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Copper	Jul 17	2.579	2.579	2.559	+0.009	+0.35%
US Coffee C	Sep 17	125.95	125.95	125.95	0.00	0.00%
Silver	Jul 17	16.633	16.673	16.582	-0.028	-0.17%
Crude Oil WTI	Aug 17	44.81	44.96	44.69	-0.16	-0.36%
US Sugar #11	Jul 17	13.41	13.66	13.29	-0.05	-0.37%

# India: April, May show pick-up in steel consumption

in Commodity News 17/06/2017



Steel consumption has picked up marginally in the first two months of the financial year.

According to the Joint Plant Committee data, the consumption of finished steel has increased by 4.2 per cent on a year-on-year basis to 13.8 million tonnes during the period April-May. As far as non-alloy steel is concerned, it's higher by 5.4 per cent at 12.7 million tonnes.

India's consumption of finished steel in April-March 2016-17 grew three per cent to 83.93 million tonnes over last year. However, growth in non-alloy steel was higher at around 4 per cent.

Sushim Banerjee, director general, Institute for Steel Development and Growth, said there was some pick-up in construction and auto sales were growing steadily. He, however, said last year the base was very low.

Steel producers pointed out that the improvement in demand did not translate into higher prices. In April prices were reduced and in May steel prices were rolled over.

According to CARE Ratings, however, the demand was expected to revive in this financial year. "The steel production that remained positive for the first two months of the current financial year is expected to continue. This will be backed by various initiatives undertaken by the government. The recent approval by the Union Cabinet for National Steel Policy is an indication of the government's support towards the industry," CARE Ratings said in a report.

CARE Ratings expects steel production to grow by 8-10 per cent during 2017-18.

Crude steel output in the first two months grew by 4.5 per cent to 16.4 million tonnes. "An expected improvement in the pace of construction and infrastructure in the country will also support production," the CARE Ratings report said.

Last financial year, steel producers depended primarily on exports as the Indian market was muted. The export of finished steel was up by 102.1 per cent to 8.244 million tonnes over the same period last year.

That trend continued in the first two months of the year as well. The export of finished steel was up by 102 per cent in April-May 2017.

Source: Business Standard

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