World Crude Steel Production as of April 2026 (in thousand metric tons)

Source: World Steel Association. Data as of 22 May 2026. The countries included in this table accounted for approximately 98% of total world crude steel production. e = estimate.

	April				Year to date			
	2026	2025	Change	%	2026	2025	Change	%
Austria	639	615	25	4.0	2,497	2,376	122	5.1
Belgium	600e	559	41	7.4	2,363	2,331	32	1.4
Bulgaria	35e	43	(8)	(19.4)	174	193	(19)	(9.9)
Czech Republic	211	221	(10)	(4.5)	863	892	(29)	(3.2)
Finland	323	328	(5)	(1.5)	1,311	1,275	36	2.8
France	820e	918	(98)	(10.7)	3,250	3,526	(276)	(7.8)
Germany	3,233	2,951	282	9.5	12,493	11,446	1,047	9.1
Greece	145e	96	49	51.0	511	461	50	10.8
Italy	1,929	1,800	129	7.2	7,574	7,367	207	2.8
Luxembourg	140e	193	(53)	(27.6)	514	702	(189)	(26.8)
Netherlands	540e	556	(16)	(2.9)	2,126	2,137	(11)	(0.5)
Poland	520e	667	(147)	(22.0)	2,075	2,557	(481)	(18.8)
Slovenia	54	61	(7)	(11.0)	220	227	(7)	(3.2)
Spain	865e	1,111	(246)	(22.1)	3,337	4,387	(1,050)	(23.9)
Sweden	387	367	20	5.4	1,483	1,463	20	1.4
Other EU	510e	664	(154)	(23.2)	1,985	2,402	(417)	(17.4)
Total — European Union	**10,952**	**11,150**	**(198)**	**(1.8)**	**42,776**	**43,743**	**(967)**	**(2.2)**
Macedonia	35	25	9	37.0	102	71	31	43.0
Norway	50	52	(2)	(2.9)	205	219	(14)	(6.6)
Serbia	76	120	(44)	(36.5)	388	460	(72)	(15.6)
Türkiye	3,291	3,009	282	9.4	13,037	12,266	771	6.3
United Kingdom	131	233	(103)	(44.0)	817	934	(117)	(12.6)
Total — Other Europe	**3,582**	**3,439**	**143**	**4.2**	**14,548**	**13,950**	**598**	**4.3**
Belarus	120e	160	(40)	(25.0)	450	655	(205)	(31.3)
Kazakhstan	362	370	(8)	(2.1)	1,402	1,415	(13)	(0.9)
Russia	5,020e	5,729	(709)	(12.4)	20,570	23,378	(2,807)	(12.0)
Ukraine	517	692	(175)	(25.3)	2,246	2,425	(180)	(7.4)
Total — Russia, other C.I.S., Ukraine	**6,019**	**6,950**	**(931)**	**(13.4)**	**24,668**	**27,873**	**(3,205)**	**(11.5)**
Canada	930e	1,072	(142)	(13.3)	3,582	4,235	(653)	(15.4)
Cuba	20e	12	8	68.8	77	68	9	13.6
El Salvador	10e	5	5	89.9	37	32	5	16.8
Guatemala	25e	17	8	43.1	108	97	10	10.5
Mexico	1,300e	1,182	118	10.0	5,013	4,858	155	3.2
United States	7,160	6,548	612	9.4	28,140	26,403	1,737	6.6
Total — North America	**9,445**	**8,837**	**608**	**6.9**	**36,956**	**35,693**	**1,263**	**3.5**

	April				Year to date			
	2026	2025	Change	%	2026	2025	Change	%
Argentina	376	317	58	18.4	1,380	1,264	116	9.2
Brazil	2,720e	2,645	75	2.8	10,793	10,973	(180)	(1.6)
Chile	50e	46	4	7.7	186	164	22	13.2
Colombia	110e	119	(9)	(7.7)	441	472	(31)	(6.7)
Ecuador	55e	34	21	64.0	222	197	25	12.5
Paraguay	1e	11	(10)	(91.3)	14	23	(10)	(41.7)
Peru	100e	137	(37)	(27.2)	463	529	(65)	(12.4)
Uruguay	5e	4	1	32.6	21	19	2	8.8
Venezuela	3e	3	0	2.9	10	12	(3)	(21.7)
Total — South America	**3,420**	**3,317**	**103**	**3.1**	**13,530**	**13,655**	**(125)**	**(0.9)**
Algeria	620e	460	160	34.8	2,440	1,850	590	31.9
Egypt	926	831	96	11.5	3,820	3,443	377	11.0
Libya	60e	83	(23)	(27.6)	262	363	(102)	(27.9)
Morocco	130e	130	0	0	520	490	30	6.1
South Africa	365e	381	(16)	(4.2)	1,338	1,562	(224)	(14.4)
Tunisia	7e	7	0	0	26	26	0	0
Total — Africa	**2,108**	**1,892**	**217**	**11.5**	**8,406**	**7,735**	**671**	**8.7**
Bahrain	95e	105	(10)	(9.5)	410	410	0	0
Iran	1,800e	3,312	(1,512)	(45.7)	7,872	10,602	(2,730)	(25.7)
Iraq	265e	255	10	3.9	1,040	1,005	35	3.5
Jordan	30e	25	5	20.0	110	100	10	10.0
Kuwait	85e	95	(10)	(10.5)	340	378	(38)	(10.1)
Oman	250e	255	(5)	(2.0)	1,010	1,020	(10)	(1.0)
Qatar	159	125	34	27.3	656	494	161	32.7
Saudi Arabia	786	757	29	3.8	3,280	3,140	141	4.5
United Arab Emirates	270	242	28	11.6	1,270	1,194	76	6.4
Yemen	9e	8	1	12.5	36	36	0	0
Total — Middle East	**3,749**	**5,179**	**(1,430)**	**(27.6)**	**16,024**	**18,379**	**(2,355)**	**(12.8)**
China	83,630	86,039	(2,409)	(2.8)	331,120	345,276	(14,156)	(4.1)
India	13,829	13,312	517	3.9	58,681	53,648	5,033	9.4
Japan	6,620	6,603	17	0.3	26,670	27,000	(330)	(1.2)
Mongolia	3	3	0	0.4	13	13	0	0.4
South Korea	5,245	5,003	242	4.8	21,041	20,518	523	2.5
Pakistan	200e	320	(120)	(37.5)	890	1,270	(380)	(29.9)
Taiwan	1,590e	1,495	95	6.4	5,831	5,871	(40)	(0.7)
Thailand	485e	389	96	24.7	1,896	1,726	170	9.9
Vietnam	2,130e	2,047	83	4.0	8,520	7,858	662	8.4
Total — Asia	**113,732**	**115,212**	**(1,479)**	**(1.3)**	**454,662**	**463,180**	**(8,517)**	**(1.8)**
Australia	394	428	(34)	(7.9)	1,569	1,654	(85)	(5.1)
New Zealand	47	46	1	2.2	183	184	0	(0.1)
Total — Oceania	**441**	**474**	**(33)**	**(7.0)**	**1,753**	**1,838**	**(85)**	**(4.6)**
Total	153,449	156,449	(3,000)	(1.9)	613,323	626,045	(12,721)	(2.0)

Figure 1

U.S. monthly steel production.
Source: World Steel Association.

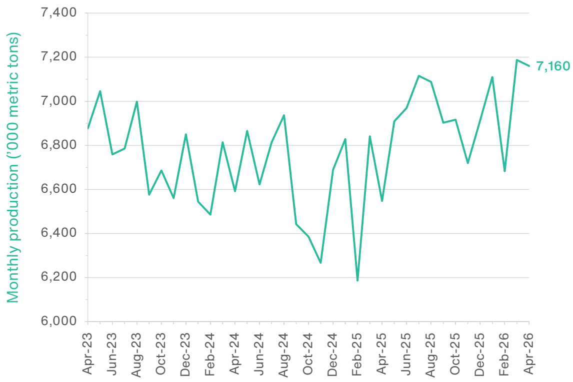
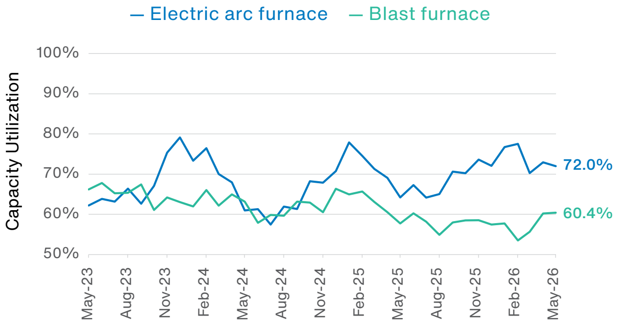


Figure 2

U.S. blast furnace/electric arc furnace capacity utilization.
Source: Navigate Commodities.



U.S. Production Capability and Imports

Production

U.S. crude steel production rose 9.4% in April 2026, increasing year over year to 7.16 million metric tons (Fig. 1). However, production notched down from the prior month, decreasing 0.4% from 7.19 million metric tons.

For comparison, global crude steel production in April declined 1.9% from the prior year, dropping to 153.4 million metric tons.

Capacity Utilization

Capacity utilization among U.S. blast furnace and electric arc furnace (EAF) producers rose year over year, according to data provided by Navigate Commodities.

Table 1

U.S. imports by country/region.
Source: U.S. Census Bureau.

Country/Region	Monthly imports ('000 tons) Mar'26	Feb'26	Mar'25	m-o-m ('000 tons)	m-o-m (%)	y-o-y ('000 tons)	y-o-y (%)
Japan	77	142	90	(65)	(45.7)	(13)	(14.2)
South Korea	292	305	253	(13)	(4.3)	39	15.6
China	25	23	28	2	8.9	(3)	(10.6)
Taiwan	82	35	117	48	136	(34)	(29.4)
India	64	35	47	29	84.3	18	38.1
Türkiye	58	57	39	1	1.2	19	47.0
EU	161	214	372	(53)	(25.0)	(211)	(56.8)
Russia	0	0	0	0	0	0	0
Brazil	291	247	429	45	18.2	(138)	(32.1)
Mexico	141	175	389	(35)	(19.8)	(248)	(63.8)
Canada	285	225	495	60	26.8	(209)	(42.3)
Other	295	223	246	72	32.0	49	0.8
Total Imports	**1,772**	**1,682**	**2,504**	**90**	**5.4**	**(732)**	**(25.0)**

Table 2

U.S. imports by product category.

Source: U.S. Census Bureau. Note: Monthly imports are rounded to the nearest integer.

Steel products	Monthly imports ('000 tons) Mar'26	Feb'26	Mar'25	m-o-m ('000 tons)	m-o-m (%)	y-o-y ('000 tons)	y-o-y (%)
Wire rod	105	83	102	22	25.9	3	3.1
Structurals	103	72	76	32	44.1	27	35.2
Bars	136	172	185	(36)	(20.9)	(49)	(26.3)
Rebar	78	115	95	(37)	(32.0)	(16)	(17.3)
Pipe and tube	351	352	494	(1)	(0.2)	(143)	(29.0)
Oil country tubular goods	105	129	159	(23)	(18.1)	(54)	(33.8)
Plates	197	118	256	80	68.0	(59)	(23.0)
Flat-rolled	330	298	618	31	10.5	(289)	(46.7)
Hot-rolled coil	103	61	144	42	69.0	(41)	(28.4)
Cold-rolled coil	227	238	475	(11)	(4.5)	(248)	(52.2)
Other finished	86	92	93	(7)	(7.2)	(7)	(7.9)
Finished imports	**1,309**	**1,187**	**1,825**	**121**	**10.2**	**(517)**	**(28.3)**
Ingots	1	1	2	1	91.4	0	(1.9)
Blooms, slabs, billets	462	494	677	(32)	(6.4)	(215)	(31.8)
Semifinished imports	**463**	**494**	**678**	**(31)**	**(6.3)**	**(215)**	**(31.7)**
Total Imports	1,772	1,682	2,504	90	5.4	(732)	(29.2)

According to the firm, blast furnace capacity utilization averaged 60.4% at the beginning of May 2026, up from 57.7% in the year prior (Fig. 2). During the same time, EAF capacity utilization stood at 72.0%, up from 64.2% a year ago.

Based in Singapore, Navigate Commodities is a consultancy that consultancy that utilizes satellite imagery and other technologies to derive insights about opaque markets. It models capacity utilization by reading heat signatures of plants derived from satellite thermal imagery.

Imports and Exports

The U.S. imported 1.77 million net tons of steel in March 2026, a decrease of 25% from the prior year (Fig. 3). However, imports notched up from the prior month, increasing 5.4% from 1.68 million net tons.

Table 1 provides a breakdown of imports by country of origin. In March 2026, the U.S. imported 25,000 net tons of steel from China, a decline of 10.6% from the prior year. Imports from the EU also decreased, dropping nearly 57% to 161,000 tons. Imports from USMCA

Figure 3

U.S. imports and exports.

Source: U.S. Census Bureau.

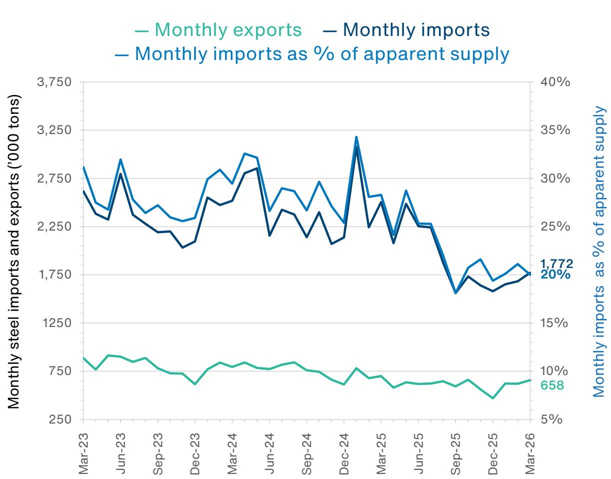


Table 3

Monthly average exchange rate comparisons.
Sources: X-Rates.

Country/Region	Currency per U.S. dollar	Mar'26	Feb'26	Mar'25	m-o-m change	m-o-m (%)	y-o-y change	y-o-y (%)
Japan	Yen/$	158.70	155.04	149.18	3.66	2.4	9.52	6.4
South Korea	Won/$	1,488.47	1,448.49	1,457.65	39.98	2.8	30.82	2.1
China	CNY/$	6.89	6.91	7.25	(0.02)	(0.3)	(0.36)	(5.0)
Taiwan	TWD/$	31.89	31.50	32.97	0.39	1.2	(1.08)	(3.3)
India	INR/$	92.90	90.77	86.62	2.13	2.3	6.28	7.3
Türkiye	TRY/$	44.21	43.70	37.09	0.51	1.2	7.12	19.2
EU	€/$	0.86	0.85	0.93	0.01	1.2	(0.07)	(7.5)
Russia	RUB/$	80.45	76.79	86.43	3.66	4.8	(5.98)	(6.9)
Brazil	Real/$	5.24	5.21	5.77	0.03	0.6	(0.53)	(9.2)
Mexico	MXN/$	17.79	17.24	20.24	0.55	3.2	(2.45)	(12.1)
Canada	CAD/$	1.37	1.36	1.44	0.01	0.7	(0.07)	(4.9)

partners Canada and Mexico together decreased 51.5%, falling to a combined 426,000 tons. However, imports from Türkiye rose 47% to 58,000 tons.

Table 2 provides a breakdown of imports by selected products. Imports of semifinished steels decreased 31.7% year over year, falling to 463,000 tons. Finished steel imports fell, too, declining 28.3% to 1.31 million tons. Of the finished products, hot-rolled and cold-rolled coil imports decreased 46.7%, dropping to 330,000 tons. Plate imports declined, too, retreating 23% to 197,000 tons. Imports of oil country tubular goods also fell, decreasing 33.8% to 105,000 tons.

U.S. Demand

Automotive

Rolling three-month light vehicle sales in the U.S. declined 6.5% in May 2026, decreasing year over year to 4.23 million units (Fig. 4). However, rolling three-month sales rose over the prior three-month period, increasing 7.3% from 3.94 million units. May single-month sales stood at 1.47 million units.

According to Cox Automotive analysts, new record highs in the stock market and the resulting benefits to the economy are likely the most important tailwind for the new vehicle market.

But overall, new vehicle sales have been challenged in 2026, first by harsh winter weather in January and February and, more recently, higher fuel prices and growing inflation pressures, analysts said.

"Consumer sentiment is trending lower, impacting sales as well. As we recently noted, the trend lines on income, savings and confidence are all pointing in the same direction — and it's not a good one."

Consumer intelligence specialist J.D. Power said buyers are continuing to "navigate elevated payments and persistent affordability headwinds."

Figure 4

U.S. automobile sales and year-on-year % change.
Source: WardsAuto.com.

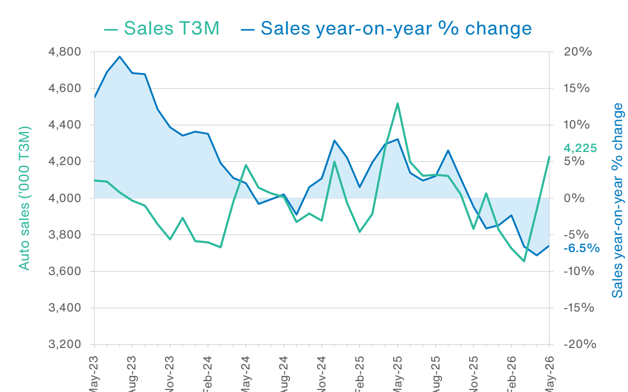


Figure 5

Nonresidential construction.
Source: U.S. Census Bureau.

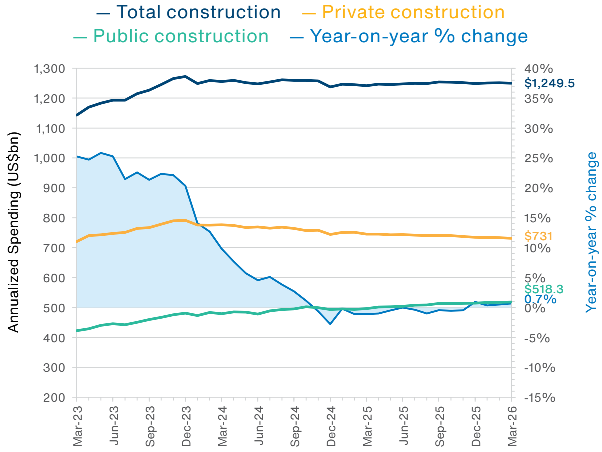
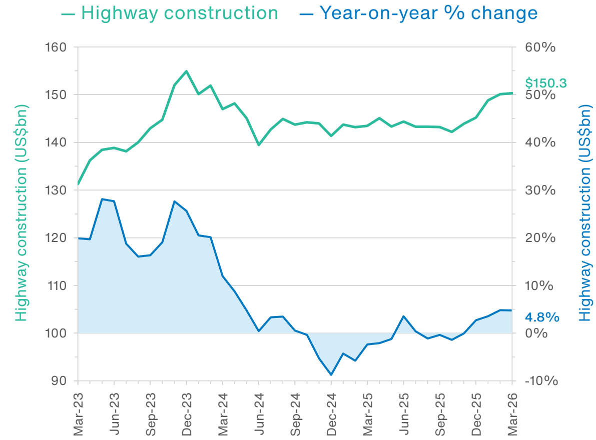


Figure 6

Infrastructure spending.
Source: U.S. Census Bureau.



The average transaction price is US$46,023, and average monthly finance payments stand at US$810.

"Consumers are using longer loan terms to manage monthly payment affordability," the firm said, pointing out that 13.4% of loans now have terms of 84 months or longer.

Nonresidential Construction

Nonresidential construction spending notched up 0.7% on a seasonally adjusted annualized basis in March 2026, rising year over year to US$1.25 trillion (Fig. 5). However, compared to the prior month, spending was essentially flat.

According to the Associated General Contractors (AGC), spending growth remains concentrated in a narrow set of categories.

"Investment tied to data centers and power projects continues to support activity, but several traditional nonresidential segments, including manufacturing and commercial construction, continue to lag," said Macrina Wilkins, AGC's director of market insights, adding that ongoing economic uncertainty and rising costs continue to weigh on many private construction segments.

Association officials said contractors and project owners are continuing to navigate uncertainty tied to tariffs, elevated financing costs, labor shortages and recent volatility in energy markets.

"Demand for data centers and related projects is providing a much-needed boost to overall construction activity," said Jeffrey D. Shoaf, the association's chief executive officer. "Unfortunately, a growing number of local officials appear intent on undercutting that growth, and the high-paying construction jobs that come with it, by restricting data center projects."

Associated Builders and Contractors (ABC) chief economist Anirban Basu agreed that there are few sources of momentum in the sector, yet contractors remain optimistic, based on ABC's Construction Confidence Index.

The March index is higher than year-ago levels, and readings indicate that contractors are expecting growth over the next 6 months.

"Contractors appear unphased by the sharp rise in oil prices precipitated by the conflict in Iran. Even with the potential for accelerated materials price escalation, profit margin expectations improved to the highest level since February 2025," Basu said.

Infrastructure

Total U.S. highway and street construction spending in March 2026 rose 4.8% over the prior year, climbing to US$150.3 billion on a seasonally adjusted annualized basis (Fig. 6). However, spending was generally unchanged from the prior month.

Energy

The U.S. rig count rose steadily through May 2026 and reached its highest level in about a year, according to the Baker Hughes rotary rig count (Fig. 7). The count at the end of May stood at 562, up 0.5% over the same week in the prior year.

High oil prices appear to be nudging producers to drill.

The U.S. Energy Information Administration (EIA) estimates that Iraq, Saudi Arabia, Kuwait, the UAE, Qatar and Bahrain have shut in an estimated 10.5 million barrels/day of production, which is leading to large oil inventory draws.

The EIA estimates that global oil inventories will decrease by 2.6 million barrels/day this year.

Figure 7

U.S. oil and gas rig count.
Source: Baker Hughes.

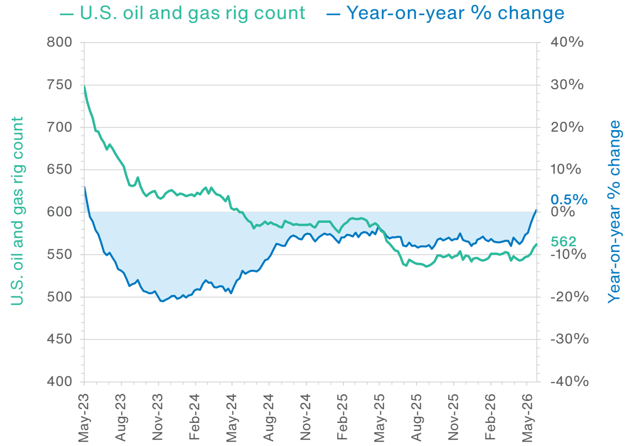
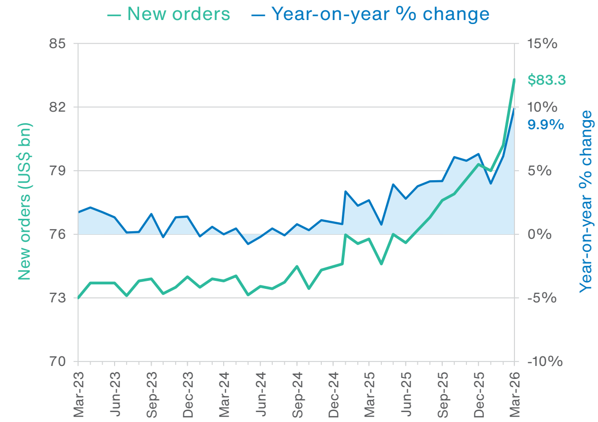


Figure 8

Monthly nondefense capital goods.
Source: U.S. Census Bureau.



Meanwhile, the International Energy Association (IEA) is projecting that investment in natural gas supply and infrastructure will rise to US$330 billion this year, the highest level in a decade.

"Today's gas supply and infrastructure investments are aimed primarily at meeting domestic demand in resource-rich countries, but there is a sizable export-driven component in the wave of new LNG export projects, mainly in the United States and Qatar. This surge gained strength in 2025 as more than 100 billion cubic meters of additional LNG export capacity was approved, a new record (nearly 90% of it was in the United States)," the IEA said in its newly released 2026 report on World Energy Investment.

Nondefense Capital Goods

New orders for nondefense capital goods, excluding aircraft and parts, stood at a seasonally adjusted annualized rate of US$83.3 billion in March 2026, up 9.9% from the same month in the prior year (Fig. 8). Spending also was up 3.9% from the prior month.

The metric, which is considered a proxy for business investment, surged in March largely on the strength of investment in data centers, said the Reuters news service.

According to Reuters, artificial intelligence products and infrastructure drove spending. Additionally, businesses may be buying now, rather than later, in an effort to beat price increases and shortages arising from the war in Iran.

Economists told Reuters that with investment in AI continuing apace, they expect spending to remain favorable.

"Business investment is entering the second quarter with solid momentum, supported by strength in AI-related spending. While geopolitical uncertainty bears watching, the data don't point to any meaningful pullback in capital spending yet," Eliza Winger, an economist with Bloomberg Economics, told Reuters.

Industrial Production Index

The industrial production index — a broad-based proxy for steel demand — rose 0.5% in March 2026, increasing year over year to 100.5 points. However, the index dipped from the prior month, decreasing 0.5 points (Fig. 9) from 101 points. The score, which is pegged to 2017, excludes the high-tech index.

ISM Index

The U.S. manufacturing sector has expanded for a fifth straight month, according to the Institute for Supply Management's monthly Manufacturing PMI report. In May 2026, the institute's measure of manufacturing sector health stood at 54%, up from the April 2026 reading (Fig. 10) of 52.7%. An index score above 50% indicates that the manufacturing sector is generally growing; a score below 50% indicates that it is generally contracting.

"In May, U.S. manufacturing activity remained in expansion territory, growing at a faster pace compared to the month before," said Susan Spence, chair of the institute's manufacturing business survey committee.

Spence said three of four demand indicators — new orders, order backlogs, and new export orders — expanded, and production output also was up. However, qualitative comments from survey respondents indicate a negative outlook.

"Among comments, the Iran war was mentioned in 42% and tariffs in 18%; 57% of the panelists mentioned pricing volatility as an issue for their companies," the institute said.

Figure 9

Industrial production index.
Source: U.S. Federal Reserve Board.

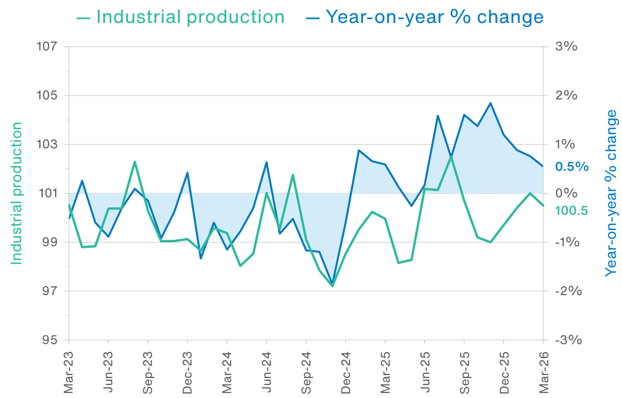
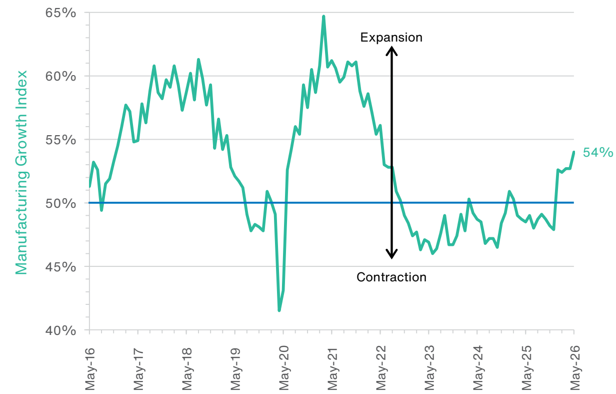


Figure 10

ISM Manufacturing Purchasing Managers Index (PMI).
Source: Institute for Supply Management.



Still, 16 manufacturing sectors reported growth, including primary metals, appliances and components and fabricated metal products.

"The Middle East conflict is triggering shipment delays and uncertainties. Elevated gas prices and inflation will surely impact our purchases. However, over the last quarter, we've seen increased demand that was unexpected," said one survey respondent in the machinery sector.

Global Pricing Benchmarks

Global DRI Production

Global direct reduced iron (DRI) production decreased 27% in March 2026, falling year over year to an estimated 8.76 million metric tons (Fig. 11). Production also was down from the prior month, dropping 5.1%. India led the way in production, making 5.11 million metric tons.

Hot-Rolled Band (HRB) Pricing

U.S. hot-rolled band prices (Fig. 12) rose in May 2026, holding above the US$1,000/metric ton threshold for the fourth consecutive month, according to World Steel Dynamics' SteelBenchmarker™. In the biweekly report, the U.S. price ended May at US$1,169/metric ton, US$16/metric ton higher than at the end of March.

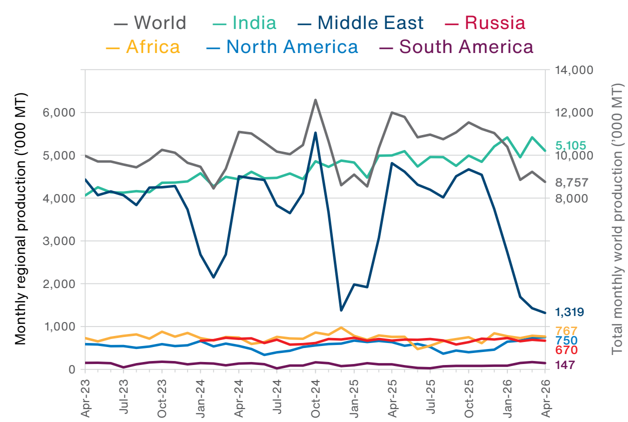
The Chinese price also rose, reaching its highest level in more than a year. According to the Benchmarker, the price ended the month at US$434/metric ton, returning to a level last seen in the fall of 2024.

Final Thoughts

As we enter the midpoint of 2026, anxiety over the broader economy and geopolitics remains abundant. And so, too, do indicators of economic resilience.

Figure 11

Direct reduced iron production by region.
Source: World Steel Association.



To the former, four major international bodies — the International Monetary Fund, the International Energy Association, the World Bank and the World Trade Organization — in late May jointly warned about the consequences of a sustained closure of the Strait of Hormuz.

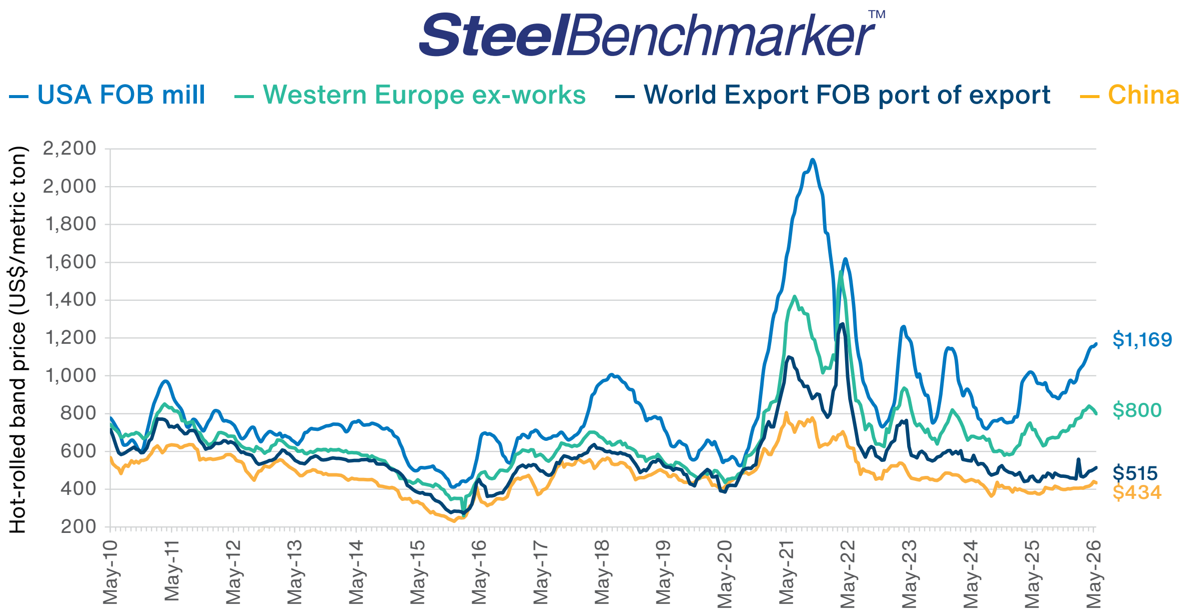
"If shipping flows do not return to normal, continued rapid depletion of global oil inventories ahead of peak summer oil demand in the Northern Hemisphere would present increasing risks for fuel security, market conditions, and broader economic resilience," they said.

Yet, for U.S. steelmakers, the risks have yet to materialize, as demand signals remain strong.

For example, May light vehicle sales continued at a steady clip, despite high vehicle prices and inflationary pressure associated with fuel prices. And nonresidential

Figure 12

SteelBenchmarker™ HRB price: USA, China, Western Europe and World Export.
Source: World Steel Dynamics, 25 May 2026.



construction, fueled by data center construction and public projects, maintained its pace, on a seasonally adjusted annualized basis.

If contractors are worried, they certainly aren't saying so, according to the Associated Builders and Contractors (ABC) backlog indicator and construction confidence index.

"Just one in five expect their profit margins to shrink over the next six months, the fewest since January 2025, and contractors are similarly upbeat about their sales and staffing levels," said Anirban Basu, the association's chief economist. "The upshot is that weak construction spending data, the recent rise in oil prices and emerging materials price escalation have not diminished ABC member confidence."

Meanwhile, U.S. manufacturers are in a good position, with the Institute for Supply Management's Purchasing Managers Index reaching 54%, its highest level since May 2022.

As the chair of the institute's business conditions survey said, "all indexes headed in a direction that suggests sustained growth." And that's despite a high ratio of negative, anecdotal statements from respondents to its monthly business survey.

Additionally, high oil prices could be nudging drilling activity, which largely has been range-bound over the past year. In May, the count exceeded 560 rigs, its highest level in more than a year.

The sentiment might be down beat, but the numbers are not. And the numbers that matter most, the ones on the bottom line, should look to be healthy when steel producers report their second-quarter earnings in the coming weeks. ✦

Iron & Steel Technology wishes to thank SteelBenchmarker™ and World Steel Dynamics for sourcing the data presented above. Information is compiled by Sam Kusic, AIST steel news analyst.

Comments are welcome. Please send feedback to: industrystats@aist.org. Please include your full name, company name, mailing address and email in all correspondence.