

Parameters for Performance Review of Commodity

STEEL LONG

1. Background

a. Brief about the commodity such as sample picture, various varieties/grade of the commodity found in India:

Steel industry is the heart of the global development. Steel is the world's most important engineering and construction material. It is used in every aspect of our lives. It's high tensile strength and lower cost of production which makes it a key component in construction of building, infrastructure, tools, automobiles, heavy machinery, weapons etc., Steel is an alloy of iron and carbon along with other elements like magnesium, phosphorus, sulphur etc.



Globally, China is the largest producer of Steel in the world. As per the latest data available for 2025, Global (Crude) Steel production was 1,850.07 million tonnes, and the contribution of China was around 52%, i.e., 961 million tonnes. India is the second largest Steel producer in the world with a Crude Steel production of 165 million tonnes in 2025. (Source: World Steel Association)

Crop Cycle

Steel is an industrial product and its manufacturing takes place round the year. The crop cycle is not applicable for it.

Life Cycle: Value Chain of the Commodity	Major grades/Varieties																														
Value Chain of Steel <pre>graph TD; A[Mining & Raw material preparation] --> B[Steel maker]; B --> C[Assembler /manufacturer]; C --> D[Wholesaler/retailer]; D --> E[End consumer]; E -- Recycle function --> B; F[Extraction function] --> A; G[Production function] --> B; H[Customization function] --> C; I[Storage function] --> D; J[Consumption function] --> E;</pre>	Major Varieties: Steel’s grade is determined by the amount of carbon, what other alloys it contains, and the way it has been processed. Steel is graded as a way of classification and is often categorized into four groups-Carbon, Alloy, Stainless, and Tool. NCDEX: Quality Parameters <table><tr><th>Parameter</th><th>Mild Steel Ingots</th><th>Mild Steel Billets</th></tr><tr><td>Carbon Content</td><td>Upto 0.3%</td><td>Upto 0.3%</td></tr><tr><td>Manganese Minimum</td><td>Minimum 0.4% Maximum 0.9%</td><td>Minimum 0.4% Maximum 0.9%</td></tr><tr><td>Sulphur</td><td>Upto 0.06%</td><td>Upto 0.06%</td></tr><tr><td>Phosphorous</td><td>Upto 0.075%</td><td>Upto 0.075%</td></tr><tr><td>Sulphur + Phosphorous</td><td>Upto 0.135%</td><td>Upto 0.135%</td></tr><tr><td>Weight min</td><td>90 kg per ingot</td><td>--</td></tr><tr><td>Length</td><td>48 inches per ingot</td><td>6 m +/- 200 mm</td></tr><tr><td>Size</td><td>3 ½ * 4 ½ inch</td><td>100*100 mm to 110*110 mm</td></tr><tr><td>Other parameters</td><td>Heat number to be mentioned on each ingot. Ingots without harmful and appreciable</td><td>Heat number to be mentioned on each Billet. Billets must have reasonably plain</td></tr></table>	Parameter	Mild Steel Ingots	Mild Steel Billets	Carbon Content	Upto 0.3%	Upto 0.3%	Manganese Minimum	Minimum 0.4% Maximum 0.9%	Minimum 0.4% Maximum 0.9%	Sulphur	Upto 0.06%	Upto 0.06%	Phosphorous	Upto 0.075%	Upto 0.075%	Sulphur + Phosphorous	Upto 0.135%	Upto 0.135%	Weight min	90 kg per ingot	--	Length	48 inches per ingot	6 m +/- 200 mm	Size	3 ½ * 4 ½ inch	100*100 mm to 110*110 mm	Other parameters	Heat number to be mentioned on each ingot. Ingots without harmful and appreciable	Heat number to be mentioned on each Billet. Billets must have reasonably plain
Parameter	Mild Steel Ingots	Mild Steel Billets																													
Carbon Content	Upto 0.3%	Upto 0.3%																													
Manganese Minimum	Minimum 0.4% Maximum 0.9%	Minimum 0.4% Maximum 0.9%																													
Sulphur	Upto 0.06%	Upto 0.06%																													
Phosphorous	Upto 0.075%	Upto 0.075%																													
Sulphur + Phosphorous	Upto 0.135%	Upto 0.135%																													
Weight min	90 kg per ingot	--																													
Length	48 inches per ingot	6 m +/- 200 mm																													
Size	3 ½ * 4 ½ inch	100*100 mm to 110*110 mm																													
Other parameters	Heat number to be mentioned on each ingot. Ingots without harmful and appreciable	Heat number to be mentioned on each Billet. Billets must have reasonably plain																													

		hollowness, piping and rising Ingots must have reasonably plain surface	Surface
	Additional Parameter	MS Ingots conforming to Bureau of Indian Standards (BIS) specification 2830 or 2831 produced by a BIS licensed plant/factory	MS Billets conforming to Bureau of Indian Standards (BIS) specification 2830 or 2831 produced by a BIS licensed plant/factory

b. Commodity fundamentals and balance sheet as per the following format (to be prepared based on publicly available information on best effort basis):

Table - Fundamentals & Balance sheet (quantity)

(In million tonnes)

Global Scenario	Previous FY (2024-25)*	Current FY (2025-26)(P)*
Beginning Stocks	NA	NA
Production (Crude Steel)	1886.76	1850.07
Imports	NA	NA
Total Supply	NA	NA
Exports	NA	NA
Consumption (Finished steel)	NA	NA
Ending stocks	NA	NA

Source: World Steel Association; NA: Data is not available in the public domain;

*Data is not available as per financial year. It is provided as per Calendar Year (CY) (Jan-Dec).

Hence, FY 2024-25 corresponds to CY 2024 and FY 2025-26 corresponds to CY 2025.

Crude Steel production includes all qualities: carbon, stainless, and other alloy.

(In million tonnes)

Indian Scenario	Previous FY (2024-25)	Current FY (2025-26) P
Beginning Stocks	NA	NA
Production (Crude Steel)	152.18	168.42
Production (Finished Steel)	146.69	160.94
Imports (Finished Steel)	9.55	6.52
Total Supply	NA	NA
Exports (Finished Steel)	4.86	6.60
Domestic Consumption (Finished Steel)	152.13	163.74
Ending Stocks	NA	NA

Source: Joint Plant Committee (JPC) Data is being taken from Ministry of Steel Mar 2026 fundamental report.; P= Provisional

NA: Data is not available in the public domain;

Finished Steel includes both non-alloy and alloy (including Stainless Steel)

(In million tonnes)

*Top Steel (Crude) producing countries				Top Steel (finished) consuming countries		
Rank	Country	Previous FY (2024-25)	Current FY (2025-26)	Country	Previous FY (2024-25)	Current FY (2025-26)
1	China	1005.09	960.81	China	NA	NA
2	India	149.42	164.89	India	NA	NA
3	United States	79.46	81.94	USA	NA	NA
4	Japan	84.01	80.67	Japan	NA	NA
5	Russia	71.01	67.90	South Korea	NA	NA
6	South Korea	63.61	62.23	Russia	NA	NA
7	Turkey	36.89	38.12	Germany	NA	NA
8	Germany	37.31	34.09	Turkey	NA	NA
9	Brazil	33.88	33.35	Mexico	NA	NA
10	Iran	31.36	32.00	Vietnam	NA	NA
	Others	294.72	294.07	Others	NA	NA
	World	1886.76	1850.07	World	NA	NA

Source: World Steel Association.

Consumption data is not available.

*Data corresponds to Calendar Year (CY) (Jan-Dec). Hence, FY2024-25 corresponds to CY 2024 and FY 2025-26 corresponds to CY 2025.

Global Country-wise Export and Import steel data

(In million tonnes)

Top Steel Exporting countries				Top Steel (finished) Importing countries		
Rank	Country	Previous FY (2024-25)*	Current FY (2025-26)*	Country	Previous FY (2024-25)*	Current FY (2025-26)*
		NA			NA	

NA: Data is not readily available. Latest data with respect to FY 2025-26 is not available. *Data corresponds to Calendar Year (CY) (Jan-Dec). Hence, FY 2024-25 corresponds to CY 2024 and FY 2025-26 corresponds to CY 2025.

State-wise production of crude steel in India

NA: Data is not available in the public domain.

a. Major changes in the policies governing trade in the spot markets of the commodity (FY2025-26)

Date	Major policies governing trade and changes
21-Apr-2025	A provisional safeguard duty of 12% (ad-valorem) was imposed on imports of non-alloy and alloy steel flat products for 200 days to address surge in imports and protect domestic spot market prices.
12-Nov-2025	Anti-dumping duty was imposed on hot-rolled flat products of alloy and non-alloy steel from Vietnam based on DGTR findings of dumping and injury to the domestic industry.
30-Dec-2025	The Ministry of Finance clarified that anti-dumping duty shall be adjusted/reduced where safeguard duty is applicable, preventing double trade-remedy levy on the same steel imports.
31-Dec-2025	The safeguard duty on select steel flat products was extended for three years with tapered rates – 12% (Year 1), 11.5% (Year 2), and 11% (Year 3), providing long-term support to the domestic steel spot market.

b. Geo-political issues in the commodity and its impact on Indian scenario (FY 2025-26)

Date	Event	Key Details	Key Implications / Impact on Indian Scenario
29-Aug-2025	US imposed 25% tariff on steel and aluminum imports	The US imposed a 25% tariff on steel and aluminum imports under the MFN (Most Favoured Nation) framework, affecting global steel trade flows and redirecting surplus steel to third-country markets.	Increased inflow pressure of diverted low-priced steel into Asia, including India, intensifying import competition and adding volatility to domestic steel spot prices.

2. Trading related parameter

a. Monthly and Annual traded volume (quantity in appropriate units)

Month	Year	Symbol	Traded volume (MT)	Annual Traded Volume (MT)
Apr	2025	STEEL	-	-
May	2025	STEEL	-	---
Jun	2025	STEEL	-	
Jul	2025	STEEL	-	
Aug	2025	STEEL	-	
Sep	2025	STEEL	-	
Oct	2025	STEEL	-	
Nov	2025	STEEL	-	
Dec	2025	STEEL	-	
Jan	2026	STEEL	-	
Feb	2026	STEEL	-	
Mar	2026	STEEL	-	

b. Annual traded volume as proportion of total deliverable supply (quantity in appropriate units)

Symbol	Traded Volume (MT)	Deliverable Supply(MT)	Proportion
STEEL	-	174,940,000	-

c. Annual traded volume as proportion of total annual production (quantity in appropriate units)

Symbol	Traded volume (MT)	Production(MT)	Proportion
STEEL	-	168,420,000	-

d. Annual average Open interest as proportion of total production

Symbol	Average Open Interest (MT)	Production(MT)	Proportion
STEEL	-	168,420,000	-

e. Annual average Open interest as proportion of total deliverable supply

Symbol	Average Open Interest (MT)	Deliverable supply(MT)	Proportion
STEEL	-	174,940,000	-

f. Monthly and Annual value of trade (in Rs. Crores)

Month	Years	Symbol	Traded Value (in Cr.)	Annual value (In Cr.)
Apr	2025	STEEL	-	-
May	2025	STEEL	-	---
Jun	2025	STEEL	-	
Jul	2025	STEEL	-	
Aug	2025	STEEL	-	
Sep	2025	STEEL	-	
Oct	2025	STEEL	-	

Nov	2025	STEEL	-
Dec	2025	STEEL	-
Jan	2026	STEEL	-
Feb	2026	STEEL	-
Mar	2026	STEEL	-

g. Monthly and Annual quantity of delivery (in appropriate units)

Monthly Delivery Quantity		
Month	Year	Delivery Quantity (in MT)
Apr	2025	-
May	2025	-
Jun	2025	-
Jul	2025	-
Aug	2025	-
Sep	2025	-
Oct	2025	-
Nov	2025	-
Dec	2025	-
Jan	2026	-
Feb	2026	-
Mar	2026	-
Yearly Quantity of Delivery		-

h. Monthly and Annual value of delivery (in Rs. Crores)

Monthly Delivery Value		
Month	Year	Value in Rs. Cr.
Apr	2025	-
May	2025	-
Jun	2025	-
Jul	2025	-
Aug	2025	-
Sep	2025	-
Oct	2025	-
Nov	2025	-
Dec	2025	-
Jan	2026	-
Feb	2026	-
Mar	2026	-
Yearly Delivery Value		-

i. Monthly and Annual Average Open Interest (OI) (in appropriate units)

Monthly OI		
Month	Year	OI (in MT.)
Apr	2025	-
May	2025	-
Jun	2025	-
Jul	2025	-
Aug	2025	-
Sep	2025	-
Oct	2025	-

Monthly OI		
Month	Year	OI (in MT.)
Nov	2025	-
Dec	2025	-
Jan	2026	-
Feb	2026	-
Mar	2026	-
Yearly Average OI		1.13

j. Annual average volume to open interest ratio

Symbol	Traded to Open interest
STEEL	0.00%

k. Total number of unique members and clients who have traded during the financial year

Symbol	Member Count	Client Count
STEEL	0	0

l. Ratio of open interest by FPOs/farmers/Hedge/VCP positions to total open interest (Annual average as well as maximum daily value)

	VCPs/ Hedger
Annual Average	-
Maximum Daily value*	-

*It is calculated on the day when commodity has highest open interest during the year.

Commodity wise client categorization is as per category details as provided by the members.

m. Number of unique FPOs / farmers and VCPs/hedgers who traded in the financial year

Commodity	Count
STEEL	-

Commodity wise client categorization is as per category details as provided by the members.

n. Algorithmic trading as percentage of total trading

Commodity	%
STEEL	0.00%

o. Delivery defaults

N.A.

3. Price Movements

a. Comparison, correlation and ratio of standard deviation of Exchange futures price vis-à-vis international futures price (wherever relevant comparable are available).

NA

b. Comparison, correlation and ratio of standard deviation of Exchange futures price vis-à-vis international spot price (wherever relevant comparable are available) and domestic spot price (exchange polled price).

NA

c. Correlation between exchange futures & domestic spot prices along with ratio of standard deviation.

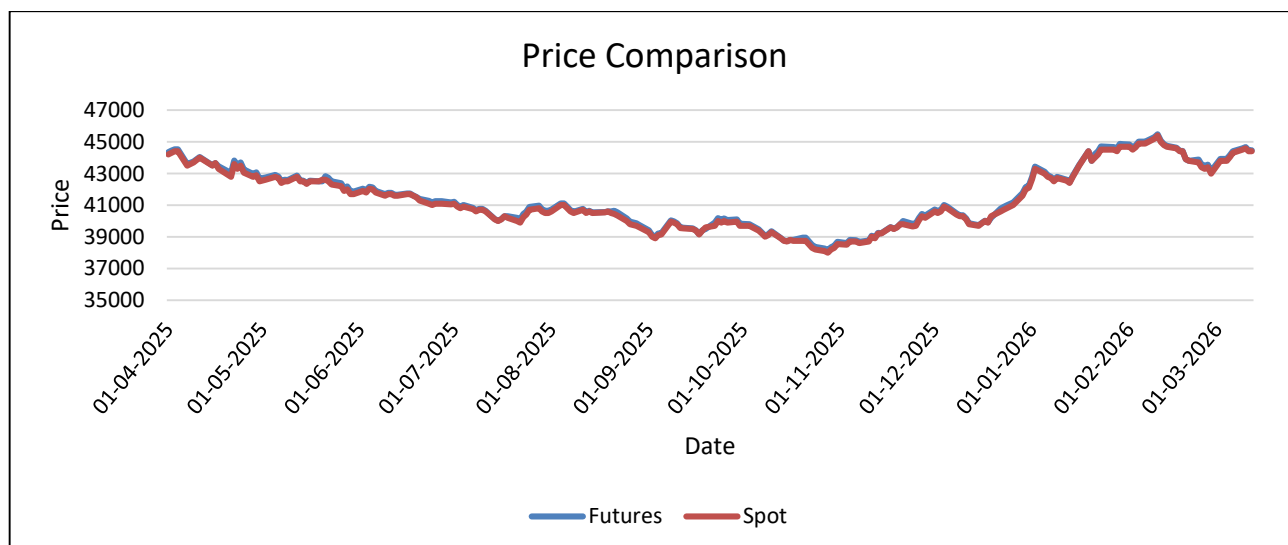
Correlation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1	-	-
<i>Spot</i>	0.799291	1	-
<i>Mandi</i>	-	-	-

Standard Deviation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1	0.969548	-
<i>Spot</i>	1.031408	1	-
<i>Mandi</i>	-	-	-

d. Correlation between international futures & international spot prices along with ratio of standard deviation (wherever relevant comparable are available).

NA

e. Comparison of Exchange polled price and mandi price (in case of agricultural commodities) / other relevant price (in case non-agricultural commodities) at basis centre.



f. Maximum & Minimum value of daily futures price volatility and spot price volatility along with disclosure of methodology adopted for computing the volatility. (Volatility calculated by Square root of Standard Deviation of daily returns for the period from 01 Apr 2025 to 31 March 2026)

Volatility (Futures)	Month	Value
Max	Apr	0.010128
Min	Jun	0.003726

Volatility (Spot)	Month	Value
Max	Apr	0.009031
Min	Aug	0.004224

g. Number of times the futures contract was in backwardation/ contango by more than 4% for the near month contract in the period under review

Contango	0
Backwardation	0

4. Others parameters

a. Qualitative and quantitative measure for Hedge effectiveness ratio and basis Risk (Volatility of Basis) along with disclosure of methodology adopted for such calculations. (Volatility calculated by Square root of Standard Deviation of daily returns)

Basis Volatility	1.9052
Hedge Efficiency	99.46%

b. Details about major physical markets of the commodity vis-à-vis market reach in terms of availability of delivery centers (information to be provided state-wise and UT-wise).

State	Major Trading Centers	Availability of exchange delivery centers
Punjab	Mandi Gobindgarh	Basis Centre
	Ludhiana	
	Malerkotla	
	Jalandhar	

State	Major Trading Centers	Availability of exchange delivery centers
Uttar Pradesh	Ghaziabad	N.A
	Muzzafarnagar	
	Aligarh	
	Varanasi	
	Gorakhpur	
	Kanpur	

State	Major Trading Centers	Availability of exchange delivery centers
Chhattisgarh	Raipur	N.A
	Raigarh	
	Durg	
West Bengal	Kolkata	N.A
	Durgapur	
	Asansol	
Gujarat	Gandhidham	N.A
	Bhavnagar	
	Ahmedabad	

c. Details about major physical markets of the commodity and average Open Interest for each month generated from those regions.

Note – The OI for each month is classified based on the Member level. The Average OI is on gross

level (Long OI + Short OI)

Month	PUNJAB (Avg Qty (MT)	RAJASTHAN (Avg Qty (MT)	MAHARASHTRA (Avg Qty (MT)
Apr-25	-	-	-
May-25	-	-	-
Jun-25	-	-	-
Jul-25	-	-	-
Aug-25	-	-	-
Sep-25	-	-	-
Oct-25	-	-	-
Nov-25	-	-	-
Dec-25	-	-	-
Jan-26	-	-	-
Feb-26	-	-	-
Mar-26	-	-	-

d. Details, such as number and target audience, of stakeholders' awareness programs carried out by the exchange.

Following is the list of Awareness programmes, Stakeholder engagement programmes conducted by the Exchange in FY 2025-26:

Sr. No.	Programme	Location	Number of participants
1.	IEP	Mumbai	20
2.	IEP	Noida	31
3.	IEP	Delhi	31
4.	IEP	Roorkee	35
5.	IEP	Noida	42
6.	IEP	Hisar	55
7.	IEP	Delhi	45
8.	IEP	Delhi	42
9.	IEP	Ghaziabad	34
10.	IEP	Ghaziabad	36
11.	IEP	Ambala	48
12.	IEP	Chandigarh	60
13.	IEP	Noida	36
14.	IEP	Noida	30
15.	IEP	Aligarh	45

16.	IEP	Agra	100
17.	IEP	Delhi	43
18.	IEP	Ghaziabad	53
19.	IEP	Mumbai	65
20.	IEP	Delhi	41
21.	IEP	Ghaziabad	42
22.	IEP	Agra	50
23.	IEP	Andheri	45
24.	IEP	Noida	35
25.	IEP	Mussoorie	50
26.	IEP	Noida	35
27.	IEP	Yamunanagar	45
28.	IEP	Ghaziabad	39
29.	IEP	Noida	37
30.	IEP	Karnal	32
31.	IEP	Ghaziabad	36
32.	IEP	Ludhiana	61
33.	IEP	Noida	40
34.	IEP	Visakhapatnam	55
35.	IEP	Ghaziabad	37
36.	IEP	Noida	36
37.	IEP	Ghaziabad	39
38.	IEP	Ghaziabad	40
39.	IEP	Varanasi	250
40.	IEP	Delhi	39
41.	IEP	Delhi	36
42.	IEP	Kaushambi	48
43.	IEP	Prayagraj	40
44.	IEP	Indore	69
45.	IEP	Yamunanagar	35
46.	IEP	Akola	55
47.	IEP	Ludhiana	35
48.	IEP	Nagpur	57
49.	IEP	Delhi	53
50.	IEP	Lucknow	55
51.	IEP	Gorakhpur	35
52.	IEP	Belgaum	69
53.	IEP	Mangalore	50
54.	IEP	Bangalore	69

55.	IEP	Bhilai	53
56.	IEP	Hyderabad	73
57.	IEP	Online	32
58.	IEP	Latur	34
59.	IEP	Pune	27
60.	IEP	Mumbai	41
61.	IEP	Ahmedabad	136
62.	IEP	Ahmedabad	90
63.	IEP	Ahmedabad	107
64.	IEP	Jamshedpur	100
65.	IEP	Dehradun	100
66.	IEP	Chandigarh	400
67.	IEP	Sambhaji Nagar	750
68.	IEP	Webinar	40
69.	IEP	Webinar	31
70.	IEP	Webinar	40
71.	IEP	Webinar	29
72.	IEP	Webinar	38
73.	IEP	Webinar	38
74.	IEP	Webinar	35
75.	IEP	Webinar	41
76.	IEP	Webinar	40
77.	IEP	Webinar	38
78.	IEP	Webinar	39
79.	IEP	Webinar	55
80.	IEP	Webinar	100
81.	IEP	Webinar	70
82.	IEP	Webinar	45
83.	IEP	Webinar	40
84.	IEP	Webinar	32
85.	IEP	Webinar	62
86.	IEP	Webinar	36
87.	IEP	Webinar	39
88.	IEP	Webinar	39
89.	IEP	Webinar	35
90.	IEP	Webinar	32
91.	IEP	Greater Noida	40
92.	IEP	Ghaziabad	31
93.	IEP	Greater Noida	40

94.	IEP	Greater Noida	40
95.	IEP	Agra	30
96.	IEP	Agra	30
97.	IEP	Hathras	40
98.	IEP	Moradabad	60
99.	IEP	Moradabad	61

e. Steps taken / to be undertaken to improve hedging effectiveness of the contracts as well as to improve the performance of illiquid contracts.

- Creating an awareness about the Hedge policy to bona fide hedger
- Awareness Programme at Major trading centres as well as remote location
- Attend the National as well as international conferences, Trade meets, seminars etc.
- One to one meeting/interaction with market participants and hedgers
- Creating awareness over electronic, print & social media
- Aligning the Contract Specifications as per the market requirements

5. Any other information to be disclosed as deemed important by the exchange or as suggested by the PAC is missing

N.A