



# Global Steel Trade Monitor

## Steel Exports Report: India

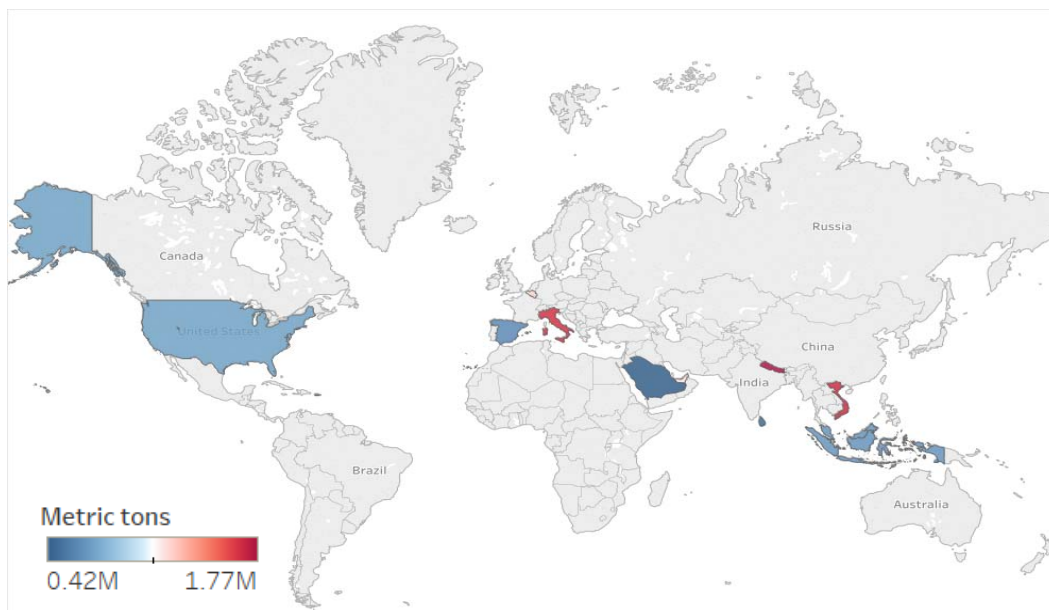
April 2018

### Background

India is the world's ninth-largest steel exporter. In 2017, India exported 16 million metric tons of steel, a 59 percent increase from 10 million metric tons in 2016. India's exports represented about 2 percent of all steel exported globally in 2016, based on available data. The volume of India's 2017 steel exports was less than one-tenth the size of the largest exporter, China. In value terms, steel represented just 3.6 percent of the total amount of goods India exported in 2017.

India exports steel to more than 150 countries and territories. The eleven countries highlighted in the map below represent the top markets for India's exports of steel, each receiving more than 400 thousand metric tons and accounting for 69 percent of India's steel exports in 2017.

### India's Exports of Steel Mill Products - 2017



### Quick Facts:

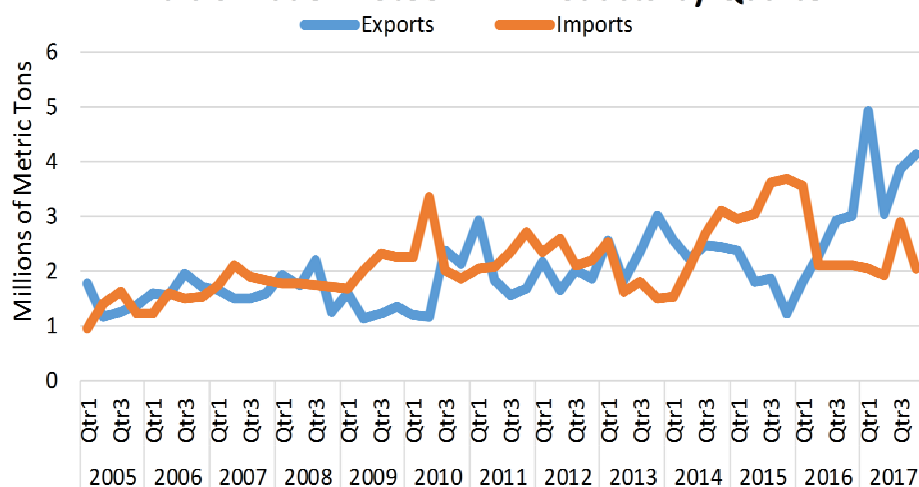
- World's 9th-largest steel exporter: 16 million metric tons (2017)
- 185% steel export growth since 2005
- Year-on-year export volume up 59% while export value up 67%
- Exports as a share of production up to 15.8% in 2017 from 10.5% in 2016.
- Top three markets: Nepal, Vietnam, Italy
- Largest producers: TATA Steel Group, JSW Steel Limited, Steel Authority of India Ltd. (SAIL)
- 27 trade remedies in effect in 8 countries involving steel mill imports from India

# Steel Exports Report: India

## Steel Trade Balance

Over the past decade, India has alternated between being a net steel importer and a net steel exporter. Imports and exports have displayed a roughly inverse relationship, as imports declined sharply in tandem with export growth. Since 2005, exports have increased by 185 percent, and imports have increased 70 percent. Despite a trade deficit of 6 million metric tons in 2015, India ended 2017 with a trade surplus of 7.1 million metric tons.

India's Trade in Steel Mill Products by Quarter



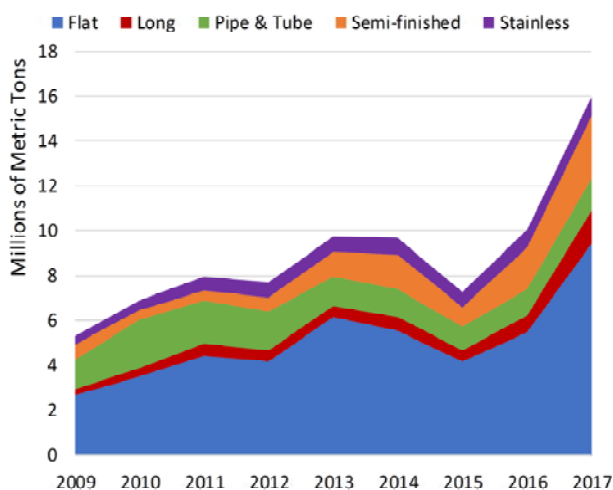
Source: IHS Markit Global Trade Atlas

## Export Volume, Value, and Product

After an 83 percent rise in export volume from 2009 to 2014, India's steel exports fell by 25 percent in 2015 to 7.3 million metric tons. After increasing by 38% in 2016 to 10 million metric tons, India's steel exports increased by 59 percent over 2016 in 2017 to nearly 16 million metric tons. Following a 3 percent increase in value from 2015 to 2016, India's 2017 steel exports increased by 67 percent in value to \$10.7 billion from \$6.4 billion in 2016.

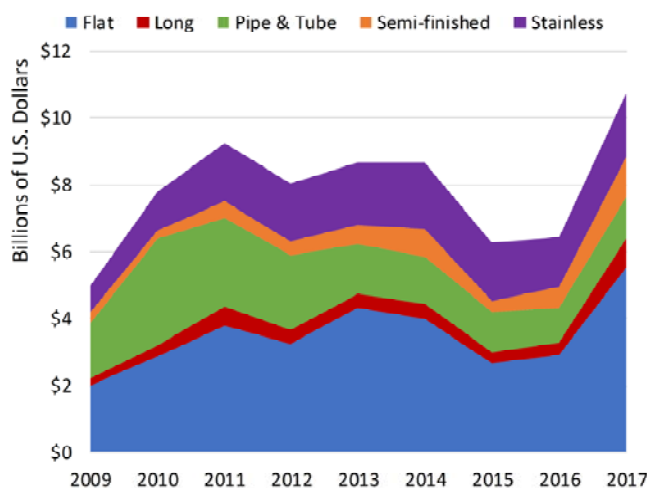
Flat products accounted for 59 percent of India's steel exports by volume at 9.4 million metric tons in 2017, up from 55 percent in 2015. Semi-finished steel accounted for 17 percent of exports (2.8 million metric tons), followed by long products at 9 percent (1.46 million metric tons), pipe and tube products at 9 percent (1.43 million metric tons), and stainless steel at 5 percent (859 thousand metric tons).

India's Exports of Steel Mill Products  
Millions of Metric Tons



Source: IHS Markit Global Trade Atlas

India's Exports of Steel Mill Products  
Billions of U.S. Dollars



Source: IHS Markit Global Trade Atlas

# Steel Exports Report: India

## Exports by Top Market

Exports to India's top 10 steel markets represented 67 percent of India's steel export volume in 2017 at 10.6 million metric tons (mmt). Nepal received the largest share of India's exports with 11 percent (1.8 mmt), followed by Vietnam at 10 percent (1.7 mmt), Italy at 10 percent (1.6 mmt), Belgium at 8 percent (1.21 mmt), and the United Arab Emirates at 7 percent (1.16 mmt).

The United States ranked sixth as a destination for India's steel

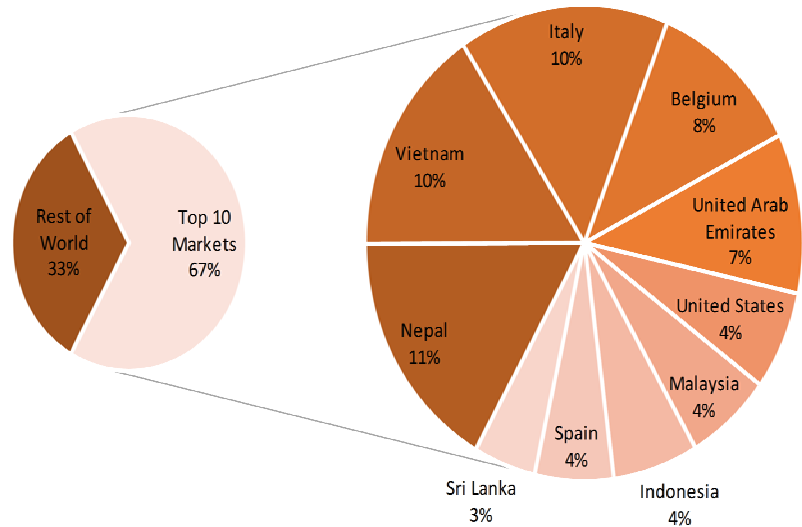
exports, receiving 4 percent of exports (718 thousand metric tons) in 2017 — compared to ranking eighth in 2016 with 3.8 percent of exports (384.8 thousand metric tons).

## Trends in Exports to Top Markets

Between 2016 and 2017, the volume of India's steel exports increased to all of the country's top 10 steel export markets. Exports increased significantly to Vietnam, up 286 percent by volume from 2016, Indonesia (up 182%), Sri Lanka (up 137%), Malaysia (up 115%), and Italy (up 114%). Exports to the United States also increased in volume in 2017, up 87 percent.

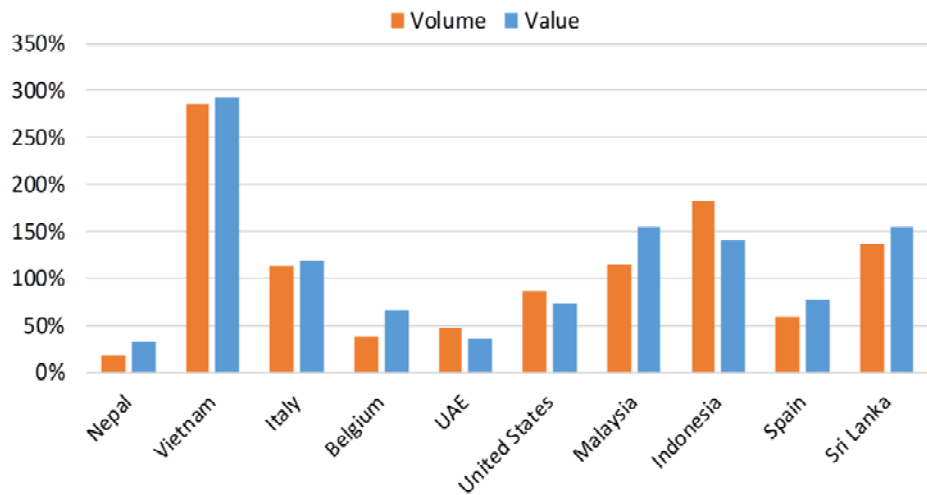
India's exports also increased value to all of its top 10 markets in 2017, and those markets with the largest volume increases also saw the largest value increases. Exports to Vietnam increased the most in 2017, up 294 percent by value, followed by Malaysia (up 155%), Sri Lanka (up 154%), Indonesia (up 140%), and Italy (up 119%). India's exports to the United States also increased in value (up 74%).

India's Steel Exports - Top 10 Markets  
2017 - Percent of Volume



Source: IHS Markit Global Trade Atlas

Percent Change in Exports to Top 10 Markets (2016 to 2017)



Source: IHS Global Markit Trade Atlas

in

# Steel Exports Report: India

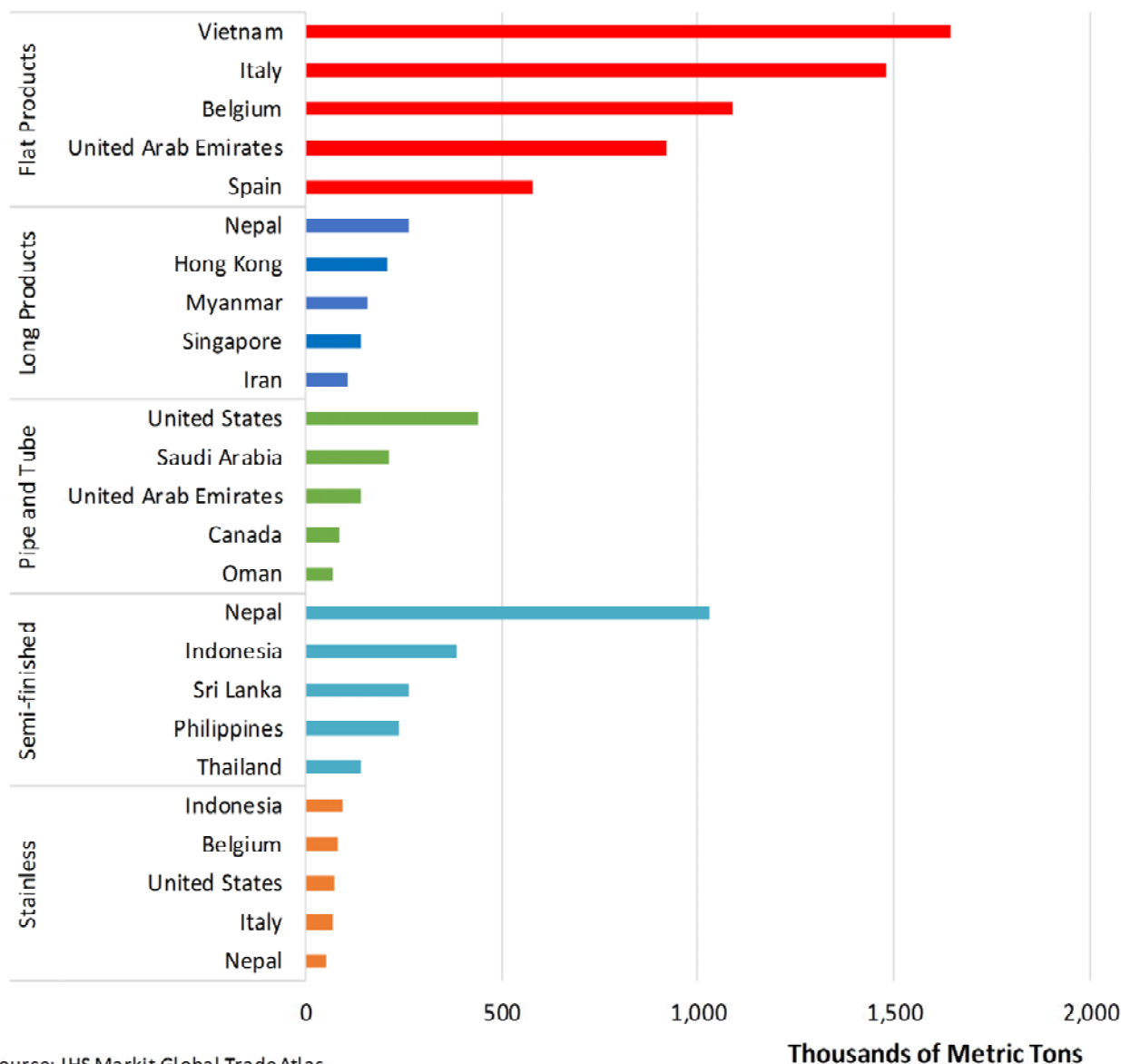
## Top Markets by Steel Product Category

India's top export markets by volume vary across types of steel products. In flat products, India's largest export category, Vietnam accounted for the largest share of exports in 2017 at 17 percent (1.6 million metric tons), followed by Italy at 16 percent (1.5 million metric tons).

Nepal was the destination for 18 percent of India's exports of long products in 2017 at 18 percent (266 thousand metric tons). The United States received 31 percent (439 thousand metric tons) of India's pipe and tube exports. Nepal received 37 percent (1 million metric tons) of India's exports of semi-finished steel in 2017, and Indonesia received 11 percent (95 thousand metric tons) of stainless exports.

Pipe and tube and stainless were the only product categories in which the United States was a top-five export destination in 2017.

### India's Top 5 Export Markets by Product - 2017



Source: IHS Markit Global Trade Atlas

# Steel Exports Report: India

## India's Import Market Share in Top Destinations

In 2017, the import market share for India's steel products increased in all of India's top export destinations for which data are available. In 2017, the share of steel imports from India in Sri Lanka showed the largest increase, up 21 percentage points from 2016, followed by Malaysia (up 4.4 percentage points), Indonesia (up 3.8 percentage points), Italy (up 3.47 percentage points), Belgium (up 2.9 percentage points) and Spain (up 2.2 percentage points). The share of steel imports from India in the United States increased by 1.1 percentage points in 2017 from 2016.

Among India's top ten export markets, Sri Lanka, Malaysia and Belgium received the largest shares of their total steel imports from India in 2017 at 36 percent, 8.4 percent and 8.2 percent, respectively. Flat products accounted for over 80 percent of steel imports from India in both Belgium at 90 percent (1.1 million metric tons) and Malaysia at 82 percent (524 thousand metric tons). Semi-finished steel accounted for the largest share of Sri Lanka's imports at 52 percent (277 thousand metric tons).

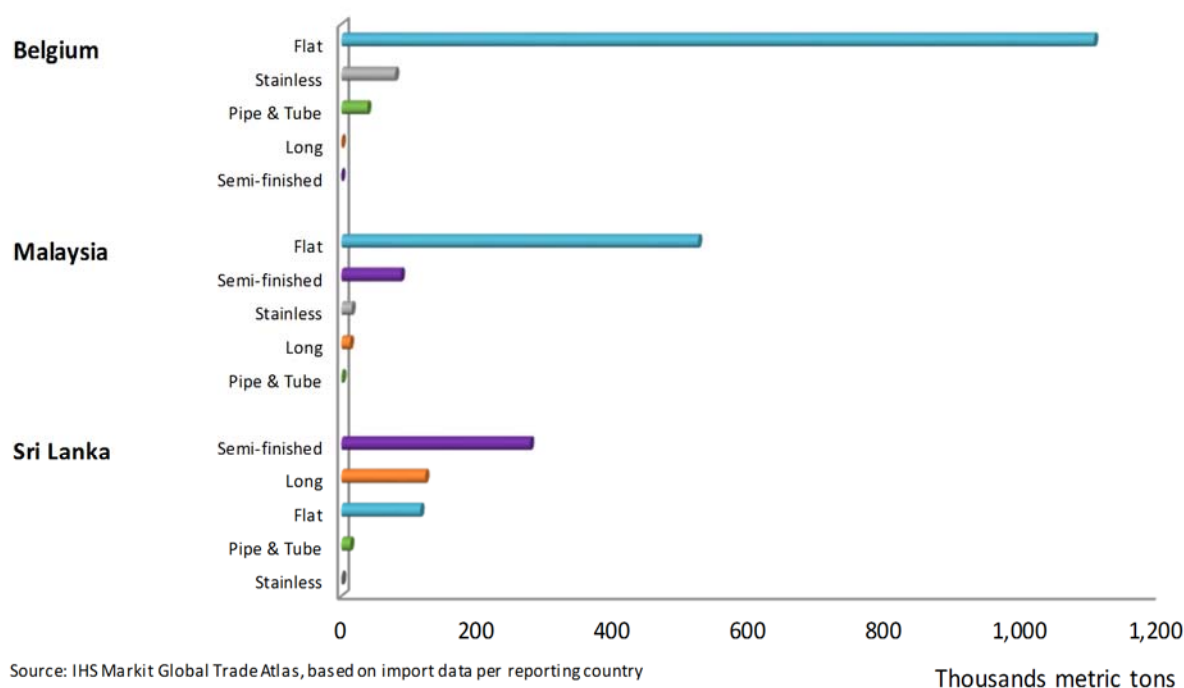
India's Steel Import Market Share				
Top 10 Export Destinations	Share of Imports from India - 2016	India's Rank in 2016	Share of Imports from India - 2017	India's Rank in 2017
Nepal*	N/A	N/A	N/A	N/A
<b>Vietnam**</b>	<b>1.4%</b>	<b>6</b>	<b>N/A</b>	<b>N/A</b>
Italy	3.4%	10	7.1%	4
<b>Belgium</b>	<b>5.4%</b>	<b>6</b>	<b>8.2%</b>	<b>5</b>
United Arab Emirates**	9.0%	4	N/A	N/A
<b>United States</b>	<b>1.1%</b>	<b>16</b>	<b>2.2%</b>	<b>11</b>
Malaysia	4.0%	5	8.4%	5
<b>Indonesia</b>	<b>1.9%</b>	<b>8</b>	<b>5.7%</b>	<b>6</b>
Spain	3.7%	8	5.9%	6
<b>Sri Lanka</b>	<b>15.0%</b>	<b>2</b>	<b>36.0%</b>	<b>1</b>

Source: IHS Markit Global Trade Atlas, based on import data per reporting country

\*2016 and 2017 data unavailable for Nepal

\*\*2017 Vietnam and United Arab Emirates data unavailable

## Steel Import Composition of Top Market-Share Countries - 2017



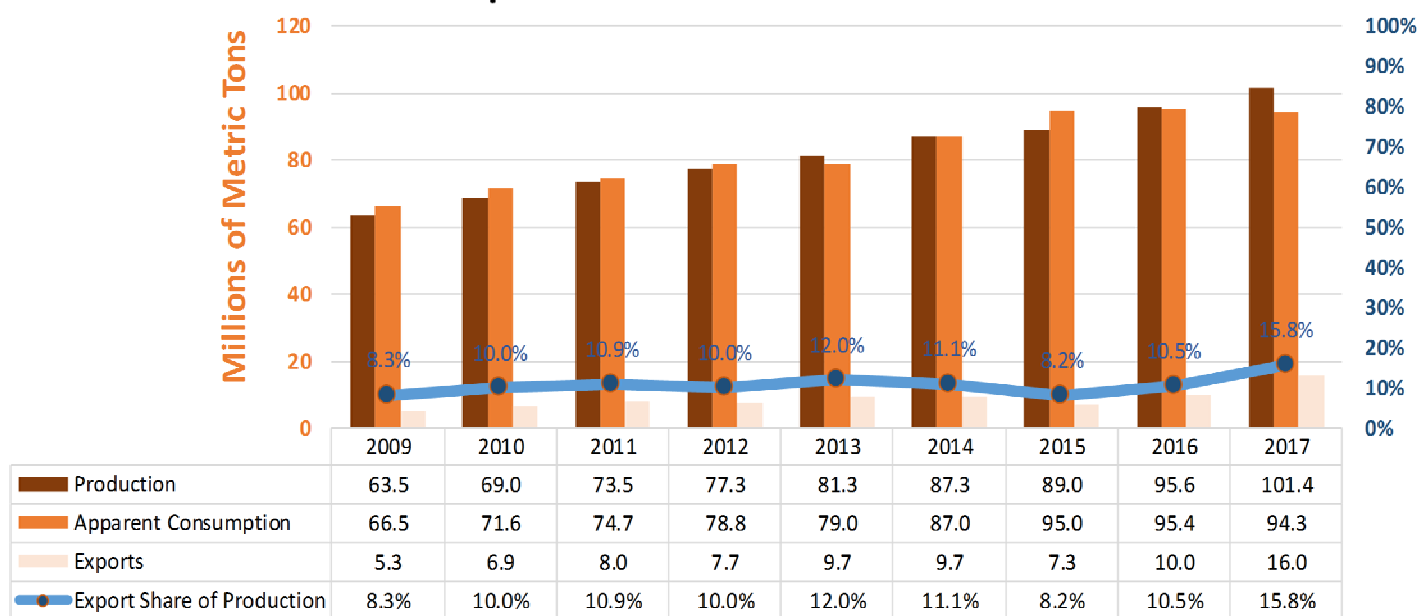
Source: IHS Markit Global Trade Atlas, based on import data per reporting country

Thousands metric tons

# Steel Exports Report: India

## Overall Production and Export Share of Production

### India's Export Share of Steel Production



Sources: World Steel Association; IHS Markit Global Trade Atlas

India's crude steel production has increased every year since 2009. Between 2009 and 2017, production grew by 60 percent — an increase of 37.8 million metric tons. Production in 2017 increased by 6 percent to 101.4 million metric tons from 95.6 million metric tons in 2016. Apparent consumption (a measure of steel demand) had tracked relatively closely to production, pulling almost even in 2014, before outpacing production by 6 million metric tons in 2015. By the end of 2017, the gap between demand and production increased to 7.1 million metric tons. Following a peak in India's steel exports as a share of production at 12 percent in 2013 and a decline to 8.2 percent in 2015, India's export share of product again increased to 15.8 percent in 2017, an increase of 5.5 percentage points from 2016.

### Top Producers

Before economic reforms in 1991, steel production in India was concentrated among state-owned companies. Currently, private companies dominate crude steel production in India. The top 6 producers accounted for 65.4 million metric tons, or 73 percent of total 2015 production, based on available data.

India's Top Steel Producers in 2016			
Rank	Company	Production (mmt)	Main Products
1	TATA Steel Group	24.5	Hot-rolled/cold-rolled coils and sheets, galvanized, tube
2	JSW Steel Limited	14.9	Hot-rolled coils, plates, sheets, galvanized
3	Steel Authority of India Ltd. (SAIL)	14.4	Flat, structural rails, tubular
4	Essar Steel Group	7.5	Plates, pipes, cold-rolled, galvanized
5	Rashtriya Ispat Nigam Ltd (VIZAG Steel)	3.8	Specialty, wire rod, rebar, structural, rounds
6	Jindal Steel and Power Ltd (JSPL)	3.5	Rails, beams, coils, wire rod

Sources: World Steel Association; Hoovers; MarketLine

# Steel Exports Report: **India**

## Trade Remedies in the Steel Sector

Antidumping duties (AD), countervailing duties (CVD), associated suspension agreements, and safeguards are often referred to collectively as trade remedies. These are internationally agreed upon mechanisms to address the market-distorting effects of unfair trade, or serious injury or threat of serious injury caused by a surge in imports. Unlike anti-dumping and countervailing measures, safeguards do not require a finding of an “unfair” practice. Before applying these duties or measures, countries investigate allegations and can remedy or provide relief for the injury caused to a domestic industry. The table below provides statistics on the current number of trade remedies various countries have against steel mill products from India.

<b>Steel Mill Trade Remedies in Effect Against India</b>				
<b>Country</b>	<b>AD</b>	<b>CVD</b>	<b>Suspension Agreements and Undertakings</b>	<b>Total</b>
Canada	2	2		4
European Union	1	2		3
Indonesia	1			1
Mexico	1			1
South Korea	1			1
Taiwan	1			1
Thailand	1			1
United States	9	6		15
<b>TOTAL</b>	<b>17</b>	<b>10</b>		<b>27</b>

Source: World Trade Organization, through June 30, 2017

<b>Global Steel Mill Safeguards in Effect</b>	
<b>Country</b>	<b>Product(s)</b>
India	1) Hot-rolled steel in coils; 2) Hot-rolled steel flat sheets and plates
Indonesia	1) Flat-rolled products of iron or non-alloy steel; 3) I and H sections of other alloy steel; 4) Bars and rods, hot-rolled, in irregularly wound coils
Malaysia	1) Hot-rolled steel plate; 2) Steel concrete reinforcing bar; 3) Steel wire rod and deformed bar in coil
Morocco	1) Cold-rolled sheets and plated or coated sheets; 2) Reinforcing bars and wire rods
Philippines	Steel angle bars
South Africa	Hot-rolled steel flat products
Thailand	1) Hot-rolled steel flat products with certain amounts of alloying elements; 2) Unalloyed hot-rolled steel flat products in coils and not in coils; 3) Structural hot-rolled H-beams with alloy
Vietnam	Semi-finished and certain finished products of alloy and non-alloy steel

Source: World Trade Organization, through February 28, 2018

# Steel Exports Report: Glossary

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**Apparent Consumption:** Domestic crude steel production plus steel imports minus steel exports. Shipment data are not available for all countries, therefore crude steel production is used as a proxy.

**Export Market:** Destination of a country's exports.

**Flat Products:** Produced by rolling semi-finished steel through varying sets of rolls. Includes sheets, strips, and plates. Used most often in the automotive, tubing, appliance, and machinery manufacturing sectors.

**Import Penetration:** Ratio of imports to apparent consumption.

**Import Source:** Source of a country's imports.

**Long Products:** Steel products that fall outside the flat products category. Includes bars, rails, rods, and beams. Used in many sectors but most commonly in construction.

**Pipe and Tube Products:** Either seamless or welded pipe and tube products. Used in many sectors but most commonly in construction and energy sectors.

**Semi-finished Products:** The initial, intermediate solid forms of molten steel, to be re-heated and further forged, rolled, shaped, or otherwise worked into finished steel products. Includes blooms, billets, slabs, ingots, and steel for castings.

**Stainless Products:** Steel products containing at minimum 10.5% chromium (Cr) offering better corrosion resistance than regular steel.

**Steel Mill Products:** Carbon, alloy, or stainless steel produced by either a basic oxygen furnace or an electric arc furnace. Includes semi-finished steel products and finished steel products. For trade data purposes, steel mill products are defined at the Harmonized System (HS) 6-digit level as: 720610 through 721650, 721699 through 730110, 730210, 730240 through 730290, and 730410 through 730690. The following discontinued HS codes have been included for purposes of reporting historical data (prior to 2007): 722520, 722693, 722694, 722910, 730410, 730421, 730610, 730620, and 730660.

**Global Steel Trade Monitor:** The monitor provides global import and export trends for the top countries trading in steel products. The current reports expand upon the early release information already provided by the Steel Import Monitoring and Analysis (SIMA) system that collects and publishes data on U.S. imports of steel mill products. Complementing the SIMA data, these reports provide objective and current global steel industry information about the top countries that play an essential role in the global steel trade. Information in these reports includes global exports and import trends, production and consumption data and, where available, information regarding trade remedy actions taken on steel products. The reports will be updated quarterly.

**Steel Import Monitoring and Analysis (SIMA) System:** The Department of Commerce uses a steel import licensing program to collect and publish aggregate data on near real-time steel mill imports into the United States. SIMA incorporates information collected from steel license applications with publicly released data from the U.S. Census Bureau. By design, this information provides stakeholders with valuable information on the steel trade with the United States. For more information about SIMA, please go to <http://enforcement.trade.gov/steel/license/>.



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