

## **Pricing Notice: BigMint launches domestic iron ore price (Fe 62%) assessment for Karnataka**

In the light of feedback received from our subscribers on extending its domestic coverage, BigMint has decided to launch domestic iron ore price (Fe 62%) assessment for Karnataka. The above-mentioned high-grade fines is actively put for sales via both e-auctions and direct sales which is mostly procured by pellet players.

India's iron ore production is expected to increase to 305-310 mnt in FY'25 from around 280 mnt in FY'24, as per BigMint estimates. The projected growth rate of iron ore production is likely to be in the range of 9-11% y-o-y. Higher production of the key steelmaking mineral is essential to sustain India's fast-paced growth in steel production and demand.

Odisha, India's key iron ore-bearing state, may rise to around 174-175 mnt in FY'25 with Chhattisgarh to rise to 48 mnt. Karnataka, in the third slot is expected to rise to 41 mnt and Jharkhand's output may remain stable at around 22 mnt, while the contribution of other states may be around 20 mnt.

Notably, the Supreme Court in May last year lifted restrictions on iron ore sales in Karnataka, allowing both contract sales as well as auctions to replace the older system of e-auctions conducted by the court-appointed Monitoring Committee.

### Assessment details:

Physical Composition - 0-10 mm

Chemical Composition - Fe- 62%, SiO<sub>2</sub>- 4-4.5%, Al<sub>2</sub>O<sub>3</sub>- 3-3.5%, P- 0.06-0.07%

Delivery Terms - Ex-mines

Assessment – Weekly

Publication Day/Time – Every Thursday, 18:30 PM

Currency – INR

Taxes – Inclusive of royalty, DMF & NMET

City – Bellary, Karnataka

Payment Terms – Advance

BigMint will continue to monitor changes in the domestic markets and will keep updating its methodology and assessments. To provide feedback on this price or if you would like to contribute by becoming a data partner, please contact – [info@steelmint.com](mailto:info@steelmint.com)