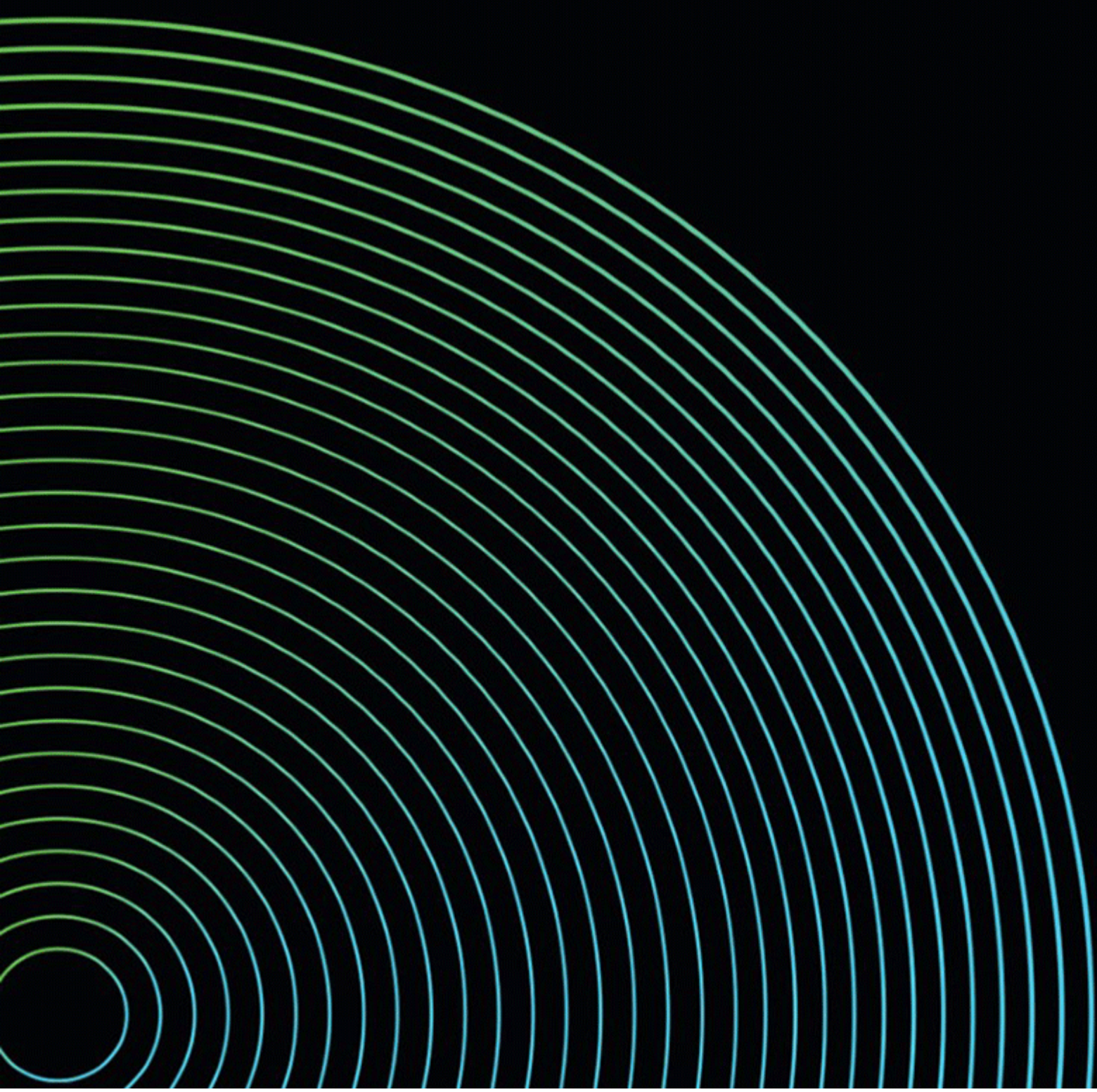


SCRAPONOMICS

Scrap Recycling Monthly

Ferrous | Non - Ferrous | Stainless Steel

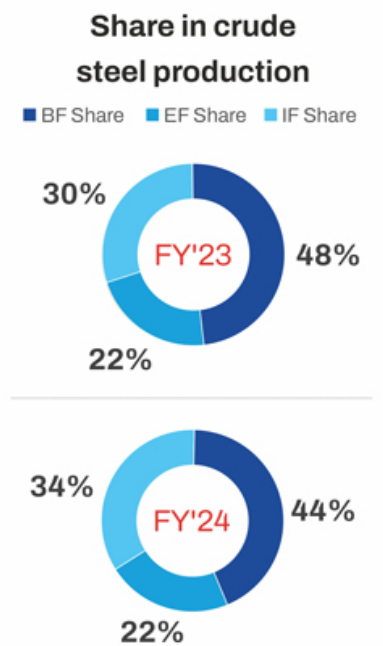
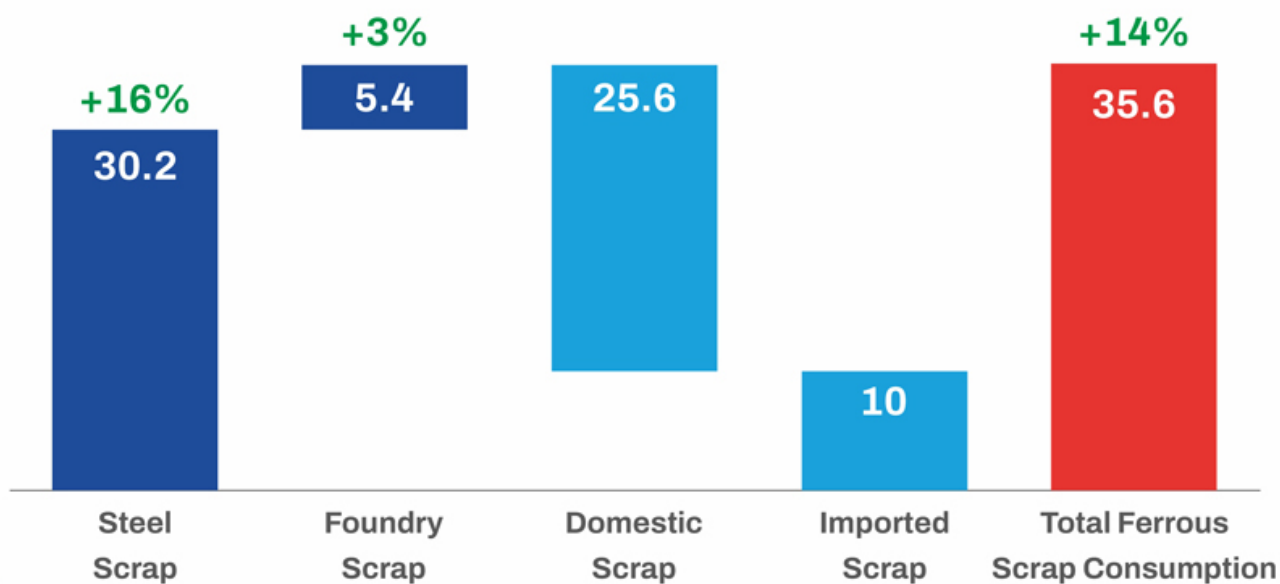


CONTENTS

India's FY'24 ferrous scrap consumption seen rising 14% amid higher electric furnace steel output	1
Global Ferrous Prices	2
Non-Ferrous Prices	3
Turkiye, USA and Europe	4
India	5
Bangladesh	6
Pakistan	7
Far East Asia & South East Asia	8
India: Stainless Steel	9
India: Aluminium	10
India: Copper	11
Ship Breaking	12
Statistical Indicators	13
Global Price Indicators	15
Economic Indicators	17
Currency Indicators	18
Conversion Spread	19

India's FY'24 ferrous scrap consumption seen rising 14% amid higher electric furnace steel output

India : Ferrous Scrap Consumption in FY'24



POWERED BY BIG PICTURE

All above figures are rounded off | Note- A Financial Year (FY) starts from 1st April and ends on 31st March.
Quantity in million tonnes (mnt) | % change in year-on-year (y-o-y) | Source: BigMint

India's total domestic ferrous scrap consumption (including steel and foundry) is slated to rise a moderate 14% to around 36 mnt in FY'24, as per BigMint's estimates. Consumption volumes in FY'23 were at 31 mnt.

Domestic scrap consumption: In the 36-mnt pie, the share of domestic ferrous scrap consumption is expected to rise a sizeable 22% to over 26 mnt from the present 21 mnt although the imported variety's share is likely to remain largely stable at 10 mnt y-o-y.

Steel segment's share: The steel segment's share in consumption in FY'24 will possibly rise 16% to 30 mnt (from 26 mnt in FY'23) while foundry's intake will remain more or less flat at 5.4 mnt from 5.2 mnt last fiscal.

Factors that will aid rise in scrap consumption this fiscal

» **Rise in electric furnace-route production:** India's crude steel production is expected to rise an estimated 9% to 138 mnt in FY'24 from the current 126 mnt. And, a major portion of this additional 12 mnt addition is slated to come from the electric furnace segment, where scrap is a key raw material.

» **Share of blast furnace route to drop:** As a result, share of blast furnace-route steel-making is expected to drop to 44% by the end of the current fiscal from the present 48% while contribution from the electric furnace segment will rise to 56% (from 52% in FY'23).

» **Domestic generation rises amid smoothed GST issues:** Domestic scrap consumption is also likely to be up a considerable 28%, on the back of increased domestic scrap generation and collection. BigMint understands that the goods and services tax (GST) issues, which had been plaguing the market in the initial part of the fiscal, have been smoothed out. Resultantly, with market players more comfortable in handling local transactions, generation and collection have also received a fillip. For instance, giving an indication of the rising domestic generation trend, for the full year of 2023, the same rose to an estimated 27.50 mnt against 26.50 mnt in 2022.

On the other hand, imported scrap consumption will possibly remain static y-o-y in FY'24 at around 10 mnt.

Outlook

Looking ahead, at FY'25, BigMint estimates that ferrous scrap consumption will not show any sharp upward swing but remain more or less static at FY'24 levels of about 26 mnt. And, certain factors can drive this scenario: First, the new crude steel-making capacity additions in the pipeline from tier-1 mills will pertain to the blast furnace route as these projects had been conceived much earlier, prior to the formulation of emission goals by the Indian government. Secondly, sponge iron production may remain robust in India on the back of an expected moderation in domestic thermal coal prices amid higher production.

Snapshot | Global Ferrous Prices

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	-1	+5	+16	+14	+26
Coking ¹	Australia Exports	Premium HCC	\$332	+6	+10	-22	+30	+79
Met Coke ²	India Imports	25-90mm, 64% CSR, China	\$366	-9	0	-5	+27	+37
Non Coking ¹	India Imports	RB2 (5500 NAR), S.Africa	\$102	-7	-18	-25	-14	0
Melting Scrap ¹	India Imports	Shredded (Europe Origin, Containers)	\$417	-1	+6	+13	-14	-9
Melting Scrap ¹	Turkey Imports	HMS 80:20 (Bulk, US Origin)	\$421	+1	+40	+60	+46	+58
Melting Scrap ¹	Pakistan Imports	Shredded (Containers, Europe Origin)	\$436	+9	+23	+30	+1	+7
Melting Scrap ¹	Bangladesh Imports	Shredded (Containers, UK Origin)	\$440	0	+13	+18	-3	+6
Melting Scrap ²	Vietnam Imports	HMS 80:20 (Bulk, US Origin)	\$415	+9	+32	+26	+19	+25
Melting Scrap ²	Thailand Imports	HMS 70:30	\$347	+9	+13	+17	+16	+17
Ship Breaking ²	India Imports	Tanker	\$508	-21	-23	-42	-36	-10
Billet ²	India Exports	150*150, 3SP/4SP	\$511	0	+10	+21	+21	+20
Billet ²	Russia Exports	130*130, 3SP	\$512	+3	+27	+32	+36	+62
Billet ²	Turkey Imports	120*120, 3SP	\$535	0	+26	+36	+31	+58
Pig Iron ²	Russia Exports	Steel Grade	\$391	+7	+42	+51	+31	+55
Hrc ²	China Exports	3-12mm, SS400	\$574	-1	+15	+42	+18	+8
Crc ²	China Exports	0.90mm, SPCC	\$659	-2	+15	+39	+25	+19
Silico Manganese ¹	India Exports	25-150 mm, HC 65-16	\$903	+33	+62	+17	-29	+17
Ferro Chrome ²	China Imports	10-150mm, HC 60% (cents/lb)	97 /lb	+2	+1	-5	-5	-3
Manganese Ore ²	India Imports	Lumps, Mn 37%, (South African origin) (USD/dmtu)	\$4 /dmtu	0	0	0	0	0
Ferro Manganese ¹	India Exports	25-150 mm, HC 75%	\$903	+31	+61	+19	-21	+14
Ferro Silicon ²	Bhutan Export	10-50 mm, FeSi 70%	\$1,330	+37	+36	+25	+24	+10

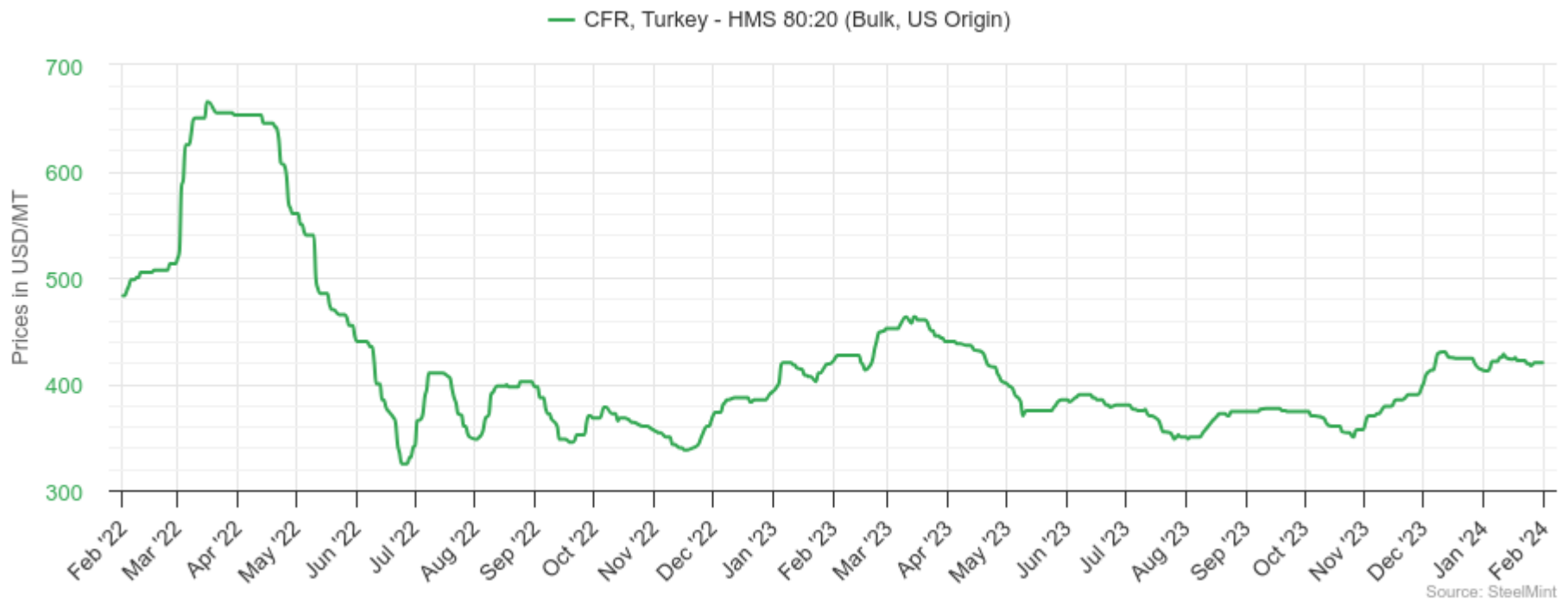
1-Daily Assessment, 2-Weekly Assessment, 3-Monthly Assessment, W-O-W:Week On Week, 1M: Change over last month, 3M: Change over last 3 months

Snapshot | Non-Ferrous Prices

Assessment	Jan'24	Dec'23	Nov'23	Oct'23	Sep'23	Aug'23
Aluminium Taint Tabor, CFR Nahva Sheva, UK, Cut and sheared 9-10% attachment	\$1,615	+ 45	+ 36	+ 66	+ 14	+ 34
Aluminium Taint Tabor, CFR Nahva Sheva, US, HRB, Attachment 3%	\$1,724	+ 21	+ 19	+ 58	+ 15	+ 38
Aluminium Talk, CFR Nahva Sheva, US, Solid (Clean)	\$4,461	+ 6	+ 85	+ 233	+ 51	- 45
Aluminium Taint Tabor Scrap, CFR Nhava Sheva, Middle East, Briquetted, Clean	\$1,882	+ 43	+ 11	+ 16	+ 6	- 22
Aluminium Extrusion Scrap, CFR Nhava Sheva, Middle East, 6063 (Briquetted)	\$2,099	+ 39	+ 35	+ 10	- 40	- 53
Aluminium Talk Scrap, CFR Nhava Sheva, Middle East, Solid (Clean)	\$4,309	+ 29	+ 83	+ 226	+ 51	- 53
Aluminium Zorba 95-5, CFR Nhava Sheva, UK, Solid (Shredded),20 mm	\$1,966	+ 78	+ 154	+ 148	+ 120	+ 164
Aluminium Wheel Scrap, CFR Nahva Sheva, UK, Solid (Loose)	\$2,184	+ 37	0	- 14	- 18	- 80
Aluminium Ingot ADC12, Exw-Delhi NCR, Automobile Equivalent	₹191,300	+ 9,050	+ 8,700	+ 5,800	+ 1,967	+ 1,550
Aluminium Ingot ADC12, Exw-Delhi, India, Automobile OEM Approved	₹198,000	+ 6,000	+ 6,000	+ 3,000	+ 198,000	+ 198,000
Aluminium Ingot P1020, Exy-Delhi, Ingot EC Grade 99.70%	₹219,208	+ 3,208	- 500	+ 1,000	+ 3,516	+ 6,141
Aluminium Tense Scrap, Exy-Delhi, India, Solid (Loose)	₹159,795	+ 5,745	+ 4,795	+ 4,195	+ 4,095	+ 4,605
Silicon Metal, CFR Mundra, China, Grade 553 Si- 98.5%	\$2,139	+ 125	+ 184	+ 103	+ 103	+ 278
Copper Motor Scrap, CFR Mundra, US, Cu 8-10%	\$1,153	+ 63	+ 65	+ 54	+ 14	+ 34
Copper Armature Scrap, Exy-Delhi, India, Cu 99%	₹673,864	+ 9,864	+ 14,959	+ 22,514	+ 3,814	- 3,660
Copper Secondary CC Wire Rods (CCR), Exw-Delhi, India, 8 mm, Cu 99% min	₹716,068	+ 7,618	+ 15,258	+ 26,718	+ 7,318	- 4,075
Copper Primary CC Wire Rods (CCR), Exw-Delhi, India, 8 mm, Cu 99.99%	₹739,864	- 2,486	+ 14,245	+ 27,064	- 2,536	- 7,136
Zinc Special High Grade Ingot, Exw-Delhi, India , Ingot, Zn 99.99%	₹231,852	+ 2,802	+ 42	+ 3,827	+ 3,602	+ 9,114
Lead Remelted Ingot, Exw-Delhi, India, Ingot, Pb 99%	₹177,386	- 1,914	- 5,876	- 5,289	- 7,639	- 3,304
Lead Primary Ingot, Exw-Delhi, India, Ingot, Pb 99.99%	₹193,455	- 1,245	- 6,426	- 4,495	- 8,070	- 5,045

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

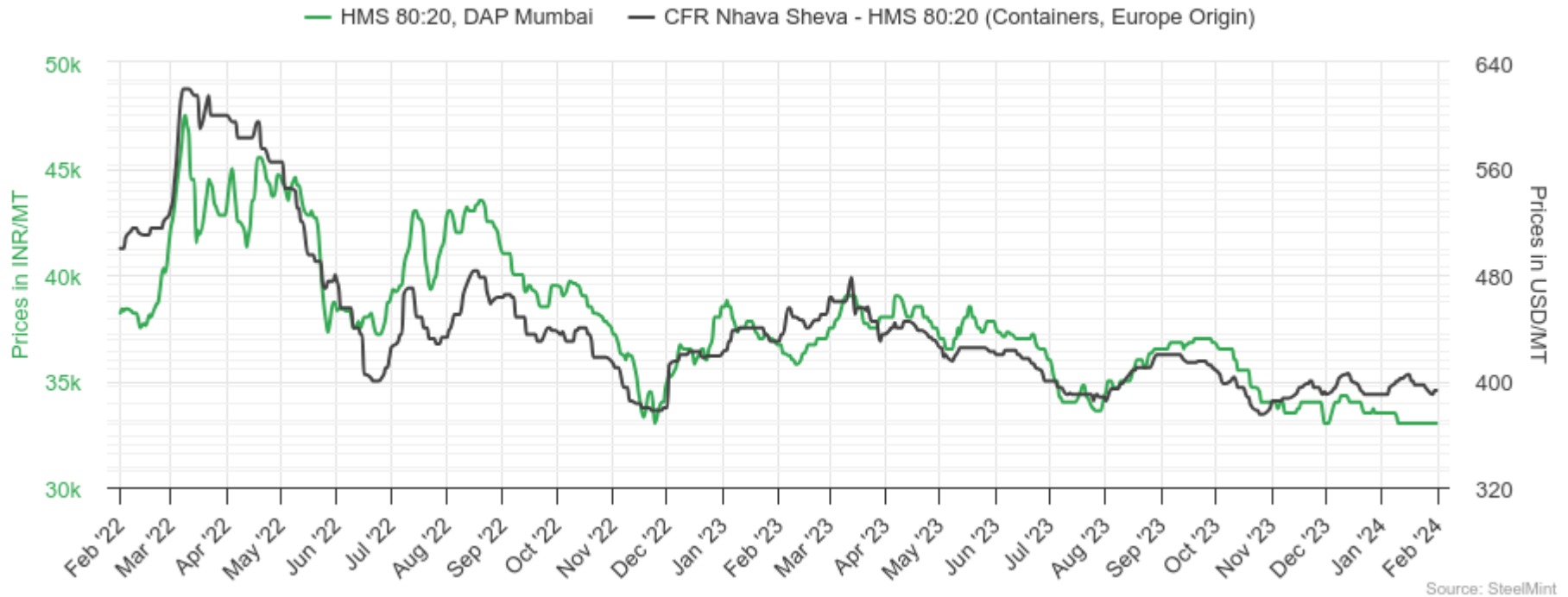


Monthly Average Price Table

Month	CFR Iskenderun HMS 1&2(80:20) (Bulk, US Origin)	FOB Rotterdam HMS 1&2(80:20) (Bulk)	FOB East Coast USA HMS 1&2 (80:20)	RMDAS Index USA Heavy Melting Steel Total US	Sentiments
Nov-22	348	319	314	310	<p>What happened</p> <ul style="list-style-type: none"> Turkish steel mills sought discounts amid sluggish demand, with US-origin scrap offers near \$425/t CFR. Approximately 30-32 bulk scrap cargoes were booked by Turkish mills last month. Turkish rebar export price increased m-o-m, with a declining trend seen towards month-end amid limited activities. In the domestic market, Turkish steel mills raised lira-based purchase prices for local scrap. <p>What may happen</p> <ul style="list-style-type: none"> Turkish steelmakers seek to limit deep-sea purchases to exert downward pressure on prices, while suppliers maintain firm pricing, citing heightened winter collection costs. Recent market deals aligned with expectations, confirming resilience against pressure from steel mills.
Dec-22	384	343	355	330	
Jan-23	412	382	388	370	
Feb-23	429	399	409	390	
Mar-23	453	422	428	420	
Apr-23	428	406	403	400	
May-23	381	367	357	360	
Jun-23	384	355	365	330	
Jul-23	364	340	347	330	
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	

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

India

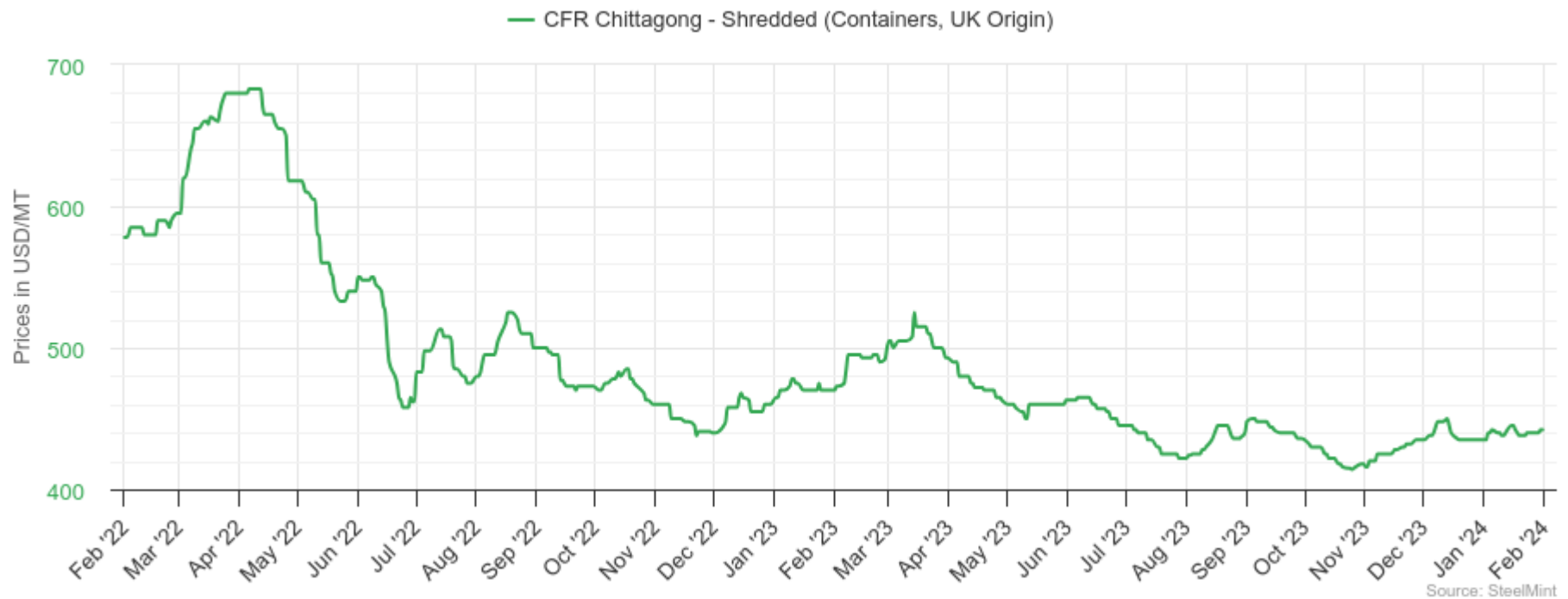


Monthly Average Price Table

Month	CFR Nhava Sheva Shredded (Containers, Europe Origin)	CFR Nhava Sheva HMS 1&2(80:20) (Containers, Europe Origin)	DAP Jalna CR Busheling (Loose)	DAP Mumbai HMS(80:20)	Sentiments
Nov-22	421	388	39,620	35,090	<p>What happened</p> <ul style="list-style-type: none"> European scrap prices remained mostly steady. Buyers hesitated due to bid-offer gaps, while sellers maintained prices citing increased winter collection costs. Confidence in importing scraps from the seaborne market waned as freight rates surged by about \$55-60/t, and delays in supply of previously booked materials were seen. Limited bookings of imported scrap were observed, leading mills in Mandi to increase reliance on sponge iron due to scrap shortage. <p>What may happen</p> <ul style="list-style-type: none"> Looking ahead to February, demand for imported scrap is expected to remain subdued, influenced by unviable imported scrap prices. Market sources anticipate range-bound domestic scrap prices in February.
Dec-22	444	417	41,140	36,510	
Jan-23	457	435	40,950	37,550	
Feb-23	463	445	40,650	36,510	
Mar-23	473	453	41,750	38,080	
Apr-23	458	439	41,510	38,200	
May-23	437	423	40,610	37,430	
Jun-23	431	415	39,830	36,950	
Jul-23	408	391	37,870	34,260	
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	

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

Bangladesh

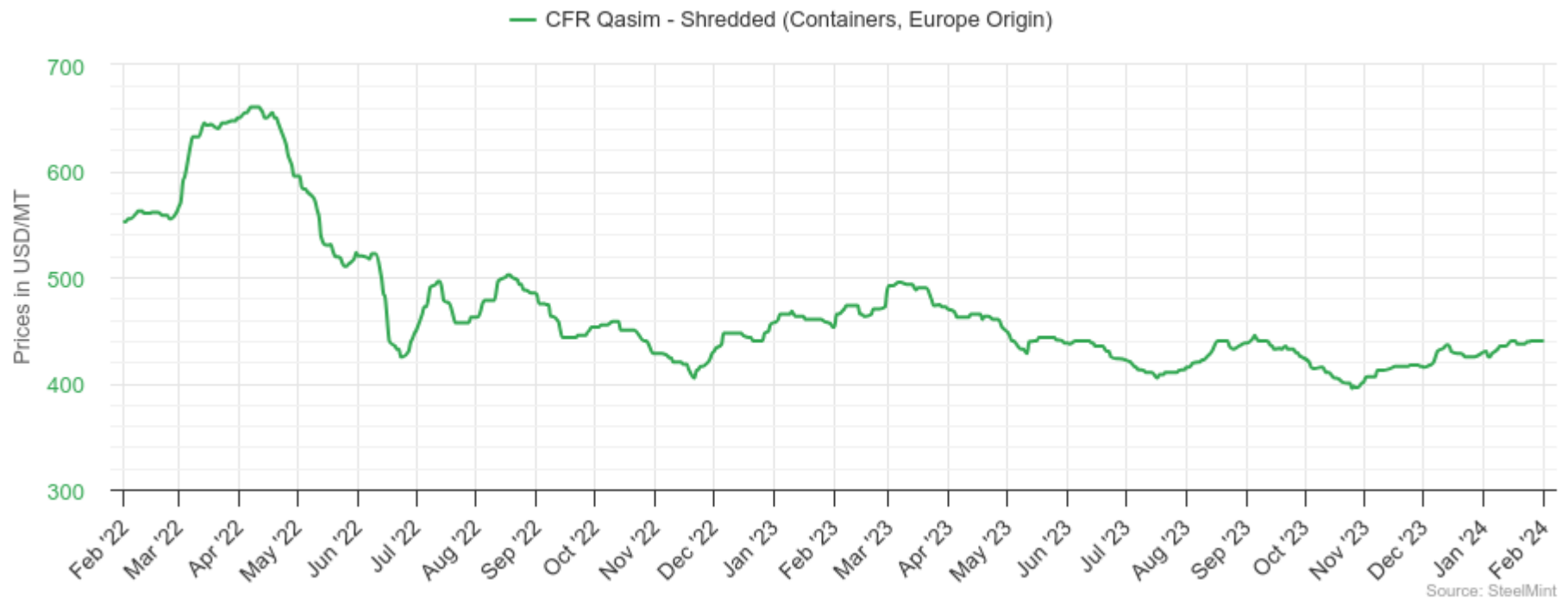


Monthly Average Price Table

Month	CFR Chittagong HMS 18&2(80:20) (Containers, Europe Origin)	CFR Chittagong H2 (Bulk, Japan origin)	Exy Chittagong Ship breaking	Exw Chittagong 10-16mm, IF route, 500W	Sentiments
Nov-22	421	402	58,200	89,100	<p>What happened</p> <ul style="list-style-type: none"> Post-elections and with eased LC approvals, alongside steel mills resuming normal production after a December reduction, there is a noticeable uptick in fresh bookings. The majority of shipments from Australia, Hong Kong, Singapore, and the Middle East, aided by improved LC approvals and US bulk shipments in a need-based buying scenario post-election. <p>What may happen</p> <ul style="list-style-type: none"> Bangladeshi scrap importers foresee a slight correction in offers driven by improved market sentiments and ample scrap supply. Multiple bulk deals are anticipated in the coming weeks, fuelled by expectations of increased infrastructure spending and improved LC availability.
Dec-22	425	418	62,000	90,750	
Jan-23	444	441	64,500	92,750	
Feb-23	463	454	69,000	94,500	
Mar-23	474	469	69,880	98,130	
Apr-23	453	446	66,250	98,000	
May-23	428	411	62,900	96,100	
Jun-23	429	413	62,670	98,000	
Jul-23	407	409	61,000	96,000	
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	

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

Pakistan



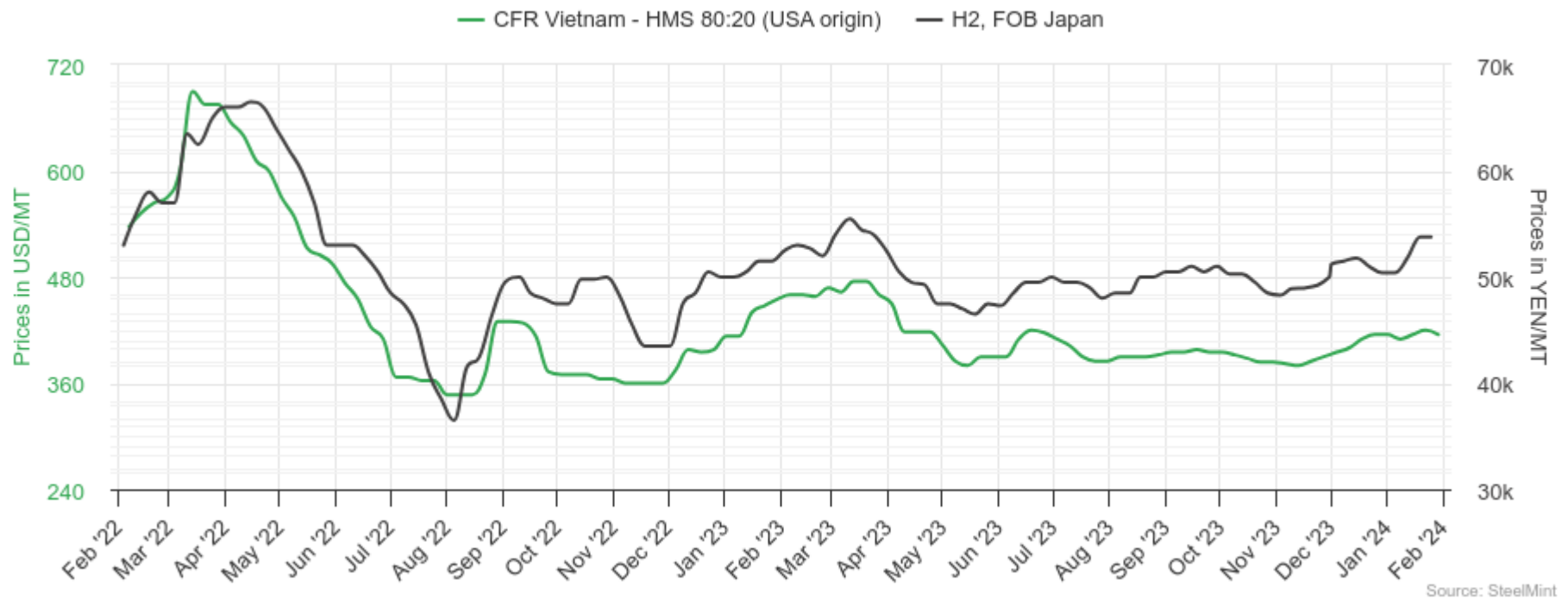
Monthly Average Price Table

Month	CFR Qasim Shredded (Containers, Europe Origin)	Exw Punjab Shredded	Billet, Exw Punjab 60 CC	Exw Punjab Deformed Bar (G-60)	Sentiments
Nov-22	420	123,600	172,600	206,100	<p>What happened</p> <ul style="list-style-type: none"> Minimal bookings in the first half whereas domestic steel mills raised rebar offers following higher raw material and operational costs despite dull domestic finished steel market. A significant rise occurred in second half, with moderate buying. A volatile trend emerged towards month-end and scrap booked from the Europe and Middle East. <p>What may happen</p> <ul style="list-style-type: none"> Limited availability of raw materials and uncertainties related to the upcoming elections are expected to impact market dynamics. The current constrained flow of funds has added to the uncertainty, and market activities are anticipated to hinge on both the election results and viable offers.
Dec-22	444	137,130	181,000	206,050	
Jan-23	461	163,400	217,500	247,000	
Feb-23	469	195,750	257,250	298,750	
Mar-23	485	187,250	231,750	279,880	
Apr-23	462	177,800	228,000	271,500	
May-23	440	186,800	229,400	261,600	
Jun-23	435	185,250	229,500	257,500	
Jul-23	411	173,750	220,250	246,130	
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	

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 1&2(80:20) (Bulk, US Origin)	
Nov-22	45,200	48,190	47,500	360	
Dec-22	48,000	49,000	49,000	392	
Jan-23	50,880	51,000	51,000	436	
Feb-23	52,550	53,500	53,500	462	
Mar-23	54,100	54,380	54,380	468	
Apr-23	49,200	50,500	51,500	426	
May-23	47,130	47,000	47,500	390	
Jun-23	48,960	48,670	48,000	409	
Jul-23	49,000	50,000	49,000	396	
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	

What happened

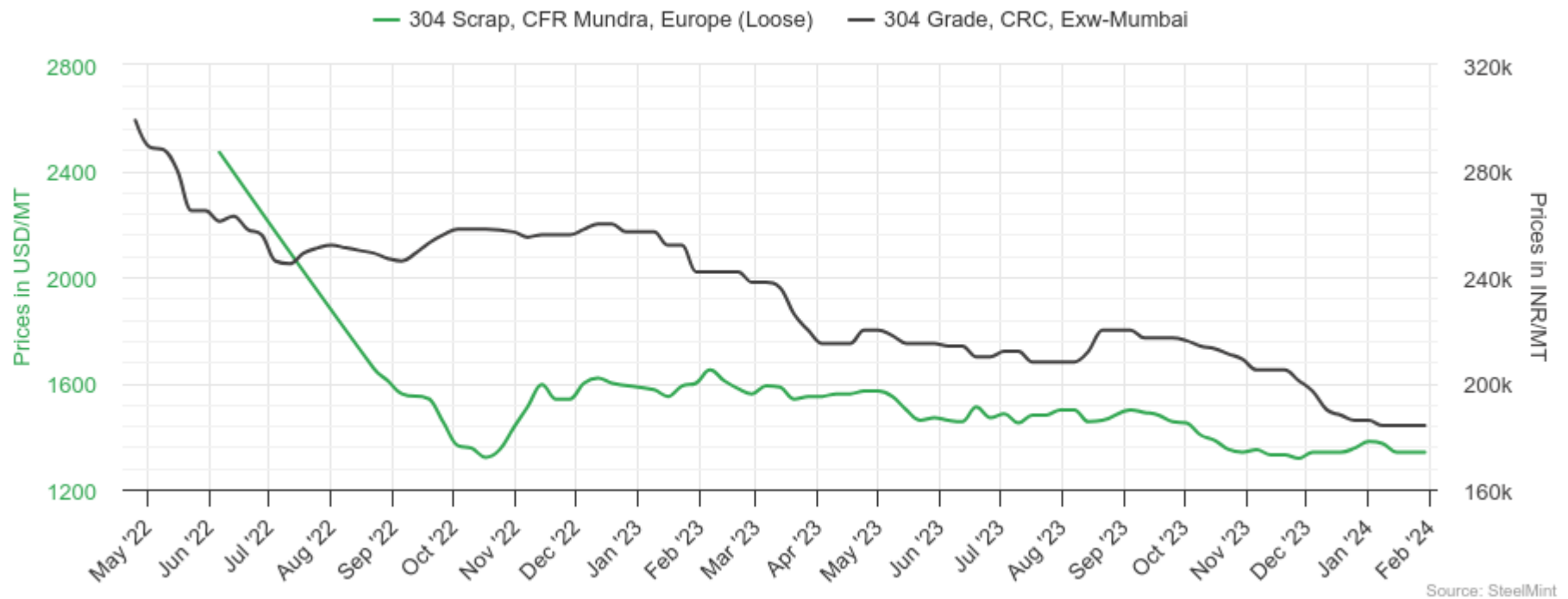
- Japanese H2 scrap export prices increased, driven by heightened demand in Vietnam before the holidays.
- The January Kanto scrap tender marked the third consecutive monthly rise, with a substantial increase of JPY 2,061/t (\$14/t).
- Taiwanese mills showed minimal interest in seaborne scrap, having sufficient stocks for the upcoming Lunar New Year.
- In South Korea, mills avoided importing scrap, finding cost-effective alternatives domestically.

What may happen

- Japanese export offers are anticipated to experience ongoing pressure, given the muted demand from key importing nations like Vietnam, Taiwan and South Korea as the Lunar New Year holidays approach, coupled with ample existing inventories.

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

India: Stainless Steel

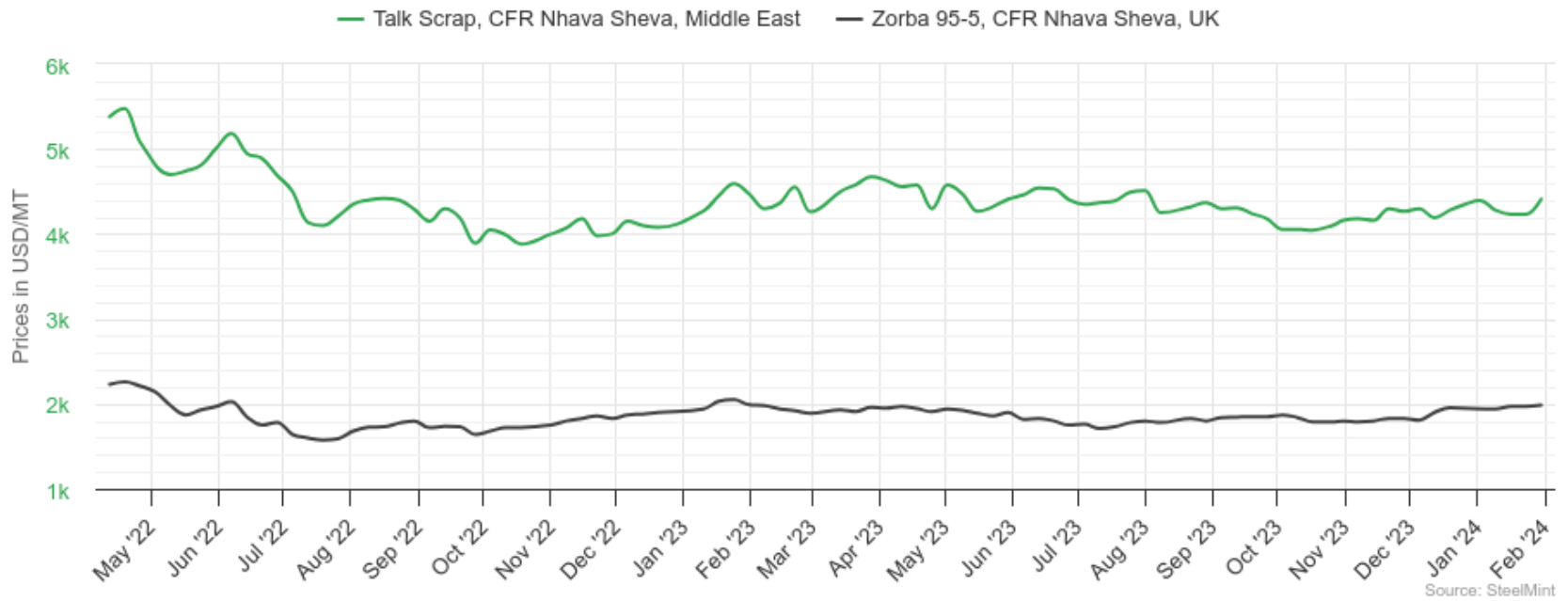


Monthly Average Price Table

	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	
Nov-22	126,780	1,518	256,000	144,600	<p>What happened</p> <ul style="list-style-type: none"> India's stainless steel market experienced a downturn with sluggish sales and reduced demand. Despite the overall decline, a contrasting trend emerged for JT-grade stainless steel, where prices slightly increased due to a shortage of domestic and imported materials. Sufficient availability of domestic scrap material led overseas suppliers to retain their materials, refraining from further price decreases. <p>What may happen</p> <ul style="list-style-type: none"> It is expected that in India the stainless steel market might witness subdued demand in the finish segment as buyers continued to exhibit low activity in the market.
Dec-22	135,890	1,607	258,750	143,500	
Jan-23	132,750	1,579	252,000	141,000	
Feb-23	129,630	1,600	241,000	142,250	
Mar-23	128,130	1,566	230,000	141,750	
Apr-23	128,380	1,560	216,250	133,500	
May-23	130,110	1,510	216,600	130,800	
Jun-23	129,330	1,474	212,000	131,000	
Jul-23	127,500	1,474	210,000	128,750	
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	

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

India: Aluminium



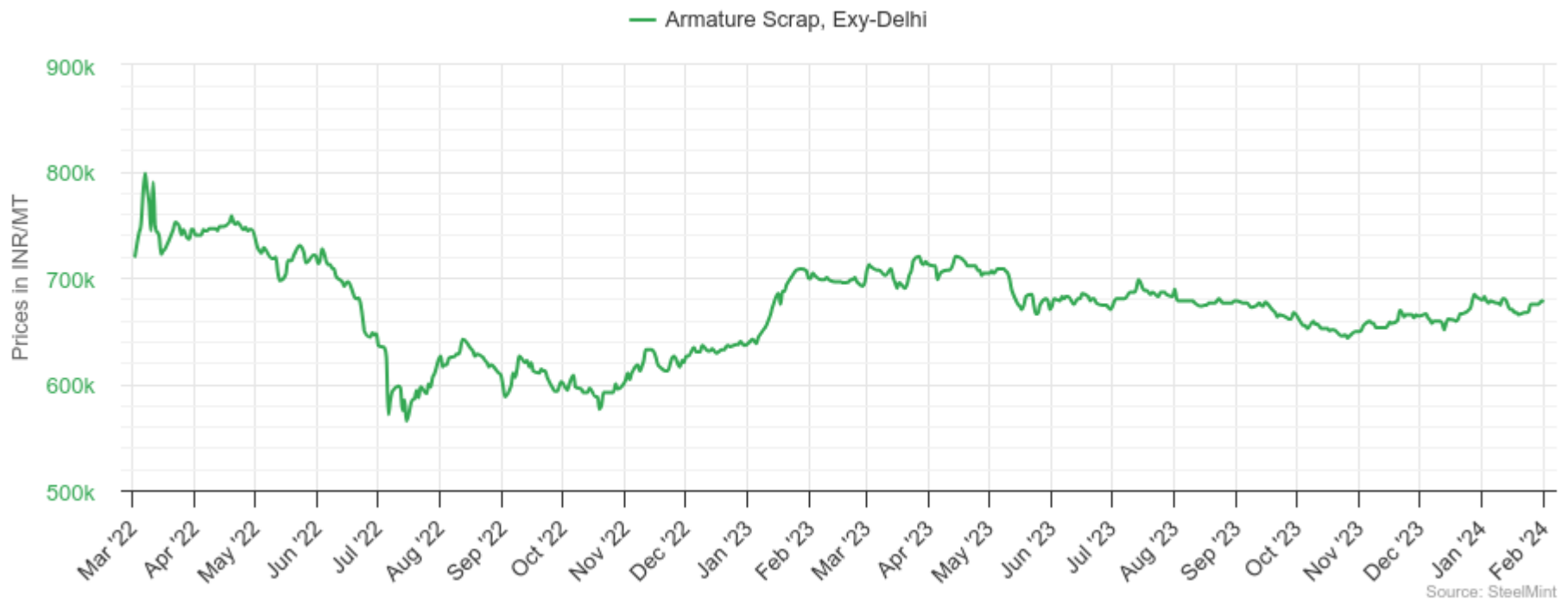
Monthly Average Price Table

Month	Tense Scrap, CFR Nhava Sheva, Middle East	Extrusion Scrap, CFR Nhava Sheva, Middle East	Zorba 95-5, CFR Nhava Sheva, UK	Ingot, Exw-Faridabad	Sentiments
	Solid (Loose)	6063 (Briquetted)	20 mm, Solid (Shredded)	ADC12	
Nov-22	1,692	2,246	1,814	179,200	<p>What happened</p> <ul style="list-style-type: none"> Post-New Year holidays, imported aluminum prices experienced a slight increase, driven by a marginal increase in LME, limited raw material availability in the western supplying regions. Middle East-based sellers, particularly from the UAE, achieved better realisations due to price parity from the western region. Elevated freight rates from the Red Sea conflict contributed to a rise in scrap prices, causing bottlenecks in recycling. <p>What may happen</p> <ul style="list-style-type: none"> Anticipate an upward trajectory in market prices owing to domestic material shortages and possible delays in imported raw materials. These factors are poised to enhance market sentiment, creating a scenario where a further uptick in prices is likely.
Dec-22	1,740	2,237	1,883	184,500	
Jan-23	1,860	2,305	2,002	194,000	
Feb-23	1,828	2,210	1,932	200,000	
Mar-23	1,738	2,152	1,933	195,000	
Apr-23	1,755	2,182	1,944	198,500	
May-23	1,696	2,140	1,903	198,000	
Jun-23	1,615	2,145	1,800	194,000	
Jul-23	1,558	2,151	1,745	187,630	
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	

Note:

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

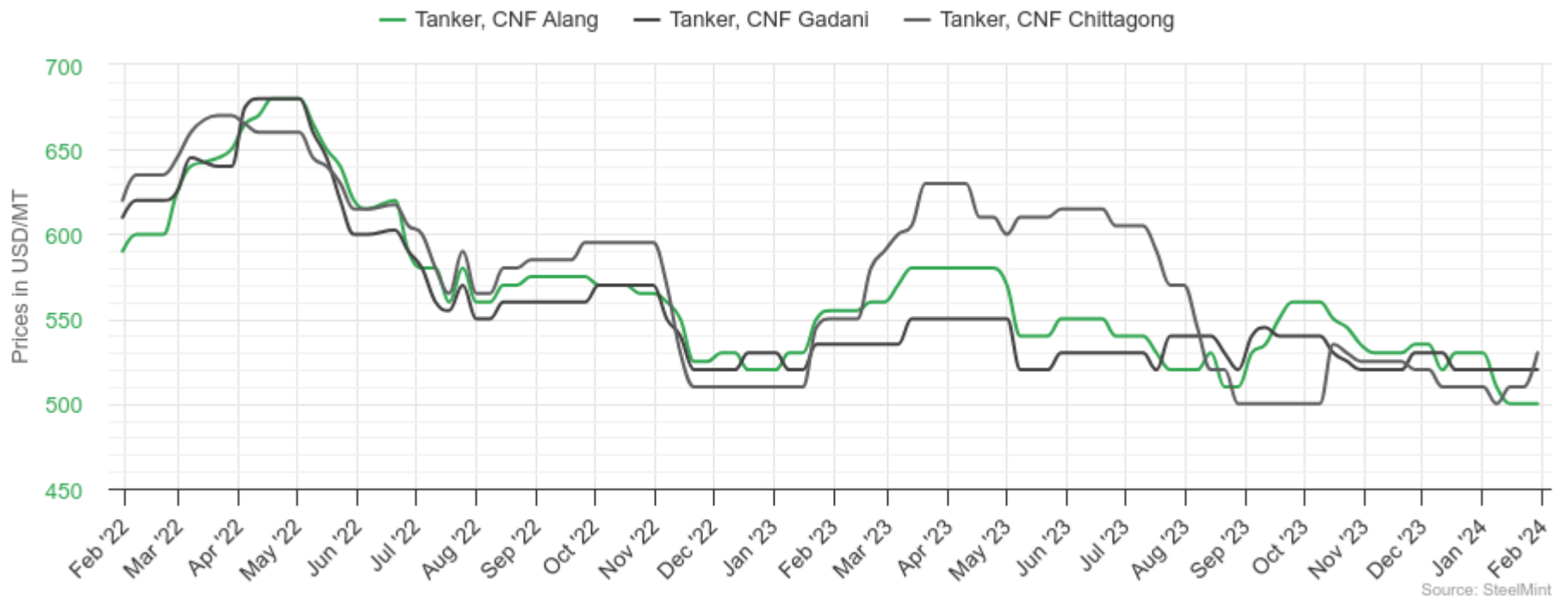
India: Copper



Monthly Average Price Table

	Motor Scrap, CFR Mundra, US	Armature Scrap, Exy-Delhi	Secondary CC Wire Rods, Exw-Delhi	Primary CC Wire Rods, Exw-Delhi	Sentiments
Month	Cu 8-10%	Cu 99%	8 mm, Cu 99% min	8 mm, Cu 99.99%	
Nov-22	1,006	618,140	664,820	700,320	<p>What happened</p> <ul style="list-style-type: none"> Indian copper prices rose by about 1.5% from raw materials to finished goods in the secondary market. Simultaneously, LME registered warehouse stocks reached a four-month low in January 2024. In imports, the US motor mix increased by 5.8% amid persistent red sea freight challenges, whereas, the Middle East brass honey scrap experienced a marginal m-o-m decline. <p>What may happen</p> <ul style="list-style-type: none"> In February 2024, the Indian copper market is expected to see upward price movement as demand for raw to finish material seems increasing, with a tendency for monthly average prices to rise. This projection aligned with a 9.8% m-o-m decline in inventories at LME registered warehouses and also reaching a four-month consecutive low.
Dec-22	1,053	632,960	681,770	740,270	
Jan-23	1,128	674,380	725,240	782,620	
Feb-23	1,132	697,600	748,900	796,800	
Mar-23	1,133	705,480	753,670	781,240	
Apr-23	1,151	709,250	751,200	776,150	
May-23	1,098	686,870	725,000	735,480	
Jun-23	1,145	677,960	719,460	740,910	
Jul-23	1,121	684,950	727,760	747,520	
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	

Ship Breaking



Monthly Average Price Table

	CNF Alang (\$/LDT)	CNF Gadani (\$/LDT)	CNF Chittagong (\$/LDT)	Sentiments
Month	Tanker	Tanker	Tanker	
Nov-22	545	540	543	
Dec-22	525	525	510	
Jan-23	537	528	525	
Feb-23	558	535	568	
Mar-23	578	546	616	
Apr-23	580	550	620	
May-23	548	528	609	
Jun-23	548	530	612	
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	

What happened

- In January, there was a correction in the import offers for ship-breaking containers and tankers, except Bangladesh.
- In Bangladesh, there was a slight improvement in the issuance of Letters of Credit (LCs) following the elections on 7 January.

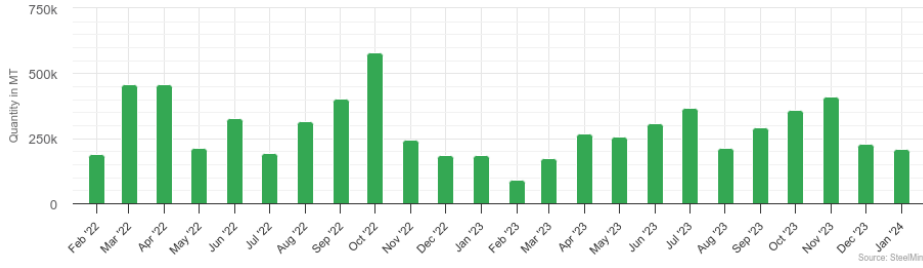
What may happen

- The ship recycling market is anticipated to remain sluggish in February, with minor adjustments in prices.
- This slowdown is attributed to national elections scheduled in Pakistan and India in February and March, impacting market dynamics.
- In Bangladesh, a slight improvement is expected due to the formation of a new government and the infusion of fresh funds from the Government of Norway in collaboration with IMO.

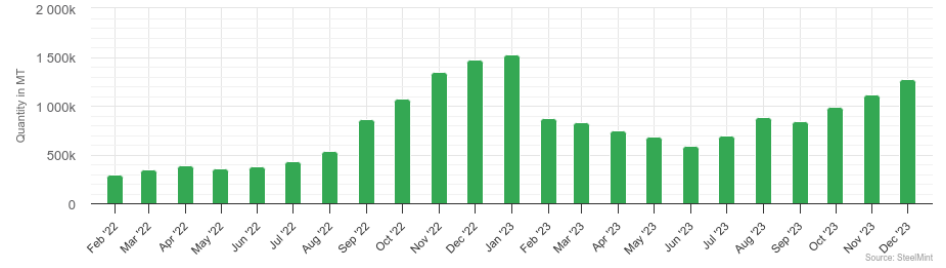
Note:
CNF prices in LDT/T.

Statistical Indicators

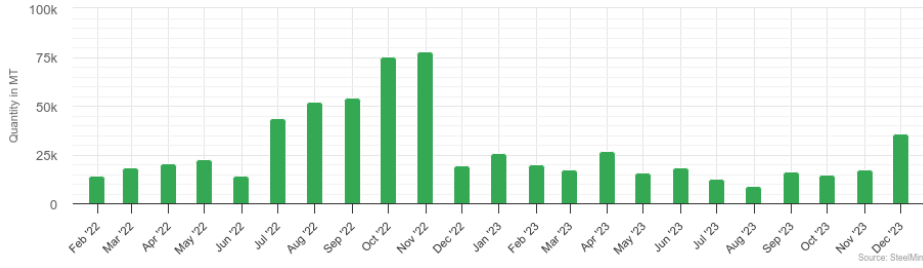
Bangladesh - Ferrous Scrap Import



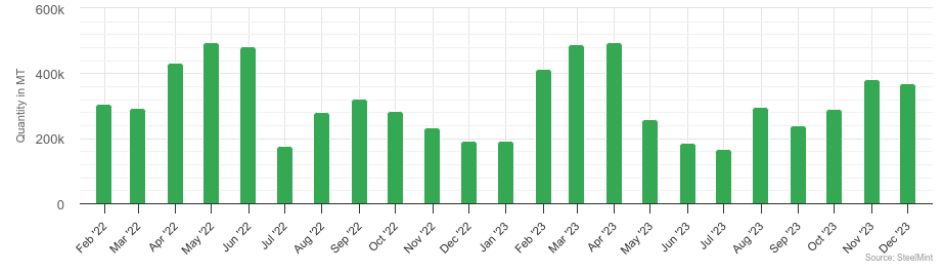
India - Ferrous Scrap Import



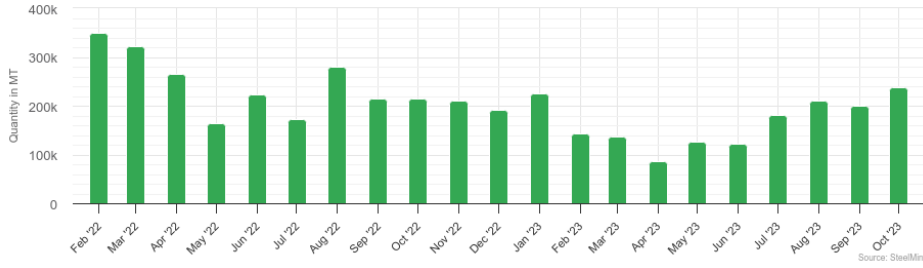
China - Ferrous Scrap Import



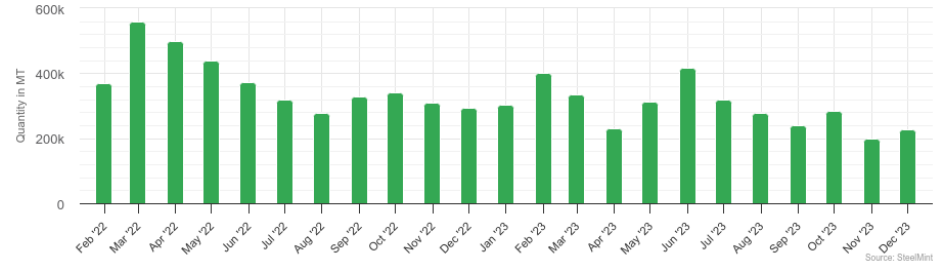
Vietnam - Ferrous Scrap Import



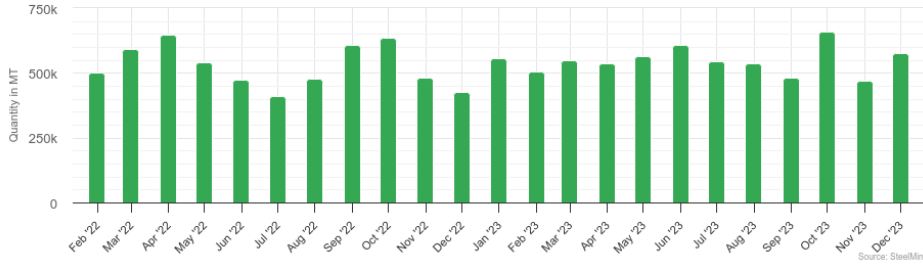
Pakistan - Ferrous Scrap Import



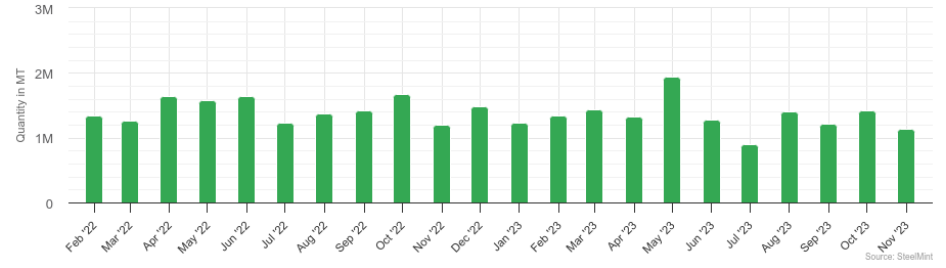
South Korea - Ferrous Scrap Import



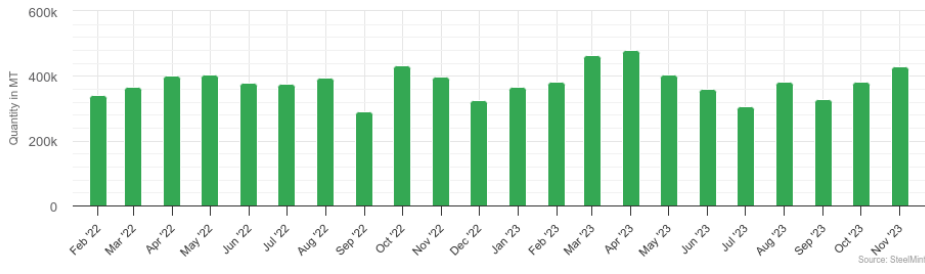
Japan - Ferrous Scrap Export



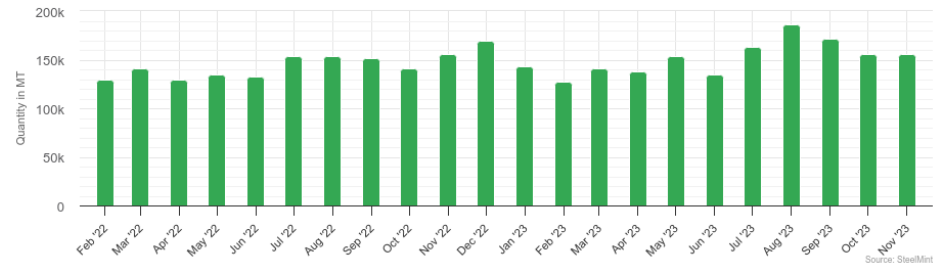
United States - Ferrous Scrap Export



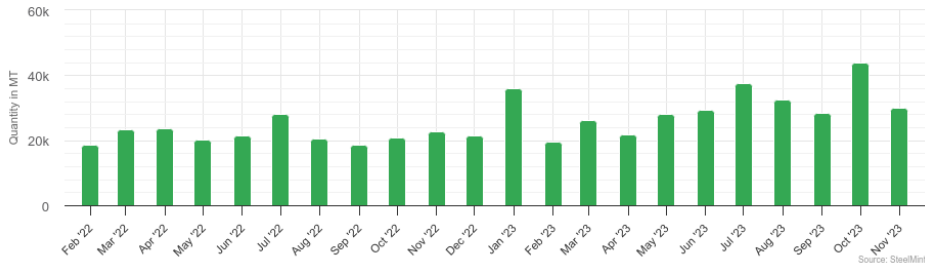
Canada - Ferrous Scrap Export



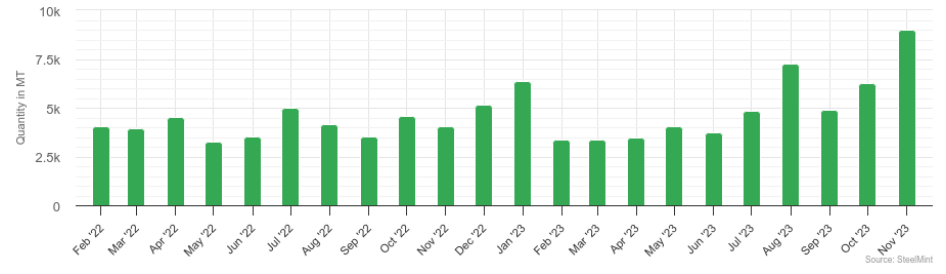
India Aluminium - Aluminium Scrap Import



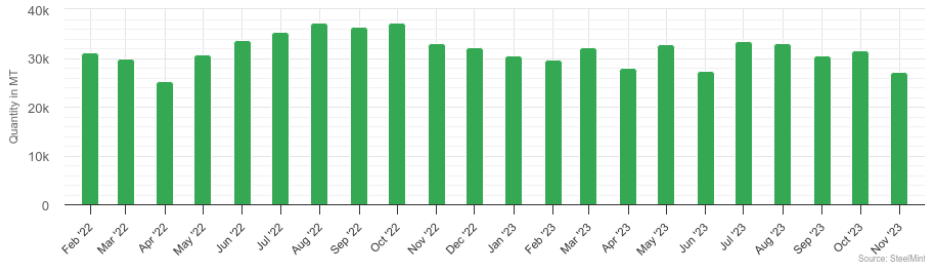
India Aluminium - Semi Finish Import



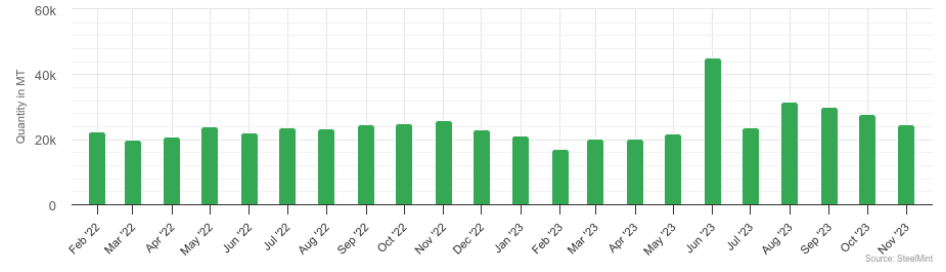
India Aluminium - Finish Long Import



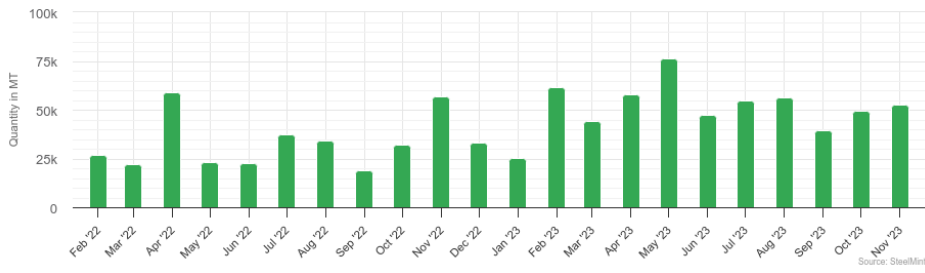
India Aluminium - Finish Flat Import



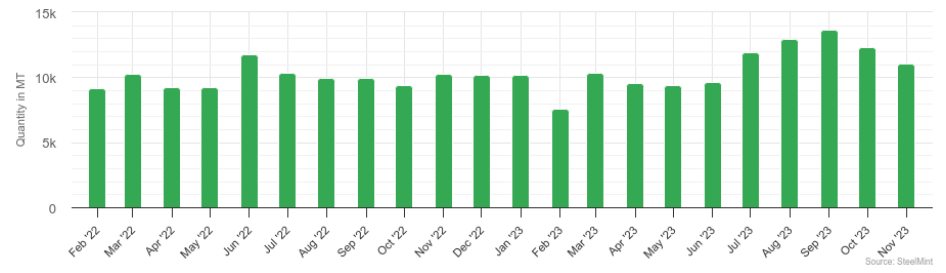
India Copper - Copper Scrap Import



India Copper - Semi Finish Import



India Copper - Finish Long Import

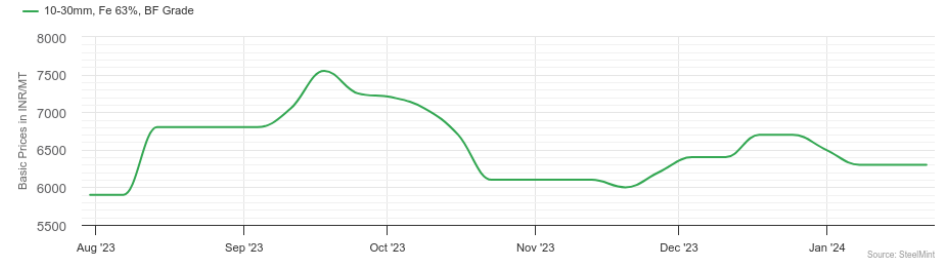


Global Price Indicators

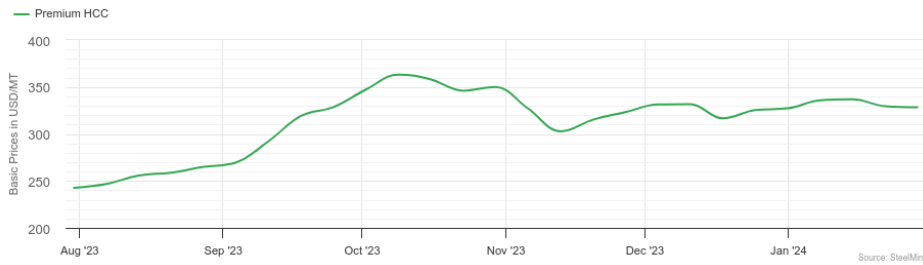
Iron Ore Fines, CNF Rizhao China



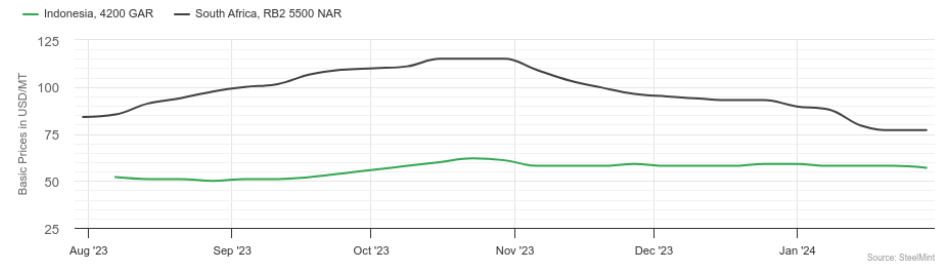
Iron Ore Lumps, Odisha Index, India



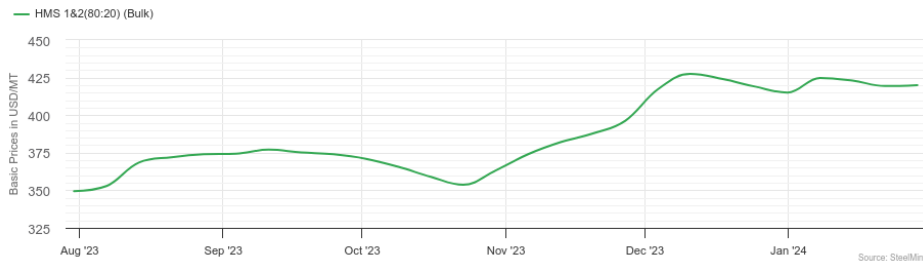
Australia Hard Coking Coal Prices (FOB)



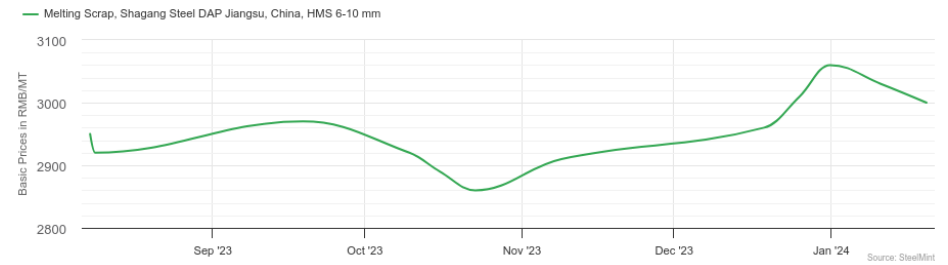
Non Coking Coal Prices (FOB)



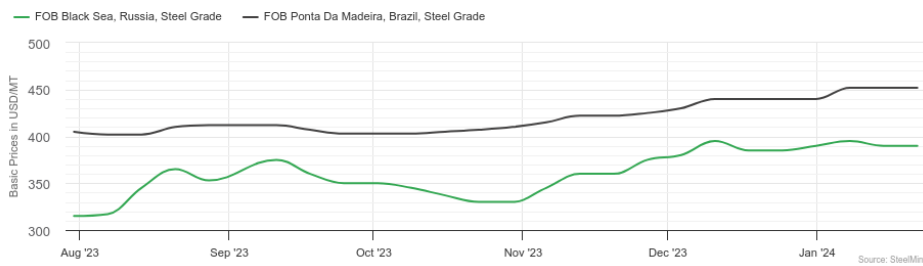
Melting Scrap, CNF Turkey



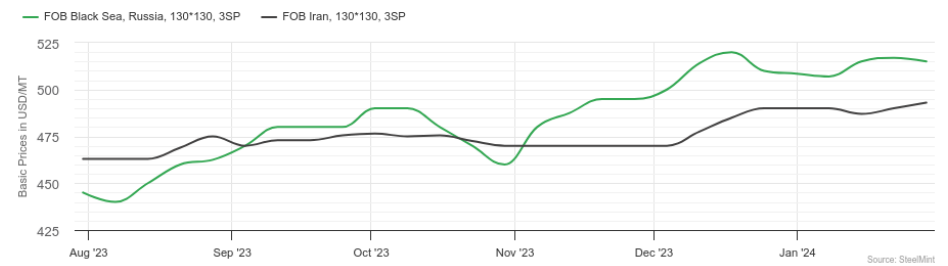
Melting Scrap, Shagang Steel DAP Jiangsu, China



Pig Iron (FOB)



Billet (FOB)



Global Price Indicators

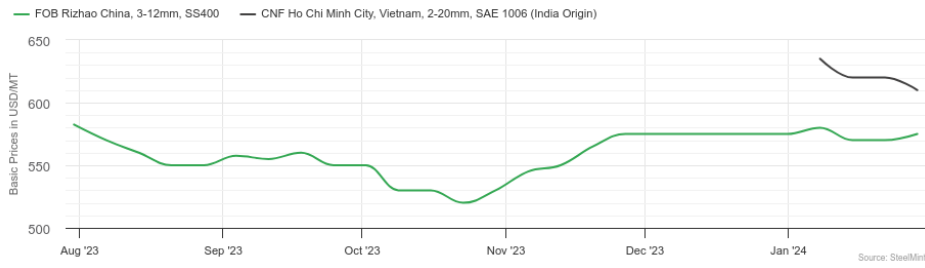
Billet, EXW Tangshan, China



China Futures Rebar (Active Contract - Oct 24)



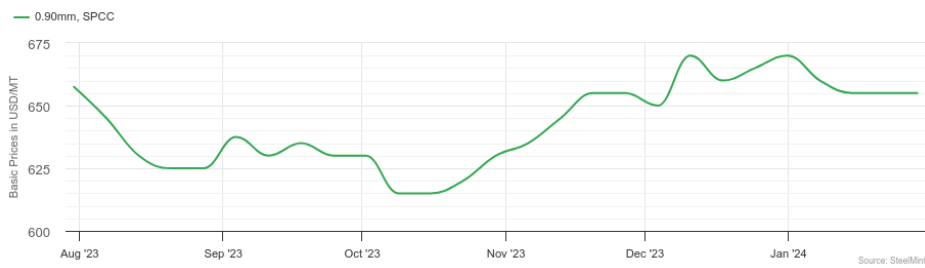
HRC



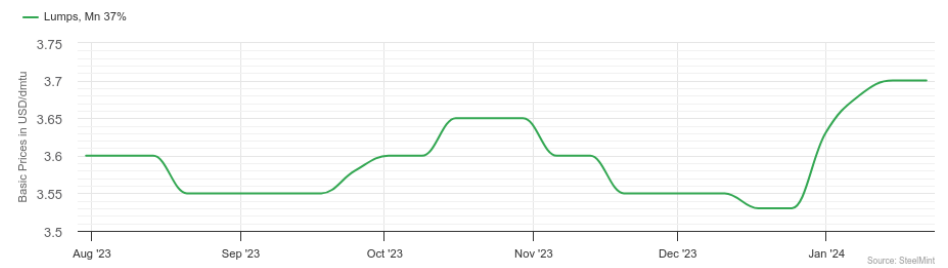
China Futures HRC (Active Contract - Oct 24)



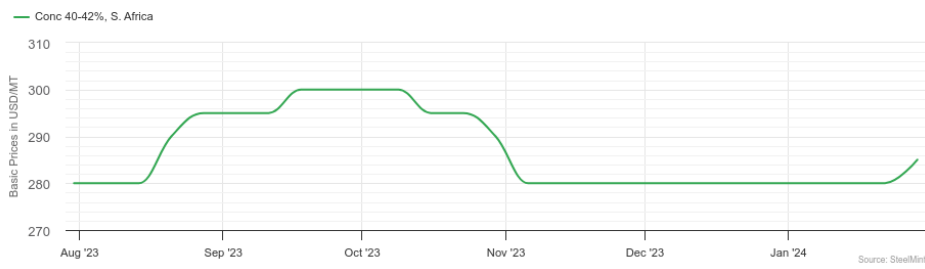
CRC, FOB Rizhao China



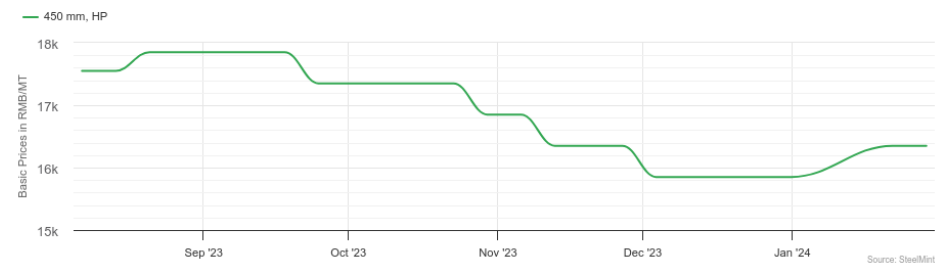
Manganese Ore, CNF Tianjin China



Chrome Ore, CNF Tianjin China

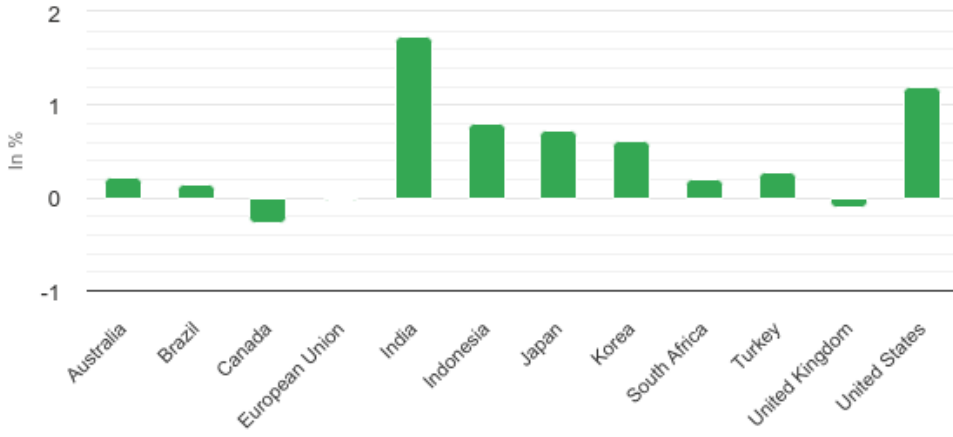


Graphite Electrode, Ex Shanxi China

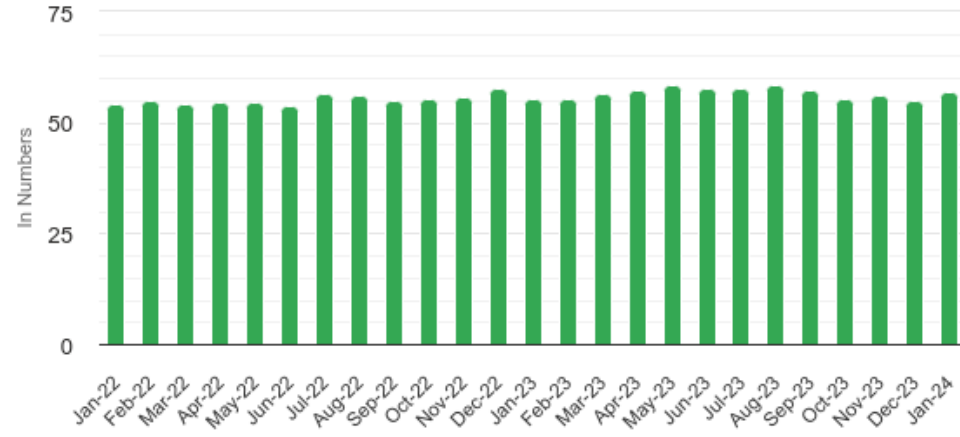


Economic Indicators

GDP Q3 2023

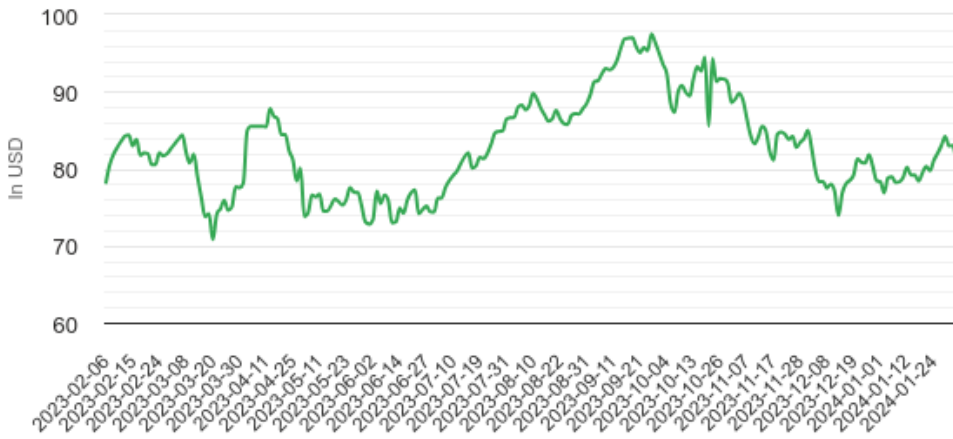


India: PMI- Index

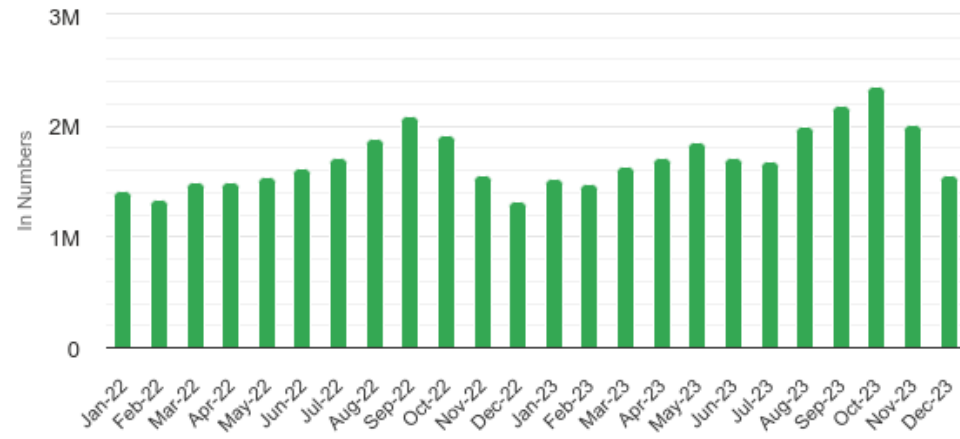


Purchasing Manufacturing Index, Source- Govt of India

Brent Oil Index, Europe



India- Automobile sales volumes



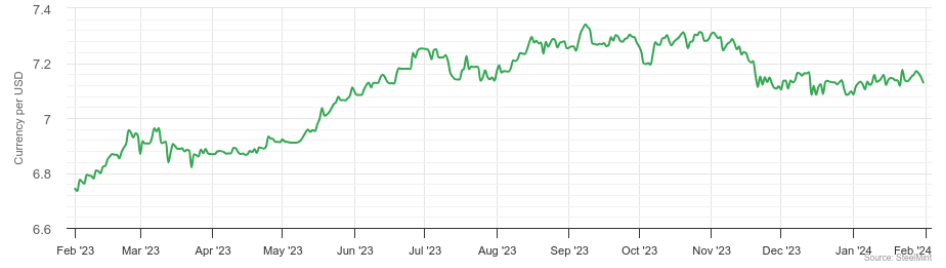
Source - SIAM
Note- 2W, 3W & 4W (Passenger Vehicle included)

Currency Indicators (USD)

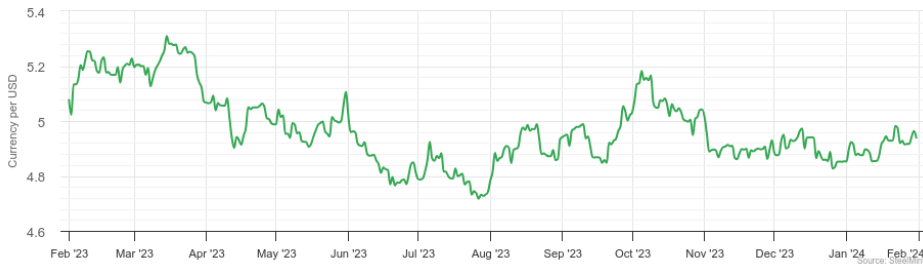
India (INR)



China (Yuan)



Brazil (Real)



Australia (Dollar)



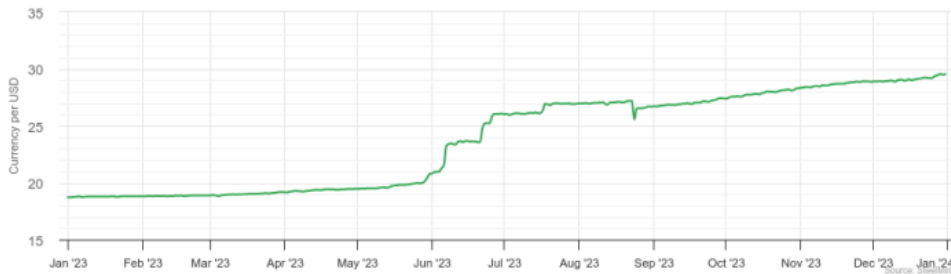
South Africa (Rand)



Europe (Euro)



Turkey (Lira)



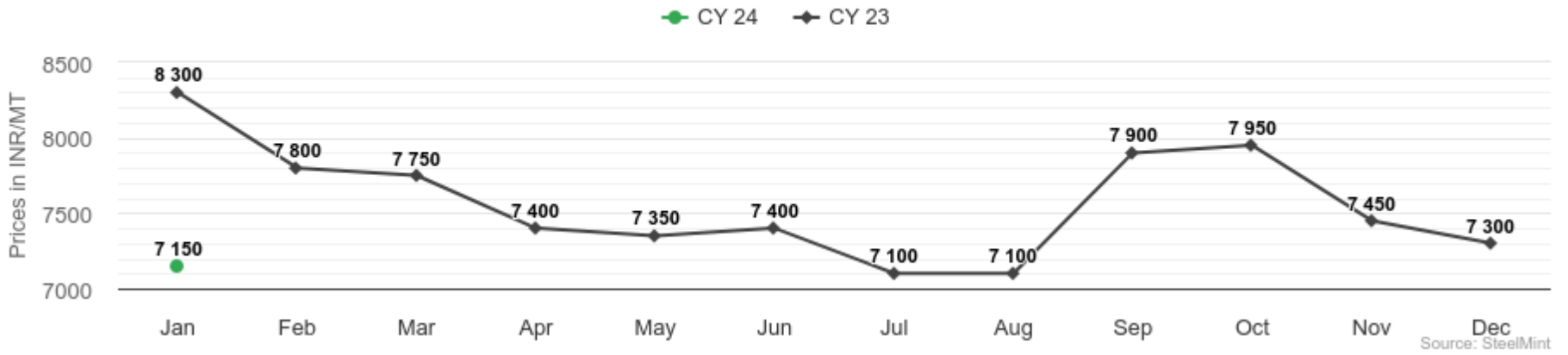
Russia (RUB)



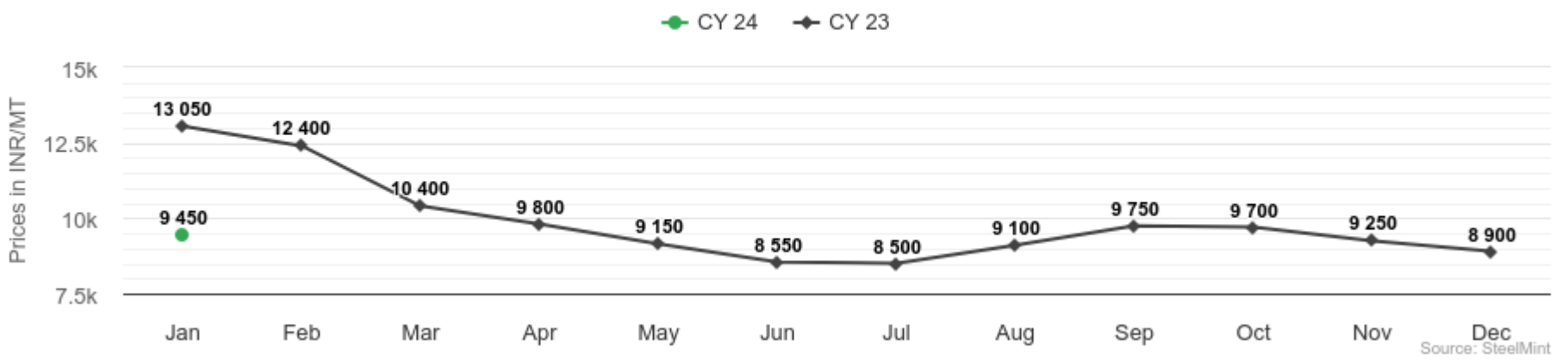
Conversion Spreads

Scrap to Billet

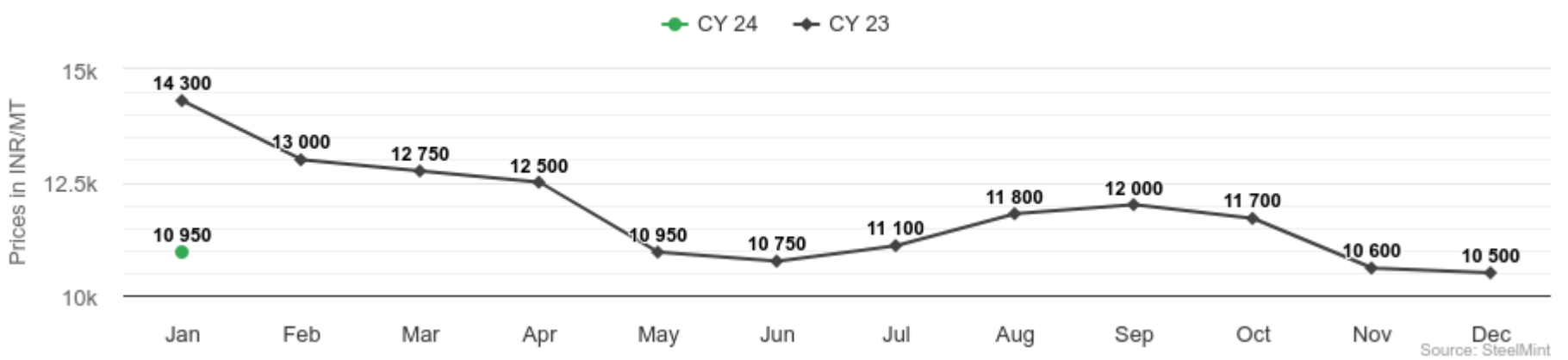
Mandi Gobindgarh



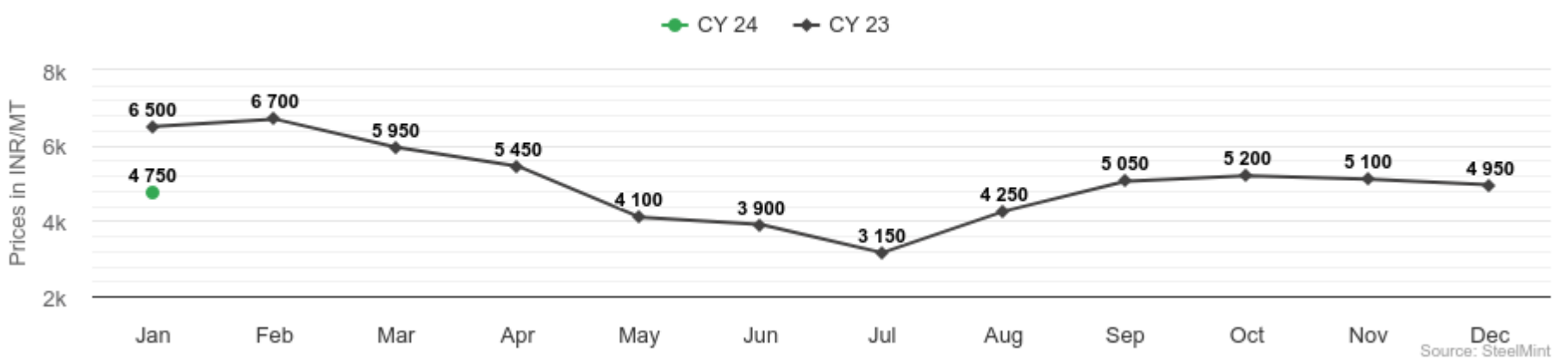
Mumbai

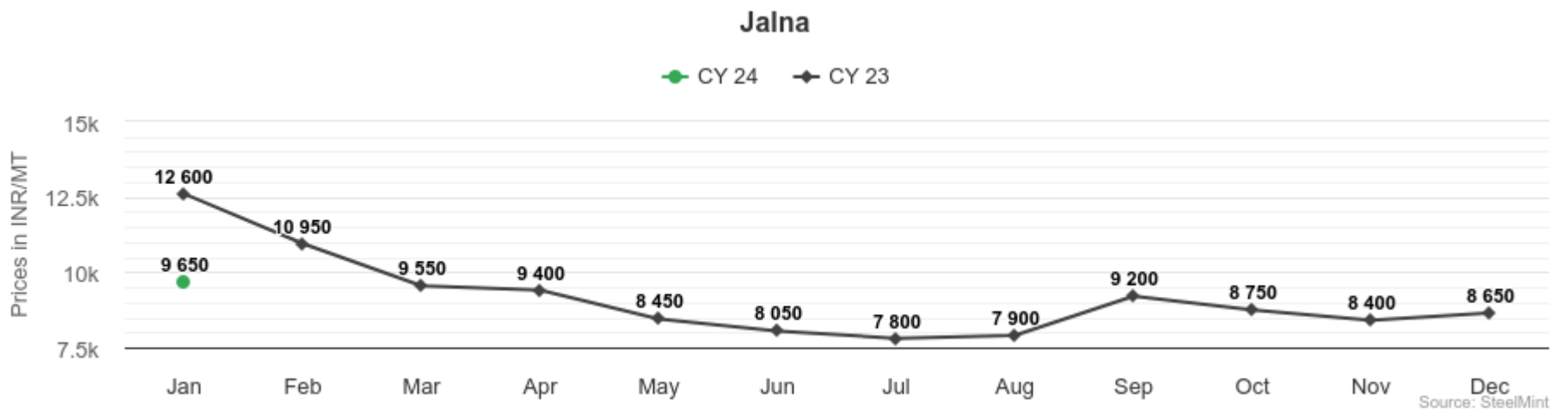
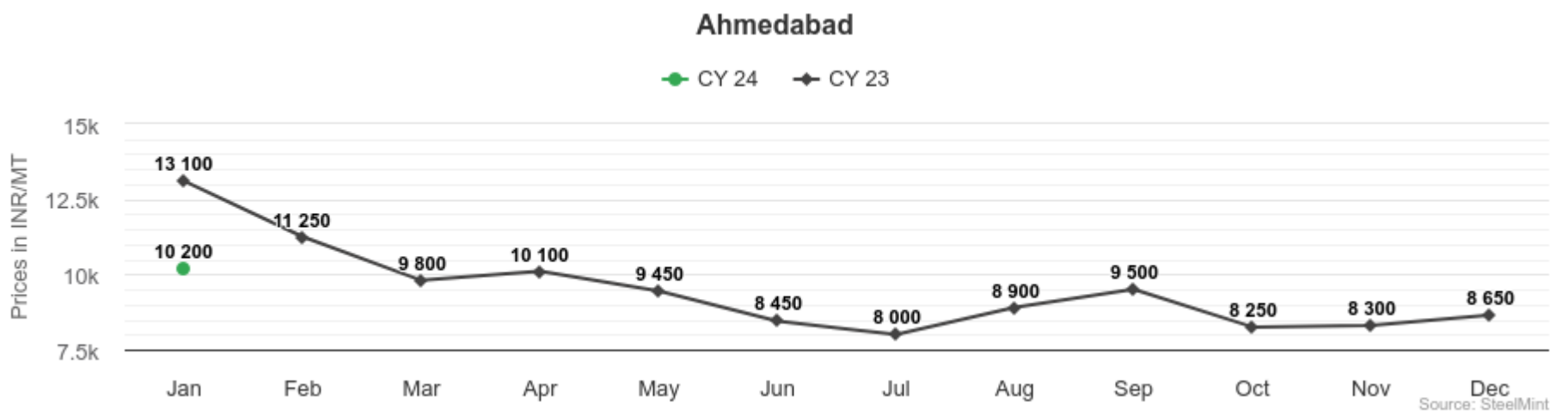
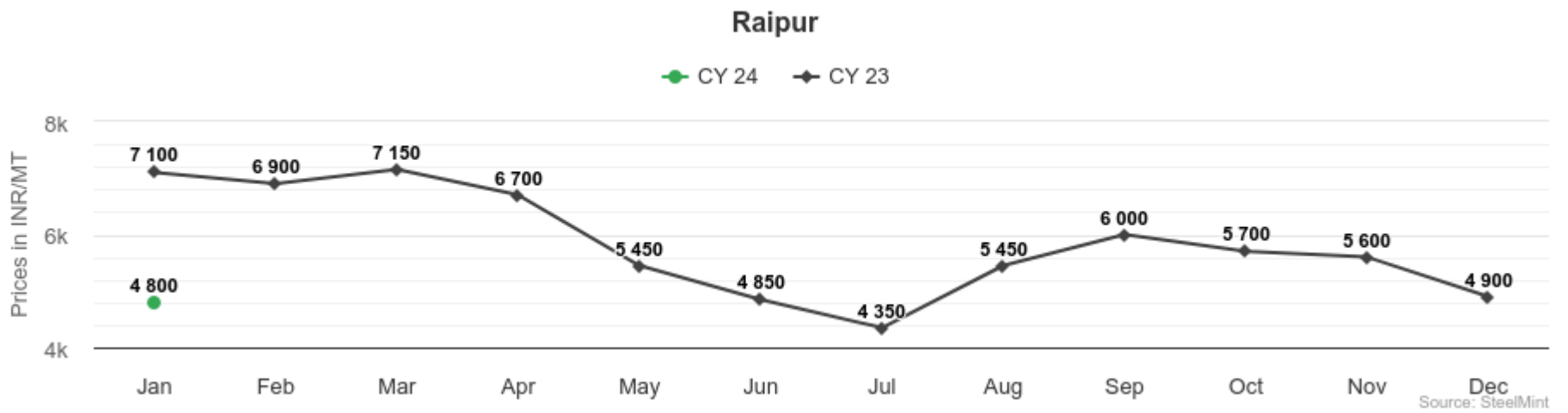


Chennai

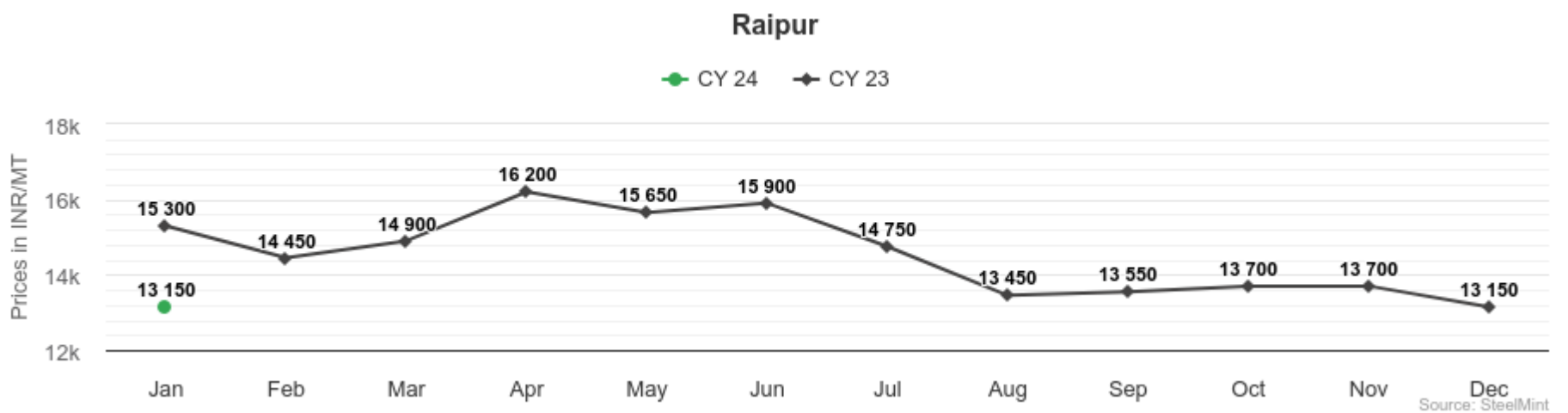


Durgapur

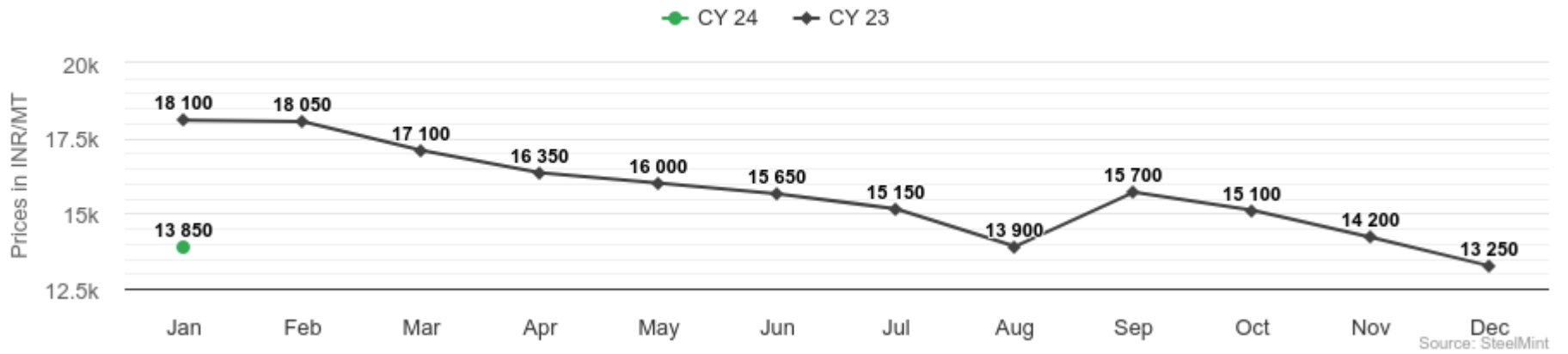




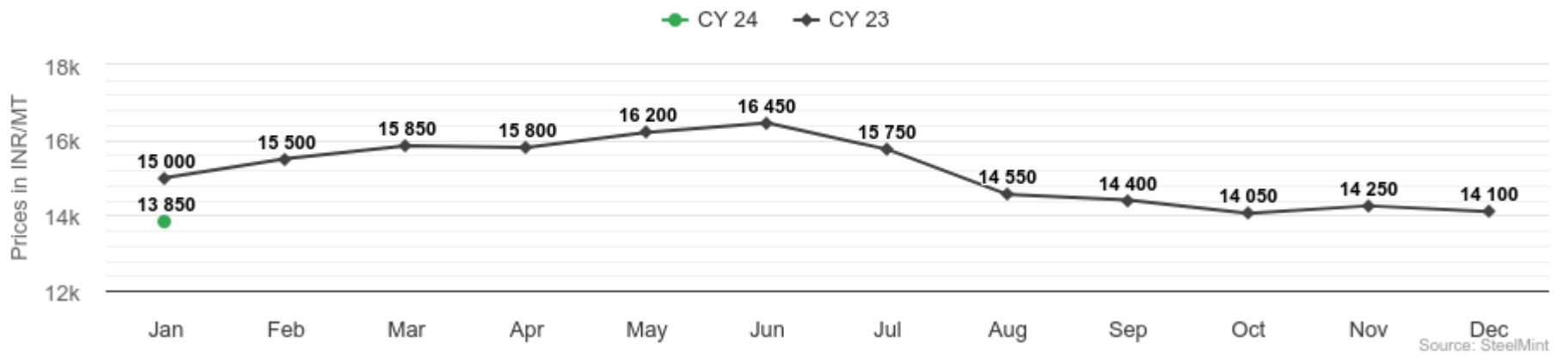
Sponge Iron PDRI to Billet



Hyderabad

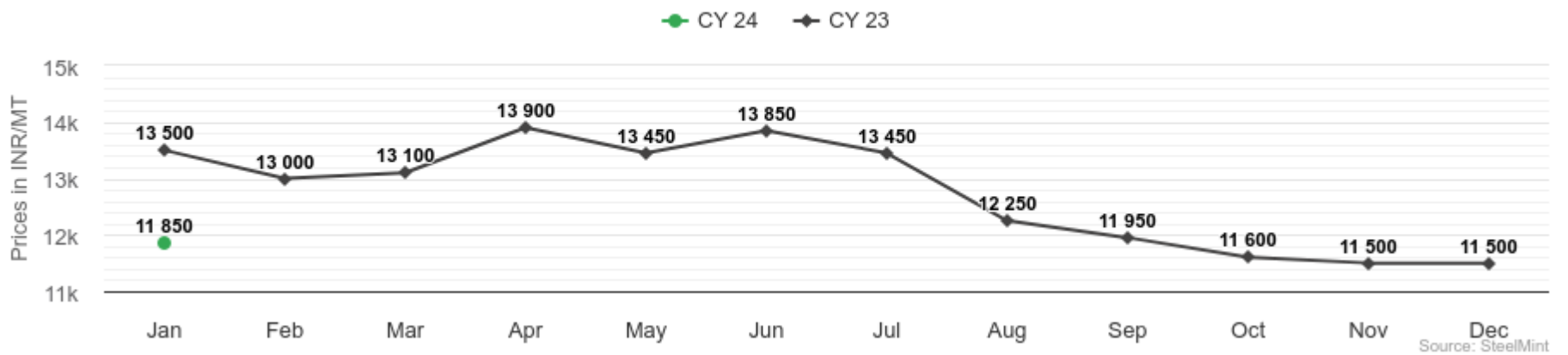


Durgapur



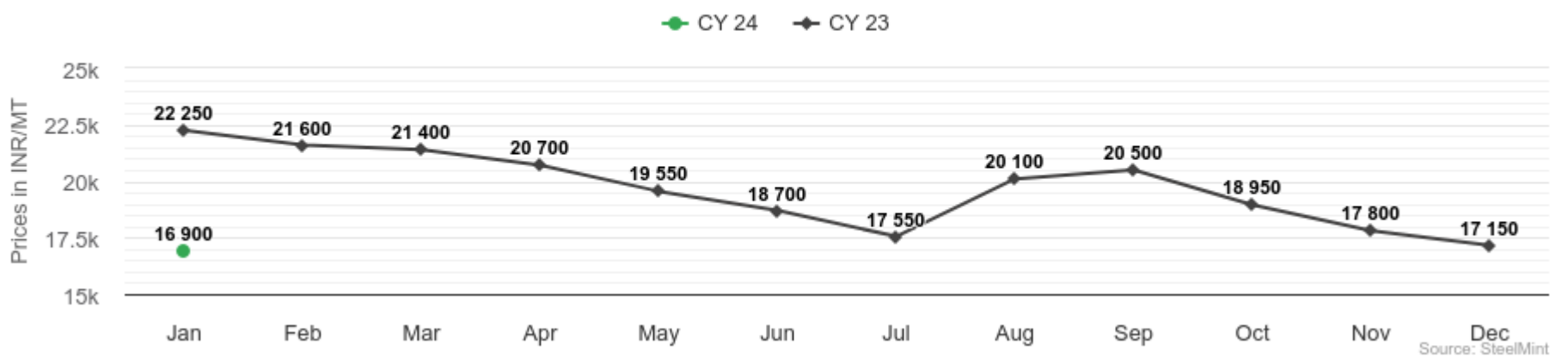
Sponge Iron CDRI to Billet

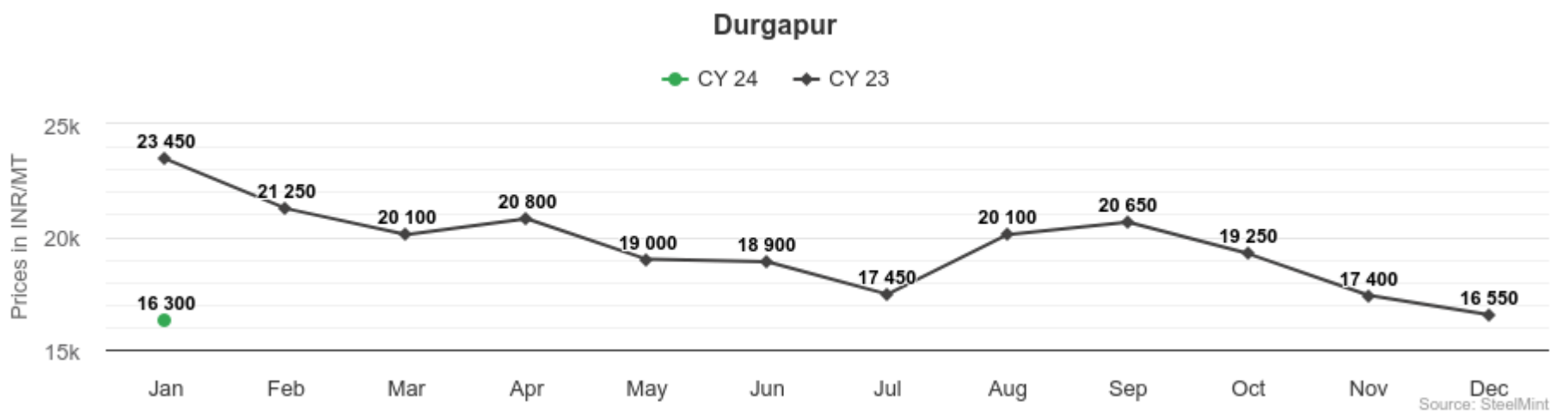
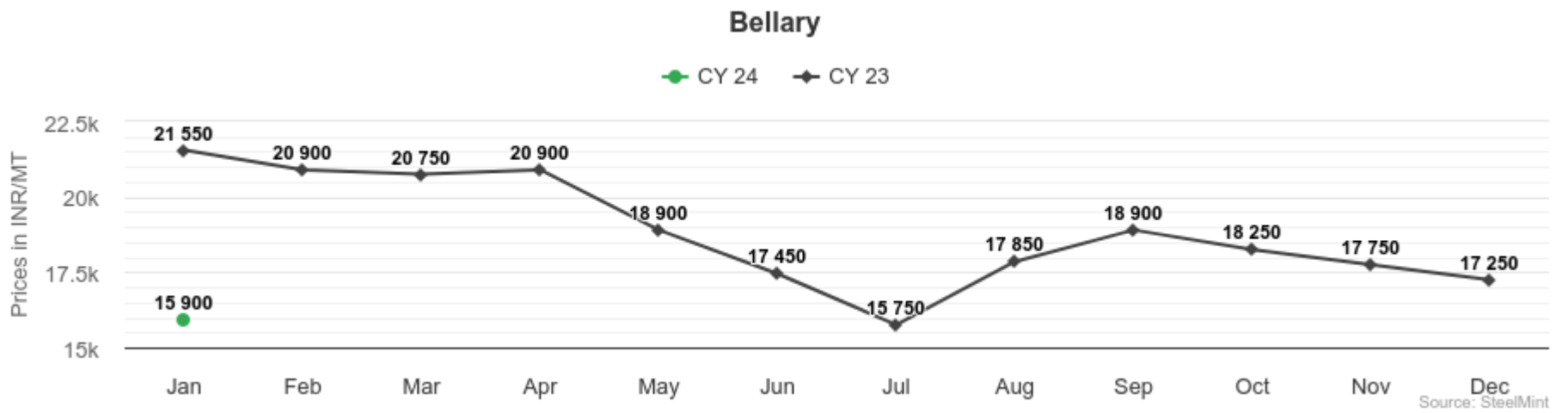
Rourkela



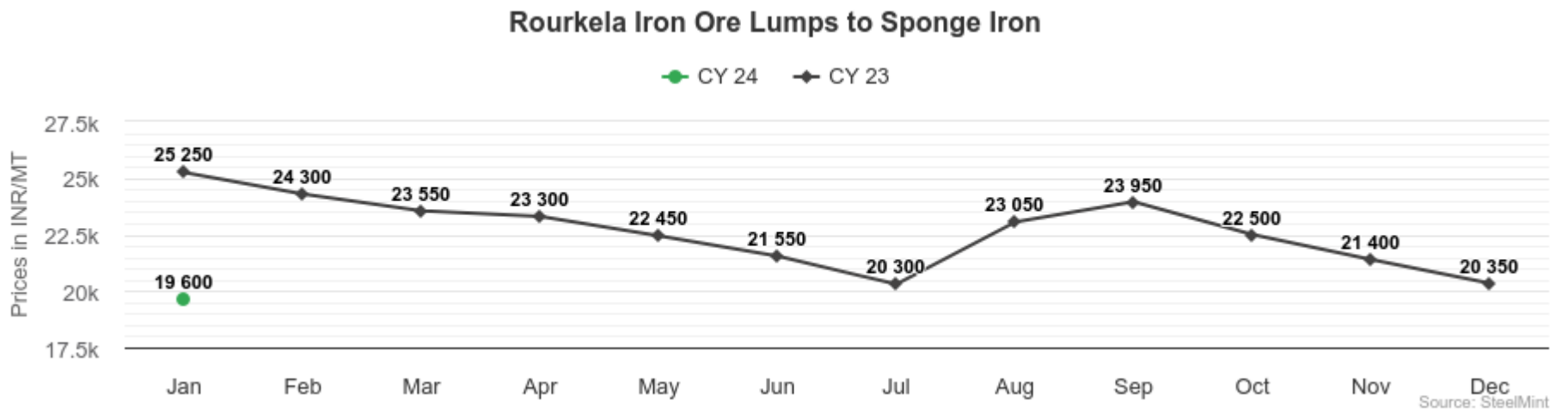
Pellet to Sponge Iron

Raipur

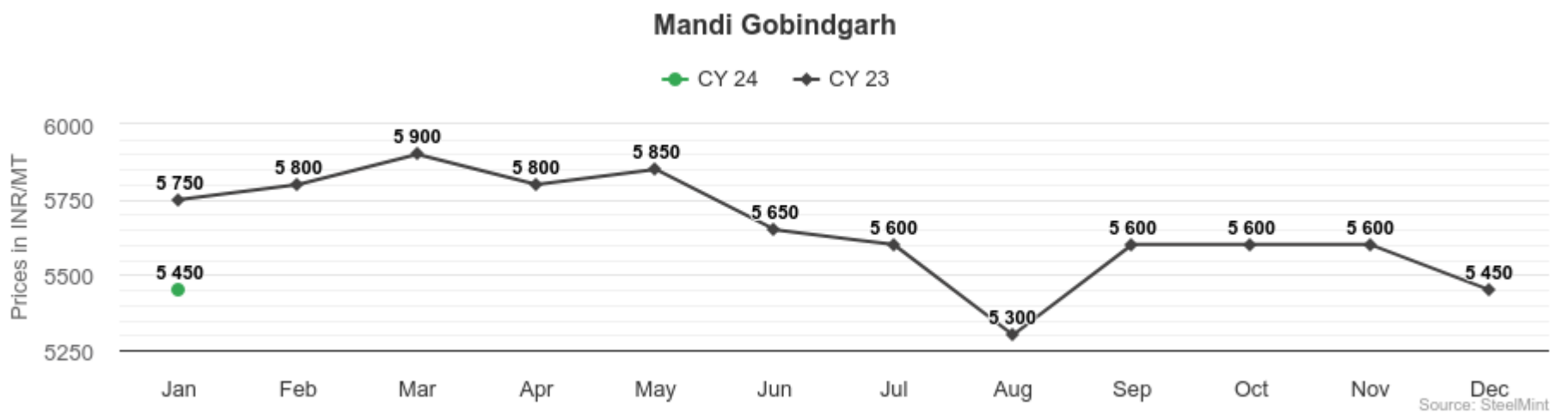




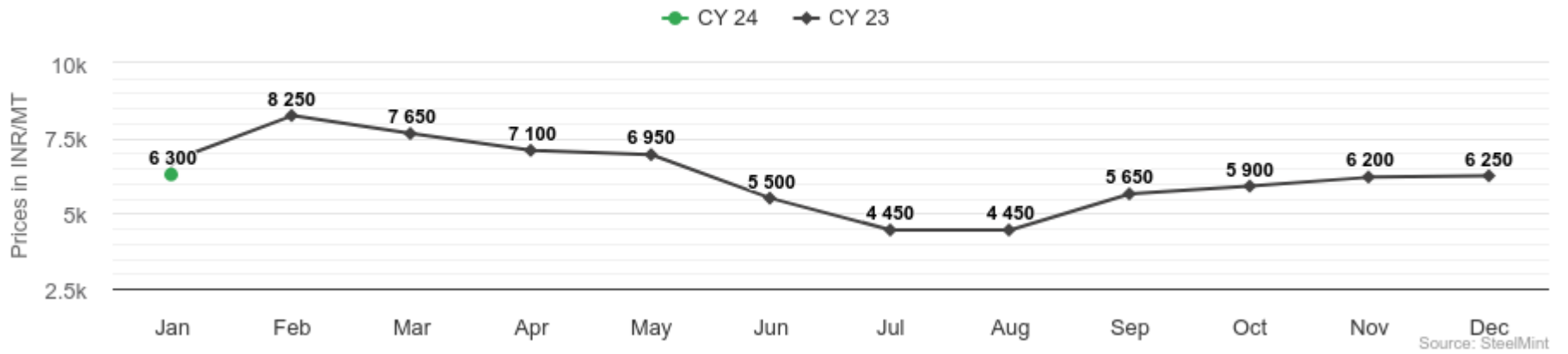
Iron Ore to C-DRI



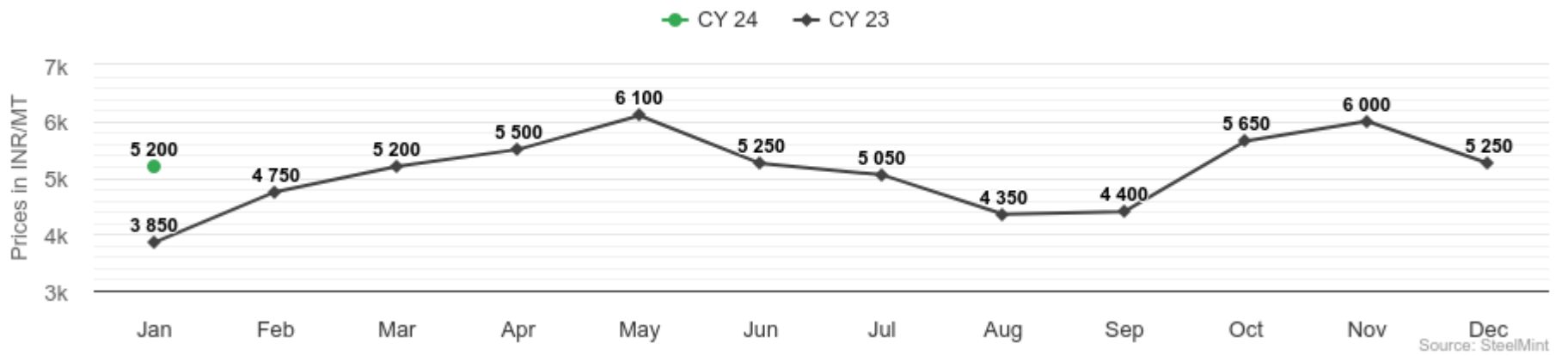
Billet (IF Based) to Re-bar



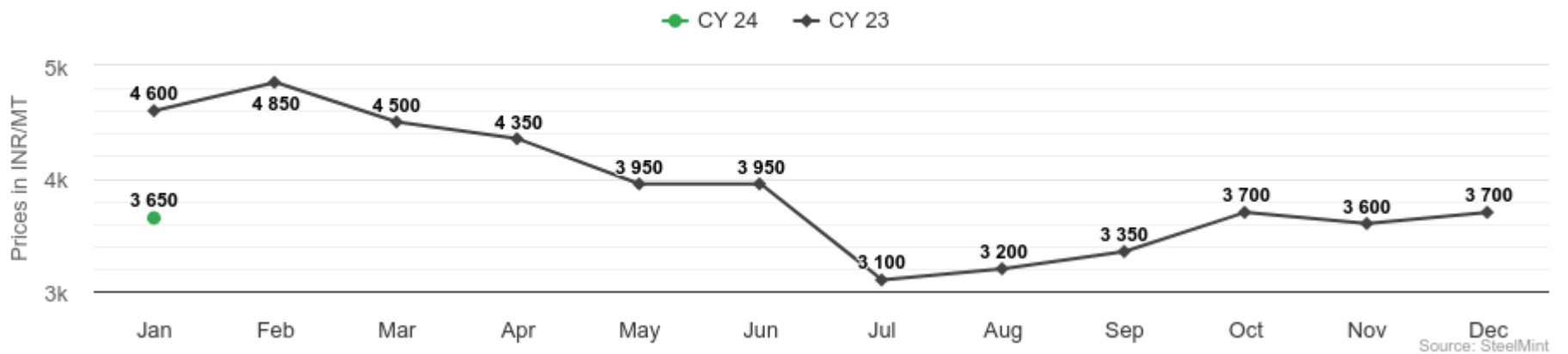
Mumbai



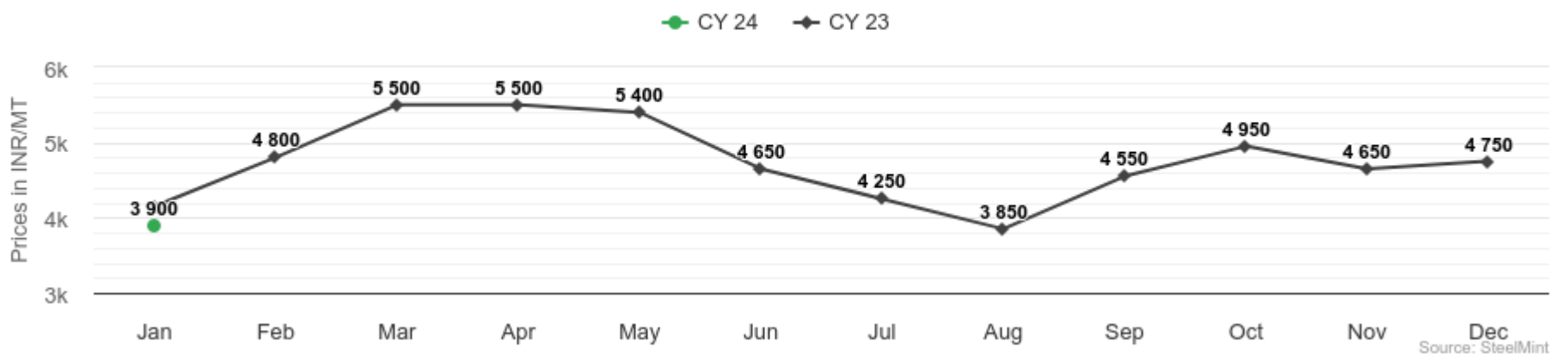
Chennai



Raipur

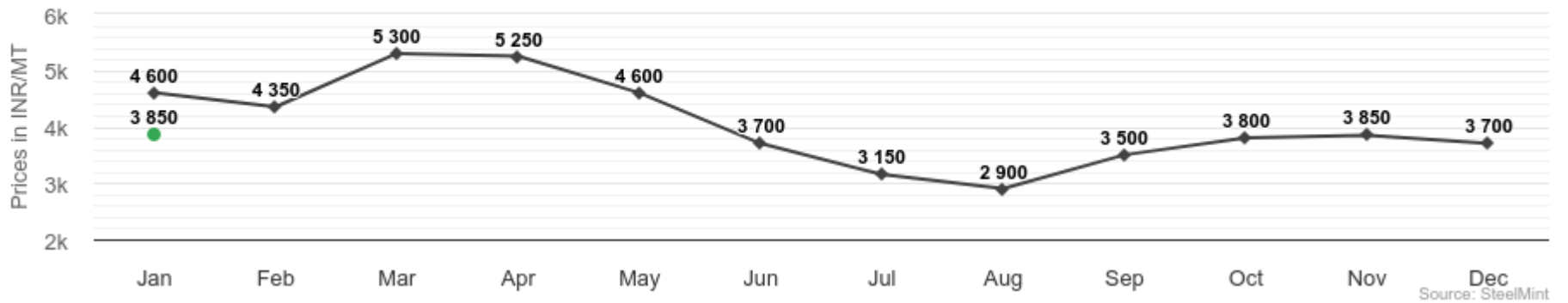


Hyderabad



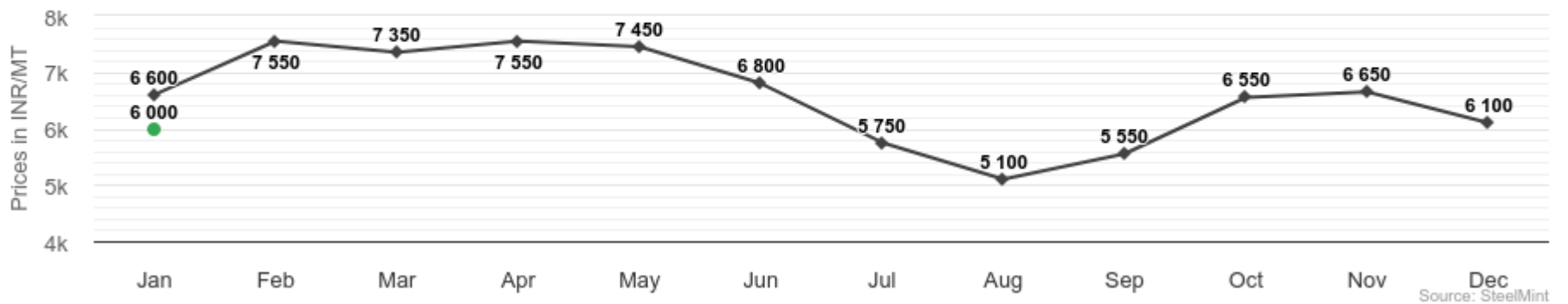
Durgapur

● CY 24 ◆ CY 23



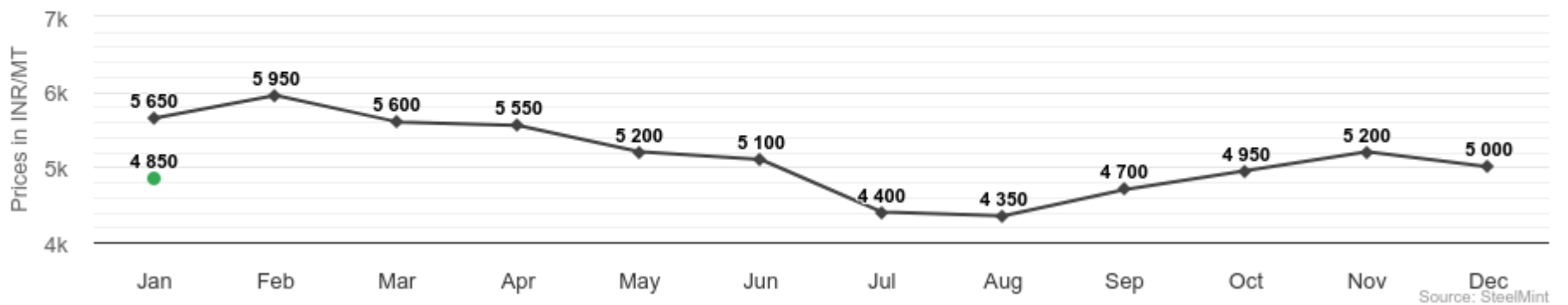
Jalna

● CY 24 ◆ CY 23



Ahmedabad

● CY 24 ◆ CY 23



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