

Indian
Steel Market Scan
Monthly Overview
February 2024

CONTENTS

India's steel consumption remains flat in Jan'24 amid excess supply	1
Snapshot Global Prices	2
Snapshot Domestic Prices	3
Statistics	4
India Steel Composite Index	5
Raw Material	6
Scrap & Metallics	9
Steel	13
Ferro Alloy	18
Economic Indicators	21
Global Price Indicators	22
Statistical Indicators	24
Currency Indicators	25
Conversion Spread	26

India's steel consumption remains flat in Jan'24 amid excess supply

» The market remained lacklustre in January amid excess supply in both longs and flats. Inventories pressured prices.

• Production:

» India's crude steel production was up a marginal less than 1% in January 2023 to a provisional 12.14 million tonnes (mnt) while finished steel production dipped 2% amid the lack of demand. But mills did not opt for production cuts.

• Demand:

» Finished steel consumption remained almost flat at around 12 mnt in January 2024 amid sluggish demand. For tier-1 steel producers, bulk purchases in longs reduced drastically amid need-based procurement for projects. Liquidity crunch and construction ban in the Delhi-NCR region -- the hub of demand in northern India -- challenged induction furnaces. In flats, additional supplies impacted demand. Around 60,000 tonnes of hot rolled coils from NMDC's Nagarnar plant and some amount from JSPL's new 5.5-mtpa HSM at Angul added to domestic supplies. Plus, imports inflated supplies.

• Prices:

» BF-route rebar prices slipped 4% in January to INR 51,775/tonne (\$624/t) from December 2023's INR 53,840/t (\$649/t) and were at similar levels into February. In end-January, mills effected a hike of INR 500-1,000/t (\$6-12/t) in rebar list prices. IF-route material fell a lesser 1% to INR 48,700/t (\$587/t) in January, because of fluctuating raw material prices despite dull demand. But average prices edged down in early February.

» In flats, mills started CY'24 with an increase of INR 500-1,000/t. But average prices slid around 2% in January to about INR 57,275/t (\$690/t) and further to INR 57,000/t (\$687/t) in February as markets spurned the hike.

• Exports:

» The exports markets of Middle East and Vietnam were range-bound. However, offers to Europe rose slightly to \$720-725/t CFR Antwerp from previous \$690-700/t levels. Offers to Vietnam resumed in early January but few deals happened only lately.

• Imports:

» Additionally, the presence of cheaper imports from previous bookings kept buyers away from the trade segment, pressuring prices resultantly. Bulk HRC and plates imports in January touched over 586,451 t, surpassing December 2023 levels of 529,661 t.

• Inventory:

» In the blast furnace-route rebar space, sluggish demand and need-based buying led to a rise in inventory by 8% or an additional 40,000-50,000 tonnes (t). Thus, January saw a stock pile-up of over 600,000 t which continued into early February.

• Outlook:

» Prices for longs may remain stable but production cuts may be in the offing amid continued dull demand.

» Domestic flats, on the other hand, may see a price hike on the back of rising iron ore and coking coal prices on a quarterly basis. In exports, Indian mills may try to seize opportunities during the quiet Lunar holiday period by quoting higher in the absence of China, Japan and Vietnam.

Snap Shot - Global Prices (USD/MT)

Commodity	Particular	Size,Grade	Jan'24	Dec'23	Nov'23	Oct'23	Sep'23	Aug'23
Fines/lumps ¹	China Imports	Fines, Fe 61.5% (Australia Origin)	\$133.38	- 0.52	+ 5.38	+ 16.63	+ 14.58	+ 26.38
Fines/lumps ²	Indian Imports	Lumps, Fe 64% (South Africa origin)	\$147.6	- 4.07	+ 5.1	+ 12.6	+ 14.35	+ 30
Pellets ²	China Imports	6-20 mm, Fe 65% (Brazil Origin)	\$151.4	- 2.85	+ 3.15	+ 16.4	+ 12.9	+ 25.9
Pellets ²	China Imports	6-20 mm, Fe 63% (India Origin)	\$138.2	- 3.8	+ 0.6	+ 12.95	+ 13.45	+ 24
Coking ¹	Australia Exports	Premium HCC	\$331.91	+ 5.61	+ 9.86	- 22.04	+ 29.86	+ 79.15
Met Coke ²	India Imports	25-90mm, 64% CSR, China	\$366	- 9.25	- 0.2	- 4.75	+ 27	+ 36.8
Non Coking ¹	India Imports	RB2 (5500 NAR), S.Africa	\$101.58	- 7.38	- 18.1	- 25.84	- 14.5	- 0.84
Graphite Electrode ²	China Domestic	600mm, UHP	19,183 RMB/t	- 667	- 792	+ 133	+ 1,083	+ 1,283
Melting Scrap ¹	India Imports	Shredded (Europe Origin, Containers)	\$416.57	- 0.93	+ 5.14	+ 12.53	- 14.19	- 9.57
Melting Scrap ¹	Turkey Imports	HMS 80:20 (Bulk, US Origin)	\$420.73	+ 0.35	+ 39.73	+ 59.68	+ 45.63	+ 57.97
Melting Scrap ¹	Pakistan Imports	Shredded (Containers, Europe Origin)	\$435.67	+ 9	+ 22.38	+ 29.85	+ 0.62	+ 6.62
Melting Scrap ¹	Bangladesh Imports	Shredded (Containers, UK Origin)	\$440.24	+ 0.18	+ 12.86	+ 18.48	- 2.71	+ 6.1
Ship Breaking ²	India Imports	Containers	\$528	- 20.75	- 23.25	- 42	- 35.75	- 10
Billet ²	India Exports	150*150, 3SP/4SP	\$511	0	+ 9.63	+ 21	+ 21	+ 19.89
Billet ²	Russia Exports	130*130, 3SP	\$512.22	+ 3	+ 27.22	+ 32.22	+ 36.11	+ 62.22
Billet ³	Iran Exports	130*130, 3SP	\$489.67	+ 10.22	+ 19.67	+ 15.33	+ 16.56	+ 24
Pig Iron ²	Russia Exports	Steel Grade	\$391.25	+ 7.25	+ 42.5	+ 50.75	+ 31.75	+ 55.75
Hrc ²	China Exports	3-12mm, SS400	\$574	- 1	+ 15.25	+ 42	+ 18	+ 8.17
Hrc ²	India Exports	2.5 mm, SAE1006	\$601	+ 601	+ 601	+ 601	+ 21	+ 29.33
Hrc ²	South Korea Exports	1.6-2.5mm, SAE 1006	\$625	+ 3.33	+ 625	+ 28.33	+ 25	+ 22
Hrc ²	Vietnam Imports	2-3mm, SAE 1006 (China Origin)	\$609	+ 26.5	+ 40.25	+ 54	+ 39	+ 26
Crc ²	India Exports	0.9 mm, IS 513 Gr.O	\$759	+ 22	+ 31.5	+ 759	+ 54	+ 52
Crc ²	China Exports	0.90mm, SPCC	\$659	- 2.25	+ 15	+ 39	+ 25	+ 19
Gp ²	China Exports	DX51D+z80, Width 1,000-1,500 mm, thickness 0.5-2mm	\$688.75	- 5	+ 8.75	+ 20	- 10	- 23.25
Silico Manganese ¹	India Exports	25-150 mm, HC 65-16	\$903.14	+ 32.94	+ 62.42	+ 17.54	- 28.82	+ 16.8
Ferro Chrome ²	China Import	10-150mm, HC 60% (cents/lb)	¢96.8 /lb	+ 1.55	+ 0.8	- 5.45	- 5.7	- 3.2
Manganese Ore ²	India Imports	Lumps, Mn 37%, (South African origin) (USD/dmtu)	\$3.83 /dmtu	+ 0.15	+ 0.09	+ 0.09	+ 0.13	+ 0.09
Ferro Manganese ¹	India Exports	25-150 mm, HC 75%	\$902.68	+ 30.53	+ 60.21	+ 18.28	- 20.98	+ 14.16
Ferro Silicon ²	Bhutan Exports	10-50 mm, FeSi 70%	\$1,330	+ 37	+ 36.25	+ 25	+ 24	+ 10

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	Jan'24	Dec'23	Nov'23	Oct'23	Sep'23	Aug'23
Fines/lumps ²	Iron Ore Index	0-10mm, Fe 62%	5,663	+ 443	+ 750	+ 688	+ 733	+ 1,363
Pellets ³	Raipur	6-20 mm, Fe 63%, (+/- 0.5%)	9,850	- 83	+ 263	- 161	- 539	+ 639
Pellets ³	Bellary	6-20 mm, Fe 63%	10,883	+ 267	+ 771	+ 344	- 344	- 417
Met Coke ²	Ex-India (East)	25-90 mm, Blast Furnace-grade	34,500	- 875	- 2,500	- 3,750	- 600	+ 1,500
Graphite Electrode ³	Ex-India	600mm, UHP	325,000	0	0	+ 325,000	0	0
Mill Scale ²	FoR-Kandla	Fines, Fe 70/68%	8,117	+ 189	+ 489	+ 448	+ 650	+ 1,094
Hms ¹	Ex-Mumbai	HMS(80:20)	33,146	- 646	- 658	- 2,237	- 3,665	- 2,338
Hms ¹	Ex-Alang	HMS(80:20)	34,292	- 1,376	- 2,043	- 3,400	- 4,332	- 2,884
Pig Iron ¹	DAP-Ludhiana	Foundry Grade	43,712	+ 1,660	+ 1,080	- 530	- 3,054	- 2,044
Sponge Iron ¹	Ex-Raipur	Mix, FeM 82%, +/-1	29,798	- 842	- 1,606	- 3,271	- 5,056	- 3,382
Sponge Pellet ¹	Ex-Raipur	Lumps, FeM 80%, +/-1	26,727	- 305	- 613	- 2,198	- 4,144	- 2,621
Billet ¹	Ex-Mumbai	100x100mm, IS 2831	42,623	- 85	- 449	- 2,452	- 3,923	- 1,965
Billet ¹	Ex-Raipur	100x100mm, IS 2831	39,877	- 323	- 1,151	- 2,746	- 4,548	- 2,913
Rebar ¹	Ex-Mumbai	12-25mm, IF Route, Fe 500, IS 1786	48,700	- 48	- 344	- 2,100	- 3,288	- 160
Rebar ¹	Ex-Delhi/NCR	12-25mm, IF Route, Fe 500, IS 1786	46,881	+ 277	- 111	- 1,309	- 3,596	- 1,695
Structure ¹	Ex-Mumbai	40x40 Angle, IF Route, IS 2062/2011 E-250 Gr A	50,040	+ 108	- 408	- 2,193	- 3,395	- 992
Wire Rod ¹	Ex-Raipur	5.5 mm, SWRY 14 LC Gr 3, Induction route	43,569	- 607	- 1,175	- 2,655	- 4,085	- 2,735
Hrc ³	Ex-Delhi	2.5-8mm, IS2062, Gr E-250	55,713	- 2,088	- 2,288	- 3,025	- 2,610	- 954
Hrc ³	Ex-Mumbai	2.5-8mm / CTL, IS2062, Gr E-250	54,275	- 803	- 982	- 3,563	- 3,625	- 2,058
Crc ³	Ex-Delhi	0.90mm, IS 513 Gr O	61,688	- 1,546	- 1,655	- 2,625	- 1,913	- 301
Crc ³	Ex-Mumbai	0.90mm, IS 513 Gr O	62,025	- 408	- 646	- 1,438	- 453	+ 1,269
Hr Plate ²	Ex-Mumbai	5-10mm, Gr E-250	54,960	- 1,740	- 2,040	- 3,873	- 3,340	- 2,165
Gp ²	Ex-Mumbai	0.8mm, 120 GSM	66,450	- 1,325	- 2,250	- 3,517	- 2,550	- 1,470
Silico Manganese ¹	Ex-Raipur	25-150 mm, HC 60-14	64,577	+ 822	+ 1,525	- 1,058	- 5,213	- 2,689
Ferro Manganese ¹	Ex-Raipur	25-150 mm, HC 70%	65,132	+ 1,432	+ 1,491	- 1,601	- 4,823	- 2,861
Ferro Chrome ³	Ex-Jajpur	10-150mm, HC 60%, Si- 4%	114,589	+ 6,922	+ 8,400	- 986	- 6,561	+ 3,449
Manganese Ore ³	Ex Balaghat	Lumps, Mn 37%, Fe 7.5%	12,221	0	0	+ 240	+ 417	+ 816
Chrome Ore ³	Ex-Odisha OMC	Lumps, Friable 48-50%	25,594	+ 1,721	+ 2,173	- 4,241	- 3,165	- 620

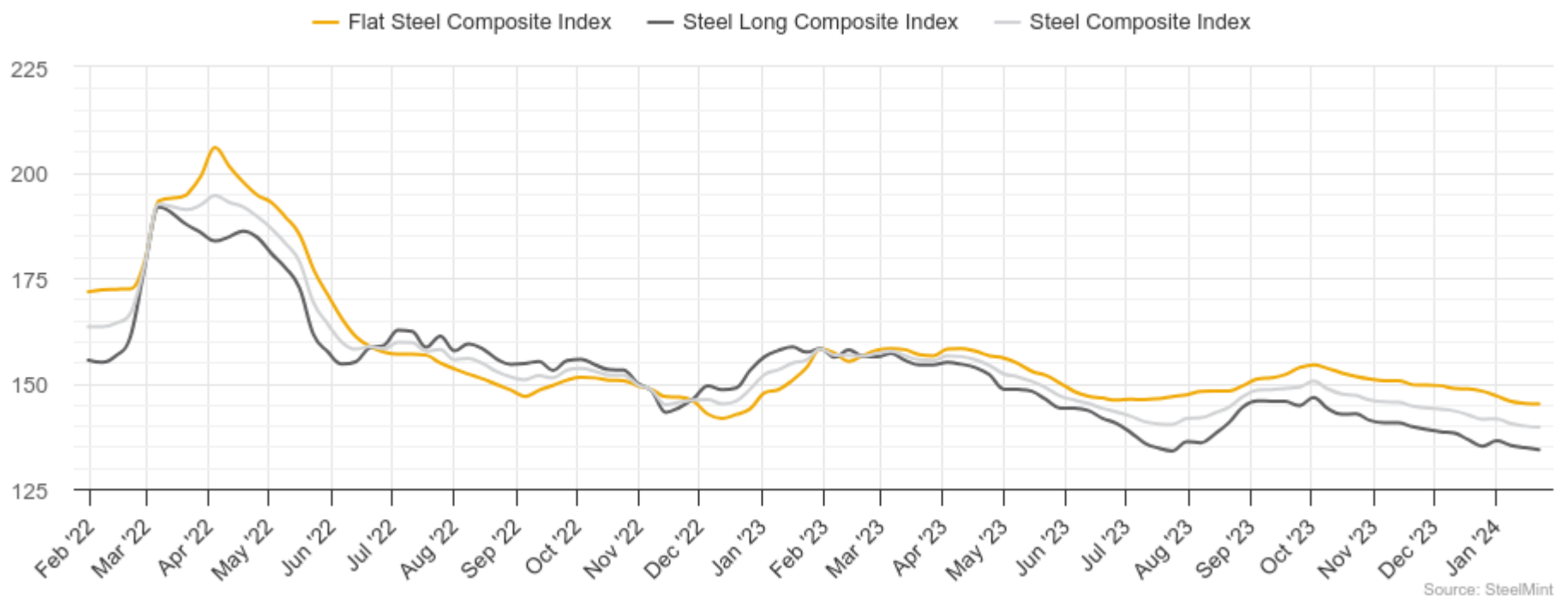
1-Daily Assessment, 2-Weekly Assessment, 3-Monthly Assessment, W-O-W:Week On Week, 1M: Change over last month, 3M: Change over last 3 months

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	12.14	December'23	11.74	November'23	3.41	137.08
Fines/Lumps	MnT	25.78	December'23	25.17	November'23	2.42	282.78
Pellet/Concentrate	MnT	7.96	December'23	7.76	November'23	2.58	88.28
Sponge Iron	MnT	4.39	December'23	4.29	November'23	2.33	48.49
Pig Iron	MnT	0.55	December'23	0.62	November'23	-11.29	6.44
Hot Metal	MnT	7.36	December'23	6.98	November'23	5.44	85.21
Export							
Fines/Lumps	MnT	4.86	January'24	4.53	December'23	7.28	33.15
Pellet/Concentrate	MnT	1.77	January'24	1.76	December'23	0.57	10.88
Pig Iron	MnT	0.06	December'23	0.02	November'23	200.00	0.30
Steel	MnT	0.73	December'23	0.32	November'23	128.12	8.06
Ferro Alloy	MnT	0.20	November'23	0.17	October'23	17.65	2.42
Import							
Coking Coal	MnT	4.77	January'24	4.99	December'23	-4.41	54.96
Met Coke	MnT	0.28	January'24	0.48	December'23	-41.67	3.83
Ferrous Scrap	MnT	1.27	December'23	1.12	November'23	13.39	11.05
Steel	MnT	0.62	December'23	1.28	November'23	-51.56	7.10
Manganese Ore	MnT	0.52	December'23	0.62	November'23	-16.13	5.35
Chrome Ore	MnT	0.01	December'23	0.01	November'23	0.00	0.15

India Steel Composite Index



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

Weekly India Steel Indices Value

Product	Week 5 29Jan-04Feb	Week 4 22Jan-28Jan	Week 3 15Jan-21Jan	Week 2 08Jan-14Jan	Sentiments
Rebar Index	131.12 (+ 0.04%)	131.07 (- 0.47%)	131.69 (- 0.45%)	132.28 (- 0.85%)	<p>What happened</p> <ul style="list-style-type: none"> SteelMint's India Steel Composite Index was assessed at 139.6 (- 2.0 points) by the month-end compared with 141.6 at the month's beginning. The sister indices Flats and Longs stayed in the red zone during the month, with an exception for Longs indices showing improvement in the first week. Competitively priced imported and domestic alternatives continued weighing on the flats, and the volatile raw material prices and slow BF and IF route Long's demand dawned upon the index values. <p>What may happen</p> <ul style="list-style-type: none"> Steel Composite Index might sway in red and green zones in February amid mixed market sentiments. Some industry participants expect an improvement in demand amid the supporting budget announcement.
Wire Rod Index	141.26 (+ 0.12%)	141.09 (+ 0.05%)	141.02 (- 0.53%)	141.77 (- 0.53%)	
Structure Steel Index	136.28 (- 0.37%)	136.78 (- 0.36%)	137.28 (- 0.18%)	137.53 (- 0.8%)	
Steel Long Composite Index	134.28 (- 0.01%)	134.29 (- 0.33%)	134.73 (- 0.42%)	135.30 (- 0.76%)	
HRC Index	146.20 (- 0.31%)	146.65 (- 0.06%)	146.74 (- 0.38%)	147.30 (- 0.99%)	
CRC Index	143.57 (- 0.06%)	143.65 (- 0.07%)	143.75 (- 0.16%)	143.98 (- 0.56%)	
GP Index	141.17 (- 0.62%)	142.05 (- 0.07%)	142.15 (- 0.11%)	142.31 (- 0.54%)	
HR Plate Index	146.52 (- 0.18%)	146.79 (- 0.27%)	147.19 (- 0.9%)	148.52 (- 1.34%)	
Flat Steel Composite Index	144.70 (- 0.3%)	145.13 (- 0.09%)	145.26 (- 0.33%)	145.74 (- 0.85%)	
Steel Composite Index	139.38 (- 0.16%)	139.60 (- 0.21%)	139.89 (- 0.38%)	140.42 (- 0.81%)	

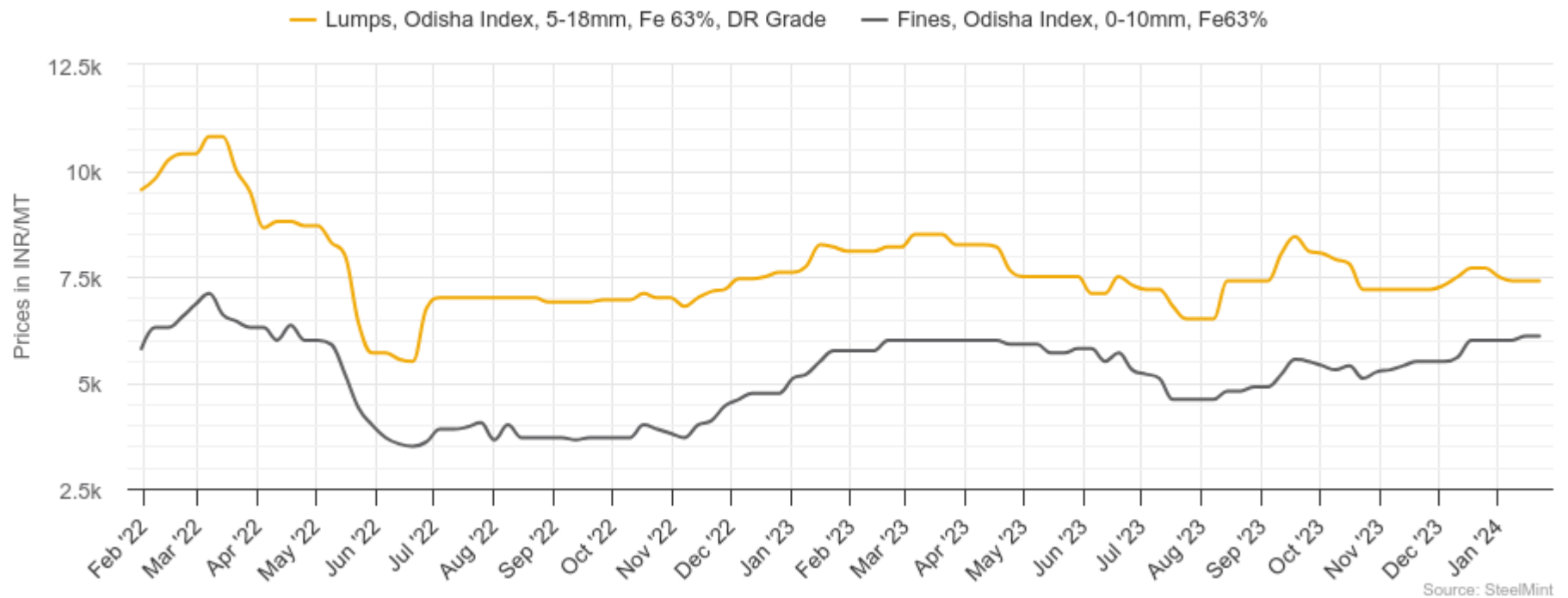
Methodology:

(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

	Odisha Lumps Index	Odisha Fines Index	NMDC Lumps Chattisgarh	NMDC Fines Chattisgarh	Sentiments
Month	5-18 mm, Fe 63%, DR Grade	0-10 mm, Fe 63%	10-40 mm, Fe 67%, DR CLO	0 -10 mm, Fe 64%	
Nov-22	6,990	3,900	4,740	2,760	
Dec-22	7,440	4,660	-	-	
Jan-23	7,950	5,390	5,670	3,660	
Feb-23	8,130	5,810	-	-	
Mar-23	8,430	6,000	5,820	4,110	
Apr-23	8,120	5,980	5,520	4,010	
May-23	7,500	5,800	5,220	3,560	
Jun-23	7,300	5,700	-	-	
Jul-23	7,000	4,960	6,270	4,210	
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	

What happened

- BigMint's Odisha iron ore fines index (Fe 62%) increased by INR 450/t m-o-m to INR 5,650/t in January 2024. The prices were supported by active fines export offers and the exhausted EC limit of a few merchant miners in Odisha.
- OMC fines auction bids rose m-o-m up by INR 100-1,000/t with 1.52 mnt material sold in January. NMDC also hiked iron ore offers by INR 300-400/t for February deliveries.

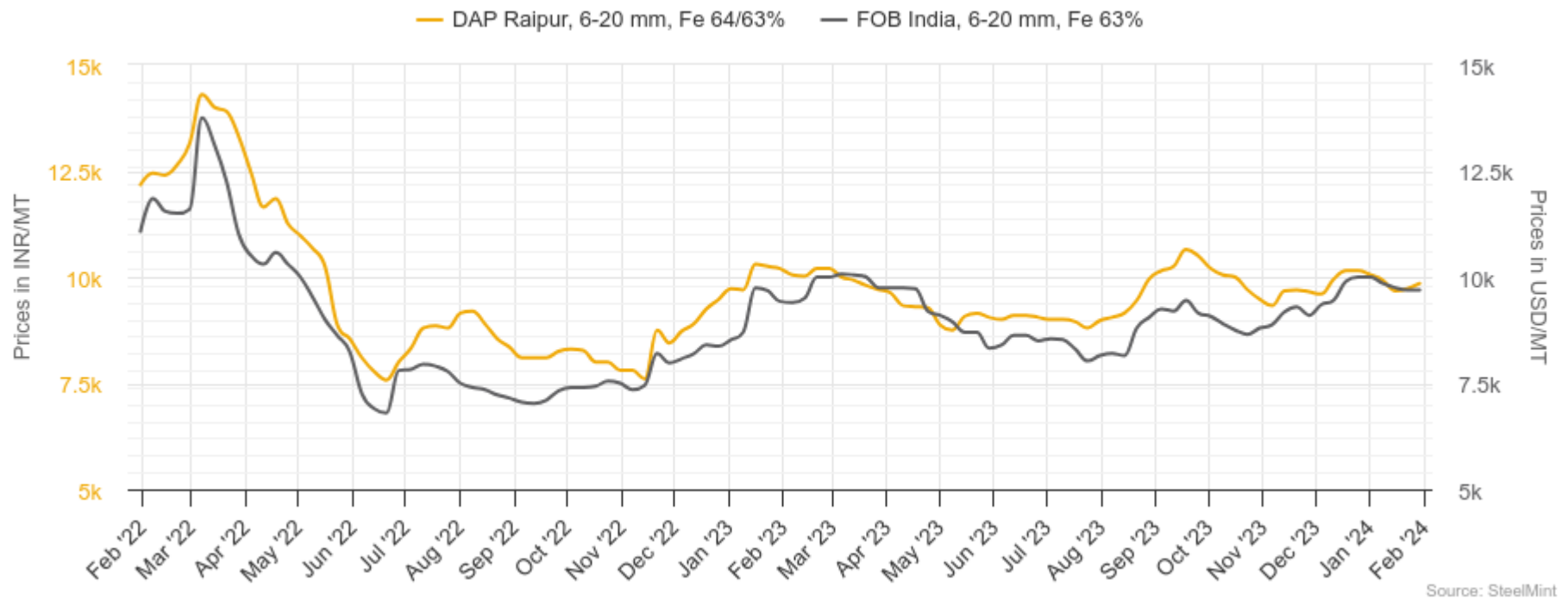
What may happen

- Iron ore prices are expected to firm amid supply tightness and rake logistics issues in Odisha.

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

	PELLEX, DAP- Raipur	Ex-Durgapur	Exw-Bellary	FOB East Coast	Sentiments
Month	6-20 mm, Fe 64/63%	6-20 mm, Fe 63%	6-20 mm, Fe 63%	6-20 mm, Fe 63%	
Nov-22	8,040	7,630	8,340	102	
Dec-22	9,010	8,240	8,540	107	
Jan-23	10,020	9,190	8,930	116	
Feb-23	10,110	9,650	8,910	122	
Mar-23	9,860	9,970	9,150	118	
Apr-23	9,380	9,610	9,810	108	
May-23	8,980	8,790	9,700	97	
Jun-23	9,050	8,520	9,930	108	
Jul-23	8,940	8,350	10,370	108	
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	

What happened

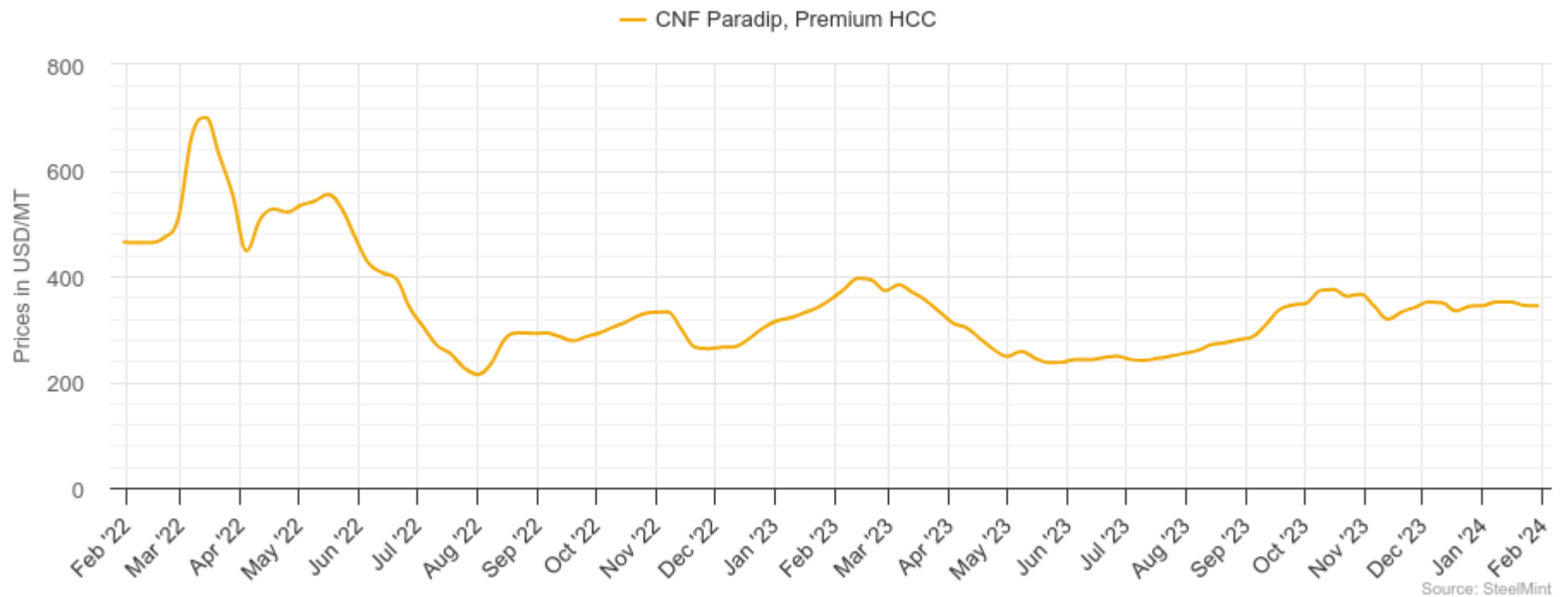
- The monthly average domestic pellet index, PELLEX, fell marginally by around INR 100/t m-o-m in January to INR 9,850/t DAP Raipur on lower offers, a fall in export prices and drop in sponge prices.

What may happen

- The pellet offer may remain volatile following the increased production cost and hike in domestic iron ore prices.

Note:
GST extra
Domestic prices in INR/MT.

Raw Material | Coking Coal



Monthly Average Price Table

	Coking Coal, CNF Paradip, India	Met Coke, CNF Hazira, India	Non Coking, CNF Gangavaram, India	Non-Coking, FOB Kalimantan, Indonesia	Sentiments
Month	0-40mm, Premium HCC, Australia	25-90mm, 64% CSR, China	RBI (6000 NAR), S.Africa	4200 GAR	
Nov-22	301	400	221	88	
Dec-22	277	399	244	92	
Jan-23	328	438	190	85	
Feb-23	382	443	160	74	
Mar-23	362	437	151	74	
Apr-23	290	417	149	72	
May-23	246	364	132	69	
Jun-23	244	307	115	55	
Jul-23	244	310	112	52	
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	

What happened

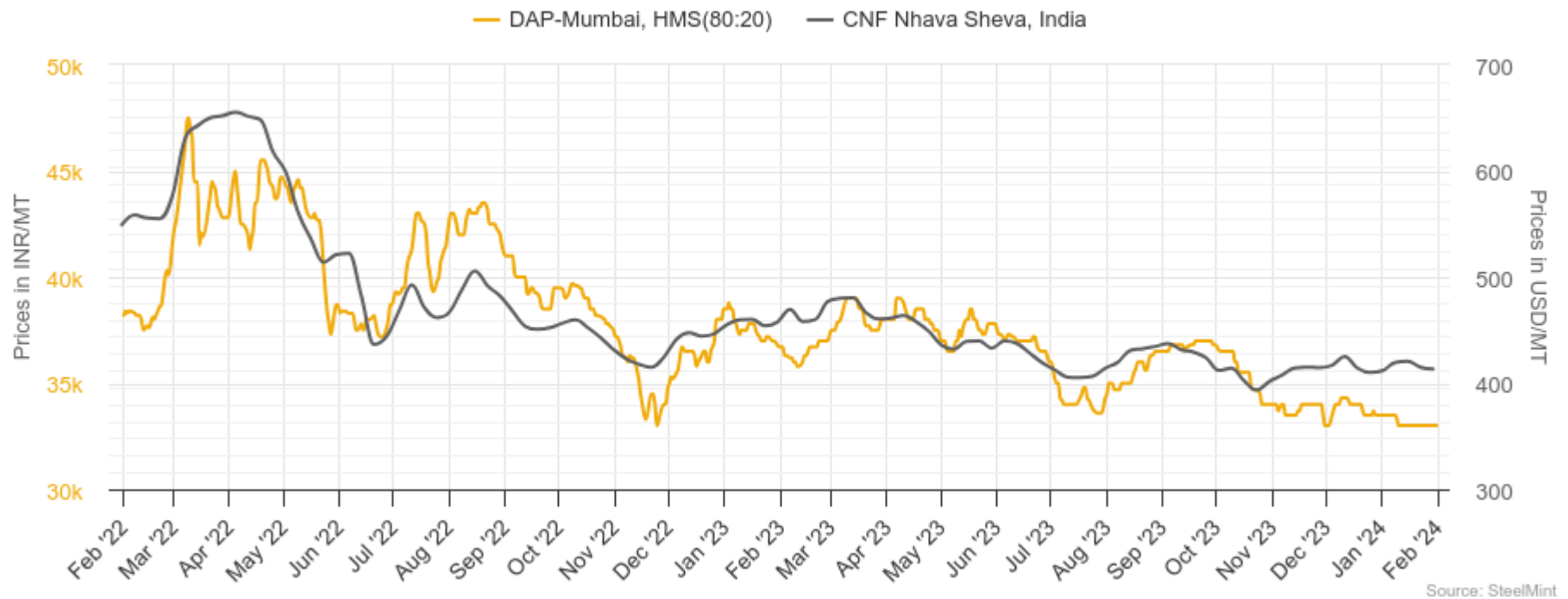
- Australian coking coal prices increased marginally m-o-m in January 2024 to \$331.9/t FOB. South African thermal coal prices dropped by 14% m-o-m to \$67.5/t FOB on subdued buying interest by major Asian countries.

What may happen

- Australian coking coal prices may see an increase due to weather-related disruptions which have increased the waiting period for loading at ports.
- South African thermal coal prices may drop on reduced buying by Indian end-users on sufficient domestic production.
- Indonesian thermal coal prices may remain range-bound as rains in Indonesia are causing delivery delays. However, on the other hand, demand remain subdued in India and China.

Note:
FOB & CNF prices in USD/MT.

Scrap & Metallics | Domestic Melting Scrap



Source: SteelMint

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 (Containers, Europe Origin)	
Nov-22	35,090	35,270	37,970	421	
Dec-22	36,510	33,860	40,530	444	
Jan-23	37,550	35,980	41,420	457	
Feb-23	36,510	36,910	40,820	463	
Mar-23	38,080	36,540	41,080	473	
Apr-23	38,200	36,610	41,120	458	
May-23	37,430	35,640	40,060	437	
Jun-23	36,950	34,400	40,080	431	
Jul-23	34,260	32,340	38,160	408	
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	

What happened

- In January, scrap steel prices in India's key markets decreased by approximately INR 400-1,000/t.
- This decline was primarily attributed to limited demand for semi-finished and finished steel along with persistent liquidity issues in the market.

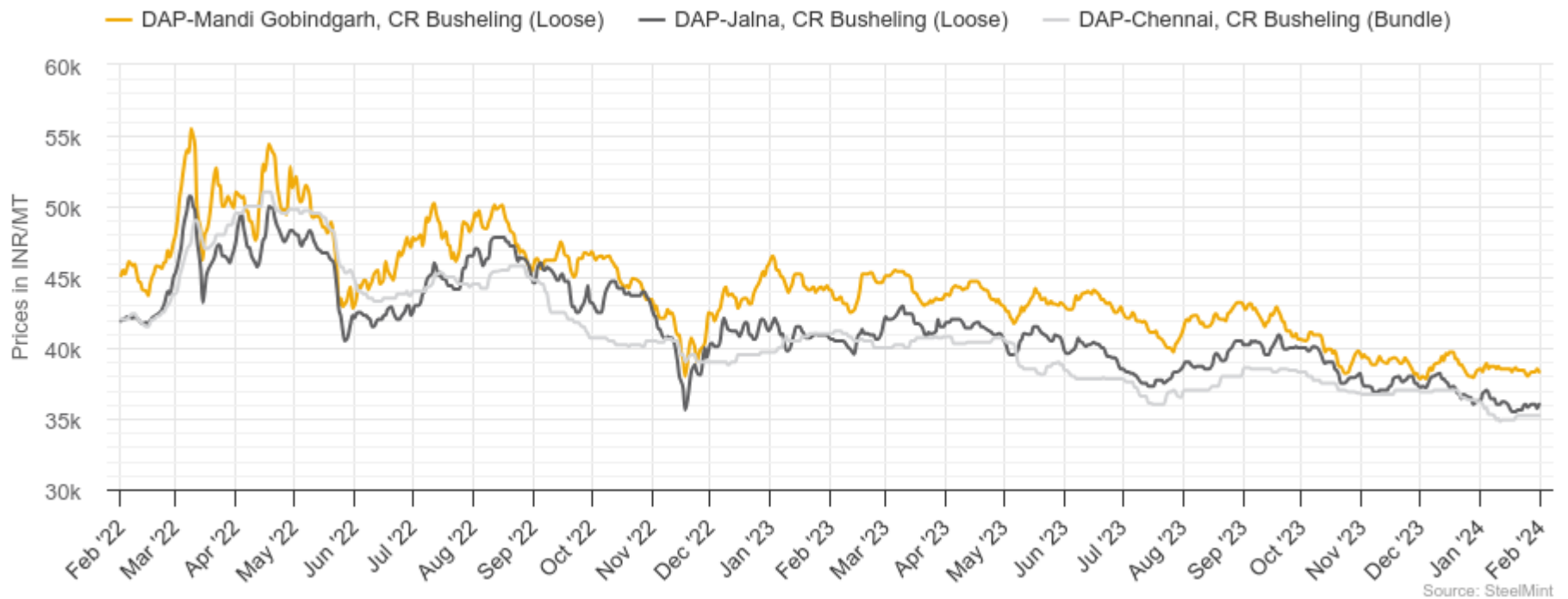
What may happen

- According to market sources, scrap prices in February are expected to be range-bound, contingent upon finished steel trade and other raw material price fluctuations.

Note:

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

Scrap & Metallica | CR Busheling

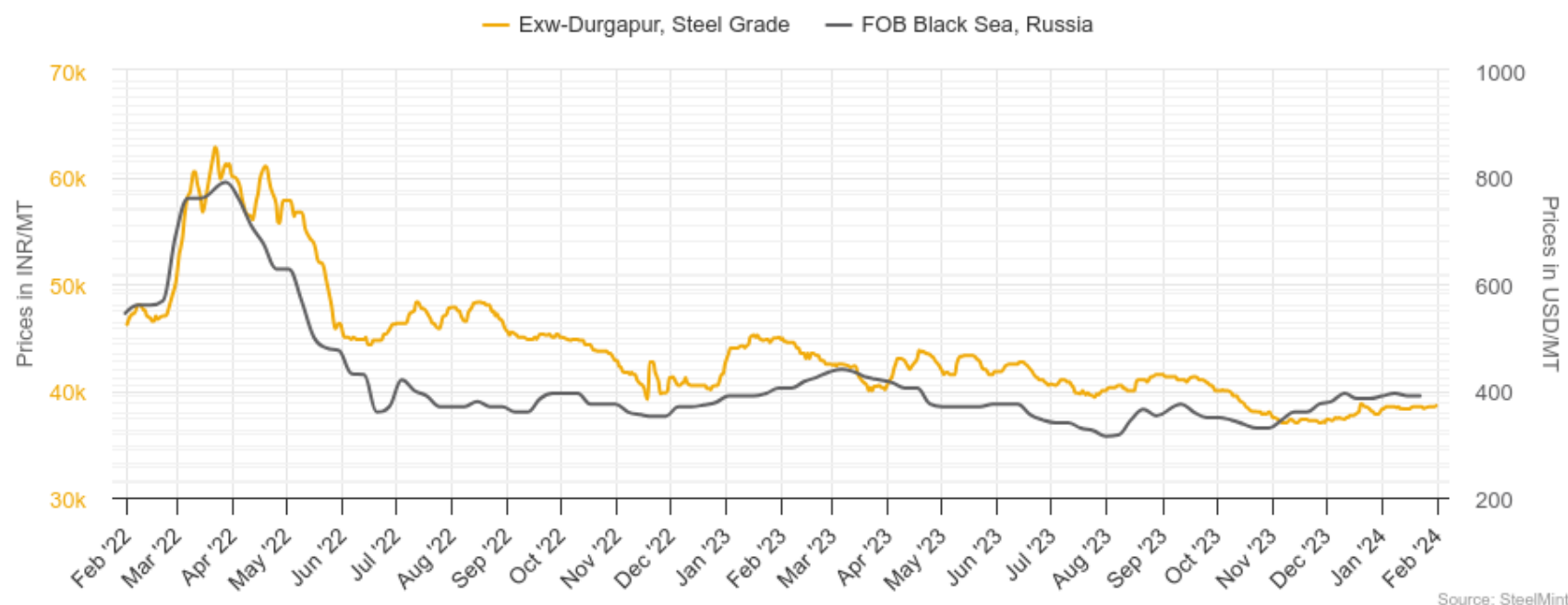


Monthly Average Price Table

	DAP-Mandi Gobindgarh	DAP-Jalna	DAP-Chennai	Sentiments
Month	CR Busheling (Loose)	CR Busheling (Loose)	CR Busheling (Bundle)	
Nov-22	41,200	39,620	39,870	<p>What happened</p> <ul style="list-style-type: none"> In key domestic markets, prices of CR busheling scrap, also known as prompt scrap, experienced a downtrend. Prices fell in the range of INR 200-800/t in key markets. A recent auction held in January by a leading four-wheeler manufacturer saw approximately 3,800 t of CR-busheling (low-manganese) scrap from the company's Gurgaon-Haryana facility getting booked at INR 37,000-37,100/t ex-works. Bid prices decreased by around INR 1,000-1,100/t against the last auction in December 2023. <p>What may happen</p> <ul style="list-style-type: none"> CR busheling scrap prices are anticipated to exhibit volatile movements in February, with price fluctuations contingent upon demand-supply dynamics.
Dec-22	43,720	41,140	39,310	
Jan-23	44,700	40,950	40,580	
Feb-23	44,010	40,650	40,620	
Mar-23	44,130	41,750	40,460	
Apr-23	44,060	41,510	40,480	
May-23	43,000	40,610	39,000	
Jun-23	43,330	39,830	37,890	
Jul-23	41,200	37,870	36,720	
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	

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

Scrap & Metallics | Pig Iron



Source: SteelMint

Monthly Average Price Table

	Exw-Durgapur	DAP-Raipur	DAP-Ludhiana	FOB Black Sea Russia	Sentiments
Month	Steel Grade	Steel Grade	Foundry Grade	Steel Grade	
Nov-22	41,140	40,400	45,160	360	
Dec-22	40,760	40,380	45,560	369	
Jan-23	44,520	43,560	47,690	391	
Feb-23	43,580	42,340	47,450	413	
Mar-23	41,200	41,550	46,280	434	
Apr-23	42,740	42,540	45,790	404	
May-23	42,340	41,990	45,350	370	
Jun-23	41,850	41,190	45,640	370	
Jul-23	40,150	38,970	45,100	336	
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	

What happened

- Steel-grade pig iron prices remained constant across major domestic markets, owing to lower buying interest from steelmakers amidst production cuts and sales pressure due to piling inventories at mills.
- There was good response at the pig Iron auction scheduled by NMDC's Nagarnar plant.

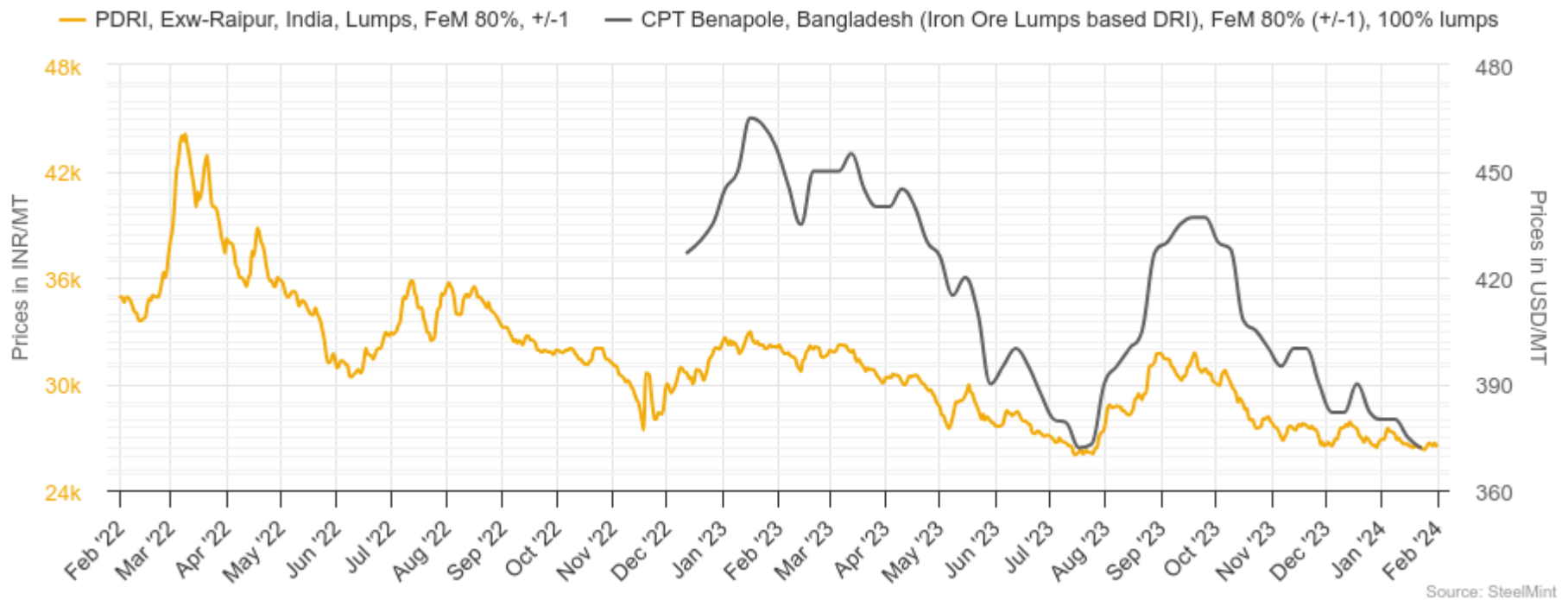
What may happen

- Pig iron prices are likely to be supportive due to a hike in raw material prices, viz., iron ore and coal, amidst anticipated demand for finished steel commodities.

Note:

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

Scrap & Metallica | 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)	
Nov-22	29,490	31,910	28,840	31,100	
Dec-22	30,750	33,300	30,080	30,990	
Jan-23	32,250	35,310	32,650	32,210	
Feb-23	31,680	33,130	30,900	31,590	
Mar-23	31,240	32,220	30,030	31,040	
Apr-23	30,100	32,510	30,410	31,680	
May-23	28,540	29,960	27,810	29,670	
Jun-23	27,740	29,710	27,420	28,490	
Jul-23	26,530	28,310	25,800	26,880	
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	

What happened

- Sponge iron prices fell by INR 600-1,800/t due to low demand, influenced by a decrease in billet prices.
- Rising inventories with producers also contributed to keeping offers on the lower side. Indian DRI export offers declined by \$10/t m-o-m reaching \$360/t CPT Raxaul. Export demand weakened due to electricity supply issues in Nepal.

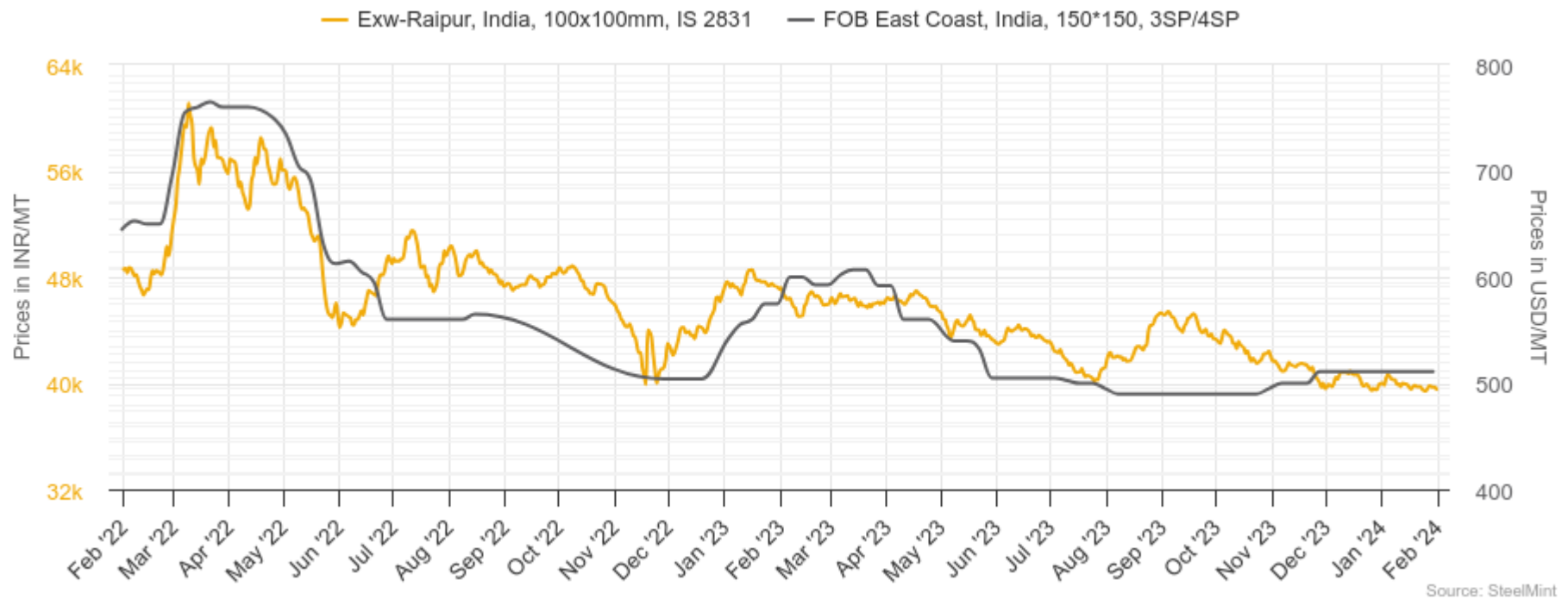
What may happen

- Sponge iron offers are expected to remain range-bound due to subdued demand over the coming month. Price fluctuations are anticipated.

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, 100x100mm, IS 2831	DAP- Mandi Gobindgarh, 100x100mm, IS 2831	DAP- Chennai, 100x100mm, IS 2831	FOB East Coast, 150*150, 3SP/4SP	Sentiments
Nov-22	42,890	45,580	46,810	504	
Dec-22	44,300	47,910	46,870	504	
Jan-23	47,550	49,690	50,290	562	
Feb-23	46,160	48,590	49,930	593	
Mar-23	46,130	48,870	49,310	602	
Apr-23	46,280	48,500	49,130	569	
May-23	44,200	47,380	46,620	530	
Jun-23	43,650	47,490	45,170	505	
Jul-23	41,260	45,230	43,430	502	
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	

What happened

- In January, persistent weak demand for finished steel, along with lower export orders, led billet producers to accept lower prices. Offers declined by INR 300-1,300/t m-o-m.

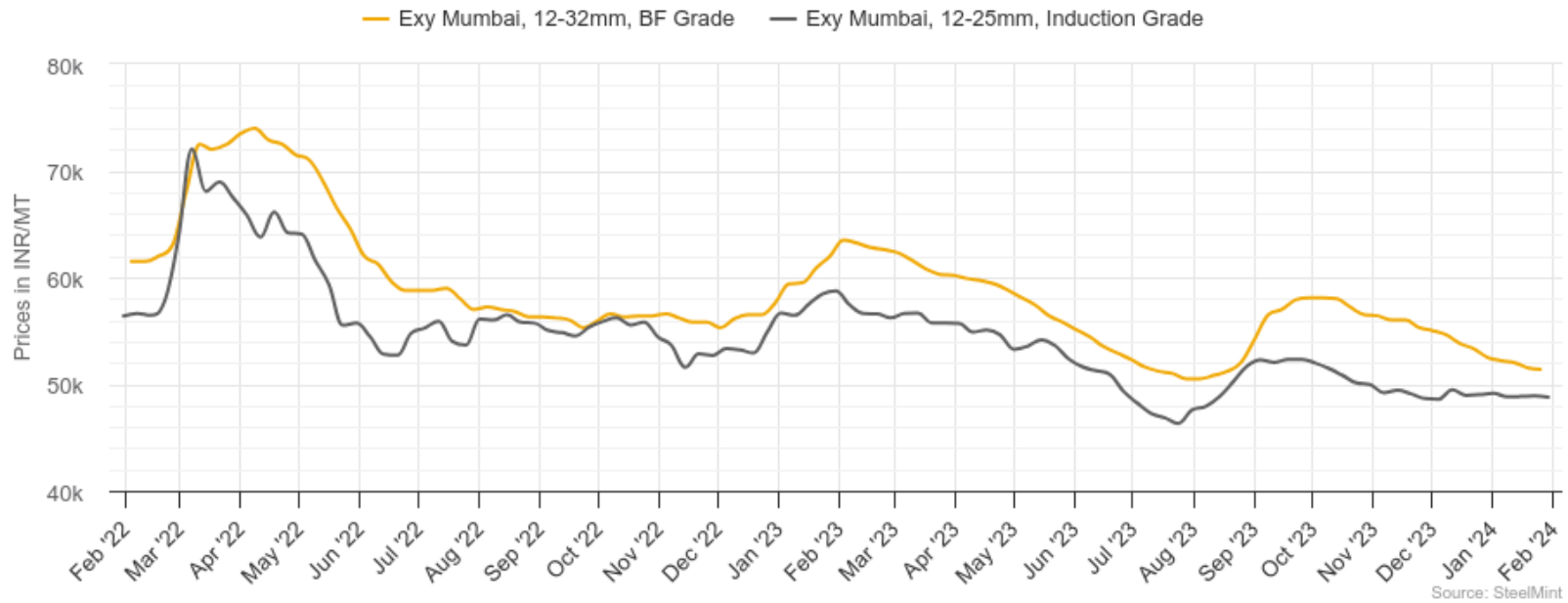
What may happen

- Indian billet prices may remain volatile due to expected limited demand for finished steel. However, prices may receive support if there is an improvement in domestic trade or if there is a positive trend in the global market.

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	Wire Rod, Exw-Durgapur 5.5 mm, SWRY 14 LC Gr 3, Induction route	Sentiments
Nov-22	56,040	52,940	55,280	47,170	
Dec-22	56,400	53,530	54,000	48,660	
Jan-23	60,450	57,330	56,730	51,740	
Feb-23	63,030	57,130	59,200	50,030	
Mar-23	61,040	56,150	58,060	50,340	
Apr-23	59,450	55,090	56,250	51,160	
May-23	56,930	53,540	54,530	48,030	
Jun-23	53,640	51,010	51,820	46,940	
Jul-23	51,080	47,180	50,080	44,350	
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	

What happened

- India's IF finished long steel market saw limited trading activities throughout the month. Demand was lacklustre in both IF and BF route segments due to liquidity crunch, fluctuation in prices of raw materials and uncertain market trends.
- Buyers engaged in need-based procurement only. All these factors and high inventories compelled sellers to offer trade discounts in the spot market. IF rebar prices declined up to INR 1,200/t m-o-m.

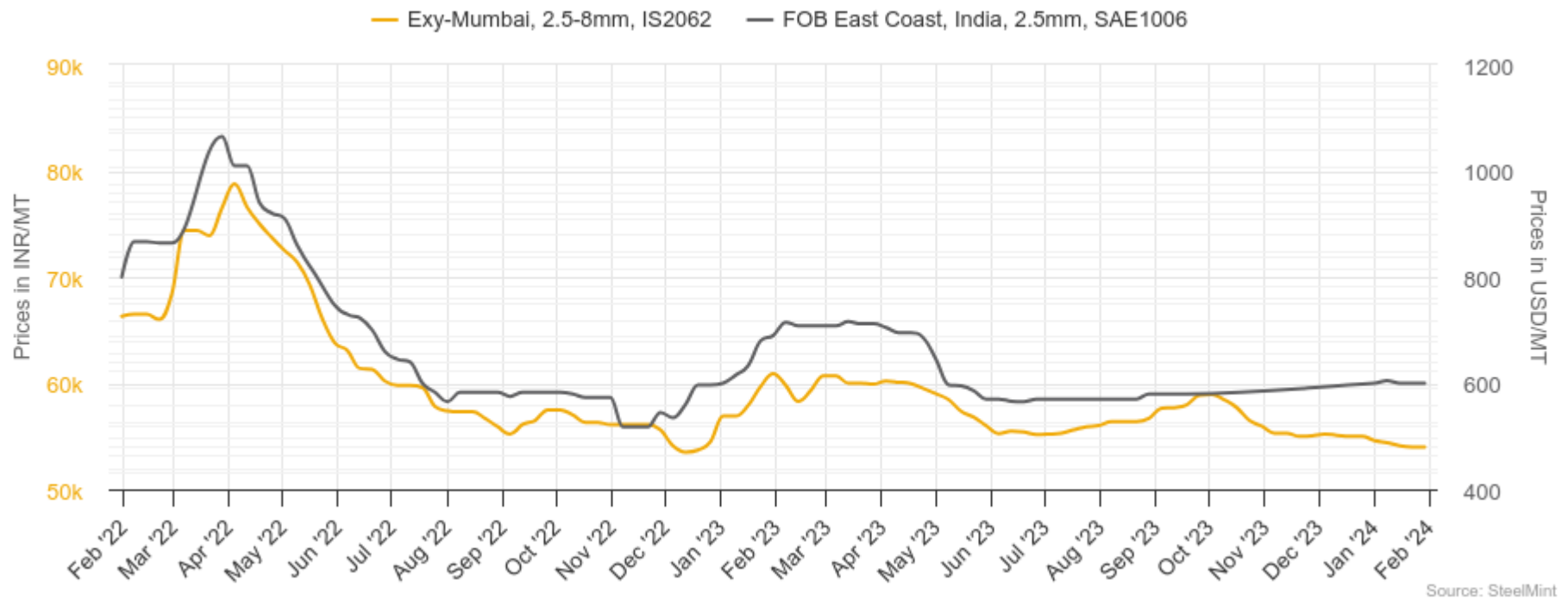
What may happen

- Prices are likely to stay range-bound in the short term.

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)

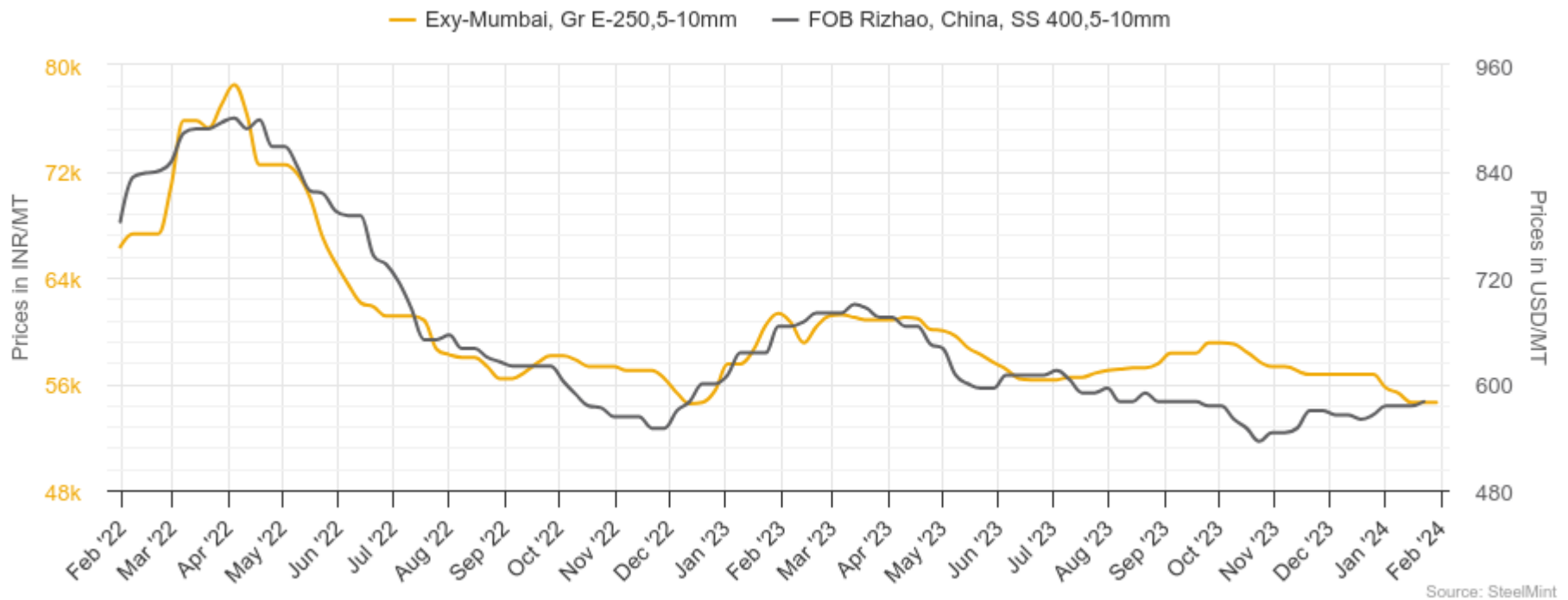


Monthly Average Price Table

	Exy-Mumbai	Exy-Chennai	Exy-Delhi	FOB East Coast	Sentiments
Month	2.5-8mm, IS2062	2.5-8mm, IS2062	2.5-8mm, IS2062	2.5 mm, SAE1006	
Nov-22	56,000	56,620	55,240	534	<p>What happened</p> <ul style="list-style-type: none"> Indian steel manufacturers increased HRC prices by INR 500-1,000/t for early-January 2024 sales. There was oversupply of material in the domestic market due to which trade activity was restricted to need based buying at discounted rates. Indian mills began to offer HRC in the export market and deals were heard concluded for the EU and Middle East. SAIL offered rebates for January while private mills are yet to announce prices. <p>What may happen</p> <ul style="list-style-type: none"> Indian mills are likely to increase list prices to the tune of INR 500-1,500/t (\$12-18/t) for February.
Dec-22	53,950	55,650	54,100	572	
Jan-23	57,850	57,950	56,650	644	
Feb-23	59,580	60,650	59,500	710	
Mar-23	60,260	60,720	59,580	712	
Apr-23	59,940	61,100	60,100	695	
May-23	57,710	59,880	58,620	599	
Jun-23	55,380	57,620	56,770	568	
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	

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

Steel | HR Plate

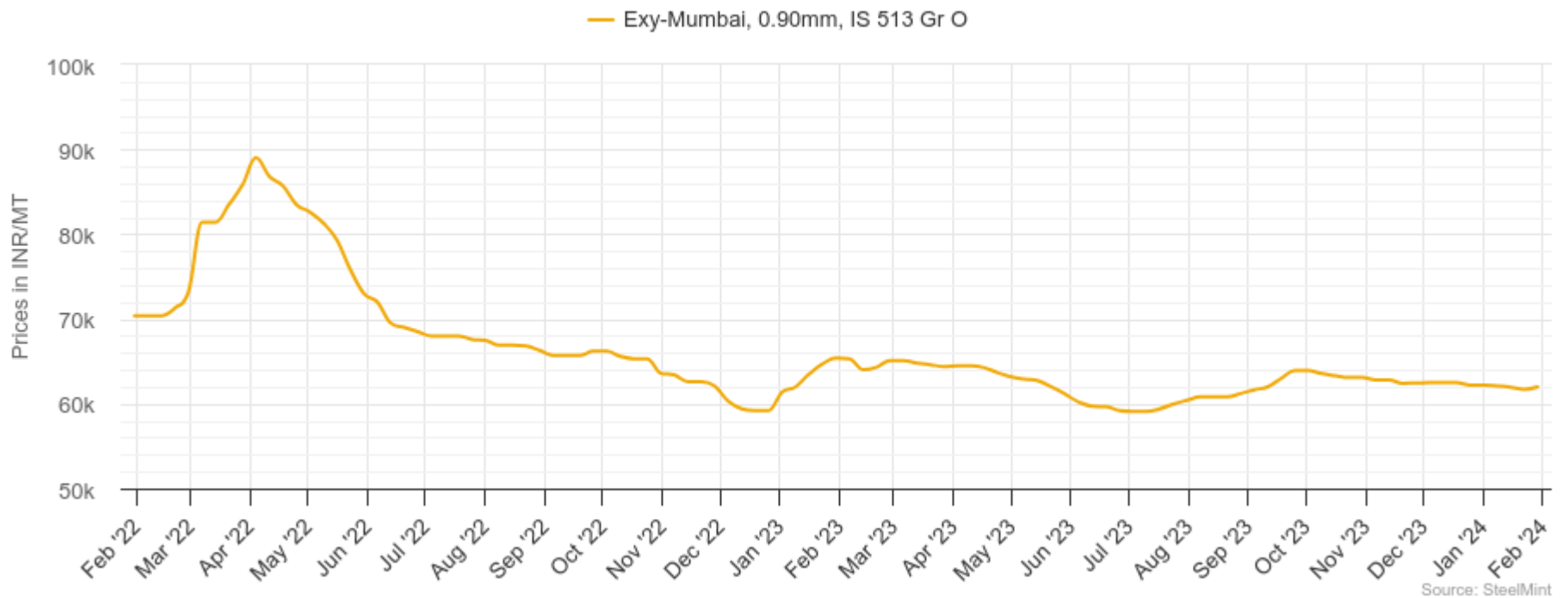


Monthly Average Price Table

Month	Exy-Mumbai		FOB Rizhao, China	Sentiments
	5-10mm, Gr E-250	20-40mm, Gr E-250	5-10mm, SS 400	
Nov-22	57,080	60,780	558	<p>What happened</p> <ul style="list-style-type: none"> Major plate producers increased list prices by INR 500-1,000/t for early January sales. The trade market price of PM plates (E250, 20-40mm) dropped by INR 900/t ending the month at INR 61,200/t exy-Mumbai and ranged between INR 57,000-64,000/t exy-Mumbai. Traders' market demand remained need-based, resulting in a PSU steel major announcing a rebate INR 2,000/t for January. Private mills enjoyed good business-to-customer (B2C) sales and exports keeping their order books decently filled. <p>What may happen</p> <ul style="list-style-type: none"> Private mills are likely to raise their list price tags by INR 500-1,500/t for February. However, participants await rebate or price support announcement.
Dec-22	55,260	58,480	588	
Jan-23	58,480	61,450	629	
Feb-23	60,330	62,750	670	
Mar-23	60,980	63,020	682	
Apr-23	60,700	63,000	662	
May-23	58,820	62,820	608	
Jun-23	56,530	62,500	610	
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	

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

	CRC, Exy-Mumbai	CRC, Exy-Delhi	GP, Exy-Mumbai	HR Plate, Exy-Delhi	Sentiments
Month	0.90mm, IS 513 Gr O	0.90mm, IS 513 Gr O	0.8mm, 120 GSM	5-10mm, Gr E-250	
Nov-22	62,860	63,880	65,800	56,200	
Dec-22	59,530	60,380	63,600	54,920	
Jan-23	62,900	62,300	70,500	56,730	
Feb-23	64,750	64,530	74,350	59,800	
Mar-23	64,800	65,040	74,400	59,880	
Apr-23	64,230	64,650	74,700	60,250	
May-23	62,530	62,980	71,550	59,200	
Jun-23	59,810	61,360	67,860	57,150	
Jul-23	59,390	61,180	67,580	56,530	
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	

What happened

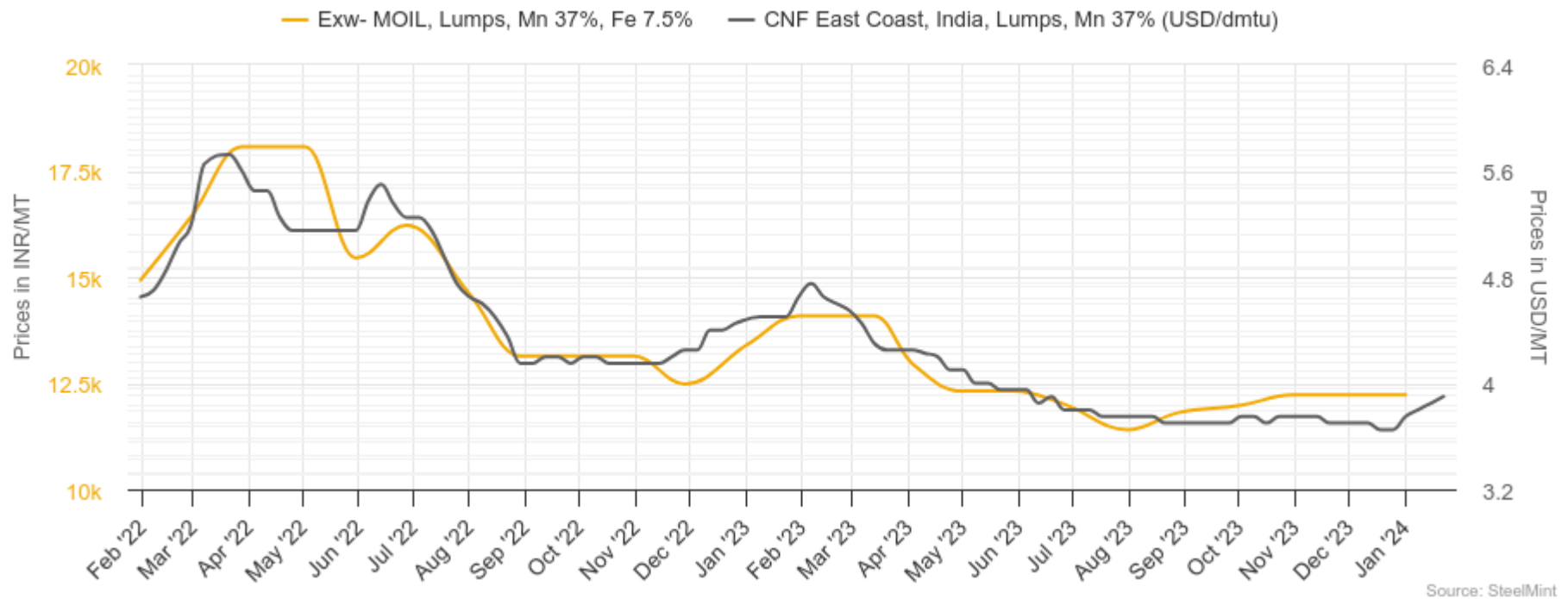
- Indian steel manufacturers increased CRC prices by INR 500-1,000/t for early-January sales. The gap between CRC and HRC stood at around INR 7,750/t (\$89/t) in January compared with INR 7,740/t (\$67/t) in December.

What may happen

- Indian mills are likely to increase list prices to the tune of INR 500-1,500/t (\$12-18/t) for February sales.

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

Ferro Alloy | Manganese Ore



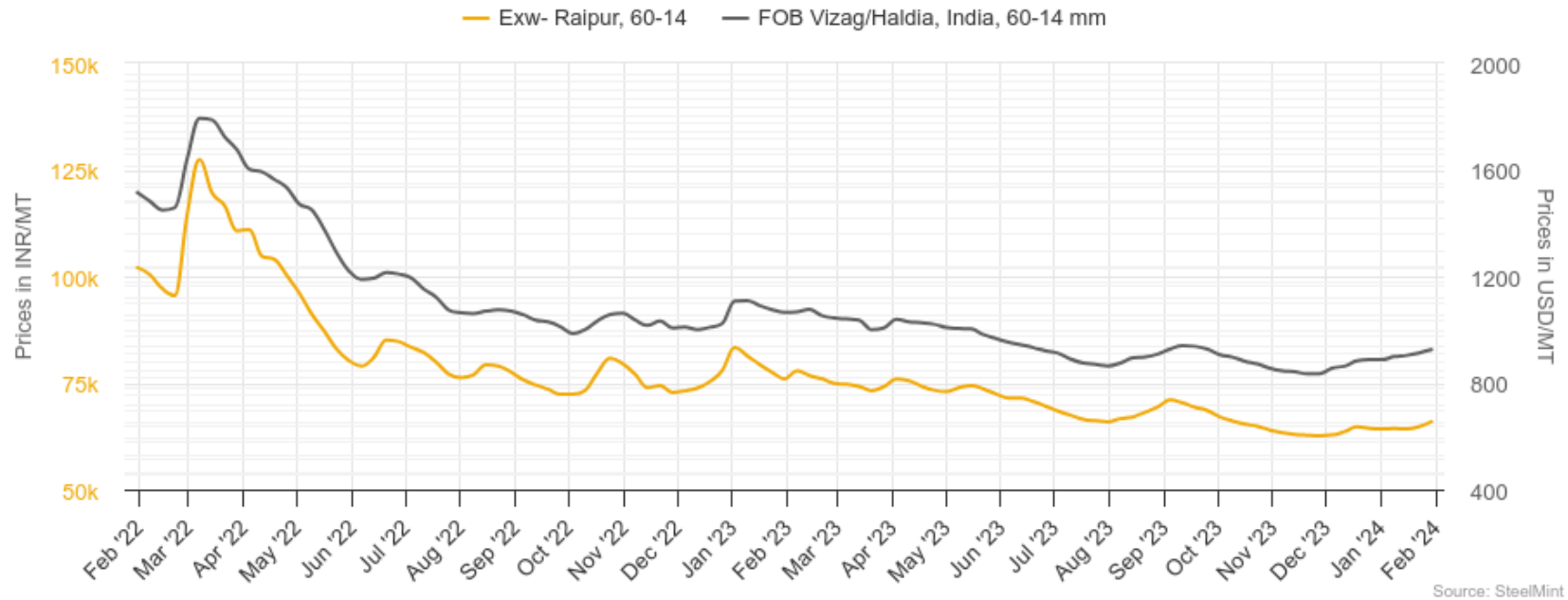
Source: SteelMint

Monthly Average Price Table

Manganese Ore, Exm-MOIL		CNF East Coast	Sentiments
Month	Lumps, Mn 37%, Fe 7.5%	Lumps, Mn 37% (USD/dmtu)	
Nov-22	13,140	4.16	<p>What happened</p> <ul style="list-style-type: none"> In January, the price of imported manganese ore increased slightly due to higher production costs and freight rates. However, prices have limited upward momentum, especially for low-grade 37% lumps from South Africa. MOIL has notified the availability of manganese ore for January, with the miner keeping prices unchanged m-o-m. <p>What may happen</p> <ul style="list-style-type: none"> Manganese ore prices may change in the short term due to buyers adopting a cautious approach and supply-demand imbalance. MOIL has rolled over prices for grades with Mn 44%, increasing offers for grades below 44%.
Dec-22	12,480	4.35	
Jan-23	13,420	4.50	
Feb-23	14,090	4.66	
Mar-23	14,090	4.39	
Apr-23	12,960	4.21	
May-23	12,310	4.01	
Jun-23	12,310	3.91	
Jul-23	12,010	3.78	
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	

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

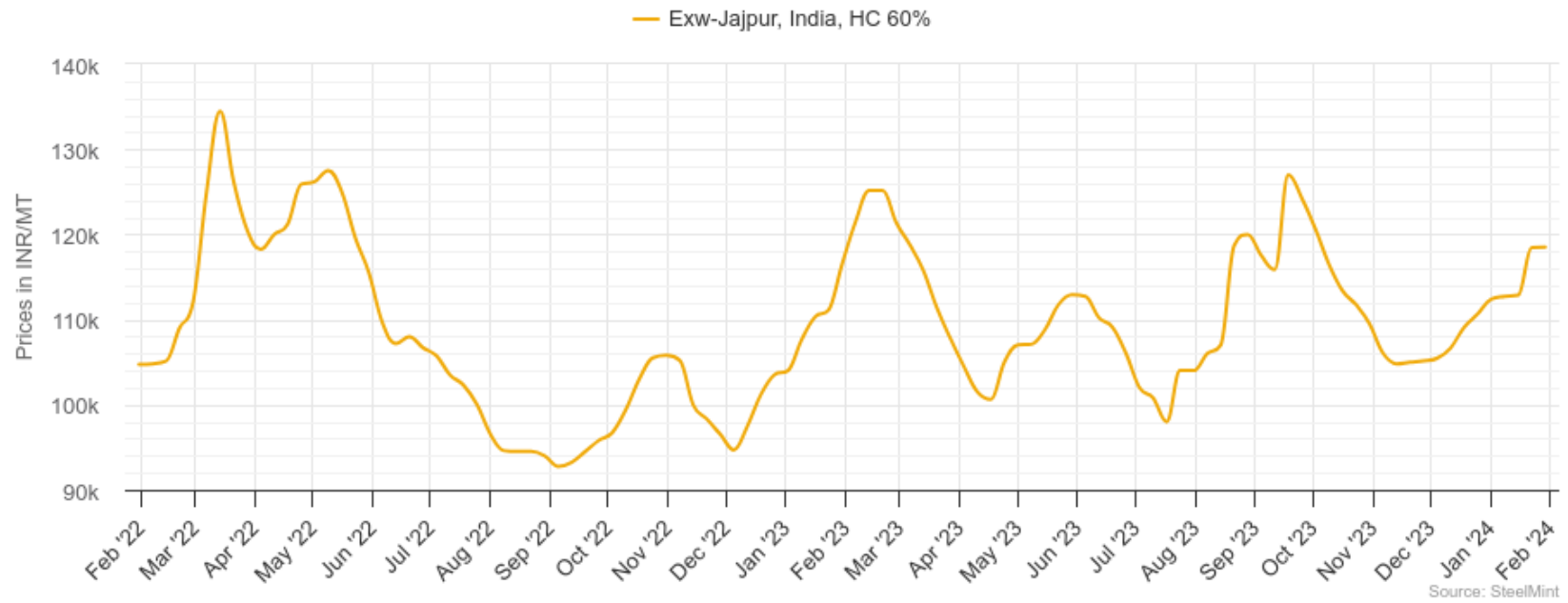


Monthly Average Price Table

	Silico Manganese, Exw-Raipur	Silico Manganese, Exw-Durgapur, India	Ferro Manganese, Exw-Durgapur	Silico Manganese, FOB Vizag/Haldia	Sentiments
Month	25-150 mm, HC 60-14	10-50 MM, HC 60-14	25-150 mm, HC 70%	25-150 mm, HC 65-16	
Nov-22	75,510	75,260	76,210	1,030	<p>What happened</p> <ul style="list-style-type: none"> The price of Indian silico manganese (60–14) increased m-o-m by INR 1,100/t exw (1%), to INR 64,500–65200/exw in January. The monthly average price of silico manganese has increased due to a shortage of supply caused by a reduction in output in Raipur, Durgapur, and Vizag, as well as an increase in export inquiries amid modest domestic demand. <p>What may happen</p> <ul style="list-style-type: none"> The price of silico manganese is susceptible to fluctuations in response to domestic steel prices and market demand, as there is restricted supply of this material. Given the high volume of domestic market inquiries and rising bookings, producers are upbeat about prices.
Dec-22	74,830	75,280	74,460	1,010	
Jan-23	80,130	80,090	79,560	1,094	
Feb-23	76,510	77,040	79,180	1,062	
Mar-23	74,110	74,010	76,510	1,022	
Apr-23	74,750	75,160	76,900	1,029	
May-23	73,550	73,420	75,470	995	
Jun-23	70,900	70,750	72,910	940	
Jul-23	67,040	66,630	68,570	885	
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	

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%	10-150mm, HC 60% (cents/lb)	Friable 52-54%	25-150 mm, FeSi 70%	
Nov-22	101,840	96	20,280	125,230	
Dec-22	98,680	96	16,490	123,400	
Jan-23	108,250	105	19,440	122,500	
Feb-23	122,080	111	23,060	126,000	
Mar-23	115,040	107	24,930	120,060	
Apr-23	102,900	98	19,190	121,150	
May-23	108,660	102	18,010	122,690	
Jun-23	110,180	100	22,020	115,780	
Jul-23	101,200	95	22,930	108,620	
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	

What happened

- Indian ferro chrome prices saw an increase of around INR 7,000/t (6%) m-o-m to nearly INR 115000/t in January. Tight availability, higher bids in OMC's and FACOR's auctions pushed up prices.

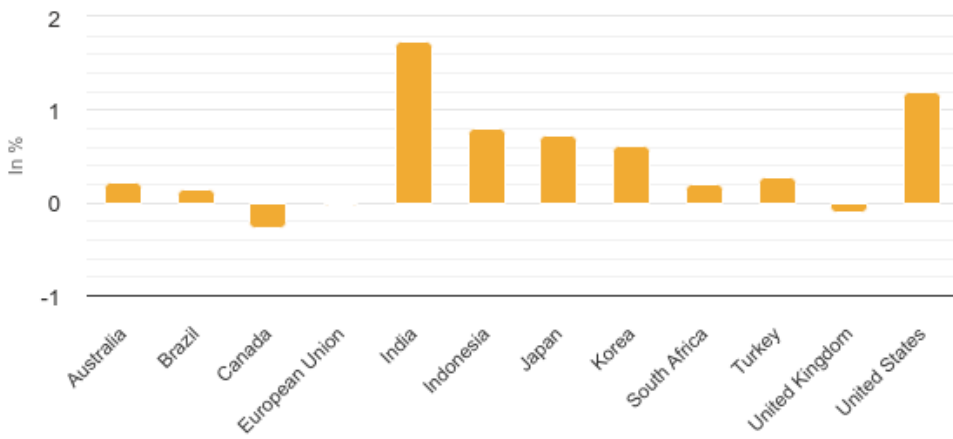
What may happen

- Market participants believe that ferro chrome prices would strengthen in the coming days. However, price acceptance by stainless steel players may have an impact on sustenance.

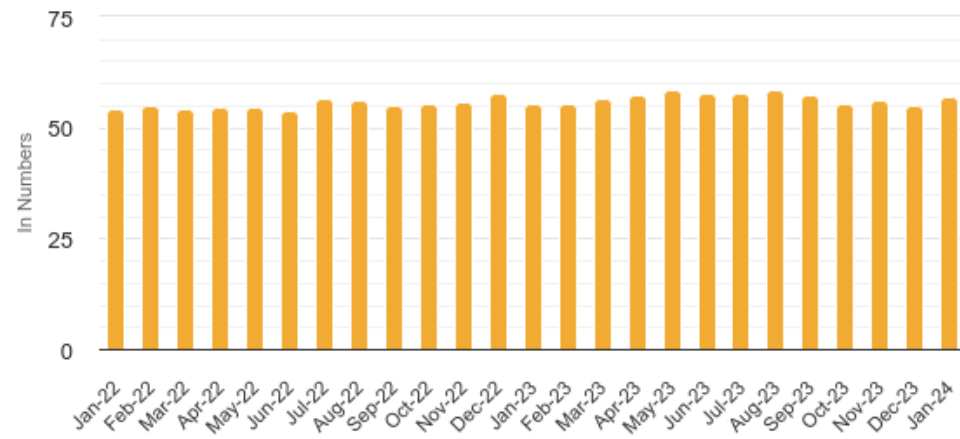
Note:
 Excluding GST
 Basic. Taxes Extra
 Domestic prices in INR/MT. FOB & CNF prices in USD/MT.

Economic Indicators

GDP Q3 2023

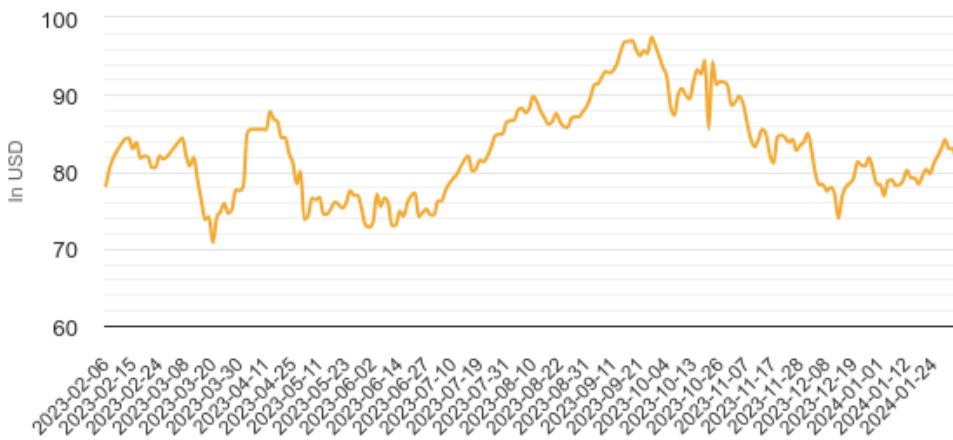


India: PMI- Index

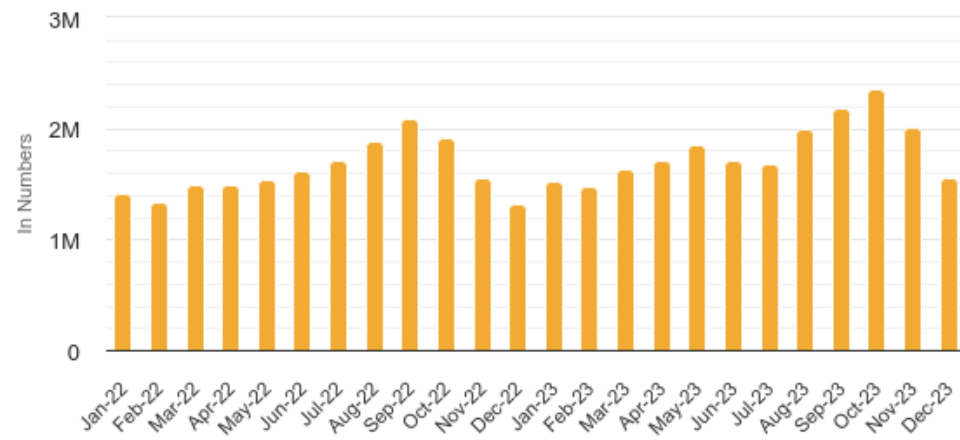


Purchasing Manufacturing Index, Source- Govt of India

Brent Oil Index, Europe



India- Automobile sales volumes



Source - SIAM

Global Price Indicators

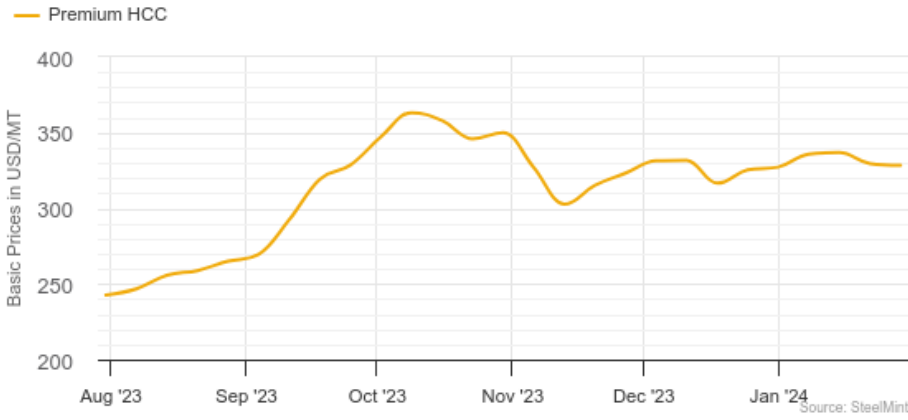
Iron Ore Fines, CNF Rizhao China



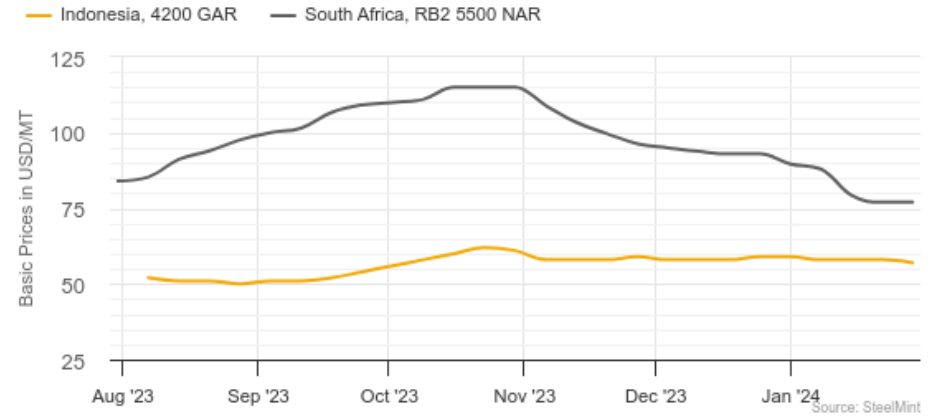
Pellet, CNF Rizhao China



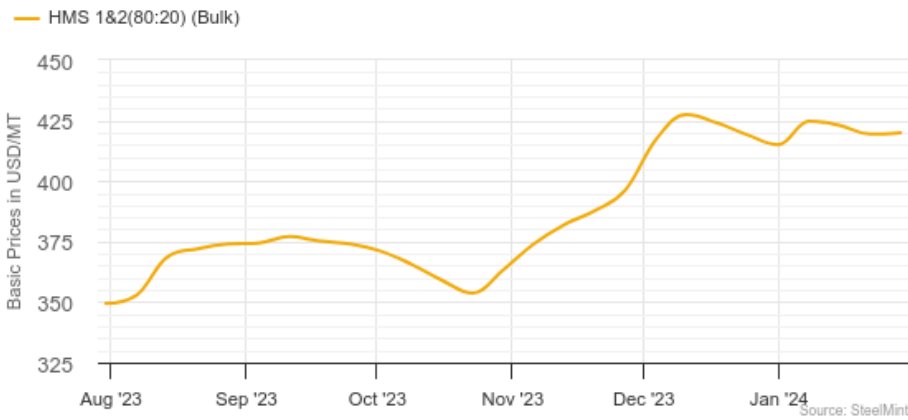
Australia Hard Coking Coal Prices (FOB)



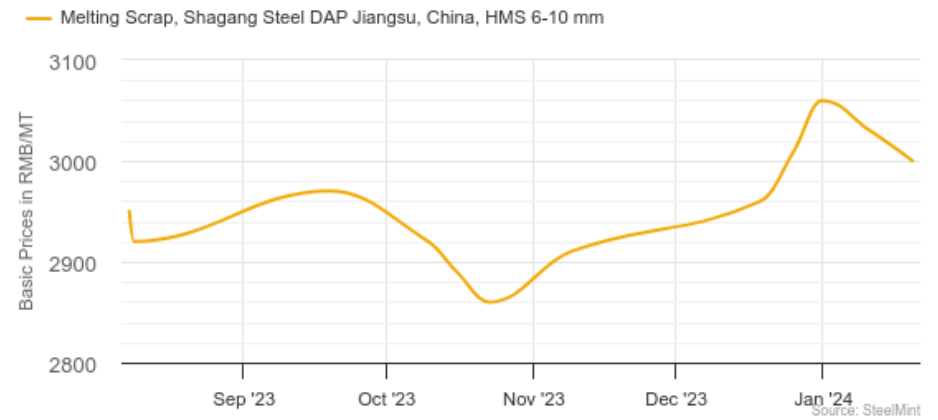
Non Coking Coal Prices (FOB)



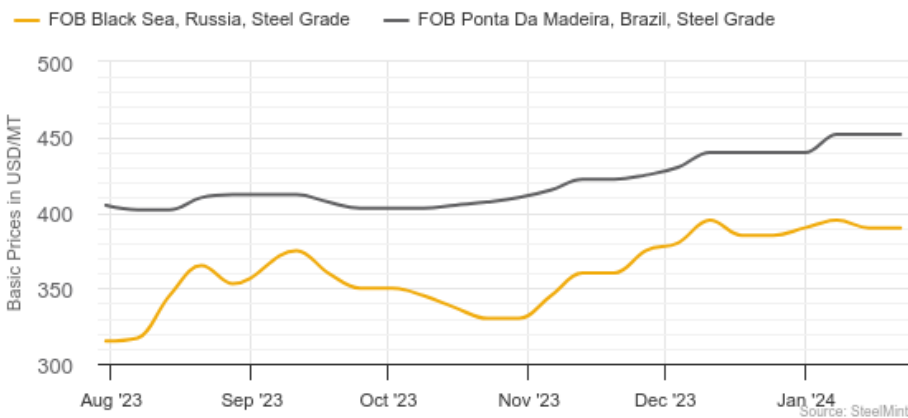
Melting Scrap, CNF Turkey



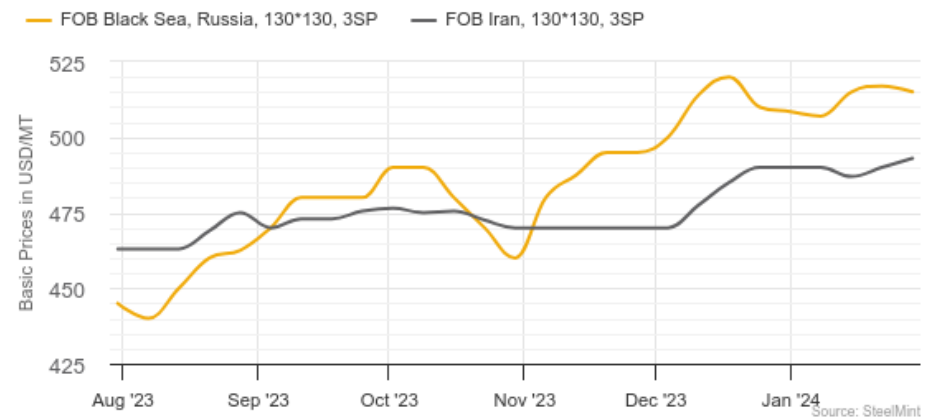
Melting Scrap, Shagang Steel DAP Jiangsu, China



Pig Iron (FOB)



Billet (FOB)

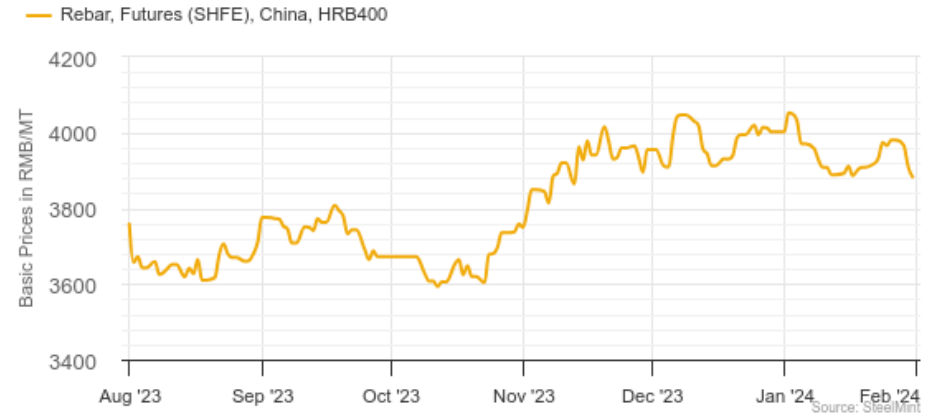


Global Price Indicators

Billet, EXW Tangshan, China



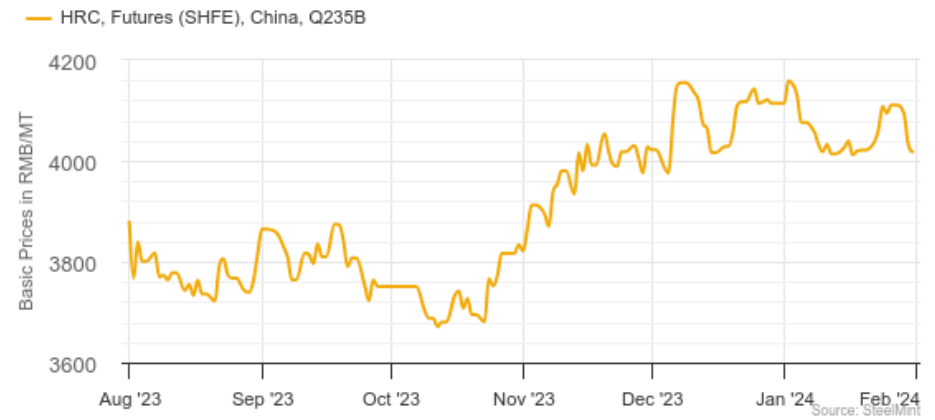
China Futures Rebar (Active Contract - May'24)



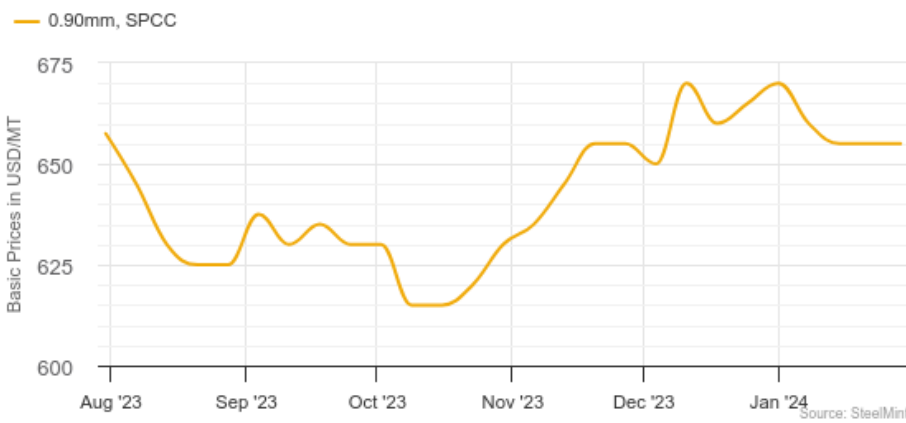
HRC



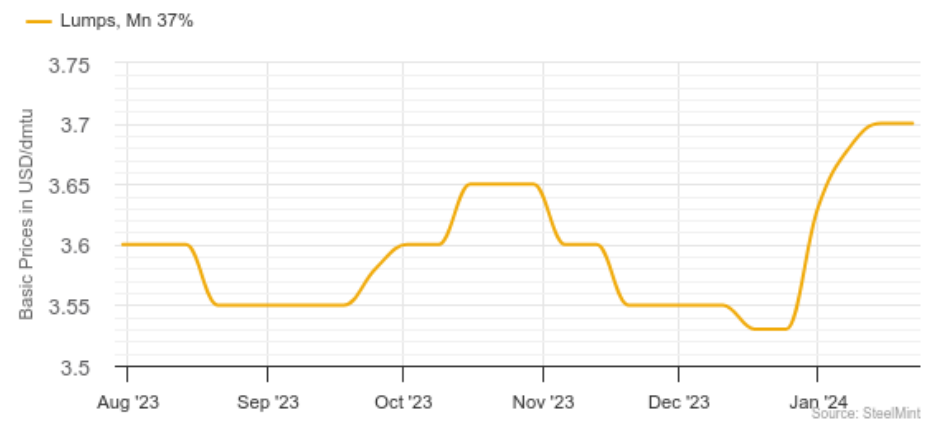
China Futures HRC (Active Contract - May'24)



CRC, FOB Rizhao China



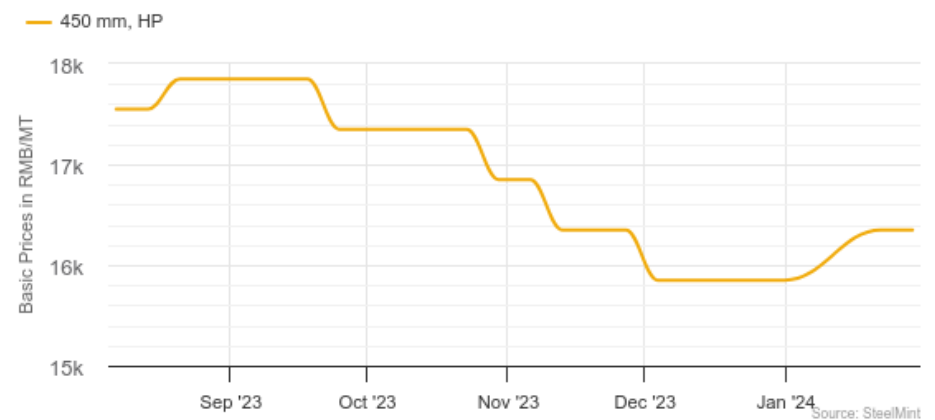
Manganese Ore, CNF Tianjin China



Chrome Ore, CNF Tianjin China

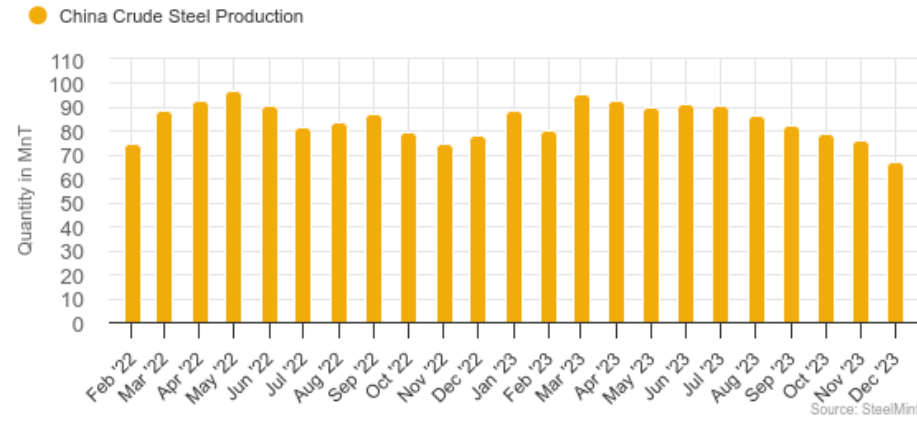


Graphite Electrode, Ex Shanxi China

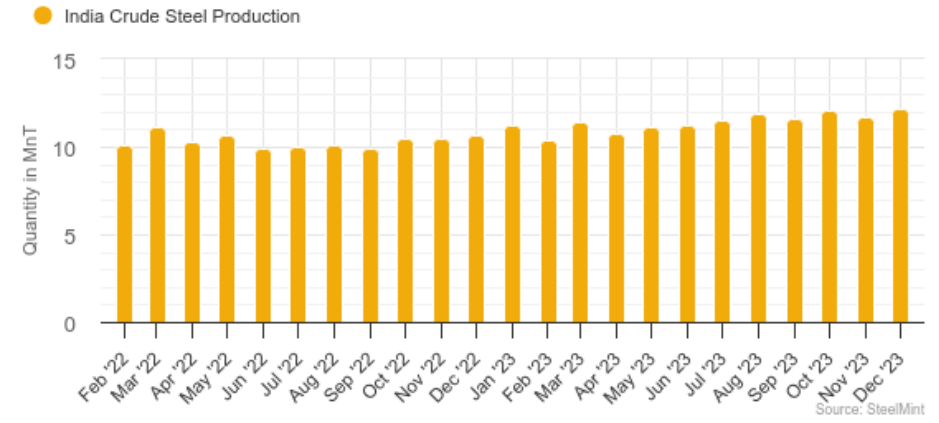


Statistical Indicators

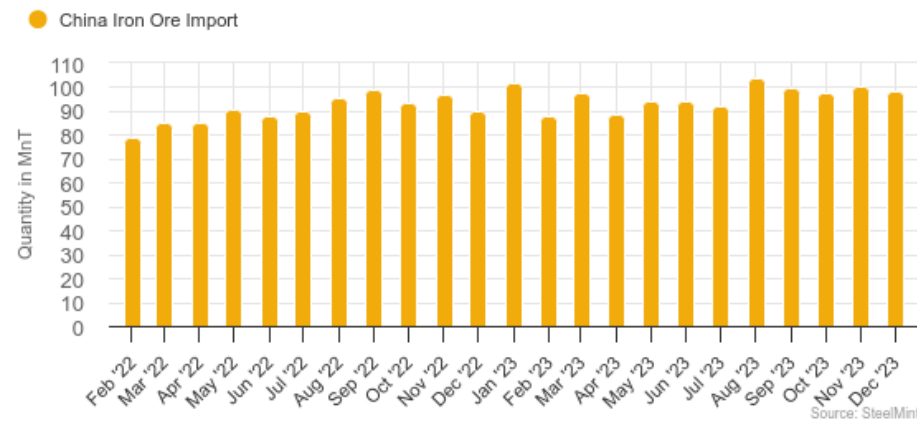
China Crude Steel Production



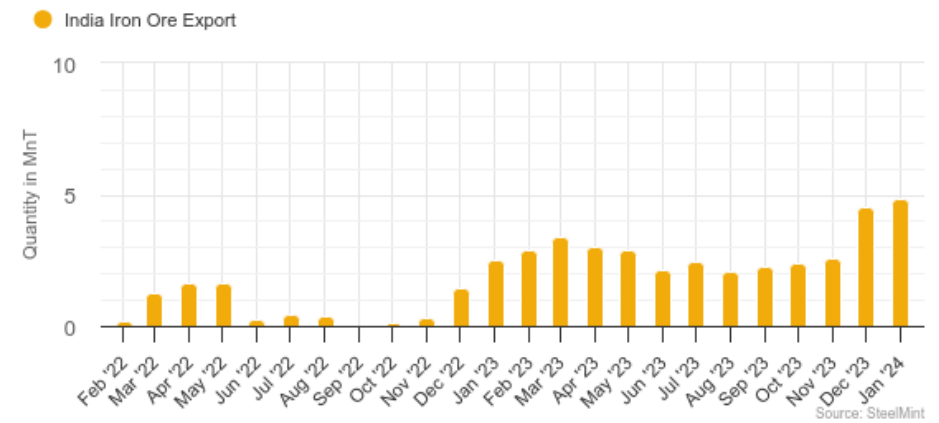
India Crude Steel Production



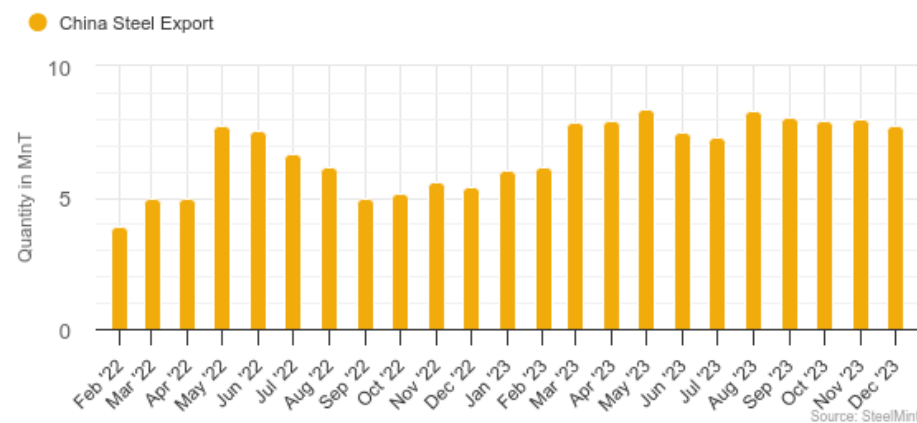
China Iron Ore Import



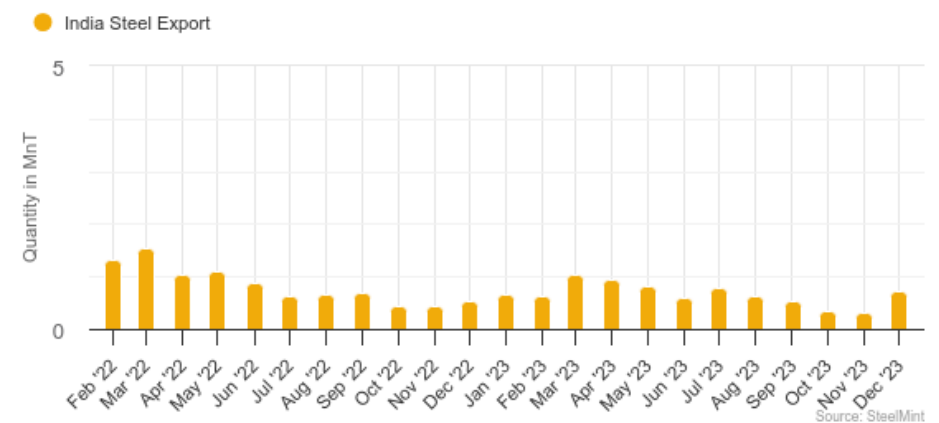
India Iron Ore Export



China Steel Export



India Steel Export



Currency Indicators (USD)

India (INR)



China (Yuan)



Brazil (Real)



Australia (Dollar)



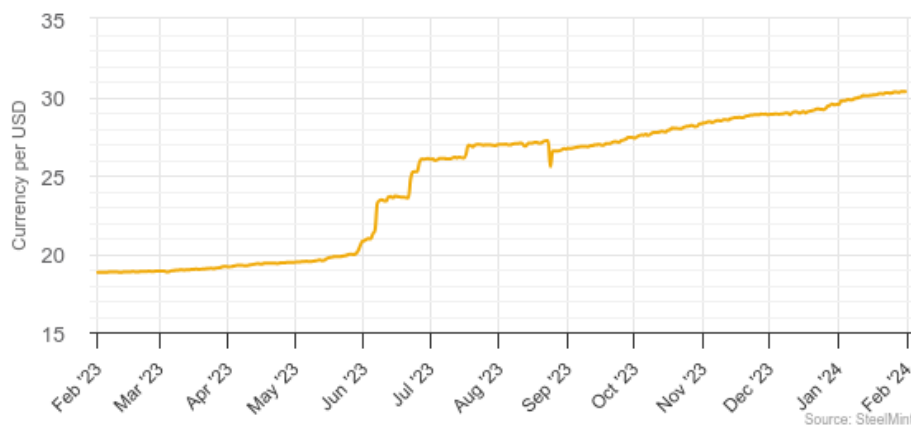
South Africa (Rand)



Europe (Euro)



Turkey (Lira)



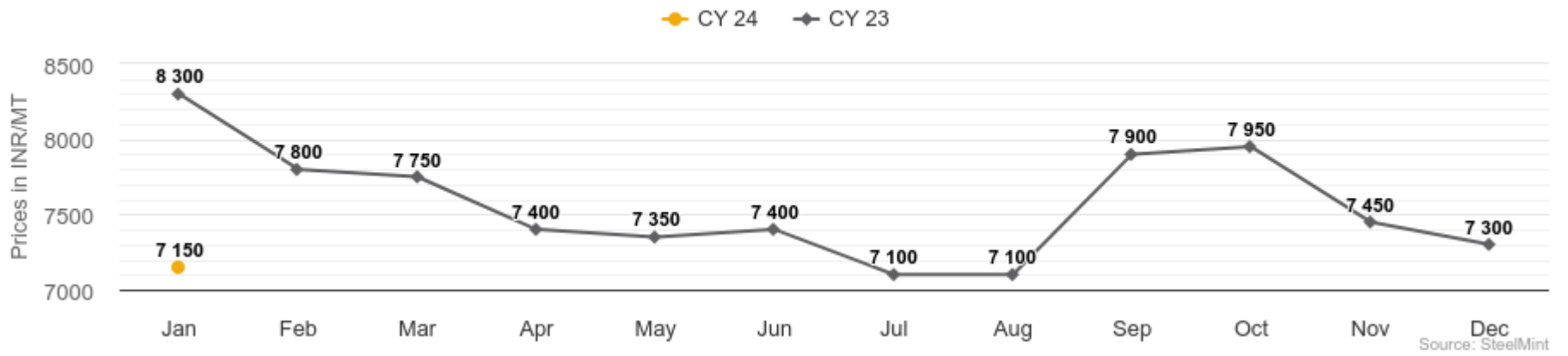
Russia (RUB)



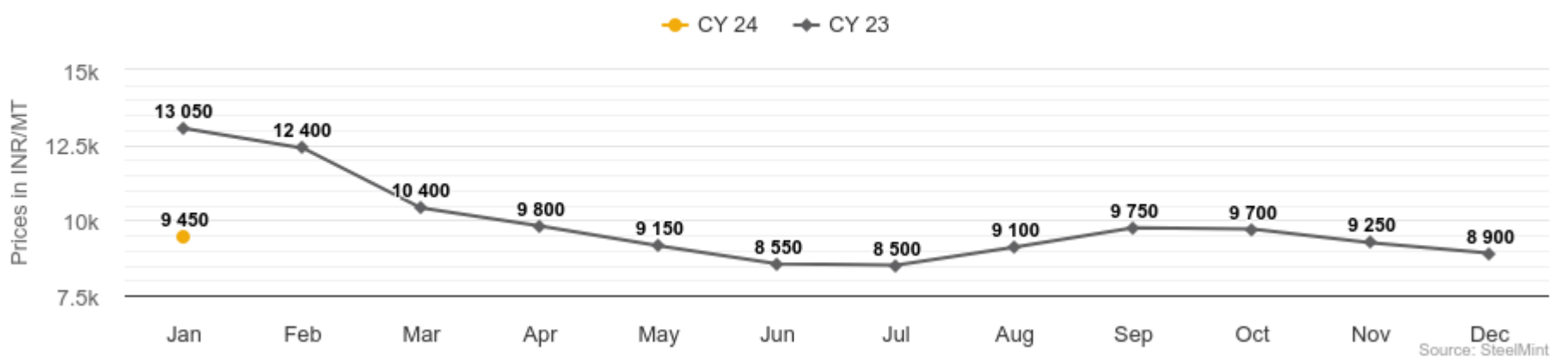
Conversion Spreads

Scrap to Billet

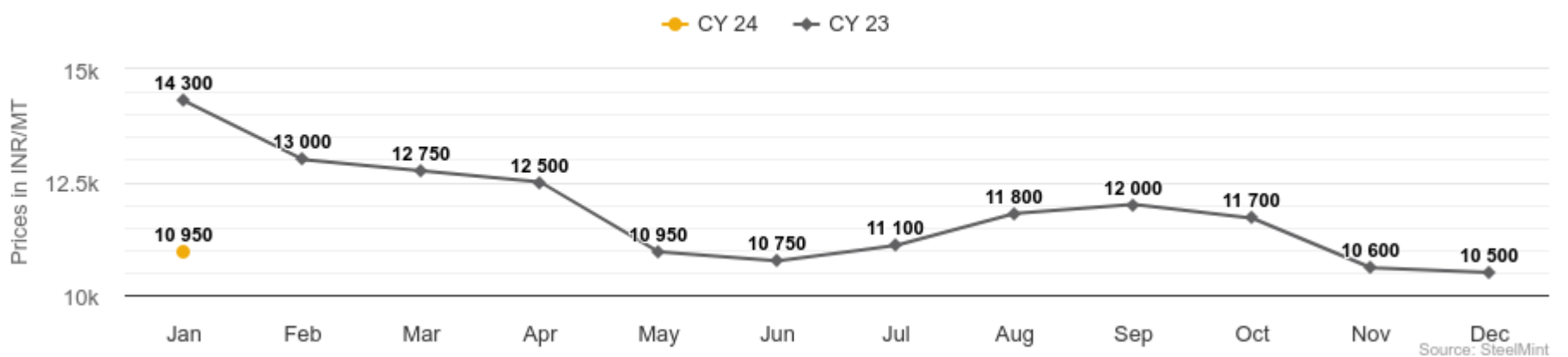
Mandi Gobindgarh



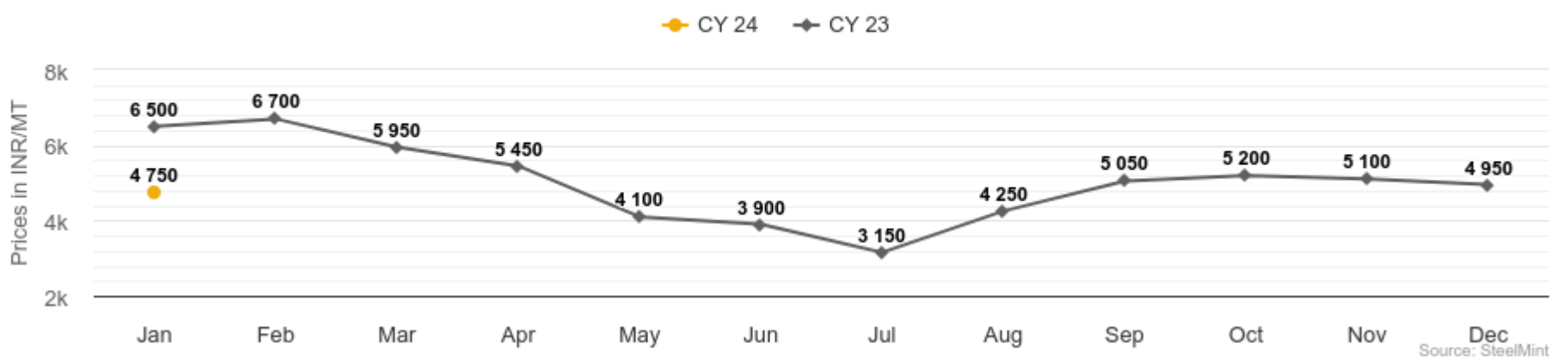
Mumbai

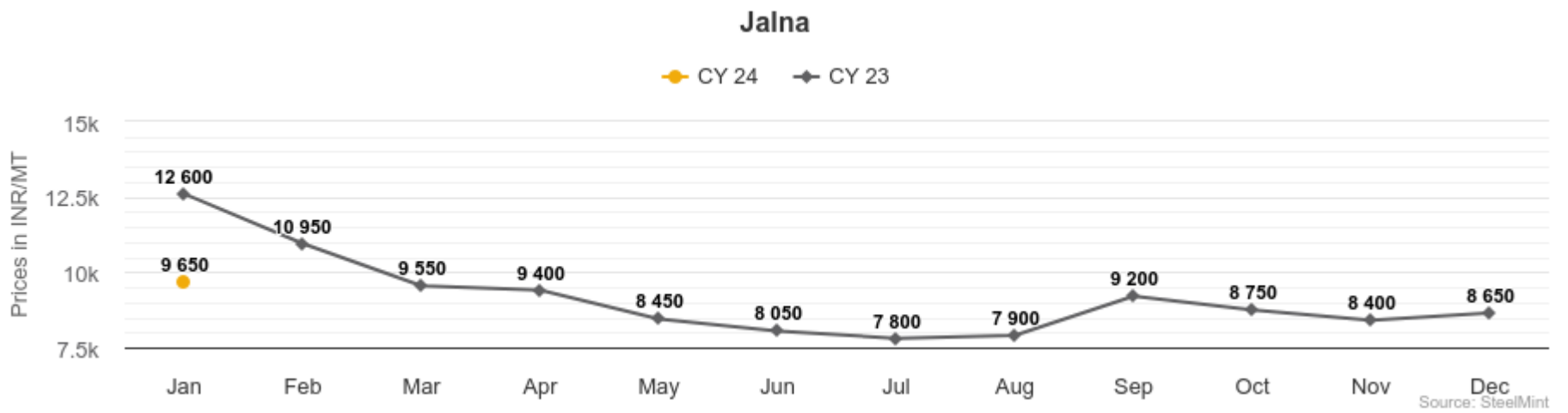
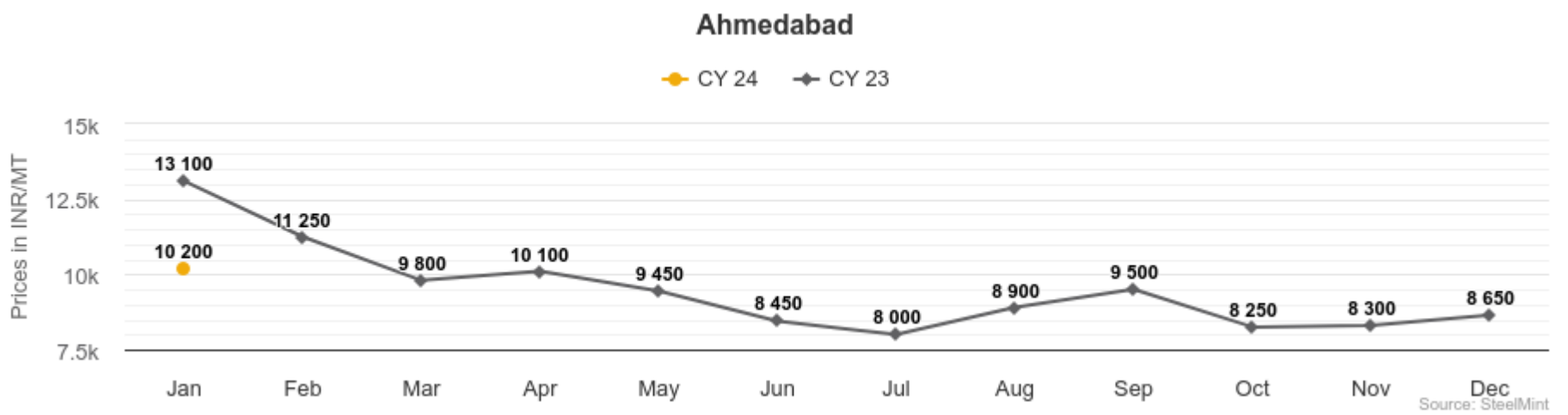
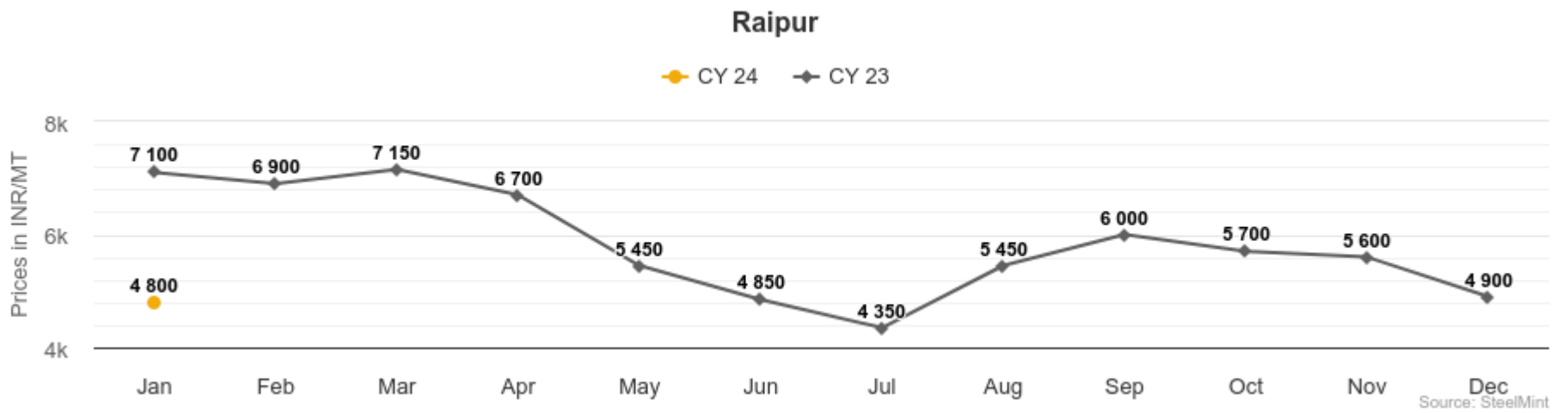


Chennai

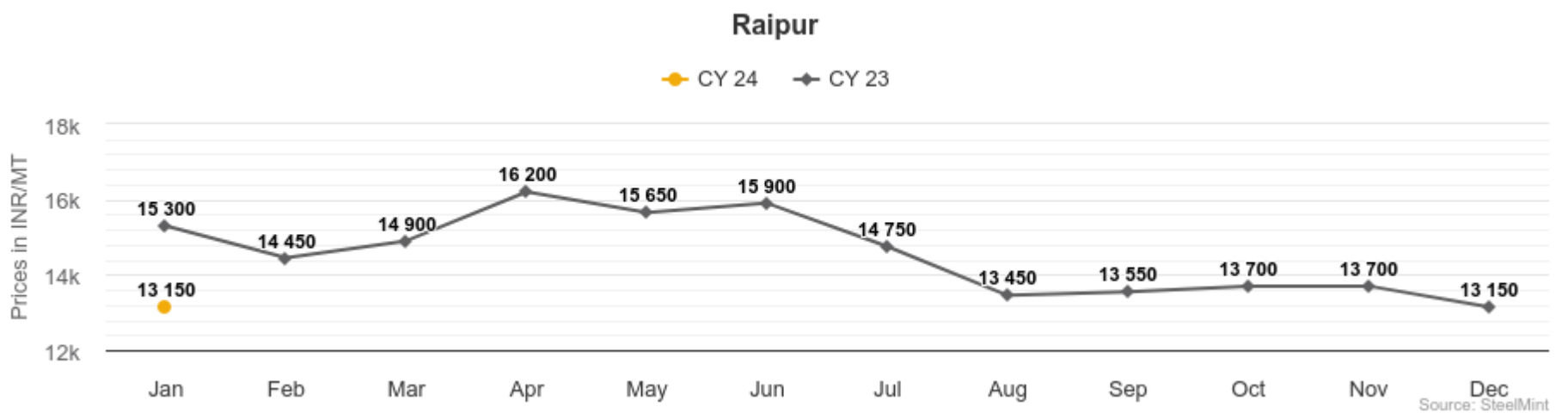


Durgapur

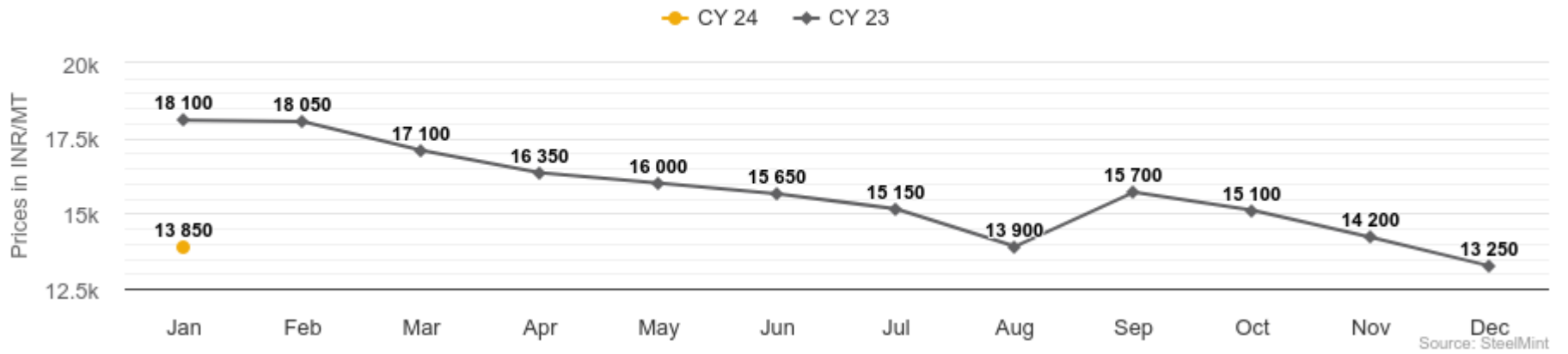




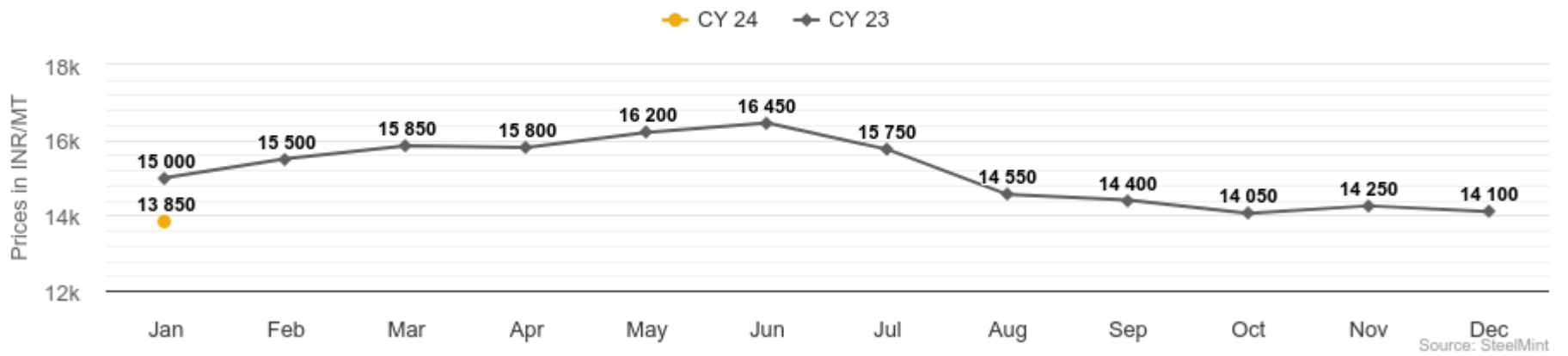
Sponge Iron PDRI to Billet



Hyderabad

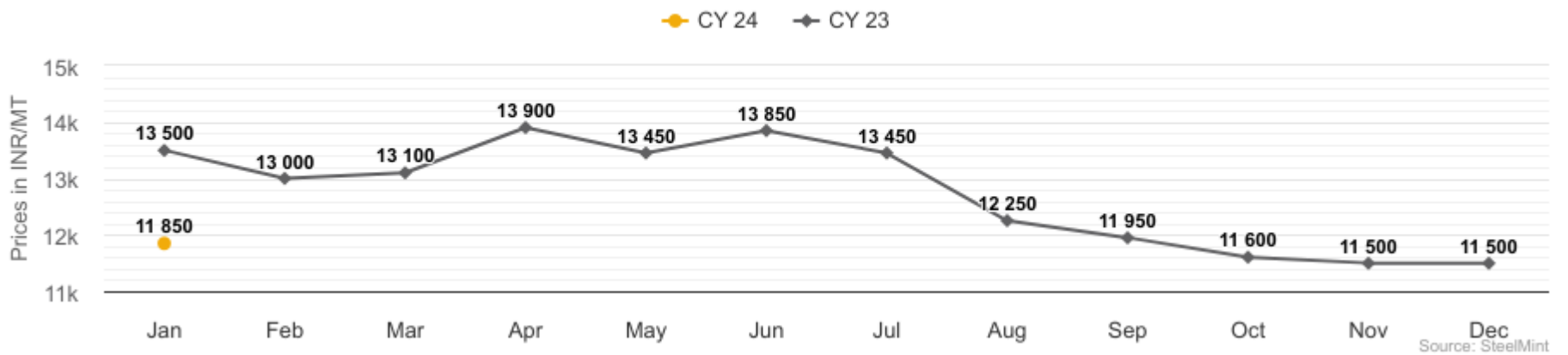


Durgapur



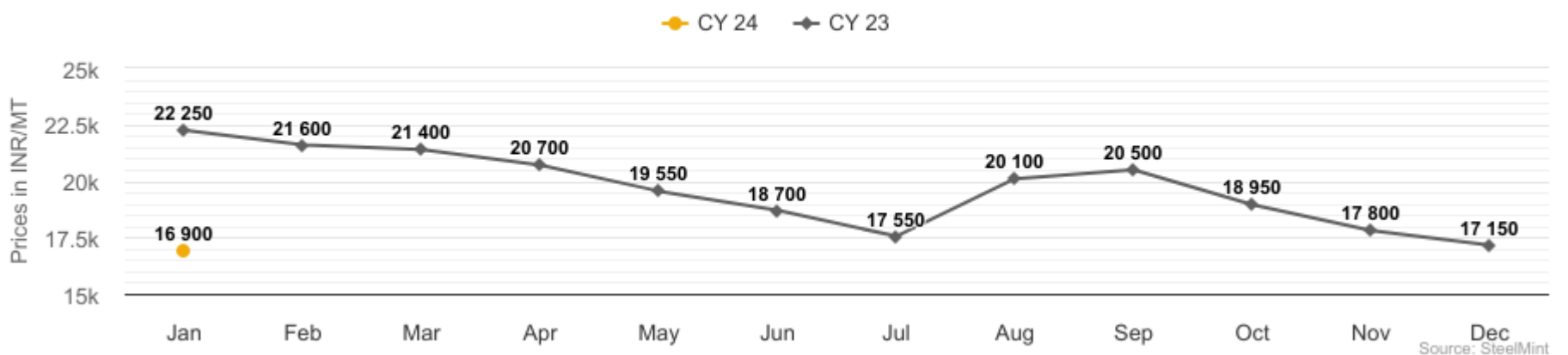
Sponge Iron CDRI to Billet

Rourkela

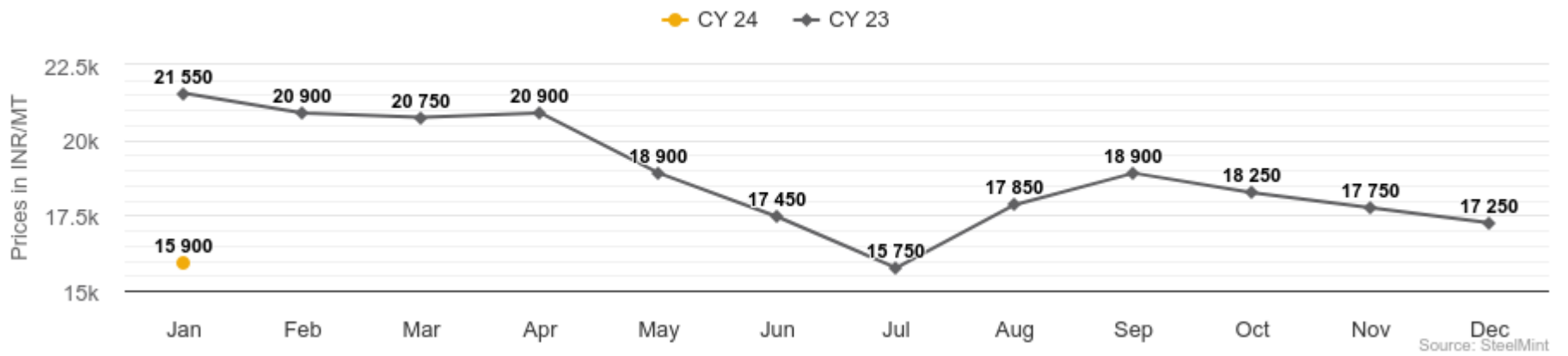


Pellet to Sponge Iron

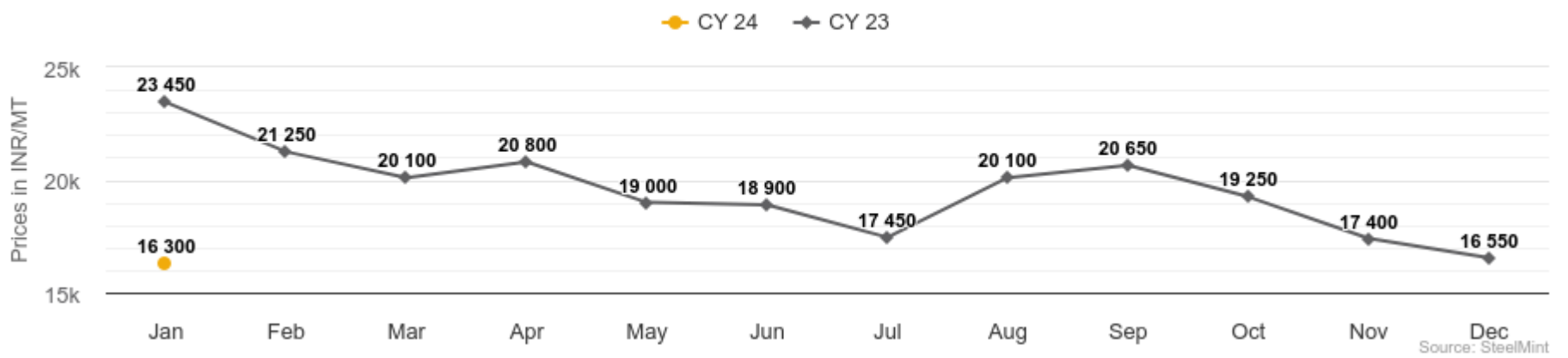
Raipur



Bellary

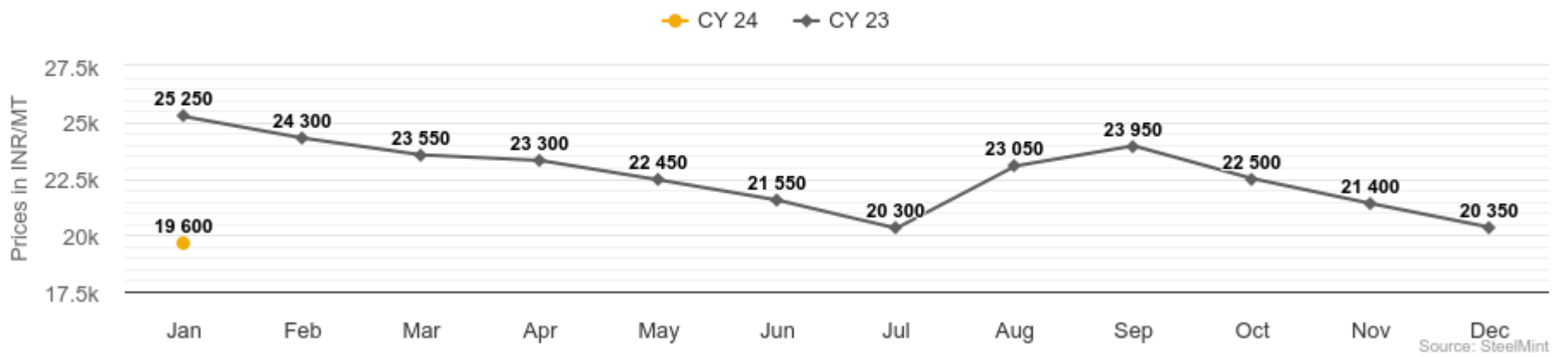


Durgapur



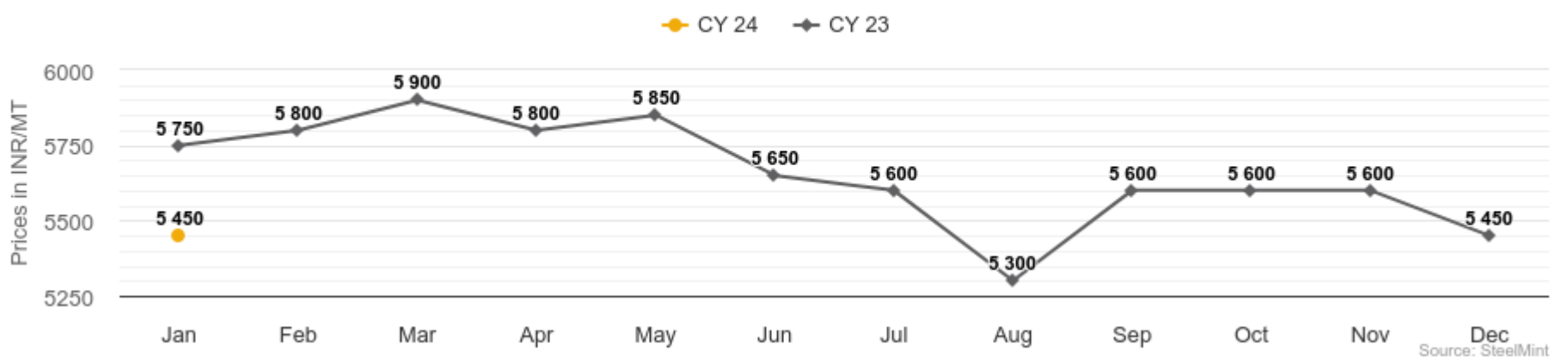
Iron Ore to C-DRI

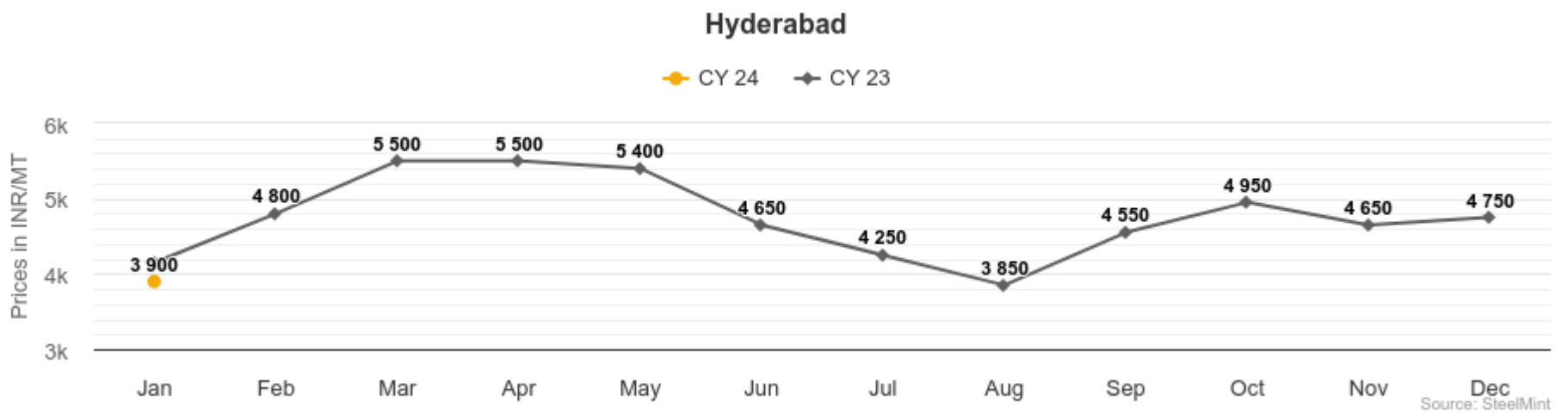
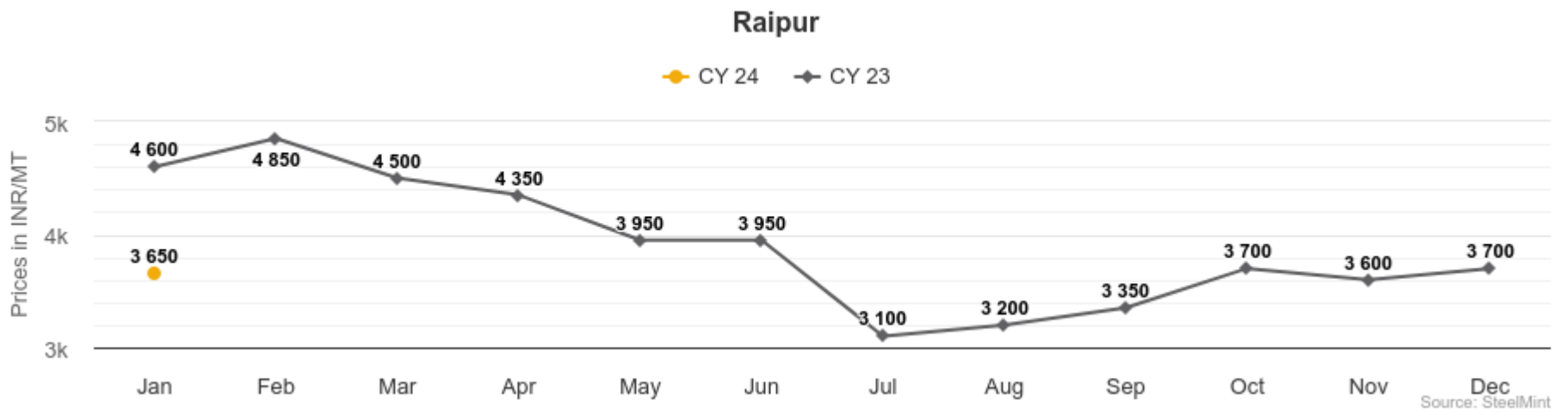
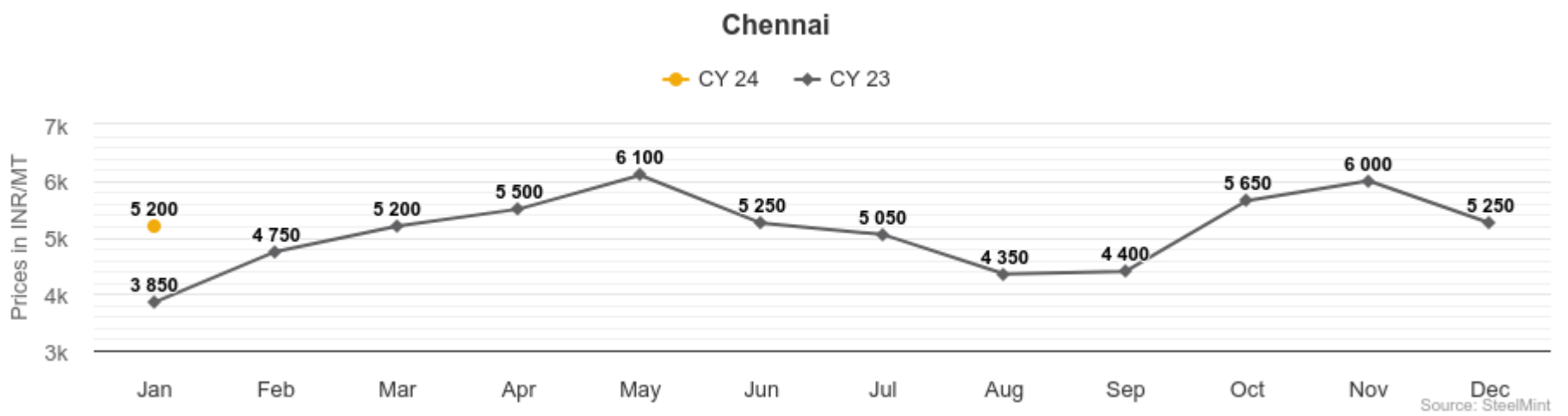
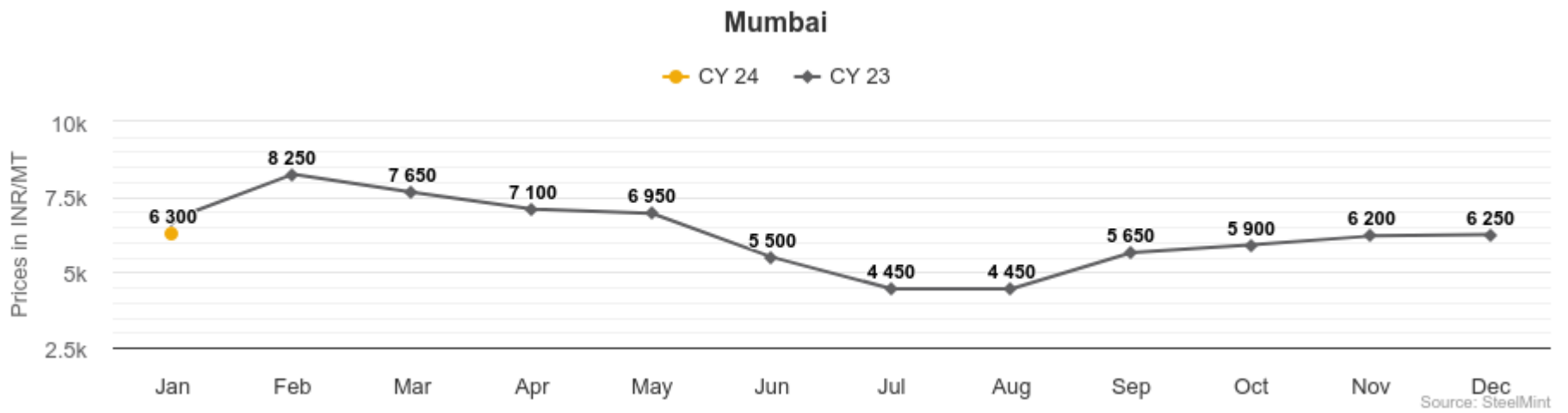
Rourkela Iron Ore Lumps to Sponge Iron



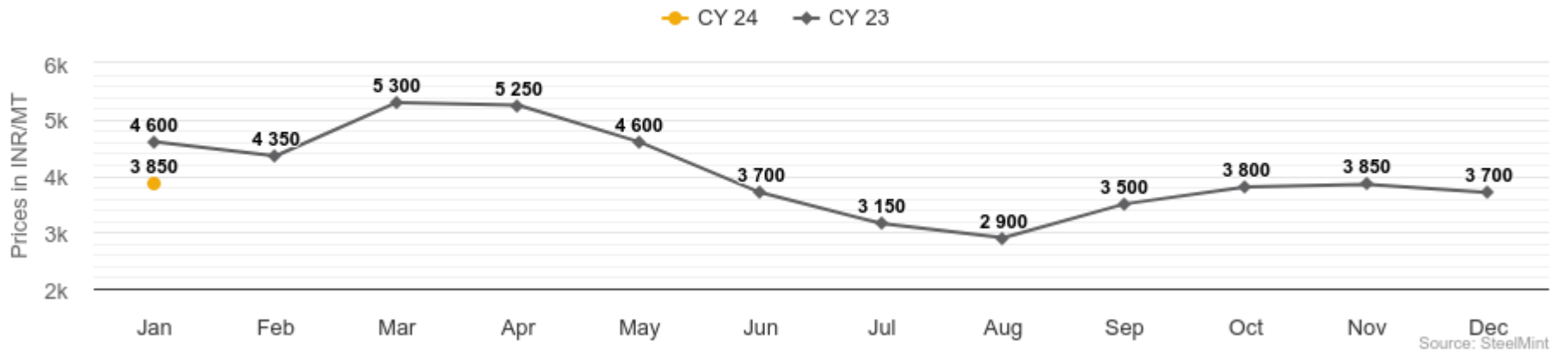
Billet (IF Based) to Re-bar

Mandi Gobindgarh

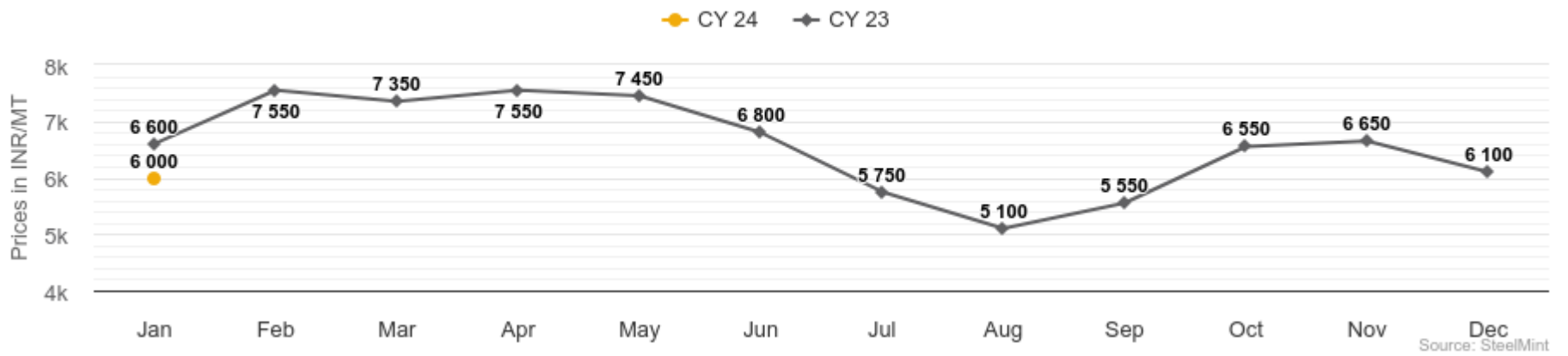




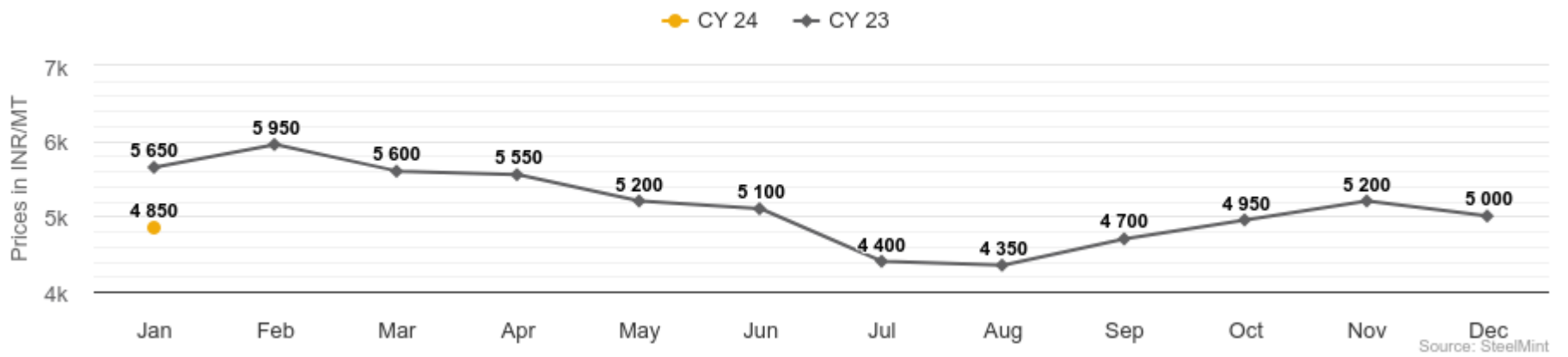
Durgapur



Jalna



Ahmedabad



Disclaimer:

SteelMint has taken due care and caution in compilation of content. Information is just for reference and is not intended for trading purposes or to address your specific requirement. The content includes facts, views, and opinions of individuals. We and our content licensors do not guarantee or warrant the accuracy, completeness or timeliness of, or otherwise endorse these views, and opinions. Users/Visitors discretion is advised based on their own independent enquiries, appraisals, wisdom and risks. SteelMint and its affiliates, or its employees, directors or agents shall not be liable for any loss or costs or any action whatsoever arising out of use or relying on the spot prices disseminated.
