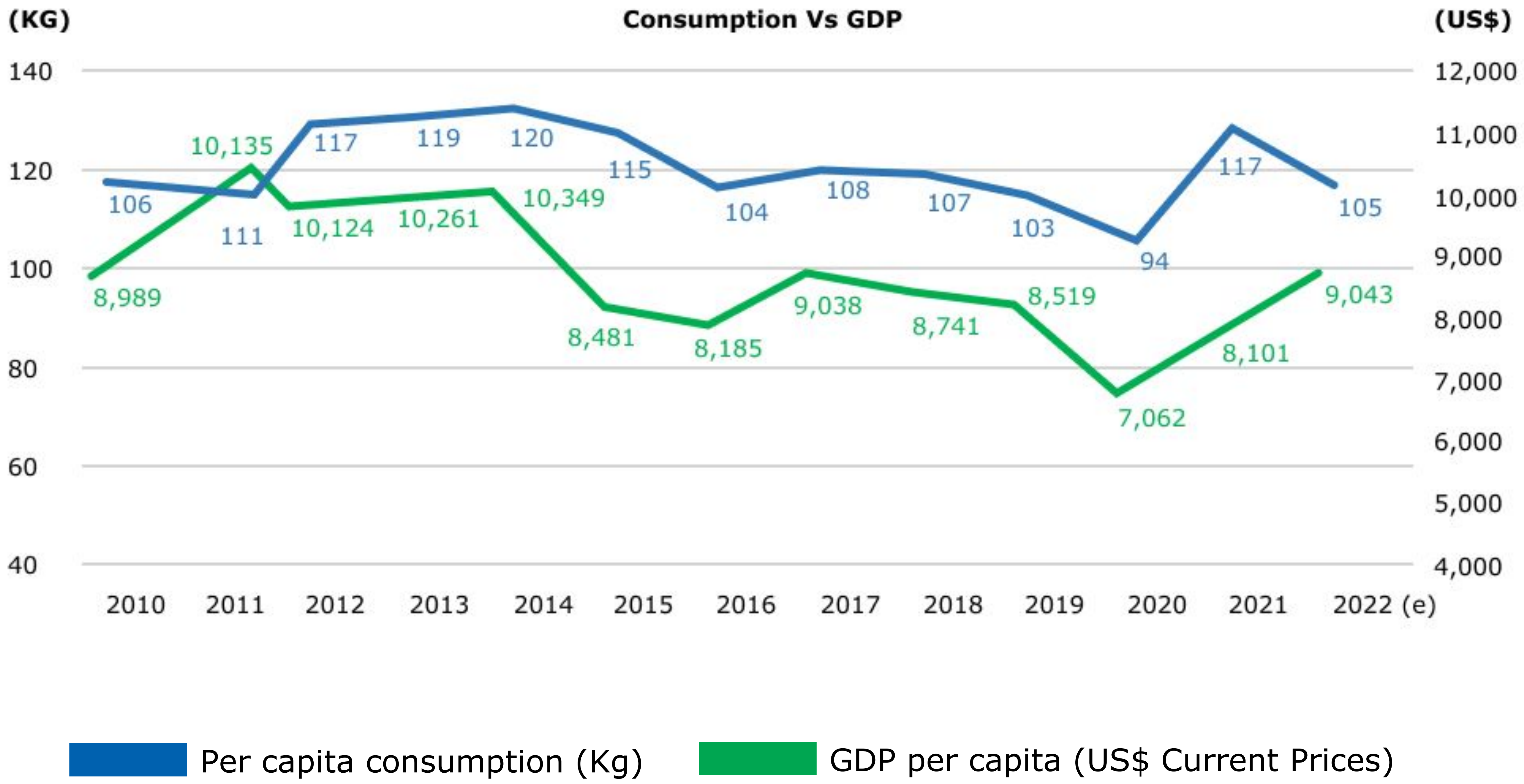
LATIN AMERICA: GROSS DOMESTIC PRODUCT PER CAPITA

US$

Country	2018	2019	2020	2021	2022(e)	Var. % 2022/2021
Argentina	11,786.42	10,054.03	8,574.08	10,624.65	13,707.78	29.0%
Brazil	9,151.38	8,897.54	6,814.80	7,514.62	8,798.13	17.1%
Chile	15,884.37	14,739.21	13,200.63	16,487.82	16,148.72	-2.1%
Colombia	6,728.09	6,423.89	5,314.46	6,132.91	6,656.97	8.5%
Mexico	9,686.97	9,950.43	8,452.68	9,961.91	10,827.78	8.7%
Peru	7,045.14	7,101.25	6,242.30	6,772.84	7,105.20	4.9%
Dominican Republic	8,057.67	8,290.56	7,275.41	8,646.75	10,167.62	17.6%
Venezuela	3,406.36	2,242.96	1,580.85	2,073.27	2,806.75	35.4%
Other	5,239.78	5,417.05	4,877.62	5,384.49	5,440.32	1.0%
Latin America	**8,740.52**	**8,519.25**	**7,062.48**	**8,100.57**	**9,043.04**	**11.6%**

Source: IMF WEO October 2022 and World Bank. "Others" includes the rest of Latin American's countries. (E) 2022 estimations based on the first 8 months.

LATIN AMERICA: RELATIONSHIP BETWEEN ASU (PER CAPITA) AND GDP (PER CAPITA)



Source: IMF WEO October 2022 and World Bank. (E) 2022 estimations based on the first 8 months.

The intensity of steel consumption remains at pre-pandemic levels

The steel industry played an important role in the regional recovery in 2022, in relation to per capita consumption of steel. However, even maintaining the pre-pandemic consumption level, Latin America will show a decrease of 10.2% compared to the previous year. This result, due to the 2021 of high demand for the recomposition of the markets and moderate population growth.

Thus, our region should close this year with 105 kg/per capita, equal to the average for the 2018-2019 period. Despite the more intense decline in Latin America, it is observed that the region proved to be more resilient, consuming the same 46% of the global average obtained in that period per person.

In turn, the world is expected to decrease by only 3.7% in 2022 (226 kg/per capita), below the average of the last two pre-pandemic years (228 kg/per capita).

LATIN AMERICA: APPARENT STEEL USE PER CAPITA

Kg/Year

Country	2018	2019	2020	2021	2022(e)	Var. % 2022/2021
Argentina	108	87	79	110	113	2.4%
Brazil	101	99	101	123	108	-12.5%
Chile	144	149	124	170	113	-33.6%
Colombia	68	71	57	82	68	-16.3%
Mexico	200	191	170	196	189	-3.8%
Peru	93	93	74	110	96	-12.4%
Dominican Republic	49	54	41	54	49	-9.5%
Venezuela	6	5	3	4	4	2.2%
Other	40	38	30	42	34	-19.3%
Latin America	**107**	**103**	**94**	**117**	**105**	**-10.2%**
Europea Union (27) + United Kingdom*	327	309	274	320	308	-3.9%
United States*	305	297	241	293	296	1.2%
South Korea*	1,041	1,029	946	1,083	1,064	-1.8%
China	596	648	713	674	631	-6.4%
World	**225**	**231**	**230**	**235**	**226**	**-3.7%**

Source: IMF WEO October 2022. / WorldBank / World Steel Association (Preliminary SRO Oct 2022). "Others" includes the rest of Latin American´s countries

Apparent consumption of steel

Steel consumption in Latin America is expected to decrease by 9.5% in 2022. Unlike the previous year, in 2022 the expectation is a stronger attenuation than the global estimate, which should present a drop of 2.3%. For North American consumption, a brief recovery of 1.2% is expected, while the European Union plus the United Kingdom should collectively experience a fall of around 3.5% in apparent demand for this year.

For China's consumption, after contracting 5.4% in 2021, while other world economies expanded, a further drop of 4.0% is expected this year. Due to the recovery of global markets and international pressure to reduce excess production capacity.

WORLD: APPARENT FINISHED STEEL USE

Thousands of tons

Region	2018	2019	2020	2021	2022(e)	Var. % 2022/2021
Asia	1,173,511	1,254,586	1,310,035	1,291,584	1,262,234	-2.3%
China	836,050	911,890	1,006,340	1,291,584	913,960	-4.0%
Europea Union (28)	167,683	157,943	139,496	952,042	158,916	-3.5%
North America	114,891	110,588	93,736	164,708	112,850	1.2%
Latin America	66,877	64,915	59,552	111,560	67,816	-9.5%
Middle East	52,130	50,234	47,650	74,934	51,163	2.4%
CIS	55,488	58,282	57,571	49,988	53,025	-9.2%
Others Europe	37,468	32,912	35,934	58,394	38,625	-4.0%
Africa	38,424	41,074	36,686	38,937	40,175	3.2%
World	**1,714,166**	**1,778,501**	**1,787,919**	**1,838,764**	**1,796,673**	**-2.3%**

Source: Alacero for Latin America - worldsteel preliminary SRO October 2022 for ROW.

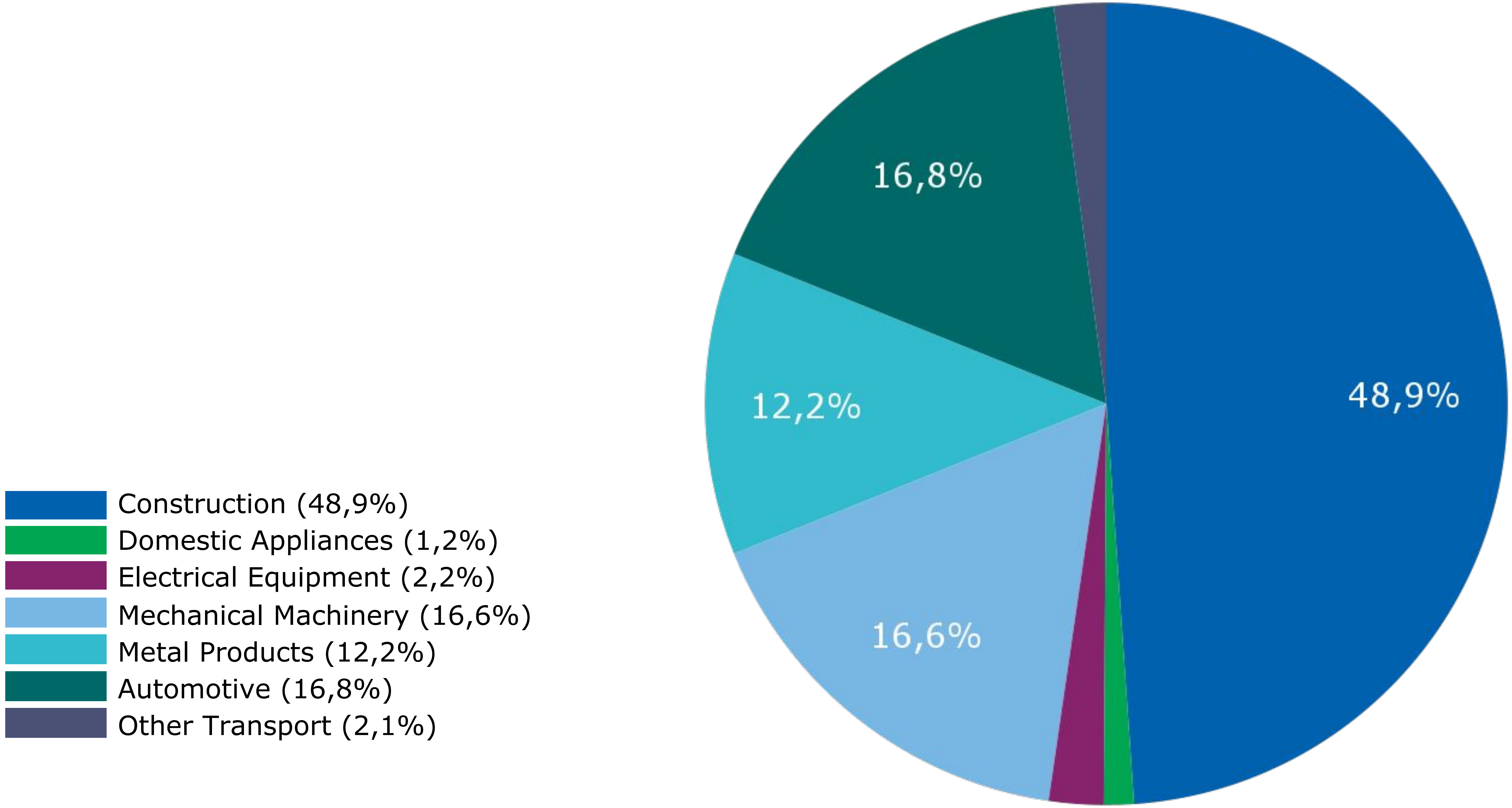
LATIN AMERICA: APPARENT FINISHED STEEL USE

Thousands of tons

Country	2018	2019	2020	2021	2022(e)	Var. % 2022/2021
Argentina	4,826	3,919	3,595	5,037	5,183	2.9%
Brazil	21,207	20,977	21,449	26,337	23,183	-12.0%
Chile	2,705	2,819	2,368	3,266	2,171	-33.5%
Colombia	3,396	3,576	2,888	3,266	3,517	-15.9%
Mexico	25,294	24,426	21,870	25,551	24,816	-2.9%
Peru	2,981	3,008	2,428	3,677	3,250	-11.6%
Dominican Republic	523	580	442	593	542	-8.7%
Venezuela	170	130	92	102	106	4.2%
Other	5,775	5,481	4,422	6,191	5,049	-18.4%
Latin America	**66,877**	**64,915**	**59,552**	**74,934**	**67,816**	**-9.5%**

Source: Alacero. (E) 2022 is estimated on jan/aug figures.

LATIN AMERICA: STEEL USE BY SECTORS 2022



Source: Alacero

LATIN AMERICA: LONG STEEL PRODUCTION

Thousands of tons

Country	2018	2019	2020	2021	2022(e)	Var. % 2022/2021
Brazil	9,439	9,242	9,452	10,605	10,380	-2.1%
Mexico	8,887	8,818	9,092	9,294	9,245	-0.5%
Argentina	1,808	1,604	1,335	1,715	1,836	7.1%
Chile	1,122	1,117	1,069	1,248	1,004	-19.6%
Colombia	1,119	1,276	1,159	1,535	1,538	0.2%
Peru	1,373	1,415	818	1,412	1,408	-0.2%
Ecuador	738	768	584	774	664	-14.2%
Dominican Republic	462	513	391	524	468	-10.8%
Guatemala	463	473	367	475	416	-12.3%
Costa Rica	393	409	290	412	352	-14.6%
Cuba	117	119	88	119	101	-15.5%
Venezuela	128	114	85	84	83	-1.3%
El Salvador	92	95	73	96	82	-14.7%
Uruguay	68	70	53	71	61	-13.1%
Others	22	23	15	23	20	-16.2%
Latin America	**26,233**	**26,056**	**24,869**	**28,387**	**27,657**	**-2.6%**

Source: Alacero. "Others" include Paraguay and Trinidad and Tobago. / Note: 2022 estimations based on the first 8 months.

LATIN AMERICA: FLAT STEEL PRODUCTION

Thousands of tons

Country	2018	2019	2020	2021	2022(e)	Var. % 2022/2021
Brazil	14,257	13,246	12,356	15,358	14,072	-8.4%
Mexico	9,119	8,085	6,643	7,743	9,334	20.6%
Argentina	2,275	2,036	2,081	2,520	2,302	-8.7%
Colombia	270	294	266	309	257	-17.0%
Dominican Republic	60	67	51	69	74	7.8%
Peru	57	56	32	56	55	-0.4%
Venezuela	3	-	-	-	-	0%
Latin America	**26,041**	**23,783**	**21,428**	**26,055**	**26,093**	**0.1%**

Source: Alacero. Note: 2022 estimations based on the first 8 months.

LATIN AMERICA: SEAMLESS TUBES PRODUCTION

Thousands of tons

País / Country	2018	2019	2020	2021	2022(e)	Var. % 2022/2021
Mexico	980	838	566	907	927	2.2%
Argentina	688	632	267	546	629	15.1%
Others*	607	654	499	576	592	2.8%
Latin America	**2,275**	**2,124**	**1,332**	**2,030**	**2,147**	**5.8%**

Source: Alacero. Note: 2022 estimations based on the first 8 months.

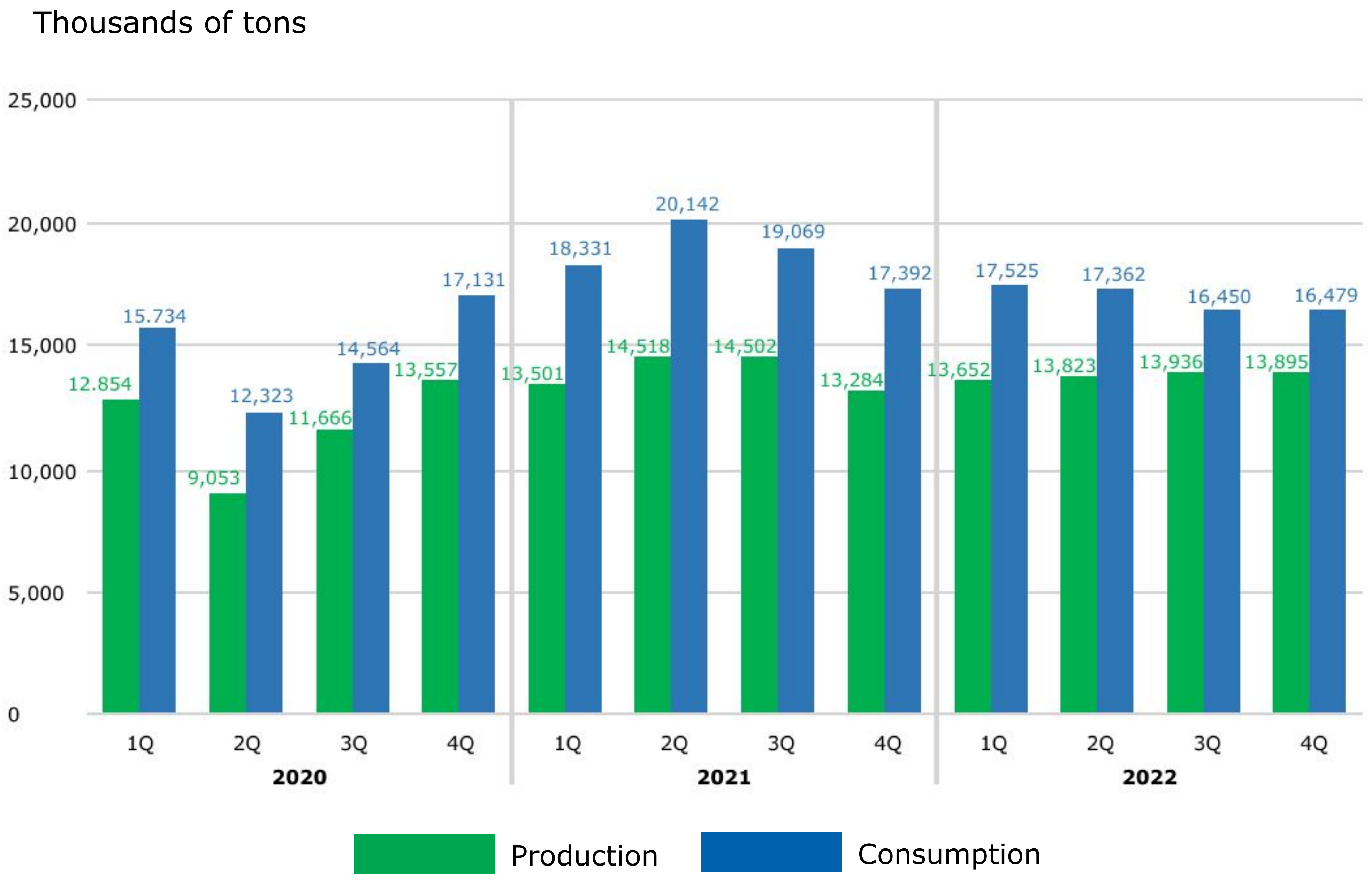
**Due to compliance with antitrust rules, it is not reported which countries make up "others" for the production of Seamless Tubes, nor is it considered for the total production of finished steel.*

LATIN AMERICAN FINISHED STEEL PRODUCTION 2022

55.3

million Tons

LATIN AMERICA: QUARTERLY FINISHED STEEL PRODUCTION AND CONSUMPTION



Source: Alacero. Data submited by Regional Secretaries. / Note: 2022 estimations based on the first 8 months.

7. Latin American Steel Trade

Extra-regional imports continue to be a threat, but with less impact on consumption in 2022

Imports continue to threaten Latin American trade. Products continue to enter the region at prices below the market (dumping) from countries with non-market economies, which subsidize steel production and provide financial support outside the WTO and its industrial alignments.

In this scenario, total steel imports from Latin America increased by 46.7% in 2021 compared to the previous year. Last year, China recorded a parallel 28.9% increase in total exports (in tonnes) compared to 2020.

The share of non-regional imports in Latin American consumption remains high and should reach 29% by the end of 2022, representing about 87% of everything that is imported by our region. In 2021, China shipped 10.4 million tons of steel to the region.

LATIN AMERICA: FINISHED STEEL EXPORTS

Thousands of tons

Country	2018	2019	2020	2021	2022(e)	Var. % 2022/2021
Argentina	886	981	659	741	619	-17%
Brazil	4,228	3,914	2,618	2,738	4,112	50%
Chile	211	236	203	317	315	-1%
Colombia	81	55	40	48	72	50%
Mexico	3,821	3,469	3,254	4,107	5,334	30%
Peru	227	204	133	222	204	-8%
Venezuela	0,3	6,3	7,0	5,7	-	-100%
Others	655	591	571	789	813	3%
Latin America	**10,110**	**9,457**	**7,484**	**8,967**	**11,468**	**27.9%**

Source: Alacero. Information submited by Regional Secretaries. “Others” include the rest of Latin American countries. (E) 2022 is estimated on jan/aug figures.

LATIN AMERICA: FINISHED STEEL IMPORTS

Thousands of tons

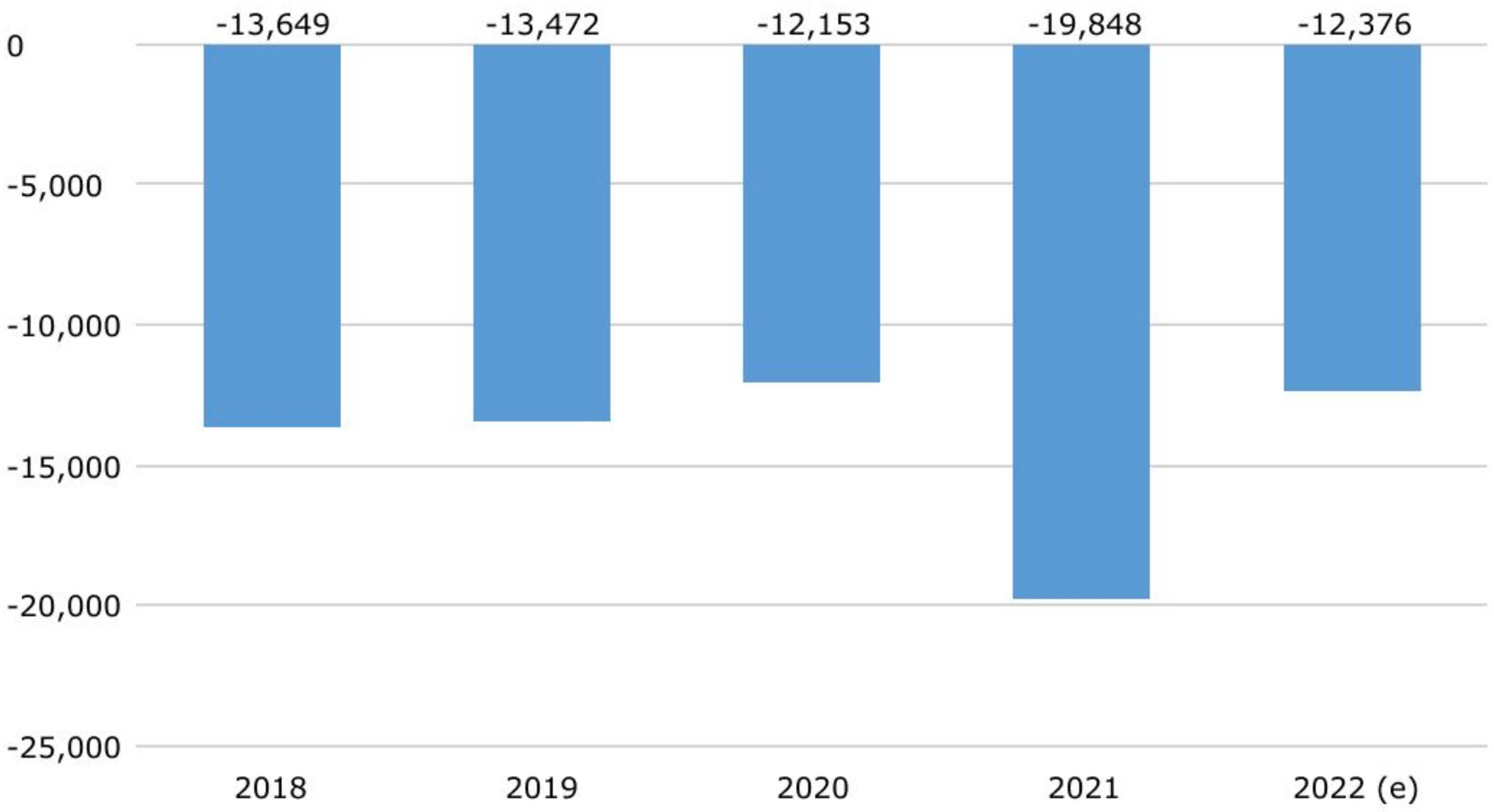
Country	2018	2019	2020	2021	2022(e)	Var. % 2022/2021
Argentina	941	628	571	997	1,035	4%
Brazil	1,961	1,797	1,636	3,492	2,342	-33%
Chile	1,793	1,938	1,502	2,335	1,482	-37%
Colombia	2,487	2,414	1,769	2,693	2,060	-24%
Mexico	10,130	10,154	8,823	11,715	10,644	-9%
Peru	1,778	1,742	1,711	2,431	1,991	-18%
Venezuela	39	22	14	23	23	-1%
Others	4,630	4,234	3,611	5,129	4,267	-17%
Latin America	**23,759**	**22,929**	**19,636**	**28,815**	**23,844**	**-17.3%**

Source: Alacero. Information submited by Regional Secretaries / “Others” include the rest of Latin American countries. (E) 2022 is estimated on jan/aug figures.

LATIN AMERICA: FINISHED STEEL TRADE BALANCE

Latin America: Evolution of the Share of Imports in the Finished Steel Consumption

(Thousands of tons)



Source: Alacero. Information submited by Regional Secretaries. (E) 2022 is estimated on jan/aug figures.

LATIN AMERICA STEEL TRADE DEFICIT 2022

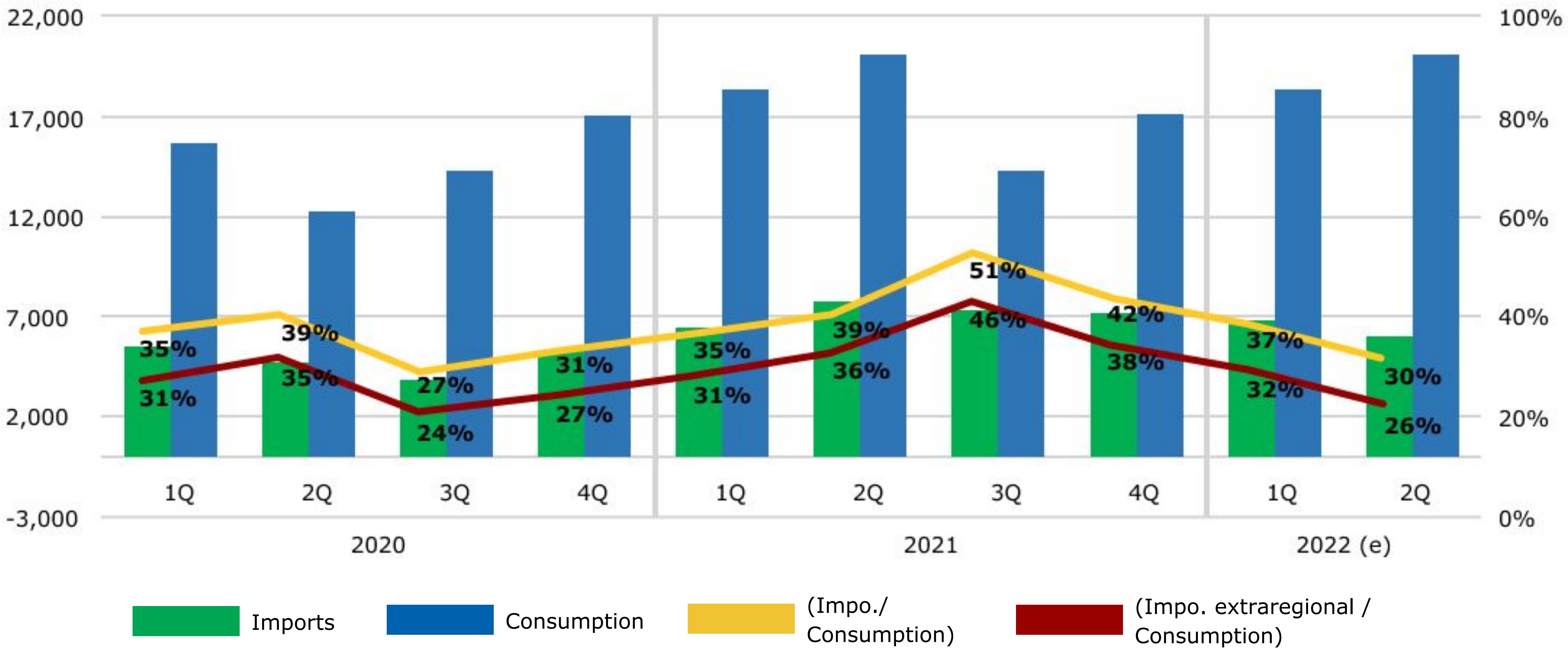
12.4

million tons estimated

35%

is the accumulated share of imports in consumption

PERCENTAGE OF IMPORTS IN THE CONSUMPTION OF LAMINATES IN THOUSANDS OF TONS (WITHOUT DERIVATIVES) PER QUARTER



Source: Alacero. Information submited by Regional Secretaries.

7. Latin America: Economic and steel indicators

Sustained economic growth

After almost three years of the outbreak of the SARS-CoV-2 virus, Latin America, and the Caribbean (LAC) is uncertain about the recovery of its foreign markets. According to the International Monetary Fund (IMF), after a 6.9% growth in regional GDP in the previous year, the expectation for 2022 is again for a GDP recovery (+3.5%), although this is not enough to make up for the accumulated fall.

Therefore, the expectation of a real recovery that was expected for the middle of this year, should only occur from 2023 (+1.7%). Political uncertainties also present themselves as possible obstacles, which may interfere with the implementation of the structural reforms that the region needs.

The main uncertainties began with the war between Russia and Ukraine, which partially modified the trade blocs that interact with Latin America and had a negative impact on foreign investment and domestic consumption, as well as the intensification of the region's structural and health crisis.

LATIN AMERICA: GROSS DOMESTIC PRODUCT EVOLUTION

Country	2018	2019	2020	2021	2022(e)
Argentina	-2.6%	-2.0%	-9.9%	10.4%	4.0%
Brazil	1.8%	1.2%	-3.9%	4.6%	2.8%
Chile	3.9%	0.9%	-6.1%	11.7%	2.0%
Colombia	2.6%	3.2%	-7.0%	10.7%	7.6%
Mexico	2.2%	-0.2%	-8.1%	4.8%	2.1%
Peru	4.0%	2.2%	-11.0%	13.6%	2.7%
Dominican Republic	7.0%	5.1%	-6.7%	12.3%	5.3%
Venezuela	-19.7%	-27.7%	-30.0%	0.5%	6.0%
Latin America	**1.2%**	**0.2%**	**-7.0%**	**6.9%**	**3.5%**

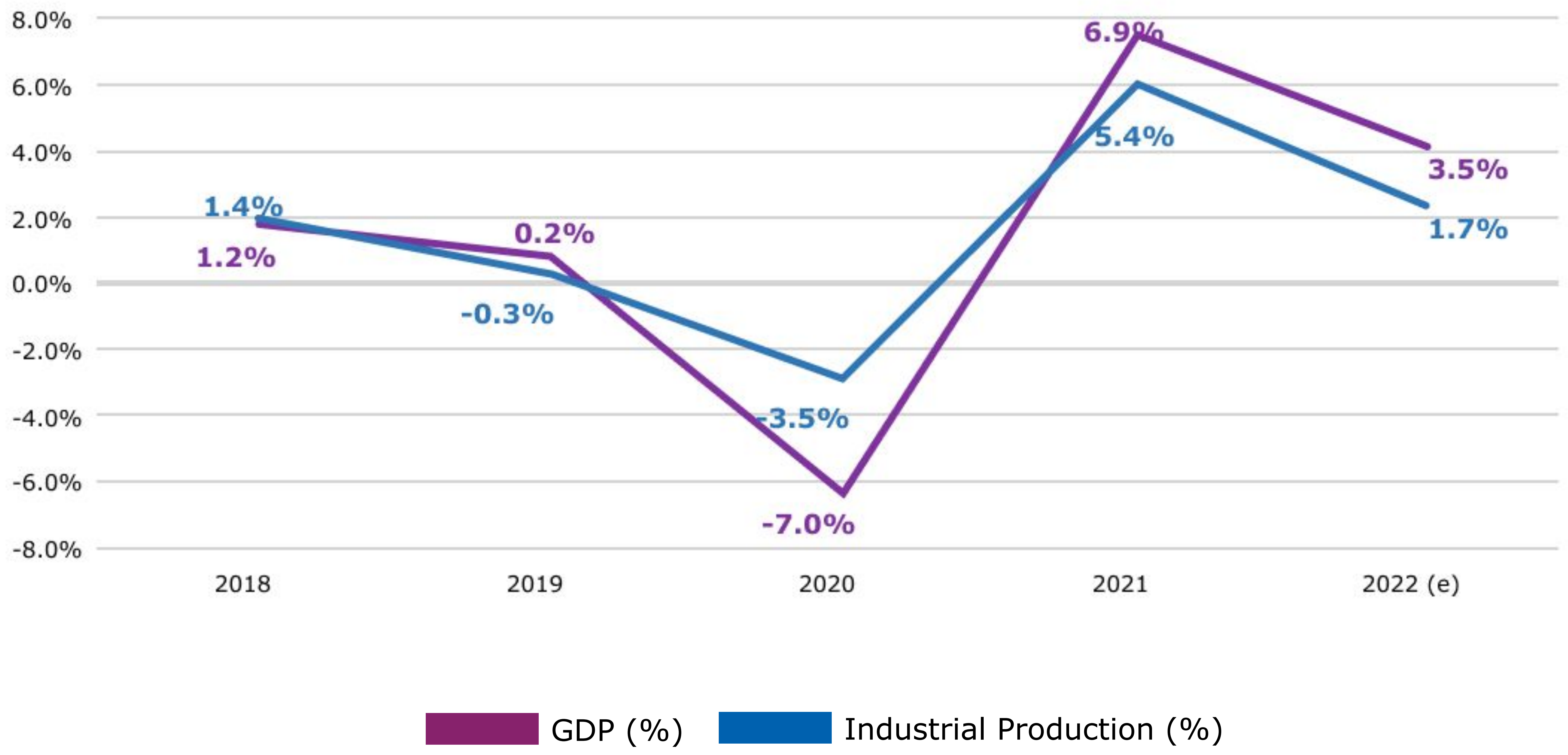
Source: IMF WEO October 2022.

LATIN AMERICA: INDUSTRIAL PRODUCTION EVOLUTION

Country	2018	2019	2020	2021	2022(e)
Argentina	-2.7%	-4.5%	-5.9%	15.8%	2.6%
Brazil	1.0%	-1.1%	-4.5%	3.9%	0.5%
Chile	2.7%	-0.9%	-0.2%	6.8%	1.0%
Colombia	3.3%	1.6%	-7.7%	10.3%	6.3%
Mexico	0.4%	-1.8%	-9.5%	6.4%	3.3%
Latin America	**1.4%**	**-0.3%**	**-3.5%**	**5.4%**	**1.7%**

Source: Alacero. Data by Regional Secretaries. / Latin American number considerer only listed countries.

LATIN AMERICA: RELATIONSHIP BETWEEN GDP GROWTH AND INDUSTRIAL PRODUCTION



Source: Alacero. Data by Regional Secretaries. Latin American number considerer only listed countries for Industrial Production. (E) 2022 estimations based on the first 8 months.

MACROECONOMIC INDICATORS

3.2%

will increase global GDP in 2022

3.5%

will increase the GDP of Latin America in 2022

1.7%

will be the expansion of regional industrial production in 2022

8. Chinese steel industry: impact on Latin America

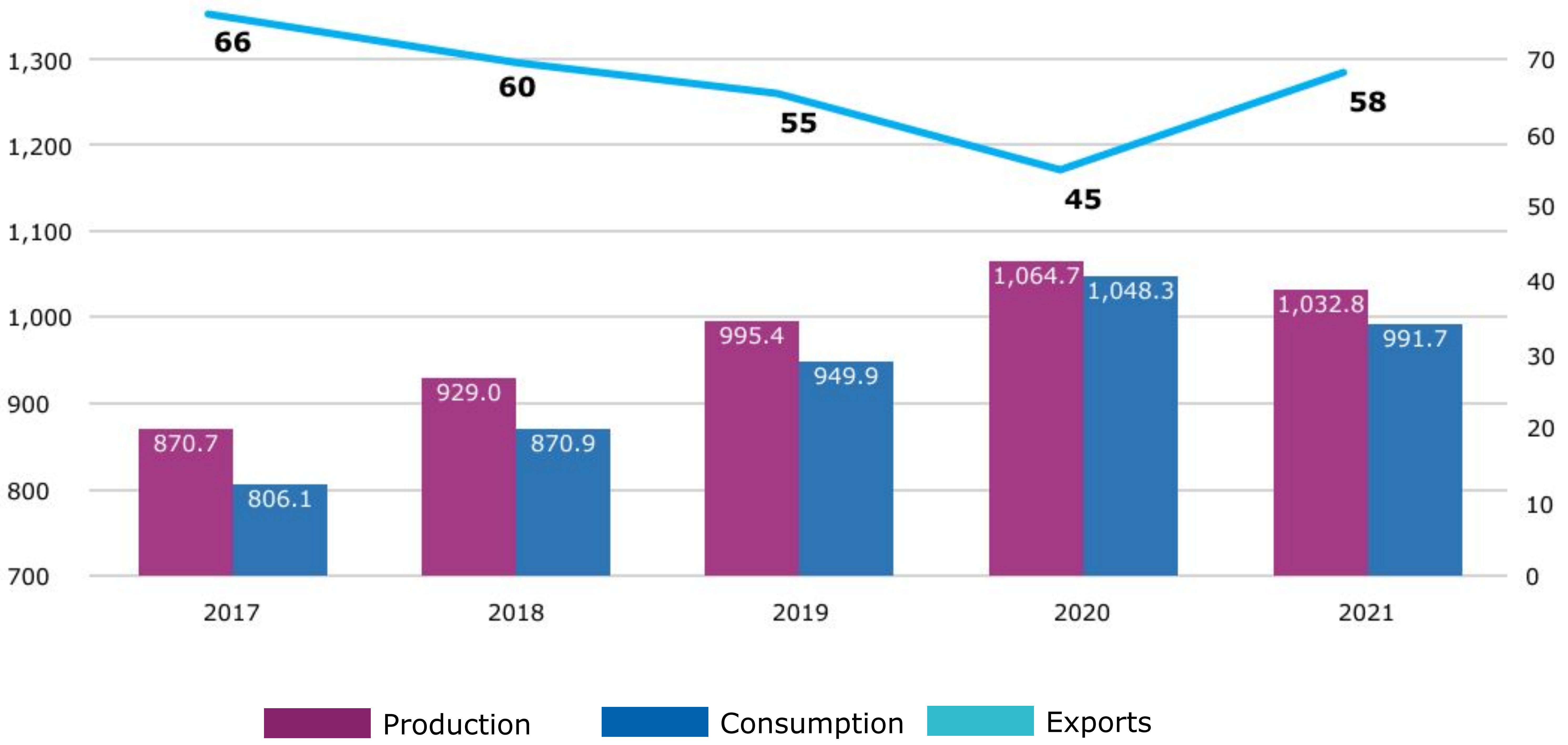
China and the resumption of emerging markets

China's economy has met IMF expectations and GDP growth of 3.2% is expected for 2022. However, Chinese crude steel production and consumption decreased by 3.0% and 5.4% , respectively, in 2021, totaling 1,033 Mt and 992 Mt. After the pressure to reduce installed capacity in China since 2016, it reached 1,156 million tons in 2021, 0.1% less than the previous year, according to data from the OECD from the September meeting of the Steel Committee.

The fall of the Chinese market was extremely important for other markets around the world, especially emerging countries, which saw an increase in China's share of global excess capacity from 16% in 2020 to 26% in 2021, as the China's share of world crude steel production, which was 57% in 2020, accounted for 53% in 2021.

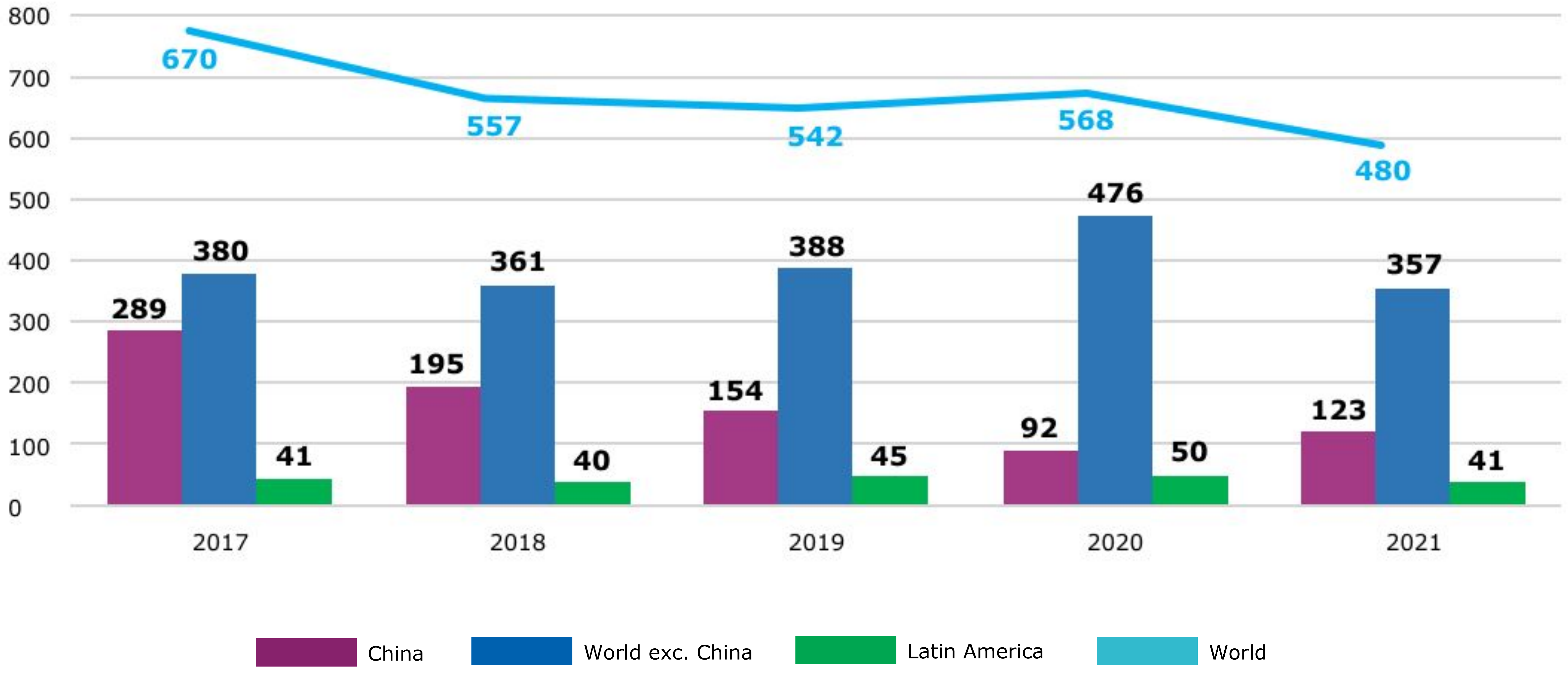
However, total Chinese exports of rolled products increased by 28.9% in 2021, while during the same period, Latin America imported 81.7% more Chinese rolled products. Thus, in the previous year they represented 14% of the total Latin American consumption of finished steel. Then, it should reach an estimated value of 7.9 million tons shipped from China to Latin America this year.

CHINA: PRODUCTION AND CONSUMPTION OF CRUDE STEEL, AND EXPORTS OF FINISHED STEEL (MILLION TONNES)



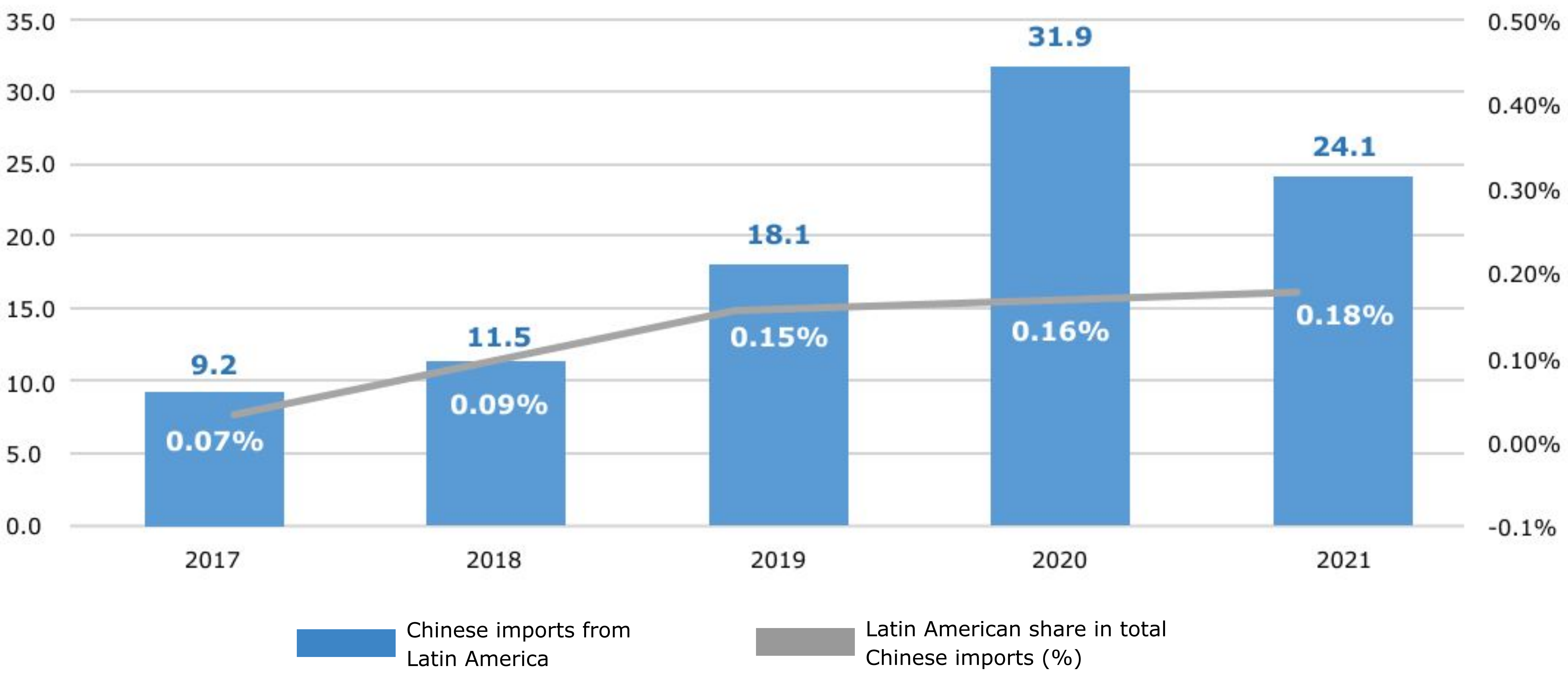
Source: Alacero and chinese custom services (TDM).

UNUSED INSTALLED CAPACITY IN CHINA, LATIN AMERICA AND THE WORLD (MILLION TONNES)



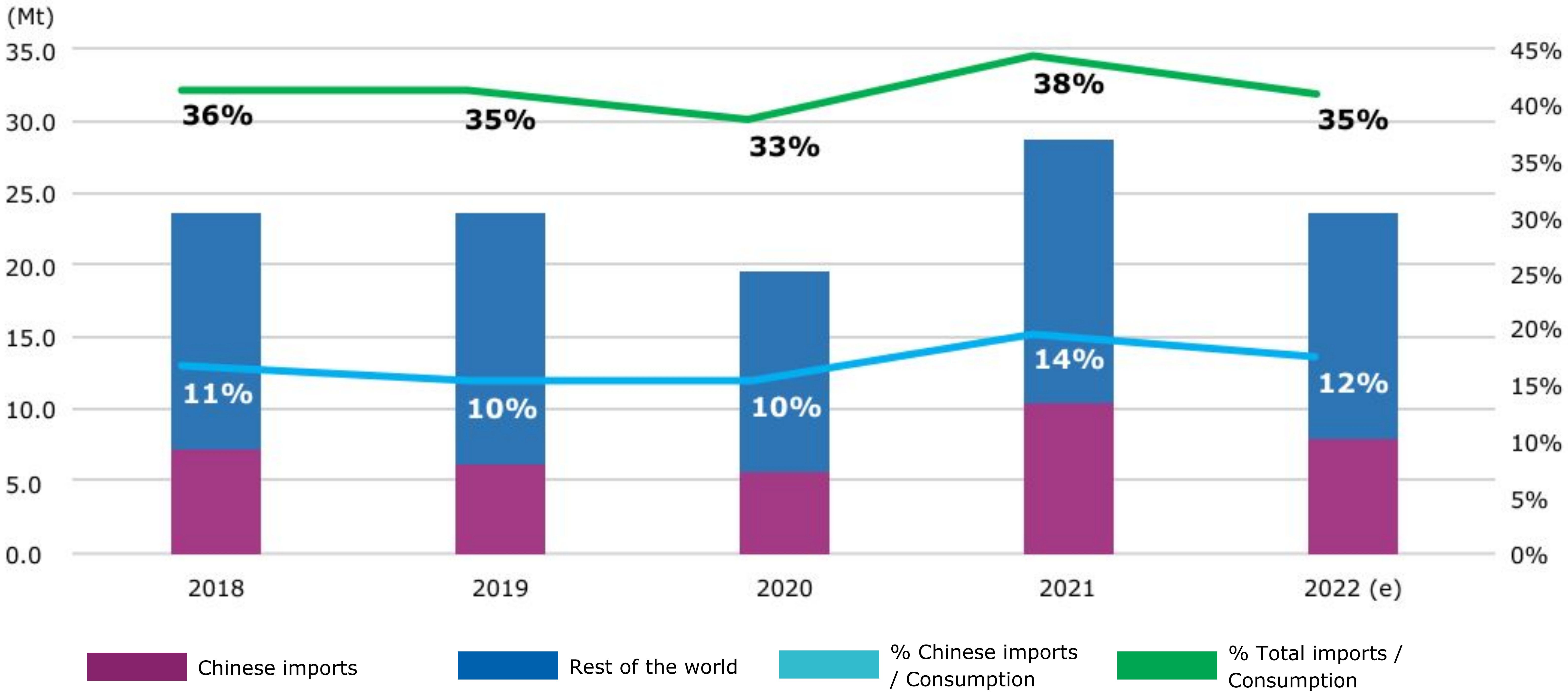
Source: OECD steelmaking capacity database with production data from Worldsteel and Alacero.

LATIN AMERICA: EVOLUTION OF THE REGION IN CHINESE FINISHED STEEL IMPORTS (THOUSANDS OF TONS)



Source: Alacero and chinese custom services (TDM).

LATIN AMERICA: EVOLUTION OF STEEL IMPORTS / DEMAND RATIO



Source: Alacero and chinese custom services (TDM).

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