Monthly Steel Update – November 2026

Highlights:

Crude steel production moderates in September: India's crude steel production growth **moderated to 1.9% y-o-y in September 2026 to 13.9 million tonnes,** lower than 4.6% growth recorded for August.

Finished Steel production growth remains stable: Growth in finished steel production remained unchanged from previous at **3.2% y-o-y** in September 2026.

Domestic steel consumption continues to outpace production in H1 FY27: Finished steel consumption stood at 85.0 million tonnes in H1 FY27(April-September), registering 7.6% y-o-y growth, led by demand for alloy and stainless steel.

Average daily output declines for India: In sequential terms, average daily output of crude steel contracted by 3.8% in Sep'26 for India, versus the previous month. Japan, Vietnam and USA were among other producers recording contraction in daily output.

Global crude steel production contracts marginally: Global crude steel production contracted by **0.2% y-o-y** to **142.4 million tonnes** in September 2026, compared to 142.7 million tonnes in September 2026.

Near-term outlook:

India's steel demand is expected to remain resilient in the near term, supported by sustained infrastructure spending, construction activity and healthy demand from automobiles and other manufacturing sectors. However, pressure from elevated input costs and cheaper international steel prices may constrain production.

Elevated global steel capacity and continued export pressures are likely to intensify competition in international markets. Rising trade protectionism and shifting trade flows could further increase import pressure on the Indian steel industry.

Ongoing geopolitical tensions in West Asia pose risks to global energy supplies, shipping routes and raw material availability. Volatility in coking coal, energy and freight costs continue to weigh on domestic steelmakers' margins and add to near-term uncertainty.

Production, Trade, and Consumption

- India's crude steel production recorded modest growth of 1.9% y-o-y in Sep'26 reaching 13.9 million tonnes. On a m-o-m basis, crude steel production declined by 5.8% from 14.8 million tonnes in Aug'26. Finished steel production growth remained unchanged at 3.2% y-o-y versus the previous month, reaching 13.6 million tonnes.

- Alloy and stainless-steel continues to lead total finished steel growth, recording a growth of 23.9% y-o-y to 1.39 million tonnes in September 2026. In comparison, non-alloy steel production grew by a relatively modest 1.3% y-o-y to 12.2 million tonnes.

- Finished steel consumption stood at 14.4 million tonnes in Sep'26, registering y-o-y growth of 7.7%. Growth was primarily supported by strong demand for alloy and stainless steel, which recorded an increase of 36.6% y-o-y, while non-alloy steel consumption grew by 4.9%.

- **Half yearly performance:** During H1 FY27 (April–September 2026), finished steel production stood at 82.0 million tonnes, compared to 78.8 million tonnes in the corresponding period last year, registering growth of 4.2% - alloy and stainless steel expanded by 18.8% while non-alloy steel expanded at a much lower 2.9% growth. Finished steel consumption reached 85.0 million tonnes, compared to 79.0 million tonnes in the corresponding period last year, reflecting growth of approximately 7.6% and continuing to outpace domestic production.

India Steel Update - Sep 2026	(Million Tonnes)						Growth (% YoY)					
	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Total Crude Steel Production	**13.9**	**14.0**	**13.9**	**14.4**	**14.8**	**13.9**	**4.5**	**1.5**	**2.9**	**2.1**	**4.6**	**1.9**
Finished Steel performance												
Finished Steel Production	**13.4**	**13.7**	**13.5**	**13.8**	**13.9**	**13.6**	**6.3**	**5.9**	**4.1**	**2.3**	**3.2**	**3.2**
Non-Alloy	12.2	12.5	12.2	12.5	12.6	12.2	5.4	5.6	2.3	1.3	2.0	1.3
Alloy and Stainless	1.22	1.32	1.26	1.35	1.32	1.39	17.8	20.8	21.1	13.1	16.5	23.9
Finished Steel Imports	**0.68**	**0.69**	**0.70**	**0.70**	**0.72**	**0.65**	**30.8**	**64.0**	**58.2**	**9.5**	**7.9**	**0.3**
Non-Alloy	0.48	0.46	0.48	0.44	0.48	0.40	37.3	58.6	61.6	-8.2	0.4	-21.9
Alloy and Stainless	0.20	0.23	0.22	0.27	0.24	0.25	17.2	71.2	50.3	60.2	27.0	85.9
Finished Steel Exports	**0.47**	**0.51**	**0.62**	**0.70**	**0.69**	**0.56**	**25.1**	**29.9**	**38.1**	**44.1**	**31.4**	**-3.8**
Non-Alloy	0.41	0.44	0.54	0.61	0.59	0.50	25.8	40.3	58.5	43.2	25.0	-6.8
Alloy and Stainless	0.06	0.07	0.07	0.09	0.10	0.07	18.0	-13.2	-28.8	48.3	80.7	27.5
Finished Steel Consumption	**13.0**	**14.3**	**14.2**	**14.4**	**14.6**	**14.4**	**8.4**	**9.1**	**7.5**	**6.6**	**5.8**	**7.7**
Non-Alloy	11.7	12.8	12.7	12.8	13.1	12.7	7.3	6.6	5.1	5.5	4.7	4.9
Alloy and Stainless	1.3	1.6	1.5	1.5	1.5	1.6	15.6	37.2	34.3	16.4	17.2	36.6

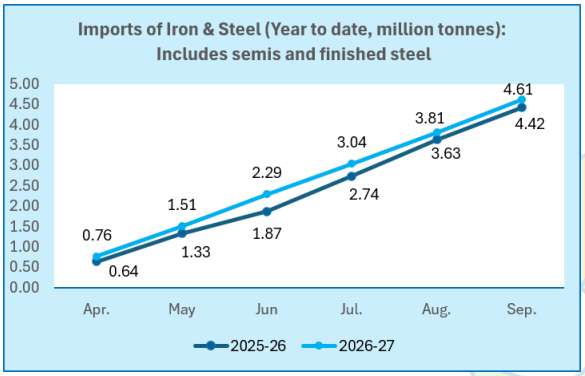
Source: Joint Plant Committee, Indian Steel Association

Import and Export of Iron and Steel

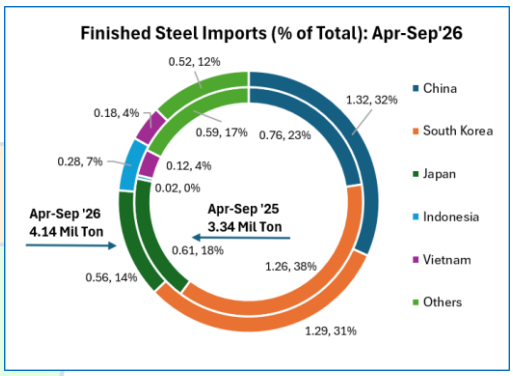
- Total imports of Iron and Steel, including semis and finished steel stood at 4.61 million tonnes in FYTD'27 (Apr-Sep'26) as compared to 4.42 million tonnes in FYTD'26 (Apr-Sep'25) registering growth of 4.4%.

- In terms of imports of finished steel by country, China accounted for 32% of total finished steel imports in H1'FY27, as compared to 23% in the same period last year. South Korea (31%), and Japan (14%) remained the other major import sources of finished steel. Indonesia sustained its position among the top five suppliers of steel to India, so far this fiscal.

Cumulative imports of Iron & Steel



Country-wise import profile: FY27

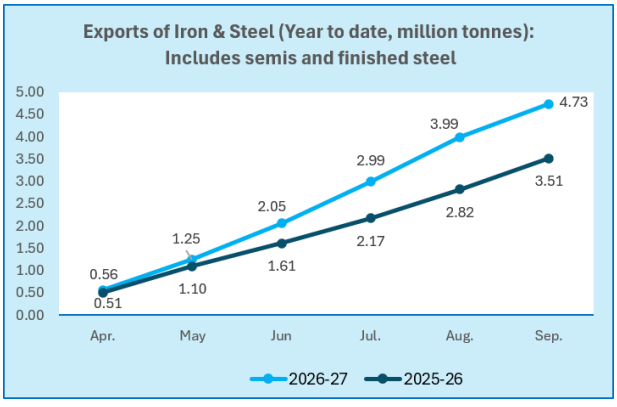


Source: Joint Plant Committee, Indian Steel Association

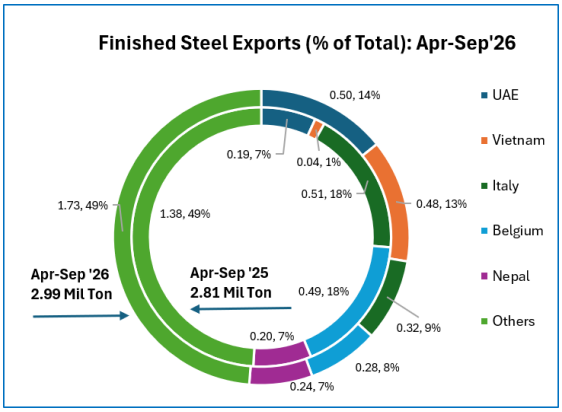
- On the other hand, total exports of Iron and Steel, including semis and finished steel stood at 4.73 million tonnes in FYTD'27 (Apr-Sep'26) as compared to 3.51 million tonnes in FYTD'26 (Apr-Sep'25) registering growth of 35%.

- UAE and Vietnam retained their position as the leading export destinations of finished steel during Apr-Sep'26, accounting for ~14% each of total exports.

Cumulative exports of Iron & Steel



Country-wise export profile: FY27



Source: Joint Plant Committee, Indian Steel Association

Global Crude Steel Production

- Global crude steel production (for 70 countries) declined marginally by 0.2% y-o-y in Sep '26 to 142.4 million tonnes from 142.7 million tonnes in Sep'25. However, average daily output increased by 1.6% over previous month, reflecting seasonal improvement in production activity.

- Among the major producers, production in the Middle East continued to decline in y-o-y terms, while Japan also recorded a marginal contraction in Sep'26. In contrast, production increased in the United States, South Korea, and Vietnam.

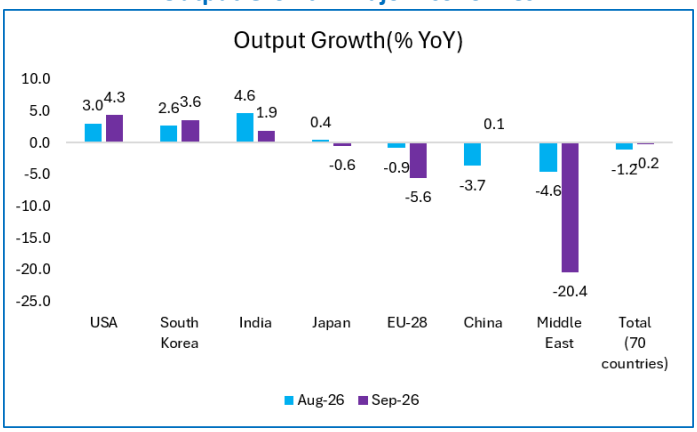
- Most steel-producing countries recorded an increase in average daily output in September 2026 compared to August 2026. However, India, Japan, Vietnam and United States witnessed a month-on-month contraction.

Global Crude Steel Production: Sep'26 (70 Countries)

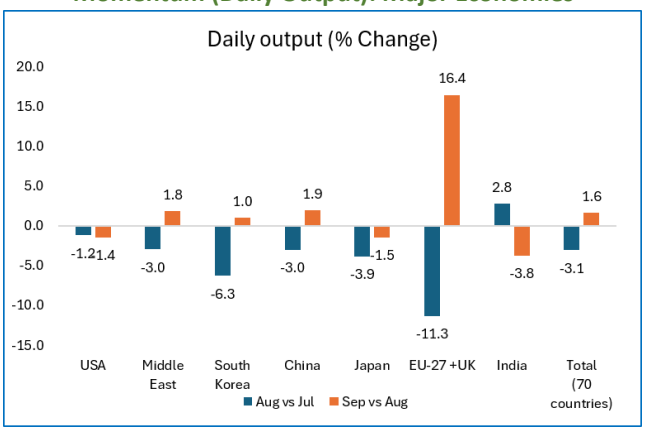
Crude Steel Production	(million tonnes)				Daily Output % Change	Change	
Country	Sep-24	Sep-25	Aug-26	Sep-26	(Sep'26 vs Aug'26)	(% YoY)	Million Tonnes
EU-27 + UK	10.9	10.8	9.1	10.2	16.4	-5.6	-0.6
North America	8.7	9.0	9.7	9.3	-1.2	3.4	0.3
USA	6.4	6.9	7.5	7.2	-1.4	4.3	0.3
South America	3.6	3.5	3.5	3.5	5.6	0.2	0.0
Brazil	2.9	2.8	2.7	2.8	7.1	-0.8	0.0
Africa	1.9	2.0	2.1	2.2	8.5	10.6	0.2
Middle East	4.2	4.6	3.7	3.6	1.8	-20.4	-0.9
Asia (ex ME)	104.8	102.8	106.3	103.6	0.7	0.8	0.8
China	**77.0**	**73.5**	**74.6**	**73.6**	**1.9**	0.1	0.1
India	12.0	13.7	14.9	13.9	**-3.8**	1.9	0.3
Japan	6.6	6.4	6.7	6.3	-1.5	-0.6	0.0
South Korea	5.1	5.0	5.4	5.2	1.0	3.6	0.2
Viet Nam	1.7	2.0	2.7	2.6	-1.0	29.1	0.6
Oceania	0.4	0.4	0.5	0.4	-15.2	-16.2	-0.1
Total (70 countries)	144.1	142.7	144.9	142.4	1.6	-0.2	-0.3

Source: Worldsteel, Indian Steel; Association

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.