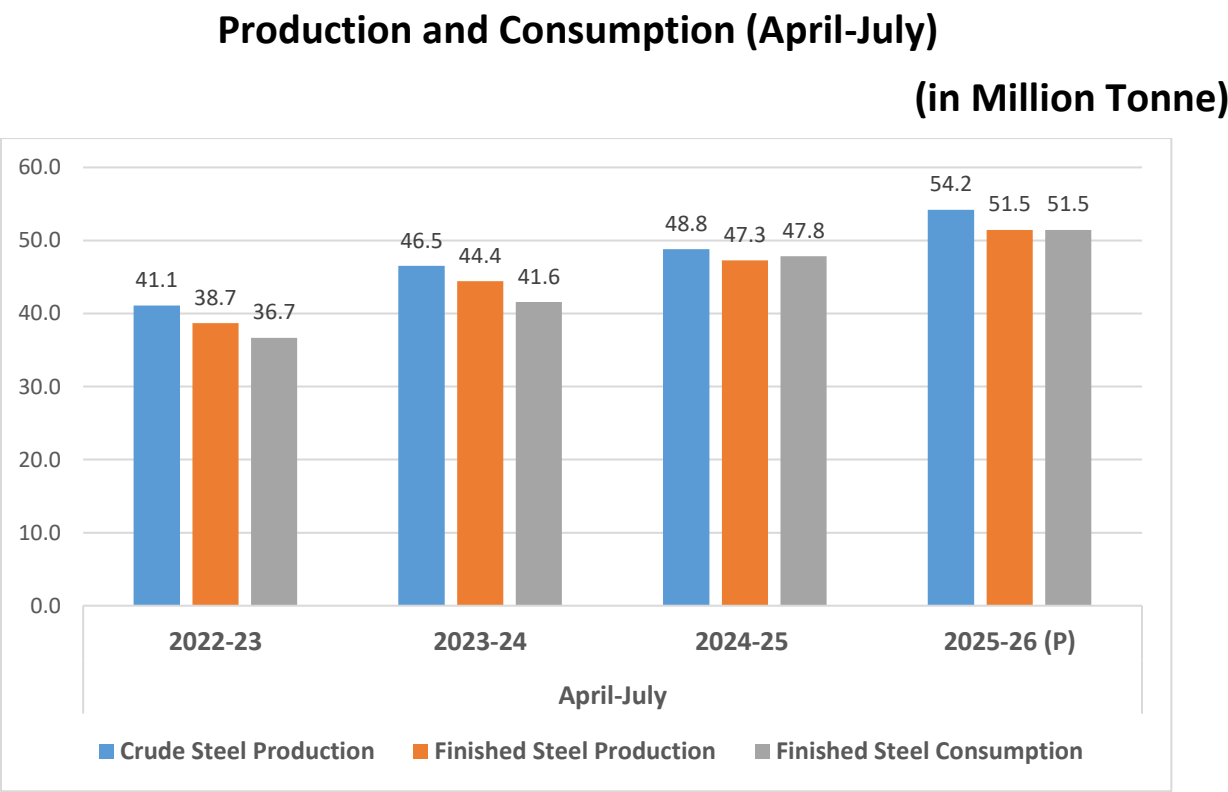


Monthly Economic Report for the month of July, 2025

Steel Sector

- 1. The production of Crude Steel during April-July 2025 is 54.19 million tonnes (MT) (11.1% increase from corresponding period of last year.)
- 2. The production of Finished Steel during April-July 2025 is 51.46 million tonnes (MT) (8.8% increase from corresponding period of last year.)
- 3. The consumption of finished Steel during April-July 2025 is 51.45 million tonnes (MT) (7.5% increase from corresponding period of last year).

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



- 4. According to WSA (World Steel Association) estimates on overall global production, the global steel industry witnessed diverse trends across key producing countries in June '25. India's crude steel production saw a significant increase in June 2025, rising by 13.3% compared to June 2024 but declined by 1.1% compared to May 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 June'25 by top 6 countries in world are at **Annexure-II**.
- 5. Performance of Steel CPSEs for the month of June 2025 are at **Annexure-III**.

Export-Import Scenario

6. In July'25, India's steel exports rose to 0.49 million tonnes (MT), compared to 0.45 MT in June'25. India's imports of finished steel, however, fell to 0.28 MT from 0.44 MT in the previous month, according to provisional data from JPC. India has been a net importer of steel since April 2024, excluding only June 2025 and July 2025, and the net imports of 0.62 MT in September 2024 was the highest since April 2024. During FY '25, India was a net importer of steel with imports exceeding exports by 4.69 MT. However, India became a net exporter of steel with exports exceeding imports by 0.03 MT in April-July FY '26.

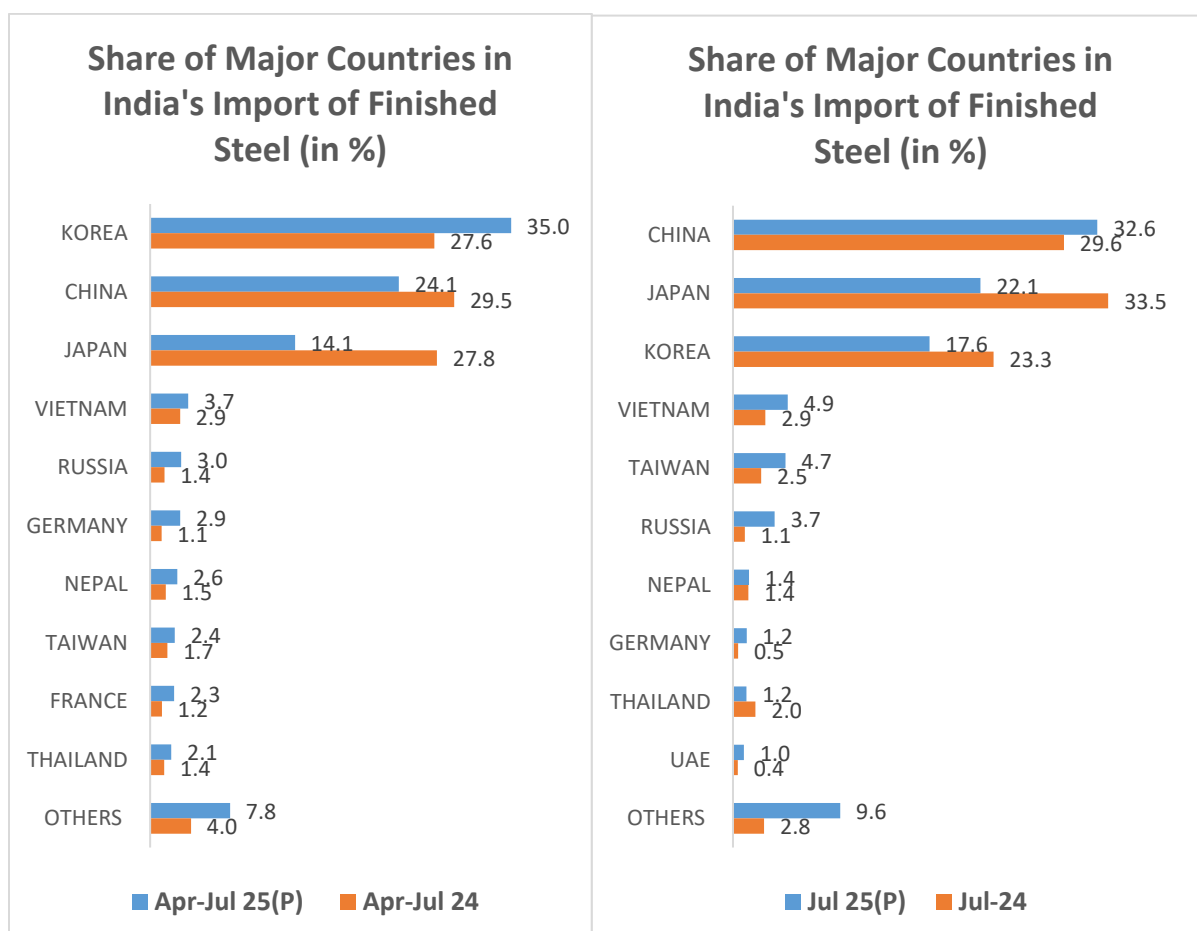
Table 3: Export and Import of Steel – July 2025

	July '24	June '25*	July '25*	Change over July '24 (%)*	Change over June '25(%)*
Exports (MT)	0.30	0.45	0.49	6.47	0.88
Imports (MT)	0.81	0.44	0.28	-6.52	-3.59
Net Export (MT)	-0.52	0.01	0.20	0.00	0.00

Source: JPC;*: Provisional

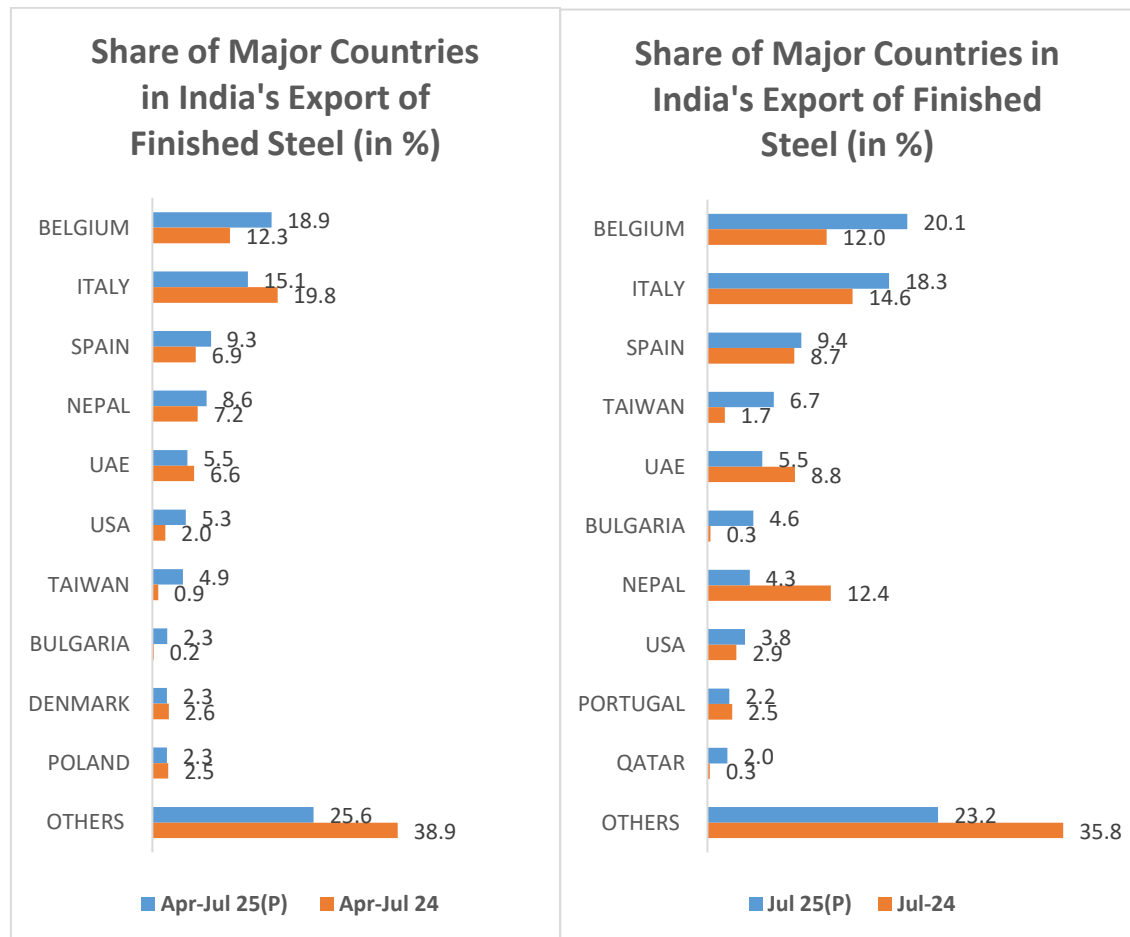
7. Share of major countries like Japan, Korea and Thailand fell in total steel import of India in July '25 as compared to July '24, while it increased in case of China, Vietnam, Taiwan, Russia, Germany and UAE as may be seen from the following graphs:

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



8. Share of Belgium, Italy, Spain, Taiwan, Bulgaria, USA and Qatar increased in total steel export from India in July '25 as compared to July '24 while share of UAE, Nepal and Portugal 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 MT)

Product	Apr-Jul 25(P)	Apr-Jul 24	Change
HR COIL/STRIP	0.40	1.11	-63.6
CR COIL/SHEETS	0.33	0.48	-31.1
GP/GC SHEETS/COIL	0.26	0.40	-34.6
PLATES	0.21	0.36	-41.4
ELECT. SHEETS	0.19	0.13	42.2
OTHERS	0.27	0.28	-2.3
TOTAL	1.67	2.76	-39.6

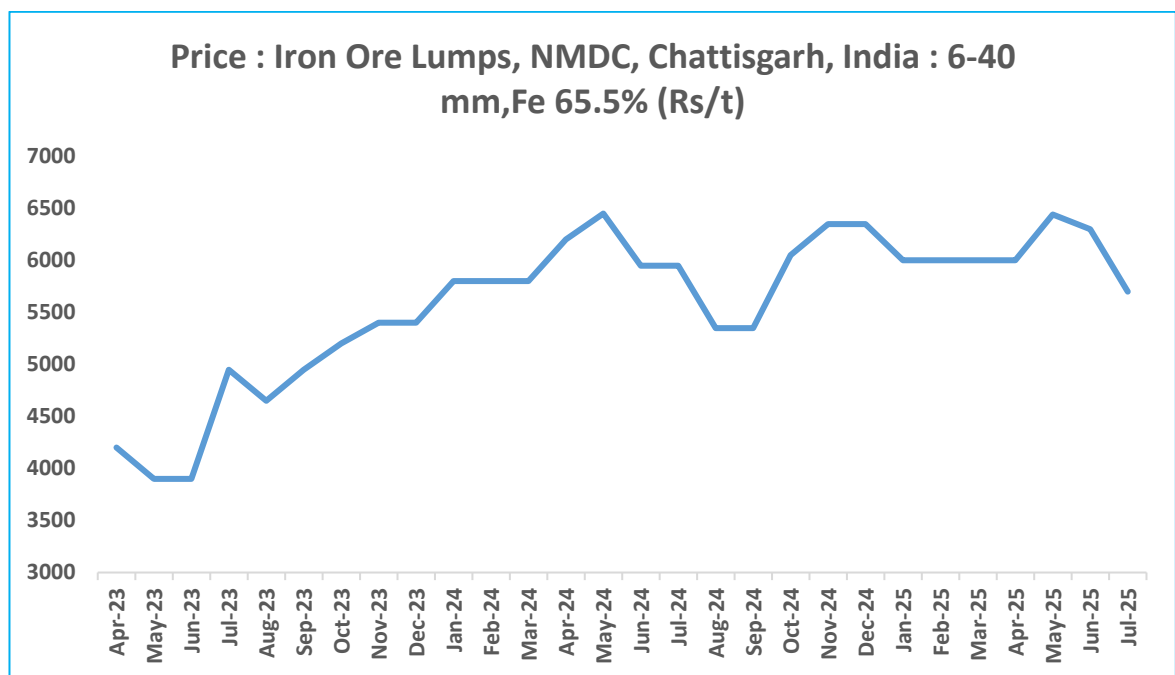
Top 5 Exported Products (in MT)

Product	Apr-Jul 25(P)	Apr-Jul 24	Change
GP/GC SHEETS/COIL	0.33	0.37	-10.7
HR COIL/STRIP	0.32	0.36	-11.4
PIPES	0.30	0.16	86.8
BARS & RODS	0.27	0.21	29.9
CR COIL/SHEETS	0.23	0.20	13.6
OTHERS	0.25	0.28	-9.1
TOTAL	1.70	1.57	8.0

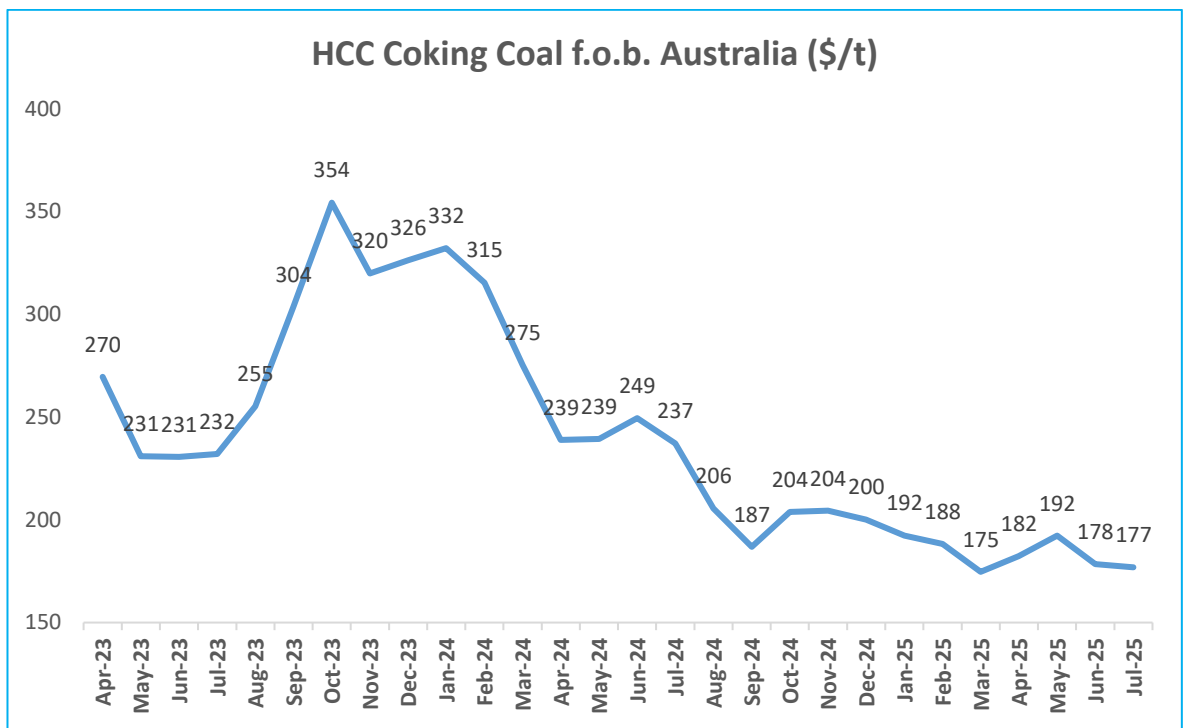
Source: JPC; P: Provisional

10. Price

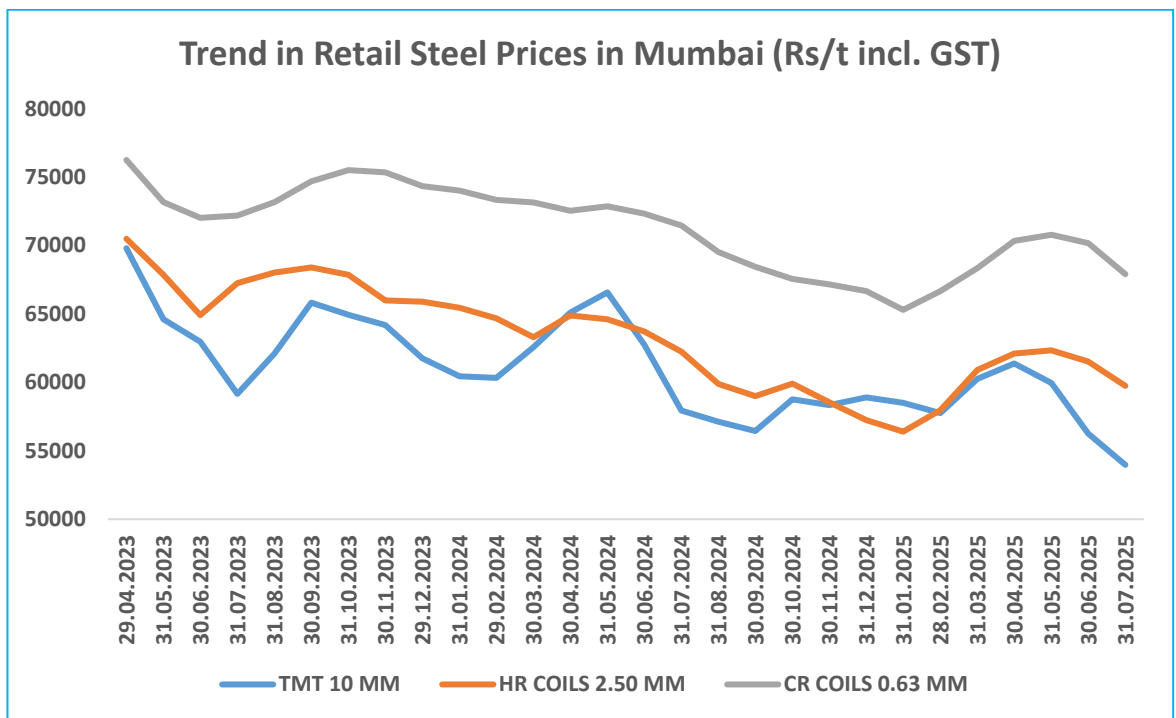
- (i) Movement of prices of Iron Ore since April '23 may be seen in the following Graph. During the month of July '25, prices of iron ore lumps fell to Rs. 5,700/ tonne compared with Rs 6,300/tonne in the previous month.



- (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\$ 177/tonne in July '25. The prices of coking coal had seen a high of US\$ 354/tonne in October 2023. Since then, the prices are on a downward trajectory. The trend in prices of HCC Coking Coal f.o.b. Australia is shown in following graph.



- (iii) During July '25, prices of TMT, HRC and CRC fell over June '25 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. 53,970/tonne, Rs. 59,750/tonne and Rs. 67,910/tonne as on 31st July '25, recording a change of -4.1%, -2.9% and -3.2%, respectively, over their prices as on 30th June '25.



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

Sl. No.		2022-23 Apr-July	2023-24 Apr-July	2024-25 Apr-July	2025-26 Apr-July (P)
1	Crude Steel Production	41.08	46.51	48.8	54.19
2	Finished Steel Production	38.7	44.44	47.28	51.46
3	Finished Steel Import	1.62	2.05	2.76	1.67
4	Finished Steel Export	2.57	2.66	1.57	1.70
5	Availability (2+3-4)	37.75	43.83	48.46	51.42
6	Variation in Stock	1.07	2.26	0.61	-0.03
7	Finished Steel Consumption	36.68	41.57	47.85	51.45

Source: JPC, P: Provisional

Production of Crude Steel (Production in MT)

	Jun 24	May 25 (P)	Jun 25 (P)	Change in Jun '25 over Jun '24 (%)	Change in Jun '25 over May '25 (%)	2023	2024	Change in 2024 over 2023 (%)
China	91.61	86.55	83.18	-9.2	-3.9	1028.9	1005.1	-2.3
India	11.96	13.70	13.55	13.3	-1.1	140.8	149.4	6.2
United States	6.62	6.91	6.93	4.7	0.3	81.4	79.5	-2.4
Japan	7.02	6.84	6.72	-4.4	-1.7	87	84	-3.4
Russia	6.05	5.80	5.60	-7.4	-3.4	76	71	-6.6
South Korea	5.14	5.08	5.04	-1.8	-0.7	66.7	63.6	-4.6
World	160.76	157.68	151.43	-5.8	-4.0	1904.1	1884.6	-1.0

Source: World Steel Association; P: Provisional

Annexure-III

Table 1: Performance of Steel CPSE's (In LMT)

CPSE	Item	July-24	June-25	July-25	(YoY) Change over July '24 (%)	(MoM) Change over June '25 (%)	April-July 2024-25	April-July, 2025-26	Change over CPLY (%)
SAIL	Hot Metal	17.24	17.07	16.61	-3.65	-2.69	67.64	67.89	0.37
	Crude Steel	16.16	16.14	15.92	-1.49	-1.36	62.98	64.45	2.33
	Saleable Steel	15.53	15.75	16.1	3.67	2.22	57.53	63.22	9.89
	Iron Ore	25.51	28.29	26.59	4.23	-6.01	107.08	114.55	6.93
	Sales of Saleable Steel	12.51	15.01	16.71	33.57	11.33	53.07	62.27	17.34
NMDC	Iron Ore Production	21.68	35.67	30.9	43	-13	113.58	150.85	33
	Iron Ore Sales	30.58	35.76	34.63	13	-3	131.31	149.8	14
KIOCL*	Pellets Production	0	2.08	2.11	NA	1.44	1.06	6.6	523
	Pellets Sales	0.09	0.1	0.03	-67	-70	1.58	0.15	-91
MOIL	Manganese Ore Production	1.3	1.68	1.45	12	-14	6	6.47	8
	Manganese Ore Sales	0.49	1.61	0.97	98	-40	5.02	4.53	-10
RINL	Liquid Steel	3.75	4.1	4.76	27	16.1	12.31	16.99	38
	Hot Metal	3.86	4.21	5.02	30	19.24	12.82	17.64	38
	Crude Steel	3.6	3.93	4.55	26	15.78	11.79	16.25	38
	Saleable Steel	3.26	3.77	4.09	26	8.49	11.38	14.94	31
NSL	Hot Metal	1.32	2.53	1.98	49.9	-21.55	5.79	9.21	59.2
	Liquid Steel	0.83	2.03	1.47	77.28	-27.79	4.49	7.49	65.94
	Crude Steel	0.8	1.99	1.45	81.51	-27.09	4.33	7.3	68.59
	Hot Rolled Coil	0.78	1.94	1.42	81.68	-27.07	4.24	7.12	68.08

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

Pellet Sales data with respect to KIOCL only