



Formerly SteelMint / CoalMint

IronOre X

Monthly Overview, October 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)

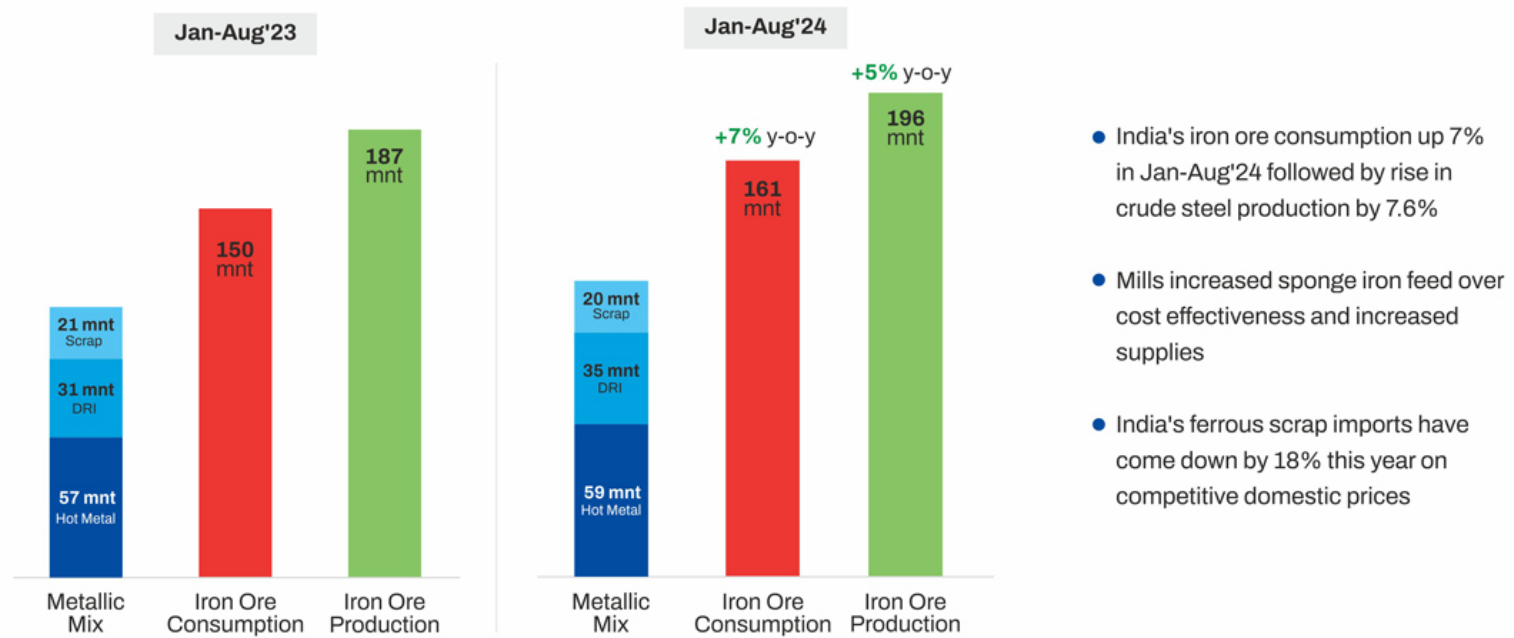
Contents

India's iron ore consumption up 7% in Jan-Aug'24; what lies ahead?	1
Snapshot Iron Ore Prices & Related Commodities	2
Snapshot India's Iron Ore Statistics	3
Odisha Iron Ore Prices Market Update	4
NMDC CG Iron Ore Prices Market Update	5
Karnataka Iron Ore Prices Market Update	6
India Iron Ore Export Prices Market Update	7
India Iron Ore Concentrate Prices Market Update	8
India Domestic Pellet Prices Market Update	9
Global Pellet Prices Market Update	10
Statistical Indicators	11-13
Key Auction Results	14-15
Currency Indicators	16

India's iron ore consumption up 7% in Jan-Aug'24; what lies ahead?



India's iron ore consumption up 7% in Jan-Aug'24



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

- India's iron ore consumption up 7% in Jan-Aug'24 followed by rise in crude steel production by 7.6%
- Mills increased sponge iron feed over cost effectiveness and increased supplies
- India's ferrous scrap imports have come down by 18% this year on competitive domestic prices

India's iron ore consumption rose a modest 7% to around 161 million tonnes (mnt) over January-August, 2024, compared to 150 mnt seen in the same eight months in 2023.

Factors that influenced this modest increase

- **Moderate rise in crude steel production:** India's crude steel production rose a moderate 8% in this period under review to around 98 mnt from 91 mnt seen over the same months last year.
- **Sponge iron units increase iron ore usage in feed:** India's sponge iron production saw an addition of 3 mnt to 35 mnt during January-August 2024 against 32 mnt seen in the same period in 2023. The reasons were two-fold. One was the increase in sponge capacity additions in central and eastern India. The consumption of sponge iron rose by around 4 mnt to 35 mnt (31 mnt) in this period.
- **EAF steel mills increase sponge usage on cost viability:** It may be noted, sponge iron is a key raw material that competes with scrap at electric furnaces. These mills increased sponge iron feed because of the cost-effectiveness compared to scrap. Prices of PDRI, ex-Raipur fell over 9% y-o-y in these eight months to average INR 26,856/t (\$321/t) from INR 29,678/t (\$355/t).
- **Higher sponge consumption and lower scrap imports limit scrap demand:** Scrap is another competing raw material for sponge iron. India's ferrous scrap imports declined this year so far amid competitive domestic prices. As a result, imported scrap volumes dropped 18% to 5.6 mnt in January-August 2024 against 6.81 mnt recorded in CPLY. This also encouraged mills to use more of sponge iron rather than scrap.

Outlook

The country's crude steel production in 2024 is estimated at 152 mnt, which would entail addition of another 78 mnt in the second half of the year (H2CY'24). Iron ore consumption is expected to increase another 133 mnt in H2 to 254 mnt this calendar. The peak demand season is set to unfold from the October-December quarter, which would augur well for both crude steel and iron ore and support these forecasts.

Snapshot | Iron Ore Prices & Related Commodities

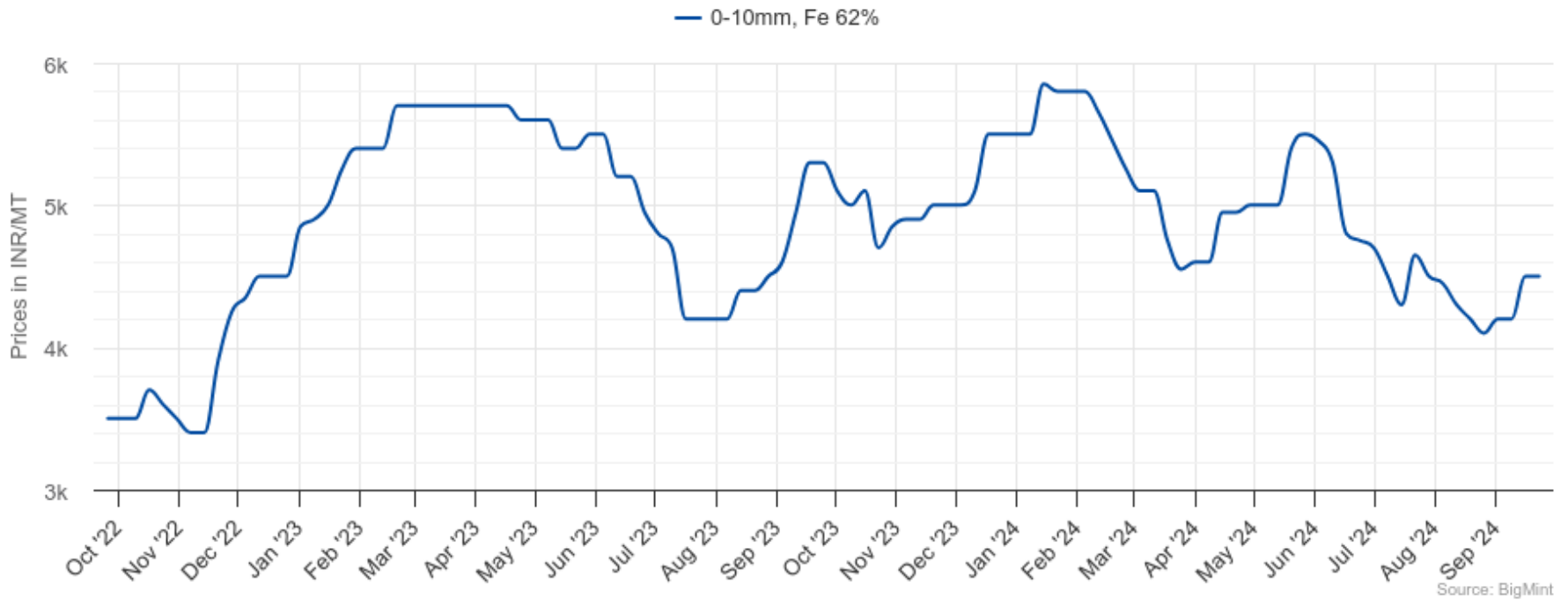
Commodity	Sub-Commodity	Particular	Size,Grade	Sep'24	Aug'24	Jul'24	Jun'24	May'24	Apr'24
Iron Ore ²	Fines/lumps	Ex-Mines, Odisha	5-18 mm, Fe 63%, DR Grade	₹5,725	- 55	- 500	- 1,635	- 1,375	- 850
Iron Ore ²	Fines/lumps	Ex-Mines, Odisha	10-30mm, Fe 63%, BF Grade	₹5,150	+ 100	- 225	- 1,370	- 1,112	- 675
Iron Ore ²	Fines/lumps	Ex-Mines, Odisha	0-10mm, Fe 62%	₹4,350	+ 40	- 188	- 810	- 750	- 425
Iron Ore ²	Fines/lumps	Ex-Mines, Karnataka	0-10 mm, Fe 57%	₹2,662	- 98	- 526	- 738	- 618	- 376
Iron Ore ²	Fines/lumps	FOR Balharshah	0-10mm, Fe 63%	₹4,975	- 765	- 1,125	- 1,125	- 765	- 515
Iron Ore ¹	Fines/lumps	CNF China	Fines, Fe 62% (Australia Origin)	\$93	- 6	- 13	- 14	- 25	- 18
Iron Ore ³	Concentrates	exw Jabalpur	-45 micron, Fe 63%	₹3,856	- 127	- 372	- 983	- 761	- 519
Iron Ore ³	Pellets	FOB East Coast India	6-20 mm, Fe 63%	\$87	- 5	- 10	- 9	- 20	- 12
Iron Ore ³	Pellets Index	DAP Raipur	6-20 mm, Fe 63%, (+/- 0.5%)	₹8,756	- 216	- 427	- 1,550	- 1,777	- 927
Iron Ore ³	Pellets	FOR Siding, Barbil	6-20 mm, Fe 63%, (+/- 0.5%)	₹7,050	- 117	- 456	- 1,344	- 1,844	- 1,161
Iron Ore ³	Pellets	exw Bellary	6-20 mm, Fe 63%	₹9,406	- 161	- 488	- 982	- 1,133	- 1,100
Iron Ore ³	Pellets	exw Durgapur	6-20 mm, Fe 63%, (+/- 0.5%)	₹7,862	- 32	- 510	- 1,319	- 1,894	- 1,244
Iron Ore ³	Pellets	exw Jamshedpur	6-20 mm, Fe 63%	₹7,750	- 325	- 494	- 1,231	- 1,617	- 1,107
Iron Ore ³	Pellets	exw Jharsugda	6-20 mm, Fe 63%, (+/- 0.5%)	₹7,731	- 113	- 358	- 1,357	- 1,686	- 947
Iron Ore ³	Pellets	DAP Kandla	6-20 mm, Fe 64/63%	₹9,988	- 279	- 1,045	- 1,712	- 2,045	- 1,034
Semi Finished ¹	Pig Iron	exw Durgapur	Steel Grade	₹36,560	- 216	- 1,155	- 2,258	- 6,118	- 4,100
Scrap ¹	Hms	DAP Mumbai	HMS(80:20)	₹32,600	- 136	- 674	- 2,484	- 3,650	- 1,792
Semi Finished ¹	Sponge Iron	exw Raigarh	Mix (70% Lumps, 30% Fines), FeM 80% (+/-1)	₹26,485	+ 527	+ 183	- 1,551	- 3,971	- 3,171
Semi Finished ¹	Billet	exw Raipur	100x100mm, IS 2831	₹38,342	- 162	- 1,027	- 4,204	- 6,195	- 4,516
Finish Flat ³	Hrc	exy Mumbai	2.5-8mm / CTL, IS2062, Gr E250 Br.	₹48,029	- 2,515	- 4,238	- 5,809	- 6,071	- 4,599

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	19,030,534	August'24	20,078,673	July'24	-5	282,173,038
Pellet/Concentrate	MT	8,689,000	August'24	8,616,000	July'24	1	92,184,250
Crude Steel	MT	12,285,000	August'24	12,285,000	July'24	0	139,442,000
Sponge Iron	MT	4,437,000	August'24	4,439,000	July'24	-0	49,336,250
Export							
Fines/Lumps	MT	1,496,640	September'24	2,517,594	August'24	-41	33,152,036
Pellet/Concentrate	MT	203,500	September'24	1,383,260	August'24	-85	10,875,642
Sponge Iron	MT	105,846	August'24	146,250	July'24	-28	1,342,348
Import							
Fines/Lumps	MT	50,000	September'24	323,000	August'24	-85	4,980,371
Ferrous Scrap	MT	855,906	August'24	868,429	July'24	-1	11,045,429

Odisha Iron Ore Prices Market Update



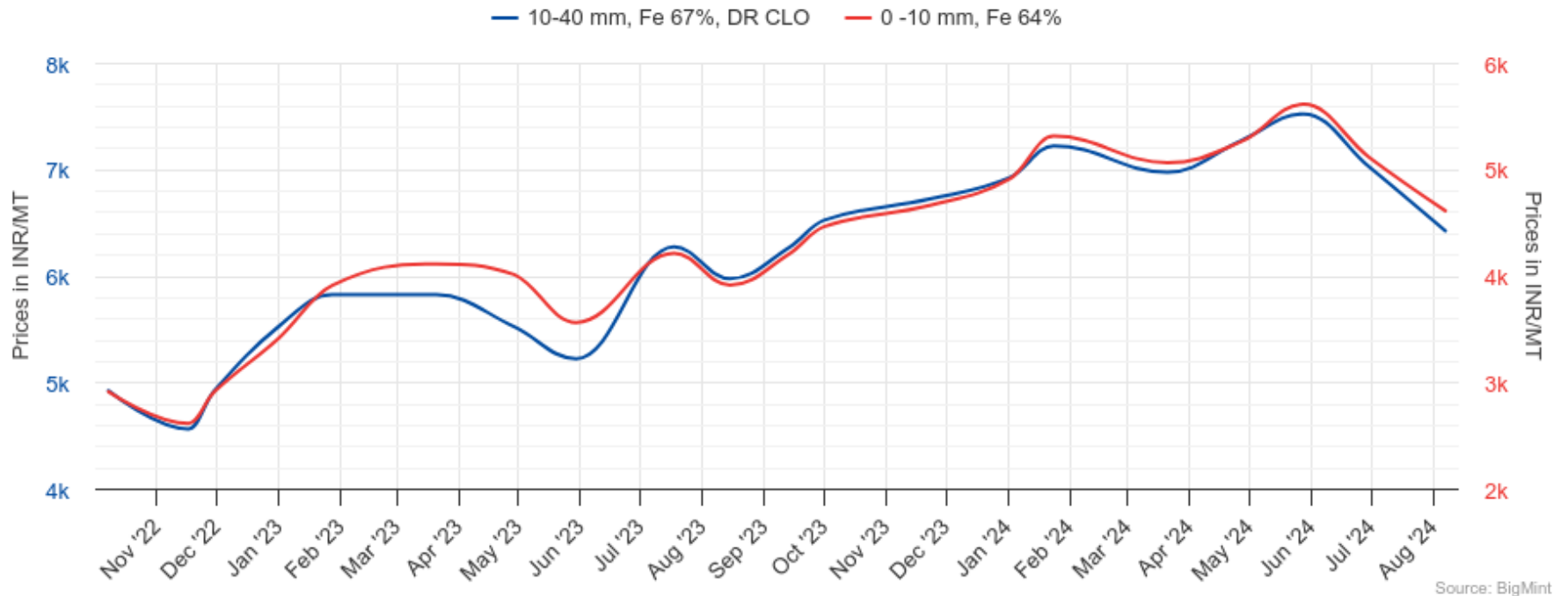
Monthly Average Price Table

Month	Fines, Odisha	Fines, Odisha	Lumps, Odisha	Sentiments
	0-10mm, Fe 62%	0-10mm, Fe 60%	5-18 mm, Lumps, Fe 60%	
Jul-23	4,570	3,940	5,960	<p>What happened</p> <ul style="list-style-type: none"> ● BigMint's Odisha iron ore fines index (Fe 62%) fell by INR 40/t m-o-m to INR 4,350/t in Sep'24. Prices remained under pressure in the first half of the month but bids went up post OMC's iron ore auction. ● OMC sold around 1.377 mnt of fines with bids (weighted average) rising by INR 275/t m-o-m in the September auction. ● India's iron ore production fell to a one year-low of 19 mnt in Aug. <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 resumed government projects, rising global prices, and strong export activity. Positive sentiment in the finished steel sector and the end of the monsoon season, boosting construction activity, further support this price outlook.
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	
Aug-24	4,310	3,790	5,040	
Sep-24	4,350	3,800	5,080	

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



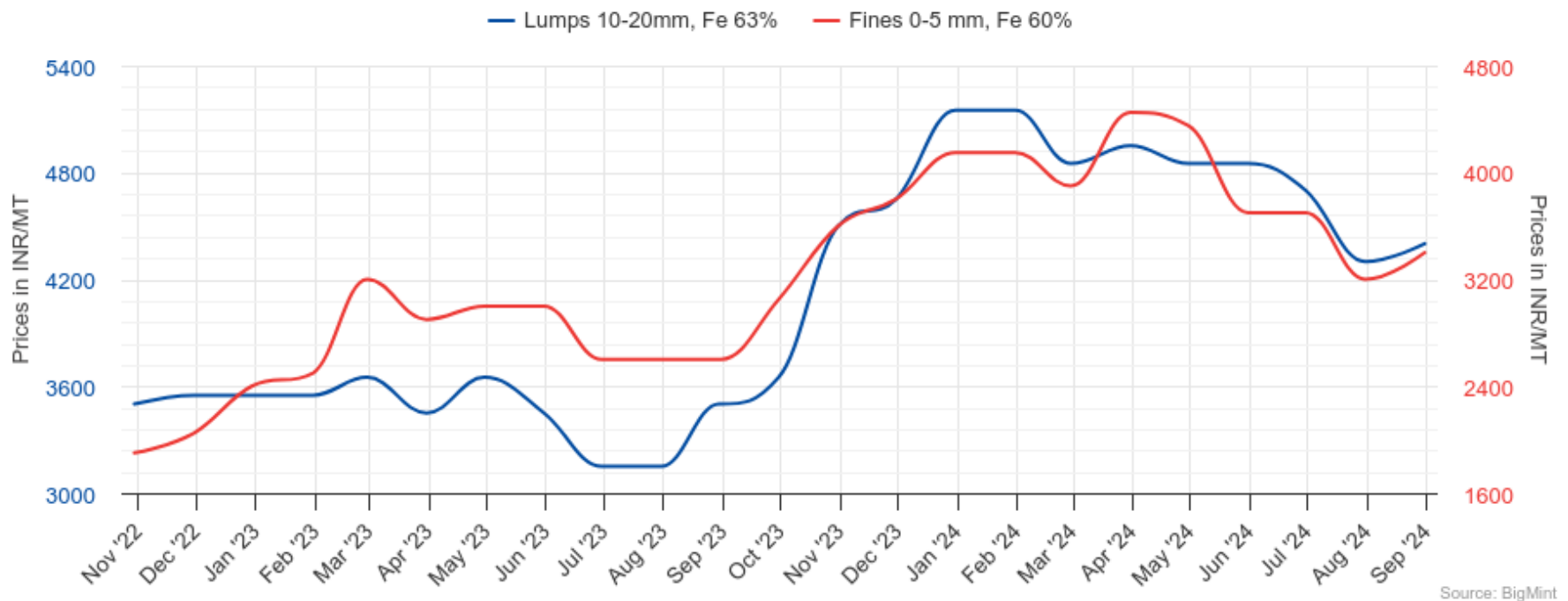
Monthly Average Price Table

Month	Lumps, NMDC		Fines, NMDC		Sentiments
	10-40 mm, Fe 67%, DR CLO		0-10 mm, Fe 64%		
Jul-23	6,270		4,210		<p>What happened</p> <ul style="list-style-type: none"> NMDC, India's largest iron ore miner, kept its iron ore prices unchanged. <p>What may happen</p> <ul style="list-style-type: none"> NMDC has already increased prices of iron ore CLO and fines by INR 300/t and INR 400/t, respectively, in Oct. Rise in bids in OMC's iron ore auction along with global iron ore prices rally and the hike in pellet prices led to the rise in prices.
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		
Aug-24	6,420		4,610		

Note:

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

Karnataka Iron Ore Prices Market Update



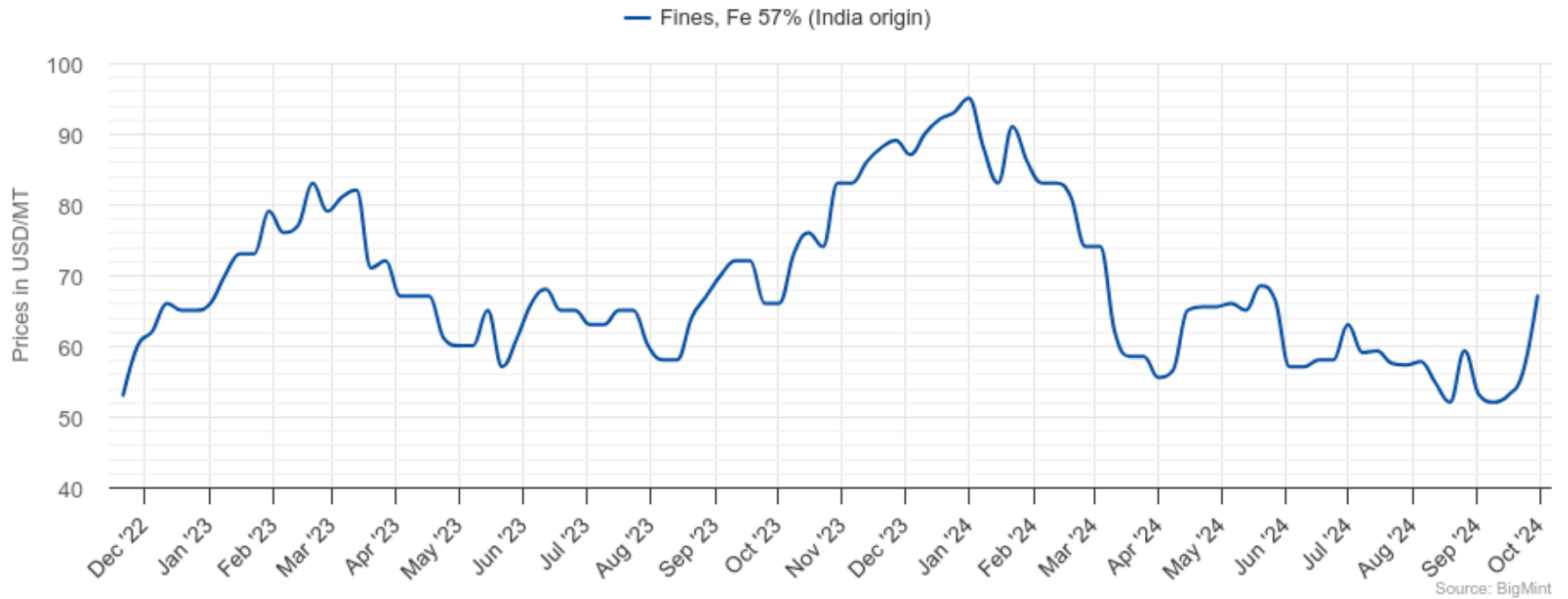
Monthly Average Price Table

Month	Fines, Karnataka		Sentiments
	Lumps 10-20mm, Fe 63%	Fines 0-5 mm, Fe 60%	
Jul-23	3,150	2,600	<p>What happened</p> <ul style="list-style-type: none"> ● Low-grade iron ore prices (Fe 57%) in Karnataka decreased by INR 100/t m-o-m in Sep. ● Iron ore prices were pressured by need-based procurement and volatility in low-grade exports, pellets, and sponge iron markets. However, they began to recover in the latter half of the month as market sentiment improved. <p>What may happen</p> <ul style="list-style-type: none"> ● NMDC Karnataka announced the list prices for its iron ore auction from Donimalai. Fines (-10 mm, Fe 59%) are at INR 3,698/t (\$44/t), up INR 398/t (\$5/t), while lumps (10-40 mm, Fe 59%) are at INR 4,268/t (\$51/t), up INR 459/t (\$5/t). Prices include royalty, DMF, and NMET. ● Domestic low-grade iron ore prices are expected to rise due to anticipated miner price hikes and regional supply concerns.
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	
Jul-24	4,300	3,200	
Aug-24	4,400	3,400	

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)	
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	
Aug-24	56	
Sep-24	55	

What happened

- Iron ore export prices remained largely stable m-o-m in Sep following the hike in global spot, futures prices of iron ore with resumption of production in northern China. Recent macroeconomic developments are signalling positive momentum for the iron ore fines export market.
- Meanwhile, China's iron ore port inventories decreased to 148 mnt towards end-Sep against 150 mnt in end-Aug.

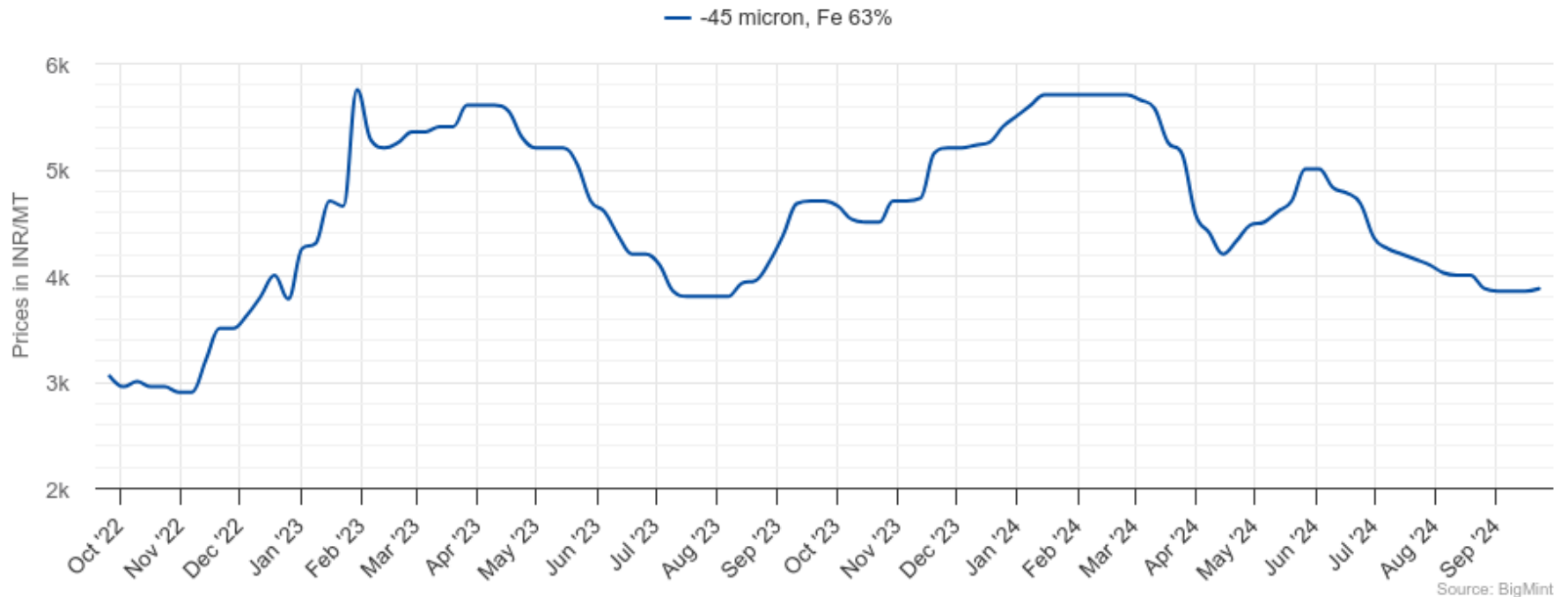
What may happen

- BigMint's India iron ore fines export index is expected to remain firm due to positive macroeconomic trends and rising global prices. With China returning from Golden Week, trading activity is likely to increase, especially as stimulus measures for the property and construction sectors take effect.

Note:

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

India Iron Ore Concentrate Prices Market Update



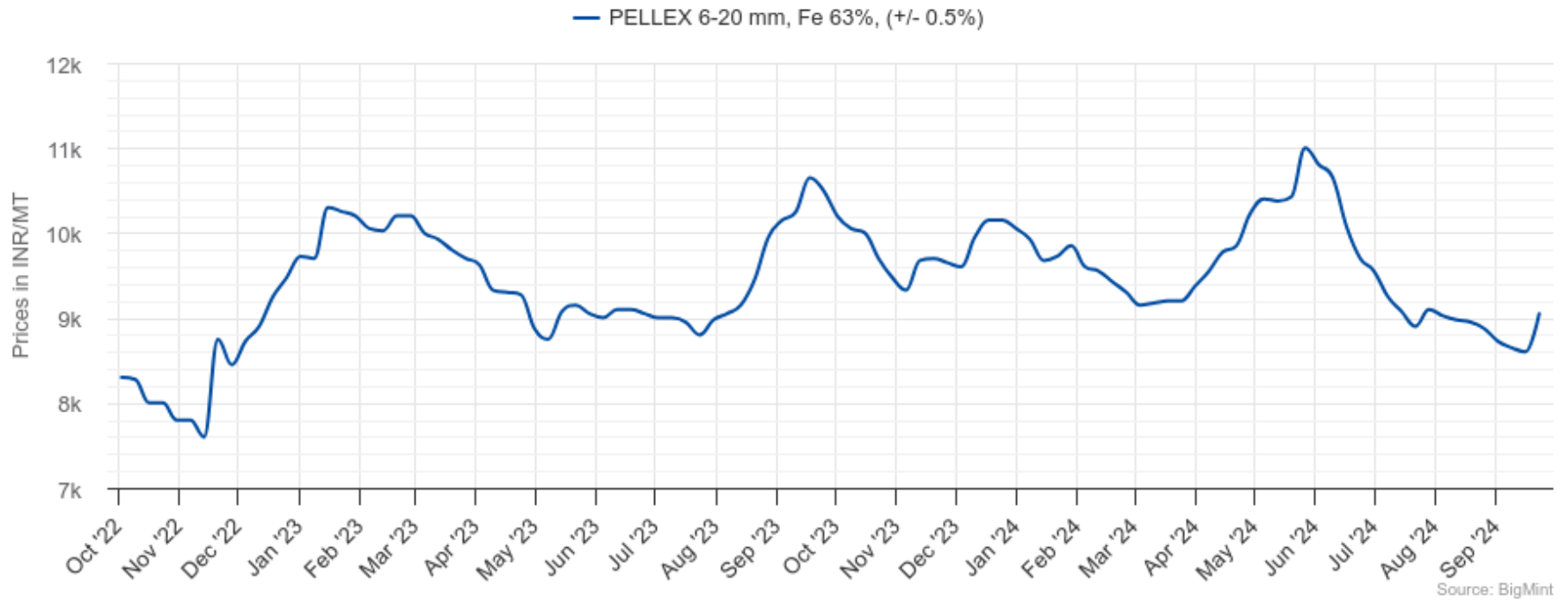
Monthly Average Price Table

Month	Concentrates , Exw- Jabalpur	Sentiments
	-45 micron, Fe 63%	
Jul-23	3,920	
Aug-23	3,890	
Sep-23	4,570	
Oct-23	4,540	
Nov-23	4,860	<ul style="list-style-type: none"> ● Iron ore concentrate prices fell by around INR 120/t m-o-m in Sep.
Dec-23	5,260	<ul style="list-style-type: none"> ● Weak sentiment in the pellet and Odisha iron ore markets during the first half of the month, coupled with the prolonged monsoon rains, weighed on prices.
Jan-24	5,630	<ul style="list-style-type: none"> ● Notably, the index reached a two-month high after NMDC's price revision and strong bids in OMC's iron ore auction towards the end of the month.
Feb-24	5,700	
Mar-24	5,440	
Apr-24	4,380	
May-24	4,620	
Jun-24	4,840	
Jul-24	4,230	
Aug-24	3,980	
Sep-24	3,860	<ul style="list-style-type: none"> ● Iron ore concentrate offers are expected to remain firm due to the positive sentiment prevailing in the Odisha iron ore and pellet markets. Furthermore, trading activity is likely to pick up in the region.

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%)	
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	
Aug-24	9,570	10,270	7,170	7,890	
Sep-24	9,410	9,990	7,050	7,860	

What happened

- The monthly average domestic pellet index, PELLEX, dropped INR 210/t m-o-m in Sep.
- Decline in pellet exports resulted in diversion of supplies from eastern to central India which kept prices under pressure.

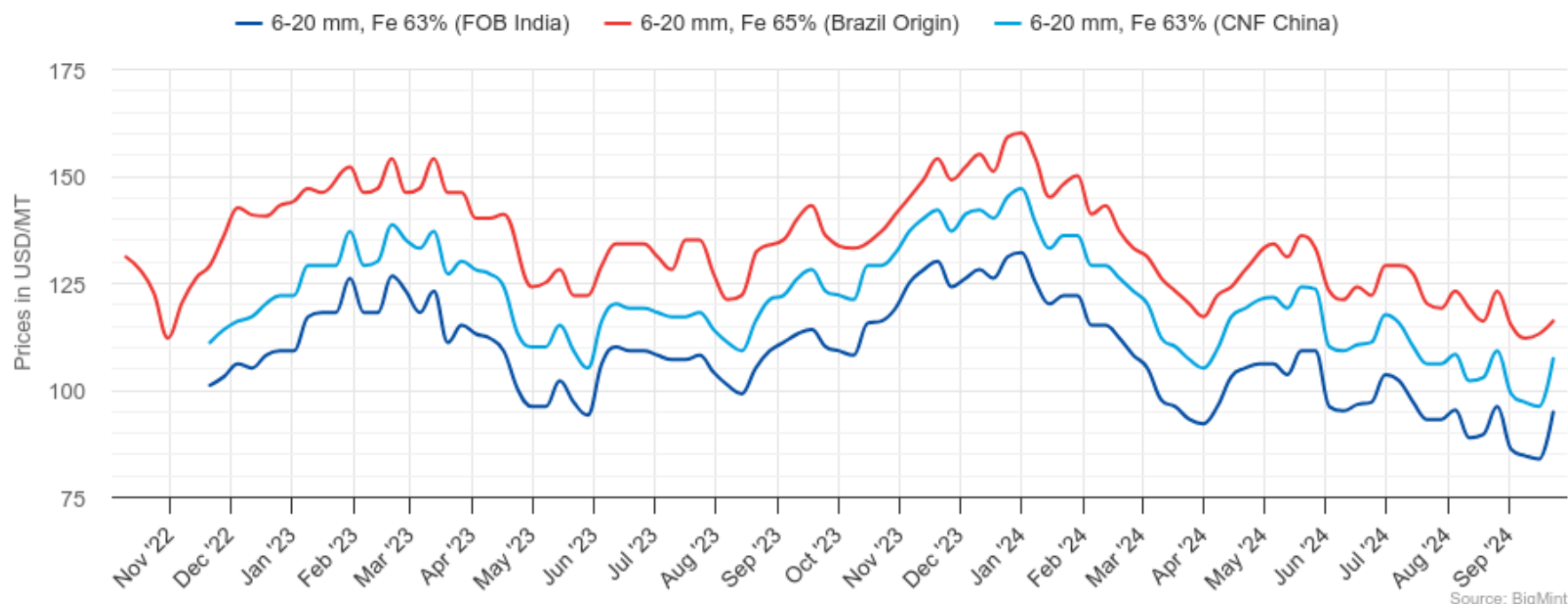
What may happen

- 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.

Note:

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

Global Pellet Prices Market Update



Source: BigMint

Monthly Average Price Table

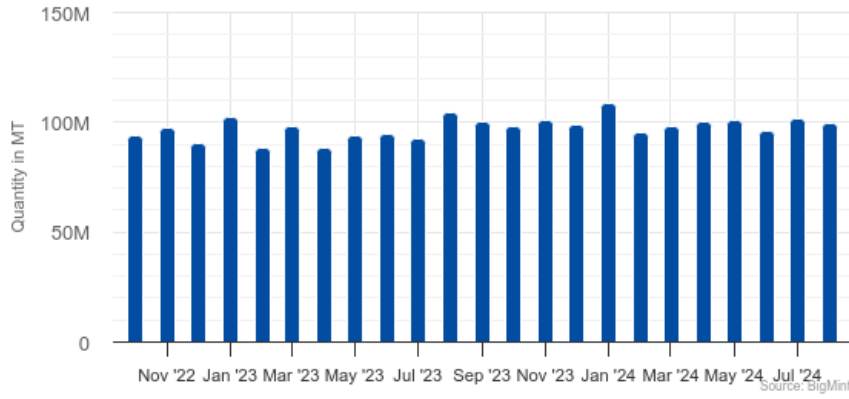
Month	Pellet, FOB East Coast, India	Pellet, CNF Rizhao, China	Pellet, CNF Qingdao, China	Sentiments
	6-20 mm, Fe 63%	6-20 mm, Fe 65% (Brazil Origin)	6-20 mm, Fe 63% (India Origin)	
Jul-23	108	132	118	<p>What happened</p> <ul style="list-style-type: none"> ● Iron ore pellet export prices decreased by around \$5/t m-o-m in Sep. ● Indian pellet prices in the seaborne market faced downward pressure due to limited trading activity. Local pellet producers shifted their attention from exports to the domestic market where they achieved better realisations. With no bids coming from China, Indian producers adopted a wait-and-watch stance, hoping for an uptick in export prices. ● Meanwhile, China's portside pellet inventories decreased to 5.3 mnt towards end-Sep as against 5.6 mnt towards end-Aug. <p>What may happen</p> <ul style="list-style-type: none"> ● Pellet export prices are likely to experience volatility during the Chinese national holidays.
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	
Aug-24	92	120	106	
Sep-24	87	114	100	

Note:

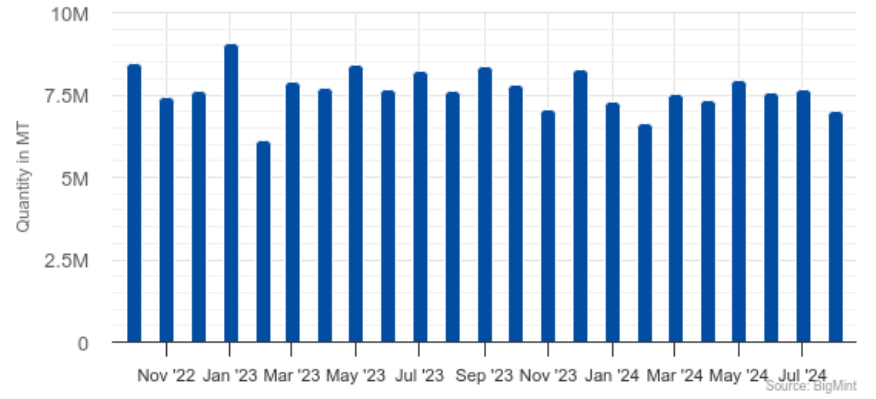
Custom Duty
Domestic prices in USD/MT.

Statistical Indicators

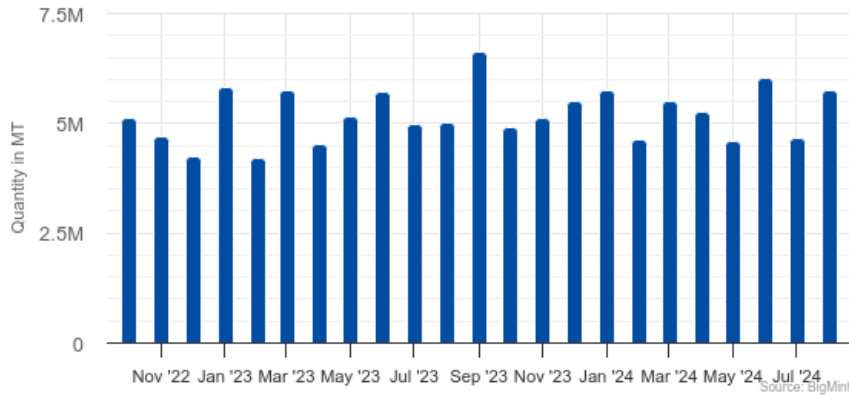
China - Fines/Lumps Import



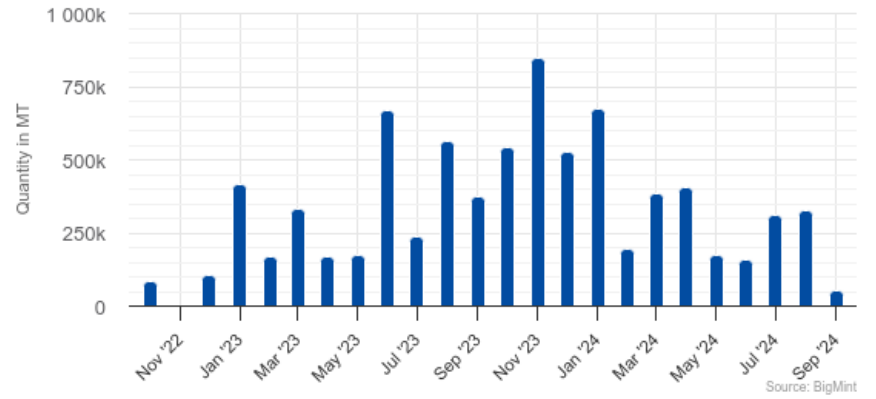
Japan - Fines/Lumps Import



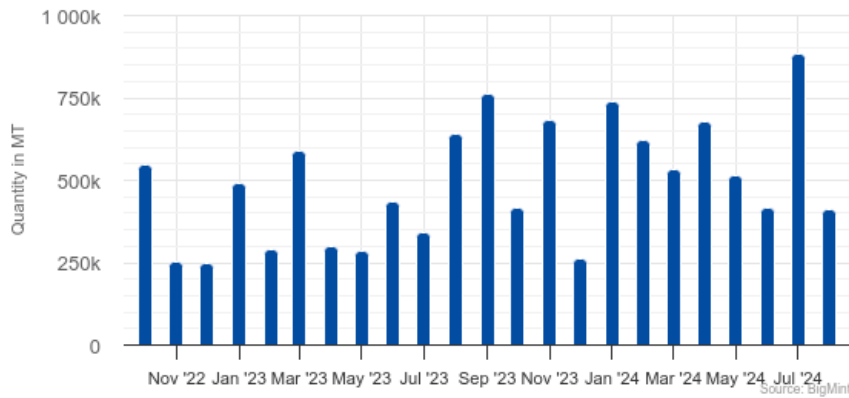
South Korea - Fines/Lumps Import



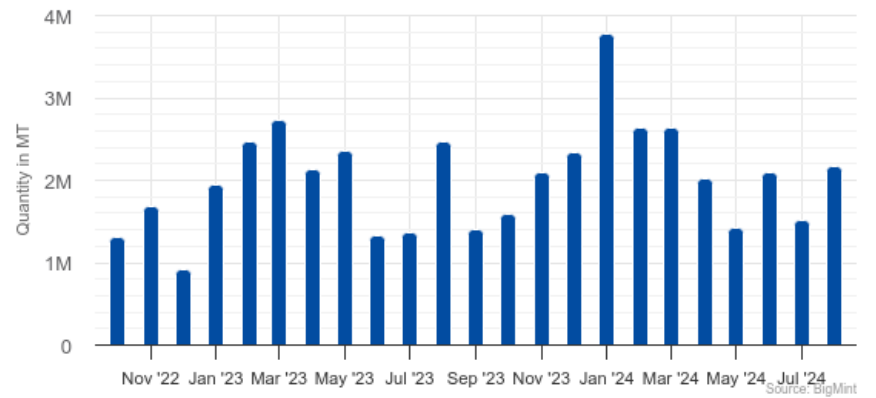
India - Fines/Lumps Import



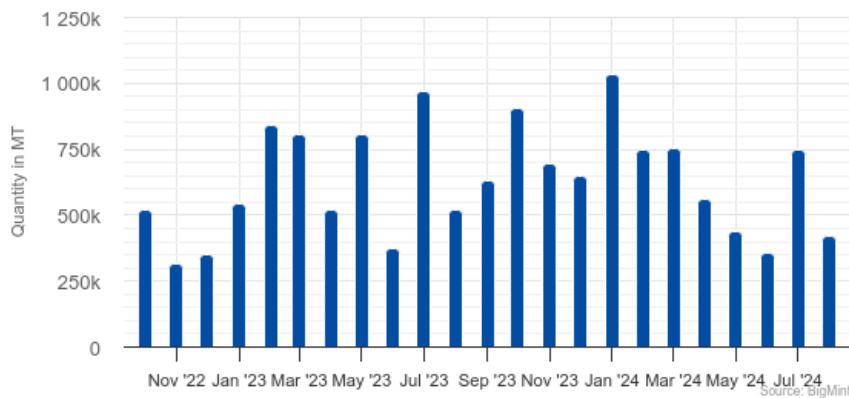
Turkey - Fines/Lumps Import



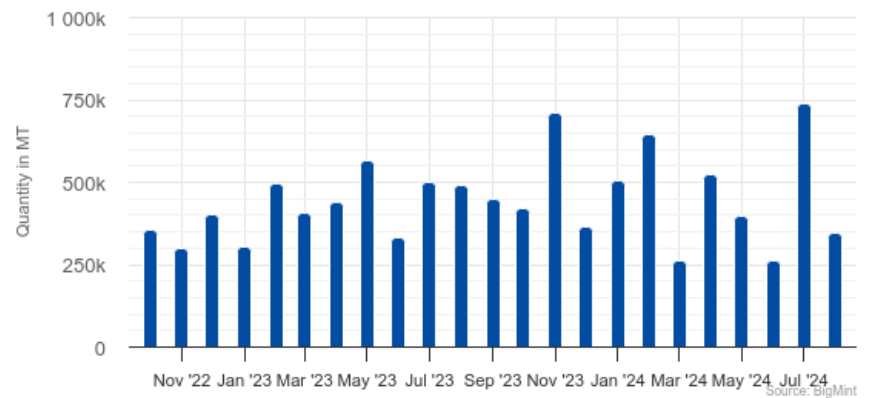
China - Pellet/Concentrate Import



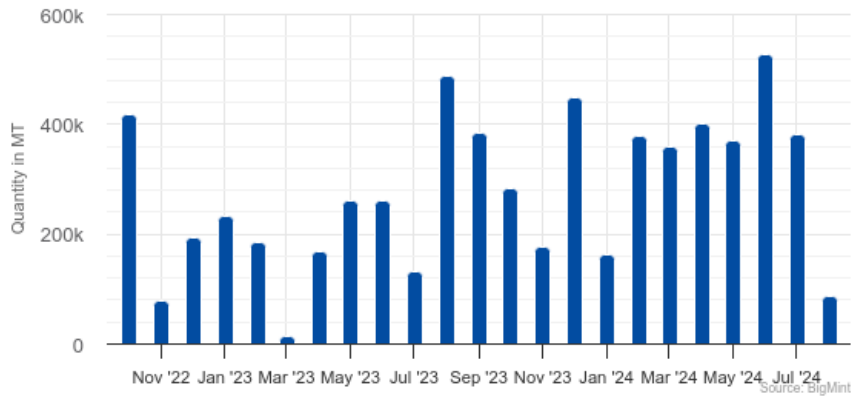
Japan - Pellet/Concentrate Import



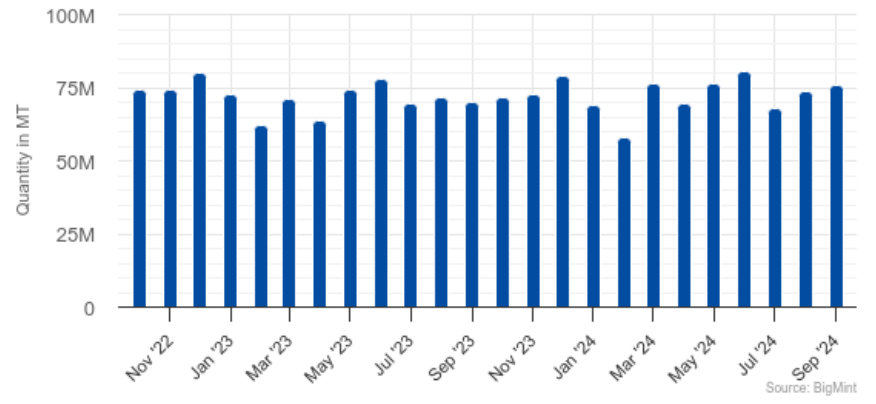
South Korea - Pellet/Concentrate Import



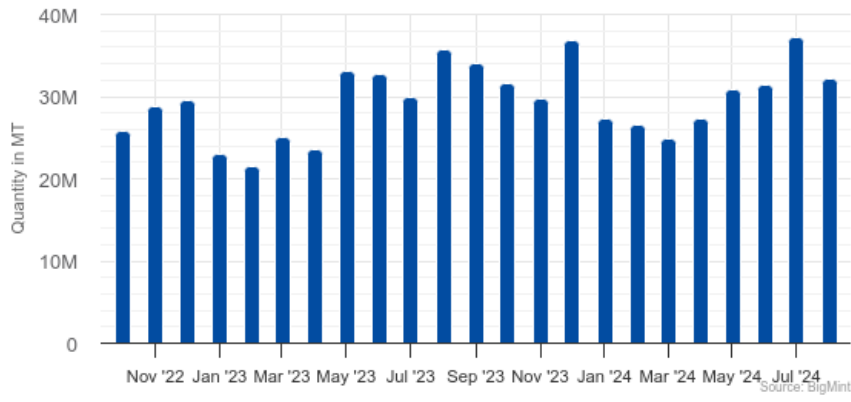
Turkey - Pellet/Concentrate Import



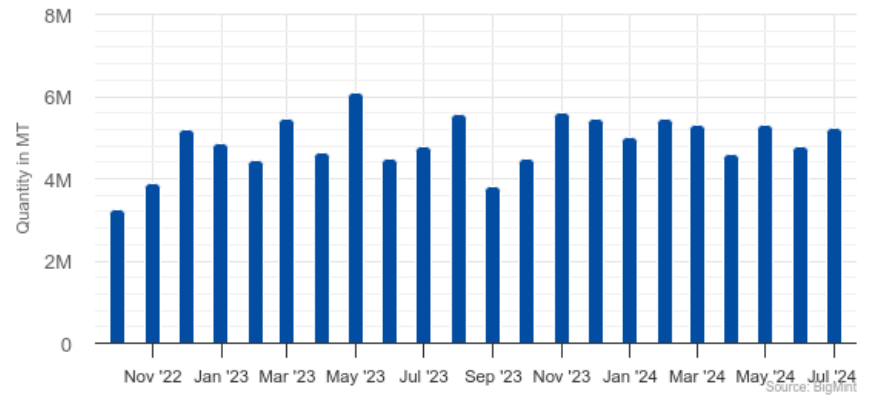
Australia - Fines/Lumps Export



Brazil - Fines/Lumps Export



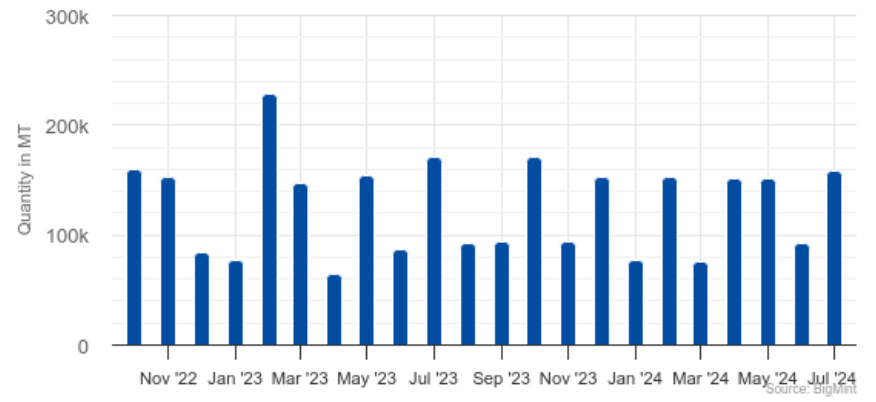
South Africa - Fines/Lumps Export



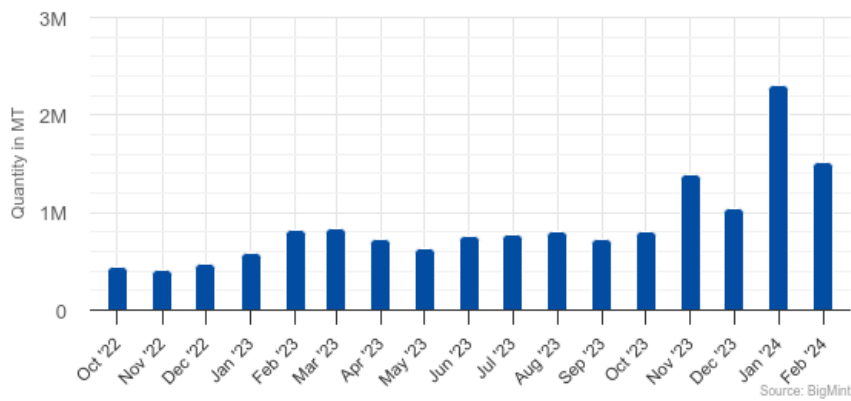
India - Fines/Lumps Export



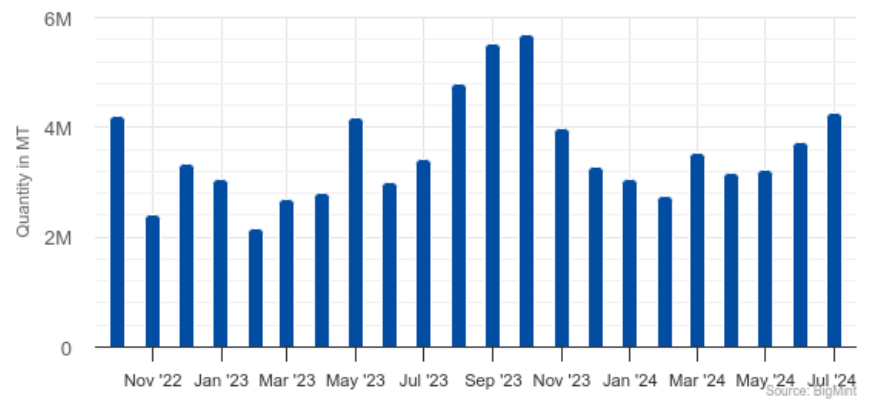
United States - Fines/Lumps Export



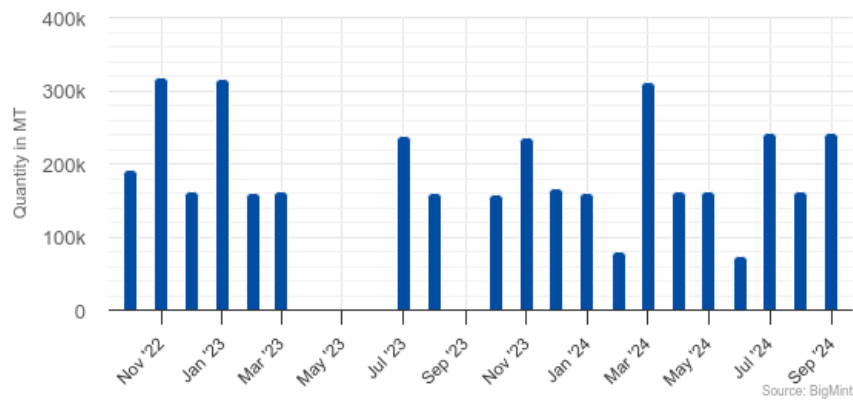
Ukraine - Fines/Lumps Export



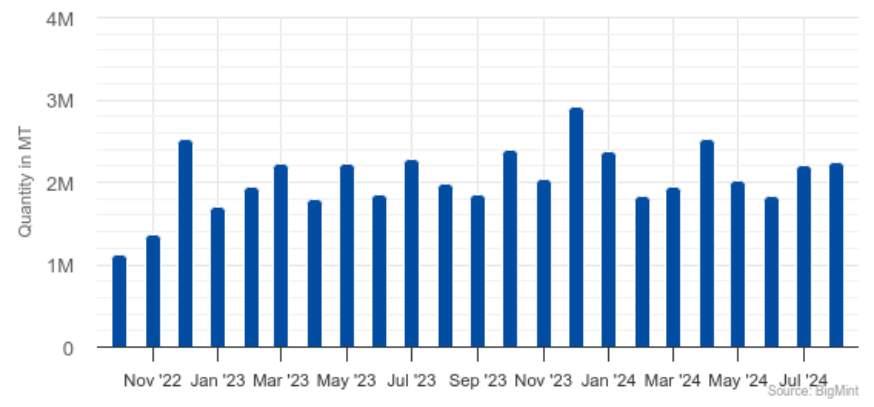
Canada - Fines/Lumps Export



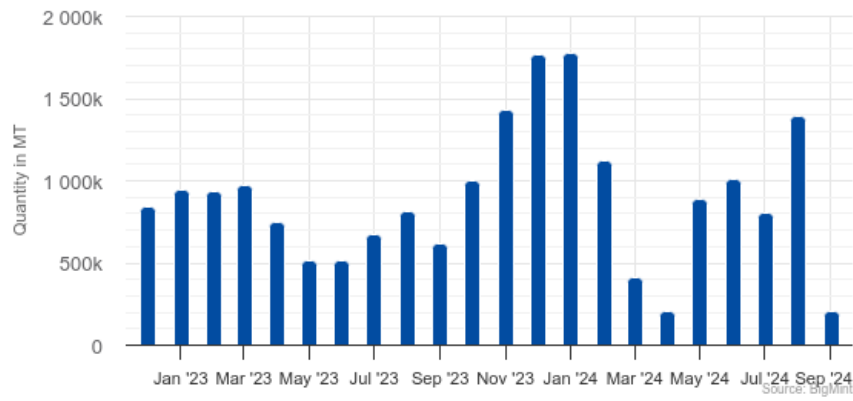
Australia - Pellet/Concentrate Export



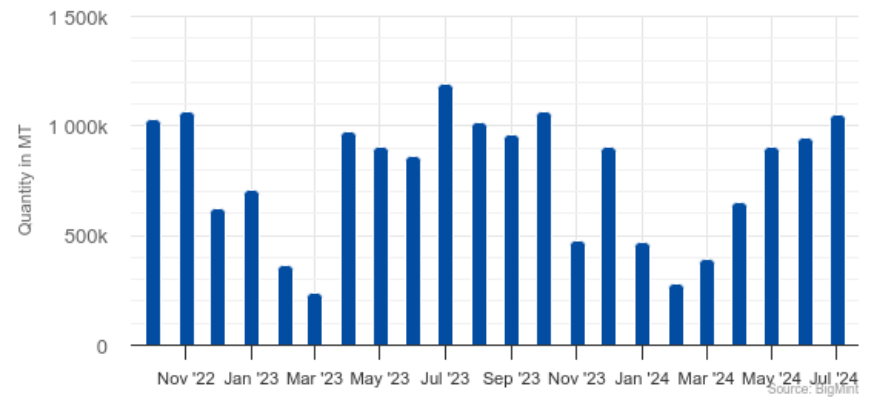
Brazil - Pellet/Concentrate Export



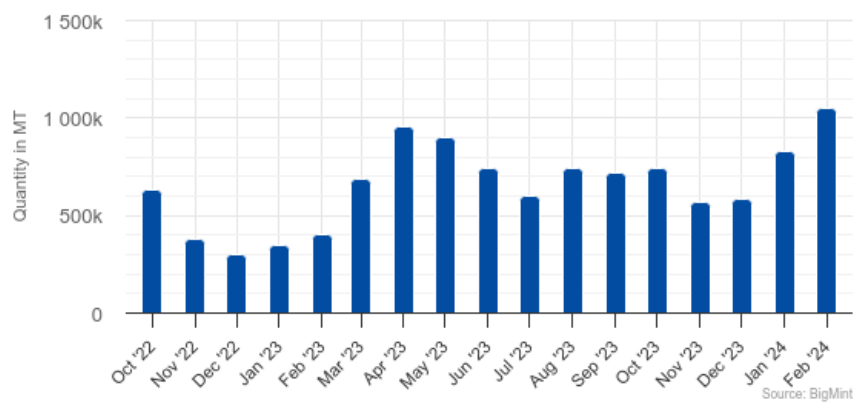
India - Pellet/Concentrate Export



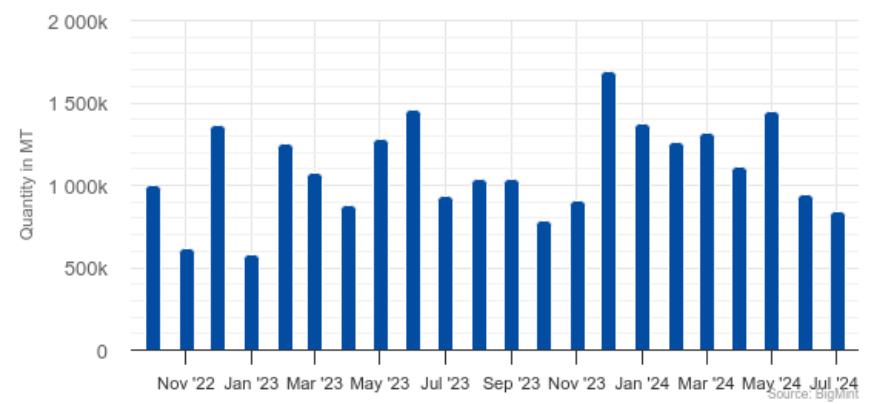
United States - Pellet/Concentrate Export



Ukraine - Pellet/Concentrate Export



Canada - Pellet/Concentrate Export



Snapshot of India's Iron Ore Sales

Snapshot of Karnataka Iron Ore Auction - Sep'24



Month	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
September	2 Sep'24	Vedanta	A. Narrain	Karnataka	Lumps(10-40)	Fe 50.5-51%	16,000	8,000	2,400	2,400	excluding royalty, DMF and NMET
								8,000	2,400	2,690	
September	3 Sep'24	SKMEPL	Ramanadurga	Karnataka	Lumps(10-40)	Fe 63.16-64.45%	24,000	4,000	6,100	6,100	including royalty, DMF and NMET
					Lumps(5-20)	Fe 61.31%		-	6,200	-	
					Lumps(20-40)	Fe 63.52%		-	6,200	-	
September	4 Sep'24	Vedanta	A. Narrain	Karnataka	Lumps(6-20)	Fe 52.5-53%	8,000	4,000	2,900	2,900	excluding royalty, DMF and NMET
					Lumps(10-40)	Fe 52.5%	12,000	4,000	3,050	3,050	
September	4 Sep'24	KSMCL	Thimmappanagudi	Karnataka	Lumps(10-40)	Fe 45.69-59.31%	253,202	-	-	-	excluding royalty, DMF and NMET
					Fines	Fe 52.39-52.88%		-	-	-	
September	5 Sep'24	KSMCL	Subbrayanahalli	Karnataka	Lumps(10-40)	Fe 62.02-62.55%	216,000	28,000	4,358-4,395	4,358-4,405	excluding royalty, DMF and NMET
					Fines	Fe 61.49-63.22%		12,000	4,086-4,200	4,086-4,200	
September	6 Sep'24	SMIORE	Sandur	Karnataka	Fines	Fe 55.1-57%	24,000	24,000	2,540-2,870	2,570-3,030	including royalty, DMF and NMET
September	10 Sep'24	Vedanta	A. Narrain	Karnataka	Lumps(10-40)	Fe 54%	20,000	8,000	3,200	3,200	excluding royalty, DMF and NMET
September	13 Sep'24	NMDC	Donimalai	Karnataka	Lumps(10-40)	Fe 59%	40,000	8,000	3,809	4,109	including royalty, DMF and NMET
					Fines	Fe 59%		32,000	3,300	3,320	
September	13 Sep'24	NMDC	Kumaraswamy	Karnataka	Lumps(10-40)	Fe 59.58-64.41%	348,000	128,000	3,704-4,677	4,464-5,877	including royalty, DMF and NMET
					Fines	Fe 60.53-64.56%		220,000	3,302-3,996	3,652-4,897	
September	13 Sep'24	SMIORE	Sandur	Karnataka	Lumps(5-20)	Fe 54.3-55.5%	13,000	3,000	3,820-4,270	3,820-4,270	including royalty, DMF and NMET
					Lumps(10-40)	Fe 59.1%		-	4,890	-	
					Lumps(20-40)	Fe 57.1%		1,000	4,790	4,790	
September	14 Sep'24	SMIORE	Sandur	Karnataka	Lumps(10-40)	Fe 57-57.5%	25,000	8,000	4,170	4,180	including royalty, DMF and NMET
					Lumps(20-40)	Fe 56-56.5%		9,000	4,270-4,570	4,290-4,570	
September	16 Sep'24	Vedanta	A. Narrain	Karnataka	Lumps(6-20)	Fe 53%	8,000	8,000	2,920	2,920	excluding royalty, DMF and NMET
					Lumps(10-40)	Fe 54%	16,000	4,000	3,100	3,100	
September	17 Sep'24	SKMEPL	Ramanadurga	Karnataka	Lumps(5-20)	Fe 61.31%	48,000	-	6,000	-	including royalty, DMF and NMET
					Lumps(10-40)	Fe 63.13-63.92%		-	5,800-6,100	-	
					Lumps(20-40)	Fe 63.52%		-	6,150	-	
September	21 Sep'24	Vedanta	A. Narrain	Karnataka	Lumps(10-40)	Fe 53%	16,000	8,000	2,930	2,930	excluding royalty, DMF and NMET
September	23 Sep'24	KSMCL	Subbrayanahalli	Karnataka	Lumps(10-40)	Fe 62.02-63.82%	220,000	60,000	4,426-4,555	4,426-4,715	excluding royalty, DMF and NMET
					Fines	Fe 61.49-63.22%		92,000	3,882-3,990	3,882-4,000	
September	23 Sep'24	NMDC	Donimalai	Karnataka	Lumps(10-40)	Fe 59%	48,000	12,000	3,809	4,924-4,949	including royalty, DMF and NMET
					Fines	Fe 59%		36,000	3,300	3,400-3,410	
September	24 Sep'24	KSMCL	Thimmappanagudi	Karnataka	Lumps(10-40)	Fe 45.69-59.31%	253,202	-	-	-	excluding royalty, DMF and NMET
					Fines	Fe 52.39-52.88%		-	-	-	
September	27 Sep'24	U Krishna Prasad	Dharmapura	Karnataka	Lumps(10-40)	Fe 60.71-62.71%	22,900	12,000	5,500	5,500	including royalty, DMF and NMET
					Fines	Fe 58.75-64.10%		-	4,760-5,820	-	
September	27 Sep'24	NMDC	Kumaraswamy	Karnataka	Lumps(10-40)	Fe 60.96-63.91%	272,000	144,000	3,982-4,577	4,692-5,937	including royalty, DMF and NMET
					Fines	Fe 55.13-61.35%		128,000	2,372-3,443	2,462-4,263	
September	28 Sep'24	SMIORE	Sandur	Karnataka	Lumps(5-20)	Fe 55.5-56.2%	43,000	9,000	4,330-4,660	4,330-4,670	including royalty, DMF and NMET
					Lumps(10-40)	Fe 56.5-59.10%		19,000	4,020-4,830	4,020-4,830	
					Lumps(20-40)	Fe 56-57.2%		11,000	4,230-4,760	4,700-5,610	

Source: BigMint

Snapshot of India's Iron Ore Sales

Snapshot of Odisha Iron Ore Auction - Sep'24											BIGMINT
Month	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
September	2 Sep'24	JSW	Jajang	Odisha	Fines	Fe 54%	300,000	47,400	1,400	1,400	ex-mines/plot, including royalty, DMF and NMET
September	3 Sep'24	SAIL	Barsua	Odisha	Iron ore tailings	Fe 58.4%	39,600	19,840	2,375	3,125	including royalty, DMF, NMET and extra premium
					Fe 58.28%	19,760		2,375	2,975		
September	4 Sep'24	ESL	BICO/Feegrade	Odisha	CLO(10-40)	Fe 60%	10,000	10,000	4,470	4,670	ex-mines/plot, including royalty, DMF and NMET
September	11 Sep'24	ESL	BICO/Feegrade	Odisha	CLO(10-40)	Fe 60%	5,000	1,000	4,570	4,570	ex-mines/plot, including royalty, DMF and NMET
					CLO(5-18)	Fe 61%	5,000	5,000	5,000	5,150-5,200	
September	17 Sep'24	JSW	Jajang	Odisha	Fines	Fe 54%	98,750	39,500	1,400	1,400	ex-mines/plot, including royalty, DMF and NMET
September	20 Sep'24	SAIL	Barsua	Odisha	Lumps	Fe 61%	4,720	-	5,475	-	including royalty, DMF, NMET and extra premium
September	20 Sep'24	OMC	Gandhamardan (Block A)	Odisha	Lumps(10-40)	Fe 62%	20,000	20,000	3,950	4,700	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Gandhamardan (Block B)	Odisha	Lumps(10-40)	Fe 62%	325,000	325,000	4,150	4,650	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Koira	Odisha	Lumps(10-40)	Fe 62%	30,000	30,000	4,550	5,000	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Daitari	Odisha	Lumps(10-40)	Fe 62%	40,000	40,000	4,360	5,360	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Tiring Pahar	Odisha	Lumps(10-40)	Fe 65%	4,000	4,000	6,000	6,000	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Tiring Pahar	Odisha	Lumps(10-40)	Fe 62%	20,000	20,000	5,750	5,750	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Guali	Odisha	Lumps(5-18)	Fe 62%	80,000	80,000	4,405	5,255	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Guali	Odisha	Lumps(18-40)	Fe 62%	50,000	50,000	4,850	5,650	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Jilling	Odisha	Lumps(5-18)	Fe 62%	200,000	200,000	5,650	5,850	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Jilling	Odisha	Lumps(18-40)	Fe 62%	100,000	100,000	5,550	6,800	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Apahatu quarry of Jilling	Odisha	Lumps(5-18)	Fe 62%	16,000	16,000	4,550	5,350	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Apahatu quarry of Jilling	Odisha	Lumps(18-40)	Fe 62%	40,000	40,000	4,450	5,800	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Khandbandh	Odisha	Lumps(10-40)	Fe 62%	30,000	30,000	5,450	5,500	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Banspani	Odisha	Lumps(10-40)	Fe 62%	25,000	25,000	4,450	4,600	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Unchabali	Odisha	Lumps(10-40)	Fe 62%	13,000	13,000	3,700	4,800	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Unchabali	Odisha	Lumps(10-40)	Fe 58%	20,000	20,000	3,250	3,900	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Roida C	Odisha	Lumps(5-18)	Fe 60%	8,000	8,000	4,350	6,050	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Gandhamardan (Block A)	Odisha	Fines	Fe 60-62%	150,000	150,000	3,050	3,400	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Gandhamardan (Block B)	Odisha	Fines	Fe 60-62%	300,000	300,000	3,250	3,750	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Daitari	Odisha	Fines	Fe 60-62%	80,000	80,000	3,770	4,070	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Daitari	Odisha	Fines	Fe 62-65%	80,000	80,000	3,950	4,750	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Tiring Pahar	Odisha	Fines	Fe 60-62%	12,000	12,000	3,300	4,200	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Tiring Pahar	Odisha	Fines	Fe 62-65%	4,000	4,000	3,740	4,640	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Guali	Odisha	Fines	Fe 60-62%	200,000	200,000	3,450	4,250	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Guali	Odisha	Fines	Fe 62-65%	4,000	4,000	3,700	4,650	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Guali	Odisha	Fines	Fe 65+%	4,000	4,000	3,879	4,879	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Jilling	Odisha	Fines	Fe 60-62%	325,000	325,000	3,550	4,350	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Jilling	Odisha	Fines	Fe 55-58%	20,000	20,000	1,520	2,770	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Koira	Odisha	Fines	Fe 60-62%	30,000	30,000	3,050	3,800	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Khandbandh	Odisha	Fines	Fe 60-62%	40,000	40,000	3,000	3,700	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Banspani	Odisha	Fines	Fe 60-62%	40,000	40,000	3,350	3,600	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Banspani	Odisha	Fines	Fe 62-65%	4,000	4,000	3,600	4,350	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Banspani	Odisha	Fines	Fe 65+%	4,000	4,000	3,720	4,970	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Unchabali	Odisha	Fines	Fe 60-62%	60,000	60,000	3,350	3,800	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Unchabali	Odisha	Fines	Fe 62-65%	4,000	4,000	3,600	4,400	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Unchabali	Odisha	Fines	Fe 65+%	4,000	4,000	3,774	4,724	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Roida C	Odisha	Fines	Fe 55-58%	4,000	4,000	1,420	2,370	ex-mines, including royalty, DMF, NMET
September	20 Sep'24	OMC	Roida C	Odisha	Fines	Fe 58-60%	8,000	8,000	2,660	3,410	ex-mines, including royalty, DMF, NMET
September	23 Sep'24	ESL	BICO/Feegrade	Odisha	CLO(10-40)	Fe 60%	10,000	10,000	4,970	4,520	ex-mines/plot, including royalty, DMF and NMET
September	26 Sep'24	OMDC	Bagiaburu	Odisha	CLO(10-40)	Fe 58.42-60.24%	7,505	7,505	3,250-3,570	3,250-3,570	ex-mines, excluding royalty, DMF and NMET
September	30 Sep'24	SAIL	Bolani	Odisha	Dump fines	Fe 55.30-58.40%	44,000	20,000	2,650	2,800	including royalty, DMF, NMET and extra premium

Source: BigMint

Currency Indicators (USD)

India (INR)



Australia (Dollar)



South Africa (Rand)



Russia (RUB)





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