

RAW MATERIALS

Iron Ore	Pg 1
Pellets	Pg 1
Scrap	Pg 1
Coal	Pg 2

SEMI FINISHED STEEL

Sponge Iron	Pg 3
Pig Iron	Pg 3
Billet	Pg 3

FINISHED STEEL

Rebars	Pg 4
Flat Steel	Pg 4

FERRO-ALLOYS

Silico- Manganese	Pg 4
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CURRENCY

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STATISTICS

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Indian STEEL MARKET SCAN

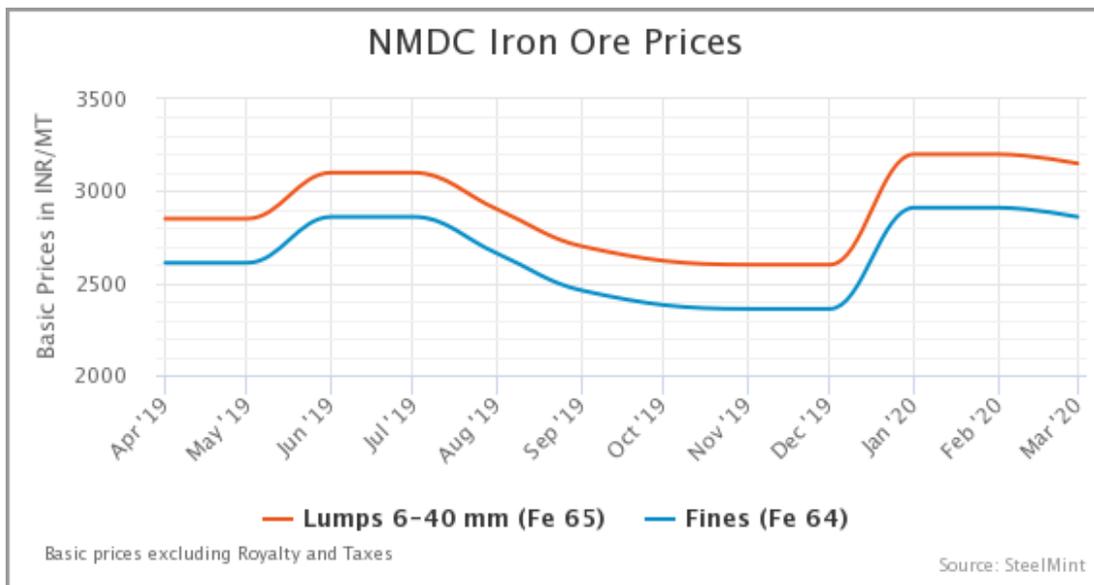


What happened

- Monthly average global iron ore fines (Fe 62%) increased marginally by 2% to USD 88.1/MT, CFR China on March 20 against last month. Due to resumption in demand from China and supply concerns amid coronavirus outbreak worldwide, iron ore prices moved up.

What may happen

- Global iron ore prices are expected to remain volatile following uncertainty in iron ore supply amid COVID-19.

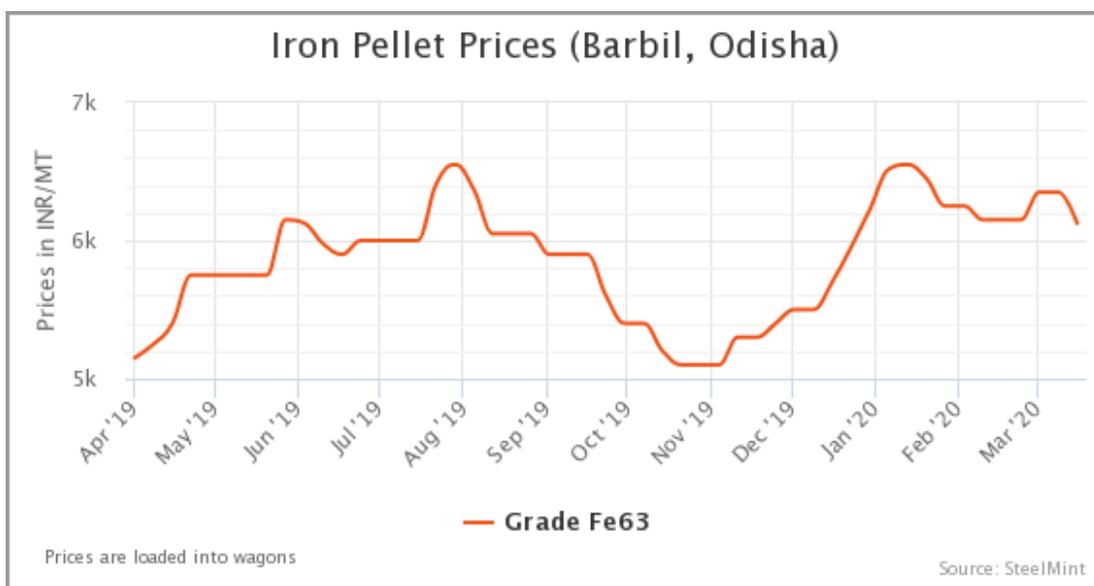


What happened

- Towards mid-March major Odisha merchant miners lowered iron ore lumps offers by INR 500-1,000/MT but kept fines prices unchanged. NMDC (C.G) also decreased its offer by INR 50/MT in fines and lumps, and DR CLO by INR 60/MT.

What may happen

- NMDC lowered iron ore lump & fines prices by INR 500/MT for April

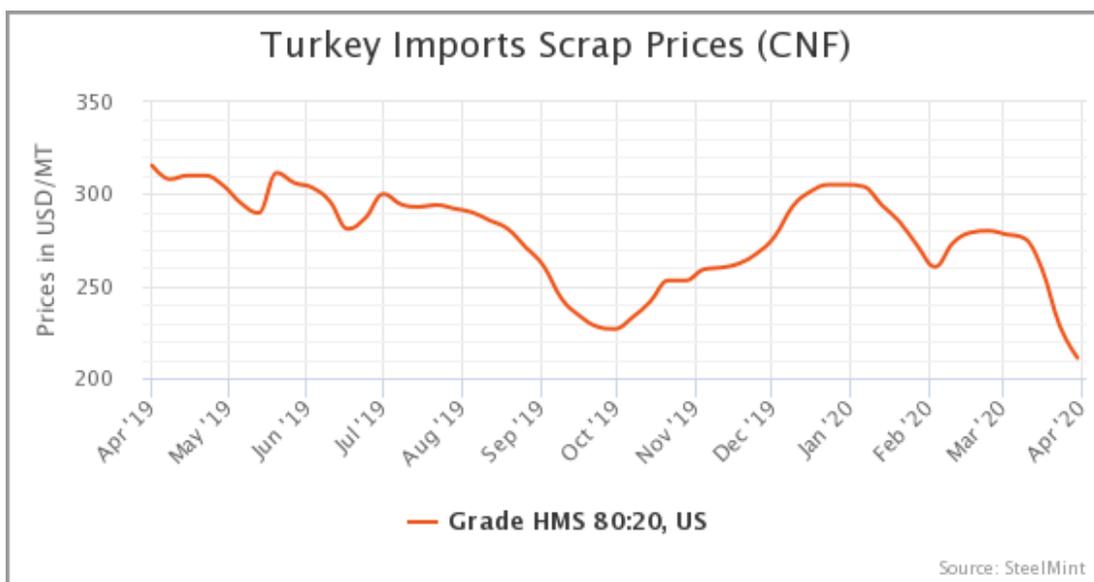


What happened

- Domestic pellet prices decreased last month due to limited trade and weak semi-finished steel prices. Later due to the lockdown many plants in Chhattisgarh, West Bengal, Jharkhand and Karnataka plant reported complete shutdown.

What may happen

- Many functional pellet plants may also slow down operations owing to low demand, unavailability of labour and piling inventory.

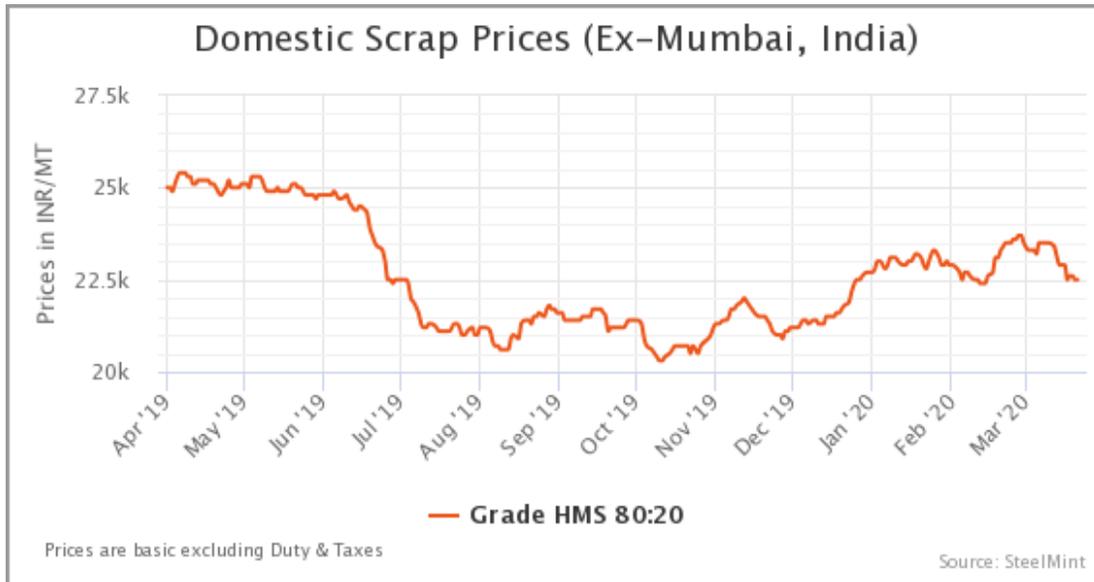


What happened

- In March imported scrap prices to Turkey witnessed one of the sharpest monthly drops, falling by USD 66-68/MT to a 3.5-year low, with US origin HMS 1&2 (80:20) reaching USD 210/MT CFR by end of month while bookings turned slower than February.

What may happen

- After the pandemic situation normalizes and demand resumes, prices are expected to rebound, considering the low scrap collection rate and slow inflows to yards currently, tightening supply.

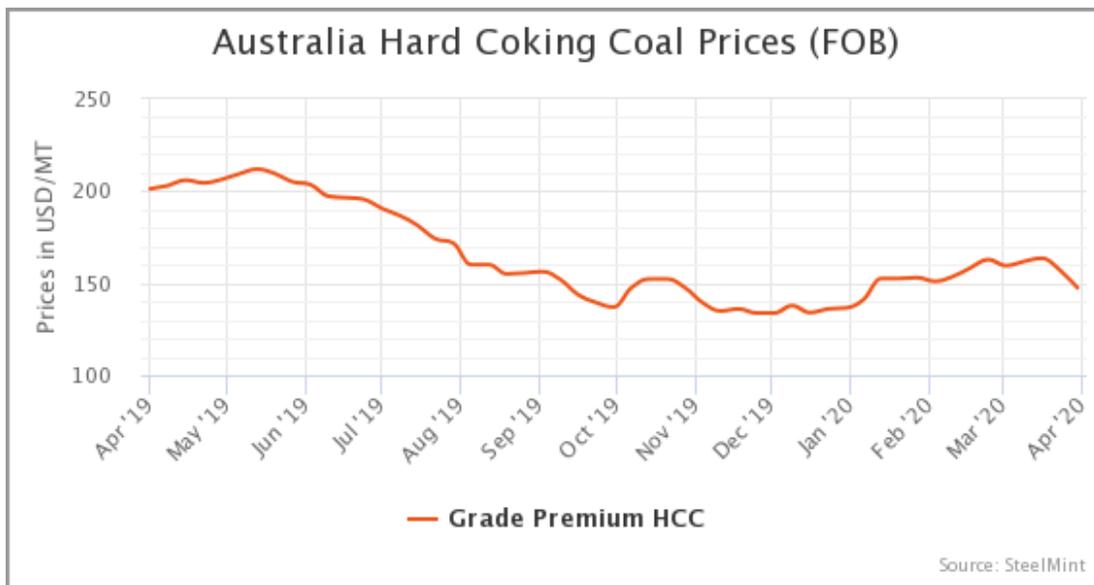


What happened

- Melting scrap prices plunged by INR 1,000-1,500/MT particularly in the western region (Maharashtra/Gujarat), whereas the Chennai market observed stability in prices owing to sufficient inquiries over imported scrap due to currency depreciation.

What may happen

- The market remains uncertain about resumption of trades.



What happened

- Australian coking coal prices fell this month as the ongoing coronavirus pandemic hindered demand in the ex-China markets, particularly in India, following a countrywide lockdown order from the government for three weeks starting March 24.
- Premium HCC prices were assessed at around US\$ 147.50/mt FOB Australia at month end.

What may happen

- Indian demand for seaborne coking coal is expected to remain subdued in the near term, while Chinese buyers are still waiting on the sidelines and are expecting further downward correction in seaborne met coal prices.

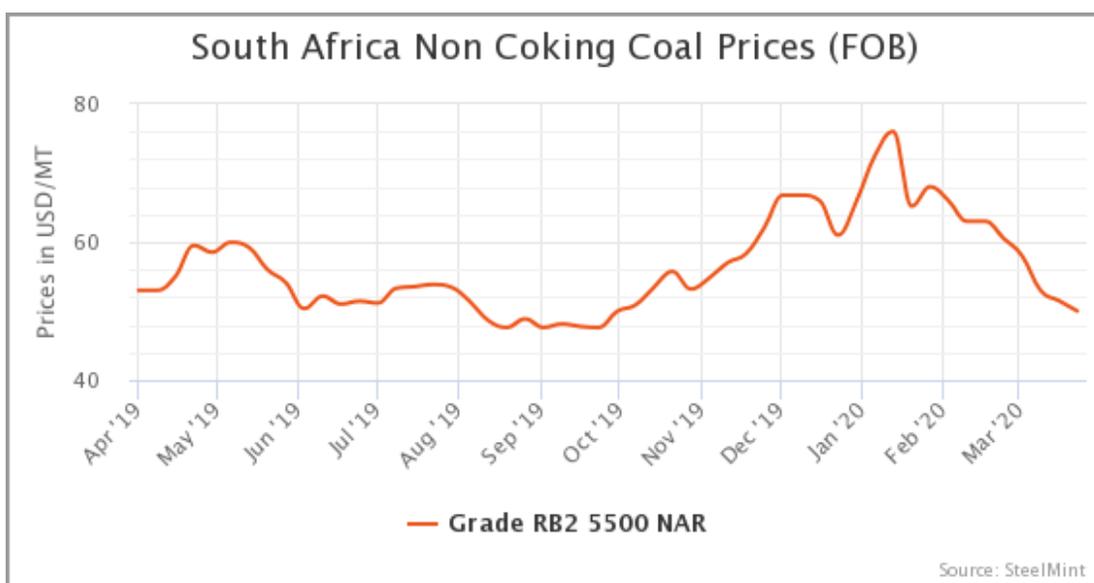


What happened

- Indonesian thermal coal prices declined as offers edged lower amid lacklustre seaborne buying interest from India, wherein fresh demand is not expected in the near term as industrial activity has come to a standstill following lockdowns.
- Offers for Indonesian 4,200 kcal/kg GAR coal were heard at around US\$ 31.75/mt FOB Kalimantan at month end.

What may happen

- Indonesian thermal coal export prices should find some support with Chinese demand for imported material picking up gradually after recovery from COVID-19.

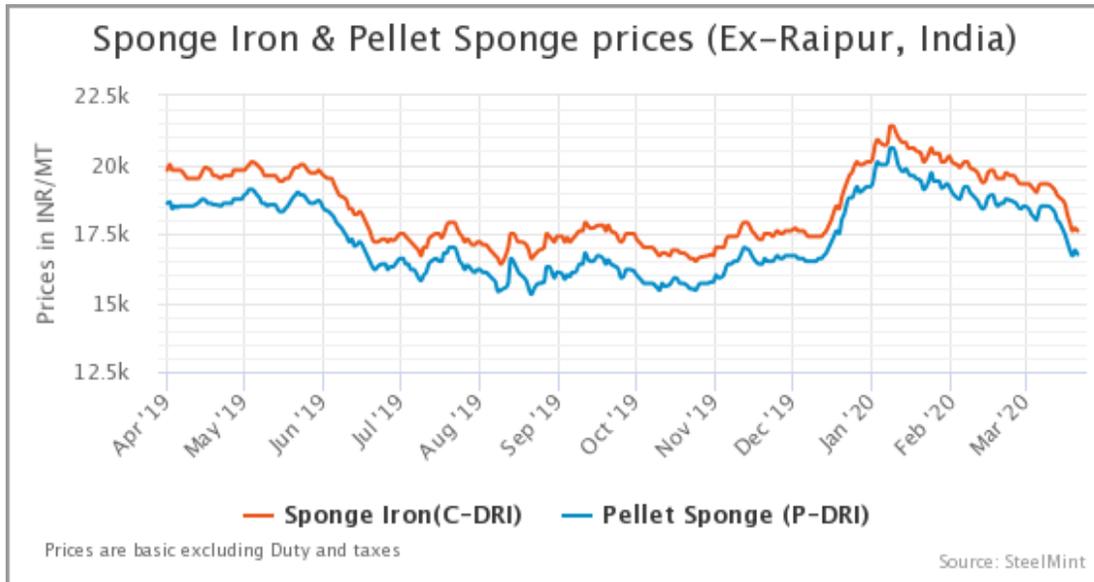


What happened

- South African thermal coal export demand lost steam over the past month amid bearish sentiments, as India and South Africa both announced nationwide lockdowns to curtail the spread of the ongoing coronavirus pandemic.
- Offers for the RB2 (5,500 NAR) coal were heard at around US\$ 54.00/mt FOB Richards Bay at month end.

What may happen

- South African thermal coal prices are likely to remain subdued in the near term, while export operations from the country's Richards Bay (RBCT) port are anticipated to be at reduced levels.

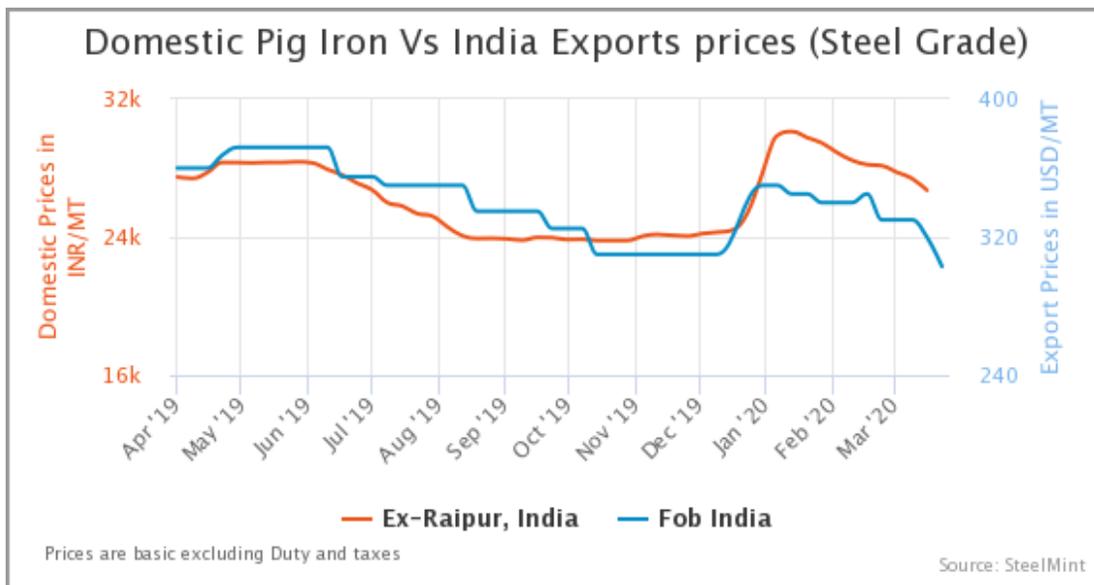


What happened

- Offers fall sharply by INR 1,700-2,300/MT due to plunge in demand along with falling raw material and substitute products prices.

What may happen

- The market remains uncertain about resumption of trades due to the prevailing lockdown.

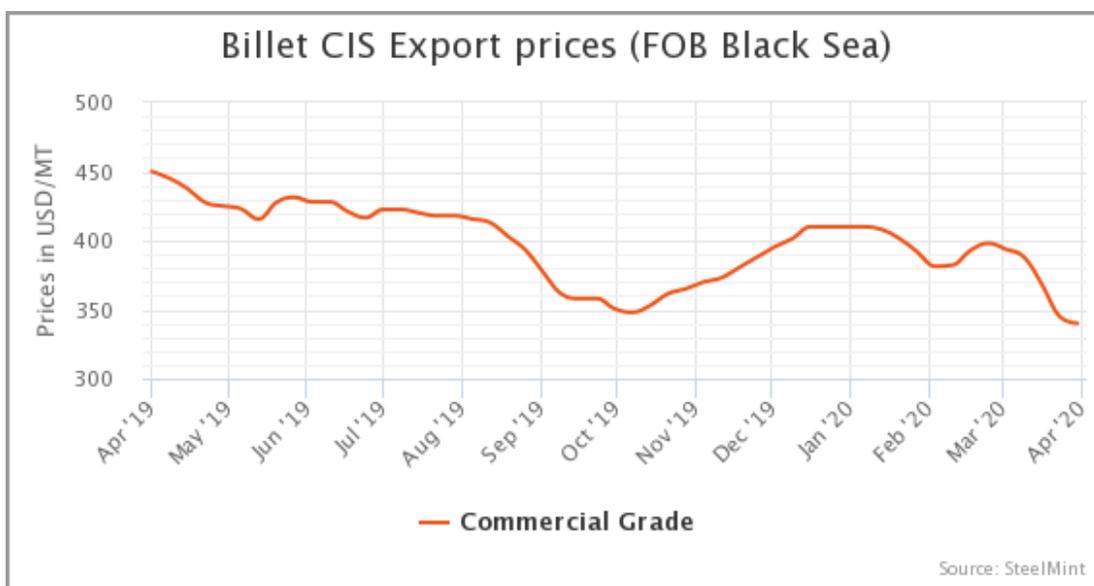


What happened

- Pig iron prices dropped by INR 1,500-2,500/MT in Mar'20 owing to falling steel prices along with strong supply. Prices also hit over 3-month low on March 21.

What may happen

- Lockdown prevails and likewise market uncertainty too prevails.

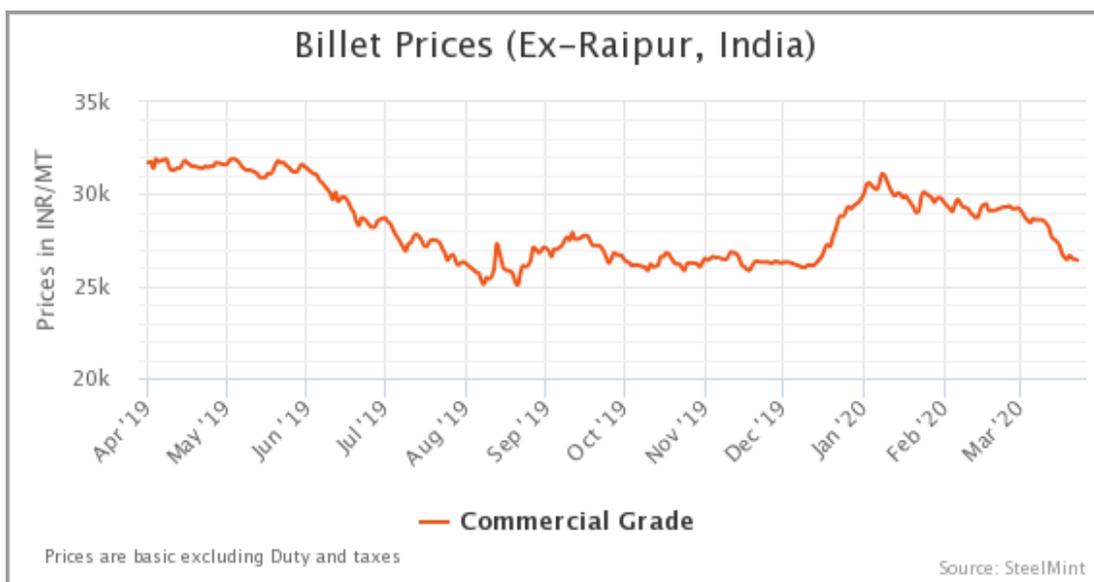


What happened

- The global billet market was reported trade active for the complete month, as China was actively importing billets from across the globe, especially from CIS Nations.
- CIS billet export offers fell by USD 53.5/MT M-o-M in March and are currently at USD 340/MT, FoB Black Sea.

What may happen

- Since China is the only economy that is on the healing mode supported by the resumption of more than 70% of construction projects, this could drive billet imports into the country.

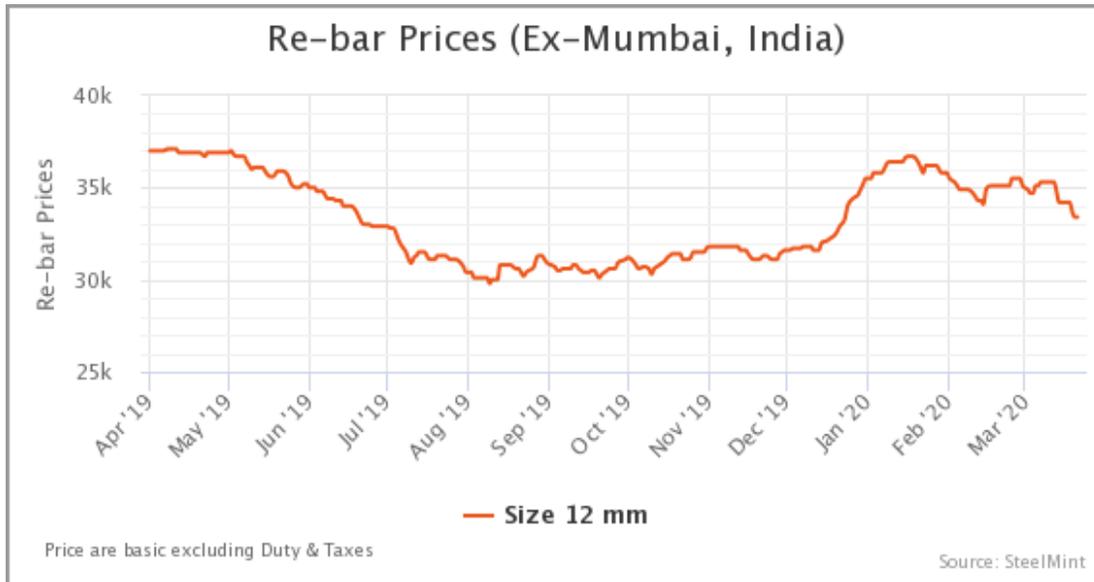


What happened

- Offers plunged up to INR 3,000/MT owing to slowdown inquiries globally due to COVID-19 fears. Major buyers are in a wait and watch mode.

What may happen

- The market remains uncertain about trade resumption after the imposed lockdown

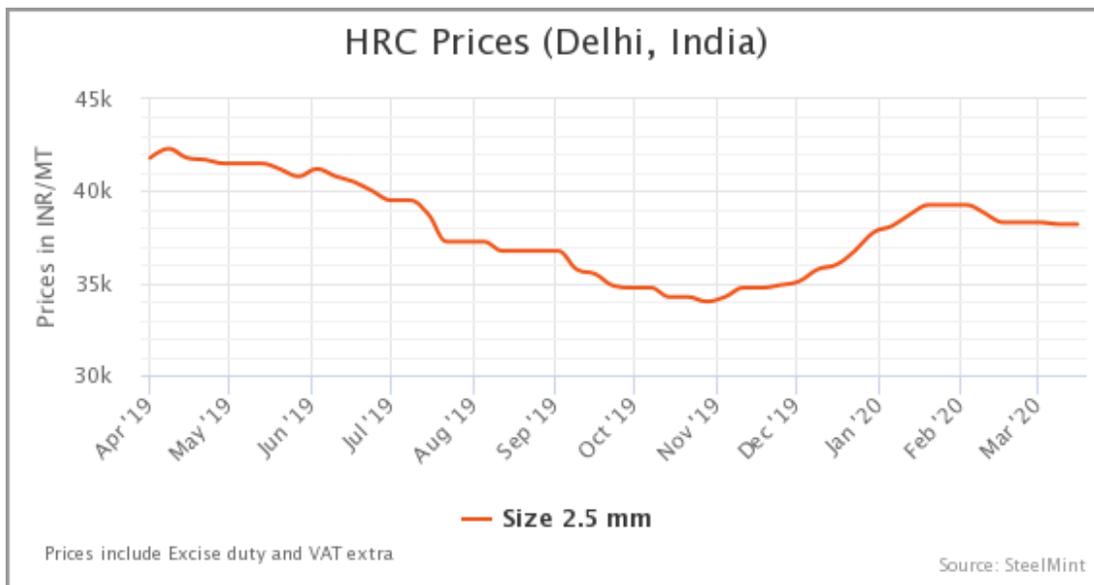


What happened

- Prices drifted down by INR 500-2,700/MT in most regions due to constant falling raw material prices and mute demand. Whereas in Chennai prices remained stable as few mills went on maintenance shutdown, balancing the demand-supply chain.

What may happen

- Mills have rolled over prices for now however clarity is expected once lockdown eases

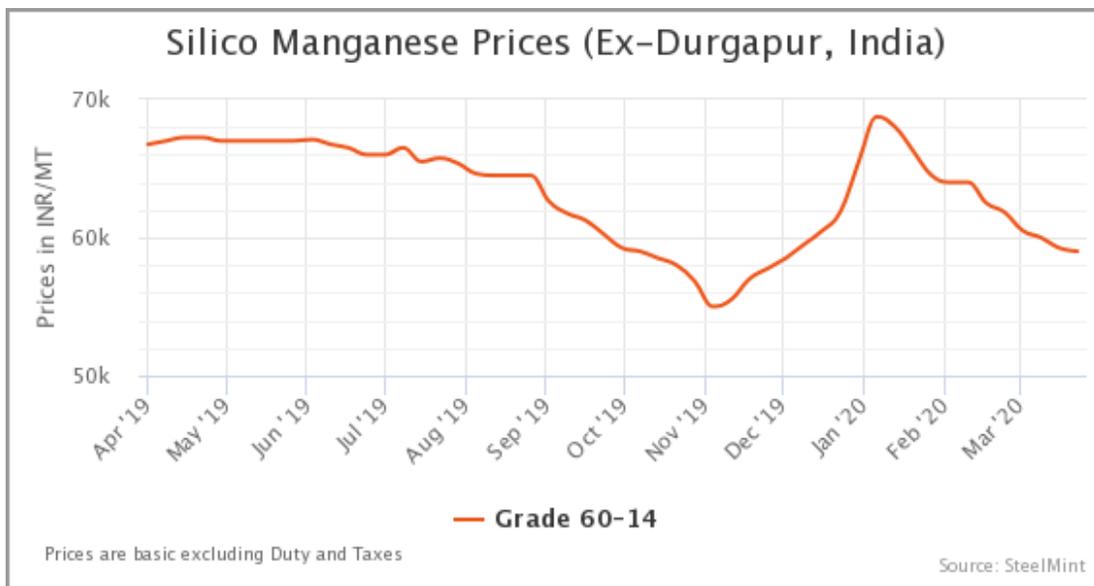


What happened

- Indian steel market witnessed lockdown towards month end as a precautionary measure to prevent COVID-19 which resulted in passive trades and mute demand in the domestic market.
- Indian HRC export offers fell sharply by USD 60/MT M-o-M.

What may happen

- Mills have rolled over prices for now however clarity is expected once lockdown eases

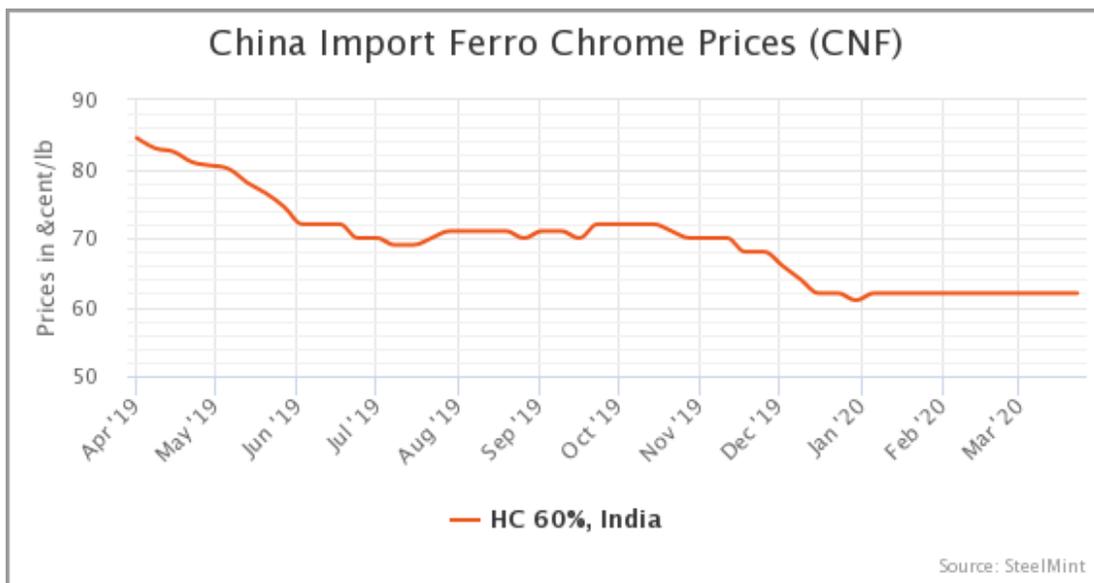


What happened

- Indian Silico Manganese prices dropped amid oversupply in the domestic market and overall lacklustre steel market.

What may happen

- The market remains uncertain about resumption of trades due to imposed lockdown.



What happened

- Indian Ferro Chrome prices decreased due to depreciation of Indian currency against USD. Meanwhile, demand remains near absent in the international market amidst the Covid-19 pandemic.

What may happen

- Ferro Chrome prices may drop further due to global economic slowdown and low demand in the market. Meanwhile, demand from China can rise soon as the country tries to boost the domestic economy with infrastructure projects.

Currency	United State Dollar(1 USD)					
	2020-04-06	1 Week Earlier	2 Week Earlier	1 Month Earlier	3 Month Earlier	6 Month Earlier
India (INR)	76.07	75.51	76.24	74.09	70.85	70.95
China (Yuan)	7.09	7.10	7.12	6.95	6.89	7.07
Brazil (Real)	5.35	5.10	5.06	4.63	4.10	4.11
Australia (Dollar)	1.64	1.63	1.74	1.52	1.45	1.45
South Africa (Rand)	18.85	17.80	17.75	15.96	14.37	14.78
United Arab Emirates (Dirham)	3.67	3.67	3.67	3.67	3.67	3.67
Europe (Euro)	0.92	0.91	0.94	0.88	0.90	0.90
Indonesia (Rupiah)	16453.54	16350.80	16594.11	14390.07	13675.92	14077.82
Russia (RUB)	76.41	79.74	80.76	74.87	61.12	63.72

Indian Statistics (Production/Export/Import)		Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20
Production	Iron ore	19.33	22.77	25.44	23.45	24.9	-
	Coal (CIL)	39.35	50.02	58.02	63.11	66.26	84.36
	Manganese Ore	0.19	0.24	0.29	0.22	0.25	-
	Chrome Ore	0.24	0.35	0.42	0.45	0.32	-
	Crude Steel	9.09	8.92	9.01	9.32	9.29	-
Export	Iron Ore	1.74	2.29	2.28	2.85	2.05	3.30
	Iron Ore Pellet	0.89	1.17	1.30	1.05	0.60	0.81
	Mill Scale	NIL	NIL	NIL	NIL	NIL	0.03
	Pig Iron	NIL	0.035	0.09	0.04	-	0.03
	Flat Steel	0.91	0.86	0.71	0.66	-	-
Import	Coal	19.17	20.79	21.66	21.01	22	20.82
	Scrap	0.32	0.38	0.39	0.5	-	-
	Iron ore	NIL	0.12	0.10	0.1	-	0.11
	Manganese Ore	0.23	0.15	0.16	0.31	0.23	-
	Chrome ore	0.01	0.01	0.01	0.02	0.01	-
	Flat Steel	0.38	0.26	0.39	0.37	0.3	-

Qty in MnT (Million Tons)

 Source SteelMint, PIB, CIL
(Provisional Data)

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