



Formerly SteelMint / CoalMint

Indian Steel Market Scan

Monthly Overview, October'24

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India's crude steel production, consumption fall m-o-m in Sep'24

Dull demand, high imports and slack exports movement continued to challenge the Indian steel industry in September. Production and consumption both fell m-o-m.

• Production

India's crude steel production provisionally fell -3.2% m-o-m in September 2024 to 11.88 million tonnes (mnt). Production calibration continued. In the BF segment, a major PSU longs producer started operating on only one of its three BFs amid shortage of coking coal and lack of funds. This led to tightness in longs supplies. Plus, one mill cut production by around 50,000 tonnes to address inventory issues. In the induction furnace segment, mills effected production cuts of 25-30%. Finished production fell 1.34% m-o-m.

• Consumption

Finished steel consumption fell 2.47% m-o-m in September provisionally to 12.29 mnt. Buyers continued to opt for need-based procurements especially in early September. For longs, monsoon rains constrained construction. In the IF space, previously booked material took time to move, compounding the inventory scenario. Trade segment demand was low. Retailers and stockists focused on liquidating inventory rather than acquiring fresh stocks.

In flats, imports surge impacted domestic demand.

However, September-end witnessed a slight uptick in demand as the peak construction and festive demand season approached.

• Prices

The month began with tier-1 mills raising rebar list prices by up to INR 500-1,000/t (\$6-12/t) for early September. On cue, trade-level BF rebars rose INR 300/t (\$4/t) w-o-w. Thereafter, these fell but picked up end-month by INR 500-1,000/t (\$6-12/t). IF mills also raised list prices by INR 1,200/t by month-end.

In flats, tier-1 mills dropped hot rolled (HR) and cold rolled (CR) coil prices by INR 1,000-2,000/t (\$12-24/t) for September sales. These fell further through the month and ended flat.

BF-route rebar closed INR 200/t higher at INR 50,400/t (\$600/t) in September while flats lost 5% m-o-m at INR 48,000/t (\$572/t), an almost four-year low.

• Exports

Offers to the Middle East and Vietnam continued to be on hold while those to Europe fell \$5-10/ w-o-w in the first half and then remained flat. Overall, global sentiments were sluggish, especially with China going on a week-long holiday from 1 October and tensions escalating in the Middle East. Anti-dumping probes from the EU and Vietnam may impact future export prospects.

• Imports

The imports influx continued to impact domestic mills. Cumulative imports touched over 627,300 t till 23 September 2024 and were at over 627,400 t and 636,650 t in August and July respectively. An additional 83,440 t were expected by end-September.

• Inventory

The inventory idling time for IF mills remained at 12-15 days compared to 6-8 in April as buyers became increasingly cautious. However, the scenario improved by month-end, in longs.

• Outlook

Prices may have bottomed out and can either remain stable or rise from here since the peak demand season is seen setting in from October. Some major mills have already effected hikes in flats and longs. But, it is to be seen if these will be absorbed by the market.

Snap Shot - Global Prices (USD/MT)

| Commodity | Particular | Size,Grade | Sep'24 | Aug'24 | Jul'24 | Jun'24 | May'24 | Apr'24 |
|---------------------------------|---------------------|--|--------------|--------|---------|---------|---------|--------|
| Fines/lumps ¹ | China Imports | Fines, Fe 61.5% (Australia Origin) | \$91.43 | -5.78 | -12.83 | -13.62 | -24.24 | -17.27 |
| Fines/lumps ² | Indian Imports | Lumps, Fe 64% (South Africa origin) | \$100.75 | -9 | -16.75 | -17.13 | -24.95 | -12.25 |
| Pellets ² | China Imports | 6-20 mm, Fe 65% (Brazil Origin) | \$114 | -6.25 | -10.8 | -8.5 | -19.5 | -8.75 |
| Pellets ³ | China Imports | 6-20 mm, Fe 63% (India Origin) | \$99.81 | -5.69 | -10.33 | -10.31 | -21.99 | -12.81 |
| Coking ¹ | Australia Exports | Premium HCC | \$186.67 | -20.33 | -51.2 | -63.28 | -52.95 | -52.38 |
| Met Coke ² | India Imports | 25-90mm, 64% CSR, China | \$260.75 | -11.45 | -33.5 | -48 | -61.45 | -50.25 |
| Non Coking ¹ | India Imports | RB2 (5500 NAR), S.Africa | \$104.83 | -5.68 | -4.91 | -8.96 | -8.01 | -2.35 |
| Graphite Electrode ² | China Domestic | 600mm, UHP | 15,090 RMB/t | -560 | -1,020 | -1,210 | -2,535 | -3,260 |
| Melting Scrap ¹ | India Imports | Shredded (Europe Origin, Containers) | \$390.67 | -13.63 | -23.29 | -26.98 | -31.56 | -32.38 |
| Melting Scrap ¹ | Turkey Imports | HMS 80:20 (Bulk, US Origin) | \$368.27 | -4.68 | -21.6 | -16.38 | -12.41 | -17.36 |
| Melting Scrap ¹ | Pakistan Imports | Shredded (Containers, Europe Origin) | \$395.76 | -14.39 | -31.1 | -27.09 | -24.92 | -31.03 |
| Melting Scrap ¹ | Bangladesh Imports | Shredded (Containers, UK Origin) | \$400.67 | -14.39 | -24.61 | -22.78 | -22.15 | -21.86 |
| Ship Breaking ² | India Imports | Containers | \$507.5 | -12.5 | -34.5 | -52.5 | -42.5 | -24.5 |
| Billet ² | India Exports | 150*150, 3SP/4SP | \$473 | -17 | -18.67 | +473 | -27 | -31.29 |
| Billet ² | Russia Exports | 130*130, 3SP | \$463.25 | -14.31 | -33.19 | -33.25 | -38.53 | -38.97 |
| Billet ³ | Iran Exports | 130*130, 3SP | \$460.88 | -7.13 | -16.24 | -18.63 | -17.13 | -18.01 |
| Pig Iron ² | Russia Exports | Steel Grade | \$364 | -29.4 | -50.25 | -53.4 | -39.5 | -26.5 |
| Hrc ² | China Exports | 3-12mm, SS400 | \$462 | -11.75 | -44 | -60.5 | -80.5 | -75 |
| Hrc ² | South Korea Exports | 1.6-2.5mm, SAE 1006 | \$500 | -20 | -50 | +500 | -70 | -66 |
| Hrc ² | Vietnam Imports | 2-3mm, SAE 1006 (China Origin) | \$477 | -21.33 | -50 | -71.25 | -88 | -78 |
| Crc ² | India Exports | 0.9 mm, IS 513 Gr.O | \$641.25 | -26.25 | -35.75 | -52.08 | -60.42 | -51.25 |
| Crc ² | China Exports | 0.90mm, SPCC | \$521.25 | -11.25 | -46.75 | -72.5 | -95.75 | -97.5 |
| Gp ² | China Exports | DX51D+z80, Width 1,000-1,500 mm, thickness 0.5-2mm | \$583.75 | -12.25 | -42.5 | -60 | -75.25 | -58.75 |
| Silico Manganese ¹ | India Exports | 25-150 mm, HC 65-16 | \$914.33 | -46.07 | -107.19 | -293.47 | -308.84 | -39.53 |
| Ferro Chrome ² | China Import | 10-150mm, HC 60% (cents/lb) | ¢94.56 /lb | -0.81 | -3.24 | -4.5 | -4.44 | -3.69 |
| Manganese Ore ² | India Imports | Lumps, Mn 37%, (South African origin) (USD/dmtu) | \$3.93 /dmtu | -0.23 | -1.18 | -2.34 | -2.16 | -0.53 |
| Ferro Manganese ¹ | India Exports | 25-150 mm, HC 75% | \$934.57 | -57.43 | -120.86 | -288.48 | -290.3 | -23.38 |
| Ferro Silicon ² | Bhutan Exports | 10-50 mm, FeSi 70% | \$1,188 | +51.75 | -34 | -102 | -103.5 | -112 |

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 | Sep'24 | Aug'24 | Jul'24 | Jun'24 | May'24 | Apr'24 |
|---------------------------------|-----------------|--|---------|---------|---------|----------|----------|----------|
| Fines/lumps ² | Iron Ore Index | 0-10mm, Fe 62% | 4,350 | + 40 | - 188 | - 810 | - 750 | - 425 |
| Pellets ³ | Raipur | 6-20 mm, Fe 63%, (+/- 0.5%) | 8,750 | - 328 | - 444 | - 1,981 | - 2,083 | - 889 |
| Pellets ³ | Bellary | 6-20 mm, Fe 63% | 9,406 | - 160 | - 488 | - 981 | - 1,133 | - 1,099 |
| Met Coke ² | Ex-India (East) | 25-90 mm, Blast Furnace-grade | 33,600 | - 1,050 | - 1,340 | - 1,900 | - 400 | + 1,100 |
| Graphite Electrode ³ | Ex-India | 600mm, UHP | 335,000 | - | - | + 10,000 | + 10,000 | + 10,000 |
| Mill Scale ² | FoR-Kandla | Fines, Fe 70/68% | 6,475 | - 192 | - 253 | - 642 | - 964 | - 300 |
| Hms ¹ | Ex-Mumbai | HMS(80:20) | 32,600 | - 136 | - 674 | - 2,484 | - 3,650 | - 1,792 |
| Hms ¹ | Ex-Alang | HMS(80:20) | 33,872 | - 289 | - 1,735 | - 4,012 | - 4,770 | - 1,978 |
| Pig Iron ¹ | DAP-Ludhiana | Foundry Grade | 42,672 | - 1,064 | - 695 | - 2,341 | - 3,682 | - 2,247 |
| Sponge Iron ¹ | Ex-Raipur | Mix, FeM 82%, +/-1 | 29,758 | + 774 | + 0.59 | - 1,724 | - 3,909 | - 2,834 |
| Sponge Pellet ¹ | Ex-Raipur | Lumps, FeM 80%, +/-1 | 25,510 | + 844 | - 62 | - 1,198 | - 3,744 | - 3,557 |
| Billet ¹ | Ex-Mumbai | 100x100mm, IS 2831 | 40,813 | - 212 | - 895 | - 3,680 | - 6,339 | - 3,757 |
| Billet ¹ | Ex-Raipur | 100x100mm, IS 2831 | 38,342 | - 162 | - 1,027 | - 4,204 | - 6,195 | - 4,516 |
| Rebar ¹ | Ex-Mumbai | 12-25mm, IF Route, Fe 500, IS 1786 | 45,736 | + 468 | - 979 | - 4,776 | - 7,186 | - 4,806 |
| Rebar ¹ | Ex-Delhi/NCR | 12-25mm, IF Route, Fe 500, IS 1786 | 44,928 | - 824 | - 1,935 | - 4,724 | - 6,157 | - 5,137 |
| Structure ¹ | Ex-Mumbai | 40x40 Angle, IF Route, IS 2062/2011 E-250 Gr A | 48,217 | - 263 | - 843 | - 3,943 | - 5,383 | - 3,200 |
| Wire Rod ¹ | Ex-Raipur | 5.5 mm, SWRY 14 LC Gr 3, Induction route | 42,208 | - 288 | - 1,466 | - 4,376 | - 5,992 | - 4,650 |
| Hrc ³ | Ex-Delhi | 2.5-8mm / CTL, IS2062, Gr E250 Br. | 47,775 | - 2,758 | - 4,636 | - 6,738 | - 6,681 | - 4,775 |
| Hrc ³ | Ex-Mumbai | 2.5-8mm / CTL, IS2062, Gr E250 Br. | 48,029 | - 2,516 | - 4,238 | - 5,809 | - 6,071 | - 4,599 |
| Crc ³ | Ex-Delhi | 0.90mm / CTL, IS 513, CR1 | 56,450 | - 1,639 | - 3,939 | - 4,675 | - 4,306 | - 3,017 |
| Crc ³ | Ex-Mumbai | 0.90mm / CTL, IS 513, CR1 | 55,943 | - 1,746 | - 3,613 | - 4,395 | - 5,068 | - 5,257 |
| Hr Plate ² | Ex-Mumbai | 5-10mm, Gr E250 Br. | 50,000 | - 875 | - 3,420 | - 5,000 | - 4,040 | - 1,725 |
| Gp ² | Ex-Mumbai | 0.8mm / CTL, 120 GSM, IS277 | 58,775 | - 2,545 | - 4,725 | - 6,025 | - 6,005 | - 5,375 |
| Silico Manganese ¹ | Ex-Raipur | 25-150 mm, HC 60-14 | 66,540 | - 2,272 | - 4,414 | - 18,340 | - 23,362 | - 5,319 |
| Ferro Manganese ¹ | Ex-Raipur | 25-150 mm, HC 70% | 71,190 | - 3,972 | - 8,196 | - 21,185 | - 21,540 | - 455 |
| Ferro Chrome ³ | Ex-Jajpur | 10-150mm, HC 60%, Si- 4% | 107,813 | + 2,979 | - 1,171 | - 825 | + 1,003 | - 1,650 |
| Manganese Ore ³ | Ex Balaghat | Lumps, Mn 37%, Fe 7.5% | 12,874 | - 2,272 | - 7,873 | - 9,677 | - 4,473 | + 12,874 |
| Chrome Ore ³ | Ex-Odisha OMC | Lumps, Friable 48-50% | 26,864 | + 3,143 | + 2,719 | + 2,078 | + 1,956 | + 2,028 |

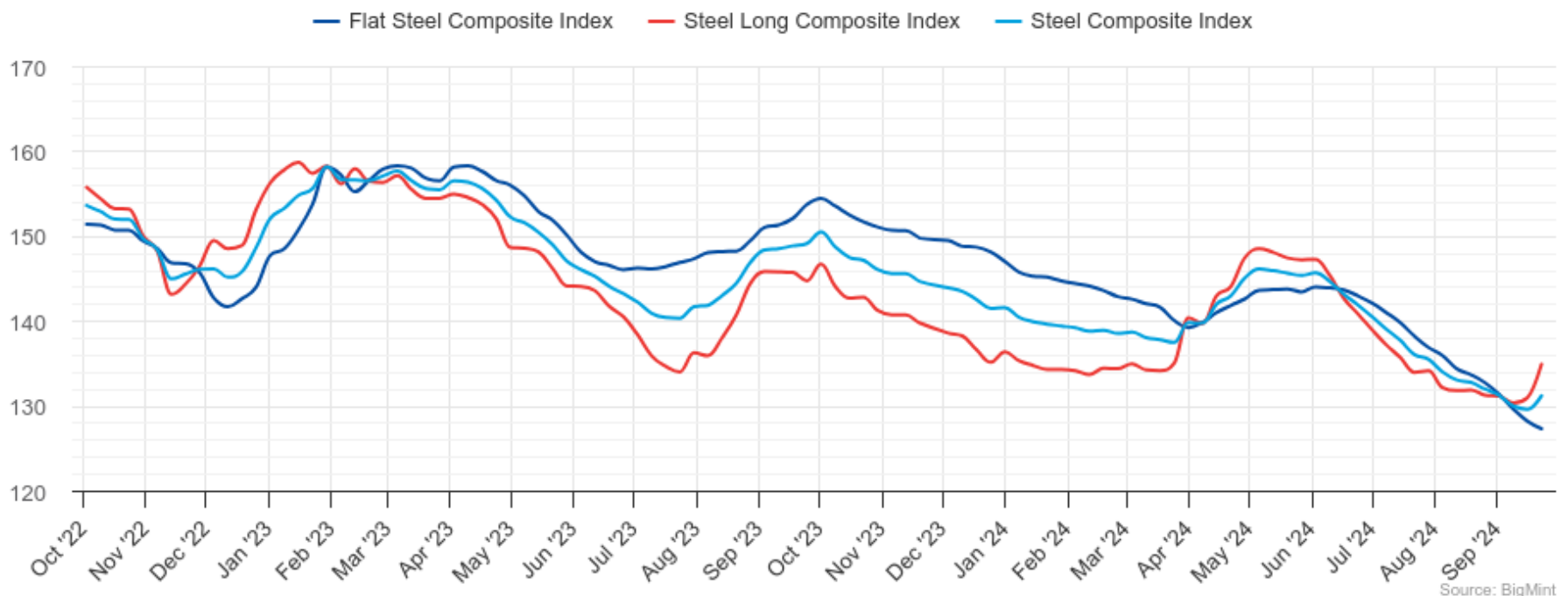
1-Daily Assessment, 2-Weekly Assessment, 3-Monthly Assessment, W-O-W:Week On Week, 1M: Change over last month, 3M: Change over last 3 months

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 | 12.28 | August'24 | 12.28 | July'24 | 0.00 | 139.44 |
| Fines/Lumps | MnT | 19.03 | August'24 | 20.08 | July'24 | -5.23 | 282.17 |
| Pellet/Concentrate | MnT | 8.69 | August'24 | 8.62 | July'24 | 0.81 | 92.18 |
| Sponge Iron | MnT | 4.44 | August'24 | 4.44 | July'24 | 0.00 | 49.34 |
| Pig Iron | MnT | 0.67 | August'24 | 0.70 | July'24 | -4.29 | 6.88 |
| Hot Metal | MnT | 7.54 | August'24 | 7.53 | July'24 | 0.13 | 85.88 |
| Export | | | | | | | |
| Fines/Lumps | MnT | 1.50 | September'24 | 2.52 | August'24 | -40.48 | 33.15 |
| Pellet/Concentrate | MnT | 0.20 | September'24 | 1.38 | August'24 | -85.51 | 10.88 |
| Steel | MnT | 0.36 | August'24 | 0.36 | July'24 | 0.00 | 8.11 |
| Ferro Alloy | MnT | 0.20 | July'24 | 0.22 | June'24 | -9.09 | 2.63 |
| Import | | | | | | | |
| Coking Coal | MnT | 3.77 | September'24 | 5.14 | August'24 | -26.65 | 54.74 |
| Met Coke | MnT | 0.32 | September'24 | 0.40 | August'24 | -20.00 | 3.89 |
| Ferrous Scrap | MnT | 0.88 | August'24 | 0.87 | July'24 | -1.15 | 11.05 |
| Steel | MnT | 0.92 | August'24 | 0.74 | July'24 | 24.32 | 6.87 |
| Manganese Ore | MnT | 0.81 | August'24 | 0.90 | July'24 | -10.00 | 5.35 |
| Chrome Ore | MnT | 0.01 | August'24 | 0.02 | July'24 | -50.00 | 0.15 |

India Steel Composite Index



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

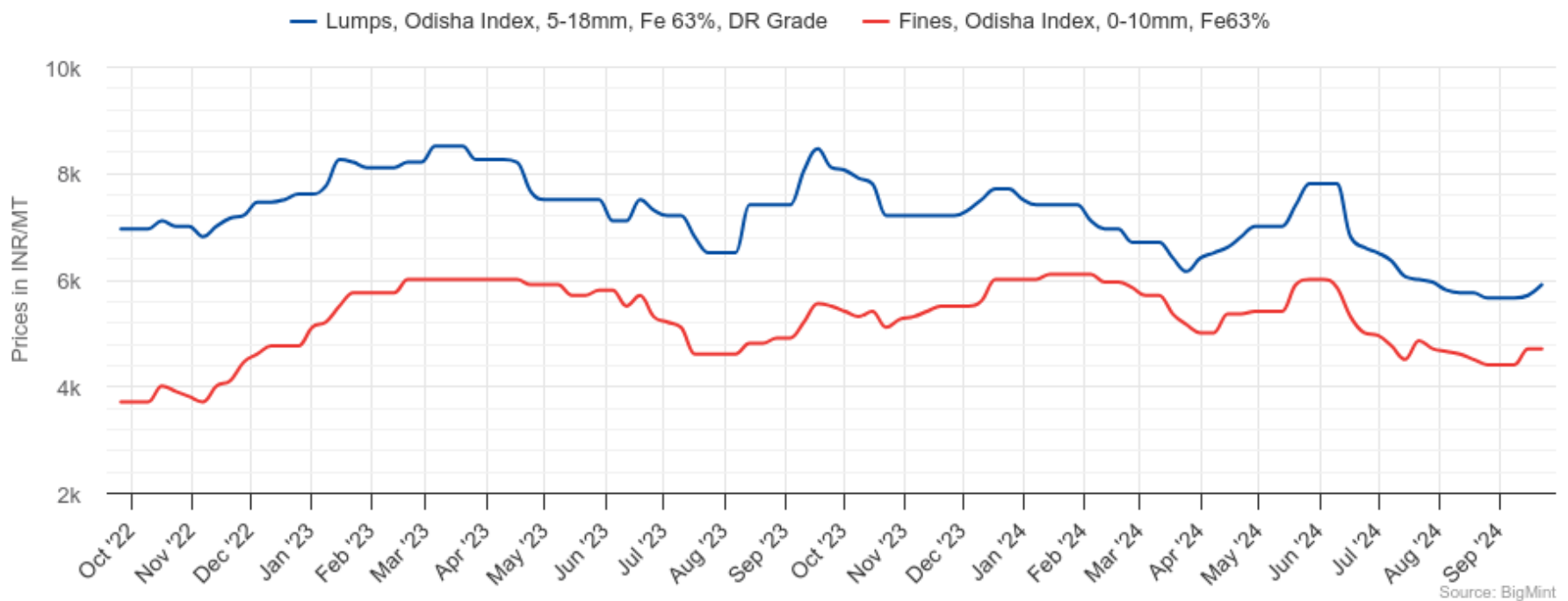
Weekly India Steel Indices Value

| Product | Week 40 30Sep-06Oct | Week 39 23Sep-29Sep | Week 38 16Sep-22Sep | Week 37 09Sep-15Sep | Sentiments |
|----------------------------|------------------------|------------------------|------------------------|------------------------|---|
| Rebar Index | 135.69 (+ 4.06%) | 130.39 (+ 3.38%) | 126.13 (+ 0.41%) | 125.61 (- 0.4%) | What happened <ul style="list-style-type: none"> ● BigMint's India Steel Composite Index was assessed at 131.2 in the beginning of the month and closed at the same levels by month-end. ● Long steel prices started to improve in the second half of the month due to an increase in raw material prices and finished products. ● However, flat steel prices remained subdued throughout the month because of cheap import alternatives and low buying interest. What may happen <ul style="list-style-type: none"> ● Prices for both flat and long steel products are anticipated to increase in October 2024. The anticipated rise is attributed to increased demand from infrastructure, construction, and related sectors, coupled with the seasonal boost from Dussehra and Diwali festivities. |
| Wire Rod Index | 151.00 (+ 3.02%) | 146.57 (+ 2.17%) | 143.46 (+ 0.67%) | 142.50 (- 0.59%) | |
| Structure Steel Index | 139.00 (+ 2.8%) | 135.21 (+ 3.05%) | 131.21 (+ 0.28%) | 130.84 (- 1.34%) | |
| Steel Long Composite Index | 139.74 (+ 3.6%) | 134.88 (+ 3.02%) | 130.93 (+ 0.46%) | 130.33 (- 0.6%) | |
| HRC Index | 129.51 (+ 2%) | 126.97 (- 0.56%) | 127.68 (- 1.28%) | 129.34 (- 1.7%) | |
| CRC Index | 132.00 (+ 0.67%) | 131.12 (- 0.63%) | 131.95 (- 0.55%) | 132.68 (- 0.7%) | |
| GP Index | 122.30 (+ 0.13%) | 122.14 (- 0.67%) | 122.97 (- 1.32%) | 124.62 (- 1.55%) | |
| HR Plate Index | 130.23 (0) | 130.23 (- 1.51%) | 132.23 (- 1%) | 133.56 (- 0.5%) | |
| Flat Steel Composite Index | 128.76 (+ 1.15%) | 127.29 (- 0.69%) | 128.18 (- 1.1%) | 129.60 (- 1.32%) | |
| Steel Composite Index | 134.36 (+ 2.44%) | 131.16 (+ 1.22%) | 129.58 (- 0.3%) | 129.97 (- 0.96%) | |

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



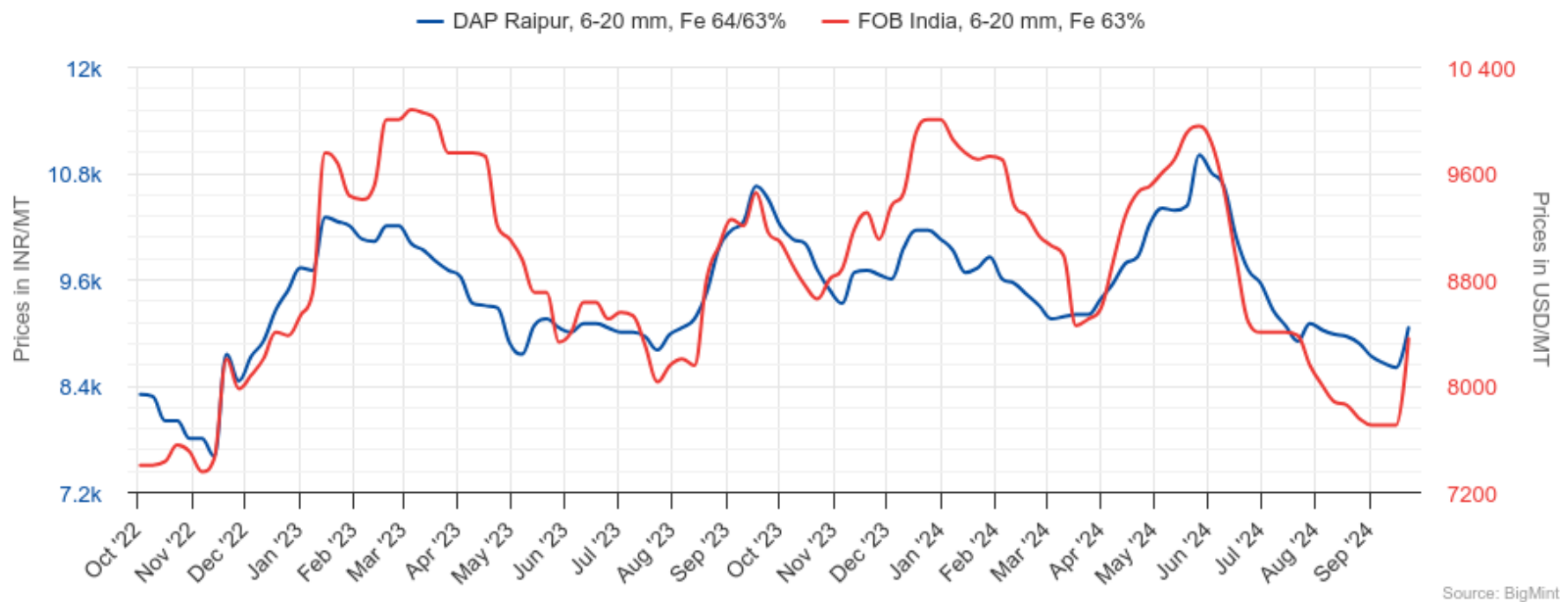
Monthly Average Price Table

| 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% | |
| Jul-23 | 7,000 | 4,960 | 6,270 | 4,210 | <p>What happened</p> <ul style="list-style-type: none"> ● BigMint's Odisha iron ore fines index (Fe 62%) fell marginally by INR 40/t m-o-m to INR 4,350/t in September. ● Prices remained under pressure in the first half of the month but bids went up post OMC's auction. OMC sold around 1.377 mnt of fines with bids (weighted average) rising by INR 275/t m-o-m in September. <p>What may happen</p> <ul style="list-style-type: none"> ● Iron ore prices in Odisha are expected to remain strong in October due to resumption in government projects, rising global prices, and strong export activity. ● Positive sentiment in the finished steel sector and the end of the monsoon season will boost construction activity, which lends credence to this price outlook. |
| 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 | - | - | |
| Aug-24 | 5,780 | 4,570 | 6,420 | 4,610 | |
| Sep-24 | 5,730 | 4,550 | - | - | |

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

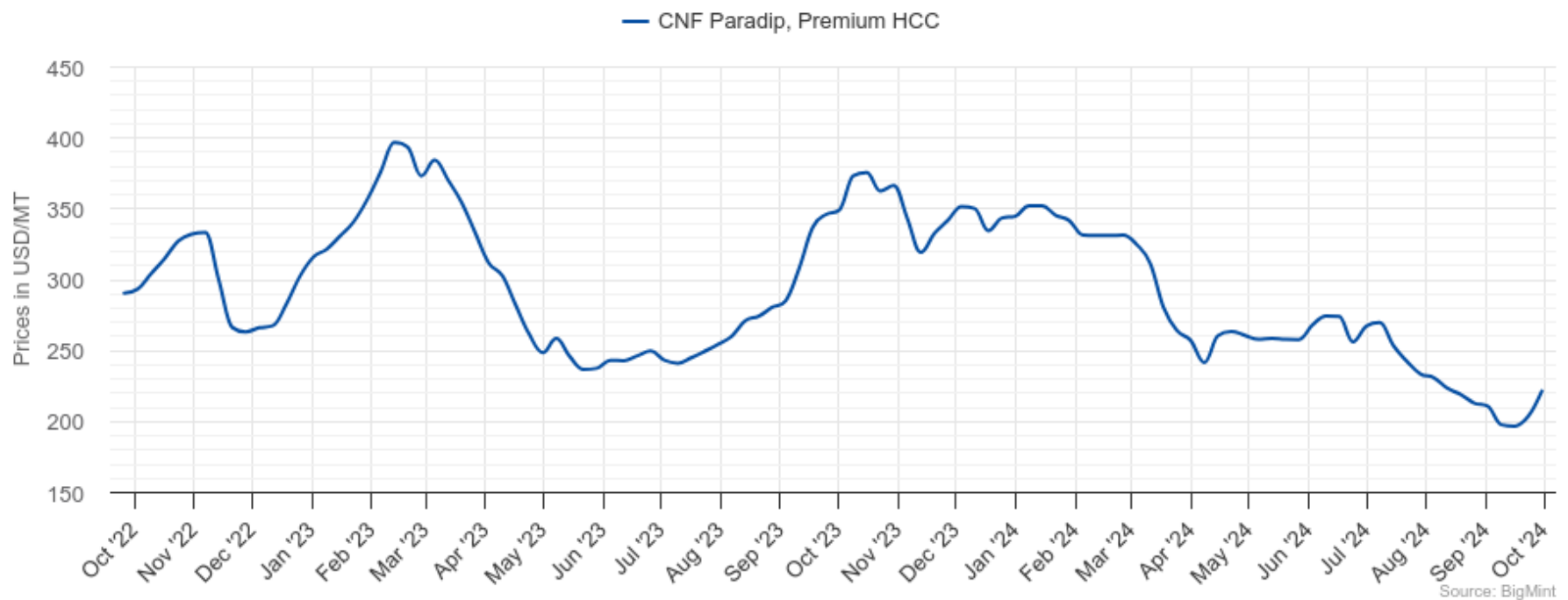


Monthly Average Price Table

| Month | PELLEX, DAP- Raipur | Ex-Durgapur | Exw-Bellary | FOB East Coast | Sentiments |
|--------|-----------------------------|-----------------------------|-----------------|-----------------|--|
| | 6-20 mm, Fe 63%, (+/- 0.5%) | 6-20 mm, Fe 63%, (+/- 0.5%) | 6-20 mm, Fe 63% | 6-20 mm, Fe 63% | |
| Jul-23 | 8,940 | 8,350 | 10,370 | 108 | <p>What happened</p> <ul style="list-style-type: none"> The monthly average domestic pellet index, PELLEX, dropped by INR 210/t m-o-m in September to INR 8,760/t DAP Raipur. Fall in pellet exports resulting in diversions of pellet supplies from eastern to central India had kept prices under pressure. <p>What may happen</p> <ul style="list-style-type: none"> Pellet prices are expected to remain strong due to the rise in NMDC's iron ore prices and increasing global offers. Additionally, the uptick in sponge iron and billet prices is likely to support this trend further. |
| 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 | |
| Aug-24 | 8,970 | 7,890 | 9,570 | 92 | |
| Sep-24 | 8,760 | 7,860 | 9,410 | 87 | |

Note:
GST extra
Domestic prices in INR/MT.

Raw Material | Coking Coal

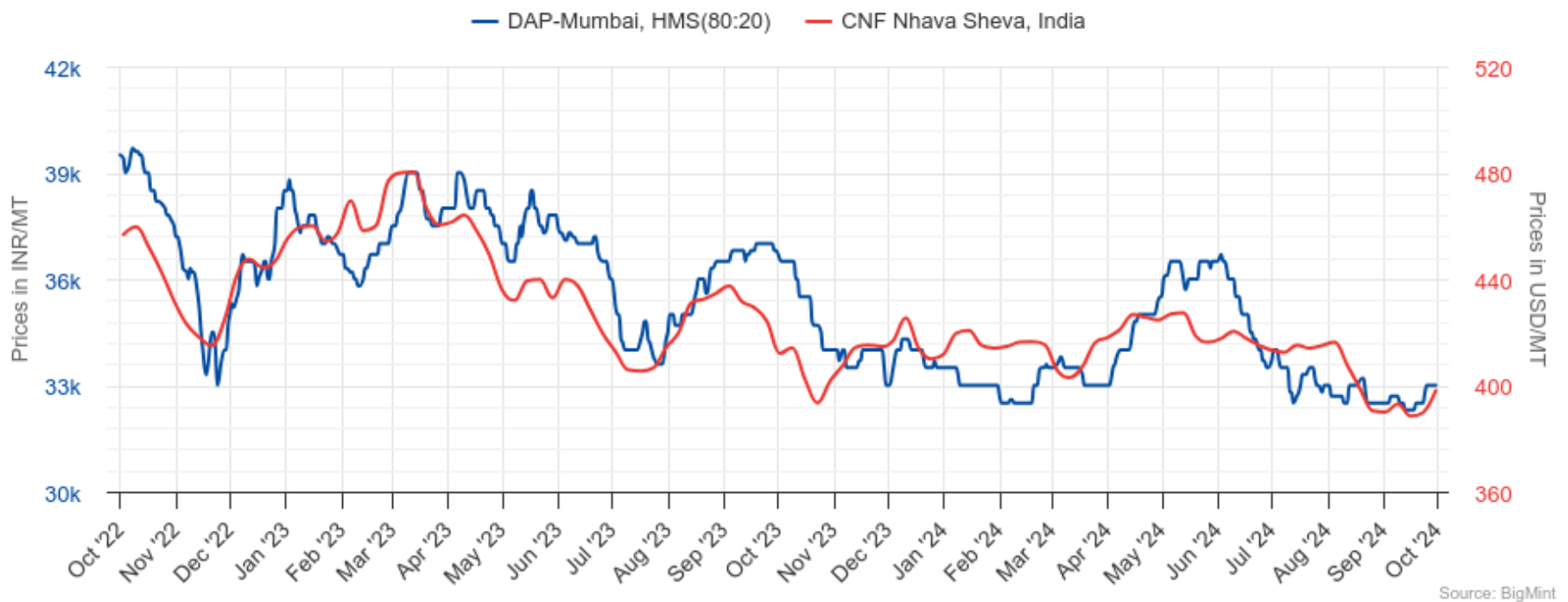


Monthly Average Price Table

| Month | Coking Coal, CNF Paradip, India | Met Coke, CNF Hazira, India | Non Coking, CNF Gangavaram, India | Non-Coking, FOB Kalimantan, Indonesia | Sentiments |
|--------|---|-----------------------------------|--|--|--|
| | 0-40mm, Premium HCC, Australia | 25-90mm, 64% CSR, China | RB1 (6000 NAR), S.Africa | 4200 GAR | |
| Jul-23 | 244 | 310 | 112 | 52 | <p>What happened</p> <ul style="list-style-type: none"> Australian coking coal prices fell in September by \$20/t to \$187/t FOB. Fall in steel fundamentals and sponge market in India and China reported a price drop in Coking coal market. South African thermal coal prices RB3 dropped by \$5/t at \$70/t FOB. <p>What may happen</p> <ul style="list-style-type: none"> Australian coking coal prices may pick up on rising demand from Chinese winter restocking needs. South African thermal coal prices may remain rangebound on subdued trades, bid offer disparity and falling port stocks. Indonesian thermal coal prices are expected to edge lower on weak Chinese demand due to reduced coal burn and sufficient inventory at Indian plants. |
| Aug-23 | 267 | 329 | 122 | 51 | |
| Sep-23 | 318 | 339 | 131 | 52 | |
| Oct-23 | 366 | 371 | 143 | 59 | |
| Nov-23 | 339 | 366 | 130 | 58 | |
| Dec-23 | 344 | 375 | 119 | 58 | |
| 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 | |
| Aug-24 | 223 | 272 | 128 | 52 | |
| Sep-24 | 203 | 261 | 120 | 51 | |

Note:
FOB & CNF prices in USD/MT.

Scrap & Metallics | Domestic Melting Scrap



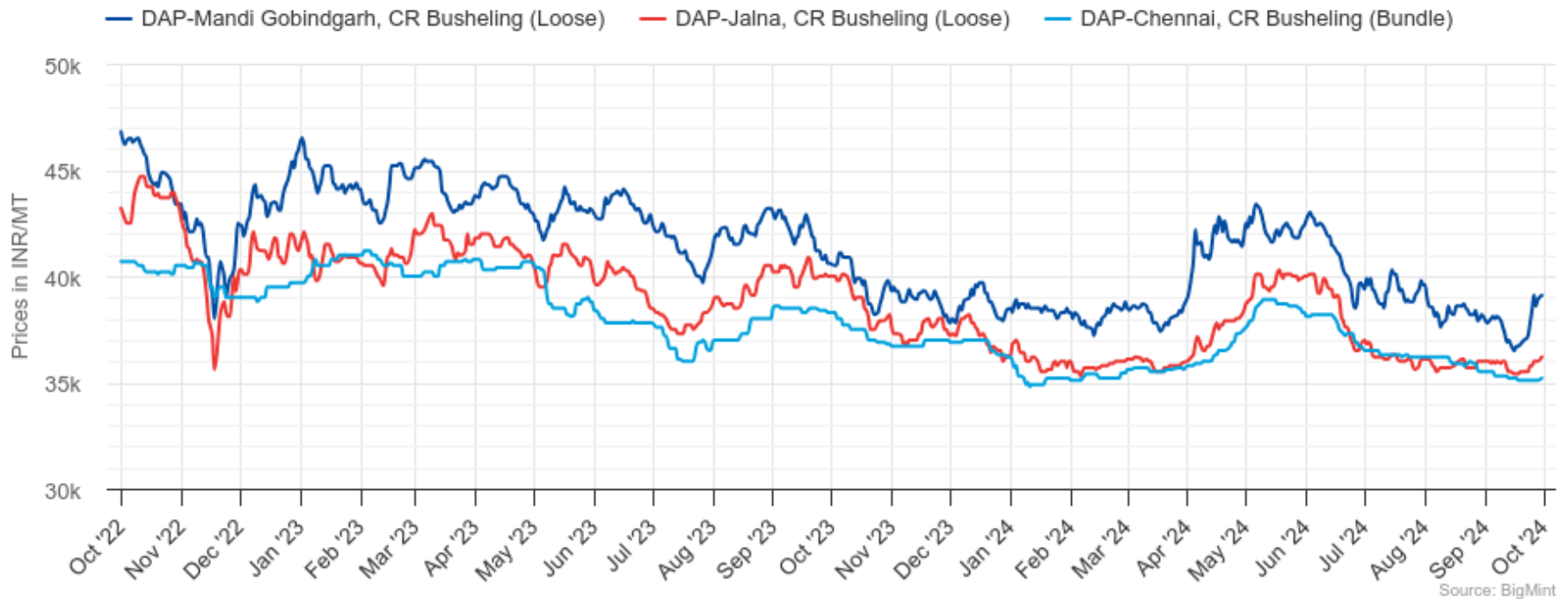
Monthly Average Price Table

| | DAP- Mumbai | DAP- Chennai | DAP- Mandi Gobindgarh | CNF Nhava Sheva | Sentiments |
|--------|-------------|--------------|-----------------------|--------------------------------------|--|
| Month | HMS(80:20) | HMS(80:20) | HMS(80:20) | Shredded (Europe Origin, Containers) | |
| Jul-23 | 34,260 | 32,340 | 38,160 | 408 | <p>What happened</p> <ul style="list-style-type: none"> Throughout September, domestic ferrous scrap prices dropped between INR 100/t and INR 1,000/t. The first half of the month was marked by a steady decline in both offer prices and trade volumes of steel products. However, by the second half, the market experienced a rebound in scrap prices, spurred by strong demand for finished steel and a shortage of scrap supply at local mills. <p>What may happen</p> <ul style="list-style-type: none"> Scrap prices are projected to hold strong in the near term fuelled by the ongoing shortage of domestic scrap and a noticeable increase in trade activity across the semi-finished and finished steel markets. These factors are expected to keep scrap prices firm in the coming weeks. |
| 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 | |
| Aug-24 | 32,740 | 31,970 | 34,600 | 404 | |
| Sep-24 | 32,600 | 31,870 | 33,570 | 391 | |

Note:

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

Scrap & Metallics | CR Busheling



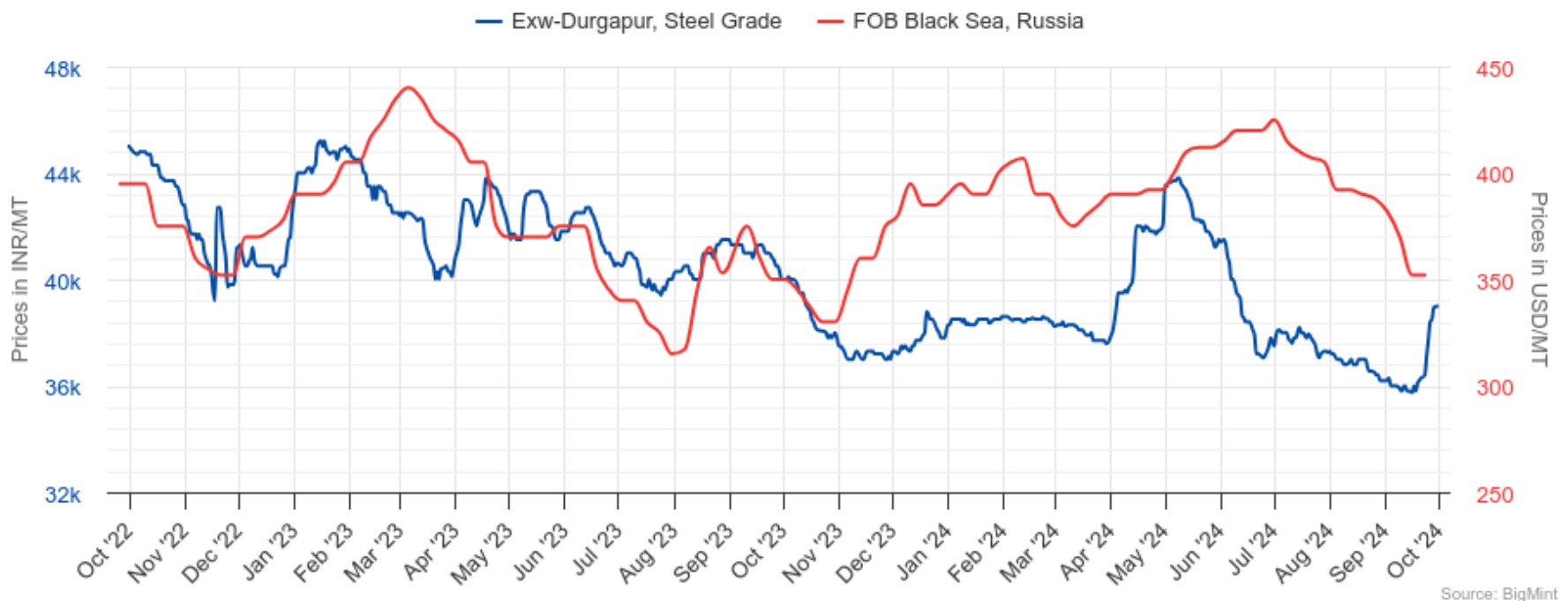
Source: BigMint

Monthly Average Price Table

| Month | DAP-Mandi Gobindgarh | DAP-Jalna | DAP-Chennai | Sentiments |
|--------|----------------------|----------------------|-----------------------|--|
| | CR Busheling (Loose) | CR Busheling (Loose) | CR Busheling (Bundle) | |
| Jul-23 | 41,200 | 37,870 | 36,720 | <p>What happened</p> <ul style="list-style-type: none"> In September, key domestic steel markets saw a drop in CR busheling scrap (prompt scrap) prices by INR 100-700/t. On 11 September, a north India-based auto component manufacturer auctioned around 3,000 t of CR busheling scrap from their Gurgaon-Haryana facility at INR 38,500-38,600/t ex-works. <p>What may happen</p> <ul style="list-style-type: none"> CR busheling scrap prices in October are likely to stay strong driven by ongoing trade activity in the semi-finished and finished steel sectors. Additionally, changes in the prices of other raw materials are expected to contribute to stability of scrap prices. |
| 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 | |
| Aug-24 | 38,340 | 35,830 | 35,970 | |
| Sep-24 | 37,640 | 35,780 | 35,230 | |

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

Scrap & Metallics | Pig Iron



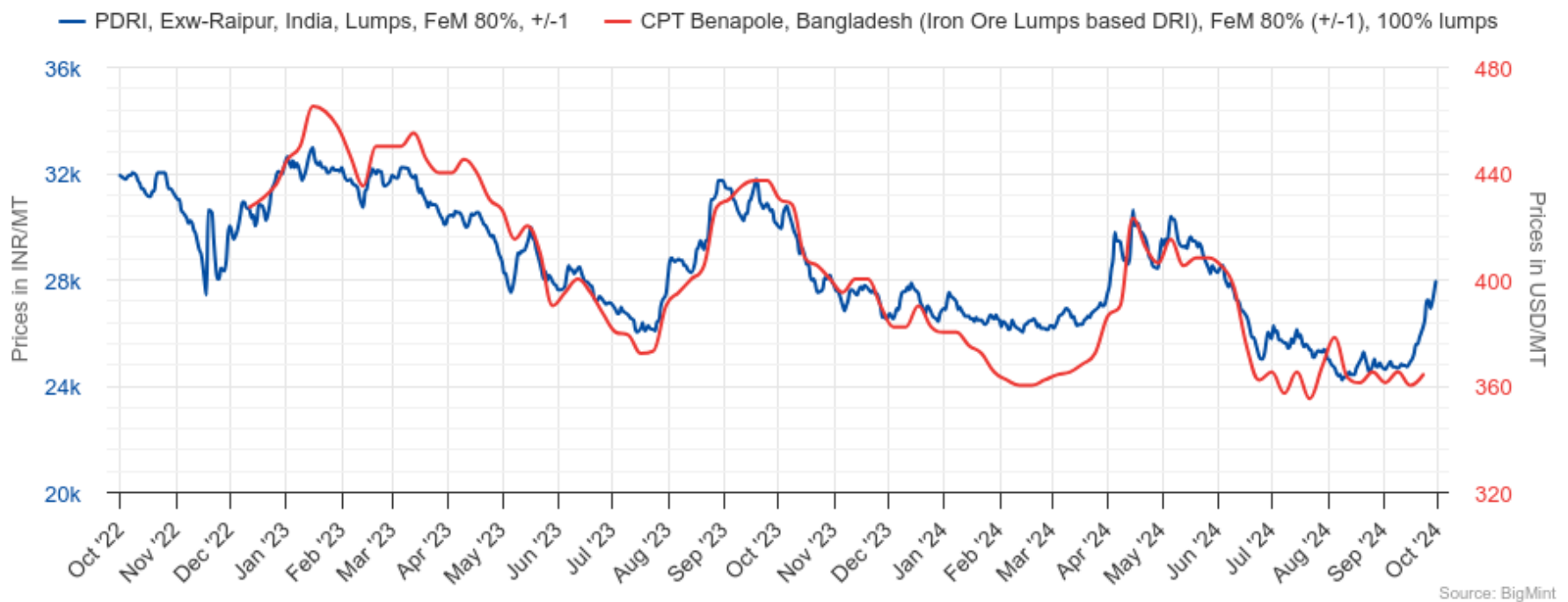
Source: BigMint

Monthly Average Price Table

| | Exw-Durgapur | DAP-Raipur | DAP-Ludhiana | FOB Black Sea Russia | Sentiments |
|--------|--------------|-------------|---------------|----------------------|--|
| Month | Steel Grade | Steel Grade | Foundry Grade | Steel Grade | |
| Jul-23 | 40,150 | 38,970 | 45,100 | 336 | <p>What happened</p> <ul style="list-style-type: none"> Pig iron auction prices from both SAIL and NMDC have risen by INR 1,000/t-1,500/t over the last month. This price increase is driven by a short supply of scrap and higher demand for finished products, leading to a rise in domestic pig iron prices across various regions. <p>What may happen</p> <ul style="list-style-type: none"> The Indian domestic pig iron market is experiencing a positive momentum, with firm prices and improved demand. Supply-side constraints are also contributing to this upward trend. The increased buying activity signals confidence among market participants in the continued demand for pig iron in the coming weeks. |
| 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 | |
| Aug-24 | 36,780 | 36,810 | 43,740 | 393 | |
| Sep-24 | 36,560 | 36,720 | 42,670 | 364 | |

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

Scrap & Metallics | Sponge Iron



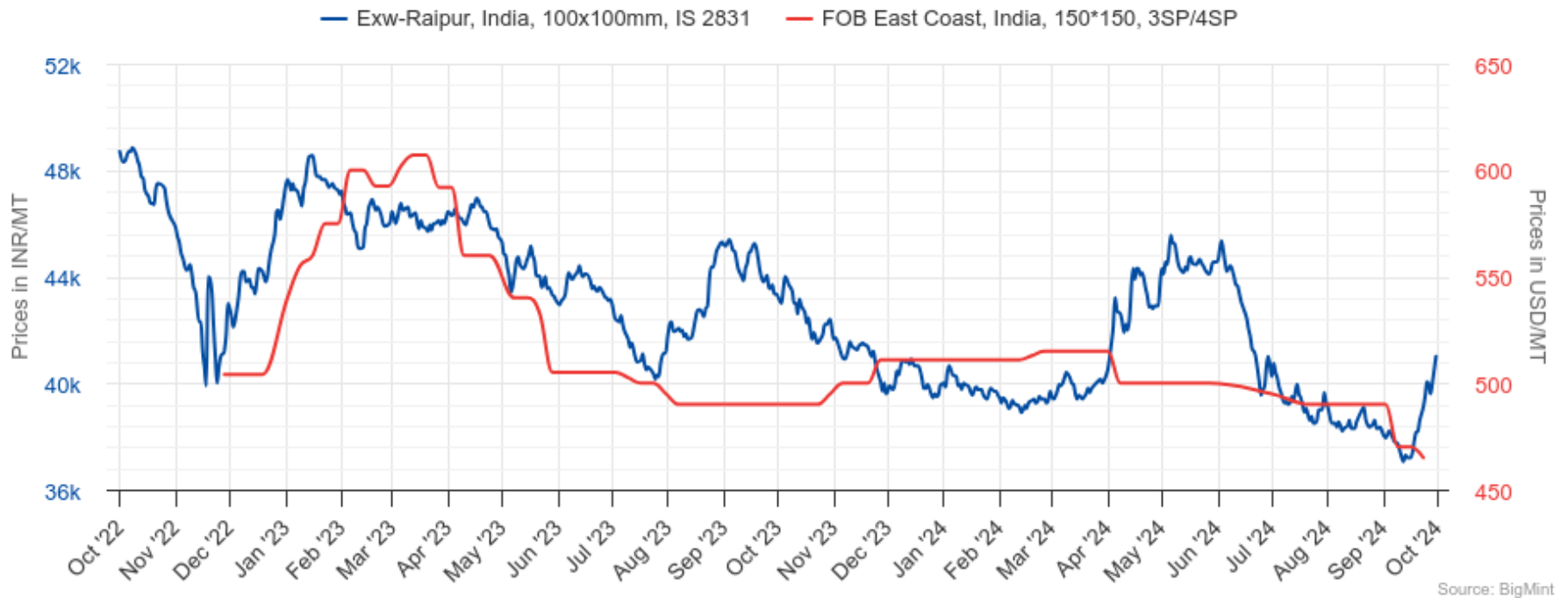
Monthly Average Price Table

| | 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) | |
| Jul-23 | 26,530 | 28,310 | 25,800 | 26,880 | <p>What happened</p> <ul style="list-style-type: none"> Domestic sponge iron in India showed improvement in market sentiments, driven by a recovery in demand and surge in buying activity last month. The uptick in finished steel demand played a crucial role in boosting sentiments for sponge iron. Exports to key markets like Bangladesh and Nepal faced hurdles. Bangladesh experienced internal disturbances, which led to slow buying activity, while demand from Nepal showed some improvement; but overall demand remained moderate. <p>What may happen</p> <ul style="list-style-type: none"> Improved demand from steelmakers and rising raw material prices are expected to support a steady or bullish price trend in the domestic sponge iron market in the near term. |
| 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 | |
| Aug-24 | 24,670 | 27,000 | 25,020 | 26,990 | |
| Sep-24 | 25,510 | 27,230 | 25,200 | 26,490 | |

Note:

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

Steel | Billet



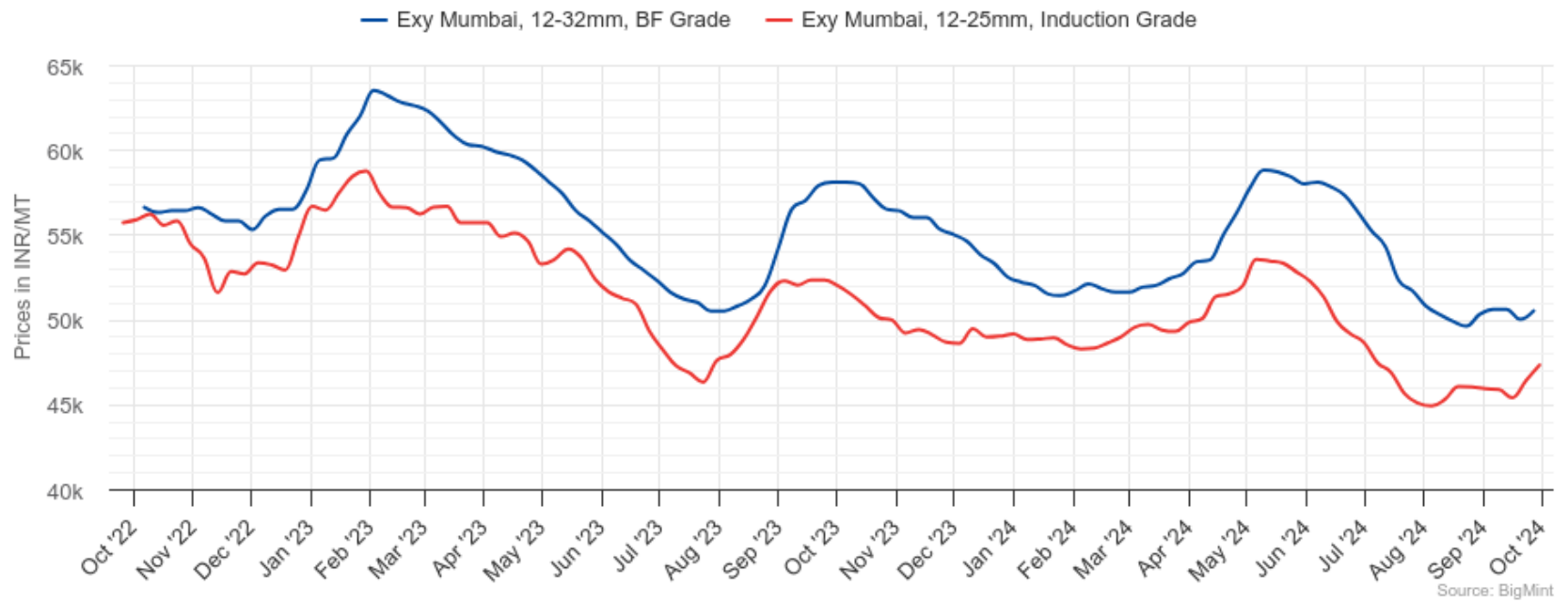
Monthly Average Price Table

| 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 | |
| Jul-23 | 41,260 | 45,230 | 43,430 | 502 | <p>What happened</p> <ul style="list-style-type: none"> The steel billet market in India showed mixed sentiments: while the market started the month with muted activity, the latter half saw better buying momentum due to rising market confidence and optimistic buying interest. Prices rose as buyers became more active, especially as the demand for steel from sectors like infrastructure and construction showed signs of recovery. <p>What may happen</p> <ul style="list-style-type: none"> The Indian billet market is expected to see stable to slightly bullish trends, supported by domestic demand, rising raw material costs, and relatively tight supply. Government spending on infrastructure continues to provide a steady demand base for semi-finished segment. |
| 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 | |
| Aug-24 | 38,500 | 41,980 | 42,180 | 490 | |
| Sep-24 | 38,340 | 41,750 | 41,850 | 473 | |

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)

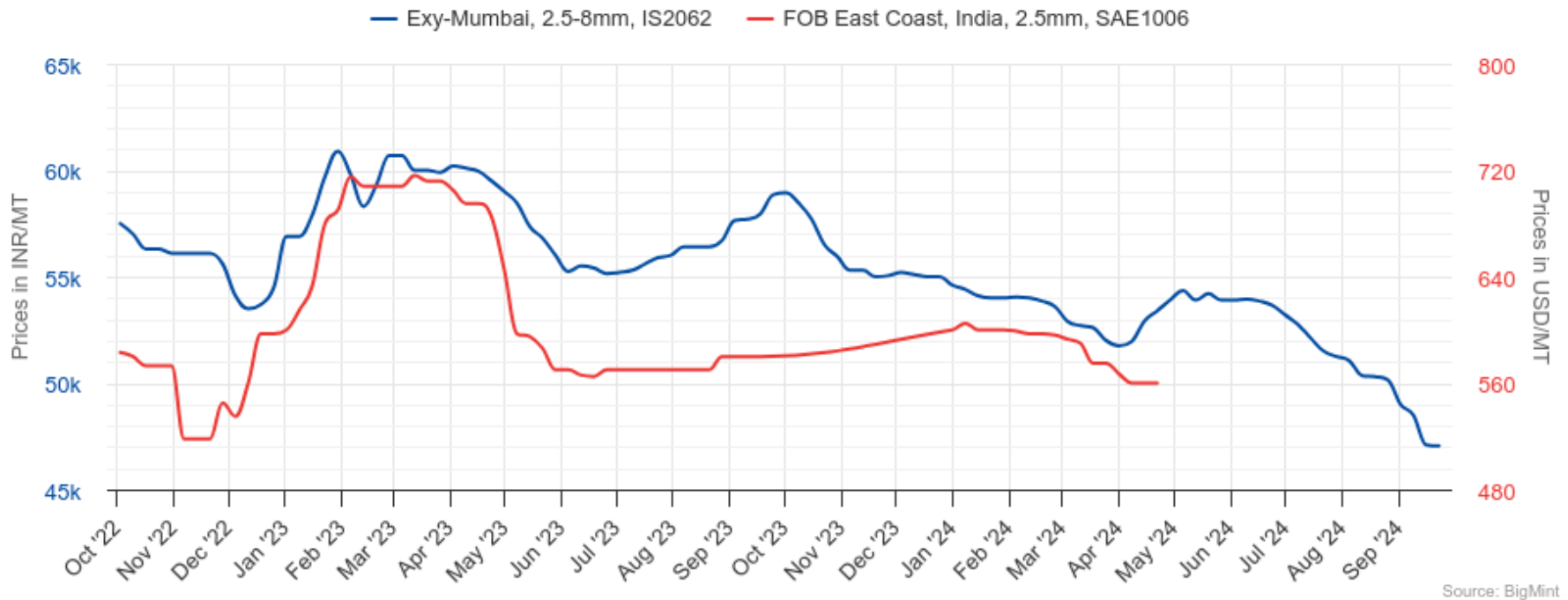


Monthly Average Price Table

| 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, Low Carbon | Wire Rod, Exw-Durgapur 5.5 mm, SWRY 14 LC Gr 3, Induction route | Sentiments |
|--------|---|---|--|--|---|
| Jul-23 | 51,080 | 47,180 | 50,080 | 44,350 | <p>What happened</p> <ul style="list-style-type: none"> In September, the finished long steel market experienced subdued sales in the beginning of the month, but the latter half saw suppliers raise prices due to rising raw material costs. This prompted buyers, particularly dealers and distributors, to make significant bookings. In IF-route rebar, prices surged INR 1,300-4,200/t m-o-m, varying according to location. Trade-level BF-rebar prices rose marginally by INR 200/t m-o-m to average at INR 50,400/t exy-Mumbai driven by price hikes from mills. <p>What may happen</p> <ul style="list-style-type: none"> Looking ahead, prices are expected to remain supportive in the near term due to strong order bookings by mills and improved demand from the project segment after monsoon. |
| 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 | |
| Aug-24 | 50,180 | 45,480 | 53,580 | 42,160 | |
| Sep-24 | 50,430 | 45,950 | 52,850 | 41,690 | |

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)



Source: BigMint

Monthly Average Price Table

| | Exy-Mumbai | Exy-Chennai | Exy-Delhi | FOB East Coast | Sentiments |
|--------|------------------------------------|------------------------------------|------------------------------------|-----------------|------------|
| Month | 2.5-8mm / CTL, IS2062, Gr E250 Br. | 2.5-8mm / CTL, IS2062, Gr E250 Br. | 2.5-8mm / CTL, IS2062, Gr E250 Br. | 2.5 mm, SAE1006 | |
| 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 | - | |
| Aug-24 | 50,540 | 50,610 | 50,530 | - | |
| Sep-24 | 48,030 | 49,400 | 47,780 | - | |

What happened

- Indian primary steel producers reduced their list prices by INR 1,000-2000/t for hot-rolled coils (HRC) in September.
- Indian exports of Hot Rolled Coils (HRC) were low because of competition from other sources in regions like Southeast Asia and the Middle East, as well as geopolitical tensions. Anti-dumping investigations in Europe also affected Indian HRC exports to that market.

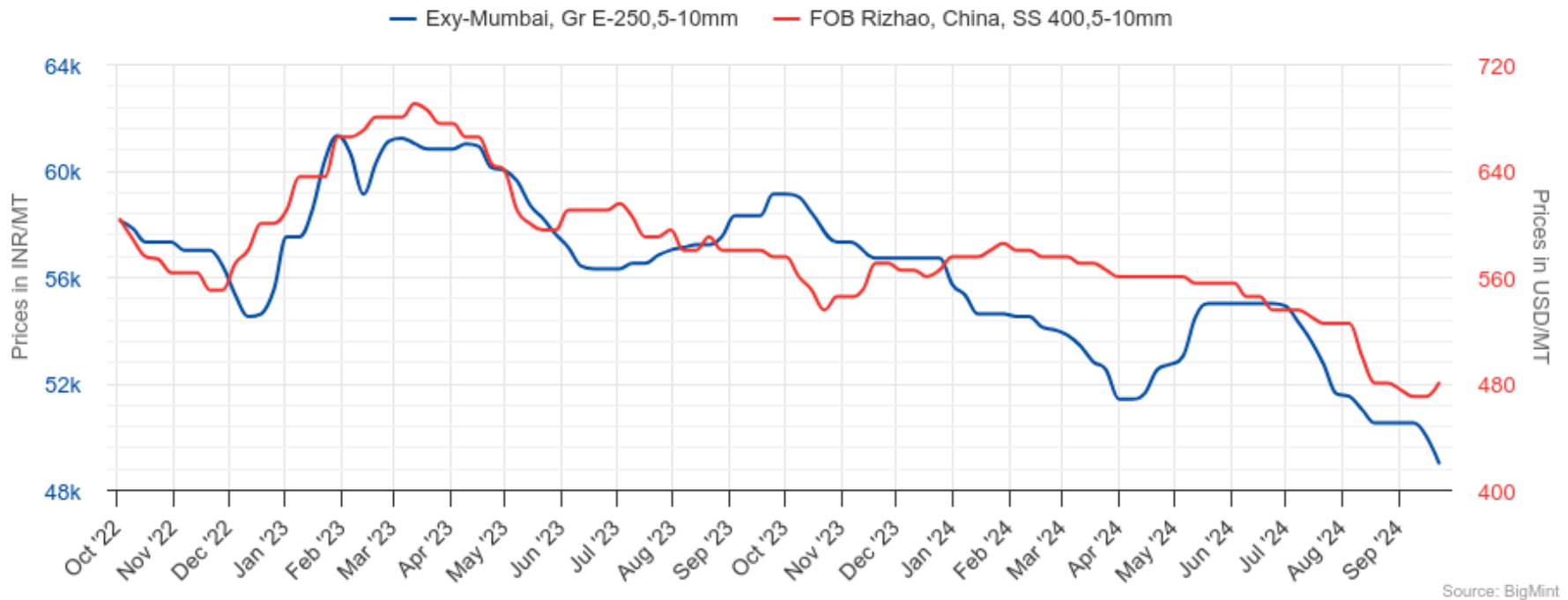
What may happen

- Mills might increase list prices by INR 500-1500 for October Sales against end- September levels.

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 E250 Br. | 20-40mm, Gr E250 Br. | 5-10mm, SS 400 | |
| 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 | |
| Aug-24 | 50,880 | 54,930 | 496 | |
| Sep-24 | 50,000 | 53,270 | 474 | |

What happened

- Indian primary steel producers reduced their list prices for HR Plate by INR 1,000-2,000 in September'24.
- The average trade market price of PM plates (E250, 20-40mm) Decreased by INR 1,600/t in September'24, ending the month at INR 53,300/t exy-Mumbai.

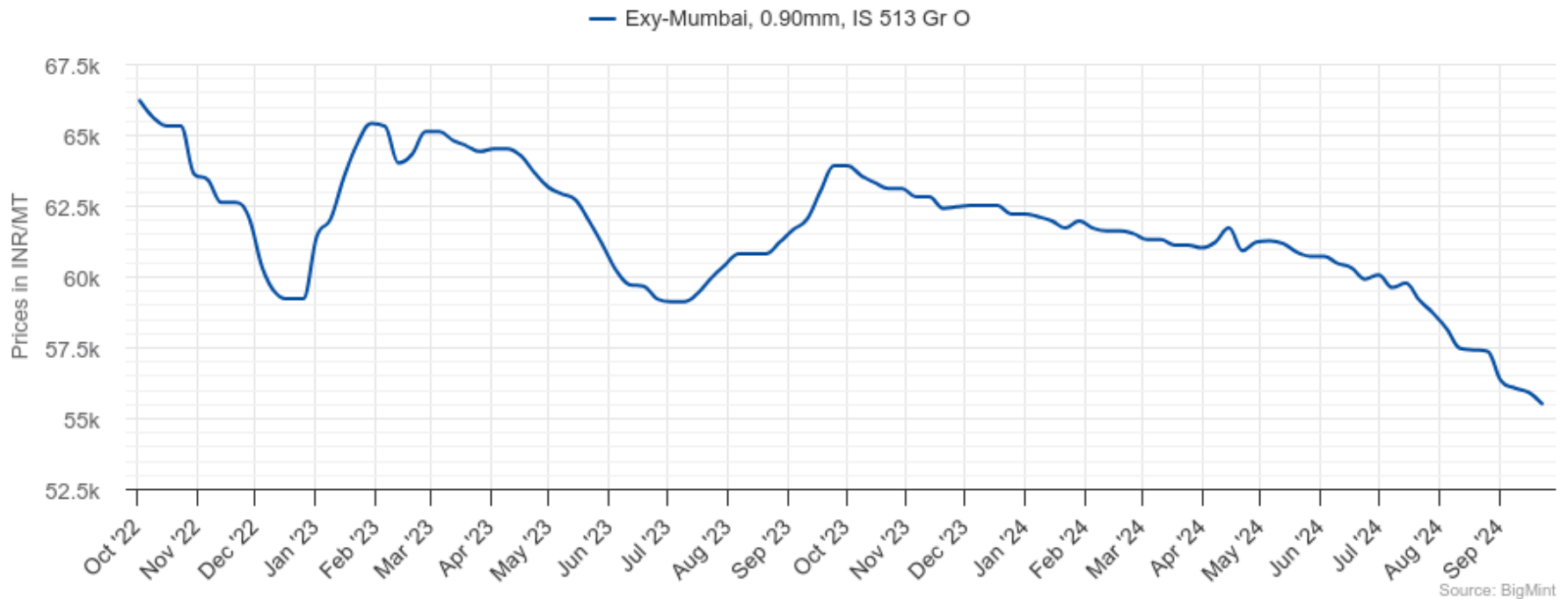
What may happen

- The mills are weighing the option of increasing the current list prices by INR 500-1,500 for October sales against the end of September 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)

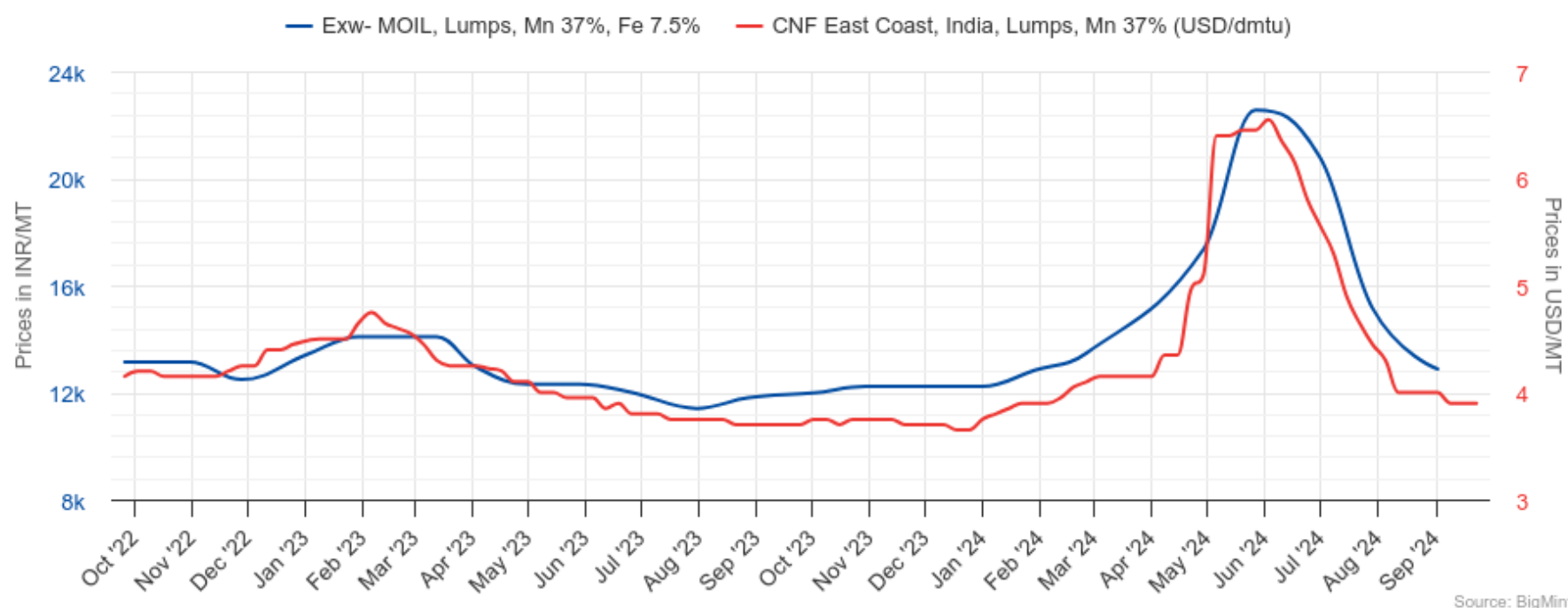


Monthly Average Price Table

| Month | CRC, Exy-Mumbai | CRC, Exy-Delhi | GP, Exy-Mumbai | HR Plate, Exy-Delhi | Sentiments |
|--------|---------------------------|---------------------------|-----------------------------|---------------------|--|
| | 0.90mm / CTL, IS 513, CR1 | 0.90mm / CTL, IS 513, CR1 | 0.8mm / CTL, 120 GSM, IS277 | 5-10mm, Gr E250 Br. | |
| Jul-23 | 59,390 | 61,180 | 67,580 | 56,530 | <p>What happened</p> <ul style="list-style-type: none"> Indian primary steel producers reduced their list prices for cold-rolled coils (CRC) by INR 1,000-2,000/t. The gap between CRC and HRC stood at around INR 7,900/t in September as compared with INR 7,100/t in August. <p>What may happen</p> <ul style="list-style-type: none"> Mills are considering increase of INR 500-1500 current list prices for October sales from end-September levels. |
| 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 | |
| Aug-24 | 57,690 | 58,090 | 61,320 | 50,830 | |
| Sep-24 | 55,940 | 56,450 | 58,780 | 49,130 | |

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

Ferro Alloy | Manganese Ore



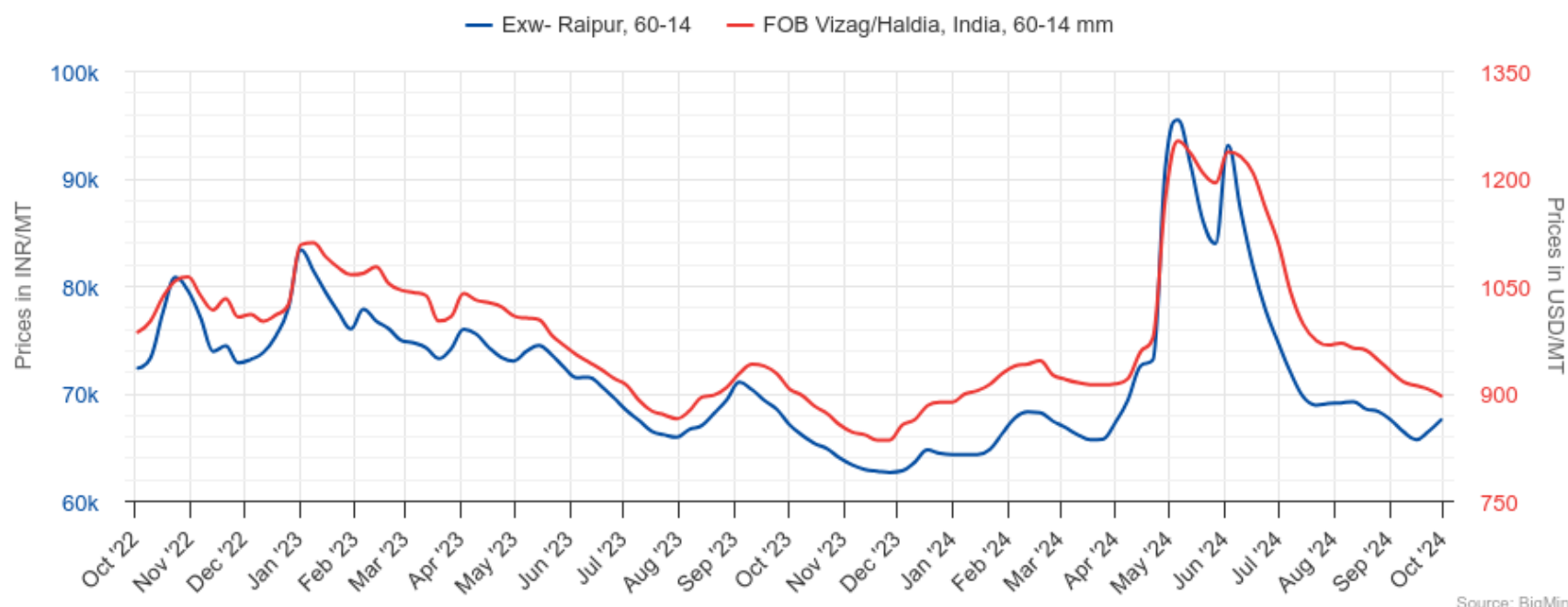
Monthly Average Price Table

| Month | Manganese Ore, Exm-MOIL | CNF East Coast | Sentiments |
|--------|-------------------------|--|---|
| | Lumps, Mn 37%, Fe 7.5% | Lumps, Mn 37%, (South African origin) (USD/dmtu) | |
| Jul-23 | 12,010 | 3.78 | <p>What happened</p> <ul style="list-style-type: none"> Imported manganese ore prices (46%, 44% and 37% Lumps) declined 5-28% (\$0.22-2.11/dmtu) m-o-m in September 2024. Lower manganese alloy demand and ample imported ore supplies have reduced import inquiries, causing a price drop. Domestic key miner MOIL's September delivery prices for lower-grade ores dropped by 15% m-o-m, while higher grades (above 44%) declined by 20% m-o-m. <p>What may happen</p> <ul style="list-style-type: none"> Manganese ore prices are expected to remain stable despite weak smelter demand, as Indian smelters hold ample inventories. MOIL's October prices rose 5% m-o-m for low-grade ores but dropped 20% for high grades. Global steel output and export trends will drive near-term price movements. |
| 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 | |
| Aug-24 | 15,150 | 4.15 | |
| Sep-24 | 12,870 | 3.92 | |

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

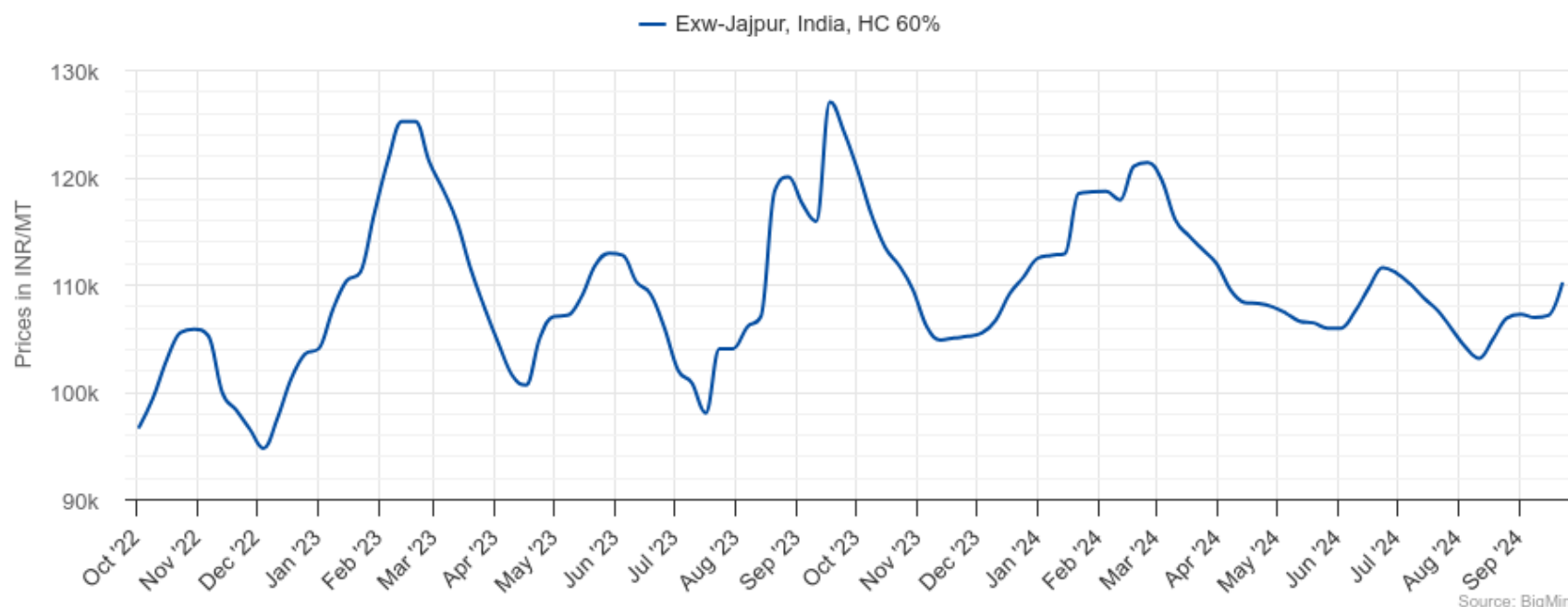


Monthly Average Price Table

| 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 | |
| Jul-23 | 67,040 | 66,630 | 68,570 | 885 | <p>What happened</p> <ul style="list-style-type: none"> Indian silico manganese prices have dropped significantly in September 2024. Prices for the 60-14 grade have plummeted by INR 2,200/t (USD 26/t), settling at INR 66,000-66,500/t exw(\$788-\$794/t). This decline is due to weak domestic demand and reduced export opportunities, hindered by geopolitical tensions and lower international inquiries. <p>What may happen</p> <ul style="list-style-type: none"> Silico manganese prices are expected to fluctuate in the short term due to current market conditions. However, the softening manganese ore and alloy demand may lower prices, but the steel price recovery could create a mixed outlook. |
| 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 | |
| Aug-24 | 68,810 | 68,830 | 75,050 | 960 | |
| Sep-24 | 66,540 | 66,510 | 70,980 | 914 | |

Note:
Excluding GST
Domestic prices in INR/MT.

Ferro Alloy | Ferro Chrome



Monthly Average Price Table

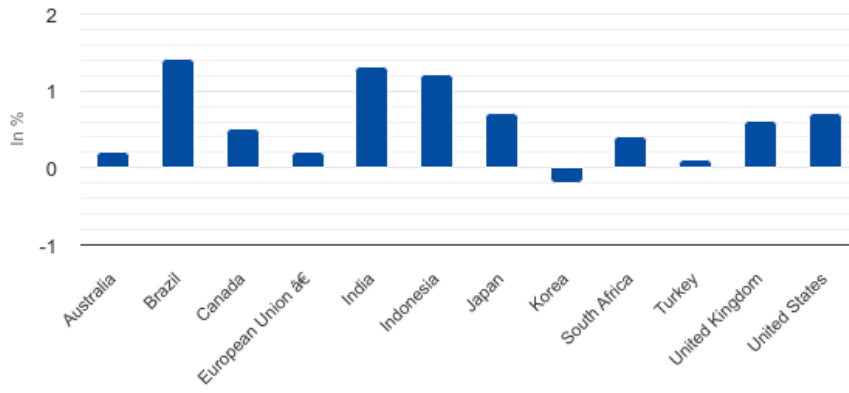
| | Fe Cr, Exw-Jajpur, India | Fe Cr, CNF Tianjin, China | Cr Ore, E-auction, Odisha, India | Fe Si, Exw-Phuentsholing, Bhutan | Sentiments |
|--------|--------------------------|-----------------------------|----------------------------------|----------------------------------|--|
| Month | 10-150mm, HC 60%, Si- 4% | 10-150mm, HC 60% (cents/lb) | Friable 52-54% | 25-150 mm, FeSi 70% | |
| Jul-23 | 101,200 | 95 | 22,930 | 108,620 | <p>What happened</p> <ul style="list-style-type: none"> Indian ferro chrome prices saw an increase of around INR 3,000/t (\$36/t) m-o-m in September. Key domestic auctions of Vedanta-FACOR and OMC fetched higher bids which resulted in elevated offers from producers. However, Tsingshan lowered its tender prices for October 2024 by RMB 400/t (\$57/t) m-o-m to RMB 8,295/t (\$1,180/t) DAP, including taxes. <p>What may happen</p> <ul style="list-style-type: none"> Upward trend continued in FACOR's latest auction on 30 September. So prices this month may stay rangebound. Tender prices of China and chrome ore price and availability will continue to have its impact on the ferro chrome prices along with the demand for stainless steel. |
| 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 | |
| Aug-24 | 104,830 | 95 | 34,120 | 89,530 | |
| Sep-24 | 107,810 | 95 | 32,190 | 91,220 | |

Note:

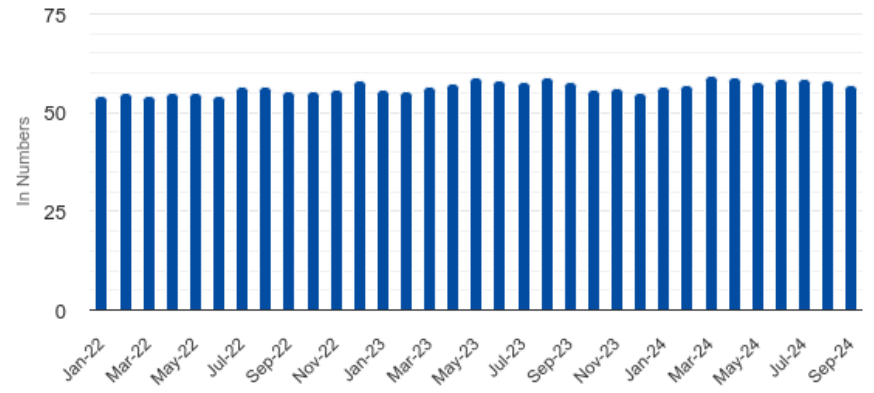
Excluding GST
 Basic. Taxes Extra
 Domestic prices in INR/MT. FOB & CNF prices in USD/MT.

Economic Indicators

GDP Q2 2024



India: PMI- Index

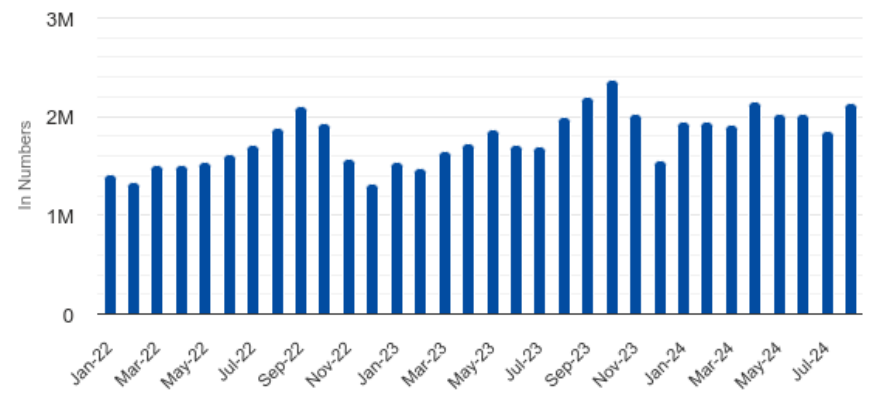


Purchasing Manufacturing Index, Source- Govt of India

Brent Oil Index, Europe



India- Automobile sales volumes



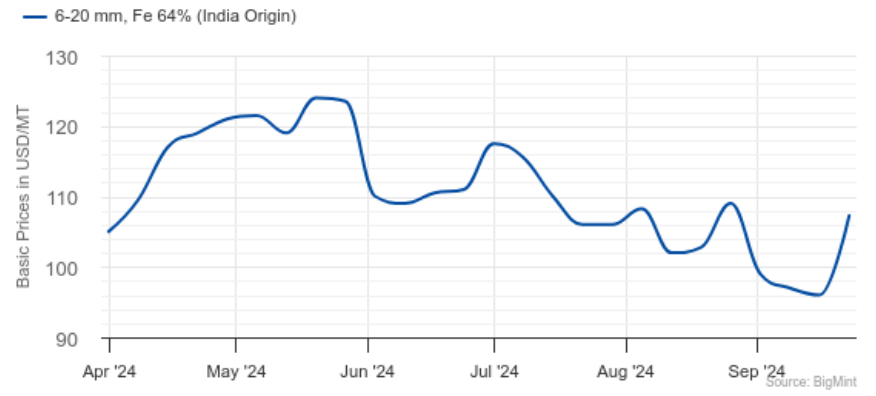
Source - SIAM

Global Price Indicators

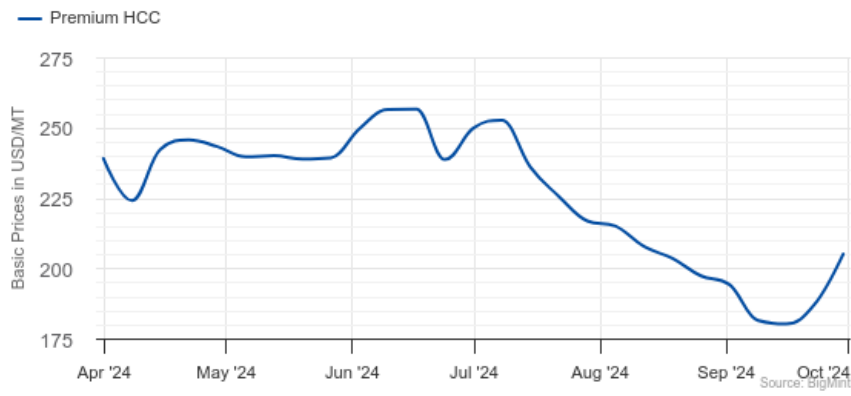
Iron Ore Fines, CNF Rizhao China



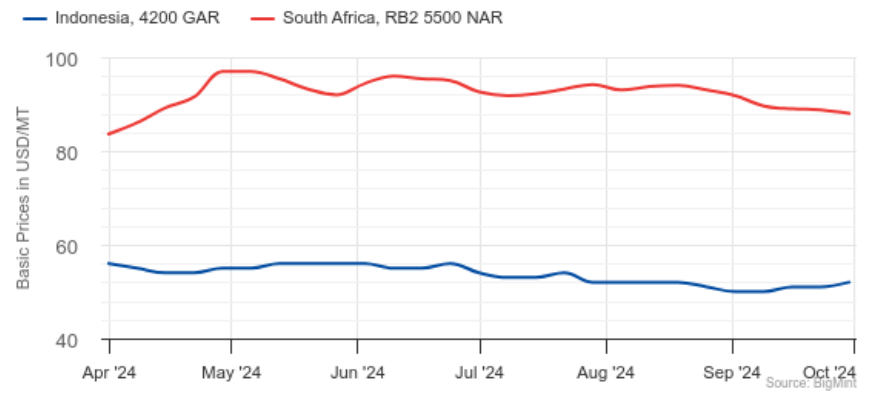
Pellet, CNF Rizhao China



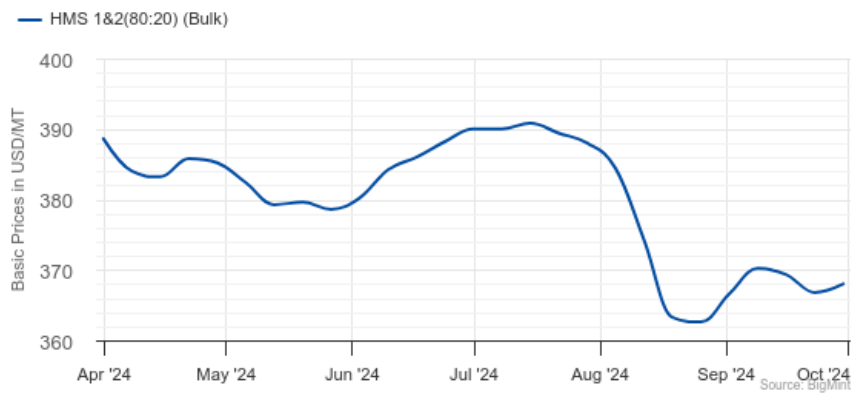
Australia Hard Coking Coal Prices (FOB)



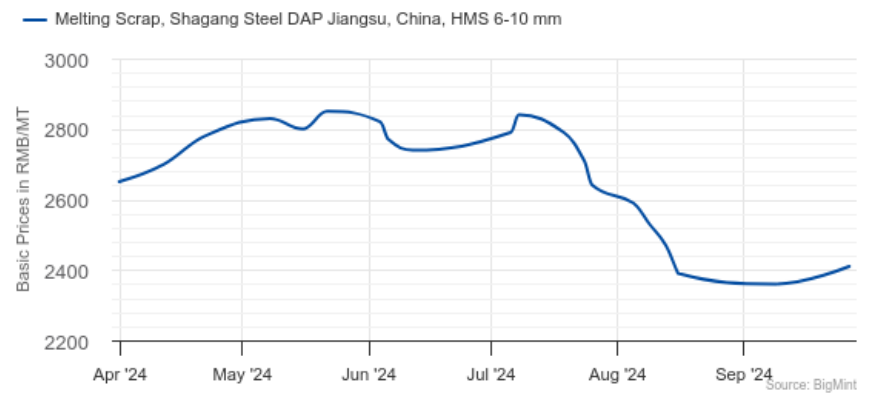
Non Coking Coal Prices (FOB)



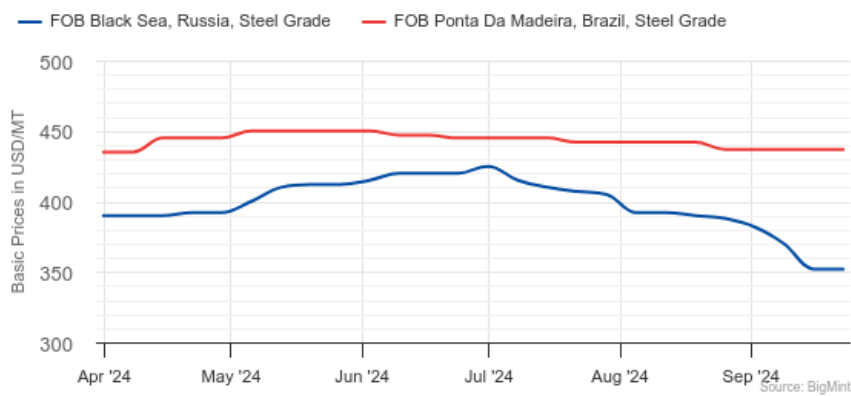
Melting Scrap, CNF Turkey



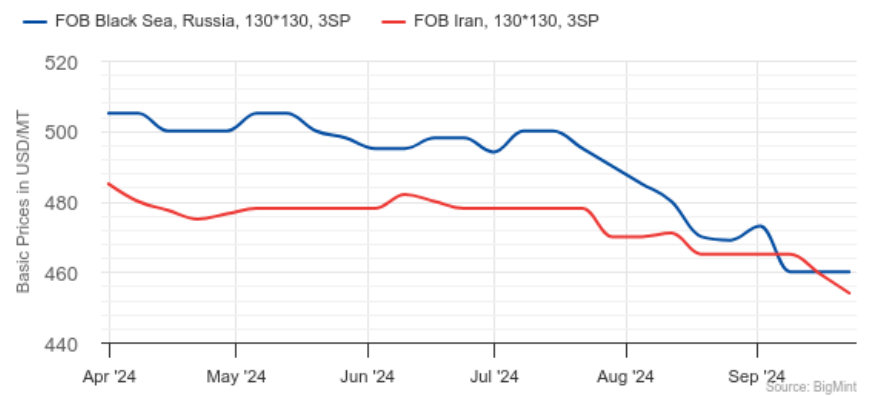
Melting Scrap, Shagang Steel DAP Jiangsu, China



Pig Iron (FOB)

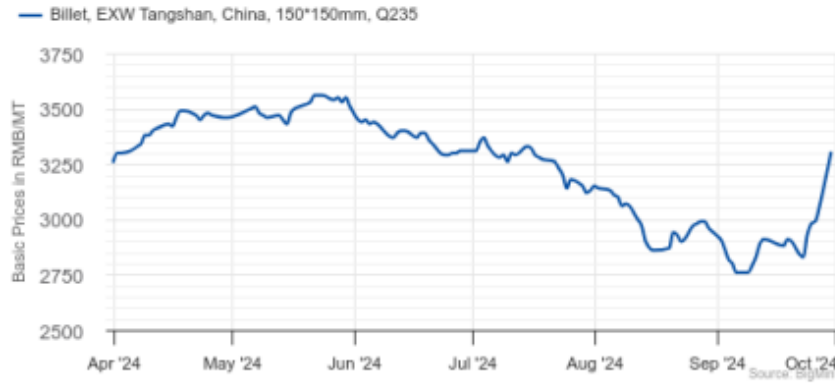


Billet (FOB)



Global Price Indicators

Billet, EXW Tangshan, China



HRC



CRC, FOB Rizhao China



Manganese Ore, CNF Tianjin China



Chrome Ore, CNF Tianjin China

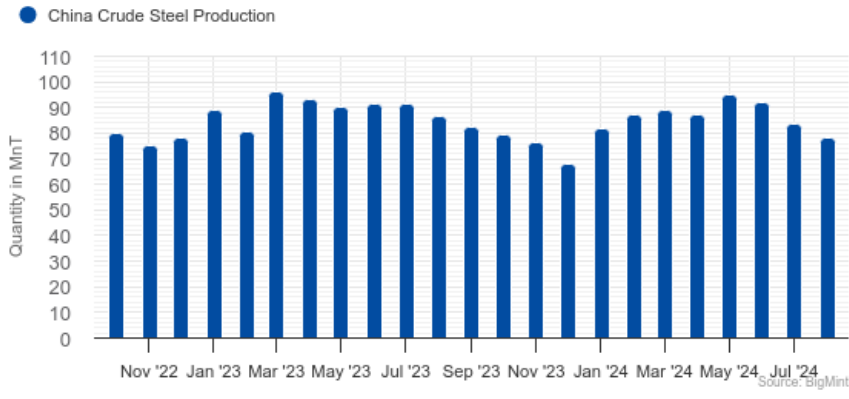


Graphite Electrode, Ex Shanxi China

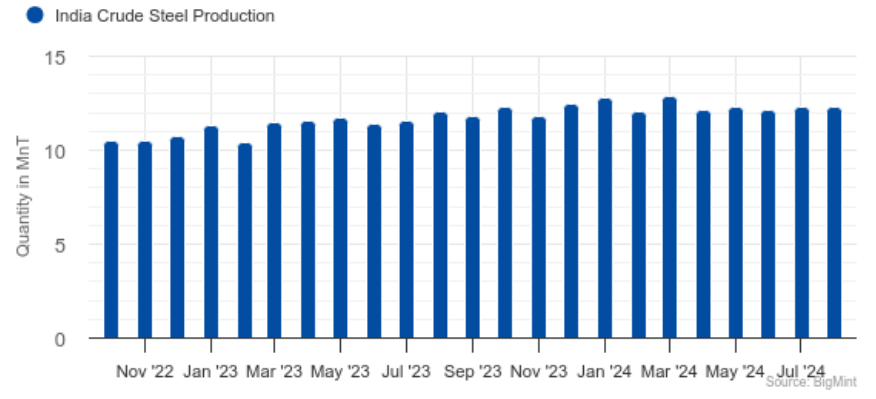


Statistical Indicators

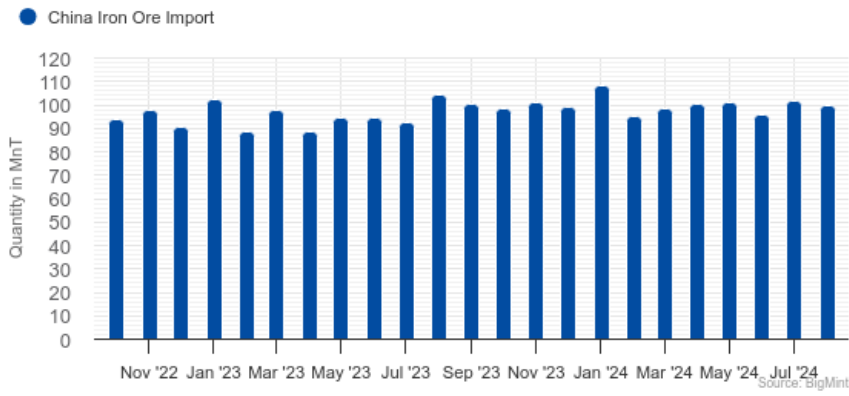
China Crude Steel Production



India Crude Steel Production



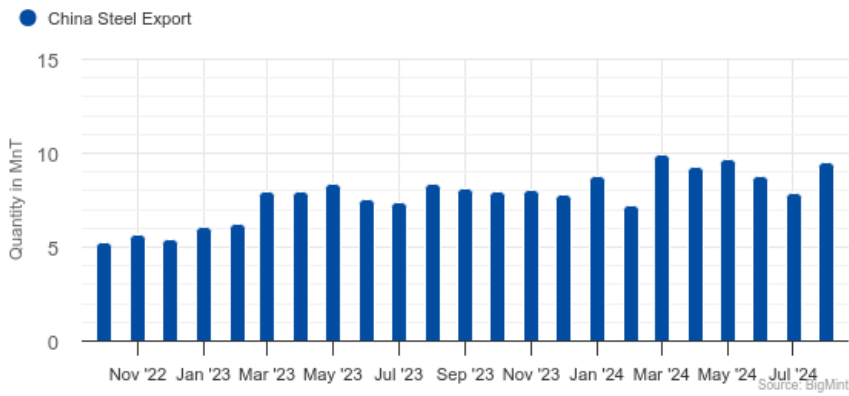
China Iron Ore Import



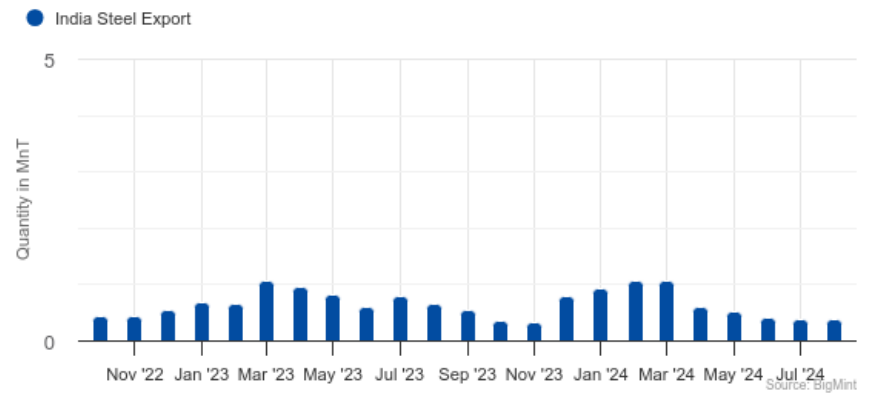
India Iron Ore Export



China Steel Export



India Steel Export



Currency Indicators (USD)

India (INR)



China (Yuan)



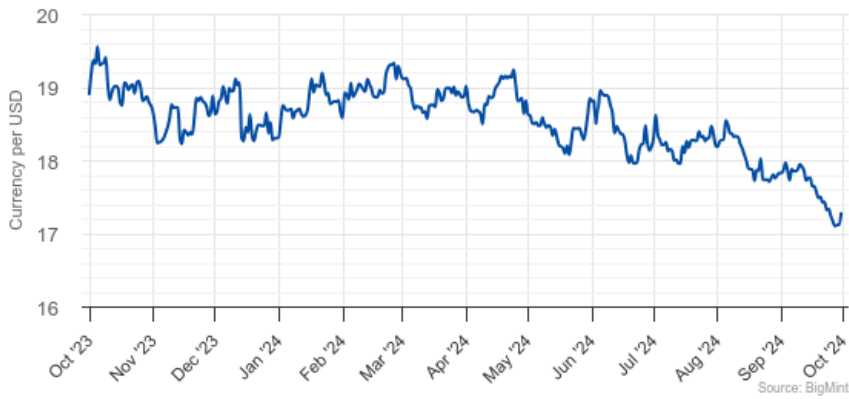
Brazil (Real)



Australia (Dollar)



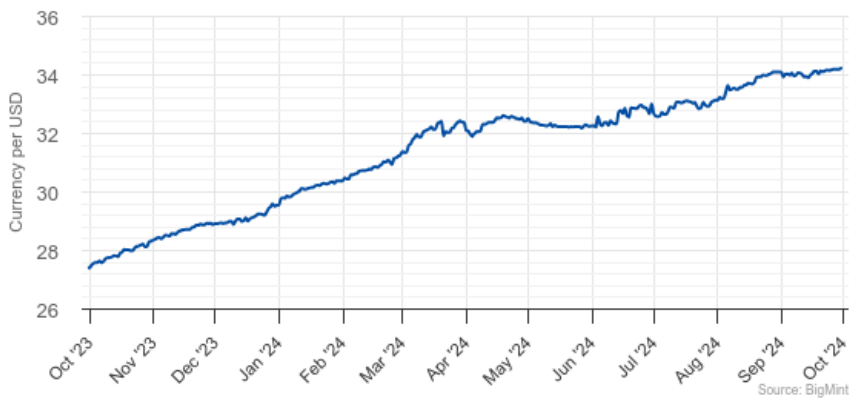
South Africa (Rand)



Europe (Euro)



Turkey (Lira)



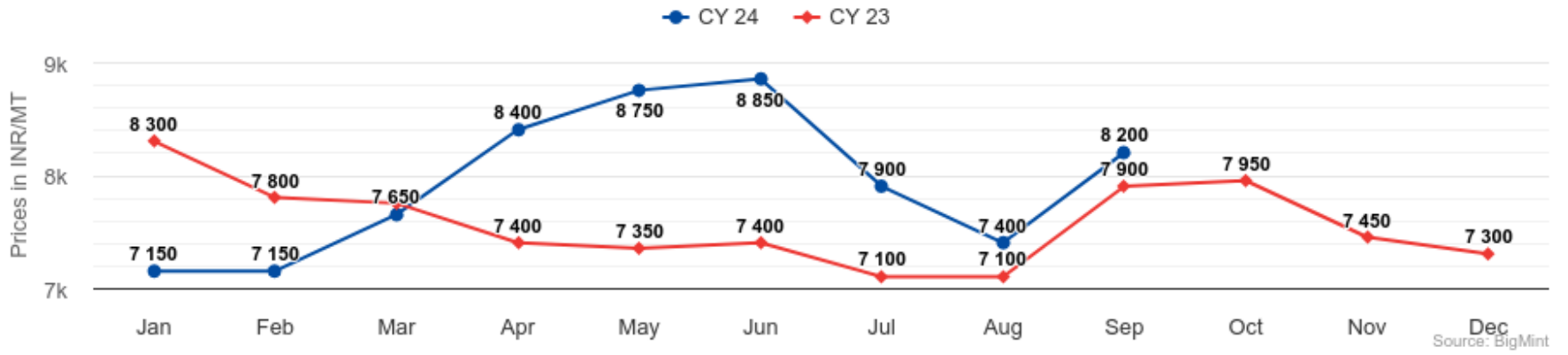
Russia (RUB)



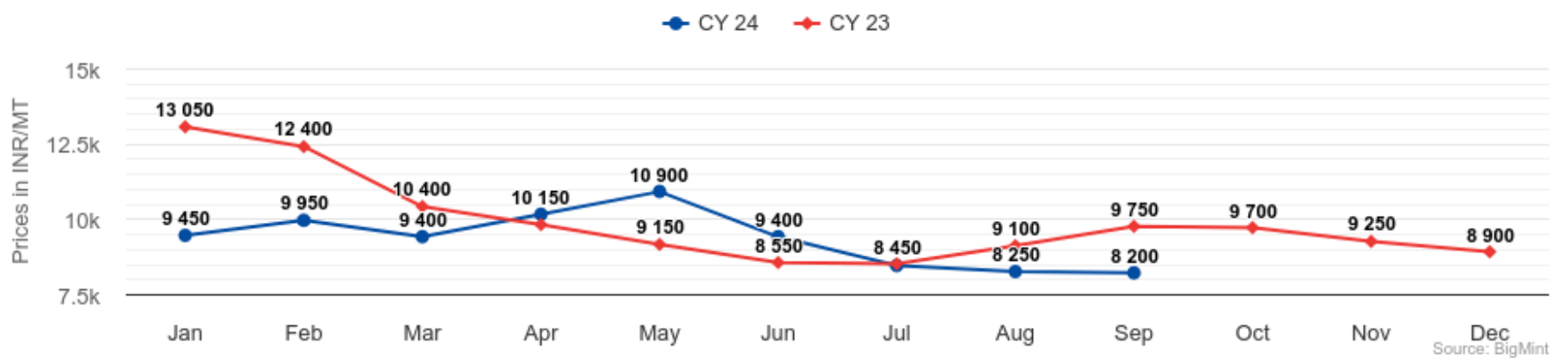
Conversion Spreads

Scrap to Billet

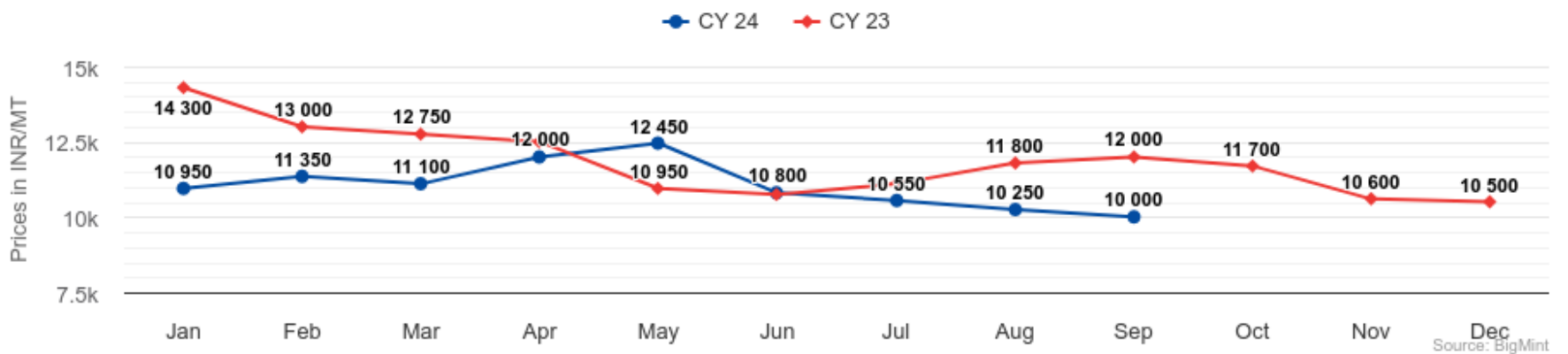
Mandi Gobindgarh



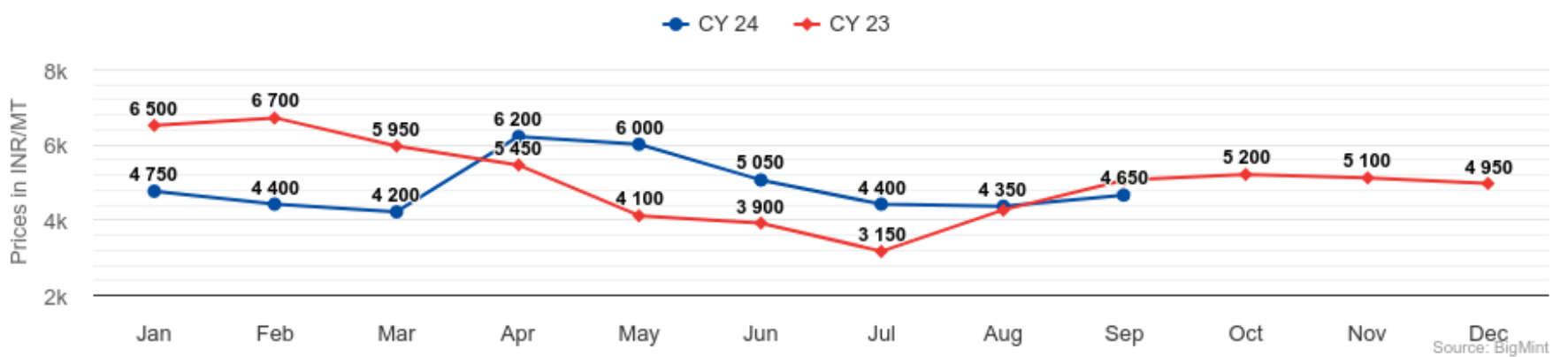
Mumbai



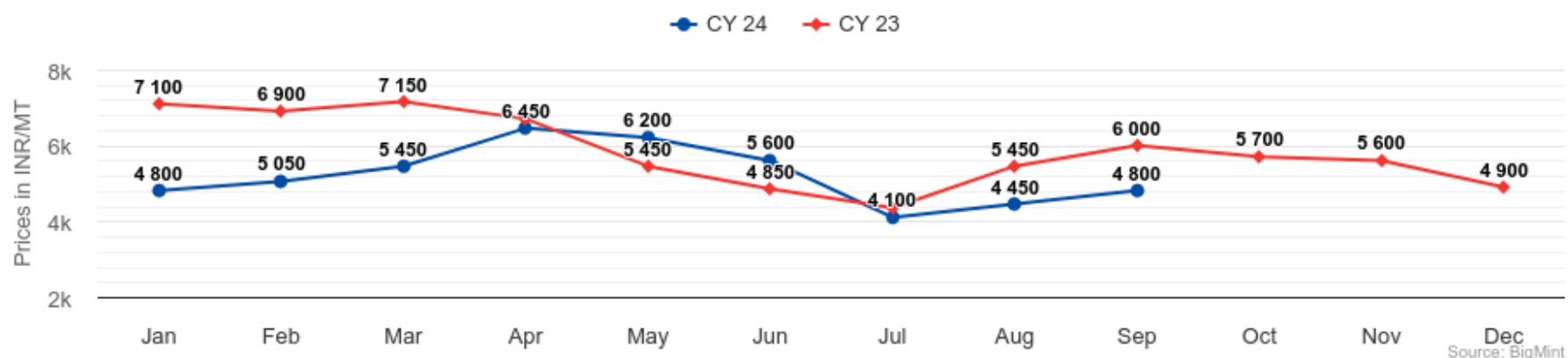
Chennai



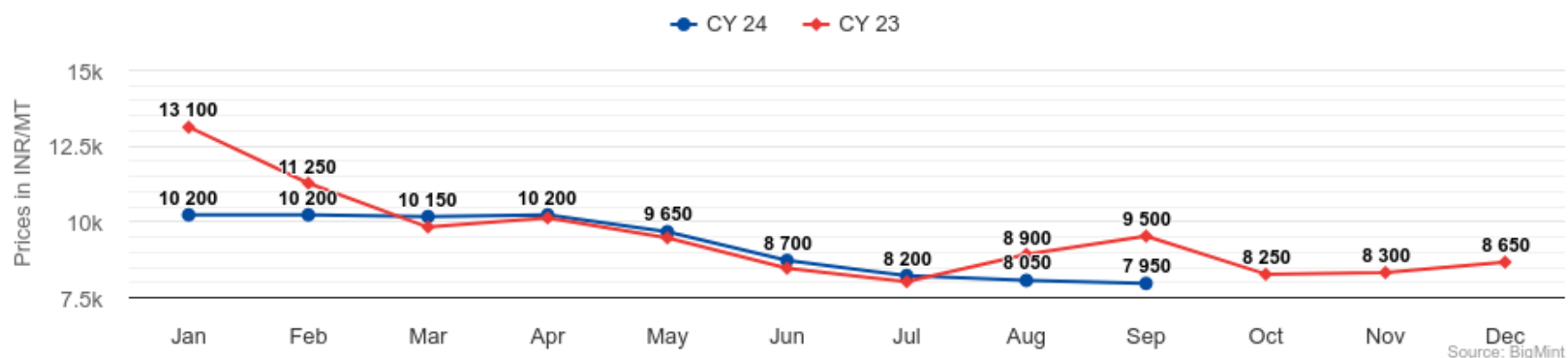
Durgapur



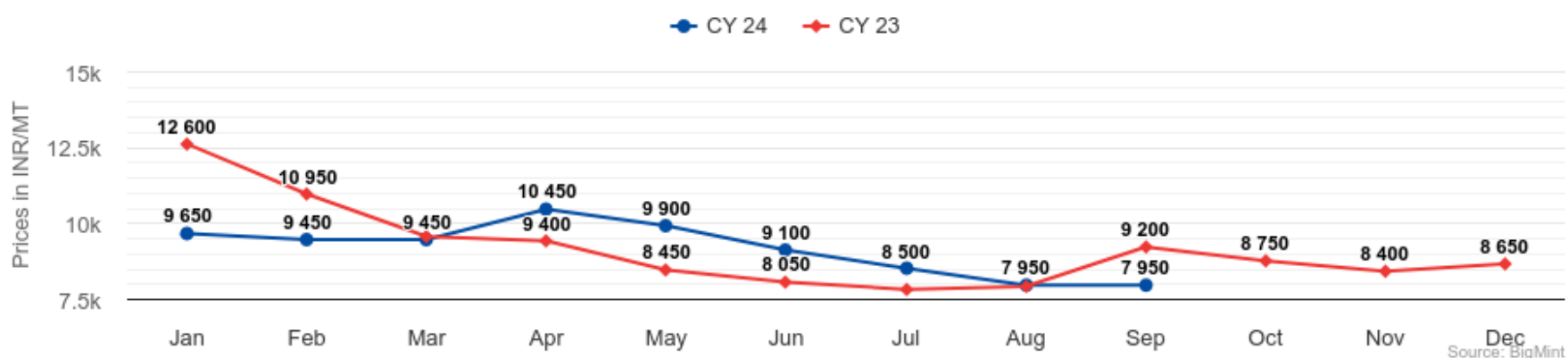
Raipur



Ahmedabad

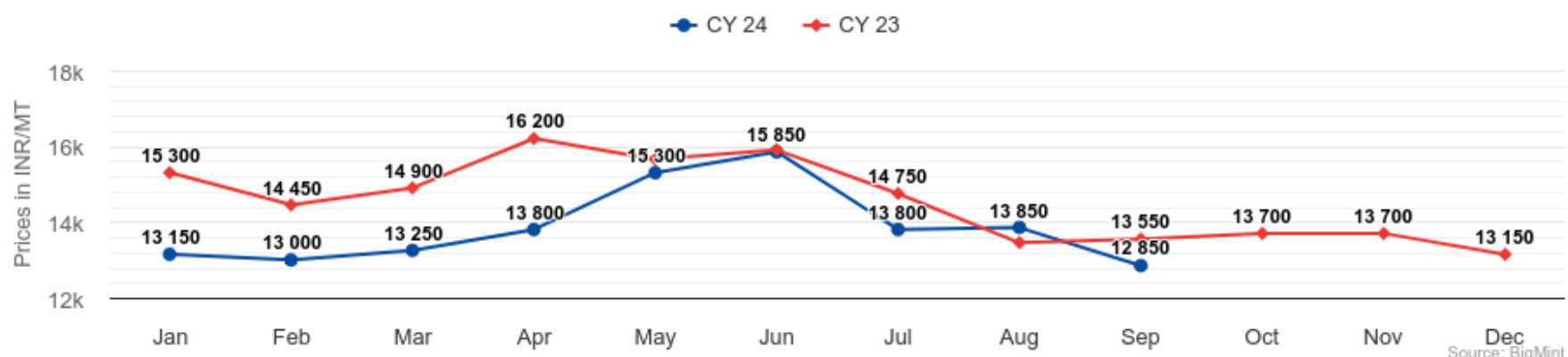


Jalna

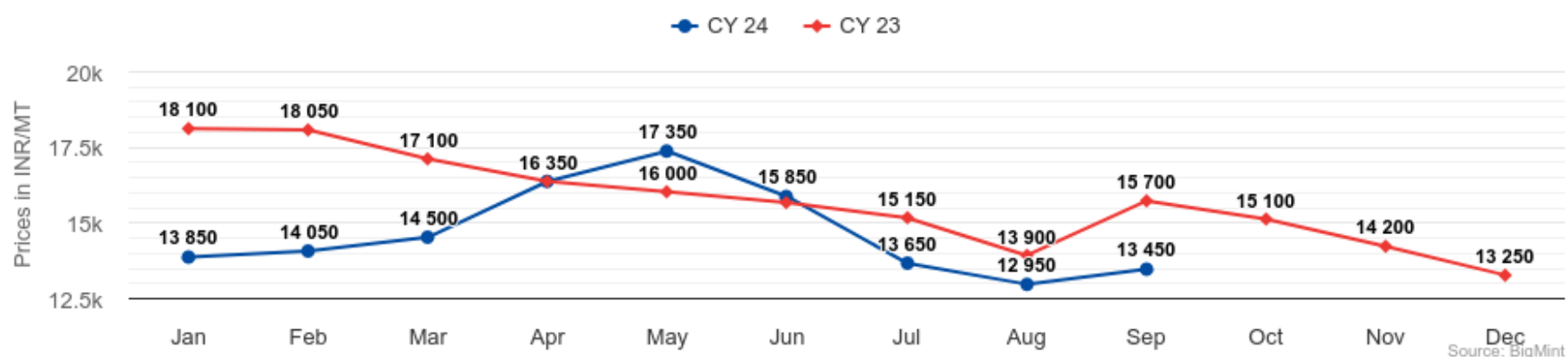


Sponge Iron PDRI to Billet

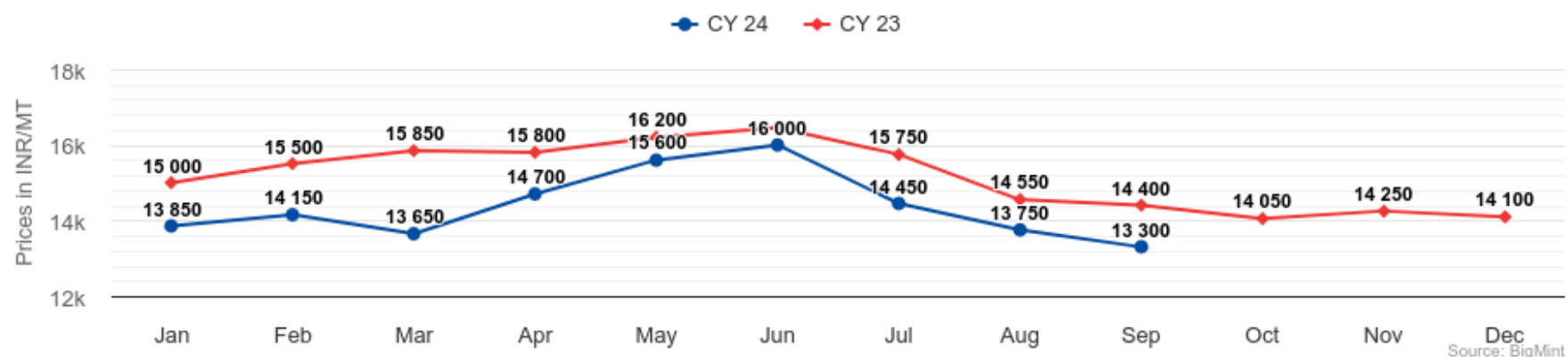
Raipur



Hyderabad

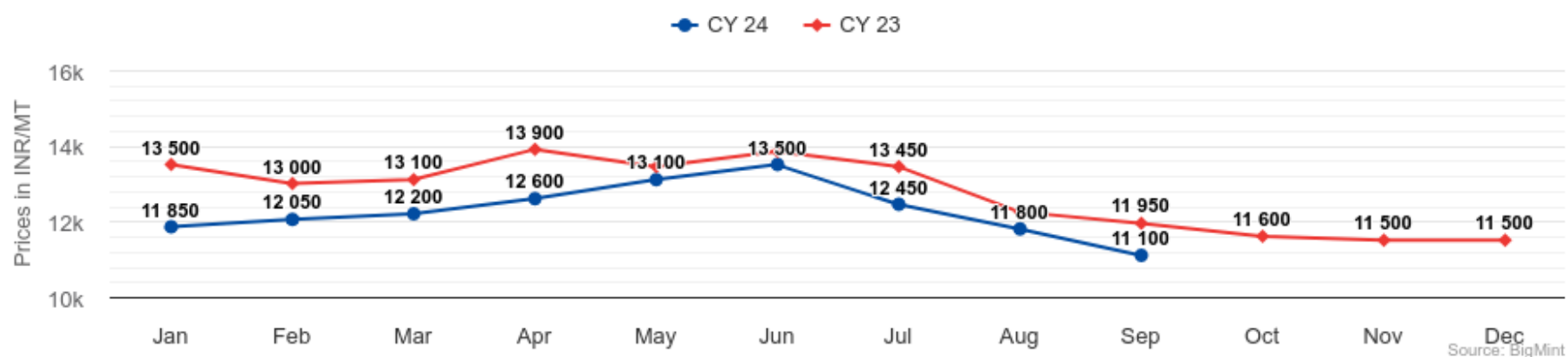


Durgapur



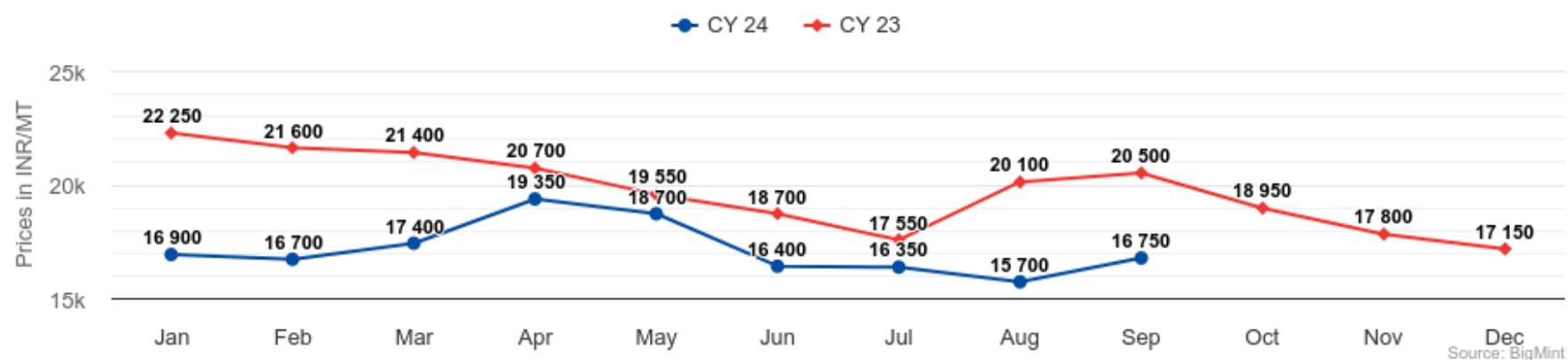
Sponge Iron CDRI to Billet

Rourkela

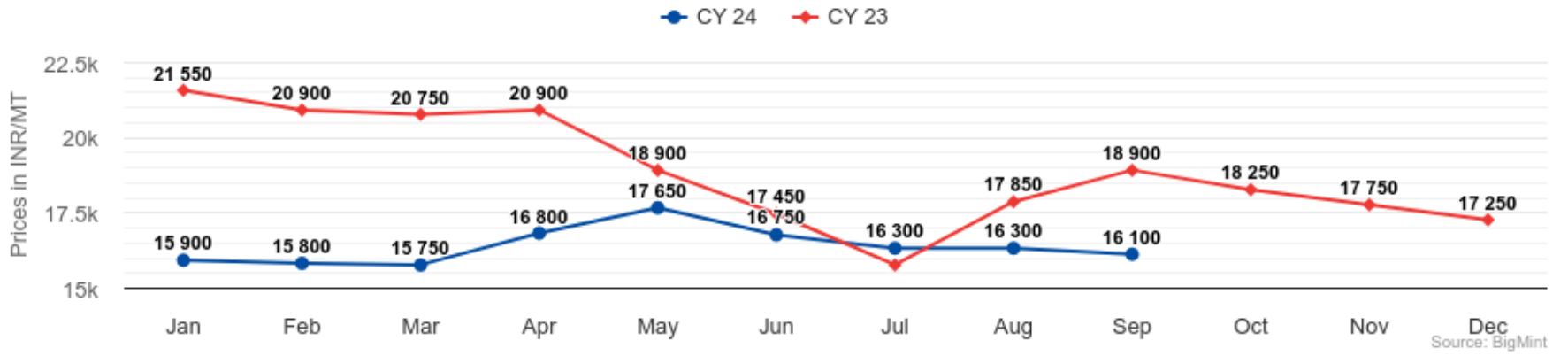


Pellet to Sponge Iron

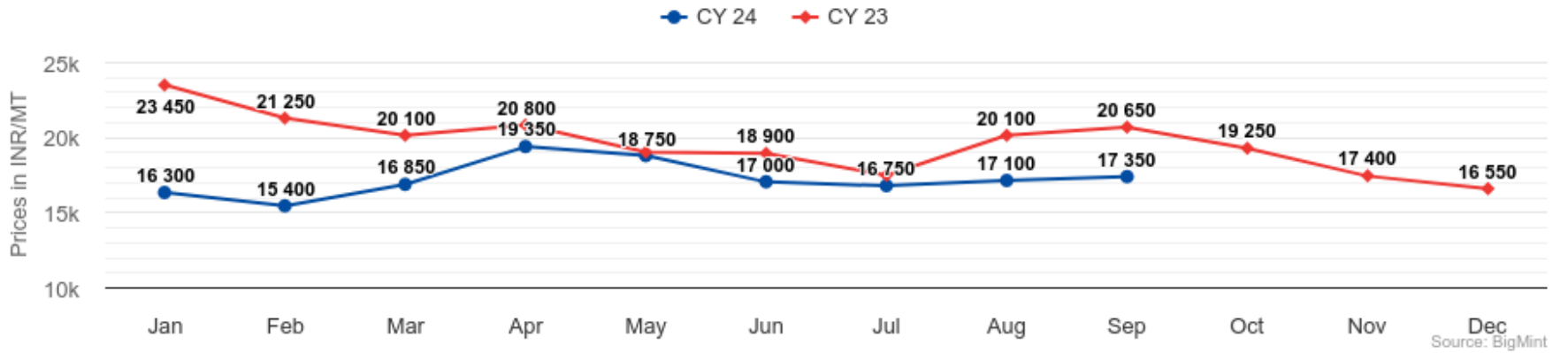
Raipur



Bellary

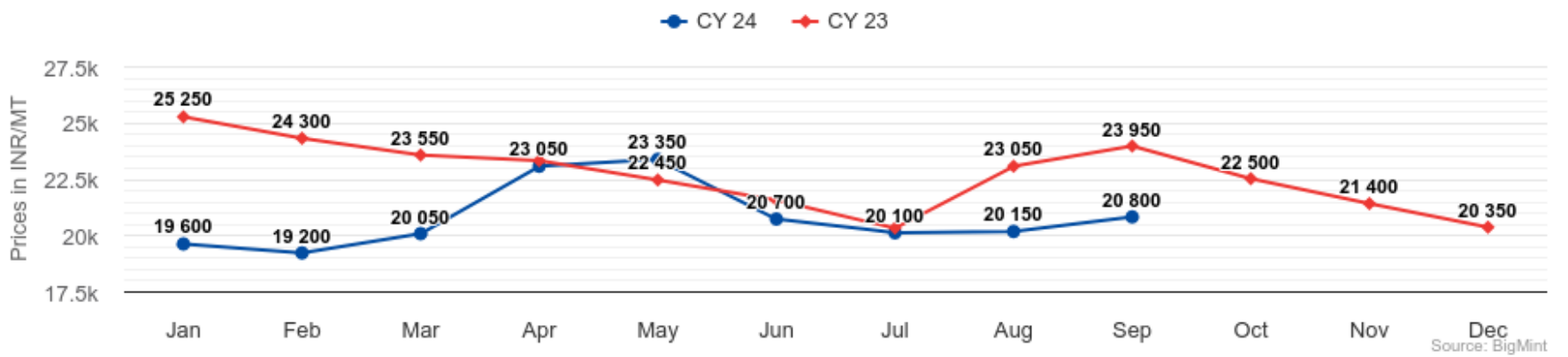


Durgapur



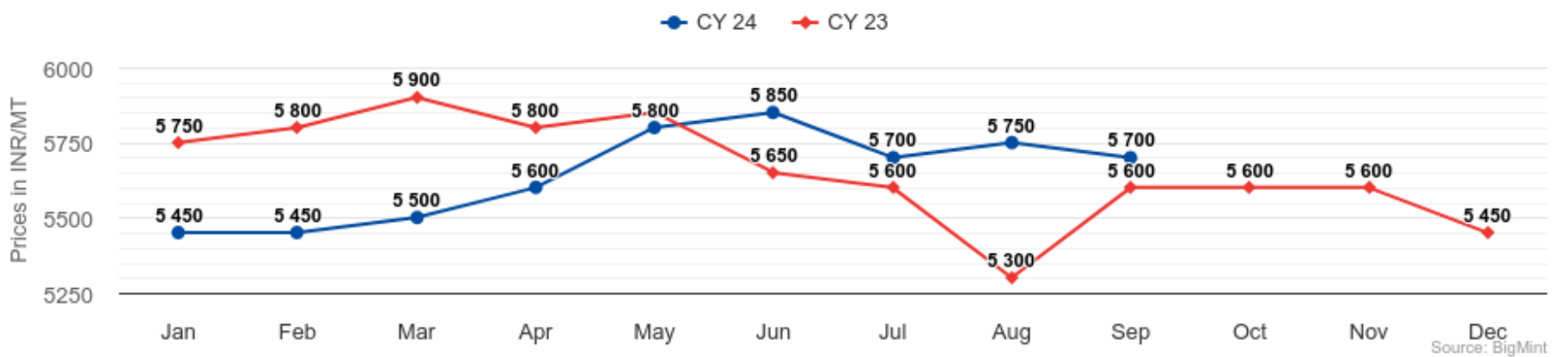
Iron Ore to C-DRI

Rourkela Iron Ore Lumps to Sponge Iron

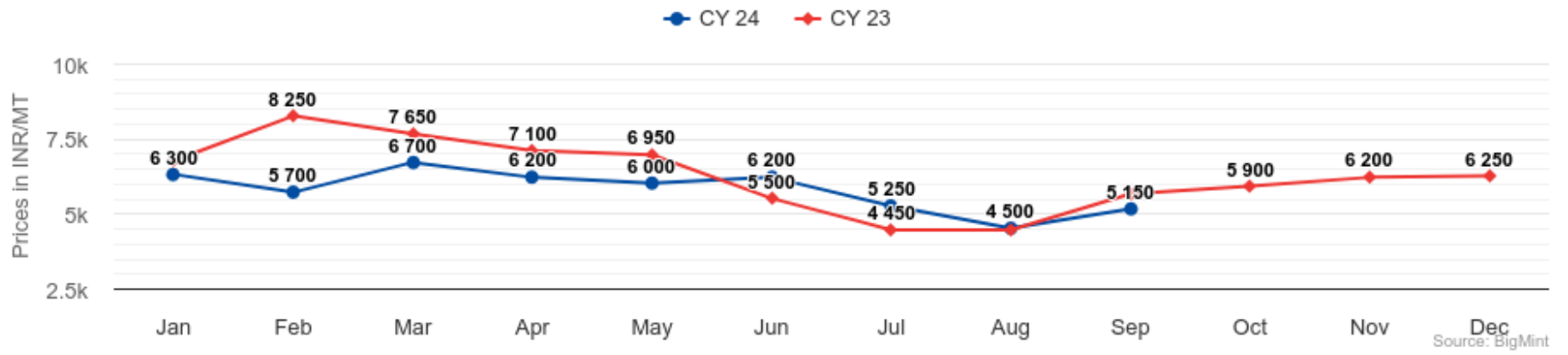


Billet (IF Based) to Re-bar

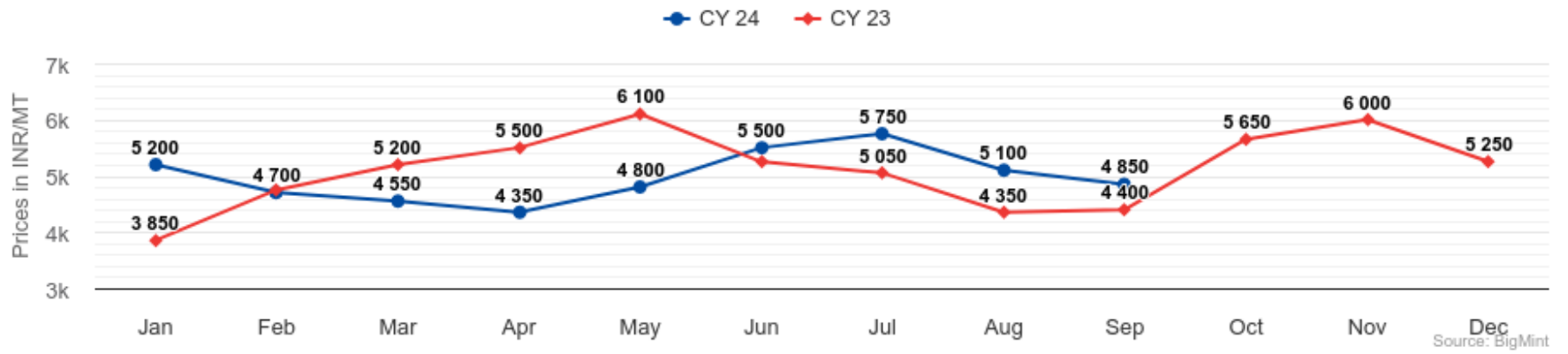
Mandi Gobindgarh



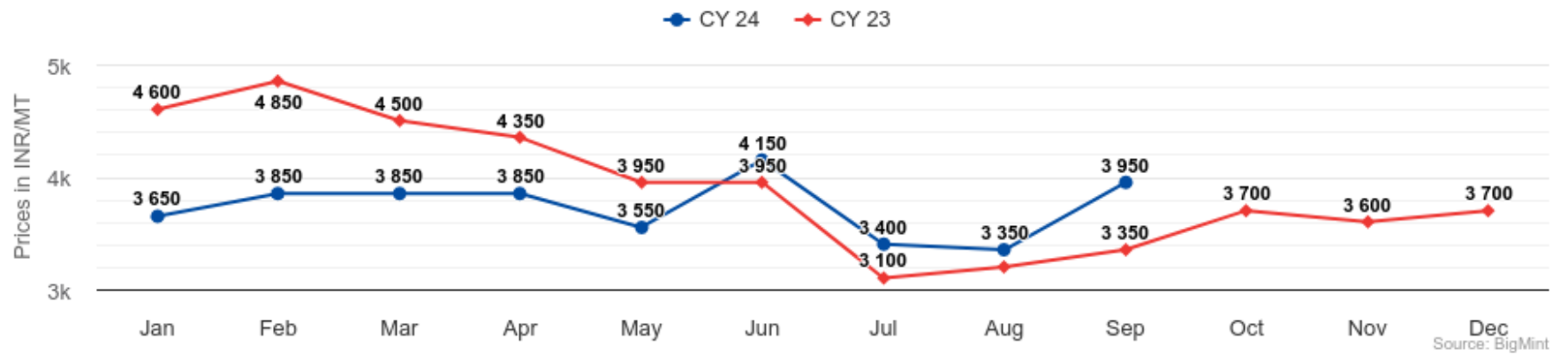
Mumbai



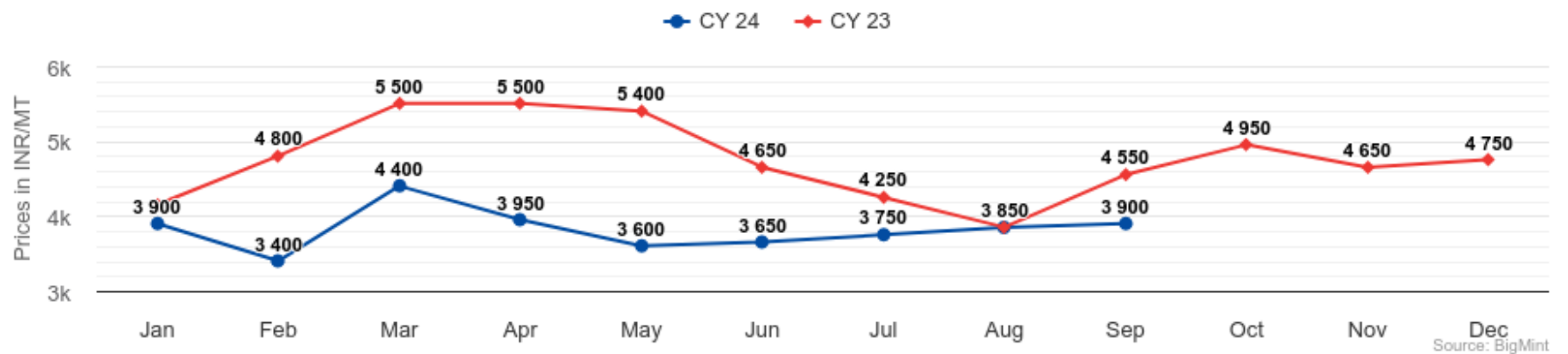
Chennai



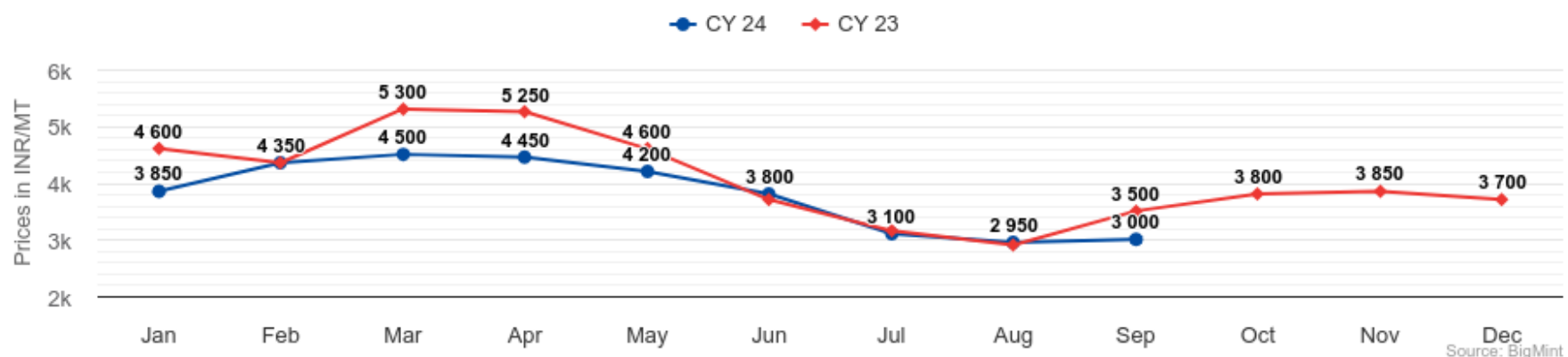
Raipur



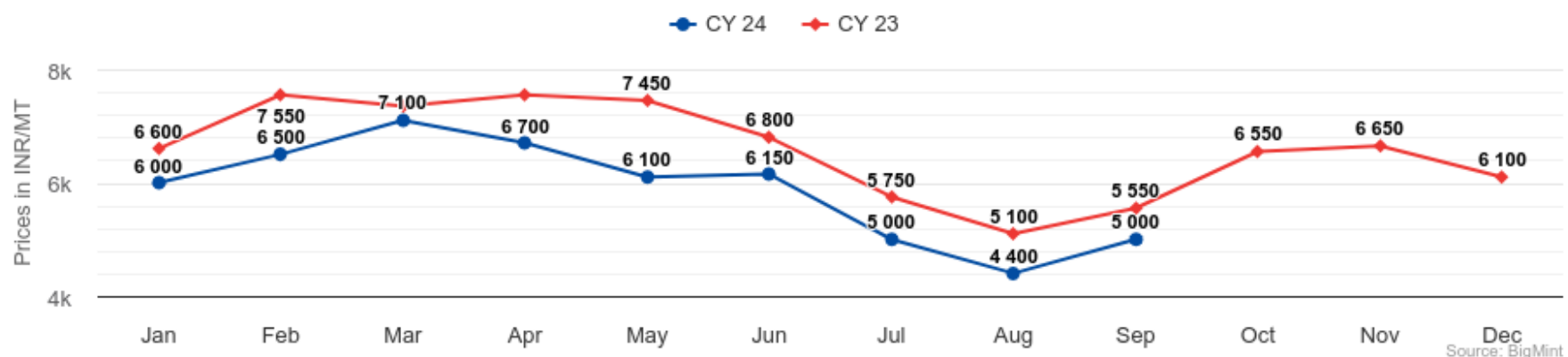
Hyderabad



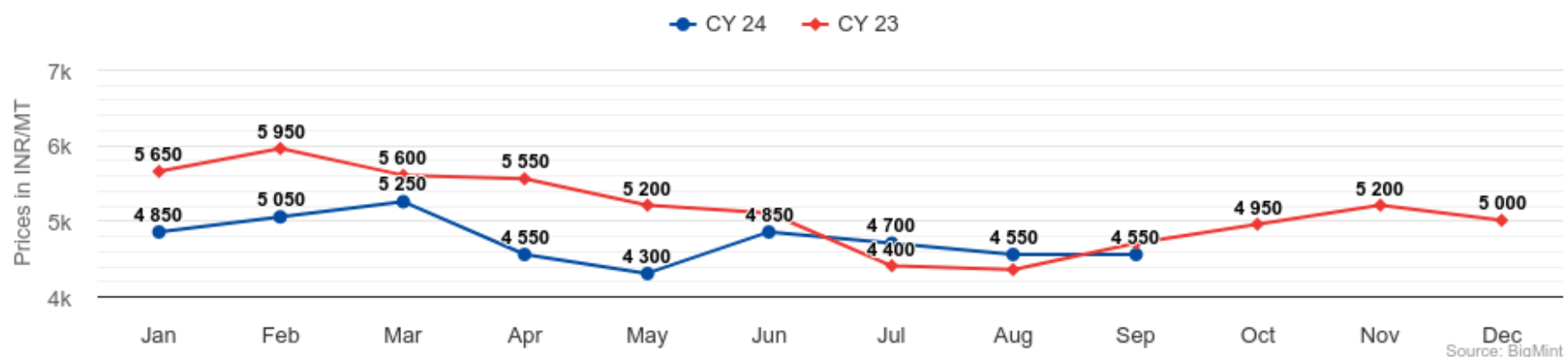
Durgapur



Jalna



Ahmedabad





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+91 97700 56666

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