

## Monthly Economic Report for the month of February, 2026

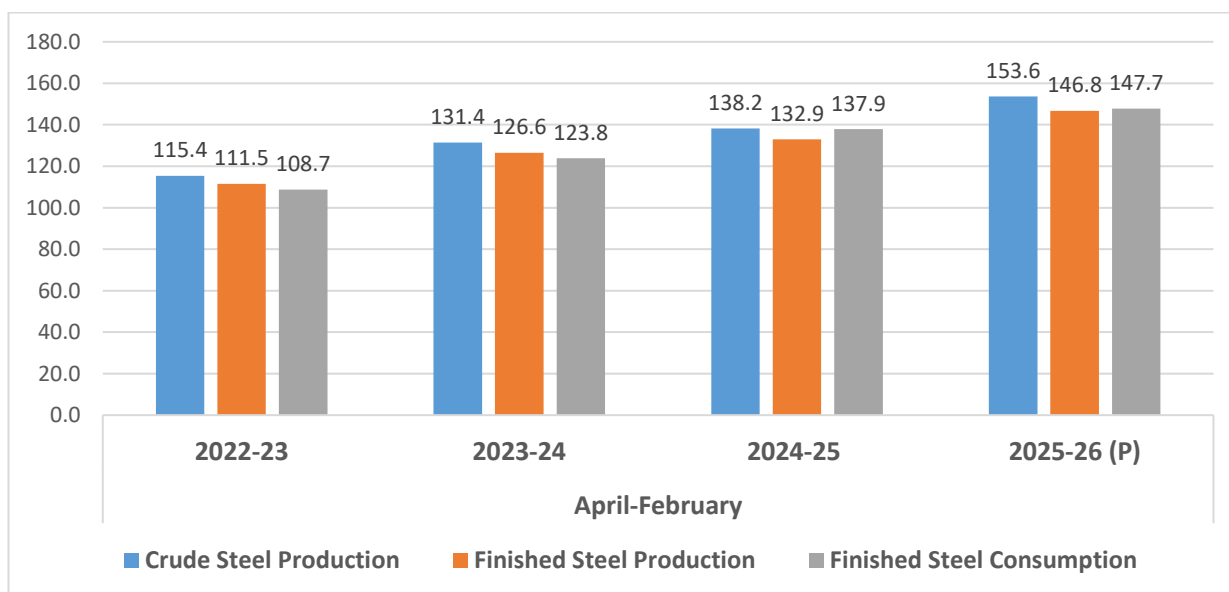
### Steel Sector

1. The production of Crude Steel during April 2025-February 2026 is 153.6 million tonnes (Mt) (11.2% increase from the corresponding period of last year.)
2. The production of Finished Steel during April 2025- February 2026 is 146.8 million tonnes (Mt) (10.4% increase from the corresponding period of last year.)
3. The consumption of finished Steel during April 2025- February 2026 is 147.7 million tonnes (Mt) (7.2% 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-February)

(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 January '26. India's crude steel production increased to 15.14 million tonnes (Mt) in January 2026, registering a growth of 10.5% over January 2025 and 1.8% over December 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 January'26 by top 6 countries in world are at **Annexure-II**.
5. Performance of Steel CPSEs for the month of February 2026 are at **Annexure-III**.

## Export-Import Scenario

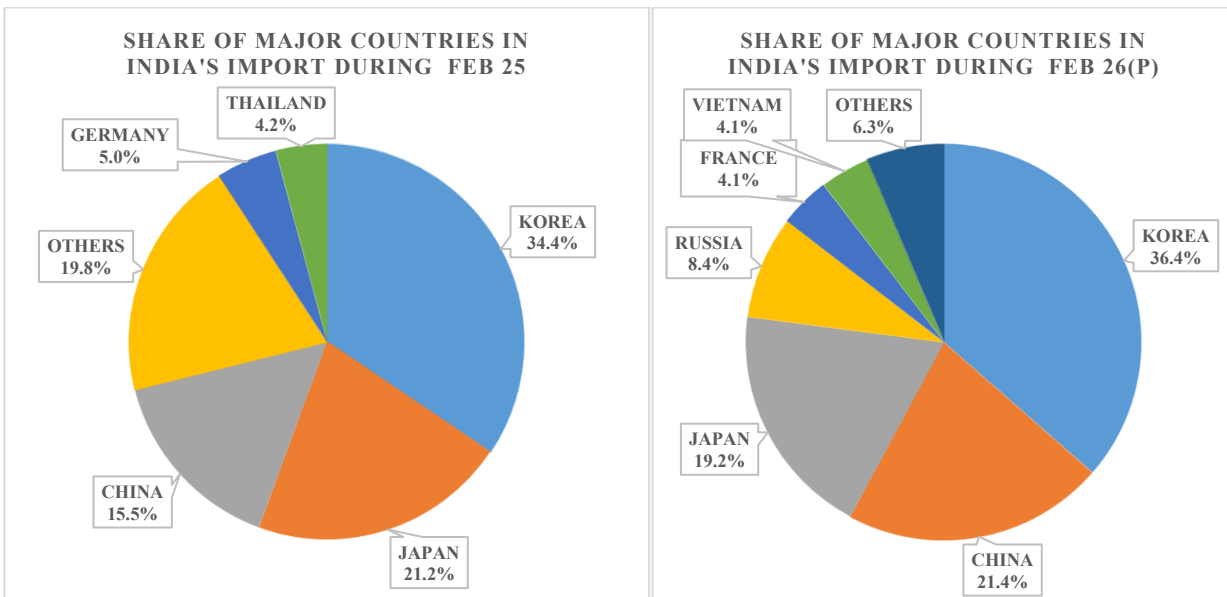
6. In February'26, India's steel exports decreased to 0.54 million tonnes (Mt), compared with 0.68 Mt in January'26. India's imports of finished steel declined to 0.36 Mt in February'26 compared with 0.42 Mt in January'26, according to provisional data from JPC. India had been a net importer of steel since April 2024 excluding only June'25, October'25, November'25, December'25, January'26 and February'26. In April–February of FY 2025–26, India is a net exporter of steel, with exports exceeding imports by 0.40 million tons (Mt).

**Table 3: Export and Import of Steel – February 2026**

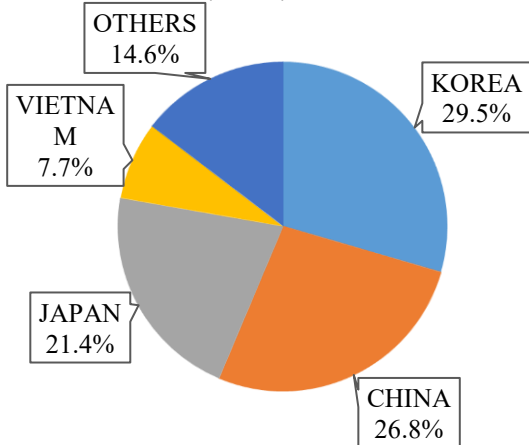
	February '25	January'26*	February'26*	Change over February'25 (%)*	Change over January'26(%)*
<b>Exports (Mt)</b>	0.41	0.68	0.54	31.0	-21.2
<b>Imports (Mt)</b>	0.61	0.42	0.36	-39.9	-13.0
<b>Net Export (Mt)</b>	-0.2	0.26	0.18	-	-

Source: JPC;\*: Provisional

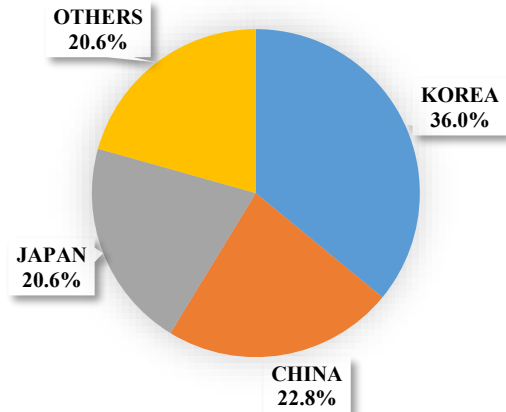
## 7. Share of Major Countries in India's Import of Finished Steel (in %)



**SHARE OF MAJOR COUNTRIES IN INDIA'S IMPORT OF FINISHED STEEL (IN %) APR-FEB 25**

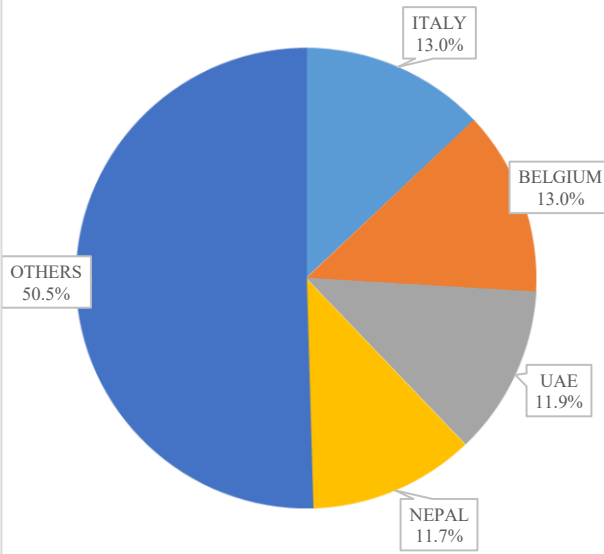


**SHARE OF MAJOR COUNTRIES IN INDIA'S IMPORT OF FINISHED STEEL (IN %) APR-FEB 26(P)**

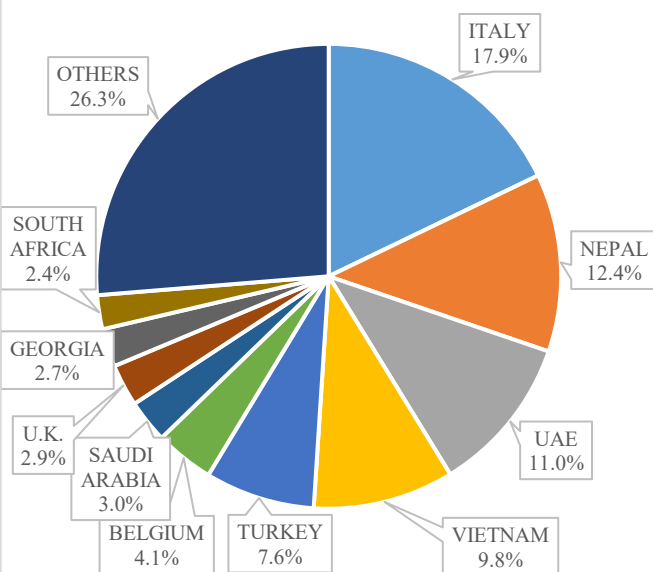


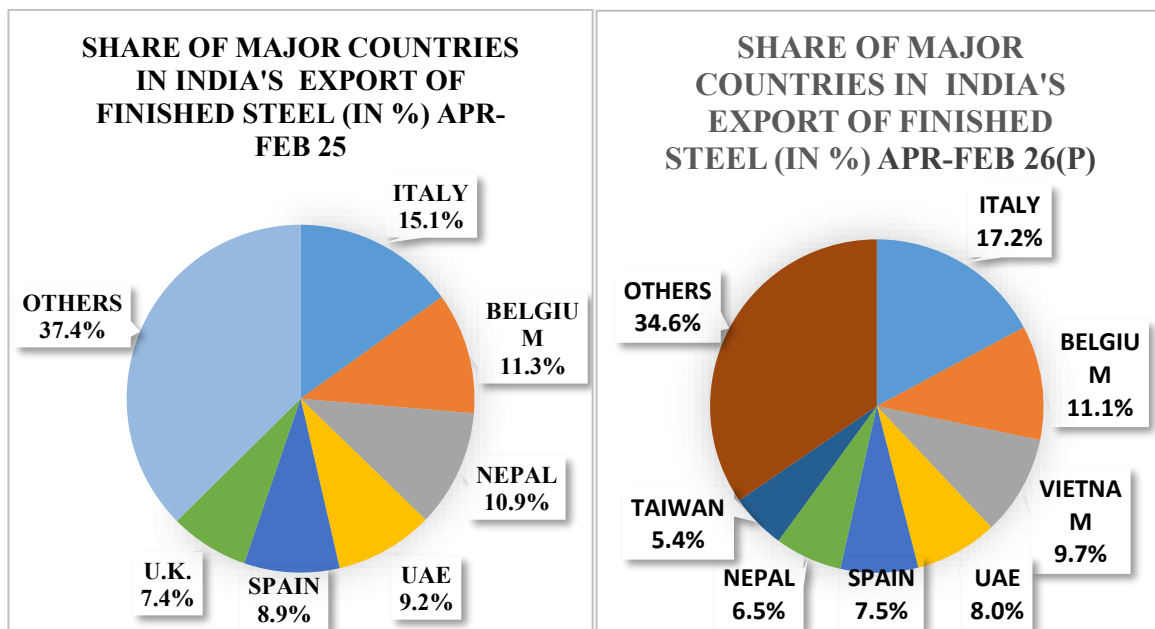
**8. Share of Major Countries in India's Export of Finished Steel (in %)**

**SHARE OF MAJOR COUNTRIES IN INDIA'S EXPORT DURING FEB 25**



**SHARE OF MAJOR COUNTRIES IN INDIA'S EXPORT DURING FEB 26(P)**





## 9. Top five products (Export & Import)

### Top 5 Imported Products (in Mt)

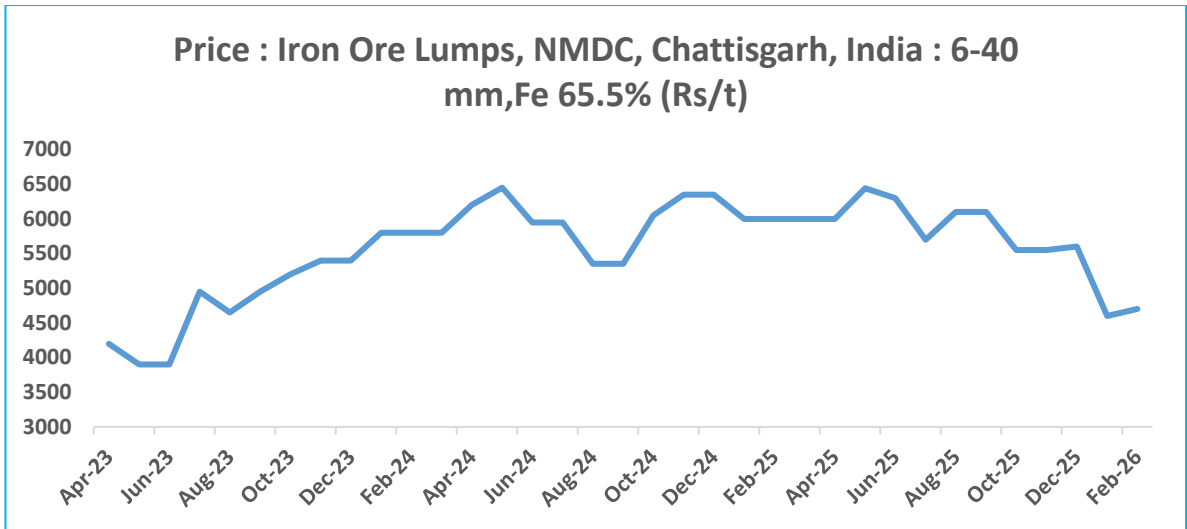
Product	Apr-Feb 2025-26(P)	Apr-Feb 2024-25	% Change
HR COIL/STRIP	1.98	3.83	-48.2
CR COIL/SHEETS	0.98	1.44	-31.7
GP/GC SHEETS/COIL	0.86	1.28	-32.3
PLATES	0.63	1.07	-40.5
ELECT. SHEETS	0.43	0.45	-4.2
OTHERS	0.72	0.91	-20.9
<b>TOTAL</b>	<b>5.62</b>	<b>8.98</b>	<b>-37.4</b>

### Top 5 Exported Products (in Mt)

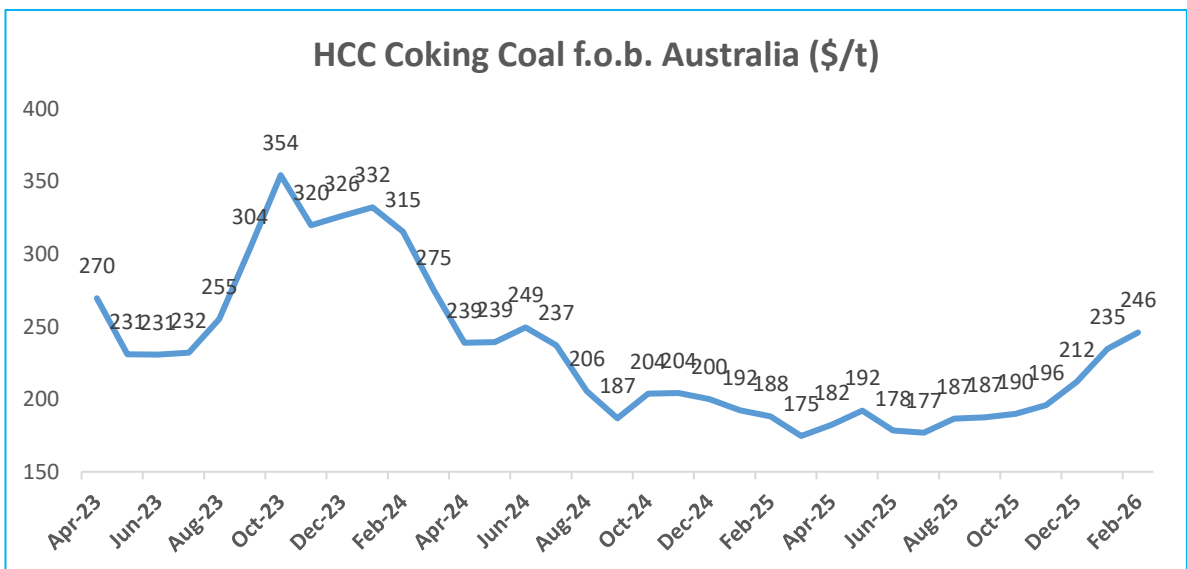
Product	Apr- Feb 2025-26(P)	Apr- Feb 2024-25	% Change
HR COIL/STRIP	2.27	0.99	127.7
PIPES	0.94	0.64	45.8
GP/GC SHEETS/COIL	0.85	1.04	-18.7
BARS & RODS	0.71	0.56	26.6
CR COIL/SHEETS	0.56	0.54	4.2
OTHERS	0.70	0.63	11.2
<b>TOTAL</b>	<b>6.02</b>	<b>4.40</b>	<b>36.6</b>

**10. Price**

- (i) Movement of prices of Iron Ore since April '23 may be seen from the following graph. During the month of February '26, prices of iron ore lumps stood at Rs. 4,700/ tonne, showing a slight increase compared with the previous month.

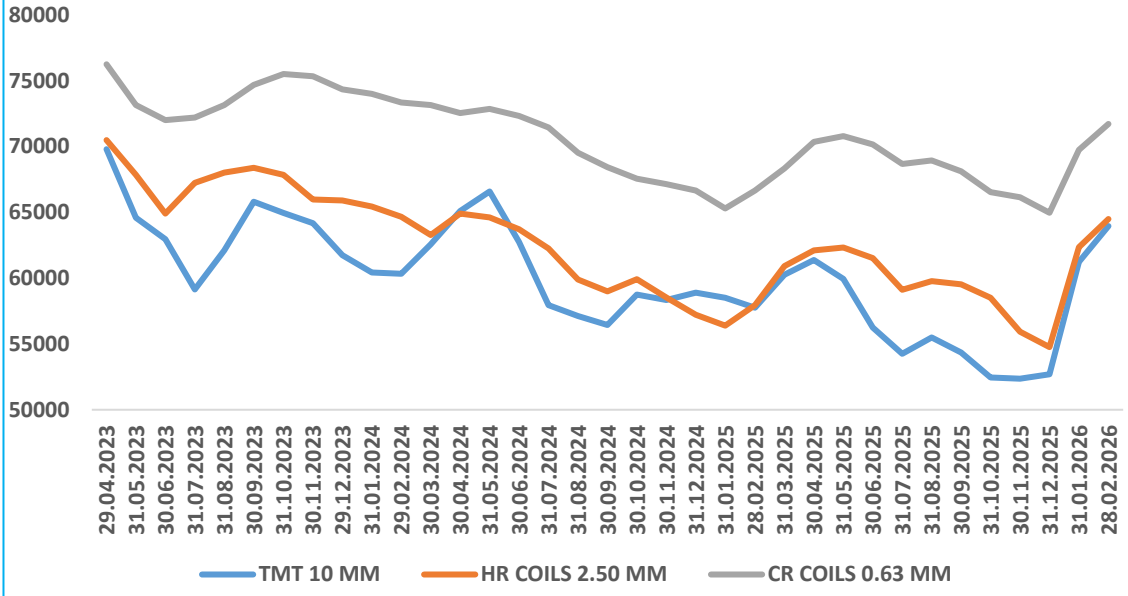


- (ii) International prices of coking coal were volatile during the period shown in the graph. Prices increased sharply during 2023 and reached a peak of US \$354 per tonne in October 2023. Thereafter, prices declined steadily during 2024 and fell to a low of around US \$175 per tonne in March 2025. Subsequently, prices fluctuated in early 2025 and thereafter showed an upward movement, reaching around US \$246 per tonne in February 2026. The trend in prices of HCC Coking Coal f.o.b. Australia is shown in the below graph.



- (iii) During February '26, prices of TMT, HRC and CRC increased compared with January '26, 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 the Mumbai market stood at Rs. 63,950 per tonne, Rs. 64,500 per tonne and Rs. 71,720 per tonne, respectively, as on 28th February '26, recording a change of +4.4%, +3.4% and +2.8%, respectively, over their prices as on 31st January '26.

### Trend in Retail Steel Prices in Mumbai (Rs/t incl. GST)



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

Sl. No.		<b>2022-23</b> Apr-Feb	<b>2023-24</b> Apr- Feb	<b>2024-25</b> Apr- Feb	<b>2025-26</b> Apr- Feb (P)
1	Crude Steel Production	115.40	131.41	138.18	153.61
2	Finished Steel Production	111.53	126.57	132.93	146.79
3	Finished Steel Import	5.59	7.75	8.98	5.62
4	Finished Steel Export	5.90	6.64	4.40	6.02
5	Availability (2+3-4)	111.22	127.67	137.50	146.39
6	Variation in Stock	2.52	3.87	-0.35	-1.33
7	Finished Steel	108.70	123.81	137.85	147.72

Source: JPC, P: Provisional

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

	Jan-25	Dec 25 (P)	Jan 26 (P)	Change in Jan '26 over Jan '25 (%)	Change in Jan '26 over Dec '25 (%)	2023	2024	Change in 2024 over 2023 (%)
<b>China</b>	87.38	68.18	75.27	-13.9	10.4	1,028.86	1,005.09	-2.3
<b>India</b>	13.71	14.88	15.14	<b>10.5</b>	<b>1.8</b>	140.76	149.42	6.2
<b>United States</b>	6.83	6.91	7.05	3.3	2	81.39	79.46	-2.4
<b>Japan</b>	6.79	6.57	6.75	-0.5	2.8	87.00	84.01	-3.4
<b>South Korea</b>	5.36	5.26	5.63	5	7.2	66.68	63.65	-4.6
<b>Russia</b>	5.94	5.78	5.50	-7.4	-4.8	76.03	71.01	-6.6
<b>World</b>	157.60	139.54	147.34	-6.5	5.6	1,904.12	1,886.93	-1

Source: World Steel Association; P: Provisional

**Annexure-III**

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

CPSE	Item	Feb-25	Jan-26	Feb-26	(YoY) Change over Feb'25 (%)	(MoM) Change over Jan'26 (%)	April- Feb, 2024- 25	April- Feb, 2025- 26	Change over CPLY (%)
SAIL	Hot Metal	16.36	18.06	16.32	-0.24	-9.63	184.34	185.8	0.79
	Crude Steel	15.63	17.19	15.49	-0.9	-9.89	173.95	176.18	1.28
	Saleable Steel	14.4	16.68	15.36	6.67	-7.91	162.62	174.46	7.28
	Iron Ore	28.68	32.18	29.48	2.79	-8.39	305.98	320.91	4.88
	Sales of Saleable Steel	16.23	18.44	15.81	-2.59	-14.26	143.47	182.44	27.16
NMDC	Iron Ore Production	46.24	55.59	53.47	16	-4	404.93	477.92	18
	Iron Ore Sales	39.83	47.89	46.03	16	-4	401.95	443.36	10
KIOCL*	Pellets Production	2.12	3.01	2.57	21.23	-14.62	7.92	24.08	204.04
	Pellets Sales	0.35	-	-	-100	-	4.92	0.15	-96.95
MOIL	Manganese Ore Production	1.53	1.61	1.61	5	0	16.44	17.43	6
	Manganese Ore Sales	1.35	1.58	1.45	7	-8	14.32	13.87	-3
RINL	Liquid Steel	3.67	5.65	4.58	25	-18.94	33.35	51.52	54
	Hot Metal	3.81	5.93	4.77	25	-19.56	34.78	53.92	55
	Crude Steel	3.51	5.38	4.38	25	-18.59	31.92	49.1	54
	Saleable Steel	3.49	4.82	3.56	2	-26.14	30.87	41.34	34
NSL	Hot Metal	1.68	2.74	2.46	46.23	-10.14	17.88	27.79	55.43
	Liquid Steel	1.32	2.18	1.95	47.92	-10.6	13.29	21.71	63.36
	Crude Steel	1.29	2.16	1.9	47.29	-11.7	12.95	21.33	64.76
	Hot Rolled Coil	1.26	2.11	1.87	48.41	-11.43	12.66	20.81	64.37

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

2. Pellet Sales data with respect to KIOCL only.