



Formerly SteelMint / CoalMint

Scraponomics

Monthly Overview, October 2024

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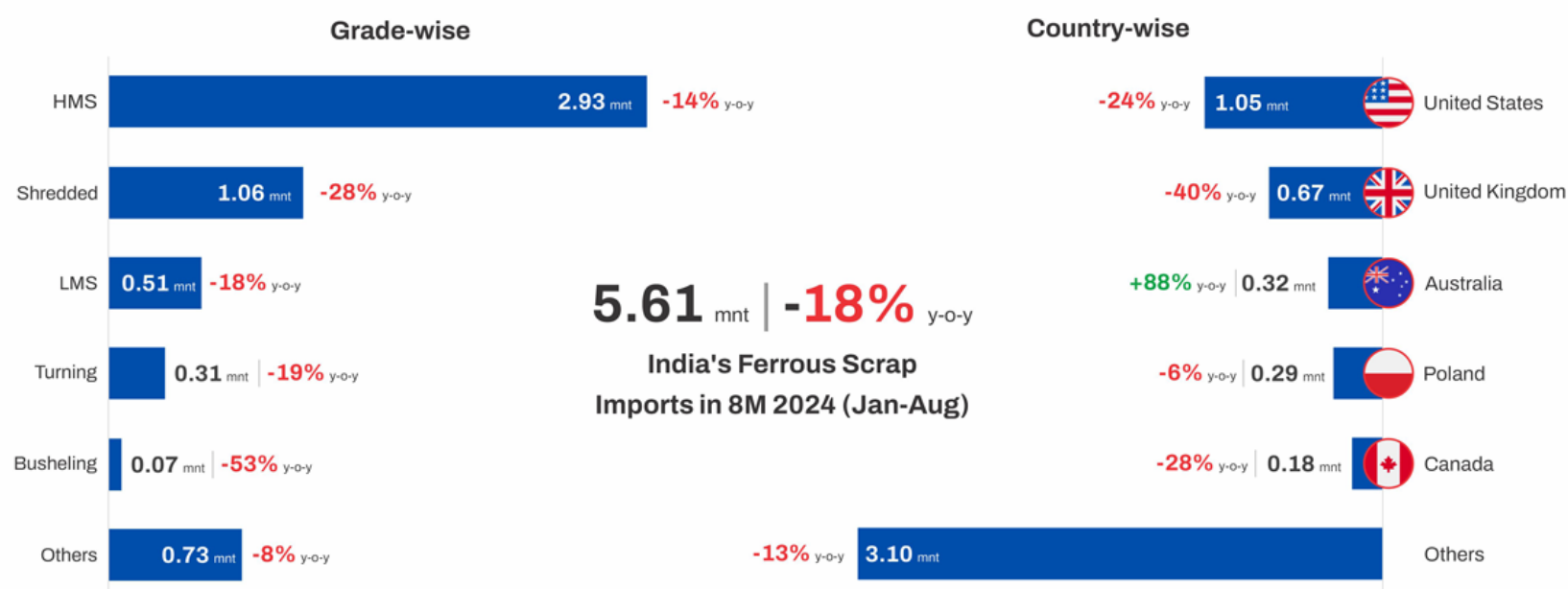
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India's ferrous scrap imports decline over 15% in Jan-Aug'24. Know why?



India's ferrous scrap imports in 8M 2024 (Jan-Aug)



Source: BigMint

» India's ferrous scrap imports declined by around 18% to 5.61 million tonnes (mnt) over January-August, 2024 (8MCY'24) compared to 6.82 mnt recorded in the corresponding period last year (CPLY), reveals BigMint data.

Grade-wise imports

» Amongst all the grades, HMS led with over 2,926,352 tonnes (t) but this was a drop of 14% compared to 3,409,628 t in CPLY. Busheling showed the steepest decline of 53% at 71,759 t (151,498 t).

Factors that dragged down imports

» **Red Sea issue raises freights:** The Red Sea crisis, which shows no signs of abating since it started in October last year, has taken a toll on cargo movement. Several ships were attacked with the onset of the strikes last year which have been forcing vessels to avoid the Suez Canal and take a longer route around the Cape of Good Hope. Sources inform that the tonne per mile has increased by 8% which technically means ship utilisation has gone up 8%, increasing bunker usage. Secondly, the lead time has also gone up. Scrap consignments which earlier used to take 30-40 days are now reaching India's coasts after 55-60 days. Both factors have pushed up freights, resultantly making cargoes costlier. Freights on 20-ft containers full loaded on the UK-to Indian west coast hovered at \$975/t in the pre-Red Sea crisis period but had shot up to \$2,100/t and are currently ruling at \$1,650/t.

» **Landed cost of imports higher than domestic scrap:** The escalated freights helped to keep the tags of imported scrap inflated compared to domestic material, making the former unviable for Indian buyers. In fact, except for a couple of months, imports so far this year have been consistently costlier compared to domestic scrap. For instance, average landed prices of imports in the first eight months of this calendar worked out to INR 35,659/t (\$426/t) in rupee parity whereas HMS 80:20 was at INR 33,925/t (\$405/t), lower by INR 1,734/t (\$21/t), obviously drawing buyers to the latter. Imported prices also rose on container shortage. Consequently, domestic scrap consumption increased to nearly 17 mnt in these eight months compared to around 14 mnt in CPLY.

» **Falling finished long steel demand:** One key reason for lower scrap imports was the drop in demand for Indian finished long steels. This resulted in significant production cuts across India, including the induction furnace segment that primarily uses scrap as feed. Low sales led to liquidity drying up, and consequently both local scrap and sponge prices fell, the latter also affected by falling iron ore prices. In the initial part of the year, buyers were cautious ahead of the general elections. Subsequently, monsoons set in, dampening demand and prices.

Outlook

» Raised freights may increase pressure on fresh UK deals, but this may be supported by pent-up demand in the third quarter. Sources inform that steel demand may be better in Q3 compared to the previous quarters because of pent-up post-monsoon demand and festive spending on consumer durables. This, in turn, may positively impact imported scrap procurements.

Snapshot | Global Ferrous Prices

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	-6	-13	-14	-25	-18
Coking ¹	Australia Exports	Premium HCC	\$187	-20	-51	-63	-53	-52
Met Coke ²	India Imports	25-90mm, 64% CSR, China	\$261	-11	-33	-48	-61	-50
Non Coking ¹	India Imports	RB2 (5500 NAR), S.Africa	\$105	-5	-5	-9	-8	-2
Melting Scrap ¹	India Imports	Shredded (Europe Origin, Containers)	\$391	-13	-23	-27	-31	-32
Melting Scrap ¹	Turkey Imports	HMS 80:20 (Bulk, US Origin)	\$368	-5	-22	-17	-13	-18
Melting Scrap ¹	Pakistan Imports	Shredded (Containers, Europe Origin)	\$396	-14	-31	-27	-25	-31
Melting Scrap ¹	Bangladesh Imports	Shredded (Containers, UK Origin)	\$401	-14	-24	-22	-22	-22
Melting Scrap ²	Vietnam Imports	HMS 80:20 (Bulk, US Origin)	\$360	-16	-22	-22	-26	-28
	Thailand Imports		NA	NA	NA	NA	NA	NA
Ship Breaking ²	India Imports	Tanker	\$498	-12	-30	-42	-32	-18
Billet ²	India Exports	150*150, 3SP/4SP	\$473	-17	-19	NA	-27	-31
Billet ²	Russia Exports	130*130, 3SP	\$463	-15	-33	-33	-39	-39
Billet ²	Turkey Imports	120*120, 3SP	\$478	-14	-36	-41	-43	-42
Pig Iron ²	Russia Exports	Steel Grade	\$364	-29	-50	-53	-40	-26
Hrc ²	China Exports	3-12mm, SS400	\$462	-12	-44	-60	-80	-75
Crc ²	China Exports	0.90mm, SPCC	\$521	-11	-47	-73	-96	-98
Silico Manganese ¹	India Exports	25-150 mm, HC 65-16	\$914	-46	-108	-294	-309	-40
Ferro Chrome ²	China Imports	10-150mm, HC 60% (cents/lb)	95 /lb	0	-3	-4	-4	-3
Manganese Ore ²	India Imports	Lumps, Mn 37%, (South African origin) (USD/dmtu)	\$4 /dmtu	0	-1	-2	-2	0
Ferro Manganese ¹	India Exports	25-150 mm, HC 75%	\$935	-57	-120	-288	-290	-23
Ferro Silicon ²	Bhutan Export	10-50 mm, FeSi 70%	\$1,188	+52	-34	-102	-104	-112

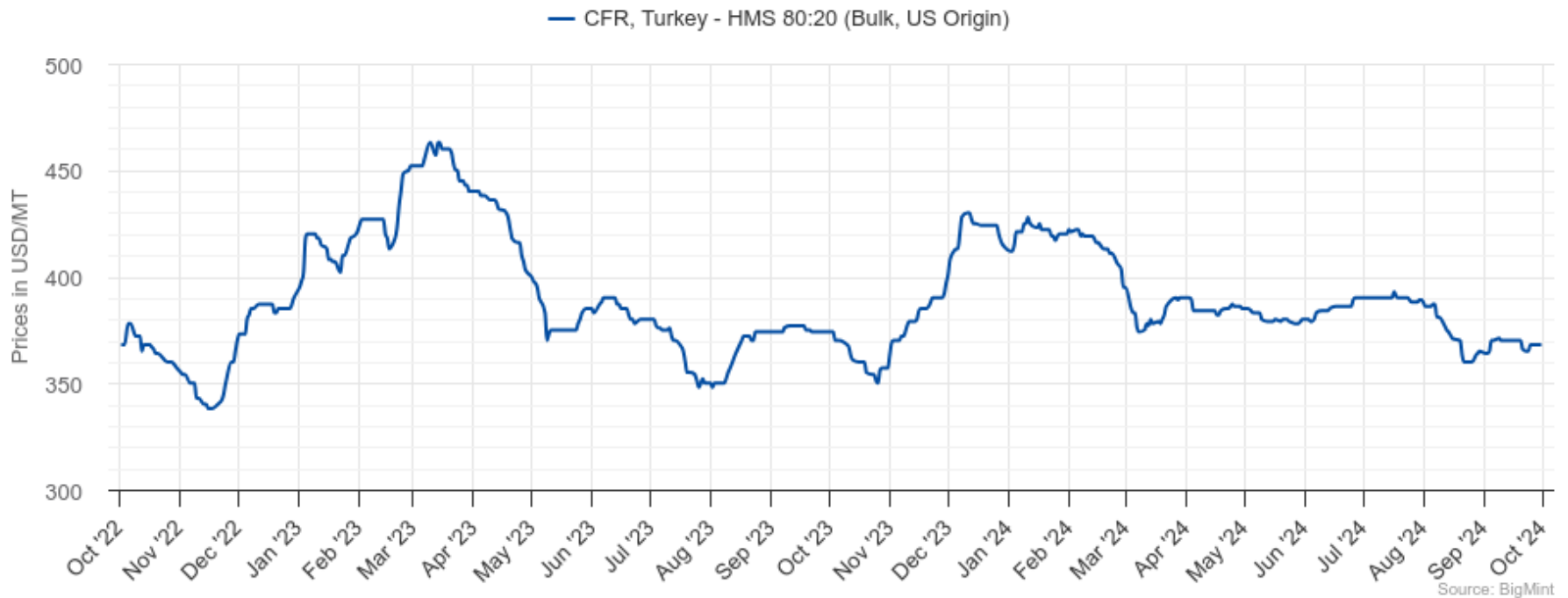
1-Daily Assessment, 2-Weekly Assessment, 3-Monthly Assessment, W-O-W:Week On Week, 1M: Change over last month, 3M: Change over last 3 months

Snapshot | Non-Ferrous Prices

Assessment	Sep'24	Aug'24	Jul'24	Jun'24	May'24	Apr'24
Aluminium Taint Tabor, CFR Nahva Sheva, UK, Cut and sheared 9-10% attachment	\$1,800	+ 48	- 4	- 30	- 64	- 13
Aluminium Taint Tabor, CFR Nahva Sheva, US, HRB, Attachment 3%	\$1,978	+ 82	+ 20	- 46	- 50	+ 3
Aluminium Talk, CFR Nahva Sheva, US, Solid (Clean)	\$4,924	+ 124	- 113	- 217	- 582	- 176
Aluminium Taint Tabor Scrap, CFR Nhava Sheva, Middle East, Briquetted, Clean	\$2,150	+ 72	+ 45	- 25	- 2	+ 88
Aluminium Extrusion Scrap, CFR Nhava Sheva, Middle East, 6063 (Briquetted)	\$2,360	+ 70	- 20	- 78	- 140	+ 109
Aluminium Talk Scrap, CFR Nhava Sheva, Middle East, Solid (Clean)	\$4,680	+ 108	- 143	- 235	- 558	- 184
Aluminium Zorba 95-5, CFR Nhava Sheva, UK, Solid (Shredded),20 mm	\$2,078	+ 96	+ 52	- 47	- 77	- 34
Aluminium Wheel Scrap, CFR Nahva Sheva, UK, Solid (Loose)	\$2,378	+ 80	+ 60	- 21	- 64	- 11
Aluminium Ingot ADC12, Exw-Delhi NCR, Non-OEM	₹207,250	- 1,250	- 4,150	- 6,375	- 8,350	- 7,750
Aluminium Ingot ADC12, Exw-Delhi NCR, India, Automobile OEM Approved	₹218,000	- 1,000	- 3,000	- 5,000	- 500	0
Aluminium Ingot P1020, Exy-Delhi, Ingot EC Grade 99.70%	₹242,714	+ 8,857	+ 3,081	- 9,494	- 13,143	- 3,363
Aluminium Tense Scrap, Exy-Delhi, India, Solid (Loose)	₹175,190	+ 85	- 3,901	- 9,060	- 10,919	- 10,878
Silicon Metal, CFR Mundra, China, Grade 553 Si- 98.5%	\$1,690	- 50	- 214	- 326	- 268	- 175
Copper Motor Scrap, CFR Mundra, US, Cu 8-10%	\$1,188	+ 16	- 26	- 37	- 108	- 31
Copper Armature Scrap, Exy-Delhi, India, Cu 99%	₹737,381	+ 2,697	- 25,728	- 50,694	- 71,706	- 29,574
Copper Secondary CC Wire Rods (CCR), Exw-Delhi, India, 8 mm, Cu 99% min	₹788,238	+ 7,975	- 24,153	- 49,337	- 74,153	- 26,717
Copper Primary CC Wire Rods (CCR), Exw-Delhi, India, 8 mm, Cu 99.99%	₹827,452	+ 15,189	- 19,961	- 40,148	- 73,321	- 15,684
Zinc Special High Grade Ingot, Exw-Delhi, India, Ingot, Zn 99.99%	₹272,524	+ 5,199	- 1,541	+ 3,799	- 2,672	+ 25,183
Lead Remelted Ingot, Exw-Delhi, India, Ingot, Pb 99%	₹183,524	- 1,876	- 5,346	- 5,701	- 5,302	+ 1,615
Lead Primary Ingot, Exw-Delhi, India, Ingot, Pb 99.99%	₹201,905	- 2,895	- 6,878	- 5,720	- 6,791	+ 155

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

Turkiye, USA and Europe

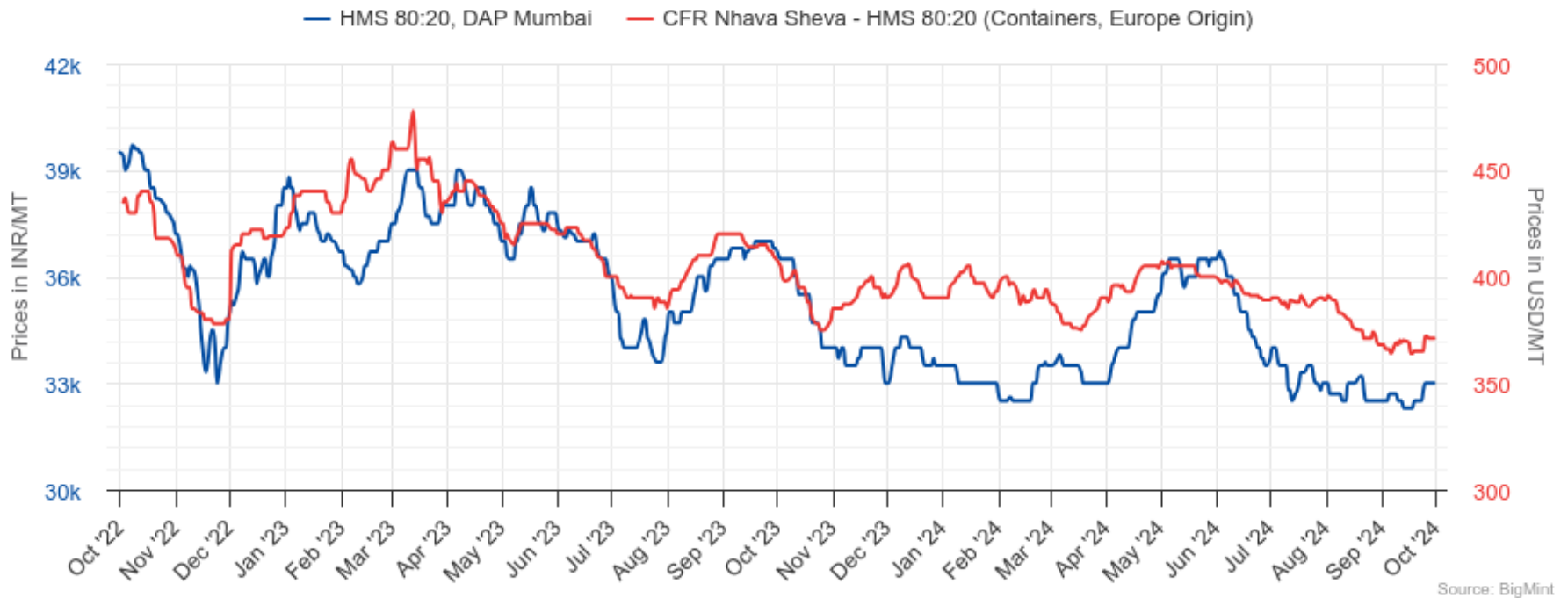


Monthly Average Price Table

Month	CFR Iskenderun HMS 80:20 (Bulk, US Origin)	FOB Rotterdam HMS 80:20 (Bulk)	FOB East Coast USA HMS 80:20	RMDAS Index USA Heavy Melting Steel Total US	Sentiments
Jul-23	364	340	347	330	<p>What happened</p> <ul style="list-style-type: none"> In September, Turkish ferrous scrap prices began recovering from August's lows. Initially, mills faced slack bookings and slow inquiries, but trade momentum improved in the latter half. US-origin HMS (80:20) rose to \$370/t CFR, with deals for EU-origin HMS ranging from \$358-385/t CFR. The market remained active, supported by strong rebar sales, with mills securing 28-30 deep-sea and 6-8 short-sea bulk cargoes. <p>What may happen</p> <ul style="list-style-type: none"> The outlook is cautiously optimistic as mills seek deep-sea scrap to meet rising demand. Prices for US-origin HMS (80:20) are projected to reach \$385-390/t CFR, supported by increasing domestic demand and rising iron ore prices.
Aug-23	363	331	342	350	
Sep-23	375	340	349	350	
Oct-23	361	330	333	350	
Nov-23	381	345	350	360	
Dec-23	420	381	383	400	
Jan-24	421	387	391	400	
Feb-24	414	383	389	390	
Mar-24	382	355	359	340	
Apr-24	386	354	362	340	
May-24	381	354	357	330	
Jun-24	385	356	359	320	
Jul-24	390	359	362	320	
Aug-24	373	344	346	330	
Sep-24	368	340	342	330	

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

India



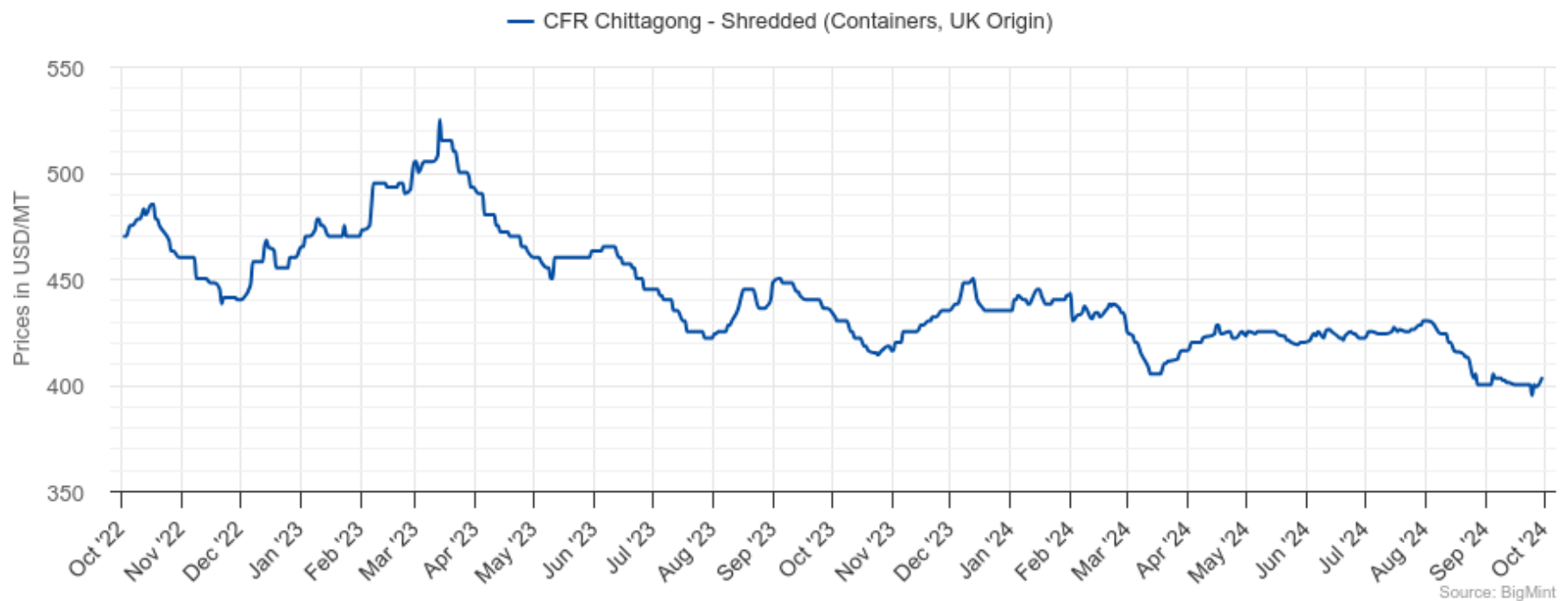
Monthly Average Price Table

	CFR Nhava Sheva	CFR Nhava Sheva	DAP Jalna	DAP Mumbai	Sentiments
Month	Shredded (Europe Origin, Containers)	HMS 1&2(80:20) (Containers, Europe Origin)	CR Busheling (Loose)	HMS(80:20)	
Jul-23	408	391	37,870	34,260	<p>What happened</p> <ul style="list-style-type: none"> ● India's domestic ferrous scrap prices initially fell by INR 100-1,000/t due to declining offers and trade volumes. However, a rebound occurred in the latter half of the month, driven by strong demand for finished steel and a local scrap supply shortage. ● CR busheling scrap prices also dropped by INR 100-700/t, with notable auctions around INR 38,500-38,600/t exw. ● Imported scrap offers declined by \$10-13/t amid weak domestic demand. <p>What may happen</p> <ul style="list-style-type: none"> ● Domestic scrap prices are expected to remain strong due to ongoing shortages and increased trade activity. ● Imported scrap offers are projected to rise in October, fueled by a bullish global market and renewed interest ahead of the festive season.
Aug-23	426	404	39,230	35,480	
Sep-23	431	416	40,140	36,810	
Oct-23	404	390	38,830	35,380	
Nov-23	411	391	37,420	33,800	
Dec-23	418	397	37,180	33,790	
Jan-24	417	397	36,070	33,150	
Feb-24	416	393	35,760	32,820	
Mar-24	407	381	35,890	33,340	
Apr-24	423	398	37,270	34,390	
May-24	422	403	39,740	36,250	
Jun-24	418	394	38,590	35,080	
Jul-24	414	388	36,200	33,270	
Aug-24	404	379	35,830	32,740	
Sep-24	391	368	35,780	32,600	

Note:

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

Bangladesh



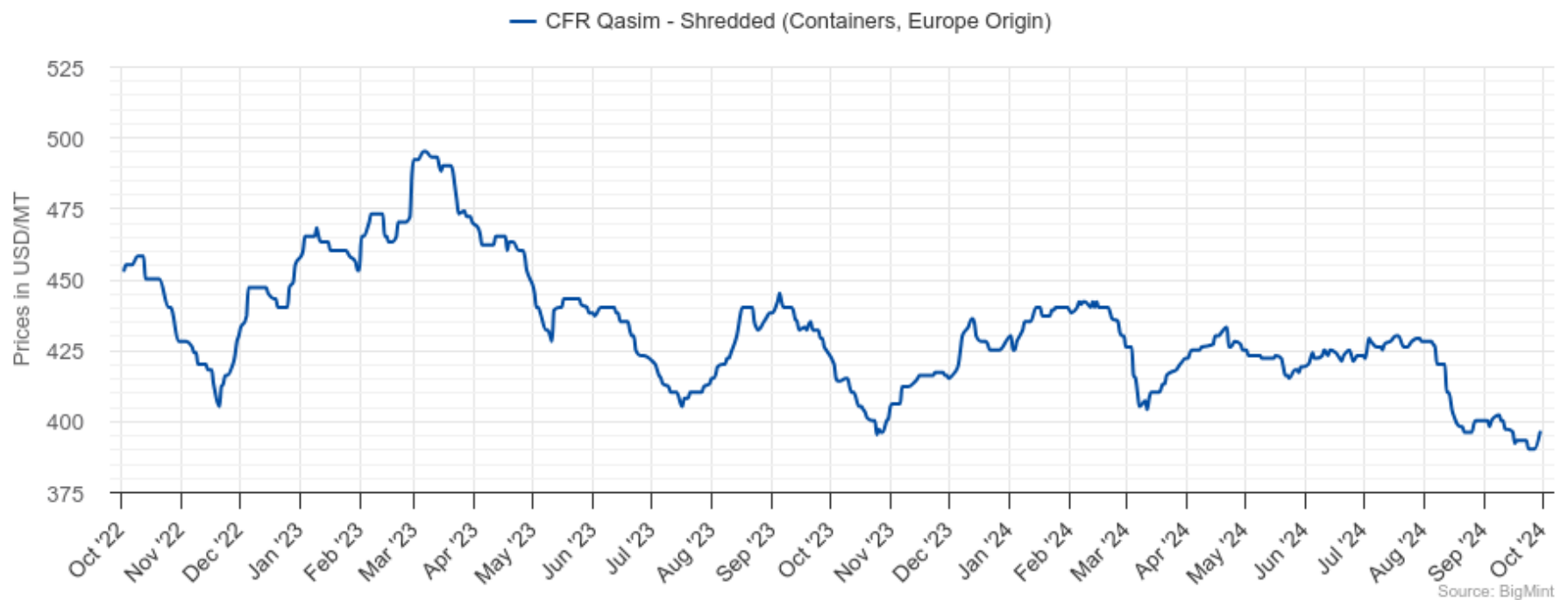
Monthly Average Price Table

Month	CFR Chittagong HMS 80:20 (Containers, Europe Origin)	CFR Chittagong H2 (Bulk, Japan origin)	Exy Chittagong Ship breaking	Exw Chittagong 10-16mm, IF route, 500W	Sentiments
Jul-23	407	409	61,000	96,000	<p>What happened</p> <ul style="list-style-type: none"> Bangladesh's imported ferrous scrap index declined due to limited interest in bulk offers, weak steel demand, and restricted construction during monsoon floods. European-origin shredded scrap held at \$400/t, while US-origin HMS (80:20) dropped to \$378/t and Japan-origin H2 fell to \$369/t CFR Chattogram. Economic instability cut steel production by up to 50%, with local scrap prices plummeting BDT 52,000-54,000/t. Rebar prices fell to BDT 84,000-85,000/t. <p>What may happen</p> <ul style="list-style-type: none"> October's outlook remains bleak, with limited scrap demand and weak infrastructure activity, as steelmakers seek government support amid rising energy costs.
Aug-23	408	410	60,260	94,000	
Sep-23	423	419	55,630	92,500	
Oct-23	403	415	56,750	91,630	
Nov-23	408	409	63,080	93,000	
Dec-23	421	420	63,000	97,750	
Jan-24	419	428	62,950	95,600	
Feb-24	414	428	64,600	94,650	
Mar-24	400	400	64,190	95,910	
Apr-24	405	393	63,060	93,330	
May-24	405	400	59,140	92,830	
Jun-24	403	397	61,750	94,910	
Jul-24	404	400	61,480	92,770	
Aug-24	397	398	61,300	91,740	
Sep-24	390	374	53,580	89,040	

Note:

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

Pakistan



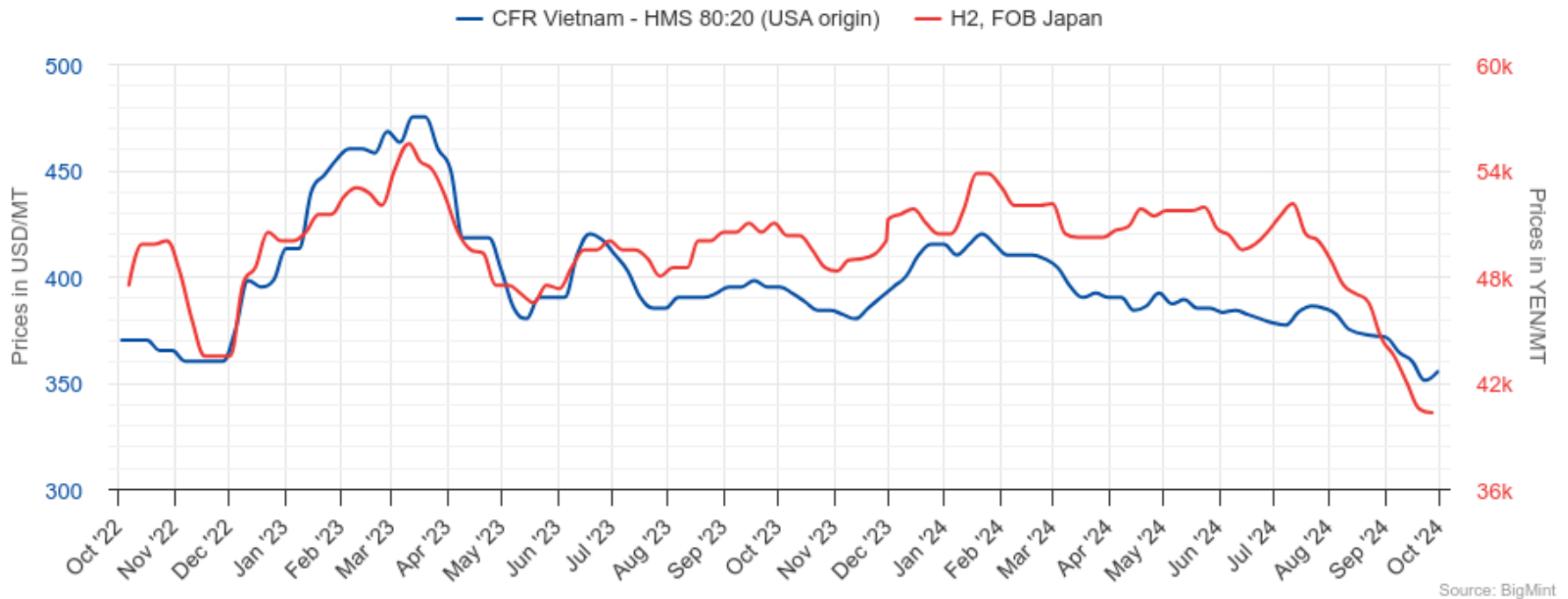
Monthly Average Price Table

Month	CFR Qasim Shredded (Containers, Europe Origin)	Exw Punjab Shredded	Billet, Exw Punjab 60 CC	Exw Punjab Deformed Bar (G-60)	Sentiments
Jul-23	411	173,750	220,250	246,130	<p>What happened</p> <ul style="list-style-type: none"> Pakistan's imported ferrous scrap prices declined, starting the month at \$400/t amid weak demand due to monsoon-impacted construction, then dropping to \$388-390/t by mid-month. Domestic steel demand was sluggish, with traders cautious in new bookings due to currency and liquidity challenges. Domestic rebar and billet prices faced downward pressure, and Amreli Steel reported significant losses. <p>What may happen</p> <ul style="list-style-type: none"> For October, prices may stay firm globally but face local pressure as mills focus on liquidity. The construction market remains stagnant, and traders may seek lower prices to stimulate demand, which could stay muted without broader economic improvements.
Aug-23	429	182,750	235,570	267,810	
Sep-23	435	184,750	248,800	285,500	
Oct-23	406	150,140	218,500	260,000	
Nov-23	413	163,400	225,750	263,200	
Dec-23	427	164,750	223,250	259,000	
Jan-24	436	167,200	226,600	262,800	
Feb-24	438	165,900	227,500	267,750	
Mar-24	414	160,840	221,100	257,720	
Apr-24	427	155,870	218,320	252,560	
May-24	421	150,560	215,230	249,460	
Jun-24	423	151,860	213,000	252,800	
Jul-24	427	157,520	217,670	258,380	
Aug-24	410	150,020	212,720	251,520	
Sep-24	396	146,510	210,440	246,430	

Note:

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

Far East Asia & South East Asia

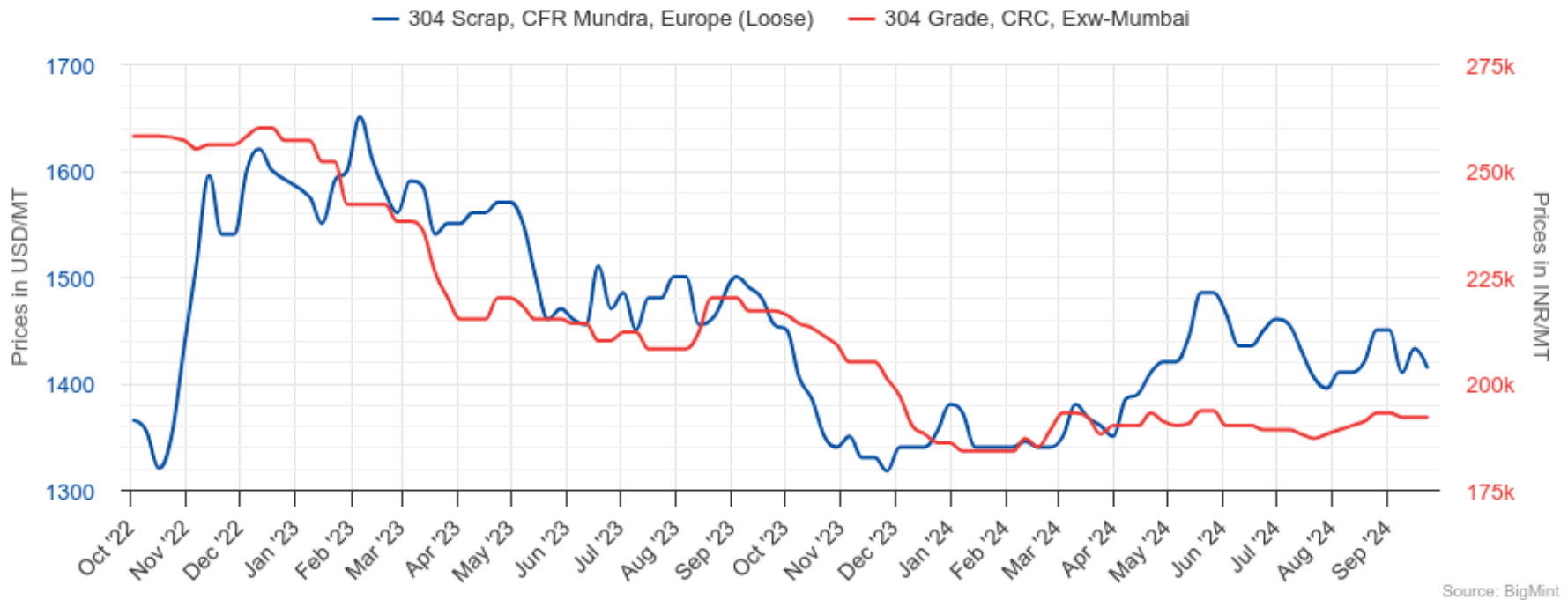


Monthly Average Price Table

	FOB Tokyo	DAP Utsunomiya	DAP Tahara	CFR Hai Phong port	Sentiments
Month	H2, 3-6mm thick	H2, 3-6mm thick	H2, 3-6mm thick	HMS 80:20 (Bulk, US Origin)	
Jul-23	49,000	50,000	49,000	396	<p>What happened</p> <ul style="list-style-type: none"> Japanese H2 scrap export offers fell by JPY 5,000-5,500/t (\$34-37/t), largely due to a stronger yen. The market remained subdued as buyers exercised caution. Tokyo Steel announced nine price cuts, totaling JPY 5,500-6,500/t (\$38-45/t), which other Kanto EAF mills also followed amid high inventories. Dull demand from importers like Vietnam and South Korea further pressured prices by month-end. <p>What may happen</p> <ul style="list-style-type: none"> Japanese scrap prices are expected to stabilize, aided by stronger Chinese billet prices and China's stimulus measures. Demand from Vietnam, South Korea, and Taiwan may remain soft due to holidays and weather impacts, with Japan's suppliers holding back offers in anticipation of post-Golden Week demand.
Aug-23	49,250	51,000	50,000	390	
Sep-23	50,700	50,500	50,500	396	
Oct-23	49,650	50,500	50,500	389	
Nov-23	49,050	-	-	383	
Dec-23	51,180	51,000	51,000	406	
Jan-24	52,450	52,000	53,000	415	
Feb-24	52,250	53,000	-	410	
Mar-24	50,620	52,000	52,000	395	
Apr-24	51,150	50,500	-	388	
May-24	51,540	51,500	49,500	386	
Jun-24	50,030	52,500	51,500	382	
Jul-24	50,980	51,500	51,000	382	
Aug-24	46,880	47,100	47,100	376	
Sep-24	41,580	42,110	43,440	360	

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

India: Stainless Steel



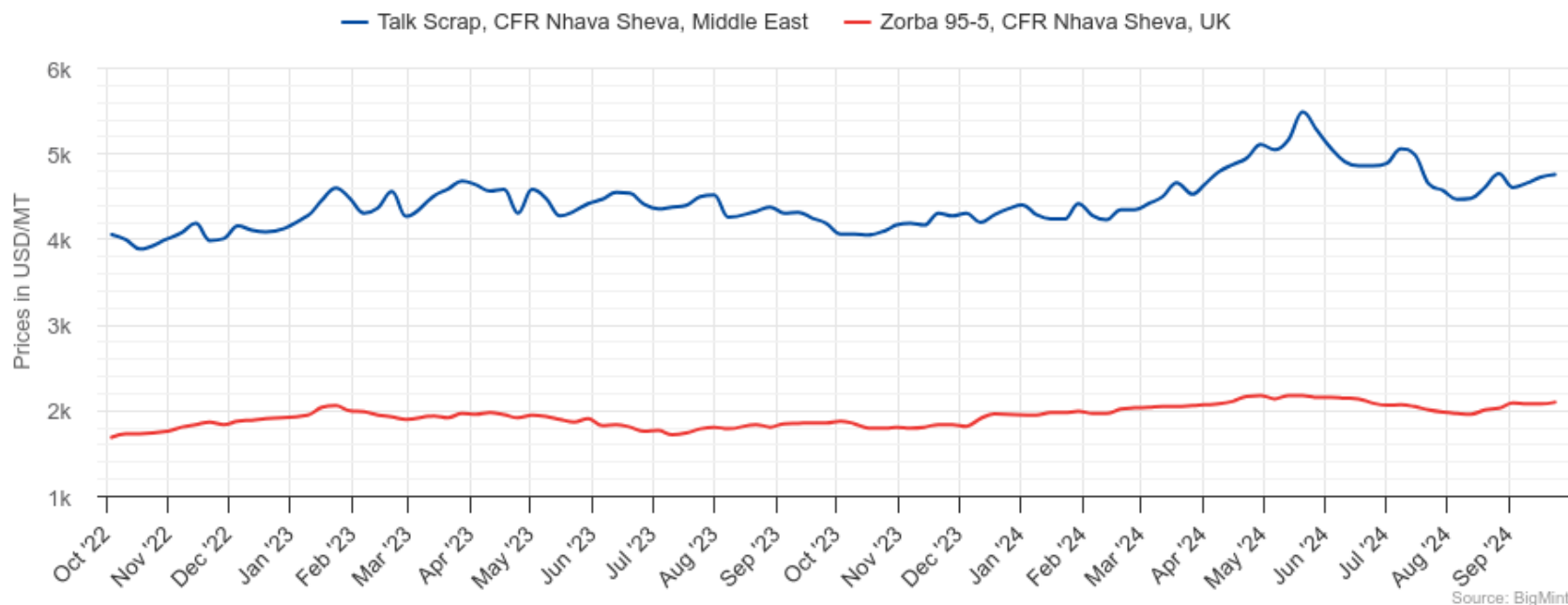
Monthly Average Price Table

	304 Scrap, Exy-Delhi	304 Scrap, CFR Mundra, Europe	304 Grade, CRC, Exw-Mumbai	JT Grade, CRC, Exw-Mumbai	Sentiments
Month	Loose	Loose	1-3 mm, 2B Finish	1-3 mm, 2B Finish	
Jul-23	127,500	1,474	210,000	128,750	<p>What happened</p> <ul style="list-style-type: none"> The stainless steel market saw stable prices, with a slight drop reflecting a 1% decline in LME levels. Domestic scrap offers stayed steady, while imported scrap prices fell by up to \$20/t m-o-m due to declining LME nickel prices. However, by month's end, prices for domestic finished and imported scrap rose, supported by US Fed rate cuts and China's property sector stimulus. <p>What may happen</p> <ul style="list-style-type: none"> Finished stainless steel prices are expected to rise modestly, though trade activity may stay subdued due to upcoming festivities. Imported scrap prices should remain high with rising LME nickel levels, but weak global demand and growing inventories could pressurize prices.
Aug-23	128,880	1,474	212,000	126,500	
Sep-23	129,330	1,481	217,750	136,000	
Oct-23	121,000	1,398	213,500	134,500	
Nov-23	117,440	1,336	205,000	132,800	
Dec-23	112,110	1,341	190,250	130,750	
Jan-24	113,250	1,358	184,400	136,400	
Feb-24	114,250	1,341	186,250	138,500	
Mar-24	115,330	1,362	191,500	133,250	
Apr-24	117,500	1,384	190,750	134,000	
May-24	121,450	1,450	191,700	135,800	
Jun-24	120,630	1,446	189,750	134,750	
Jul-24	120,390	1,433	188,200	135,400	
Aug-24	120,830	1,419	190,750	137,000	
Sep-24	121,000	1,427	192,250	135,750	

Note:

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

India: Aluminium



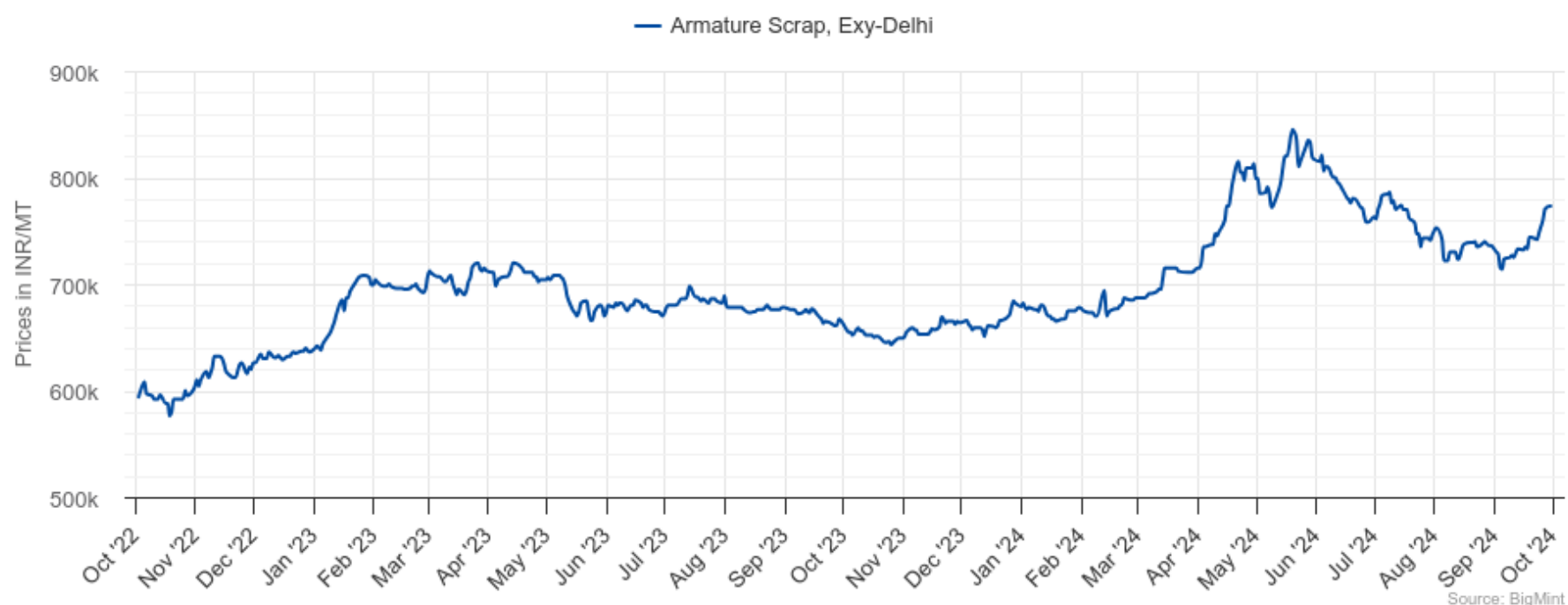
Monthly Average Price Table

Month	Tense Scrap, CFR Nhava Sheva, Middle East Attachments 8-9%, Mix	Extrusion Scrap, CFR Nhava Sheva, Middle East 6063 (Briquetted)	Zorba 95-5, CFR Nhava Sheva, UK 20 mm, Solid (Shredded)	Ingot, Exw-Faridabad Non-OEM	Sentiments
Jul-23	1,558	2,151	1,745	187,630	<p>What happened</p> <ul style="list-style-type: none"> Aluminium scrap prices rose in September 2024 due to a 3.8% m-o-m increase in LME levels to \$2,485/t, supported by US Fed rate cuts and China's stimulus to the property sector. Meanwhile, the increased supply of raw materials in the domestic market resulted in a 7.3% fall in imports in August 2024. Local market sentiments remained sluggish, following a price drop for alloyed ingots announced by several major automobile companies. <p>What may happen</p> <ul style="list-style-type: none"> Aluminium scrap prices are expected to remain volatile due to the rise in futures and the upcoming festive season. However, price cuts by India's largest automaker may put downward pressure on local scrap prices.
Aug-23	1,584	2,152	1,802	189,750	
Sep-23	1,608	2,139	1,846	189,330	
Oct-23	1,575	2,089	1,818	185,500	
Nov-23	1,559	2,064	1,812	182,600	
Dec-23	1,579	2,060	1,888	182,250	
Jan-24	1,669	2,099	1,966	191,300	
Feb-24	1,716	2,116	1,989	202,130	
Mar-24	1,825	2,171	2,040	207,750	
Apr-24	1,941	2,251	2,112	215,000	
May-24	1,915	2,500	2,155	215,600	
Jun-24	1,855	2,438	2,125	213,630	
Jul-24	1,813	2,380	2,026	211,400	
Aug-24	1,756	2,290	1,982	208,500	
Sep-24	1,815	2,360	2,078	207,250	

Note:

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

India: Copper



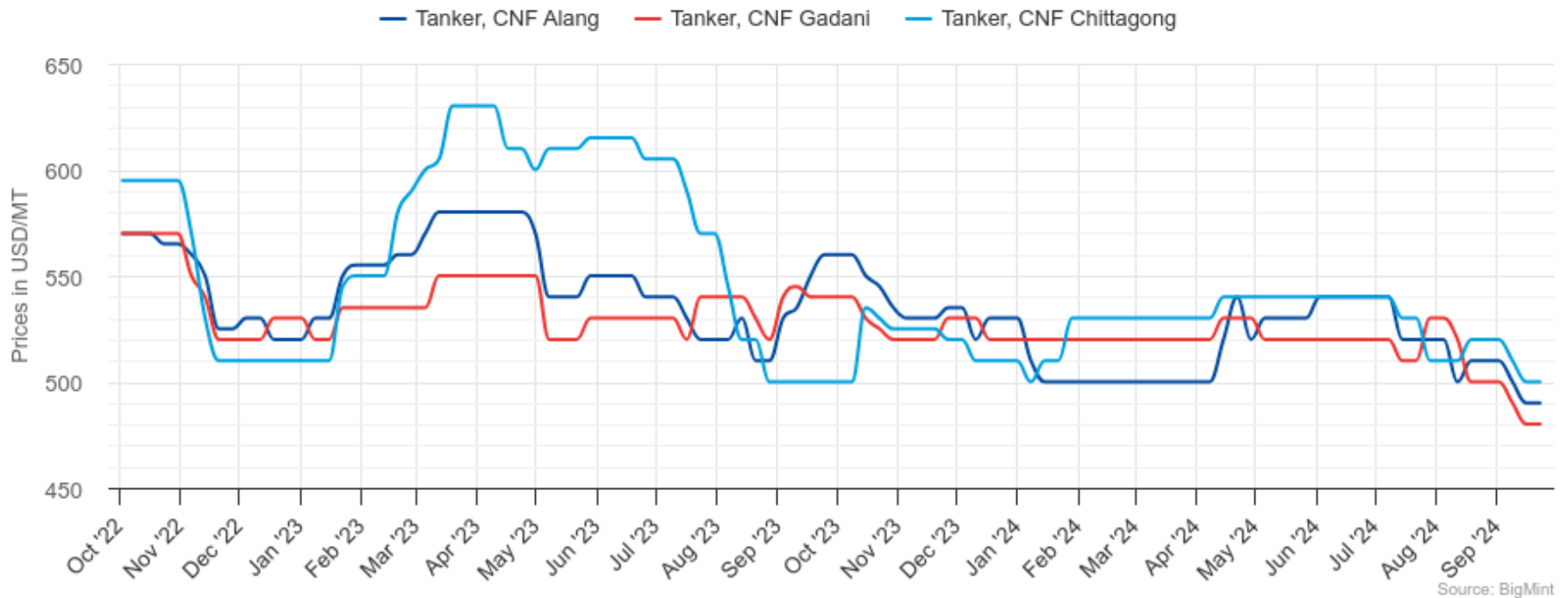
Monthly Average Price Table

Month	Motor Scrap, CFR Mundra, US	Armature Scrap, Exy-Delhi	Secondary CC Wire Rods, Exw-Delhi	Primary CC Wire Rods, Exw-Delhi	Sentiments
	Cu 8-10%	Cu 99%	8 mm, Cu 99% min	8 mm, Cu 99.99%	
Jul-23	1,121	684,950	727,760	747,520	<p>What happened</p> <ul style="list-style-type: none"> Copper armature prices saw range-bound levels with a marginal m-o-m increase in the domestic market in September. Meanwhile, scrap imports witnessed a slight decline of 3.7% m-o-m in August. Imported copper scrap prices rose by up to 2%, amid higher copper prices, with the LME averaging \$9,340/t, an increase of 2.8% m-o-m. This uptrend occurred despite a spike in stocks in LME-registered warehouses and was driven by US Fed rate cuts and Chinese stimulus measures for the property sector. <p>What may happen</p> <ul style="list-style-type: none"> The market anticipates copper prices to remain range-bound as trade activities pick up, coinciding with the approaching peak season for white goods consumption
Aug-23	1,119	677,520	720,140	747,000	
Sep-23	1,139	670,050	708,750	742,400	
Oct-23	1,099	651,350	689,350	712,800	
Nov-23	1,088	658,910	700,810	725,620	
Dec-23	1,090	664,000	708,450	742,350	
Jan-24	1,153	673,860	716,070	739,860	
Feb-24	1,142	678,300	717,450	741,330	
Mar-24	1,190	702,110	743,260	769,470	
Apr-24	1,219	766,960	814,960	843,140	
May-24	1,296	809,090	862,390	900,770	
Jun-24	1,225	788,080	837,580	867,600	
Jul-24	1,214	763,110	812,390	847,410	
Aug-24	1,172	734,680	780,260	812,260	
Sep-24	1,188	737,380	788,240	827,450	

Note:

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

Ship Breaking



Monthly Average Price Table

	CNF Alang (\$/LDT)	CNF Gadani (\$/LDT)	CNF Chittagong (\$/LDT)	Sentiments
Month	Tanker	Tanker	Tanker	
Jul-23	532	530	592	
Aug-23	518	534	531	
Sep-23	544	541	500	
Oct-23	550	531	518	
Nov-23	531	522	524	
Dec-23	529	525	512	
Jan-24	508	520	512	
Feb-24	500	520	530	
Mar-24	500	520	530	
Apr-24	516	526	536	
May-24	530	520	540	
Jun-24	540	520	540	
Jul-24	528	518	530	
Aug-24	510	512	515	
Sep-24	498	488	508	

What happened

- South Asian ship recycling market faced major setbacks due to economic instability, political turmoil, and adverse weather. Alang struggled with dropping prices and Chinese steel competition; Gadani saw subdued activity amid market disinterest; and Chattogram contended with flooding, regulatory challenges, and stagnant demand.

What may happen

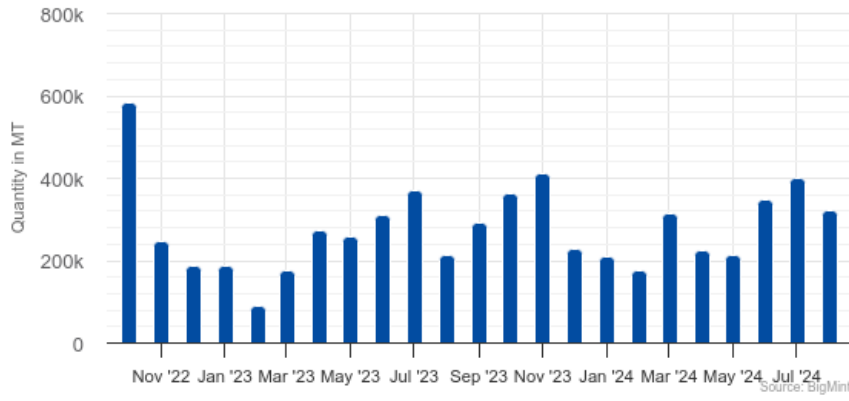
- India's Alang may lead in ship recycling due to rising steel prices and tariffs on Chinese imports. Gadani could remain sluggish, impacted by cheap steel imports and dollar liquidity issues, while Bangladesh's Chattogram faces political unrest and regulatory challenges, though potential recovery might emerge with stabilising economic conditions and remittances.

Note:

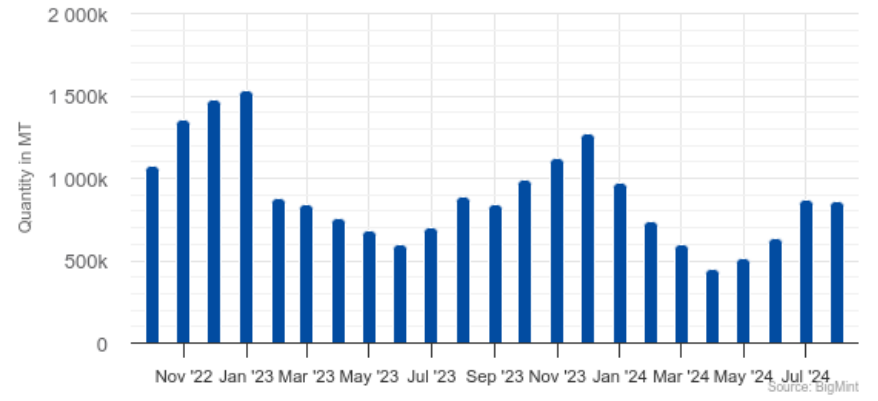
CNF prices in LDT/T.

Statistical Indicators

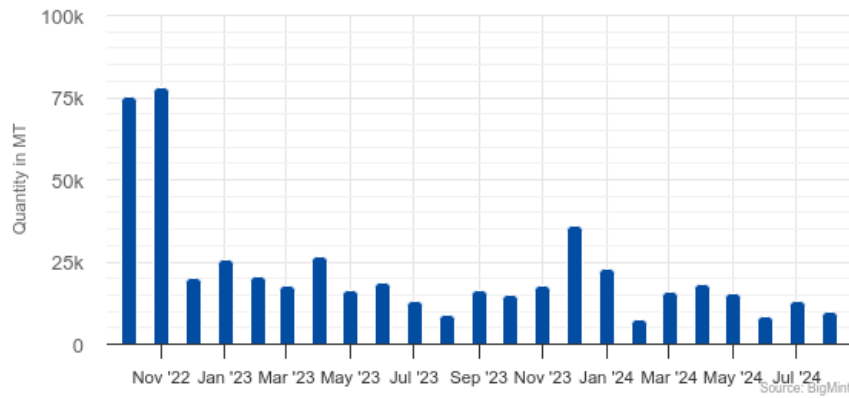
Bangladesh - Ferrous Scrap Import



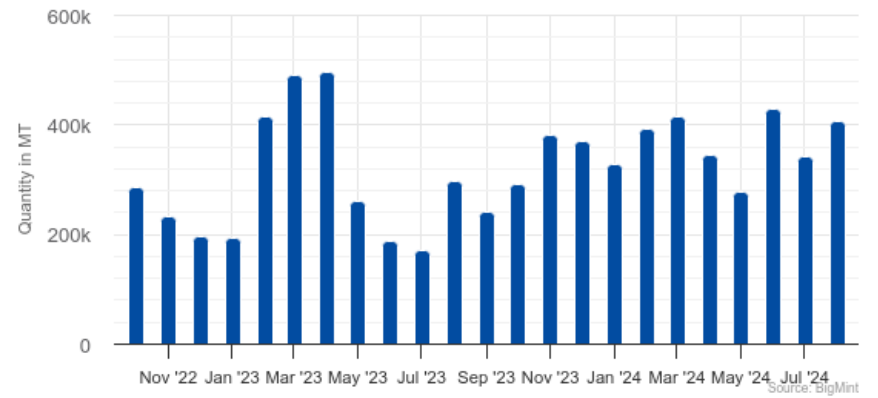
India - Ferrous Scrap Import



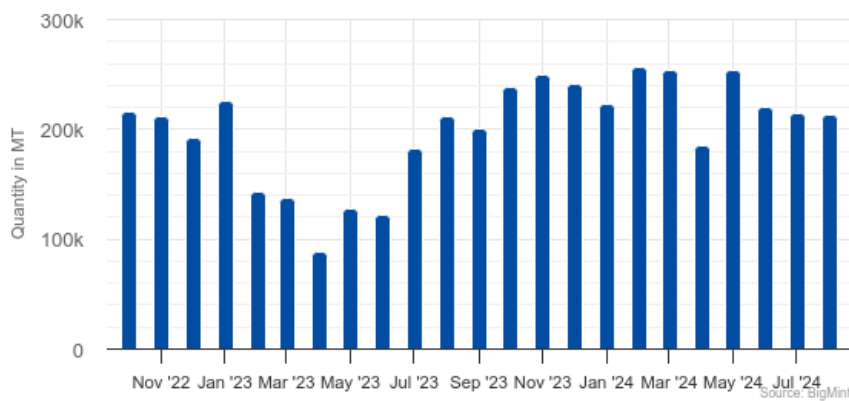
China - Ferrous Scrap Import



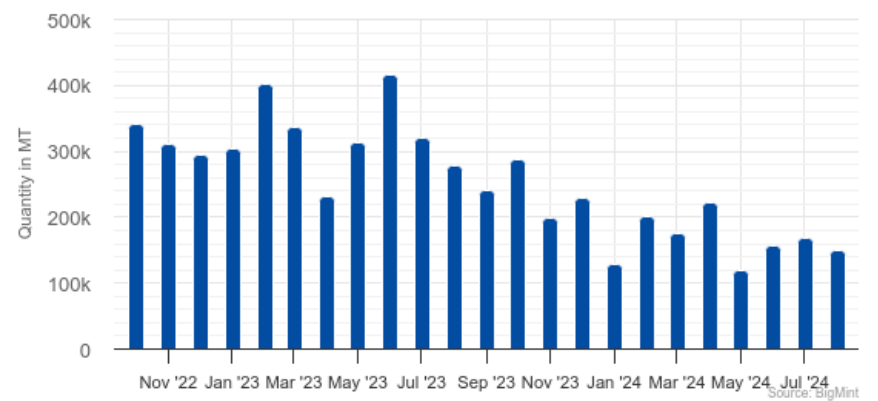
Vietnam - Ferrous Scrap Import



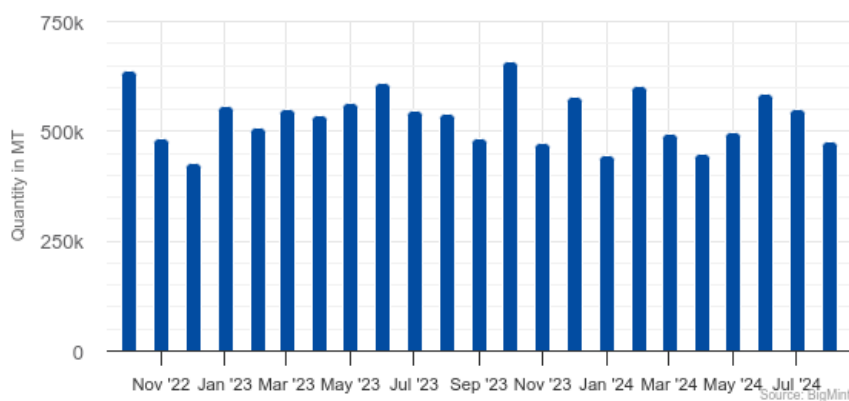
Pakistan - Ferrous Scrap Import



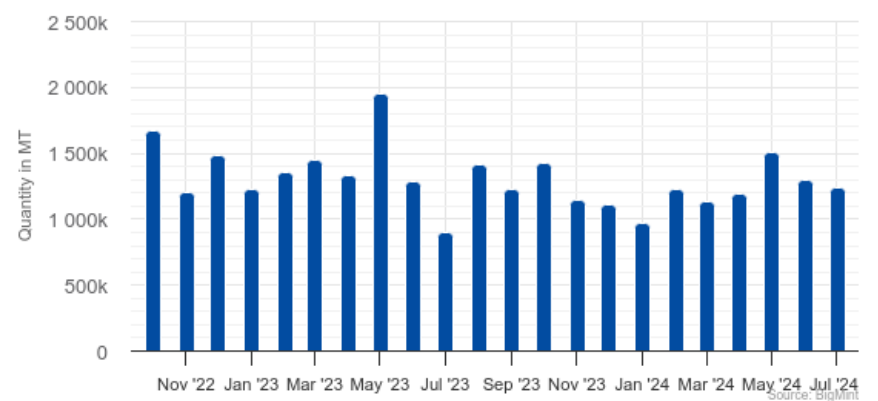
South Korea - Ferrous Scrap Import



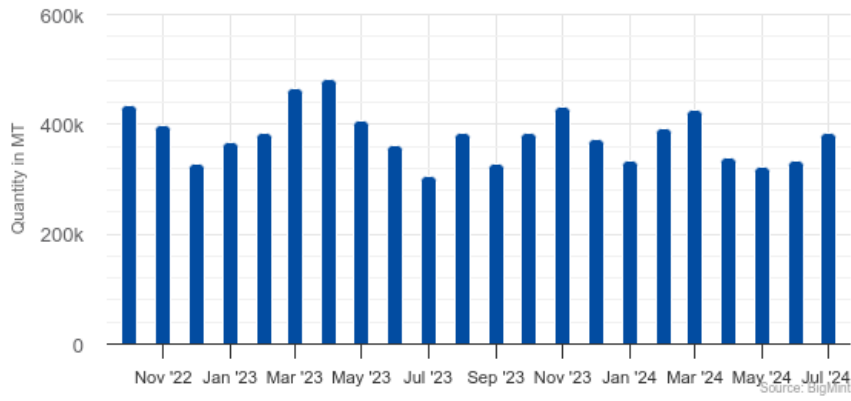
Japan - Ferrous Scrap Export



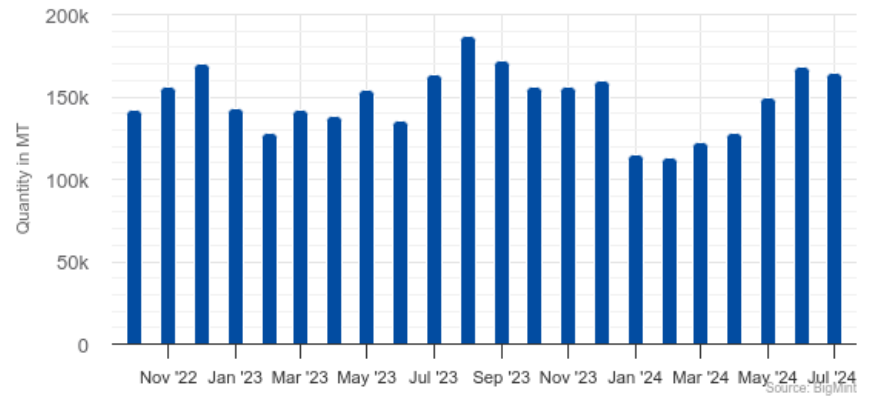
United States - Ferrous Scrap Export



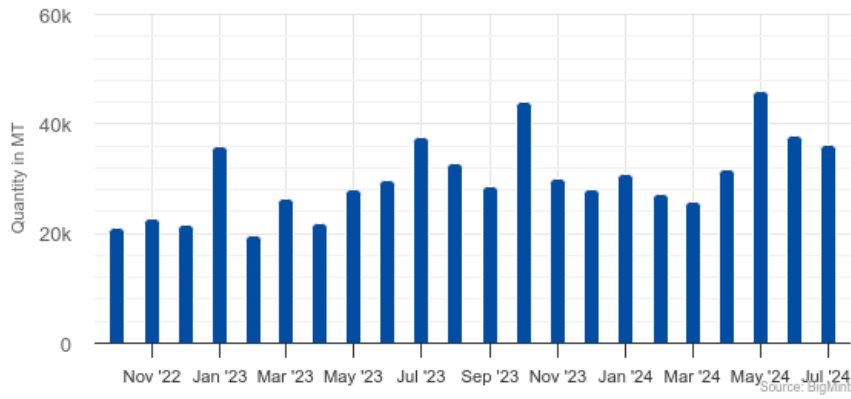
Canada - Ferrous Scrap Export



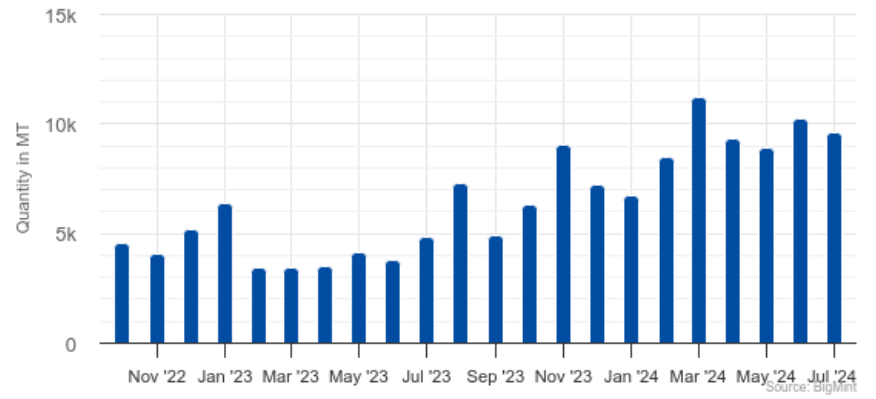
India Aluminium - Aluminium Scrap Import



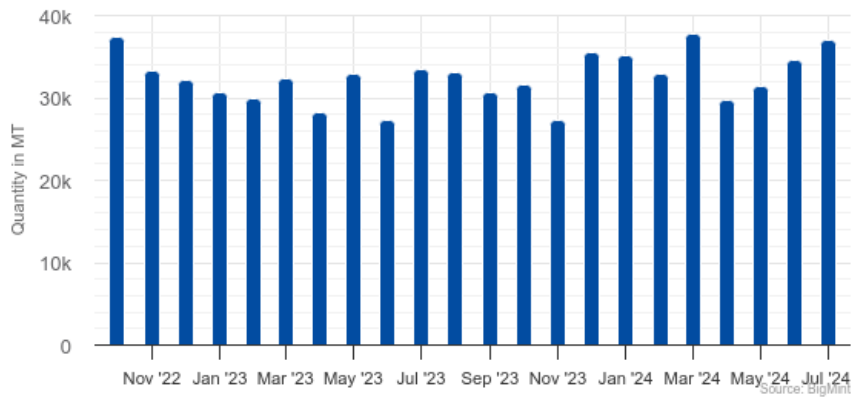
India Aluminium - Semi Finish Import



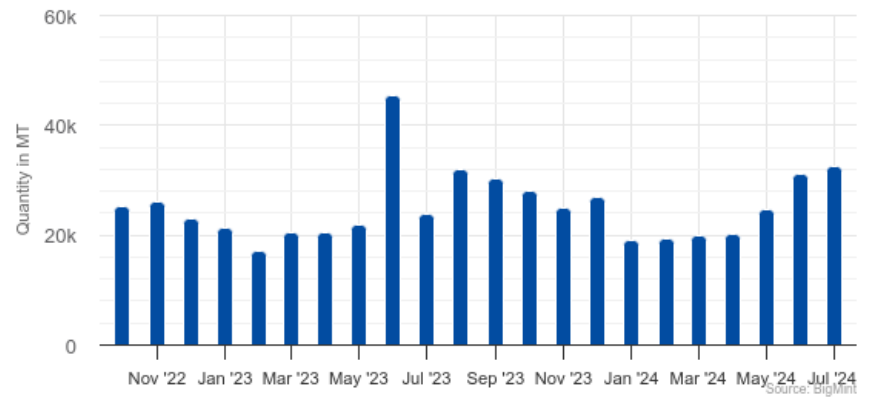
India Aluminium - Finish Long Import



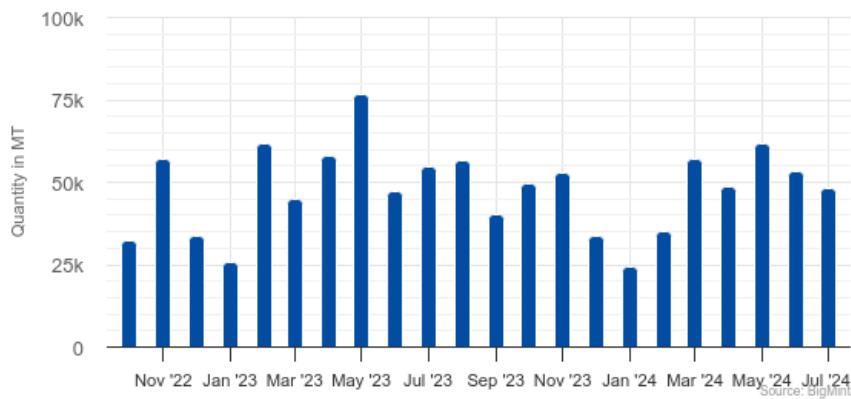
India Aluminium - Finish Flat Import



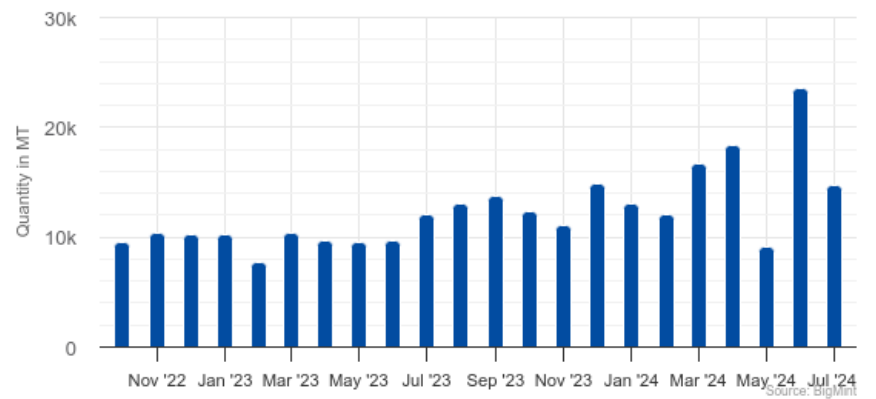
India Copper - Copper Scrap Import



India Copper - Semi Finish Import



India Copper - Finish Long Import



Global Price Indicators

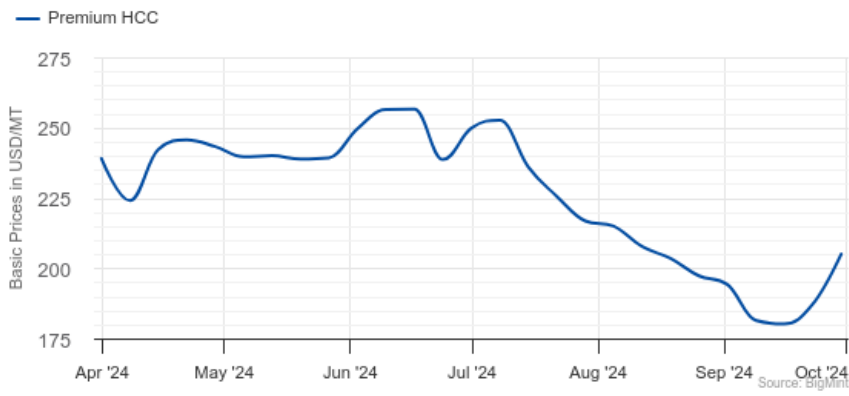
Iron Ore Fines, CNF Rizhao China



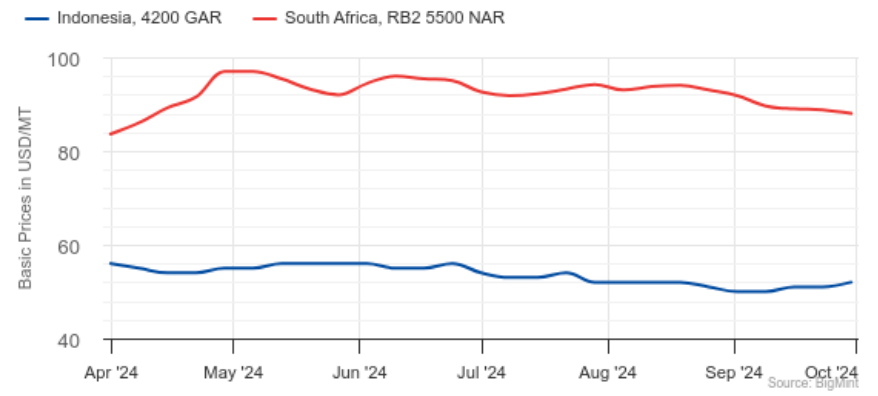
Iron Ore Lumps, Odisha Index, India



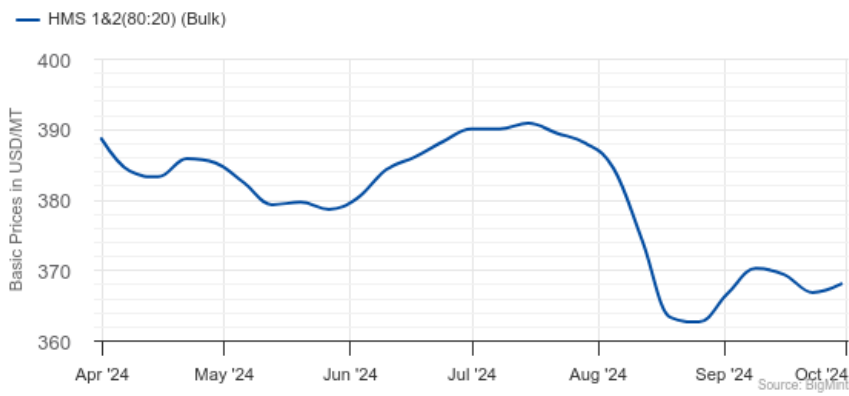
Australia Hard Coking Coal Prices (FOB)



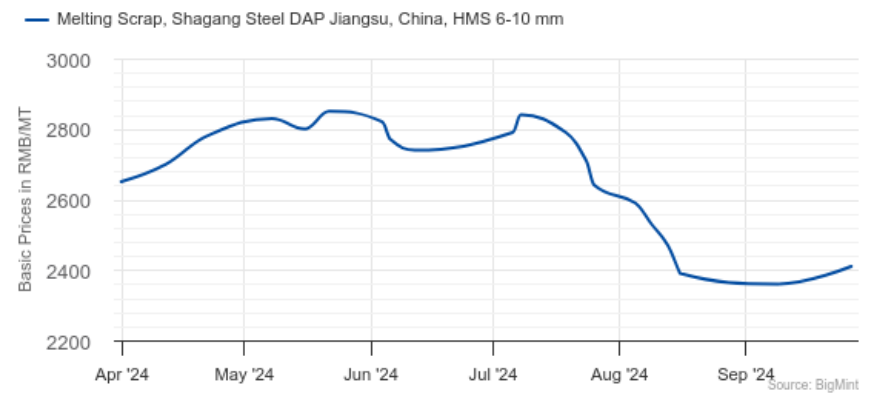
Non Coking Coal Prices (FOB)



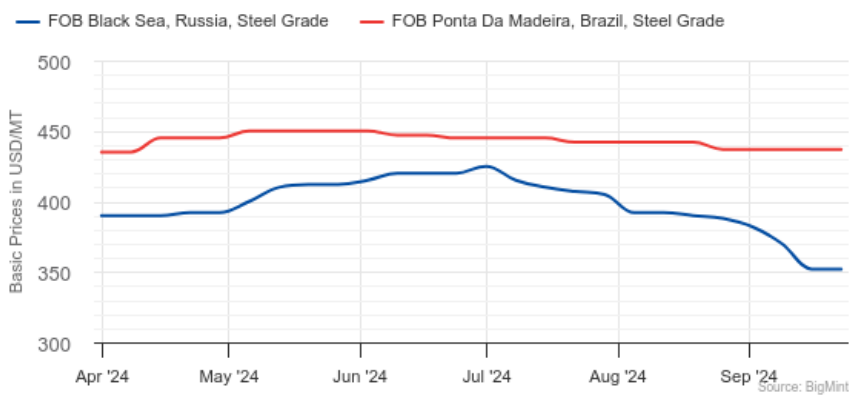
Melting Scrap, CNF Turkey



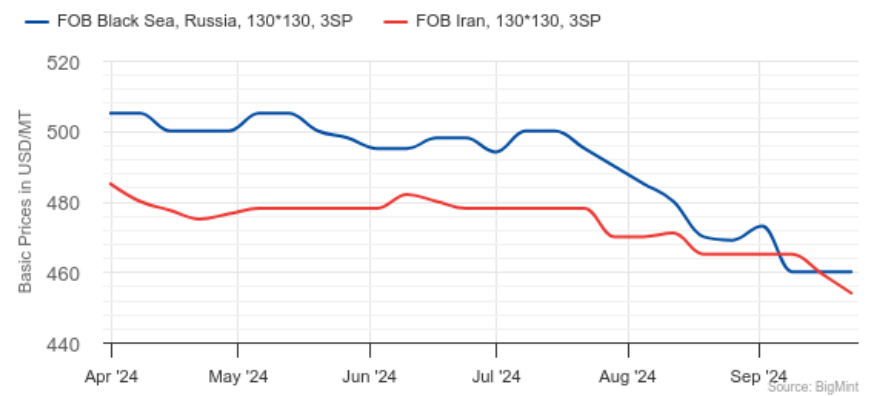
Melting Scrap, Shagang Steel DAP Jiangsu, China



Pig Iron (FOB)



Billet (FOB)



Global Price Indicators

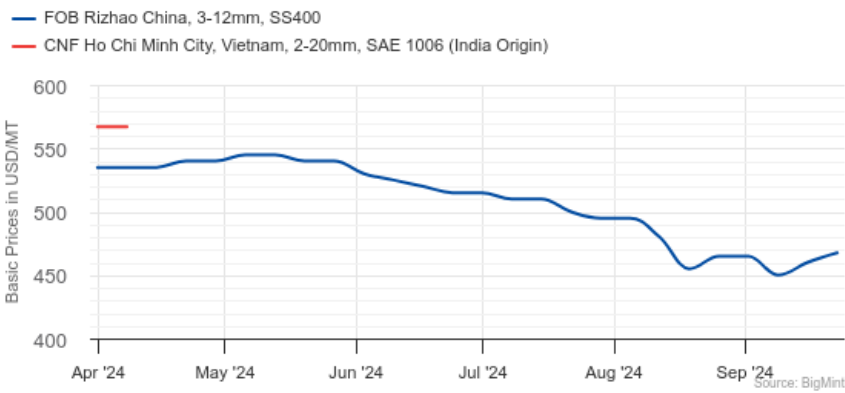
Billet, EXW Tangshan, China



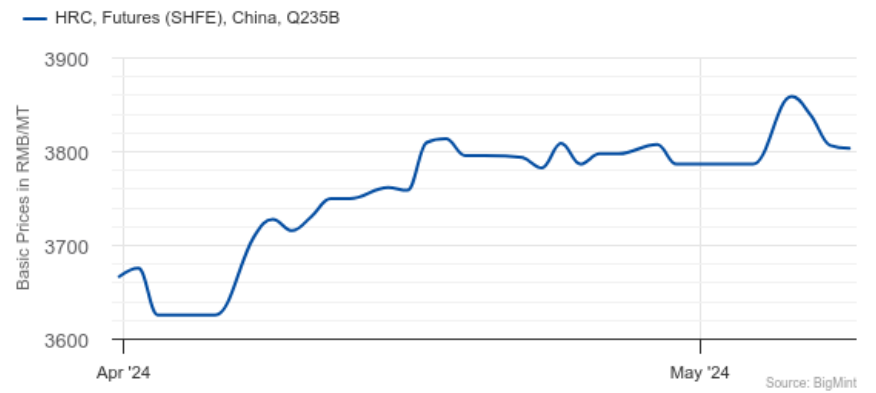
China Futures Rebar (Active Contract - Oct 24)



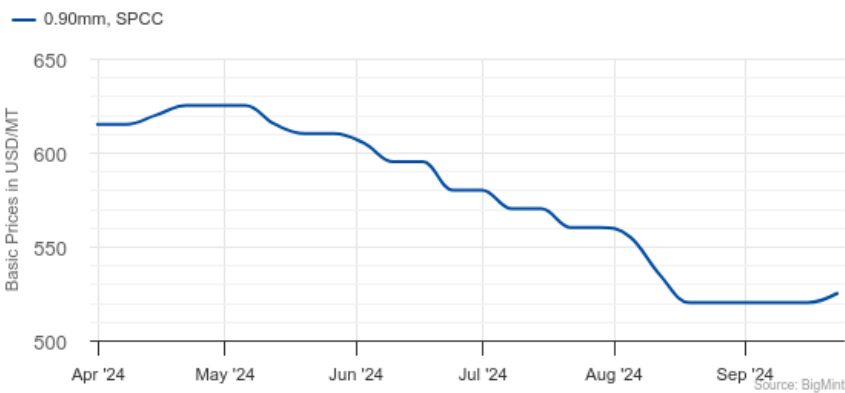
HRC



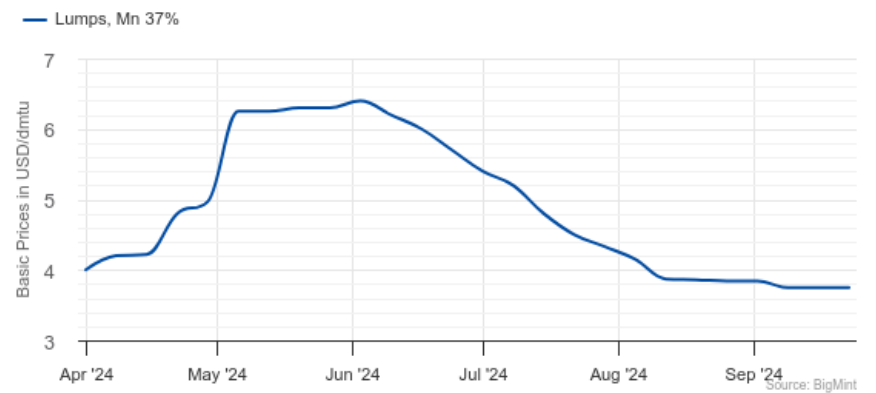
China Futures HRC (Active Contract - Oct 24)



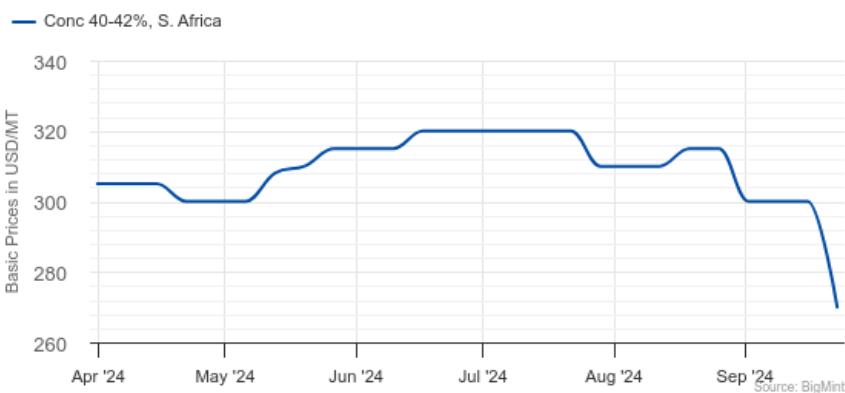
CRC, FOB Rizhao China



Manganese Ore, CNF Tianjin China



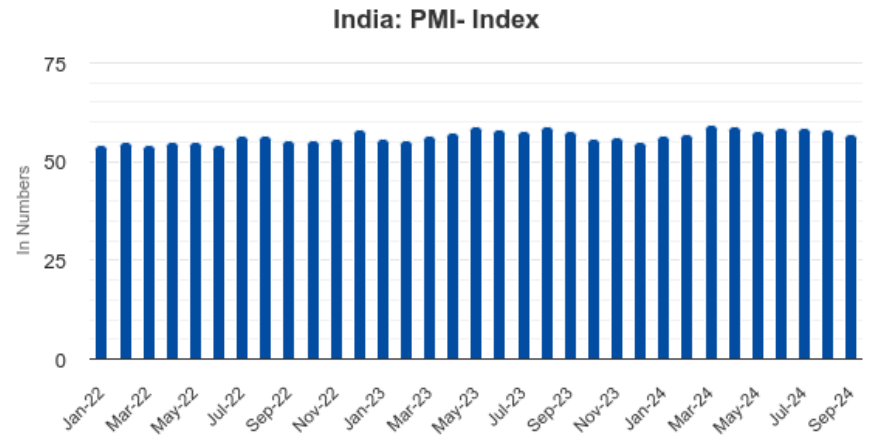
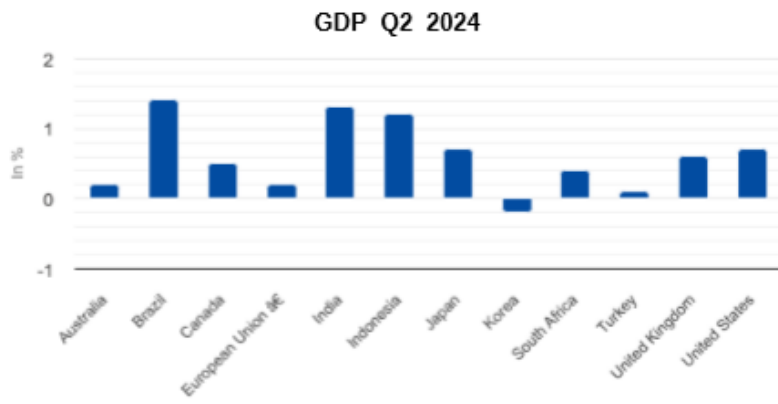
Chrome Ore, CNF Tianjin China



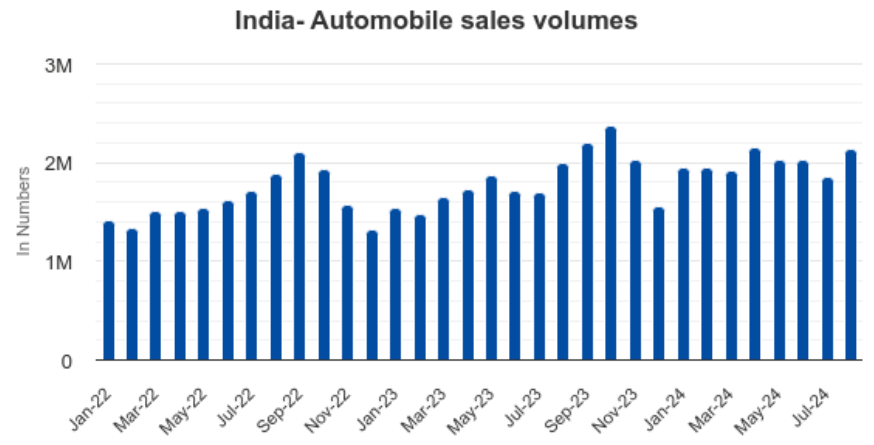
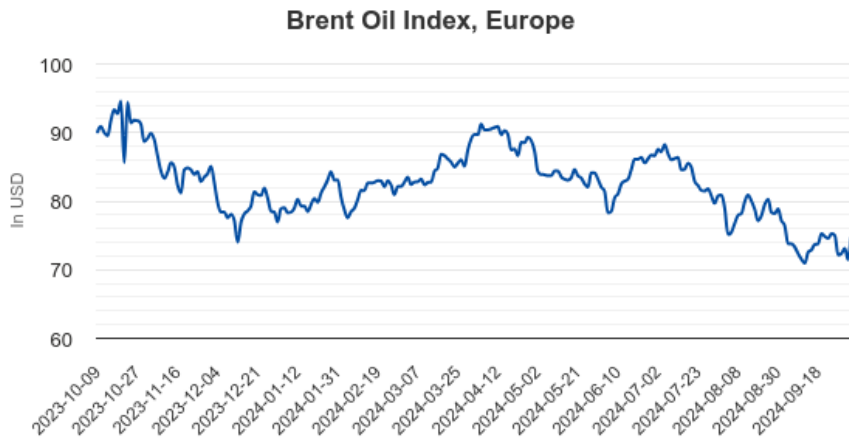
Graphite Electrode, Ex Shanxi China



Economic Indicators



Purchasing Manufacturing Index, Source- Govt of India



Source - SIAM

Currency Indicators (USD)

India (INR)



China (Yuan)



Brazil (Real)



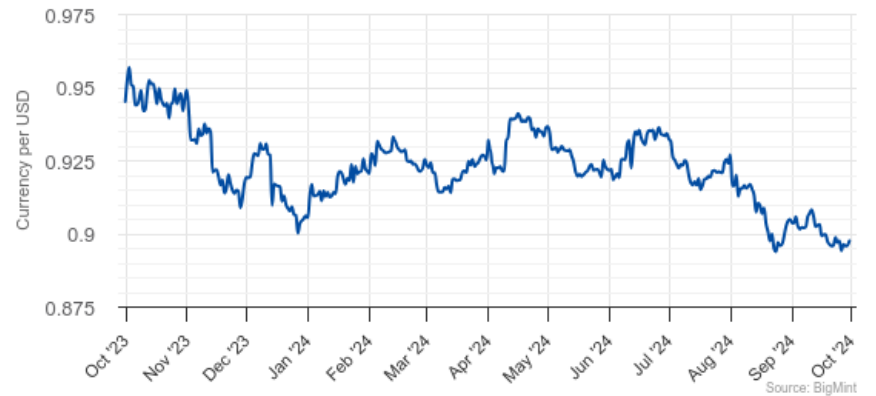
Australia (Dollar)



South Africa (Rand)



Europe (Euro)



Turkey (Lira)



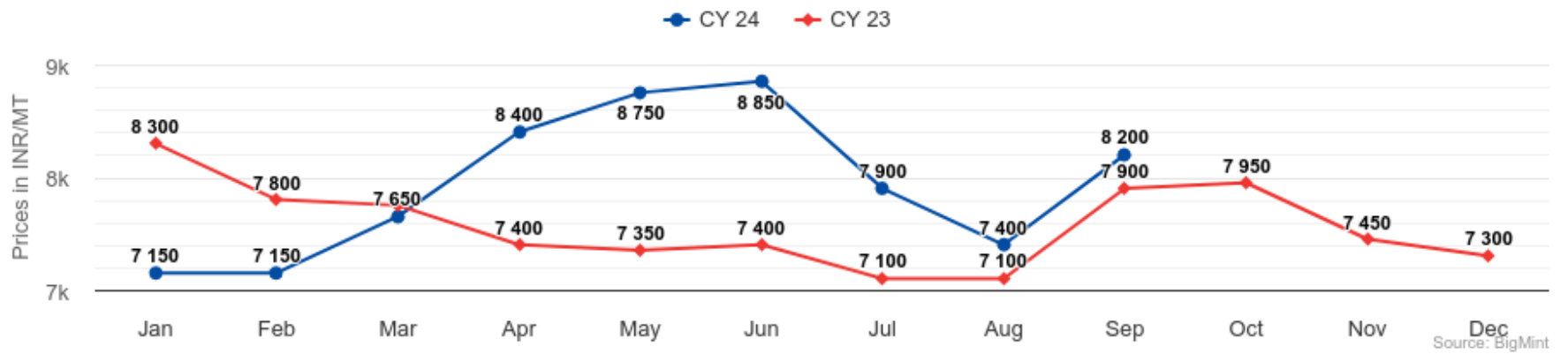
Russia (RUB)



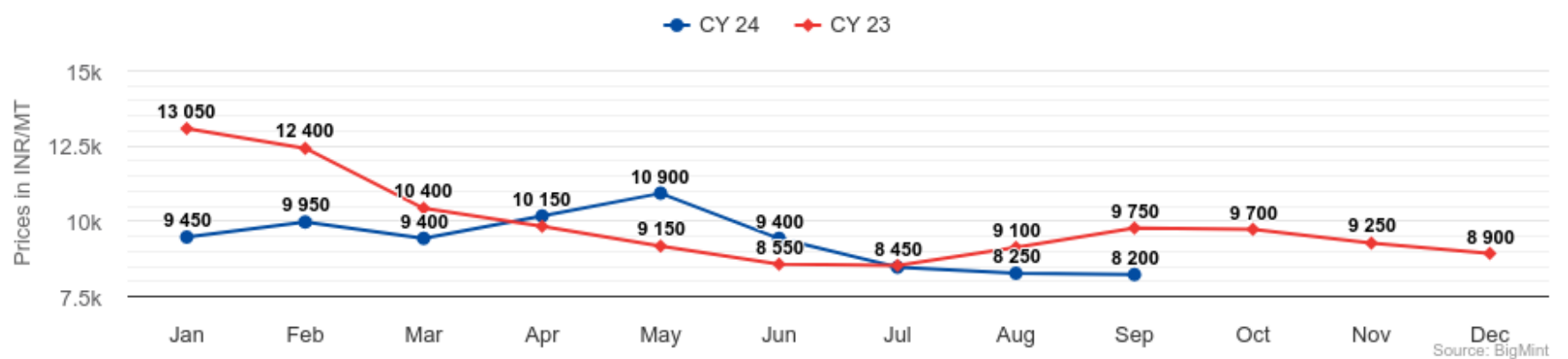
Conversion Spreads

Scrap to Billet

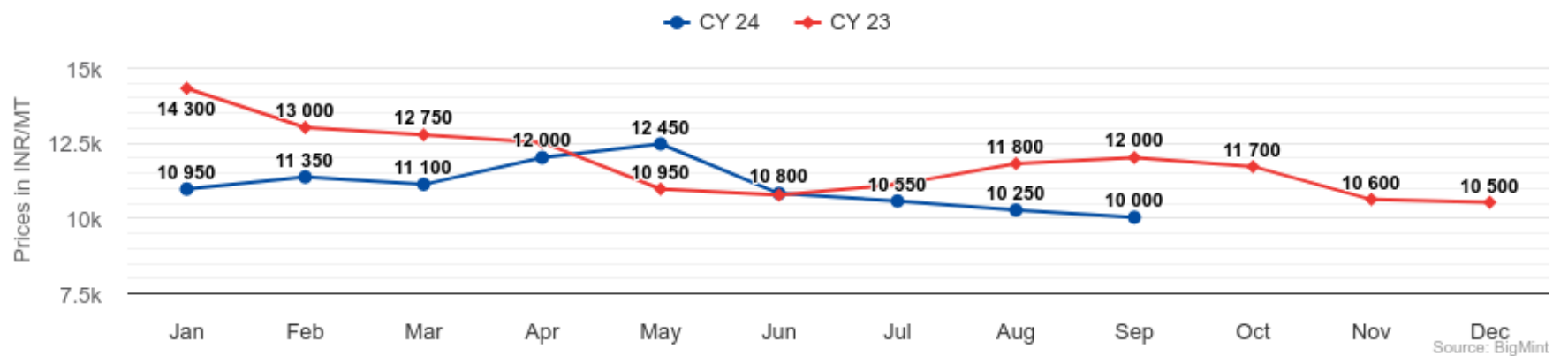
Mandi Gobindgarh



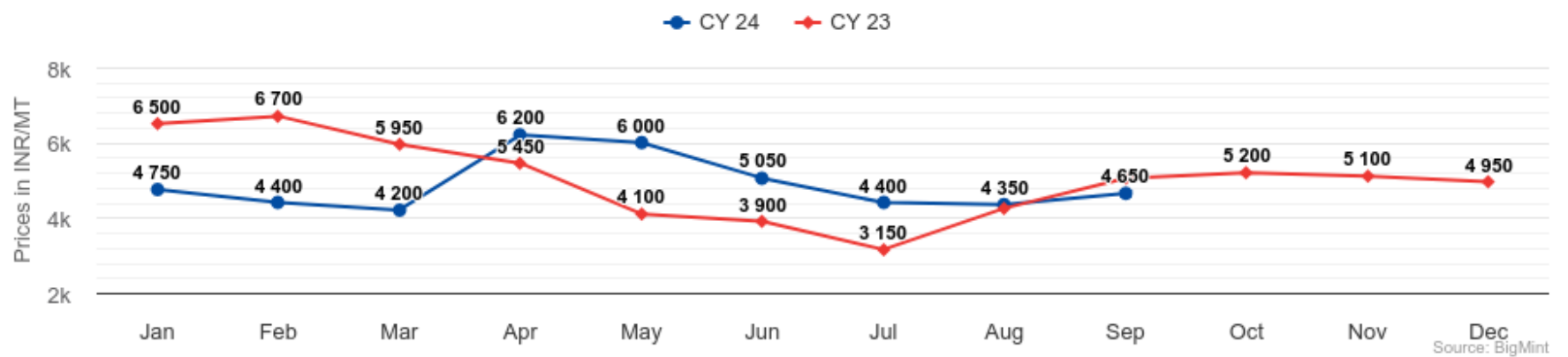
Mumbai



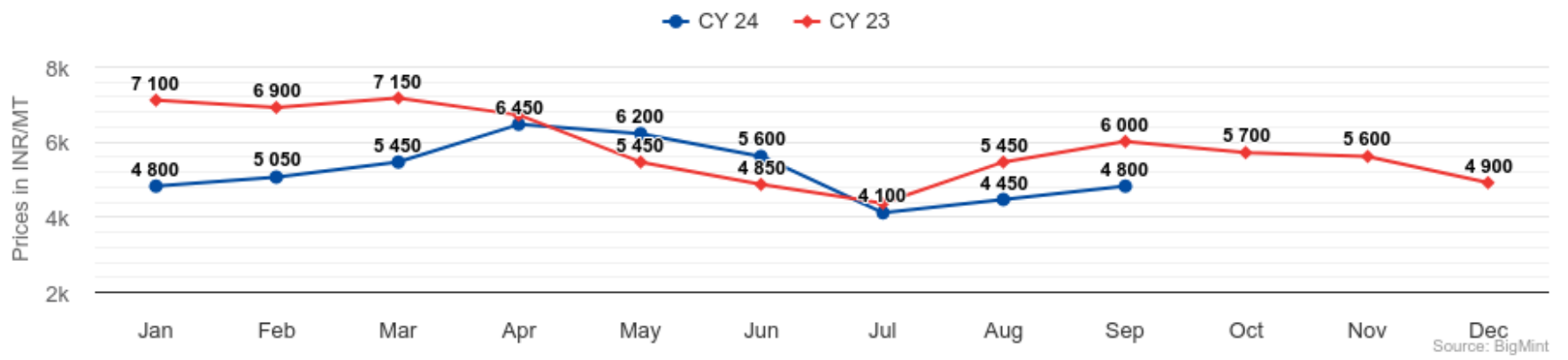
Chennai



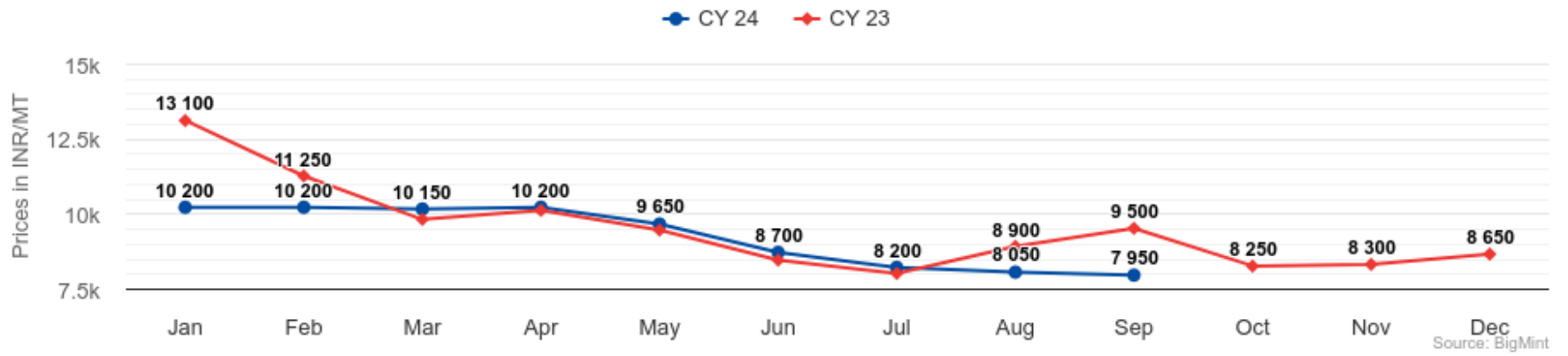
Durgapur



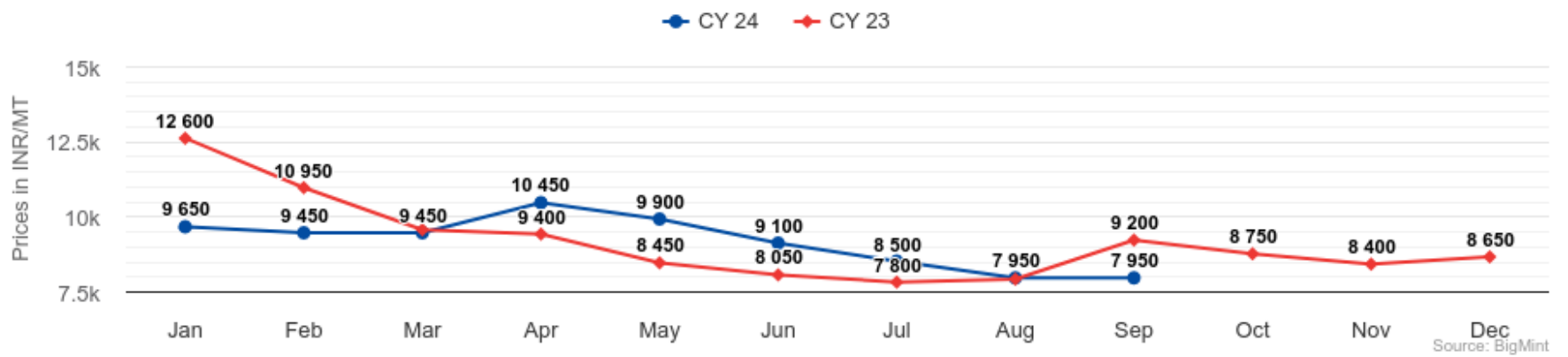
Raipur



Ahmedabad

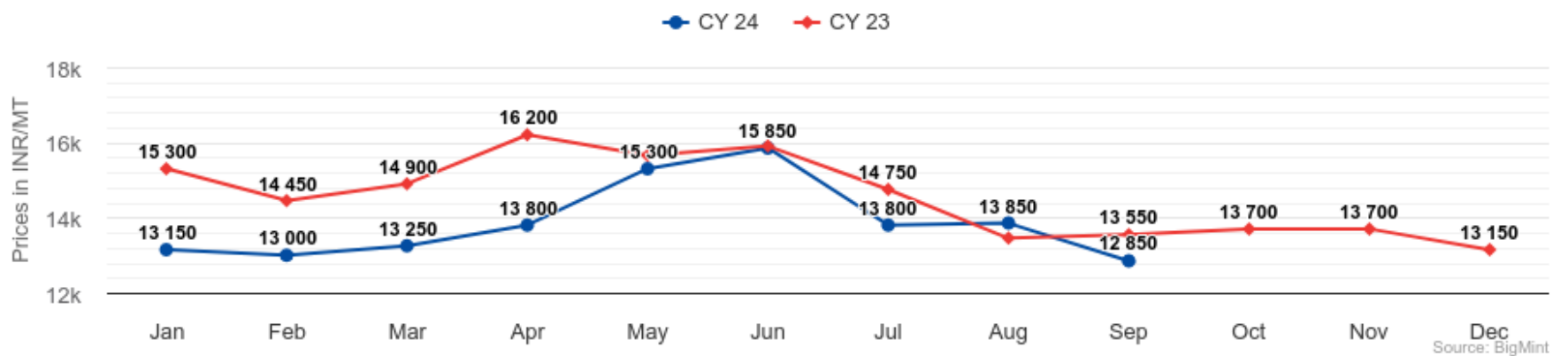


Jalna

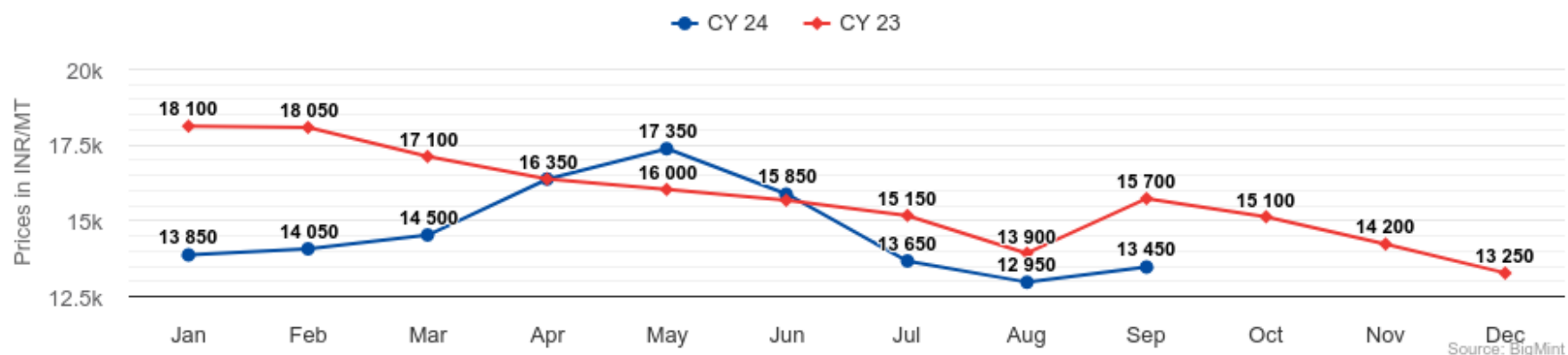


Sponge Iron PDRI to Billet

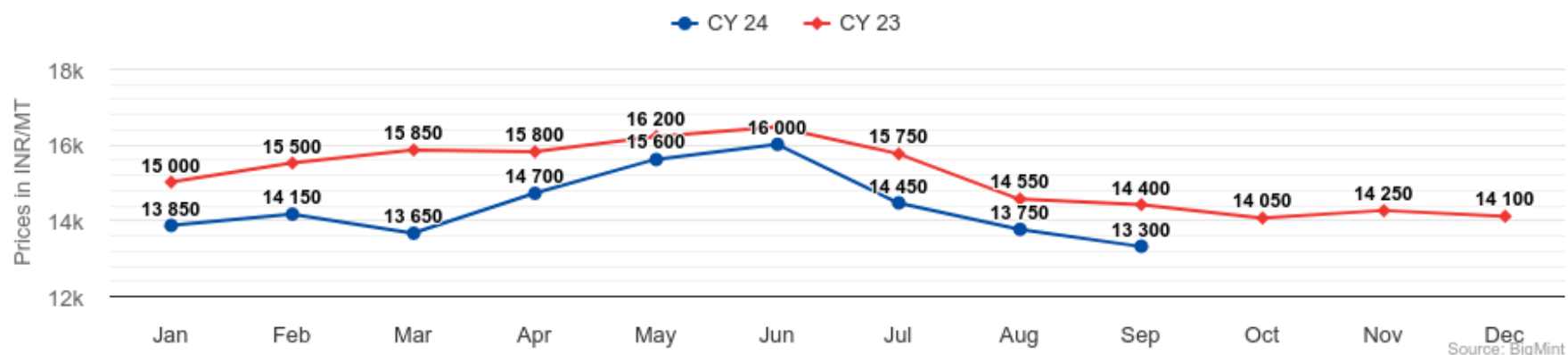
Raipur



Hyderabad

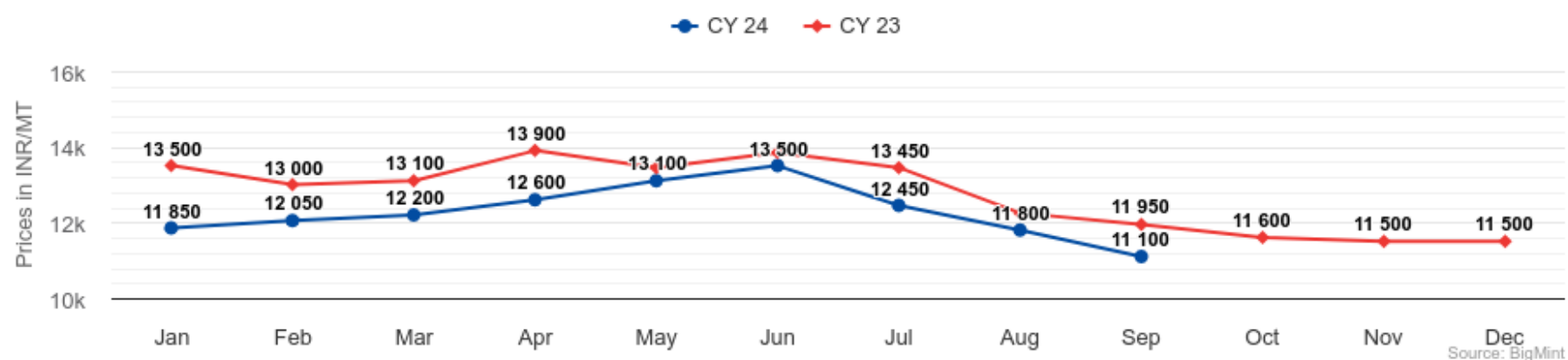


Durgapur



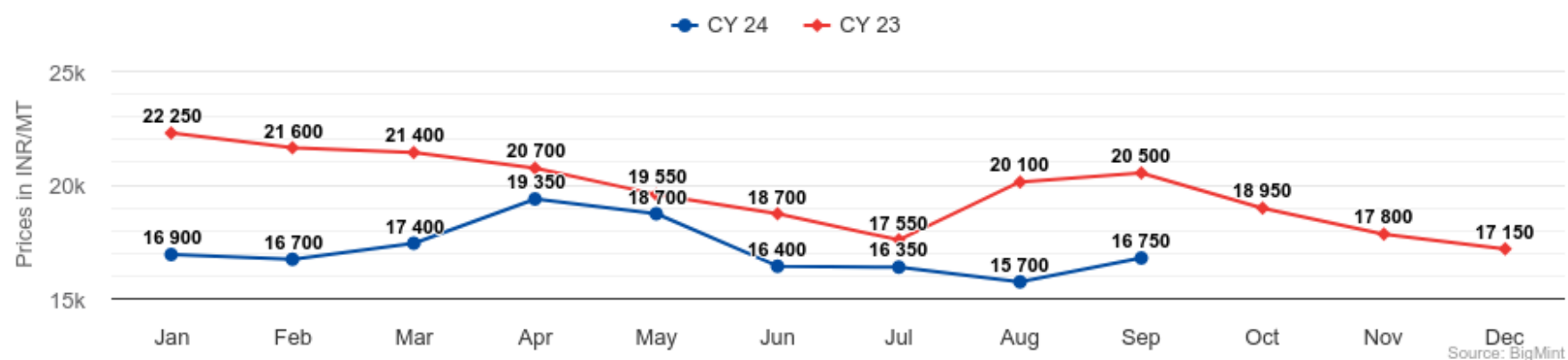
Sponge Iron CDRI to Billet

Rourkela

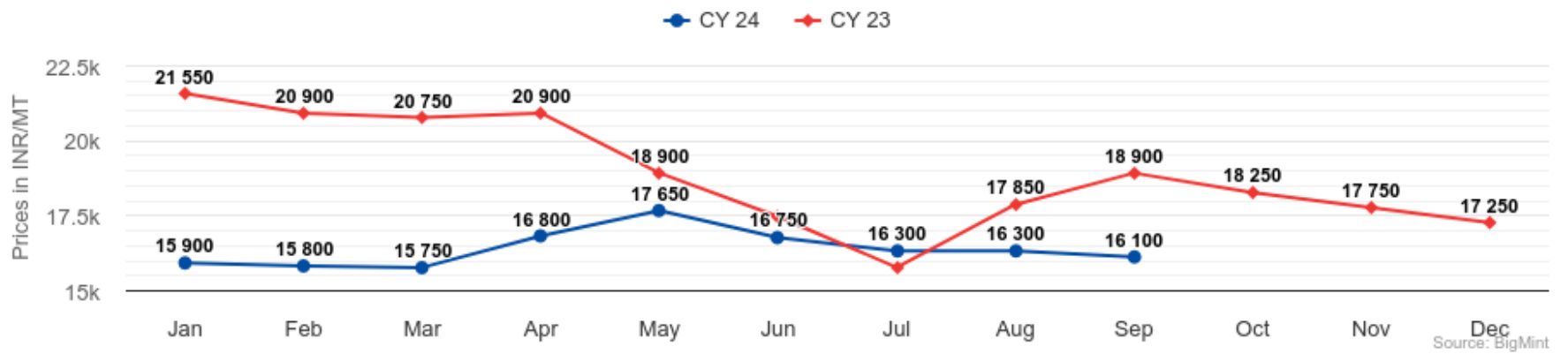


Pellet to Sponge Iron

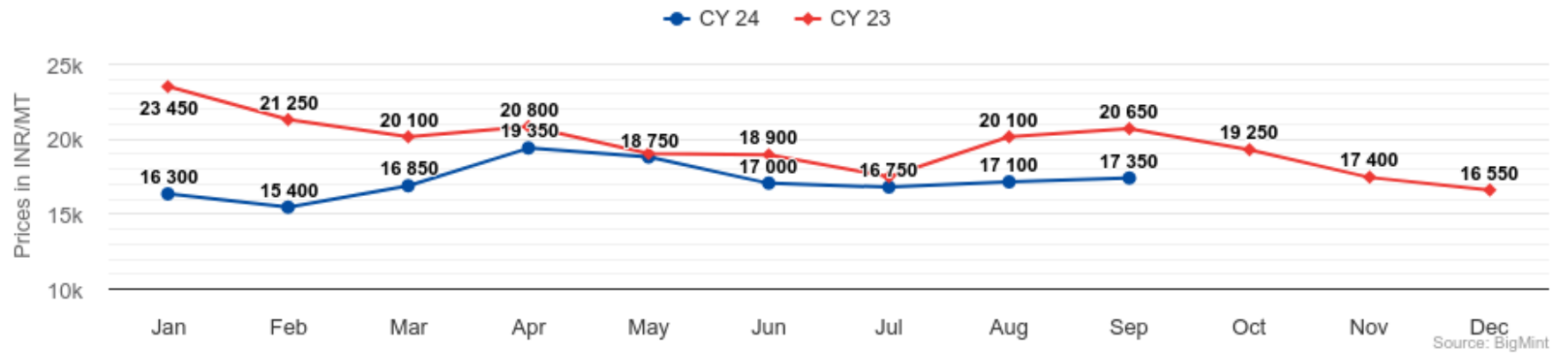
Raipur



Bellary

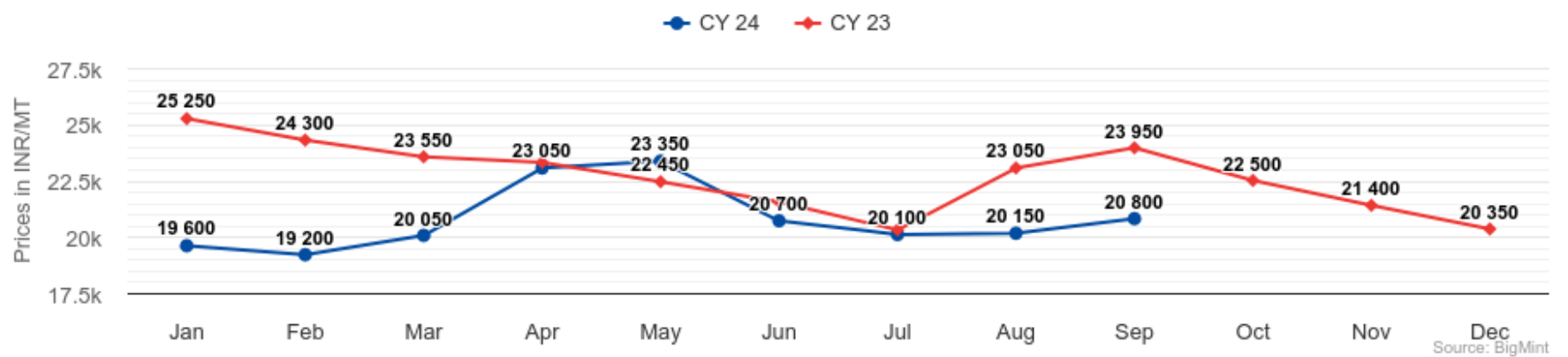


Durgapur



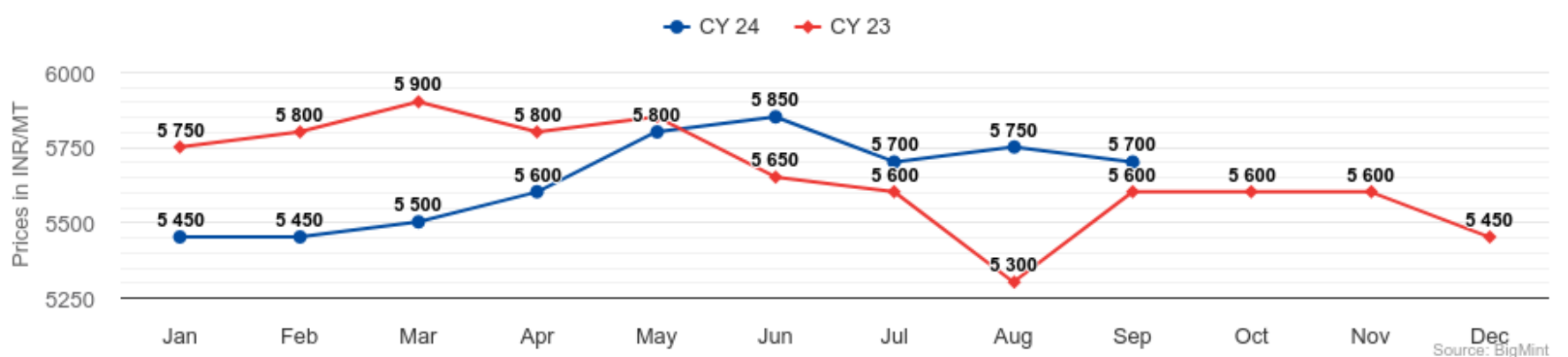
Iron Ore to C-DRI

Rourkela Iron Ore Lumps to Sponge Iron

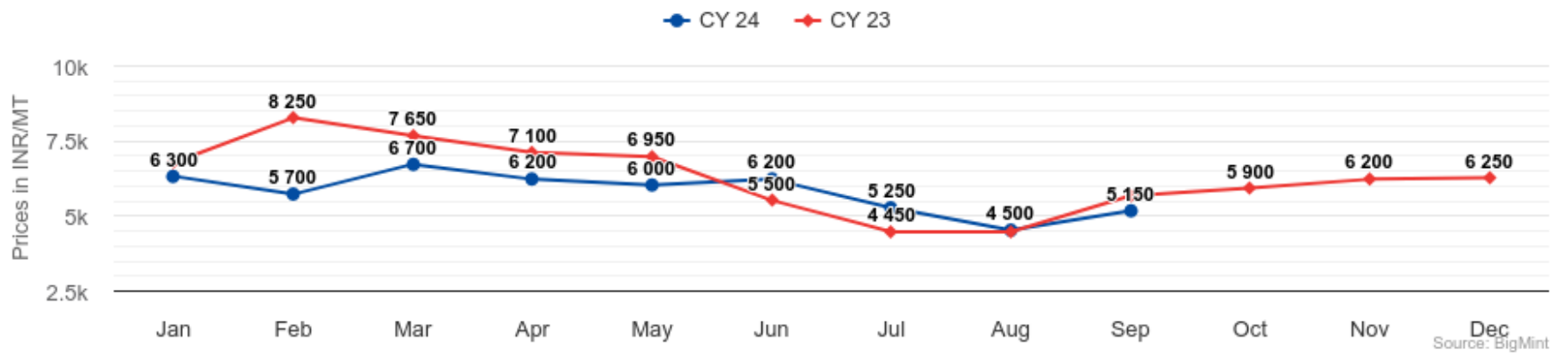


Billet (IF Based) to Re-bar

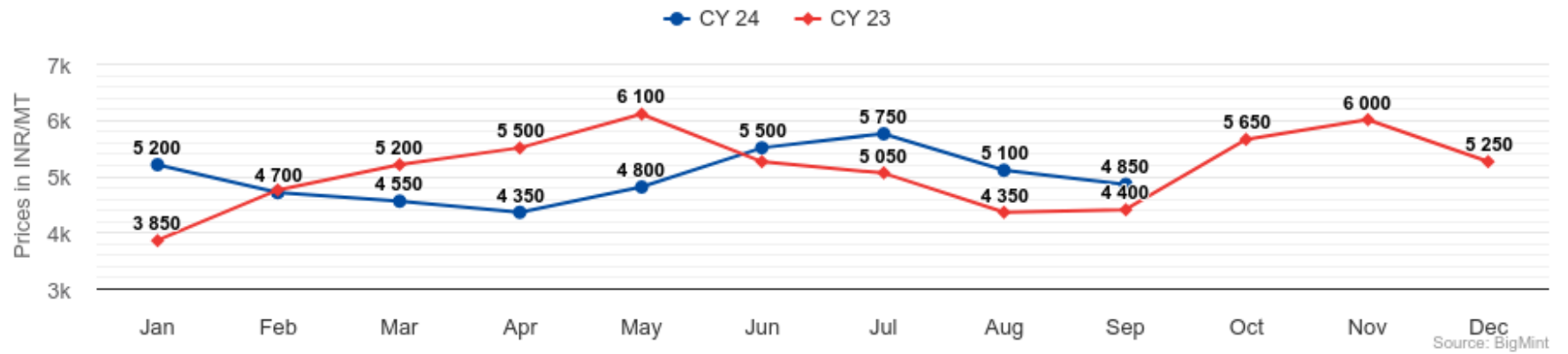
Mandi Gobindgarh



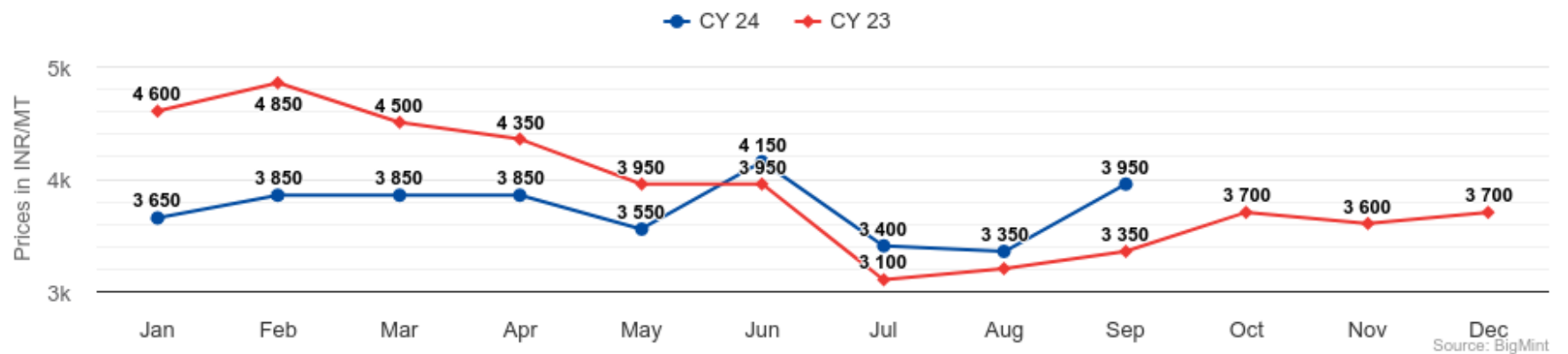
Mumbai



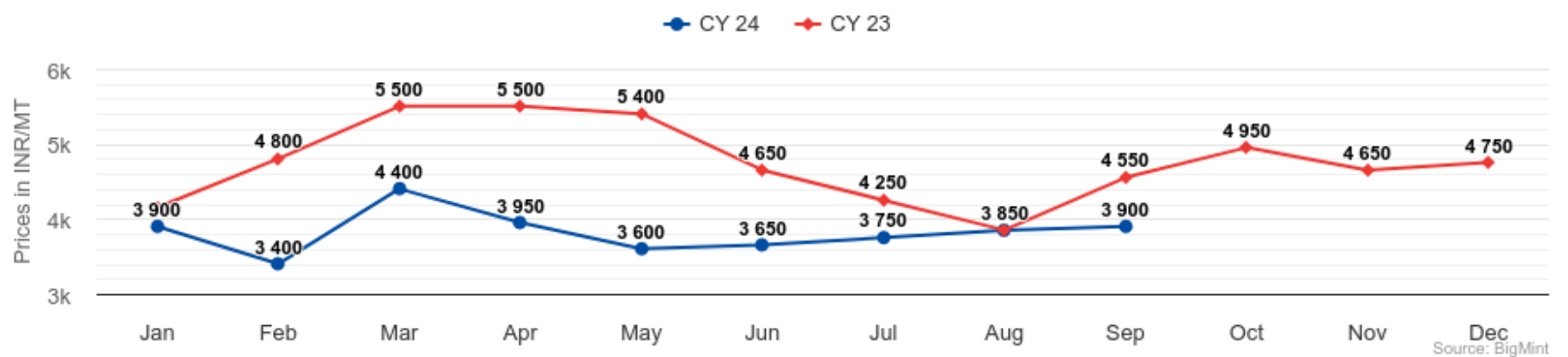
Chennai



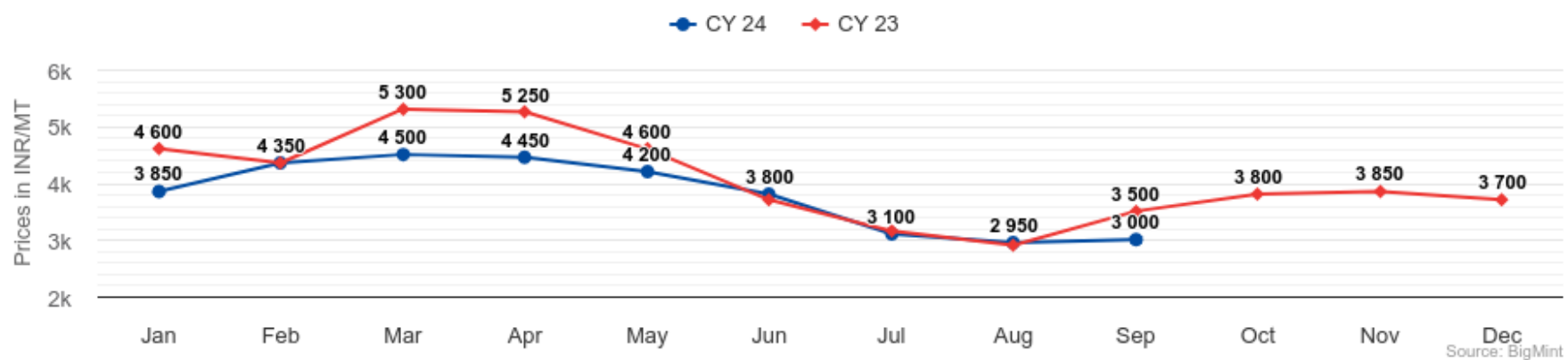
Raipur



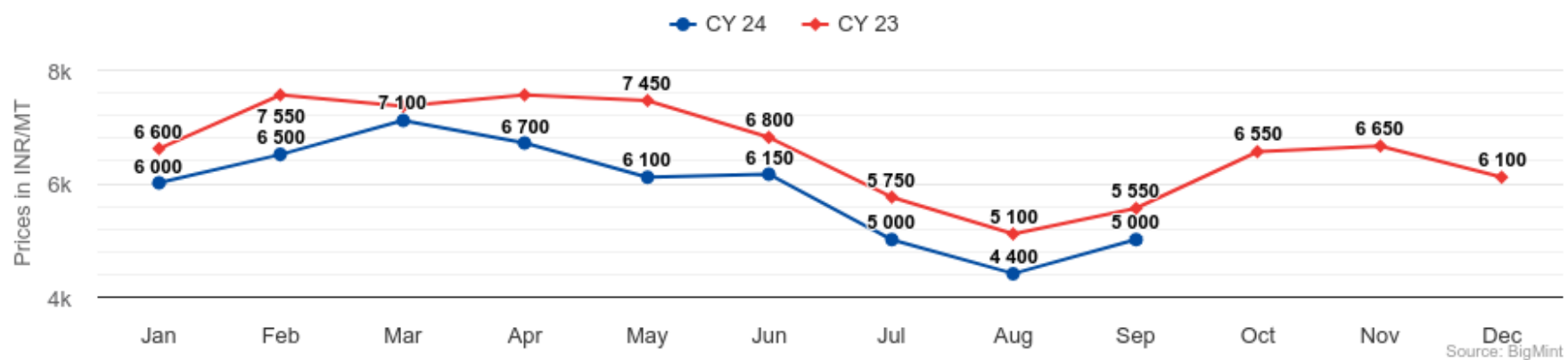
Hyderabad



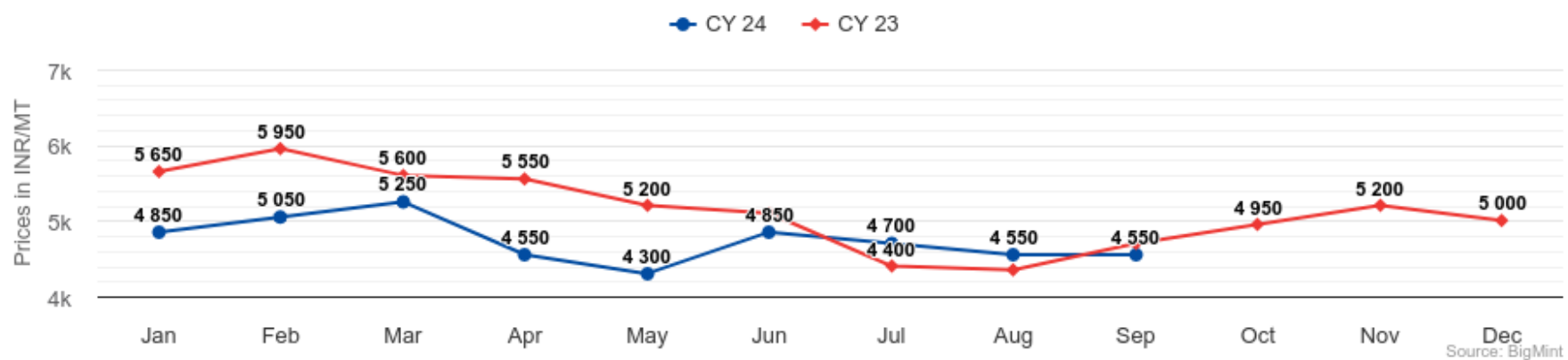
Durgapur



Jalna



Ahmedabad





Formerly SteelMint / CoalMint

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