

Pricing Notice:

SteelMint launches domestic iron ore price assessment for Karnataka

In the light of feedback received from our subscribers on extending its domestic coverage, SteelMint has decided to launch domestic iron ore price assessment for Karnataka.

India's total iron ore production is estimated at 255 mnt in FY23, up by 2 mnt compared to 253 mnt in the preceding fiscal. Odisha is the top state, with a share of 140 mnt in this 255 mnt with Chhattisgarh a far second with 40 mnt. Karnataka is in the third slot with 38 mnt and Jharkhand, at fourth, with 25 mnt. The balance 12 mnt is contributed by Madhya Pradesh, Rajasthan etc.

NMDC secured the top position with production of around 12.21 mnt in FY22 followed by Vedanta, KSMCL, R Praveen Chandra with 5.4 mnt, 2.46 mnt and 1.36 mnt, respectively.

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. The verdict also allowed free exports of iron ore from the state.

Assessment details:

- Physical Composition - 0-10 mm
- Chemical Composition - Fe- 57%, SiO₂- 8-9%, Al₂O₃- 6-9%, P- 0.062
- Delivery Terms - Ex-mines
- Assessment – Weekly
- Publication Day/Time – Every Thursday, 18:30 PM
- Currency – INR
- Taxes – Exclusive of royalty, DMF & NMET
- City – Bellary, Karnataka
- Payment Terms – Advance

SteelMint 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 or + 91 95892 81118