



Formerly SteelMint / CoalMint

Scraponomics

Monthly Overview, August 2024

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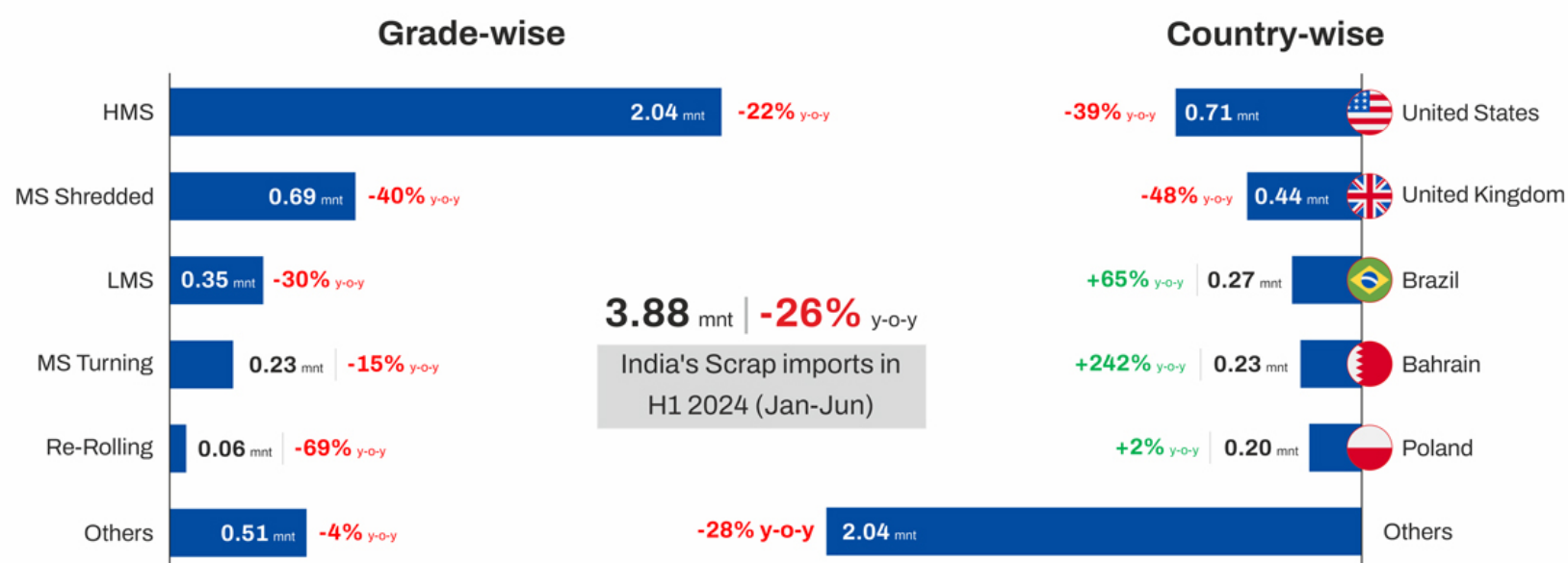
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India's scrap imports decline over 25% in H1CY'24. Short term may remain dull



India's Scrap imports in H1 2024 (Jan-Jun)



All above figures are rounded off | Quantity in million tonnes (mnt) | % change in year-on-year (y-o-y) | Source: BigMint

India's ferrous scrap imports declined by 26% in the first half of calendar 2024 (H1CY'24) to around 4 million tonnes (mnt) against 5 mnt recorded in the same period in CY'23, reveals data maintained with BigMint.

Data also showed, the most imported commodity was HMS at 2 mnt in H1, marking a drop of 22% as against 3 mnt seen in the same period last year. Shredded followed at 0.69 mnt (down 40% y-o-y), while light melting scrap (LMS) was down 30% y-o-y at 0.35 mnt. Turning-boring was at 0.23 mnt, down 15% in this period.

Scrap consumption up

During the period under review, India's scrap consumption stood at 18 mnt, up 16% compared to 15 mnt recorded in same period last year. Out of this, 78% comprised domestic scrap at 14 mnt (48% higher compared to H1CY'23), and the balance 4 mnt was imported (but down 26% y-o-y)..

Reasons behind fall in imports

» **Availability of cost-effective domestic scrap:** A key reason that dragged down imports in H1 was the availability of comparatively higher and cheaper domestic scrap. Domestic HMS 80:20 was lower by INR 2,000-4,000/t (\$24-48/t) in H1CY'24, compared to imported offers from the UK/Europe. For instance, in January 2024, domestic HMS 80:20 was priced at around INR 33,000/t (\$394/t) DAP Jalna, while the imported material from the UK/Europe was at \$417/t CFR Nhava Sheva, which translated into INR 37,600/t (\$449/t), including INR 3,000/t (\$36/t) (inland freight and port clearance charges) to Jalna. This made domestic scrap cheaper by around INR 4,600/t (\$36/t).

» **Higher domestic scrap availability:** Domestic scrap generation for the full year of 2023 rose to an estimated 27.5 mnt against 26.5 mnt in 2022 and in FY'24 domestic generation increased by 1 mnt y-o-y to 29 mnt. The sharp rise in domestic scrap demand in 5MCY'24 points to increased availability after the streamlining of GST issues facilitated smoother transactions and collection.

Moreover, policy enablers such as the domestic vehicle scrappage legislation have resulted in an exponential rise in vehicle recycling facilities. As per estimates, India's ferrous scrap generation from ELVs will touch 5.3 mnt in the current fiscal. Scrap generation from the Railways and domestic ship-breaking has also contributed to higher domestic availability.

» **Red Sea crisis impact:** The Red Sea crisis, which erupted in October last year, significantly impacted Indian buying pattern by disrupting logistics and increasing transportation costs. Container freight rates from the UK to the west coast of India surged from \$975-1,000/t to \$2,000-2,100/t within a week of the onset of the crisis. Despite stabilizing at \$1,550-\$1,600/t later, these were still over 60% higher compared to the pre-crisis levels. This escalation drove up the cost, insurance, and freight (CIF) from 10% to approximately 17%. Bulk freight from the UK/EU to the Indian subcontinent increased by 45% after the crisis erupted to \$66-\$70/t from \$45-\$48/t.

Outlook

The slowness seen in the market may sustain in the short term. The disparity of INR 3,000-4,000/t (\$36-48/t) between domestic and imported prices may sustain for some more time as buyers are showing little interest in imports because of the monsoon and low steel consumption.

Snapshot | Global Ferrous Prices

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	-1	-12	-5	-4	-20
Coking ¹	Australia Exports	Premium HCC	\$238	-12	-2	-1	-42	-78
Met Coke ²	India Imports	25-90mm, 64% CSR, China	\$294	-15	-28	-17	-42	-65
Non Coking ¹	India Imports	RB2 (5500 NAR), S.Africa	\$110	-4	-3	+3	+9	+14
Melting Scrap ¹	India Imports	Shredded (Europe Origin, Containers)	\$414	-4	-8	-9	+7	-2
Melting Scrap ¹	Turkey Imports	HMS 80:20 (Bulk, US Origin)	\$390	+5	+9	+4	+8	-24
Melting Scrap ¹	Pakistan Imports	Shredded (Containers, Europe Origin)	\$427	+4	+6	0	+13	-11
Melting Scrap ¹	Bangladesh Imports	Shredded (Containers, UK Origin)	\$425	+2	+2	+2	+12	-10
Melting Scrap ²	Vietnam Imports	HMS 80:20 (Bulk, US Origin)	\$382	0	-4	-6	-13	-28
Ship Breaking ²	India Imports	Tanker	\$528	-12	-2	+12	+28	+28
Billet ²	India Exports	150*150, 3SP/4SP	\$492	+492	-8	-12	-23	-20
Billet ²	Russia Exports	130*130, 3SP	\$496	0	-6	-6	-11	-23
Billet ²	Turkey Imports	120*120, 3SP	\$514	-5	-7	-6	-10	-25
Pig Iron ²	Russia Exports	Steel Grade	\$414	-3	+10	+24	+32	+14
Hrc ²	China Exports	3-12mm, SS400	\$506	-16	-36	-31	-36	-56
Crc ²	China Exports	0.90mm, SPCC	\$568	-26	-49	-51	-63	-84
Silico Manganese ¹	India Exports	25-150 mm, HC 65-16	\$1,022	-186	-201	+68	+107	+85
Ferro Chrome ²	China Imports	10-150mm, HC 60% (cents/lb)	98 /lb	-1	-1	0	+1	+3
Manganese Ore ²	India Imports	Lumps, Mn 37%, (South African origin) (USD/dmtu)	\$5 /dmtu	-1	-1	+1	+1	+1
Ferro Manganese ¹	India Exports	25-150 mm, HC 75%	\$1,055	-168	-170	+97	+142	+120
Ferro Silicon ²	Bhutan Export	10-50 mm, FeSi 70%	\$1,222	-68	-70	-78	-103	-122

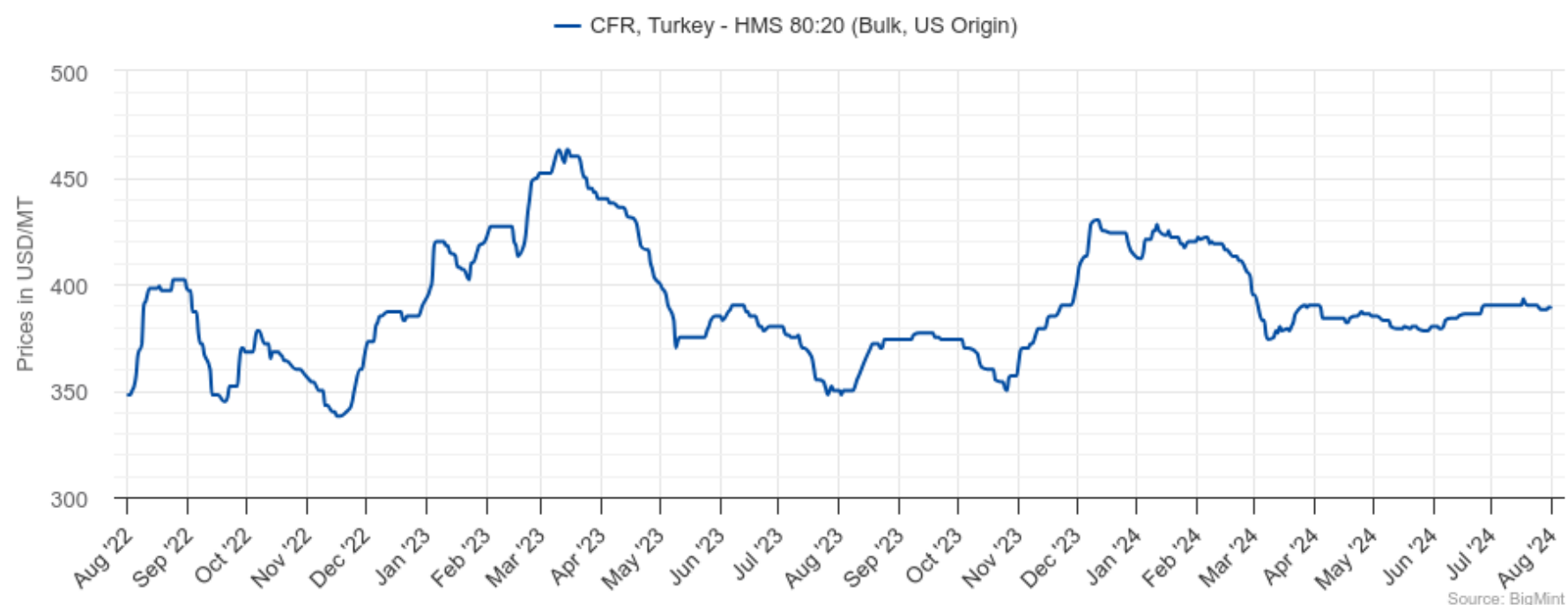
1-Daily Assessment, 2-Weekly Assessment, 3-Monthly Assessment, W-O-W:Week On Week, 1M: Change over last month, 3M: Change over last 3 months

Snapshot | Non-Ferrous Prices

Assessment	Jul'24	Jun'24	May'24	Apr'24	Mar'24	Feb'24
Aluminium Taint Tabor, CFR Nahva Sheva, UK, Cut and sheared 9-10% attachment	\$1,804	-26	-60	-9	+110	+166
Aluminium Taint Tabor, CFR Nahva Sheva, US, HRB, Attachment 3%	\$1,958	-66	-70	-17	+118	+187
Aluminium Talk, CFR Nahva Sheva, US, Solid (Clean)	\$5,037	-104	-469	-63	+339	+552
Aluminium Taint Tabor Scrap, CFR Nhava Sheva, Middle East, Briquetted, Clean	\$2,105	-70	-47	+43	+130	+179
Aluminium Extrusion Scrap, CFR Nhava Sheva, Middle East, 6063 (Briquetted)	\$2,380	-58	-120	+129	+209	+264
Aluminium Talk Scrap, CFR Nhava Sheva, Middle East, Solid (Clean)	\$4,823	-92	-415	-41	+304	+531
Aluminium Zorba 95-5, CFR Nhava Sheva, UK, Solid (Shredded),20 mm	\$2,026	-99	-129	-86	-14	+37
Aluminium Wheel Scrap, CFR Nahva Sheva, UK, Solid (Loose)	\$2,318	-81	-124	-71	+84	+132
Aluminium Ingot ADC12, Exw-Delhi NCR, Non-OEM	₹211,400	-2,225	-4,200	-3,600	+3,650	+9,275
Aluminium Ingot ADC12, Exw-Delhi NCR, India, Automobile OEM Approved	₹221,000	-2,000	+2,500	+3,000	+7,000	+17,000
Aluminium Ingot P1020, Exy-Delhi, Ingot EC Grade 99.70%	₹239,633	-12,575	-16,224	-6,444	+20,550	+22,906
Aluminium Tense Scrap, Exy-Delhi, India, Solid (Loose)	₹179,091	-5,159	-7,018	-6,977	+1,828	+8,916
Silicon Metal, CFR Mundra, China, Grade 553 Si- 98.5%	\$1,904	-112	-54	+39	-95	-136
Copper Motor Scrap, CFR Mundra, US, Cu 8-10%	\$1,214	-11	-82	-5	+24	+72
Copper Armature Scrap, Exy-Delhi, India, Cu 99%	₹763,109	-24,966	-45,978	-3,846	+61,004	+84,809
Copper Secondary CC Wire Rods (CCR), Exw-Delhi, India, 8 mm, Cu 99% min	₹812,391	-25,184	-50,000	-2,564	+69,128	+94,941
Copper Primary CC Wire Rods (CCR), Exw-Delhi, India, 8 mm, Cu 99.99%	₹847,413	-20,187	-53,360	+4,277	+77,939	+106,088
Zinc Special High Grade Ingot, Exw-Delhi, India, Ingot, Zn 99.99%	₹274,065	+5,340	-1,131	+26,724	+48,670	+52,590
Lead Remelted Ingot, Exw-Delhi, India, Ingot, Pb 99%	₹188,870	-355	+44	+6,961	+11,449	+10,970
Lead Primary Ingot, Exw-Delhi, India, Ingot, Pb 99.99%	₹208,783	+1,158	+87	+7,033	+11,204	+12,433

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

Turkiye, USA and Europe

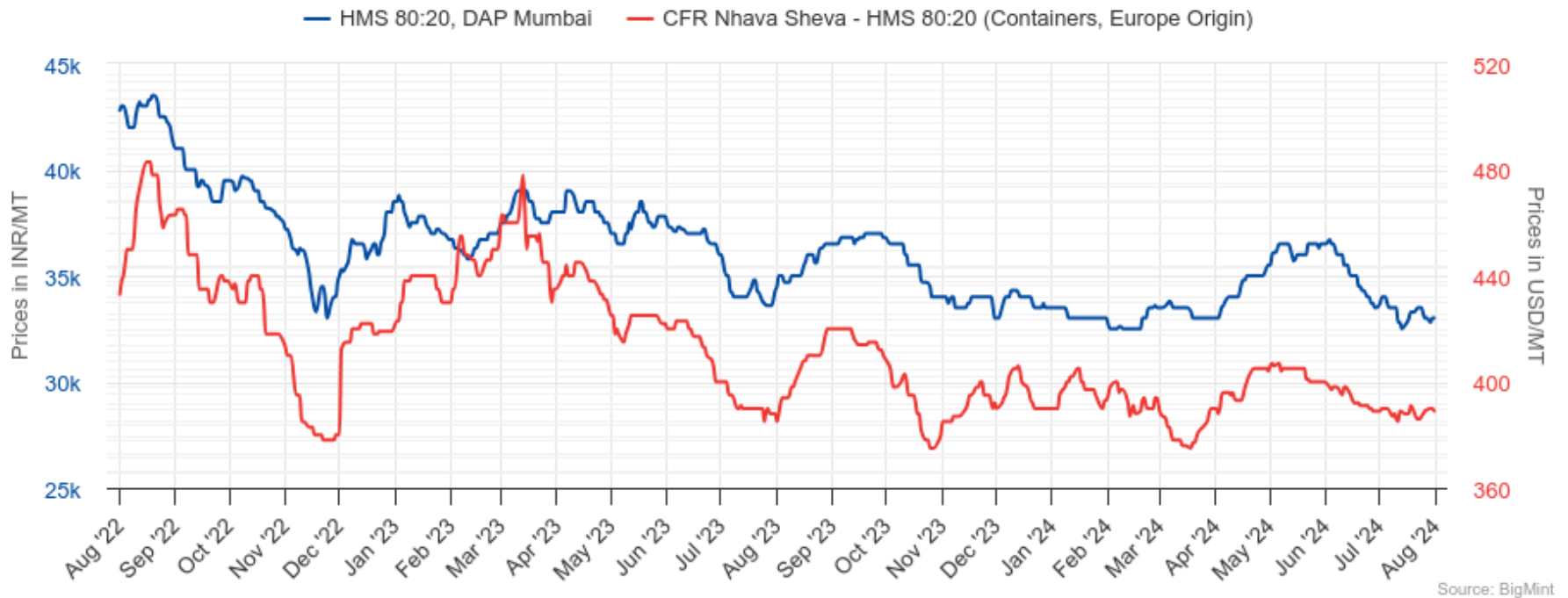


Monthly Average Price Table

Month	CFR Iskenderun HMS 80:20 (Bulk, US Origin)	FOB Rotterdam HMS 80:20 (Bulk)	FOB East Coast USA HMS 80:20	RMDAS Index USA Heavy Melting Steel Total US	Sentiments
May-23	381	367	357	360	<p>What happened</p> <ul style="list-style-type: none"> Turkish ferrous scrap prices rose slightly due to firm supplier offers and high collection costs, despite weak demand and increased Chinese billet imports. US-origin HMS (80:20) prices rose to \$390-392/t CFR early in the month but softened later. Turkish mills secured 20-22 deep-sea bulk and 4-5 short-sea cargoes at a slower pace, while long steel export prices held at \$578-580/t FOB <p>What may happen</p> <ul style="list-style-type: none"> Turkish scrap prices are expected to soften further as mills continue to favour cheaper Chinese billets over scrap. The influx of billets is likely to reduce demand for deep-sea scrap leading to potential price declines. The market will remain cautious with moderate buyer activity anticipated.
Jun-23	384	355	365	330	
Jul-23	364	340	347	330	
Aug-23	363	331	342	350	
Sep-23	375	340	349	350	
Oct-23	361	330	333	350	
Nov-23	381	345	350	360	
Dec-23	420	381	383	400	
Jan-24	421	387	391	400	
Feb-24	414	383	389	390	
Mar-24	382	355	359	340	
Apr-24	386	354	362	340	
May-24	381	354	357	330	
Jun-24	385	356	359	320	
Jul-24	390	359	362	320	

Note:
Custom Duty extra
CFR prices in USD/MT.

India



Monthly Average Price Table

	CFR Nhava Sheva	CFR Nhava Sheva	DAP Jalna	DAP Mumbai	Sentiments
Month	Shredded (Europe Origin, Containers)	HMS 1&2(80:20) (Containers, Europe Origin)	CR Busheling (Loose)	HMS(80:20)	
May-23	437	423	40,610	37,430	
Jun-23	431	415	39,830	36,950	
Jul-23	408	391	37,870	34,260	
Aug-23	426	404	39,230	35,480	
Sep-23	431	416	40,140	36,810	
Oct-23	404	390	38,830	35,380	
Nov-23	411	391	37,420	33,800	
Dec-23	418	397	37,180	33,790	
Jan-24	417	397	36,070	33,150	
Feb-24	416	393	35,760	32,820	
Mar-24	407	381	35,890	33,340	
Apr-24	423	398	37,270	34,390	
May-24	422	403	39,740	36,250	
Jun-24	418	394	38,590	35,080	
Jul-24	414	388	36,200	33,270	

What happened

- India's imported scrap prices fell by \$4-6/t due to weak demand, bid-offer disparities, and cheaper sponge iron. Ferrous scrap imports dropped 26% y-o-y in H1 2024 to 4 mnt. Domestic ferrous scrap prices declined by INR 1,200-2,200/t due to limited demand and reduced trade. CR busheling scrap prices fell by INR 1,300-2,300/t, with a recent auction at INR 38,400/t exw.

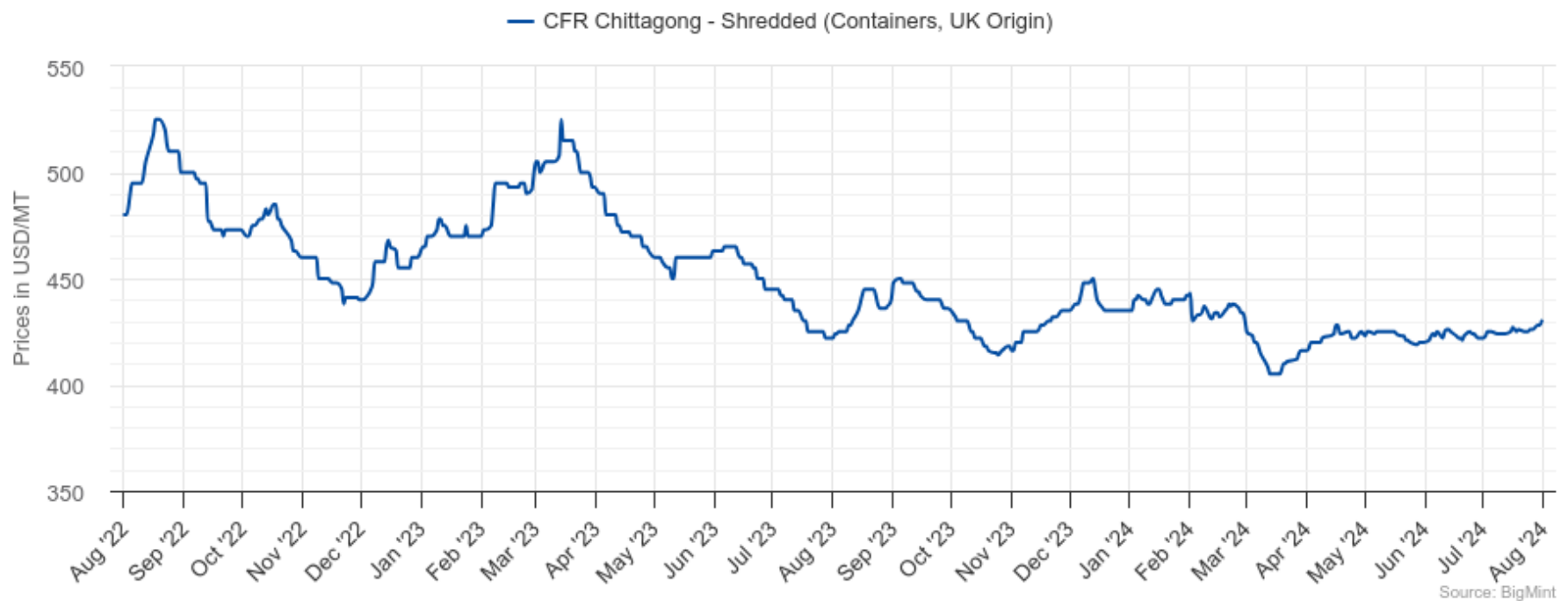
What may happen

- Indian buyers may stay cautious due to bid-offer discrepancies and cheaper alternatives. Steel mills might increase sponge iron usage, with scrap prices expected to remain steady in August, driven by demand, trade activity, and raw material price fluctuations. CR busheling scrap prices are also projected to stay range-bound.

Note:

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

Bangladesh



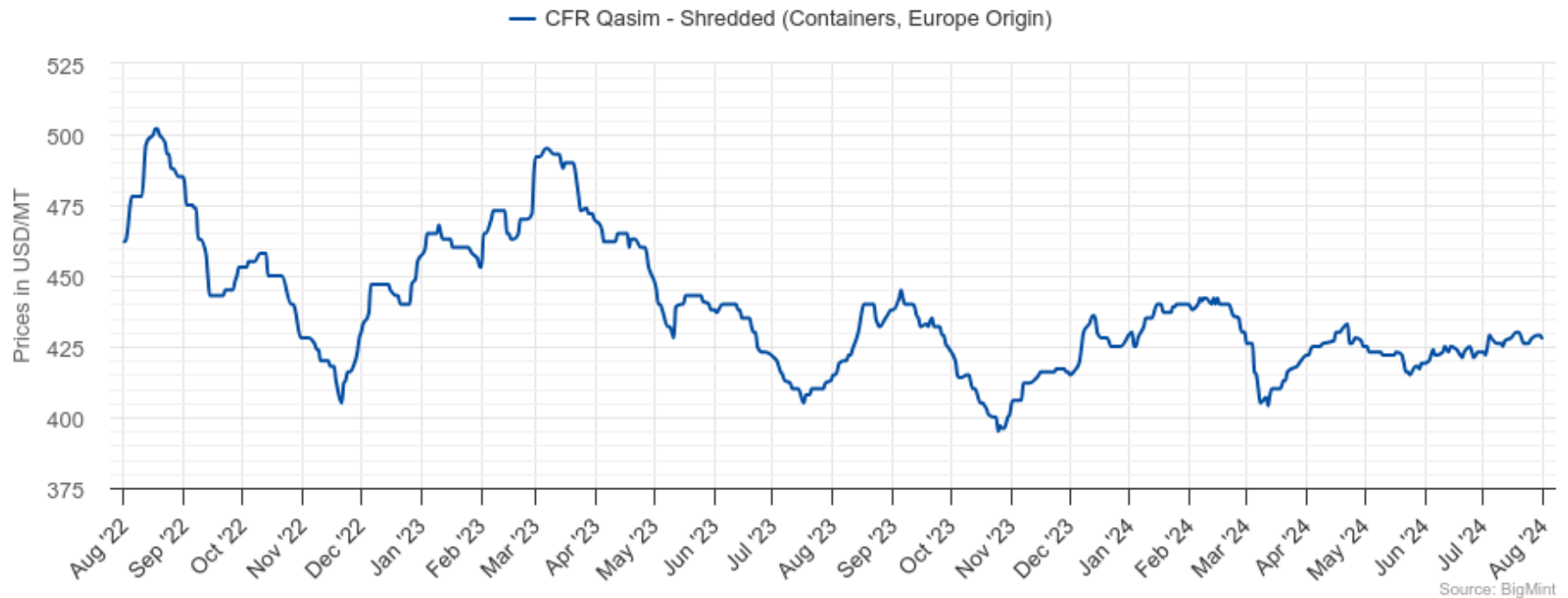
Monthly Average Price Table

Month	CFR Chittagong	CFR Chittagong	Exy Chittagong	Exw Chittagong	Sentiments
	HMS 80:20 (Containers, Europe Origin)	H2 (Bulk, Japan origin)	Ship breaking	10-16mm, IF route, 500W	
May-23	428	411	62,900	96,100	<p>What happened</p> <ul style="list-style-type: none"> In early July, Bangladesh's ferrous scrap market saw stable containerised prices and a slight rise in bulk scrap. Deals from key suppliers like Australia, the US, and Brazil included HMS (80:20) at \$410/t and PNS at \$445/t. The latter half of July slowed due to Muharram and student protests, with prices rising moderately and bulk scrap increasing by \$2-4/t. <p>What may happen</p> <ul style="list-style-type: none"> Containerized scrap prices are expected to stay firm due to high freight costs. Bulk scrap prices may rise as mills increase production post-monsoon. However, political instability in Bangladesh could keep the import market subdued, impacting trade and market operations.
Jun-23	429	413	62,670	98,000	
Jul-23	407	409	61,000	96,000	
Aug-23	408	410	60,260	94,000	
Sep-23	423	419	55,630	92,500	
Oct-23	403	415	56,750	91,630	
Nov-23	408	409	63,080	93,000	
Dec-23	421	420	63,000	97,750	
Jan-24	419	428	62,950	95,600	
Feb-24	414	428	64,600	94,650	
Mar-24	400	400	64,190	95,910	
Apr-24	405	393	63,060	93,330	
May-24	405	400	59,140	92,830	
Jun-24	403	397	61,750	94,910	
Jul-24	404	400	61,480	92,770	

Note:

Custom Duty, VAT extra
CFR prices in USD/MT. Domestic prices in BDT/MT.

Pakistan



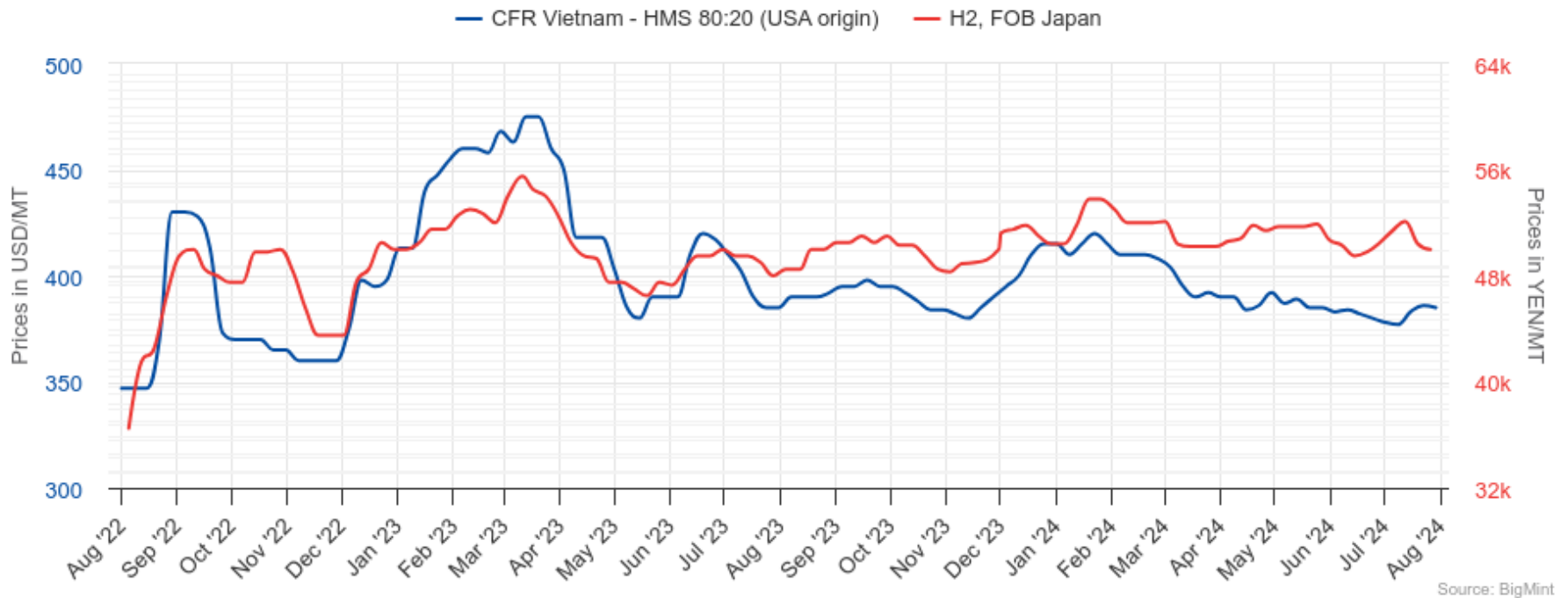
Monthly Average Price Table

	CFR Qasim	Exw Punjab	Billet, Exw Punjab	Exw Punjab	Sentiments
Month	Shredded (Containers, Europe Origin)	Shredded	60 CC	Deformed Bar (G-60)	
May-23	440	186,800	229,400	261,600	<p>What happened</p> <ul style="list-style-type: none"> Pakistan's ferrous scrap market experienced fluctuating prices with a \$5/t m-o-m rise in UK-origin shredded scrap offers. Early in the month, UK-origin shredded scrap was \$422-425/t, while UAE-origin was \$428/t. Domestic scrap and billet prices rose significantly, prompting major steelmakers to raise rebar prices by PKR 5,000-8,000/t. Mid-month, rebar prices fell to PKR 258,000-260,000/t, and billet prices dropped by PKR 3,000/t. <p>What may happen</p> <ul style="list-style-type: none"> Imported scrap prices may remain volatile due to rising freight rates. Container shortages could push CFR prices up. Domestic demand might weaken, lowering rebar and billet prices by PKR 4,000-5,000/t. Steelmakers may be cautious due to high operational costs.
Jun-23	435	185,250	229,500	257,500	
Jul-23	411	173,750	220,250	246,130	
Aug-23	429	182,750	235,570	267,810	
Sep-23	435	184,750	248,800	285,500	
Oct-23	406	150,140	218,500	260,000	
Nov-23	413	163,400	225,750	263,200	
Dec-23	427	164,750	223,250	259,000	
Jan-24	436	167,200	226,600	262,800	
Feb-24	438	165,900	227,500	267,750	
Mar-24	414	160,840	221,100	257,720	
Apr-24	427	155,870	218,320	252,560	
May-24	421	150,560	215,230	249,460	
Jun-24	423	151,860	213,000	252,800	
Jul-24	427	157,520	217,670	258,380	

Note:

Including taxes
CFR prices in USD/MT. Domestic prices in PKR/MT.

Far East Asia & South East Asia



Source: BigMint

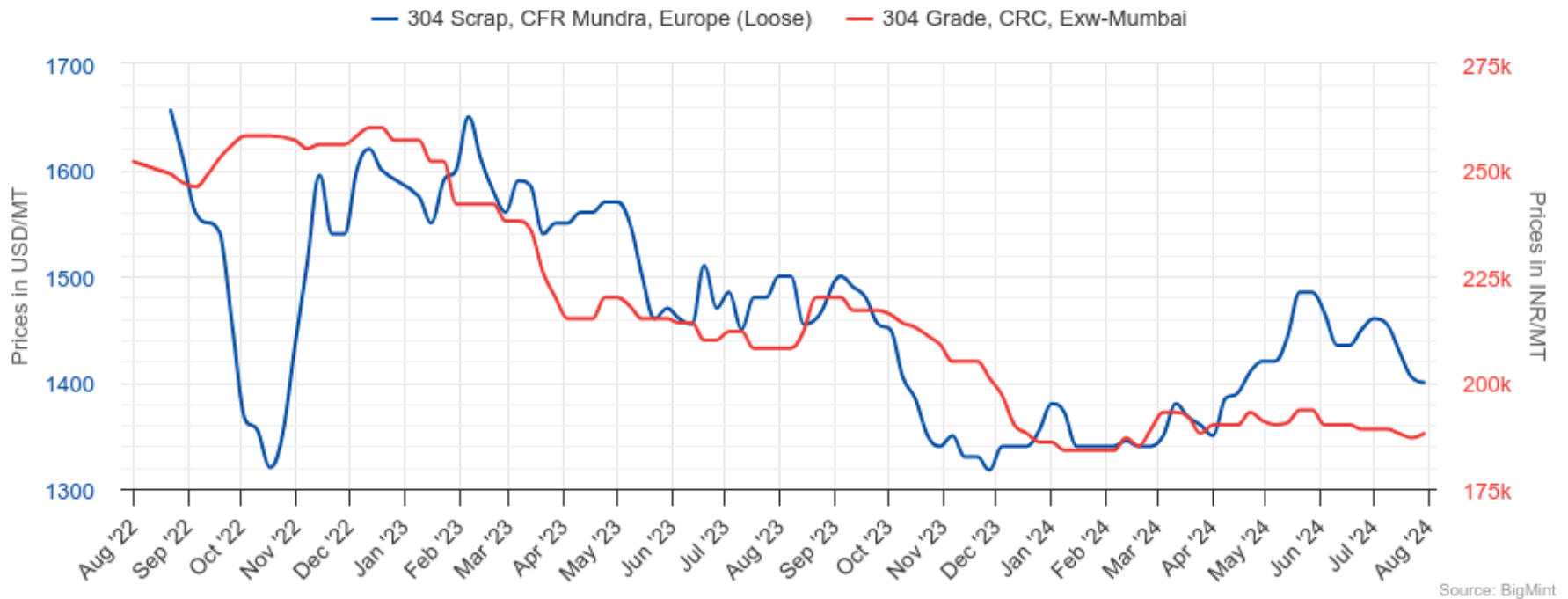
Monthly Average Price Table

	FOB Tokyo	DAP Utsunomiya	DAP Tahara	CFR Hai Phong port	Sentiments
Month	H2, 3-6mm thick	H2, 3-6mm thick	H2, 3-6mm thick	HMS 80:20 (Bulk, US Origin)	
May-23	47,130	47,000	47,500	390	<p>What happened</p> <ul style="list-style-type: none"> Japan's H2 scrap export prices fluctuated. Early in the month, prices rose to JPY 52,168/t FAS but fell to JPY 48,900/t due to yen appreciation. Domestic prices also dropped as Tokyo Steel cut procurement prices twice amid high inventory and low demand. Vietnam preferred US HMS (80:20) at \$370-375/t CFR over Japanese H2 at \$365-370/t CFR. South Korea saw weak seaborne demand, with POSCO bidding for HS and shredded at JPY 57,500/t CFR, while Taiwan had a subdued market with Japanese offers at \$358-360/t CFR. <p>What may happen</p> <ul style="list-style-type: none"> Japanese scrap prices may remain volatile due to yen appreciation and weak demand. Vietnam might favor US scrap, South Korea and Taiwan may show cautiousness due to market challenges.
Jun-23	48,960	48,670	48,000	409	
Jul-23	49,000	50,000	49,000	396	
Aug-23	49,250	51,000	50,000	390	
Sep-23	50,700	50,500	50,500	396	
Oct-23	49,650	50,500	50,500	389	
Nov-23	49,050	-	-	383	
Dec-23	51,180	51,000	51,000	406	
Jan-24	52,450	52,000	53,000	415	
Feb-24	52,250	53,000	-	410	
Mar-24	50,620	52,000	52,000	395	
Apr-24	51,150	50,500	-	388	
May-24	51,540	51,500	49,500	386	
Jun-24	50,030	52,500	51,500	382	
Jul-24	50,980	51,500	51,000	382	

Note:

FOB & CFR prices in USD/MT. Domestic prices in JPY/MT.

India: Stainless Steel



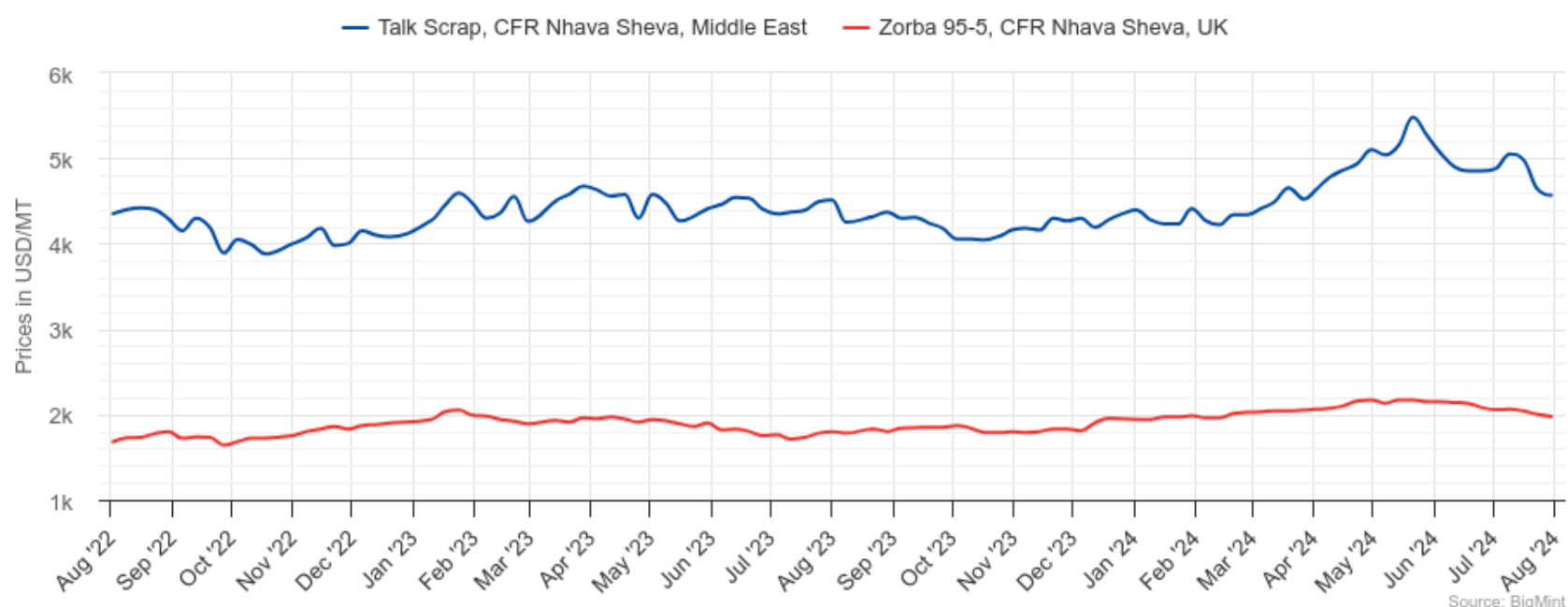
Monthly Average Price Table

	304 Scrap, Exy-Delhi	304 Scrap, CFR Mundra, Europe	304 Grade, CRC, Exw-Mumbai	JT Grade, CRC, Exw-Mumbai	Sentiments
Month	Loose	Loose	1-3 mm, 2B Finish	1-3 mm, 2B Finish	
May-23	130,110	1,510	216,600	130,800	<p>What happened</p> <ul style="list-style-type: none"> In July 2024, stainless steel prices experienced slight declines as LME nickel prices dropped 5% m-o-m to \$16,903/t. Despite this, market activity remained sluggish due to weak demand. Imported scrap prices also fell amid easing freight costs, particularly from Southeast Asia. However, inquiries for imported scrap showed improvement compared to the previous month. <p>What may happen</p> <ul style="list-style-type: none"> In August, finished stainless steel prices are expected to stay within a narrow range with minor fluctuations, as LME nickel prices continue to face downward pressure due to ongoing oversupply. Transactional activity is likely to remain slow due to limited demand in the downstream segment.
Jun-23	129,330	1,474	212,000	131,000	
Jul-23	127,500	1,474	210,000	128,750	
Aug-23	128,880	1,474	212,000	126,500	
Sep-23	129,330	1,481	217,750	136,000	
Oct-23	121,000	1,398	213,500	134,500	
Nov-23	117,440	1,336	205,000	132,800	
Dec-23	112,110	1,341	190,250	130,750	
Jan-24	113,250	1,358	184,400	136,400	
Feb-24	114,250	1,341	186,250	138,500	
Mar-24	115,330	1,362	191,500	133,250	
Apr-24	117,500	1,384	190,750	134,000	
May-24	121,450	1,450	191,700	135,800	
Jun-24	120,630	1,446	189,750	134,750	
Jul-24	120,390	1,433	188,200	135,400	

Note:

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

India: Aluminium



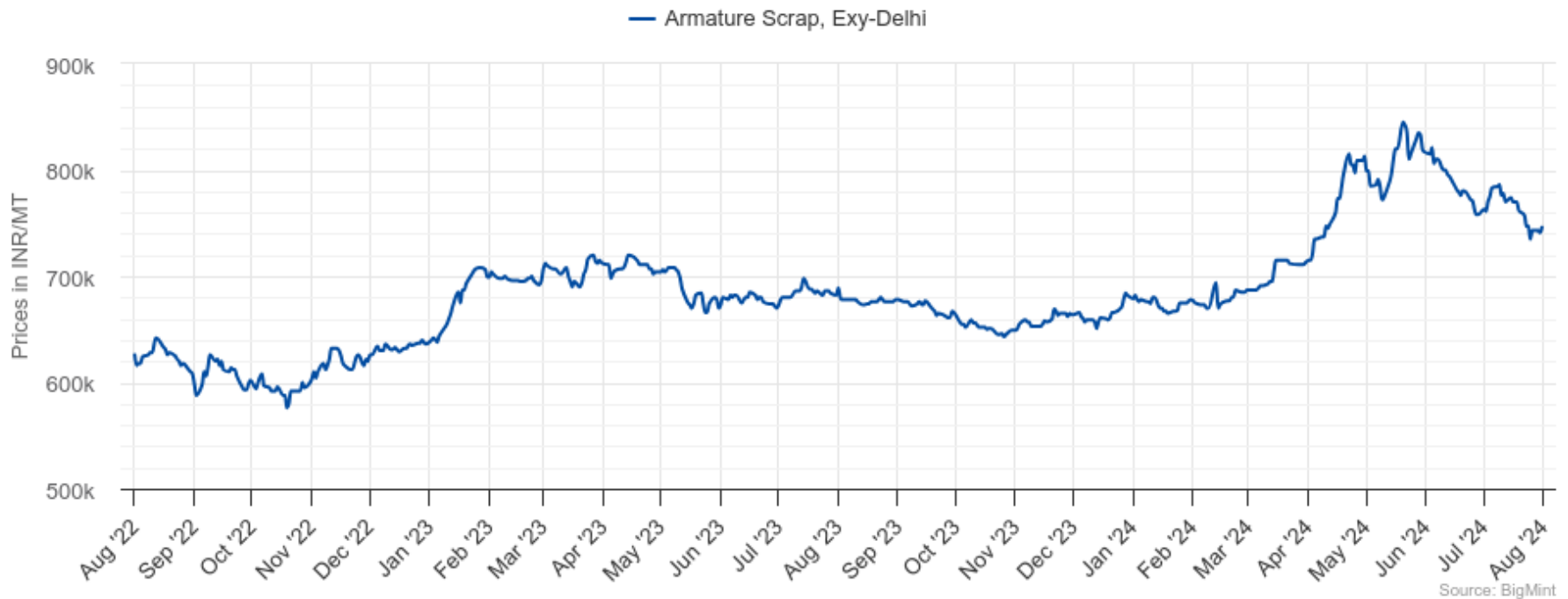
Monthly Average Price Table

Month	Tense Scrap, CFR Nhava Sheva, Middle East Attachments 8-9%, Mix	Extrusion Scrap, CFR Nhava Sheva, Middle East 6063 (Briquetted)	Zorba 95-5, CFR Nhava Sheva, UK 20 mm, Solid (Shredded)	Ingot, Exw-Faridabad Non-OEM	Sentiments
May-23	1,696	2,140	1,903	198,000	<p>What happened</p> <ul style="list-style-type: none"> Aluminium scrap prices declined in July due to an increased supply of raw materials in the domestic markets, coinciding with a 4% rise in imports in June. This price decrease was further driven by sluggish market sentiment following marginal price drop for alloy ingots announced by several major automobile companies. <p>What may happen</p> <ul style="list-style-type: none"> Aluminium scrap prices are expected to remain stable within a certain range due to the resolution of supply chain issues linked to geographical factors and a slowdown in activities during the ongoing monsoon season. However, after the EU holidays it may see a positive trend.
Jun-23	1,615	2,145	1,800	194,000	
Jul-23	1,558	2,151	1,745	187,630	
Aug-23	1,584	2,152	1,802	189,750	
Sep-23	1,608	2,139	1,846	189,330	
Oct-23	1,575	2,089	1,818	185,500	
Nov-23	1,559	2,064	1,812	182,600	
Dec-23	1,579	2,060	1,888	182,250	
Jan-24	1,669	2,099	1,966	191,300	
Feb-24	1,716	2,116	1,989	202,130	
Mar-24	1,825	2,171	2,040	207,750	
Apr-24	1,941	2,251	2,112	215,000	
May-24	1,915	2,500	2,155	215,600	
Jun-24	1,855	2,438	2,125	213,630	
Jul-24	1,813	2,380	2,026	211,400	

Note:

Custom Duty extra
Basic Prices, GST @ 18% extra
CFR prices in USD/MT. Domestic prices in INR/MT.

India: Copper



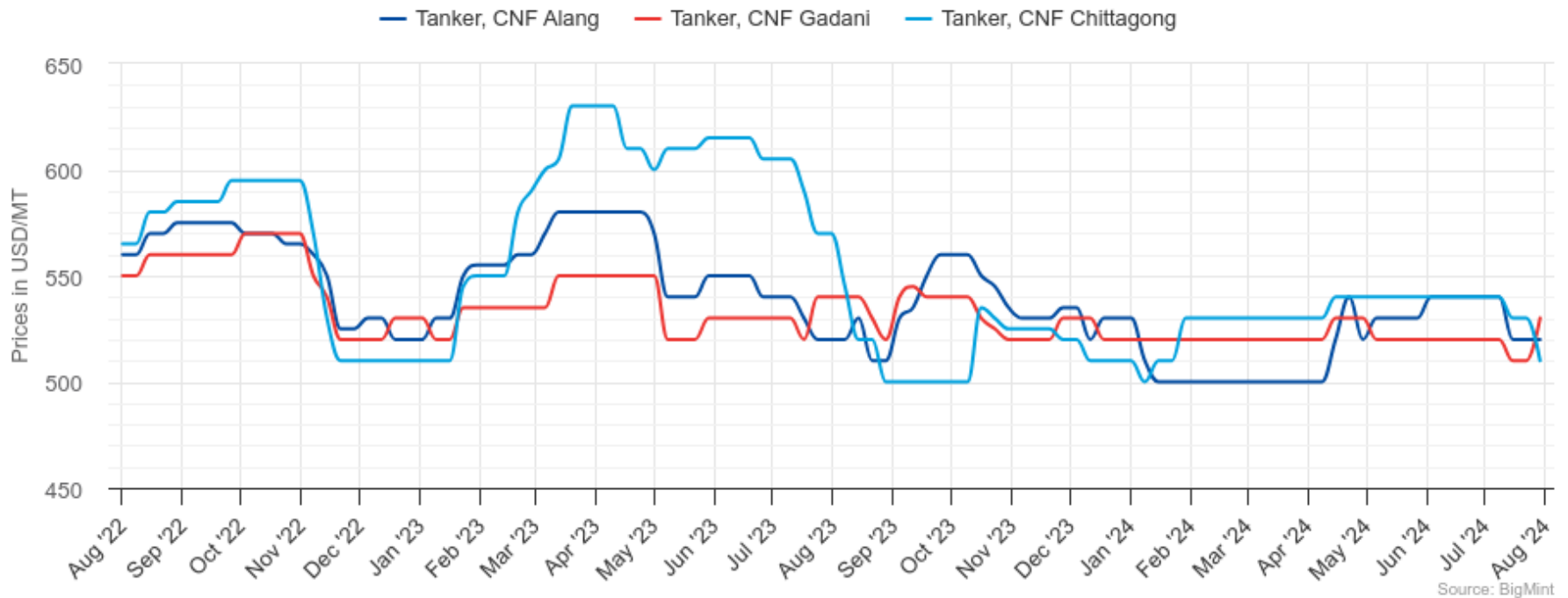
Monthly Average Price Table

Month	Motor Scrap, CFR Mundra, US	Armature Scrap, Exy-Delhi	Secondary CC Wire Rods, Exw-Delhi	Primary CC Wire Rods, Exw-Delhi	Sentiments
	Cu 8-10%	Cu 99%	8 mm, Cu 99% min	8 mm, Cu 99.99%	
May-23	1,098	686,870	725,000	735,480	<p>What happened</p> <ul style="list-style-type: none"> Copper armature prices decreased approximately 3% m-o-m in the domestic market in July. The same trend was observed in imported copper scrap prices, influenced by lower copper prices with LME prices decreasing 2.5%, averaging \$9,530/t in July. This occurred amid an increase in stock levels in the registered warehouses of LME, which stood at an average of 215,250 t, up by 48.5% m-o-m in July. <p>What may happen</p> <ul style="list-style-type: none"> After reaching a two-year high of \$11,000/t in May, LME copper prices have fallen back to \$9,500-9,700/t. In the near term, the market expects copper prices to remain rangebound due to a slowdown in trade activities due to the monsoon.
Jun-23	1,145	677,960	719,460	740,910	
Jul-23	1,121	684,950	727,760	747,520	
Aug-23	1,119	677,520	720,140	747,000	
Sep-23	1,139	670,050	708,750	742,400	
Oct-23	1,099	651,350	689,350	712,800	
Nov-23	1,088	658,910	700,810	725,620	
Dec-23	1,090	664,000	708,450	742,350	
Jan-24	1,153	673,860	716,070	739,860	
Feb-24	1,142	678,300	717,450	741,330	
Mar-24	1,190	702,110	743,260	769,470	
Apr-24	1,219	766,960	814,960	843,140	
May-24	1,296	809,090	862,390	900,770	
Jun-24	1,225	788,080	837,580	867,600	
Jul-24	1,214	763,110	812,390	847,410	

Note:

Custom Duty extra
 Excludes only GST
 Basic Prices, GST @ 18% Extra
 CFR prices in USD/MT. Domestic prices in INR/MT.

Ship Breaking



Monthly Average Price Table

	CNF Alang (\$/LDT)	CNF Gadani (\$/LDT)	CNF Chittagong (\$/LDT)	Sentiments
Month	Tanker	Tanker	Tanker	
May-23	548	528	609	
Jun-23	548	530	612	
Jul-23	532	530	592	
Aug-23	518	534	531	
Sep-23	544	541	500	
Oct-23	550	531	518	
Nov-23	531	522	524	
Dec-23	529	525	512	
Jan-24	508	520	512	
Feb-24	500	520	530	
Mar-24	500	520	530	
Apr-24	516	526	536	
May-24	530	520	540	
Jun-24	540	520	540	
Jul-24	528	518	530	

What happened

- South Asian ship recycling offers fell by \$10-18/t in India, Pakistan, and Bangladesh. India saw high prices and some deliveries to Alang despite inflation. Pakistan experienced increased inquiries and steady steel plate prices. Bangladesh faced sluggish sales, weak offers, and local steel prices below \$600/LDT, impacted by economic headwinds, monsoons, and higher fuel duties.

What may happen

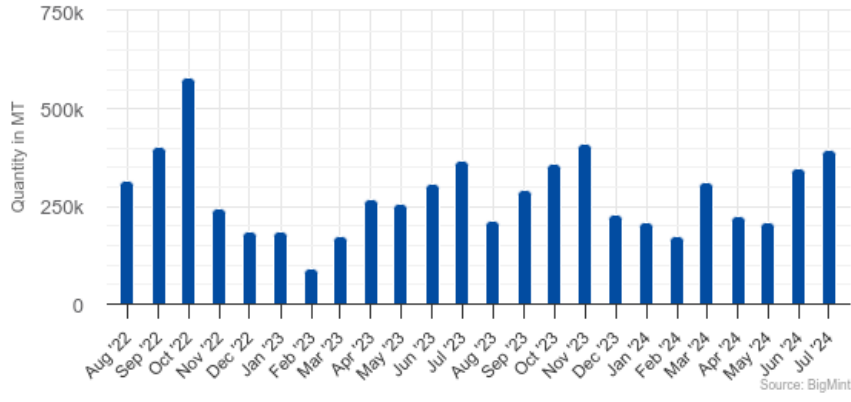
- The South Asian ship recycling market may continue to face challenges in August due to ongoing civil and political unrest in Bangladesh, subdued demand from Alang buyers due to unviability, and issues with letters of credit in Pakistan combined with a severe tonnage shortage.

Note:

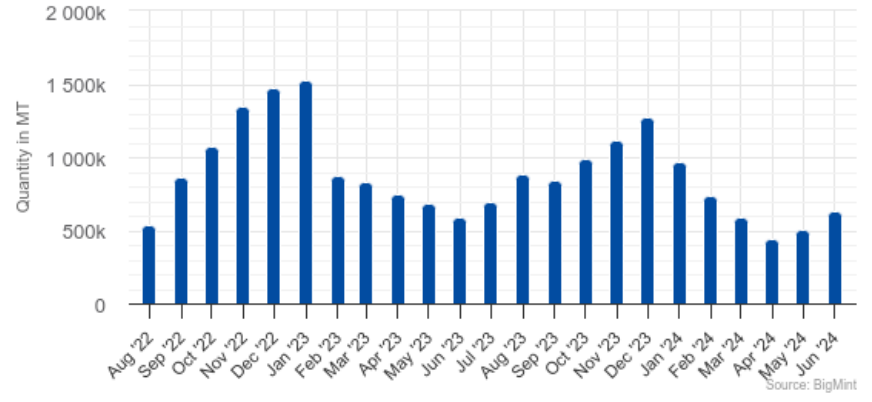
CNF prices in LDT/T.

Statistical Indicators

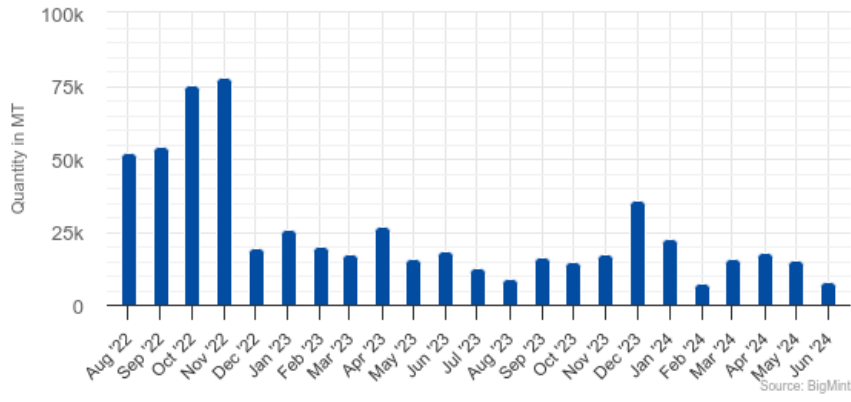
Bangladesh - Ferrous Scrap Import



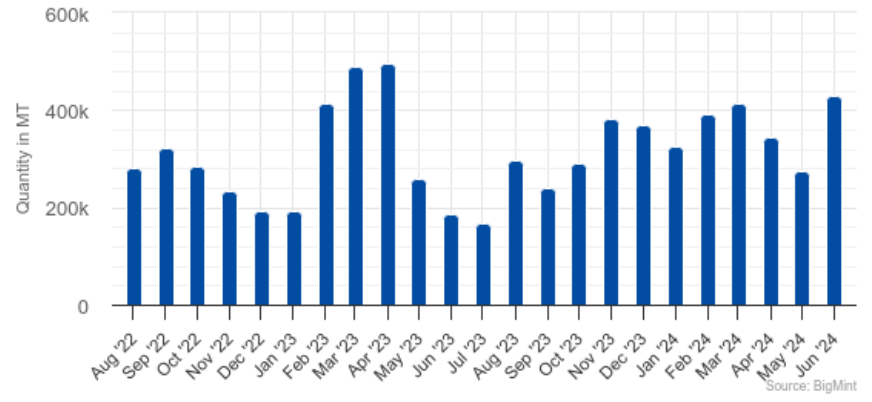
India - Ferrous Scrap Import



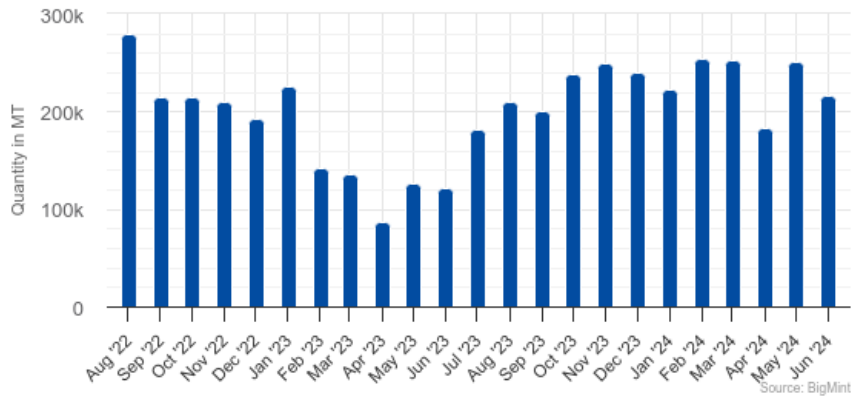
China - Ferrous Scrap Import



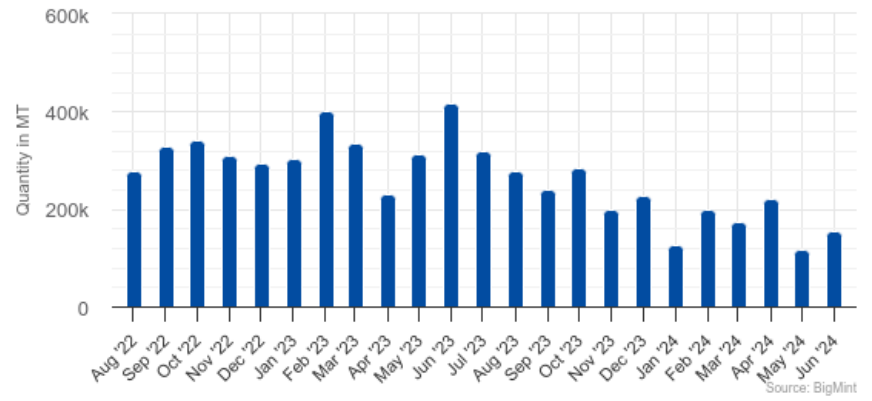
Vietnam - Ferrous Scrap Import



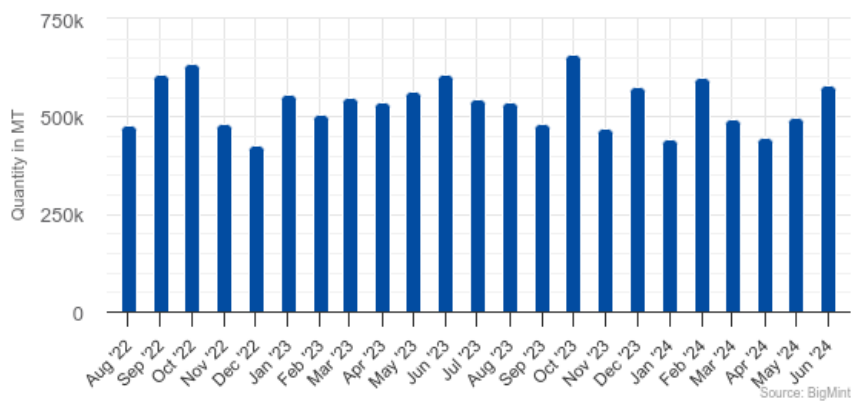
Pakistan - Ferrous Scrap Import



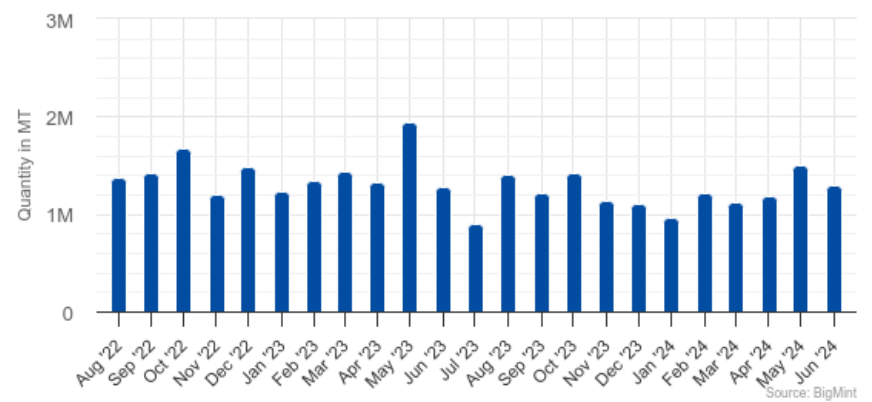
South Korea - Ferrous Scrap Import



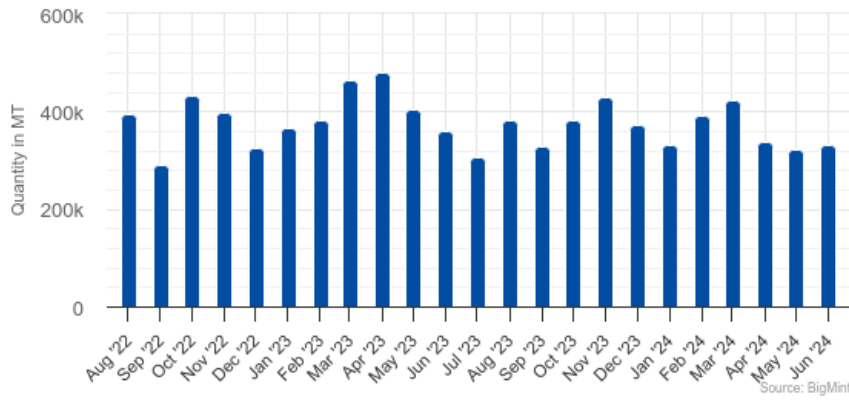
Japan - Ferrous Scrap Export



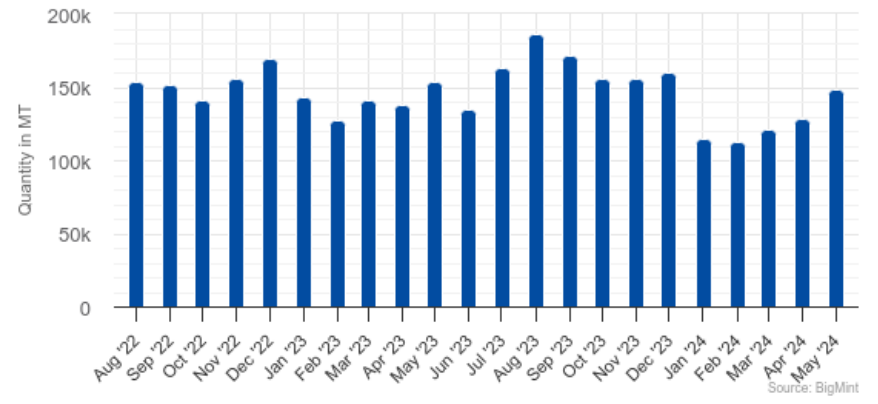
United States - Ferrous Scrap Export



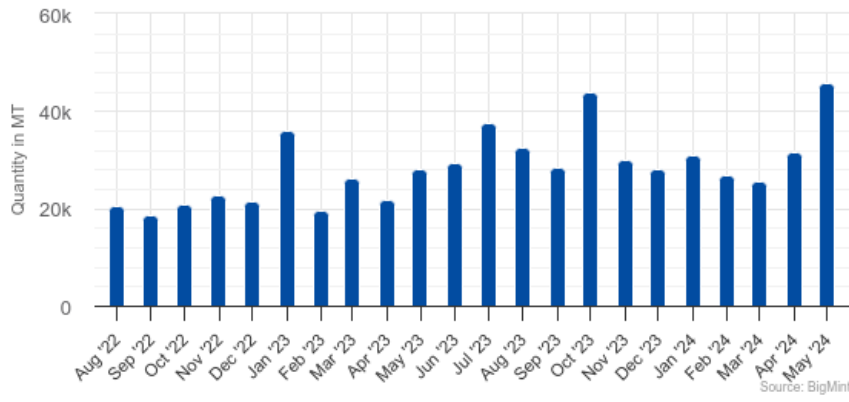
Canada - Ferrous Scrap Export



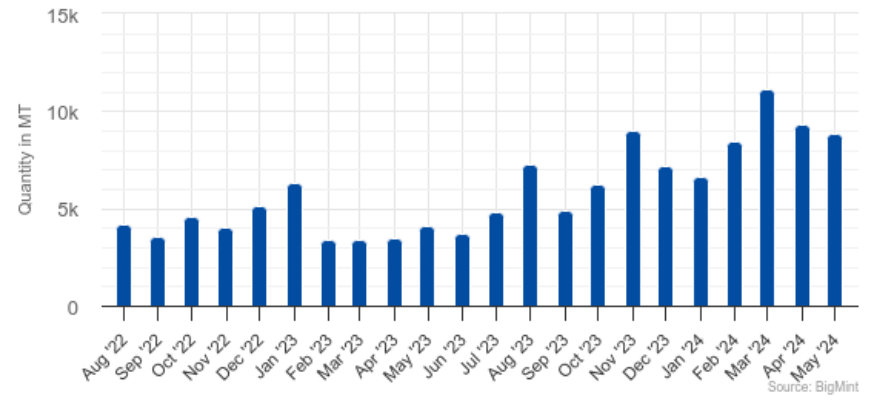
India Aluminium - Aluminium Scrap Import



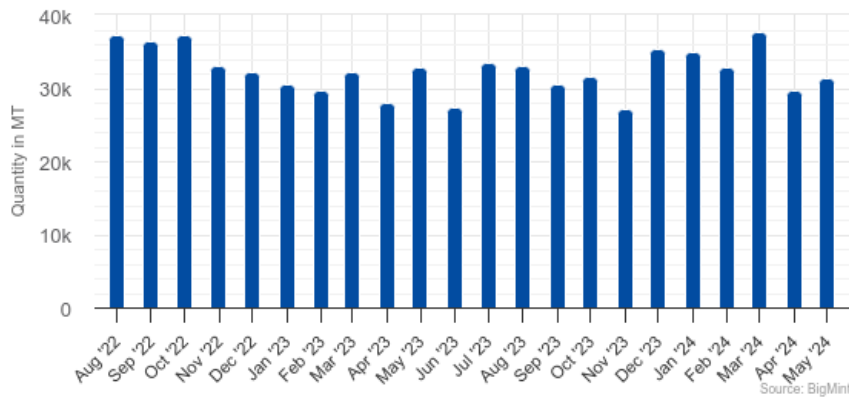
India Aluminium - Semi Finish Import



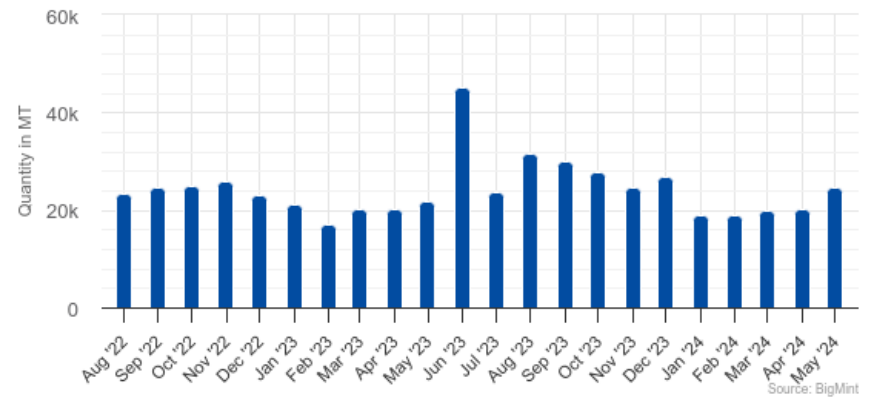
India Aluminium - Finish Long Import



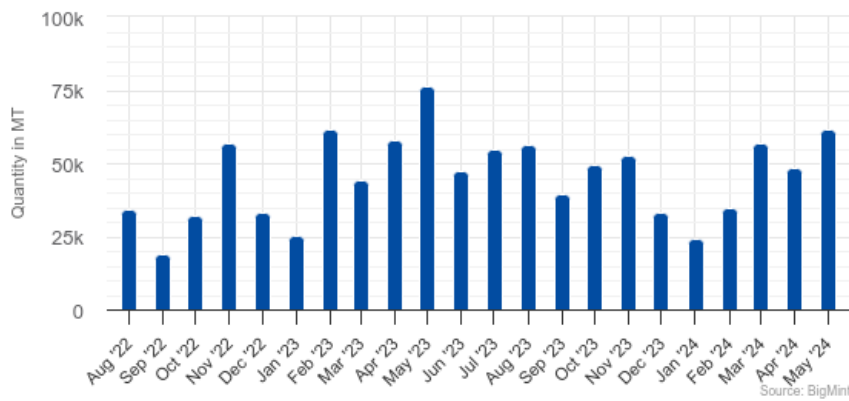
India Aluminium - Finish Flat Import



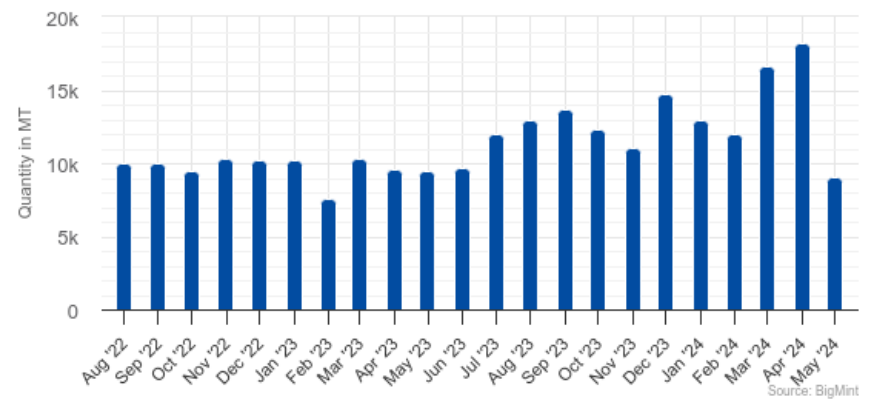
India Copper - Copper Scrap Import



India Copper - Semi Finish Import



India Copper - Finish Long Import

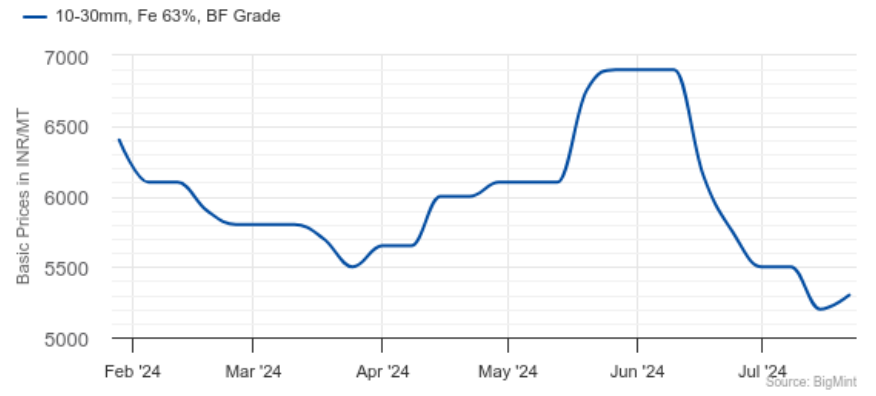


Global Price Indicators

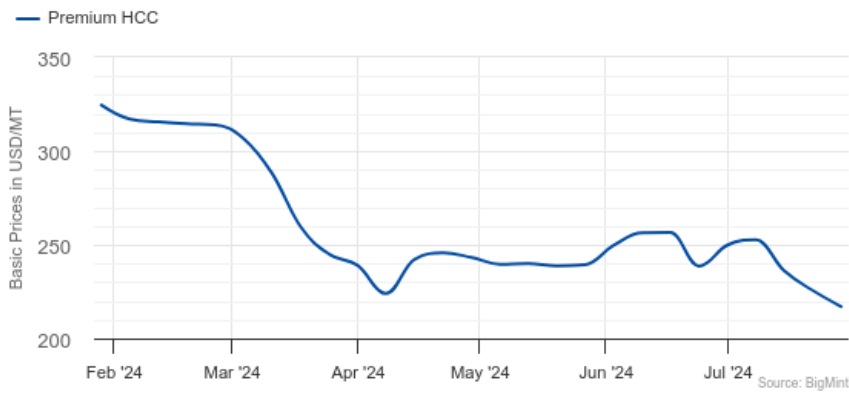
Iron Ore Fines, CNF Rizhao China



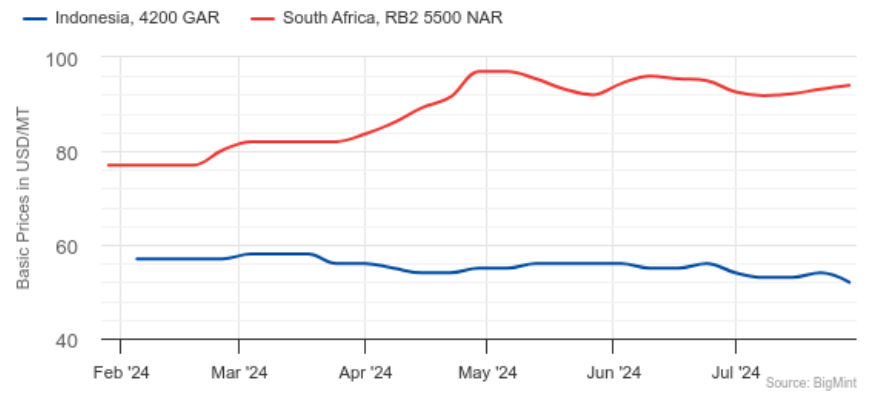
Iron Ore Lumps, Odisha Index, India



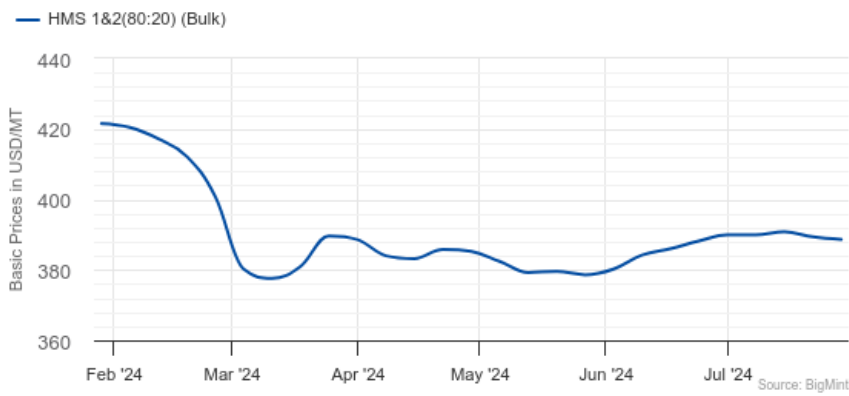
Australia Hard Coking Coal Prices (FOB)



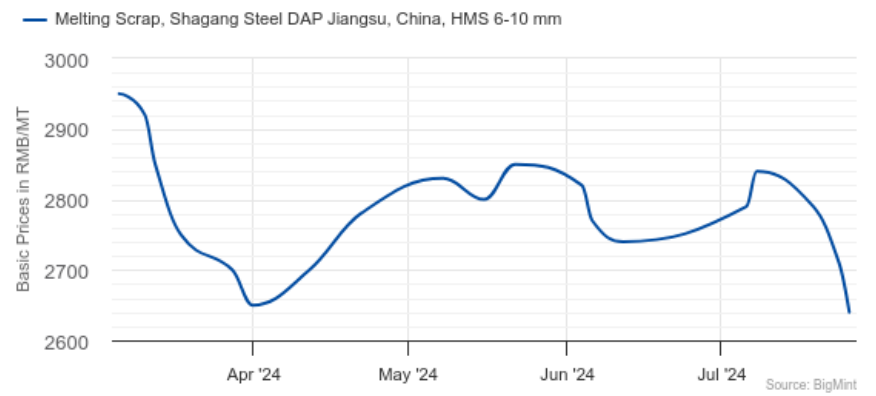
Non Coking Coal Prices (FOB)



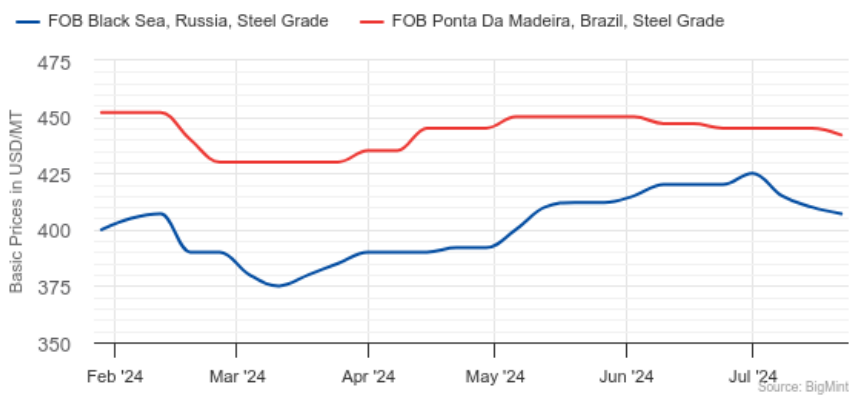
Melting Scrap, CNF Turkey



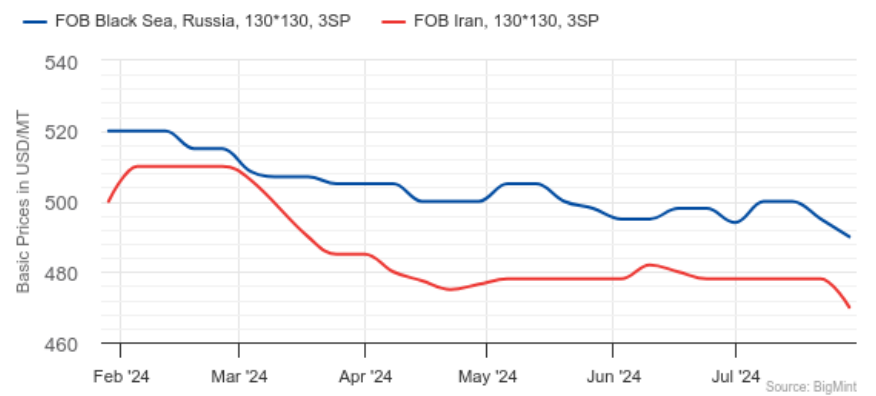
Melting Scrap, Shagang Steel DAP Jiangsu, China



Pig Iron (FOB)

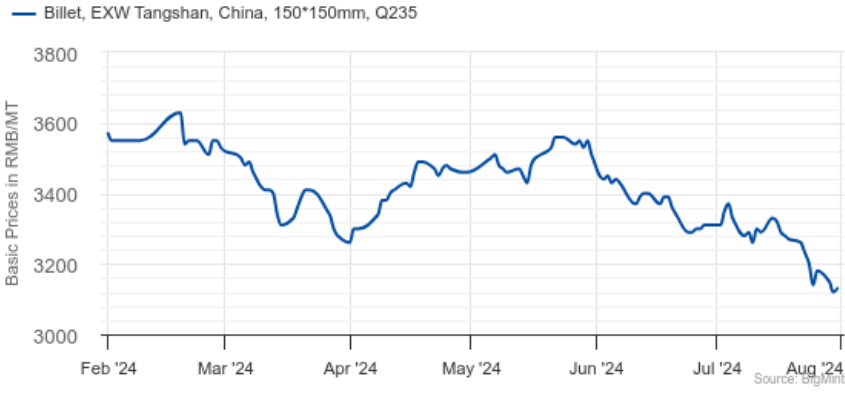


Billet (FOB)

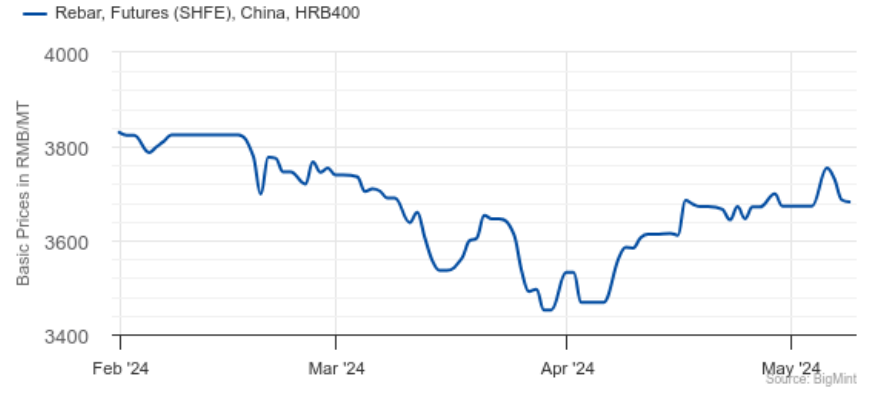


Global Price Indicators

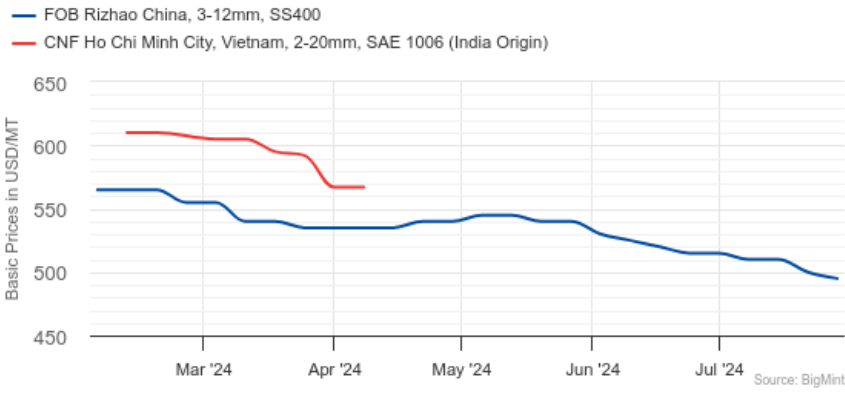
Billet, EXW Tangshan, China



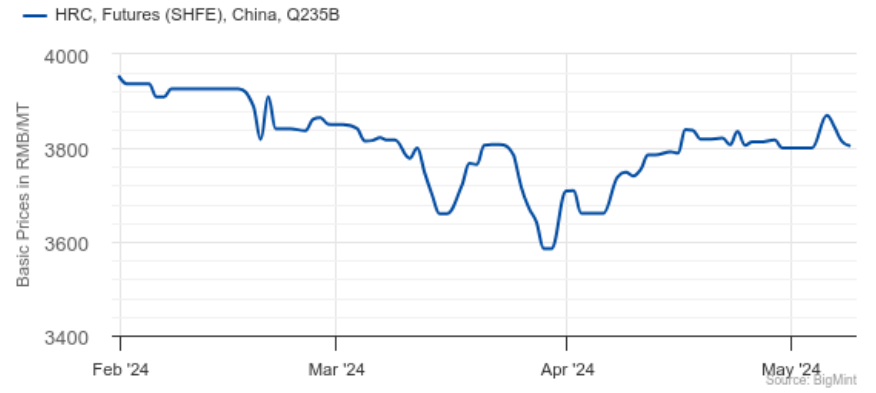
China Futures Rebar (Active Contract - Oct 24)



HRC



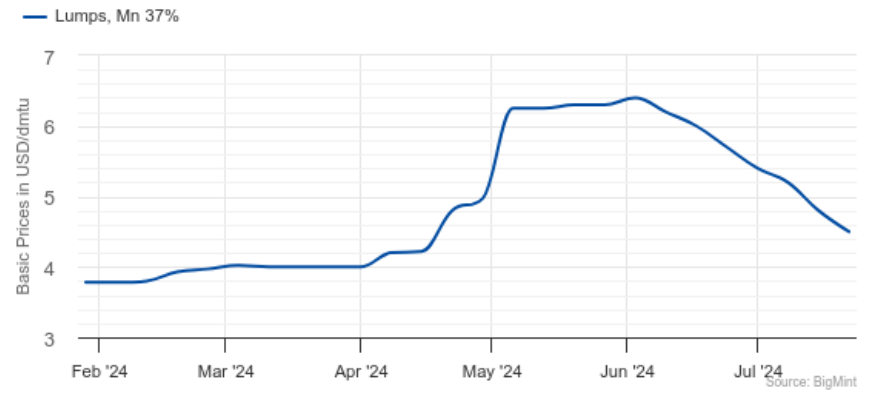
China Futures HRC (Active Contract - Oct 24)



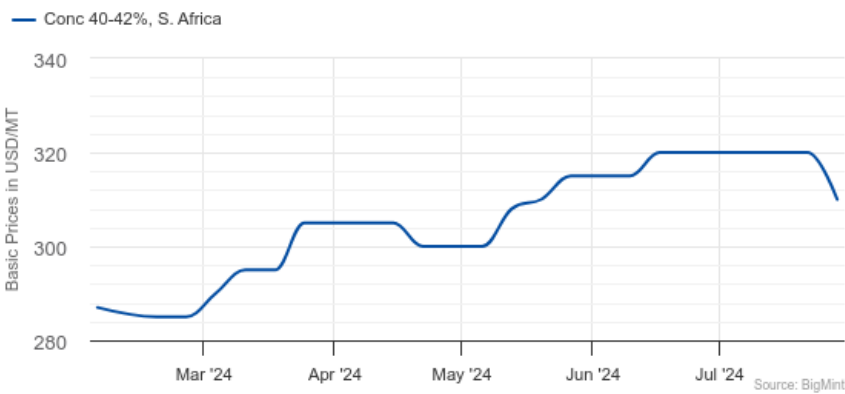
CRC, FOB Rizhao China



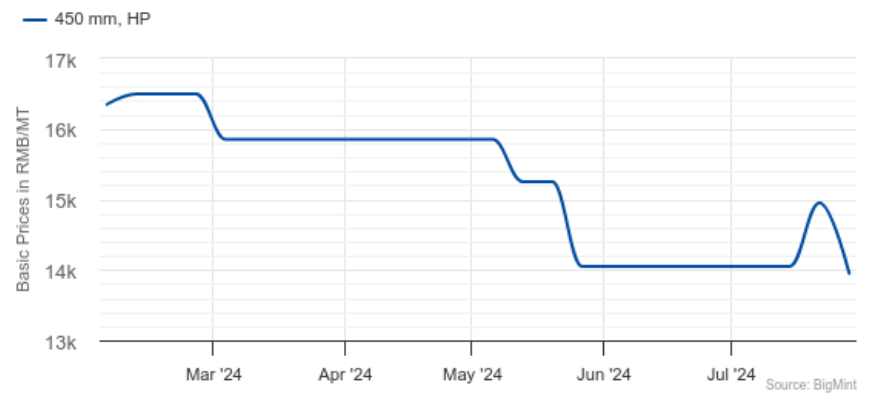
Manganese Ore, CNF Tianjin China



Chrome Ore, CNF Tianjin China

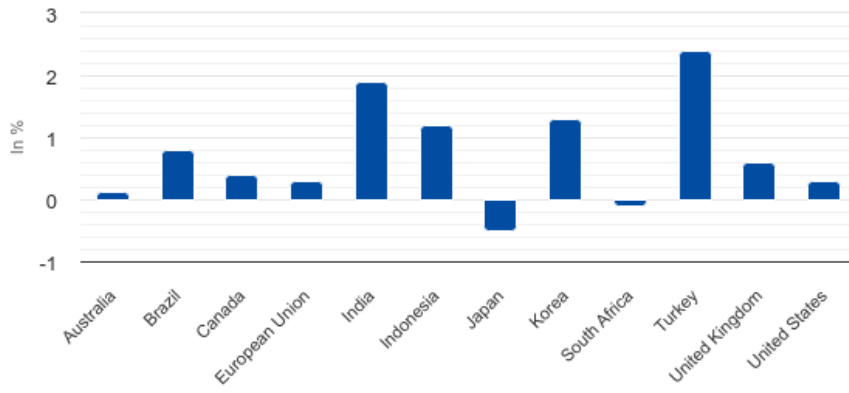


Graphite Electrode, Ex Shanxi China

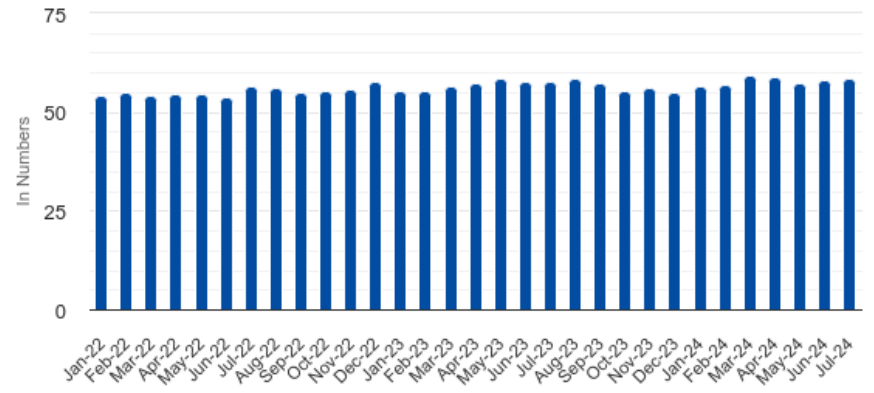


Economic Indicators

GDP Q1 2024

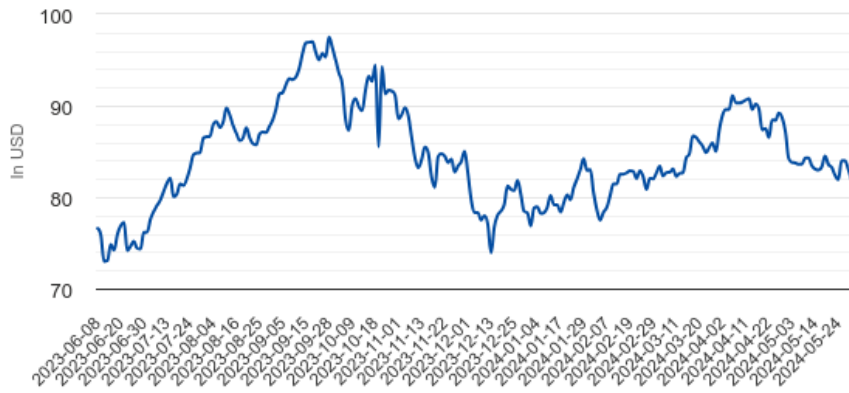


India: PMI- Index

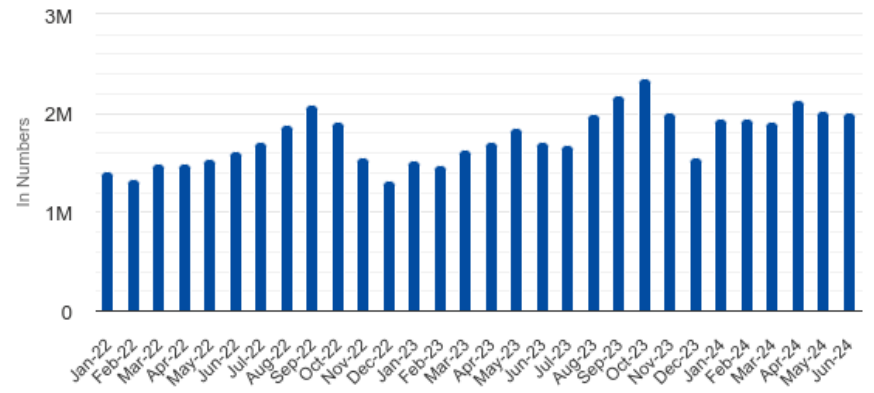


Purchasing Manufacturing Index, Source- Govt of India

Brent Oil Index, Europe



India- Automobile sales volumes



Source - SIAM

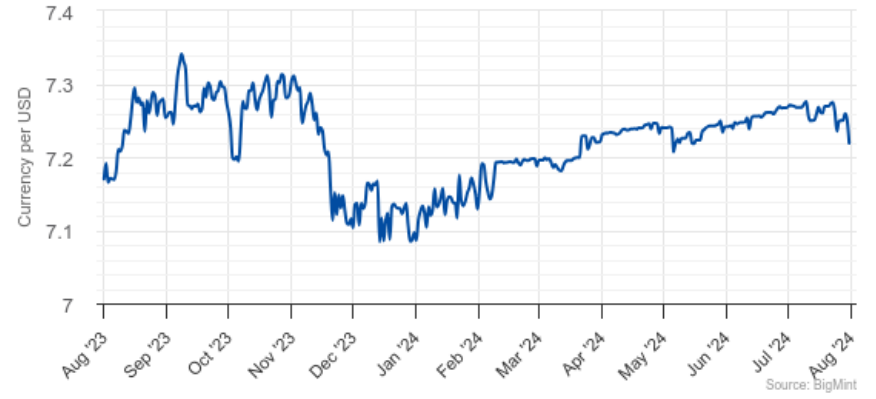
Note- 2W, 3W & 4W (Passenger Vehicle included)

Currency Indicators (USD)

India (INR)



China (Yuan)



Brazil (Real)



Australia (Dollar)



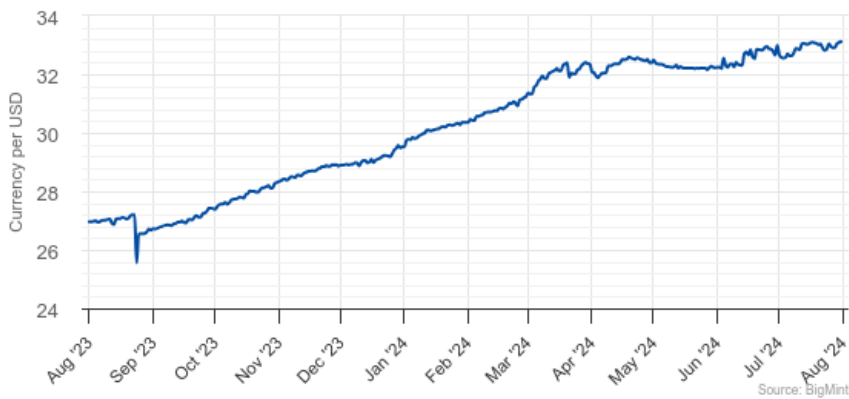
South Africa (Rand)



Europe (Euro)



Turkey (Lira)



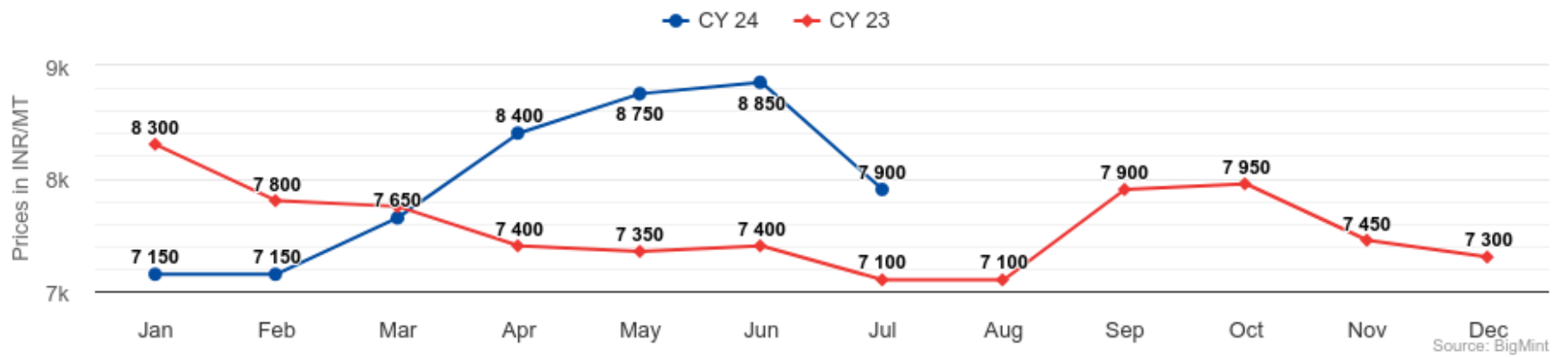
Russia (RUB)



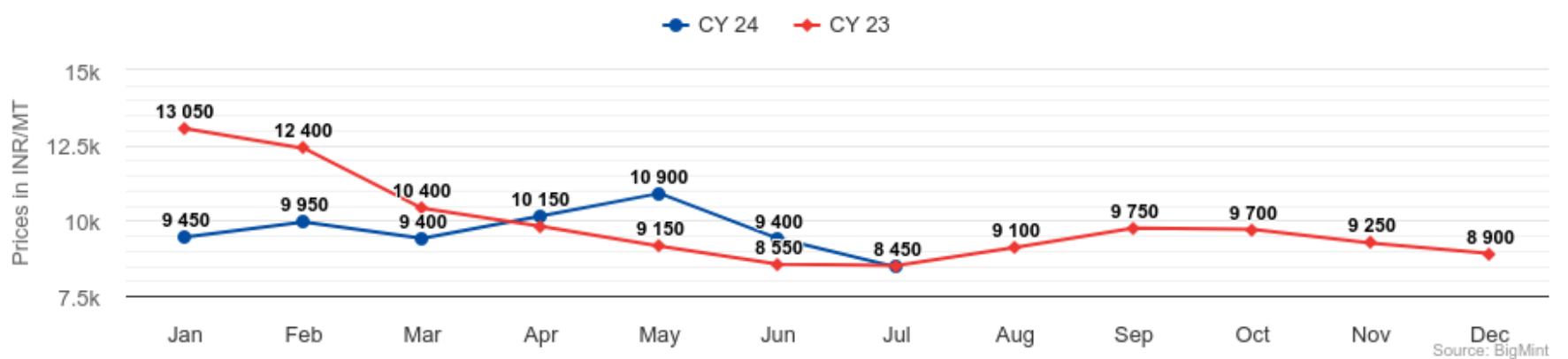
Conversion Spreads

Scrap to Billet

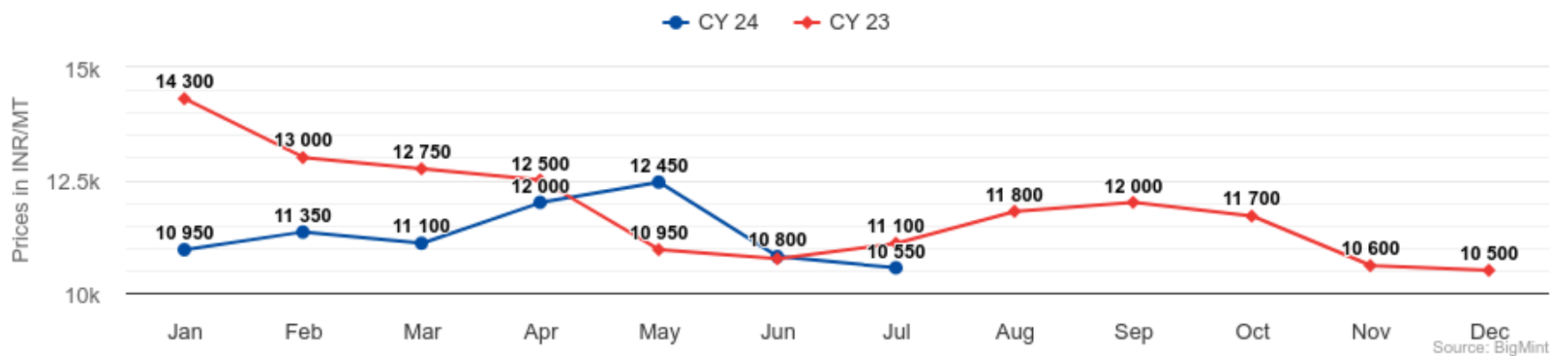
Mandi Gobindgarh



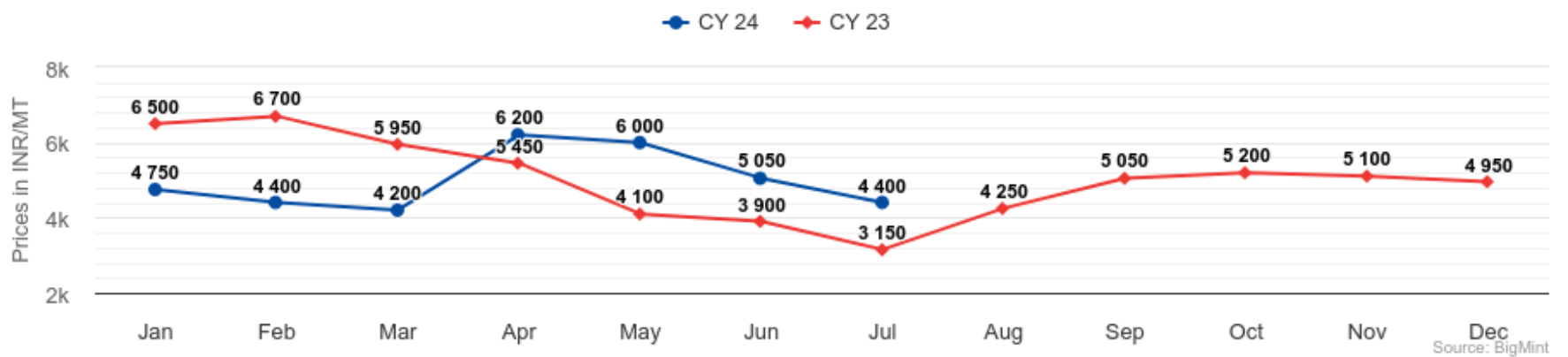
Mumbai



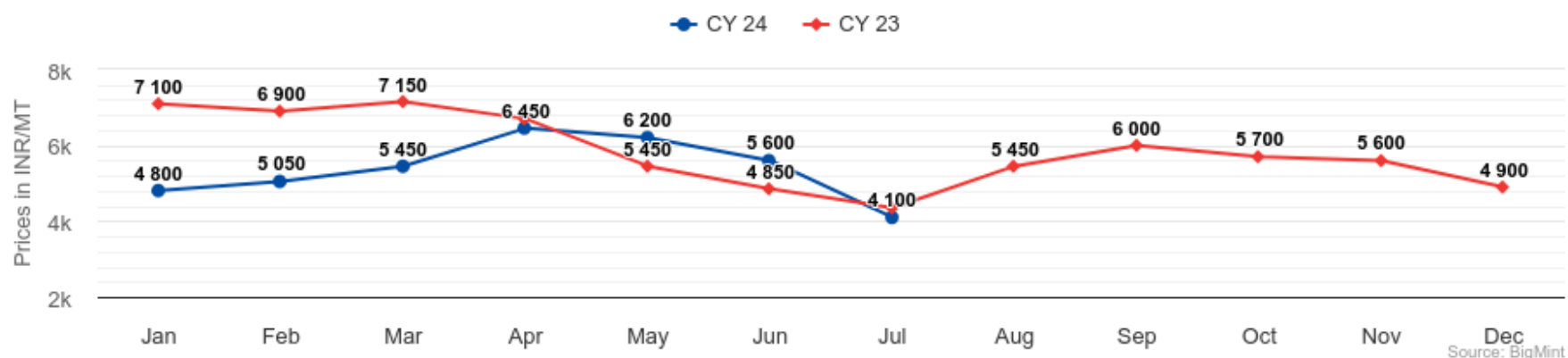
Chennai



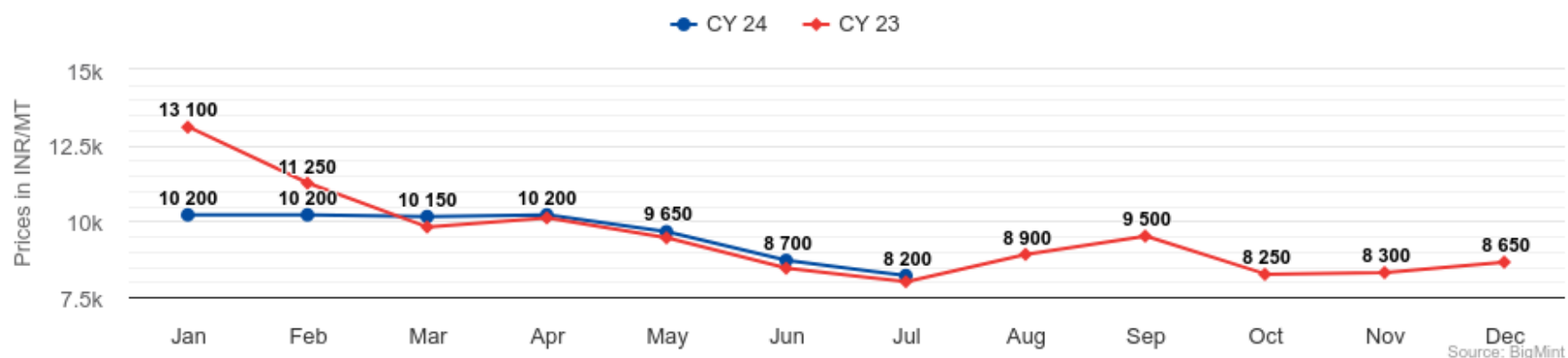
Durgapur



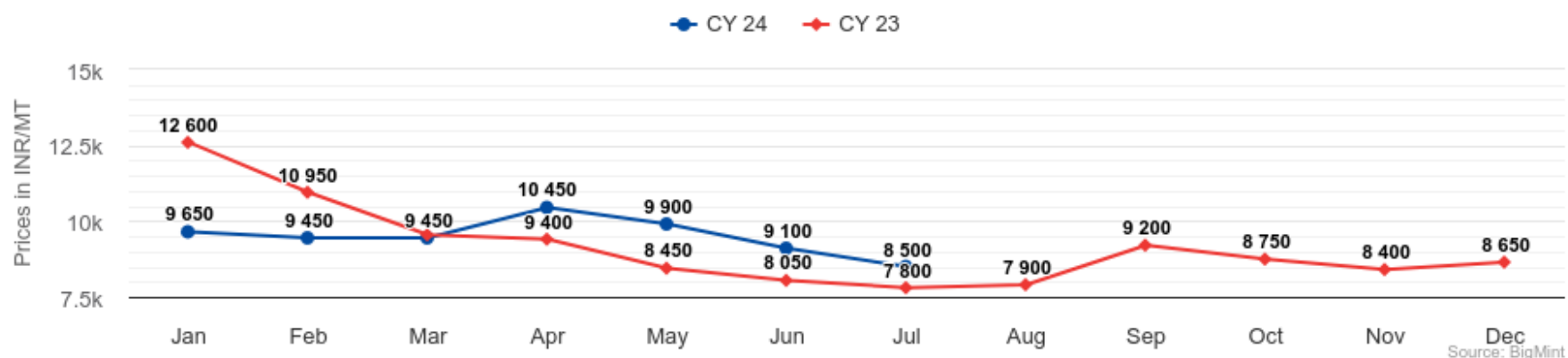
Raipur



Ahmedabad

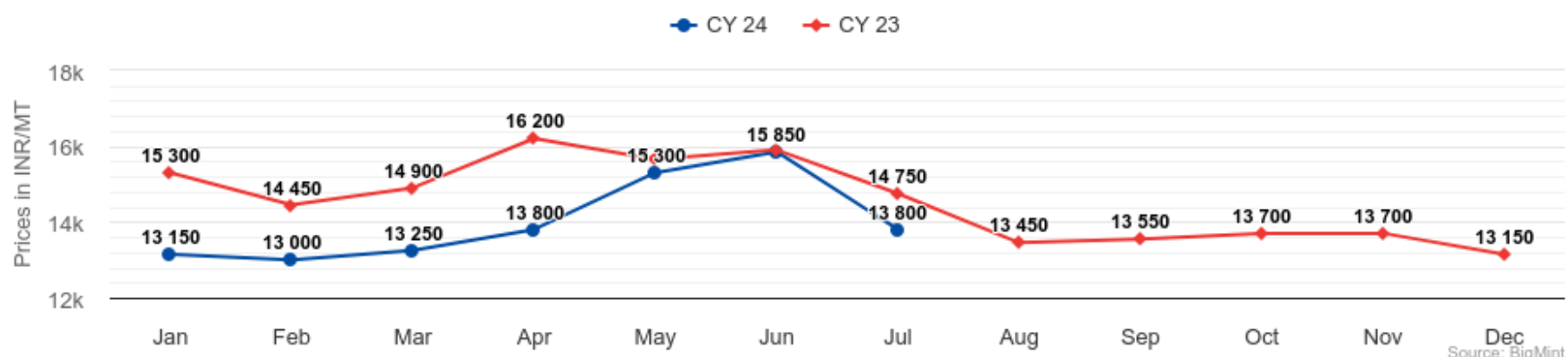


Jalna

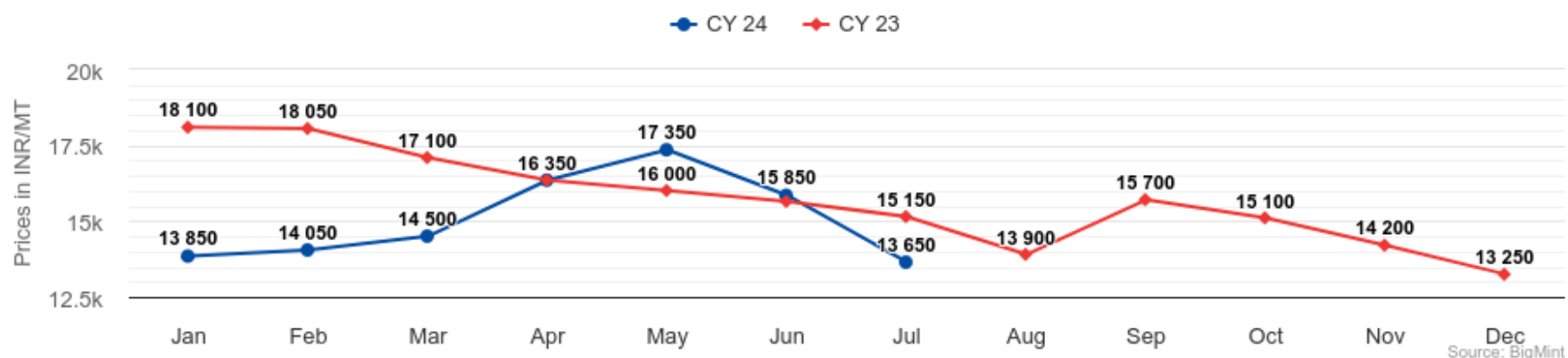


Sponge Iron PDRI to Billet

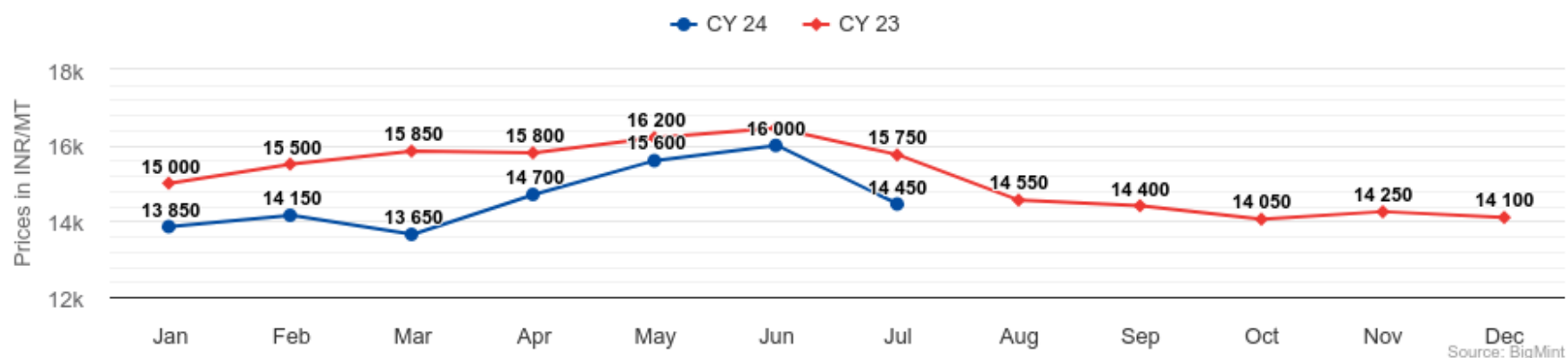
Raipur



Hyderabad

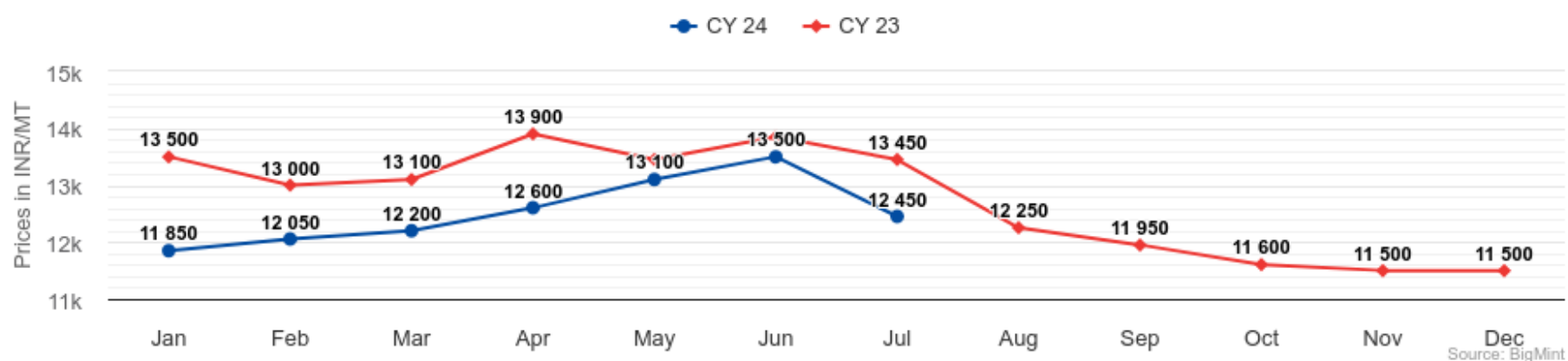


Durgapur



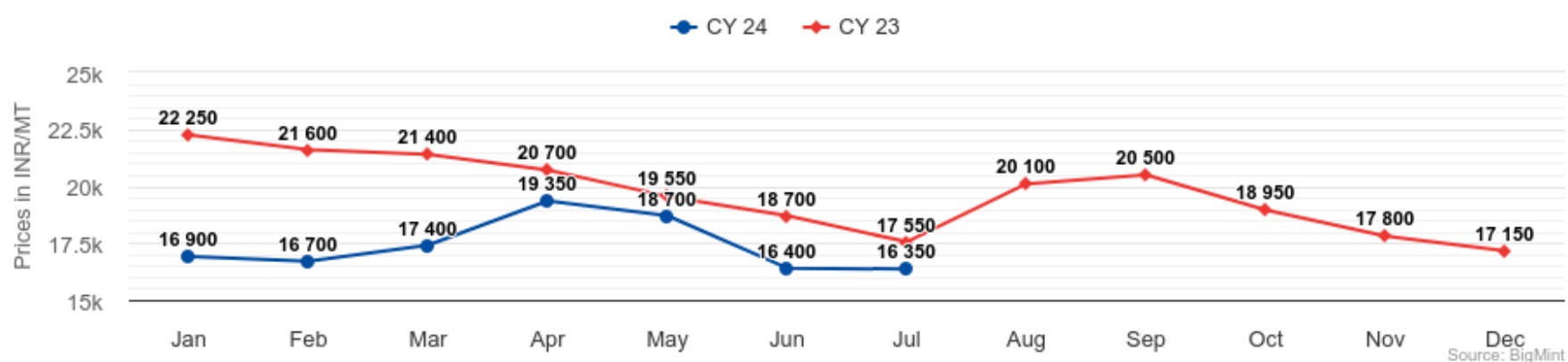
Sponge Iron CDRI to Billet

Rourkela

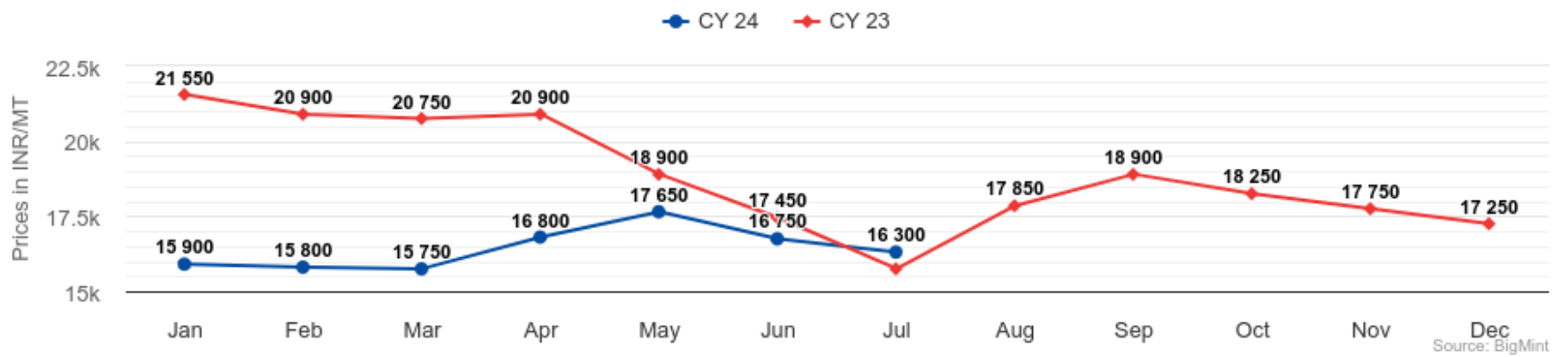


Pellet to Sponge Iron

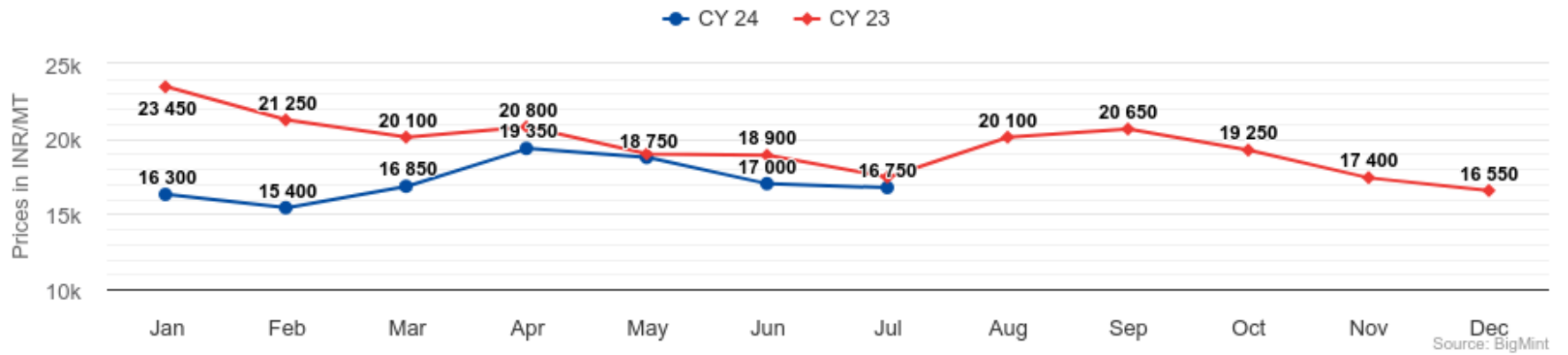
Raipur



Bellary

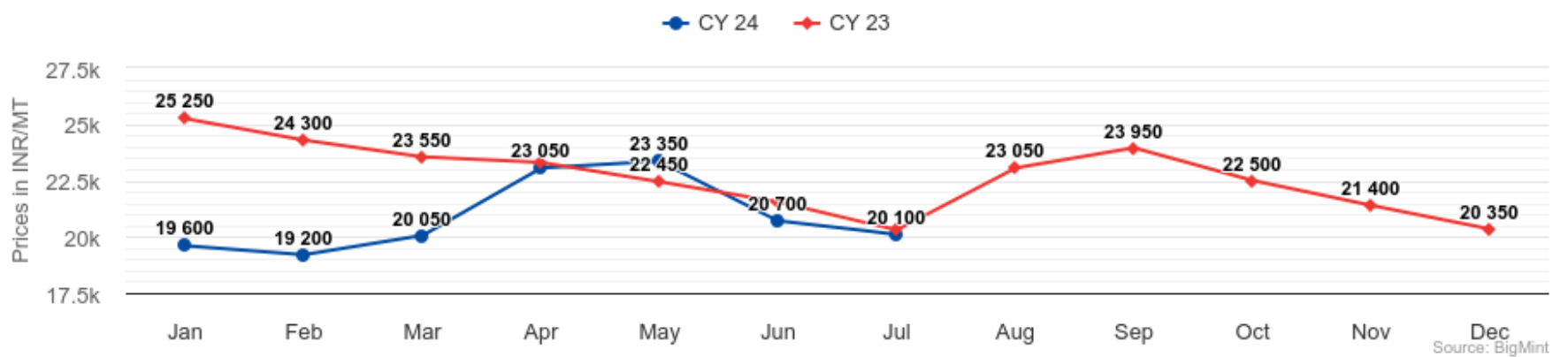


Durgapur



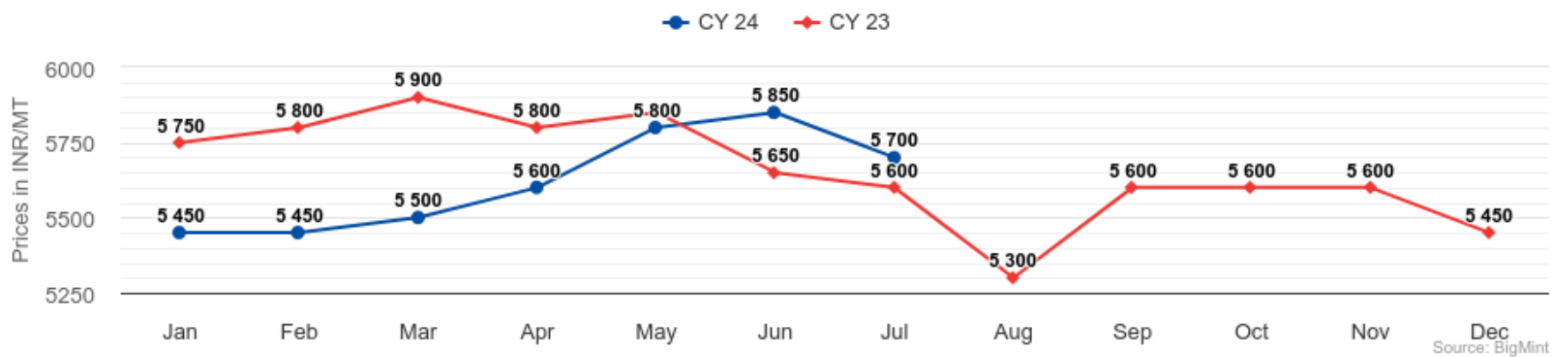
Iron Ore to C-DRI

Rourkela Iron Ore Lumps to Sponge Iron

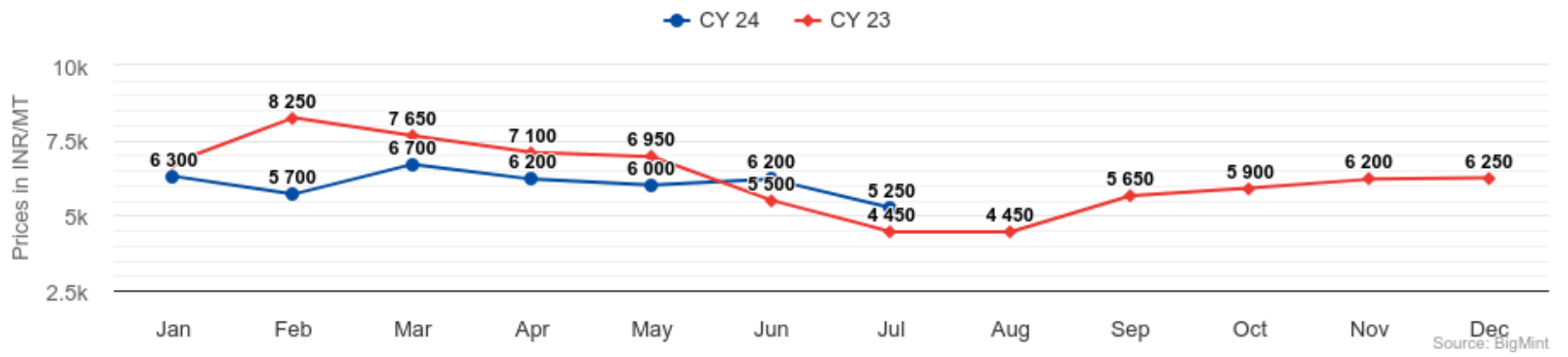


Billet (IF Based) to Re-bar

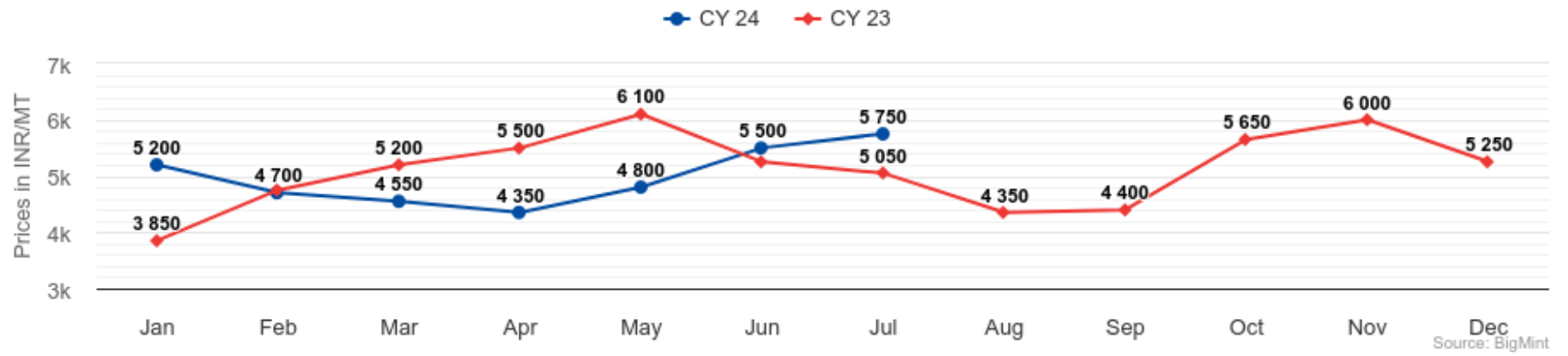
Mandi Gobindgarh



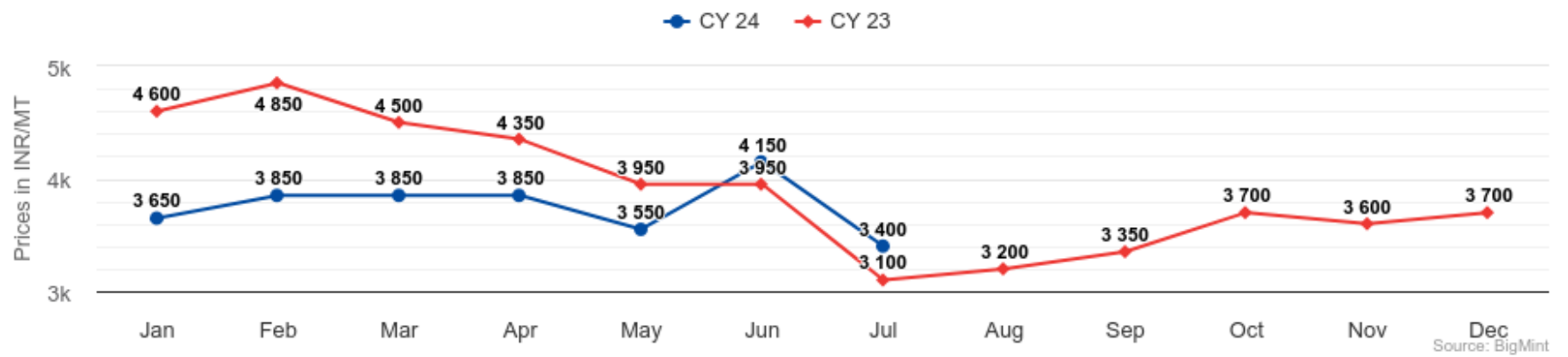
Mumbai



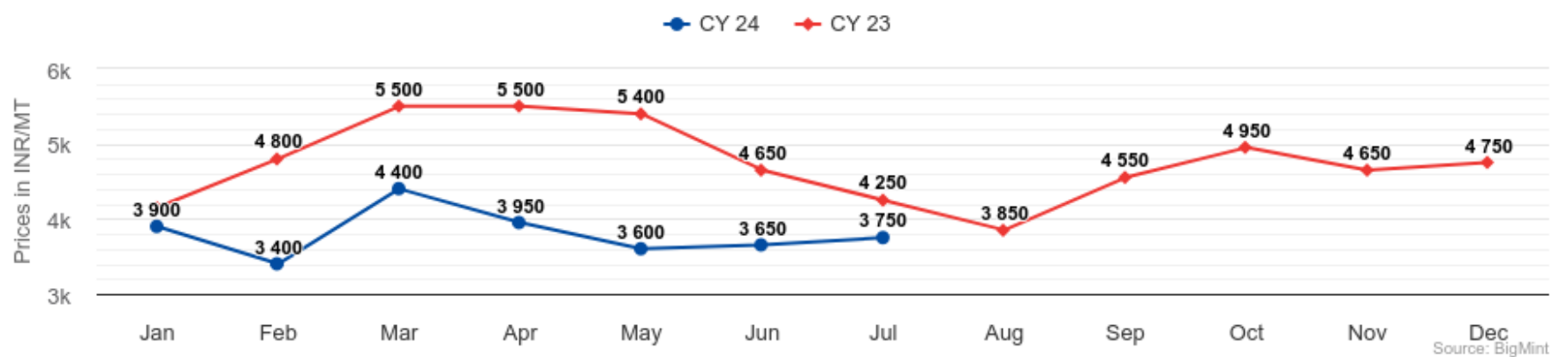
Chennai



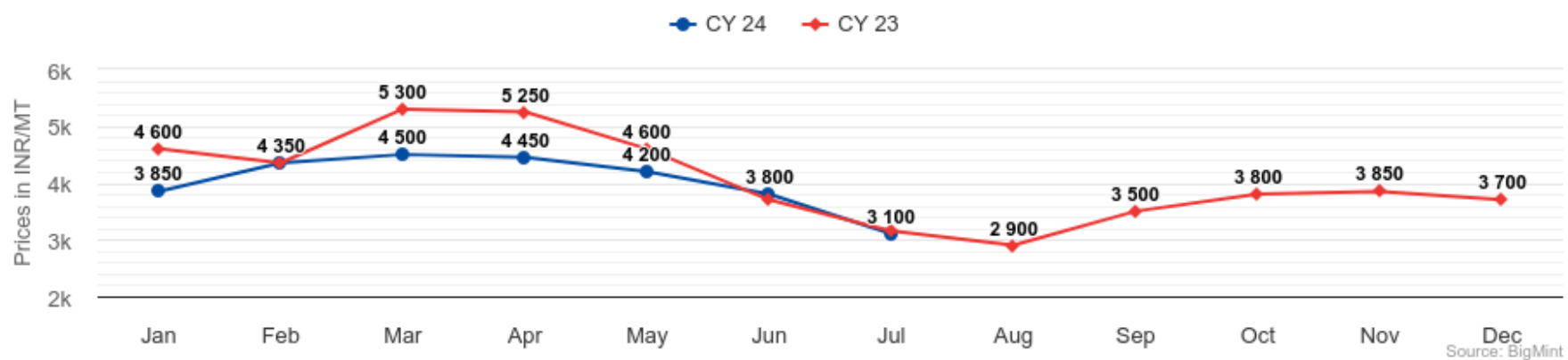
Raipur



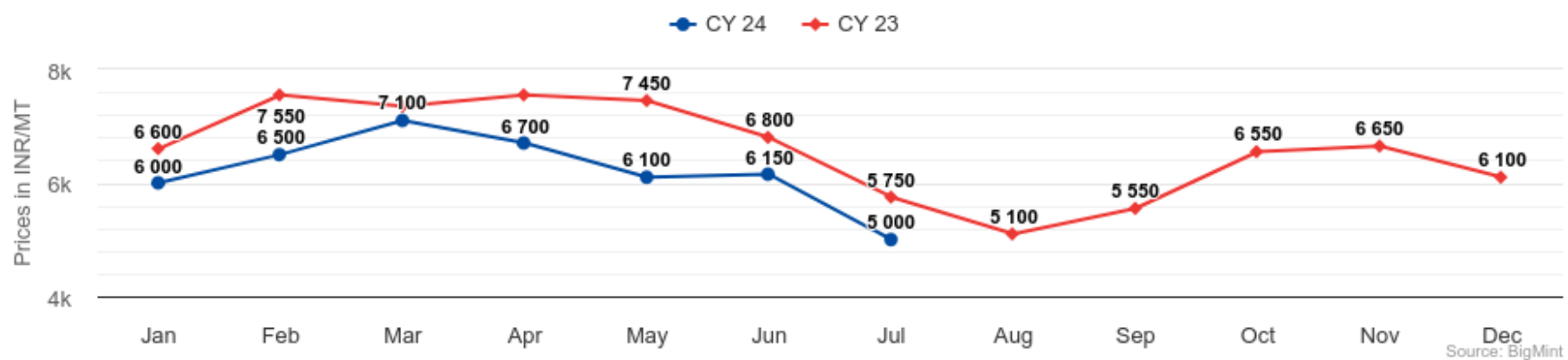
Hyderabad



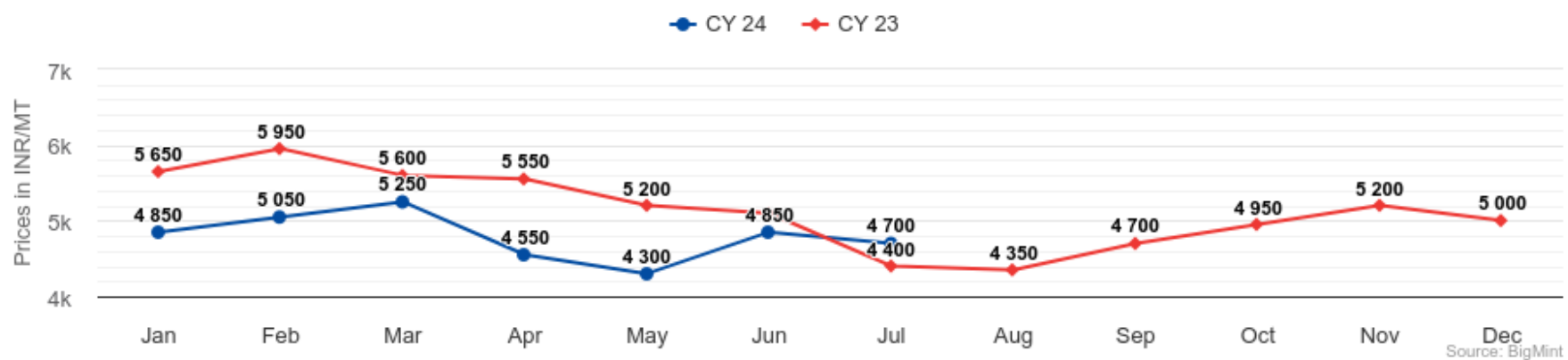
Durgapur



Jalna



Ahmedabad





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