

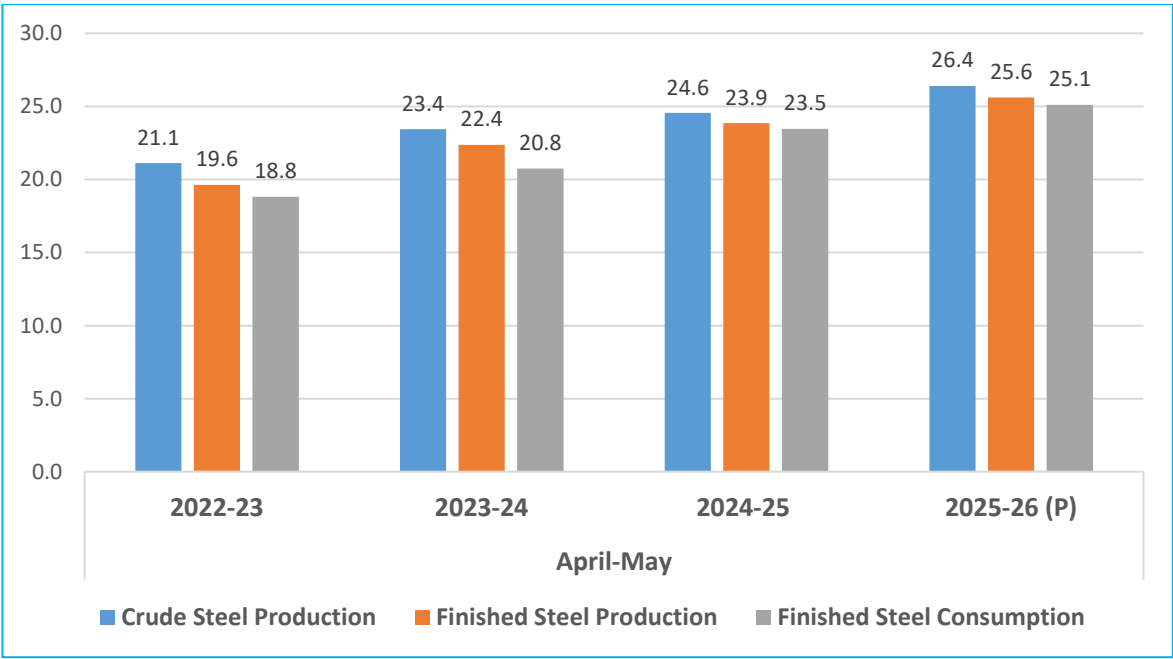
Monthly Economic Report for the month of May, 2025

Steel Sector

- 1. The production of Crude Steel during April-May 2025 is 26.41 million tonnes (MT) (7.6% increase from corresponding period of last year.)
- 2. The production of Finished Steel during April-May 2025 is 25.61 tonnes (MT) (7.4% increase from corresponding period of last year.)
- 3. The consumption of finished Steel during April-May 2025 is 25.11 million tonnes (MT) (7.0% increase from corresponding period of last year).

Details of Production and Consumption of Crude Steel and Finished Steel is at **Annexure-I**.

Production and Consumption (April-May)
(in Million Tonne)



- 4. According to WSA (World Steel Association) estimates on overall global production, the global steel industry witnessed diverse trends across key producing countries in April '25. India's crude steel production saw a significant increase in April 2025, rising by 5.6% compared to April 2024 but fell by 7.8% compared to March 2025. For the year 2024, India's production reached 149.4 million tons, marking a 6.2% growth over 2023. This growth highlights India's resilience and continued strength in steel production despite global fluctuations. The details of production of crude steel in April '25 by top 6 countries in world are at **Annexure-II**
- 5. Performance of Steel CPSEs for the month of May are at **Annexure-III**.

Export-Import Scenario

6. In May '25, India's steel exports rose to 3.91 lakh metric tonnes (LMT), compared to 3.75 LMT in Apr '25. India's imports of finished steel, however, fell to 4.28 LMT from 5.19 LMT in the previous month. India has been a net importer of steel since April 2024, and the net imports of 6.2 LMT in September 2024 was the highest since April 2024. During FY '25, India was a net importer of steel with imports exceeding exports by 46.93 lakh tonnes. Similarly, India was a net importer of steel with imports exceeding exports by 1.80 lakh tonnes during April-May FY '26.

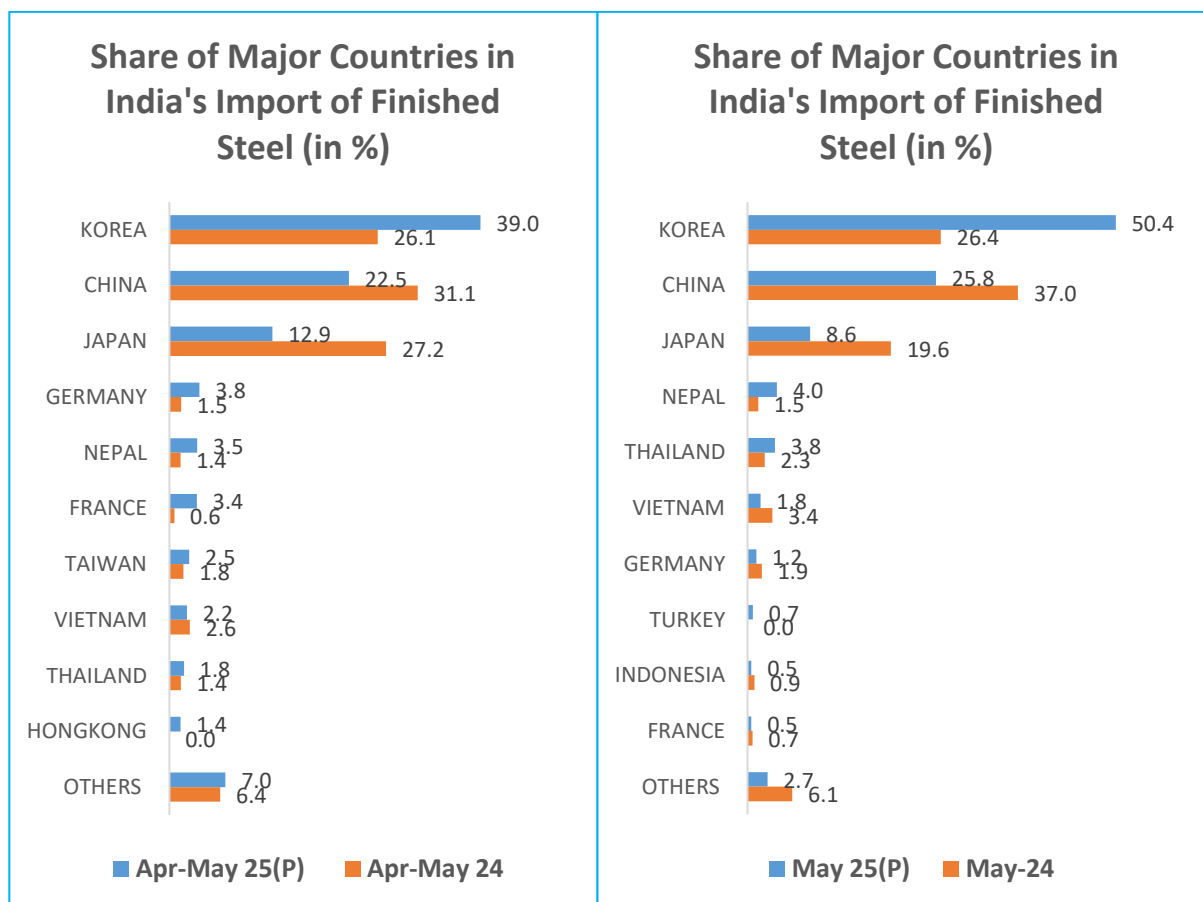
Table 3: Export and Import of Steel- May 2025

	May'24	Apr'25	May '25	Change over May'24 (%)	Change over Apr '25(%)
Exports (LMT)	4.30	3.75	3.91	-9.2	4.1
Imports (LMT)	7.22	5.19	4.28	-40.8	-17.6
Net Export	-2.92	-1.44	-0.37	-	-

Source: JPC,

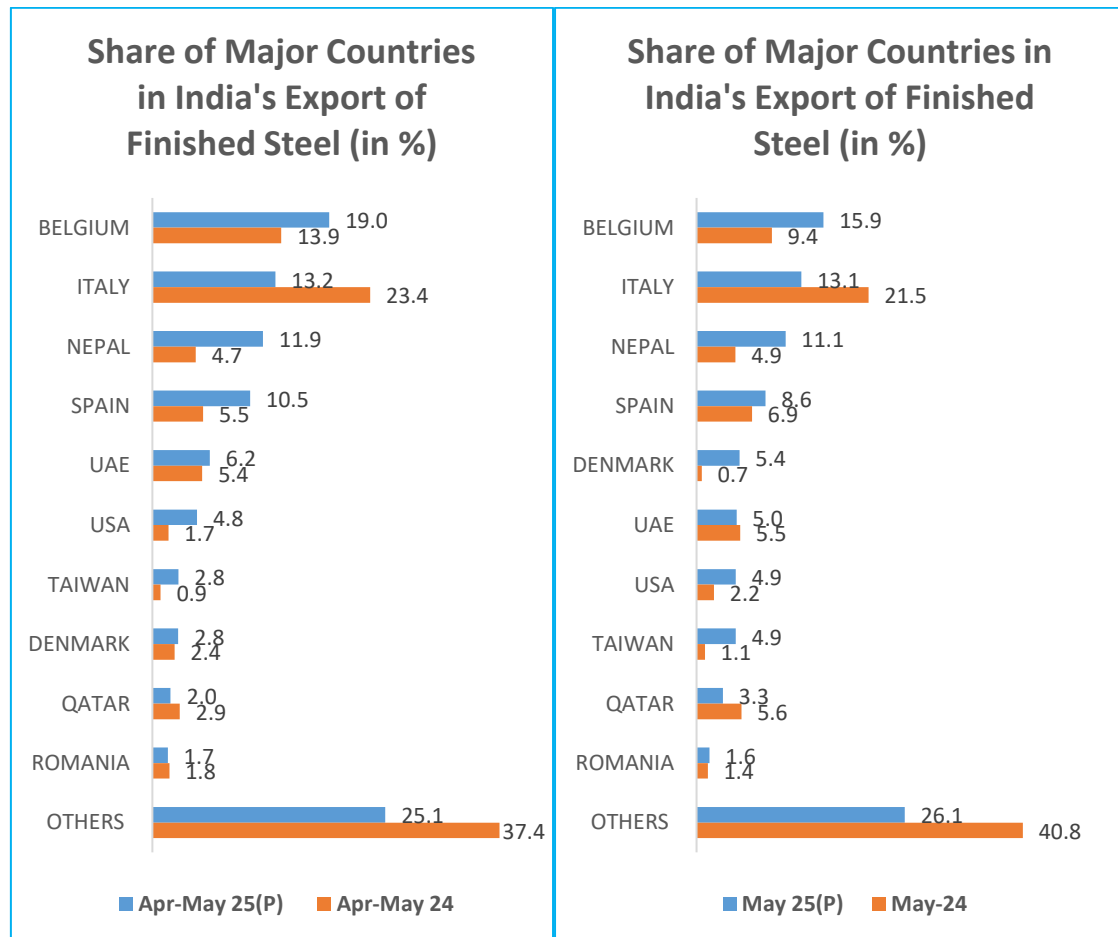
7. Share of major countries like China, Japan and Vietnam fell in total steel import of India in May '25 as compared to May '24, while it increased in case of Korea, Nepal, Thailand and Turkey as may be seen from the following graphs:

Share of Major Countries in India's Import of Finished Steel (in %)



8. Share of Belgium, Nepal, Spain, Denmark, and the USA increased in total steel export from India in May '25 as compared to May '24 while share of Italy, UAE and Qatar declined over this period as may be seen from the following graphs:

Share of Major Countries in India's Export of Finished Steel (in %)



9. Top five products (Export & Import)

Top 5 Imported Products (in LMT)

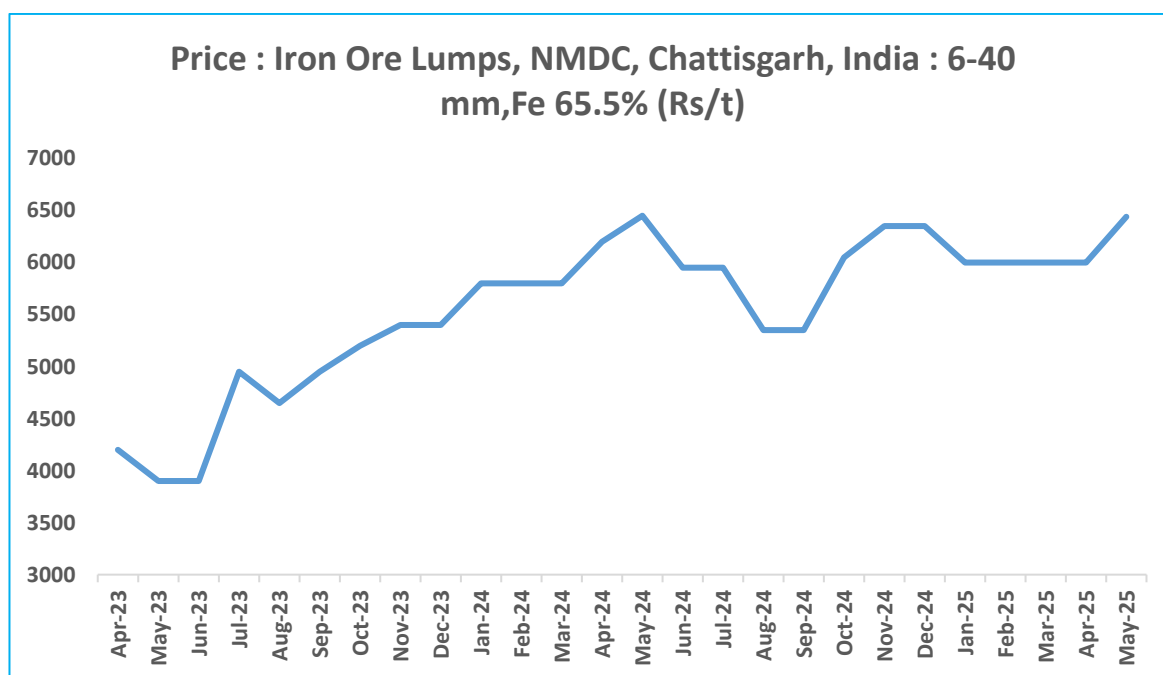
Product	Apr-May 25 (P)	Apr-May 24 (P)	Change
HR COIL/STRIP	2.53	4.89	-48.3
CR COIL/SHEETS	1.94	2.29	-15.5
GP/GC SHEETS/COIL	1.48	1.91	-22.2
PLATES	1.17	1.88	-38.0
ELECT. SHEETS	0.89	0.70	27.6
OTHERS	1.46	1.40	4.0
TOTAL	9.47	13.07	-27.6

Top 5 Exported Products (in LMT)

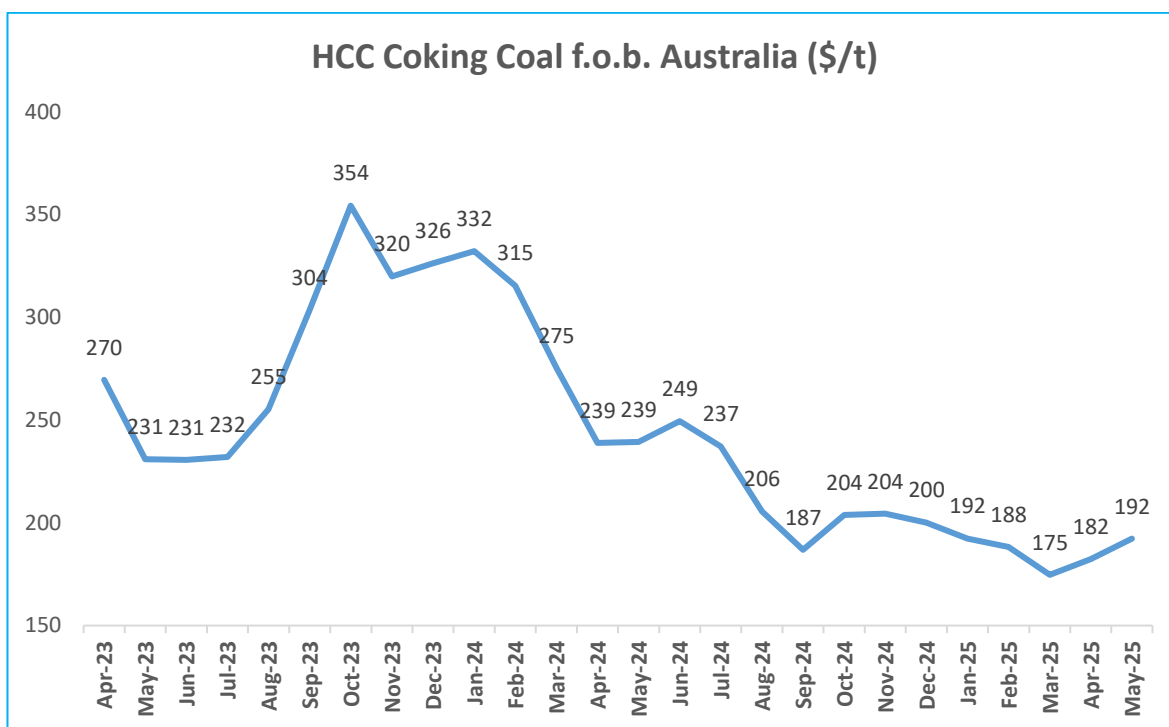
Product	Apr-May 25 (P)	Apr-May 24 (P)	Change
GP/GC SHEETS/COIL	1.51	2.45	-38.3
HR COIL/STRIP	1.46	2.55	-42.5
BARS & RODS	1.31	0.99	33.2
PIPES	1.08	0.76	40.9
CR COIL/SHEETS	1.07	1.03	3.5
OTHERS	1.22	1.57	-22.0
TOTAL	7.66	9.35	-18.1

10. Price

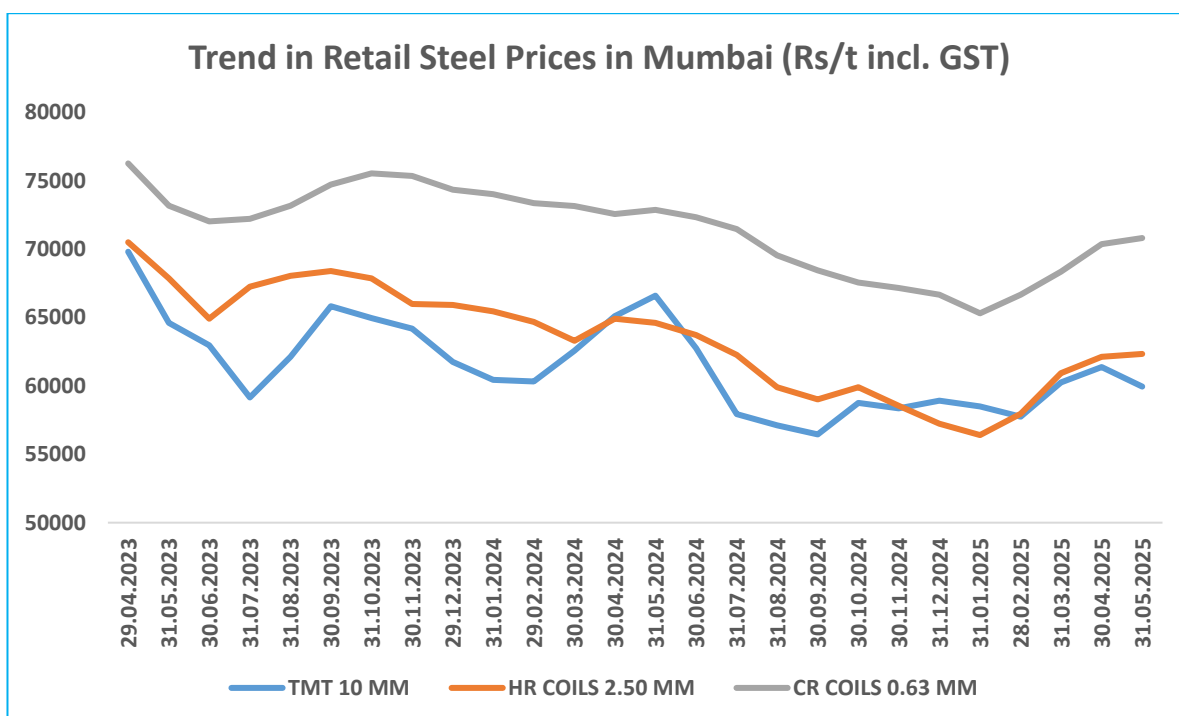
- (i) Movement of prices of Iron Ore since April '23 may be seen in the following Graph. During the month of May '25, prices of iron ore lumps increase to Rs. 6,440/ tonne compared with Rs 6,000/tonne in the previous month.



- (ii) International prices of coking coal have been volatile in last one year and have decreased from US\$ 239/tonne in April '24, to US\$ 192/tonne in May '25. The prices of coking coal have been in the range of US\$ 187/tonne – US\$ 354/ tonne in last two years. The trend in price of HCC Coking Coal f.o.b. Australia is shown in following graph.



- (iii) During May '25, prices of HRC and CRC increased over April' 25 but prices of TMT fell month-on-month as may be seen from the following graph. The retail prices of TMT (10 mm), HRC (2.50 mm) and CRC (0.63 mm) in Mumbai market stood at Rs. 59,950/tonne, Rs. 62,340/tonne and Rs. 70,790/tonne as on 31st May '25, recording a change of -2.3%, 0.4% and 0.6%, respectively, over their prices on 30th April '25.



Production and Consumption of Crude Steel and Finished Steel (in Million Tonne)

Sl. No.		2022-23 Apr-May	2023-24 Apr-May	2024-25 Apr-May	2025-26 Apr-May
1	Crude Steel Production	21.1	23.4	24.6	26.4
2	Finished Steel Production	19.6	22.4	23.9	25.6
3	Finished Steel Import	0.72	0.95	1.31	0.95
4	Finished Steel Export	1.55	1.55	0.94	0.77
5	Availability (2+3-4)	18.8	21.8	24.3	25.8
6	Variation in Stock	0.03	-1.0	0.03	0.02
7	Finished Steel Consumption (5-6)	18.8	20.8	24.3	25.8

Source: JPC,

Production of Crude Steel (Production in MT)

	Apr 24	Mar 25 (P)	Apr 25 (P)	Change in Apr '25 over Apr '24 (%)	Change in Apr '25 over Mar '25 (%)	2023	2024	Change in 2024 over 2023 (%)
China	86.0	92.8	86.0	0.0	-7.3	1028.9	1005.1	-2.3
India	12.2	14.0	12.9	5.6	-7.8	140.8	149.4	6.2
Japan	7.1	7.2	6.6	-6.4	-8.4	87	84	-3.4
United States	6.6	6.8	6.6	-0.3	-3.9	81.4	79.5	-2.4
Russia	6.1	6.1	5.8	-5.1	-5.1	76	71	-6.6
South Korea	5.1	5.0	5.0	-2.5	-0.9	66.7	63.6	-4.6
World	156.1	166.2	155.7	-0.3	-6.3	1904.1	1884.6	-1.0

Source: World Steel Association; P: Provisional

Table 1: Performance of Steel CPSE's (In LMT)									
CPSE	Item	May-24	Apr-25	May-25	(YoY) Change over May '24 (%)	(MoM) Change over April '25 (%)	April- May 2024-25	April- May, 2025-26	Change over CPLY (%)
SAIL	Hot Metal	16.88	16.11	18.1	7.23	12.35	33.74	34.21	1.39
	Crude Steel	15.67	15.31	17.08	9	11.56	31.34	32.38	3.32
	Saleable Steel	14.31	15.43	15.94	11.39	3.31	27.07	31.37	15.88
	Iron Ore	27.3	29.7	29.7	8.79	0	59.4	55	-7.41
	Sales of Saleable Steel	13.74	14.9	15.66	13.97	5.1	28.09	30.56	8.79
NMDC	Iron Ore Production	23.44	39.95	44.31	89.04	11	58.21	84.26	44.75
	Iron Ore Sales	28.16	36	43.4	54.11	21	63.5	79.4	25
KIOCL*	Pellets Production	0.25	0	2.41	864	--	0.25	2.41	864
	Pellets Sales	0.15	0.02	0	-100	-100	0.26	0.02	-92.31
MOIL	Manganese Ore Production	1.45	1.63	1.71	17.93	5	3.05	3.34	9.51
	Manganese Ore Sales	2.15	0.76	1.19	-44.65	56.59	3.29	1.95	-40.73
RINL	Liquid Steel	2.35	4.03	4.1	74.47	1.74	5.18	8.13	57
	Hot Metal	2.56	4.2	4.2	64	0	5.46	8.4	53.84
	Crude Steel	2.25	3.86	3.92	74.22	1.55	4.96	7.78	56.85
	Saleable Steel	2.05	3.68	3.39	65.36	-7.88	4.75	7.08	49
NSL	Hot Metal	1.47	2.29	2.43	65.3	6.11	2.92	4.72	61.64
	Liquid Steel	1.28	1.92	2.02	57.81	5.1	2.4	3.95	64.58
	Crude Steel	1.22	1.89	1.97	61.48	4.23	2.31	3.86	67.09
	Hot Rolled Coil	1.2	1.85	1.92	60	3.78	2.26	3.77	66.81

* 1. Pellets Production data including both KIOCL and NMDC work contract.

2. Pellet Sales data with respect to KIOCL only