

# Steel imports from Russia rise 5x in April-January

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Russia has emerged the fourth largest supplier of steel to India for the April-January period with a five-fold rise in shipments. It has also displaced Japan as the largest supplier of hot rolled coils (HRCs), for the first time in eight years.

Of the 0.28 million tonne (mt) of finished steel shipped to India from Russia in the April-January period, around 0.21 mt - a lion's share of 72 per cent - was HRCs and strips.

In the year-ago period (10MFY22), shipments from Russia were 0.048 mt. HRC coil and strip shipments from Japan during the year were 0.14 mt. This is the first time that Russia has emerged as one of the key steel exporting nations, and among the top five exporting nations, replacing countries such as Vietnam and Indonesia, data from the Ministry of Steel, accessed by *businessline*, show.

"If you see, Russian offerings came at a discount. There was distress sales, and in some cases, offerings from Russia - mostly hot rolled coils - were 20-30 per cent lower than the market prices," an exporter said.

Ministry data showed that total steel imports (semis and finished put together) from Russia were valued at \$360 million for the April-January period; of which 86 per cent or \$308 million was finished steel imports. Calculations suggest that the average per tonne



**KEY SUPPLIER.** India imported 0.28 mt of finished steel from Russia

price of Russian HRC was around ₹45,000 per tonne (around \$550 per tonne).

"Volume-wise HRC coils / strip (1.69 mt) was the item most imported, with 34 per cent share in total finished steel," the Ministry report mentioned, adding that import of flat products accounted for 93 per cent share (up by 29.2 per cent), the rest 7 per cent include long and non-flat offerings (up by 13.8 per cent).

According to the data, overall imports of total finished steel stood at 5 mt up by 28 per cent, YoY. Korea, with shipments amounting to 1.841 mt, was the largest supplier to India (37 per cent market share); followed by China (1.2 mt) and Japan (0.7 mt). Shipments from Vietnam rose 195 per cent, YoY, to 0.19 mt.

The report says import of total finished steel was valued at ₹54,534 crore whereas export of total finished steel was valued at ₹44,463 crore. Thus, overall trade deficit (total finished steel) stood at ₹10,071 crore during 10MFY23.