

China emerges top stainless steel supplier to India in April-August; trade concerns linger

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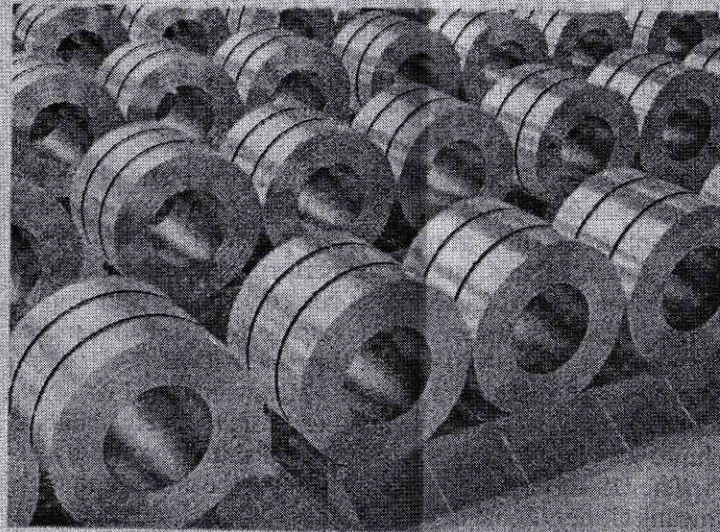
China has emerged the largest seller of stainless steel to India for the April-August period of FY23, at 0.35 million tonnes (mt) — a multi-year-high, and the second largest seller of finished steel at 0.80 mt.

Stainless and alloy steel shipments accounted for 44 per cent of the total imports from China, which rose by nearly 70 per cent year-on-year, per a report of the Steel Ministry, accessed by *businessline*.

According to government officials, imports from China are amongst the highest in recent times.

VALUE UP

In value terms, finished steel shipments coming into India (from China) were valued at \$936 million, up 28 per cent YoY, while semi-finished steel shipments increased 500 per cent YoY to \$21 million



LEADER IN IMPORTS. China is also the second-largest seller of finished steel at 0.80 million tonnes

for the period under review.

Cold rolled coils and strips - across alloys, stainless and finished steel segments - were the highest shipped item at 0.21 mt, 25 per cent of the total imports, provisional data of the Ministry said.

"Increasing steel shipments from China have been a concern that the in-

dustry has been raising for some time - both for steel and stainless steel. As steel prices firm up, we hope the situation will change," a trade source said.

IMPORTS FROM OTHERS

Korea continues to be the largest importer despite shipments dropping 9 per cent YoY to 0.83 mt; accounting for 33 per cent of

the total steel shipments coming in. Stainless steel and alloy steel imports were 0.21 mt.

Japan (0.37 mt), Taiwan (0.06 mt) and Vietnam (0.17 mt) are the other large sellers of steel to Indian mills and trade.

The YoY increase in shipments from these countries stood at 63 per cent, 645 per cent and 6 per cent, respectively.

Incidentally, Vietnam has historically been a key buyer of Indian steel (large export market) but has over the last few months turned to importing / shipping steel here after prices fell in its domestic market.

Overall imports of total finished steel was 2.5 mt, up by 22.4 per cent, for the first five months of the fiscal.

"Volume-wise, hot rolled coil and strip (0.92 mt, up by 53.5 per cent) was the item most imported, accounting for 36 per cent share in total finished steel," the report mentioned.