

Monthly Steel Update – May 2026

Highlights:

Healthy production and consumption growth in 2025-26: Indian steel industry registered a healthy growth in finished steel production (10.3%) as well as in consumption (7.9%) in 2025-26.

India a net exporter of finished steel: India turned into a marginal net exporter of finished steel as exports stood at 6.6 million tonnes in 2025-26 compared to imports of 6.5 million tonnes.

Structural shift in steel: Consumption of higher value-added alloys and stainless steel has increased at a faster pace – reflecting movement up the value chain along with import substitution. The rising exports coupled with declining imports reflect strong domestic momentum and bodes well towards achieving self-reliance in a core industrial sector like steel.

Risk of supply overhang: However, the relatively higher production growth (relative to consumption) could create some supply overhang for the industry in the near-term.

Supply Constraints: The disruption in sourcing of key inputs like LNG, limestone and coking coal has affected production in the recent past.

Near-term outlook: Over the next few weeks to months, steel demand could face challenges as on one side rising input costs are putting pressure on margins, while geopolitical frictions in the middle-east has increased the uncertainty around steel demand.

Production, Trade, and Consumption

- India's crude steel production increased to 169.2 million tonnes in 2025-26, as compared to 152.2 million tonnes in 2024-25, expanding by 11.2% y-o-y. Crude output in Mar'26 stood at 15.3 million tonnes, registering a growth of 9.4% y-o-y over the same period last year.
- India's total finished steel production grew by 10.3% y-o-y in 2025-26 to 161.7 million tonnes, as compared to 146.7 million tonnes in 2024-25. This increase was driven by a faster growth in production of higher value-added products like alloy and stainless steel, which expanded by an impressive 24.0% y-o-y to 11.4 million tonnes in 2025-26.
- The total consumption of finished steel stood at 164.2 million tonnes, in 2025-26, 7.9% higher than 152.1 million tonnes in previous fiscal. This was also driven by relatively faster growth in consumption of alloy and stainless steel (15.9% y-o-y).
- Clearly, India's steel production and demand is steadily moving towards alloy and stainless products, while the demand for non-alloy steel remains healthy driven by strong demand from infrastructure and construction sector.

India Steel Update - March 2026						(Million Tonnes)
	Mar-26	Mar-25	% YoY	2025-26	2024-25	% YoY
Total Crude Steel Production	15.3	14.0	9.4	169.2	152.2	11.2
Finished Steel performance						
Finished Steel Production	14.7	13.8	6.9	161.7	146.7	10.3
Non-Alloy	13.4	12.7	5.7	147.6	135.3	9.1
Alloy and Stainless	1.33	1.10	20.7	14.15	11.41	24.0
Finished Steel Imports	0.52	0.58	-9.4	6.5	9.6	-31.7
Non-Alloy	0.37	0.41	-9.0	4.6	6.9	-33.0
Alloy and Stainless	0.15	0.17	-11.4	1.88	2.61	-28.2
Finished Steel Exports	0.59	0.45	29.1	6.0	4.4	36.6
Non-Alloy	0.52	0.40	31.1	5.8	4.1	40.1
Alloy and Stainless	0.06	0.05	14.8	0.80	0.71	11.6
Finished Steel Consumption	16.3	14.3	14.1	164.2	152.1	7.9
Non-Alloy	14.7	13.1	12.6	148.8	138.9	7.2
Alloy and Stainless	1.6	1.2	31.1	15.34	13.24	15.9

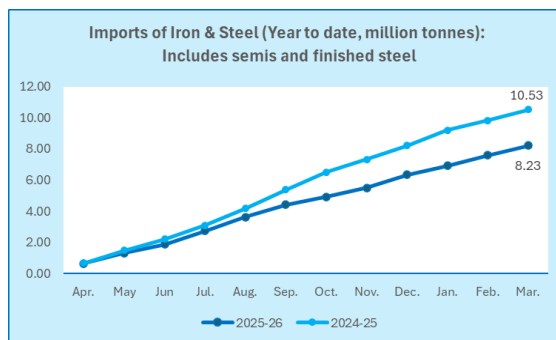
Source: Joint Plant Committee, Indian Steel Association

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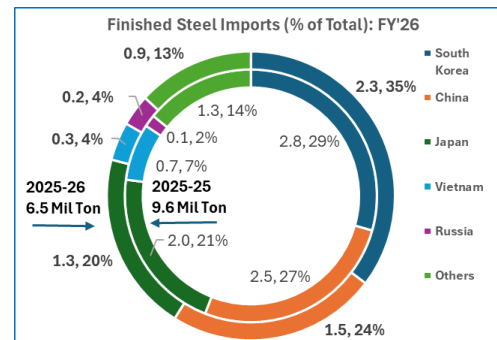
Import and Export of Iron and Steel

- Total imports of Iron and Steel, including semis and finished steel stood at 8.23 million tonnes in 2025-26, nearly 22% lower, compared to imports in previous fiscal of 10.53 million tonnes.
- Total import of finished steel declined from 9.5 million tonnes in 2024-25 to 6.5 million tonnes in 2025-26, a decline of nearly 32%.
- In terms of imports by country, share of imports from South Korea increased from 29% in 2024-25 to 35% in 2025-26, while that of China declined from 27% to 24%.

Cumulative imports of Iron and Steel



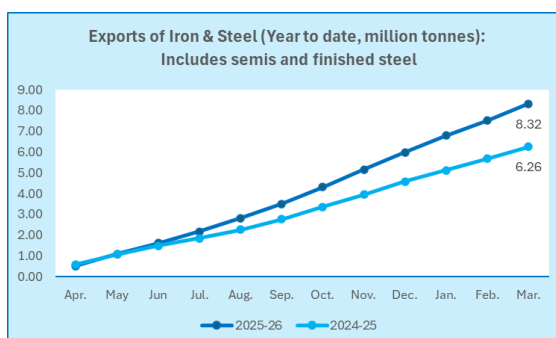
Country-wise import profile: 2025-26



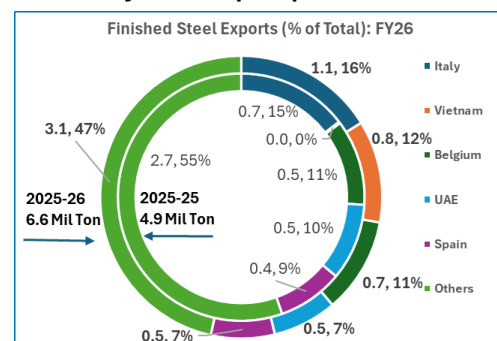
Source: Joint Plant Committee, Indian Steel Association

- Total exports of Iron and Steel stood at 8.3 million tonnes in 2025-26, increasing by 32% over 6.3 million tonnes of exports in 2024-25.
- India turned into a marginal net exporter of finished steel as exports stood at 6.6 million tonnes in 2025-26 (compared to imports of 6.5 million tonnes). On an annual basis, finished steel exports increased by nearly 36% in 2025-26, compared to 4.9 million tonnes in 2024-25.
- The rising exports coupled with declining imports reflect strong domestic momentum and bodes well towards achieving self-reliance in a core industrial sector like steel.

Cumulative exports of Iron and Steel



Country-wise export profile: 2025-26



Source: Joint Plant Committee, Indian Steel Association

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Global Crude Steel Production

- The global crude steel production (for 69 countries) stood at 159.9 million tonnes in Mar'26, contracting 4.2% y-o-y as compared to 166.9 million tonnes in Mar'25. In absolute terms, global crude steel production declined by 7.0 million tonnes over the same period.
- Among major steel producers, India registered highest increase in output in Mar'26 over same period last month (1.3 million tonnes 9.4% y-o-y), followed by United States (0.4 million tonnes, 5.2% y-o-y). At the same time, middle-east region registered sharp contraction in output (lower by 1.8 million tonnes, -33.5% y-o-y) – as activities remained disrupted due to ongoing conflict in the region.
- In terms of daily output in Mar'26, China registered highest growth of 3.3% over previous month. South America (3.2%), South Korea (2.4%), and EU-28 (2.1%) were other major groups where daily output increased. On the other hand, daily output declined for Middle east (-14.7%), India (-1.6%) – likely due to disruption in fuel supply, Japan (-2.2%) and United States (-2.7%).

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

Crude Steel Production					Change in Daily Output, % (Mar vs Feb)	Change	
Country	Mar-24	Mar-25	Feb-26	Mar-26		Over Mar'25 (% YoY)	Million Tonnes
EU-28	12.2	12.2	10.3	11.6	2.1	-4.7	-0.6
North America	9.2	9.2	8.8	9.5	-2.1	3.5	0.3
USA	6.8	6.8	6.7	7.2	-2.7	5.2	0.4
South America	3.4	3.6	3.1	3.6	3.2	-0.5	0.0
Brazil	2.8	2.9	2.5	2.8	0.6	-2.5	-0.1
Africa	1.9	2.0	2.0	2.2	-1.4	11.6	0.2
Middle East	5.2	5.3	3.7	3.5	-14.7	-33.5	-1.8
Asia (ex ME)	118.5	123.7	105.1	118.9	2.2	-3.9	-4.8
China	88.8	92.8	76.1	87.0	3.3	-6.2	-5.8
India	12.9	14.0	14.1	15.3	-1.6	9.4	1.3
Japan	7.2	7.2	6.4	6.9	-2.2	-4.1	-0.3
South Korea	5.3	5.3	4.8	5.4	2.4	1.5	0.1
Viet Nam	1.9	2.1	2.0	2.2	-0.1	5.7	0.1
Oceania	0.4	0.5	0.4	0.5	-2.3	2.2	0.0
Total (69 countries)	161.8	166.9	142.5	159.9	1.4	-4.2	-7.0

Source: Worldsteel, Indian Steel; Association

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