

Monthly Economic Report for the month of December, 2025

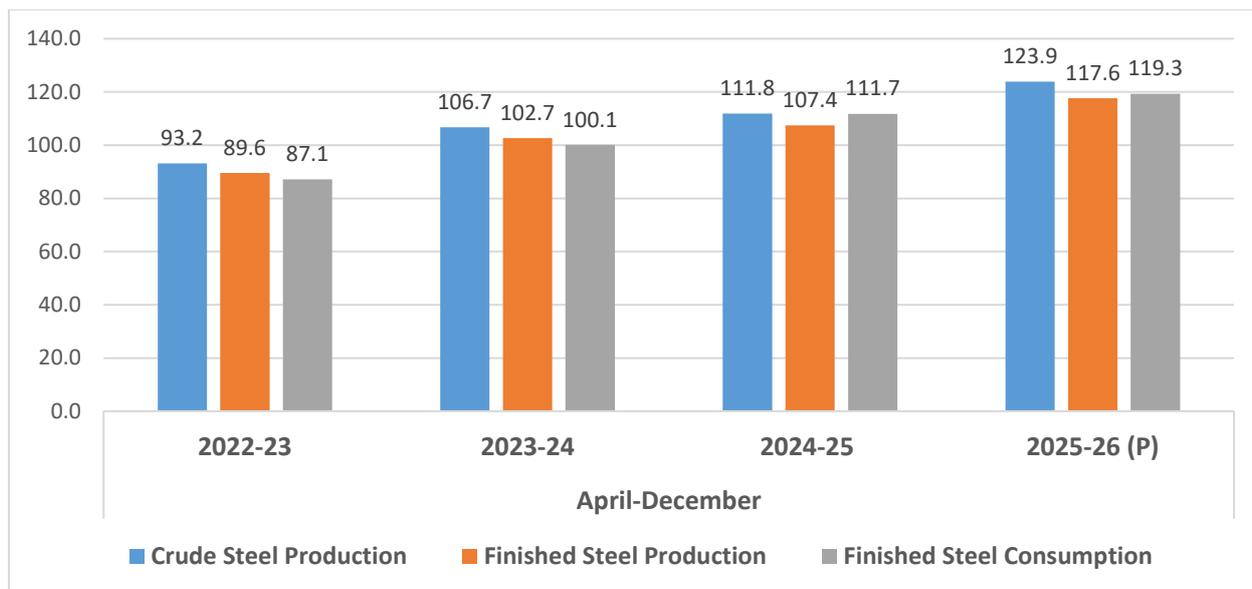
Steel Sector

1. The production of Crude Steel during April-December 2025 is 123.9 million tonnes (Mt) (10.8% increase from the corresponding period of last year.)
2. The production of Finished Steel during April-December 2025 is 117.6 million tonnes (Mt) (9.5% increase from the corresponding period of last year.)
3. The consumption of finished Steel during April-December 2025 is 119.3 million tonnes (Mt) (6.8% 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-December)

(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 November '25. India's crude steel production saw a significant increase in November 2025, rising by 10.8% compared to November 2024 but declining by 1.7% compared to October 2025. For the year 2024, India's production reached 149.4 million tons, marking a 6.2% growth over 2023. This growth highlights India's resilience and continued strength in steel production despite global fluctuations. The details of production of crude steel in November'25 by top 6 countries in world are at **Annexure-II**.
5. Performance of Steel CPSEs for the month of December 2025 are at **Annexure-III**.

Export-Import Scenario

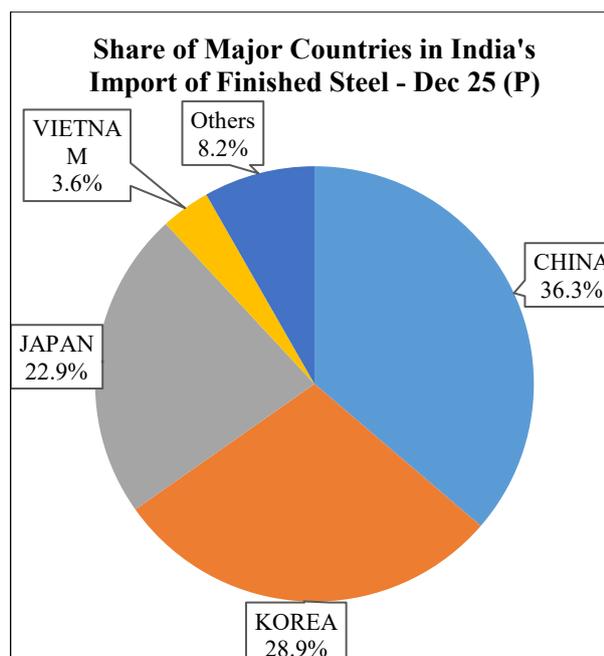
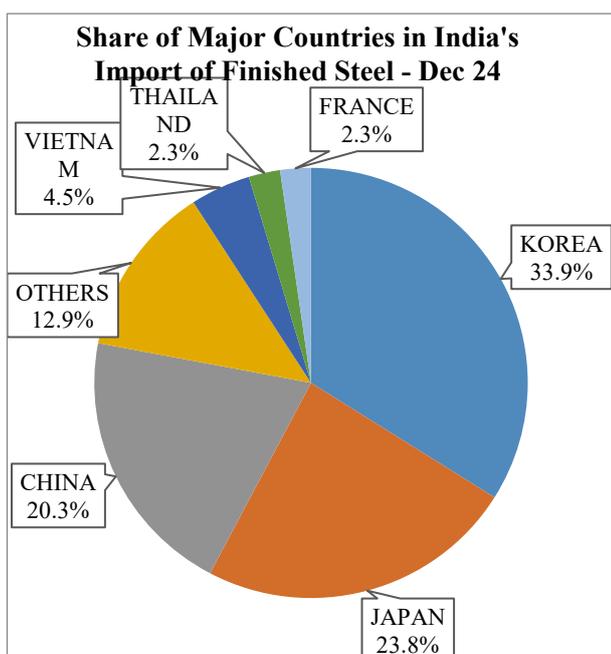
6. In December'25, India's steel exports fell to 0.62 million tonnes (Mt), compared with 0.73 Mt in November '25. India's imports of finished steel rose to 0.46 Mt in December'25 compared with 0.39 Mt in November '25, according to provisional data from JPC. India was a net importer of steel since April 2024 excluding only June'25, October'25, November'25 and December 25. During FY 2025–26, India became a net exporter of steel, with exports exceeding imports by 0.15 million tons (Mt).

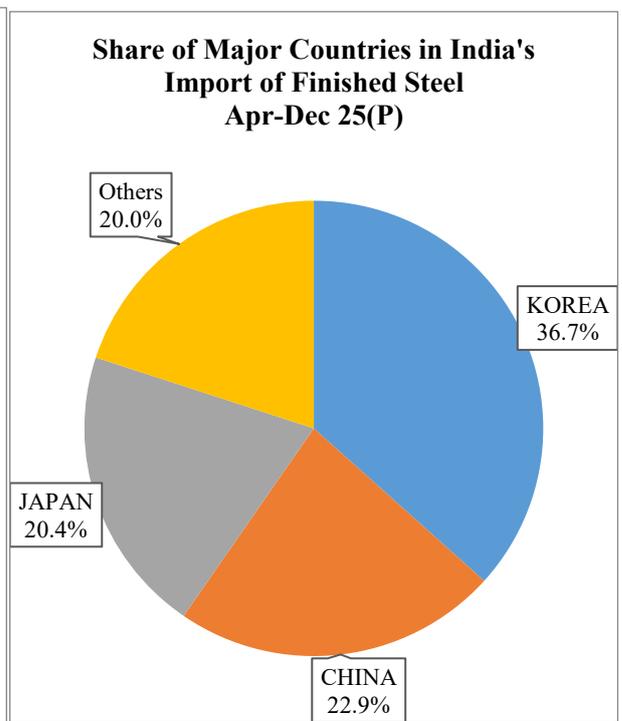
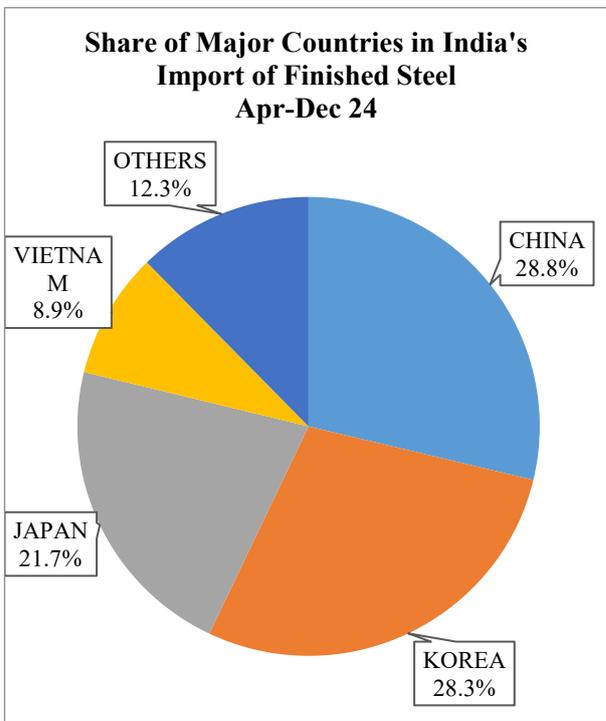
Table 3: Export and Import of Steel – December 2025

	December'24	November'25*	December'25*	Change over December'24 (%)*	Change over November'25(%)*
Exports (Mt)	0.45	0.73	0.62	38.1	-18.6
Imports (Mt)	0.84	0.39	0.46	-45.6	16.0
Net Export (Mt)	-0.4	0.35	0.16	-	-

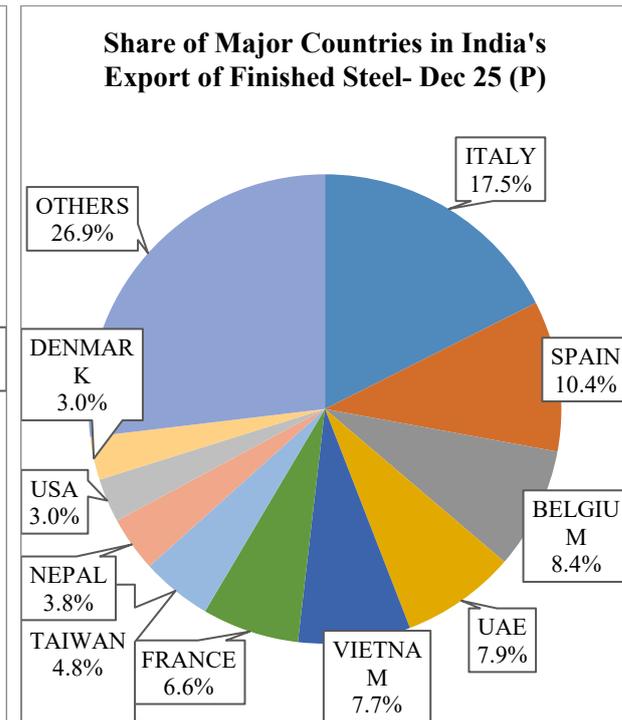
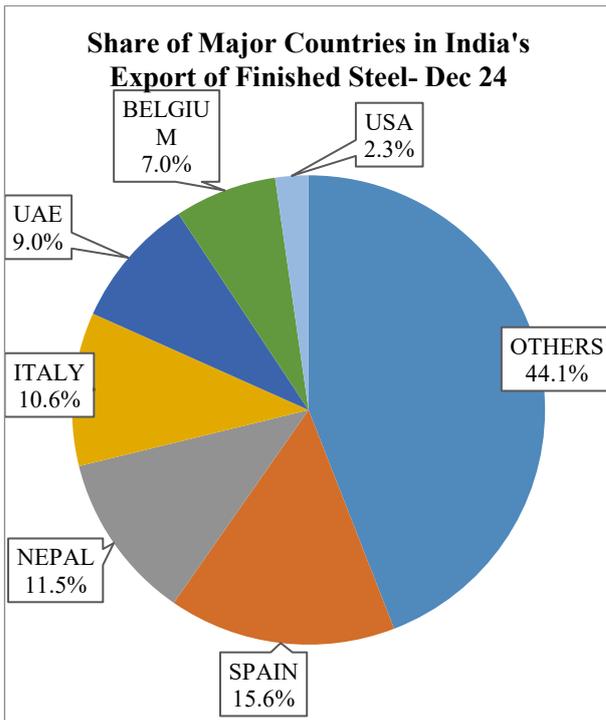
Source: JPC;*: Provisional

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

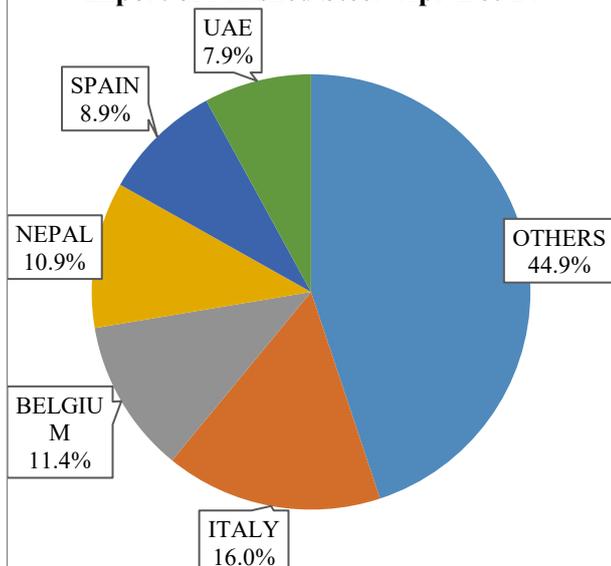




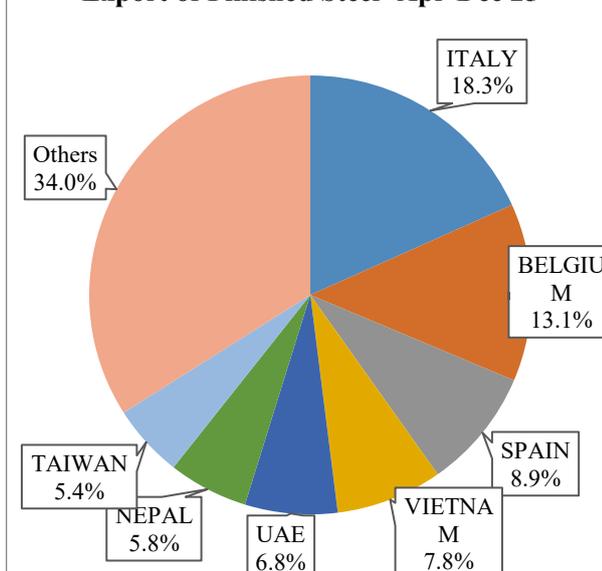
8. Share of Major Countries in India's Export of Finished Steel (in %)



Share of Major Countries in India's Export of Finished Steel- Apr-Dec 24



Share of Major Countries in India's Export of Finished Steel- Apr-Dec 25



9. Top five products (Export & Import)

Top 5 Imported Products (in Mt)

Product	Apr-Dec 25(P)	Apr-Dec 24	% Change
HR COIL/STRIP	1.68	3.25	-48.5
CR COIL/SHEETS	0.8	1.17	-31.8
GP/GC SHEETS/COIL	0.69	1.01	-31.5
PLATES	0.51	0.89	-42.4
ELECT. SHEETS	0.37	0.35	6
OTHERS	0.6	0.75	-20.4
TOTAL	4.65	7.42	-37.4

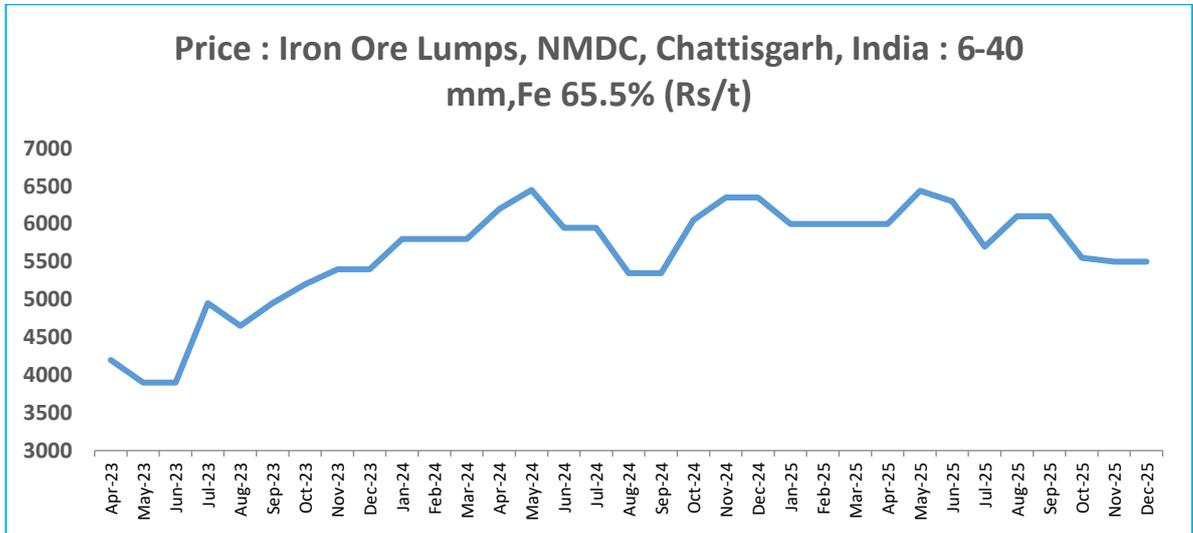
Top 5 Exported Products (in Mt)

Product	Apr-Dec 25(P)	Apr-Dec24	% Change
HR COIL/STRIP	1.69	0.87	95.2
GP/GC SHEETS/COIL	0.72	0.47	54.7
PIPES	0.71	0.84	-14.7
BARS & RODS	0.57	0.46	24.9
CR COIL/SHEETS	0.52	0.44	16.9
OTHERS	0.59	0.53	10.2
TOTAL	4.8	3.6	33.3

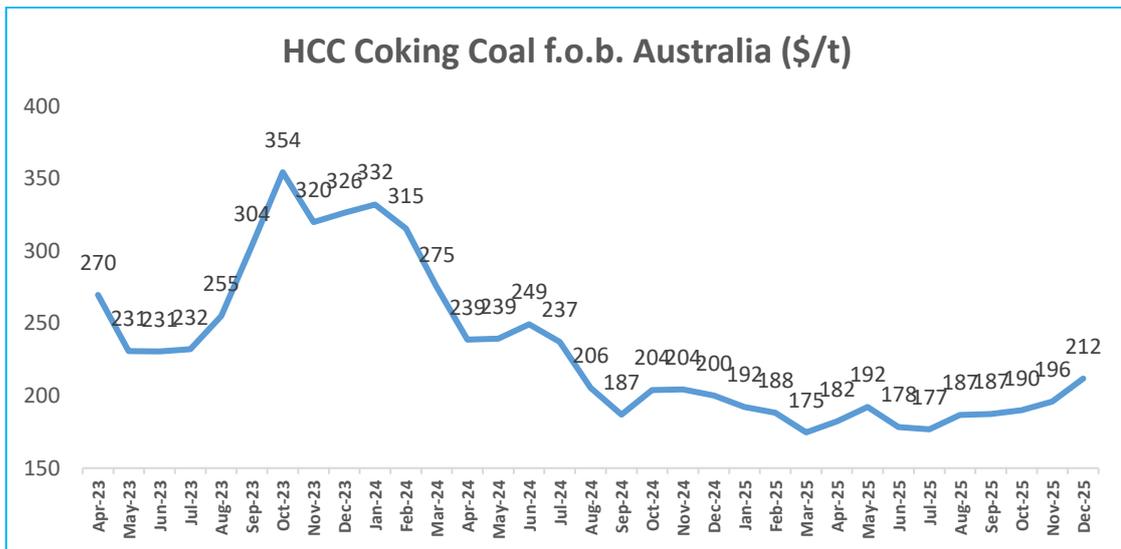
Source: JPC; P: Provisional

10. Price

- (i) Movement of prices of Iron Ore since April '23 may be seen from the following graph. During the month of December '25, prices of iron ore lumps stood at Rs. 5,500/ tonne, showing no change compared with the previous month.

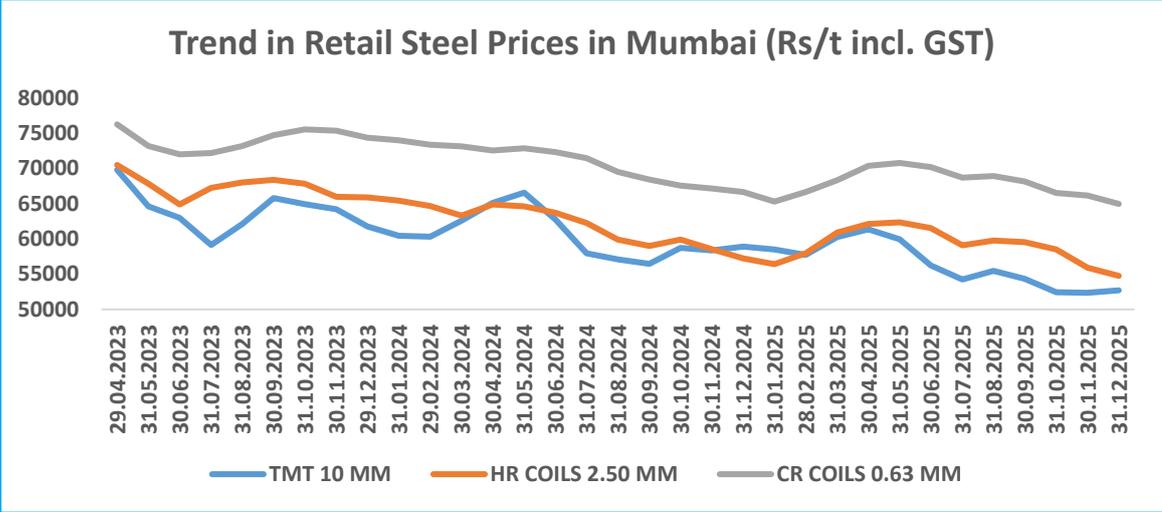


- (ii) International prices of coking coal were volatile during the period shown in the graph. Prices increased sharply during 2023 and reached a peak of US \$354 per tonne in October 2023. Thereafter, prices declined steadily during 2024 and fell to a low of around US \$175 per tonne in March 2025. During the later part of 2025, prices showed a gradual increase about US \$212 per tonne by December 2025. The trend in prices of HCC Coking Coal f.o.b. Australia may be seen in the following graph.



- (iii) During December '25, prices of TMT increased, while prices of HRC and CRC declined compared with November '25, 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. 52,700 per tonne, Rs. 54,760 per tonne and Rs. 64,970 per tonne, respectively, as on 31st

December '25, recording a change of +0.6%, -2.1% and -1.8%, respectively, over their prices as on 30th November '25.



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

Sl. No.		2022-23 Apr-Dec	2023-24 Apr-Dec	2024-25 Apr-Dec	2025-26 Apr-Dec (P)
1	Crude Steel Production	93.16	106.72	111.84	123.87
2	Finished Steel Production	89.56	102.67	107.43	117.64
3	Finished Steel Import	4.40	6.05	7.42	4.65
4	Finished Steel Export	4.74	4.77	3.60	4.80
5	Availability (2+3-4)	89.22	103.95	111.25	117.49
6	Variation in Stock	2.08	3.87	-0.48	-1.81
7	Finished Steel	87.14	100.08	111.73	119.30

Source: JPC, P: Provisional

Production of Crude Steel (Production in Mt)

	Nov-24	Oct 25 (P)	Nov 25 (P)	Change in Nov '25 over Nov '24 (%)	Change in Nov '25 over Oct '25 (%)	2023	2024	Change in 2024 over 2023 (%)
China	78.42	72.00	69.87	-10.9	-3.0	1,028.9	1,005.1	-2.3
India	12.38	13.95	13.71	10.8	-1.7	140.8	149.4	6.2
United States	6.27	6.92	6.80	8.5	-1.7	81.4	79.5	-2.4
Japan	6.89	6.85	6.77	-1.6	-1.2	87.0	84.0	-3.4
Russia	5.56	5.30	5.19	-6.6	-2.0	76.0	71.0	-6.6
South Korea	5.21	5.09	4.97	-4.8	-2.5	66.7	63.7	-4.6
World	146.92	143.84	140.13	-4.6	-2.6	1,904.1	1,886.9	-0.9

Source: World Steel Association; P: Provisional

Annexure-III

Table 1: Performance of Steel CPSE's (In LMT)									
CPSE	Item	Dec-24	Nov-25	Dec-25	(YoY) Change over Dec'24 (%)	(MoM) Change over Nov'25 (%)	April-Dec, 2024-25	April-Dec, 2025-26	Change over CPLY (%)
SAIL	Hot Metal	17.64	16.81	17.62	-0.11	4.82	149.77	151.43	1.11
	Crude Steel	16.91	16.01	16.75	-0.95	4.62	140.84	143.5	1.89
	Saleable Steel	15.57	15.17	16.02	2.89	5.6	132.18	142.41	7.74
	Iron Ore	30.42	30.95	31.35	3.29	1.29	245.03	259.52	5.91
	Sales of Saleable Steel	15.44	16.5	20.4	32.12	23.64	126.71	147.7	16.57
NMDC	Iron Ore Production	47.1	50.11	54.04	15.0	8.0	307.65	368.86	20.0
	Iron Ore Sales	39.13	41.67	46.38	19.0	11.0	317.36	349.23	10.0
KIOCL*	Pellets Production	2.35	2.25	2.253	-4.12	0.13	3.41	18.5	442.52
	Pellets Sales	0.85	-	-	NA	NA	3.42	0.15	-95.61
MOIL	Manganese Ore Production	1.5	1.65	1.52	1.0	-8.0	13.31	14.21	7.00
	Manganese Ore Sales	1.49	1.37	1.45	-3.0	6.0	11.39	10.8	-5.0
RINL	Liquid Steel	4.08	4.51	5.7	40.0	26.39	25.66	41.29	61.0
	Hot Metal	4.18	4.73	6.01	44.0	27.06	26.78	43.23	61.0
	Crude Steel	3.89	4.24	5.39	39.0	27.12	24.55	39.34	60.0
	Saleable Steel	3.66	3.23	3.75	3.0	16.1	23.73	32.96	39.0
NSL	Hot Metal	1.93	2.8	2.63	36.0	-6.1	14.3	22.59	57.97
	Liquid Steel	1.52	2.15	1.97	30.0	-8.5	10.47	17.57	67.81
	Crude Steel	1.5	2.09	1.93	29.0	-7.7	10.18	17.27	69.65
	Hot Rolled Coil	1.47	2.03	1.89	29.0	-7.1	9.95	16.83	69.15

* Pellets Production data including both KIOCL and NMDC work contract.
Pellet Sales data with respect to KIOCL only.