

Monthly Economic Report for the month of May, 2026

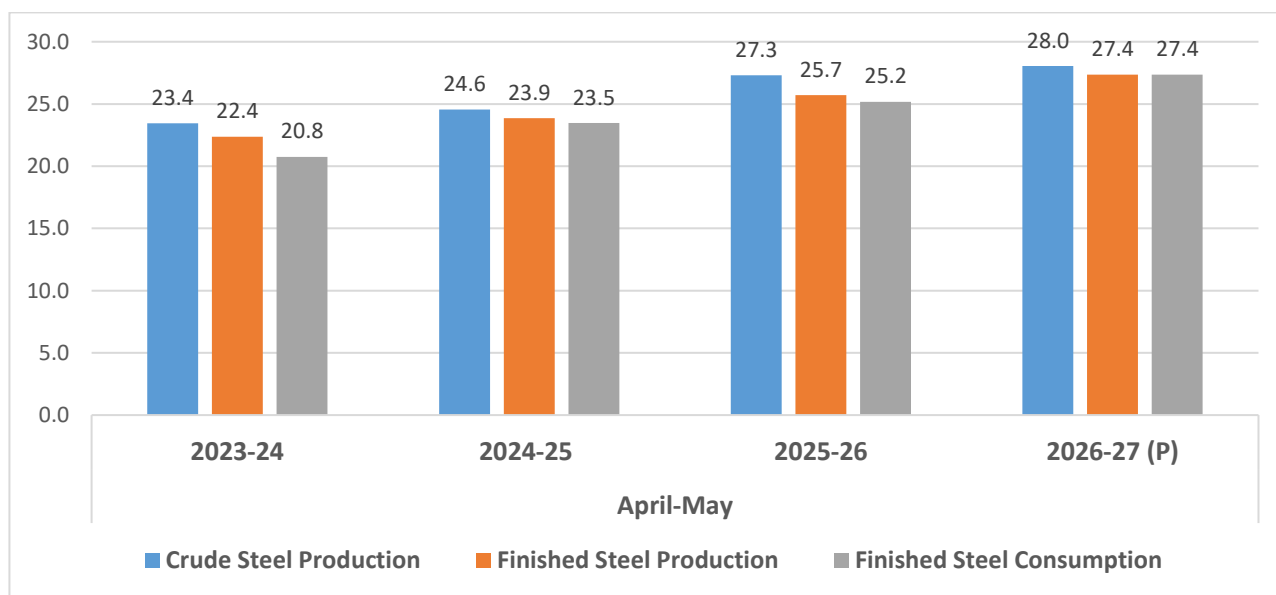
Steel Sector

1. The production of Crude Steel for April-May 2026 is 28.0 million tonnes (Mt) (2.7% increase from the corresponding period of last year).
2. The production of Finished Steel for April-May 2026 is 27.4 million tonnes (Mt) (6.4% increase from the corresponding period of last year).
3. The consumption of finished Steel for April-May 2026 is 27.4 million tonnes (Mt) (8.7% 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-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 '26. India's crude steel production stood at 13.83 million tonnes (Mt) in April 2026, registering a growth of 3.9% over April 2025 and a decline of 10.7% compared to March 2026. For the year 2025, India's production reached 164.89 million tons, marking a 10.4% growth over 2024. This growth highlights India's resilience and continued strength in steel production despite global fluctuations. The details of production of crude steel in April'26 by top 6 countries in world are at **Annexure-II**.
5. Performance of Steel CPSEs for the month of May 2026 are at **Annexure-III**.

Export-Import Scenario

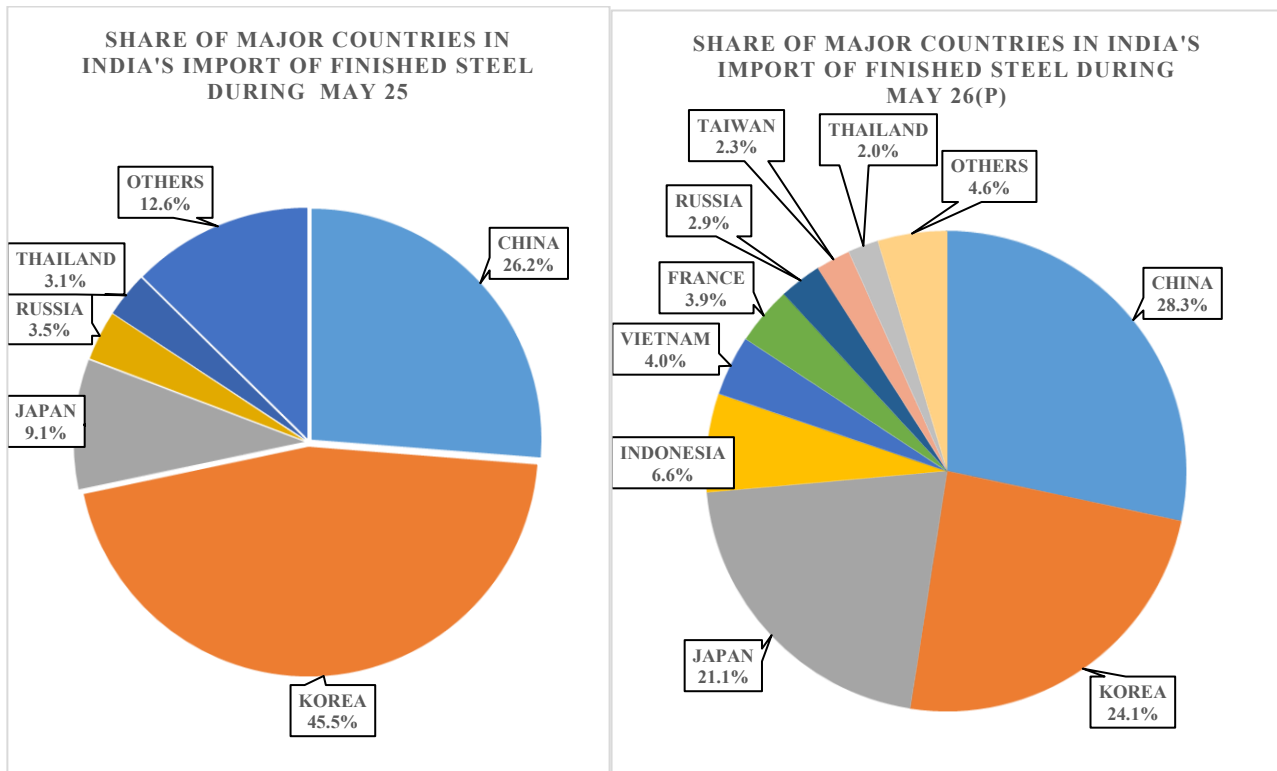
6. In May'26, India's steel exports increased to 0.51 million tonnes (Mt), compared with 0.47 Mt in April'26. India's imports of finished steel increased to 0.69 Mt in May'26 compared with 0.68 Mt in April'26, according to provisional data from JPC. India had been a net importer of steel since April 2024 excluding only June'25, October'25, November'25, January'26 and March'26. In April–May of FY 2026–27, India is a net importer of steel, with imports exceeding exports by 0.39 million tons (Mt).

Table 3: Export and Import of Steel – May 2026

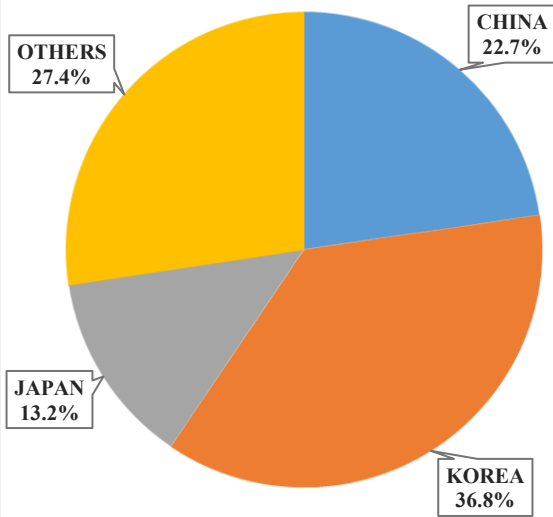
	May'25	April'26*	May'26*	Change over May'25 (%)*	Change over April'26(%) *
Exports (Mt)	0.39	0.47	0.51	29.9	8.3
Imports (Mt)	0.42	0.68	0.69	62.5	1.5
Net Export (Mt)	-0.03	-0.21	-0.18	-	-

Source: JPC; *: Provisional

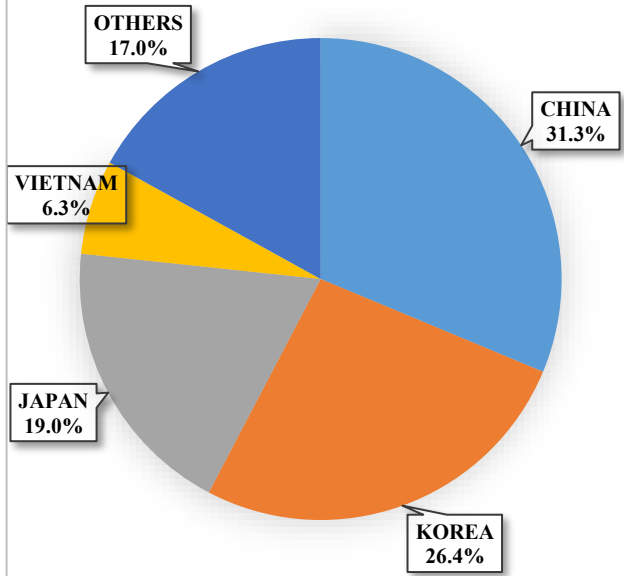
7. Share of Major Countries in India's Import of Finished Steel (in %)



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

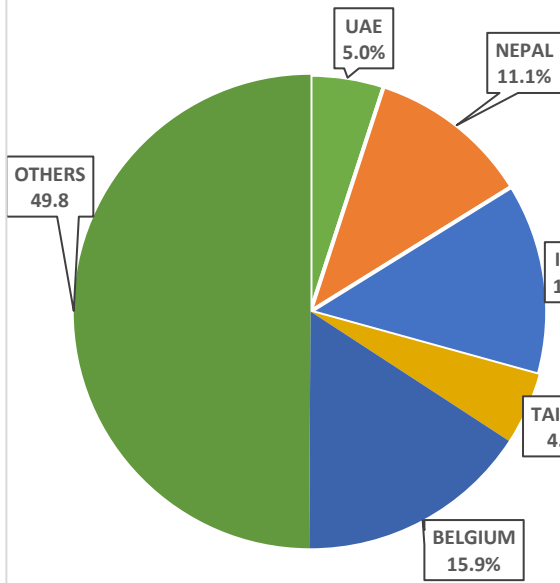


SHARE OF MAJOR COUNTRIES IN INDIA'S IMPORT OF FINISHED STEEL (IN %) APR-MAY 26(P)

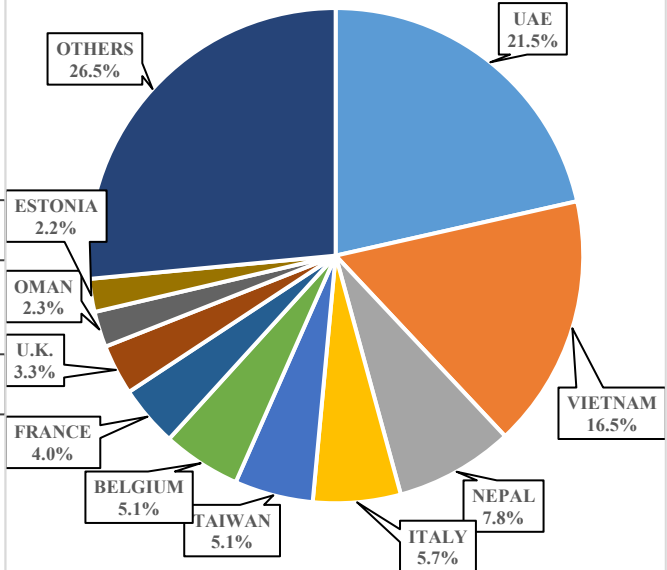


8. Share of Major Countries in India's Export of Finished Steel (in %)

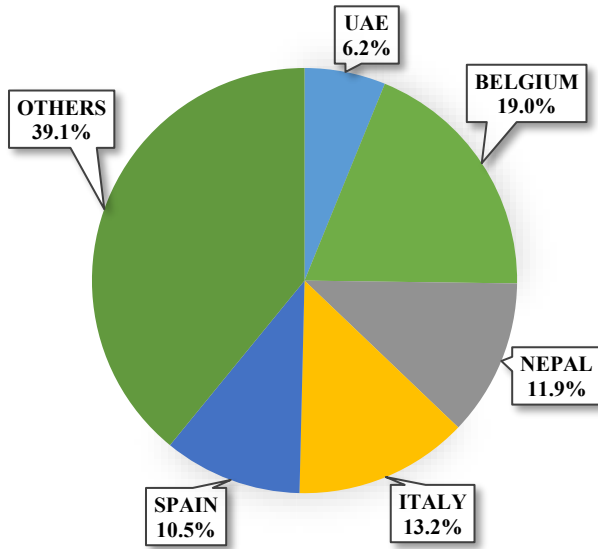
SHARE OF MAJOR COUNTRIES IN INDIA'S EXPORT OF FINISHED STEEL DURING MAY 25



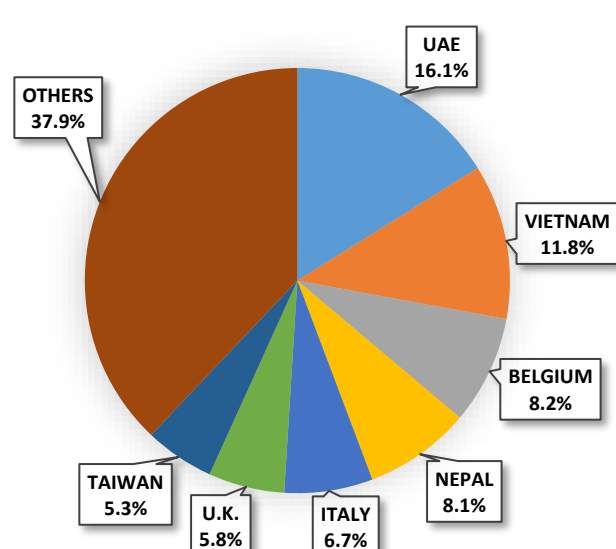
SHARE OF MAJOR COUNTRIES IN INDIA'S EXPORT OF FINISHED STEEL DURING MAY 26(P)



SHARE OF MAJOR COUNTRIES IN INDIA'S EXPORT OF FINISHED STEEL (IN %) APR-MAY 25



SHARE OF MAJOR COUNTRIES IN INDIA'S EXPORT OF FINISHED STEEL (IN %) APR-MAY 26(P)



9. Top five products (Export & Import)

Top 5 Imported Products (in Mt)

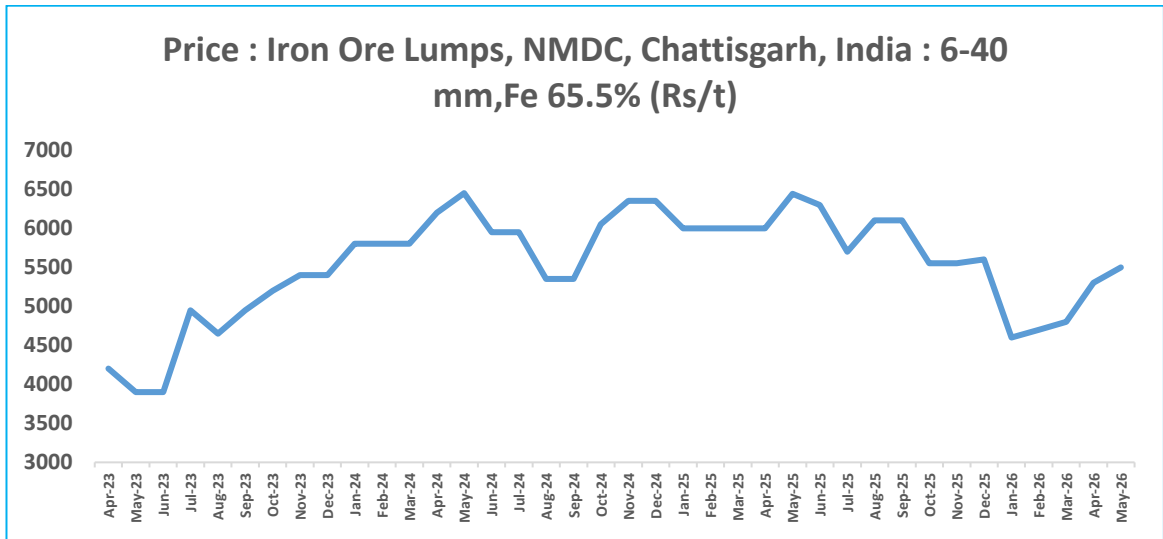
Product	Apr-May 2026-27(P)	Apr-May 2025-26	% Change
HR COIL/STRIP	0.56	0.23	137.8
CR COIL/SHEETS	0.22	0.19	16.1
GP/GC SHEETS/COIL	0.19	0.14	38.6
PLATES	0.14	0.12	10.3
ELECT. SHEETS	0.09	0.11	-20.6
OTHERS	0.17	0.14	18.3
TOTAL	1.37	0.94	45

Top 5 Exported Products (in Mt)

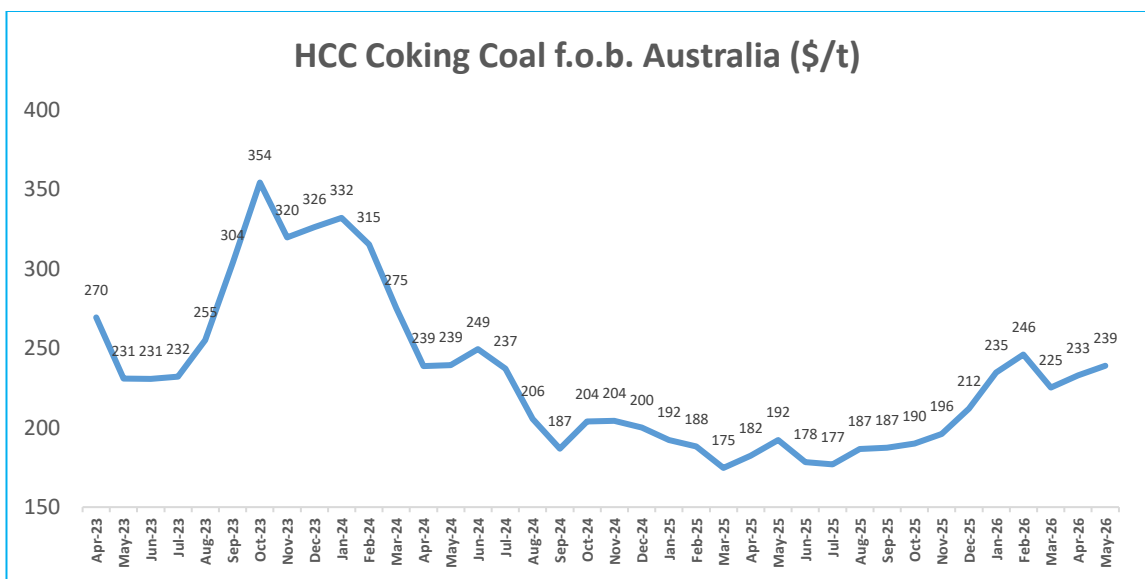
Product	Apr-May 2026-27(P)	Apr-May 2025-26	% Change
HR COIL/STRIP	0.35	0.15	138.0
PIPES	0.17	0.11	60.4
GP/GC SHEETS/COIL	0.12	0.15	-19.2
BARS & RODS	0.12	0.13	-12.4
PLATES	0.11	0.09	31.9
OTHERS	0.10	0.14	-27.5
TOTAL	0.98	0.77	27.0

10. Price

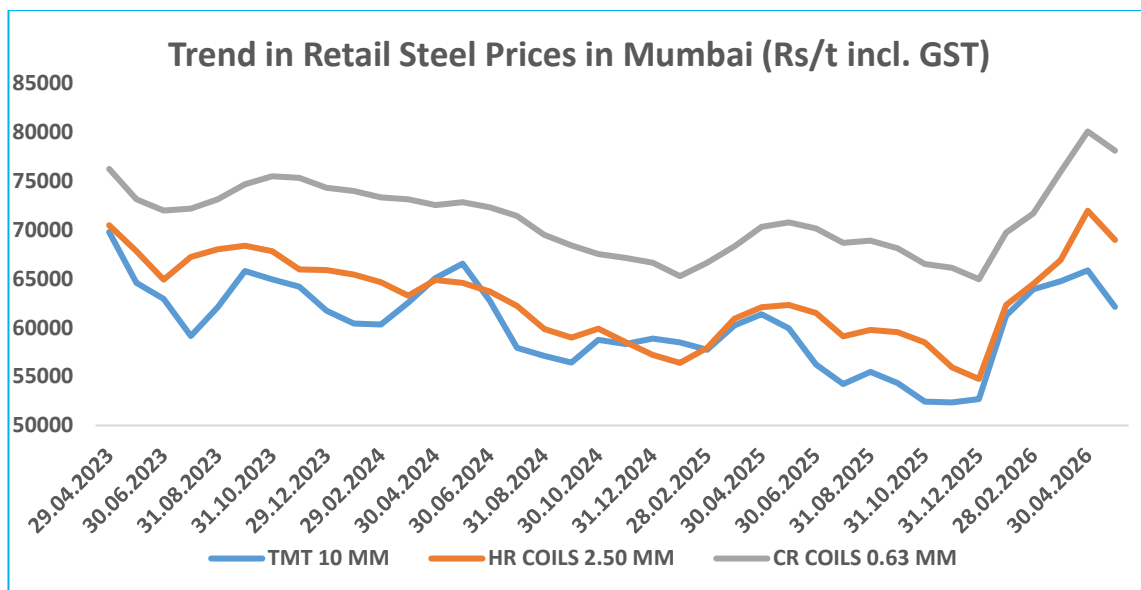
- (i) Movement of prices of Iron Ore since April '23 may be seen from the following graph. During the month of May '26, prices of iron ore lumps stood at Rs. 5,500/ tonne, showing an increase compared with the previous month.



- (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 then showed an upward movement, reaching around US \$246 per tonne in February 2026. However, prices declined in March 2026, but then increased to reach US \$239 per tonne in May 2026. The trend in prices of HCC Coking Coal f.o.b. Australia is shown in the below graph.



(iii) During May '26, prices of TMT, HRC and CRC decreased compared with April '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. 62,140 per tonne, Rs. 68,990 per tonne and Rs. 78,120 per tonne, respectively, as on 31st May '26, recording a change of -5.7%, -4.2% and -2.5%, respectively, over their prices as on 30th April '26.



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

Sl. No.		2023-24 Apr-May	2024-25 Apr-May	2025-26 Apr-May	2026-27 Apr-May (P)
1	Crude Steel Production	23.44	24.55	27.30	28.04
2	Finished Steel Production	22.37	23.85	25.71	27.36
3	Finished Steel Import	0.95	1.31	0.94	1.37
4	Finished Steel Export	1.55	0.94	0.77	0.98
5	Availability (2+3-4)	21.77	24.22	25.89	27.75
6	Variation in Stock	1.02	0.75	0.72	0.39
7	Finished Steel Consumption (5-6)	20.75	23.47	25.17	27.36

Source: JPC, P: Provisional

Production of Crude Steel (Production in Mt)

	Apr-25	Mar 26 (P)	Apr 26(P)	Change in Apr'26 over Apr '25 (%)	Change in Apr '26 over Mar '26 (%)	2024	2025(P)	Change in 2025 over 2024 (%)
China	86.04	87.04	83.63	-2.8	-3.9	1,005.09	960.81	-4.4
India	13.31	15.49	13.83	3.9	-10.7	149.42	164.89	10.4
United States	6.55	7.19	7.16	9.4	-0.4	79.46	81.94	3.1
Japan	6.60	6.91	6.62	0.3	-4.2	84.01	80.67	-4.0
South Korea	5.00	5.42	5.24	4.8	-3.3	63.61	62.23	-2.2
Russia	5.73	5.19	5.02	-12.4	-3.3	71.01	67.90	-4.4
World	156.45	160.63	153.45	-1.9	-4.5	1,886.76	1850.21	-1.9

Source: World Steel Association; P: Provisional

Annexure-III

Table 1: Performance of Steel CPSE's (In LMT)									
CPSE	Item	May-25	Apr-26	May-26	(YoY) Change over May'25 (%)	(MoM) Change over April'26 (%)	April-May 2025-26	April-May 2026-27	Change over CPLY (%)
SAIL	Hot Metal	18.1	17.06	15.79	-12.76	-7.44	34.21	32.85	-3.98
	Crude Steel	17.09	16.15	14.77	-13.58	-8.54	32.4	30.92	-4.57
	Saleable Steel	15.94	15.54	13.77	-13.61	-11.39	31.37	29.31	-6.57
	Iron Ore	35.96	34.45	30.89	-14.10	-10.33	61.57	70.41	14.36
	Sales of Saleable Steel	15.71	13.62	12.49	-20.50	-8.30	29.43	26.11	-11.28
NMDC	Iron Ore Production	44.31	46.44	53.12	19.88	14.38	84.26	99.56	18.16
	Iron Ore Sales	43.39	36.76	40.42	-6.84	9.96	79.39	77.17	-2.80
KIOCL*	Pellets Production	2.41	0.9	2.01	-16.60	123.33	2.41	2.91	20.75
	Pellets Sales	0.52	0	1.55	198.08		1.61	1.55	-3.73
MOIL	Manganese Ore Production	1.71	1.65	1.72	0.58	4.24	3.34	3.37	0.90
	Manganese Ore Sales	1.19	1.08	1.15	-3.36	6.48	1.95	2.23	14.36
RINL	Liquid Steel	4.1	4.74	4.48	9.27	-5.49	8.13	9.22	13.41
	Hot Metal	4.2	4.87	4.63	10.24	-4.93	8.4	9.5	13.10
	Crude Steel	3.92	4.55	4.27	8.93	-6.15	7.78	8.81	13.24
	Saleable Steel	3.39	3.28	2.95	-12.98	-10.06	7.08	6.23	-12.01
NSL	Hot Metal	2.41	2.61	2.65	9.96	1.53	4.7	5.26	11.91
	Liquid Steel	2.02	2.2	2.22	9.90	0.91	3.95	4.42	11.90
	Crude Steel	1.98	2.15	2.18	10.10	1.40	3.87	4.33	11.89
	Hot Rolled Coil	1.92	2.11	2.13	10.94	0.95	3.77	4.24	12.47

*Pellets Production & Sales data including both KIOCL and NMDC work contract