



Formerly SteelMint / CoalMint

Indian Steel Market Scan

Monthly Overview, August'24

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India's crude steel production up marginally in Jul'24, but demand, prices stay depressed

The post-election slackness continued into July and even the Union Budget failed to inject any enthusiasm in the market. Production rose but demand and prices remained depressed.

• Production

India's crude steel production provisionally rose 2% m-o-m in July to 12.34 million tonnes (mnt) against 12.07 mnt in June. Although some mills resumed production after taking maintenance in the previous months, the smaller ones continued to calibrate production in a market challenged by rains and slack demand. Finished steel production rose nearly 4% to a provisional 11.78 mnt (11.34 mnt).

• Consumption

Finished steel consumption remained almost flat in July provisionally at 12.20 mnt (11.97 mnt). Buyers opted for need-based procurements in both longs and flats amid the monsoon and imports glut.

• Prices

Prices down-trended through the month. Hot-rolled coil (HRC) prices declined to INR 52,500-55,100/t in early July and ended the month by falling further to INR 51,000-54,400/t, ex-Mumbai, minus 18% GST. Cold-rolled (CR) coil prices remained somewhat steady at INR 57,000-63,400/t levels.

BF-grade rebar prices also steadily lost ground, falling from INR 54,300/t exy-Mumbai in early July to around INR 51,700/t by month-end. Prices fell amid dull buying activity in the domestic market. Buyers became cautious, expecting prices to fall further and thus avoided bulk purchases. The slide in raw material prices also failed to support finished prices.

• Exports

Indian steel mills did commence offering certain grades of HRCs to Europe. But, offers to Southeast Asia and the Middle East continued to be on hold because of price unviability as China's offers dropped consistently. Towards early August, interest from Europe fell back again amid seasonal weakness and lower prices from its domestic mills.

• Imports

The imports influx is continuing to snuff out demand from domestic mills and traders. India's bulk HRC and plate imports amounted to over 673,000 t till end-July. Another 163,500-t-plus of cargoes are slated to arrive in the first fortnight of August, leaving mills worried.

• Inventory

The inventory idling time for IF mills rose to 12-15 days compared to 6-8 days in April as buyers became increasingly cautious and avoided bulk bookings. In flats, imports surge forced some mills to undertake shutdowns of HSMs and CRMs to address inventories.

• Outlook

Demand and prices both are likely to remain range-bound or even trend lower in the short term since the monsoon is still keeping construction restricted. In rebars, buying enquiries are likely to remain slow. Flats demand will not possibly revive soon under the present circumstances. Mills might roll over or decrease list prices for August sales.

Snap Shot - Global Prices (USD/MT)

| Commodity | Particular | Size,Grade | Jul'24 | Jun'24 | May'24 | Apr'24 | Mar'24 | Feb'24 |
|---------------------------------|--------------------|--|--------------|---------|---------|---------|---------|---------|
| Fines/lumps ¹ | China Imports | Fines, Fe 61.5% (Australia Origin) | \$104.26 | -0.79 | -11.41 | -4.44 | -3.59 | -19.74 |
| Fines/lumps ² | Indian Imports | Lumps, Fe 64% (South Africa origin) | \$117.5 | -0.38 | -8.2 | +4.5 | -0.75 | -12.5 |
| Pellets ² | China Imports | 6-20 mm, Fe 65% (Brazil Origin) | \$124.8 | +2.3 | -8.7 | +2.05 | -0.2 | -13.7 |
| Pellets ³ | China Imports | 6-20 mm, Fe 63% (India Origin) | \$110.14 | +0.02 | -11.66 | -2.48 | -2.11 | -16.61 |
| Coking ¹ | Australia Exports | Premium HCC | \$237.87 | -12.08 | -1.75 | -1.18 | -41.69 | -78.37 |
| Met Coke ² | India Imports | 25-90mm, 64% CSR, China | \$294.25 | -14.5 | -27.95 | -16.75 | -42 | -65 |
| Non Coking ¹ | India Imports | RB2 (5500 NAR), S.Africa | \$109.74 | -4.05 | -3.09 | +2.57 | +9.01 | +13.58 |
| Graphite Electrode ² | China Domestic | 600mm, UHP | 16,110 RMB/t | -190 | -1,515 | -2,240 | -2,440 | -2,703 |
| Melting Scrap ¹ | India Imports | Shredded (Europe Origin, Containers) | \$413.96 | -3.69 | -8.27 | -9.09 | +6.8 | -1.9 |
| Melting Scrap ¹ | Turkey Imports | HMS 80:20 (Bulk, US Origin) | \$389.87 | +5.22 | +9.19 | +4.24 | +7.87 | -24.58 |
| Melting Scrap ¹ | Pakistan Imports | Shredded (Containers, Europe Origin) | \$426.86 | +4.01 | +6.18 | +0.07 | +13.33 | -11.62 |
| Melting Scrap ¹ | Bangladesh Imports | Shredded (Containers, UK Origin) | \$425.27 | +1.82 | +2.45 | +2.75 | +12.64 | -9.44 |
| Ship Breaking ² | India Imports | Containers | \$542 | -18 | -8 | +10 | +22 | +22 |
| Billet ² | India Exports | 150*150, 3SP/4SP | \$491.67 | +491.67 | -8.33 | -12.62 | -23.33 | -20.33 |
| Billet ² | Russia Exports | 130*130, 3SP | \$496.44 | -0.06 | -5.33 | -5.78 | -10.78 | -22.31 |
| Billet ³ | Iran Exports | 130*130, 3SP | \$477.11 | -2.39 | -0.89 | -1.78 | -18.89 | -31.64 |
| Pig Iron ² | Russia Exports | Steel Grade | \$414.25 | -3.15 | +10.75 | +23.75 | +32.25 | +13.75 |
| Hrc ² | China Exports | 3-12mm, SS400 | \$506 | -16.5 | -36.5 | -31 | -36.5 | -56.5 |
| Hrc ² | Vietnam Imports | 2-3mm, SAE 1006 (China Origin) | \$548.25 | -16.75 | -6.75 | -14.25 | -48.42 | -60.75 |
| Crc ² | India Exports | 0.9 mm, IS 513 Gr.O | \$693.33 | -8.33 | +0.83 | -25.42 | -57.92 | -65.67 |
| Crc ² | China Exports | 0.90mm, SPCC | \$593.75 | -23.25 | -25 | -37.5 | -58.75 | -65.25 |
| Gp ² | China Exports | DX51D+z80, Width 1,000-1,500 mm, thickness 0.5-2mm | \$643.75 | -15.25 | +1.25 | -6.25 | -36.25 | -45 |
| Silico Manganese ¹ | India Exports | 25-150 mm, HC 65-16 | \$1,208 | -15.37 | +253.94 | +292.91 | +270.51 | +304.66 |
| Ferro Chrome ² | China Import | 10-150mm, HC 60% (cents/lb) | ¢99.06 /lb | +0.06 | +0.81 | +1.81 | +4.31 | +2.26 |
| Manganese Ore ² | India Imports | Lumps, Mn 37%, (South African origin) (USD/dmtu) | \$6.26 /dmtu | +0.17 | +1.81 | +2.12 | +2.31 | +2.44 |
| Ferro Manganese ¹ | India Exports | 25-150 mm, HC 75% | \$1,223 | -1.82 | +265.1 | +309.58 | +287.57 | +320.37 |
| Ferro Silicon ² | Bhutan Exports | 10-50 mm, FeSi 70% | \$1,290 | -1.5 | -10 | -35 | -53.75 | -40 |

1-Daily Assessment, 2-Weekly Assessment, 3-Monthly Assessment, W-O-W:Week On Week, 1M: Change over last month, 3M: Change over last 3 months

Changes mentioned are with respect to current month

Snap Shot - Domestic Prices (INR/MT)

| Commodity | Particular | Size,Grade | Jul'24 | Jun'24 | May'24 | Apr'24 | Mar'24 | Feb'24 |
|-------------------------------|-----------------|--|---------|----------|----------|----------|----------|----------|
| Fines/lumps ² | Iron Ore Index | 0-10mm, Fe 62% | 4,538 | - 623 | - 563 | - 238 | - 413 | - 1,138 |
| Pellets ³ | Raipur | 6-20 mm, Fe 63%, (+/- 0.5%) | 9,194 | - 1,537 | - 1,639 | - 444 | + 6 | - 293 |
| Pellets ³ | Bellary | 6-20 mm, Fe 63% | 9,894 | - 493 | - 644 | - 611 | - 617 | - 756 |
| Met Coke ² | Ex-India (East) | 25-90 mm, Blast Furnace-grade | 34,940 | - 560 | + 940 | + 2,440 | + 1,190 | + 940 |
| Mill Scale ² | FoR-Kandla | Fines, Fe 70/68% | 6,728 | - 389 | - 711 | - 47 | - 33 | - 1,110 |
| Hms ¹ | Ex-Mumbai | HMS(80:20) | 33,274 | - 1,810 | - 2,976 | - 1,118 | - 63 | + 458 |
| Hms ¹ | Ex-Alang | HMS(80:20) | 35,607 | - 2,277 | - 3,035 | - 243 | + 1,799 | + 1,799 |
| Pig Iron ¹ | DAP-Ludhiana | Foundry Grade | 43,367 | - 1,646 | - 2,987 | - 1,553 | + 1,233 | + 439 |
| Sponge Iron ¹ | Ex-Raipur | Mix, FeM 82%, +/-1 | 29,757 | - 1,725 | - 3,909 | - 2,835 | - 1,124 | + 51 |
| Sponge Pellet ¹ | Ex-Raipur | Lumps, FeM 80%, +/-1 | 25,572 | - 1,136 | - 3,681 | - 3,495 | - 1,030 | - 678 |
| Billet ¹ | Ex-Mumbai | 100x100mm, IS 2831 | 41,707 | - 2,785 | - 5,444 | - 2,862 | - 1,022 | - 1,041 |
| Billet ¹ | Ex-Raipur | 100x100mm, IS 2831 | 39,369 | - 3,177 | - 5,169 | - 3,489 | - 459 | + 101 |
| Rebar ¹ | Ex-Mumbai | 12-25mm, IF Route, Fe 500, IS 1786 | 46,715 | - 3,797 | - 6,207 | - 3,827 | - 2,535 | - 1,525 |
| Rebar ¹ | Ex-Delhi/NCR | 12-25mm, IF Route, Fe 500, IS 1786 | 46,863 | - 2,789 | - 4,222 | - 3,202 | + 921 | + 588 |
| Structure ¹ | Ex-Mumbai | 40x40 Angle, IF Route, IS 2062/2011 E-250 Gr A | 49,059 | - 3,101 | - 4,541 | - 2,357 | - 497 | - 457 |
| Wire Rod ¹ | Ex-Raipur | 5.5 mm, SWRY 14 LC Gr 3, Induction route | 43,674 | - 2,910 | - 4,526 | - 3,184 | + 174 | + 962 |
| Hrc ³ | Ex-Delhi | 2.5-8mm / CTL, IS2062, Gr E250 Br. | 52,411 | - 2,101 | - 2,044 | - 139 | - 670 | - 1,532 |
| Hrc ³ | Ex-Mumbai | 2.5-8mm / CTL, IS2062, Gr E250 Br. | 52,267 | - 1,571 | - 1,833 | - 361 | - 483 | - 1,648 |
| Crc ³ | Ex-Delhi | 0.90mm / CTL, IS 513, CR1 | 60,389 | - 736 | - 367 | + 922 | - 274 | - 511 |
| Crc ³ | Ex-Mumbai | 0.90mm / CTL, IS 513, CR1 | 59,556 | - 782 | - 1,456 | - 1,644 | - 1,694 | - 2,102 |
| Hr Plate ² | Ex-Mumbai | 5-10mm, Gr E250 Br. | 53,420 | - 1,580 | - 620 | + 1,695 | + 295 | - 855 |
| Gp ² | Ex-Mumbai | 0.8mm / CTL, 120 GSM, IS277 | 63,500 | - 1,300 | - 1,280 | - 650 | - 1,450 | - 2,260 |
| Silico Manganese ¹ | Ex-Raipur | 25-150 mm, HC 60-14 | 70,954 | - 13,926 | - 18,948 | - 905 | + 4,796 | + 3,140 |
| Ferro Manganese ¹ | Ex-Raipur | 25-150 mm, HC 70% | 79,387 | - 12,988 | - 13,343 | + 7,742 | + 12,482 | + 11,673 |
| Ferro Chrome ³ | Ex-Jajpur | 10-150mm, HC 60%, Si-4% | 108,983 | + 346 | + 2,173 | - 479 | - 7,528 | - 10,354 |
| Manganese Ore ³ | Ex Balaghat | Lumps, Mn 37%, Fe 7.5% | 20,747 | - 1,804 | + 3,400 | + 20,747 | + 7,273 | + 7,915 |
| Chrome Ore ³ | Ex-Odisha OMC | Lumps, Friable 48-50% | 24,145 | - 641 | - 763 | - 691 | - 2,273 | - 3,198 |

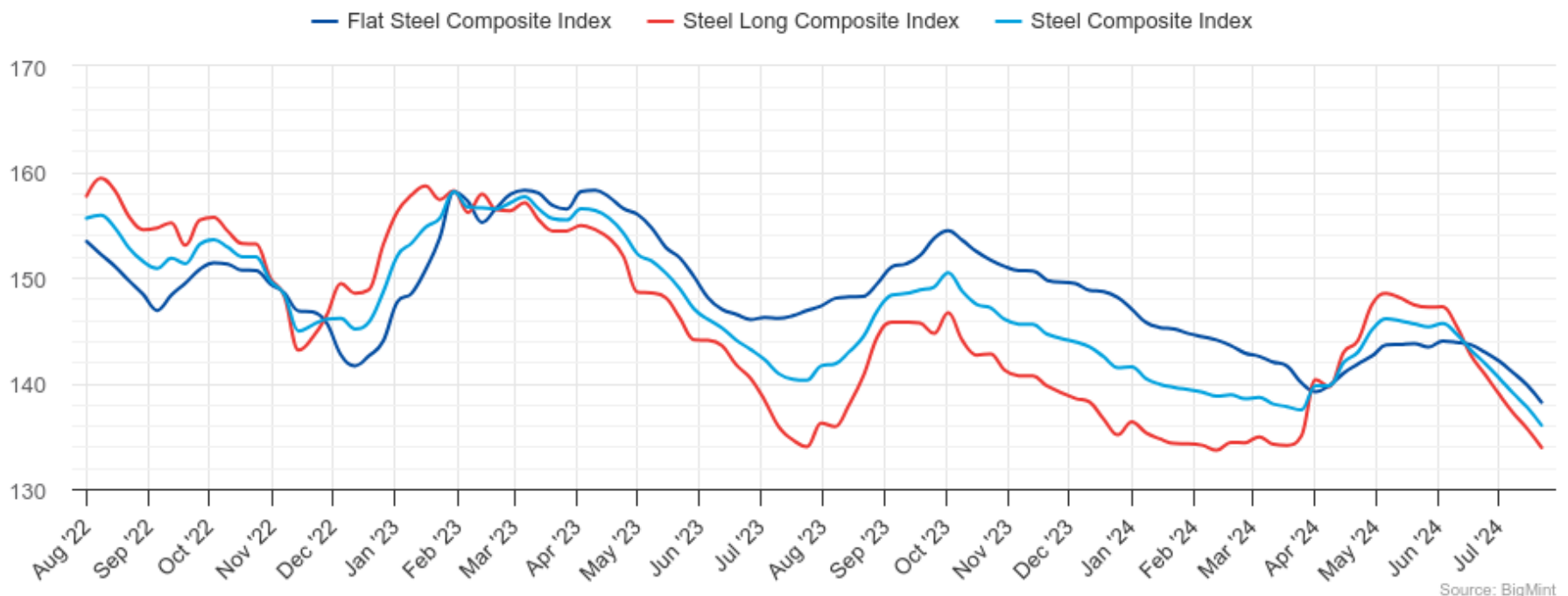
1-Daily Assessment, 2-Weekly Assessment, 3-Monthly Assessment, W-O-W:Week On Week, 1M: Change over last month, 3M: Change over last 3 months

Changes mentioned are with respect to current month

Statistics

| Product | Unit | Quantity | Latest Month | Quantity | Previous Month | % Change M-o-M | Total 2023 |
|--------------------|------|----------|--------------|----------|----------------|----------------|------------|
| Production | | | | | | | |
| Crude Steel | MnT | 12.07 | June'24 | 12.22 | May'24 | -1.23 | 139.44 |
| Fines/Lumps | MnT | 26.96 | June'24 | 26.45 | May'24 | 1.93 | 282.17 |
| Pellet/Concentrate | MnT | 8.80 | June'24 | 8.71 | May'24 | 1.03 | 92.18 |
| Sponge Iron | MnT | 4.27 | June'24 | 4.44 | May'24 | -3.83 | 49.34 |
| Pig Iron | MnT | 0.64 | June'24 | 0.63 | May'24 | 1.59 | 6.88 |
| Hot Metal | MnT | 7.27 | June'24 | 7.23 | May'24 | 0.55 | 85.88 |
| Export | | | | | | | |
| Fines/Lumps | MnT | 1.86 | July'24 | 2.64 | June'24 | -29.55 | 33.15 |
| Pellet/Concentrate | MnT | 0.74 | July'24 | 1.00 | June'24 | -26.00 | 10.88 |
| Steel | MnT | 0.31 | June'24 | 0.52 | May'24 | -40.38 | 8.11 |
| Ferro Alloy | MnT | 0.18 | May'24 | 0.19 | April'24 | -5.26 | 2.63 |
| Import | | | | | | | |
| Coking Coal | MnT | 5.97 | July'24 | 6.02 | June'24 | -0.83 | 54.74 |
| Met Coke | MnT | 0.37 | July'24 | 0.64 | June'24 | -42.19 | 3.89 |
| Ferrous Scrap | MnT | 0.63 | June'24 | 0.51 | May'24 | 23.53 | 11.05 |
| Steel | MnT | 0.62 | June'24 | 0.56 | May'24 | 10.71 | 7.13 |
| Manganese Ore | MnT | 0.51 | June'24 | 0.78 | May'24 | -34.62 | 5.35 |
| Chrome Ore | MnT | 0.02 | June'24 | 0.02 | May'24 | 0.00 | 0.15 |

India Steel Composite Index



Index Base Year- 03 Jan'20 | Index Base Value- 100

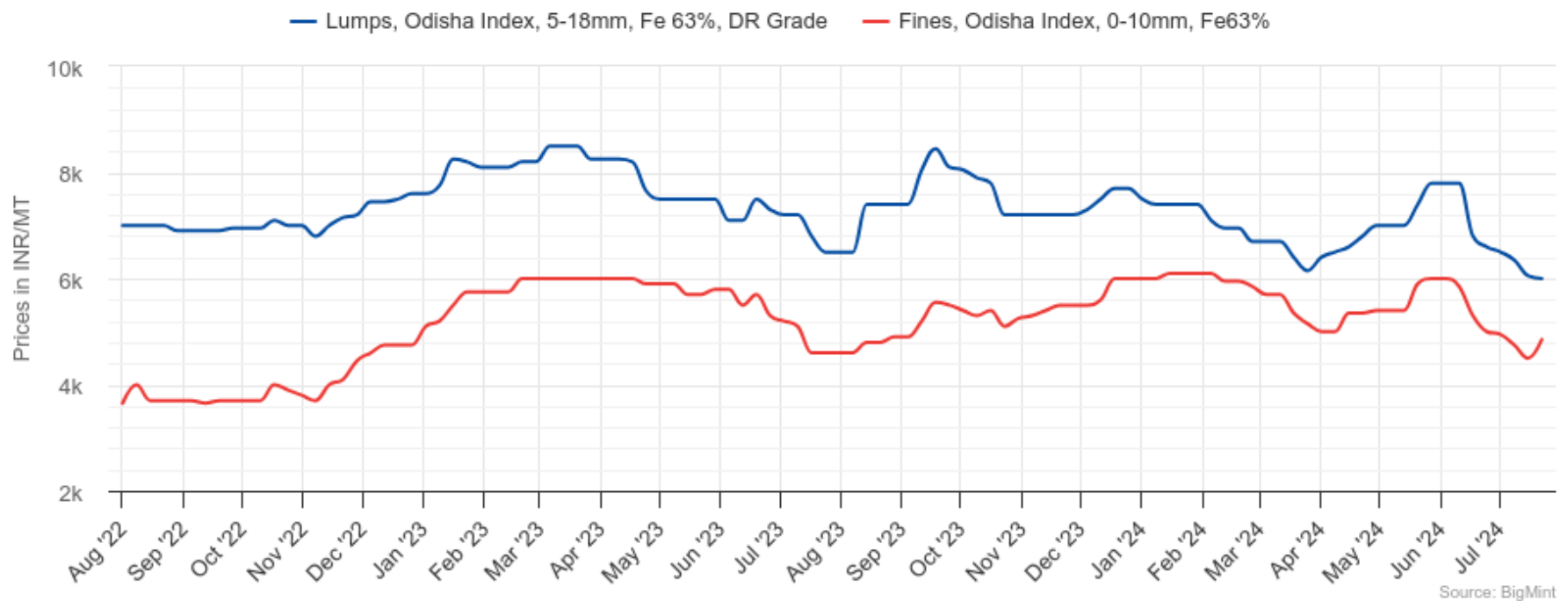
Weekly India Steel Indices Value

| Product | Week 31 29Jul-04Aug | Week 30 22Jul-28Jul | Week 29 15Jul-21Jul | Week 28 08Jul-14Jul | Sentiments |
|----------------------------|--------------------------|------------------------|------------------------|------------------------|---|
| Rebar Index | 129.14 (+ 0.26%) | 128.81 (- 1.35%) | 130.57 (- 1.38%) | 132.40 (- 1.44%) | <p>What happened</p> <ul style="list-style-type: none"> ● BigMint's India Steel Composite Index was assessed at 136.0 (- 4.5 points) by the month-end compared with 140.5 in early July, 2024. ● The sister indices of flats and longs treaded in the red zone through the month amid declining price trends leading to the postponement of bulk buying and preference for need-based lifting. <p>What may happen</p> <ul style="list-style-type: none"> ● Market prices of both flat and long products should remain engaged in a tug-of-war situation with the monsoons and related hiccups in trade activities and the supply side. ● This might keep the index in the red zone in August as well. |
| Wire Rod Index | 146.8 (- 0.3%) | 147.33 (- 1.35%) | 149.35 (- 0.68%) | 150.37 (- 0.94%) | |
| Structure Steel Index | 134.74 (+ 0.39%) | 134.21 (- 0.96%) | 135.51 (- 0.67%) | 136.42 (- 1.18%) | |
| Steel Long Composite Index | 134.10 (+ 0.13%) | 133.93 (- 1.29%) | 135.68 (- 1.09%) | 137.18 (- 1.27%) | |
| HRC Index | 137.46 (- 1.02%) | 138.88 (- 1.11%) | 140.44 (- 0.88%) | 141.68 (- 0.97%) | |
| CRC Index | 138.90 (- 0.74%) | 139.94 (- 0.81%) | 141.08 (- 0.64%) | 141.99 (- 0.05%) | |
| GP Index | 132.66 (- 0.77%) | 133.69 (- 0.96%) | 134.98 (- 0.84%) | 136.12 (- 1.13%) | |
| HR Plate Index | 137.44 (- 1.53%) | 139.58 (- 2.33%) | 142.91 (-1.2%) | 144.65 (- 0.73%) | |
| Flat Steel Composite Index | 136.86 (- 0.97%) | 138.20 (- 1.14%) | 139.79 (- 0.85%) | 140.99 (- 0.77%) | |
| Steel Composite Index | 135.45 (- 0.42%) | 136.02 (- 1.21%) | 137.69 (- 0.97%) | 139.04 (- 1.03%) | |

Methodology:

- (1) SteelMint is pleased to announce the launch of India Steel Composite Index. It is backed by robust calculation methodologies, the index will serve as a benchmark for manufacturers, buyers, traders and end-users in the steel industry to settle contracts or to understand the market cost of physical supply of steel commodities.
- (2) The India steel composite index is assessed as per the weighted average prices based on the production of the flat and long steel products.
- (3) The production of steel is reviewed on an annual basis considering the months from April to March, and the effective date of the new index value based on production will be published in the next month at the end of each year.

Raw Material | Iron Ore

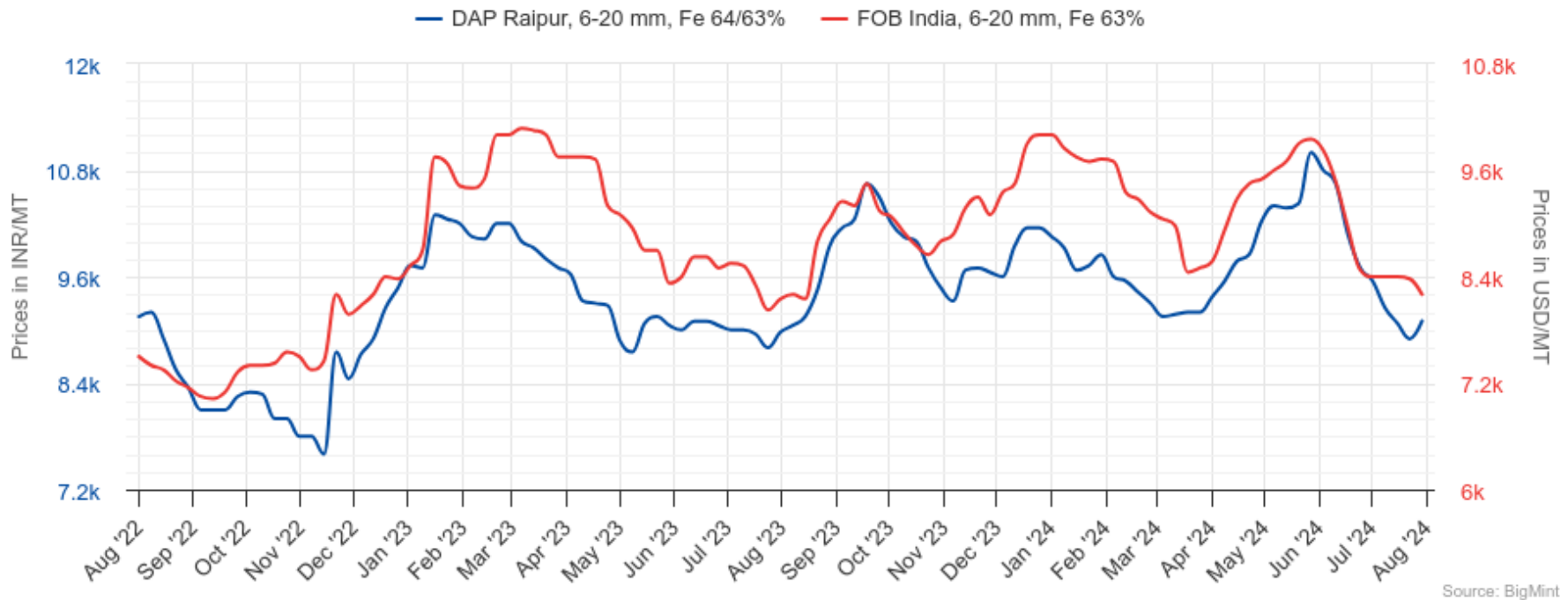


Monthly Average Price Table

| Month | Odisha Lumps Index | Odisha Fines Index | NMDC Lumps Chattisgarh | NMDC Fines Chattisgarh | Sentiments |
|--------|---------------------------|--------------------|--------------------------|------------------------|---|
| | 5-18 mm, Fe 63%, DR Grade | 0-10 mm, Fe 63% | 10-40 mm, Fe 67%, DR CLO | 0-10 mm, Fe 64% | |
| May-23 | 7,500 | 5,800 | 5,220 | 3,560 | <p>What happened</p> <ul style="list-style-type: none"> ● BigMint's Odisha iron ore fines index (Fe 62%) fell sharply by INR 600/t m-o-m to INR 4,550/t in July 2024. ● Raw material prices dropped following the fall in pellet and finished steel prices in Odisha along with a downward seaborne market. ● OMC sold around 1.5 mnt of fines with bids (weighted average) remaining largely stable m-o-m. The miner dropped fines base prices by INR 700-800/t m-o-m. <p>What may happen</p> <ul style="list-style-type: none"> ● Iron ore prices are expected to remain volatile due to tighter availability caused by operational and logistical challenges during the rainy season, coupled with fluctuations in the steel sector. |
| Jun-23 | 7,300 | 5,700 | - | - | |
| Jul-23 | 7,000 | 4,960 | 6,270 | 4,210 | |
| Aug-23 | 6,950 | 4,700 | 5,970 | 3,910 | |
| Sep-23 | 7,880 | 5,210 | 6,270 | 4,210 | |
| Oct-23 | 7,740 | 5,300 | 6,520 | 4,460 | |
| Nov-23 | 7,200 | 5,360 | 6,720 | 4,660 | |
| Dec-23 | 7,480 | 5,720 | - | - | |
| Jan-24 | 7,430 | 6,050 | 7,070 | 5,110 | |
| Feb-24 | 7,100 | 6,030 | - | - | |
| Mar-24 | 6,530 | 5,550 | 6,970 | 5,060 | |
| Apr-24 | 6,580 | 5,180 | 7,270 | 5,260 | |
| May-24 | 7,100 | 5,530 | 7,520 | 5,610 | |
| Jun-24 | 7,360 | 5,630 | 7,020 | 5,110 | |
| Jul-24 | 6,230 | 4,760 | - | - | |

Note:
 Inclusive of Royalty (15%), DMF (4.5%) & NMET (2%). GST extra
 Excluding Royalty (15%), DMF & (4.5%), NMET(2%) and GST
 Domestic prices in INR/MT.

Raw Material | Pellet

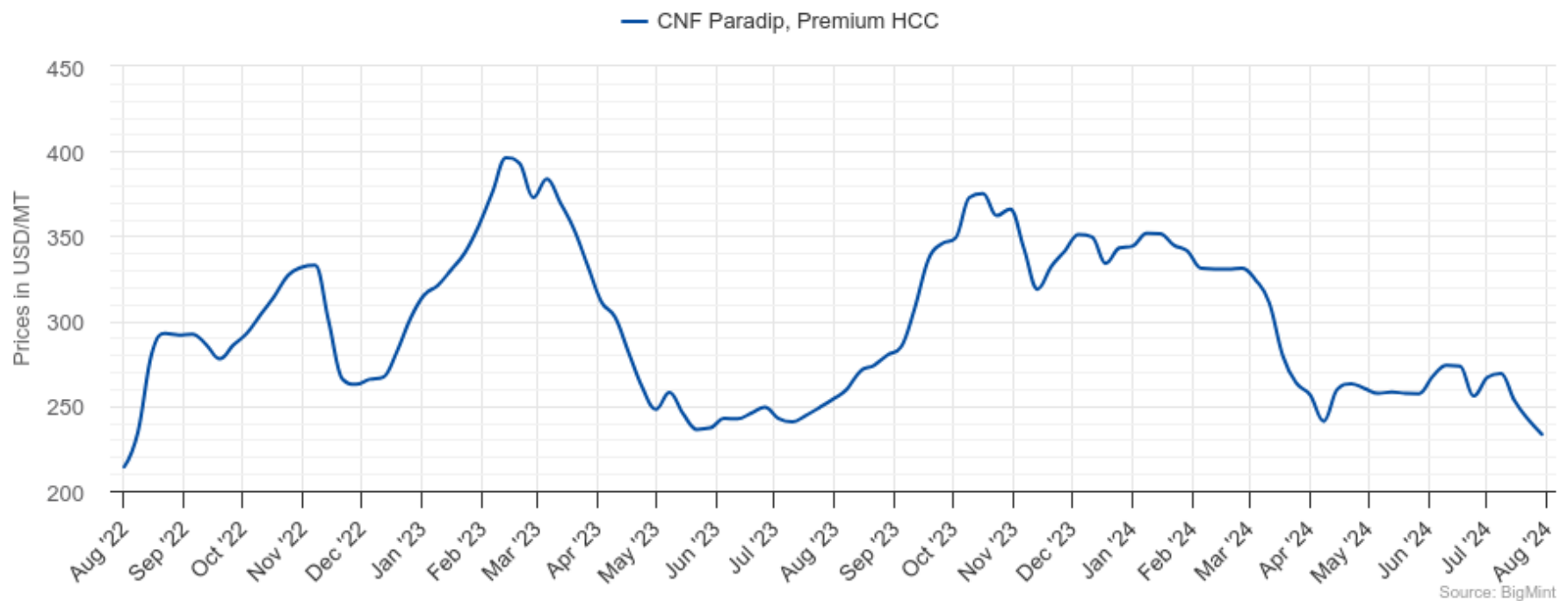


Monthly Average Price Table

| Month | PELLEX, DAP- Raipur | Ex-Durgapur | Exw-Bellary | FOB East Coast | Sentiments |
|--------|------------------------|--------------------|--------------------|--------------------|---|
| | 6-20 mm, Fe 64/63% | 6-20 mm, Fe 63% | 6-20 mm, Fe 63% | 6-20 mm, Fe 63% | |
| May-23 | 8,980 | 8,790 | 9,700 | 97 | <p>What happened</p> <ul style="list-style-type: none"> The monthly average domestic pellet index, PELLEX, sharply dropped by INR 1,100/t m-o-m in July to INR 9,200/t DAP Raipur. Due to a significant drop in sponge prices in the region and competitive offers from nearby states, prices continued to decline. Pellet export prices remained at three-month lows in July and hence the material was diverted towards the domestic market. <p>What may happen</p> <ul style="list-style-type: none"> Pellet offers are anticipated to remain supportive in August amid seasonal demand and tight availability of iron ore due to the rainy season. |
| Jun-23 | 9,050 | 8,520 | 9,930 | 108 | |
| Jul-23 | 8,940 | 8,350 | 10,370 | 108 | |
| Aug-23 | 9,240 | 8,400 | 11,300 | 104 | |
| Sep-23 | 10,340 | 9,240 | 11,230 | 112 | |
| Oct-23 | 9,930 | 8,840 | 10,540 | 112 | |
| Nov-23 | 9,570 | 9,090 | 10,110 | 125 | |
| Dec-23 | 9,920 | 9,600 | 10,620 | 128 | |
| Jan-24 | 9,840 | 9,810 | 10,880 | 124 | |
| Feb-24 | 9,540 | 9,450 | 10,650 | 112 | |
| Mar-24 | 9,190 | 8,780 | 10,510 | 98 | |
| Apr-24 | 9,680 | 9,110 | 10,510 | 99 | |
| May-24 | 10,530 | 9,760 | 10,540 | 107 | |
| Jun-24 | 10,310 | 9,180 | 10,390 | 96 | |
| Jul-24 | 9,180 | 8,370 | 9,890 | 97 | |

Note:
GST extra
Domestic prices in INR/MT.

Raw Material | Coking Coal

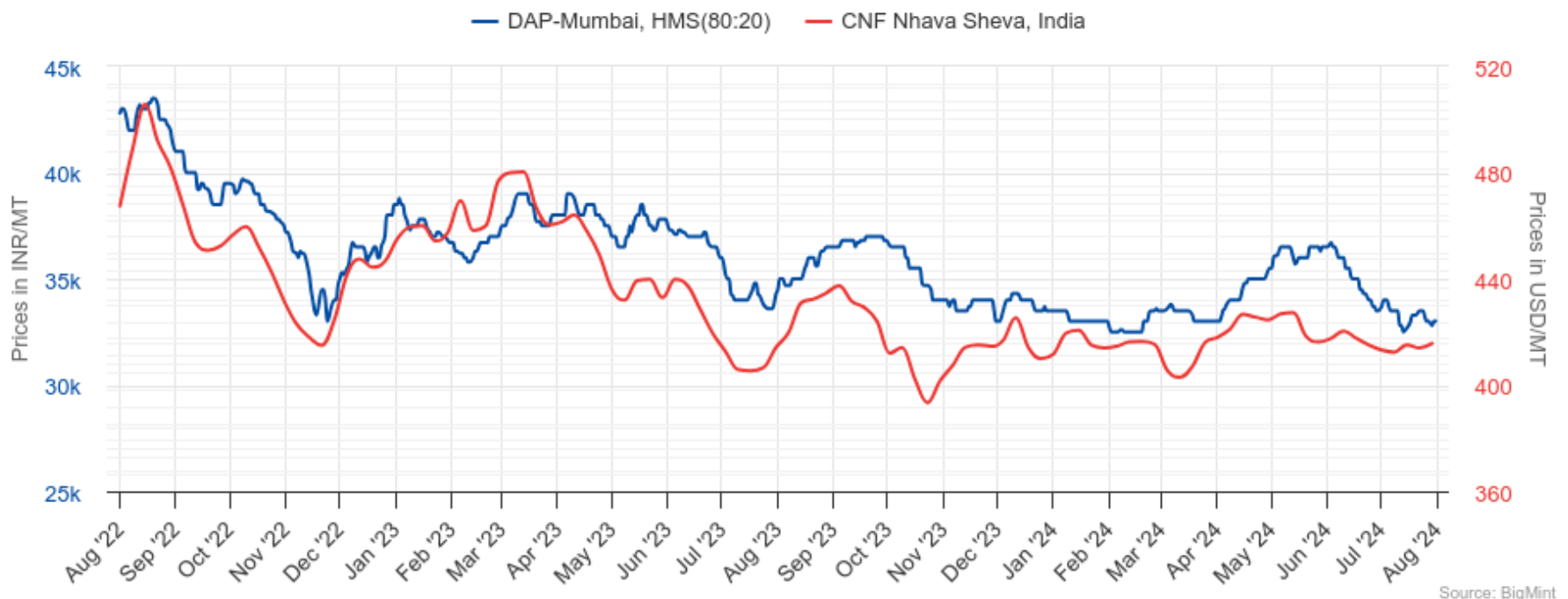


Monthly Average Price Table

| | Coking Coal, CNF Paradip, India | Met Coke, CNF Hazira, India | Non Coking, CNF Gangavaram, India | Non-Coking, FOB Kalimantan, Indonesia | Sentiments |
|--------|---|-----------------------------------|--|--|--|
| Month | 0-40mm, Premium HCC, Australia | 25-90mm, 64% CSR, China | RB1 (6000 NAR), S.Africa | 4200 GAR | |
| May-23 | 246 | 364 | 132 | 69 | What happened |
| Jun-23 | 244 | 307 | 115 | 55 | |
| Jul-23 | 244 | 310 | 112 | 52 | <ul style="list-style-type: none"> Australian coking coal prices fell in July 2024 to \$237.8/t FOB. An initial hike due to an accident at Anglo American lifted offers, but prices dropped later due to a demand-supply mismatch in major importing countries. |
| Aug-23 | 267 | 329 | 122 | 51 | <ul style="list-style-type: none"> Prices of the South African RB3 thermal coal decreased by 7% to \$72.9/t FOB. |
| Sep-23 | 318 | 339 | 131 | 52 | What may happen |
| Oct-23 | 366 | 371 | 143 | 59 | |
| Nov-23 | 339 | 366 | 130 | 58 | <ul style="list-style-type: none"> Australian coking coal prices are likely to remain under pressure due to reduced demand from major importing nations caused by rainfall. |
| Dec-23 | 344 | 375 | 119 | 58 | <ul style="list-style-type: none"> South African thermal coal prices are expected to continue their downward trend due to subdued buying interest. Indonesian thermal coal prices may decrease as lower temperatures in major Asian countries will reduce power demand. |
| Jan-24 | 347 | 366 | 114 | 58 | |
| Feb-24 | 332 | 359 | 111 | 57 | |
| Mar-24 | 300 | 336 | 117 | 58 | |
| Apr-24 | 256 | 311 | 123 | 55 | |
| May-24 | 258 | 322 | 124 | 56 | |
| Jun-24 | 267 | 309 | 127 | 56 | |
| Jul-24 | 255 | 294 | 123 | 53 | |

Note:
FOB & CNF prices in USD/MT.

Scrap & Metallics | Domestic Melting Scrap



Monthly Average Price Table

| | DAP- Mumbai | DAP- Chennai | DAP- Mandi Gobindgarh | CNF Nhava Sheva | Sentiments |
|--------|-------------|--------------|-----------------------|--------------------------------------|------------|
| Month | HMS(80:20) | HMS(80:20) | HMS(80:20) | Shredded (Containers, Europe Origin) | |
| May-23 | 37,430 | 35,640 | 40,060 | 437 | |
| Jun-23 | 36,950 | 34,400 | 40,080 | 431 | |
| Jul-23 | 34,260 | 32,340 | 38,160 | 408 | |
| Aug-23 | 35,480 | 33,350 | 39,030 | 426 | |
| Sep-23 | 36,810 | 35,750 | 39,030 | 431 | |
| Oct-23 | 35,380 | 33,860 | 37,100 | 404 | |
| Nov-23 | 33,800 | 33,000 | 36,300 | 411 | |
| Dec-23 | 33,790 | 33,250 | 36,100 | 418 | |
| Jan-24 | 33,150 | 31,970 | 35,920 | 417 | |
| Feb-24 | 32,820 | 31,730 | 35,490 | 416 | |
| Mar-24 | 33,340 | 32,260 | 35,120 | 407 | |
| Apr-24 | 34,390 | 33,580 | 37,800 | 423 | |
| May-24 | 36,250 | 35,450 | 38,290 | 422 | |
| Jun-24 | 35,080 | 34,260 | 36,800 | 418 | |
| Jul-24 | 33,270 | 32,030 | 35,590 | 414 | |

What happened

- The steel market in July 2024 saw a decline in domestic ferrous scrap prices by INR 1,200-2,200/t in major markets across India.
- This downward movement was attributed to limited demand and reduced trade activity in the semi-finished and finished steel sectors, resulting in a m-o-m decrease in scrap prices.

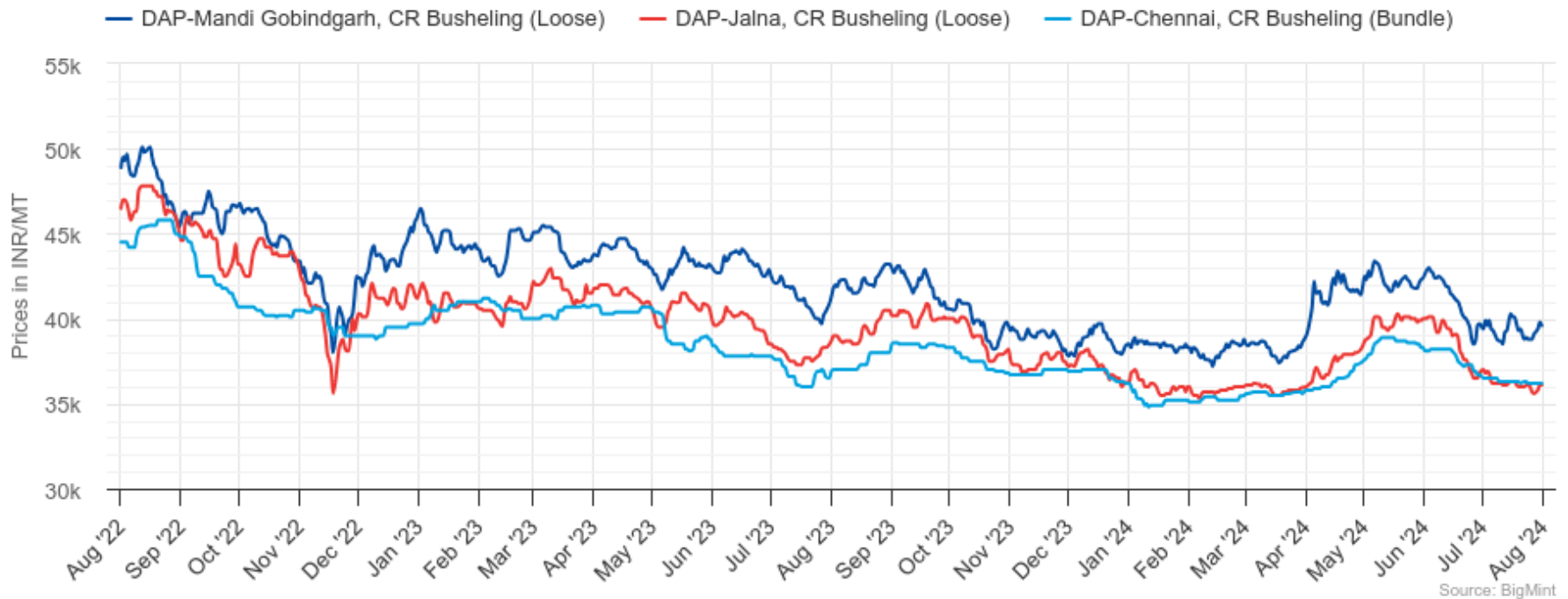
What may happen

- According to market sources, scrap prices in August 2024 are expected to be range-bound.
- This outlook is contingent upon trade activity in finished steel and fluctuations in the prices of other raw materials.

Note:

Basic Prices, GST @ 18% Extra
 Custom Duty extra
 Domestic prices in INR/MT. FOB & CNF prices in USD/MT.

Scrap & Metalics | CR Busheling



Source: BigMint

Monthly Average Price Table

| | DAP-Mandi Gobindgarh | DAP-Jalna | DAP-Chennai | Sentiments |
|--------|----------------------|----------------------|-----------------------|------------|
| Month | CR Busheling (Loose) | CR Busheling (Loose) | CR Busheling (Bundle) | |
| May-23 | 43,000 | 40,610 | 39,000 | |
| Jun-23 | 43,330 | 39,830 | 37,890 | |
| Jul-23 | 41,200 | 37,870 | 36,720 | |
| Aug-23 | 42,160 | 39,230 | 37,400 | |
| Sep-23 | 41,990 | 40,140 | 38,460 | |
| Oct-23 | 39,820 | 38,830 | 37,390 | |
| Nov-23 | 38,960 | 37,420 | 36,830 | |
| Dec-23 | 38,700 | 37,180 | 36,780 | |
| Jan-24 | 38,470 | 36,070 | 35,250 | |
| Feb-24 | 38,080 | 35,760 | 35,260 | |
| Mar-24 | 38,200 | 35,890 | 35,610 | |
| Apr-24 | 41,430 | 37,270 | 36,390 | |
| May-24 | 42,320 | 39,740 | 38,540 | |
| Jun-24 | 41,040 | 38,590 | 37,700 | |
| Jul-24 | 39,320 | 36,200 | 36,320 | |

What happened

- CR busheling scrap prices in major Indian markets dropped by INR 1,300-2,300/t in July 2024.
- On 31 July, a northern India-based auto component manufacturer auctioned approximately 1,100 tonnes of CR busheling scrap from its Faridabad-Haryana facility at INR 38,400/t ex-works.

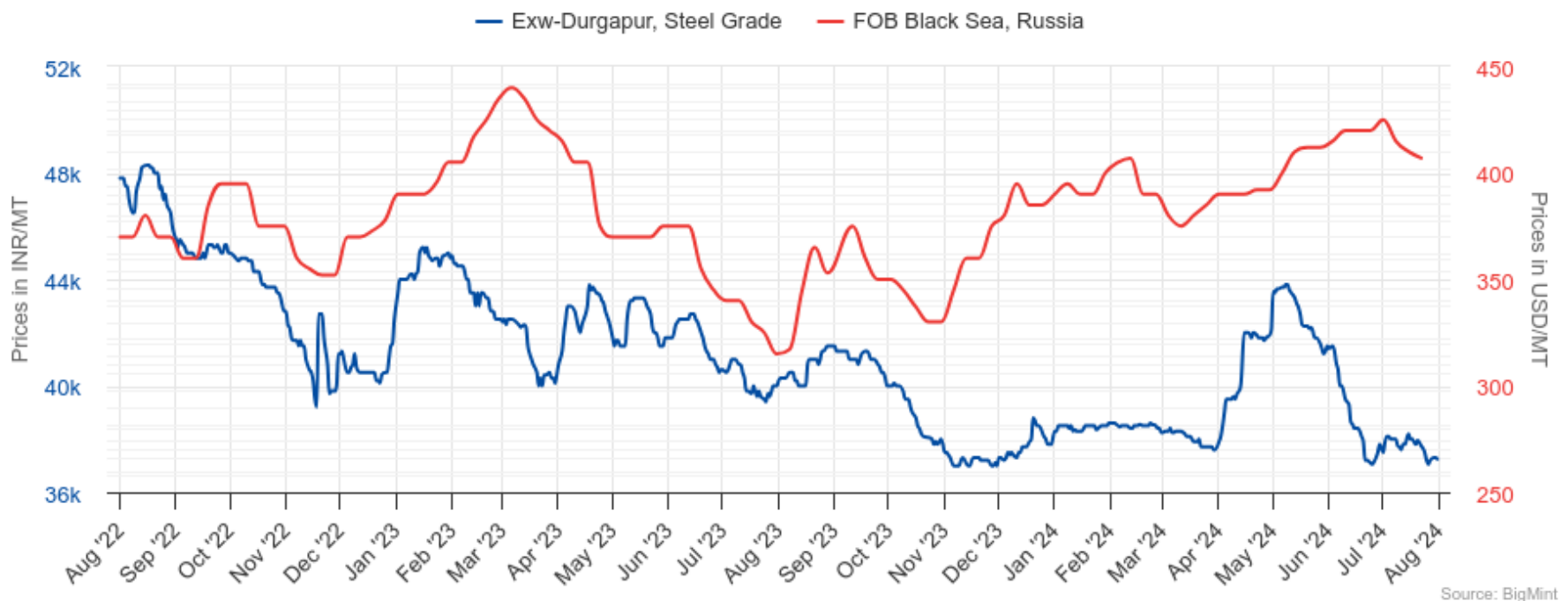
What may happen

- For August 2024, CR busheling scrap prices are projected to stay within a specific range.
- These price movements will primarily be driven by changes in the demand and supply dynamics of the material.

Note:

Basic Prices, GST @ 18% Extra
Domestic prices in INR/MT.

Scrap & Metallica | Pig Iron

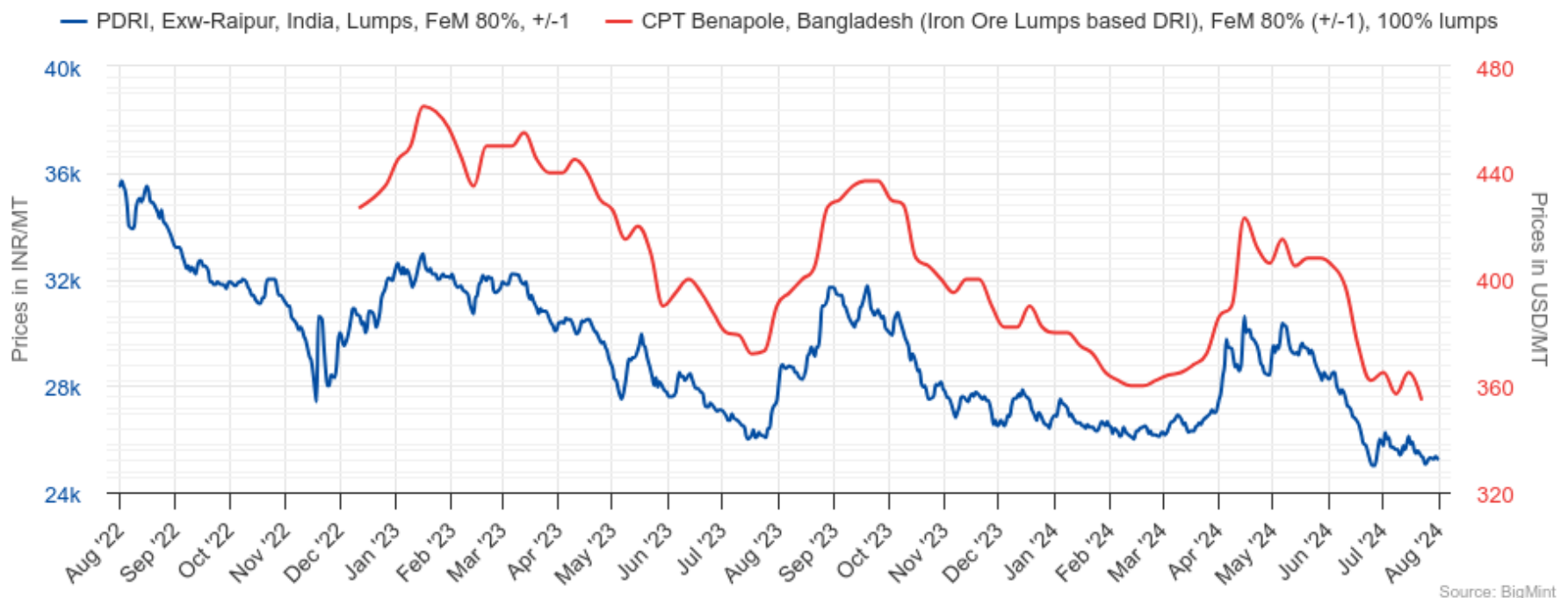


Monthly Average Price Table

| | Exw-Durgapur | DAP-Raipur | DAP-Ludhiana | FOB Black Sea Russia | Sentiments |
|--------|--------------|-------------|---------------|----------------------|---|
| Month | Steel Grade | Steel Grade | Foundry Grade | Steel Grade | |
| May-23 | 42,340 | 41,990 | 45,350 | 370 | <p>What happened</p> <ul style="list-style-type: none"> Pig iron auction prices from SAIL and NMDC both saw a decline over the last month, although there was a notable improvement in pig iron prices during the last week of July. Due to weak finished demand, domestic pig iron prices may continue to face downward pressure. <p>What may happen</p> <ul style="list-style-type: none"> Domestic pig iron prices are expected to remain range-bound, at best, moving up or down by INR 500-1,000/t. The low demand for finished products and reduced construction activity during the rainy season are expected to prevent any significant improvement in pig iron demand. |
| Jun-23 | 41,850 | 41,190 | 45,640 | 370 | |
| Jul-23 | 40,150 | 38,970 | 45,100 | 336 | |
| Aug-23 | 40,680 | 39,750 | 45,760 | 336 | |
| Sep-23 | 41,000 | 40,340 | 46,770 | 360 | |
| Oct-23 | 38,910 | 38,820 | 44,240 | 340 | |
| Nov-23 | 37,180 | 36,950 | 42,630 | 349 | |
| Dec-23 | 37,770 | 36,820 | 42,050 | 384 | |
| Jan-24 | 38,440 | 37,540 | 43,710 | 391 | |
| Feb-24 | 38,490 | 36,880 | 42,930 | 400 | |
| Mar-24 | 38,050 | 37,080 | 42,130 | 382 | |
| Apr-24 | 40,660 | 40,030 | 44,920 | 390 | |
| May-24 | 42,680 | 42,670 | 46,350 | 404 | |
| Jun-24 | 38,820 | 39,480 | 45,010 | 417 | |
| Jul-24 | 37,720 | 38,030 | 43,370 | 414 | |

Note:
Basic Prices, GST @ 18% Extra
Domestic prices in INR/MT.

Scrap & Metallics | Sponge Iron



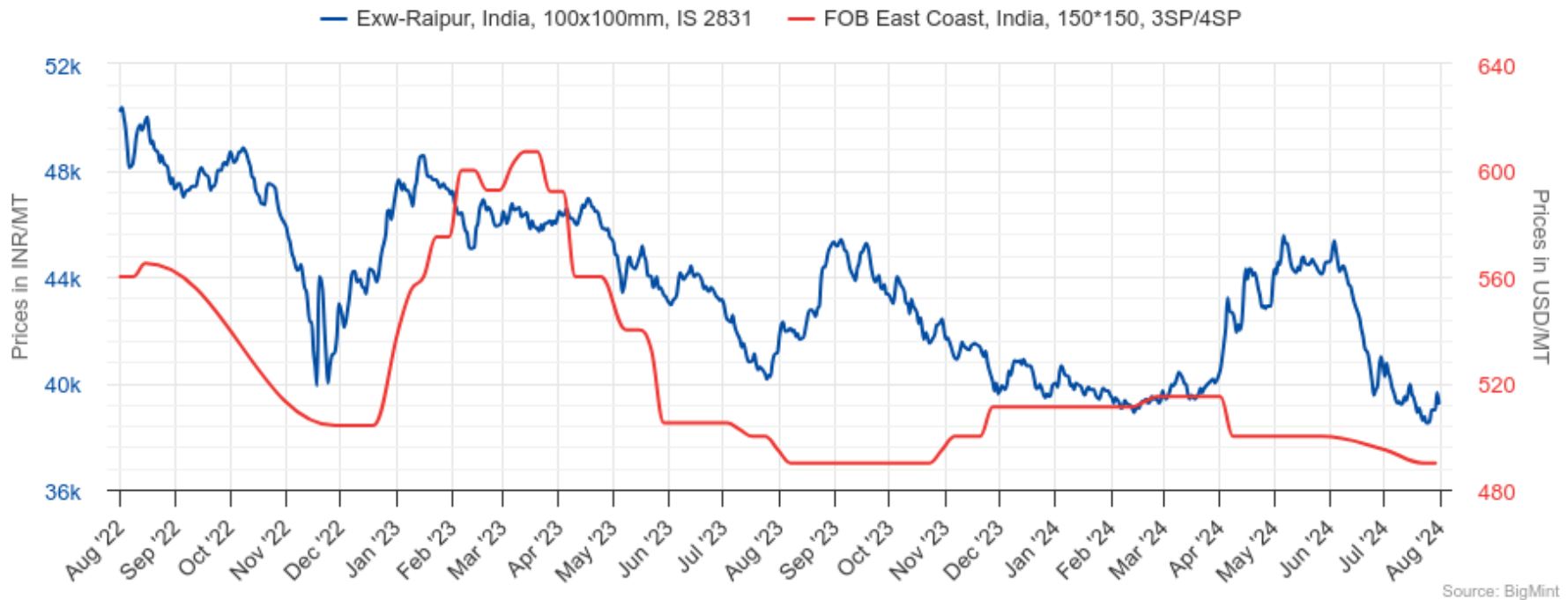
Monthly Average Price Table

| | PDRI, Exw-Raipur, India | CDRI, DAP-Durgapur, India | PDRI, DAP-Durgapur, India | CDRI, Exw-Bellary, India | Sentiments |
|--------|-------------------------|--|------------------------------|------------------------------|--|
| Month | Lumps, FeM 80%, +/-1 | Mix (70% Lumps, 30% Fines), FeM 78% (+/-1) | Lumps (100%), FeM 78% (+/-1) | Lumps (100%), FeM 80% (+/-1) | |
| May-23 | 28,540 | 29,960 | 27,810 | 29,670 | <p>What happened</p> <ul style="list-style-type: none"> Domestic sponge iron offers in key locations declined by INR 50-1,000/t on limited buying activity. In contrast, the eastern region showed a slight increase of INR 200-350/t, supported by a few improved bookings m-o-m. Indian DRI export offers upped slightly by \$1/t m-o-m to \$356/t CPT Raxaul. Modest buying interest and weak demand in the finished steel segment, kept offers firm. <p>What may happen</p> <ul style="list-style-type: none"> The market is experiencing slow activity and weak raw material demand, which has significantly impacted sentiments. Additionally, heavy rainfall across the country has further contributed for the sluggish conditions. |
| Jun-23 | 27,740 | 29,710 | 27,420 | 28,490 | |
| Jul-23 | 26,530 | 28,310 | 25,800 | 26,880 | |
| Aug-23 | 29,350 | 30,840 | 28,510 | 29,940 | |
| Sep-23 | 30,870 | 32,210 | 29,920 | 30,990 | |
| Oct-23 | 28,930 | 30,430 | 28,100 | 29,820 | |
| Nov-23 | 27,340 | 28,990 | 26,480 | 28,930 | |
| Dec-23 | 27,030 | 28,650 | 26,170 | 29,000 | |
| Jan-24 | 26,730 | 28,190 | 26,090 | 27,860 | |
| Feb-24 | 26,250 | 26,340 | 24,840 | 27,430 | |
| Mar-24 | 26,600 | 27,280 | 25,670 | 27,260 | |
| Apr-24 | 29,070 | 30,340 | 28,440 | 28,330 | |
| May-24 | 29,250 | 30,690 | 28,500 | 29,330 | |
| Jun-24 | 26,710 | 28,280 | 26,220 | 28,260 | |
| Jul-24 | 25,570 | 27,170 | 25,080 | 27,270 | |

Note:

Basic Prices, GST @ 18% Extra
 Basic Prices, GST @ 18% Extra, (Local Freight Included @ Rs 400/MT)
 Domestic prices in INR/MT.

Steel | Billet



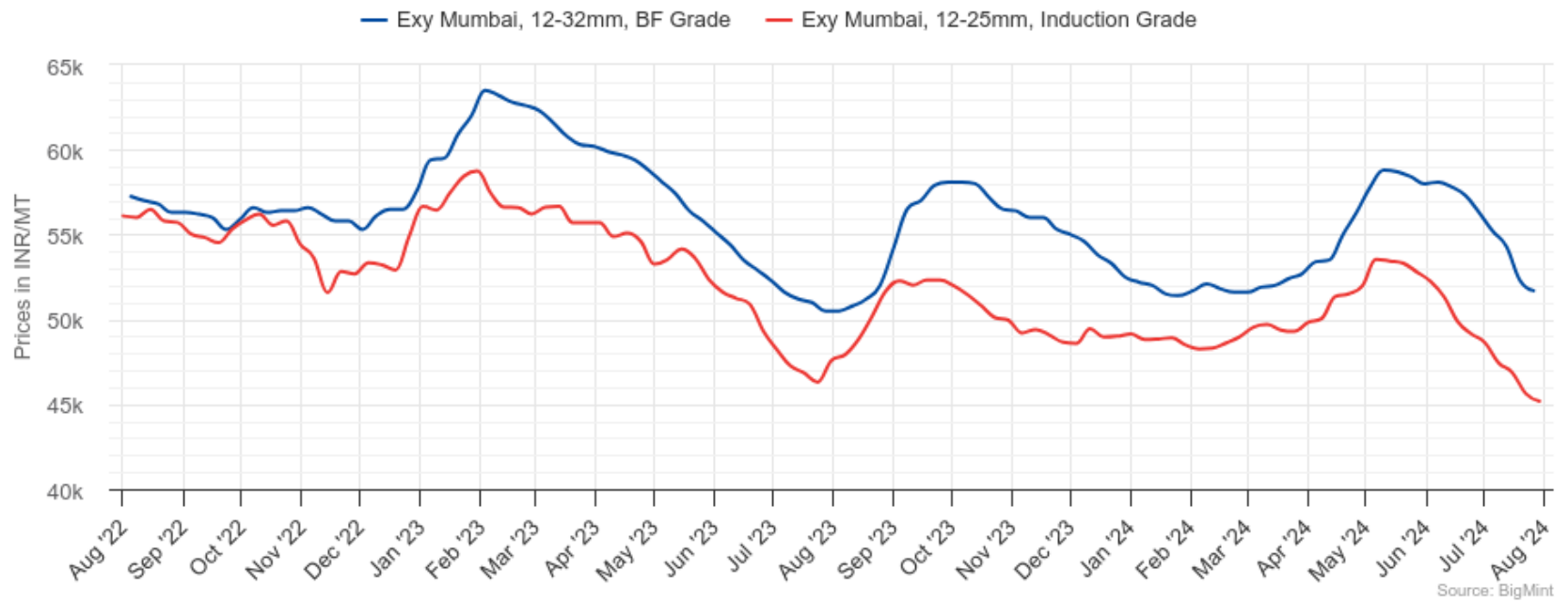
Monthly Average Price Table

| Month | Billet Index, Exw-Raipur | DAP- Mandi Gobindgarh | DAP- Chennai | FOB East Coast | Sentiments |
|--------|-----------------------------|--------------------------|-----------------------|---------------------|--|
| | 100x100mm, IS 2831 | 100x100mm, IS 2831 | 100x100mm, IS 2831 | 150*150, 3SP/4SP | |
| May-23 | 44,200 | 47,380 | 46,620 | 530 | <p>What happened</p> <ul style="list-style-type: none"> Domestic billet prices recorded a significant decline of INR 600-1,500/t across major regions amid limited buying and weak finished steel demand, which in turn further weakened spot prices. An increase in electricity charges for the industrial sector in the Chhattisgarh region led to large production cuts from majority of manufacturers in the semi-finished segment. This contributed to a slowdown in market participation. <p>What may happen</p> <ul style="list-style-type: none"> There can be surplus availability of material, lower offtake, and production cuts from most of the mills, combined with weak finished steel demand. Spot prices are expected to remain range-bound in the near term. |
| Jun-23 | 43,650 | 47,490 | 45,170 | 505 | |
| Jul-23 | 41,260 | 45,230 | 43,430 | 502 | |
| Aug-23 | 42,790 | 46,140 | 45,160 | 491 | |
| Sep-23 | 44,430 | 46,960 | 47,740 | 490 | |
| Oct-23 | 42,620 | 45,040 | 45,570 | 490 | |
| Nov-23 | 41,030 | 43,760 | 43,610 | 501 | |
| Dec-23 | 40,200 | 43,390 | 43,770 | 511 | |
| Jan-24 | 39,880 | 43,030 | 42,920 | 511 | |
| Feb-24 | 39,270 | 42,660 | 43,080 | 512 | |
| Mar-24 | 39,830 | 42,750 | 43,350 | 515 | |
| Apr-24 | 42,860 | 46,180 | 45,620 | 504 | |
| May-24 | 44,540 | 47,040 | 47,910 | 500 | |
| Jun-24 | 42,550 | 45,640 | 45,030 | - | |
| Jul-24 | 39,370 | 43,500 | 42,600 | 492 | |

Note:

Basic Prices, GST @ 18% Extra
 Basic Prices, GST @ 18% Extra, (Local Freight Included @ Rs 200-250/MT)
 Domestic prices in INR/MT.

Steel | Long Steel (Rebar)



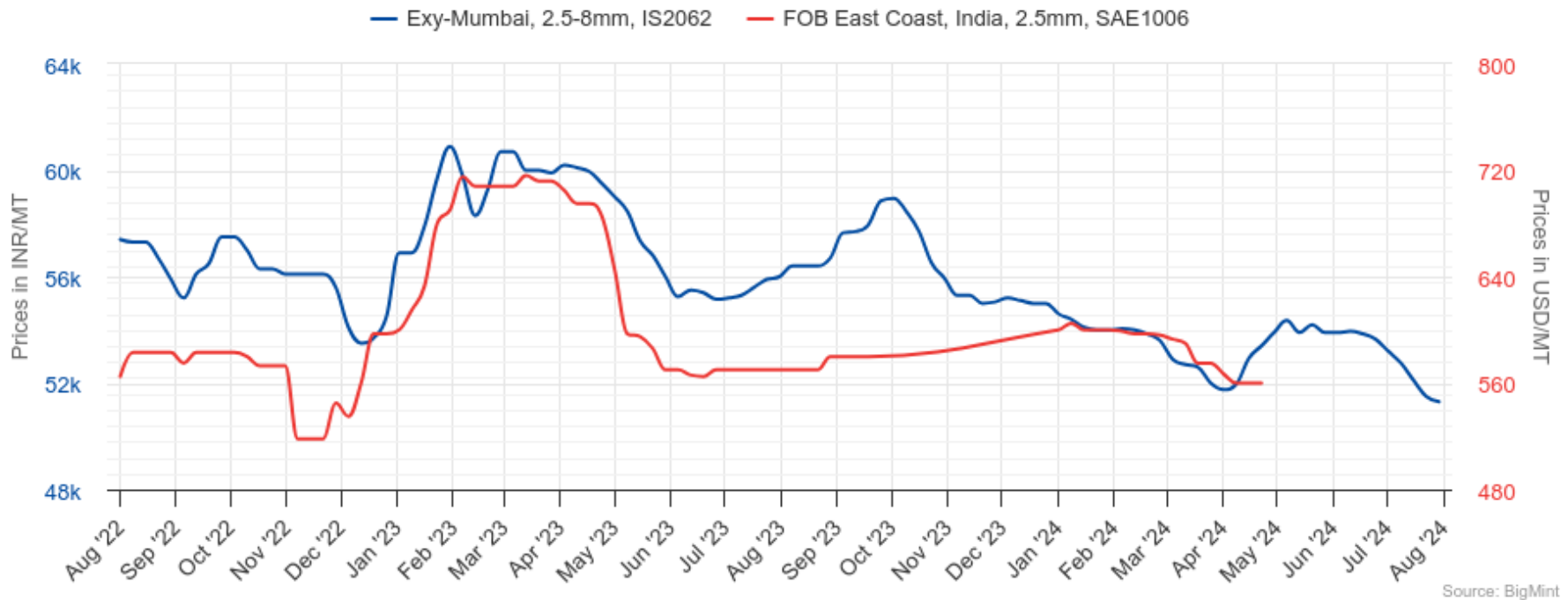
Monthly Average Price Table

| Month | Rebar, Exy-Mumbai 12-32mm, BF Route, IS 1786 Fe 500D | Rebar, Exw-Mumbai 12-25mm, IF Route, Fe 500, IS 1786 | Wire Rod, Exw-Jharkhand 5.5-6.0mm, Wire Rod, BF Route, SAE 1008 | Wire Rod, Exw-Durgapur 5.5 mm, SWRY 14 LC Gr 3, Induction route | Sentiments |
|--------|---|---|--|--|--|
| May-23 | 56,930 | 53,540 | 54,530 | 48,030 | <p>What happened</p> <ul style="list-style-type: none"> ● India's finished long steel market continued to remain sluggish in the month of Jul'24. ● Limited buying interest owing to ongoing monsoons led to a further drop in prices. Trade level BF-rebar prices plunged by INR 4,600/t m-o-m to average of INR 51,700/t exy-Mumbai. In IF route rebar prices fell in the range of INR 500-3,300/t m-o-m and hit a 3-year low with similar levels seen in February 2021. <p>What may happen</p> <ul style="list-style-type: none"> ● Taking into account the current scenario, market participants expect the trend to continue in the near-term. Buying enquiries are likely to remain slow as construction activities are hampered by heavy rains during this period. |
| Jun-23 | 53,640 | 51,010 | 51,820 | 46,940 | |
| Jul-23 | 51,080 | 47,180 | 50,080 | 44,350 | |
| Aug-23 | 51,130 | 49,070 | 50,130 | 46,250 | |
| Sep-23 | 56,740 | 52,200 | 53,700 | 47,390 | |
| Oct-23 | 57,450 | 51,010 | 55,750 | 45,510 | |
| Nov-23 | 55,930 | 49,260 | 54,380 | 44,130 | |
| Dec-23 | 53,840 | 48,960 | 52,740 | 43,670 | |
| Jan-24 | 51,780 | 48,910 | 50,700 | 43,400 | |
| Feb-24 | 51,800 | 48,460 | 50,400 | 42,830 | |
| Mar-24 | 52,120 | 49,460 | 49,560 | 43,310 | |
| Apr-24 | 54,550 | 50,760 | 51,980 | 47,100 | |
| May-24 | 58,340 | 53,140 | 55,580 | 47,830 | |
| Jun-24 | 57,380 | 50,720 | 56,450 | 46,020 | |
| Jul-24 | 53,380 | 46,930 | 55,700 | 43,030 | |

Note:

Large Producers, Basic Prices, GST @ 18% Extra & Loading Extra
 Basic Prices, GST @ 18% Extra
 Basic Prices, GST @ 18% Extra & Loading Extra
 Basic Prices, GST @ 18% & Loading Extra
 Domestic prices in INR/MT.

Steel | Finish Flat (HRC)



Monthly Average Price Table

| | Exy-Mumbai | Exy-Chennai | Exy-Delhi | FOB East Coast | Sentiments |
|--------|-----------------|-----------------|-----------------|-----------------|------------|
| Month | 2.5-8mm, IS2062 | 2.5-8mm, IS2062 | 2.5-8mm, IS2062 | 2.5 mm, SAE1006 | |
| May-23 | 57,710 | 59,880 | 58,620 | 599 | |
| Jun-23 | 55,380 | 57,620 | 56,770 | 568 | |
| Jul-23 | 55,500 | 57,480 | 56,030 | 570 | |
| Aug-23 | 56,330 | 57,970 | 56,670 | 572 | |
| Sep-23 | 57,900 | 59,510 | 58,320 | 580 | |
| Oct-23 | 57,840 | 59,930 | 58,740 | - | |
| Nov-23 | 55,260 | 58,910 | 58,000 | - | |
| Dec-23 | 55,080 | 58,080 | 57,800 | - | |
| Jan-24 | 54,280 | 56,970 | 55,710 | 601 | |
| Feb-24 | 53,910 | 56,510 | 53,940 | 597 | |
| Mar-24 | 52,750 | 55,940 | 53,080 | 583 | |
| Apr-24 | 52,630 | 54,240 | 52,550 | 562 | |
| May-24 | 54,100 | 56,130 | 54,460 | - | |
| Jun-24 | 53,840 | 55,780 | 54,510 | - | |
| Jul-24 | 52,270 | 54,370 | 52,410 | - | |

What happened

- Indian primary steel producers reduced their list prices by INR 1,000-1,750/t for hot-rolled coils (HRC) in July.
- Indian mills have temporarily suspended their export offers for hot-rolled coil (HRC) due to favourable pricing dynamics within the domestic market and weak global sentiments.

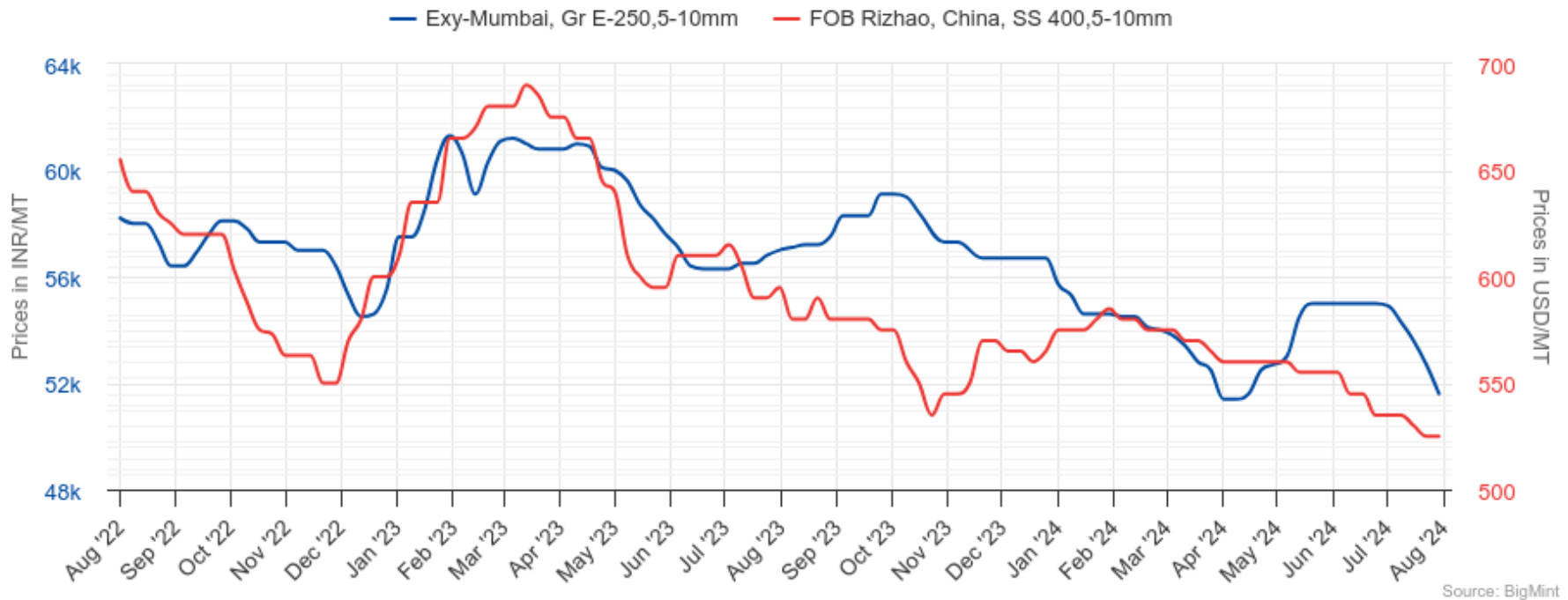
What may happen

- Indian mills are anticipated to offer list price reductions in the range of INR 1,000-1,500/t for August 2024 sales, compared to the prices for July 2024.

Note:

Basic Prices, GST @ 18% extra
 Domestic prices in INR/MT.

Steel | HR Plate



Monthly Average Price Table

| Month | Exy-Mumbai | Exy-Mumbai | FOB Rizhao, China | Sentiments |
|--------|------------------|-------------------|-------------------|------------|
| | 5-10mm, Gr E-250 | 20-40mm, Gr E-250 | 5-10mm, SS 400 | |
| May-23 | 58,820 | 62,820 | 608 | |
| Jun-23 | 56,530 | 62,500 | 610 | |
| Jul-23 | 56,530 | 62,230 | 600 | |
| Aug-23 | 57,130 | 63,130 | 585 | |
| Sep-23 | 58,300 | 64,520 | 579 | |
| Oct-23 | 58,830 | 65,070 | 555 | |
| Nov-23 | 57,000 | 64,350 | 556 | |
| Dec-23 | 56,700 | 63,400 | 564 | |
| Jan-24 | 54,960 | 61,320 | 576 | |
| Feb-24 | 54,280 | 60,850 | 579 | |
| Mar-24 | 53,130 | 60,000 | 570 | |
| Apr-24 | 51,730 | 57,180 | 560 | |
| May-24 | 54,040 | 57,800 | 557 | |
| Jun-24 | 55,000 | 58,000 | 545 | |
| Jul-24 | 53,420 | 56,840 | 530 | |

What happened

- Indian primary steel producers reduced their list prices for HR plates by INR 2,000-3,000 in July.
- The average trade market price of PM plates (E250, 20-40mm) Decreased by INR 900/t in July'24, ending the month at INR 57,100/t exy-Mumbai.

What may happen

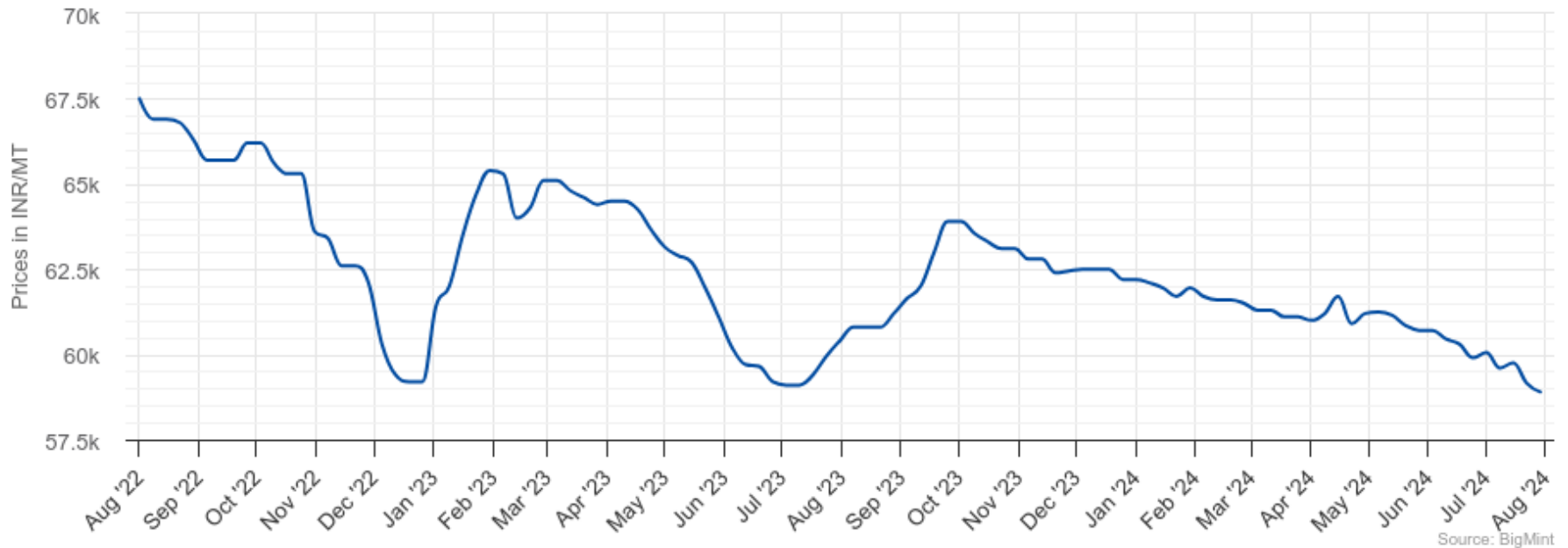
- Indian mills are expected to offer list price reductions for August 2024 between INR 1,000-1,500/t compared to July 2024 prices.

Note:

Basic Prices, GST @ 18% extra
contains at least 0.0008% boron to qualify for tax
Domestic prices in INR/MT.

Steel | Finish Flat (CRC)

— Exy-Mumbai, 0.90mm, IS 513 Gr O



Source: BigMint

Monthly Average Price Table

| Month | CRC, Exy-Mumbai | CRC, Exy-Delhi | GP, Exy-Mumbai | HR Plate, Exy-Delhi | Sentiments |
|--------|---------------------|---------------------|----------------|---------------------|------------|
| | 0.90mm, IS 513 Gr O | 0.90mm, IS 513 Gr O | 0.8mm, 120 GSM | 5-10mm, Gr E-250 | |
| May-23 | 62,530 | 62,980 | 71,550 | 59,200 | |
| Jun-23 | 59,810 | 61,360 | 67,860 | 57,150 | |
| Jul-23 | 59,390 | 61,180 | 67,580 | 56,530 | |
| Aug-23 | 60,760 | 61,990 | 67,920 | 57,130 | |
| Sep-23 | 62,480 | 63,600 | 69,000 | 58,560 | |
| Oct-23 | 63,460 | 64,310 | 69,970 | 59,270 | |
| Nov-23 | 62,670 | 63,340 | 68,700 | 58,300 | |
| Dec-23 | 62,430 | 63,230 | 67,780 | 58,200 | |
| Jan-24 | 62,030 | 61,690 | 66,450 | 55,780 | |
| Feb-24 | 61,660 | 60,900 | 65,760 | 54,330 | |
| Mar-24 | 61,250 | 60,660 | 64,950 | 53,400 | |
| Apr-24 | 61,200 | 59,470 | 64,150 | 52,340 | |
| May-24 | 61,010 | 60,760 | 64,780 | 54,020 | |
| Jun-24 | 60,340 | 61,130 | 64,800 | 54,430 | |
| Jul-24 | 59,560 | 60,390 | 63,500 | 52,940 | |

What happened

- Indian primary steel producers reduced their list prices for cold-rolled coils (CRC) by INR 1,000-1,500/t.
- The gap between CRC and HRC stood at around INR 7,300/t in July as compared with INR 6,500/t in June.

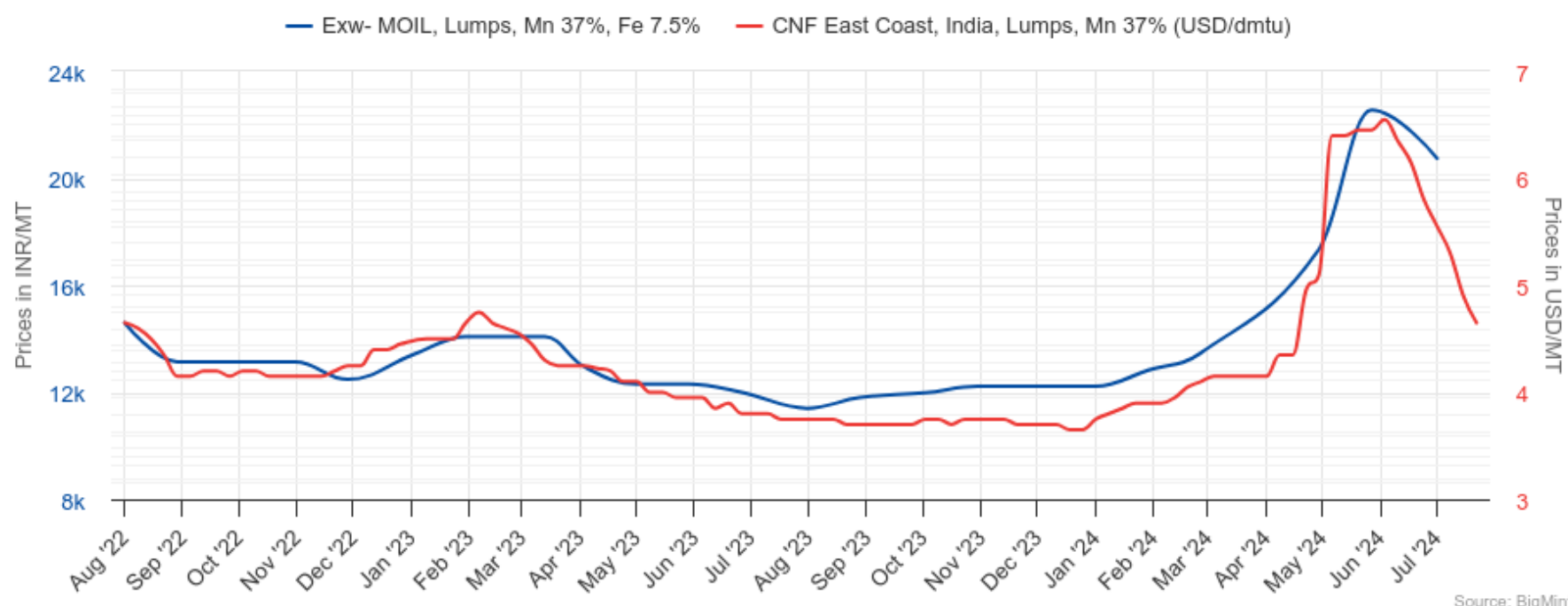
What may happen

- Indian mills are expected to announce list price reductions ranging from INR 1,000-1,500/t for sales in August 2024, in comparison to July 2024 prices.

Note:

Basic Prices, GST @ 18% extra
Domestic prices in INR/MT.

Ferro Alloy | Manganese Ore



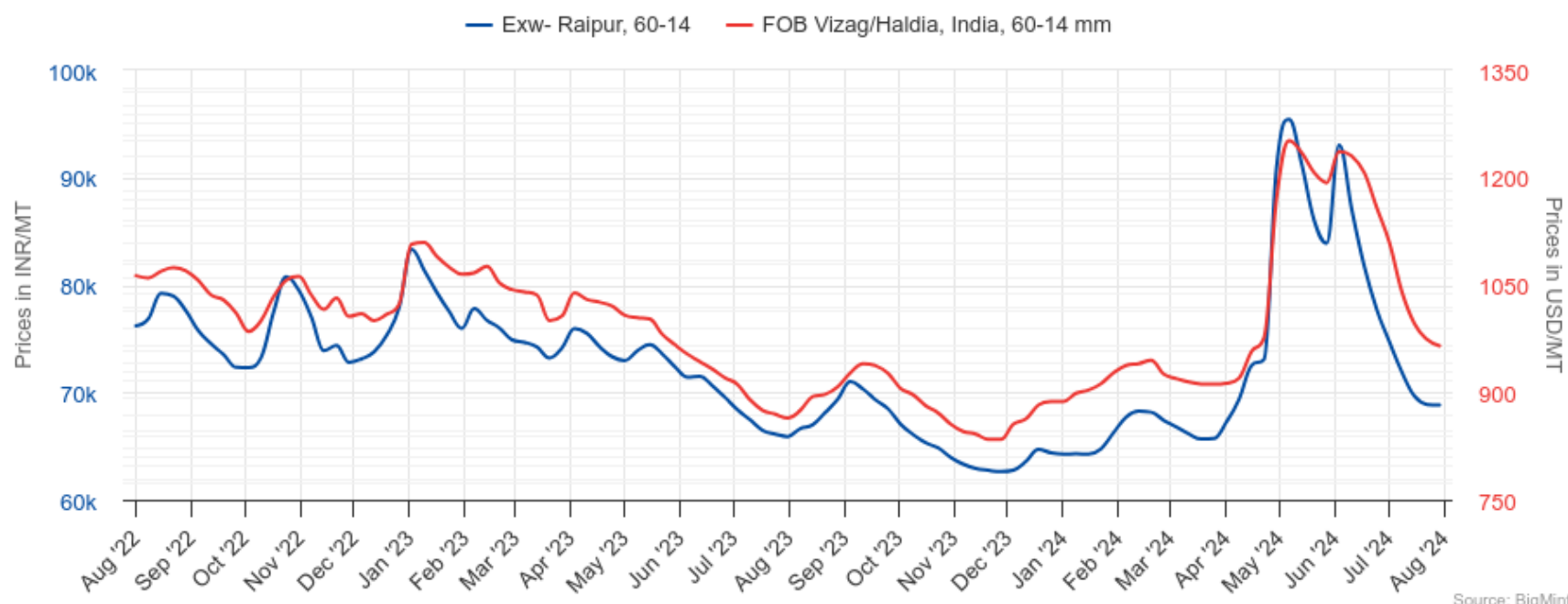
Monthly Average Price Table

| Month | Manganese Ore, Exm-MOIL | CNF East Coast | Sentiments |
|--------|-------------------------|--------------------------|---|
| | Lumps, Mn 37%, Fe 7.5% | Lumps, Mn 37% (USD/dmtu) | |
| May-23 | 12,310 | 4.01 | <p>What happened</p> <ul style="list-style-type: none"> India's manganese ore market witnessed contrasting trends in July 2024. High-grade ore prices climbed 7% (\$0.63/dmtu) m-o-m due to supply tightness and limited alloy demand, while low-grade prices fell 19% m-o-m amid weak alloy consumption. Domestically, MOIL's ore prices diverged, with higher grades rising 2% and lower grades falling 8%. <p>What may happen</p> <ul style="list-style-type: none"> Manganese ore prices will fluctuate due to tepid alloy demand and cautious smelter buying. Global steel output and export trends will shape future price movements. MOIL's August delivery prices for lower-grade ores declined 27% m-o-m, higher grades (above 44%) fell by 10% m-o-m. |
| Jun-23 | 12,310 | 3.91 | |
| Jul-23 | 12,010 | 3.78 | |
| Aug-23 | 11,410 | 3.74 | |
| Sep-23 | 11,800 | 3.70 | |
| Oct-23 | 11,980 | 3.74 | |
| Nov-23 | 12,220 | 3.74 | |
| Dec-23 | 12,220 | 3.68 | |
| Jan-24 | 12,220 | 3.82 | |
| Feb-24 | 12,830 | 3.95 | |
| Mar-24 | 13,470 | 4.14 | |
| Apr-24 | - | 4.45 | |
| May-24 | 17,350 | 6.09 | |
| Jun-24 | 22,550 | 6.26 | |
| Jul-24 | 20,750 | 5.10 | |

Note:

Basic Price, Exclusive of MP Tax (5%), Royalty (5%), DMF(30% on Royalty), NMET (2% on Royalty) and GST(5%)
 Domestic prices in INR/MT. FOB & CNF prices in USD/MT.

Ferro Alloy | Silico Manganese

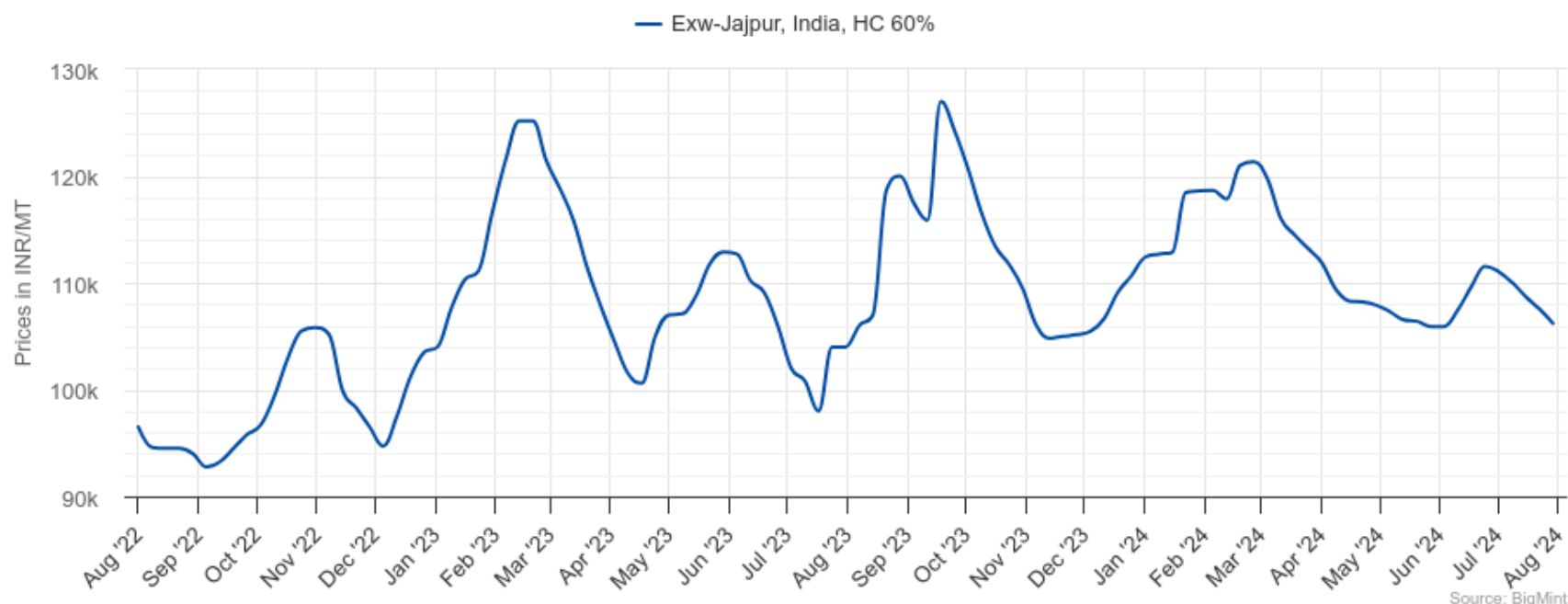


Monthly Average Price Table

| Month | Silico Manganese, Exw-Raipur | Silico Manganese, Exw-Durgapur, India | Ferro Manganese, Exw-Durgapur | Silico Manganese, FOB Vizag/Haldia | Sentiments |
|--------|------------------------------|---------------------------------------|-------------------------------|------------------------------------|--|
| | 25-150 mm, HC 60-14 | 10-50 MM, HC 60-14 | 25-150 mm, HC 70% | 25-150 mm, HC 65-16 | |
| May-23 | 73,550 | 73,420 | 75,470 | 995 | <p>What happened</p> <ul style="list-style-type: none"> Indian domestic silico manganese (60-14 grade) prices fell drastically by INR 13,600/t(\$164/t), m-o-m in July to INR 70,300-70,900/t ex-works. Muted export demand and persistent container shortages coupled with elevated ocean freight hit demand. The resultant domestic surplus exerted downward pressure on prices. <p>What may happen</p> <ul style="list-style-type: none"> Domestic silico manganese prices are expected to experience price stability in the near term on the back of factors like subdued domestic demand, limited export opportunities due to elevated ocean freights and container shortages. |
| Jun-23 | 70,900 | 70,750 | 72,910 | 940 | |
| Jul-23 | 67,040 | 66,630 | 68,570 | 885 | |
| Aug-23 | 67,270 | 67,140 | 67,620 | 886 | |
| Sep-23 | 69,790 | 69,150 | 69,120 | 932 | |
| Oct-23 | 65,640 | 65,040 | 66,220 | 886 | |
| Nov-23 | 63,050 | 62,790 | 63,190 | 841 | |
| Dec-23 | 63,760 | 63,780 | 63,470 | 870 | |
| Jan-24 | 64,580 | 65,100 | 65,010 | 903 | |
| Feb-24 | 67,810 | 68,300 | 67,970 | 937 | |
| Mar-24 | 66,160 | 66,560 | 66,980 | 915 | |
| Apr-24 | 71,860 | 71,090 | 71,180 | 954 | |
| May-24 | 89,900 | 88,430 | 93,070 | 1,223 | |
| Jun-24 | 84,880 | 84,150 | 92,490 | 1,208 | |
| Jul-24 | 70,950 | 70,880 | 79,270 | 1,022 | |

Note:
Excluding GST
Domestic prices in INR/MT.

Ferro Alloy | Ferro Chrome



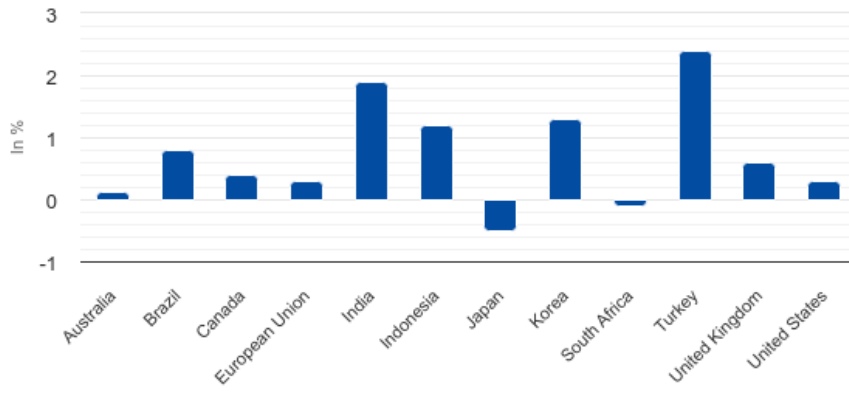
Monthly Average Price Table

| Month | Fe Cr, Exw-Jajpur, India | Fe Cr, CNF Tianjin, China | Cr Ore, E-auction, Odisha, India | Fe Si, Exw-Phuentsholing, Bhutan | Sentiments |
|--------|--------------------------|-----------------------------|----------------------------------|----------------------------------|--|
| | 10-150mm, HC 60% | 10-150mm, HC 60% (cents/lb) | Friable 52-54% | 25-150 mm, FeSi 70% | |
| May-23 | 108,660 | 102 | 18,010 | 122,690 | <p>What happened</p> <ul style="list-style-type: none"> Indian ferrochrome prices held steady with a slight dip of INR 340/t (\$4/t) m-o-m. Chrome ore auctions conducted by OMC and Vedanta-FACOR exerted downward pressure on ferro chrome prices. Bid prices at both platforms experienced a notable decline. Also, subdued conditions in the stainless steel sector, along with reduced tender prices from Tsingshan and TISCO for August, remained key factors for pressuring down the ferro chrome market. <p>What may happen</p> <ul style="list-style-type: none"> In the near term, prices may stay range-bound with slight variations as the stainless-steel market is yet to pick up pace. Domestic auctions will also play a key role in determining the price trajectory. |
| Jun-23 | 110,180 | 100 | 22,020 | 115,780 | |
| Jul-23 | 101,200 | 95 | 22,930 | 108,620 | |
| Aug-23 | 111,140 | 100 | 28,340 | 103,780 | |
| Sep-23 | 121,150 | 102 | 32,110 | 105,060 | |
| Oct-23 | 115,580 | 102 | 35,250 | 103,580 | |
| Nov-23 | 106,190 | 96 | 27,070 | 102,400 | |
| Dec-23 | 107,670 | 95 | 25,930 | 101,610 | |
| Jan-24 | 114,590 | 97 | 27,940 | 108,210 | |
| Feb-24 | 119,340 | 95 | 33,620 | 107,430 | |
| Mar-24 | 116,510 | 97 | 40,060 | 102,280 | |
| Apr-24 | 109,460 | 98 | 28,160 | 99,310 | |
| May-24 | 106,810 | 99 | 25,510 | 99,480 | |
| Jun-24 | 108,640 | 99 | 33,180 | 97,410 | |
| Jul-24 | 108,980 | 98 | 32,180 | 93,640 | |

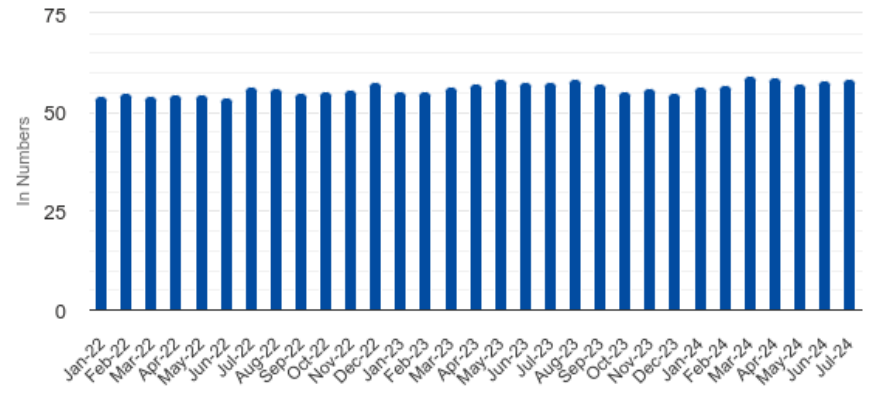
Note:
 Excluding GST
 Basic. Taxes Extra
 Domestic prices in INR/MT. FOB & CNF prices in USD/MT.

Economic Indicators

GDP Q1 2024

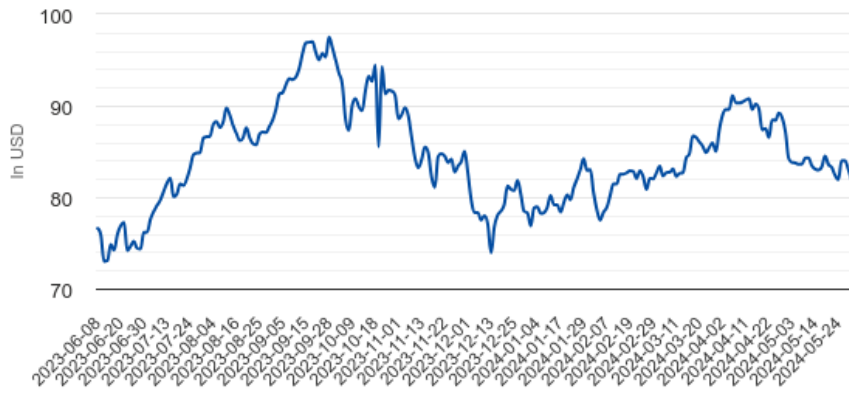


India: PMI- Index

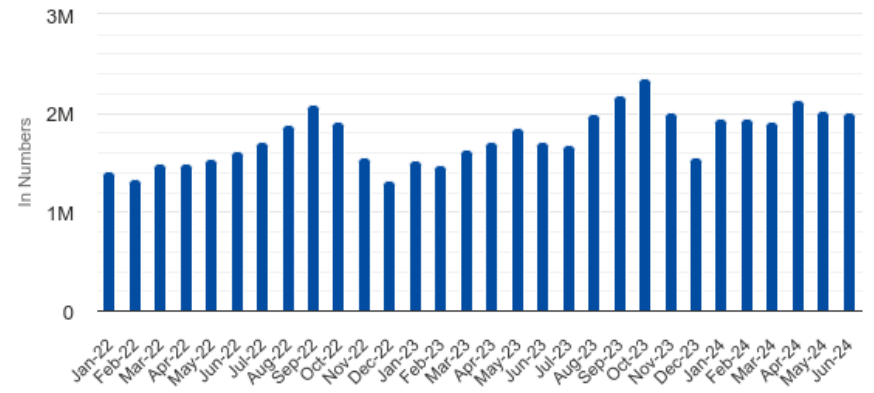


Purchasing Manufacturing Index, Source- Govt of India

Brent Oil Index, Europe



India- Automobile sales volumes



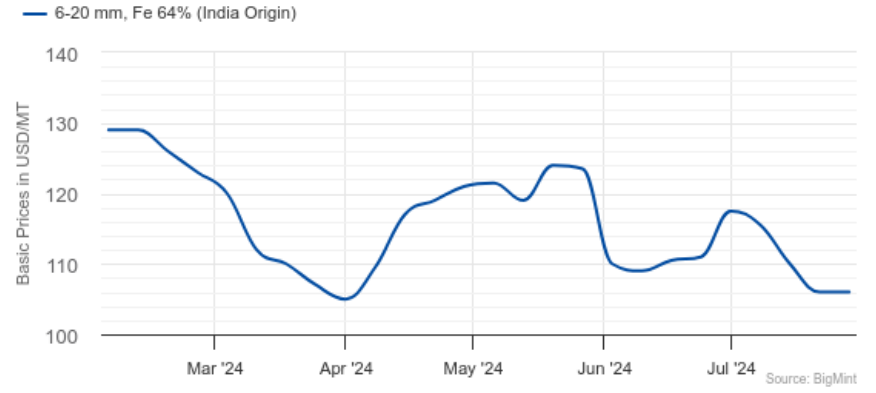
Source - SIAM

Global Price Indicators

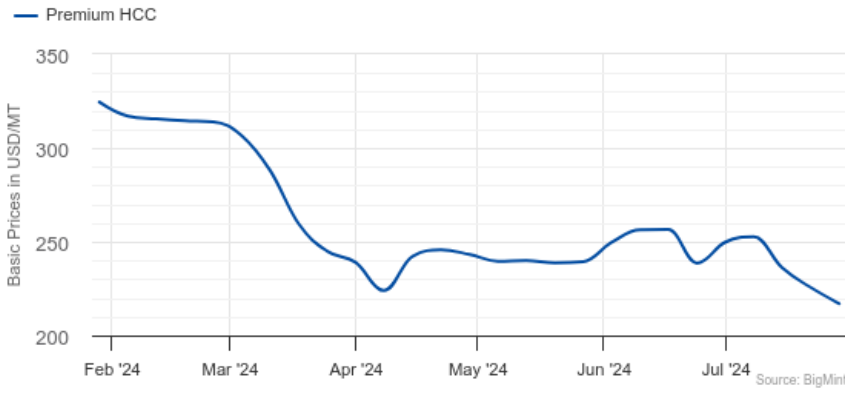
Iron Ore Fines, CNF Rizhao China



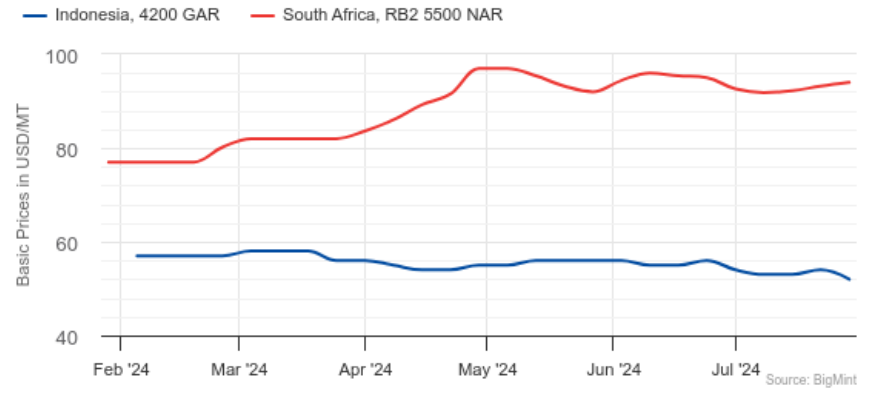
Pellet, CNF Rizhao China



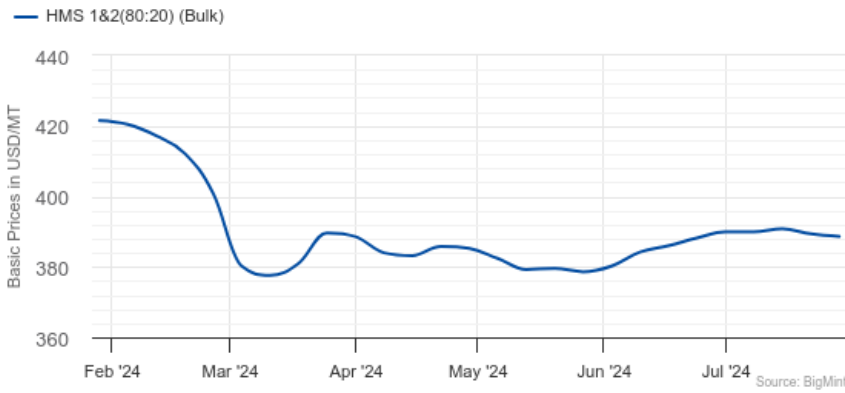
Australia Hard Coking Coal Prices (FOB)



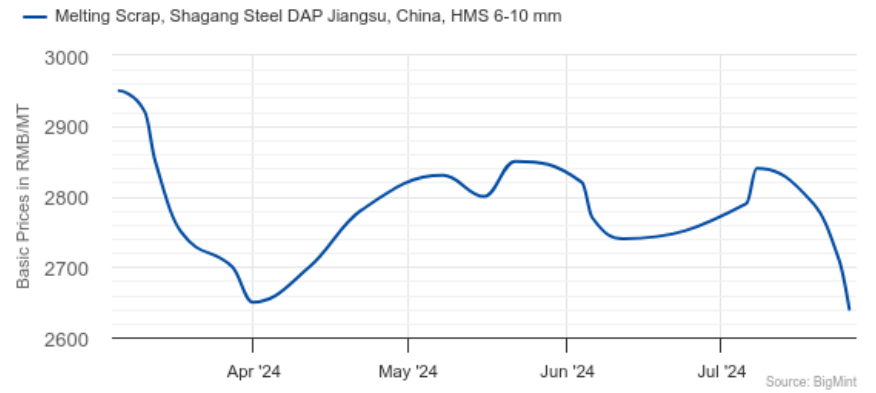
Non Coking Coal Prices (FOB)



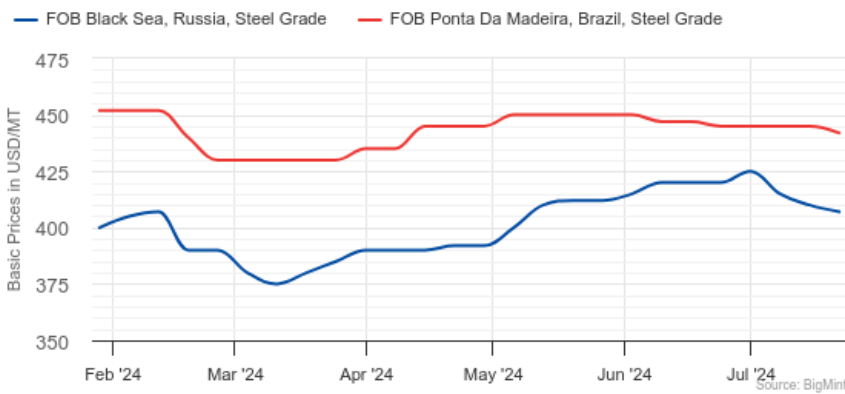
Melting Scrap, CNF Turkey



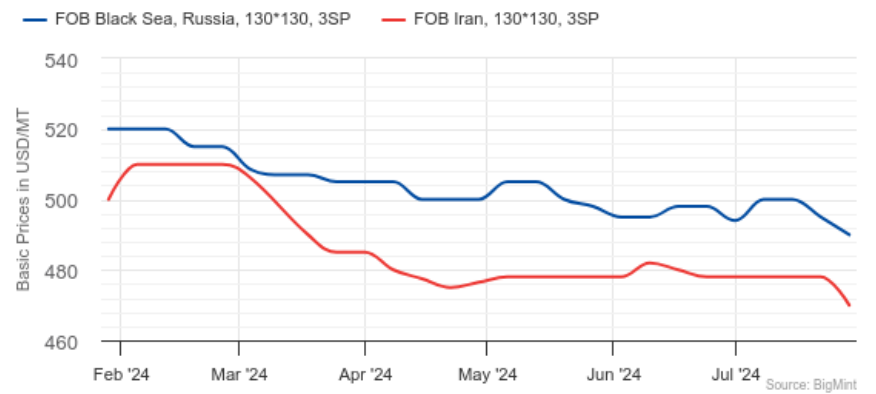
Melting Scrap, Shagang Steel DAP Jiangsu, China



Pig Iron (FOB)

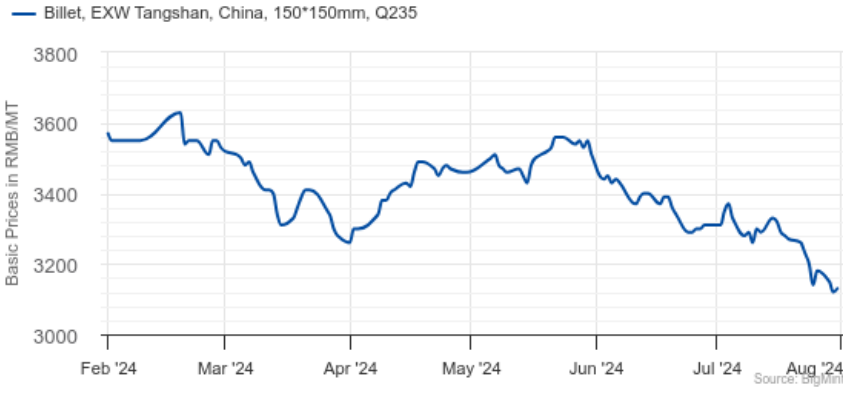


Billet (FOB)

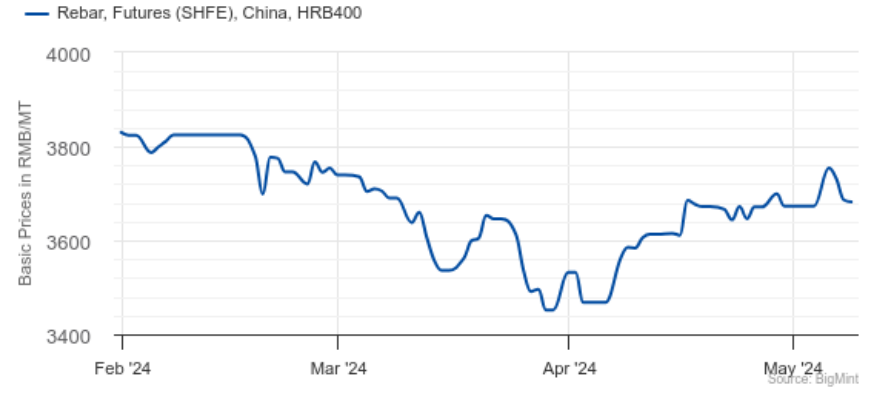


Global Price Indicators

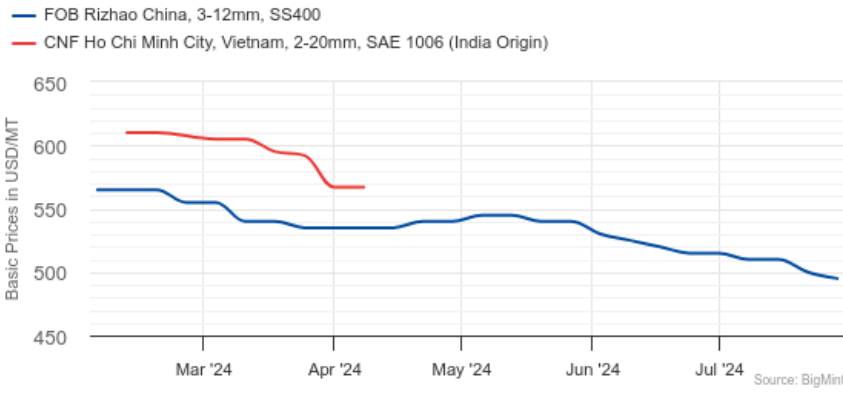
Billet, EXW Tangshan, China



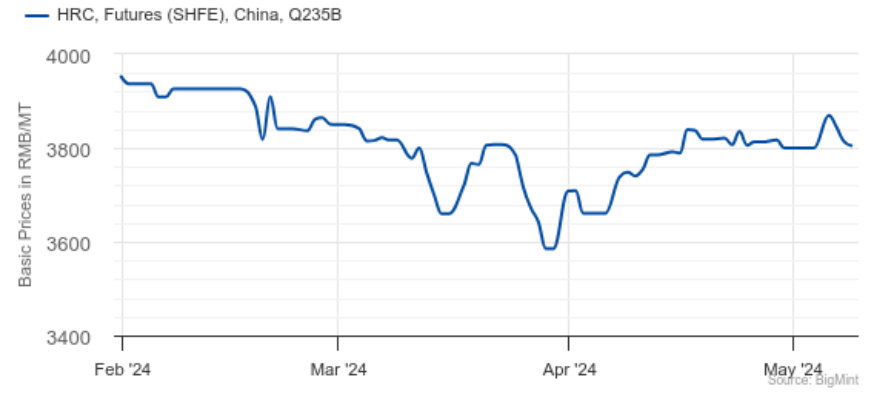
China Futures Rebar (Active Contract - Oct 24)



HRC



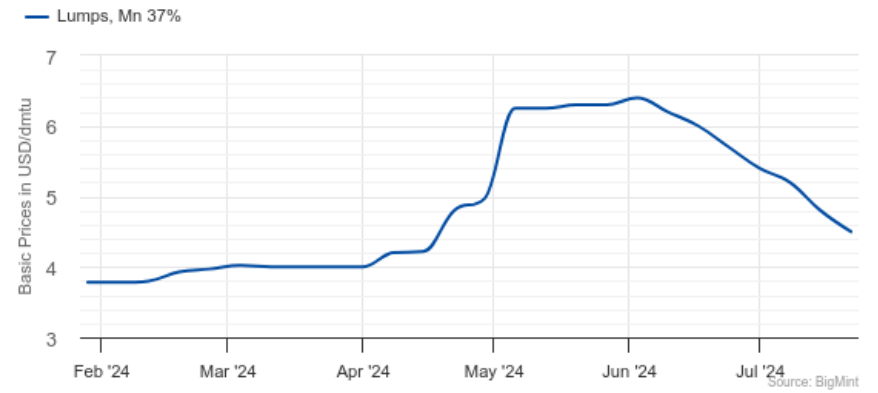
China Futures HRC (Active Contract - Oct 24)



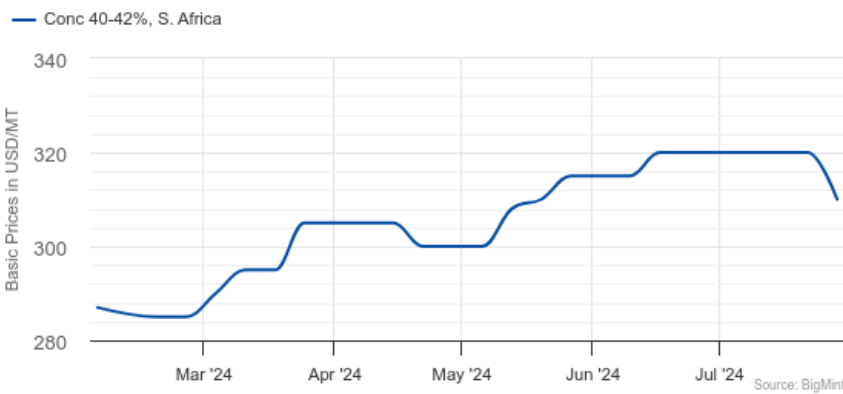
CRC, FOB Rizhao China



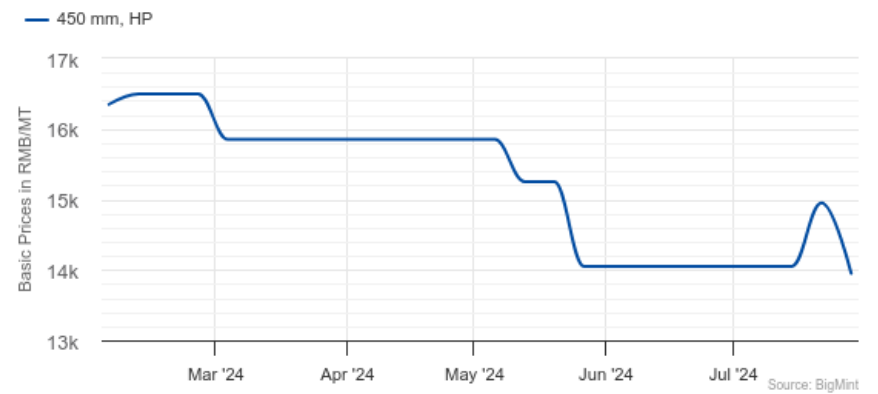
Manganese Ore, CNF Tianjin China



Chrome Ore, CNF Tianjin China

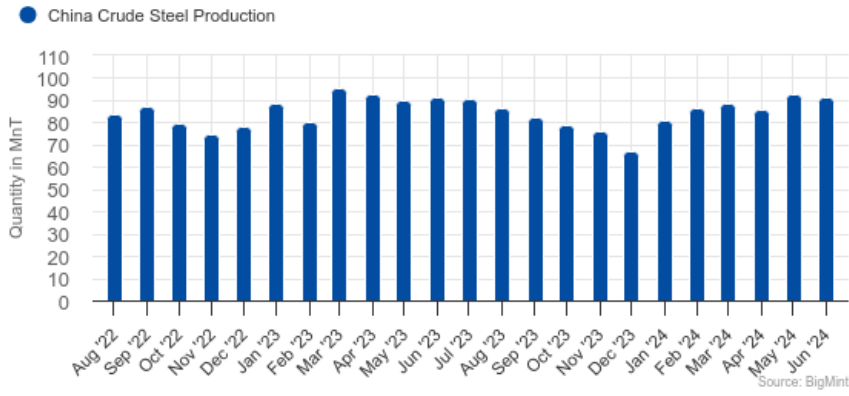


Graphite Electrode, Ex Shanxi China

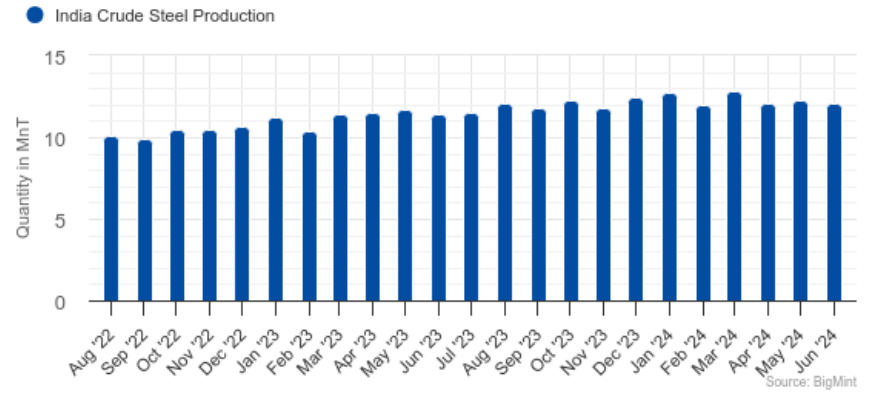


Statistical Indicators

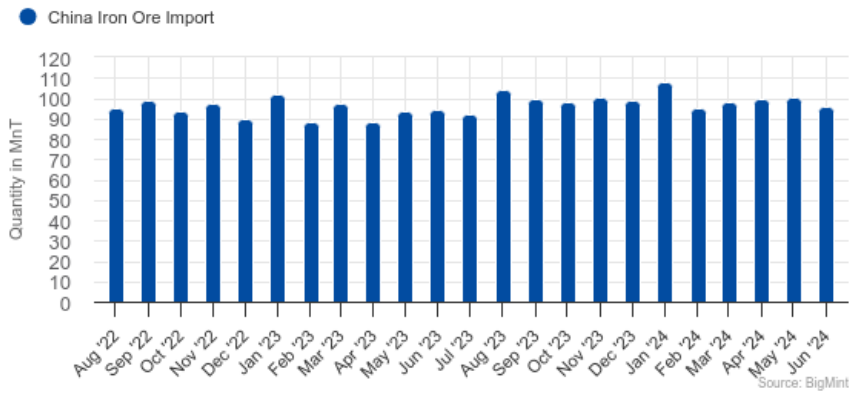
China Crude Steel Production



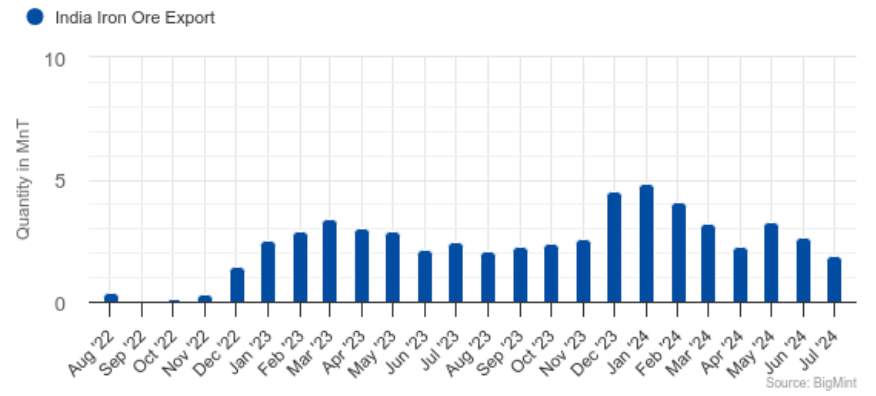
India Crude Steel Production



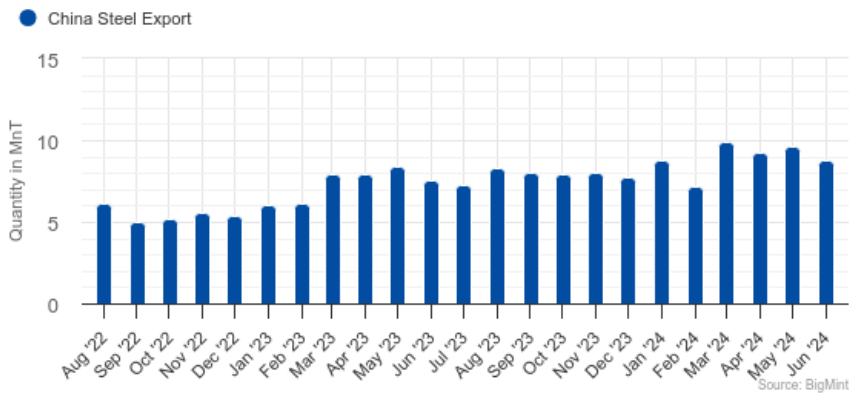
China Iron Ore Import



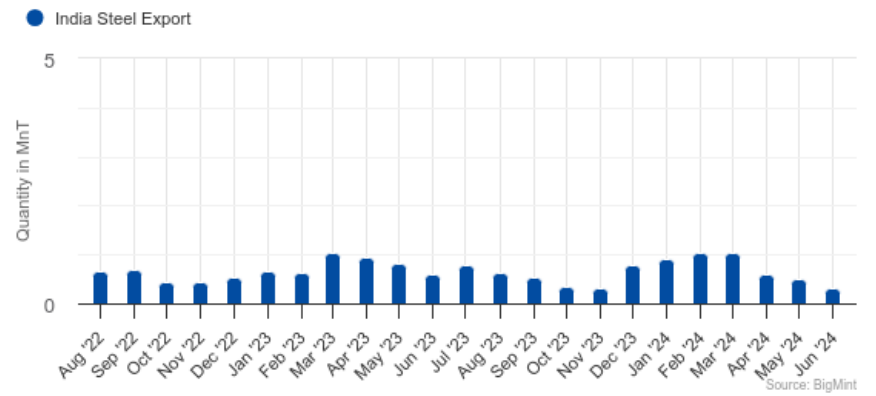
India Iron Ore Export



China Steel Export



India Steel Export

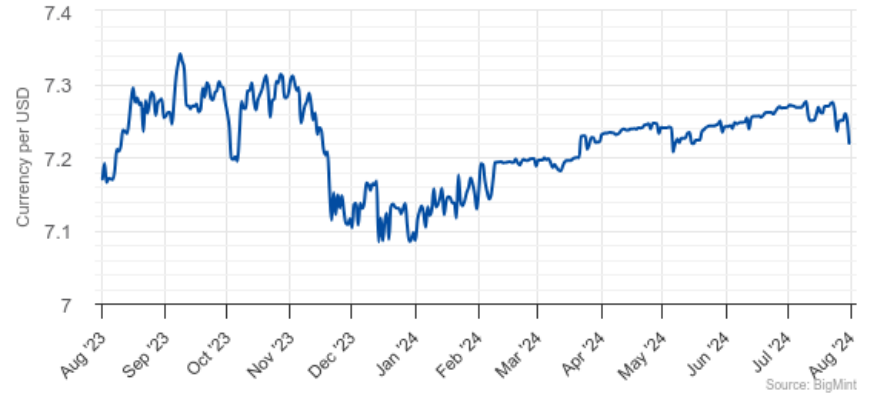


Currency Indicators (USD)

India (INR)



China (Yuan)



Brazil (Real)



Australia (Dollar)



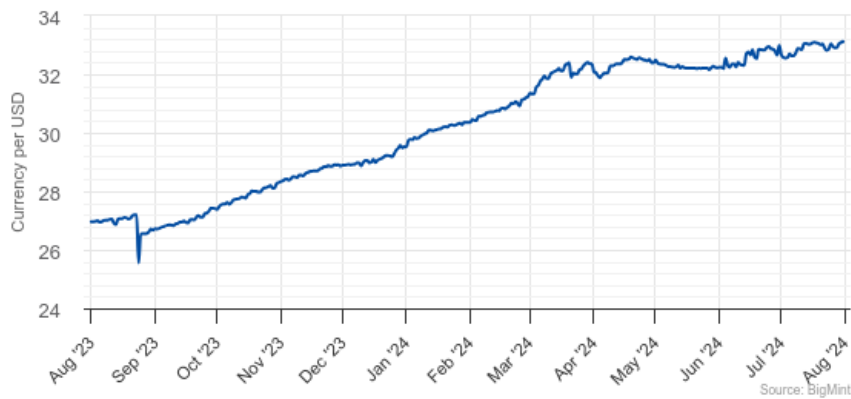
South Africa (Rand)



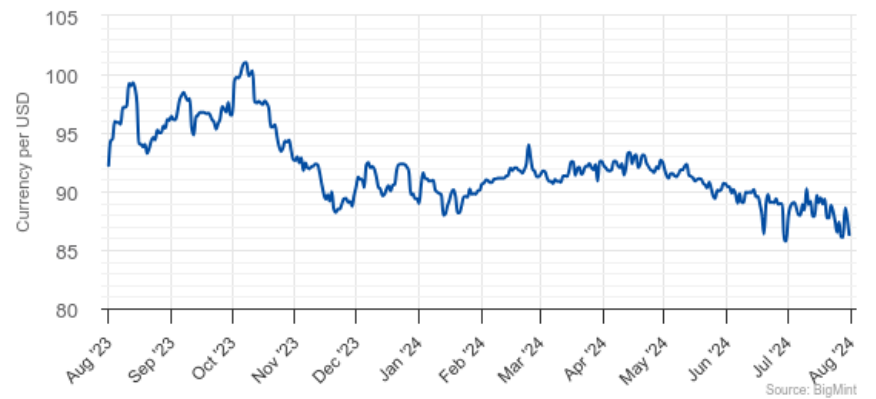
Europe (Euro)



Turkey (Lira)



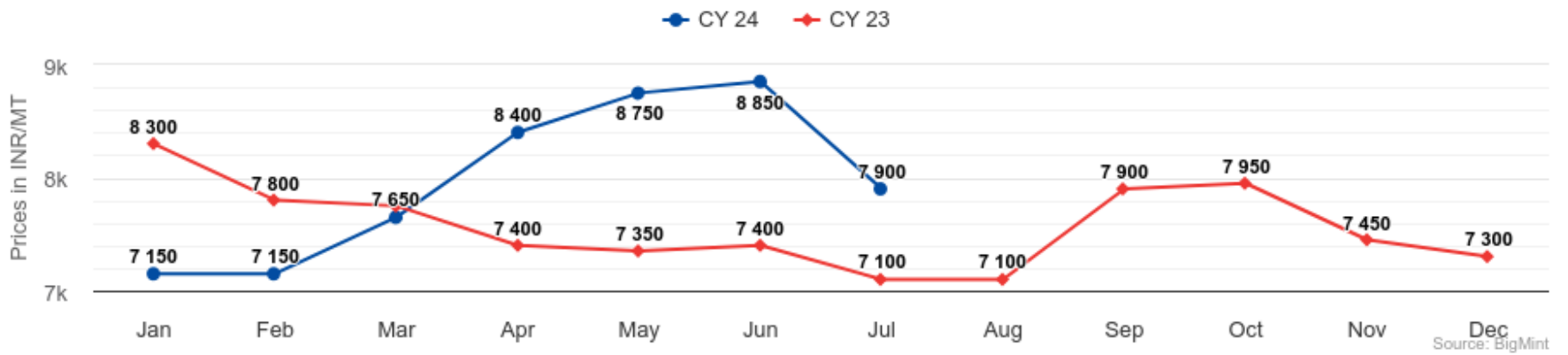
Russia (RUB)



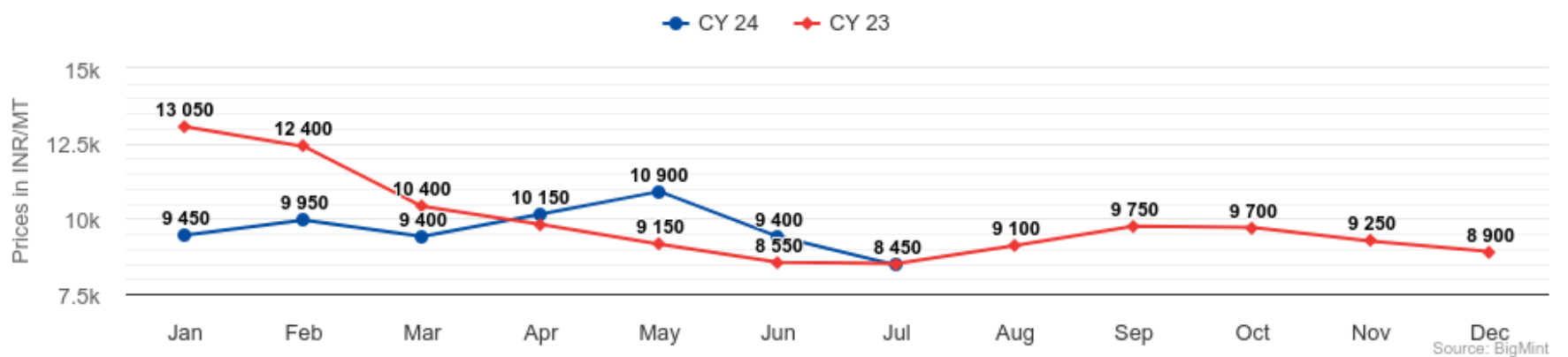
Conversion Spreads

Scrap to Billet

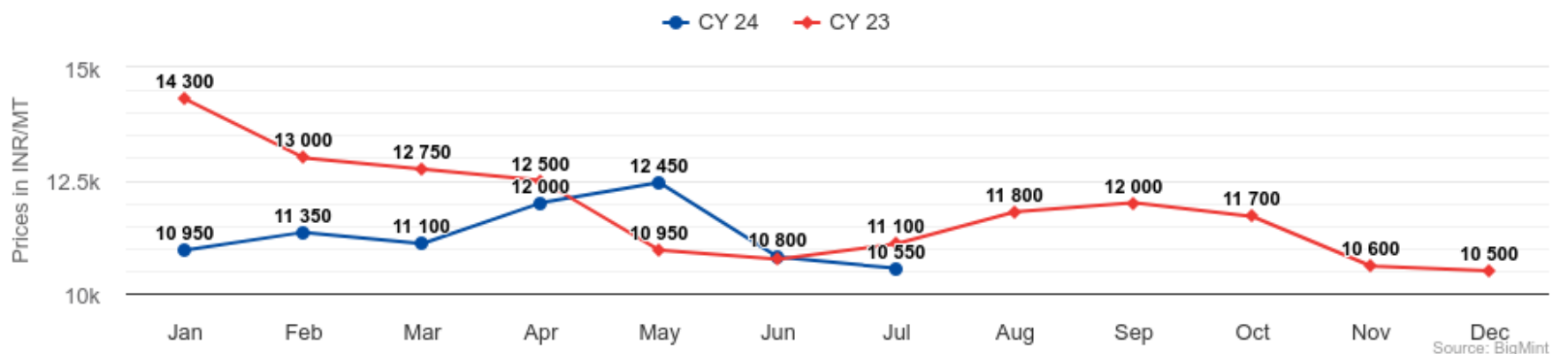
Mandi Gobindgarh



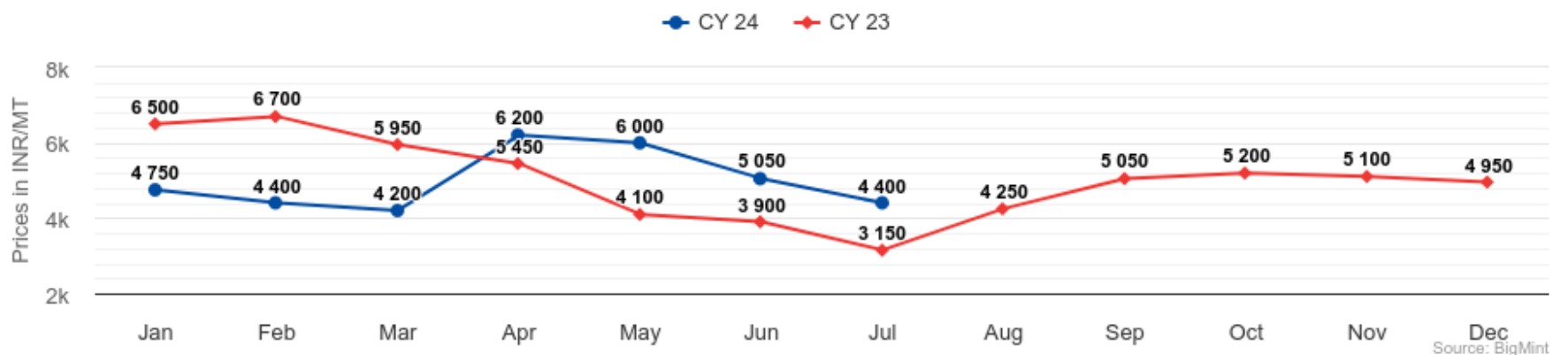
Mumbai



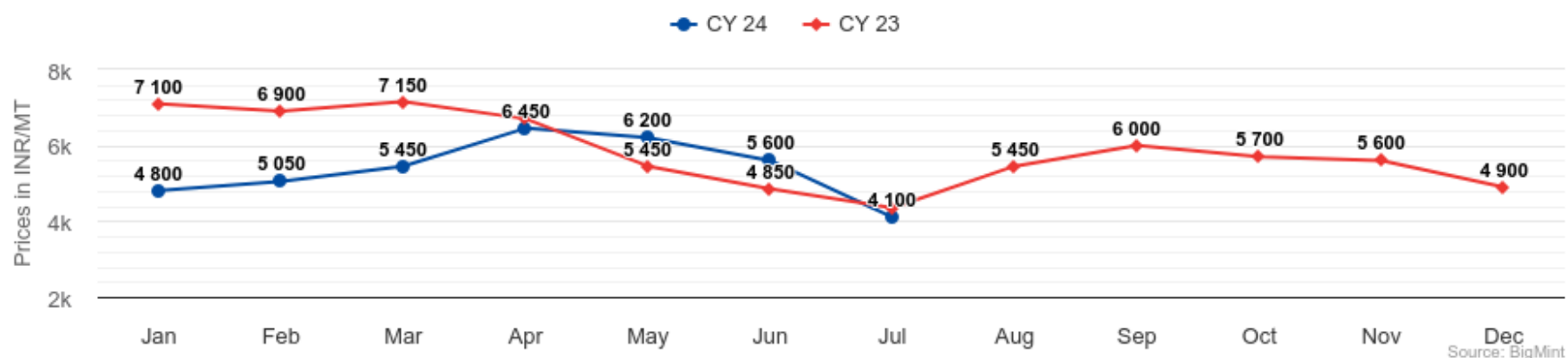
Chennai



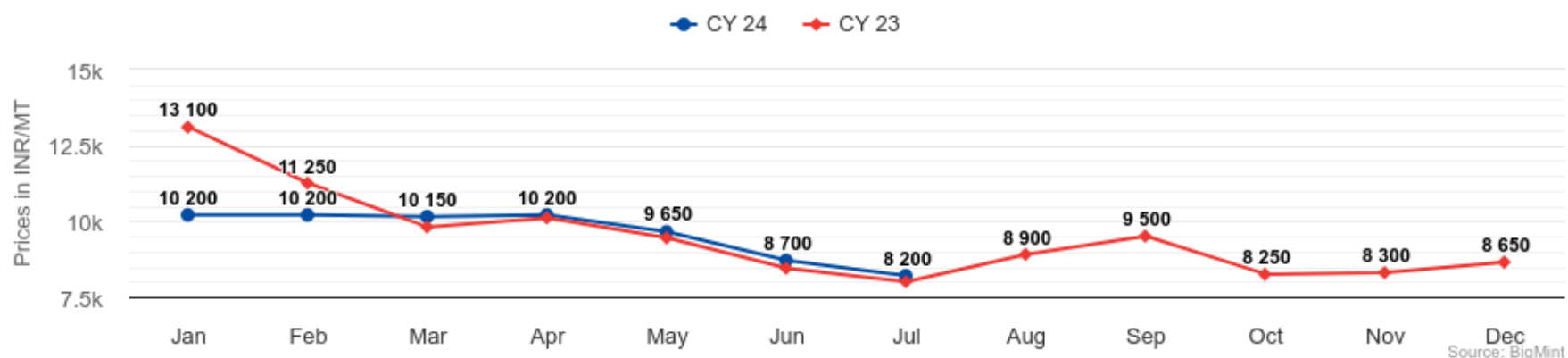
Durgapur



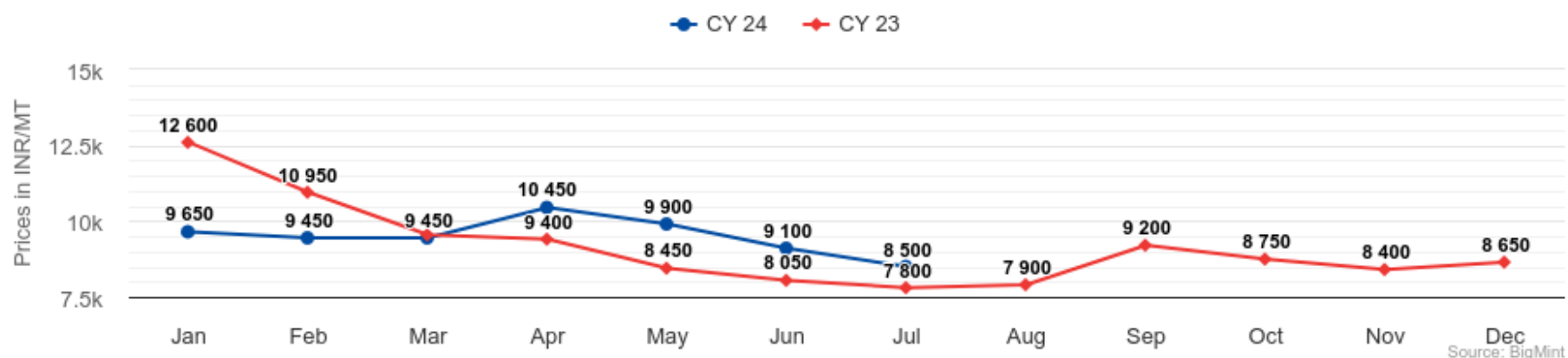
Raipur



Ahmedabad

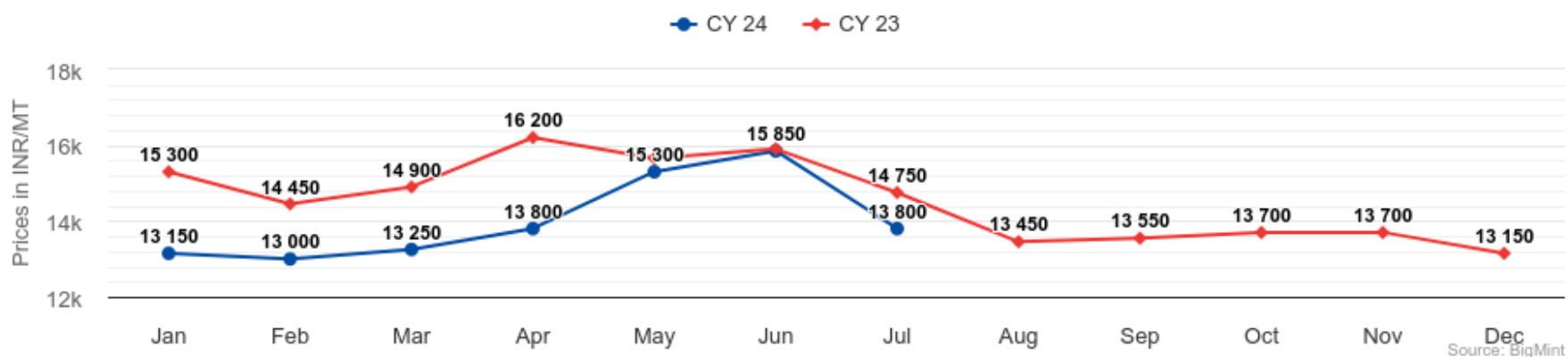


Jalna

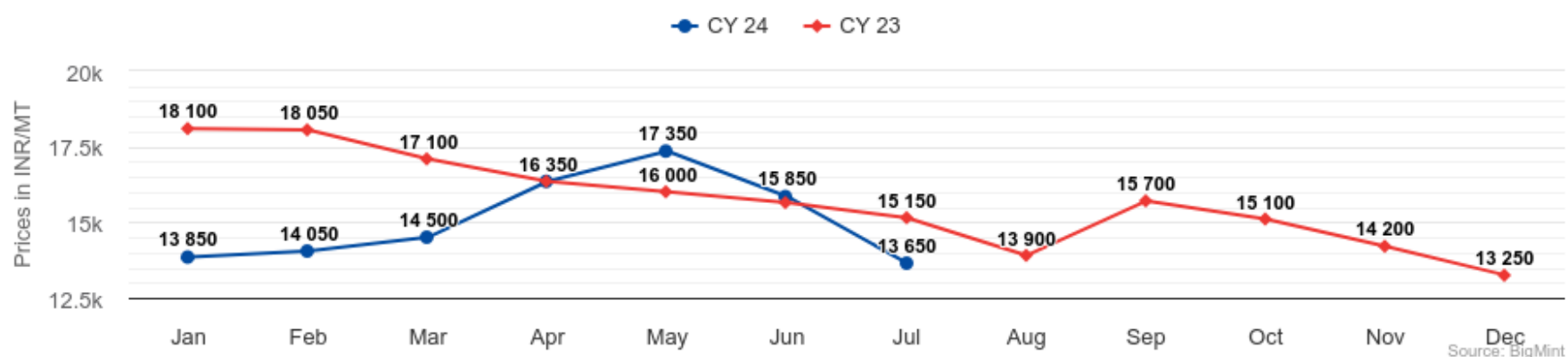


Sponge Iron PDRI to Billet

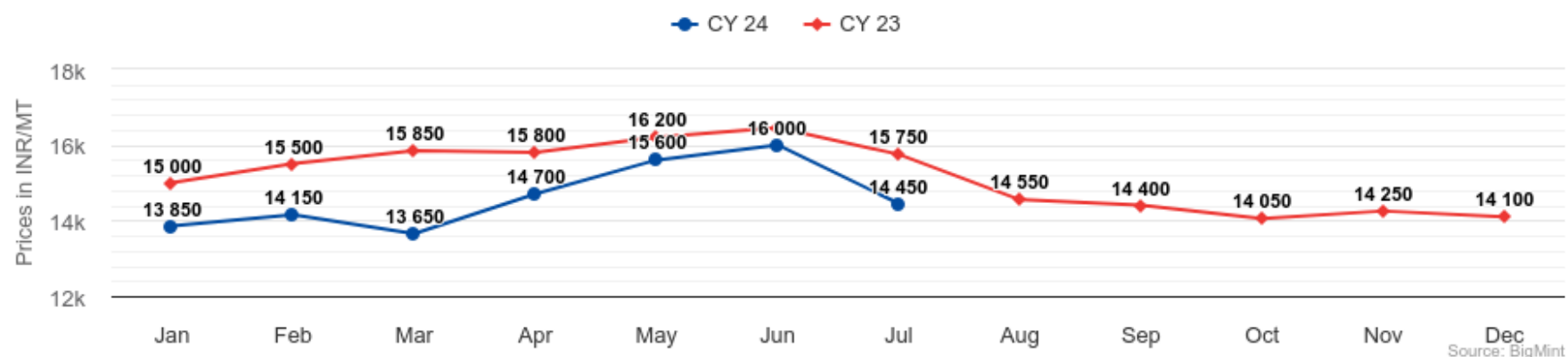
Raipur



Hyderabad

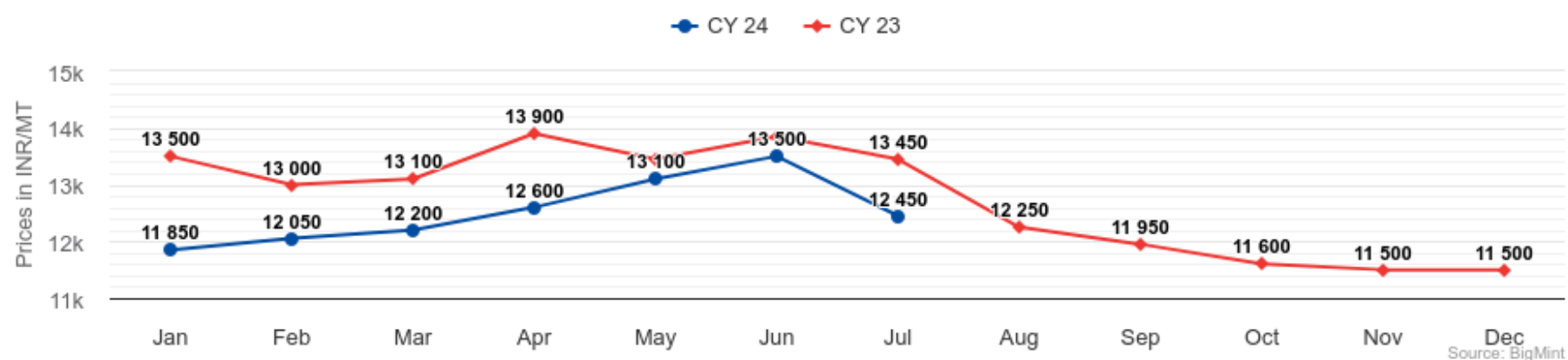


Durgapur



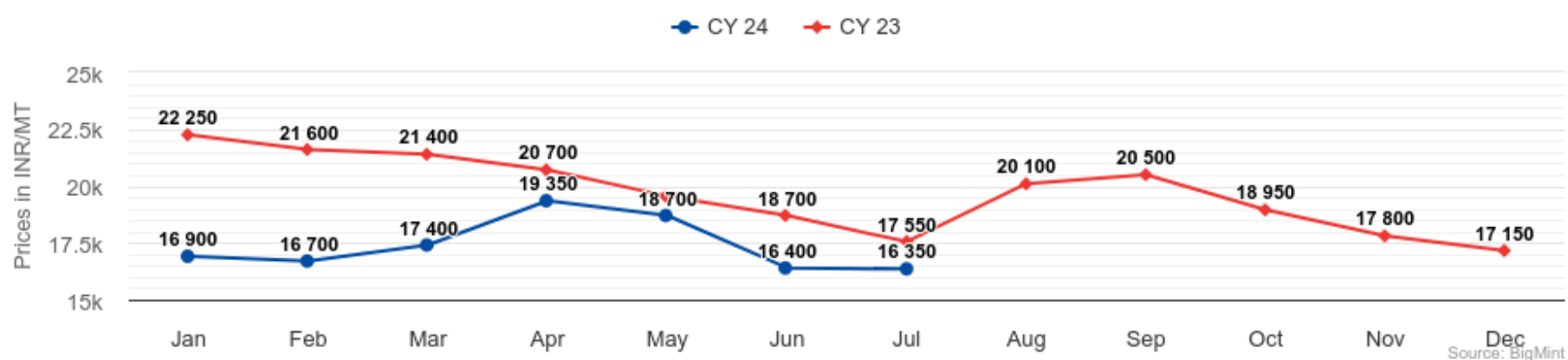
Sponge Iron CDRI to Billet

Rourkela

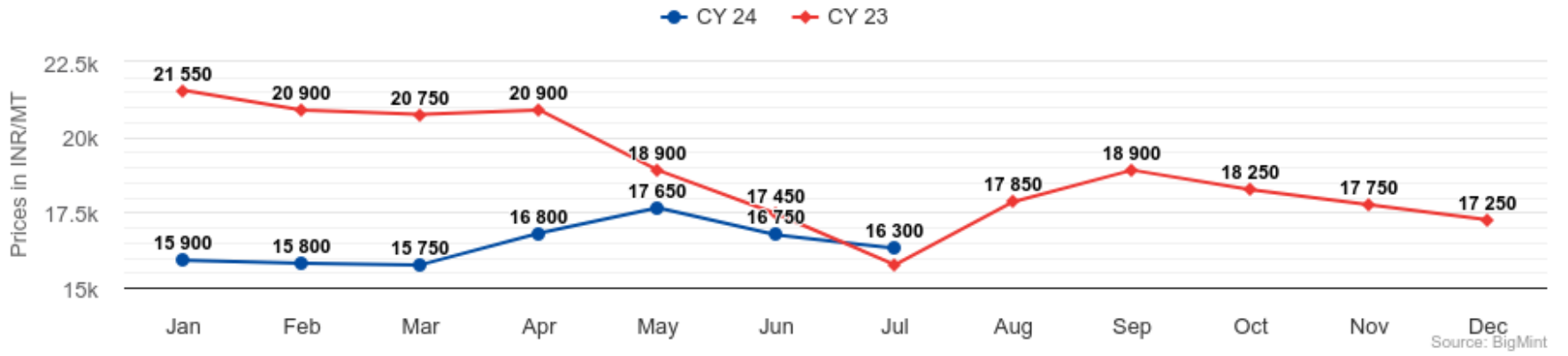


Pellet to Sponge Iron

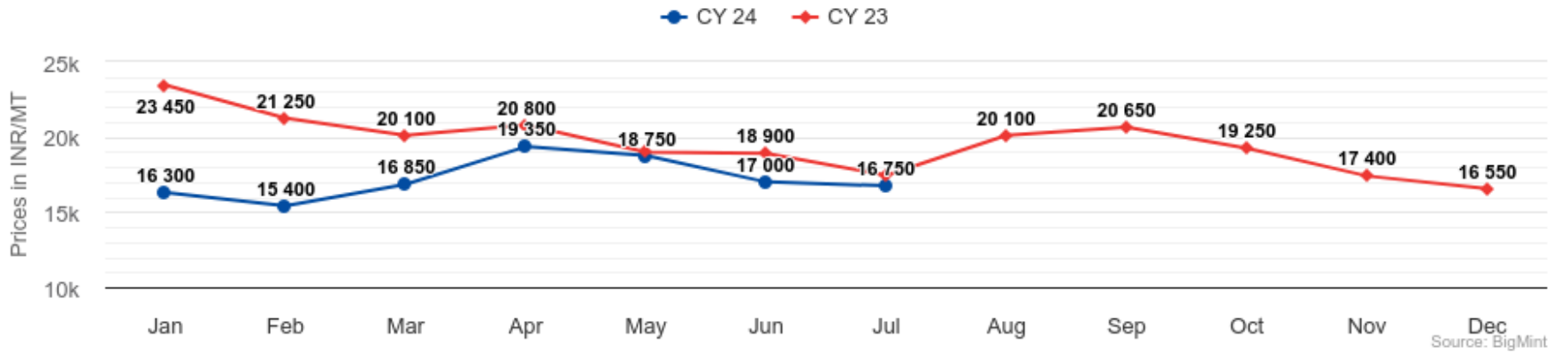
Raipur



Bellary

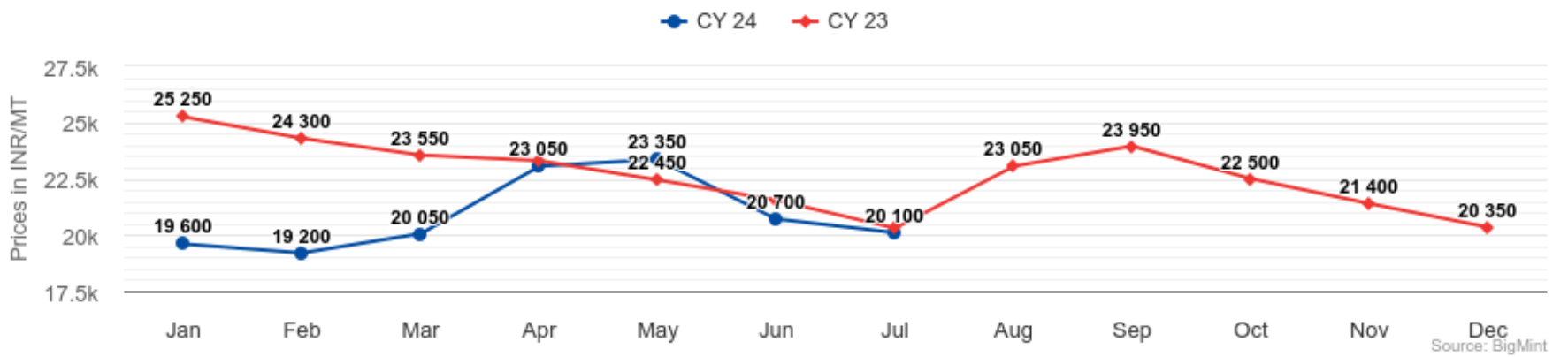


Durgapur



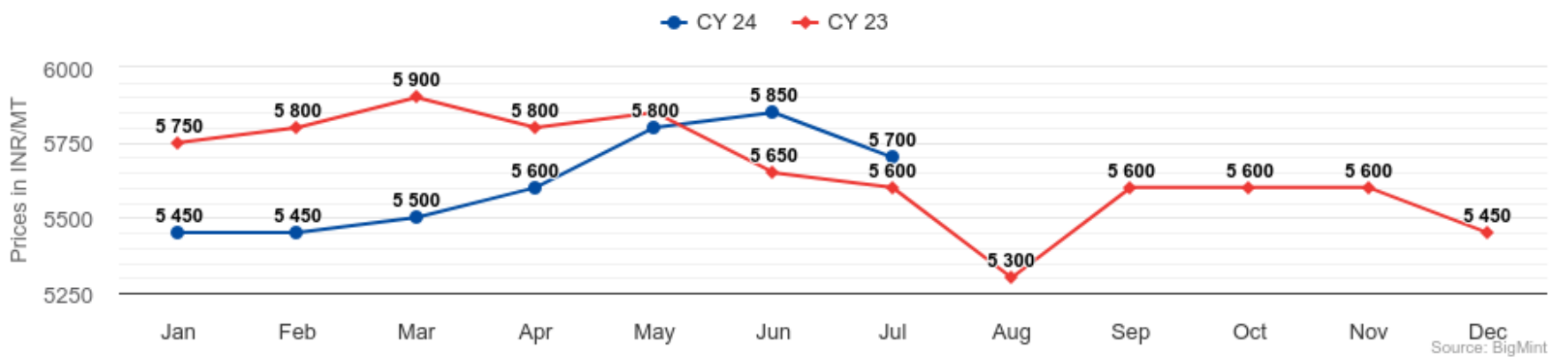
Iron Ore to C-DRI

Rourkela Iron Ore Lumps to Sponge Iron

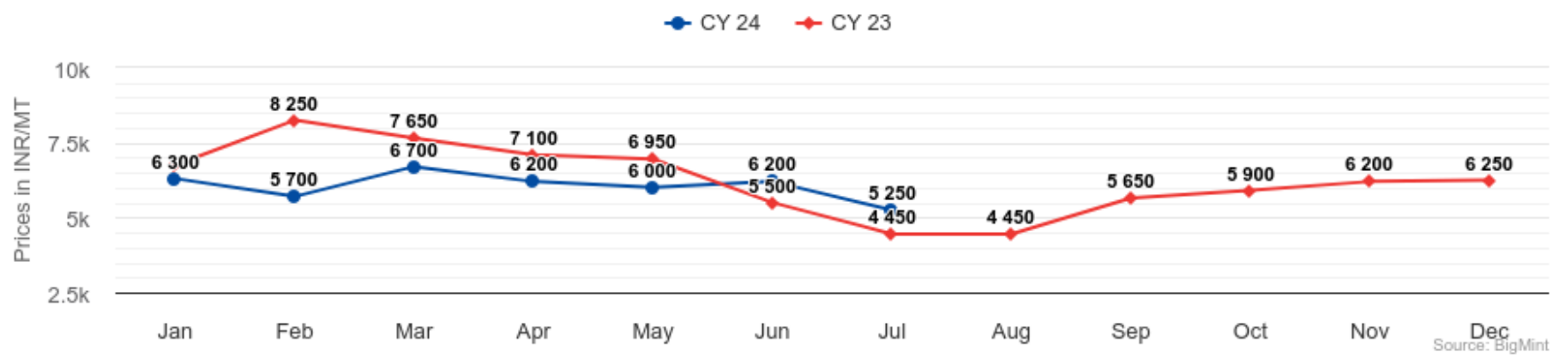


Billet (IF Based) to Re-bar

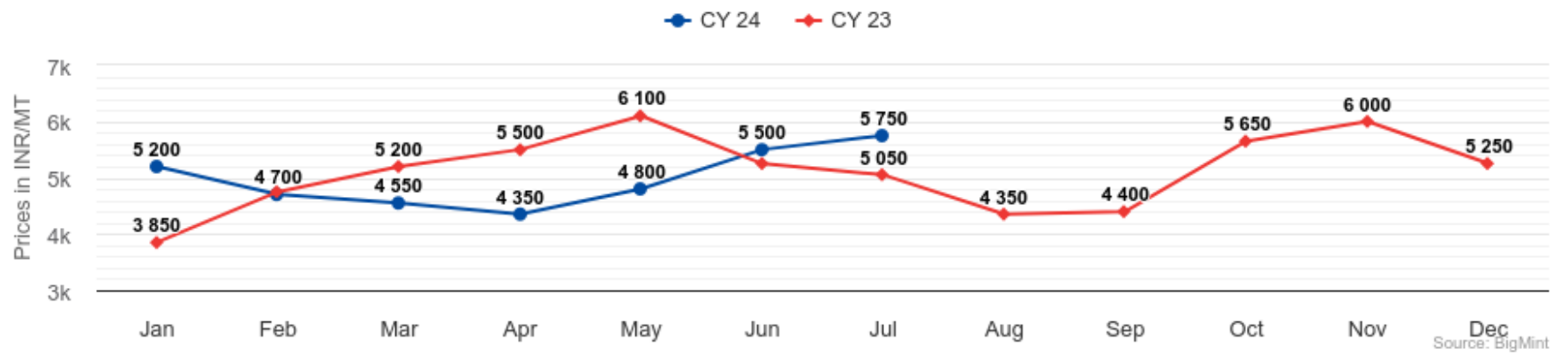
Mandi Gobindgarh



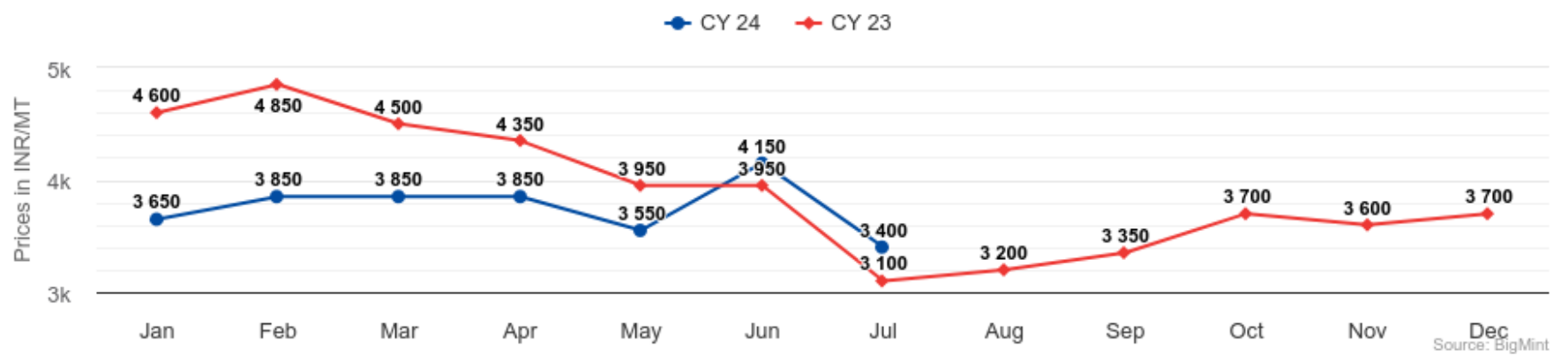
Mumbai



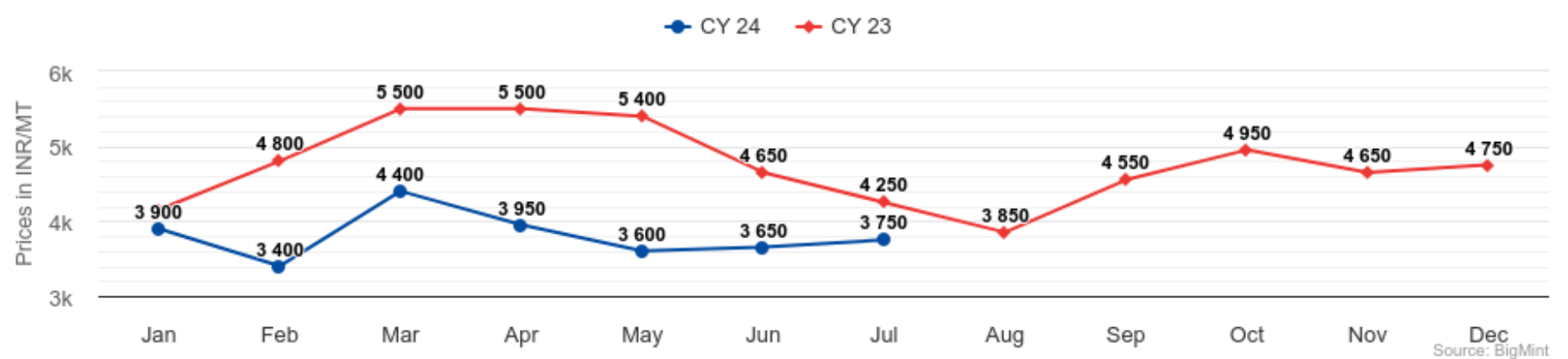
Chennai



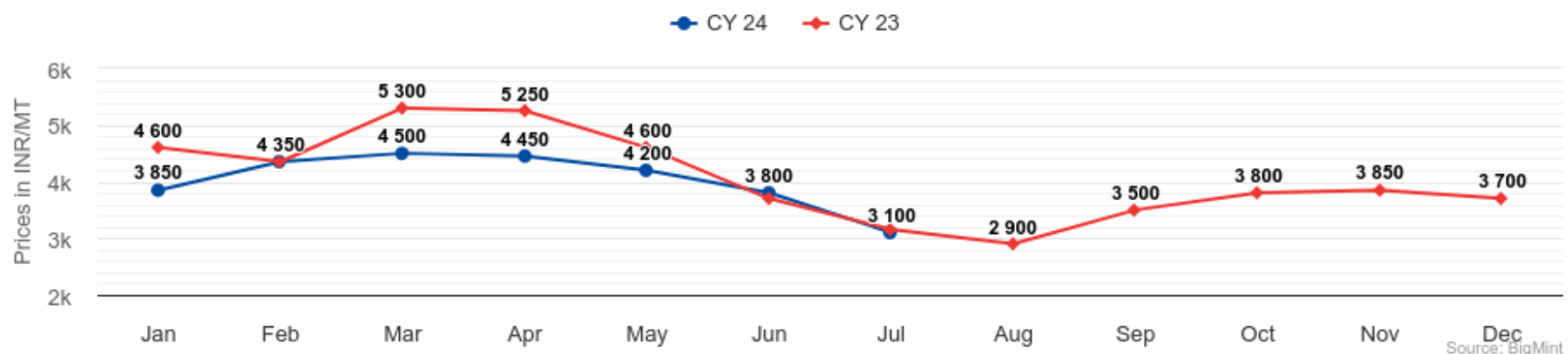
Raipur



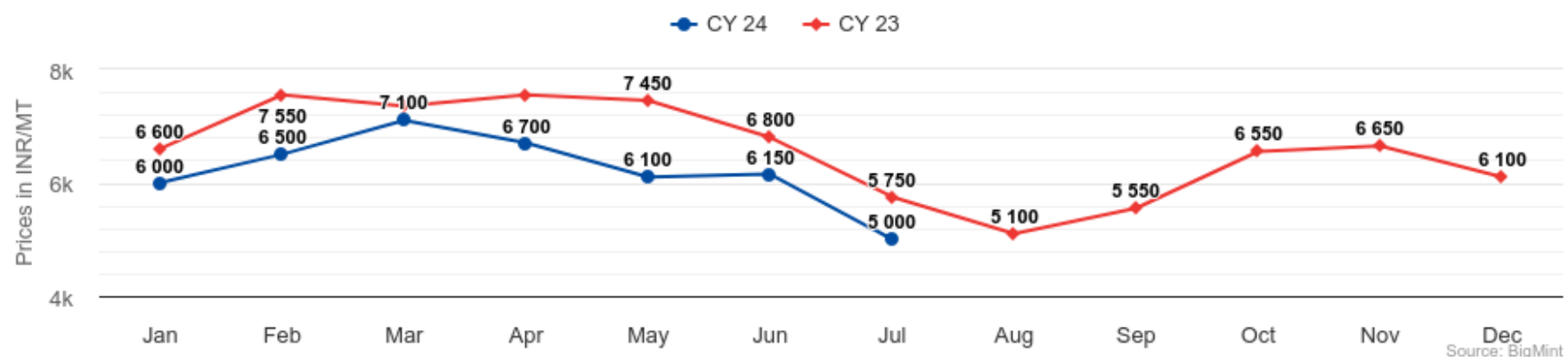
Hyderabad



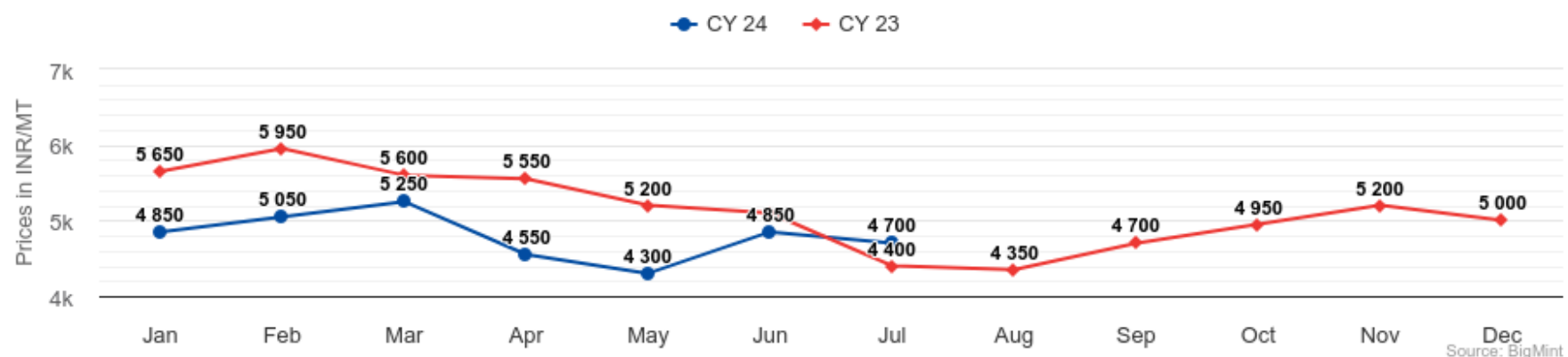
Durgapur



Jalna



Ahmedabad





Formerly SteelMint / CoalMint

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+91 97700 56666

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