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Ferro Alloys Monthly Review

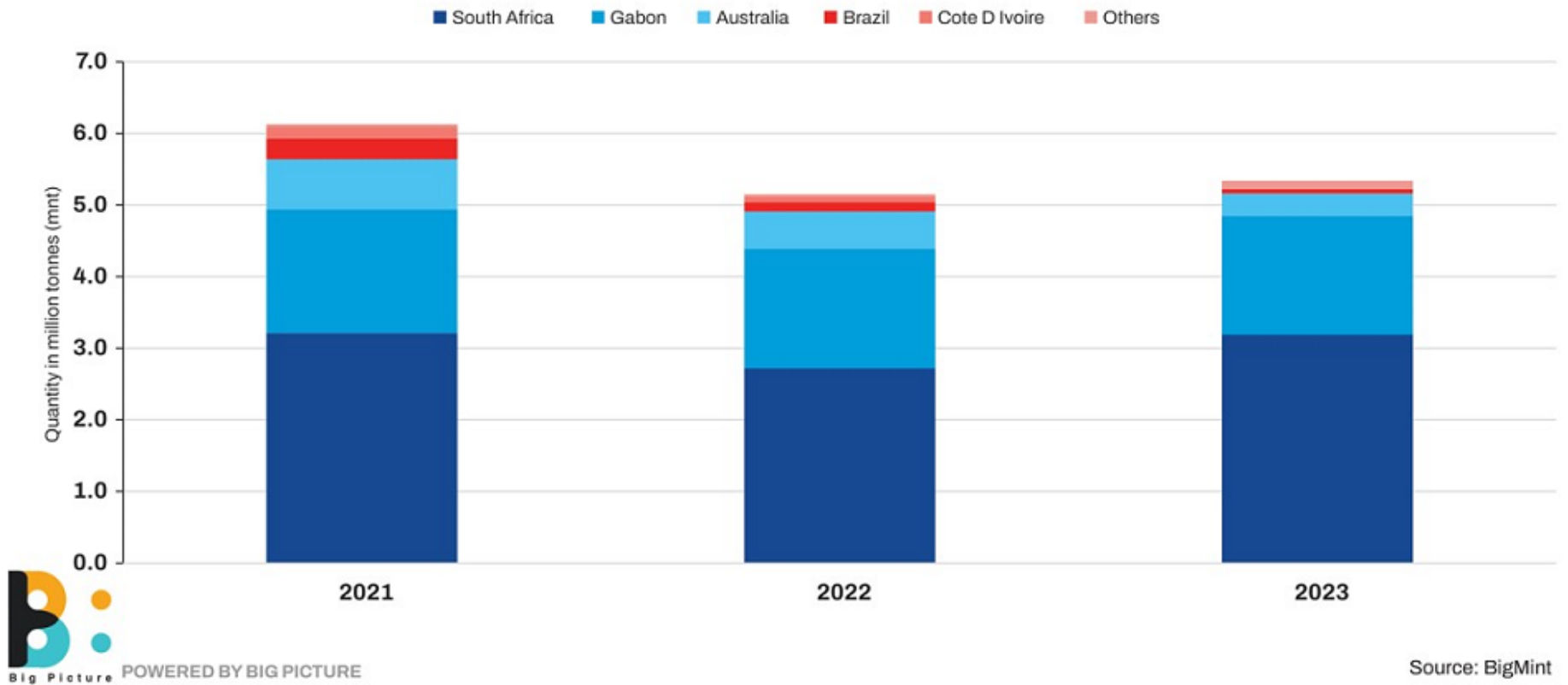
February 2024

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India's manganese ore imports rise slightly in CY'23 on higher steel output, price viability

India's Country-wise Manganese Ore Imports (2021-2023)



India's manganese ore imports rose marginally by 4% y-o-y to 5.35 million tonnes (mnt) in calendar year 2023 (CY'23) compared to 5.14 mnt recorded in CY'22, as per data maintained with BigMint. South Africa emerged as the largest supplier with 3.2 mnt followed by Gabon (1.7 mnt) and Australia (0.31 mnt).

Why manganese ore imports edged up?

Crude steel production rises 11%: India's crude steel production increased by 11% y-o-y in CY'23 to 137 mnt. Industry insiders informed that production rose on account of the demand pull from domestic end-user industries. Since manganese is essential to iron and steel production by virtue of its sulfur-fixing, deoxidising, and alloying properties, the robust momentum in crude steel production naturally boosted demand for manganese ore. Indian mills preferred to import more, as a result due to quality specifications.

Imported ore prices fall: Indian mills seized the opportunity to import more manganese ore during the period under review because prices fell to a three-and-a-half year low in September 2023. For instance, South African Mn37% prices fell by 20% to an average of \$143/t CNF India compared to \$179/t in the corresponding period last year. This price viability encouraged stocking up of bulk inventories by Indian alloys producers.

Price viability for port-based players: Another significant reason behind the rise in imports was price viability for port-based players for imported ore. Prices for imported manganese ore (37%, South Africa-origin) ranged between \$136-\$138/t (INR 11,300-11,500/t) CNF India. Domestic miners' prices for Mn37% grade hovered at around INR 11,800-12,200/t exw (\$142-\$146/t) in September- October 2023. In addition, a host of quality benefits that can be derived from imported ore pushed up demand.

Outlook

Manganese alloys producers and suppliers anticipate an uptick in demand, with alloy prices likely to edge up soon. The supply-demand dynamics in silico manganese is also crucial since it will have a direct impact on demand of ore and import volumes.

Snapshot | Ferro Alloy Prices & Related Commodities

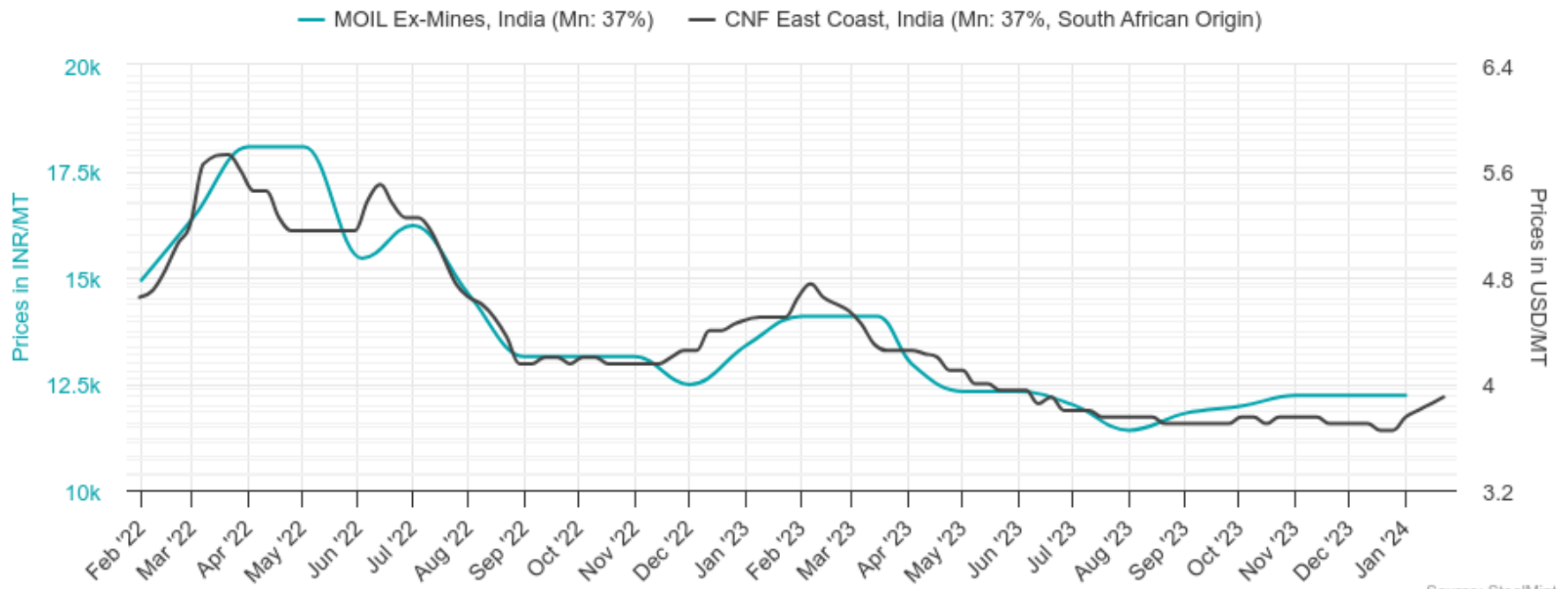
Commodity	Particular	Size,Grade	Jan'24	Dec'23	Nov'23	Oct'23	Sep'23	Aug'23
Silico Manganese ¹	Ex-Durgapur	25-150 mm, HC 60-14	₹64,614	+ 1,336	+ 2,324	+ 79	- 4,010	- 2,015
Silico Manganese ¹	Ex-Raipur	25-150 mm, HC 60-14	₹64,577	+ 822	+ 1,525	- 1,058	- 5,213	- 2,690
Silico Manganese ¹	India Exports	25-150 mm, HC 60-14	\$805	+ 27	+ 43	+ 12	- 36	- 19
Silico Manganese ¹	India Exports	25-150 mm, HC 65-16	\$903	+ 33	+ 62	+ 17	- 29	+ 17
Ferro Manganese ²	Ex-Durgapur	10-150 mm, MC (Mn 70% min)	₹87,125	+ 1,500	- 195	- 5,000	- 8,250	- 10,325
Ferro Manganese ¹	Ex-Raipur	25-150 mm, HC 70%	₹65,132	+ 1,432	+ 1,492	- 1,600	- 4,823	- 2,861
Ferro Manganese ¹	India Exports	25-150 mm, HC 70%	\$805	+ 28	+ 41	+ 8	- 32	- 31
Ferro Manganese ¹	India Exports	25-150 mm, HC 75%	\$903	+ 31	+ 61	+ 19	- 21	+ 14
Ferro Chrome ³	Ex-Jajpur	10-150mm, HC 60%, Si- 4%	₹114,589 /lb	+ 6,922	+ 8,400	- 986	- 6,561	+ 3,449
Ferro Chrome ²	Ex-China	10-150mm, HC 60% (cents/lb)	97 /lb	+ 2	+ 1	- 5	- 5	- 3
Ferro Silicon ³	Ex-Bhutan	25-150 mm, FeSi 70%	₹108,211	+ 6,600	+ 5,811	+ 4,636	+ 3,151	+ 4,431
Ferro Silicon ³	Ex-Guwahati	25-150 mm, FeSi 70%	₹108,167	+ 6,467	+ 5,755	+ 4,417	+ 3,647	+ 4,527
Noble Ferro Alloys ²	Ex-Plant Nagpur	10-100 mm, Mo: 60%	₹2,376,000	+ 92,250	+ 73,600	- 285,250	- 544,500	- 627,400
Noble Ferro Alloys ²	Ex-Rotterdam	Mo:65-70%, 10-150mm	\$47	+ 1	+ 1	- 8	- 9	- 8
Noble Ferro Alloys ²	Ex-Liaoning, China	V: 50%, 10-150mm	¥101,300	+ 5,175	+ 9,100	+ 1,550	+ 550	- 13,400
Noble Ferro Alloys ²	Europe Exports	V:80%	\$28	+ 2	+ 2	0	- 3	- 4
Manganese Ore ³	MOIL	Lumps, Lumps, Mn 44%, Fe 7%	₹14,655 /dmtu	0	- 771	- 1,086	- 1,374	- 832
Manganese Ore ³	MOIL	Lumps, Mn 37%, Fe 7.5%	₹12,221 /dmtu	0	0	+ 240	+ 417	+ 816
Manganese Ore ²	India Imports	Lumps, Mn 37%, (South African origin) (USD/dmtu)	\$4 /dmtu	0	0	0	0	0
Chrome Ore ³	OMC	Friable 54%+	₹30,669	+ 3,432	+ 1,133	- 6,874	- 4,578	+ 66
Chrome Ore ³	OMC	Friable 52-54%	₹27,944	+ 2,016	+ 878	- 7,301	- 4,164	- 396
Met Coke ²	India Imports	64% CSR, Japan origin	\$370	0	0	0	+ 12	+ 30
Billet ¹	Exw-Raipur	100x100mm, IS 2831	₹39,877	- 323	- 1,151	- 2,746	- 4,548	- 2,913
Billet ¹	DAP-Mandi Gobindgarh	100x100mm, IS 2831	₹43,027	- 361	- 735	- 2,008	- 3,935	- 3,109
Billet ¹	DAP-Mumbai	100x100mm, IS 2831	₹42,623	- 85	- 449	- 2,452	- 3,923	- 1,965
Hrc ³	Exy-Mumbai	2.5-8mm, IS2062, Gr E-350	₹57,275	- 936	- 982	- 3,550	- 3,603	- 2,058
Stainless Steel ²	316 Grade, HRC, Exw-Mumbai	3-25 mm, No.1 Finish	₹301,800	- 9,700	- 29,200	- 41,450	- 54,700	- 47,700
Stainless Steel ²	304 Grade, HRC, Exw-Mumbai	3-25 mm, No.1 Finish	₹173,400	- 6,100	- 19,600	- 28,600	- 34,350	- 29,350

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

Snapshot | India's Ferro Alloy Statistics

Product	Unit	Quantity	Latest Month	Quantity	Previous Month	% Change M-o-M	Total 2023
Export							
Ferro Silico Manganese	MT	85,035	November'23	80,425	October'23	6	1,045,052
Ferro Manganese	MT	51,285	November'23	47,741	October'23	7	569,508
Ferro Chrome	MT	66,651	November'23	42,537	October'23	57	776,819
Ferro Silicon	MT	2,003	November'23	1,394	October'23	44	30,611
Import							
Manganese Ore	MT	522,979	December'23	621,747	November'23	-16	5,345,551
Ferro Silico Manganese	MT	3,619	December'23	1,376	November'23	163	33,262
Ferro Manganese	MT	534	December'23	2,328	November'23	-77	16,673
Chrome Ore	MT	11,326	December'23	9,572	November'23	18	152,758
Ferro Chrome	MT	2,248	December'23	1,829	November'23	23	30,319
Ferro Silicon	MT	17,814	December'23	10,129	November'23	76	187,766

Manganese Ore Market Update



Source: SteelMint

Monthly Average Price Table

Month	CNF, India Lumps, Mn 37% (USD/dmtu)	CNF, India Lumps, Mn 44% (USD/dmtu)	CNF, China Lumps, Mn 37% (USD/dmtu)	Exm- MOIL, India Lumps, Mn 37%, Fe 7.5%	Sentiments
Nov-22	4.16	5	4	13,140	
Dec-22	4.35	5	4	12,480	
Jan-23	4.50	5	4	13,420	
Feb-23	4.66	6	5	14,090	
Mar-23	4.39	6	4	14,090	
Apr-23	4.21	5	4	12,960	
May-23	4.01	5	4	12,310	
Jun-23	3.91	5	4	12,310	
Jul-23	3.78	5	4	12,010	
Aug-23	3.74	5	4	11,410	
Sep-23	3.70	4	4	11,800	
Oct-23	3.74	4	4	11,980	
Nov-23	3.74	4	4	12,220	
Dec-23	3.68	4	4	12,220	
Jan-24	3.82	4	4	12,220	

What happened

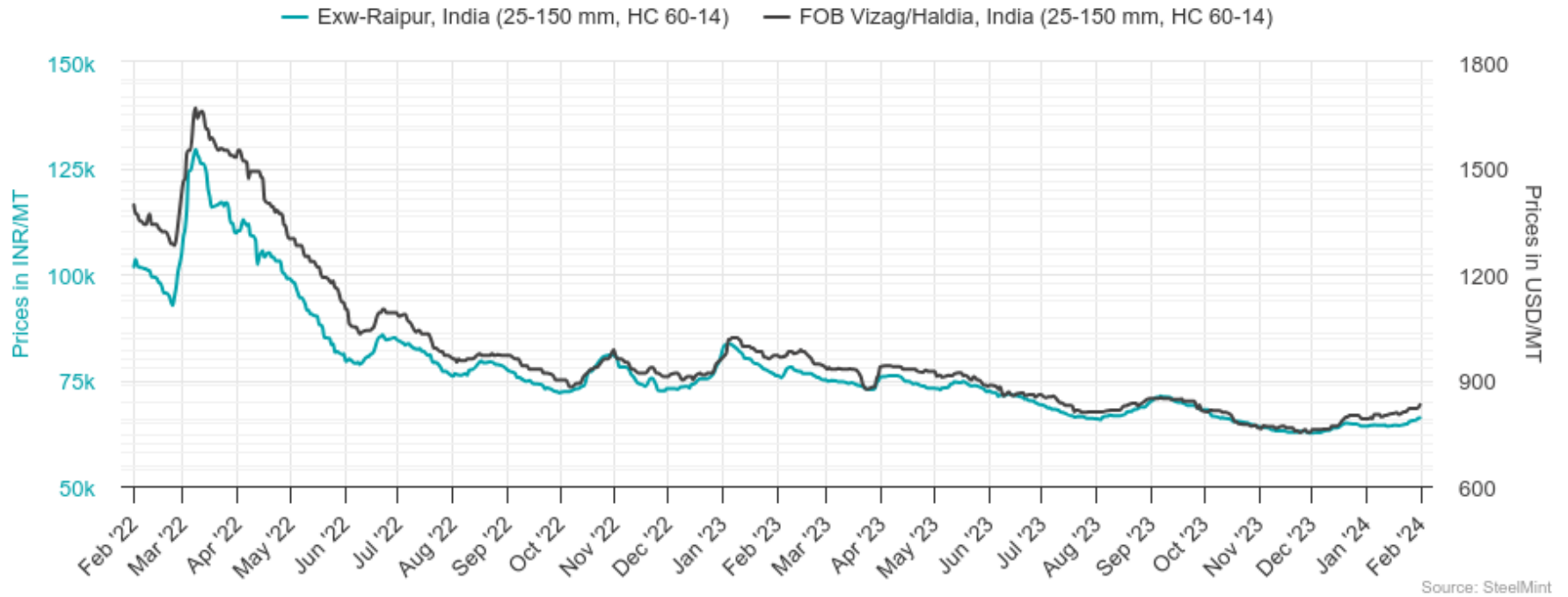
- In January, prices of imported manganese ore slightly increased due to production costs and ocean freight costs. The market price has limited upward momentum, notably for low-grade 37% lumps from South Africa. However, MOIL has notified the availability of manganese ore for January 2024, with miner prices remaining unchanged m-o-m.

What may happen

- Manganese ore prices may change in the short term due to market cautiousness and supply-demand imbalance. MOIL has rolled over prices for grades with Mn 44%, increasing offers for grades below 44.

Note:
Basic Price, Exclusive of MP Tax (5%), Royalty (5%), DMF(30% on Royalty), NMET (2% on Royalty) and GST(5%)
CNF prices in USD/MT. Domestic prices in INR/MT.

Silico Manganese Market Update

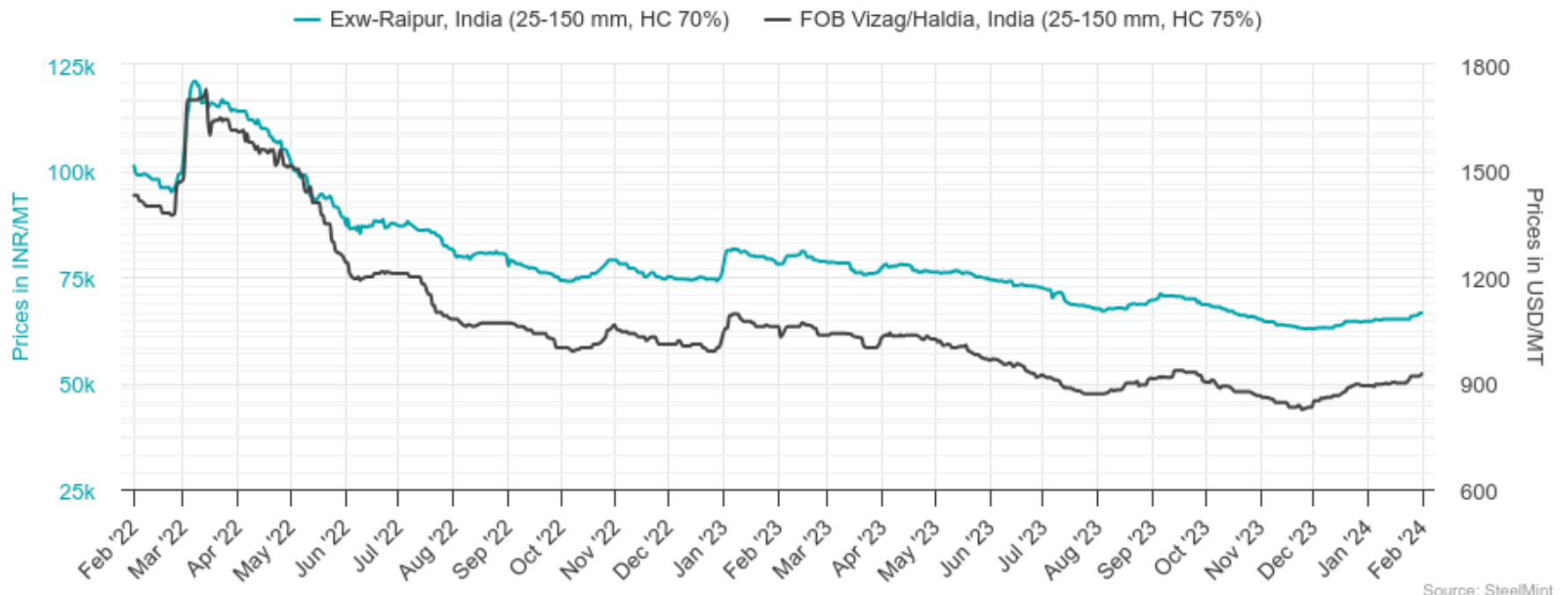


Monthly Average Price Table

Month	Exw-Durgapur, India 25-150 mm, HC 60-14	Exw-Raipur, India 25-150 mm, HC 60-14	FOB India 25-150 mm, HC 60-14	FOB India 25-150 mm, HC 65-16	Sentiments
Nov-22	74,760	75,510	933	1,030	<p>What happened</p> <ul style="list-style-type: none"> Prices 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, 2024. The monthly average price of silico manganese has increased due to shortage of supply caused by reduction in output in the regions of Raipur, Durgapur, and Vizag, as well as an increase in export inquiries from other countries and a modest domestic demand. <p>What may happen</p> <ul style="list-style-type: none"> Silico manganese price is susceptible to fluctuations in response to domestic steel prices and market demand, as there is a restricted supply of this material. Given the high volume of domestic market inquiries and rising bookings, producers are upbeat about the prices.
Dec-22	74,780	74,830	919	1,010	
Jan-23	79,570	80,130	990	1,094	
Feb-23	76,540	76,510	965	1,062	
Mar-23	73,510	74,110	914	1,022	
Apr-23	74,700	74,750	932	1,029	
May-23	73,070	73,550	908	995	
Jun-23	70,240	70,900	864	940	
Jul-23	66,080	67,040	828	885	
Aug-23	66,630	67,270	824	886	
Sep-23	68,620	69,790	841	932	
Oct-23	64,540	65,640	793	886	
Nov-23	62,290	63,050	762	841	
Dec-23	63,280	63,760	778	870	
Jan-24	64,610	64,580	805	903	

Note:
Excluding GST
Domestic prices in INR/MT. FOB prices in USD/MT.

Ferro Manganese Market Update



Monthly Average Price Table

Month	Exw-Durgapur, India 25-150 mm, HC 70%	Exw-Raipur, India 25-150 mm, HC 70%	FOB India 25-150 mm, HC 70%	FOB India 25-150 mm, HC 75%	Sentiments
Nov-22	76,210	76,320	930	1,032	
Dec-22	74,460	74,560	910	1,005	
Jan-23	79,560	80,200	980	1,071	
Feb-23	79,180	79,460	968	1,054	
Mar-23	76,510	76,840	931	1,023	
Apr-23	76,900	77,080	937	1,033	
May-23	75,470	75,670	926	996	
Jun-23	72,910	73,360	900	945	
Jul-23	68,570	69,440	843	888	
Aug-23	67,620	67,990	836	889	
Sep-23	69,120	69,960	837	924	
Oct-23	66,220	66,730	797	884	
Nov-23	63,190	63,640	764	842	
Dec-23	63,470	63,700	777	872	
Jan-24	65,010	65,130	805	903	

What happened

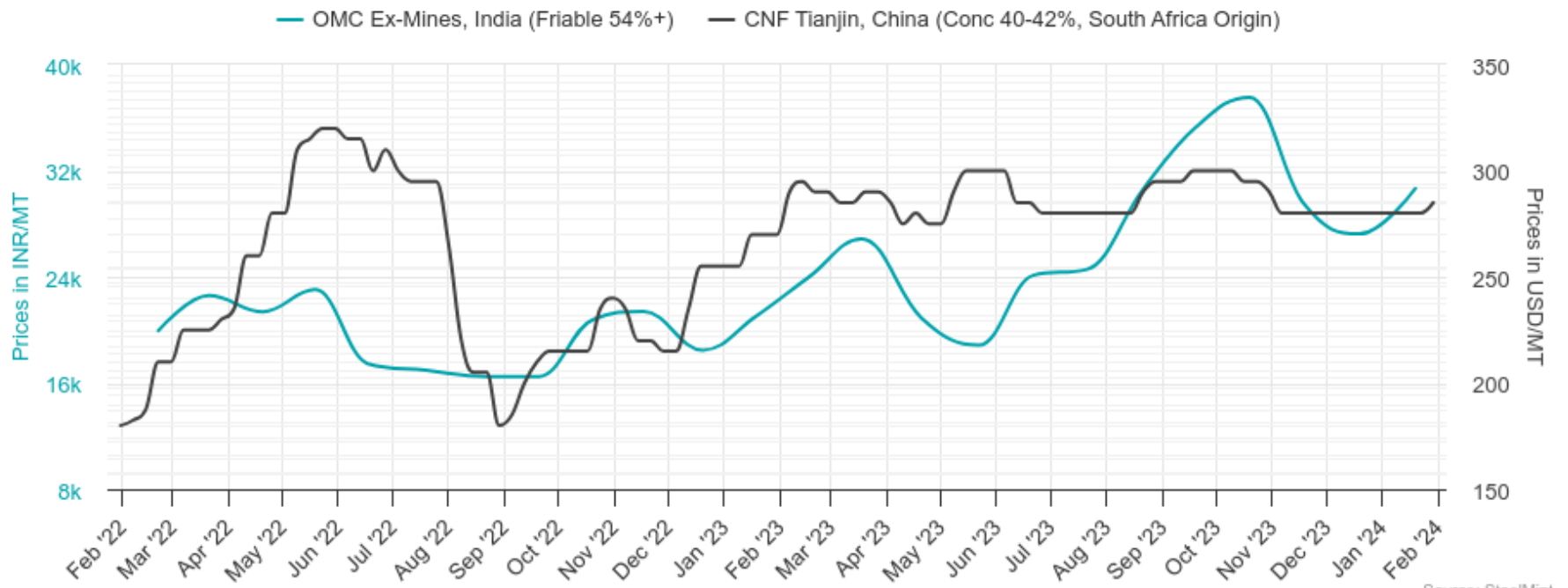
- Ferro manganese (HC70%) prices increased by INR 1,500/t m-o-m to INR 65,000/t in January, 2024. Price increases have been driven by a resurgence in demand from Southeast Asia, as well as a reduction in domestic supply, which has helped prices rise even higher.

What may happen

- Prices for ferro manganese may fluctuate slightly in the medium term due to limited supply, and the market is expected to remain strong in the future. Monitoring both the demand side and the amount of special steel produced is crucial.

Note:
 Excluding GST
 Domestic prices in INR/MT. FOB prices in USD/MT.

Chrome Ore Market Update



Monthly Average Price Table

Month	OMC ,Ex-Mines Friable 54%+	OMC,Ex-Mines Lumps, Friable 48-50%	South African Chrome ore Conc 40-42%, S. Africa	Turkish Chrome ore Conc 46-48%, Turkish	Sentiments
Nov-22	21,400	14,940	226	321	
Dec-22	18,480	15,100	240	324	
Jan-23	20,990	15,760	264	349	
Feb-23	24,020	18,850	291	365	
Mar-23	26,870	18,860	288	365	
Apr-23	20,920	18,230	279	361	
May-23	18,860	17,510	293	374	
Jun-23	24,120	19,320	288	375	
Jul-23	24,570	20,660	280	362	
Aug-23	30,600	26,210	285	372	
Sep-23	35,250	28,760	298	398	
Oct-23	37,540	29,840	296	395	
Nov-23	29,540	23,420	280	378	
Dec-23	27,240	23,870	280	370	
Jan-24	30,670	25,590	281	379	

What happened

- In OMC's chrome ore auction, 45,200t of material from mines was sold at a considerable premium of around INR 4,300-8,400/t over the floor price. High demand combined with a limited supply of chrome ore resulted in competitive bidding during the auction. The bid price has grown by INR 1,780-3,968/t from the last auction.

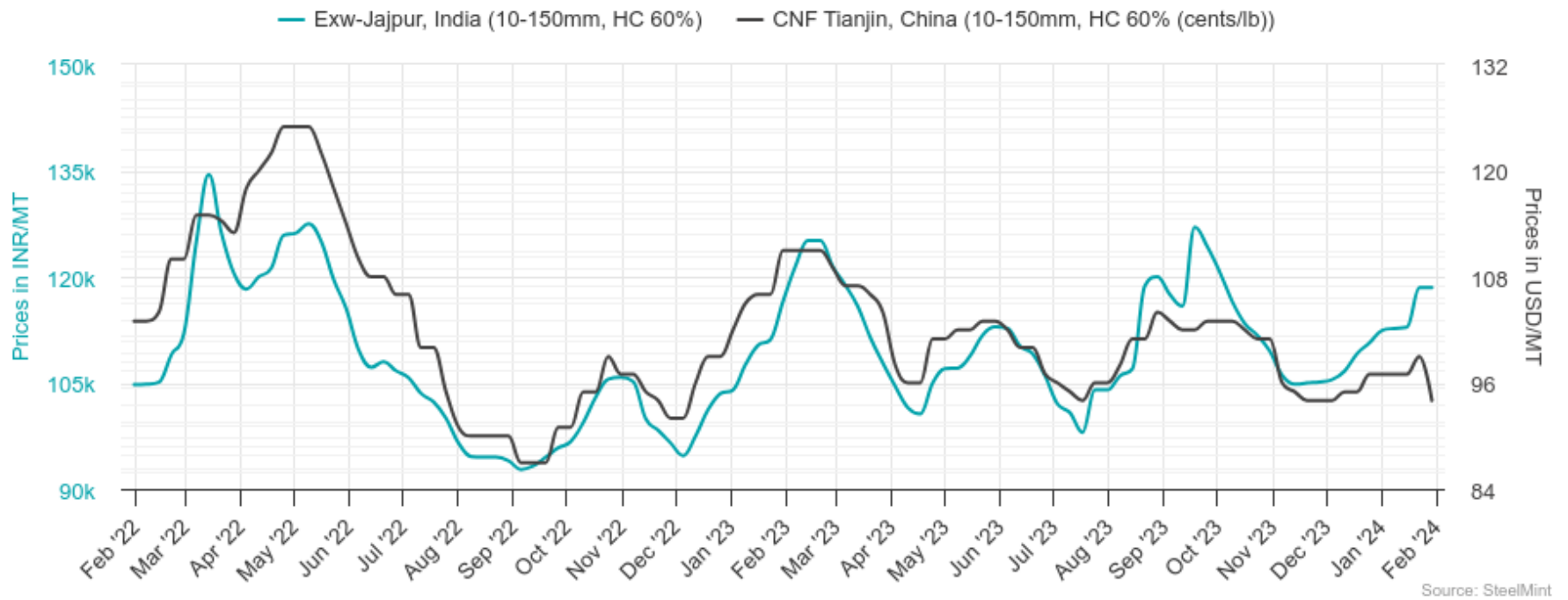
What may happen

- If downstream ferro chrome and stainless steel prices rise, so does demand for chrome ore. As a result, a short-term price increase in the chromium ore market is expected.

Note:

Basic. Taxes Extra
 Domestic prices in INR/MT. CNF prices in USD/MT.

Ferro Chrome Market Update



Monthly Average Price Table

Month	Exw-Jajpur, India	CNF, China	CNF, South Korea	CNF, Japan	Sentiments
	10-150mm, HC 60%	10-150mm, HC 60% (cents/lb)	10-50mm, HC 60% (cents/lb)	10-50mm, HC 60% (cents/lb)	
Nov-22	101,840	96	102	102	
Dec-22	98,680	96	99	100	
Jan-23	108,250	105	108	109	
Feb-23	122,080	111	114	115	
Mar-23	115,040	107	112	113	
Apr-23	102,900	98	103	104	
May-23	108,660	102	106	106	
Jun-23	110,180	100	106	107	
Jul-23	101,200	95	103	104	
Aug-23	111,140	100	105	106	
Sep-23	121,150	102	109	110	
Oct-23	115,580	102	108	110	
Nov-23	106,190	96	103	104	
Dec-23	107,670	95	102	103	
Jan-24	114,590	97	102	105	

What happened

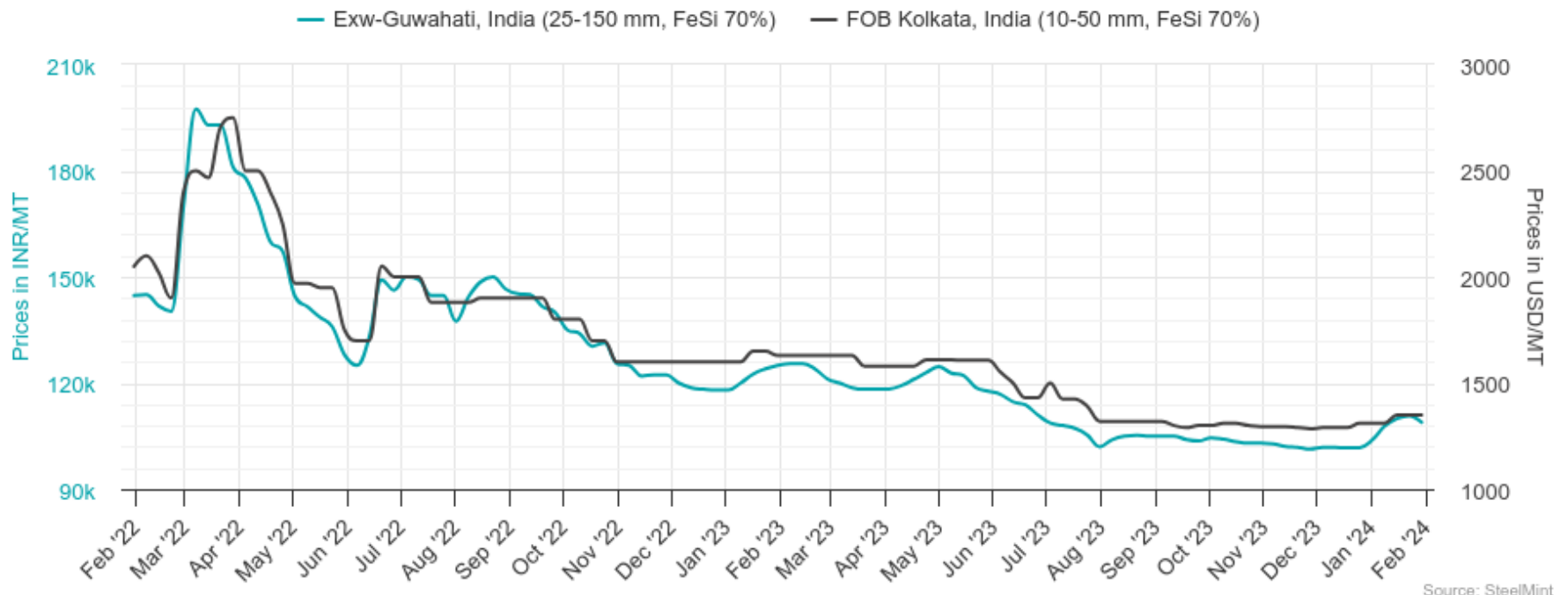
- Indian Ferro chrome prices saw a m-o-m increase of around INR 7,000/t (6%) to nearly INR 1,15,000/t for January 2024. Tight availability and higher bids in OMC's and FACOR auctions pushed up prices.

What may happen

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

Note:
Excluding GST
Domestic prices in INR/MT. CNF prices in CEN/MT.

Ferro Silicon Market Update



Monthly Average Price Table

Month	Exw - Guwahati, India 25-150 mm, FeSi 70%	Exw - Phuentsholing, Bhutan 25-150 mm, FeSi 70%	FOB, India 10-50 mm, FeSi 70%	FOB, China 10-50 mm, FeSi 75%	Sentiments
Nov-22	123,700	125,230	1,600	1,618	
Dec-22	119,450	123,400	1,600	1,621	
Jan-23	121,130	122,500	1,625	1,648	
Feb-23	125,000	126,000	1,630	1,636	
Mar-23	119,280	120,060	1,610	1,594	
Apr-23	120,440	121,150	1,588	1,565	
May-23	122,060	122,690	1,608	1,520	
Jun-23	115,000	115,780	1,503	1,433	
Jul-23	107,840	108,620	1,435	1,346	
Aug-23	103,640	103,780	1,320	1,322	
Sep-23	104,520	105,060	1,306	1,334	
Oct-23	103,750	103,580	1,305	1,222	
Nov-23	102,410	102,400	1,294	1,105	
Dec-23	101,700	101,610	1,293	1,099	
Jan-24	108,170	108,210	1,330	1,214	

What happened

- Indian ferro silicon (70%) prices increased m-o-m in January by INR 6,500/t (\$45/t). The Bureau of Indian Standards (BIS) license, which is required to export goods to India, expired, causing prices to soar and creating a shortage of supply in the Indian market. Producers from Bhutan, had trouble selling their commodities because India is a significant market for these producers. As a result, offerings were on the higher side, and the market accepted them.

What may happen

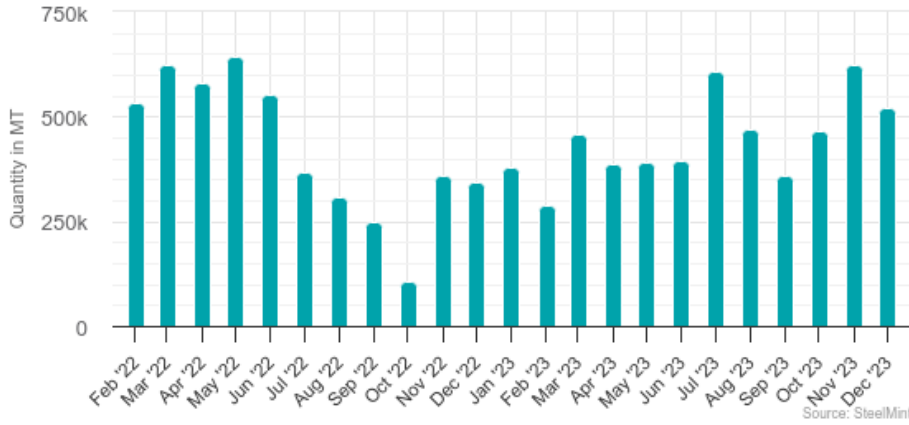
- Given current market conditions, we believe that prices will stay range-bound with relatively slight movements. Bhutanese players have also declared offers for February at INR 107,000/t (\$1,288/t) exw.

Note:

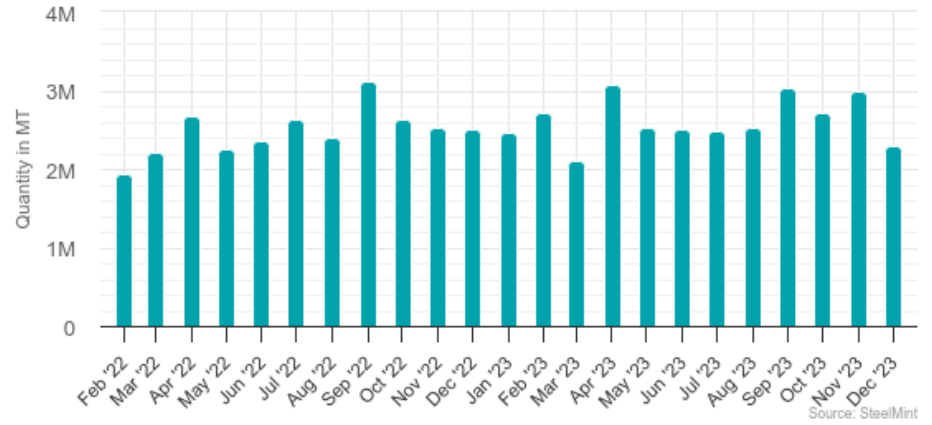
Excluding GST
 Domestic prices in INR/MT. FOB prices in USD/MT.

Statistical Indicators

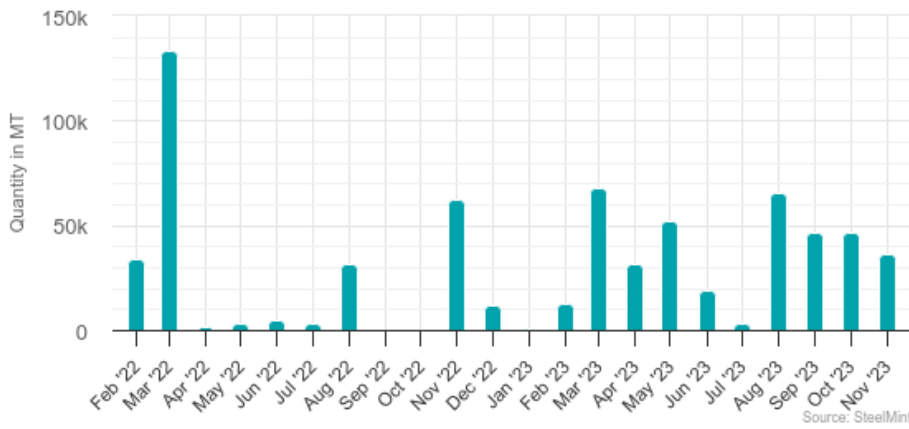
India - Manganese Ore Import



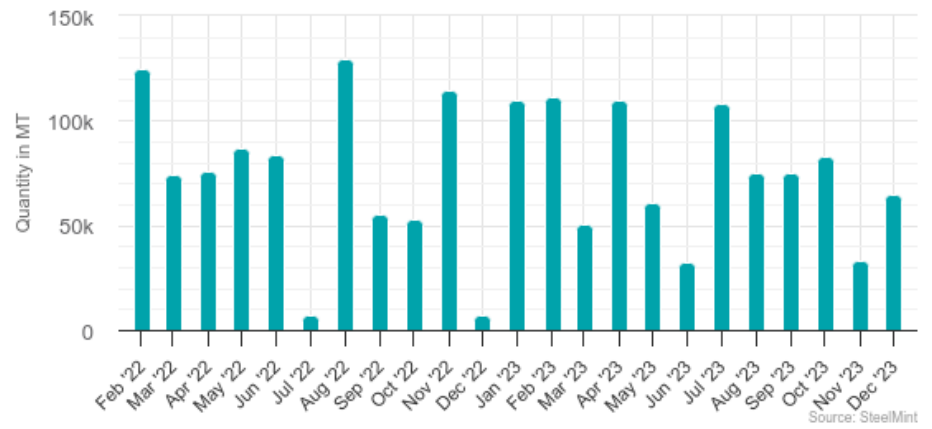
China - Manganese Ore Import



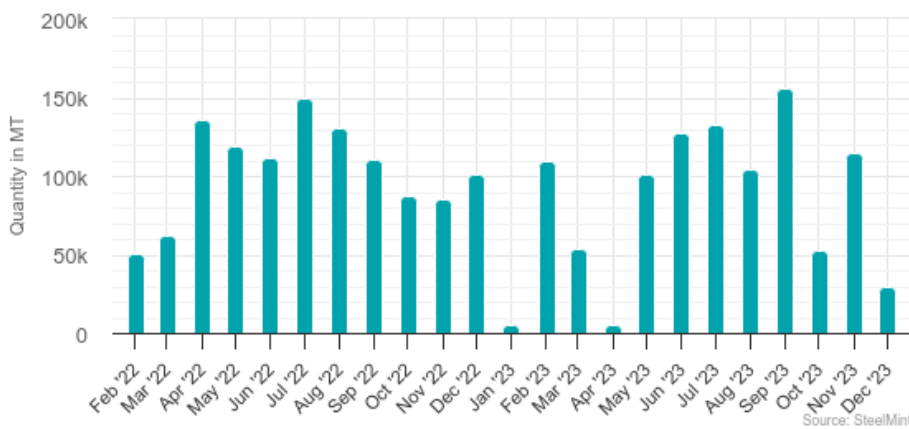
Indonesia - Manganese Ore Import



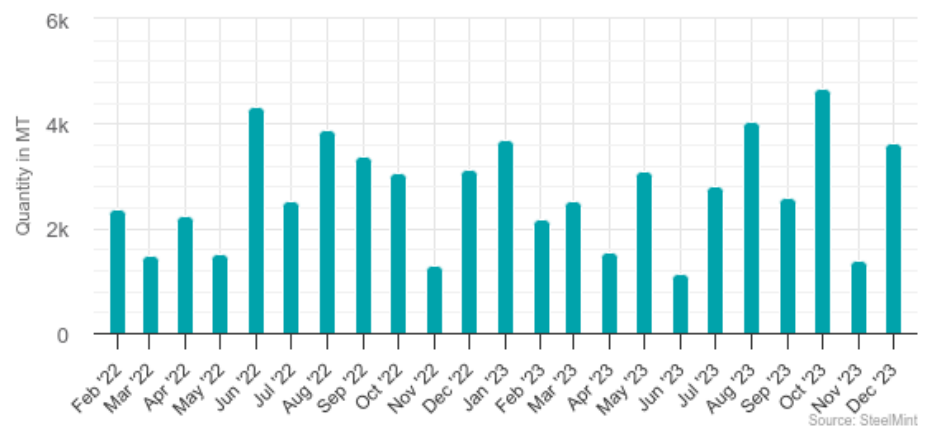
Japan - Manganese Ore Import



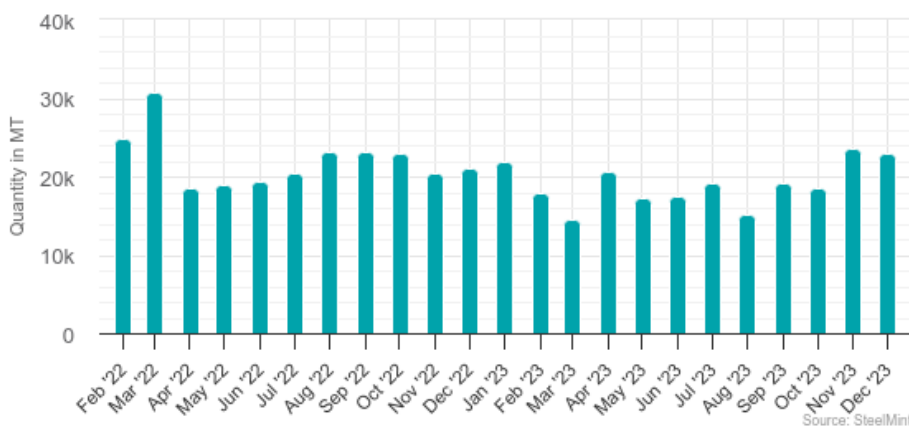
Norway - Manganese Ore Import



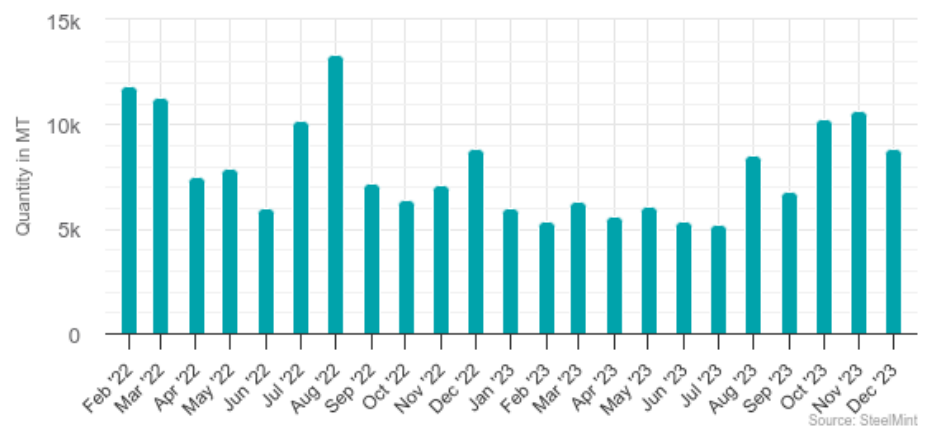
India - Silico Manganese Import

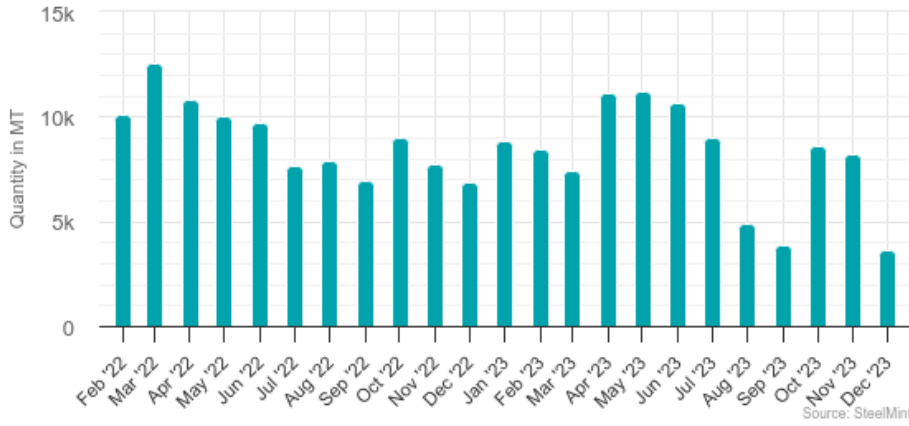
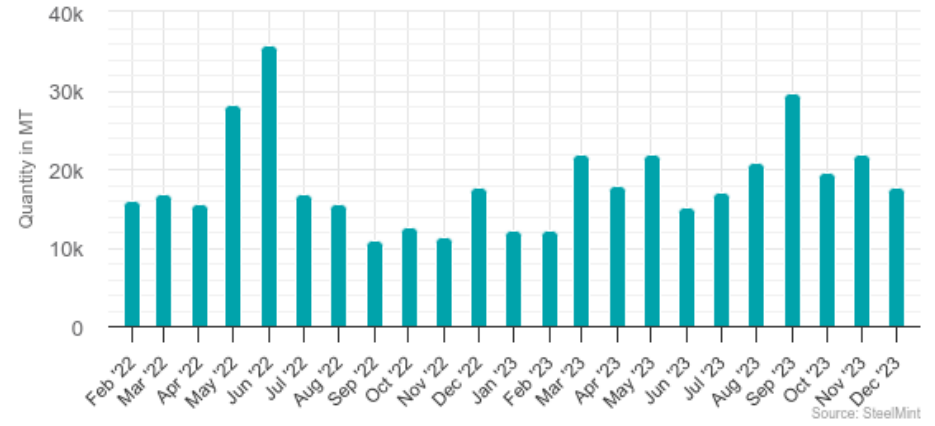
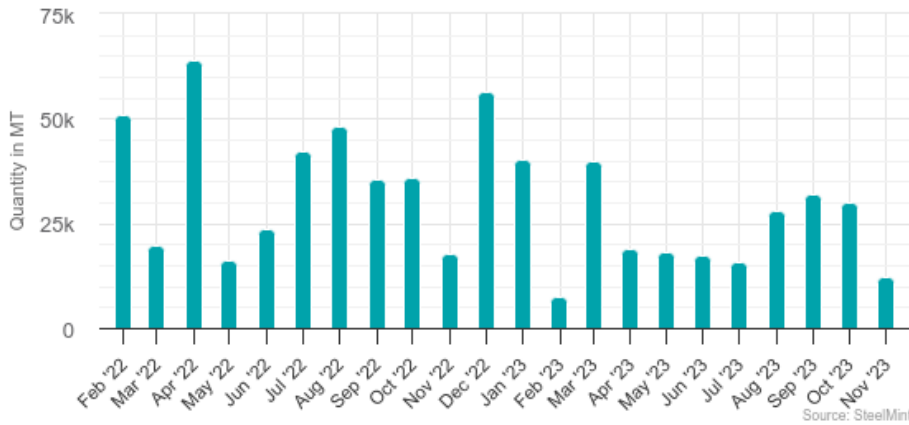
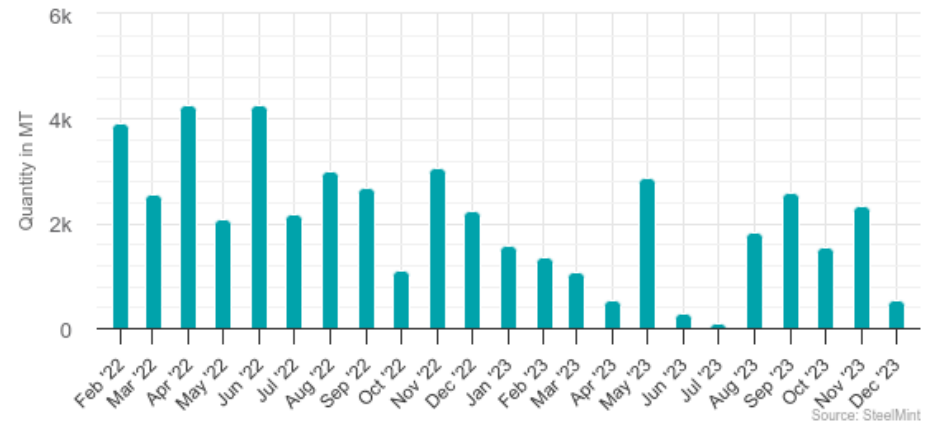
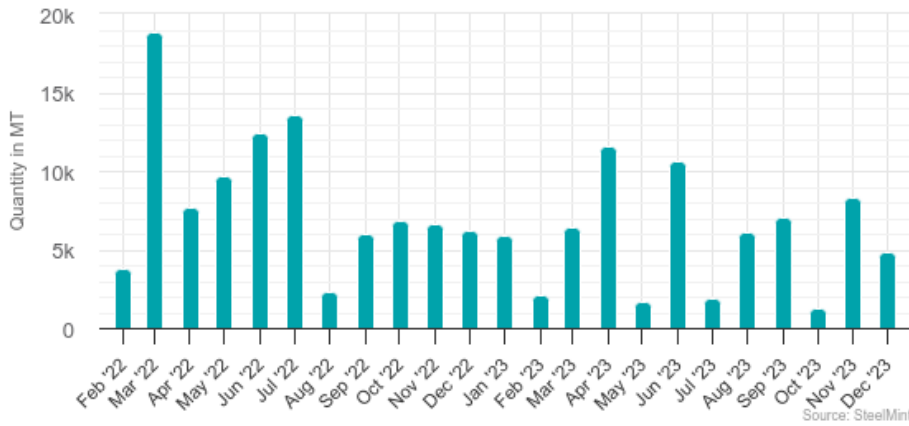
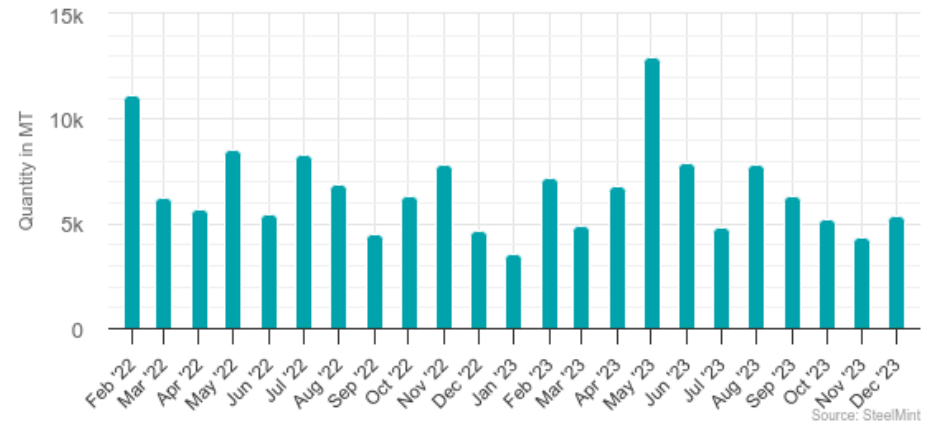
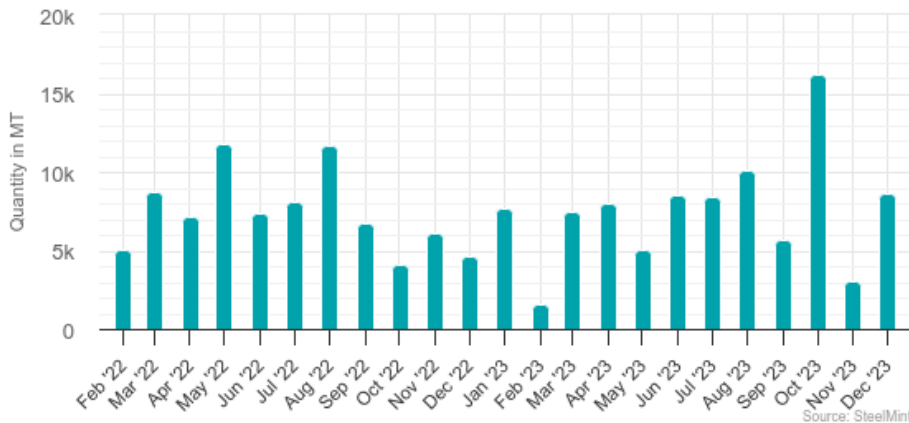
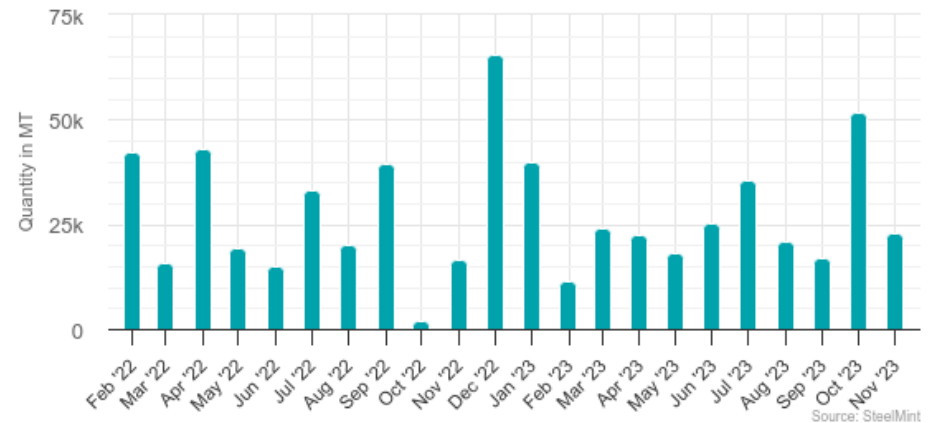


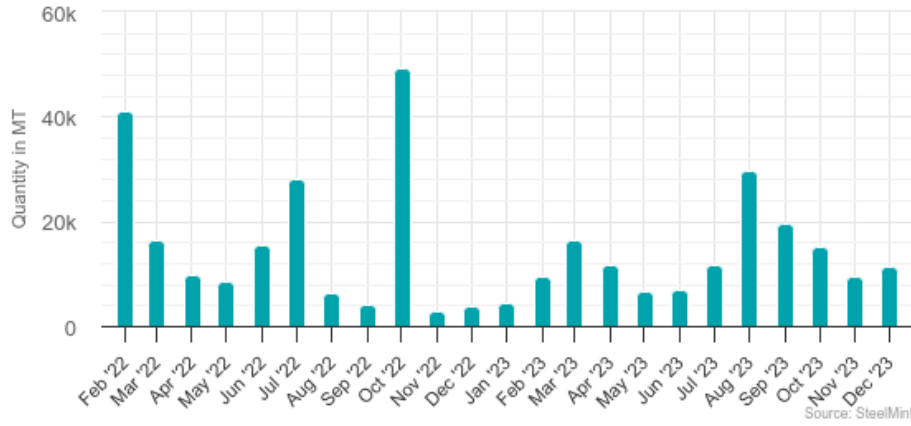
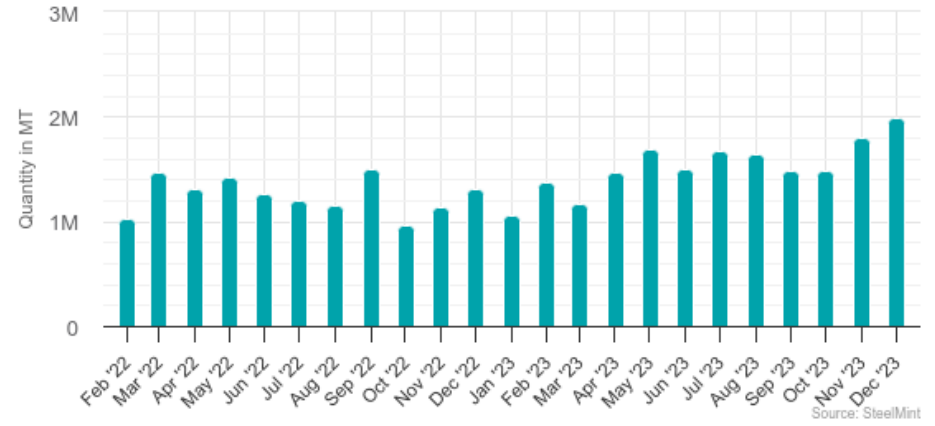
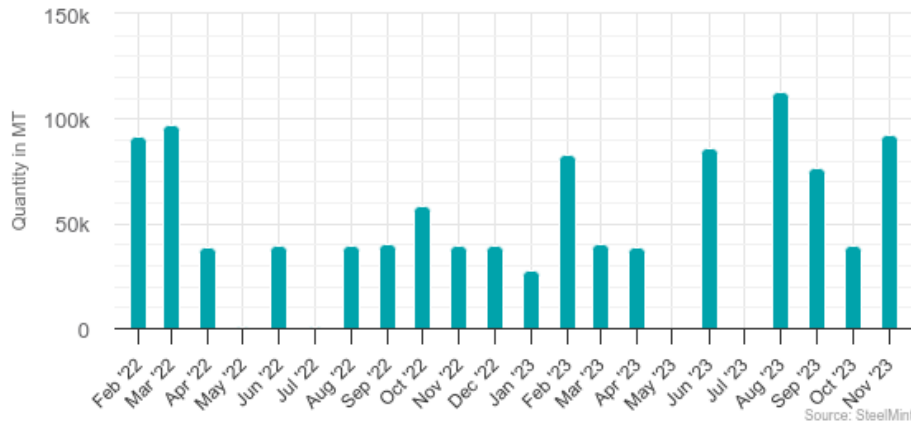
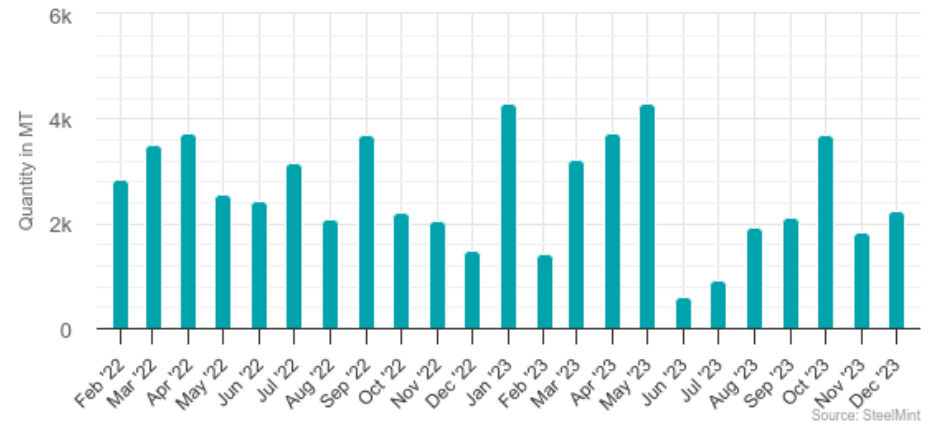
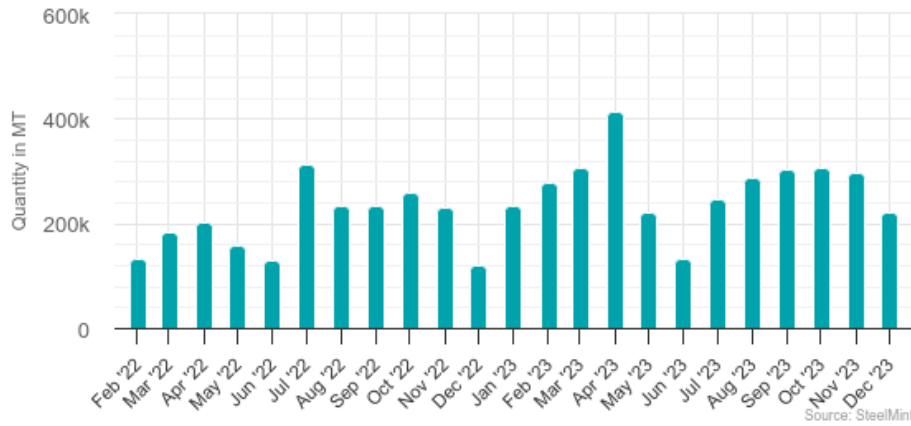
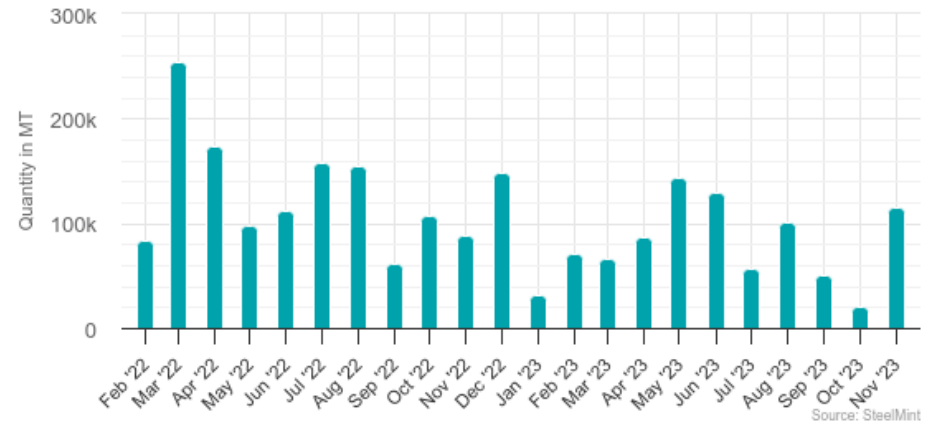
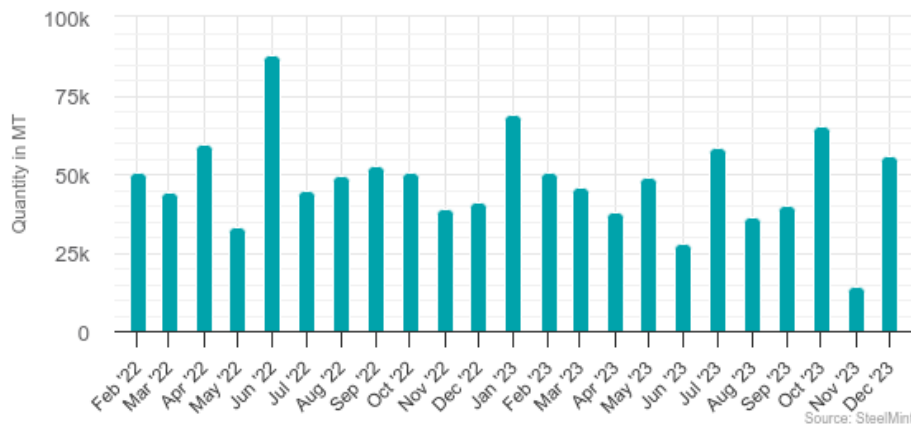
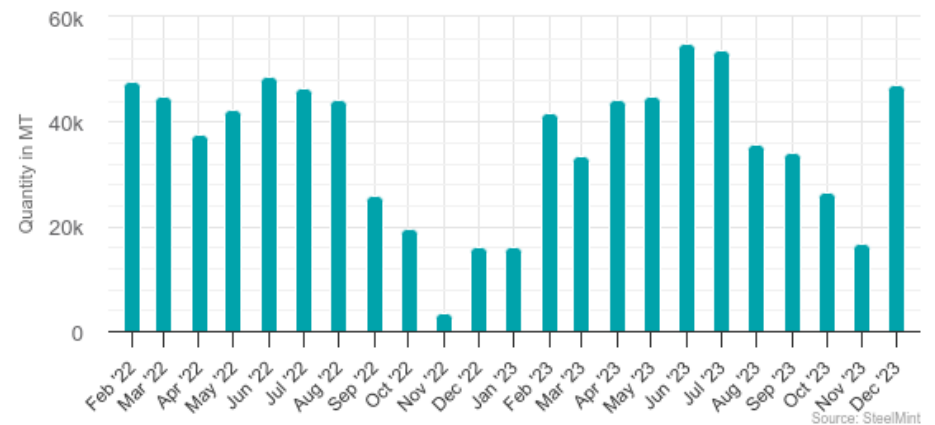
Japan - Silico Manganese Import

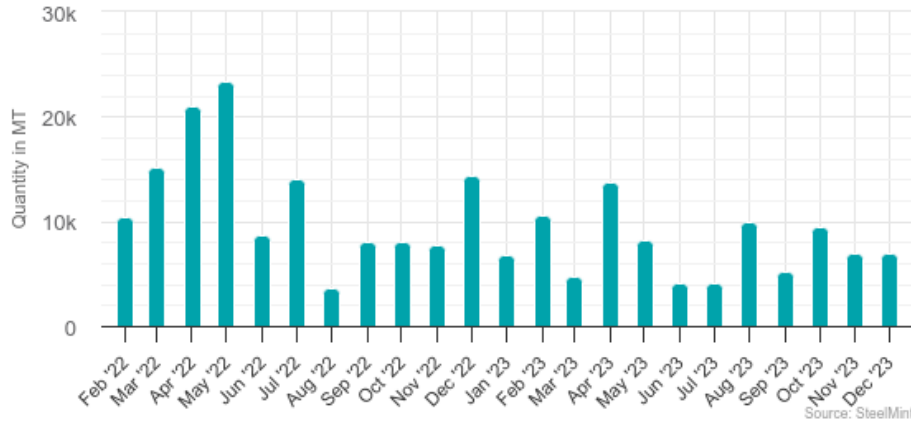
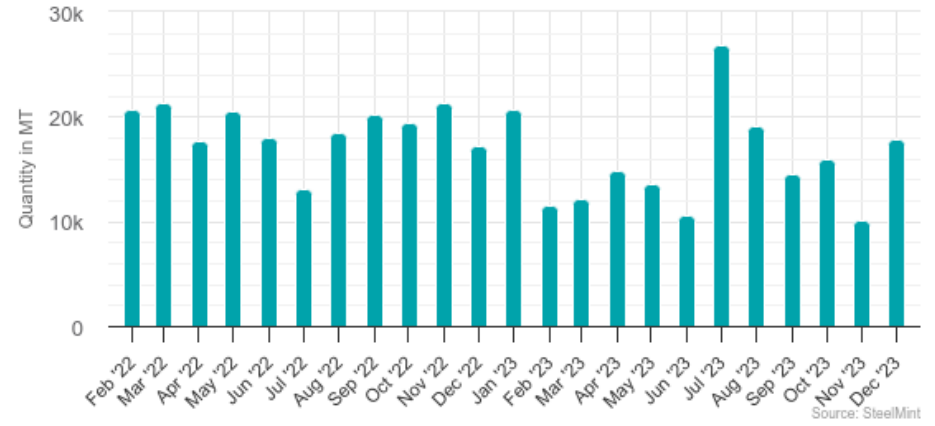
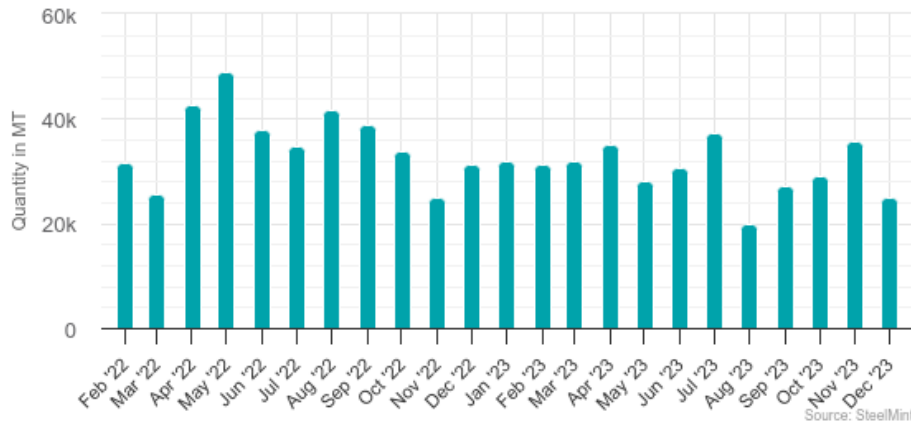
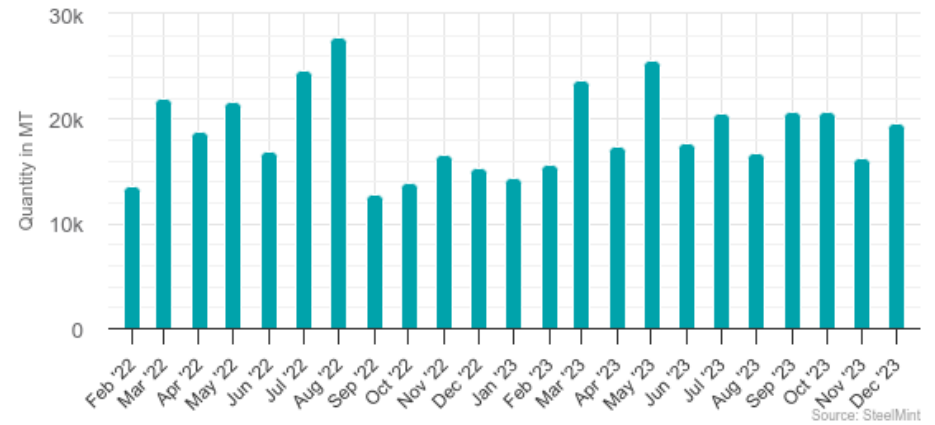
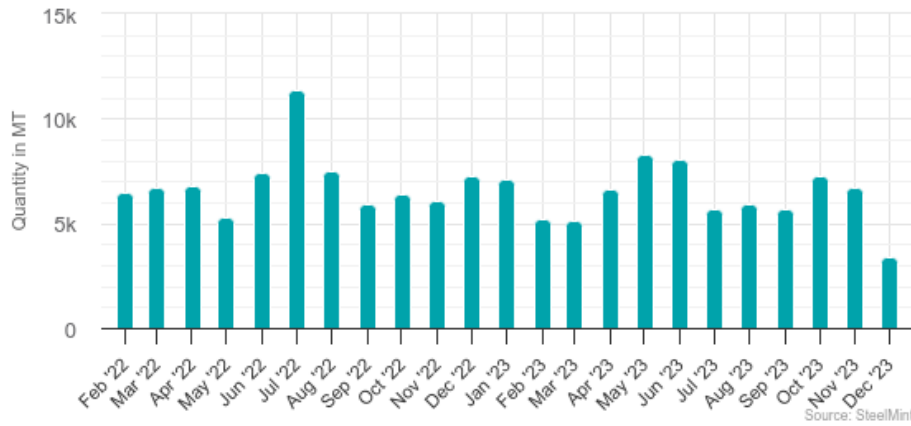
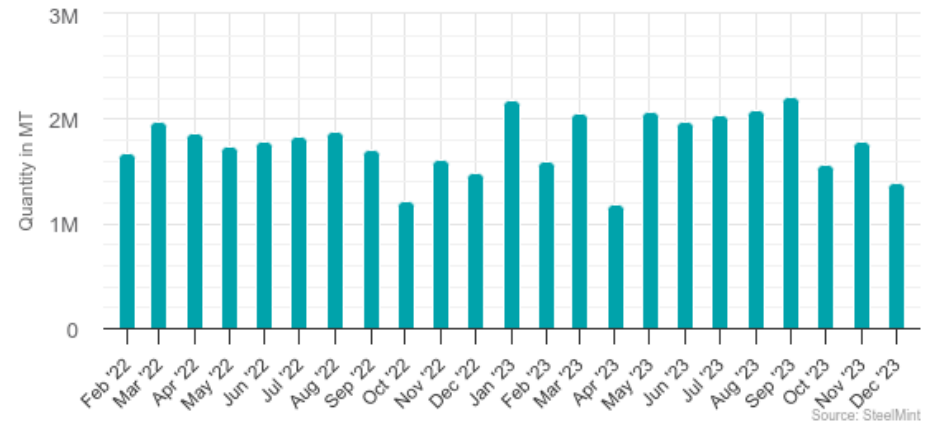
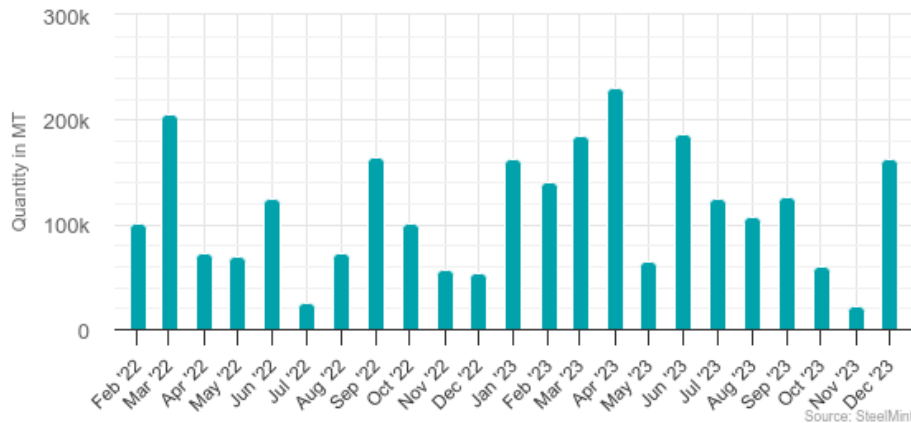


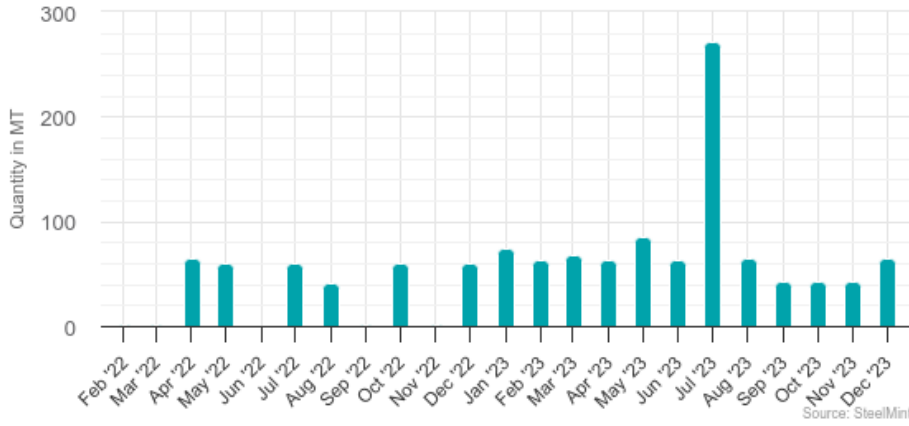
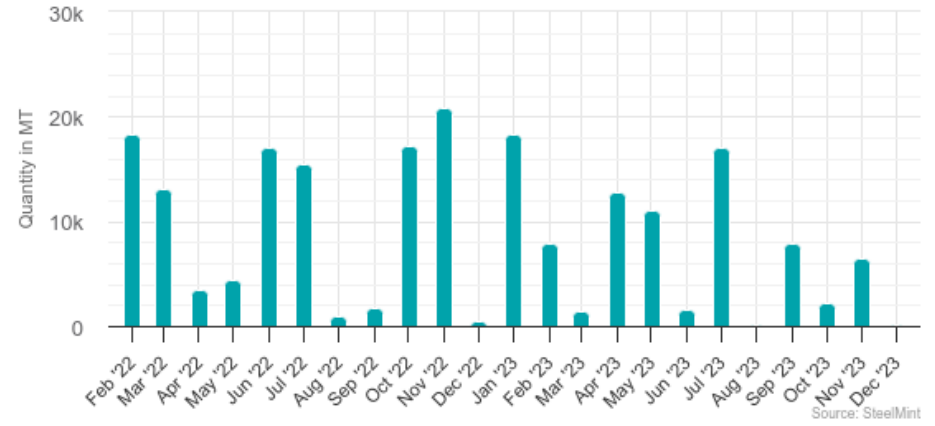
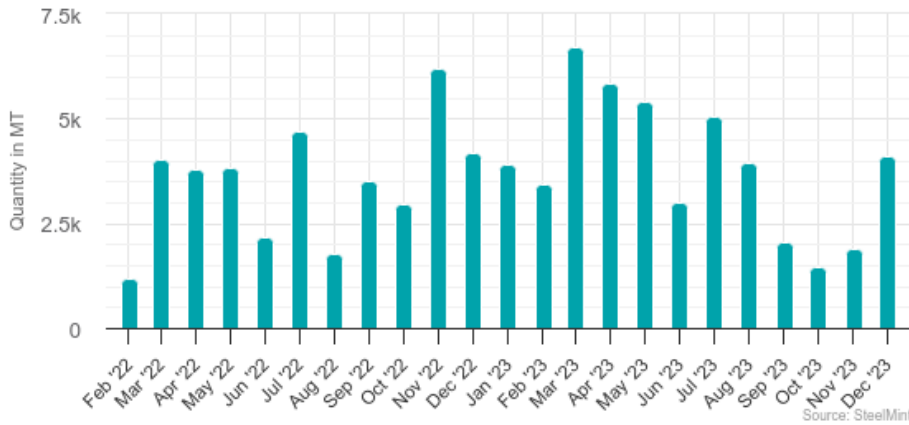
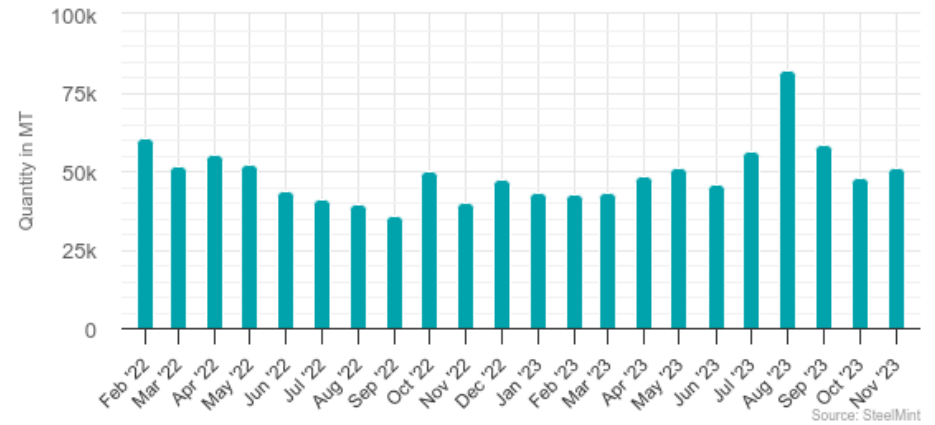
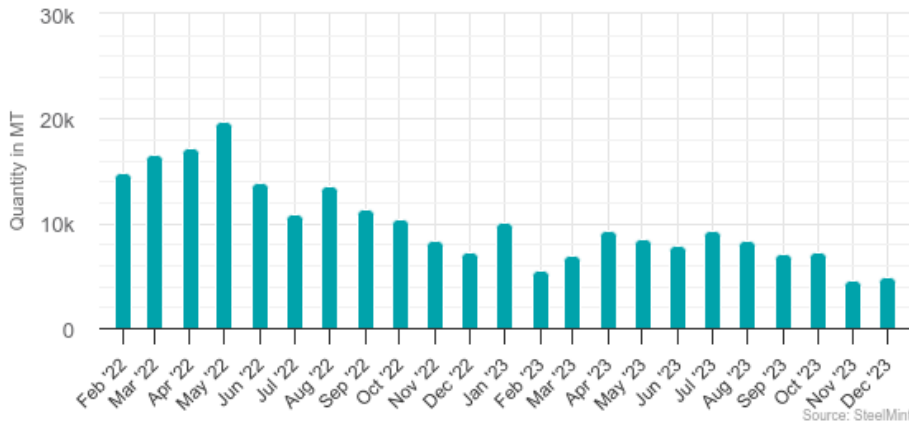
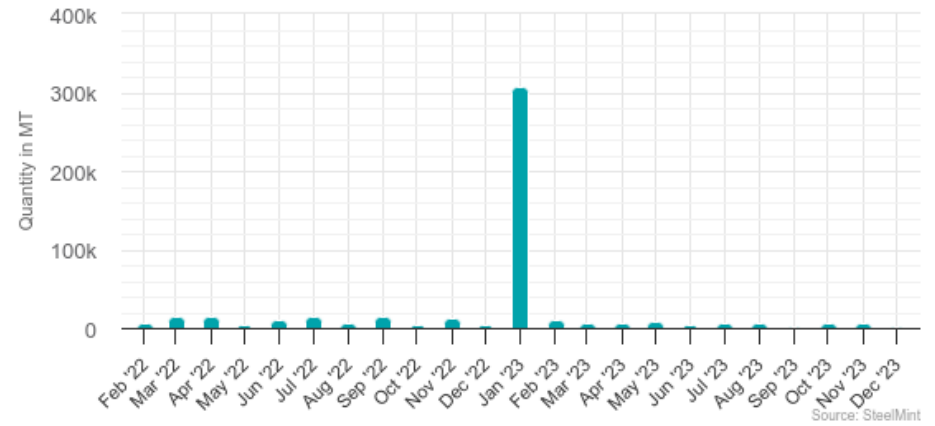
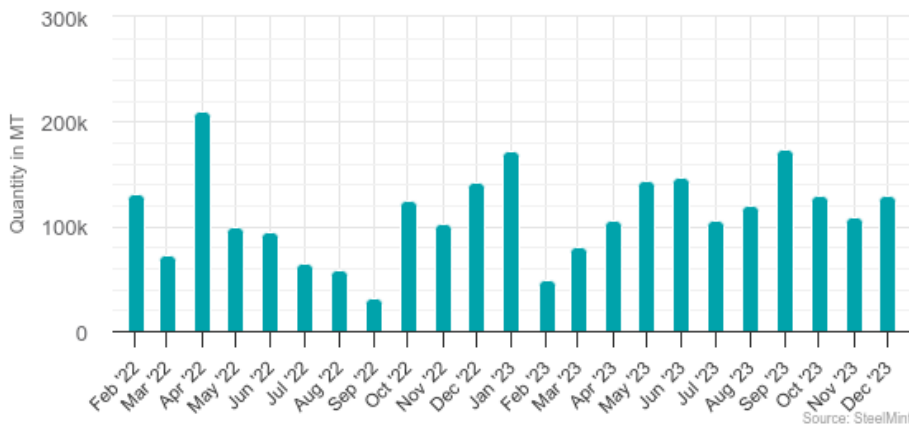
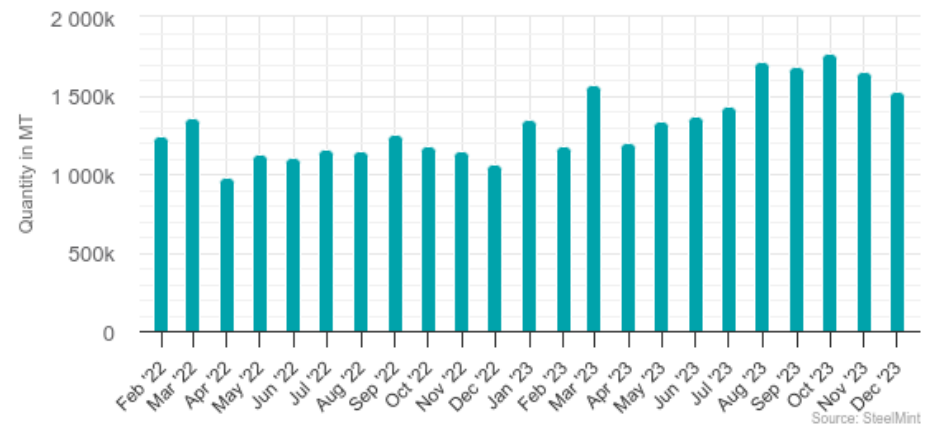
South Korea - Silico Manganese Import

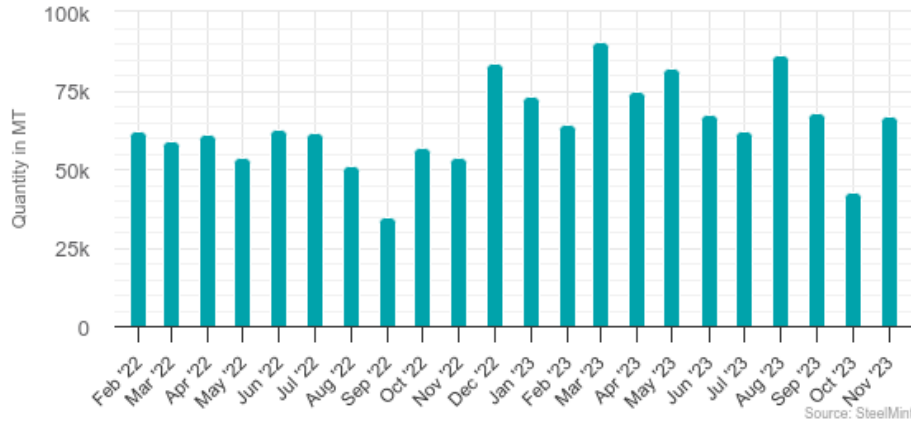
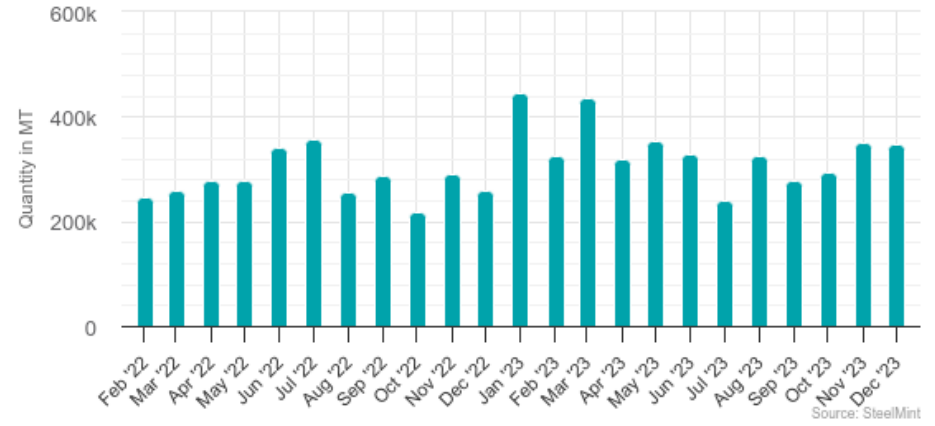
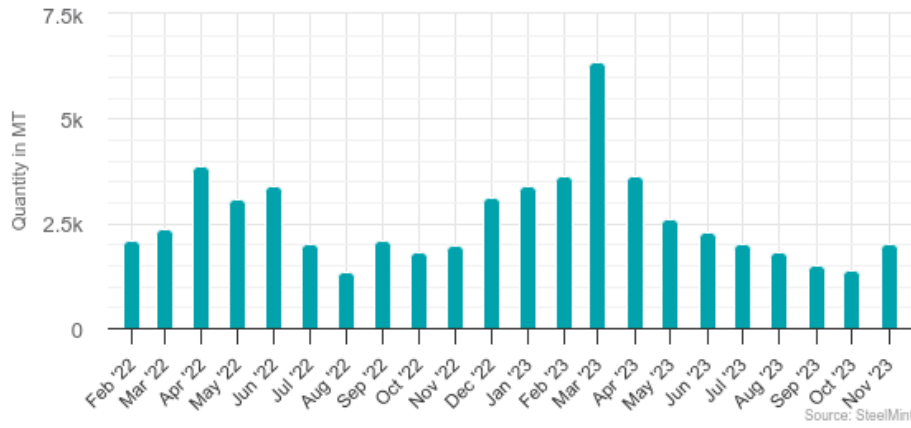
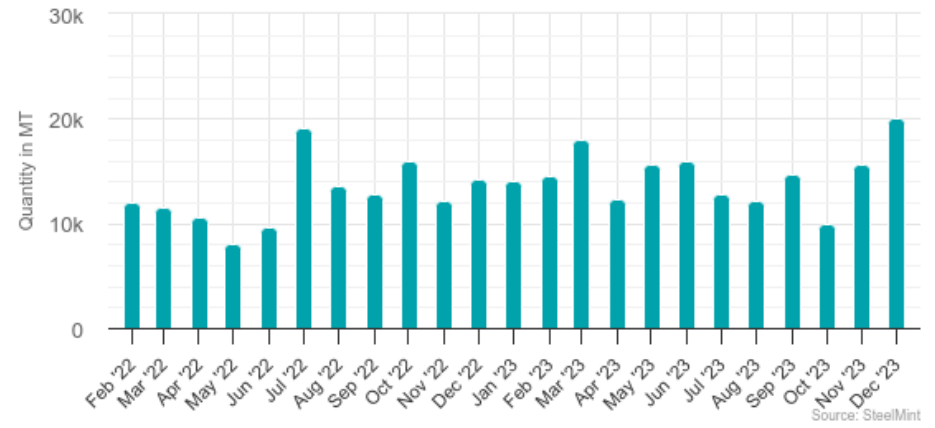


Taiwan - Silico Manganese Import

Turkey - Silico Manganese Import

United States - Silico Manganese Import

India - Ferro Manganese Import

Japan - Ferro Manganese Import

Taiwan - Ferro Manganese Import

Turkey - Ferro Manganese Import

United States - Ferro Manganese Import


India - Chrome Ore Import

China - Chrome Ore Import

Indonesia - Chrome Ore Import

India - Ferro Chrome Import

China - Ferro Chrome Import

Indonesia - Ferro Chrome Import

Japan - Ferro Chrome Import

South Korea - Ferro Chrome Import


Taiwan - Ferro Chrome Import

India - Ferro Silicon Import

Japan - Ferro Silicon Import

South Korea - Ferro Silicon Import

Taiwan - Ferro Silicon Import

South Africa - Manganese Ore Export

Brazil - Manganese Ore Export

India - Silico Manganese Export


South Korea - Silico Manganese Export

South Africa - Silico Manganese Export

Brazil - Silico Manganese Export

India - Ferro manganese Export

South Korea - Ferro manganese Export

South Africa - Ferro manganese Export

Turkey - Chrome Ore Export

South Africa - Chrome Ore Export


India - Ferro Chrome Export

South Africa - Ferro Chrome Export

India - Ferro Silicon Export

Brazil - Ferro Silicon Export


Key auction results of Indian ferro alloys industry

Ferro Alloys-Monthly auction result

Company Name & Region	Material name, Grade & Size	Auction Date	Status (Purchase/Sell)	Qty booked (t)	Price (INR/t excluding taxes)
SAIL-SSP, Salem	HC ferro chrome, Cr: 57-63%, C: 5-8%, 10-150 mm	12.01.2024	Purchase	3,000	123,600
OMC, South Kaliapani	Chrome ore, Cr2O3: 54%	19.01.2024	Sell	3,600	30,669 (ex-plant)
OMC, South Kaliapani	Chrome ore, Cr2O3: 52-54%	19.01.2024	Sell	1,800	27,944 (ex-plant)
OMC, South Kaliapani	Chrome ore, Cr2O3: 48-50%	19.01.2024	Sell	2,700	25,594 (ex-plant)
OMC, South Kaliapani	Chrome ore, Cr2O3: 46-48%	19.01.2024	Sell	6,000	25,070 (ex-plant)
OMC, South Kaliapani	Chrome ore, Cr2O3: 44-46%	19.01.2024	Sell	9,900	24,145 (ex-plant)
OMC, Sukrangi	Chrome ore, Cr2O3: 50-52%	19.01.2024	Sell	300	26,619 (ex-plant)
OMC, Sukrangi	Chrome ore, Cr2O3: 44-46%	19.01.2024	Sell	200	23,545 (ex-plant)
OMC, Sukrangi	Chrome ore, Cr2O3: 42-44%	19.01.2024	Sell	700	21,620 (ex-plant)
OMC, South Kaliapani	Chrome ore, Cr2O3: <40%	19.01.2024	Sell	20,000	11,472 (ex-plant)
Vedanta-FACOR	Ferro chrome, Cr:57.5% min, 10-150 mm	24.01.2024	Sell	-	117,400 (ex-plant)
Vedanta-FACOR	Ferro chrome, Cr:57.5% min, 10-150 mm	24.01.2024	Sell	-	118,500 (ex-plant)
Vedanta-FACOR	Ferro chrome, Cr:52% min, 0-10 mm	24.01.2024	Sell	-	102,900 (ex-plant)
Vedanta-FACOR	Ferro chrome, Cr:54% min, 10-20 mm	24.01.2024	Sell	-	113,000 (ex-plant)
Vedanta-FACOR	Ferro chrome, Cr:52% min, 0-10 mm	24.01.2024	Sell	-	102,900 (ex-plant)
RINL, Visakhapatnam	HC Ferro manganese, Mn:70%, 25-50 mm	06.01.2024	Purchase	6,000	66,300
SAIL-IISCO, Burnpur	LC Ferro manganese, Mn:78%, C:0.5% max, 10-60 mm	22.01.2024	Purchase	482	107,700

Source-BigMint

Currency Indicators (USD)

India (INR)



China (Yuan)



Brazil (Real)



Australia (Dollar)



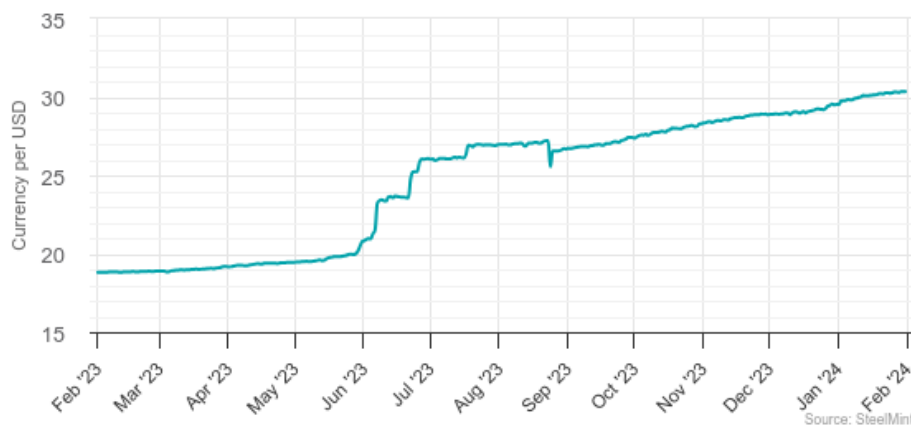
South Africa (Rand)



Europe (Euro)



Turkey (Lira)



Russia (RUB)





Formerly SteelMint / CoalMint

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