

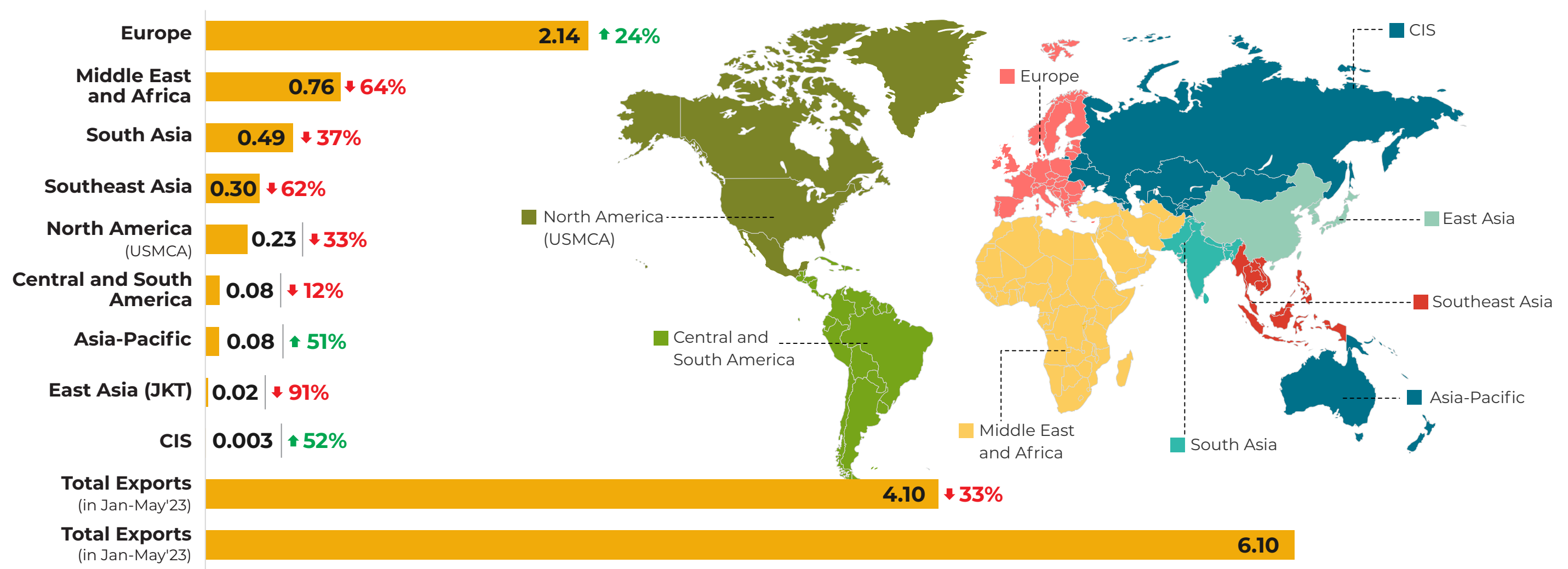
# India's steel exports drop over 30% in Jan-May'23. Rebound unlikely soon

India's steel exports dropped a steep 33% m-o-m over January-May 2023 to 4.10 million tonnes (mnt) as per provisional data available with SteelMint. The volume in January-April 2022, it may be recalled, was at 6.10 mnt. Volumes fell on a m-o-m basis too. May 2023 exports were down nearly 16% to 0.80 mnt against 0.95 mnt recorded in April.

The European Union (EU) led the exports chart, up 23% in January-May, 2023 to 2.14 mnt against 1.74 mnt in the same period last year. However, these were remnants of earlier bookings that inflated the volumes. Overall, the EU market remained subdued throughout this year, characterised by sluggish demand and an uncertain economic scenario. It is no surprise that, on a m-o-m basis, May volumes remained flat at 0.51 mnt, despite mills lowering their offers from \$775/tonne CFR Antwerp in early May to \$676/t by month-end.

Exports to Middle East & Africa plunged 64% to 0.76 mnt (2.11 mnt) in the months being reviewed. Even on a m-o-m basis, volumes were down 26% to a mere 0.11 mnt (0.14 mnt).

## India's Region-wise Steel Exports in Jan-May'23



JKT: Japan, South Korea, Taiwan | USMCA: United States–Mexico–Canada Agreement | CIS: Commonwealth of Independent States  
All above figures are rounded off | Quantity in million tonnes (mnt) | % change in year-on-year (y-o-y) | Source: SteelMint

## Region-wise List of Exporting Countries

Country	Exports in May'23	Exports in Apr'23	% change in m-o-m	Total Exports in Jan-May'23	Total Exports in Jan-May'22	% change in y-o-y	Total Exports in 2022
<b>Europe</b>							
Italy	0.20	0.20	0%	0.88	0.60	+47%	1.04
Belgium	0.10	0.05	+90%	0.40	0.41	+1%	0.60
Spain	0.08	0.09	+10%	0.33	0.19	+73%	0.33
United Kingdom	0.06	0.05	+23%	0.15	0.19	+17%	0.25
Portugal	0.02	0.03	+49%	0.10	0.04	+172%	0.07
Others	0.04	0.08	+46%	0.28	0.32	+13%	0.46
<b>Total</b>	<b>0.51</b>	<b>0.51</b>	<b>+1%</b>	<b>2.14</b>	<b>1.74</b>	<b>+24%</b>	<b>2.75</b>
<b>Middle East and Africa</b>							
United Arab Emirates	0.04	0.06	+43%	0.29	0.43	+32%	0.91
Turkey	0.04	0.03	+16%	0.23	0.59	+61%	0.75
Saudi Arabia	0.01	0.01	+100%	0.08	0.18	+57%	0.28
Oman	0.01	0.01	+7%	0.04	0.07	+42%	0.15
Qatar	0.00	0.01	+74%	0.03	0.04	+36%	0.09
Others	0.01	0.02	+38%	0.09	0.80	+89%	1.14
<b>Total</b>	<b>0.11</b>	<b>0.14</b>	<b>+26%</b>	<b>0.76</b>	<b>2.11</b>	<b>+64%</b>	<b>3.31</b>
<b>South Asia</b>							
Nepal	0.10	0.09	+14%	0.42	0.57	+27%	1.00
Bangladesh	0.01	0.03	+82%	0.05	0.09	+39%	0.14
Sri Lanka	0.01	0.00	+36%	0.02	0.12	+84%	0.15
<b>Total</b>	<b>0.11</b>	<b>0.12</b>	<b>+9%</b>	<b>0.49</b>	<b>0.78</b>	<b>+37%</b>	<b>1.30</b>
<b>Southeast Asia</b>							
Vietnam	0.000	0.061	+100%	0.18	0.43	+58%	1.13
Indonesia	0.000	0.022	+99%	0.09	0.16	+47%	0.34
Malaysia	0.002	0.002	+4%	0.01	0.09	+84%	0.13
Thailand	0.000	0.001	+82%	0.01	0.03	+63%	0.05
Singapore	0.001	0.001	+73%	0.01	0.06	+90%	0.07
Others	-	-	-	0.00	0.02	+98%	0.02
<b>Total</b>	<b>0.004</b>	<b>0.087</b>	<b>+96%</b>	<b>0.30</b>	<b>0.80</b>	<b>+62%</b>	<b>1.74</b>
<b>North America (USMCA)</b>							
United States	0.03	0.01	+71%	0.12	0.25	+51%	0.50
Mexico	0.02	0.02	+6%	0.08	0.03	+150%	0.09
Canada	0.003	0.008	+66%	0.03	0.07	+53%	0.15
<b>Total</b>	<b>0.05</b>	<b>0.05</b>	<b>+9%</b>	<b>0.23</b>	<b>0.35</b>	<b>+33%</b>	<b>0.74</b>
<b>Central and South America</b>							
Costa Rica	0.000	0.000	+54%	0.020	0.000	+21103%	0.026
Paraguay	0.001	0.002	+34%	0.015	0.003	+329%	0.007
Brazil	0.003	0.003	+100%	0.012	0.005	+135%	0.018
Chile	0.000	0.001	+76%	0.008	0.001	+681%	0.002
Trinidad and Tobago	0.002	0.002	+41%	0.007	0.007	+13%	0.016
Others	0.002	0.004	+45%	0.017	0.074	+77%	0.093
<b>Total</b>	<b>0.009</b>	<b>0.011</b>	<b>+19%</b>	<b>0.080</b>	<b>0.091</b>	<b>+12%</b>	<b>0.161</b>
<b>Asia-Pacific</b>							
Australia	0.003	0.013	+79%	0.037	0.019	+92%	0.042
Bhutan	0.003	0.005	+28%	0.021	0.014	+47%	0.056
Maldives	0.001	0.005	+76%	0.016	0.013	+20%	0.051
Reunion	0.0002	0.0003	+37%	0.001	0.002	+30%	0.004
New Zealand	-	0.0002	+100%	0.000	0.001	+67%	0.002
Others	0.0002	0.0001	+235%	0.001	0.001	+3%	0.001
<b>Total</b>	<b>0.008</b>	<b>0.023</b>	<b>+66%</b>	<b>0.075</b>	<b>0.050</b>	<b>+51%</b>	<b>0.156</b>
<b>East Asia (JKT)</b>							
Taiwan	0.0034	0.0004	+804%	0.0088	0.0188	+53%	0.0213
South Korea	0.0016	0.0000	+3092%	0.0028	0.0319	+91%	0.0334
China	-	0.0003	+100%	0.0018	0.0024	+22%	0.0056
Japan	0.0005	0.0003	+51%	0.0018	0.0025	+28%	0.0047
China Hong Kong	-	0.0001	+100%	0.0004	0.1224	+100%	0.1260
Others	-	0.0000	-	0.0001	0.0000	-	0.0000
<b>Total</b>	<b>0.0055</b>	<b>0.0012</b>	<b>+358%</b>	<b>0.0157</b>	<b>0.1780</b>	<b>+91%</b>	<b>0.1910</b>
<b>Grand Total</b>	<b>0.80</b>	<b>0.95</b>	<b>+15%</b>	<b>4.10</b>	<b>6.09</b>	<b>+33%</b>	<b>10.34</b>

All above figures are rounded off. | Quantity in million tonnes (mnt) | % change in month-on-month (m-o-m) % change in year-on-year (y-o-y) | Source: SteelMint

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