

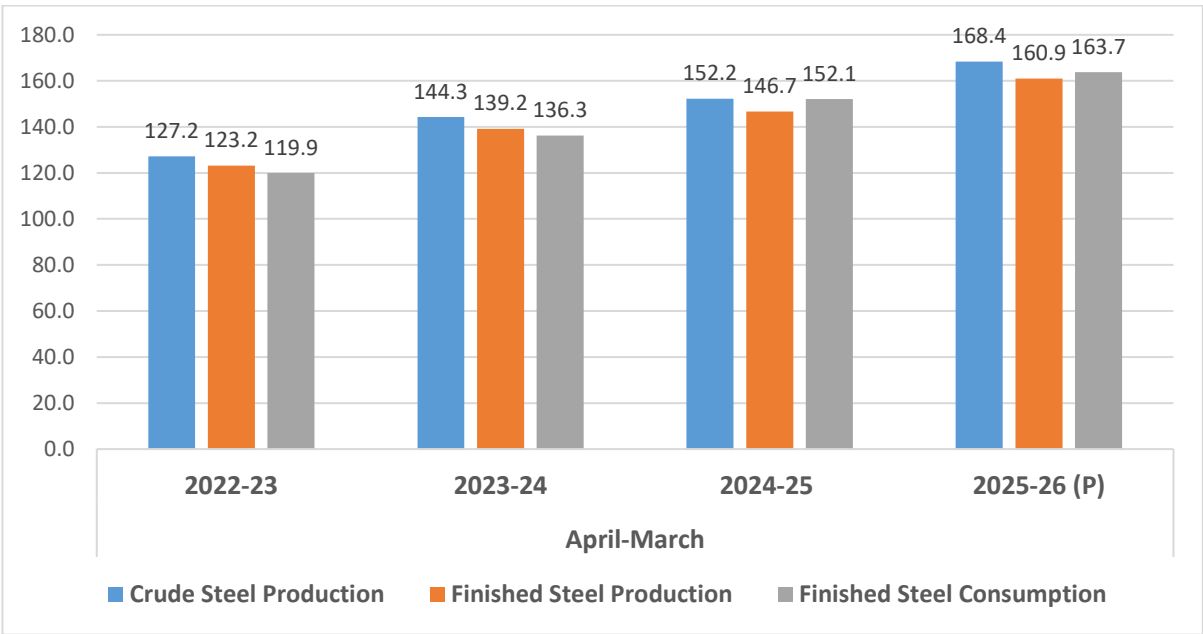
Monthly Economic Report for the month of March, 2026

Steel Sector

- 1. The production of Crude Steel during April 2025-March 2026 is 168.4 million tonnes (Mt) (10.7% increase from the corresponding period of last year.)
- 2. The production of Finished Steel during April 2025- March 2026 is 160.9 million tonnes (Mt) (9.7% increase from the corresponding period of last year.)
- 3. The consumption of finished Steel during April 2025- March 2026 is 163.7 million tonnes (Mt) (7.6% increase from the corresponding period of last year).

Details of Production and Consumption of Crude Steel and Finished Still is at **Annexure-I**.

Production and Consumption (April-March)
(in Million Tonne)



- 4. According to WSA (World Steel Association) estimates on overall global production, the global steel industry witnessed diverse trends across key producing countries in February '26. India's crude steel production increased to 13.60 million tonnes (Mt) in February 2026, registering a growth of 7.7% over February 2025 while declining by 11.1% compared to January 2026. For the year 2025, India's production reached 164.9 million tons, marking a 10.4% growth over 2024. This growth highlights India's resilience and continued strength in steel production despite global fluctuations. The details of production of crude steel in February'26 by top 6 countries in world are at **Annexure-II**.
- 5. Performance of Steel CPSEs for the month of March 2026 are at **Annexure-III**.

Export-Import Scenario

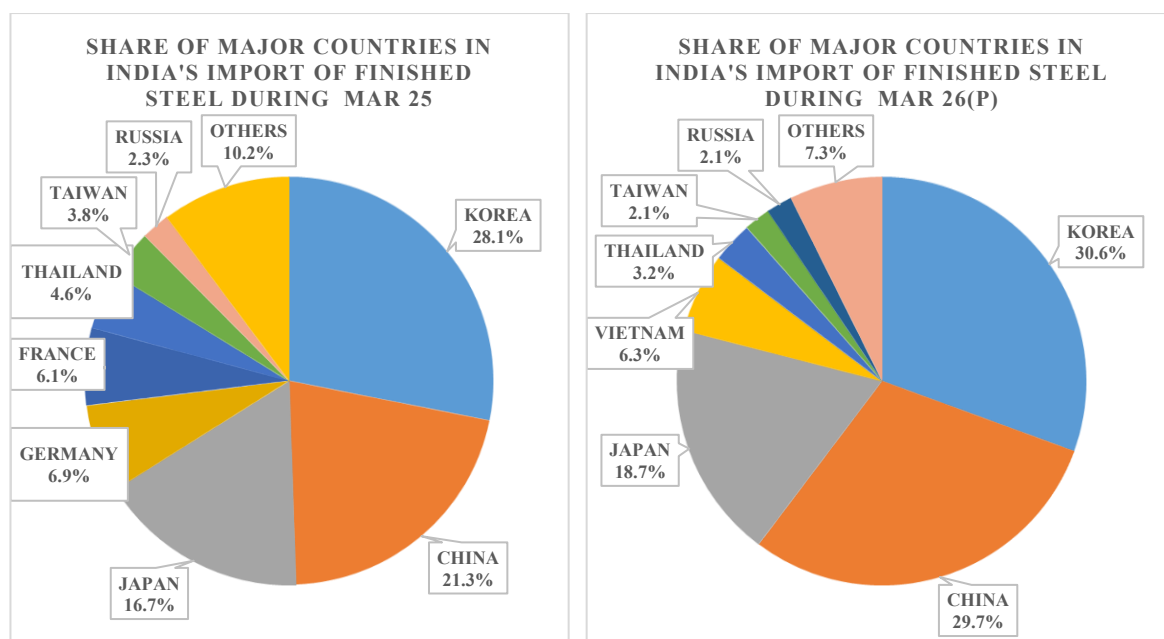
6. In March'26, India's steel exports increased to 0.58 million tonnes (Mt), compared with 0.54 Mt in February'26. India's imports of finished steel declined to 0.52 Mt in March'26 compared with 0.56 Mt in February'26, according to provisional data from JPC. India had been a net importer of steel since April 2024 excluding only June'25, October'25, November'25, January'26 and March'26. In April–March of FY 2025–26, India is a net exporter of steel, with exports exceeding imports by 0.08 million tons (Mt).

Table 3: Export and Import of Steel – March 2026

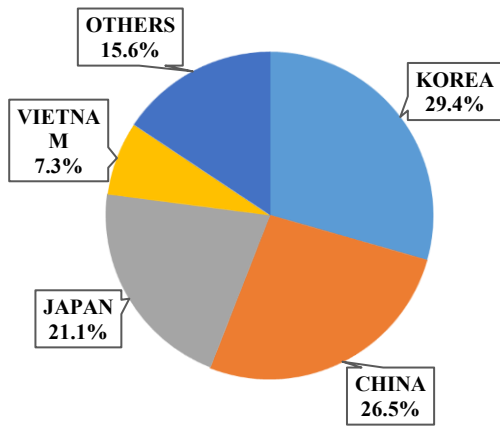
	March '25	February'26*	March'26*	Change over March'25 (%)*	Change over February'26(%) *
Exports (Mt)	0.45	0.54	0.58	29.1	9.1
Imports (Mt)	0.58	0.56	0.52	-9.5	-7.5
Net Export (Mt)	-0.13	-0.02	0.06	-	-

Source: JPC; *: Provisional

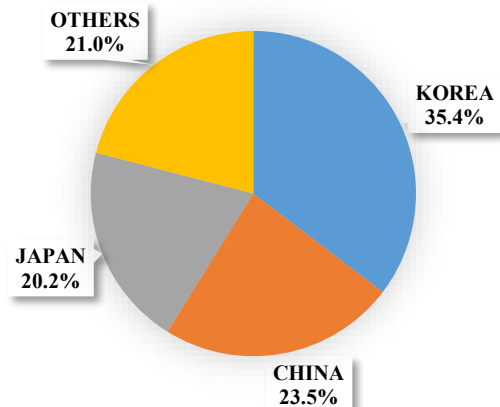
7. Share of Major Countries in India's Import of Finished Steel (in %)



**SHARE OF MAJOR COUNTRIES
IN INDIA'S IMPORT OF
FINISHED STEEL APR-MAR 25**

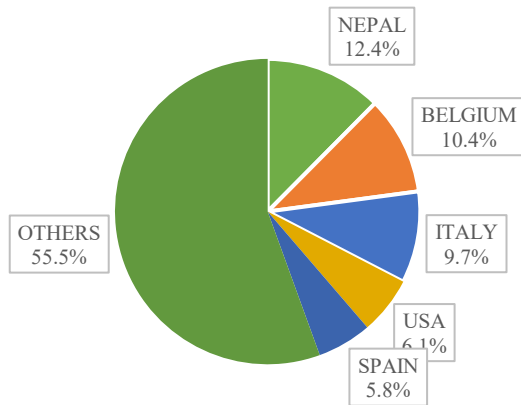


**SHARE OF MAJOR COUNTRIES IN
INDIA'S IMPORT OF FINISHED
STEEL APR-MAR 26(P)**

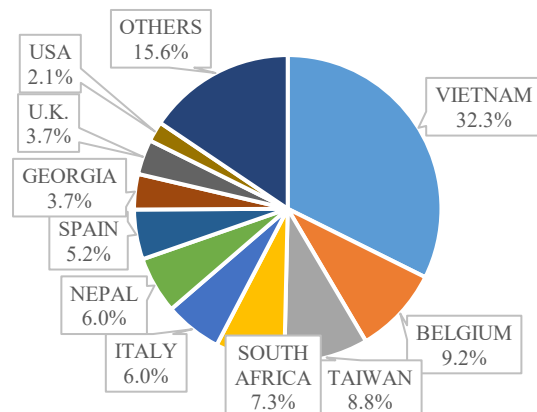


8. Share of Major Countries in India's Export of Finished Steel (in %)

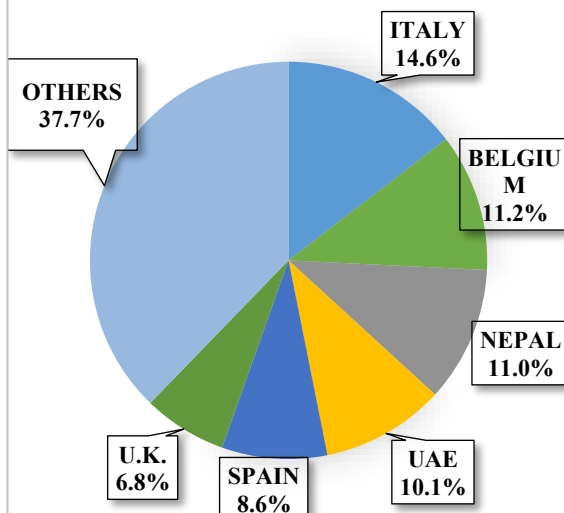
**SHARE OF MAJOR COUNTRIES
IN INDIA'S EXPORT OF
FINISHED STEEL DURING
MAR 25**



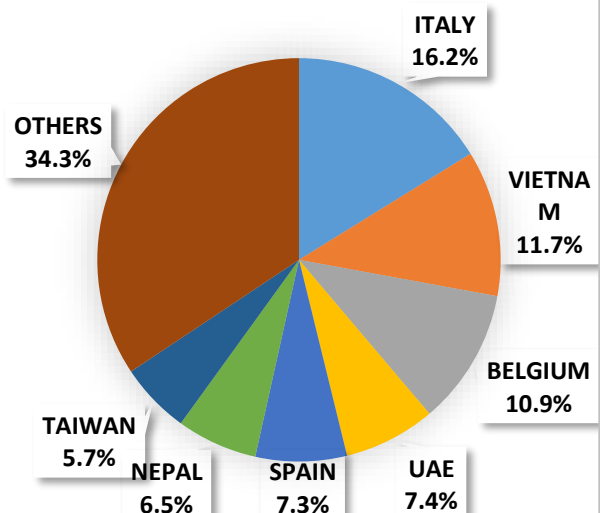
**SHARE OF MAJOR COUNTRIES
IN INDIA'S EXPORT OF
FINISHED STEEL DURING MAR
26(P)**



**SHARE OF MAJOR COUNTRIES
IN INDIA'S EXPORT OF
FINISHED STEEL APR-MAR 25**



**SHARE OF MAJOR COUNTRIES IN
INDIA'S EXPORT OF FINISHED
STEEL APR-MAR 26(P)**



9. Top five products (Export & Import)

Top 5 Imported Products (in Mt)

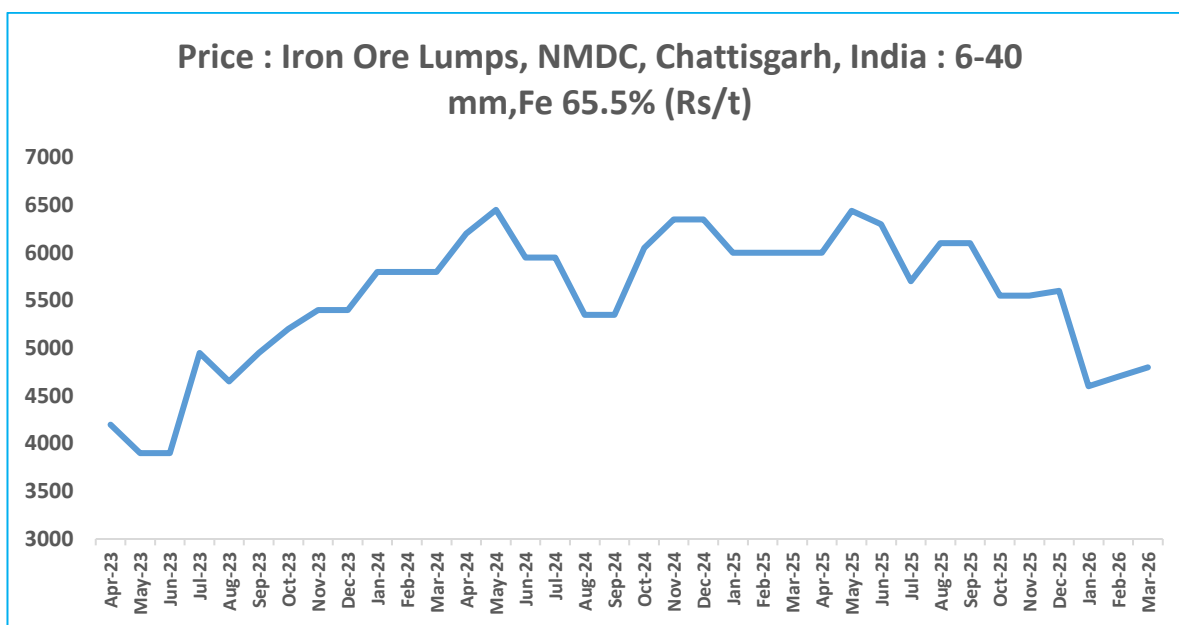
Product	Apr-Mar 2025-26(P)	Apr-Mar 2024-25	% Change
HR COIL/STRIP	2.31	3.96	-41.6
CR COIL/SHEETS	1.17	1.56	-24.9
GP/GC SHEETS/COIL	1.01	1.36	-25.5
PLATES	0.67	1.18	-43.3
ELECT. SHEETS	0.49	0.49	0.3
OTHERS	0.86	1.00	-13.4
TOTAL	6.52	9.55	-31.7

Top 5 Exported Products (in Mt)

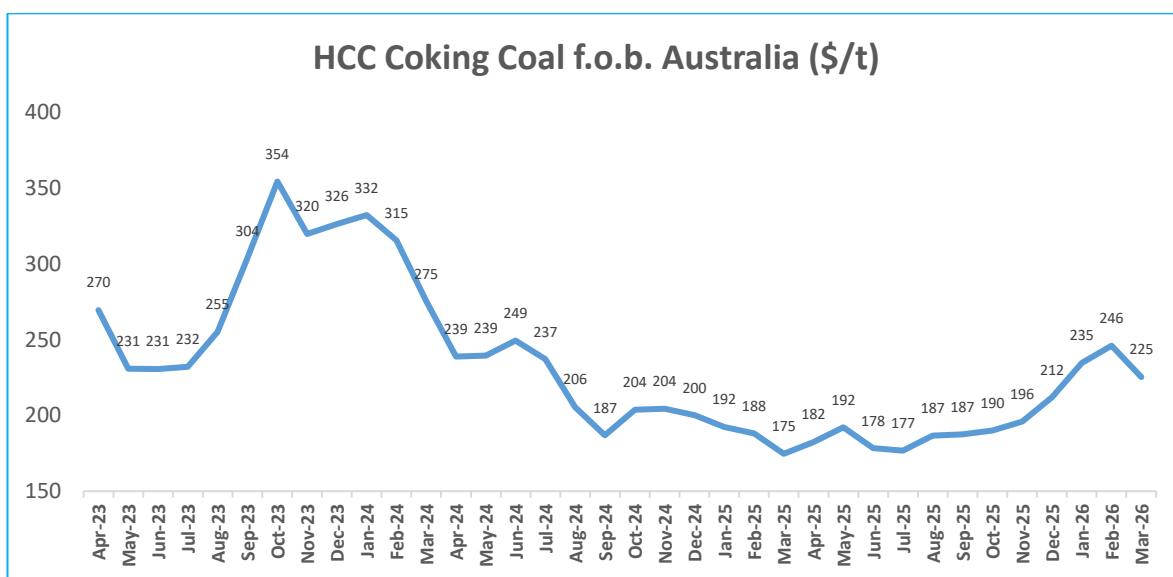
Product	Apr- Mar 2025-26(P)	Apr- Mar 2024-25	% Change
HR COIL/STRIP	2.53	1.09	131.4
PIPES	1.05	0.71	48.1
GP/GC SHEETS/COIL	0.91	1.14	-20.1
BARS & RODS	0.75	0.62	20.2
CR COIL/SHEETS	0.59	0.59	-1.0
OTHERS	0.77	0.70	10.3
TOTAL	6.60	4.86	35.9

10. Price

- (i) Movement of prices of Iron Ore since April '23 may be seen from the following graph. During the month of March '26, prices of iron ore lumps stood at Rs. 4,800/ tonne, showing a slight increase compared with the previous month.

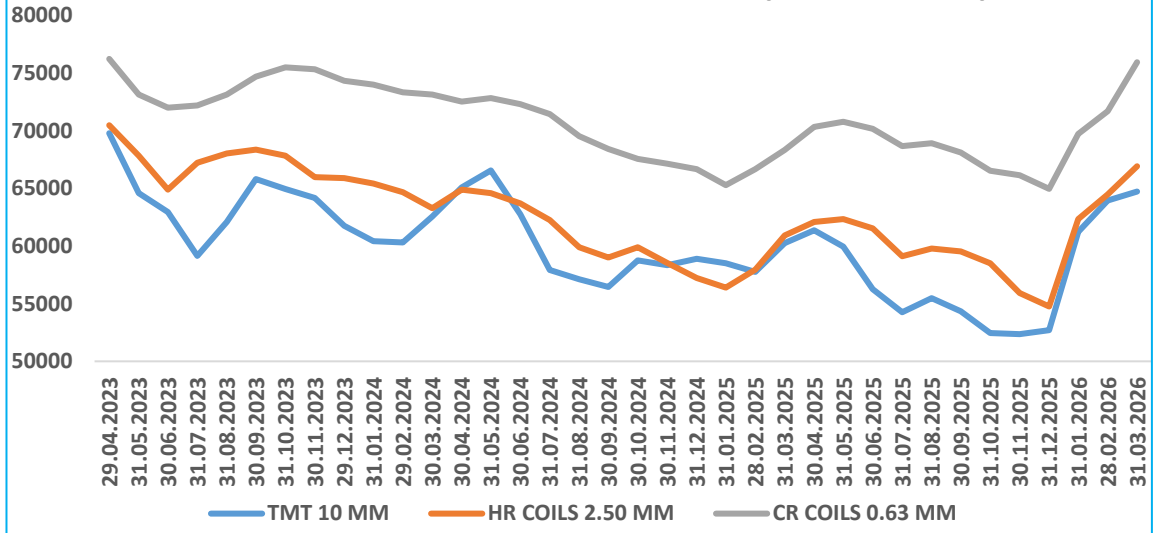


- (ii) International prices of coking coal were volatile during the period shown in the graph. Prices increased sharply during 2023 and reached a peak of US \$354 per tonne in October 2023. Thereafter, prices declined steadily during 2024 and fell to a low of around US \$175 per tonne in March 2025. Subsequently, prices fluctuated in early 2025 and then showed an upward movement, reaching around US \$246 per tonne in February 2026. However, prices declined thereafter to around US \$225 per tonne in March 2026. The trend in prices of HCC Coking Coal f.o.b. Australia is shown in the below graph.



- (iii) During March '26, prices of TMT, HRC and CRC increased compared with February '26, as may be seen from the following graph. The retail prices of TMT (10 mm), HRC (2.50 mm) and CRC (0.63 mm) in the Mumbai market stood at Rs. 64,750 per tonne, Rs. 66,940 per tonne and Rs. 75,960 per tonne, respectively, as on 31st March '26, recording a change of +1.3%, +3.8% and +5.9%, respectively, over their prices as on 28th February '26.

Trend in Retail Steel Prices in Mumbai (Rs/t incl. GST)



Production and Consumption of Crude Steel and Finished Steel (in Million Tonne)

Sl. No.		2022-23 Apr-Mar	2023-24 Apr- Mar	2024-25 Apr- Mar	2025-26 Apr- Mar (P)
1	Crude Steel Production	127.20	144.30	152.18	168.42
2	Finished Steel Production	123.20	139.15	146.69	160.94
3	Finished Steel Import	6.02	8.32	9.55	6.52
4	Finished Steel Export	6.72	7.49	4.86	6.60
5	Availability (2+3-4)	122.50	139.99	151.38	160.86
6	Variation in Stock	2.61	3.69	-0.75	-2.88
7	Finished Steel Consumption (5-6)	119.89	136.29	152.13	163.74

Source: JPC, P: Provisional

Production of Crude Steel (Production in Mt)

	Feb-25	Jan 26 (P)	Feb 26 (P)	Change in Feb '26 over Feb '25 (%)	Change in Feb '26 over Jan '26 (%)	2024	2025 (P)	Change in 2025 over 2024 (%)
China	78.94	84.25	76.09	-3.6	-9.7	1,005.09	960.81	-4.4
India	12.63	15.29	13.60	7.7	-11.1	149.42	164.89	10.4
United States	6.19	7.11	6.54	5.8	-8.0	79.46	81.94	3.1
Japan	6.40	6.75	6.40	0.0	-5.3	84.01	80.67	-4.0
Russia	5.60	5.48	5.03	-10.2	-8.2	71.01	67.90	-4.4
South Korea	4.81	5.61	4.82	0.2	-14.0	63.61	62.23	-2.2
World	144.98	156.40	141.81	-2.2	-9.3	1,886.76	1,850.21	-1.9

Source: World Steel Association; P: Provisional

Annexure-III

Table 1: Performance of Steel CPSE's (In LMT)

CPSE	Item	Mar-25	Feb-26	Mar-26	(YoY) Change over Mar'25 (%)	(MoM) Change over Feb'26 (%)	April-Mar, 2024-25	April-Mar, 2025-26	Change over CPLY (%)
SAIL	Hot Metal	18.72	16.32	19.03	1.66	16.61	203.06	204.83	0.87
	Crude Steel	17.79	15.49	18.15	2.02	17.17	191.74	194.33	1.35
	Saleable Steel	16.78	15.36	17.3	3.1	12.63	179.4	191.77	6.9
	Iron Ore	31.86	29.87	34.74	9.04	16.3	337.85	355.79	5.31
	Sales of Saleable Steel	20.87	15.81	19.1	-8.48	20.81	180.59	201.01	11.31
NMDC	Iron Ore Production	35.47	53.47	53.54	50.94	0.07	440.72	531.47	20.59
	Iron Ore Sales	42.1	46.03	59	40.14	28.18	444.04	502.31	13.12
KIOCL*	Pellets Production	1.34	2.57	2.87	114.18	11.67	9.26	26.95	191.04
	Pellets Sales	0.57	3.16	3.13	449.12	-0.95	9.77	28.08	187.41
MOIL	Manganese Ore Production	1.59	1.61	1.64	3	2	18.03	19.07	6
	Manganese Ore Sales	1.56	1.45	2.02	29	39	15.88	15.9	0.13
RINL	Liquid Steel	4.13	4.59	5.41	31	18	37.49	56.94	52
	Hot Metal	4.35	4.77	5.63	29	18	39.13	59.55	52
	Crude Steel	3.93	4.39	5.18	32	18	35.84	54.29	51
	Saleable Steel	3.72	3.56	3.67	-1	3	34.59	45.01	30
NSL	Hot Metal	2.12	2.46	2.92	37.89	18.71	20	30.71	53.55
	Liquid Steel	1.79	1.95	2.54	41.94	29.86	15.08	24.25	60.8
	Crude Steel	1.76	1.9	2.49	41.07	30.71	14.71	23.82	61.92
	Hot Rolled Coil	1.73	1.87	2.44	41.31	30.67	14.39	23.25	61.57

* Pellets Production and Sales data including both KIOCL and NMDC work contract.