Business Line Dt: 22/10/25

RBI warns of dumping threat from China, Japan as cheap steel imports rise

Our Bureau
Mumbai

The indiscriminate import of steel into the country has put pressure on prices and hit the market share of domestic steel producers.

Due to increased imports and competitive pricing from major steel-producing countries, the steel industry has encountered challenges. These factors have affected the domestic market share, lowered capacity utilisation and added pressure on domestic producers, according to the RBI report, *Steel Under Siege: Understanding the Impact of Dumping on India.*

The report said the pricing strategies of exporting nations remain a concern for the steel industry. Addressing these challenges calls for a balanced approach, including policy support and initiatives, to enhance the competitiveness of India's steel production through innovation, cost efficiency and sustainable practices.

DEMAND RISES

India is a major consumer of finished steel, with consumption demand scaling new heights recently. Steel-intensive construction and infrastructure development in India are the key contributors to the rising demand for steel.

In the last two fiscals, India's steel consumption grew over 13 per cent and 11.5 per cent, while domestic steel production grew 9.3 per cent and 12.5 per cent in the same period. It said high consumption growth was facilitated through cheaper imports.

The moderate price in the global market and excess capacity across major steel-producing countries, such as China, Japan and Vietnam, led to the dumping of cheap steel, which dampened domestic steel production.

India is a major consumer of finished steel, with consumption demand scaling new heights recently

With sluggish economic growth anticipated in China and other major steel-producing and consuming regions, cross-border steel trade is increasingly being redirected towards high-growth markets such as India. Further, the US imposition of new tariffs on steel imports enhances the threat of dumping.

The surge in imports has been primarily fuelled by lower steel import prices, which have adversely impacted domestic steel production. Higher imports at a cheaper price reduce the demand for domestically produced steel, thereby moderating its domestic price.

India's iron and steel imports increased by 11 per cent in the first half of FY25 and contracted in the second half of the last fiscal year, mainly due to safeguard duties. India imports nearly 45 per cent of steel from the top five destinations: the Republic of Korea (import share 15 per cent), China (10 per cent), US (8 per cent), Japan (7 per cent), and UK (6 per cent). Imports increased from China, Japan, South Korea, Indonesia and Vietnam in FY25.

Business Line. Dt:- 22/10/25

Poor infra, rising imports crack open Kashmir's walnut industry

Gulzar Bhat
Srinagar

Once the backbone of rural economic life in Kashmir Valley, the region's walnut industry is now battling for survival amid poor infrastructure, weak market linkages, and mounting competition from foreign producers.

India produces over 3,20,000 tonnes of walnuts annually, with Jammu and Kashmir contributing more than 95 per cent of the total production. Of the 1,09,000 hectares under walnut cultivation nationwide, about 89,000 hectares are located in Jammu and Kashmir, according to official data.

Despite its dominance, the sector remains crippled by the absence of modern processing and packaging facilities, and organised dry fruit markets. The closure of several walnut processing units over the past decade has further deepened the crisis.

"Some processing units were shut because we could not compete with walnuts imported from California, China, and Chile," said a grower from Pulwama.

FRUIT OF THE NUT. A Kashmiri farmer shows walnuts after removing their green husks during the harvest season in Budgam district, south-west of Srinagar THE HINDU

Haji Bahadur Khan, President of the Dry Fruit Association of Kashmir, told *businessline* that 5 per cent GST has exacerbated the situation.

"It has been our longstanding demand to remove GST on nuts," he added.

Growers say that without a dedicated supply chain or regulated market, they are forced to sell their produce at throwaway prices. "We don't have proper *mandis* or processing hubs," said Bashir Ahmad, another grower from Kupwara. "After harvesting, we depend on local traders or commission agents who take our walnuts outside Kashmir. They set the price, not us," he added.

More than 7 lakh people are directly or indirectly associated with the walnut industry in the region.

POST HARVEST

Industry insiders say that post-harvest handling is one of the weakest links in the supply chain. Most farmers dry their walnuts manually, often under unhygienic conditions, and use outdated shelling techniques that reduce the product's export value. "The lack of standard grading, branding, and quality control mechanisms further limits market competitiveness," said a trader.

He added that the government needs to invest in modern walnut processing clusters and marketing platforms to revive the trade.

Kashmir's walnut orchards produce three key varieties — Wonth, Kagazi, and Burzul.

The Wonth type, with its hard shell and smaller kernel, is primarily valued for oil extraction. The Kagazi is prized for its thin shell and easily removable kernel. It is favoured by consumers. The Burzul walnut, is often acid-washed to imitate the lighter shade of Kagazi.

Even these distinctive qualities, growers say, have failed to translate into better prices. "Our walnuts are organic and have better oil content than imported ones," said Rizwan Ahmad, a grower from Anantnag. "Without packaging and processing infrastructure, we lose out on both domestic and international markets," he added.

Business Line. Dt:- 22/10/25

China suspends exports of key fertilizers, again

RIPPLE EFFECT. The suspension, likely for 6 months, could lead to global shortage and a 10-15% increase in prices of the crop inputs

Our Bureau
Chennai

China has suspended the export of key fertilizers, including speciality ones such as technical monoammonium phosphate (TAMP) and urea-solution products such as AdBlue, besides conventional fertilizers like di-ammonium phosphate (DAP) and urea from October 15.

Rajib Chakraborty, National President, Soluble Fertilizer Industry Association (SFIA), said the Chinese suspension of the key fertilizers will continue until further notice and may prolong for the next 5-6 months.

"This could lead to a 10-15 per cent increase in the prices of fertilizers due to tight global supplies and uncertainty in countries depending on imports," he said in a statement.

The suspension of exports of these speciality fertilizers could have some impact on India as China accounts for 95 per cent of these key crop input imports, totalling 2.5 lakh tonnes annually. Of this, 60-65 per cent is imported during the rabi season.

NO SHORTAGE NOW

Currently, demand for the rabi season is expected to be met through supplies secured via global trading channels, though the prices are likely to pressure to rise.

Specialty fertilizers include water-soluble fertilizers, micronutrients, and nano and biostimulant variants.

These are critical for improving soil health, nutrient absorption and the productivity of high-value crops, such as fruits and vegetables.

"There is no immediate shortage for the ongoing rabi season (October–March), as adequate supplies have already been secured by Indian traders through global sources. Farmers are advised to plan their fertilizer requirements early and avoid panic buying," Chakraborty said.

Fertilizer prices in September 2025

	Sept 2025 average	Change from from Aug (in %)	Change from last year (in %)
Natural gas ($/mmBtu)	3.00	2.5	32.8
Ammonia ($/tonne)	569.80	8.1	1.6
Urea ($/tonne nitrogen)	968.30	-9.3	27.5
Ammonium nitrate ($/tonne nitrogen)	1,190.00	-0.1	44.4
Phosphate ($/tonne P2O5)	1,673.30	-1.7	28.1
Potash ($/tonne K2O)	568.30	-0.6	22.9

Source: AMIS

The SFIA President said India is also exploring alternative supply sources such as South Africa, Chile and Croatia to ensure continuous availability.

India may have to worry if the ban extends beyond March 2026. Earlier, China had curbed, among other commodities, the exports of speciality fertilizers.

The ban was lifted following a meeting between External Affairs Minister S Jaishankar and Chinese Foreign Minister Wang Yi on August 19, 2025.

EXPECTED MOVE

The decision helped ease the shortage of DAP, which India was facing then. China, a dominant supplier of global agricultural inputs, halted exports of DAP since mid-2023. It stopped shipments of specialty fertilizers to India during May and June this year, though exports to other nations continued.

This led to a sharp decline in global supply and pushed up prices, affecting Indian farmers during the kharif sowing season. Even as it lifted the restrictions on exports, China indicated that it would reimpose the ban from October.

According to the Agricultural Monitor Information System (AMIS) of the Food and Agriculture Organisation, local traders refrained from buying DAP in the Indian domestic market in September as farm-level offtake was muted due to high prices.

"India's robust import demand, a key driver in global fertilizer markets, eased this month (September). Meanwhile, increased fertilizer exports from China further weighed on global prices. The ratio of fertilizer prices relative to crop prices remains elevated, in particular for phosphorus and potassium fertilizers," AMIS said.

ALTERNATIVE SOURCES

Trade sources said that Indian importers rushed to secure supplies after China lifted the curbs. On the other hand, global firms, too, looked at meeting India's demand.

Analysts said that no subsidy is offered for these fertilizers. Over 1.5 lakh tonnes of these technologically advanced fertilizers are imported between June and December.

While China typically meets 80 per cent of India's import demand during the key June-December period, importers turned to Saudi Arabia, Morocco, Russia and Jordan this year following the ban. However, the supplies from these countries couldn't bridge the demand-supply gap.

Business Line, Dt. 22/10/25

Farmers eye better cotton prices despite import duty exemption

KV Kurmanath
Hyderabad

As the procurement season for cotton begins on October 22 in the South, farmers in Telangana expect a better deal despite the setback in the form of the suspension of duties on import a few months ago.

Though they suffered losses in several areas due to continuous rain over the last six weeks, farmers expect yields up to eight quintals an acre.

DOMESTIC PRICES

The Union government exempted all customs duties on raw cotton imports from August 19 to December 31, 2025. This measure was aimed at stabilising domestic cotton prices and supporting the textile industry. Farmers expressed concern over the decision as it could push domestic prices down.

MOISTURE HIGH

"We are hoping that prices will be good this year. We are also expecting good yields," S Malla Reddy, a leader of the All-India Kisan Sabha, told *businessline*.

He, however, wanted the Cotton Corporation of India (CCI) to relax the norms and allow cotton with up to 18 per cent moisture.

The CCI stipulates the moisture level at 8 per cent to make the produce eligible for the full MSP. It, however, procures cotton with up to 12 per cent moisture level but pares down the price accordingly. It refuses to purchase the cotton lots that come with moisture levels beyond 12 per cent.

Meanwhile, Telangana Agriculture Minister Tummala Nageswara Rao has asked district Collectors to notify the ginning centres and get ready for purchases. Farmers in Telangana grew cotton on 18.61 lakh hectares against the normal area of 20 lakh hectares.

HIGH DENSITY PLANTING

Union Minister for Coal and Mines G Kishan Reddy has asked the farmers to shift to high-density plantation to get more yield.

He said nearly half of the ₹1.37 lakh crore that the CCI spent on cotton procurement over the last 10 years went to Telangana and Andhra Pradesh.

The Agricultural Market Intelligence Centre of Prof Jayashankar Telangana Agricultural University said the cotton import duty exemption till December 31, 2025, would help in stabilising raw cotton prices and lead to lower costs for textile mills.

FINANCIAL EXPRESS. Dt: 22/10/25

Andhra looks at Australia for its seafood exports

SREENIVAS JANYALA
Hyderabad, October 21

ANDHRA PRADESH, WHERE the shrimp industry has been hit by US President Donald Trump's tariffs, is looking to Australia as an alternative market. During a seven-day tour of the country, N Lokesh Naidu, the state's IT and HRD Minister and the son of CM Chandrababu Naidu, said the Australian government may ease restrictions on the import of prawns.

Lokesh said that a long-standing hurdle for Indian seafood exporters has been Australia's restrictions on unpeeled prawns due to white spot virus detection. Lokesh announced that after "extensive work done by the Indian and Australian governments", the first import approval for Indian prawns has been granted. "We should continue to open new markets to de-risk ourselves from too much dependence on one market," Lokesh said.

Lokesh, who was visiting for a seven-day learning and partnership tour under the Special Visitors Program, said that he is meeting with members of the Australian Seafood Association to help the state's exporters find new markets amid US tariffs, apart from meeting university leaders, CEOs, and skills ministers to unlock opportunities for Andhra Pradesh's youth.

The draft permit to import conditionally non-prohibited goods by Australia's Department of Agriculture, Fisheries and Forestry is for two years from October 20, 2025. Lokesh's party, the TDP, is an NDA ally in the state and Centre.

Lokesh met with representatives of Seafood Industry Australia (SIA) and its CEO, Veronica Papacosta, in Parramatta near Sydney. Seafood Industry Australia, which was started in 2017, has more than 30,000 members from the wild catch, aquaculture and seafood processing sectors in Australia. Lokesh requested the SIA to undertake trade missions and networking programs to connect Andhra Pradesh marine product exporters with buyers in Australia. He also requested them to facilitate partnerships between Andhra Pradesh's aqua industry players and Australian importers to expand the Indian marine product market.

During his meetings with the SIA, he said that AP has introduced advanced technologies in processing, cold chain management and packaging to increase the quality and shelf life of aqua products.

Business Line Dt:- 23/10/25

Indonesia's suspension of Indian groundnut imports may end soon

CHECKS AHEAD. A team from Jakarta will visit by this month-end and carry out inspections, says Apeda Chairman

Subramani Ra Mancombu
Chennai

An Indonesian team is scheduled to visit India this month-end to end the impasse over the suspension of Indian groundnut imports by Jakarta.

Following reports of aflatoxin contamination, Indonesia stopped importing Indian groundnuts from September 3.

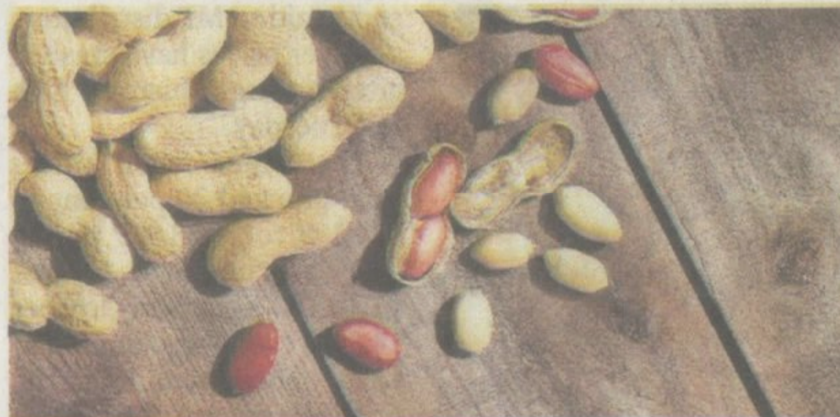
Abhishek Dev, Chairman of the Agricultural and Processed Food Export Development Authority, told *businessline* that Indonesia had responded to India's communication and is sending the team.

A New Delhi-based trade analyst said Indonesia will likely resume importing Indian groundnuts after the team visits India and satisfies itself with the processes and procedures being followed by growers and exporters.

FINDINGS DISPUTED

The Indonesian team will likely inspect the facilities that handle groundnuts for exports. Aflatoxins are considered poisonous compounds. Trade sources said Apeda reached out to the Indonesian Quarantine Authority (IQA) over the suspension of groundnut imports in the first half of September.

Even as the ban was imposed, exporters disputed Indonesia's delayed process in notifying the presence of aflatoxins in the groundnut shipments.



TOP BUYER. Indonesia imported 2.77 lakh tonnes in FY25 out of total shipments of 7.46 lakh tonnes

Exporters said there have been at least a couple of issues with Indonesia's handling of the groundnut import issue from India. One, the IQA reported problems of aflatoxin in consignments three months after they landed from India.

The second issue is that exporters say Indonesia's testing standards do not conform to standards defined by the World Trade Organisation.

Indonesia imports a third of India's groundnut exports. Last fiscal, it imported 2.77 lakh tonnes (lt), valued at $280 million, of the total 7.46 lt, valued at $795 million, shipped out by India. "The suspension of groundnut imports by Indonesia could cost India ₹410 crore ($46.65 million) these two months," said the analyst.

CURRENT PRICES

Indian exporters are keen to resume shipments since the kharif groundnut harvest has begun in some parts of the country. "The lack of institutional memory is one of the impediments to India's agricultural exports," the analyst said.

The weighted average price of the oilseed is around ₹4,885 a quintal now, compared with the minimum support price of ₹7,263.

FINANCIAL EXPRESS Dt: 23/10/25

Fertiliser imports soar 75% in H1, urea surges 138%

SANDIP DAS
New Delhi, October 22

IN ANTICIPATION OF robust demand on surplus monsoon and winter crop sowing, the imports of urea, di-ammonium phosphate (DAP) and NPK variants of soil nutrients have surged in the first half of the current fiscal year. This signals the government's keenness to ensure adequate supply of fertilisers next season.

In the last kharif season, there were several reports of shortage of urea, as the production and imports could not match the demand, which spiked over 5% on year.

According to industry sources, the total volume of import of all varieties of fertilisers–urea, DAP, NPK (nitrogen, phosphorus, and potassium) and muriate of potash (MOP)–rose by over 75% to 11 million tonne (MT) during April-September of 2025-26 compared to same period in the previous fiscal.

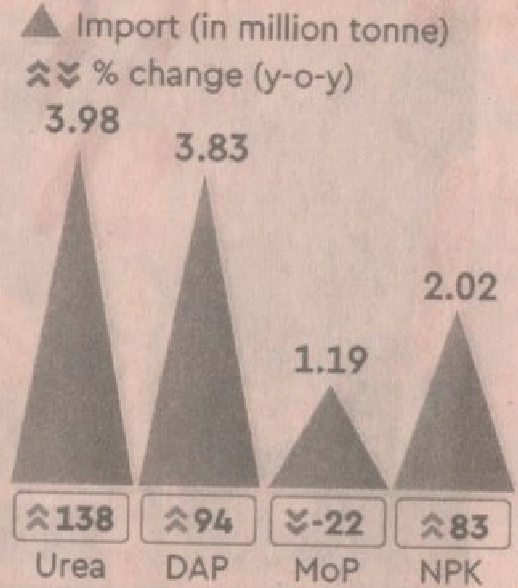
Imports of urea and DAP have soared by 138% and 94% to 3.98 MT and 3.83 MT, respectively in the first six month of FY26 compared to the same period in 2024-25.

Import of NPK variants of soil nutrients rose by over 83% to 2.02 MT in April-September, 2025-26 on year while only MOP import fell by 22% to 1.19 MT in the first half of the current fiscal.

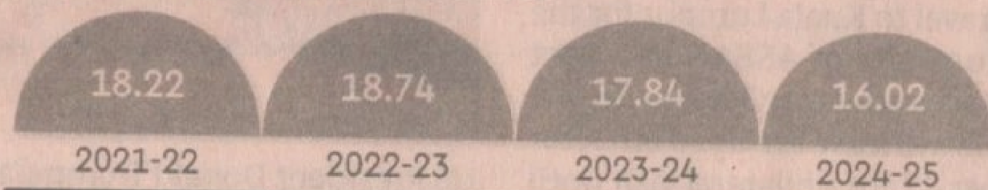
Sources said that the government's fertiliser subsidy bill for FY26 could see a rise from the budget estimates (BE) of Rs 1.67 lakh crore, owing to a steep rise in urea and DAP prices since the beginning of April.

SOIL BOOST

Fertilizer import April-Sept, 2025-26



Fertilizer import (in million tonne)



BusinessLine Dt:- 23/10/25

Australia resumes Indian prawn imports, easing worries of farmers

KV Kurmanath
Hyderabad

Australia's lifting of the ban on unpeeled prawn imports from India gives a breather to prawn farmers in the country, who are suffering heavy losses due to the 50 per cent tariffs imposed by the United States.

While this move by Australia opens up a new market for prawn farmers, the volumes are not high.

India shipped out 38,000 tonnes of prawns Down Under in 2022.

The move supports the industry's goal of diversifying exports to offset US tariff losses, but Indian players are likely to face tough competition from Vietnam, Thailand, Indonesia and China.

CAVEATS AHEAD

The export opportunity, however, comes with a rider. All export consignments must be tested by a competent authority locally for white spot and yellow head diseases.

"After that, when the consignments arrive in Australia, they will be quarantined and a sample will get tested for the diseases again," Ravi Kumar Yellanki, MD of Vaisakhi Bio-Marine and Vaisakhi Bio-Resources and the President of the All India Shrimp Hatchery Association (AISHA), told *businessline.*

The ban on exports came into force in 2016 and exports were reinstated in 2018. Indian exporters, however, have not focused much on this market as the US market was more lucrative.

Nara Lokesh, Andhra Pradesh Minister for IT and Human Resources, who is currently visiting Australia, announced on Tuesday night that the host country had granted its first import approval for unpeeled Indian prawns. The announcement comes as part of his ongoing visit to Australia, where he has been holding meetings with government officials, investors and the seafood trade.

Australia had long restricted unpeeled prawn imports from India following detection of white spot virus — a major setback for exporters, especially farmers and traders in north Andhra Pradesh seeking to regain market access after US tariff losses. "A long-standing hurdle for Indian seafood exporters has been Australia's restrictions on unpeeled prawns due to white spot virus detection. Today, the first import approval for Indian prawns has been granted," Lokesh said on X.

Business Standard - Dt: 27/10/25

STEEL MINISTRY, INDUSTRY CAPTAINS TO MEET TODAY

Steel industry flags price pressure from cheap imports

SAKET KUMAR
New Delhi, 26 October

Ahead of the key meeting called by the steel ministry with the industry captains on Monday to discuss the impact of rising steel imports, companies have raised the issue of cheaper 'substandard' inflows from China, Vietnam, and South Korea, saying they are setting the benchmark for domestic prices and squeezing the profitability of Indian producers.

Abhyuday Jindal, managing director of Jindal Stainless, said that growing imports of 'subsidised and substandard' steel are creating unfair competition for Indian manufacturers. "These imports destabilise prices and pose safety and quality risks, especially in sectors like infrastructure, automotive, food, pharma, and construction," Jindal told *Business Standard*.

"India has enough capacity to meet demand, but expecting producers to match artificially low import prices is neither practical nor sustainable," he said.

Experts say while the global oversupply accounts for most of the realisation differential, Indian producers do face structural limitations due to higher logistics costs and dependence on imported raw materials, primarily coking coal.

According to Ankit Hakhu, director, Crisil Ratings, "Declining realisations led to a dip in domestic primary steelmakers' profitability per tonne, which fell below the decadal average in the financial year 2025."

The average domestic flat steel prices fell by about 10 per cent year-on-year in FY25 as global oversupply and weak demand redirected surplus steel to India. Landed import prices of Chinese hot-rolled coil (HRC) were 5-6 per cent lower than domestic prices in FY24 and FY25. After the government imposed a 12 per cent safeguard duty in April this year, prices nearly equalised, with domestic HRC averaging ₹52,675 per tonne in September, compared to ₹52,207 per tonne for Chinese imports, Hakhu said.

India's steel imports rose to a nine-year high of 4.03 million tonnes in FY25, led by South Korea (29 per cent) and China (26 per cent). To protect primary steelmakers, a 12 per cent safeguard duty was imposed on certain flat steel from April 2025, resulting in a 40 per cent moderation in imports in YTD FY26 (till August 2025) compared to the previous year, according to Hakhu. The Directorate General of Trade Remedies (DGTR) recommended a three-year safeguard duty with a proposed duty structure of 12 per cent, 11.5 per cent, and 11 per cent in the first, second, and third years, respectively.

"THESE IMPORTS DESTABILISE PRICES AND POSE SAFETY AND QUALITY RISKS, ESPECIALLY IN SECTORS LIKE INFRASTRUCTURE, AUTOMOTIVE, FOOD, PHARMA, AND CONSTRUCTION"

Abhyuday Jindal
Jindal Stainless MD

The RBI's latest bulletin released last week noted that cheaper imports are weighing on domestic production and prices despite steady demand growth in India.

Jindal said Indian producers operate under stricter labour, quality, and environmental standards, which add to production costs. Imported material is often cheaper because of weaker standards and state support abroad. Competing with that without diluting quality is nearly impossible, he said.

Even as large producers seek protection from low-priced imports, smaller manufacturers that depend on steel inputs are primarily focused on securing material at affordable rates.

According to Sanjay Singh, director, Jindal Steel, it is not a conflict of interest but MSMEs require input material at the best price. "Such material is produced by large producers, who also need to remain competitive. Nevertheless, the government is facilitating the provision of input material to MSMEs at lower than market prices and has provided directions accordingly. Such subsidised prices are also required to be published on the steel producers' websites," Singh told *Business Standard*.