

# Indian steel buyers go back to traditional markets

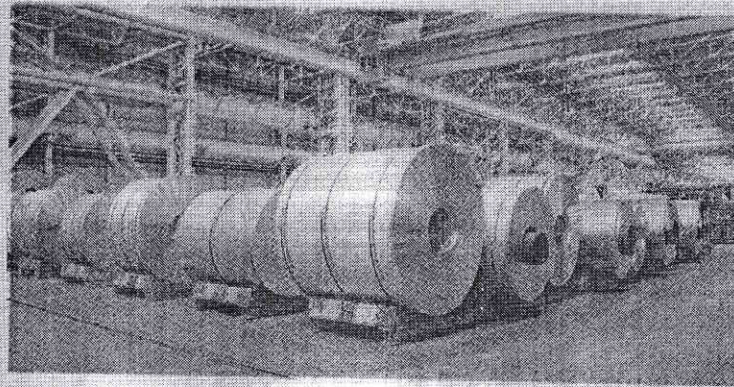
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Indian steel importers have gone back to buying from traditional markets such as Korea, Japan and China while increasing shipments from Vietnam and Taiwan. In the process, Russia has lost its place among the top five suppliers to India.

Reduced prices at a global level, payment issues and lesser price benefits saw Indian buyers opting for traditional South East Asian markets.

Imports of finished steel rose 38 per cent YoY in April 2023 to 460,000 tonnes (0.46 mt), against 0.33 mt in April 2022. In value terms, imports rose 12 per cent to \$561.8 million in April 2023 versus \$500.5 million in the year-ago-period.

Majority of India's import



shipments came in through the Mumbai Sea at 0.109 mt, up 12 per cent YoY.

According to a Steel Ministry report, volume-wise, hot rolled coil (HRC) or strip of 0.140 mt was the item most imported with a 30 per cent share in total finished steel, while the country was a net importer of finished steel.

## IMPORTING NATIONS

Country-wise break-up shows that shipments com-

ing in from Taiwan rose nearly 2400 per cent to 0.027 mt in volume and 752 per cent in value to \$25 million, while shipments from Vietnam increased 863 per cent to 0.039 mt in volume and rose 222 per cent in value to \$40 million.

On the other hand, shipments from Japan and China saw a 104 per cent and 79 per cent increase to 0.070 mt and 0.108 mt, respectively. In value terms, shipments from Japan were

## TOP MARKETS

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- China at 0.108 mt
- Japan at 0.070 mt
- Vietnam at 0.039 mt
- Taiwan at 0.027 mt

up 76 per cent to \$98.6 million and up 34 per cent to \$142 million in case of China.

## KOREA TOPS THE LIST

Shipments from Korea were the highest at 0.15 mt, down 18 per cent YoY, as per a report of the Steel Ministry. Russian shipments, as per the report, were just 7,800 tonnes (0.078 mt), even lower than shipments coming in from Thailand.

"China has been dropping

prices in the export markets which impacted prices across neighbouring markets in South East Asia. Russian prices were not competitive and there were some hesitancy on the payment front which impacted demand," a trade source told *businessline*.

While there is a price cap on Russian oil, no such cap exists on steel coming in from Russia.

Incidentally, as on June 1, Chinese origin steel (arriving on West Coast of India) was priced at \$579 per tonne, one of the lowest, among importing nations. Prices are down 10 per cent over April 28.

On the other hand, shipments from Korea - the largest import market - were at \$694 per tonne, down 2 per cent over April 28 and higher by 20 per cent over Chinese prices.