

Monthly Economic Report for the month of January, 2026

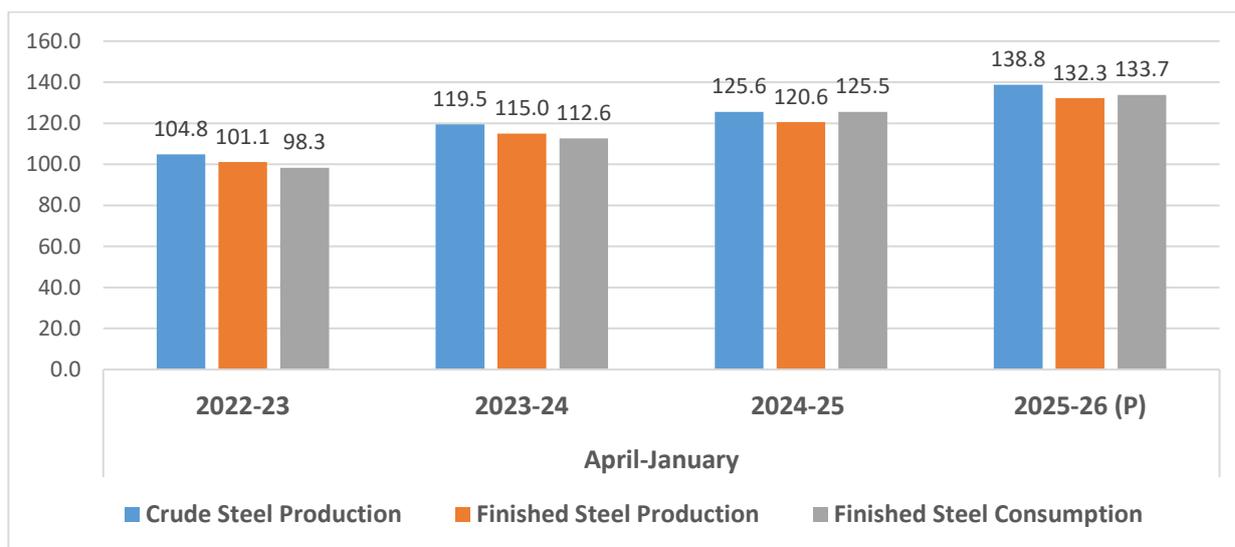
Steel Sector

1. The production of Crude Steel during April 2025-January 2026 is 138.8 million tonnes (Mt) (10.6% increase from the corresponding period of last year.)
2. The production of Finished Steel during April 2025-January 2026 is 132.3 million tonnes (Mt) (9.7% increase from the corresponding period of last year.)
3. The consumption of finished Steel during April 2025-January 2026 is 133.7 million tonnes (Mt) (6.6% 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-January)

(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 December '25. India's crude steel production saw a significant increase in December 2025, rising by 10.1% compared to December 2024 and by 7.5% compared to November 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 December'25 by top 6 countries in world are at **Annexure-II**.
5. Performance of Steel CPSEs for the month of January 2026 are at **Annexure-III**.

Export-Import Scenario

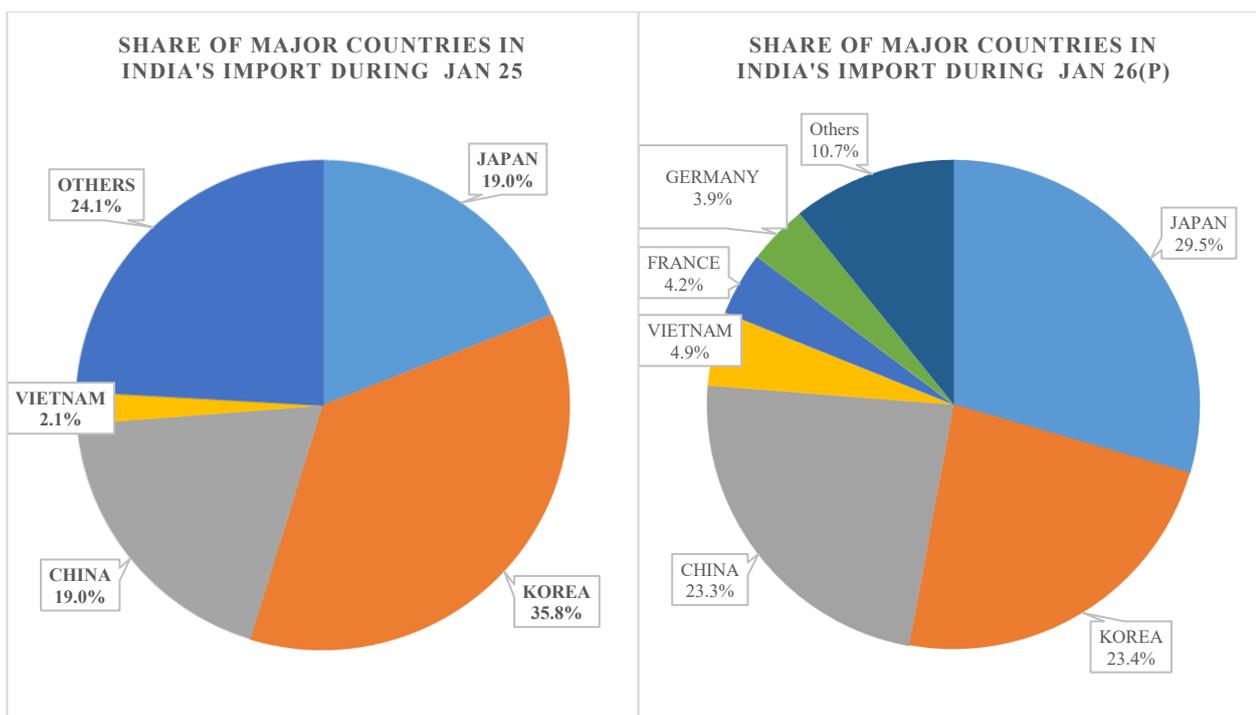
6. In January'26, India's steel exports increased to 0.68 million tonnes (Mt), compared with 0.62 Mt in December'25. India's imports of finished steel declined to 0.25 Mt in January'26 compared with 0.46 Mt in December '25, according to provisional data from JPC. India had been a net importer of steel since April 2024 excluding only June'25, October'25, November'25, December'25 and January'26. In April–January of FY 2025–26, India is a net exporter of steel, with exports exceeding imports by 0.58 million tons (Mt).

Table 3: Export and Import of Steel – January 2026

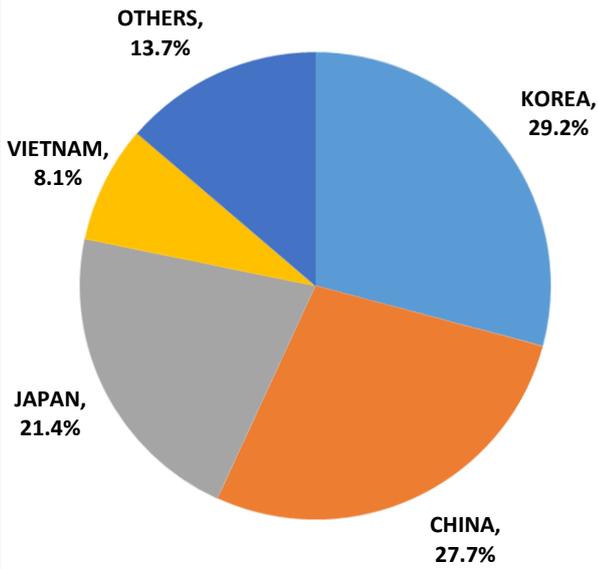
	January'25	December'25*	January'26*	Change over January'25 (%)*	Change over December'25(%)*
Exports (Mt)	0.39	0.62	0.68	74.4	9.7
Imports (Mt)	0.94	0.46	0.25	-73.4	-45.7
Net Export (Mt)	-0.55	0.16	0.43	-	-

Source: JPC;*: Provisional

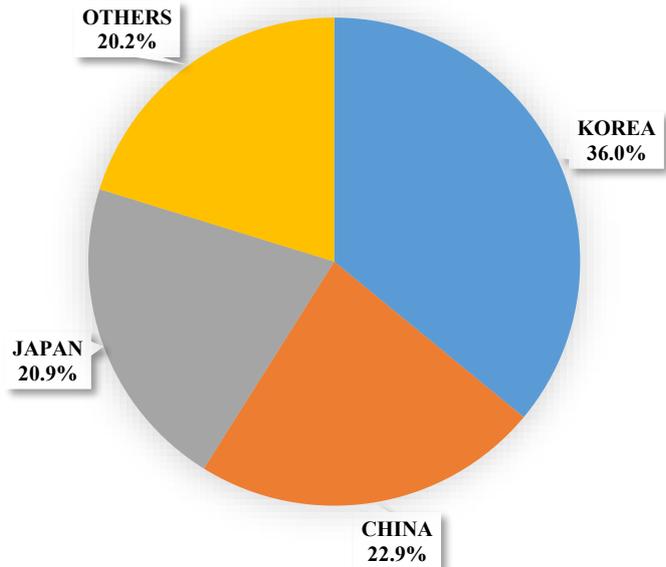
7.Share of Major Countries in India's Import of Finished Steel (in %)



Share of major countries in India's Import of finished steel (in %) Apr-Jan 25

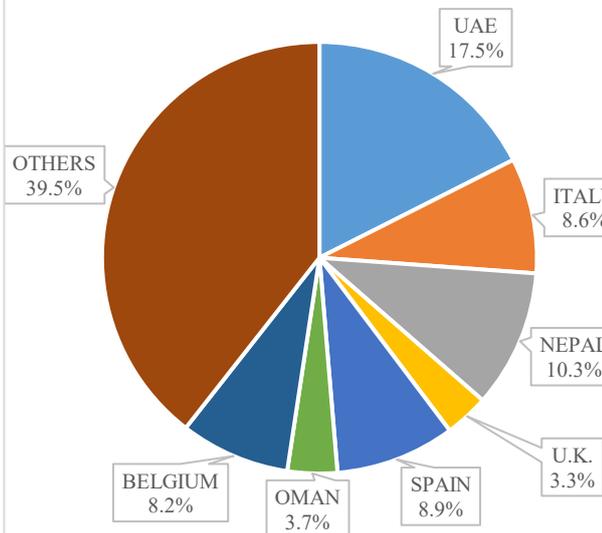


Share of Major Countries in India's Import of Finished Steel (in %) Apr-Jan 26(P)

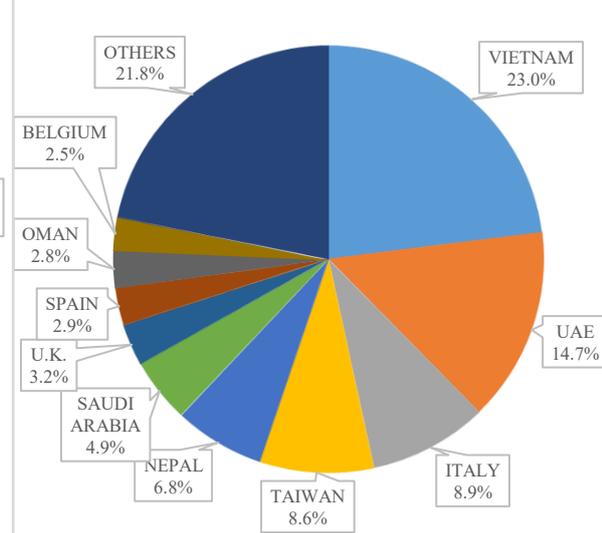


8. Share of Major Countries in India's Export of Finished Steel (in %)

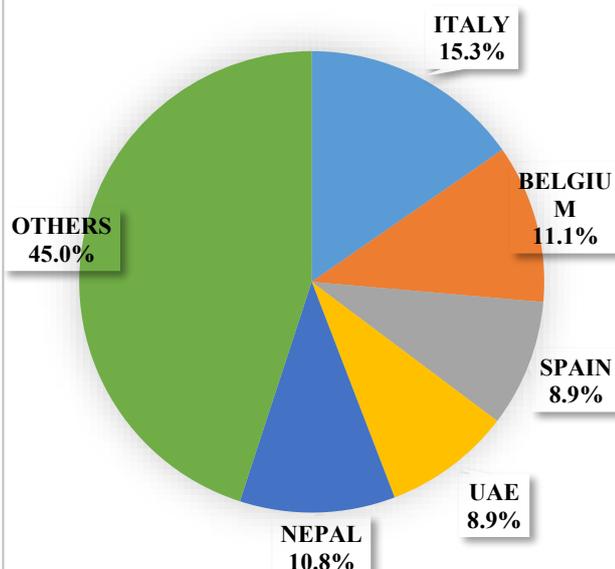
SHARE OF MAJOR COUNTRIES IN INDIA'S EXPORT DURING JAN 25



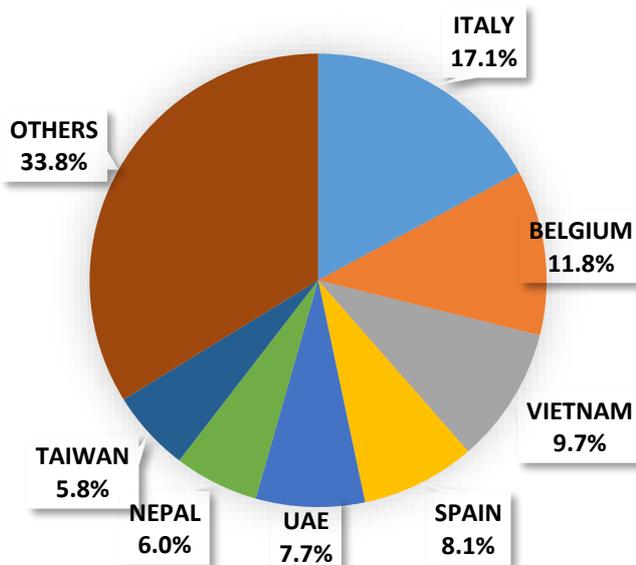
SHARE OF MAJOR COUNTRIES IN INDIA'S EXPORT DURING JAN 26(P)



Share of Major Countries in India's Export of Finished Steel (in %) Apr-Jan 25



Share of Major Countries in India's Export of Finished Steel (in %) Apr-Jan 26(P)



9. Top five products (Export & Import)

Top 5 Imported Products (in Mt)

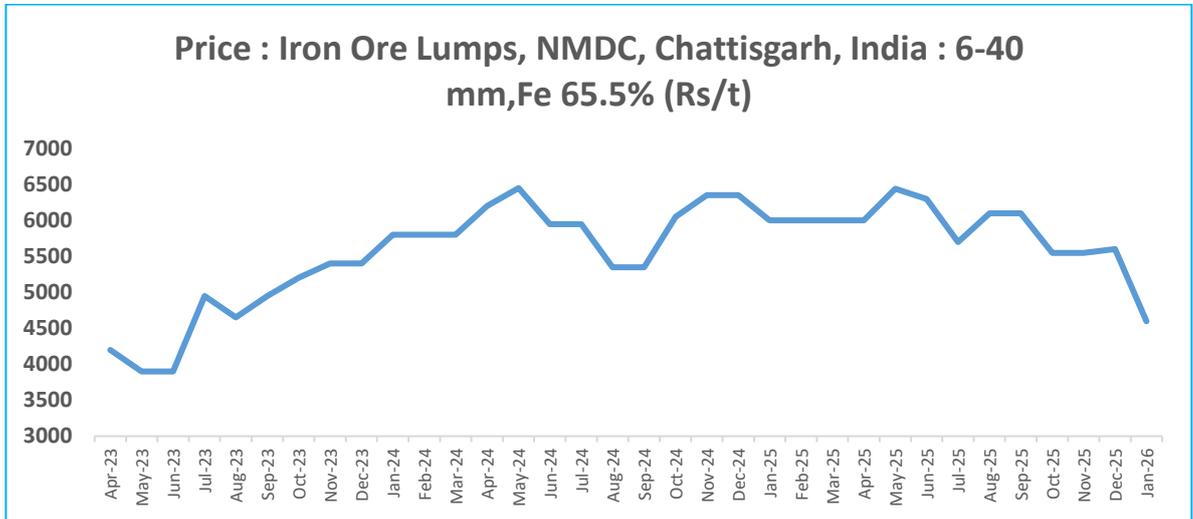
Product	Apr-Jan 2025-26(P)	Apr-Jan 2024-25	% Change
HR COIL/STRIP	1.77	3.65	-51.4
CR COIL/SHEETS	0.85	1.31	-34.8
GP/GC SHEETS/COIL	0.73	1.14	-36.1
PLATES	0.53	1.02	-47.6
ELECT. SHEETS	0.38	0.41	-7.6
OTHERS	0.63	0.84	-24.8
TOTAL	4.90	8.37	-41.4

Top 5 Exported Products (in Mt)

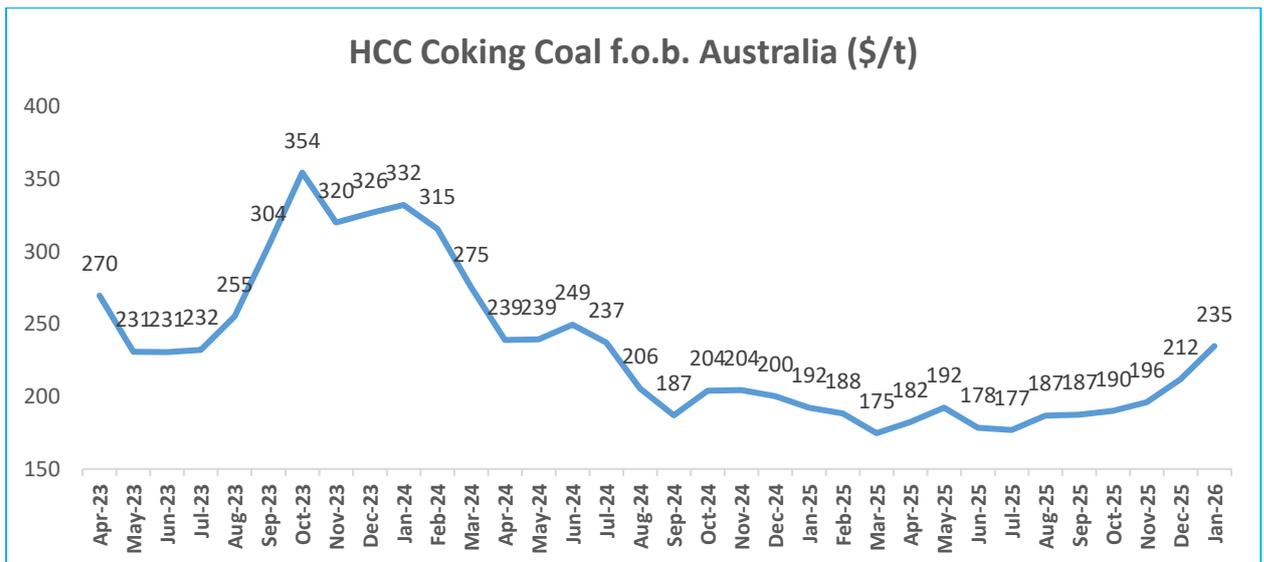
Product	Apr-Jan 2025-26(P)	Apr-Jan 2024-25	% Change
HR COIL/STRIP	2.00	0.94	112.8
PIPES	0.87	0.55	56.9
GP/GC SHEETS/COIL	0.80	0.93	-14.5
BARS & RODS	0.63	0.51	23.6
CR COIL/SHEETS	0.54	0.49	9.4
OTHERS	0.65	0.57	14.0
TOTAL	5.48	3.99	37.2

10. Price

- (i) Movement of prices of Iron Ore since April '23 may be seen from the following graph. During the month of January '26, prices of iron ore lumps stood at Rs. 4,600/ tonne, showing a decline compared with the previous month.

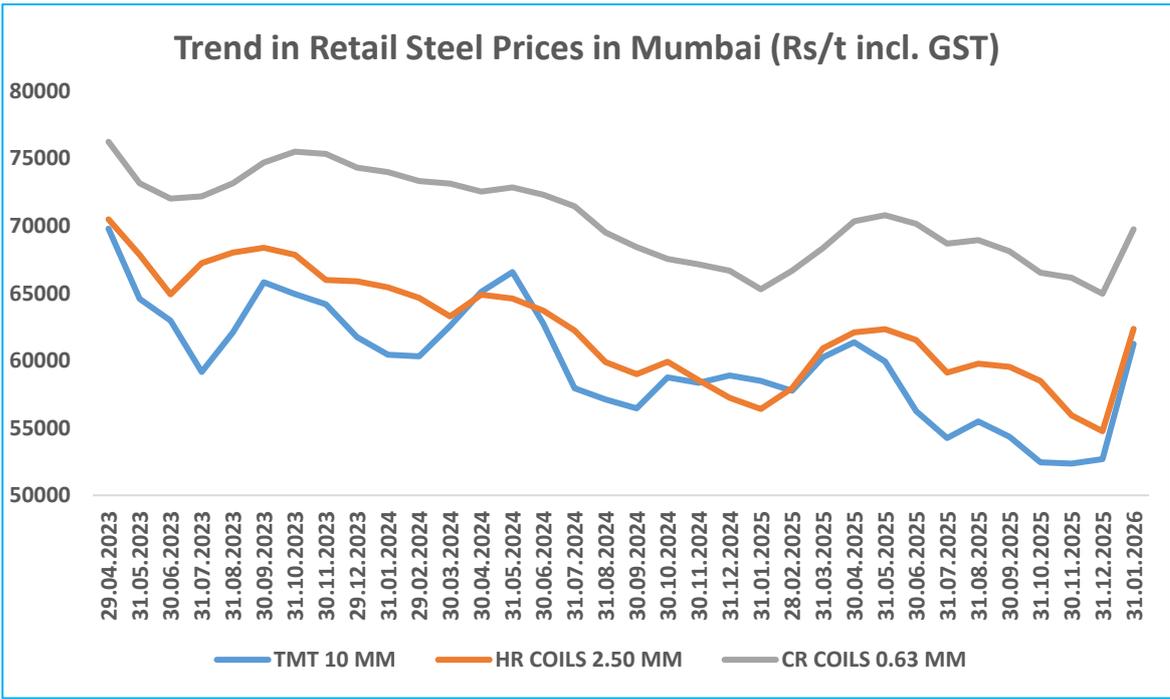


- (ii) International prices of coking coal were volatile during the period shown in the graph. Prices increased sharply during 2023 and reached a peak of US \$354 per tonne in October 2023. Thereafter, prices declined steadily during 2024 and fell to a low of around US \$175 per tonne in March 2025. Subsequently, prices fluctuated in early 2025 and thereafter showed an upward movement, reaching around US \$235 per tonne in January 2026. The trend in prices of HCC Coking Coal f.o.b. Australia is shown in the below graph.



- (iii) During January '26, prices of TMT, HRC and CRC increased compared with December '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. 61,240 per tonne, Rs. 62,350 per tonne and Rs. 69,750 per tonne, respectively, as on 31st January '26, recording

a change of +16.2%, +13.9% and +7.4%, respectively, over their prices as on 31st December '25.



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

Sl. No.		2022-23 Apr-Jan	2023-24 Apr-Jan	2024-25 Apr-Jan	2025-26 Apr-Jan (P)
1	Crude Steel Production	104.82	119.49	125.55	138.82
2	Finished Steel Production	101.05	114.97	120.56	132.26
3	Finished Steel Import	5.00	6.90	8.37	4.90
4	Finished Steel Export	5.33	5.62	3.99	5.48
5	Availability (2+3-4)	100.72	116.25	124.94	131.68
6	Variation in Stock	2.43	3.62	-0.54	-1.97
7	Finished Steel Consumption (5-6)	98.29	112.63	125.47	133.74

Source: JPC, P: Provisional

Production of Crude Steel (Production in Mt)

	Dec-24	Nov 25 (P)	Dec 25 (P)	Change in Dec '25 over Dec '24 (%)	Change in Dec '25 over Nov '25 (%)	2023	2024	Change in 2024 over 2023 (%)
China	76.01	69.87	68.18	-10.3	-2.4	1,028.86	1,005.09	-2.3
India	13.43	13.76	14.79	10.1	7.5	140.76	149.42	6.2
United States	6.69	6.72	6.93	3.6	3.1	81.39	79.46	-2.4
Japan	6.91	6.78	6.57	-4.8	-3.0	87.00	84.01	-3.4
Russia	6.01	5.49	5.75	-4.4	4.8	76.03	71.01	-6.6
South Korea	5.36	5.04	5.23	-2.4	3.7	66.68	63.65	-4.6
World	144.99	140.60	139.61	-3.7	-0.7	1,904.12	1,886.93	-1

Source: World Steel Association; P: Provisional

Annexure-III

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

CPSE	Item	Jan-25	Dec-25	Jan-26	(YoY) Change over Jan'25 (%)	(MoM) Change over Dec'25 (%)	April-Jan, 2024-25	April-Jan, 2025-26	Change over CPLY (%)
SAIL	Hot Metal	18.21	17.62	18.06	-0.82	2.50	167.98	169.48	0.89
	Crude Steel	17.49	16.75	17.19	-1.72	2.63	158.33	160.69	1.49
	Saleable Steel	16.04	16.02	16.68	3.99	4.12	148.22	159.1	7.34
	Iron Ore	32.26	31.09	32.38	0.37	4.15	277.30	291.63	5.17
	Sales of Saleable Steel	16.77	20.4	18.44	9.96	-9.61	143.47	166.00	15.70
NMDC	Iron Ore Production	51.04	54.04	55.59	8.91	3.00	358.69	424.75	18.42
	Iron Ore Sales	44.79	46.38	47.89	6.92	3.00	362.16	397.29	9.70
KIOCL*	Pellets Production	2.40	2.25	3.01	25.42	33.78	5.80	21.51	270.86
	Pellets Sales	1.15	-	-	-100	-	4.57	0.15	-96.72
MOIL	Manganese Ore Production	1.60	1.52	1.61	1.00	6.00	14.91	15.82	6.00
	Manganese Ore Sales	1.57	1.48	1.58	1.00	7.00	12.96	12.42	-4.00
RINL	Liquid Steel	4.02	5.70	5.65	40	-1	29.68	46.94	58
	Hot Metal	4.19	6.01	5.93	42	-1	30.96	49.15	59
	Crude Steel	3.86	5.39	5.38	39	-0.19	28.41	44.72	57
	Saleable Steel	3.64	3.75	4.82	32	28	27.38	37.78	38
NSL	Hot Metal	1.90	2.63	2.74	44.19	4.17	16.20	25.33	56.38
	Liquid Steel	1.50	1.97	2.18	45.68	11.06	11.97	19.76	65.07
	Crude Steel	1.48	1.93	2.16	46.02	11.55	11.65	19.43	66.78
	Hot Rolled Coil	1.44	1.89	2.11	46.43	11.71	11.39	18.94	66.26

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

** Pellet Sales data shows sales of Pallets produced before work contract signed with NMDC