

# Global Steel Trade Monitor

## Steel Exports Report: India

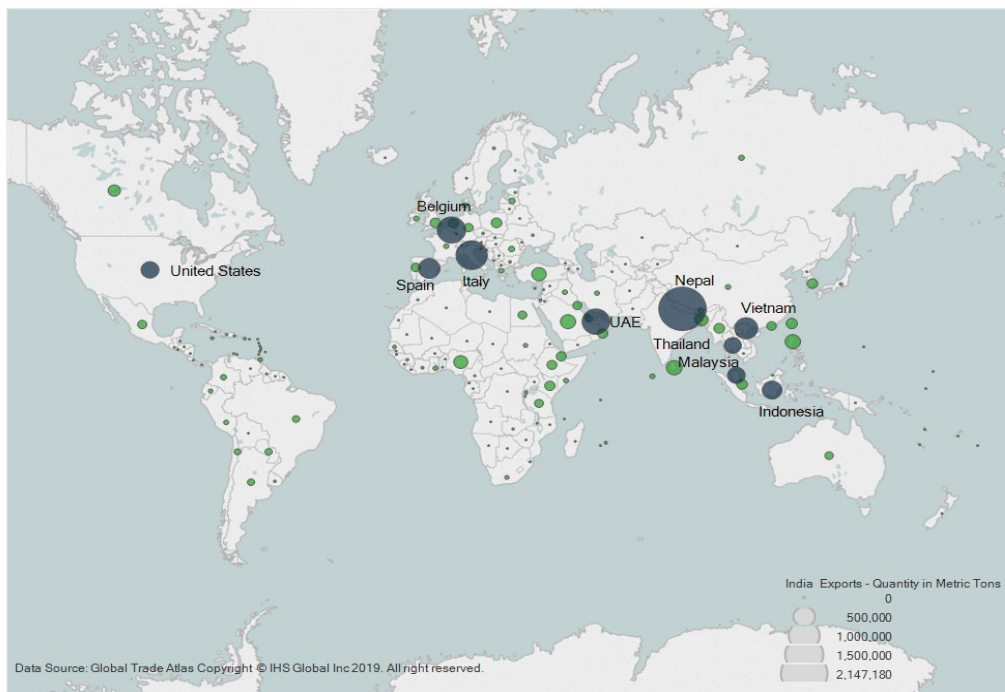
May 2019

### Background

India was the world's ninth-largest steel exporter(2017). In 2018, India exported 10.6 million metric tons of steel, a 34 percent decrease from 15.9 million metric tons in 2017. India's exports represented about 4 percent of all steel exported globally in 2017. The volume of India's 2018 steel exports was under one-fifth the size of the world's largest exporter, China. In value terms, steel represented 2.7 percent of the total amount of goods India exported in 2018.

India exports steel to more than 170 countries and territories. The countries highlighted in the map below represent the top 10 markets for India's exports of steel and accounting for 63 percent of India's steel exports in 2018.

India's Exports of Steel Mill Products-2018 (Top Ten in Blue)



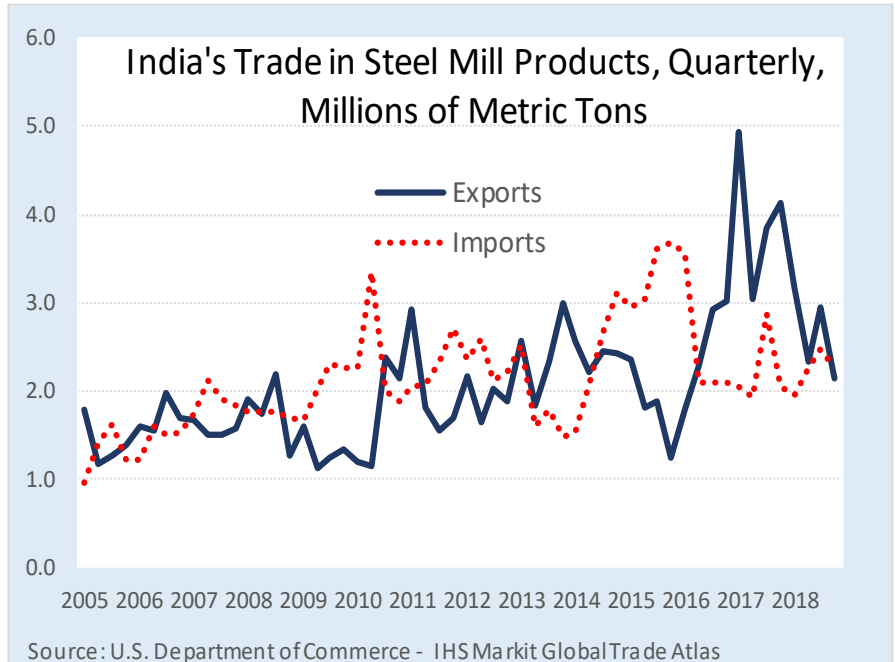
### Quick Facts:

- World's 9th-largest steel exporter (2017)
- 101% steel export growth since 2009
- 2018 export volume down 34% while export value down 18%
- Exports as a share of production down to 10.0% in 2018 from 15.7% in 2017
- Top three markets: Nepal, Italy, Belgium
- Largest producers: JSW Steel Limited, Steel Authority of India Ltd. (SAIL), TATA Steel Group
- 31 trade remedies in effect involving steel mill imports from India

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## Steel Trade Balance

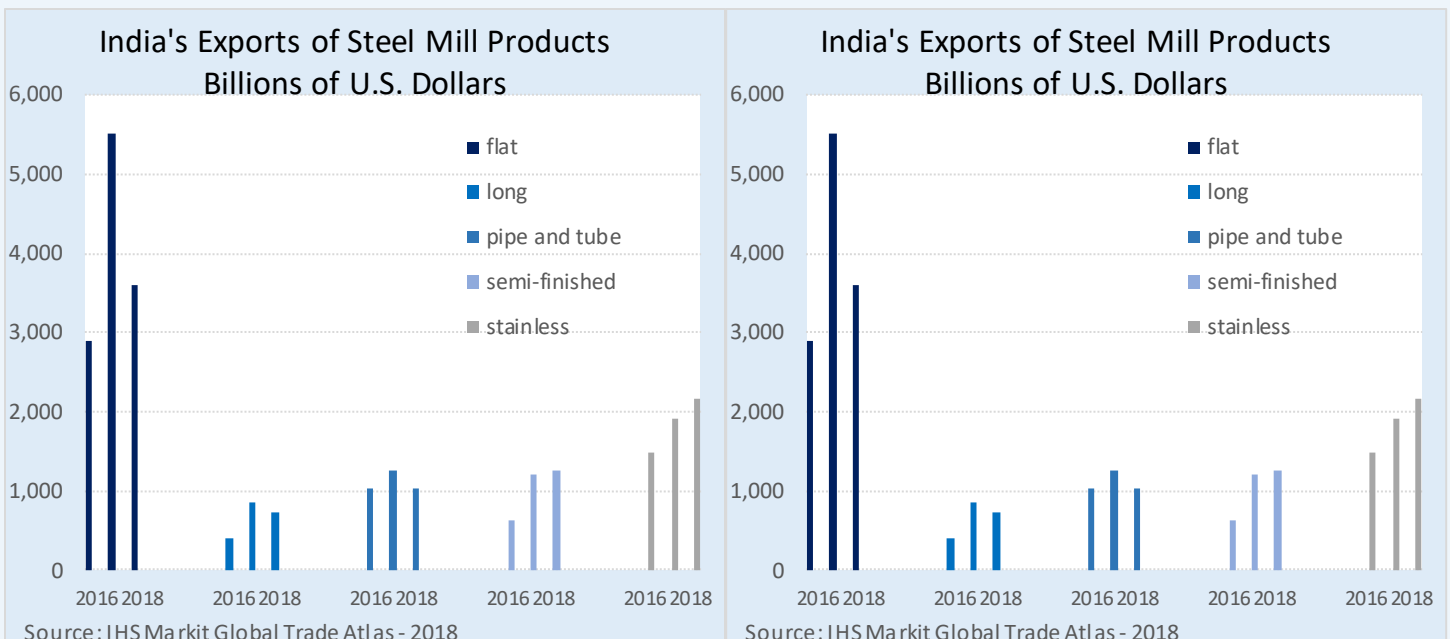
Over the past decade, India has alternated between being a net steel importer and a net steel exporter. Imports and exports have displayed a roughly inverse relationship, as imports declined sharply in tandem with export growth. Since 2009, exports have increased by 101 percent, while imports have only increased 8 percent. Since 2017, India maintained a steel trade surplus. In 2018, the steel trade surplus stood at nearly 1.7 million metric tons.



## 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 (mmt). India's steel exports then increased in both 2016 and 2017 to nearly 16 mmt. However, India's steel exports were down 34 percent in 2018 to 10.6 mmt. Similarly, the value of India's 2018 steel exports have decreased by 18 percent to \$8.8 billion from \$10.7 billion in 2017.

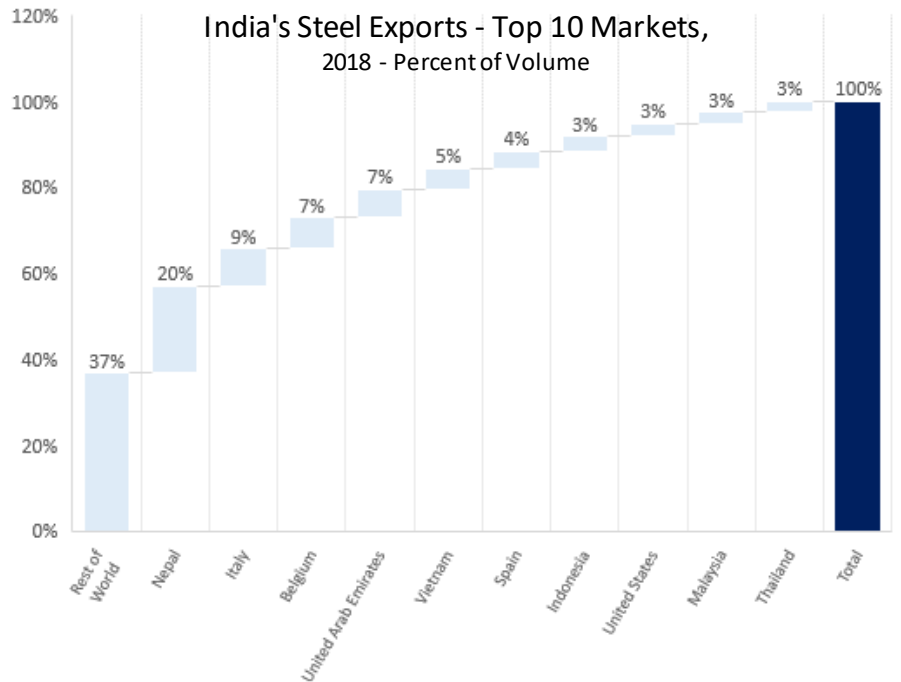
Flat products accounted for 50 percent of India's steel exports by volume at 5.3 mmt in 2018, followed by semi-finished steel at 23 percent (2.5 mmt), long products at 10 percent (1.0 mmt), pipe and tube products also at 10 percent (1.0 mmt), and stainless steel at 8 percent (812 thousand metric tons).



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## Exports by Top Market

Exports to India's top 10 steel markets represented 63 percent of India's steel export volume in 2018 at 6.7 million metric tons (mmt). Nepal was the largest market for India's exports with 20 percent (2.1 mmt), followed by Italy at 9 percent (0.9 mmt), Belgium at 7 percent (0.8 mmt), the United Arab Emirates at 7 percent (0.7 mmt), and Vietnam at 5 percent (0.5 mmt). The United States ranked eighth as a destination for India's steel exports, accounting for 3 percent of exports (301 thousand metric tons) in 2018.

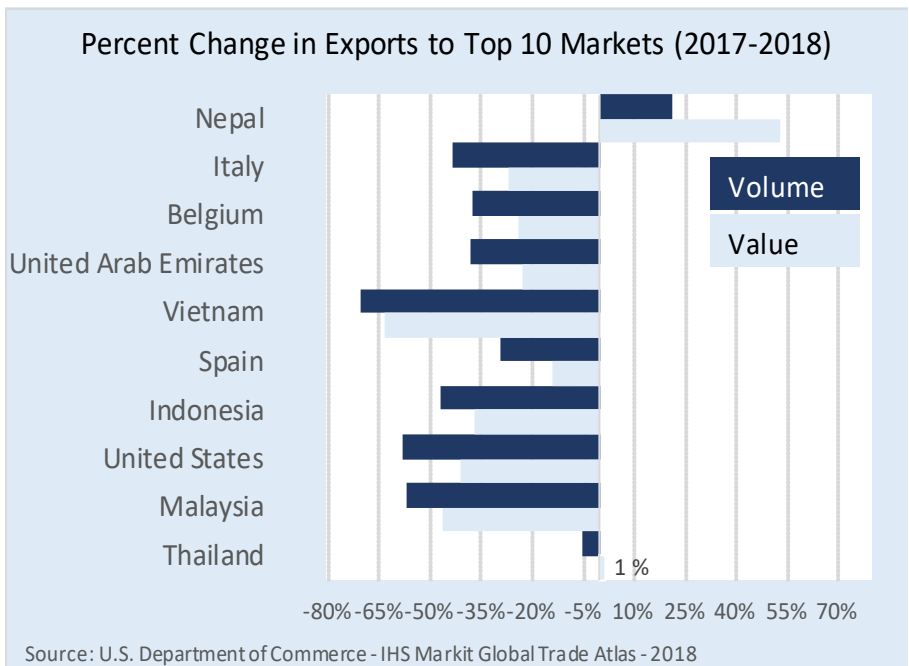


Source: U.S. Department of Commerce - IHS Markit Global Trade Atlas - 2018

## Trends in Exports to Top Markets

Between 2017 and 2018, the volume of India's steel exports decreased to 9 of the country's top 10 steel export markets. Exports by volume decreased significantly to Vietnam, down 70 percent from 2017 and the United States, down 58 percent, Malaysia (-57%), Indonesia (-47%), Italy (-43%), United Arab Emirates (-38%), and Belgium (-37%), and Spain (-29%). India's 2018 exports only increased to Nepal (up 21%).

India's exports decreased in value terms to 8 of its top 10 markets in 2018, and those markets with the largest volume decreases also saw the largest value decreases. Exports to Vietnam decreased the most in 2018, down 63 percent by value, followed by Malaysia (-46%), the United States (-41%), Indonesia (-37%), (-27%), and Belgium (-24%). Nepal and Thailand were the only top export markets that saw increases by value in 2018, at 53 percent and 1 percent, respectively.



Source: U.S. Department of Commerce - IHS Markit Global Trade Atlas - 2018

Outside the top 10 destination countries, notable changes in the volume of Indian steel exports included those to 11th-ranked Sri Lanka (-53%), 15th-ranked Nigeria (135%), 26th-ranked Djibouti (44%), and 56th-ranked Iran (-86%).

# 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, Italy accounted for the largest share of exports in 2018 at 14 percent (734 thousand metric tons).

34 percent of India's long product exports (348 thousand metric tons) went to Nepal in 2018. Nepal also accounted for 49 percent (1.2 million metric tons) of India's exports of semi-finished steel. Nigeria accounted for 14 percent (138 thousand metric tons) of India's pipe and tube exports. India sent 10 percent (80 thousand metric tons) of its stainless steel exports to Italy.

The United States was a top-five export destination for pipe and tube (accounting for 107 thousand metric tons, 11%), and stainless steel products (62 thousand metric tons, 8%) in 2018.



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## India's Import Market Share in Top Destinations

In 2018, the import market share for India's steel products decreased in all of India's top export destinations for which data are available. In 2018, the share of steel imports from India in Malaysia declined most (down 4.8 percentage points), Belgium (down 3.3 percentage points), Indonesia (down 2.4 percentage points), Italy (down 1.5 percentage points), Spain (down 1.4 percentage points), the United States (down 1.3 percentage points), and Thailand (down 0.1 percentage points).

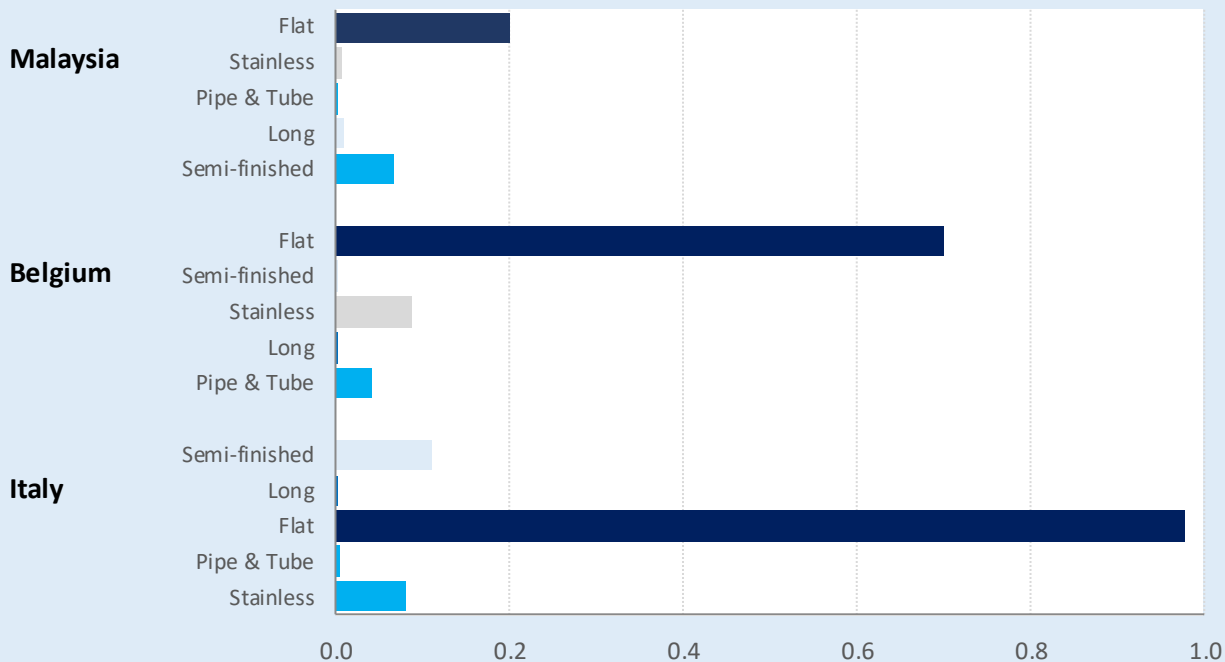
Among India's top ten export markets, Sri Lanka, Malaysia and Italy received large shares of their total steel imports from India in 2018. Flat products accounted for over 80 percent of steel imports from India in both Belgium at 84 percent (700 thousand metric tons) and Italy at 83 percent (980 thousand metric tons). Flat products were also the main steel import from India in Malaysia at 70 percent (201 thousand metric tons).

India's Steel Import Market Share						
Top 10 Export Markets	Share of Imports from India - 2017	India's Rank in 2017	Share of Imports from India - 2018	India's Rank in 2018	Change in Share	
Nepal*	N/A	N/A	N/A	N/A	N/A	
Italy	7.1%	4	5.6%	6	↓	
Belgium	8.8%	5	5.5%	6	↓	
United Arab Em	N/A	N/A	N/A	N/A	N/A	
Vietnam*	N/A	N/A	N/A	N/A	N/A	
Spain	5.9%	6	4.5%	7	↓	
Indonesia	5.7%	6	3.3%	9	↓	
United States	2.2%	11	0.9%	18	↓	
Malaysia	8.4%	5	3.6%	6	↓	
Thailand	1.7%	8	1.6%	8	↓	

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

\*Nepal, United Arab Emirates and Vietnam data 2017 and 2018 data unavailable

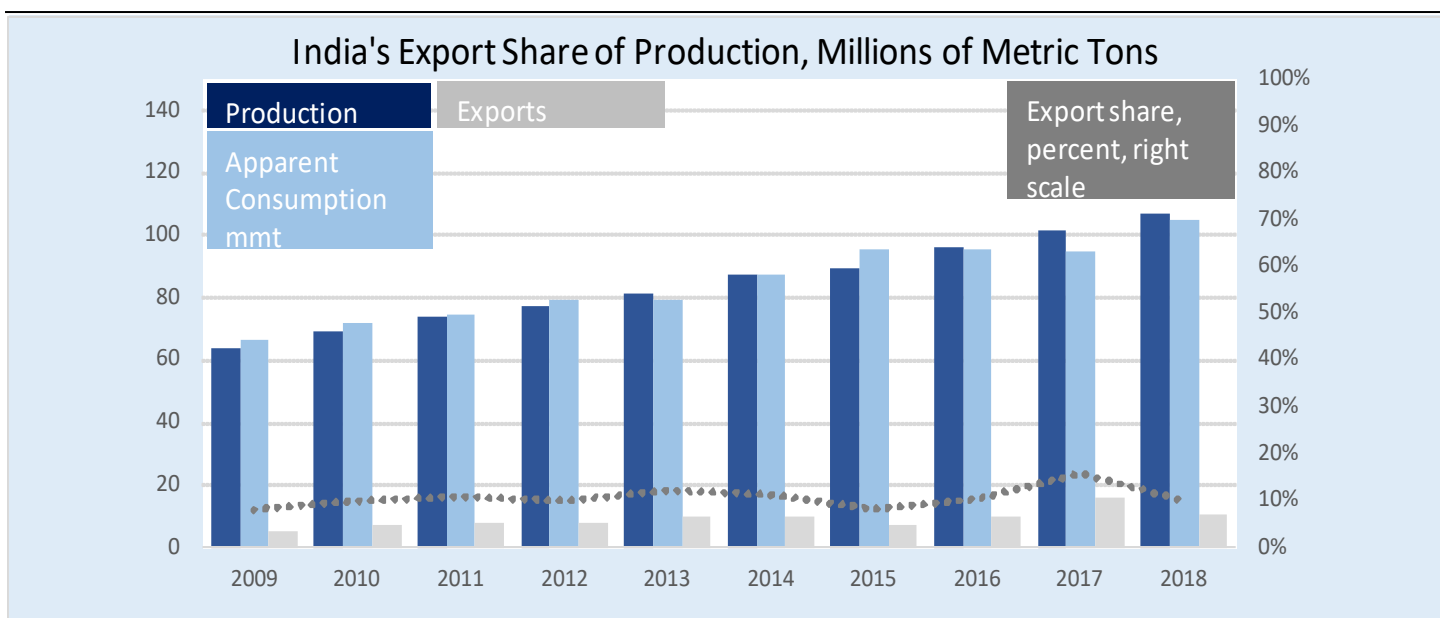
Steel Import Composition of Top Market-Share Countries - 2018



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

Millions of Metric Tons

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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Production	63.53	69.0	73.5	77.3	81.3	87.3	89.0	95.6	101.5	106.5
Apparent Consumption	66.5	71.6	74.7	78.8	79.0	87.0	95.0	95.4	94.4	104.8
Exports	5.3	6.9	8.0	7.7	9.7	9.7	7.3	10.0	16.0	10.6
Export Share of Production	8.3%	10.0%	10.9%	10.0%	12.0%	11.1%	8.2%	10.5%	15.7%	10.0%

Source: U.S. Department of Commerce, World Steel Association, IHS Markit Global Trade Atlas - 2018

## Overall Production and Export Share of Production

India's crude steel production has increased every year since 2009. Between 2009 and 2018, production grew by nearly 68 percent — an increase of 43 million metric tons. Production in 2018 increased by 5 percent to 106.5 million metric tons from 101.5 million metric tons in 2017. Apparent consumption (a measure of steel demand) was outpaced by production by approximately 1.7 million metric tons in 2018. In 2018, India's steel exports as a share of production has declined to 10 percent, as compared to 15.7 percent in 2017.

## Top Producers

Before economic reforms in 1991, steel production in India was concentrated among state-owned companies. Private companies now dominate crude steel production in India. The top 6 producers accounted for 53.8 million metric tons or around 50% percent of total 2017 production, based on available data.

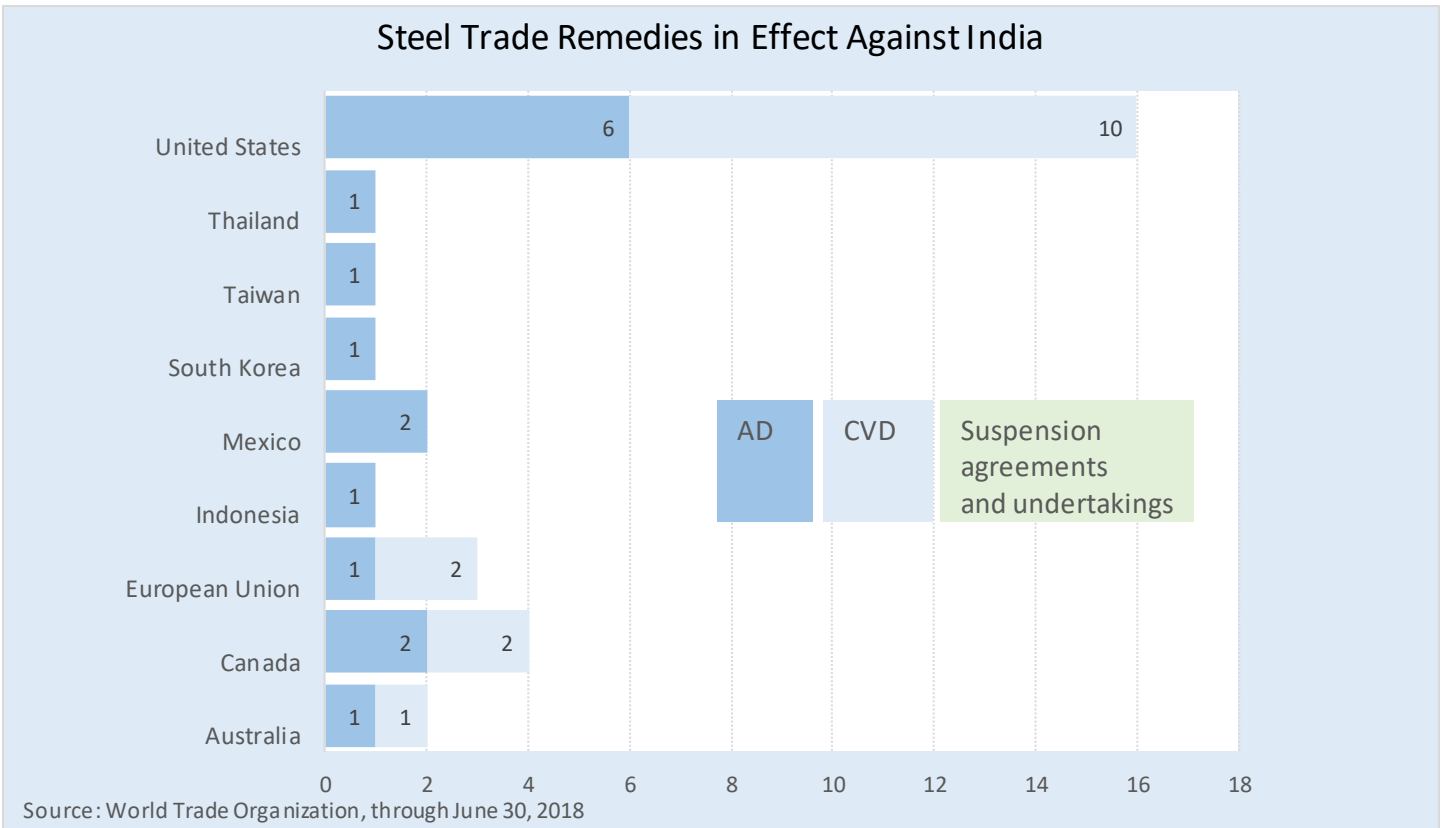
India's Top Steel Producers in 2017			
Rank	Company	Production (mmt)	Main Products
1	JSW Steel Limited	16.5	Hot-rolled coils, plates, sheets, galvanized
2	Steel Authority of India	14.5	Flat, structural, rails, tubular
3	TATA Steel Group	10	Hot-rolled/cold-rolled coils and sheets, galvanized, tube
4	Essar Steel Group	5.4	Plates, pipes, cold-rolled, galvanized
5	Rashtriya Ispat Nigam Li	4	Specialty, wire rod, rebar, structural, rounds
6	Jindal Steel and Power I	3.4	Rails, beams, coils, wire rod

Source: World Steel Association; Hoover's; Bloomberg; Company websites

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## 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.



## Global Steel Mill Safeguards in Effect

Country	Product(s)
Gulf Cooperation Council	Flat-rolled steel
India	Hot-rolled steel flat sheets and plates
Indonesia	1) Flat-rolled products of iron or non-alloy steel; 2) I and H sections of other alloy steel
Malaysia	1) Steel concrete reinforcing bar; 2) 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	1) Semi-finished and certain finished products of alloy and non-alloy steel; 2) Pre-painted galvanized steel sheet and strip

Source: World Trade Organization, through September 30, 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.

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**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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