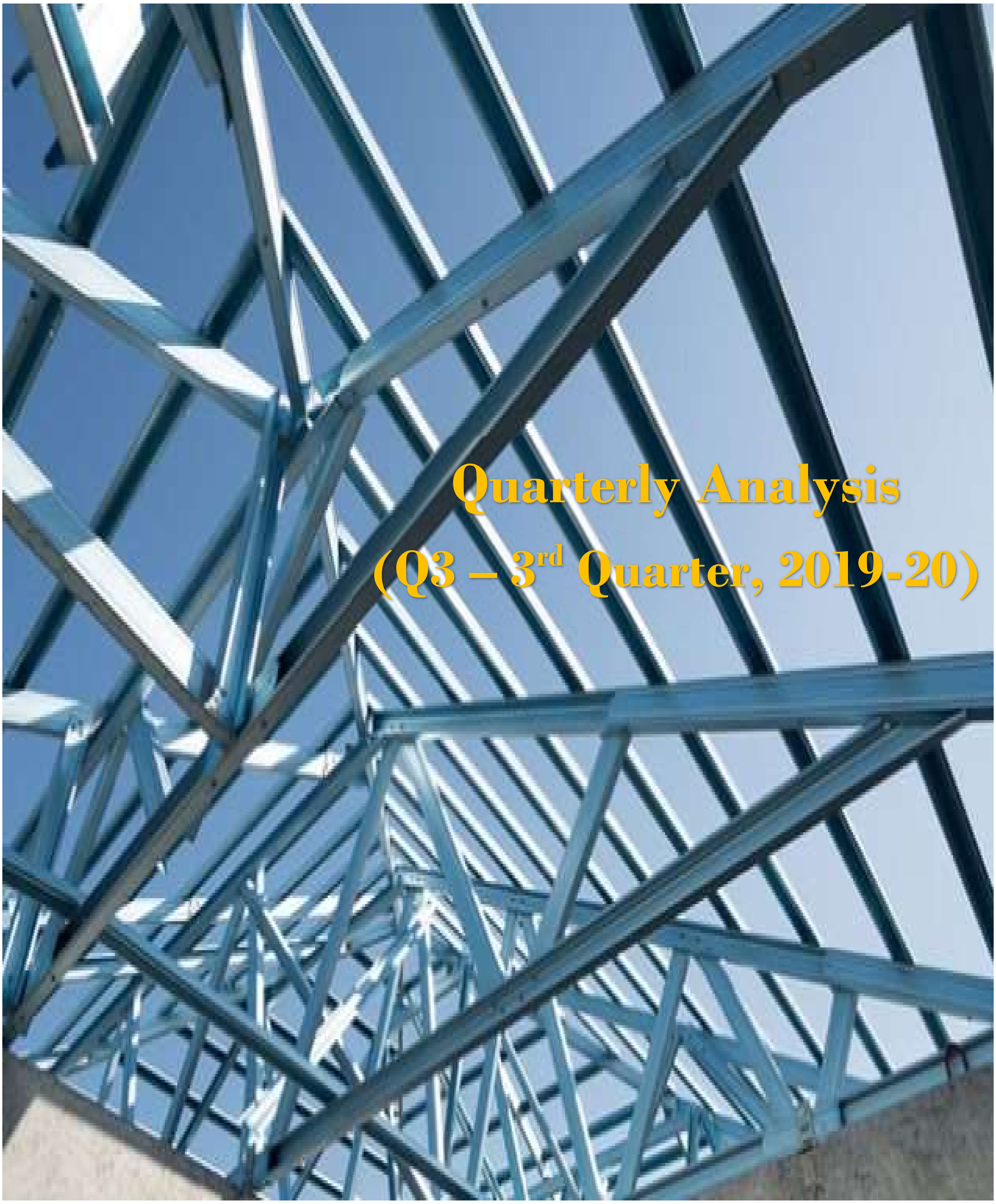


Quarterly Analysis

(Q3 – 3rd Quarter, 2019-20)

Statistics Division – Ministry of Steel

Major Highlights During Q3, 2019-20

❖ Around **451.763 Million** Tonnes of crude steel was produced in the **world** during Q3, 2019-20, which is **lower by 2.75% over Q2, 2019-20**.

❖ **China's** crude steel production reduced in **Q3, 2019-20, having produced 246.072 Million Tonnes** of crude steel, declined by 3.59% over Q2, 2019-20.

❖ **India** produced **27.189 Million Tonnes** of crude steel during Q3, 2019-20, having increased by 0.24% over Q2, 2019-20 and remained the 2nd largest crude steel producing country.

❖ **Capacity utilisation** in crude steel production in the country **was 76.5% during Q3, 2019-20** which has decreased from previous quarter (capacity utilisation was 80.8%).

❖ During Q3, 2019-20, a total of **23.41 Million Tonnes of finished steel** was produced in **India,** 6.1% lower than Q2, 2019-20 and **9% lower than Q3, 2018-19**.

❖ **Consumption** of finished steel was **24.48 Million Tonnes** during Q3, 2019-20 having decreased by 3.2% over Q2, 2019-20 and **increased by 2.5% over Q3, 2018-19**.

❖ **Import** of finished steel was 1.49 **Million Tonnes** in Q3, 2019-20 , decreased by 32.5% over previous quarter. **Export** of finished steel was **2.58 Million Tonnes** in Q3, 2019-20, decreased by 0.77% over previous quarter. India has continued to remain a net Importer in Q3, 2019-20.

❖ **Stock** of finished steel has **accumulated to 13.09 Million Tonnes**, having decreased by 5.7% in Q3, 2019-20 over Q2, 2019-20.

❖ Production of **Iron ore** in the country was **66.474 Million Tonnes** in Q3, 2019-20 which has increased by 32.7% over Q2, 2019-20.

Highlights of Steel Industry of India (in Million Tonnes)

Description	**Q3, 2018-19**	**Q4, 2018-19**	**Q1, 2019-20**	**Q2, 2019-20**	**Q3, 2019-20**	**% Change over Q2, 2019-20**	**% Change over Q3, 2018-19**
Crude Steel							
Production	27.96	29.05	27.88	27.125	27.19	0.24	-2.74
Finished Steel							
Production	25.72	26.32	26.62	24.939	24.772	-0.67	-3.70
Import	1.91	1.93	1.80	2.215	1.495	-32.51	-21.65
Export	1.44	1.69	1.33	2.604	2.584	-0.77	79.00
Stock at the end of Quarter	11.82	12.82	14.78	13.890	13.093	-5.74	10.76
ASU	23.88	26.38	25.30	25.276	24.479	-3.15	2.50

Source: JPC

World Scenario

Crude Steel Production in World

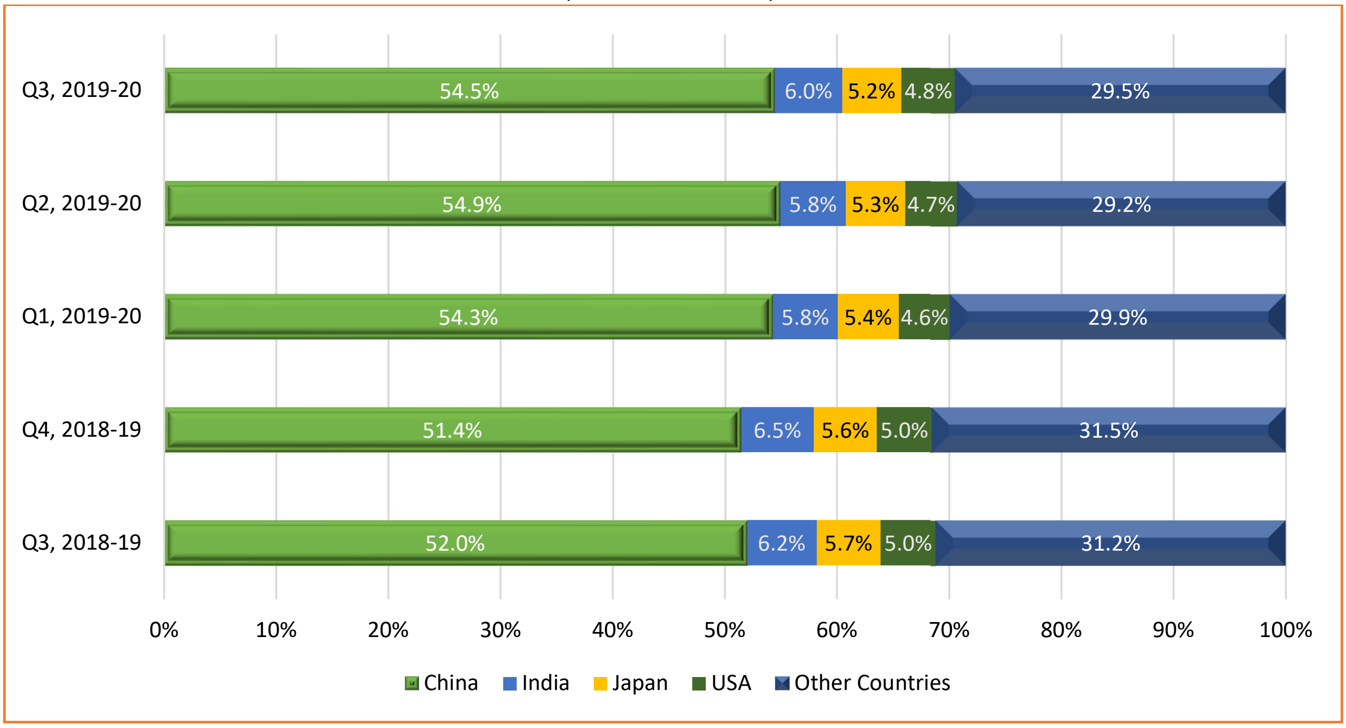
- During Q3, 2019-20, 451.763 Million Tonnes of crude steel was produced in the world, which is only 0.07% up over Q3, 2018-19 and 2.57% down over Q2, 2019-20. This is due to production cut by global producer including China, amid global slow down in steel sector.
- During Q3, 2019-20, China, the top steel producing country, produced 54.5% of total steel, with 4.84% growth rate over Q3 2018-19 and 3.59% down over Q2, 2019-20.
- During Q3, 2019-20, India is 2nd largest crude steel producing country with 6% share and down by 2.74% over Q3 2018-19 and up by 0.24% over Q2, 2019-20.
- Other major steel producing countries has negative growth rate during Q3, 2019-20.

Table – 1: Quarterly Production of Crude Steel (in Million Tonnes) by Top 4 Countries
From Q3, 2018-19 to Q3, 2019-20

Countries	Q3, 2018-19	Q4, 2018-19	Q1, 2019-20	Q2, 2019-20	Q3, 2019-20	% Change over Q2, 2019-20	% Change over Q3, 2018-19
China	234.72	229.91	261.66	255.25	246.07	-3.59	4.84
India	27.96	29.05	27.88	27.13	27.19	0.24	-2.74
Japan	25.70	24.97	26.12	24.55	23.65	-3.66	-7.97
USA	22.43	22.16	22.15	21.82	21.79	-0.11	-2.85
Other Countries	140.66	140.77	144.11	135.80	133.06	-2.02	-5.41
World	451.47	446.86	481.91	464.54	451.76	-2.75	0.07

Source: WSA & JPC

Fig. – 1: % Share in Quarterly Production of Crude Steel (in Million Tonnes) by Top 4 Countries
From Q2, 2018-19 to Q3, 2019-20



Sponge Iron Production in World

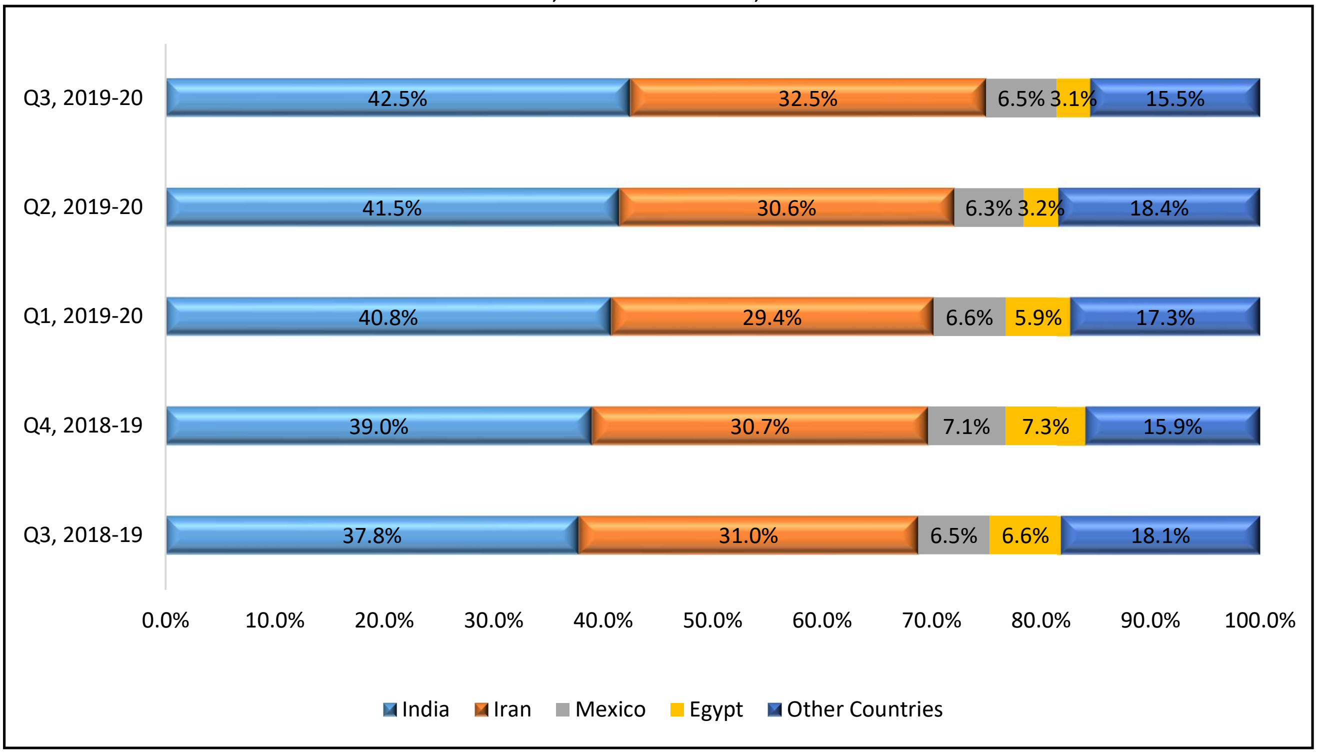
- Sponge Iron in the world was 22.83 Million Tonnes during Q3, 2019-20, down by 1.19% over Q3 2018-19 and up by 7.05% over Q2, 2019-20.
- India has been the **all-time largest producer** of Sponge Iron among all the countries, while its production in Q3, 2019-20 (9.70 million tonnes) is **up by 11.05% and 9.59%** over **Q3, 2018-19** and **Q2, 2019-20** respectively.
- Iran is the **second largest** producer of Sponge Iron in the world, having produced 7.42 Million Tonnes of Sponge Iron during Q3, 2019-20.

Table – 2: Quarterly Production of Sponge Iron (in Million Tonnes) by Top 4 Countries From Q2, 2018-19 to Q3, 2019-20

Countries	Q3, 2018-19	Q4, 2018-19	Q1, 2019-20	Q2, 2019-20	Q3, 2019-20	% Change over Q2, 2019-20	% Change over Q3, 2018-19
India	8.73	8.78	9.53	8.85	9.70	9.59	11.05
Iran	7.16	6.91	6.88	6.52	7.42	13.80	3.65
Mexico	1.50	1.60	1.55	1.35	1.47	8.83	-2.04
Egypt	1.52	1.65	1.38	0.68	0.70	2.80	-53.66
Other Countries	4.19	3.58	4.04	3.92	3.53	-9.79	-15.66
World	**23.10**	**22.53**	**23.39**	**21.32**	**22.83**	**7.05**	**-1.19**

Source: WSA & JPC

Fig. – 2: % Share in Quarterly Production of Sponge Iron (in Million Tonnes) by Top 4 Countries From Q3, 2018-19 to Q3, 2019-20



Indian Scenario

Crude Steel Production

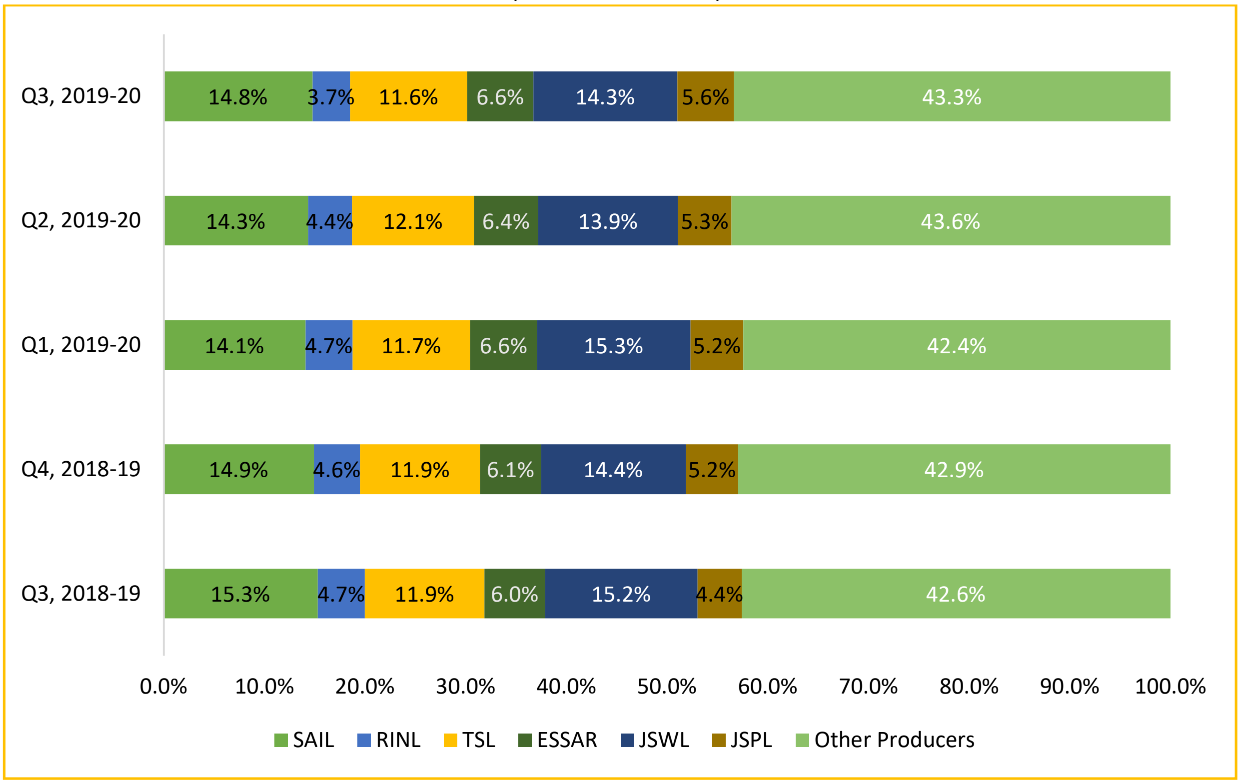
- Crude steel production in Q3, 2019-20 is alos low as in other quarters of 2019-20. This is because of cutting production by producers due to low demand of steel in domestic as well as in international market.
- SAIL (4.02 million tonnes) and JSWL (3.88 million tonnes) are top-most producers, with growth rate 3.3% and 3.1% respectively in Q3, 2019-20 over previous quarter.

Table – 3: Producer wise Quarterly Production of Crude Steel (in Million Tonnes)
From Q2, 2018-19 to Q3, 2019-20

Producers	Q3, 2018-19	Q4, 2018-19	Q1, 2019-20	Q2, 2019-20	Q3, 2019-20	% Change in Q3, 2019-20	
						w.r.t Q2, 2019-20	w.r.t Q3, 2018-19
SAIL	4.28	4.34	3.93	3.89	4.02	3.37	-6.03
RINL	1.31	1.34	1.30	1.19	1.01	-14.82	-22.87
Public Sector	**5.59**	**5.67**	**5.23**	**5.08**	**5.03**	-0.88	-9.98
TSL	3.32	3.46	3.25	3.29	3.16	-3.74	-4.73
ESSAR	1.68	1.76	1.84	1.73	1.80	3.66	6.99
JSWL	4.24	4.18	4.31	3.77	3.88	3.11	-8.43
JSPL	1.22	1.51	1.50	1.44	1.53	6.58	25.31
Others	11.91	12.47	11.59	11.92	11.79	-1.10	-1.01
Private Sector	**22.37**	**23.38**	**22.50**	**22.14**	**22.16**	0.09	-0.93
Total	**27.96**	**29.05**	**27.73**	**28.73**	27.19	-5.35	-2.74
%Share of Public Sector	20.00	19.52	18.87	17.67	18.51		

Source: JPC

Fig. – 3: % Share in Quarterly Production of Crude Steel (in Million Tonnes) by Top Producers
From Q3, 2018-19 to Q3, 2019-20



Capacity Utilisation in Production of Crude Steel

➢ Because of production cutting by producers, total capacity utilisation in crude steel production was decreased to 76.5% in Q3, 2019-20 from 80.8% in Q2, 2019-20.

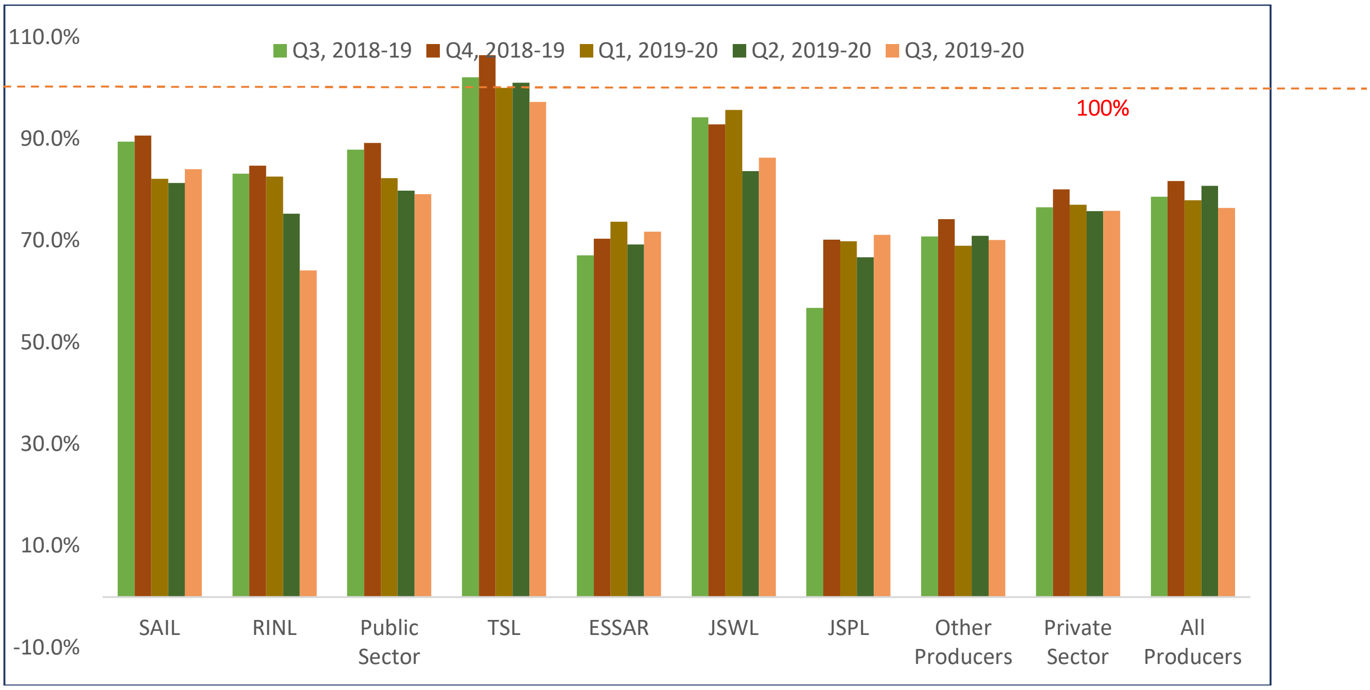
➢ Due to low demand for steel in the domestic market, both public sector and private sector producers cut their production and as a result, capacity utilisation was reduced in public sector in Q3, 2019-20 over Q2, 2019-20 while it is almost same in private sector.

Table – 4: Capacity Utilisation in Quarterly Production of Crude Steel
From Q3, 2018-19 to Q3, 2019-20

Capacity Utilisation	Q3, 2018-19	Q4, 2018-19	Q1, 2019-20	Q2, 2019-20	Q3, 2019-20
SAIL	89.5%	90.7%	82.2%	81.4%	84.1% ↓
RINL	83.2%	84.8%	82.6%	75.3%	64.2% ↓
Public Sector	**87.9%**	**89.2%**	**82.3%**	**79.9%**	**79.2%** ↓
TSL	102.1%	106.5%	100.1%	101.1%	97.3% ↓
ESSAR	67.1%	70.4%	73.8%	69.3%	71.8% ↑
JSWL	94.3%	92.9%	95.7%	83.7%	86.3% ↑
JSPL	56.8%	70.2%	69.9%	66.8%	71.2% ↑
Other Producers	70.9%	74.2%	69.0%	70.9%	70.2% ↓
Private Sector	**76.6%**	**80.1%**	**77.0%**	**75.8%**	**75.9%** ↑
All Producers	**78.6%**	**81.7%**	**78.0%**	**80.8%**	**76.5%** ↓

Source: JPC

Fig – 4: Capacity Utilisation in Crude Steel Production
by Top Producers from Q2, 2018-19 to Q3, 2019-20



Hot Metal

➢ During Q3, 2019-20, Hot Metal production was 18.02 million tonnes, lowest in last 5 quarters, decreased by 3.98% over Q3, 2018-19.

Table – 5: Producer wise Quarterly Production of Hot Metal (in Million Tonnes)
From Q3, 2018-19 to Q3, 2019-20

Producers	Q3, 2018-19	Q4, 2018-19	Q1, 2019-20	Q2, 2019-20	Q3, 2019-20	% Change over Q2, 2019-20	% Change over Q3, 2018-19
SAIL	4.60	4.67	4.32	4.20	4.32	2.71	-6.22
RINL	1.46	1.48	1.45	1.26	1.09	-13.91	-25.74
Public Sector Total	**6.06**	**6.15**	**5.77**	**5.46**	**5.40**	-1.13	-10.93
TSL	3.57	3.65	3.47	3.6	3.39	-5.15	-4.96
ESSAR	0.80	0.88	0.90	0.9	0.94	5.81	18.19
JSWL	3.91	3.89	3.93	3.6	3.87	6.57	-0.99
JSPL	1.13	1.62	1.36	1.4	1.37	0.20	21.77
Other Producers	3.30	3.28	3.33	3.1	3.04	-2.07	-7.86
Private Sector Total	**12.70**	**13.33**	**12.99**	**12.57**	**12.62**	0.36	-0.67
Total Production	**18.77**	**19.48**	**18.76**	**18.04**	**18.02**	**-0.09**	**-3.98**
% Share Public Sector	32.32	31.56	30.77	30.29	29.98		

Source: JPC

Pig Iron

➢ During Q3, 2019-20, a total of 1.35 Million Tonnes of pig iron was produced , down by 16.07% over Q3, 2018-19.

Table – 6: Producer wise Quarterly Production of Pig Iron (in Million Tonnes)
From Q3, 2018-19 to Q3, 2019-20

Producers	Q3, 2018-19	Q4, 2018-19	Q1, 2019-20	Q2, 2019-20	Q3, 2019-20	% Change over Q2, 2019-20	% Change over Q3, 2018-19
SAIL	0.13	0.13	0.19	0.13	0.14	11.72	13.49
RINL	0.03	0.02	0.03	0.01	0.00	-90.56	-97.80
Total Public Sector	**0.15**	**0.15**	**0.22**	**0.13**	**0.14**	6.80	-6.62
JSWL	0.06	0.09	0.08	0.07	0.07	-1.73	17.09
JSPL	0.04	0.04	0.04	0.03	0.02	-48.32	-58.93
Other Producers	1.36	1.38	1.29	1.09	1.12	2.71	-17.48
Total Private Sector	**1.46**	**1.51**	**1.41**	**1.20**	**1.21**	1.15	-17.07
Total Production	**1.61**	**1.67**	**1.63**	**1.33**	**1.35**	**1.72**	**-16.07**
% Share Public Sector	9.54	9.18	13.35	10.11	10.62		

Source: JPC

Sponge Iron

Table – 7: Producer wise Quarterly Production of Sponge Iron (in Million Tonnes)
From Q3, 2018-19 to Q3, 2019-20

Producers	**Q3, 2018-19**	**Q4, 2018-19**	**Q1, 2019-20**	**Q2, 2019-20**	**Q3, 2019-20**	**% Change over Q2, 2019-20**	**% Change over Q3, 2018-19**
ESSAR	1.15	1.19	1.30	1.16	1.19	3.0	4.1
JSWL	0.59	0.58	0.39	0.36	0.84	134.9	41.3
JSPL	0.34	0.34	0.61	0.49	0.44	-10.6	30.4
Other Producers	6.65	6.67	7.22	6.84	7.22	5.6	8.6
Total Production	**8.73**	**8.78**	**9.53**	**8.85**	**9.69**	**9.6**	**11.1**

Source: JPC

➢ Sponge Iron production in Q3, 2019-20 was 9.69 Million Tonnes which was highest in last 5 quarters and up by 11.1% over Q3, 2018-19 .

Actual Finished Steel (Crude Steel Equivalent Items)

➢ During Q3,2019-20, 25.2 million tonnes of finished steel was produced which is lowest among latest 4 quarter. This is due to cut of production by steel producers amid low demand of steel in domestic and international market.

Table – 8: Quarterly Production, Stock, Export, Import and Consumption of Actual Finished Steel (Crude Steel Equivalent Items) (in Million Tonnes) From Q2, 2018-19 to Q3, 2019-20

Producers	**Q3, 2018-19**	**Q4, 2018-19**	**Q1, 2019-20**	**Q2, 2019-20**	**Q3, 2019-20**	% Change in Q3, 2019-20	
						w.r.t Q2, 2019-20	w.r.t Q3, 2018-19
SAIL	3.27	3.31	3.09	2.90	2.01	-30.7	-38.6
RINL	1.12	1.09	1.07	0.79	0.56	-29.7	-49.9
Public Sector	**4.39**	**4.39**	**4.16**	**3.70**	**2.57**	-30.5	-41.4
TSL	3.32	3.30	3.37	3.07	3.15	2.5	-5.1
ESSAR	1.68	1.76	1.81	1.73	1.76	1.3	4.8
JSWL	3.92	3.99	3.95	3.52	3.74	6.3	-4.4
JSPL	0.93	1.08	1.06	1.12	1.23	9.1	32.4
Others	11.49	11.80	12.27	11.8	10.97	-7.0	-4.6
Private Sector	**21.33**	**21.93**	**22.46**	**21.24**	**20.84**	-1.9	-2.3
Total Production	**25.72**	**26.32**	**26.62**	**24.94**	**23.41**	-6.1	-9.0
Import	1.91	1.93	1.80	2.22	1.50	-32.5	-21.6
Export	1.44	1.69	1.33	2.60	2.58	-0.8	79.0
Stock at Quarter-end	11.82	12.82	14.61	13.89	13.09	-5.7	10.8
Consumption	**23.88**	**26.38**	**25.30**	**25.28**	24.48	-3.2	2.5
Balance of Trade	-0.46	-0.24	-0.47	0.39	1.09		
Import Intensity[1]	8.0%	7.3%	7.1%	8.8%	6.1%		
Export Intensity[2]	6.0%	6.4%	5.3%	10.3%	10.6%		

Source: JPC

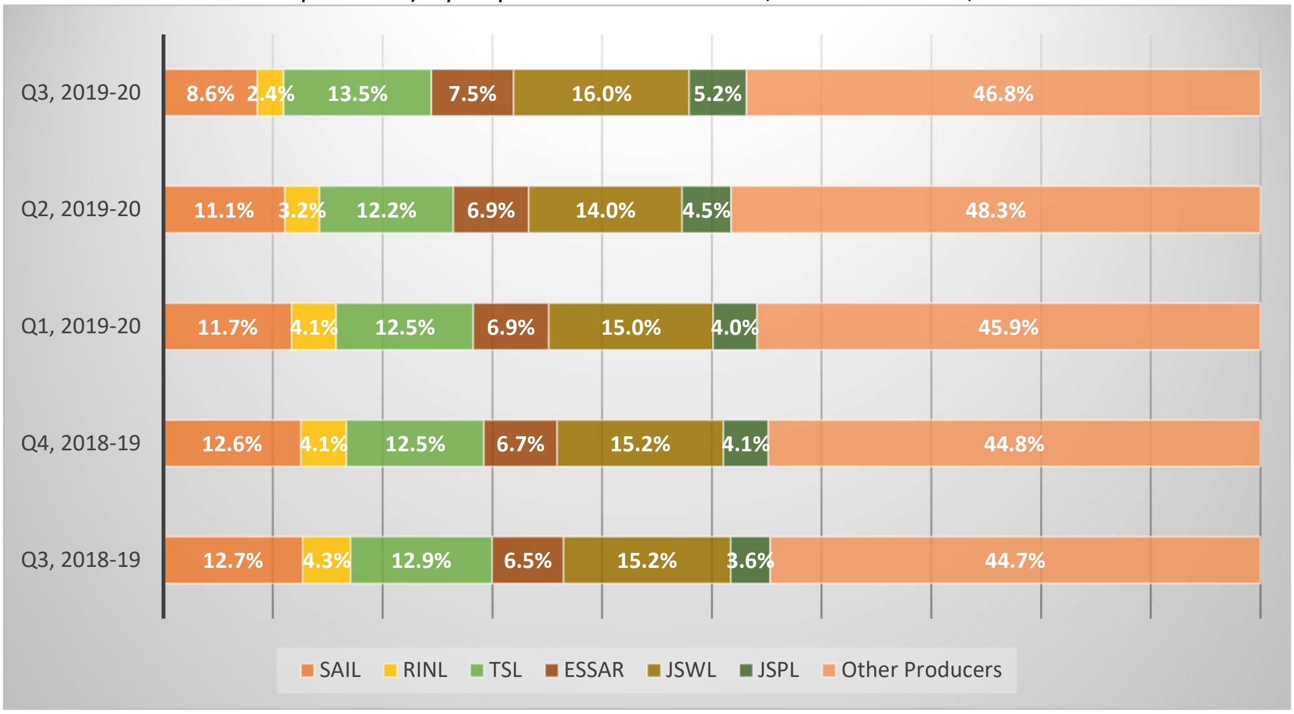
[1] Import Intensity = (Import/Consumption)*100
[2] Export Intensity = (Export/Consumption)*100

➢ Since, steel consuming sectors have gone through a tough time in 2019-20, almost all the major producers of steel industry have cut their production of steel during Q3, 2019-20.

➢ Production of finished steel decreased by 6.1% and 9% in Q3, 2019-20 over Q2, 2019-20 and Q3, 2018-19 respectively.

➢ Among the producers, JSWL was highest producer, producing 3.74 Million Tonnes of finished steel during Q3, 2019-20 followed by TSL (3.15 Million Tonnes) and SAIL (2.01 Million Tonnes).

Fig. – 5: Percentage Share in Quarterly Production (in Million Tonnes) of Actual Finished Steel (Crude steel Equivalent) by Top Producers from Q3, 2018-19 to Q3, 2019-20



➢ From starting of 2019-20, a huge amount of steel was piles up amid subdued demand of steel. In this situation, India has become quite exertive in the export market.

➢ During Q3, 2019-20, 2.58 million tonnes of steel was exported and India became net exporter in this period. Also, stock reduced by 5.7% at end of Q3, 2019-20 (13.09 million tonnes) from the end of Q2, 2019-20.

➢ Amid low demand of steel, import in Q3, 2019-20 was low (1.5 million tonnes).

➢ Thus Import intensity declined and Export intensity increased in Q3, 2019-20.

➢ Balance of trade in Q3, 2019-20 is 1.09 million tonnes.

➢ During Q3, 2019-20, Consumption of finished steel was 24.48 Million Tonnes, decreased by 3.2% over Q2, 2019-20 and increased by 2.5% over Q3, 2018-19.

Trade of steel

Table – 11: Import and Export of Actual Finished Steel (Crude steel Equivalent Items) (in Million Tonnes) From Q3, 2018-19 to Q3, 2019-20

Import	**Q3, 2018-19**	**Q4, 2018-19**	**Q1, 2019-20**	**Q2, 2019-20**	**Q3, 2019-20**	**% Change over Q2, 2019-20**	**% Change over Q3, 2018-19**
Non-Alloy							
Non-Flat	0.097	0.143	0.124	0.096	0.058	-39	-40
Flat	1.315	1.334	1.253	1.423	0.918	-35.5	-30.2
Non-Alloy - Total	**1.412**	**1.478**	**1.377**	**1.519**	**0.976**	**-35.8**	**-30.9**
Alloy							
Non-Flat	0.108	0.098	0.105	0.102	0.074	-27.2	-30.8
Flat	0.239	0.195	0.155	0.270	0.231	-14.3	-3.3
Alloy - Total	**0.347**	**0.293**	**0.260**	**0.372**	**0.306**	**-17.8**	**-11.8**
Stainless							
Non-Flat	0.013	0.010	0.011	0.014	0.012	-13.2	-4.1
Flat	0.137	0.145	0.154	0.311	0.202	-35.2	47.4
Stainless - Total	**0.150**	**0.155**	**0.165**	**0.325**	**0.214**	**-34.2**	**43.0**
Import	**1.908**	**1.926**	**1.802**	**2.216**	**1.496**	**-32.5**	**-21.6**

Export	**Q3, 2018-19**	**Q4, 2018-19**	**Q1, 2019-20**	**Q2, 2019-20**	**Q3, 2019-20**	**% Change over Q2, 2019-20**	**% Change over Q3, 2018-19**
Non-Alloy							
Non-Flat	0.245	0.196	0.112	0.246	0.143	-42.0	-41.7
Flat	1.007	1.356	1.065	2.157	2.199	1.9	118.5
Non-Alloy - Total	**1.251**	**1.552**	**1.177**	**2.404**	**2.342**	**-2.6**	**87.2**
Alloy							
Non-Flat	0.028	0.018	0.017	0.027	0.047	73.2	68.8
Flat	0.038	0.022	0.050	0.077	0.079	2.6	107.9
Alloy - Total	**0.066**	**0.040**	**0.067**	**0.105**	**0.126**	**20.9**	**91.4**
Stainless							
Non-Flat	0.073	0.041	0.035	0.040	0.043	6.7	-41.0
Flat	0.054	0.053	0.052	0.056	0.073	29.5	35.2
Stainless - Total	**0.126**	**0.093**	**0.088**	**0.096**	**0.115**	**20.0**	**-8.6**
Export	**1.444**	**1.685**	**1.331**	**2.604**	**2.584**	**-0.8**	**79.0**

Source: JPC

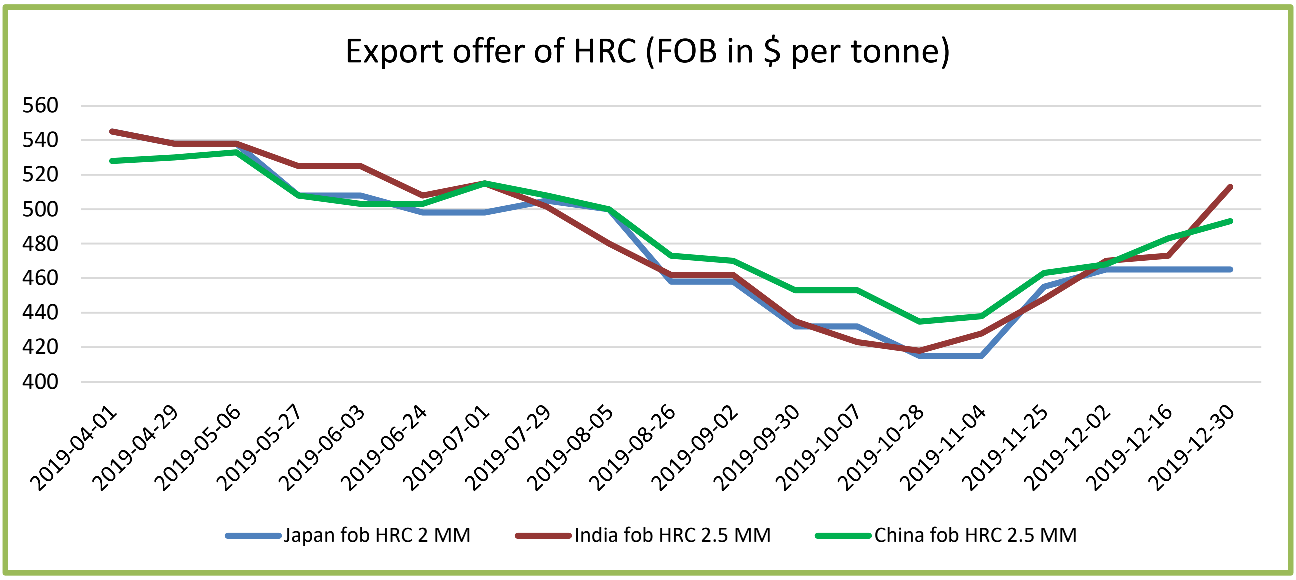
- During Q3, 2019-20, 1.5 million tonnes of steel was imported, decreased by 21.6% over Q3, 2018-19. Import of stainless steel during Q2, 2019-20 and Q3, 2019-20 was high comparing to previous quarters.
- During Q3, 2019-20, 2.58 million tonnes of steel was exported, up by 79% over Q3, 2018-19. Export of non-alloy flat product has increased heavily during Q3, 2019-20 which is 6 quarter highest.

Table – 12: Import and Export of Steel product (in '000 Tonnes) in Q3, 2019-20

CATEGORY	Export			Import			Balance of Trade in Q3 2019-20	Balance of Trade in Q3 2018-19
	Q3, 2019-20	Q3, 2018-19	Growth %	Q3, 2019-20	Q3, 2018-19	Growth %		
1. Bars & Rods	110	160	-31%	31	81	-61%	79	79
2. Structurals	32	84	-62%	6	6	15%	26	78
3. Rly. Materials	0	0	-74%	20	10	96%	-20	-10
Total Non Flat	**142.69**	**245**	**-42%**	**58**	**97**	**-40%**	**85**	**148**
4. Plates	70	102	-32%	101	147	-31%	-31	-45
5. H.R.Coils \ Skelp	1529	458	234%	313	357	-12%	1216	101
6. H.R.Sheets	1	0	191%	0	1	-74%	0	-1
7. C.R.Sheets / Coils	219	138	59%	58	176	-67%	161	-38
8. GP & GC / Galvalume	247	228	8%	133	305	-56%	114	-77
9. Color Coated Coils / Sheets	18	11	68%	24	30	-19%	-6	-19
10. Elec. Sheets	11	10	1%	128	159	-20%	-118	-149
11. Tinplate (incl. ww)	7	10	-38%	40	41	-2%	-34	-31
12. Pipes (Large Dia.)	98	48	105%	101	79	27%	-3	-31
13. Tin free steel	1	1	14%	18	15	20%	-18	-15
Total Flat	**2199**	**1007**	**118%**	**918**	**1314**	**-30%**	**1282**	**-308**
TOTAL (Non - Alloy)	**2342**	**1251**	**87%**	**976**	**1411**	**-31%**	**1366**	**-160**
14. Alloy & SS Non-Flat	90	100	-10%	87	120	-28%	3	-20
15. Alloy & SS Flat	152	92	65%	433	376	15%	-281	-285
TOTAL (Alloy & SS)	**242**	**192**	**26%**	**520**	**497**	**5%**	**-278**	**-305**
Total Finished Steel	**2584**	**1444**	**79%**	**1496**	**1908**	**-22%**	**1088**	**-464**

Source: JPC

- During Q3, 2019-20, 1.53 million tonnes of HRC was exported, up by 234% over Q3, 2018-19.
- As per steelmint report on price, end users in Vietnam are preferring Indian origin cargoes over China amid competitive pricing and hence export of HRC increased which mainly helped India to become net exporter in Q3, 2019-20 with Vietnam as top-most destination.



Iron Ore

Table – 13: Production and trade of Iron Ore (in Million Tonnes) From Q2, 2018-19 to Q3, 2019-20

Iron Ore	Q3, 2018-19	Q4, 2018-19	Q1, 2019-20	Q2, 2019-20	**Q3, 2019-20**	% Change in Q3, 2019-20	
						w.r.t Q2, 2019-20	w.r.t Q3, 2018-19
Production	56.018	56.793	61.373	50.102	66.474	32.7	18.7
Import	3.78	1.05	0.82	0.09	0.163	72.9	-95.7
Export	4.52	5.00	8.62	8.57	8.833	3.1	95.6

Source: JPC, Steelmint and Min of Commerce

- Production of Iron ore may hamper due to close of Iron ore mine by Mar 2020 and hence producers started to stock. As a result, production of Iron Ore started to increase. production of Iron Ore in the country was 66.474 million tonnes in Q3, 2019-20, which is 5 quarters highest and has increased by 32.7% over Q2, 2019-20.
- Iron ore in form of Pellet and Fines was exported in huge amount in Q3, 2019-20. In Q3, 2019-20, export of Iron Ore increased by 95.6% over Q3, 2018-19. Due to less demand of steel in domestic market and Chinese restocking of Iron Ore/Pellets, Iron Ore are being exported in huge amount.
- In Q3, 2019-20, Iron Ore was imported in very less amount of 0.16 million tonnes, declined by 95.7% over Q3, 2018-19. Indian Iron Ore imports recorded less due to competitive domestic Iron Ore prices, low demand of steel in domestic market, domestic pellet preference over imported South African lumps etc.

Fig: 8 – Production and trade of Iron Ore (in Million Tonnes)
From Q3, 2018-19 to Q3, 2019-20