



Trends October 2019

worldsteel's October 2019 edition of the SRO confirms India as the driver of global steel demand growth in 2020, surpassing that of China and even, global average for the said year.

WORLD ECONOMY AT A GLANCE

- Markit Economics reports indicate that the global manufacturing sector contracted for the sixth successive month in October 2019, with the J.P.Morgan Global Manufacturing PMI standing at 49.8, with intermediate goods PMI dropping to a three-month low unlike consumer and investment goods which signalled expansion during October 2019.
- Markit Economics reports show that 13 out of the 32 countries for which October 2019 data were available, reported expansion, including China, the US, Brazil and France while Germany, the Czech Republic, Austria, Poland, Spain and Italy reported poor performances.
- Global manufacturing employment fell for the sixth consecutive month as per the reports which also point at marginal rise in input costs and output charges in October 2019.

Key Economic Figures			
Country	GDP Q2 2019: %change*	Manufacturing PMI	
		September 2019	October 2019
India	5.0	51.4	50.6
China	6.2	51.4	51.7
Japan	1.2	48.9	48.4
USA	2.3	51.1	51.3
EU 28	1.2	45.7	45.9
Brazil	1.0	53.4	52.2
Russia	0.9	46.3	47.2
South Korea	2.0	50.0	48.4
Germany	0.4	41.7	42.1
Turkey	-1.5	50.0	49.0
Italy	-0.1	47.8	47.7

Source: GDP: official releases; PMI- Markit Economics, *provisional

GLOBAL CRUDE STEEL PRODUCTION

World Steel Association data shows that world crude steel production stood at 151.34 million tonnes (mt) in September 2019, down by 0.4 per cent year-on-year (yoy) i.e. over September 2018 and stood at 1391.23 mt in January-September 2019, up by 3.9 per cent yoy.

World Crude Steel Production: January-September 2019*			
Rank	Top 10	Qty (mt)	% change
1	China	747.82	8.4
2	India	84.19	3.5
3	Japan	75.64	-3.8
4	USA	66.20	3.2
5	South Korea	54.13	-0.1
6	Russia	53.77	-0.9
7	Germany	30.55	-4.4
8	Turkey	25.29	-10.1
9	Brazil	24.62	-7.3
10	Iran	19.32	6.0
Total:10		1181.53	4.8
World		1391.23	3.9

Source: worldsteel; *prov.

- China produced 747.82 mt of crude steel during January-September 2019, up by 8.4 per cent. China remained the largest crude steel producer in the world, fuelling world production, which, excluding China, was down by 0.9 per cent. **China accounted for 75 per cent of Asian and 54 per cent of world crude steel production during this period.**
- With a 6.1 per cent share in total world production and a 3.5 per cent growth in production over same period of 2018, India (84.19 mt) was the 2nd largest producer during this period.
- Japanese crude steel production (75.64 mt) was down by 3.8 per cent and the country was the 3rd largest crude steel producer in the world during this period.
- USA remained at the 4th largest spot, with production (66.2 mt) notching up a growth of 3.2 per cent while South Korea was the 5th largest, with a 0.1 per cent decline in production.
- Crude steel production in the EU (28) countries during this period was 122.33 mt, down by 2.9 per cent.
- At 1000.12 mt, Asian crude steel production was up by 6.3 per cent during this period and the region accounted for 72 per cent of world crude steel production during this period.
- The top 10 countries accounted for 85 per cent of total world crude steel production and saw production go up by 4.8 per cent yoy during this period.

NEWS AROUND THE WORLD

THE AMERICAS

- The AISI has calculated adjusted year-to-date US crude steel production at 72.6 million st, with a capability utilization rate of 80.6% for January – October 2019. This is up 3.4% from the same period last year, when the utilization rate was 77.5% on 70.2 million st of output.
- The USA will impose a 50% tariff on imports of steel from Turkey in response to the country's military actions in north-eastern Syria. However, market participants believe such a move will have a minor impact on the Turkish steel sector, because Turkey's steel exports to the USA are already limited because of weak demand.
- CSN will resume operations at its No. 3 blast furnace, after a maintenance outage lasting for more than three months.

ASIA

- China has informed about its decision to withdraw from the G20-led Global Forum on Steel Excess Capacity (GFSEC) at a time when global steel industry groups issued a statement urging governments of steelmaking economies to step up efforts to effectively tackle persistent global excess capacity and to extend the GFSEC, which is set to expire in 2019.
- JFE Steel has decided to reline the No. 4 BF at the Kurashiki section of its West Japan works. The reline, which will be carried out over September-December 2021, will see the volume of the blast furnace, expanded to 5,100 cubic meters from 5,005 cubic meters.
- Taiwanese steelmaker Shang Hsing expects to resume its HRC production in November 2019, after it suspended production in September owing to market downside.
- Taiwan will defer the imposition of anti-dumping and countervailing duties on five Chinese steel and stainless steel products, after considering the recommendation of Taiwan's International Trade Commission, the impact on Taiwan's economic interests and the global economic situation.
- Vietnam will extend antidumping duties on CR SS products imported from China, Indonesia, Malaysia and Taiwan. The new duties, which have been in place since October 2014, will be applied for another five-year period, effectively starting October 26, 2019.
- Malaysian steel mills Ann Joo and Southern Steel have announced plans to sign a MoU to form a long product steel JV as the country's steel sector strives to consolidate in a bid to stem losses.
- Pakistan has imposed provisional antidumping duties on cold-rolled coils/sheets/strips from Canada and Russia for four months, effective September 20, 2019, after it determined that the domestic industry suffered material injury on account of significant increase in volume of dumped imports.

RUSSIA, MID-EAST, AFRICA, AUSTRALIA

- Market leaders, Cherepovets and Novolipetsk are set to reach 95% self-sufficiency in power generation by the mid-2020s partly through increased use of their own exhaust gases.

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- Russia will not renew its ferrous scrap export quota and from April 2020, procuring export-bound ferrous and non-ferrous scrap in Russia will be possible only through an exchange.
 - Ukrainian longs producer ArcelorMittal Kryviy Rih has upgraded its small sections mill, boosting its capacity and product line in the process, at a total cost \$50 million.
 - The Egyptian Ministry of Trade & Industry has announced definitive import duties for steel billet, rebar and wire rod. The definitive safeguard duty is 16% of the cif price and a minimum of \$74/t for steel billet from October 12, 2019 until April 11, 2020. The duty will fall to 13% and \$60/t minimum payment on April 12, 2020 until April 11, 2021, and to 10% and \$46/t minimum payment on April 12, 2021 until April 11, 2022.
 - Voestalpine is increasing its R&D budget for 2019-20 by 8% to Eur184 million (\$202 million), with a focus on digitizing the entire value chain and reducing CO₂ emissions in steel production.
 - The Eurasian Economic Commission is proposing anti-dumping duties on imports of galvanized coil of Chinese and Ukrainian origin effective for five years.

EU AND OTHER EUROPE

- The European Commission (EC) has made a number of changes to its existing regime of safeguard measures concerning 26 steel product categories, w.e.f. October 1 2019. The definitive safeguard mechanism already in place increases the level of tariff-free quotas for each product category by 5% annually. The first such liberalization took place on July 1, 2019, which was the end of the first quota period. Starting from October 1 this year, the quota will be increased by only 3% each year. The definitive safeguard measures applied to a list of imported steel products, in the form of 25% tariff rates and a range of quotas that are partly annual and country-specific and partly quarterly and global. These took effect in February this year and were set to remain in place for a period of three years.
- Members of the incoming European Commission, expected to take office in November 2019, have released more details of a planned “carbon border tax”, which could levy charges on metal imports into the European Union. Products affected would be those deemed by the EU as manufactured with excessive carbon emissions.
- Kardemir, which relighted its fourth BF after a revamp at the beginning of October 2019, launched its 2nd 120 tpd basic oxygen converter and 425 tpd lime plants following capacity increase investments.
- ArcelorMittal will halt output for several days from October 7, 2019 at most of its production lines in Aviles, Spain, due to a drop in orders.
- SSAB, miner LKAB and energy firm Vattenfall -- which are developing the HYBRIT fossil-free steel process in a joint venture -- are investing towards the construction of a storage facility for hydrogen at the HYBRIT pilot plant for fossil-free steel.

[Source Credit: Metal Bulletin, Platts, leading news papers (India news)]

WORLD STEEL PRICE TRENDS

Global steel prices continued to remain south-bound in October 2019, marked as seen earlier, by a volatility across markets, owing to varied factors but mostly traceable to weak demand. Sentiments continued to remain uncertain and on the edge with trade tensions brewing between global giants China and the USA. Metal Bulletin reports also indicate that US HRC prices were approaching 2019 lows with transactions appearing comfortable at \$500/st amid growing pessimism. Meanwhile, though Chinese crude steel production reported a decline in September 2019 over August 2019 and grew marginally (2.2%) over September 2018, yet production reported a robust 8.4%, with the nation's share in world production rising to 54% during January – September 2019.

Long Product

- US rebar prices in October 2019 declined, following lower scrap cost and rise in import supply. Transactions, as per Metal Bulletin reports, stood around \$630-610/ s.t at month-end.
- October 2019 saw European rebar prices move south, tracking ferrous scrap prices and weak demand. Transactions, as per Metal Bulletin reports, stood around €445-465/t (\$496-518) in Southern Europe and around €455-475/t (\$507-529) in Northern Europe.
- China's October 2019 domestic rebar prices were largely south bound. Transactions, as per Metal Bulletin reports, stood around 3,580-3,610 yuan/t (\$507-511) in Shanghai and around 3,550-3,600 yuan/t in Beijing.
- Seasonal slowdown pulled down October 2019 Russian rebar prices. Transactions, as per Metal Bulletin reports stood around 33,000-33,500 roubles/t (\$510-518) including 20% VAT.

Flat Product

- Metal Bulletin reports indicate that US HRC prices were approaching 2019 lows with transactions appearing comfortable at \$500/st amid growing pessimism because of a lack of demand, with major downstream steel consuming sectors – including the automotive, agriculture and energy segments – showing increased weakness. Transactions, as per Metal Bulletin reports, stood around \$450-460/s.t at October 2019-end.
- Domestic HRC prices in Europe were stable in October 2019 but poor demand dragged down prices. Transactions, as per Metal Bulletin reports, stood around €385-405/t in Southern Europe and around €425-430/t (\$473-479) in Northern Europe.
- October 2019 saw China's HRC prices remain largely stable but markets having bearish outlook. Transactions, as per Metal Bulletin reports, stood around 3,500-3,520 yuan (\$495-498) in Shanghai and around 3,500 yuan/t in Tangshan.
- October 2019 Russian flat steel prices moved south impacted by seasonal slowdown in demand. Transactions, for hot-rolled sheet, as per Metal Bulletin reports stood around 43,000-44,000 roubles/t (\$663-679) cpt Moscow, including 20% VAT.

[Source Credit: Metal Bulletin]

SPECIAL FOCUS

Global DRI production up by 5% in January-September 2019

DRI production worldwide rose to 7.31 million tonnes (mt) in September 2019 (p), down by 1% over same period of last year, as per provisional World Steel Association (worldsteel) report, driven by India (production up by 5.1%) and Iran (production up by 11.4%) during the month as compared to same month of last year. However, the main drag came from steep declines noted for countries like Mexico (down 16%), Egypt (down 68%), and South Africa (down 65%).

For January-September 2019 (p), provisional worldsteel report indicates that global DRI output (68.33 mt, up by 5%) continued to be driven by India (27.21 mt) at the number one spot with a growth of 6.8% in production over same period of last year. The country also accounted for 40% of total global output during this period. For the same period, Iran's DRI output (21.53 mt) saw a growth (15.8%) and along with India, these two countries accounted for 72% of global DRI output during this period.

Together, the top five countries accounted for 88% of the world DRI production during this period and saw their cumulative output grow by 6.9% as compared to same period of last year. Saudi Arabia which had earlier replaced UAE as the 5th largest DRI producer in the world continued to remain at the same spot during this period as well.

World DRI Production, January-September 2019 (p)			
Rank	Country	Qty (mt)	% change
1	India	27.21	6.8
2	Iran	21.53	15.8
3	Mexico	4.49	0.4
4	Egypt	3.73	-11.9
5	Saudi Arabia	3.49	-8.0
	Top 5	60.44	6.9
	World	68.33	5.0
	%Share: Top 5	88	-
Source: worldsteel			

worldsteel SRO indicates India as the driver of global steel demand growth

As per the October 2019 edition of its Short Range Outlook (SRO), the World Steel Association (worldsteel) has forecast that during 2019, steel demand in India, China and the world will grow by 5%, 7.8% and 0.2% respectively while 2020 is likely to see the emergence of India as the driver of global steel demand growth, with its growth rate (7%) outpacing not only China (1%) and world (2.5%) but also those of all the other nations in the top ten list for 2020 as per the SRO. Global steel demand will grow by 3.9% to 1,775 mt in 2019 and will grow by another 1.7% in 2020, reaching 1,805.7 mt.

The SRO thus suggests that global steel demand will continue to grow in 2019, mainly due to China while growth in the rest of the world is likely to see a demand slowdown. In the rest of the world, steel demand slowed owing to market uncertainty, trade tensions, geopolitical issues impacting investment and trade and poor performance of Manufacturing, particularly the auto industry, in many countries.

After growing by 1.2% in 2018, steel demand in the developed economies is expected to show a marginal decline of 0.1% in 2019. The consumer sectors and construction maintained positive momentum, however manufacturing slumped due to a deteriorating environment for export and investment. In 2020, with the effect of some technical rebound, steel demand in the developed world is expected to grow by 0.6%.

Growth of steel demand in the emerging economies excluding China is expected to slow down to 0.4% in 2019 due to contractions in Turkey, MENA and Latin America. But the growth is expected to rebound to 4.1% in 2020 due to infrastructure investments, especially in Asia.

Top 10 Steel Using Countries - worldsteel Short Range Outlook (SRO), October 2019				
Region	ASU (mt)		YoY Growth Rate (%)	
	2019 (f)	2020 (f)	2019 (f)	2020 (f)
China	900.1	909.1	7.8	1.0
USA	100.8	101.2	1.0	0.4
India	101.6	108.7	5.0	7.0
Japan	64.5	64.1	-1.4	-0.6
South Korea	53.9	54.2	0.4	0.4
Russia	43.2	43.9	5.0	1.5
Germany	37.2	37.8	-6.0	1.5
Turkey	26.1	27.7	-14.5	6.0
Italy	26.9	27.5	2.6	1.9
Mexico	24.7	25.1	-3.5	1.6

Source: worldsteel; f=forecast

INDIAN STEEL MARKET ROUND-UP

The following is a status report on the performance of Indian steel industry during April-September 2019, based on provisional data released by Joint Plant Committee (JPC) in its MIS Report for September 2019. It is to be noted that total finished steel includes both non-alloy and alloy (including stainless steel) and all comparisons are made with regard to same period of last year.

Item	Performance of Indian steel industry		
	April-September 2019* (mt)	April-September 2018 (mt)	% change*
Crude Steel Production	55.136	53.91	2.3
Hot Metal Production	36.798	36.129	1.9
Pig Iron Production	3.055	3.136	-2.6
Sponge Iron Production	18.423	17.192	7.2
Total Finished Steel (alloy/stainless + non-alloy)			
Production	51.82	49.242	5.2
Import	4.018	4.001	0.4
Export	3.935	3.232	21.8
Consumption	50.837	48.447	4.9
Source: JPC; *provisional; mt=million tonnes			

Overall Production

- **Crude Steel:** Production at 55.136 million tonnes (mt), up by 2.3%.
- **Hot Metal:** Production at 36.798 mt, up by 1.9%.
- **Pig Iron:** Production at 3.055 mt, down by -2.6%.
- **Sponge Iron:** Production at 18.423 mt, up by 7.2%, led by coal-based route (85% share)
- **Total Finished Steel :** Production at 51.82 mt, up by 5.2%.

Contribution of Other Producers

- **Crude Steel:** SAIL, RINL, TSL, Essar, JSWL & JSPL together produced 31.349 mt (57% share) during this period, up by 1.4%. The rest (23.787 mt) came from the Other Producers, up by 3.4%.
- **Hot Metal:** SAIL, RINL, TSL, Essar, JSWL & JSPL together produced 30.37 mt (83% share) up by 2.5%. The rest (6.428 mt) came from the Other Producers, down by 1.1%.
- **Pig Iron:** SAIL, RINL, TSL, Essar, JSWL & JSPL together produced 0.579 mt (19% share) up by 42%. The rest (2.476 mt) came from the Other Producers, down by 9.2%.
- **Total Finished Steel:** SAIL, RINL, TSL, Essar, JSWL & JSPL together produced 27.384 mt (53% share) up by 0.4%. The rest (24.436 mt) came from the Other Producers, up by 11.2%.

Contribution of Public Sector Units (PSU)

- **Crude Steel:** With an 81% share, the Private Sector (44.826 mt, up by 2.6%) led crude steel production compared to the 19% contribution of the PSUs.
- **Hot Metal:** With 69% share, the Private Sector (25.561 mt, up by 2.0%) led hot metal production, compared to the 31% contribution of the PSUs.
- **Pig Iron:** With an 88% share, the Private Sector (2.703 mt, down by 5.3%) led pig iron production, compared to the 12% contribution of the PSUs.

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- **Total Finished Steel:** With an 85% share, the Private Sector (44.075 mt, up by 7.3%) led production of total finished steel, compared to the 15% contribution of the PSUs.

Contribution of Flat /Non-Flat in Finished Steel

- **Production:** Led by Non-flat steel (53% share; up by 10%) while the rest 47% was the share of Flat steel (up by 0.3%).
- **Import:** Flat products accounted for 89% share (up by 4%), the rest was the share of non-flats (down by 23%).
- **Export:** Flat products accounted for 88% share (up by 21%), the rest was the share of non-flats (up by 25%).
- **Consumption:** Led by Non-flat steel (52% share; up by 9%) while the rest 48% was the share of Flat steel (up by 0.5%).

Finished Steel Production Trends

- At 51.82 mt, production of total finished steel grew by 5.2% in April-September 2019.
- Contribution of the non-alloy steel segment stood at 49.385 mt (95% share), while the rest was the contribution of the alloy steel segment (including stainless steel).
- In the non-alloy, non-flat segment, in volume terms, major contributor to production of total finished steel was Bars & Rods (21.308 mt, up by 14%) while growth in the non-alloy, flat segment was led by HRC (21.235 mt, up by 2%) during this period.

Finished Steel Export Trends

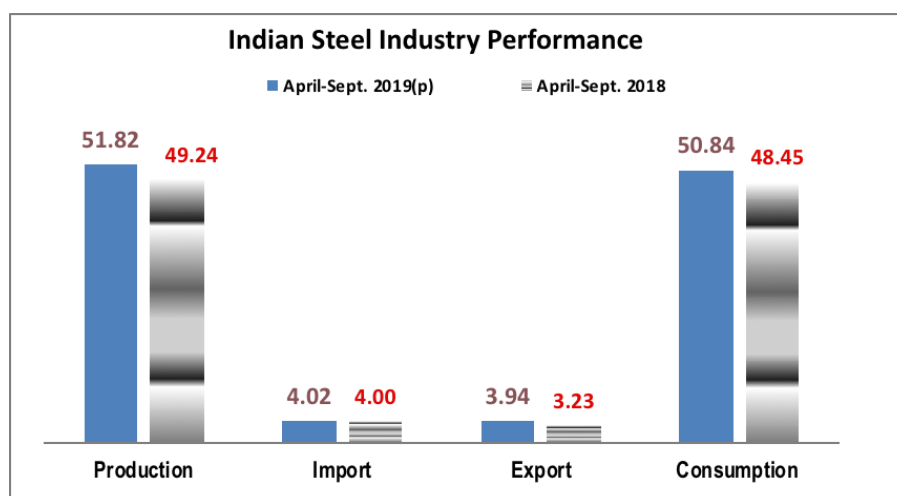
- At 3.935 mt, export of total finished steel was up by 21.8% during this period.
- Volume-wise, non-alloy HRC (2.28 mt) was the most exported item (64% share in total) while Bars & Rods (0.27 mt, up by 68%) led exports in the non-alloy, non-flat category.
- Vietnam led exports of total finished steel – not only overall (1.04 mt, 26% share) but also had the highest share in case HRC (45%).

Finished Steel Import Trends

- Import of total finished steel was at 4.018 mt during this period, up by 0.4%.
- India was a net importer of total finished steel during this period.
- Volume-wise, non-alloy HRC (1.073 mt) was the item most imported item (37% share in total), led by imports from Korea (38% share of total finished steel imports).
- Bars & Rods (0.19 mt, up by 11%) led imports in the non-alloy, non-flat category, led by imports from Singapore (34% share of total import of Bars & Rods).
- The share of China in total finished steel import declined from 20% in April-September 2018 to 18% in April-September 2019, with volumes slipping by 10% in during this period.

Finished Steel Consumption Trends

- At 50.837 mt, consumption of total finished steel grew by 4.9% in April-September 2019.
- Contribution of the non-alloy steel segment stood at 47.432 mt (93% share), while the rest was the contribution of the alloy steel segment (including stainless steel).
- In the non-alloy, non-flat segment, in volume terms, major contributor to consumption of total finished steel was Bars & Rods (20.475 mt, up by 15%) while growth in the non-alloy, flat segment was led by HRC (20.512 mt, up by 1%) during this period.



JPC Market Prices (Retail)

- Delhi market prices:** Compared to September 2018, average (retail) market prices in Delhi market in September 2019 decreased for both long products (represented by TMT 10 mm) and flat products (represented by HRC 2 mm), largely in response to domestic demand-supply conditions and global influences. The trend was just the same when compared to August 2019 for both items. The trend in retail market prices of TMT 10 mm and HRC 2.0 mm in the Delhi market in September 2019 with regard to September 2018 is shown in the table below.

Trends in JPC market price (retail) in Delhi market in September 2019		
Item	Delhi market prices (Rs/t)	%change over September 2018
TMT, 10 mm	43,150	-15.8
HRC, 2.0 mm	43,570	-23.9

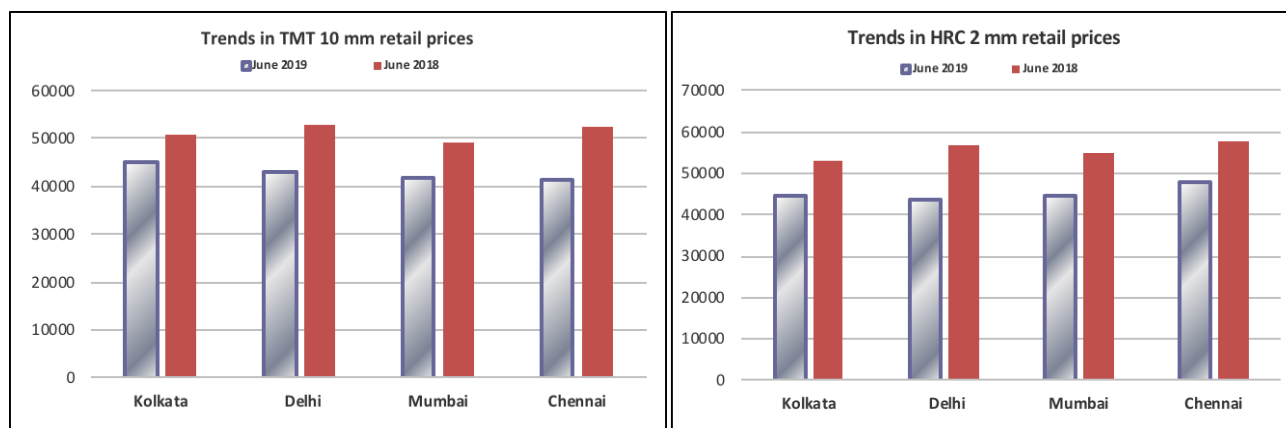
Source: JPC

- All markets:** Compared to September 2018, average (retail) market prices in September 2019 decreased for both long products (represented by TMT 10 mm) and flat products (represented by HRC 2 mm) in all the markets. The trend was just the same when compared to August 2019 for both items. The situation in September 2019 with regard to September 2018 is shown in the table below for TMT 10 mm and HRC 2.0 mm for all the four markets.

Trends in JPC (retail) market price: %change in September 2019 over September 2018				
Item	Kolkata	Delhi	Mumbai	Chennai
TMT 10mm	-12.4	-15.8	-17.3	-19.5
HR Coils 2.00mm	-18.8	-23.9	-23.4	-17.7

Source: JPC

- TMT prices were highest in the Kolkata market (Rs. 44,870/t) and lowest in the Chennai market (Rs. 41,540/t) while HRC prices were highest in the Chennai market (Rs. 48,090/t) and lowest in Delhi market (Rs. 43,750/t) during September 2019.



INDIAN ECONOMY – HIGHLIGHTS OF PERFORMANCE

GDP: The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation has released the estimates of Gross Domestic Product (GDP) for April-June (Q1) 2019-20, both at constant (2011-12) and current prices. As per the Report, Real GDP or GDP at Constant (2011-12) Prices for Q1 2019 is estimated at Rs 35.85 lakh crore against Rs. 34.14 lakh crore in Q1 of 2018-19, showing a growth rate of 5.0 per cent. Quarterly GVA at Basic Price at Constant (2011-12) Prices for Q1 of 2019-20 is estimated at Rs 33.48 lakh crore, as against Rs 31.90 lakh crore in Q1 of 2018-19, showing a growth rate of 4.9 per cent over the corresponding quarter of previous year. The economic activities which registered growth of over 7 per cent in Q1 of 2019-20 over Q1 of 2018-19 are 'Electricity, Gas, Water Supply & Other Utility Services', 'Trade, Hotels, Transport, Communication and Services Related to Broadcasting' and 'Public Administration, Defence and Other Services'. The growth in the 'Agriculture, Forestry and Fishing', 'Mining and Quarrying', 'Manufacturing', 'Construction' and 'Financial, Real Estate and Professional Services' is estimated to be 2 per cent, 2.7 per cent, 0.6 per cent, 5.7 per cent, and 5.9 per cent, respectively, during this period.

Industrial Production: Provisional CSO data show that the growth rate of the Index of Industrial Production (IIP) was up by 2.4 per cent during April-August 2019 (prov.), dampened by significant declines in August 2019 (over August 2018) for all lead sectors like Manufacturing (down by 1 per cent), Capital Goods (down by 21 per cent), Infrastructure/ Construction Goods (down by 4.5 per cent) and Consumer Durables (down by 9.1 per cent). Cumulative IIP numbers remain subdued for all the major sectors, with growth rates failing to cross the 5 per cent mark for all three: Mining (2.8 per cent), Manufacturing (2.1 per cent) while Electricity posted a growth of just 5 per cent and declines noted also for all the above-mentioned use-based sectors i.e. Capital Goods, Infrastructure/ Construction Goods and Consumer Durables.

Infrastructure Growth: Provisional data released by the DPIIT indicate that the growth rate of the Eight Core Infrastructure Industries was up by 2.4 per cent during April-August 2019 (prov.), dampened by significant declines in August 2019 (over August 2018) for all lead sectors like Cement (down by 4.9 per cent), Electricity (down by 2.9 per cent), Coal (down by 8.6 per cent), Crude Oil (down by 5.4 per cent) and Natural Gas (down by 3.9 per cent). Cumulative numbers excepting Steel (9.7 per cent growth) remain subdued for all the major sectors, with heavy declines noted for Coal, Crude Oil, Natural Gas and Refinery Products during this period.

Inflation: In August 2019 (prov.), the annual rate of inflation, based on monthly WPI, stood at 1.08 per cent while the all India CPI inflation rate (combined) stood at 3.21 per cent and compared to August 2018, both the parameters registered a decline.

Trade: Provisional figures from DGCI&S show that during April-August 2019-20, in dollar terms, overall exports were down by 1.53 per cent while overall imports were down by 5.68 per cent, both on yoy basis. During the same period, oil imports were valued at USD 55.33 billion, 6.34 per cent lower yoy while non-oil imports were valued at USD 151.06 billion which was 5.43 per cent lower yoy. The overall trade deficit for April-August 2019-20 is estimated at USD 40.89 billion as compared to USD 51.13 billion in April-August 2018-19.

Prepared by: Joint Plant Committee