

# Steel imports from Russia soared 468% in Apr-Nov

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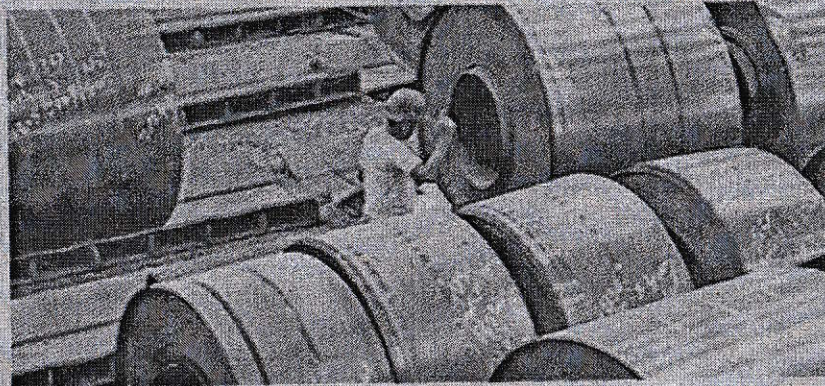
Steel imports from Russia rose by 468 per cent between April and November, the highest in recent times.

Shipments coming into India stood at 218,000 tonnes in the eight-month period at \$253 million against 38,400 tonnes and valued at \$61 million in the same period last year.

## MAJOR CAUSES

Cheaper offerings, distress selling by mills and a fall in international steel prices, have been major causes of rising imports from Russia and some other key markets like China and Korea, causing concern for some of the larger domestic steel mills over the last few months.

While shipments from Russia saw the highest increase in percentage terms making it the fourth largest



**ROLLING IN.** Shipments to India stood at 218,000 tonnes for the eight-month period under review at \$253 million

supplier; Korea is the largest exporter — both in terms of volume and value - to India with nearly 1.5 million tonnes (mt) of steel coming in during April - November, a rise of 16 per cent, a report of the Union Steel Ministry accessed by *businessline*, said.

## OTHER EXPORTERS

Other major exporters to India include China, Japan and Indonesia. While China and Indonesia saw an increase year-on-year (y-o-y) by 69

per cent and 3 per cent, respectively; shipments from Japan fell by 6 per cent.

While overall imports of total finished steel was 3.75 mt, up 22.5 per cent y-o-y, steel imports have increased for six months of the year, - from June to November, with quantity varying between 444,000 tonne to 600,000 tonne.

November saw the highest increase of over 92 per cent over the same period last year.

“Volume wise, hot-rolled coil/strip (1.22 mt) was the item most imported (33 per cent share in total finished steel) and Korea (1.495 mt) was the largest import market for India (40 per cent share in total),” the report mentioned.

Items brought in from Russia include hot-rolled coils and strips to the tune of 158,400 tonnes; around 9,200 tonnes of galvanised plain and corrugated sheets; 50,400 tonnes of electrical sheets and 100-odd tonnes of other items.

In value terms, semi-finished steel from Russia was worth \$2.9 million; while finished steel imports were valued at \$250 million.

India turned net importer of steel (imports exceeding exports) in July and then again in October and November this year. However, for the eight-month period, the country remained a net exporter of steel.