

Monthly Steel Update – Jun 2026

Highlights:

Moderation in production and consumption growth in Apr'26: Both production and consumption of finished steel at slowest pace in 2026 so far in Apr'26 – production growth reflect a continuous moderation while consumption eased after increasing in previous month – likely due to year-end closures and reporting.

India a net importer of finished steel in Apr'26: After exports outpaced imports for the first three months of 2026, India returned to being a net importer in Apr'26 as imports of both alloy and non-alloy steel increased more than exports with net steel exports standing at a deficit of 0.2 million tonnes, as compared to a surplus of 0.06 million tonnes in previous month.

Global crude production: India crude steel production moderated to 3.9% y-o-y in Apr'26, however production increased by 0.5 million tonnes compared to same period last year, making it the second largest increase (after United States) in volume terms.

Near-term outlook: The slowdown in production and consumption growth could be reflective of the prevailing uncertainty – while producers are impacted by disruption in supply of imported inputs along with higher input prices and logistics costs, some secondary producers are also turning cautious. Steel consuming sectors on the other hand are more concerned about the impact of higher fuel prices and inflation on consumer demand.

The outlook on steel demand in the near-term is expected to be driven by inflation and interest rate outlook as well as concerns around disruption in supply chains, with production and consumption growth expected to remain low at least over the next two months. However, speedy resolution of the West-Asia conflict, and a possible turnaround in global sentiment could boost consumer confidence and improve the demand outlook in H2-FY27.

Production, Trade, and Consumption

- Growth in India's crude steel production moderated to 3.9% y-o-y in Apr'26, with total production standing at 13.8 million tonnes, as compared to 13.3 million tonnes in Apr'25 – this was the lowest growth in 2026 so far.
- India's total finished steel production stood at 13.4 million tonnes in Apr'26, with growth continuing to moderate in 2026 for the third consecutive month – from 6.9% y-o-y in Mar'26 to 6.4% y-o-y in Apr'26. Though growth moderated for both non-alloy and stainless steel, the latter continued to expand at a healthy rate of 17.8% y-o-y.
- The total consumption of finished steel stood at 13.0 million tonnes in Apr'26, 8.1% higher than 12.0 million tonnes in same period last year. This was also driven by relatively faster growth in consumption of alloy and stainless steel (15.6% y-o-y).

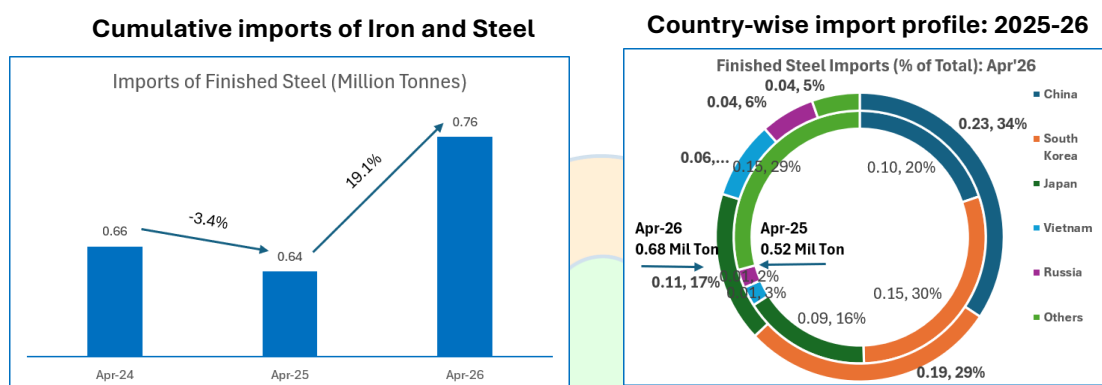
- Growth in both production and consumption of finished steel has moderated sharply in Apr'26 – while the producers was impacted by disruptions in supply of imported inputs due to West Asia conflict, some producers are also being cautious of a likely moderation in demand over coming months.

India Steel Update - April 2026					Growth (% YoY)			
	Jan-26	Feb-26	Mar-26	Apr-26	Jan-26	Feb-26	Mar-26	Apr-26
(Million Tonnes)								
Total Crude Steel Production	15.3	14.0	15.3	13.8	6.1	11.2	9.4	3.9
Finished Steel performance								
Finished Steel Production	14.9	13.4	14.7	13.4	13.7	8.2	6.9	6.4
Non-Alloy	13.5	12.1	13.4	12.2	12.0	6.2	5.7	5.4
Alloy and Stainless	1.39	1.27	1.33	1.22	32.8	32.7	20.7	17.8
Finished Steel Imports	0.61	0.37	0.52	0.68	-35.8	-39.8	-9.4	30.8
Non-Alloy	0.39	0.28	0.37	0.48	-38.1	-33.7	-9.0	37.3
Alloy and Stainless	0.21	0.09	0.15	0.20	-31.0	-53.5	-11.4	17.2
Finished Steel Exports	0.68	0.54	0.59	0.47	72.8	31.0	29.1	25.1
Non-Alloy	0.61	0.46	0.52	0.41	82.9	35.8	31.1	25.8
Alloy and Stainless	0.07	0.08	0.06	0.06	16.7	8.3	14.8	18.0
Finished Steel Consumption	14.8	13.6	16.3	13.0	10.6	9.6	14.1	8.1
Non-Alloy	13.4	12.2	14.7	11.7	7.2	7.5	12.6	7.3
Alloy and Stainless	1.4	1.4	1.6	1.3	13.0	31.7	31.1	15.6

Source: Joint Plant Committee, Indian Steel Association

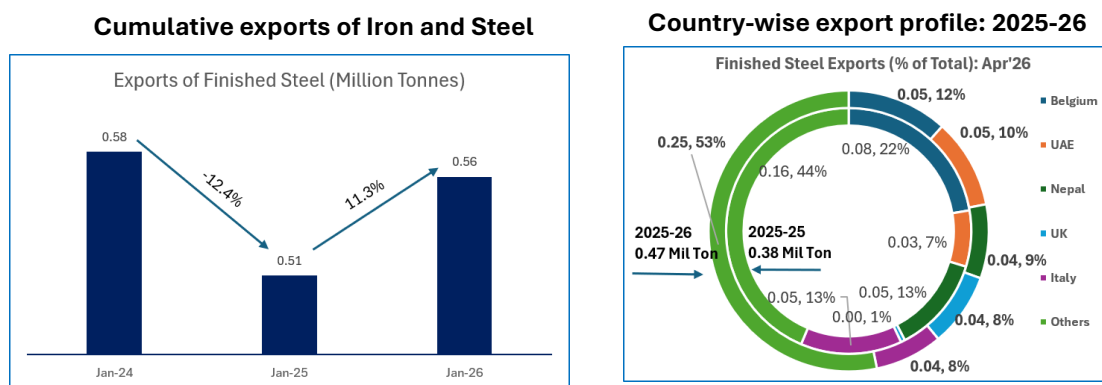
Import and Export of Iron and Steel

- Total imports of Iron and Steel, including semis and finished steel stood at 0.76 million tonnes in Apr'26, up by 19.1% compared to same period last year, when total finished steel imports stood at 0.64 million tonnes.
- The growth in imports was led entirely by finished steel as import of semis contracted by 6% y-o-y, while that of finished steel increased by 25.1% y-o-y, respectively.
- In terms of imports by country, share of imports from China increased sharply to 34% in Apr'26 from 20% in Apr'25, while South Korea contributed nearly 29% of total steel imports.



Source: Joint Plant Committee, Indian Steel Association

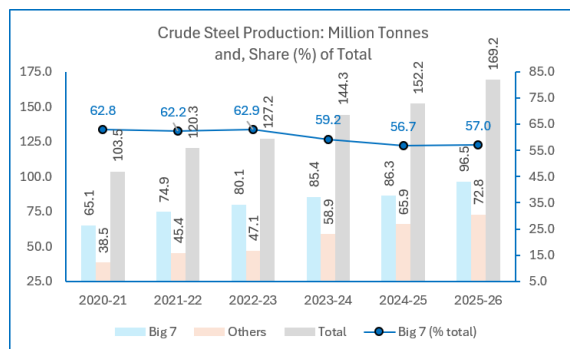
- Total exports of Iron and Steel stood at 0.56 million tonnes in Apr'26, this was 11.3% higher than 0.51 million tonnes of export in same period last year.
- Similar to trends in imports, exports of semis declined by 7.1% y-o-y while exports of finished steel increased by 18.5%.
- Among the major export destinations for finished steel, exports to Belgium accounted for 12% of total exports in Apr'26. Notably share of UK from a mere 1% in Apr'25 to 8% in Apr'26, while exports to UAE also increased compared to same period last year.



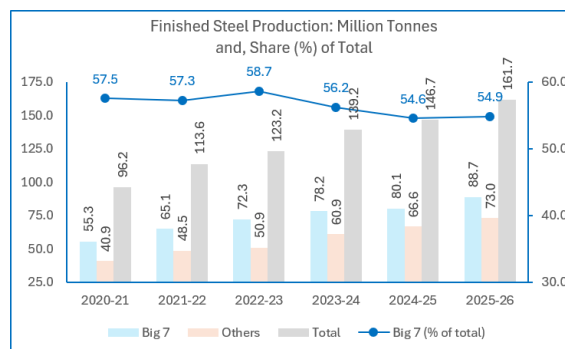
Source: Joint Plant Committee, Indian Steel Association

Total Production, capacity, and utilization in India's steel industry

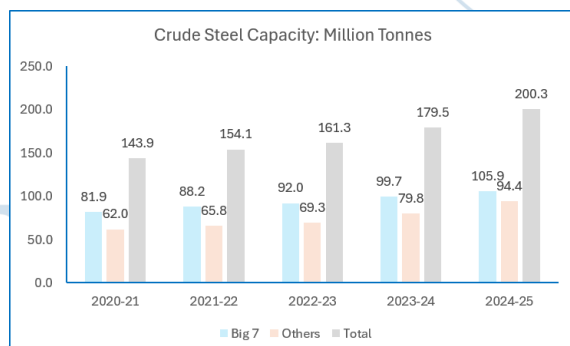
Share of large steel producers in crude steel production has moderated from 62.8% to 57.0%, between FY21 and FY26



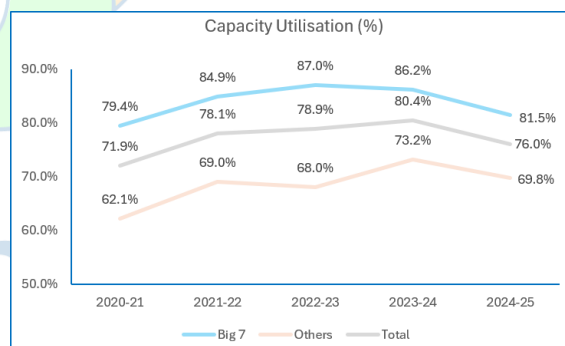
While their share in finished steel production has moderated from 57.5% to 54.9% in FY21 – FY26 period



India's crude steel capacity increased by 56.4 million tonnes between FY21 and FY25, with major players contributing 43% (24 million tonnes) of total increase



Aggregate capacity utilization has remained above 80% for large players, while significant capacity addition has led to moderation in utilization of remaining players



Source: JPC, Big 7: SAIL, RINL, NMDC, Tata Steel, AM/NS, Jindal Steel, JSW Group

Global Crude Steel Production

- The global crude steel production (for 69 countries) contracted by 1.9% y-o-y in Apr'26 to 153.4 million tonnes. In absolute terms production contracted by 3.0 million tonnes over same period last year.
- Among the major producers, middle-east (-27.6%) experienced the largest year-on-year decline as war continued to impact production activity, followed by China (-2.8%), and Europe (-2.6%). On the other hand, production continued to expand for United States (9.4%), and South Korea (4.8%), while growth momentum eased in India (3.9%) in Apr'26.

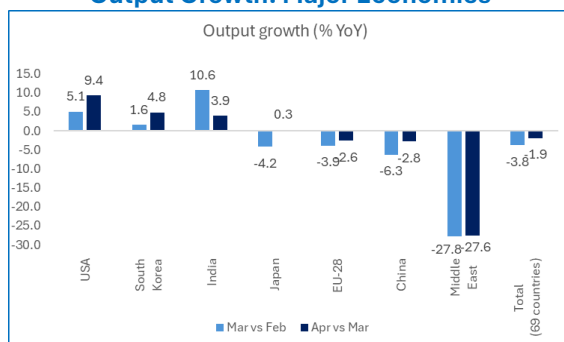
Global Crude Steel Production: Apr'26 (69 Countries)

Crude Steel Production				Daily Output		Change	
	(million tonnes)			% Change			
Country	Apr-24	Apr-25	Mar-26	Apr-26	(Apr vs Mar)	(% YoY)	Million Tonnes
EU-28	11.9	11.4	11.7	11.1	-2.2	-2.6	-0.3
North America	9.0	8.8	9.5	9.4	2.3	6.9	0.6
USA	6.6	6.5	7.2	7.2	2.9	9.4	0.6
South America	3.4	3.3	3.5	3.4	0.1	3.1	0.1
Brazil	2.7	2.6	2.8	2.7	0.0	2.8	0.1
Africa	1.8	1.9	2.2	2.1	-2.5	11.5	0.2
Middle East	5.1	5.2	3.8	3.7	2.1	-27.6	-1.4
Asia (ex ME)	114.5	115.2	119.4	113.7	-1.6	-1.3	-1.5
China	86.0	86.0	87.0	83.6	-0.7	-2.8	-2.4
India	12.2	13.3	15.5	13.8	-7.8	3.9	0.5
Japan	7.1	6.6	6.9	6.6	-1.0	0.3	0.0
South Korea	5.1	5.0	5.4	5.2	-0.1	4.8	0.2
Viet Nam	1.8	2.0	2.2	2.1	0.0	4.0	0.1
Oceania	0.4	0.5	0.5	0.4	-2.8	-7.0	0.0
Total (69 countries)	156.4	156.4	160.6	153.4	-1.3	-1.9	-3.0

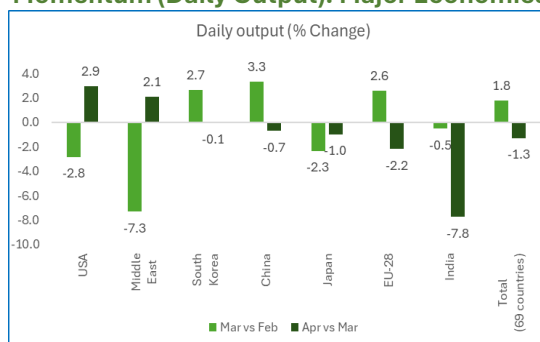
Source: Worldsteel, Indian Steel; Association

- The momentum eased sharply for India in Apr'26, where daily output contracted by 7.8% over previous month, reflecting the impact of disruption in supply of crucial inputs like LNG, limestone etc., while EU-28 (includes UK), Japan, China, and South Korea also registered moderation in daily output.

Output Growth: Major Economies



Momentum (Daily Output): Major Economies



Note: Data for India from Worldsteel may have slight difference from the nationally published (official) sources due to changes in reporting methodology and definitions.