

# Steel products from China continued to dominate India's market in April-July

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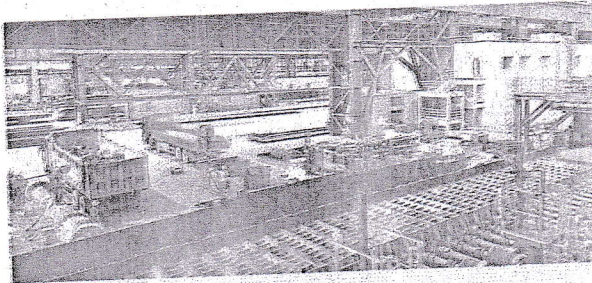
One out of every three steel products imported into India is from China, indicating continued pressure on the domestic market and exports. The steel trade deficit for the April-July period widened to ₹11,592 crore, 30 per cent higher than the ₹9,036 crore reported for FY24, a Steel Ministry report accessed by *businessline* shows. India was a net importer of steel.

India had a trade surplus in the year-ago-period of ₹2,347 crore.

Finished steel imports stood at ₹24,941 crore for the first four months, and 2.7 million tonnes (mt) in volume terms - up 32 per cent y-o-y. On the other hand, export of the metal stood at ₹13,349 crore, or 1.6 mt, down 41 per cent y-o-y.

According to the report, global steel prices continued their declining trend in July, with "prices coming down in major steel markets" due to local and global issues.

"Barring a few aberrations, price of most of the finished steel products saw



## RIISING IMPORTS

- Finished steel imports stood at ₹24,941 crore for the first four months, and 2.7 mt in volume terms - up 32% y-o-y
- Shipments from China stood at nearly 0.8 mt, up nearly 42% y-o-y
- Steel trade deficit for the April-July period widened to ₹11,592 crore
- Exports stood at ₹13,349 crore, down 41% y-o-y

both month-on-month and year-on-year decline in India, China, the US and the European Union," the Ministry's report said.

## SHIPMENTS UP

Shipments of the metal coming in from China stood at nearly 0.8 mt, up nearly 42 per cent y-o-y. Imports last year - for April-July period - were 0.57 mt. In value terms, imports stood at \$980 million (or ₹8,184 crore), up 37

per cent y-o-y. "China was the largest import market for India (30 per cent share)," the report said.

Stainless and alloy steel imports from the country accounted for 47 per cent of the shipments in value terms or ₹3,921 crore (0.31 mt), and the remaining 53 per cent or ₹4,263 crore (0.5 mt) was from non-alloyed imports.

Korea was the second largest import market with

0.787 mt of the metal coming in, up 178.4 per cent y-o-y. Japan, Vietnam and Taiwan were the other major import markets.

## EXPORTS FALL

Steel exports continued to witness a decline across all the five key markets.

In the European Union, three of the larger markets - Italy, Belgium and Spain - saw a y-o-y decline of 49 per cent, 5 per cent and 57 per cent, respectively, for the four months of FY25. Outbound shipments to Italy dropped to 0.312 mt from 0.62 mt; in case of Belgium, it stood at 0.19 mt as against 0.21 mt a year-back; and in case of Spain, it stood at 0.108 mt as against 0.249 mt a year-back.

Shipments to the UK saw a 4 per cent y-o-y decline to 0.159 mt from 0.164 mt while in case of Nepal, it stood at 0.113 mt, down 57 per cent y-o-y, as against 0.26 mt in the year-ago-period.

The UAE, once among the top 5 export destinations, also saw a decline. Shipments dropped 44 per cent to 0.104 mt, as against 0.189 mt in the comparative period last year.