



# Global Steel Trade Monitor

## Steel Exports Report: India

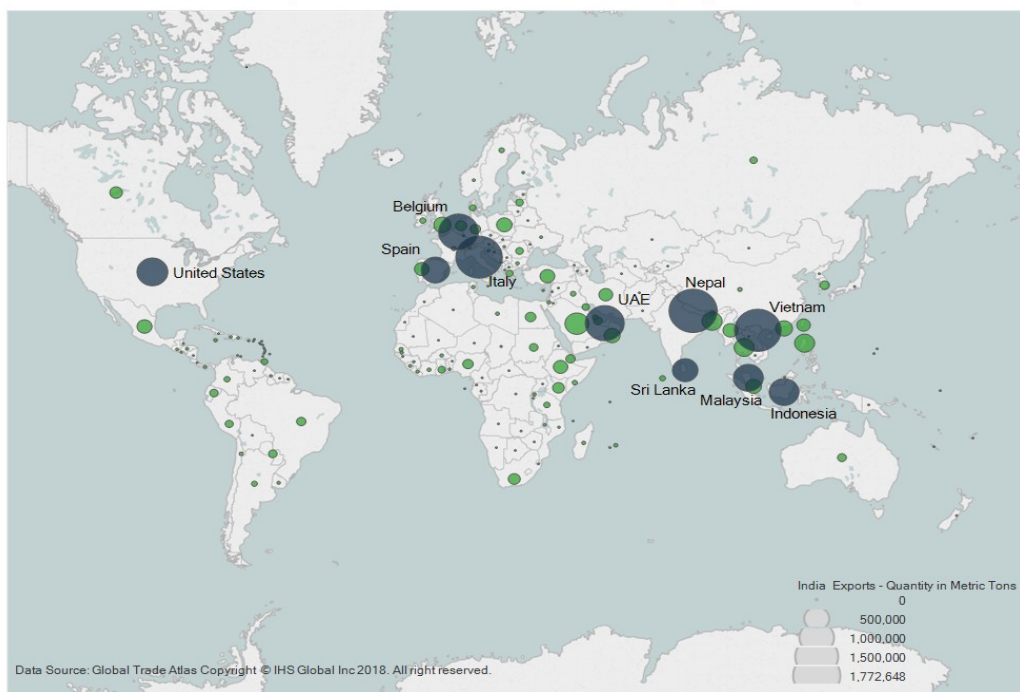
October 2018

### Background

India is the world's ninth-largest steel exporter. In year-to-date 2018 (through June), further referred to as YTD 2018, India exported 5.5 million metric tons of steel, a 31 percent decrease from 8 million metric tons in YTD 2017. India's exports represented about 4 percent of all steel exported globally in 2017. The volume of India's 2017 steel exports was just under on fifth the size of the world's 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 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 67 percent of India's steel exports in 2017.

India's Exports of Steel Mill Products-2017 (Top Ten in Blue)



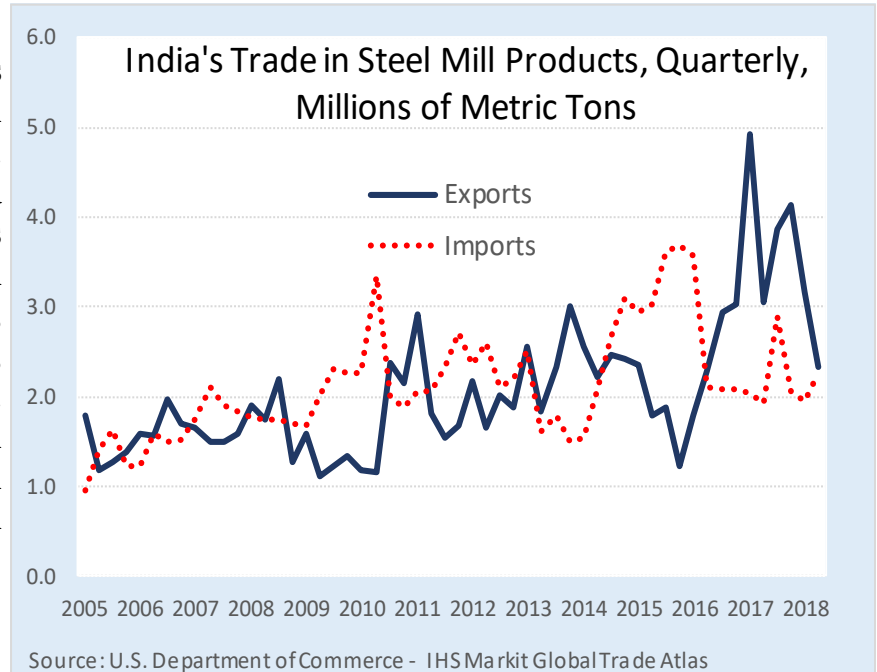
### Quick Facts:

- World's 9th-largest steel exporter: 5.5 million metric tons (YTD 2018)
- 46% steel export growth since Q1 2009
- YTD export volume down 31% while export value down 15%
- Exports as a share of production down to 10.3% in YTD 2018 from 16% in YTD 2017.
- Top three markets: Nepal, Italy, Belgium
- Largest producers: TATA Steel Group, JSW Steel Limited, Steel Authority of India Ltd. (SAIL)
- 19 trade remedies in effect in 8 countries involving steel mill imports from India

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## Steel Trade Balance

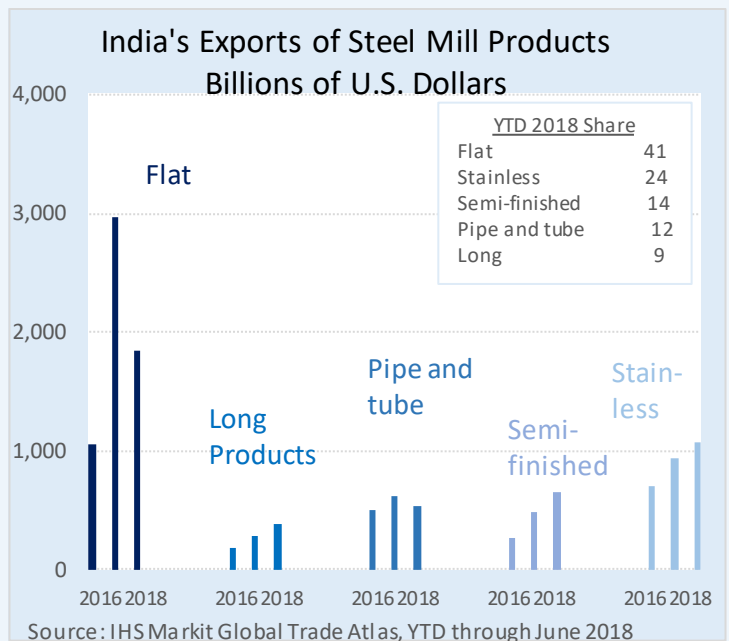
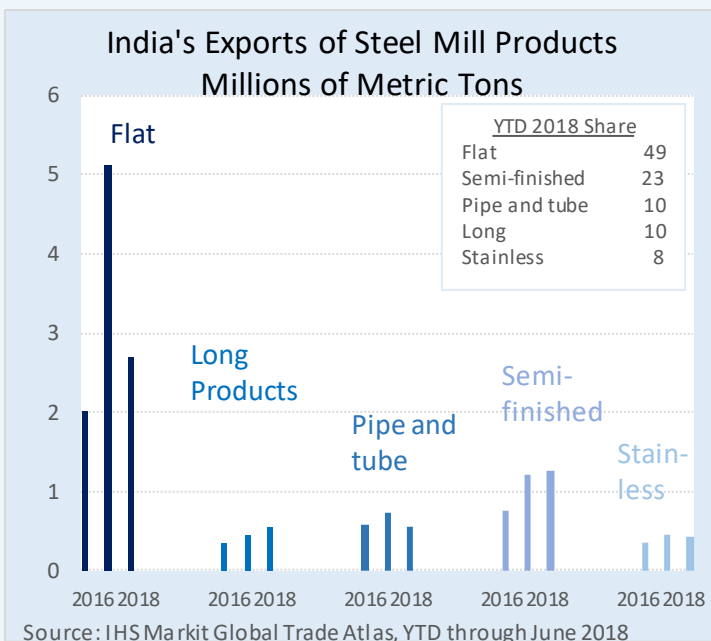
Over the past decade, India has alternated between being a net steel importer and a net steel exporter. Imports and exports have displayed a roughly inverse relationship, as imports declined sharply in tandem with export growth. Since Q1 2009, exports have increased by 46 percent, and imports have increased 35 percent. Since 2017, India maintained a steel trade surplus. In YTD 2018, the steel trade surplus stood at 1.3 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. 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. India's YTD 2018 steel exports have decreased by 31 percent from 8 million metric tons to 5.5 million metric tons over YTD 2017. Similarly, the value of India's YTD 2018 steel exports have decreased by 15 percent to \$4.5 billion from \$5.3 billion in YTD 2017.

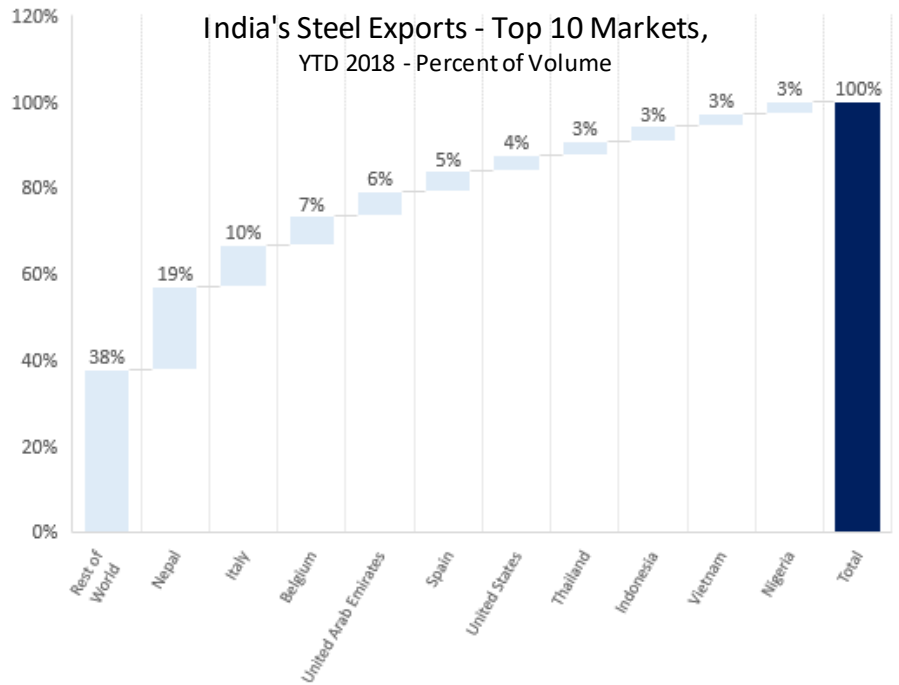
Flat products accounted for 49 percent of India's steel exports by volume at 2.7 million metric tons in YTD 2018, followed by semi-finished steel at 23 percent of exports (1.3 million metric tons), pipe and tube products at 10 percent (566 thousand metric tons), long products at 10 percent (552 thousand metric tons), and stainless steel at 8 percent (416 thousand metric tons).



# Steel Exports Report: India

## Exports by Top Market

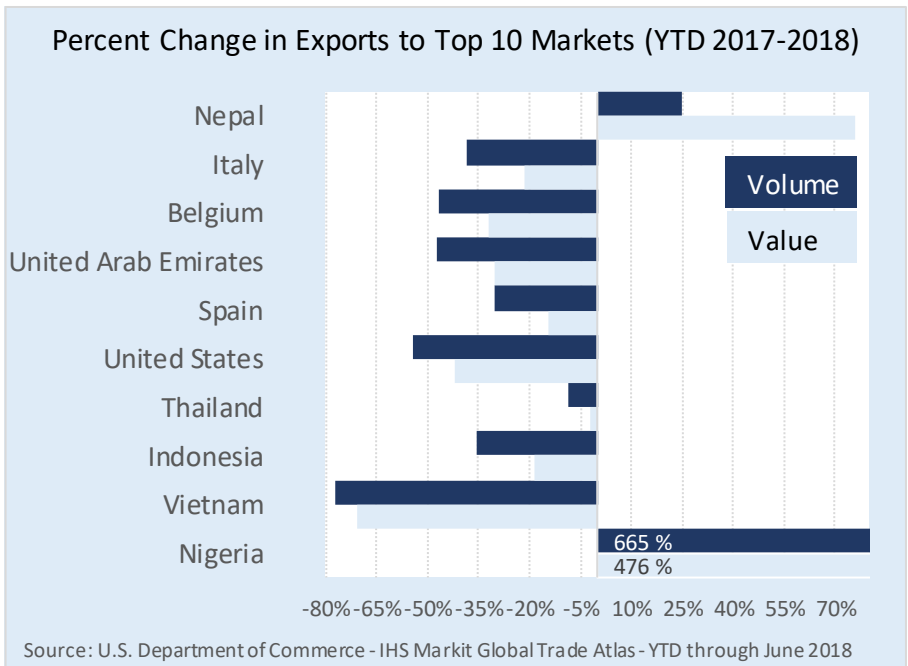
Exports to India's top 10 steel markets represented 62 percent of India's steel export volume in YTD 2018 at 3.4 million metric tons (mmt). Nepal was the largest market for India's exports with 19 percent (1 mmt), followed by Italy at 10 percent (0.5 mmt), Belgium at 7 percent (0.4 mmt), the United Arab Emirates at 6 percent (0.3 mmt), and Spain at 5 percent (0.3 mmt). The United States ranked sixth as a destination for India's steel exports, accounting for 4 percent of exports (204 thousand metric tons) in YTD 2018.



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

## Trends in Exports to Top Markets

Between YTD 2017 and YTD 2018, the volume of India's steel exports decreased to 8 of the country's top 10 steel export markets. Exports decreased significantly to Vietnam, down 77 percent by volume from YTD 2017 and the United States, down 54 percent. Other notable decreases in YTD 2018 included exports to Belgium (-47%), the United Arab Emirates (-47%), Italy (-38%), Indonesia (-35%), and Spain (-30%). India's YTD 2018 exports increased to Nigeria (+665%), and Nepal (+25%).



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

India's exports also decreased in value to 8 of its top 10 markets in

YTD 2018, and those markets with the largest volume decreases also saw the largest value decreases. Exports to Vietnam decreased the most in YTD 2018, down 71 percent by value, followed by the United States (-42%), Belgium (-32%), the United Arab Emirates (-30%), and Italy (-21%). Nigeria and Nepal were also the only countries that saw increases by value in YTD 2018. Outside the top 10 destination countries, notable changes in the volume of Indian steel exports included those to 12th-ranked Philippines (+242%), 17th-ranked Myanmar (+105%), 29th-ranked Tanzania (+378%), 33rd-ranked Hong Kong (+1736%), 30th-ranked Portugal (-60%), and 35th-ranked Ethiopia (-65%).

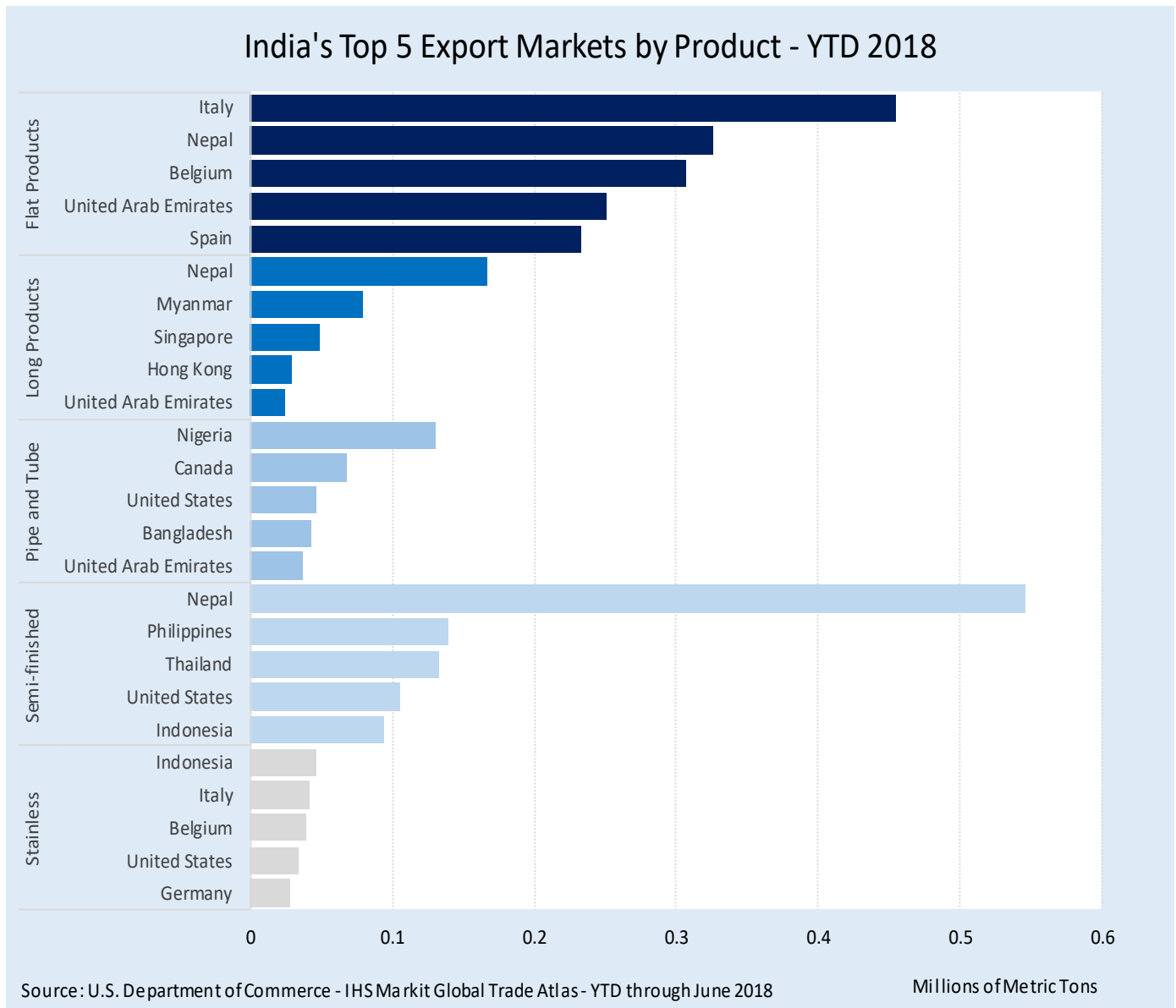
# Steel Exports Report: India

## 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 YTD 2018 at 17 percent (455 thousand metric tons).

30 percent of India's long product exports (167 thousand metric tons) went to Nepal in YTD 2018. Nepal also accounted for 43 percent (546 thousand metric tons) of India's exports of semi-finished steel. Nigeria accounted for 23 percent (131 thousand metric tons) of India's pipe and tube exports. India sent 11 percent (46 thousand metric tons) of its stainless steel exports to Indonesia.

The United States was a top-five export destination for pipe and tube, semi-finished, and stainless steel in YTD 2018.



# Steel Exports Report: India

## India's Import Market Share in Top Destinations

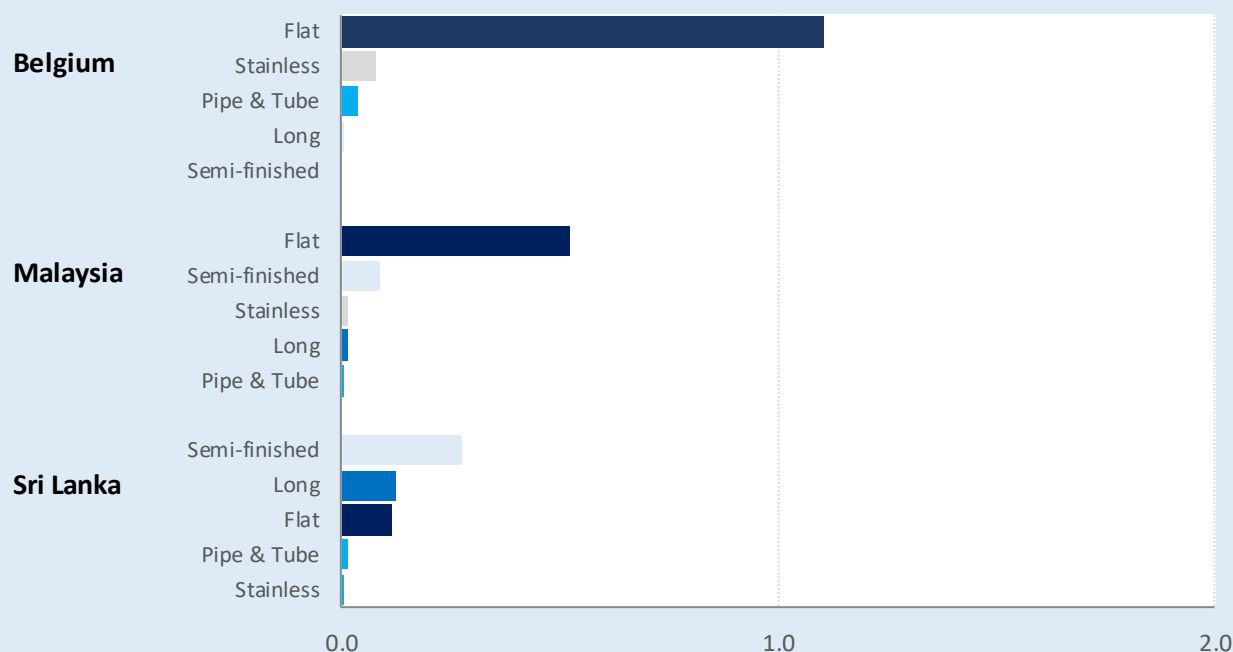
In 2017, the import market share for India's steel products increased in all of India's top export destinations for which data are available. In 2017, the share of steel imports from India in Sri Lanka showed the largest increase, up 21 percentage points from 2016, followed by Malaysia (up 4.4 percentage points), Indonesia (up 3.8 percentage points), Italy (up 3.7 percentage points), Belgium (up 2.8 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.

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

Source: IHS Markit Global Trade Atlas, based on import data per reporting country  
\*Vietnam 2016 data and Nepal 2016 and 2017 data unavailable

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).

Steel Import Composition of Top Market-Share Countries-2017

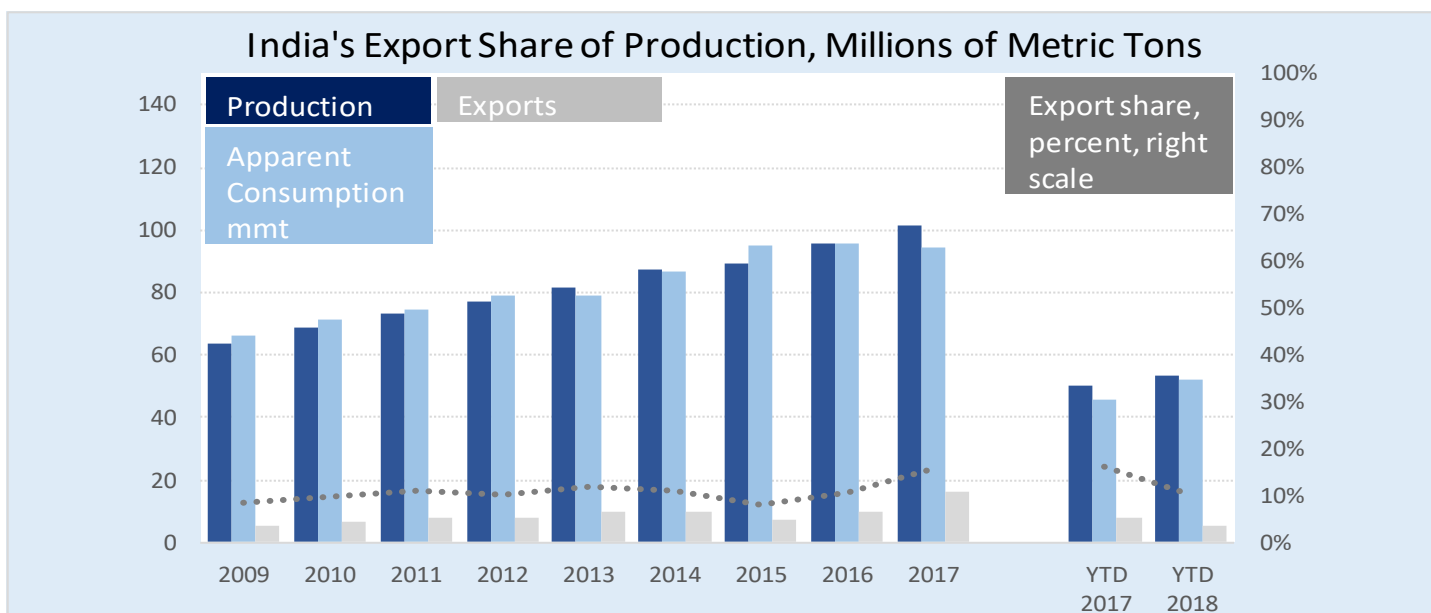


Source: IHS Markit Global Trade Atlas, based on import data per reporting country

Millions of Metric Tons

# Steel Exports Report: India

## Overall Production and Export Share of Production



	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2017	YTD 2018
Production	63.53	69.0	73.5	77.3	81.3	87.3	89.0	95.6	101.5	50.0	53.5
Apparent Consumption	66.5	71.6	74.7	78.8	79.0	87.0	95.0	95.4	94.4	45.9	52.3
Exports	5.3	6.9	8.0	7.7	9.7	9.7	7.3	10.0	16.0	8.0	5.5
Export Share of Production	8.3%	10.0%	10.9%	10.0%	12.0%	11.1%	8.2%	10.5%	15.7%	16.0%	10.3%

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

India’s crude steel production increased every year since 2009. Between 2009 and 2017, production grew by 60 percent — an increase of 37.8 million metric tons. Production in YTD 2018 increased by 7 percent to 53.5 million metric tons from 50 million metric tons in YTD 2017. Apparent consumption (a measure of steel demand) was outpaced by production by approximately 1.2 million metric tons in YTD 2018. India’s export share of product increased to 15.8 percent in 2017. In YTD 2018, however, India’s steel exports as a share of production has declined to 10.3 percent as compared to 16 percent in YTD 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.

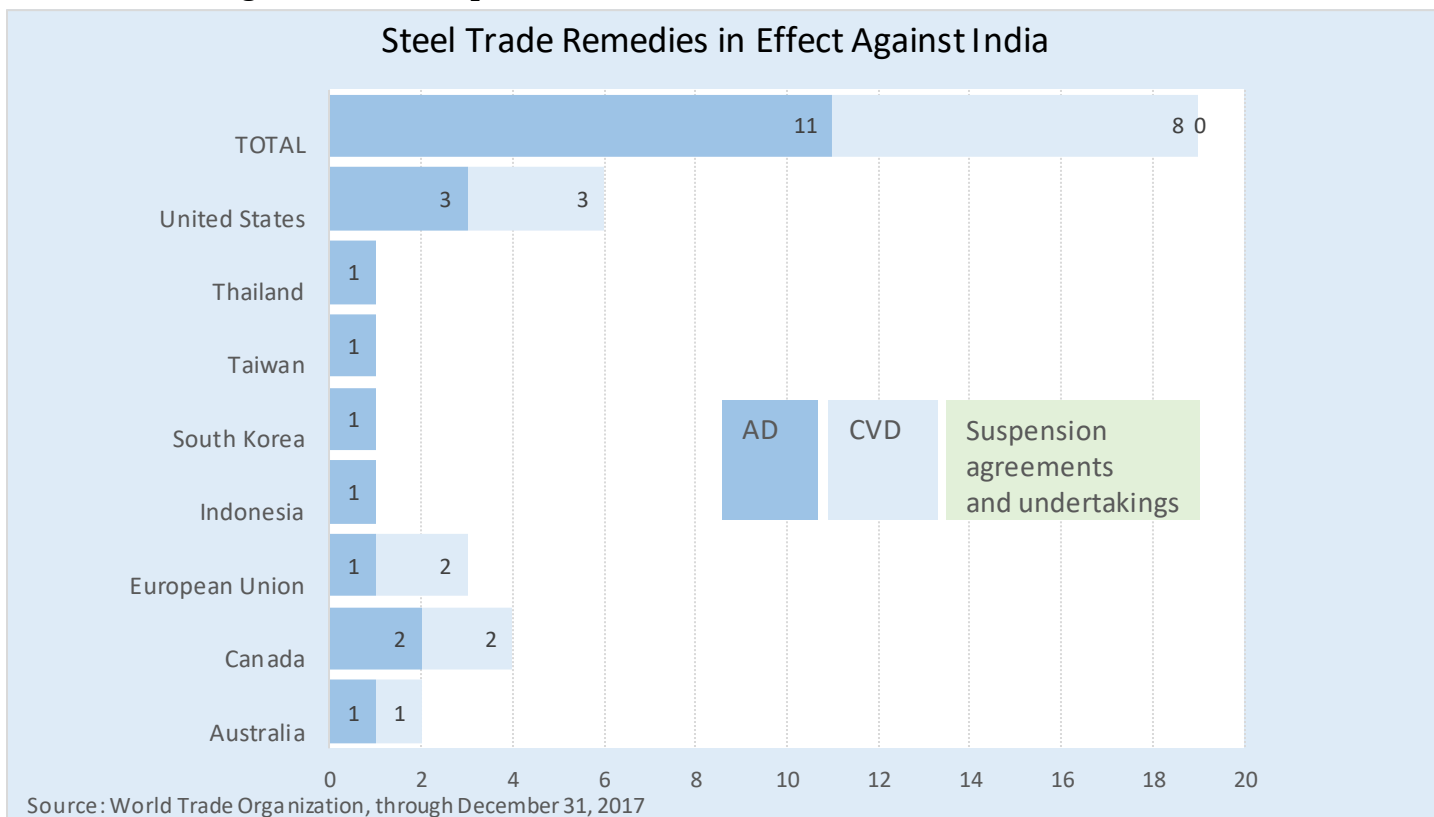
Rank	Company	Production (mmt)	Main Products
1	JSW Steel Limited	16.5	Hot-rolled coils, plates, sheets, galvanized
2	Steel Authority of India	14.5	Flat, structural, rails, tubular
3	TATA Steel Group	10	Hot-rolled/cold-rolled coils and sheets, galvanized, tube
4	Essar Steel Group	5.4	Plates, pipes, cold-rolled, galvanized
5	Rashtriya Ispat Nigam	4	Specialty, wire rod, rebar, structural, rounds
6	Jindal Steel and Power	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)
India	1) Hot rolled steel in coils; 2) Hot-rolled steel flat sheets and plates
Indonesia	1) Articles of finishing casing and tubing 2) Flat-rolled products of iron or non-alloy; 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.

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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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