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A REVIEW OF DEVELOPMENTS IN THE GLOBAL AND INDIAN STEEL INDUSTRY

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About the Report

- The Indian Steel Association introduced a monthly report titled '**A REVIEW OF DEVELOPMENTS IN GLOBAL & INDIAN STEEL INDUSTRY'**, from August 2016.

- The report provides general background information reviewing the status of the developments in the global and Indian steel industry, pertaining to raw material, production & consumption, trade, shipping & forecasts, country reportage, policy developments, economic parameters etc.

- The report provides the various aspects of Global and Domestic Steel Scenario.

- Any Latest available data is also shared in this report.

- The information has been sourced from independent third party databases, knowledge sources and news reports, and the authenticity of the data has not been independently verified by ISA.

- The report is issued on monthly basis to the members of Indian Steel Association.

- All the units are in Million tons (denoted by MT)

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Global Economy Outlook

1. What's happening right now

- The Middle East conflict is creating **uncertainty in the global economy.**
- Growth is continuing, but it is **under pressure from multiple factors.**

2. Positive forces (supporting growth)

- Strong investment in technology and digital systems
- Easing of trade barriers helping global trade
- Continued momentum from previous strong economic performance

3. Negative forces (slowing growth)

- Disruptions in key **oil supply routes**
- Damage to **energy infrastructure**
- **Resulting impact:**
  1. **Higher energy prices (Brent ~ $107–110/barrel)**
  2. **Disruption in key commodity supply**
  3. **Increased production costs**
  4. **Reduced consumer demand**
  5. **Rising inflation**

Source: OECD ECONOMIC OUTLOOK , March 2026

Global Economy Outlook

1. Oil Market Situation

Oil prices have risen sharply due to geopolitical tensions and supply disruptions, particularly in key transit routes like the Strait of Hormuz. Currently, Brent crude is trading at approximately **$107–110** per barrel, reflecting tight global supply conditions. This increase in energy prices is a major driver of broader economic stress.

2. Inflation Outlook

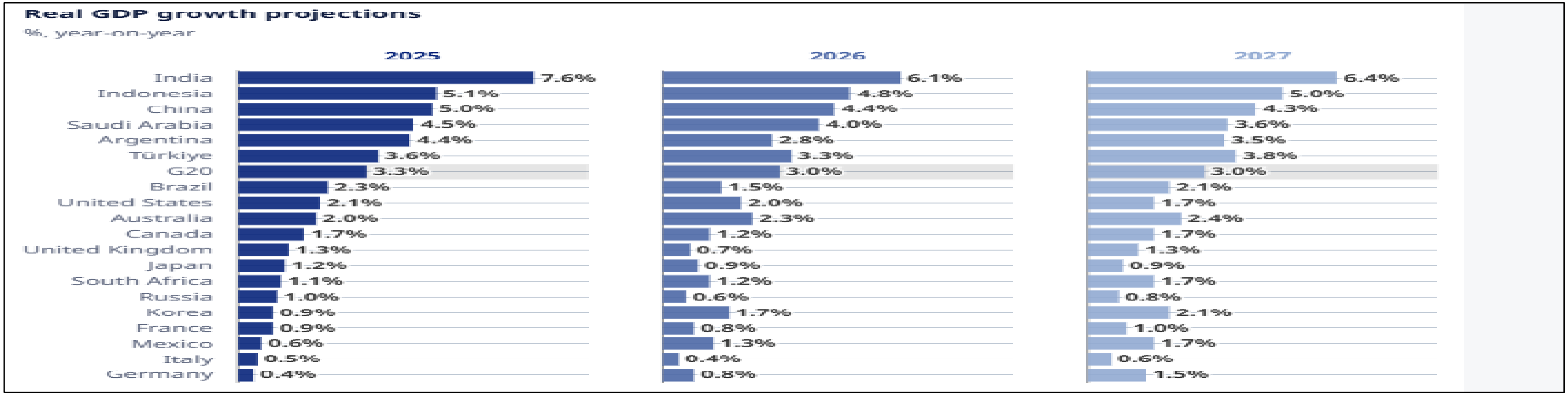
Higher energy prices are feeding directly into inflation. In G20 economies, inflation is now expected to reach around **4.0% in 2026**, which is higher than earlier projections. As energy prices are assumed to ease gradually, inflation is expected to decline to around **2.7% in 2027.** However, this decline depends heavily on the stabilization of oil prices.

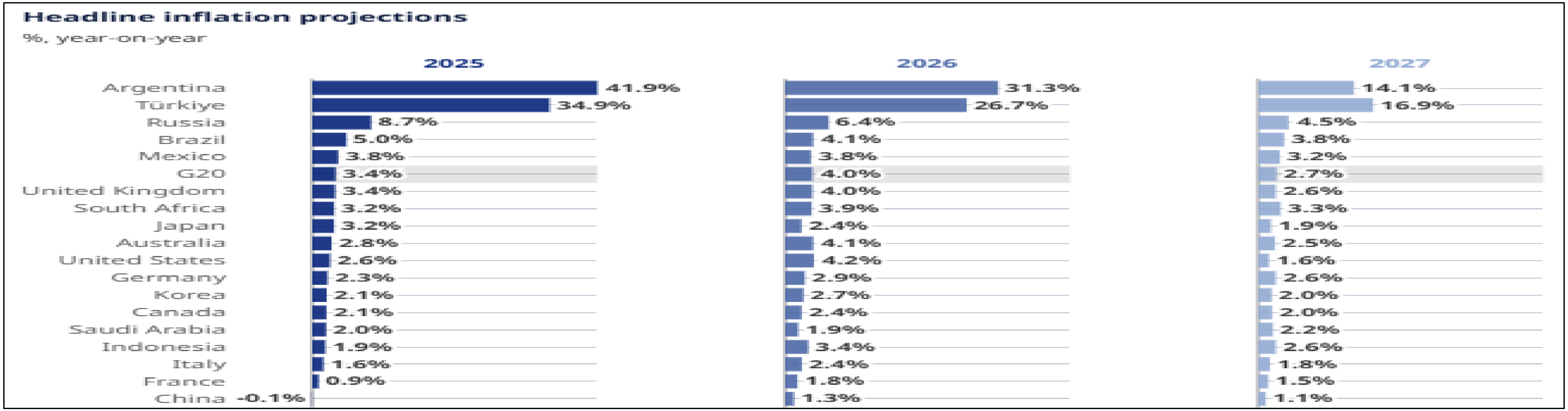
3. Core Inflation Trend

Core inflation, which excludes volatile components like food and energy, is expected to gradually decline from around **2.6% in 2026 to 2.3% in 2027**. This indicates that underlying inflationary pressures are slowly stabilizing, even though headline inflation remains elevated due to energy costs.

Source: OECD ECONOMIC OUTLOOK , March 2026

Global Economy Outlook





Source: OECD ECONOMIC OUTLOOK , March 2026

GLOBAL STEEL DEVELOPMENT

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Global Steel Outlook

Region	Mar 2026 (Mt)	% change Mar 26/25	Jan-Mar 2026 (Mt)	% change Jan-Mar 26/25
Africa	2.2	11.6	6.3	7.4
Asia and Oceania	119.3	-3.9	341.7	-2.2
EU (27)	11.4	-4.6	31.7	-2.6
Europe, Other	3.8	4.9	10.9	3.9
Middle East	3.5	-33.5	12	-9.3
North America	9.5	3.5	27.5	2.3
Russia & other CIS + Ukraine	6.6	-7.9	18.9	-9.8
South America	3.6	-0.5	10.2	-1.9
Total 69 countries	**159.9**	**-4.2**	**459.2**	**-2.3**

Source: World Steel Association

Top 10 Crude Steel Producing Countries in the World

Rank	Region	Mar 2026 (Mt)	% change Mar 26/25	Jan-Mar 2026 (Mt)	% change Jan-Mar 26/25
1	**China**	**87**	**-6.3**	**247.6**	**-4.6**
2	**India**	**15.3**	**9.4**	**44.7**	**10.8**
3	**United States**	**7.2**	**5.2**	**21**	**5.7**
4	Japan	6.9	-4.1	20.1	-1.7
5	South Korea	5.4	1.5	15.8	1.8
6	Russia (e)	5.4	-11.4	15.8	-10.7
7	Türkiye	3.3	6.4	9.7	5.3
8	Germany	3.3	7.5	9.3	9
9	Brazil	2.8	-2.5	8.1	-3.1
10	Viet Nam (e)	2.2	5.7	6.4	10

Source: World Steel Association, Mt- Million tons

Top 10 Steel Using Countries in the World

Country	2024 (Mt)	2025 (f) (Mt)	2026 (f) (Mt)	2024 YoY (%)	2025 YoY (%)	2026 YoY (%)
China	856.6	839.5	831.1	-5.4	-2	-1
India	**147.9**	**161.1**	**175.7**	**11.4**	**8.9**	**9.1**
United States	89.1	90.7	92.3	-1.6	1.8	1.8
Japan	49.7	48.1	47.7	-3.9	-3.1	-0.8
South Korea	47.8	44.8	45.1	-8.9	-6.3	0.6
Russia	43.7	40.2	39	-2.1	-8	-3
Türkiye	38.3	39.7	40.3	0.6	3.7	1.5
Mexico	27.8	24.9	25.9	-4.3	-10.5	4
Germany	26.6	27	28.2	-6.2	1.5	4.6
Brazil	26.1	27.4	27.7	8.9	5	1

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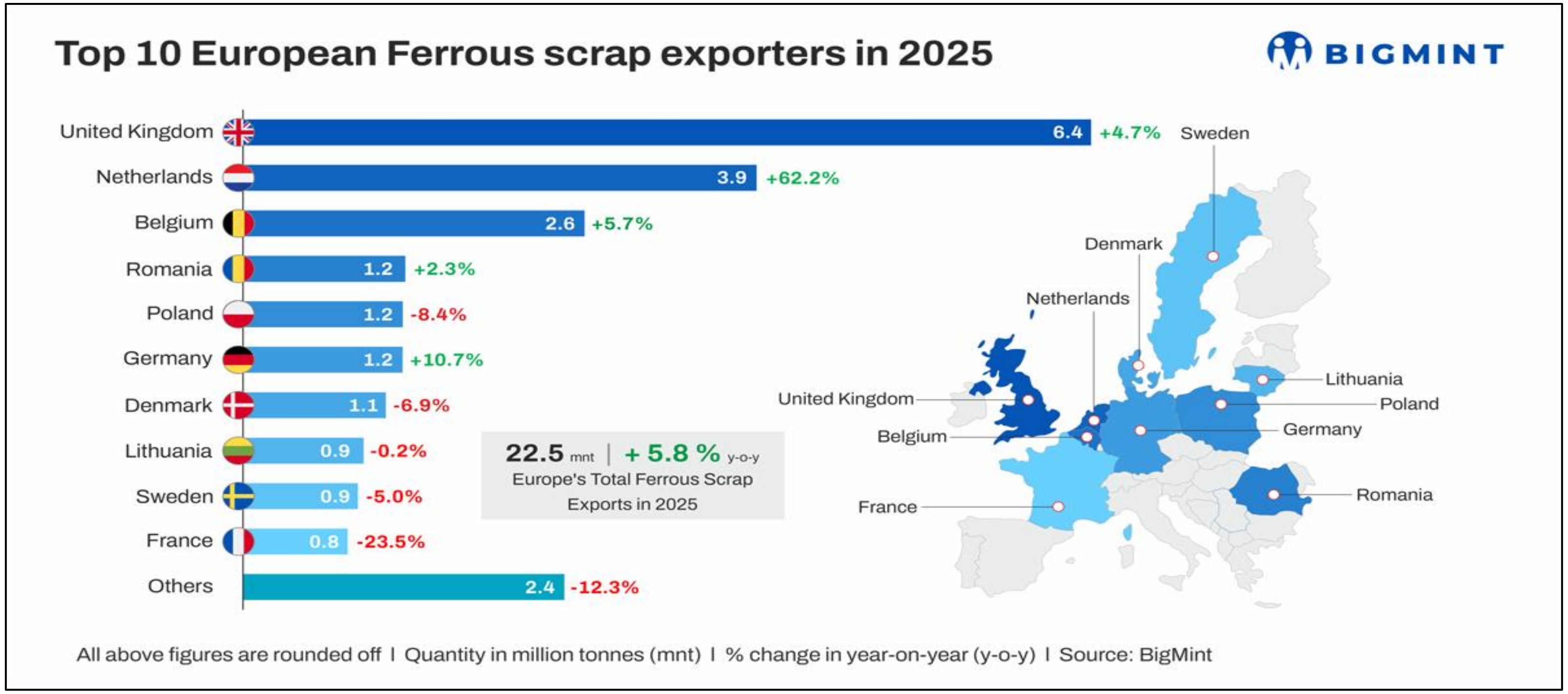
Source: World Steel Association, Mt- Million tons

Europe Scrap Exports Rise as Domestic Steel Demand Weakens

- In 2025, Europe exported about **22.5 million tonnes of ferrous scrap**, which is **5.8% higher than last year**. This increase mainly happened because Europe produced **less steel (down by 2.5%)**, meaning there was **lower demand for scrap within the region**, so more scrap was exported.
- In contrast, in 2024, scrap exports had fallen to a **five-year low**. This was mainly due to **weak demand from India**, **high delivery (landed) costs**, and overall **soft global demand**. On top of that, **high shipping costs** and **lower profits for steel mills** made trading less attractive, while relatively stronger domestic use in Europe also reduced the amount available for export.

Overall, Europe produces around **90 million tonnes of scrap each year**, and exports about **22–23 million tonnes**. This means **more than 20% (around one-fifth)** of the scrap collected in Europe is sent to other countries.



China Steel Sector Under Pressure Despite Stable Economic Growth (Q1 2026)

China Steel & Economy – Q1 2026

•Industrial growth strong: +6.1% YoY (driven by high-tech manufacturing)

•GDP ~5%, but steel sector still weak and under pressure

Steel Industry

•Crude steel production ↓ 4.6% YoY (demand weak + pollution curbs)

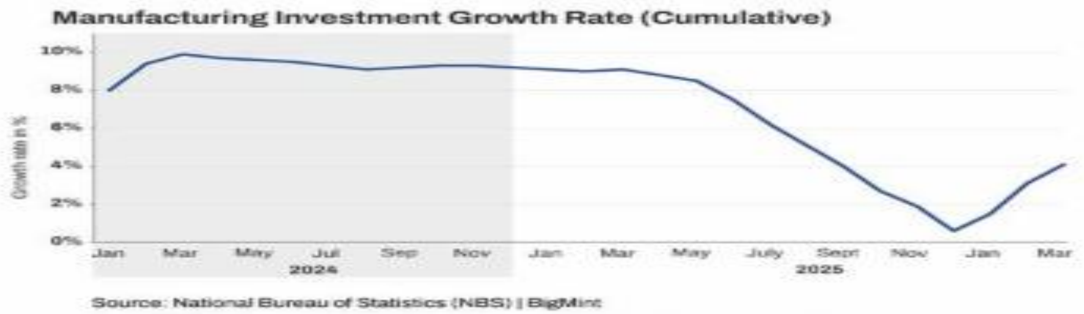
•Only ~41% mills profitable (down from 53%)

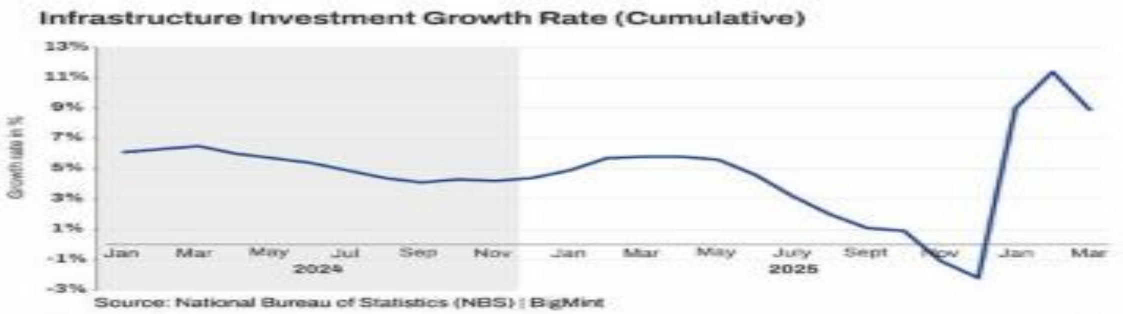
•Steel inventories rising → oversupply problem

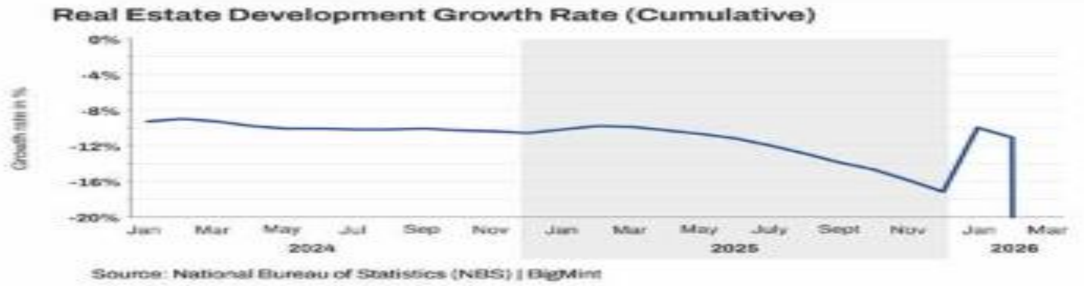
Exports & Trade

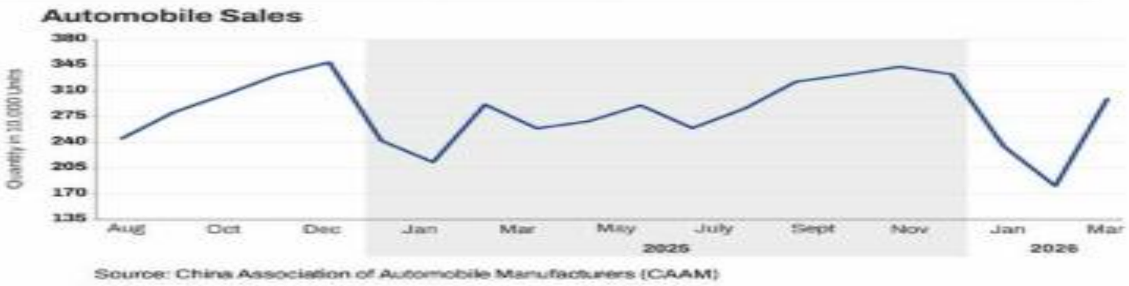
•Steel exports ↓ 9.9% YoY (new licensing rules + higher costs)

•Middle East conflict → higher freight & disrupted trade routes

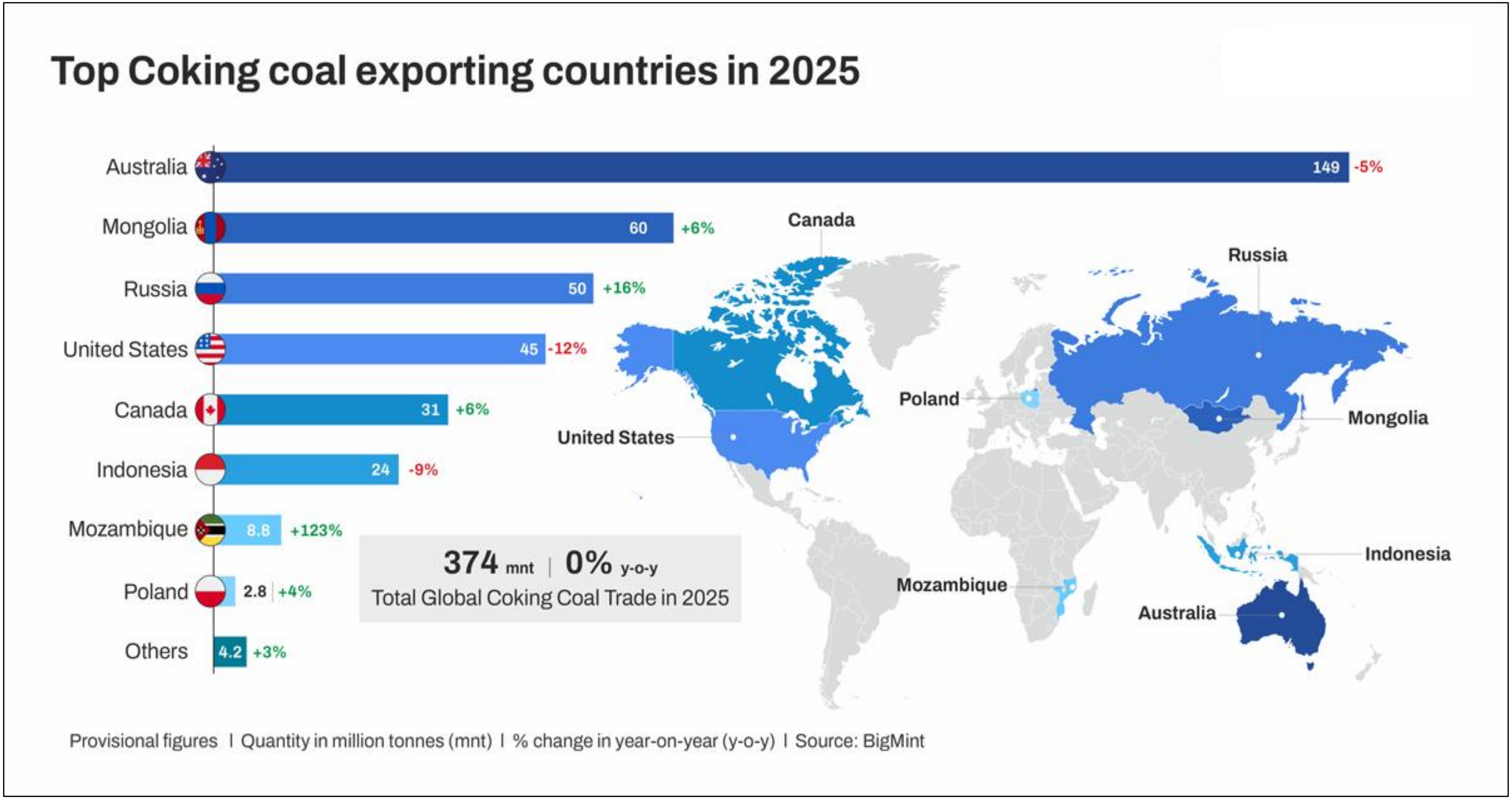






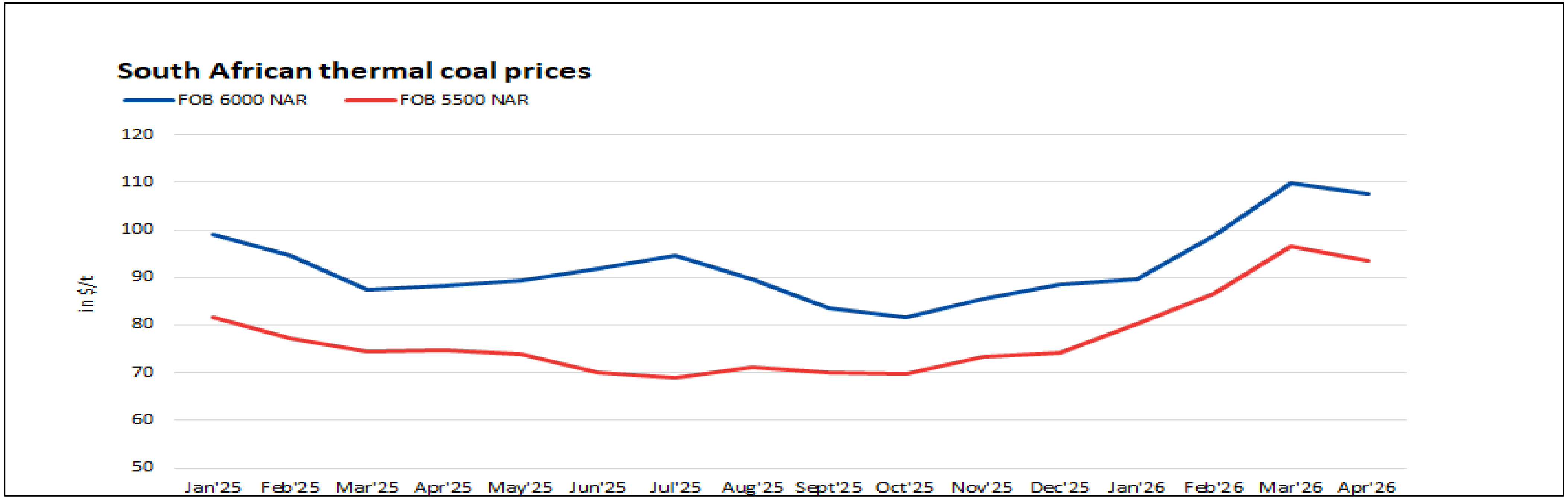


Coking Coal Exporting Countries- 2025



Strait of Hormuz LNG Disruption Boosts Global Coal Demand

1. Strait of Hormuz disruption has halted LNG exports from major Persian Gulf suppliers.
2. Asia and Europe are shifting to coal as the fastest substitute fuel.
3. EU gas storage is low at **30%**, tightening supply concerns.
4. Japan, South Korea, Taiwan, China, and Europe are increasing coal procurement.
5. Thermal coal prices have surged amid expectations of tighter supply.
6. A prolonged disruption could add **10–20 mnt** of coal demand per quarter globally.



DOMESTIC STEEL DEVELOPMENT

Status of Indian Steel Sector

Item	April 2025 – March 2026 (prov.)	April 2024 – March 2025	% Change (prov.)
Crude Steel	168.416	152.18	10.7
Pig Iron	8.425	8.332	1.1
Hot Metal	96.297	91.382	5.4
FINISHED STEEL			
Item	**April 2025 – March 2026 (prov.)**	**April 2024 – March 2025**	**% Change (prov.)**
Production	160.94	146.688	9.7
Import	6.524	9.551	-31.7
Export	6.602	4.858	35.9
Consumption	163.74	152.13	7.6

Source: JPC, Ministry of Steel, Unit in MT

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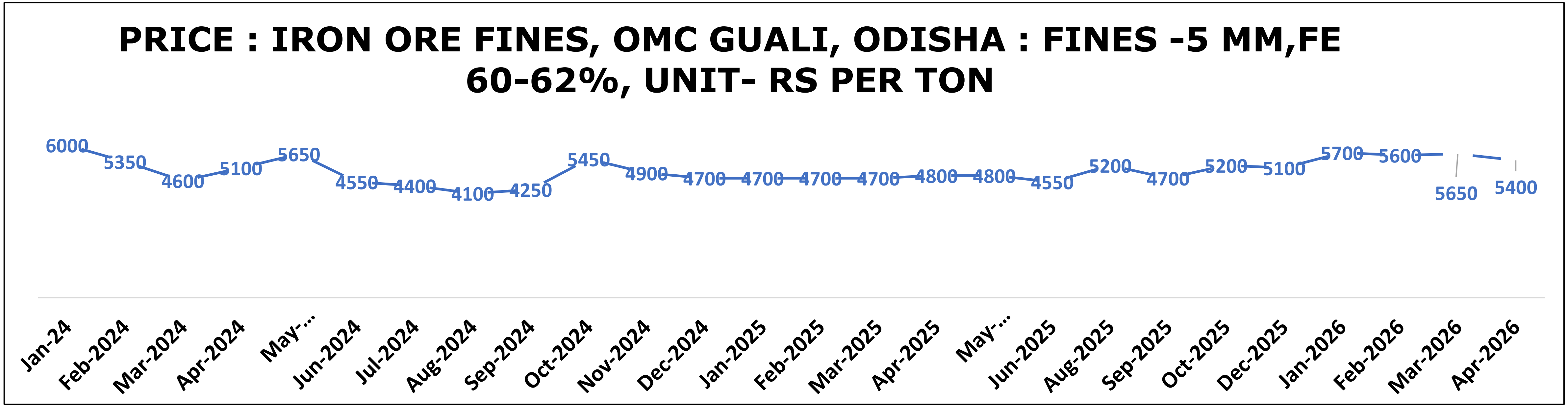
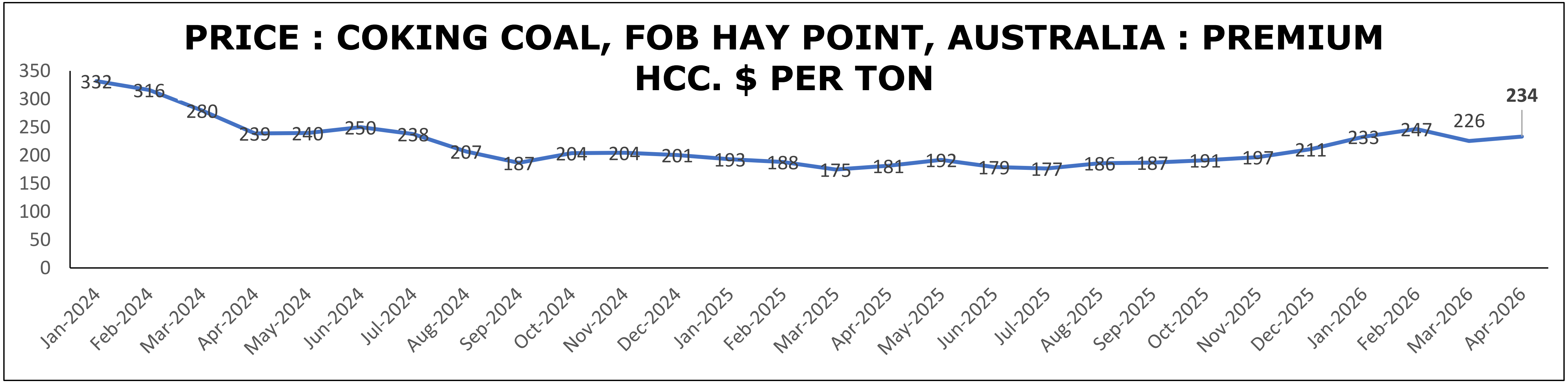
Raw Material Price

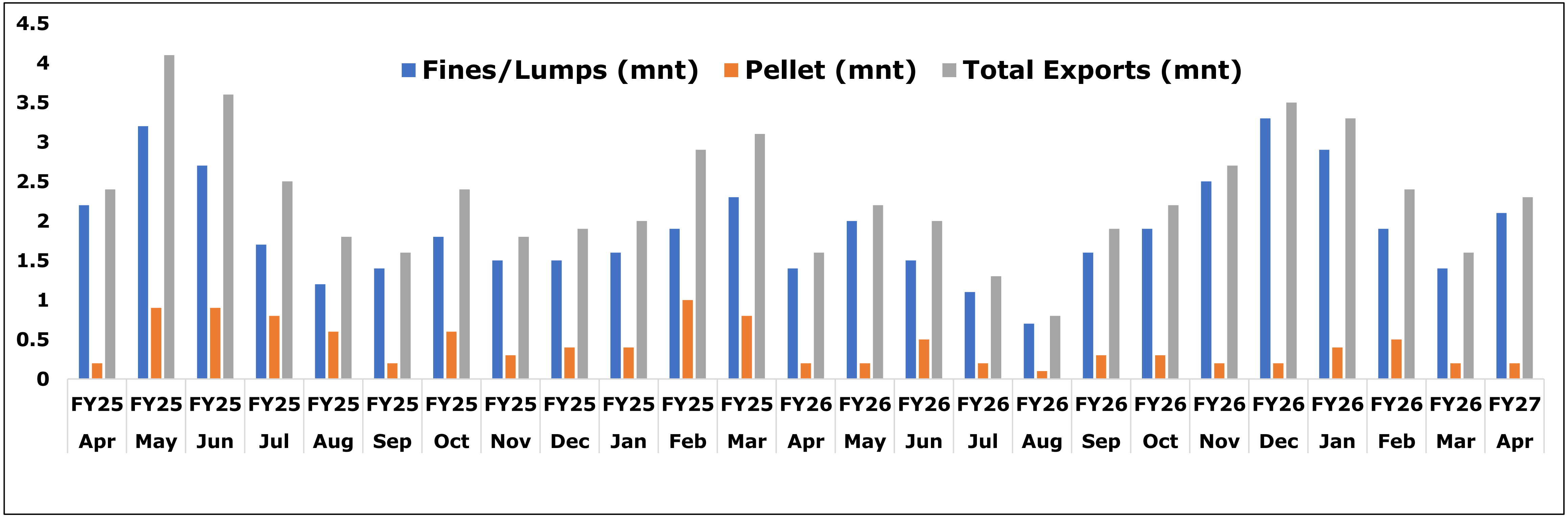




Source: Bigmint

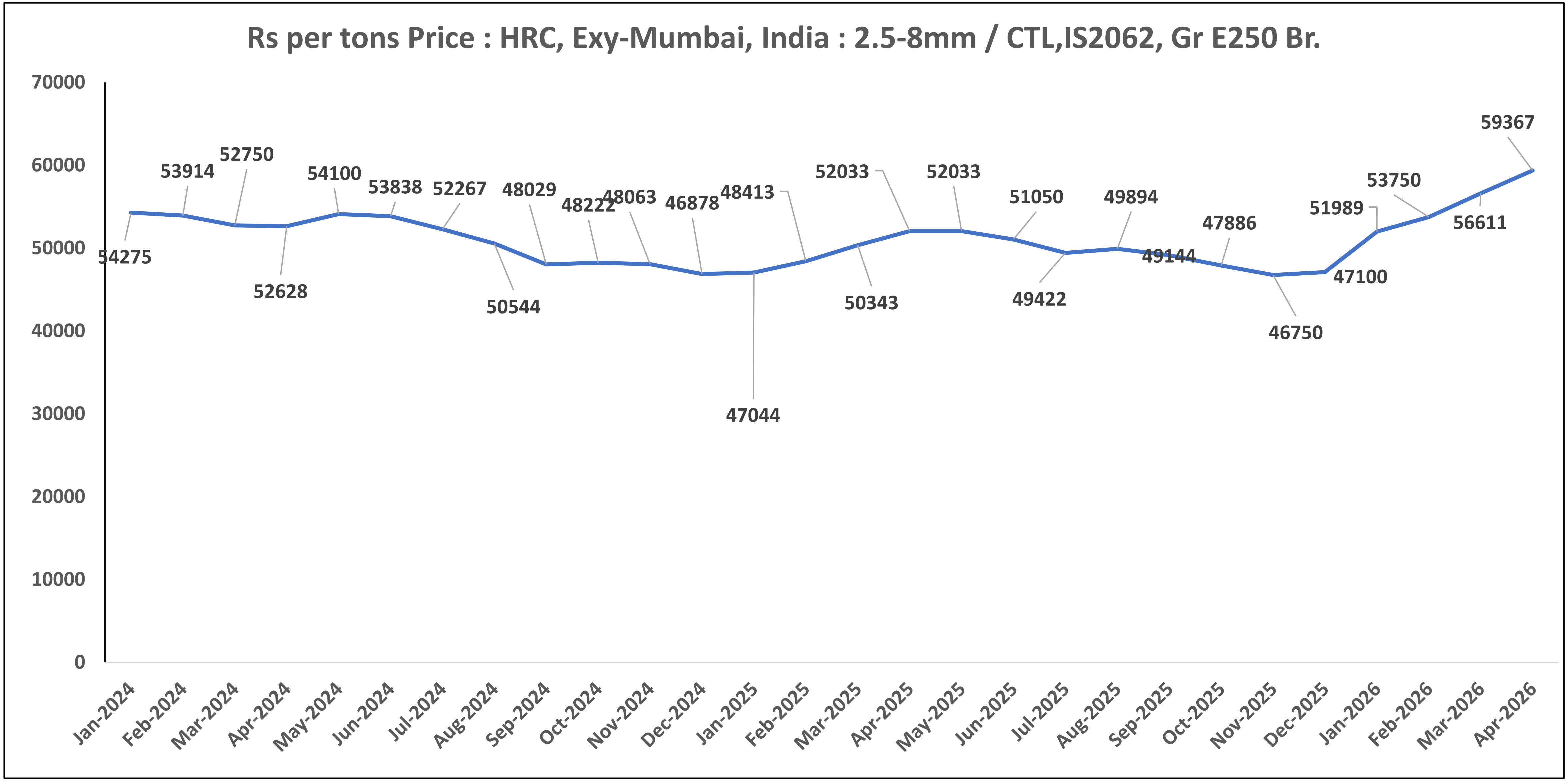
Export trend- Iron Ore and Pellet

- India's iron ore and pellet exports rose **39.6% m-o-m** to **2.29 mnt** in April 2026 from **1.64 mt** in March, 2026
- April exports included **2.14 mt iron ore** and **0.15 mnt pellets**.
- Growth was driven by stronger Chinese demand, better vessel availability, and clearance of delayed cargoes.
- March volumes were lower due to the Lunar New Year slowdown in China.
- Pellet exports remained weak amid pricing gaps and cautious buyer sentiment.



Source: Bigmint

Trend in Domestic HRC price in Rs per tons



Source: Bigmint

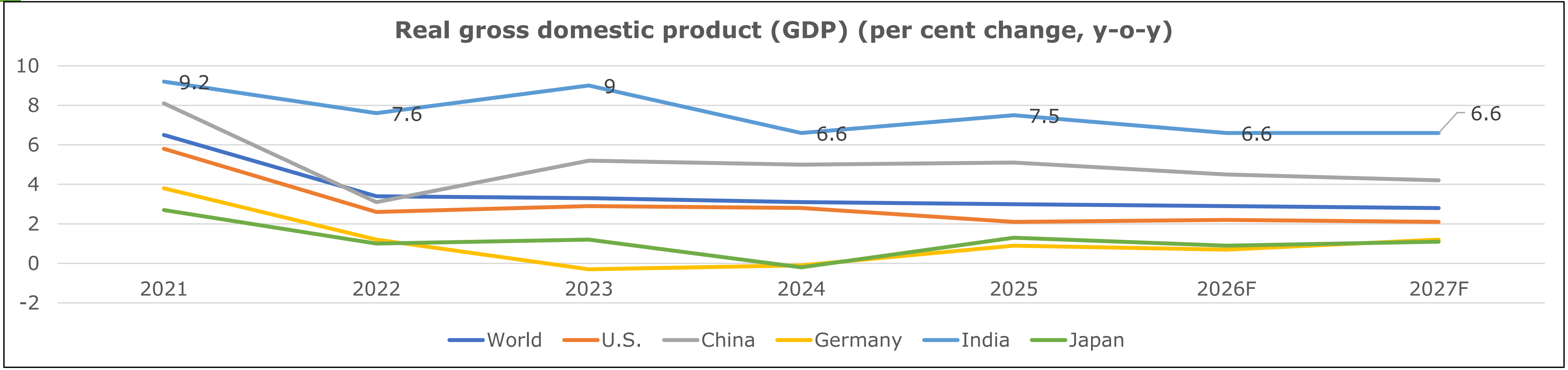
INDIAN ECONOMIC DEVELOPMENT

Indian Economy Highlight- April 2026

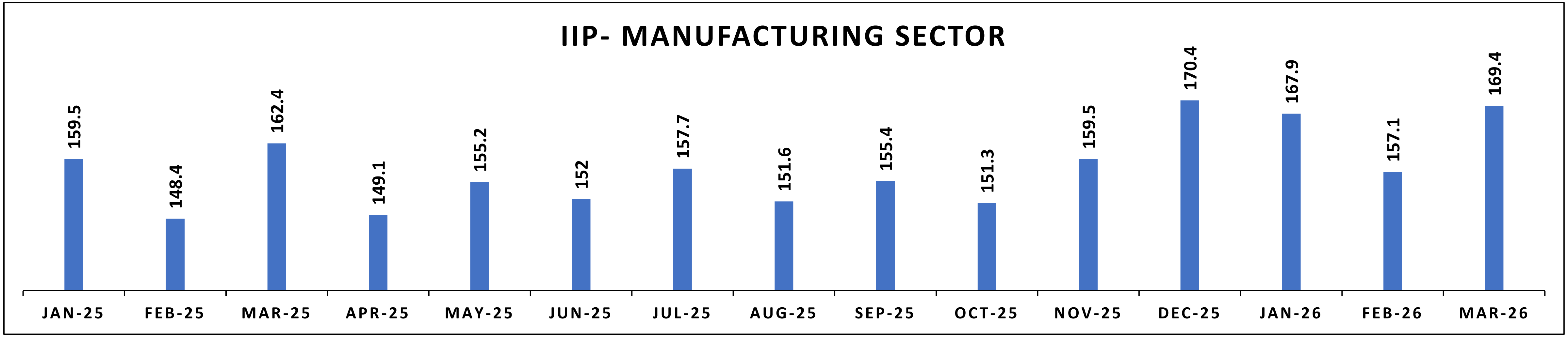
- India’s economy remained strong in FY2026, with GDP growth projected at 7.6% and inflation expected to stay low at 2.1%.
- India’s exports grew by 5.8% during Apr’25–Feb’26, while services trade surplus increased by 17.7%, supported by strong demand for IT and business services.
- Foreign Direct Investment (FDI) inflows also rose by 21.7% YoY, reflecting strong investor confidence. The services sector remained the biggest contributor to the economy, accounting for 53% of total GVA.
- India continued to strengthen its global position in technology and innovation, holding a 16% share of the global AI talent pool.
- Over 173,000 MSMEs actively participated in exports, supported by a USD 2.6 billion government budget allocation. India also signed four major trade agreements during FY26 to improve global trade access.
- Manufacturing and services sectors stayed in expansion mode, while GST collections remained healthy due to stronger compliance and consumption demand.
- Forex reserves touched nearly USD 728 billion, showing strong external stability. The country is also focusing on future growth sectors such as semiconductors, green hydrogen, electronics, and critical minerals, with India’s semiconductor market expected to reach USD 100–110 billion by 2030.

Source: KPMG Report – Decoding the Indian Economy FY2026-Published in April 2026

Indian Economy Highlight- April 2026



During 10M FY26, IIP grew by 4 per cent y-o-y, driven primarily by the manufacturing sector, reflecting steady but moderating industrial momentum by broad-based expansion across key industries[1].



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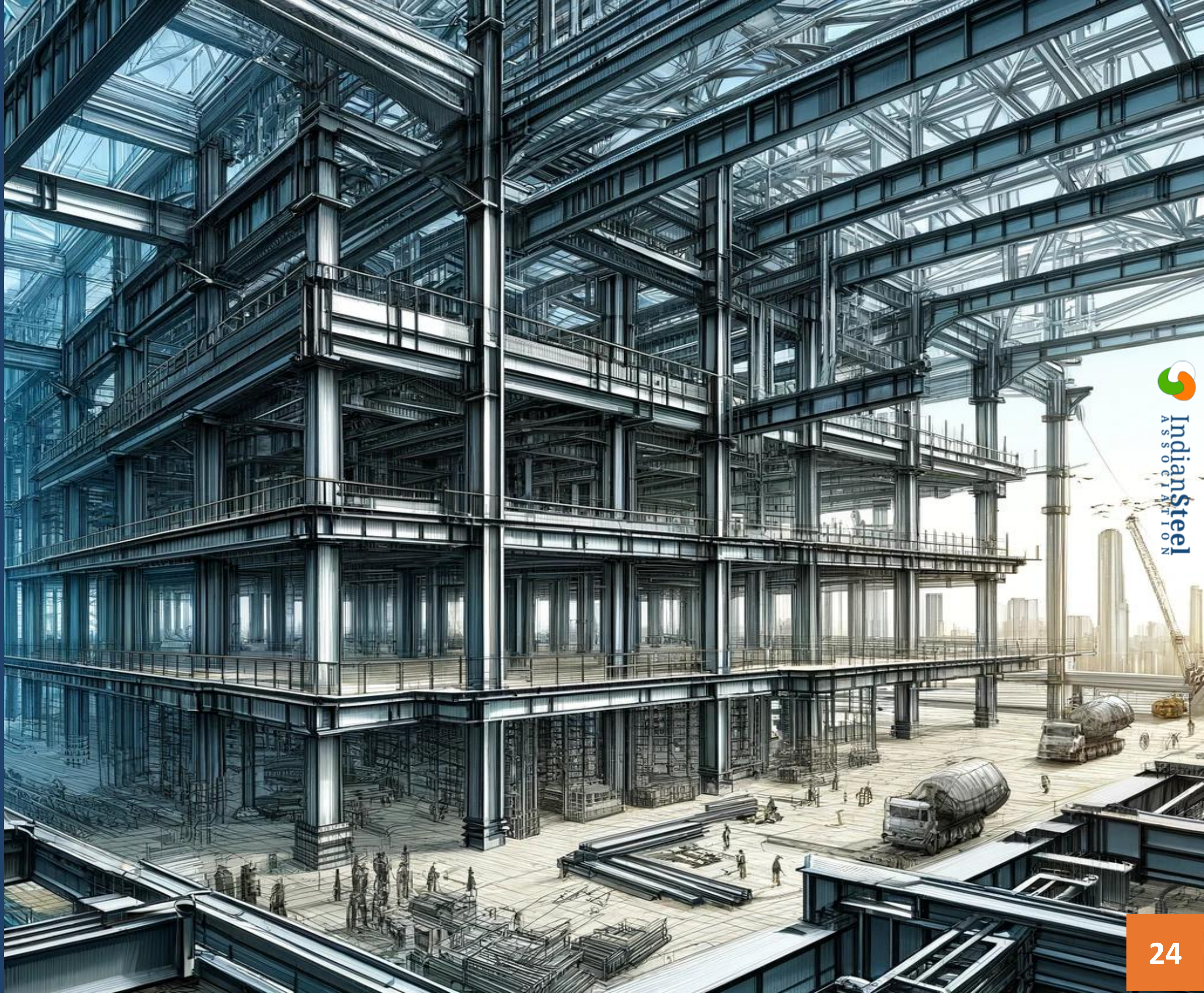
ABOUT US



About the Indian Steel Association

- The Indian Steel Association (ISA) is the voice of the Indian Steel Industry, in both domestic and global forums. It is at the forefront of all deliberations pertaining to matters of public & regulatory policy, raw materials, international trade, logistics, environmental concerns, technology and other aspects of steel-making.

- The Indian Steel Industry looks at ISA to further its critical agenda of sustained growth, both in steel production and in generating domestic demand.

- ISA is an affiliate member of World Steel Association (WSA and is a part of their various technical Committees and interacts with them on behalf of Domestic Steel Industry, regularly collaborates with WSA on the organization of events / Meetings, as well as takes part in other key meetings with global partners at WSA platform.

- ISA also has an MoU with KOSA, JISF,SEAISI/AISC,NISC, Saudi Arabia, CISA, Future Coal (erstwhile WCA) at global level and GeM at domestic level.

Members of the Indian Steel Association

Our 7 Executive Members are:

- **JSW Steel Ltd.**
- **Tata Steel Ltd.**
- **Steel Authority of India Ltd.**
- **Jindal Steel Ltd.**
- **ArcelorMittal Nippon Steel India Ltd.**
- **Rashtriya Ispat Nigam Ltd.**
- **Bhushan Power and Steel Ltd.(JSW Steel)**

Our 12 Affiliate Members are Arjas Steel, Jindal Stainless, ESL Steel Ltd. (Vedanta Group), Orissa Metalliks Pvt. Ltd., Rungta Mines Limited., Evonith Value Steel Limited, Maruti Ispat & Energy Pvt. Ltd., R. L. Steel and Energy Ltd, Mukand Steel, NMDC Steel Limited ,Shyam Steel and Jayaswal Neco

2 Associates members are **INSDAG** (Institute for Steel Development and Growth) and **KISMA** (Karnataka Iron and Steel Manufacturer's Association).

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DISCLAIMER

The material in this presentation has been prepared by Indian Steel Association (ISA) and is a general background information reviewing the status of the developments in the global and Indian steel industry as at the date of this presentation.

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