

Pricing Notice: Decision to display bid prices of OMC iron ore auctions

- ✓ In light of feedback received on refining its iron ore coverage, SteelMint has decided it would display bid prices of Odisha Mining Corporation (OMC) iron ore auctions instead of displaying the base prices.
- ✓ OMC is one of the leading iron ore miners in India with annual production of 12.4 mn t in FY20 and hence is a key driver of Odisha iron ore prices. The rates for domestic sale of iron ore at OMC are decided on e-auction basis. 30% of its total mineral extracted earmarked for national e-auction and remaining 70% for long term linkages. Thus, the weighted average bid price discovered from the e-auction are understood to be more beneficial to our clients rather than base price as it reflects the winning price of auctions.
- ✓ SteelMint plans to display the bid prices on its website with effect from Monday, 04 Jan'2021. Historical bid prices of OMC auctions have been added to the database since Jan'19 for reference of our esteemed clientele.
- ✓ Base prices will no longer be available on the website. However, it would be circulated to our clients in news articles/insights.
- ✓ SteelMint will continue to monitor changes in the iron ore markets and will keep updating its methodology accordingly. To provide feedback on this price or if you would like to contribute by becoming a data partner, please contact - info@steelmint.com