



BIG MINT

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IronOre X

Monthly Overview, August 2024

Highlight

Cover story

Odisha iron ore market snapshot

Chhattisgarh iron ore market snapshot

Karnataka iron ore market snapshot

Global iron ore & pellet market snapshot

Iron ore concentrate market snapshot

Domestic pellet market snapshot

Statistical Indicators

Currency Indicators (USD)

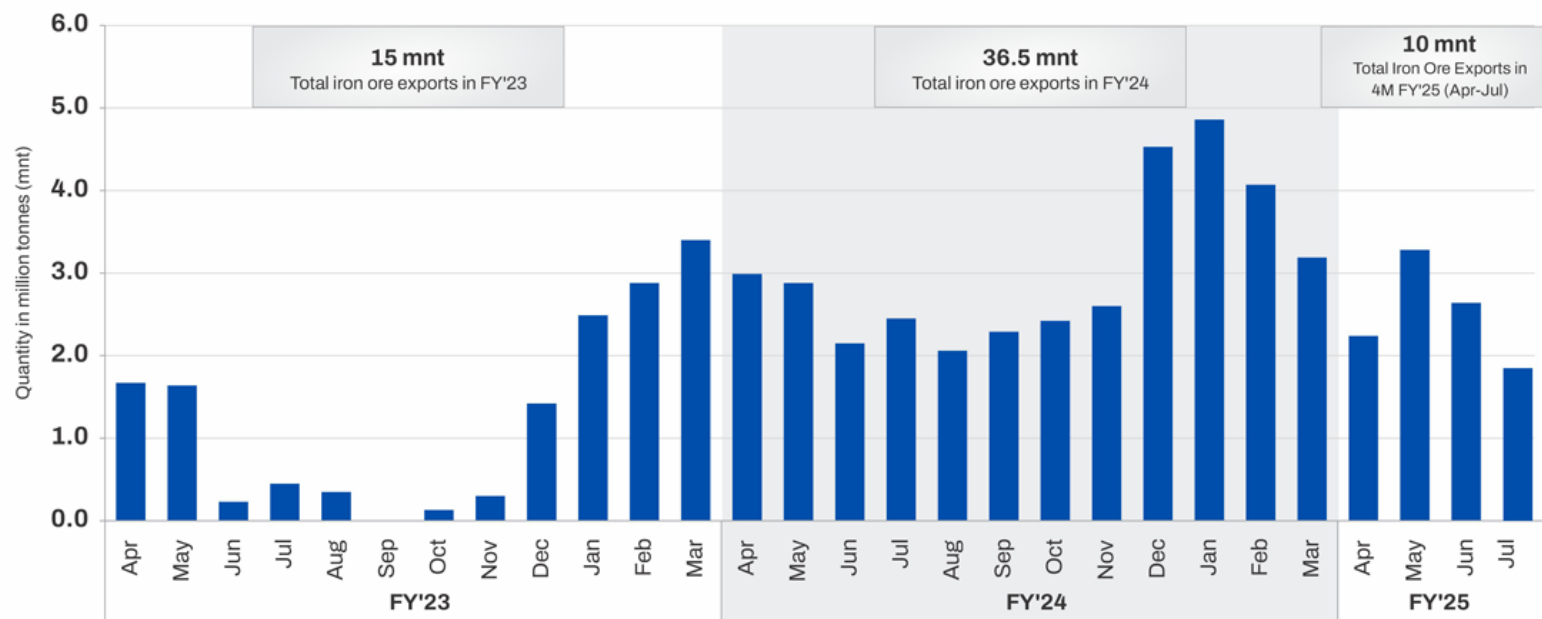
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India's iron ore exports fall to over 1.5-year low in Jul'24 amid weak Chinese demand



India's monthly iron ore exports (Apr'22-Jul'24)



Note- A Financial Year (FY) starts from 1st April and ends on 31st March. | Source: BigMint

India's iron ore fines and lumps exports were recorded at 1.86 million tonnes (mnt) in July, 2024 against 2.75 mnt in the same period of last year, showing a m-o-m drop of around 32%, according to data maintained with BigMint. Notably, export volumes were recorded at over 1.5-year low, according to data maintained with BigMint.

China remained the largest importer at 1.56 mnt. Rungta Mines was the largest exporter at 0.825 mnt followed by JSW Steel (0.33 mnt).

Meanwhile, pellet exports decreased by around 17% in the month under review to 0.74 mnt against 0.89 mnt in June, 2024.

Why iron ore exports fell to over 1.5-year low?

- **Exports to China fall on weaker market sentiments:** China, the world's largest iron ore consumer and importer, recorded iron ore imports from India at 1.56 mnt in July, 2024. Imports witnessed a 42% fall m-o-m compared to 2.67 mnt in June, 2024 amid drop in the country's crude steel output. The average daily crude steel production volumes of CISA-affiliated mills declined by around 1.7% m-o-m compared to 2.185 mnt in mid-June.
- **JSW's exports drop over 60%:** JSW Steel's export volumes witnessed a sharp decrease of around 61% to 0.33 mnt in July, 2024 against 0.84 mnt in the previous month. Also, Karnataka-based sellers which were reported to be active in the previous months were absent from the seaborne market in July, 2024.
- **China's iron ore inventory rises to 2.5-year high:** Chinese iron ore portside inventory stood at around 150 mnt towards end-July, 2024 against 147 mnt towards end-June, 2024. It is to be noted that the inventory has risen to 2.5-year high as same levels were reported in April, 2022, data maintained with BigMint showed.
- **Global iron ore prices drop m-o-m:** BigMint's bi-weekly assessment for low-grade iron ore fines witnessed a fall of around \$10/t m-o-m to \$60/t FOB east coast in June, 2024 when compared to \$70/t FOB in May. However, it remained unchanged at \$60/t FOB in July, 2024.

Outlook

With increasing Chinese inventory levels and falling margins, India's iron ore export market is expected to fluctuate in the coming time. Demand for higher discounts from Chinese buyers could potentially lower the overall volume of exports. Meanwhile, in the same direction, a major Australian miner has kept the higher discount level for lower-grade fines intact at 15% for August deliveries on weakening Chinese demand.

Snapshot | Iron Ore Prices & Related Commodities

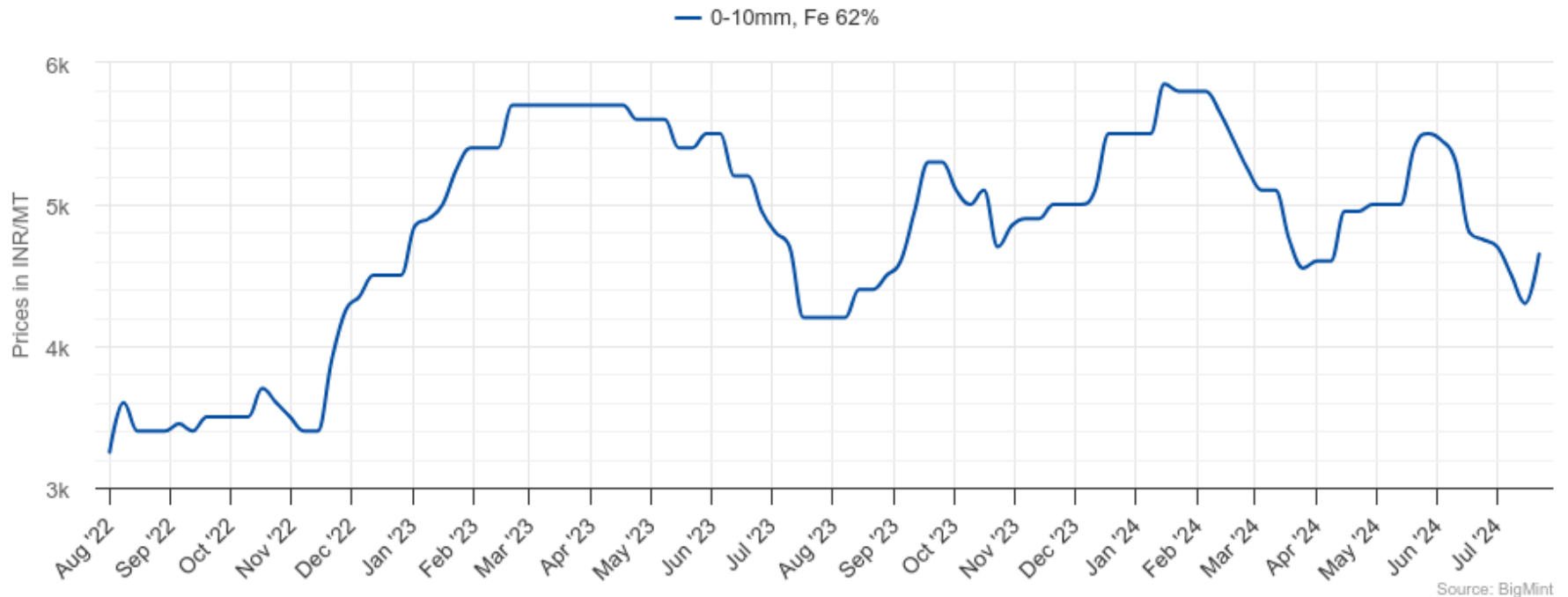
Commodity	Sub-Commodity	Particular	Size,Grade	Jul'24	Jun'24	May'24	Apr'24	Mar'24	Feb'24
Iron Ore ²	Fines/lumps	Ex-Mines, Odisha	5-18 mm, Fe 63%, DR Grade	₹6,225	-1,135	-875	-350	-305	-875
Iron Ore ²	Fines/lumps	Ex-Mines, Odisha	10-30mm, Fe 63%, BF Grade	₹5,375	-1,145	-887	-450	-345	-750
Iron Ore ²	Fines/lumps	Ex-Mines, Odisha	0-10mm, Fe 62%	₹4,538	-622	-562	-237	-412	-1,137
Iron Ore ³	Fines/lumps	F.O.R Siding, CG	10-40 mm, Fe 67%, DR CLO	NA	NA	NA	NA	NA	NA
Iron Ore ³	Fines/lumps	F.O.R Siding, CG	6-40 mm, Fe 65.5%	NA	NA	NA	NA	NA	NA
Iron Ore ³	Fines/lumps	F.O.R Siding, CG	0 -10 mm, Fe 64%	NA	NA	NA	NA	NA	NA
Iron Ore ²	Fines/lumps	Ex-Mines, Karnataka	0-10 mm, Fe 57%	₹3,188	-212	-92	+150	-187	-412
Iron Ore ²	Fines/lumps	FOR Balharshah	0-10mm, Fe 63%	₹6,100	0	+360	+610	+100	-450
Iron Ore ¹	Fines/lumps	CNF China	Fines, Fe 62% (Australia Origin)	\$106	-1	-12	-5	-4	-20
Iron Ore ³	Concentrates	exw Jabalpur	-45 micron, Fe 63%	₹4,228	-611	-389	-147	-1,211	-1,472
Iron Ore ³	Pellets	FOB East Coast India	6-20 mm, Fe 63%	\$97	+1	-10	-2	-1	-15
Iron Ore ³	Pellets Index	DAP Raipur	6-20 mm, Fe 63%, (+/- 0.5%)	₹9,183	-1,123	-1,350	-500	-11	-355
Iron Ore ³	Pellets	FOR Siding, Barbil	6-20 mm, Fe 63%, (+/- 0.5%)	₹7,506	-888	-1,388	-705	-505	-1,156
Iron Ore ³	Pellets	exw Bellary	6-20 mm, Fe 63%	₹9,894	-494	-645	-612	-617	-756
Iron Ore ³	Pellets	exw Durgapur	6-20 mm, Fe 63%, (+/- 0.5%)	₹8,372	-809	-1,384	-734	-406	-1,078
Iron Ore ³	Pellets	exw Jamshedpur	6-20 mm , Fe 63%	₹8,244	-737	-1,123	-613	-467	-1,070
Iron Ore ³	Pellets	exw Jharsugda	6-20 mm, Fe 63%, (+/- 0.5%)	₹8,089	-999	-1,328	-589	-567	-955
Iron Ore ³	Pellets	DAP Kandla	6-20 mm, Fe 64/63%	₹11,033	-667	-1,000	+11	+66	-1,217
Semi Finished ¹	Pig Iron	exw Durgapur	Steel Grade	₹37,715	-1,103	-4,963	-2,945	-331	-777
Scrap ¹	Hms	DAP Mumbai	HMS(80:20)	₹33,274	-1,810	-2,976	-1,118	-64	+458
Semi Finished ¹	Sponge Iron	exw Raigarh	Mix (70% Lumps, 30% Fines), FeM 80% (+/-1)	₹26,302	-1,734	-4,154	-3,354	-288	+18
Semi Finished ¹	Billet	exw Raipur	100x100mm, IS 2831	₹39,369	-3,177	-5,168	-3,489	-458	+101
Finish Flat ³	Hrc	exy Mumbai	2.5-8mm / CTL, IS2062, Gr E250 Br.	₹52,267	-1,571	-1,833	-361	-483	-1,647

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 | India's Iron Ore Statistics

Product	Unit	Quantity	Latest Month	Quantity	Previous Month	% Change M-o-M	Total 2023
Production							
Fines/Lumps	MT	26,960,000	June'24	26,449,218	May'24	2	282,173,038
Pellet/Concentrate	MT	8,802,000	June'24	8,712,000	May'24	1	92,184,250
Crude Steel	MT	12,072,000	June'24	12,218,000	May'24	-1	139,442,000
Sponge Iron	MT	4,267,000	June'24	4,440,000	May'24	-4	49,336,250
Export							
Fines/Lumps	MT	1,861,318	July'24	2,637,234	June'24	-29	33,152,036
Pellet/Concentrate	MT	744,887	July'24	1,003,253	June'24	-26	10,875,642
Sponge Iron	MT	122,308	June'24	92,095	May'24	33	1,342,348
Import							
Fines/Lumps	MT	306,000	July'24	157,000	June'24	95	4,980,371
Ferrous Scrap	MT	633,158	June'24	510,286	May'24	24	11,045,429

Odisha Iron Ore Prices Market Update



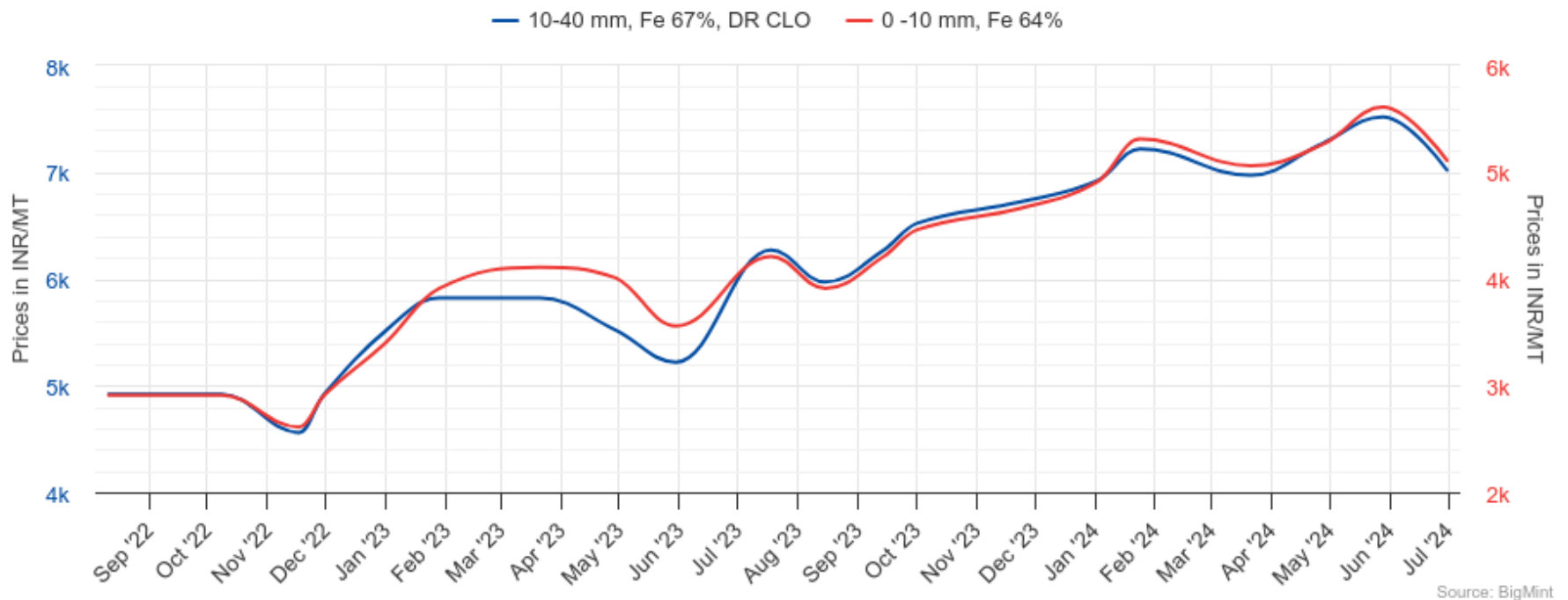
Monthly Average Price Table

Month	Fines, Odisha	Fines, Odisha	Lumps, Odisha	Sentiments
	0-10mm, Fe 62%	0-10mm, Fe 60%	5-18 mm, Lumps, Fe 60%	
May-23	5,500	4,480	6,500	<p>What happened</p> <ul style="list-style-type: none"> Odisha iron ore fines index (Fe 62%) fell by INR 600/t m-o-m to INR 4,550/t in Jul'24. Raw material prices dropped following the decline in pellet and finished steel prices. OMC sold 1.5 mnt of fines in its monthly auction, with bids remaining largely stable m-o-m. The miner had reduced base prices for fines by INR 700-800/t m-o-m. In a judgment delivered on 25 July, the SC held that the MMDR Act 1957 did not limit states' powers to levy a tax above the royalty miners pay, thereby overruling an earlier SC order in favour of India Cements. <p>What may happen</p> <ul style="list-style-type: none"> Iron ore prices may remain volatile due to tighter availability caused by operational and logistical challenges during the rainy season.
Jun-23	5,350	4,410	6,230	
Jul-23	4,570	3,940	5,960	
Aug-23	4,300	3,780	6,050	
Sep-23	4,930	4,440	6,620	
Oct-23	4,980	4,380	6,380	
Nov-23	4,910	4,340	5,880	
Dec-23	5,220	4,680	6,240	
Jan-24	5,660	5,160	6,300	
Feb-24	5,680	5,130	6,040	
Mar-24	4,950	4,470	5,630	
Apr-24	4,780	4,210	5,800	
May-24	5,100	4,590	6,230	
Jun-24	5,160	4,660	6,390	
Jul-24	4,540	3,930	5,380	

Note:

Inclusive of Royalty (15%), DMF (4.5%) & NMET (2%). GST extra
 Basic Prices, GST @ 18% extra
 Basic prices, GST @18% extra
 Domestic prices in INR/MT.

NMDC CG Iron Ore Prices Market Update



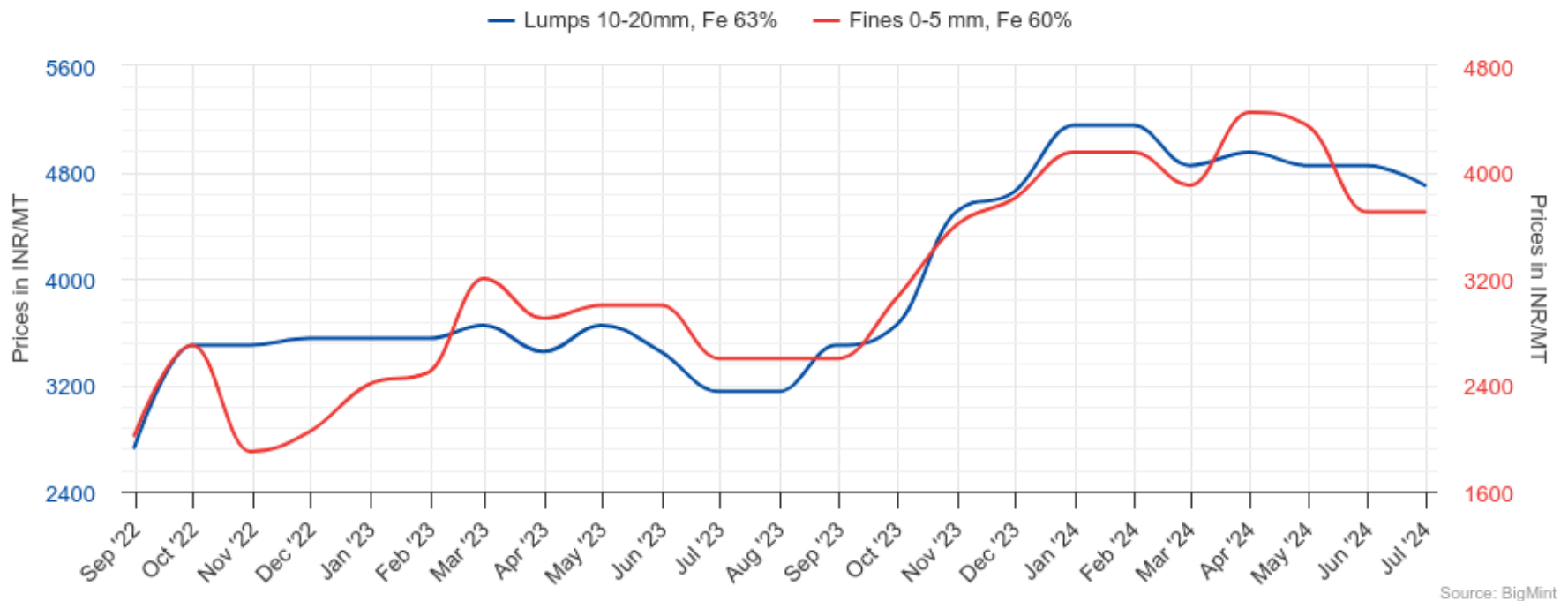
Monthly Average Price Table

Month	Lumps, NMDC		Sentiments
	10-40 mm, Fe 67%, DR CLO	Fines, NMDC 0-10 mm, Fe 64%	
May-23	5,220	3,560	<p>What happened</p> <ul style="list-style-type: none"> ● NMDC decreased prices of iron ore CLO and fines by INR 500/t. ● Drop in bids in OMC's iron ore auction along with pellet prices falling to a two-month low and weak global iron ore sentiments led to the price reduction. <p>What may happen</p> <ul style="list-style-type: none"> ● NMDC decreased prices of iron ore CLO and fines by INR 600/t and INR 500/t, respectively. ● Drop in bids in OMC's iron ore auction along with pellet prices falling to 1-year low along with iron ore exports declining to over 1.5-year low led to decrease in prices.
Jul-23	6,270	4,210	
Aug-23	5,970	3,910	
Sep-23	6,270	4,210	
Oct-23	6,520	4,460	
Nov-23	6,720	4,660	
Jan-24	7,070	5,110	
Mar-24	6,970	5,060	
Apr-24	7,270	5,260	
May-24	7,520	5,610	
Jun-24	7,020	5,110	

Note:

Excluding Royalty (15%), DMF 8(4.5%), NMET(2%) and GST Domestic prices in INR/MT.

Karnataka Iron Ore Prices Market Update

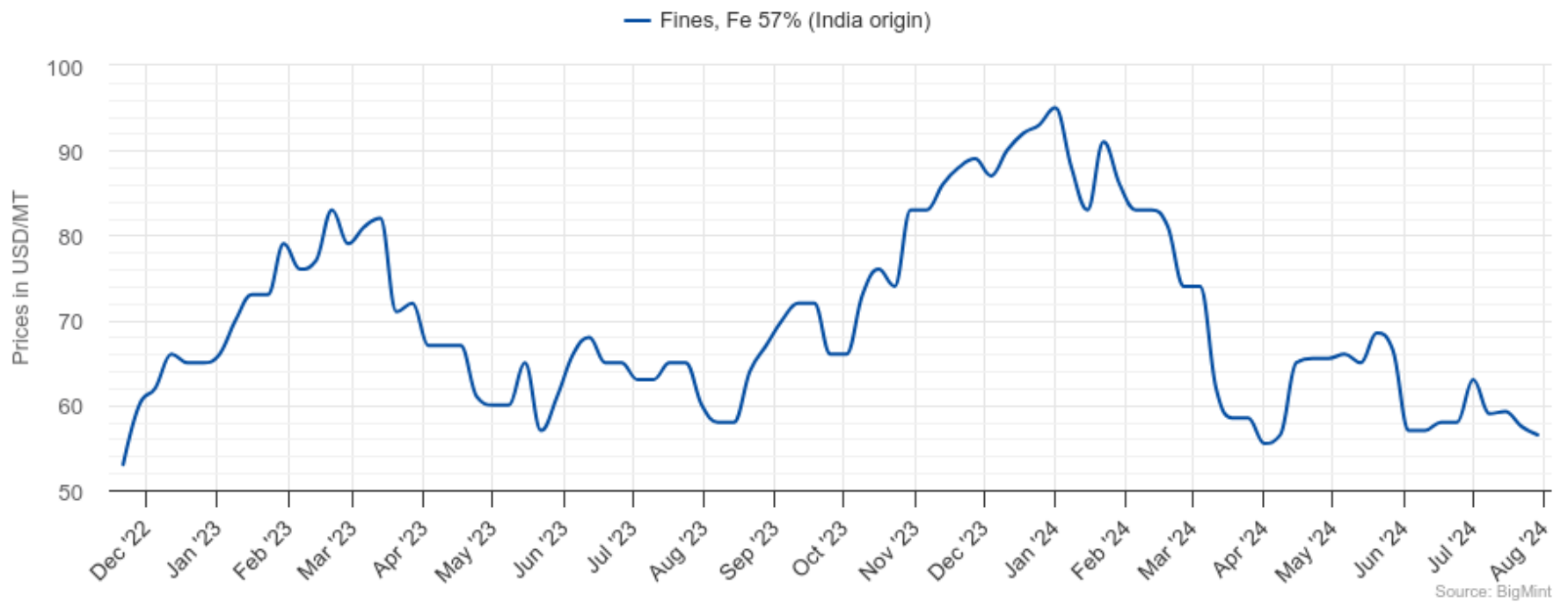


Monthly Average Price Table

Month	Fines, Karnataka		Sentiments
	Lumps 10-20mm, Fe 63%	Fines 0-5 mm, Fe 60%	
May-23	3,450	3,000	<p>What happened</p> <ul style="list-style-type: none"> ● Low-grade iron ore prices (Fe 57%) in Karnataka decreased by INR 210/t m-o-m in July. Notably, prices were hovering at a two-month low. ● Trading remained muted amid monsoon rains and negative sentiments prevailing in the export market, as well as in the domestic sponge iron (C-DRI) market, which put pressure on low-grade iron ore prices. <p>What may happen</p> <ul style="list-style-type: none"> ● Domestic low-grade iron ore prices are likely to remain volatile. However, market sentiments in the region are expected to improve post monsoon.
Jun-23	3,150	2,600	
Jul-23	3,150	2,600	
Aug-23	3,500	2,600	
Sep-23	3,650	3,050	
Oct-23	4,500	3,600	
Nov-23	4,650	3,800	
Dec-23	5,150	4,150	
Jan-24	5,150	4,150	
Feb-24	4,850	3,900	
Mar-24	4,950	4,450	
Apr-24	4,850	4,350	
May-24	4,850	3,700	
Jun-24	4,700	3,700	

Note:
 Royalty @ 15% & GST (18% on ore auction price; 18% on Royalty)
 Domestic prices in INR/MT.

India Iron Ore Export Prices Market Update



Monthly Average Price Table

FOB Paradip		Sentiments
Month	Fines, Fe 57% (India origin)	
May-23	60	
Jun-23	65	
Jul-23	64	
Aug-23	61	
Sep-23	70	
Oct-23	72	
Nov-23	86	
Dec-23	90	
Jan-24	89	
Feb-24	81	
Mar-24	63	
Apr-24	61	
May-24	66	
Jun-24	58	
Jul-24	59	

What happened

- Iron ore export prices remained largely stable m-o-m in July following a drop in fines spot and future prices along amid lower demand in the Chinese market. Prices dropped to an over three-month low.
- Meanwhile, China's iron ore port inventories rose to 152 mnt towards end-July against 148 mnt in end-June. Inventory rose to a two-and-a-half-year high, with similar levels last seen in April, 2022.

What may happen

- Seaborne iron ore export prices are expected to remain range-bound following production cuts by Chinese mills and higher port inventory levels.

Note:

Custom Duty, GST extra
Domestic prices in USD/MT.

India Iron Ore Concentrate Prices Market Update



Monthly Average Price Table

Month	Concentrates , Exw- Jabalpur	Sentiments
	-45 micron, Fe 63%	
May-23	5,110	
Jun-23	4,410	
Jul-23	3,920	
Aug-23	3,890	
Sep-23	4,570	
Oct-23	4,540	
Nov-23	4,860	
Dec-23	5,260	
Jan-24	5,630	
Feb-24	5,700	
Mar-24	5,440	
Apr-24	4,380	
May-24	4,620	
Jun-24	4,840	
Jul-24	4,230	

What happened

- Iron ore concentrate prices fell by around INR 610/t m-o-m in July. Prices are hovering at the lowest level seen over the past year.
- Limited trade activities, heavy rainfall in the region, falling pellets and iron ore prices along with bid-offer disparities weighed on prices.

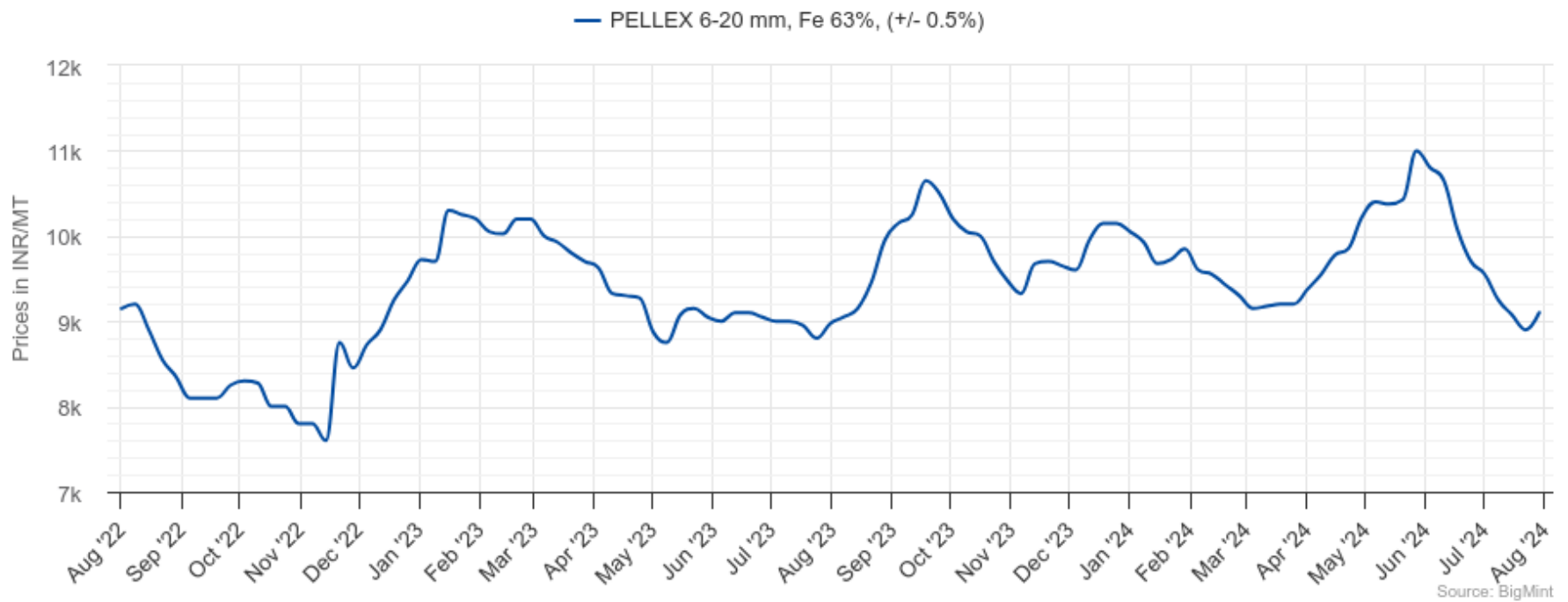
What may happen

- Iron ore concentrate offers are expected to remain under pressure in the near term amid heavy rains in the region and fluctuation in pellet and Odisha iron ore prices.

Note:

Inclusive of Royalty, DMF & NMET, GST extra
Domestic prices in INR/MT.

India Domestic Pellet Prices Market Update



Monthly Average Price Table

Month	Pellet, Exw-Bellary	Pellet, DAP-Kandla	Pellet, FOR Siding-Barbil	Pellet, Ex-Durgapur	Sentiments
	6-20 mm, Fe 63%	6-20 mm, Fe 64/63%	6-20 mm, Fe 63%, (+/- 0.5%)	6-20 mm, Fe 63%, (+/- 0.5%)	
May-23	9,700	11,220	8,410	8,790	
Jun-23	9,930	10,930	7,980	8,520	
Jul-23	10,370	10,800	7,610	8,350	
Aug-23	11,300	10,870	7,920	8,400	
Sep-23	11,230	11,820	8,980	9,240	
Oct-23	10,540	11,820	8,460	8,840	
Nov-23	10,110	12,350	8,390	9,090	
Dec-23	10,620	12,800	8,740	9,600	
Jan-24	10,880	12,910	9,210	9,810	
Feb-24	10,650	12,250	8,660	9,450	
Mar-24	10,510	10,970	8,010	8,780	
Apr-24	10,510	11,020	8,210	9,110	
May-24	10,540	12,030	8,890	9,760	
Jun-24	10,390	11,700	8,390	9,180	
Jul-24	9,890	11,030	7,510	8,370	

What happened

- Monthly average prices recorded by BigMint's domestic pellet index, PELLEX, dropped sharply 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.

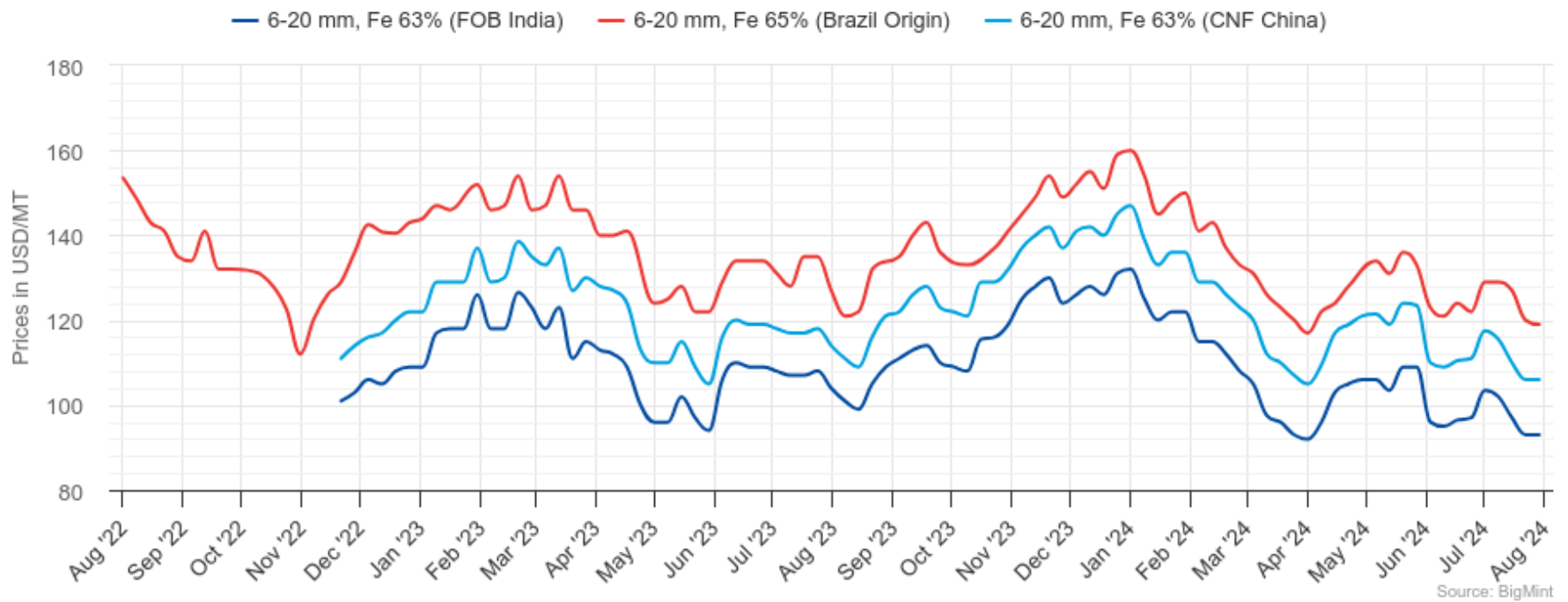
What may happen

- Pellet offers are expected to remain supported in August owing to seasonal demand and tight availability of iron ore during the rainy season.

Note:

GST extra
 GST @ 5% extra
 Domestic prices in INR/MT.

Global Pellet Prices Market Update



Monthly Average Price Table

Month	Pellet, FOB East Coast, India	Pellet, CNF Rizhao, China	Pellet, CNF Qingdao, China	Sentiments
	6-20 mm, Fe 63%	6-20 mm, Fe 65% (Brazil Origin)	6-20 mm, Fe 63% (India Origin)	
May-23	97	124	110	
Jun-23	108	133	118	
Jul-23	108	132	118	
Aug-23	104	126	114	
Sep-23	112	138	125	
Oct-23	112	135	125	
Nov-23	125	148	138	
Dec-23	128	154	142	
Jan-24	124	151	138	
Feb-24	112	138	127	
Mar-24	98	125	112	
Apr-24	99	123	113	
May-24	107	134	122	
Jun-24	96	122	110	
Jul-24	97	125	110	

What happened

- Iron ore pellet export prices remained unchanged m-o-m in July.
- The Indian pellet export market trended down amid limited inquiries from buyers, while sellers adopted caution in selling premium material in the seaborne market.
- Meanwhile, China's portside pellet inventories decreased marginally to 6.3 mnt towards end-July against 6.7 mnt in end-June.

What may happen

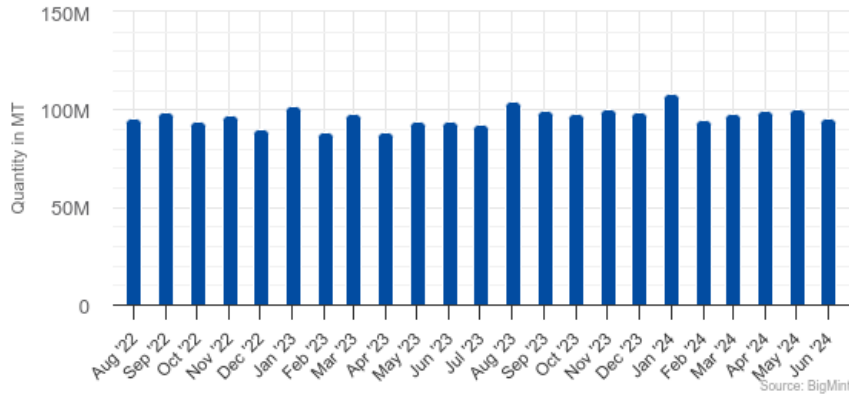
- Seaborne pellet offers are expected to remain volatile due to fluctuations in global iron ore fines prices and uncertain market outlook in China.

Note:

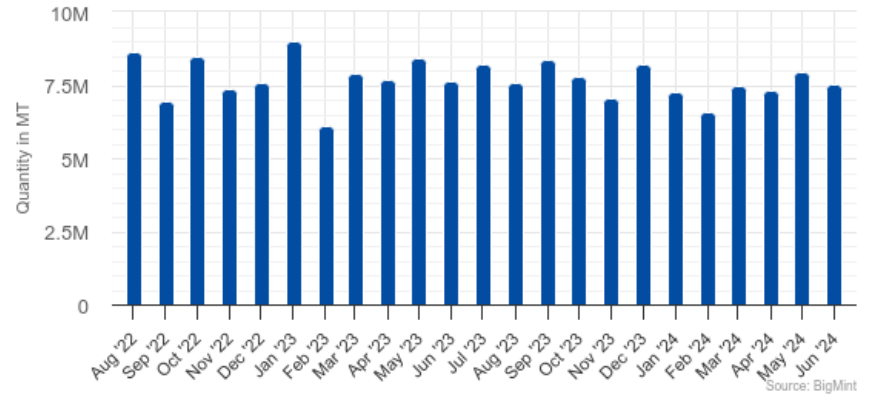
Custom Duty
Domestic prices in USD/MT.

Statistical Indicators

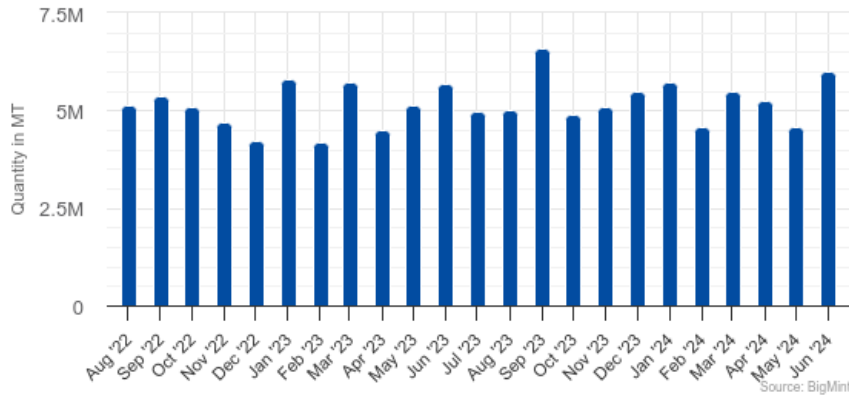
China - Fines/Lumps Import



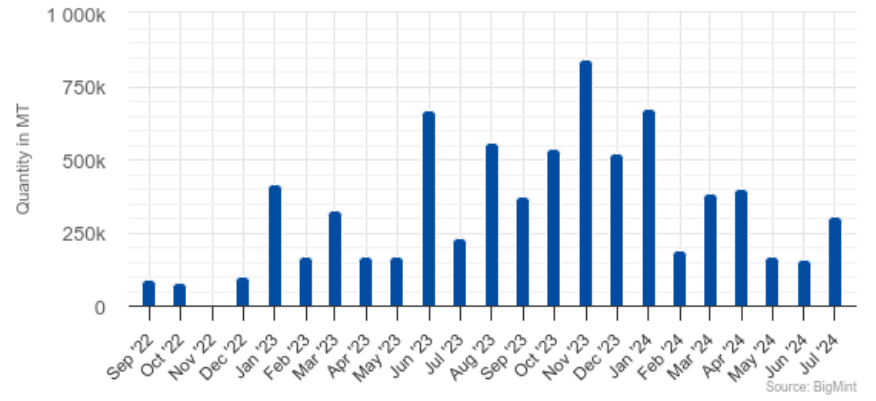
Japan - Fines/Lumps Import



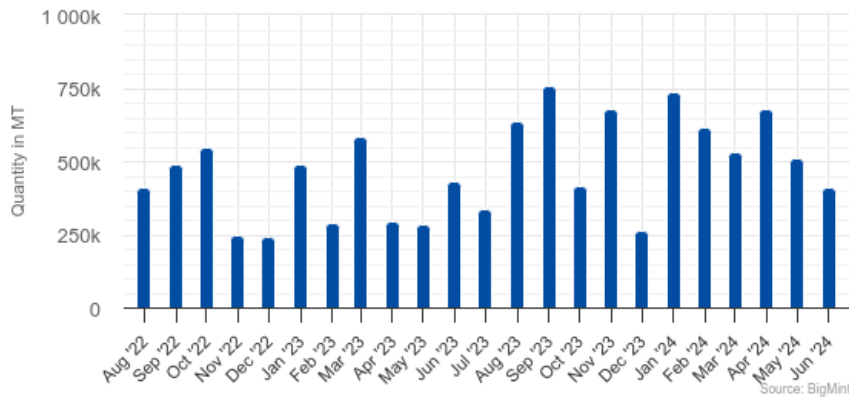
South Korea - Fines/Lumps Import



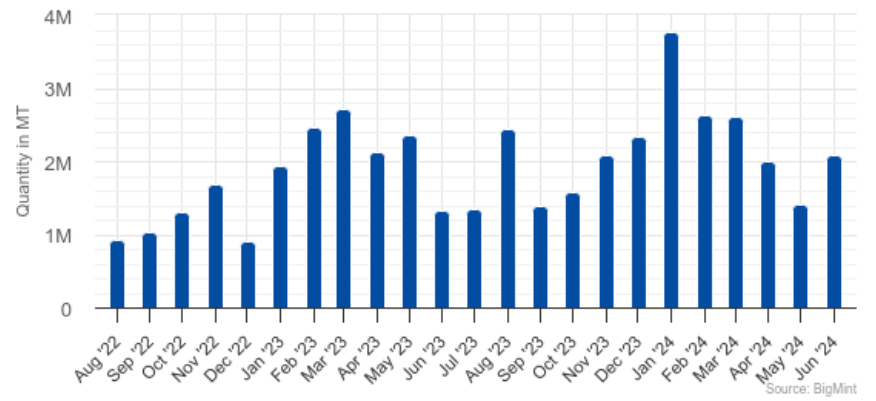
India - Fines/Lumps Import



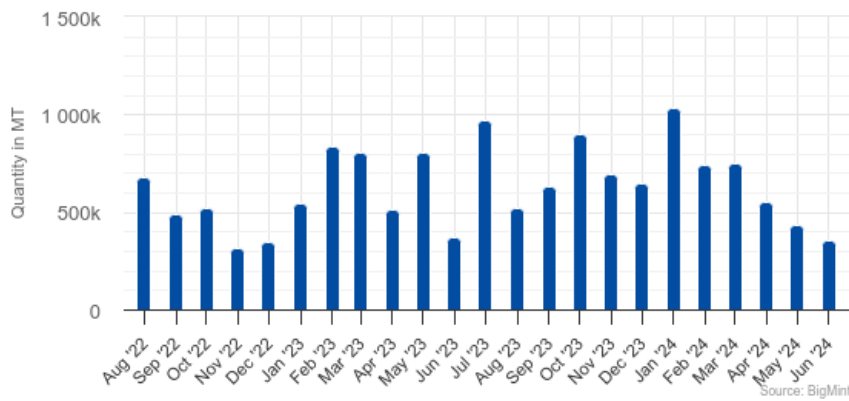
Turkey - Fines/Lumps Import



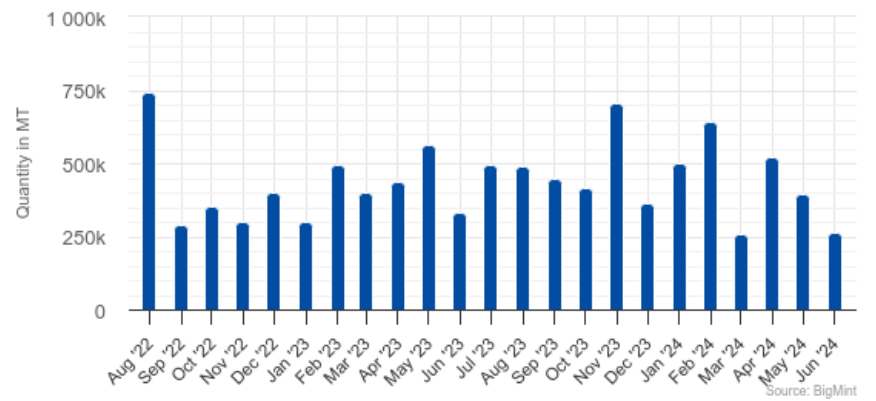
China - Pellet/Concentrate Import



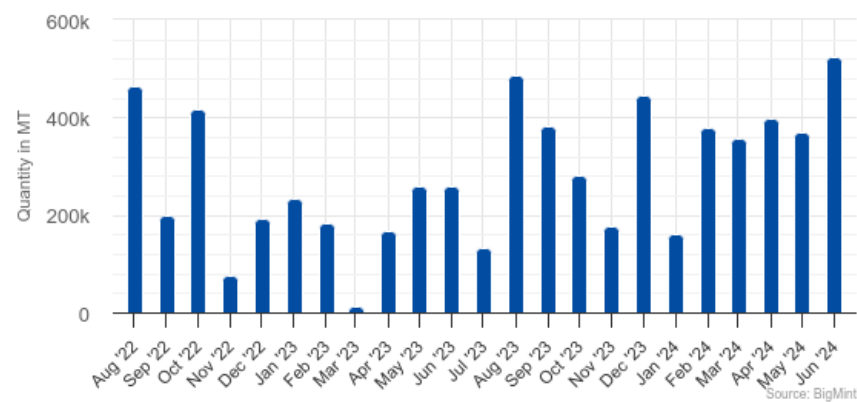
Japan - Pellet/Concentrate Import



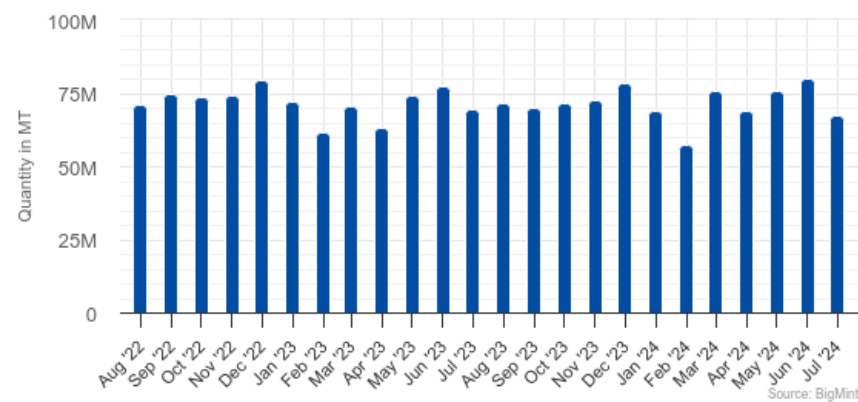
South Korea - Pellet/Concentrate Import



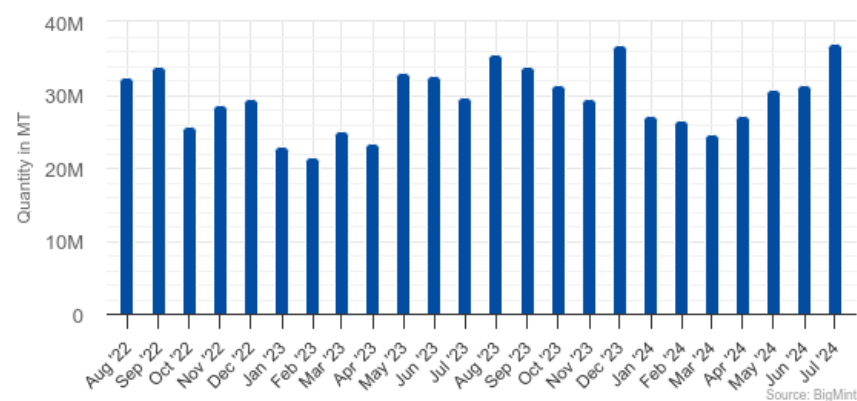
Turkey - Pellet/Concentrate Import



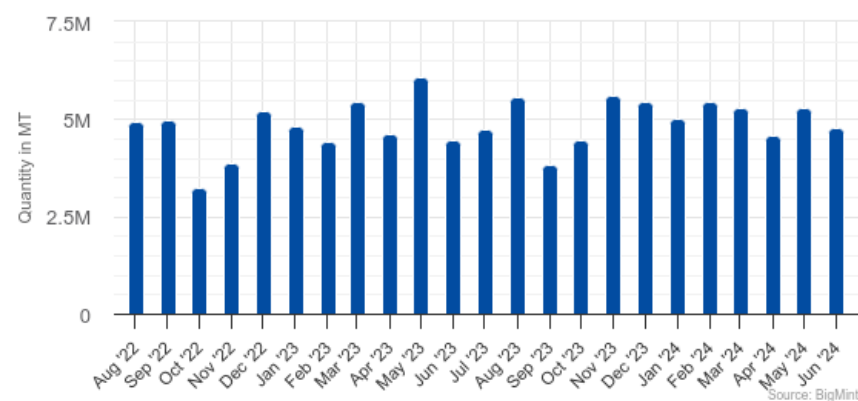
Australia - Fines/Lumps Export



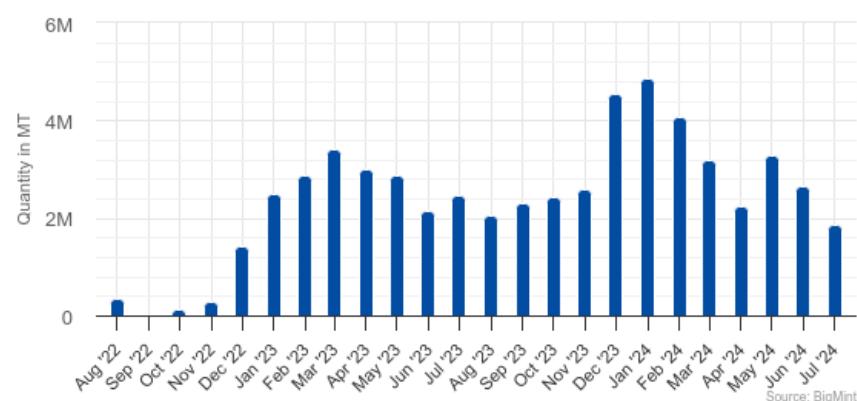
Brazil - Fines/Lumps Export



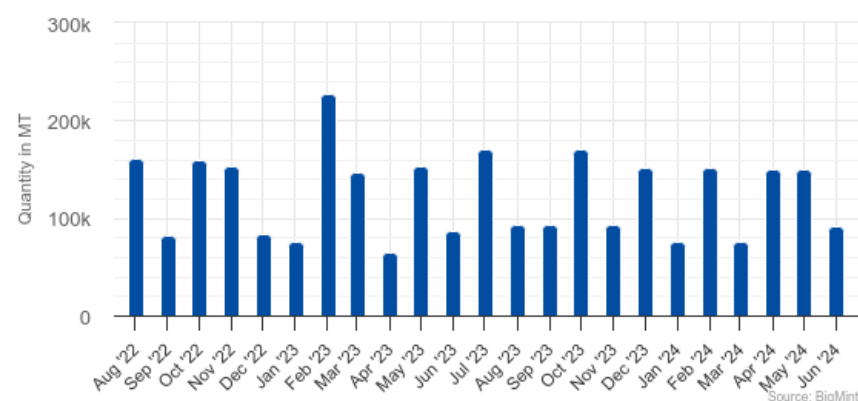
South Africa - Fines/Lumps Export



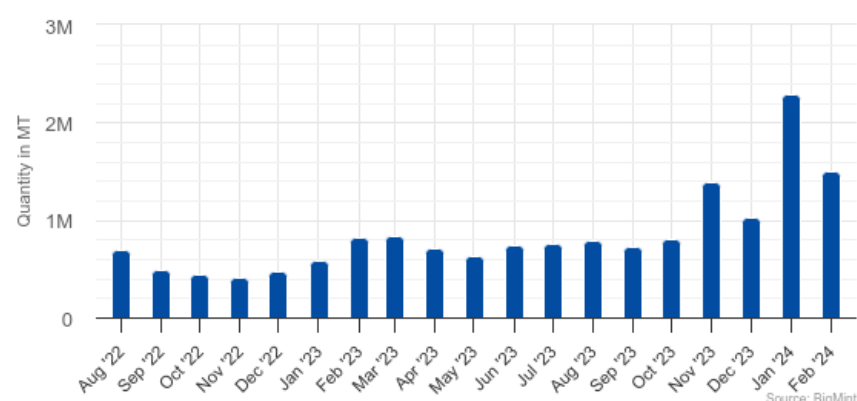
India - Fines/Lumps Export



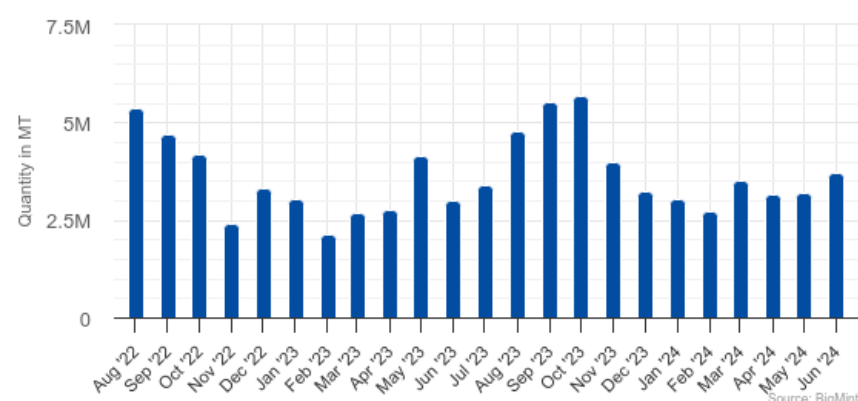
United States - Fines/Lumps Export



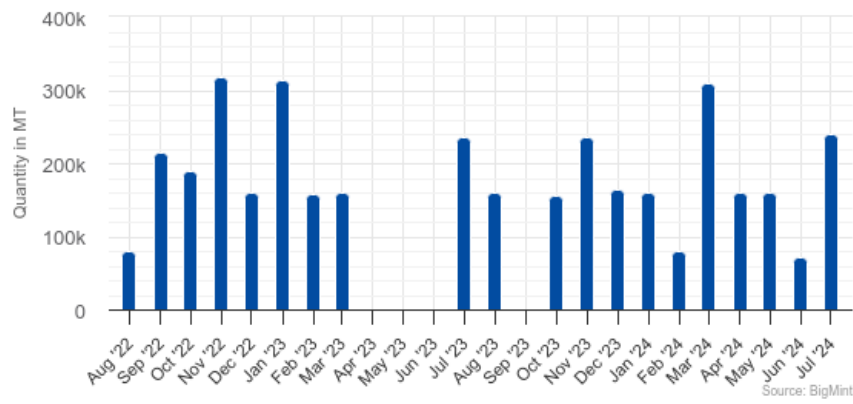
Ukraine - Fines/Lumps Export



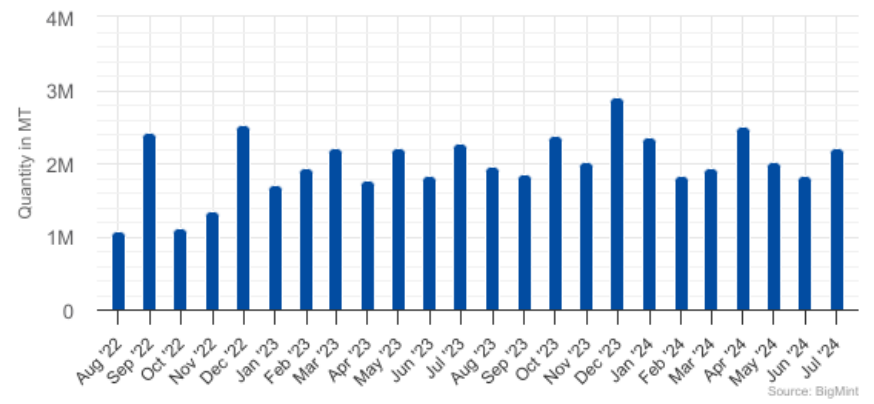
Canada - Fines/Lumps Export



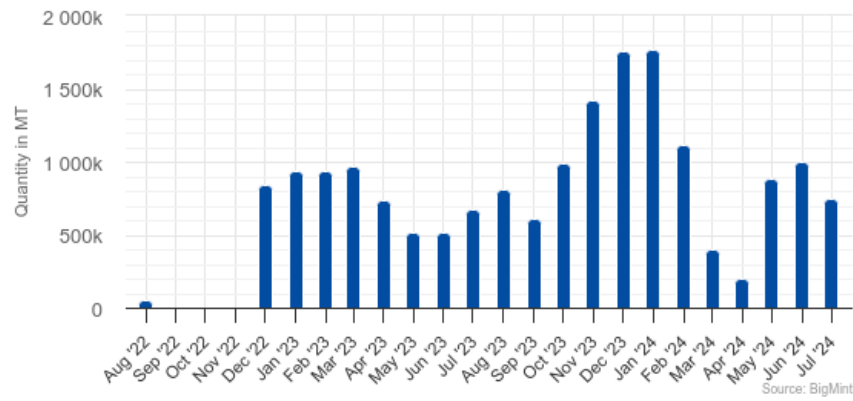
Australia - Pellet/Concentrate Export



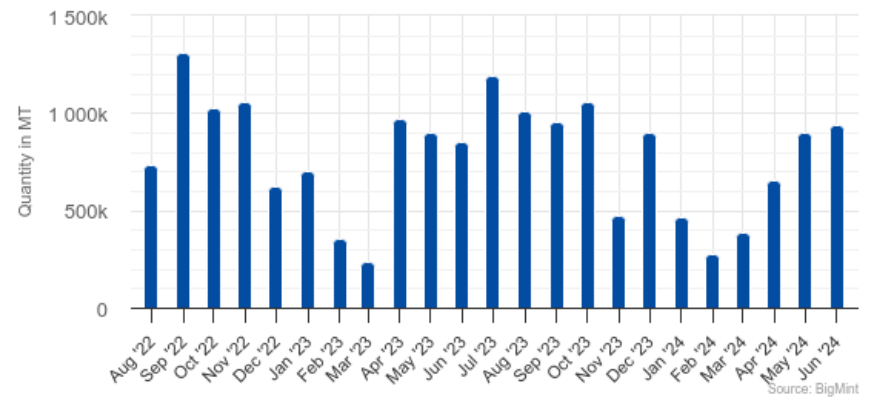
Brazil - Pellet/Concentrate Export



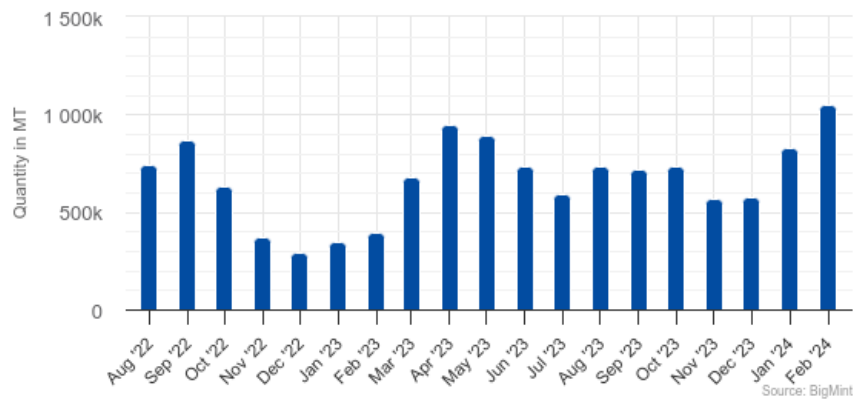
India - Pellet/Concentrate Export



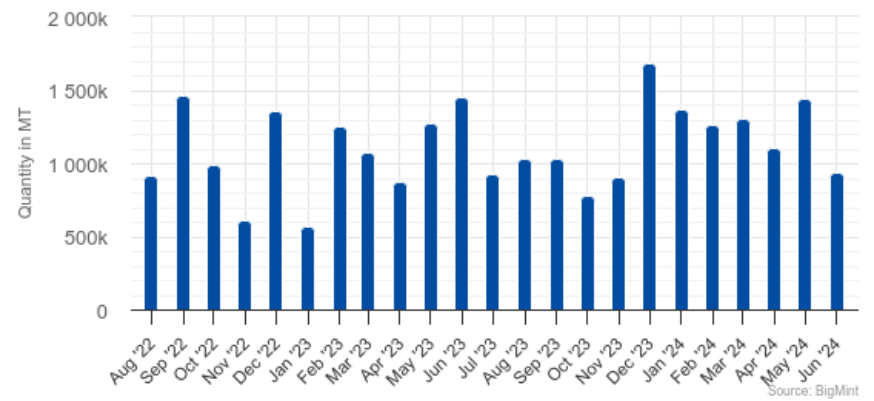
United States - Pellet/Concentrate Export



Ukraine - Pellet/Concentrate Export



Canada - Pellet/Concentrate Export



Snapshot of India's Iron Ore Sales

Snapshot of Odisha Iron Ore Auction - Jul'24										BIGMINT
Date of auction	Company	Mine	State	Material	Grade	Qty offered(in t)	Qty booked(in t)	Base Price(in INR/t)	Bid Price(in INR/t)	Tax
1 Jul'24	OMDC	Bagiaburu	Odisha	CLO(10-40)	Fe 58.41-63.74%	11,984	11,984	1,700-2,200	1,700-2,200	ex-mines, excluding royalty, DMF and NMET
2 Jul'24	SAIL	Barsua	Odisha	Iron ore tailings	Fe 59.24%	19,840	19,840	2,600	2,700	including royalty, DMF, NMET and extra premium
3 Jul'24	JSW	Narayanposhi, Nuagaon and Jajang	Odisha	CLO(10-40)	Fe 55-65%	387,100	292,300	2,600-5,300	2,610-5,710	ex-mines/plot, incl royalty, DMF & NMET
16 Jul'24	OMDC	Bagiaburu	Odisha	Fines	Fe 51.44%	4,000	-	-	-	ex-mines, including royalty, DMF and NMET
				CLO(10-40)	Fe 58.56%	8,070	4,074	3,500	3,740	
20 Jul'24	OMC	Gandhamardan (Block A)	Odisha	Lumps(10-40)	Fe 62%	30,000	17,000	4,250	4,250	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Gandhamardan (Block B)	Odisha	Lumps(10-40)	Fe 62%	310,000	310,000	4,350	4,700	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Koira	Odisha	Lumps(10-40)	Fe 62%	40,000	40,000	4,750	5,000	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Daitari	Odisha	Lumps(10-40)	Fe 62%	25,000	25,000	4,560	5,060	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Tiring Pahar	Odisha	Lumps(10-40)	Fe 65%	4,000	-	6,350	-	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Tiring Pahar	Odisha	Lumps(10-40)	Fe 62%	20,000	4,000	5,950	5,950	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Guali	Odisha	Lumps(5-18)	Fe 62%	125,000	125,000	4,605	5,255	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Guali	Odisha	Lumps(18-40)	Fe 62%	50,000	50,000	5,050	5,300	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Jilling	Odisha	Lumps(5-18)	Fe 62%	200,000	140,000	5,850	5,850	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Jilling	Odisha	Lumps(18-40)	Fe 62%	75,000	75,000	5,750	6,000	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Apahatu quarry of Jilling	Odisha	Lumps(5-18)	Fe 62%	20,000	20,000	4,750	5,150	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Apahatu quarry of Jilling	Odisha	Lumps(18-40)	Fe 62%	75,000	75,000	4,650	5,150	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Khandbandh	Odisha	Lumps(10-40)	Fe 62%	30,000	20,000	5,650	5,650	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Banspani	Odisha	Lumps(10-40)	Fe 62%	25,000	24,000	4,650	4,650	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Unchabali	Odisha	Lumps(10-40)	Fe 62%	8,000	8,000	3,900	4,700	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Unchabali	Odisha	Lumps(10-40)	Fe 60%	4,000	4,000	3,770	4,420	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Unchabali	Odisha	Lumps(10-40)	Fe 58%	8,000	8,000	3,450	3,750	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Roida C	Odisha	Lumps(10-40)	Fe 60%	8,000	8,000	4,550	6,000	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Gandhamardan (Block A)	Odisha	Fines	Fe 60-62%	60,000	60,000	3,300	3,850	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Gandhamardan (Block B)	Odisha	Fines	Fe 60-62%	400,000	400,000	3,400	4,250	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Daitari	Odisha	Fines	Fe 60-62%	190,000	190,000	3,850	4,600	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Daitari	Odisha	Fines	Fe 62-65%	10,000	10,000	4,150	4,800	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Tiring Pahar	Odisha	Fines	Fe 60-62%	8,000	8,000	3,460	4,210	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Tiring Pahar	Odisha	Fines	Fe 62-65%	8,000	8,000	3,740	4,340	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Guali	Odisha	Fines	Fe 60-62%	120,000	120,000	3,750	4,400	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Guali	Odisha	Fines	Fe 62-65%	4,000	4,000	4,050	4,750	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Jilling	Odisha	Fines	Fe 60-62%	225,000	225,000	3,850	4,500	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Jilling	Odisha	Fines	Fe 55-58%	20,000	20,000	1,870	2,320	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Koira	Odisha	Fines	Fe 60-62%	240,000	240,000	3,350	4,100	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Khandbandh	Odisha	Fines	Fe 60-62%	40,000	40,000	3,000	3,900	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Khandbandh	Odisha	Fines	Fe 55-58%	20,000	20,000	1,770	2,470	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Banspani	Odisha	Fines	Fe 60-62%	40,000	40,000	3,650	3,950	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Banspani	Odisha	Fines	Fe 62-65%	4,000	4,000	3,950	4,500	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Unchabali	Odisha	Fines	Fe 60-62%	60,000	60,000	3,650	4,300	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Unchabali	Odisha	Fines	Fe 62-65%	8,000	8,000	3,950	4,500	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Roida C	Odisha	Fines	Fe 55-58%	20,000	20,000	1,870	2,870	ex-mines, including royalty, DMF, NMET
20 Jul'24	OMC	Roida C	Odisha	Fines	Fe 58-60%	8,000	8,000	3,010	3,310	ex-mines, including royalty, DMF, NMET

Source: BigMint

Snapshot of India's Iron Ore Sales

Snapshot of Karnataka Iron Ore Auction - Jul'24										BIGMINT
Date of auction	Company	Mine	State	Material	Grade	Qty offered(in t)	Qty booked(in t)	Base Price(in INR/t)	Bid Price(in INR/t)	Tax
3 Jul'24	VESCO	Ramanamalai & Dharmapuri	Karnataka	Lumps(10-20)	Fe 64.05-64.2%	12,000	-	7,200-7,275	-	including royalty, DMF and NMET
				Lumps(10-40)	Fe 62.5%		-	6,650	-	
5 Jul'24	Vedanta	A. Narrain	Karnataka	Lumps(10-40)	Fe 52.5%	12,000	-	2,870	-	excluding royalty, DMF and NMET
6 Jul'24	KSMCL	Subbrayanahalli	Karnataka	Lumps(10-40)	Fe 62.36%	120,000	4,000	4,777	4,777	excluding royalty, DMF and NMET
				Fines	Fe 61.49-63.22%		-	4,527-4,654	-	
6 Jul'24	NMDC	Kumaraswamy	Karnataka	Lumps(10-40)	Fe 59.03-63.33%	396,000	144,000	4,066-5,036	4,326-5,466	including royalty, DMF and NMET
				Fines	Fe 58.46-62.27%		252,000	3,337-4,071	3,397-4,081	
8 Jul'24	NMDC	Donimalai	Karnataka	Lumps(10-40)	Fe 59%	40,000	8,000	4,268	4,328	including royalty, DMF and NMET
				Fines	Fe 59%		32,000	3,703	3,723	
10 Jul'24	SMIORE	Sandur	Karnataka	Lumps(5-40)	Fe 54.3-59.2%	27,000	20,000	4,040-5,890	4,040-5,890	including royalty, DMF and NMET
				Fines	Fe 55.7%		12,000	2,980	2,980	
10 Jul'24	SKMEPL	Ramanadurga	Karnataka	Fines	Fe 63.5%	40,000	4,000	5,400	5,400	including royalty, DMF and NMET
10 Jul'24	VESCO	Dharmapuri	Karnataka	Lumps(10-20)	Fe 64.05-64.2%	8,000	-	7,200-7,275	-	including royalty, DMF and NMET
16 Jul'24	KSMCL	Subbrayanahalli	Karnataka	Lumps(10-40)	Fe 62.36-64.13%	40,000	20,000	4,777-4,913	4,777-4,913	excluding royalty, DMF and NMET
16 Jul'24	Vedanta	A. Narrain	Karnataka	Lumps(6-20)	Fe 53%	4,000	4,000	2,900	2,900	excluding royalty, DMF and NMET
				Lumps(10-40)	Fe 52.5%		12,000	2,700	3,150	
17 Jul'24	VESCO	Dharmapuri	Karnataka	Lumps(10-20)	Fe 64.05-64.2%	8,000	-	7,200-7,275	-	including royalty, DMF and NMET
20 Jul'24	NMDC	Kumaraswamy	Karnataka	Lumps(10-40)	Fe 61.34-63.34%	252,000	128,000	4,588-5,039	4,705-5,309	including royalty, DMF and NMET
				Fines	Fe 58-62.74%		124,000	3,249-4,161	3,659-4,171	
20 Jul'24	SMIORE	Sandur	Karnataka	Lumps(5-20)	Fe 54.3-57.7%	25,000	3,000	4,960-4,980	4,990-5,170	including royalty, DMF and NMET
				Lumps(10-40)	Fe 55%		4,000	3,860	3,860	
				Lumps(20-40)	Fe 57.7%		4,000	5,310	5,310	
23 Jul'24	Vedanta	A. Narrain	Karnataka	Lumps(10-40)	Fe 52.5%	16,000	12,000	3,150	3,150	excluding royalty, DMF and NMET
25 Jul'24	SKMEPL	Ramanadurga	Karnataka	Lumps(10-40)	Fe 63.5-64.2%	104,000	-	6,300-6,400	-	including royalty, DMF and NMET
				Fines	Fe 63.6-66%		-	5,350-6,300	-	
26 Jul'24	Vedanta	A. Narrain	Karnataka	Lumps(10-40)	Fe 52.5%	8,000	-	3,250	-	excluding royalty, DMF and NMET
30 Jul'24	Vedanta	A. Narrain	Karnataka	Lumps(6-20)	Fe 52.5%	8,000	8,000	3,050	3,050	excluding royalty, DMF and NMET

Source: BigMint

Currency Indicators (USD)

India (INR)



Australia (Dollar)



South Africa (Rand)



Russia (RUB)





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