

**Monthly Economic Report for the month of October, 2025**

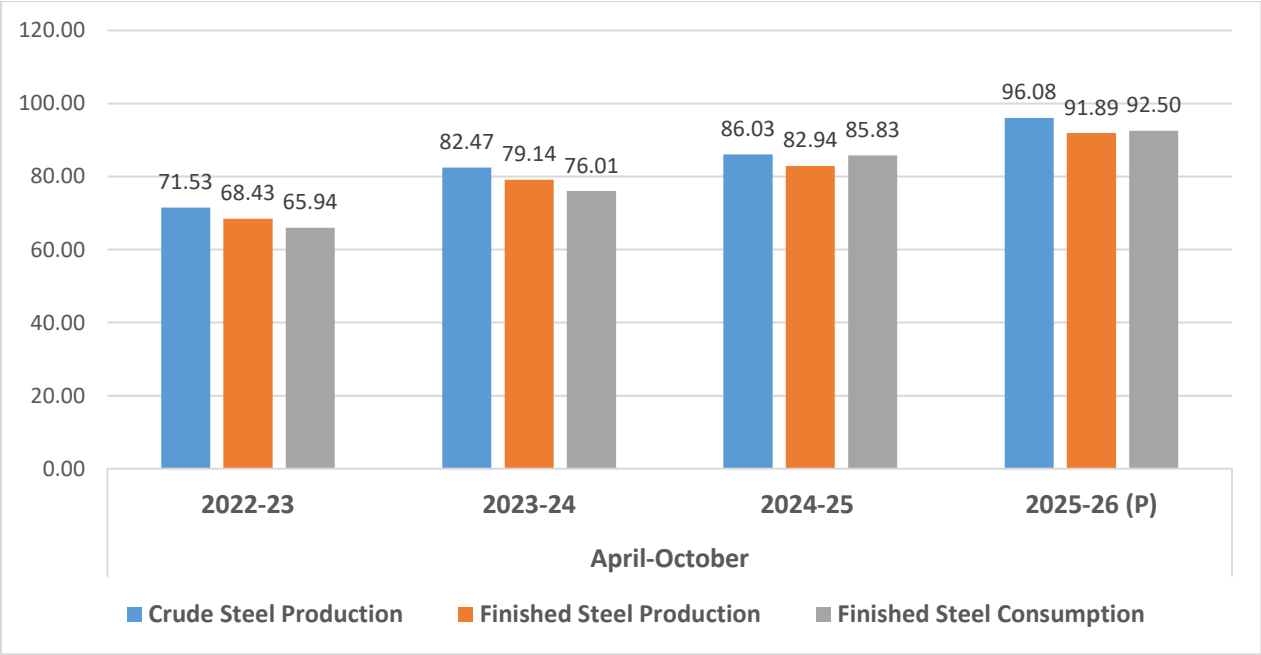
**Steel Sector**

- 1. The production of Crude Steel during April-October 2025 is 96.08 million tonnes (Mt) (11.7% increase from the corresponding period of last year.)
- 2. The production of Finished Steel during April-October 2025 is 91.89 million tonnes (Mt) (10.8% increase from the corresponding period of last year.)
- 3. The consumption of finished Steel during April-October 2025 is 92.50 million tonnes (Mt) (7.8% increase from the corresponding period of last year).

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

**Production and Consumption (April-October)**

**(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 September '25. India's crude steel production saw a significant increase in September 2025, rising by 13.2% compared to September 2024 but declining by 3.4% compared to August 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 September '25 by top 6 countries in world are at **Annexure-II**.
- 5. Performance of Steel CPSEs for the month of October 2025 are at **Annexure-III**.

## Export-Import Scenario

6. In October '25, India's steel exports rose to 0.64 million tonnes (Mt), compared with 0.58 Mt in September '25. India's imports of finished steel, however, fell to 0.46 Mt in October '25 compared with 0.65 Mt in September '25, according to provisional data from JPC. India had been a net importer of steel since April 2024 excluding only June and October 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. In April-October FY'26, the country is a net importer of steel with imports exceeding exports by 0.35 Mt.

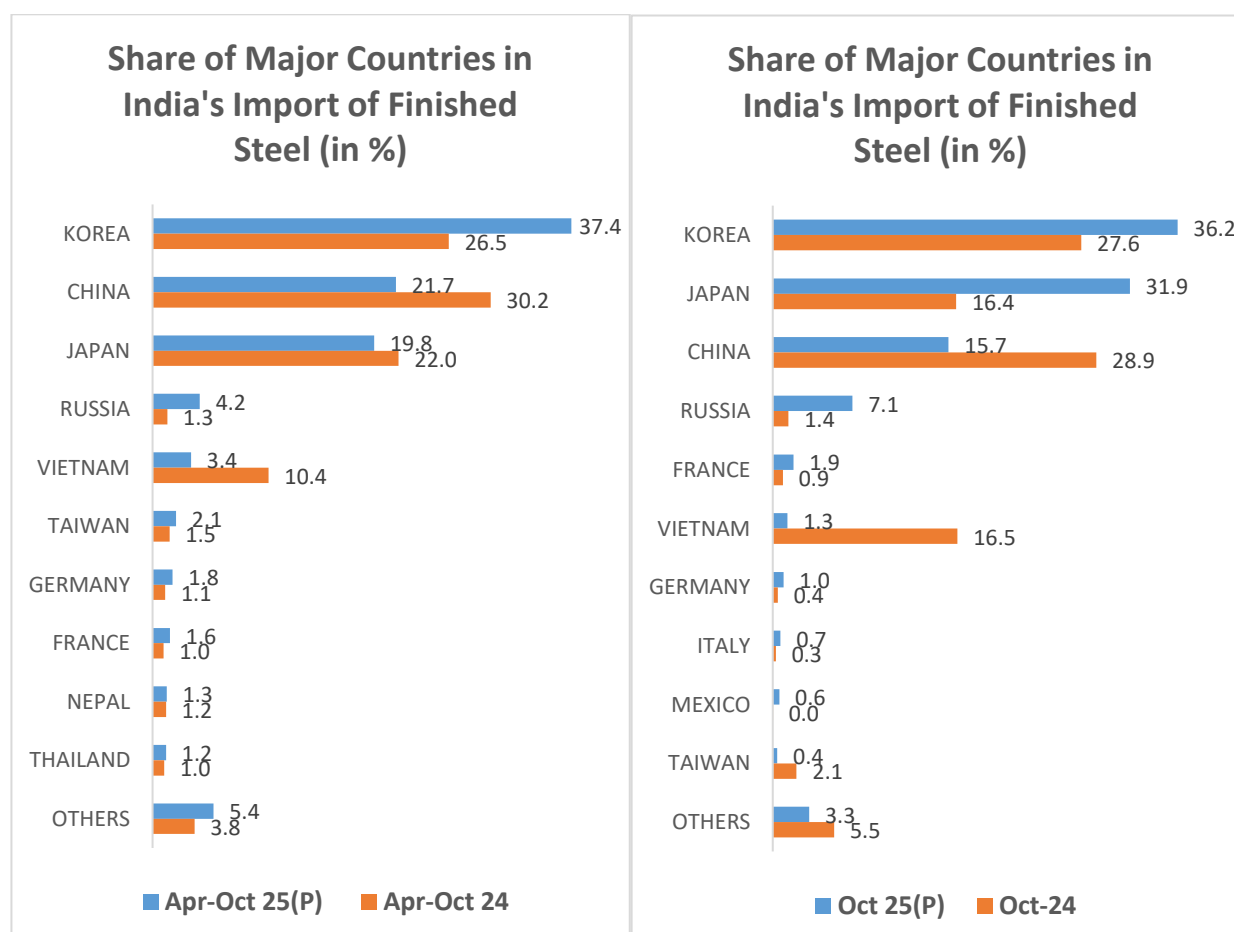
**Table 3: Export and Import of Steel – October 2025**

	October '24	September '25*	October '25*	Change over October '24 (%)*	Change over September '25(%)*
<b>Exports (Mt)</b>	0.44	0.58	0.64	44.7	9.5
<b>Imports (Mt)</b>	1.03	0.65	0.46	-55.6	-29.6
<b>Net Export (Mt)</b>	-0.59	-0.07	0.18	-	-

Source: JPC;\*: Provisional

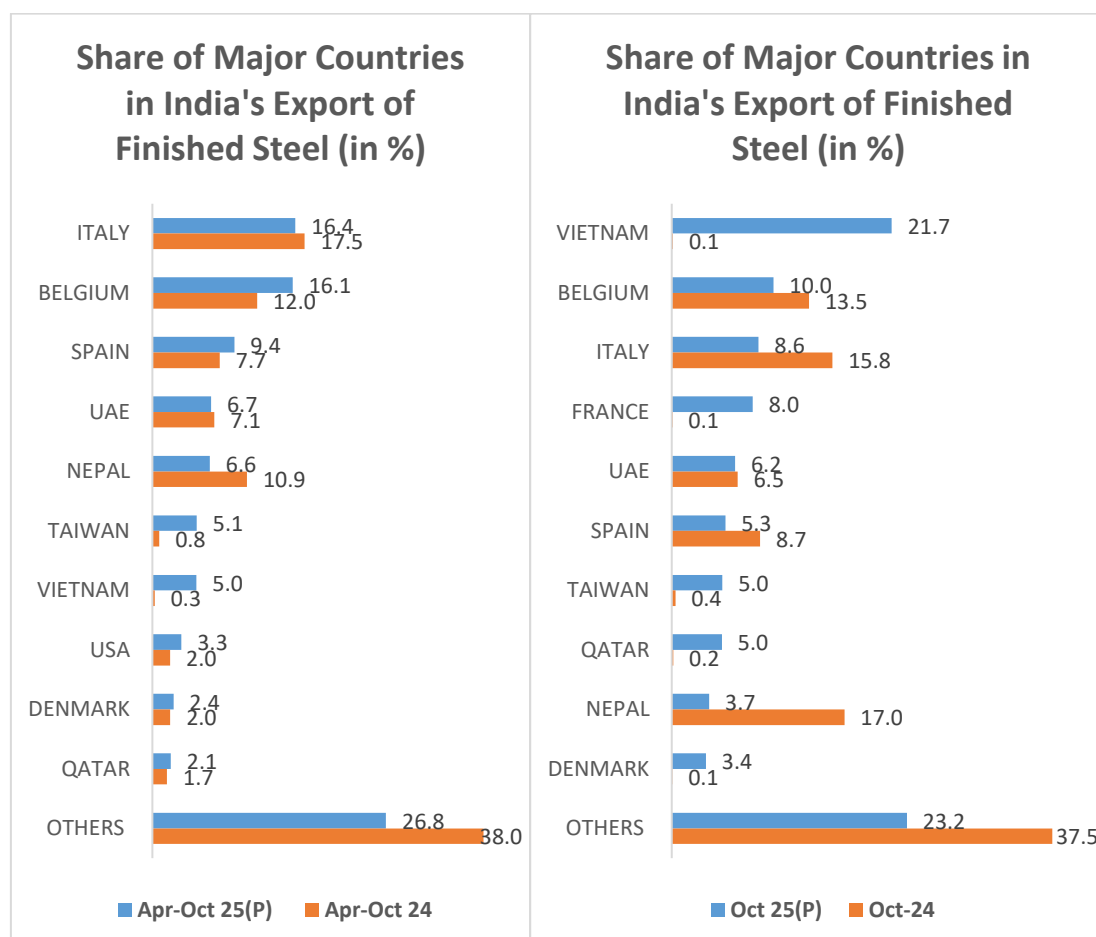
7. Share of major countries like China, Vietnam and Taiwan fell in total steel imports of India in October '25 as compared to October '24, while it increased in case of Korea, Japan, Russia, France, Germany, Italy and Mexico as may be seen from the following graphs:

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



8. Share of Vietnam, France, Taiwan, Qatar and Denmark increased in total steel exports from India in October '25 as compared to October '24 while share of Belgium, Italy, UAE, Spain and Nepal 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-Oct 25(P)	Apr-Oct 24	% Change
HR COIL/STRIP	1.37	2.59	-47.1
CR COIL/SHEETS	0.66	0.92	-28.7
GP/GC SHEETS/COIL	0.57	0.78	-26.4
PLATES	0.39	0.66	-40.8
ELECT. SHEETS	0.31	0.25	22.9
OTHERS	0.50	0.56	-11.2
<b>TOTAL</b>	<b>3.80</b>	<b>5.77</b>	<b>-34.1</b>

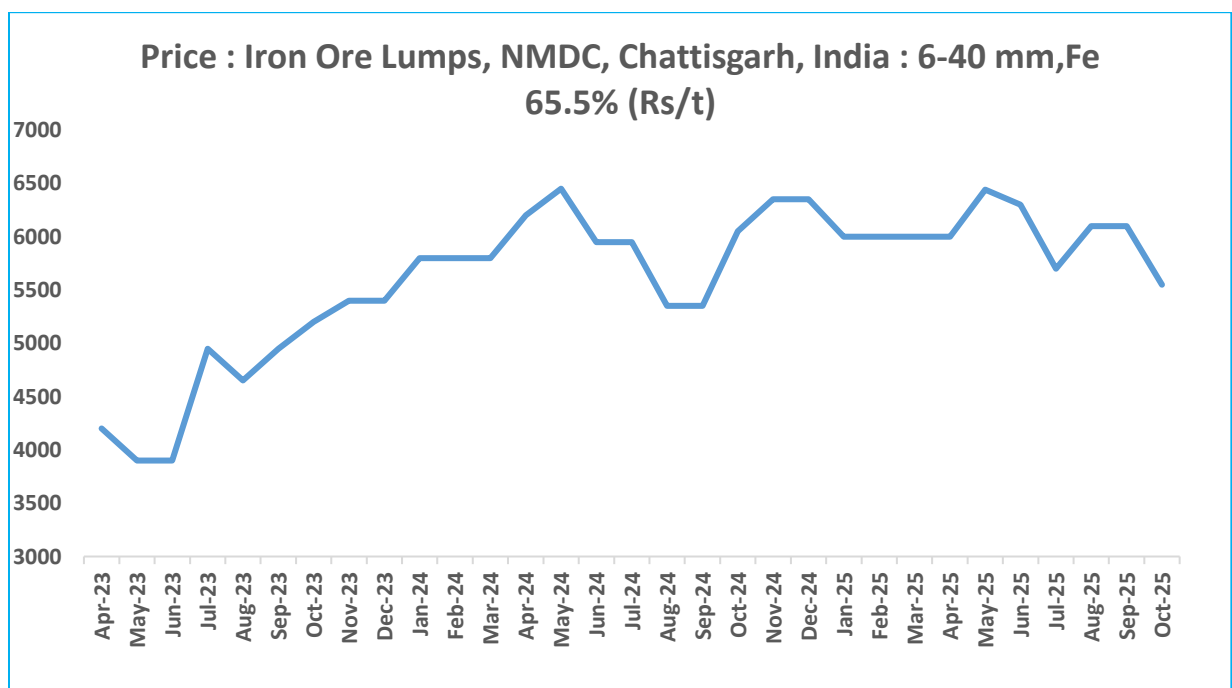
### Top 5 Exported Products (in Mt)

Product	Apr-Oct 25 (P)	Apr-Oct 24	% Change
HR COIL/STRIP	1.01	0.67	51.5
GP/GC SHEETS/COIL	0.57	0.64	-10.1
PIPES	0.54	0.35	54.7
BARS & RODS	0.44	0.35	24.6
CR COIL/SHEETS	0.42	0.34	22.3
OTHERS	0.47	0.41	15.7
<b>TOTAL</b>	<b>3.45</b>	<b>2.75</b>	<b>25.3</b>

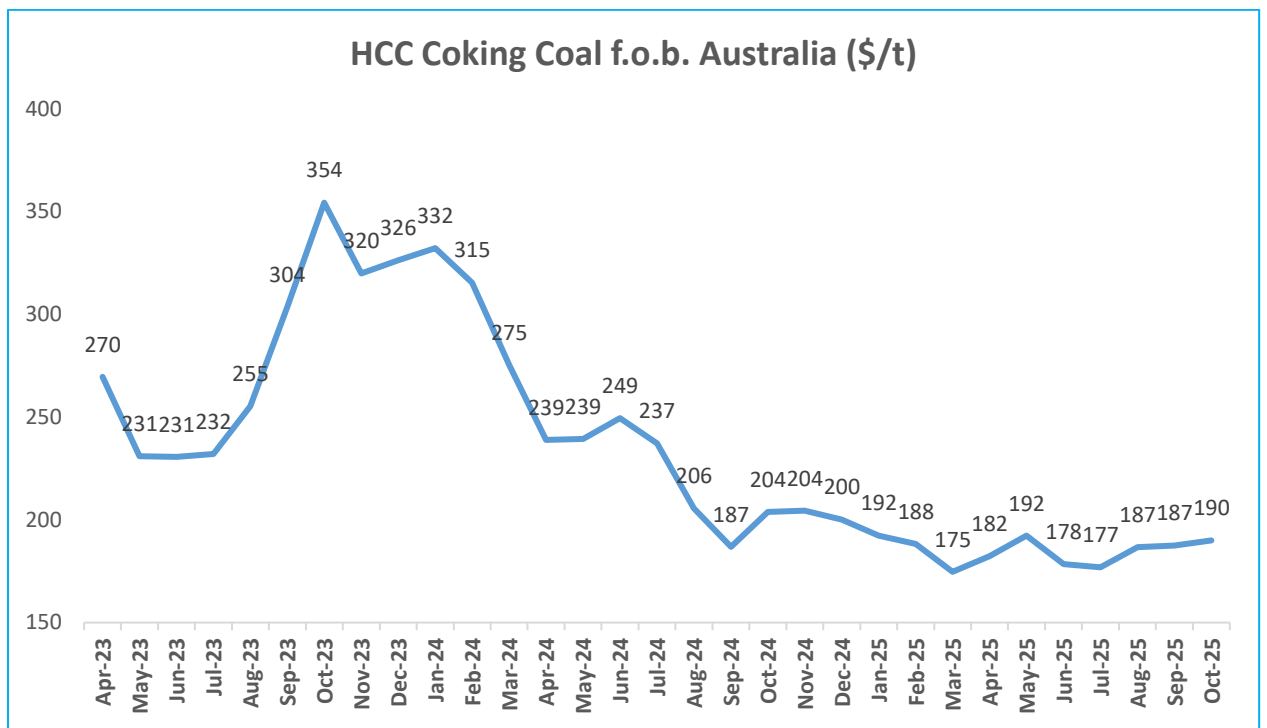
Source: JPC; P: Provisional

## 10. Price

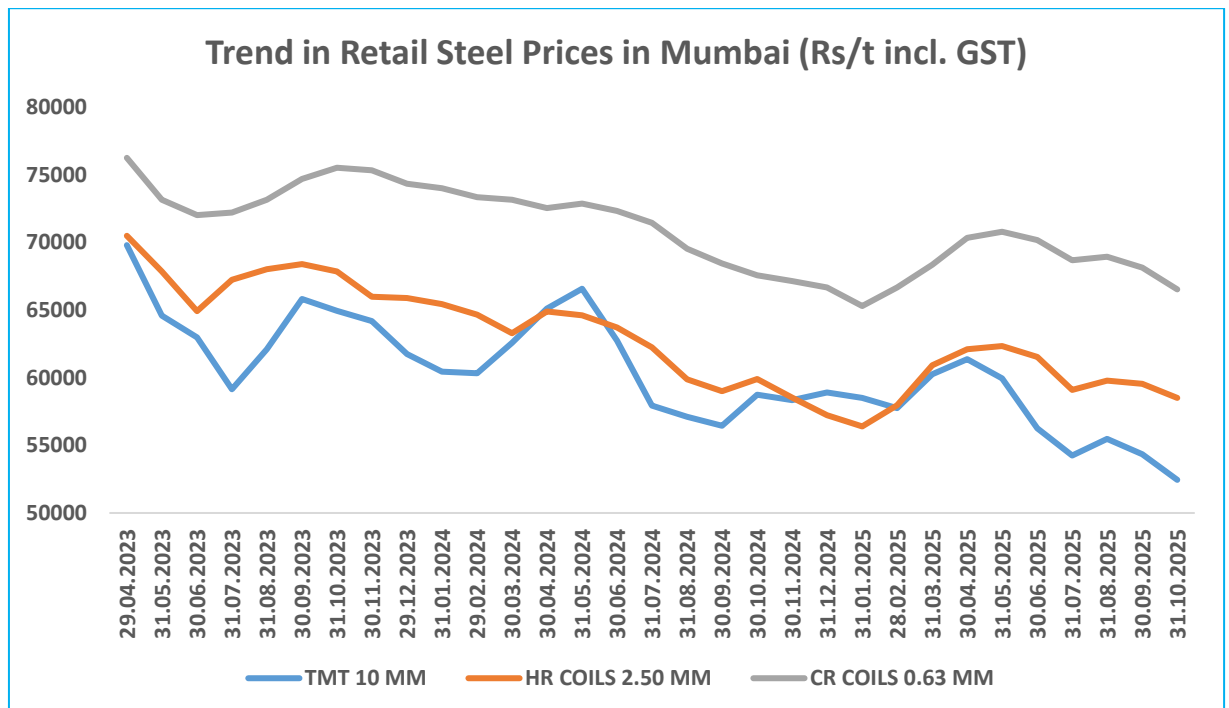
- (i) Movement of prices of Iron Ore since April '23 may be seen from the following graph. During the month of October '25, prices of iron ore lumps stood at Rs. 5,550/ tonne, showing a decline of 9% compared with Rs 6,100/tonne in the previous month.



- (ii) International prices of coking coal were volatile during the last couple of years. The prices of coking coal saw a high of US \$354/tonne in October 2023 and a low of US \$175/tonne in March 2025. During the last one year, prices, however, have seen a relatively stable trajectory hovering within a short range of US \$175/tonne to US \$204/tonne. The trend in prices of HCC Coking Coal f.o.b. Australia is shown in the following graph.



- (iii) During October '25, prices of TMT, HRC and CRC came down compared with September '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. 52,450/tonne, Rs. 58,500/tonne and Rs. 66,540/tonne as on 31<sup>st</sup> October '25, recording a change of -3.5%, -1.7% and -2.3%, respectively, over their prices as on 30<sup>th</sup> September '25.



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

Sl. No.		<b>2022-23</b> Apr-Oct	<b>2023-24</b> Apr-Oct	<b>2024-25</b> Apr-Oct	<b>2025-26</b> Apr-Oct (P)
1	Crude Steel Production	71.53	82.47	86.03	96.08
2	Finished Steel Production	68.43	79.14	82.94	91.89
3	Finished Steel Import	3.15	4.06	5.77	3.80
4	Finished Steel Export	3.96	3.90	2.75	3.45
5	Availability (2+3-4)	67.62	79.30	85.95	92.24
6	Variation in Stock	1.68	3.29	0.12	-0.26
7	Finished Steel Consumption	65.94	76.01	85.83	92.50

*Source: JPC, P: Provisional*

**Production of Crude Steel (Production in Mt)**

	Sep 24	Aug 25 (P)	Sep 25 (P)	Change in Sep '25 over Sep '24 (%)	Change in Sep '25 over Aug '25 (%)	2023	2024	Change in 2024 over 2023 (%)
<b>China</b>	77.03	77.37	73.49	-4.6	-5.0	1028.9	1005.1	-2.3
<b>India</b>	11.99	14.04	13.57	13.2	-3.4	140.8	149.4	6.2
<b>United States</b>	6.44	7.09	6.87	6.7	-3.0	81.4	79.5	-2.4
<b>Japan</b>	6.62	6.64	6.37	-3.7	-3.9	87	84	-3.4
<b>Russia</b>	5.40	5.52	5.20	-3.8	-5.7	76	71	-6.6
<b>South Korea</b>	5.11	5.18	4.99	-2.4	-3.6	66.7	63.6	-4.6
<b>World</b>	144.16	145.71	141.81	-1.6	-2.7	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	Oct-24	Sep-25	Oct-25	(YoY) Change over Oct'24 (%)	(MoM) Change over Sep'25 (%)	April- Oct, 2024- 25	April- Oct, 2025- 26	Change over CPLY (%)
SAIL	Hot Metal	16.98	16.05	16.68	-1.77	3.93	118.21	117	-1.02
	Crude Steel	16.04	15.05	15.7	-2.12	4.32	110.62	110.74	0.11
	Saleable Steel	15.82	15.78	15.54	-1.77	-1.52	103.59	111.22	7.37
	Iron Ore	28.6	26.42	28.72	0.42	8.71	187.76	197.12	4.99
	Sales of Saleable Steel	16.53	16.09	14.99	-9.32	-6.84	98.23	110.18	12.17
NMDC	Iron Ore Production	40.73	37.51	42.68	5	14	215.47	264.71	23
	Iron Ore Sales	40.32	38.8	38.85	-4	0	238.35	261.36	10
KIOCL*	Pellets Production	-	2.51	2.38	NA	-5	1.06	14	1221
	Pellets Sales	0.68	-	-	NA	NA	2.32	0.15	-94
MOIL	Manganese Ore Production	1.47	1.51	1.6	9	6	10.18	11.04	8
	Manganese Ore Sales	1.05	1.42	0.89	-15	-37	8.57	7.98	-7
RINL	Liquid Steel	1.98	4.59	4.74	140	3.27	18.75	31.08	66
	Hot Metal	2.09	4.89	5.06	142	3.47	19.53	32.48	66
	Crude Steel	1.9	4.39	4.51	138	2.73	17.97	29.71	65
	Saleable Steel	2.4	3.87	3.27	36	-15.5	17.56	25.98	48
NSL	Hot Metal	1.65	2.63	2.6	58	-1.2	10.56	17.16	62
	Liquid Steel	1.1	1.98	1.96	79	-0.6	7.61	13.46	77
	Crude Steel	1.07	1.95	1.93	81	-0.9	7.37	13.24	80
	Hot Rolled Coil	1.05	1.9	1.88	80	-1	7.21	12.91	79

\* Pellets Production data including both KIOCL and NMDC work contract.  
Pellet Sales data with respect to KIOCL only