www.steelmint.com

# Indian
# Steel Market Scan
## Monthly overview

March 2021

CONTENTS

# Consumption drops but domestic prices to sustain

| | |
|---|---|
| **Production** | • With mills resuming production at optimal capacity, especially the primary ones, crude steel output peaked in January to 10.1 mnt. It still stayed at a provisional 9.02 mnt in February, because, with prices trending high, mills wanted to get the maximum mileage. Some are undergoing capacity expansion. Budget documents reveal SAIL increased its capex target by 67% to INR 8,000 crore for 2021-22 from the revised INR 4,800 crore in 2020-21. |
| **Consumption** | • Finished steel consumption dropped to 8.53 mnt in February from January's peak of 9.54 mnt. End-users were reluctant to buy at high prices, which impacted overall demand and consumption last month.<br>• In longs, government projects mainly drive the market. However, contractors adopted a wait-and watch policy, indicating there was no viability in completing projects at such high price levels.<br>• Thanks to the government's infra push, several projects are in the pipeline and have also been awarded recently which should translate into demand, going forward. |
| **Exports** | • Most primary mills became active in exports in the second half of February, booking significant volumes, encouraged by higher Chinese prices and demand. The shipments will happen in March. Overall export volumes is slated to be over 1 million tonnes (mnt), easily surpassing February's expected 0.6-0.7 mnt. |
| **Imports** | • The government reduced the import duty in the Budget by 5% but this will likely not translate into imports in the short to medium term.<br>• Firstly, global prices are still high with limited allocations from Japan and South Korea.<br>• Secondly, the market is abuzz that the Chinese Government may reduce the 13% rebate on steel exports to 8-9%. Hence, there are no firm offers from Chinese mills. The ones available are higher compared to their domestic prices. The rumoured rebate reduction would aim to discourage exports since domestic demand is high.<br>• Thirdly, China plans to cut overcapacity. Hence, the concern that high domestic demand on the back of reduced production would lead to supply pressure. As of now, there is no update from the Chinese Government on the rebate. |
| **Prices** | • Prices were under pressure from the first half of February and started reducing from January's peak levels, because, one, with most mills running at optimal capacity, production was higher than demand. Two, in longs, the government order allowing secondary mills to participate in highway projects put primary mills' prices on the backfoot.<br>• However, this pressure dissipated in the second half, after the mills had booked substantial export volumes. Hence, the scope of prices falling further is limited, at best, the present levels will sustain.<br>• Average prices in February for HRCs (2.5-8 mm, ex-Mumbai) reduced to INR 54,300/tonne and CRCs (0.9 mm, ex-Mumbai) to INR 65,800/tonne against January's record INR 56,800/tonne and INR 68,200/tonne respectively. |
| **Inventory** | • No official numbers are available but traders say domestic inventories are piling up. |

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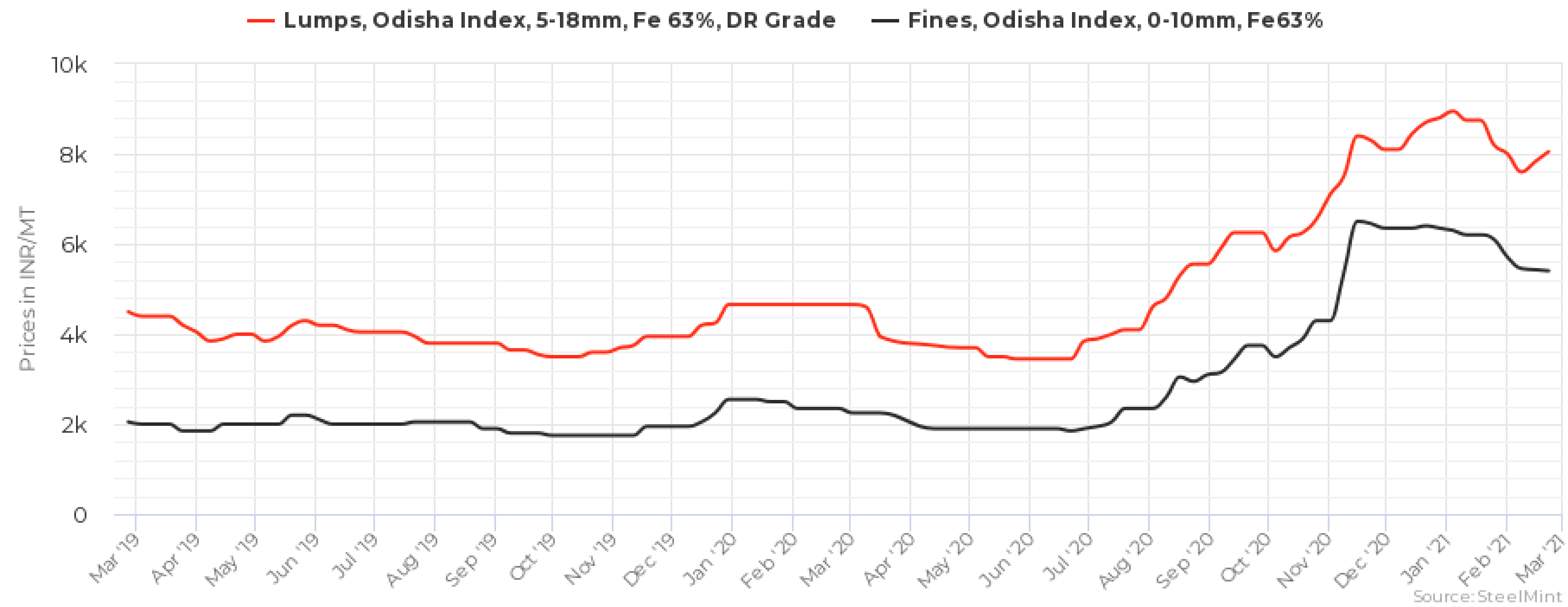
# Raw Material | Iron Ore




## Monthly Average Price Table

| Month | Odisha Lumps Index 5-18 mm, Fe 63%, DR Grade | Odisha Fines Index 0-10 mm, Fe 63% | NMDC Lumps Chattisgarh 10-40 mm, Fe 67%, DR CLO | NMDC Fines Chattisgarh 0 -10 mm, Fe 64% |
|---|---|---|---|---|
| Dec-19 | 4,090 | 2,050 | 3,020 | 2,360 |
| Jan-20 | 4,650 | 2,540 | 3,720 | 2,910 |
| Feb-20 | 4,650 | 2,380 | 3,720 | 2,910 |
| Mar-20 | 4,400 | 2,250 | 3,660 | 2,860 |
| Apr-20 | 3,750 | 1,900 | 3,080 | 2,360 |
| May-20 | 3,570 | 1,900 | 2,610 | 1,960 |
| Jun-20 | 3,450 | 1,890 | 2,610 | 1,960 |
| Jul-20 | 3,960 | 2,060 | 2,850 | 2,160 |
| Aug-20 | 4,870 | 2,660 | 3,430 | 2,660 |
| Sep-20 | 5,990 | 3,360 | 3,600 | 2,960 |
| Oct-20 | 6,210 | 3,830 | 4,010 | 3,160 |
| Nov-20 | 7,830 | 5,650 | 4,640 | 3,610 |
| Dec-20 | 8,340 | 6,360 | 6,040 | 4,610 |
| Jan-21 | 8,690 | 6,230 | 6,620 | 4,810 |
| Feb-21 | 7,890 | 5,470 | 5,920 | 4,210 |

### Sentiments

**What happened**

- SteelMint's Odisha iron ore fines index softened sharply by INR 700/t during Feb'21 to INR 5,200/t.
- Odisha-based Serajuddin & Co. has resumed & lowered iron ore offers from its Balda iron ore block after a gap of over two months in mid Feb' 21.

**What may happen**

- With increasing availability, Odisha iron ore dispatches are expected to increase in the coming days which may lower the prices further.

**Note:**
Inclusive of Royalty (15%), DMF (4.5%) & NMET (2%). GST @ 5% extra
Excluding Royalty (15%), DMF &(4.5%), NMET(2%) and GST (5%)
Domestic prices in INR/MT.

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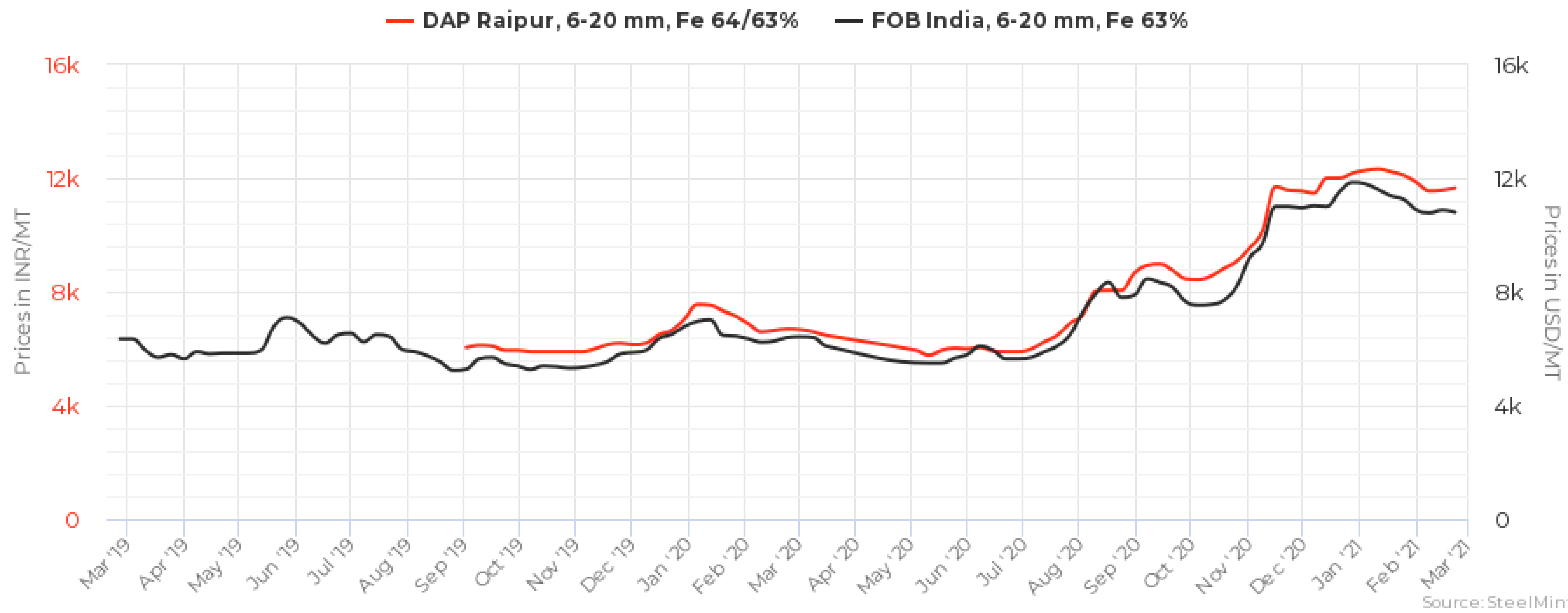
# Raw Material | Pellet




### Monthly Average Price Table

| Month | PELLEX, DAP- Raipur 6-20 mm, Fe 64/63% | Ex-Durgapur 6-20 mm, Fe 63% | Exw-Bellary 6-20 mm, Fe 63% | FOB East Coast 6-20 mm, Fe 64% |
|---|---|---|---|---|
| Dec-19 | 6,440 | 6,330 | 6,400 | 102 |
| Jan-20 | 7,360 | 6,770 | 7,230 | 110 |
| Feb-20 | 6,710 | 6,310 | 7,090 | 110 |
| Mar-20 | 6,580 | 6,310 | 6,900 | 106 |
| Apr-20 | - | - | - | 93 |
| May-20 | 5,920 | 5,550 | 6,240 | 97 |
| Jun-20 | 5,960 | 5,850 | 5,890 | 102 |
| Jul-20 | 6,350 | 6,010 | 5,890 | 102 |
| Aug-20 | 7,830 | 7,840 | 7,660 | 110 |
| Sep-20 | 8,790 | 8,140 | 7,840 | 120 |
| Oct-20 | 8,680 | 7,730 | 8,290 | 125 |
| Nov-20 | 10,740 | 10,230 | 10,370 | 132 |
| Dec-20 | 11,800 | 11,210 | 11,790 | 165 |
| Jan-21 | 12,230 | 11,540 | 11,660 | 192 |
| Feb-21 | 11,660 | 10,830 | 10,880 | 180 |

### Sentiments

**What happened**

- Indian domestic pellet offers decreased sharply in early Feb'21 amid decline in sponge prices.
- However, post CNY holidays pellet export to Chinese market has picked up.
- Chowgule and Company Private Limited is likely to resume production of pellets at its 1.8 Mnt pellet plant based in Goa, by end-Mar'21.

**What may happen**

- It is expected that post winter Chinese may shift towards iron ore fines for cost efficiency under tight material supply.

**Note:**
GST @ 5% extra
Domestic prices in INR/MT.

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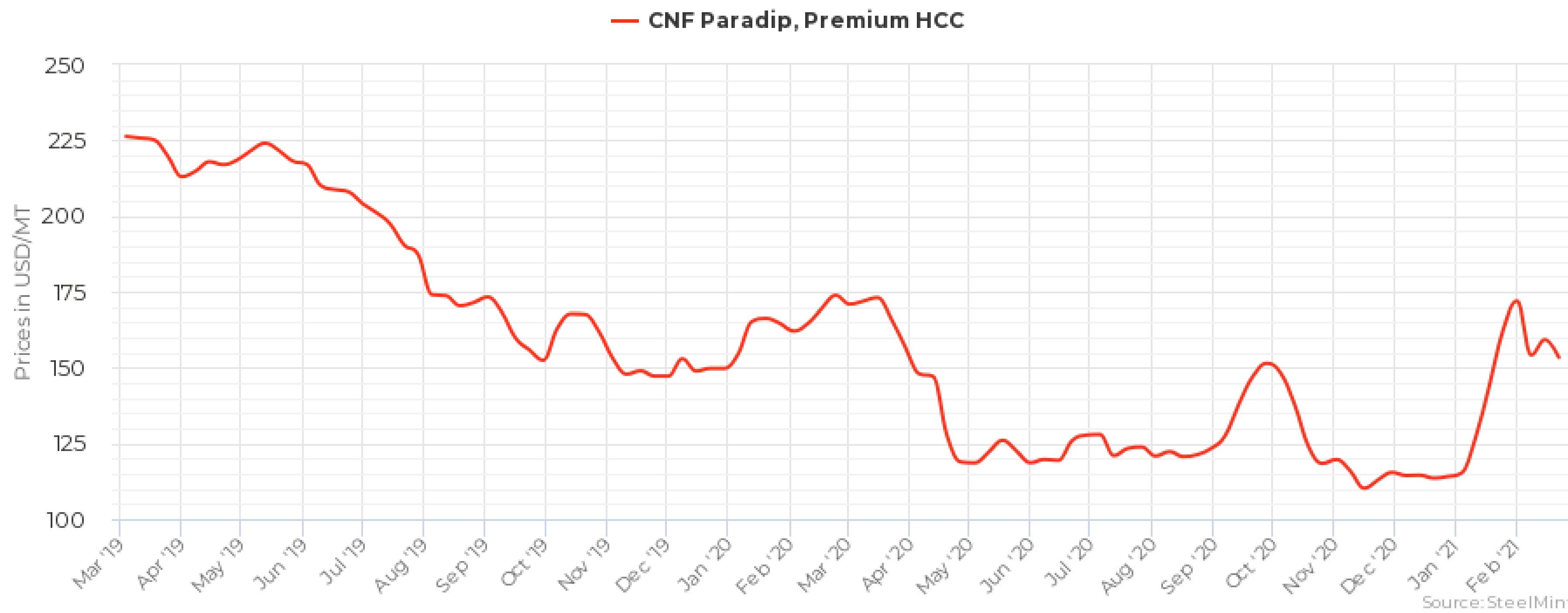
# Raw Material | Coking Coal




## Monthly Average Price Table

| | Coking Coal, CNF Paradip, India | Met Coke, CNF Hazira, India | Non Coking, CNF Gangavaram, India | Non-Coking, FOB Kalimantan, Indonesia |
|---|---|---|---|---|
| Month | Premium HCC | 64% CSR | RB1 (6000 NAR) | 4200 GAR |
| Dec-19 | 150 | 274 | 93 | 34 |
| Jan-20 | 163 | 288 | 97 | 34 |
| Feb-20 | 168 | 294 | 98 | 35 |
| Mar-20 | 167 | 296 | 77 | 35 |
| Apr-20 | 130 | 274 | 71 | 32 |
| May-20 | 122 | 272 | 66 | 30 |
| Jun-20 | 122 | 285 | 68 | 27 |
| Jul-20 | 124 | 284 | 66 | 24 |
| Aug-20 | 121 | 273 | 68 | 24 |
| Sep-20 | 138 | 281 | 72 | 24 |
| Oct-20 | 134 | 292 | 73 | 29 |
| Nov-20 | 115 | 314 | 77 | 30 |
| Dec-20 | 114 | 355 | 99 | 38 |
| Jan-21 | 135 | 399 | 104 | 47 |
| Feb-21 | 160 | 441 | 102 | 42 |

### Sentiments

**What happened**

- Australian coking coal prices remained steady last month as ex-Chinese buyers retreated to the sidelines.
- Indonesian and South African thermal coal prices fell 16% and 3% m-o-m in February amid reduced demand due to Chinese New Year holidays and easing of supply tightness caused at RBCT port's maintenance for over a fortnight in January.

**What may happen**

- Australian coking coal prices would remain under pressure due to over supply until the Chinese import ban is lifted.
- Indonesian prices would correct downward amid ample supply during upcoming summer days and increased availability of domestic coal in China.
- South African prices would remain stable amid lacklustre demand from its key importer, India.

**Note:**
FOB & CNF prices in USD/MT.

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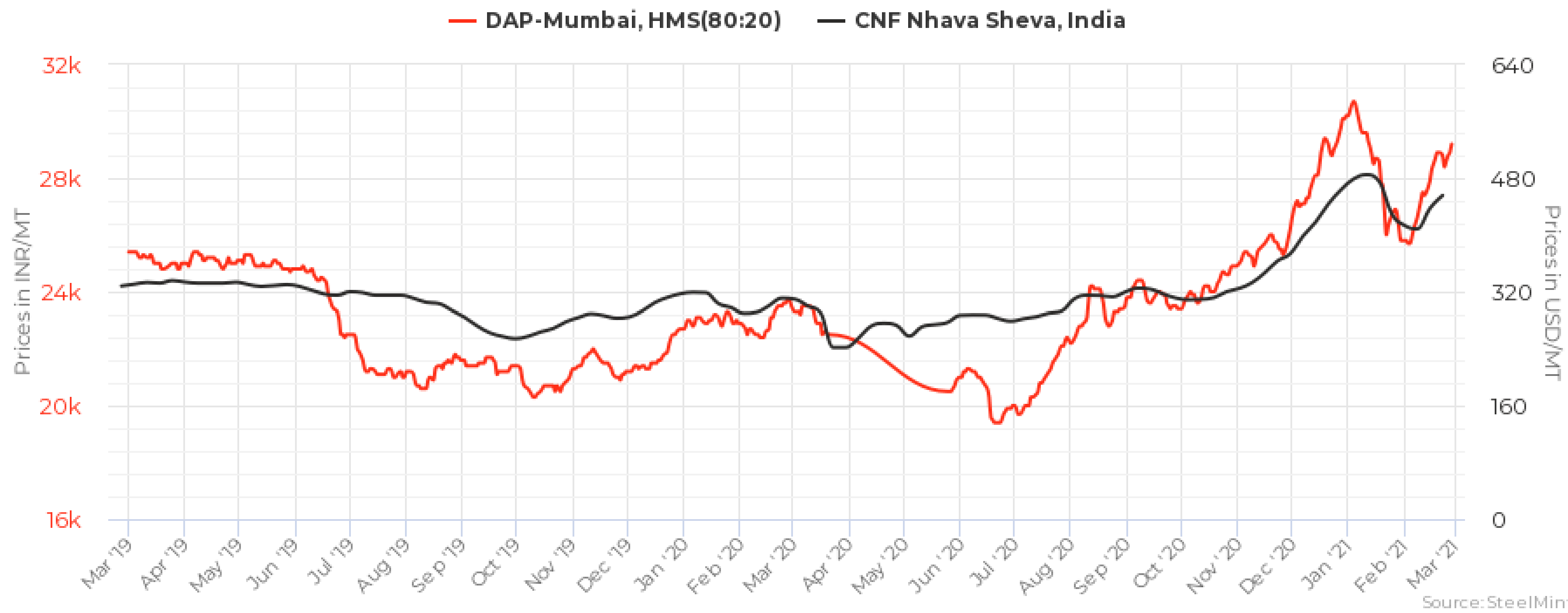
# Scrap & Metallics | Domestic Melting Scrap




## Monthly Average Price Table

| | DAP-Mumbai | DAP-Chennai | DAP- Mandi Gobindgarh | CNF Nhava Sheva |
|---|---|---|---|---|
| Month | HMS(80:20) | HMS(80:20) | HMS(80:20), Old Scrap | Shredded (Containers, Europe Origin) |
| Dec-19 | 21,710 | 21,580 | 20,440 | 298 |
| Jan-20 | 22,990 | 23,460 | 23,130 | 313 |
| Feb-20 | 22,980 | 21,950 | 22,560 | 296 |
| Mar-20 | 23,040 | 22,010 | 21,500 | 278 |
| Apr-20 | - | - | - | 264 |
| May-20 | 20,620 | 21,040 | 20,910 | 269 |
| Jun-20 | 20,430 | 21,120 | 21,150 | 286 |
| Jul-20 | 20,910 | 21,540 | 20,930 | 286 |
| Aug-20 | 23,290 | 22,700 | 22,910 | 313 |
| Sep-20 | 23,850 | 23,690 | 23,030 | 321 |
| Oct-20 | 24,210 | 23,010 | 23,600 | 312 |
| Nov-20 | 25,500 | 25,100 | 24,730 | 343 |
| Dec-20 | 28,330 | 29,090 | 27,700 | 418 |
| Jan-21 | 28,440 | 30,210 | 27,760 | 468 |
| Feb-21 | 27,590 | 26,210 | 27,950 | 428 |

### Sentiments

**What happened**

- Melting scrap prices have witnessed significant increase on a monthly basis and spiked up by INR 3,500-5,700/t across regions on the back of inadequate import scrap volume along with constructive global trend.

**What may happen**

- Melting scrap prices may remain supportive without any major disturbance in the domestic market owing to nominal shortage and optimistic approach to continue in the view of limited scrap accumulation in the global market.

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

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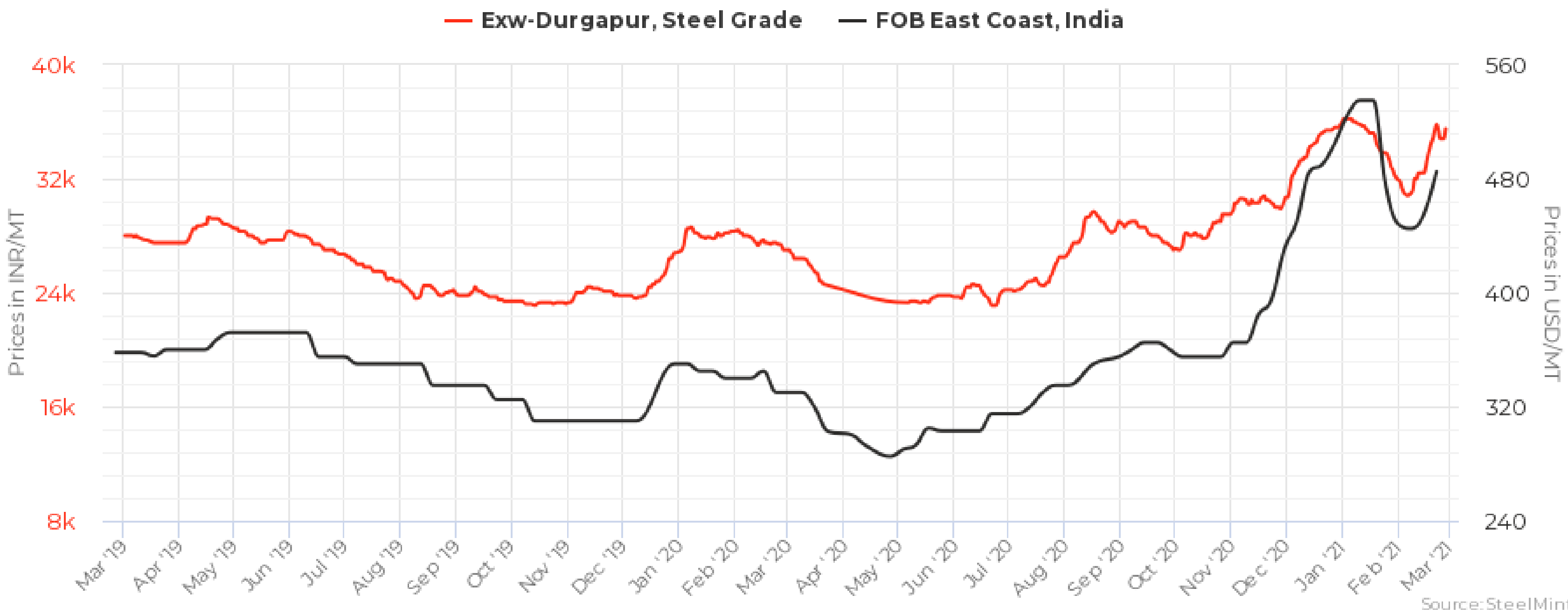
# Scrap & Metallics | Pig Iron




**Monthly Average Price Table**

| | Exw-Durgapur | Exw-Raipur | Exw-Ludhiana | FOB East Coast |
|---|---|---|---|---|
| Month | Steel Grade | Steel Grade | Foundry Grade | Steel Grade |
| Dec-19 | 24,600 | 24,690 | 29,260 | 310 |
| Jan-20 | 28,000 | 29,630 | 31,230 | 346 |
| Feb-20 | 27,660 | 28,470 | 30,670 | 338 |
| Mar-20 | 25,920 | 27,280 | 30,550 | 317 |
| Apr-20 | - | - | - | 293 |
| May-20 | 23,570 | 23,340 | 29,960 | 298 |
| Jun-20 | 23,880 | 24,170 | 29,480 | 306 |
| Jul-20 | 24,900 | 24,700 | 31,020 | 320 |
| Aug-20 | 28,420 | 28,480 | 34,040 | 344 |
| Sep-20 | 28,240 | 27,900 | 33,920 | 363 |
| Oct-20 | 28,370 | 27,580 | 35,720 | 356 |
| Nov-20 | 30,320 | 30,280 | 35,650 | 378 |
| Dec-20 | 33,950 | 32,840 | 39,190 | 464 |
| Jan-21 | 34,930 | 35,140 | 41,280 | 515 |
| Feb-21 | 32,990 | 32,470 | 39,750 | 464 |

**Sentiments**

**What happened**

- Steel grade pig iron offers rallied by INR 2,400-4,600/t on improved export demand leading to supply shortage in Indian spot market.
- This resulted in a sharp surge in domestic offers, especially in Northern & Eastern regions.
- In addition to it, rising billet & scrap prices have influenced pig iron producers to keep offers strong.

**What may happen**

- Prices are expected to remain supported in Mar'21 due to sufficient orders among producers as well as rising global pig iron prices following an upward trend in scrap prices.

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

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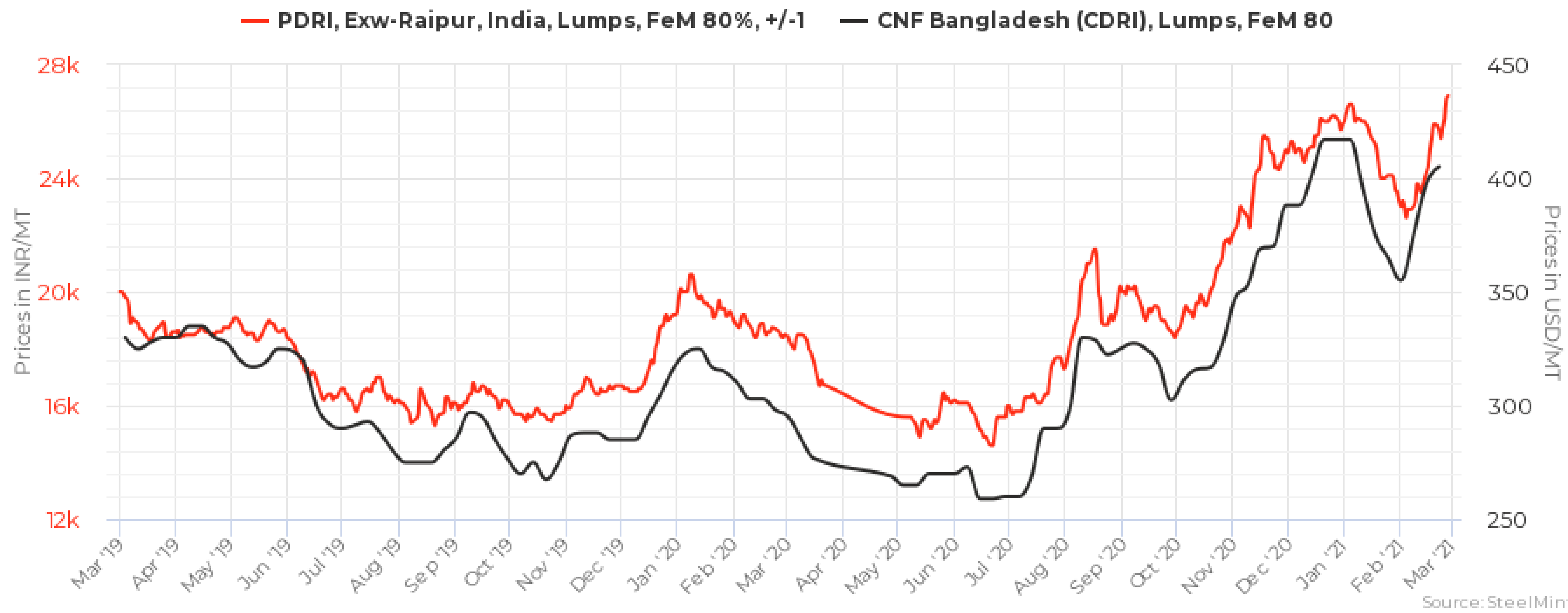
# Scrap & Metallics | Sponge Iron




## Monthly Average Price Table

| | PDRI, Exw-Raipur, India | CDRI, DAP-Durgapur, India | CDRI, Exw-Bellary, India | CDRI, CNF, Chittagong, Bangladesh |
|---|---|---|---|---|
| Month | Lumps, FeM 80%, +/-1 | Mix (70% Lumps, 30% Fines), FeM 78%, +/-1 | Lumps (100%), FeM 80%, +/-1 | Lumps, FeM 80 |
| Dec-19 | 17,530 | 18,500 | 17,480 | 295 |
| Jan-20 | 19,680 | 20,420 | 19,420 | 321 |
| Feb-20 | 18,720 | 19,670 | 18,540 | 305 |
| Mar-20 | 17,760 | 18,410 | 17,490 | 284 |
| May-20 | 15,610 | 17,050 | 16,230 | 267 |
| Jun-20 | 15,570 | 16,790 | 15,670 | 263 |
| Jul-20 | 16,490 | 17,700 | 15,950 | 274 |
| Aug-20 | 19,580 | 21,070 | 18,940 | 318 |
| Sep-20 | 19,410 | 21,120 | 18,820 | 324 |
| Oct-20 | 20,150 | 21,170 | 19,660 | 314 |
| Nov-20 | 23,930 | 24,610 | 23,240 | 362 |
| Dec-20 | 25,440 | 27,200 | 26,300 | 402 |
| Jan-21 | 25,220 | 25,790 | 25,520 | 386 |
| Feb-21 | 24,420 | 25,150 | 23,970 | 389 |

### Sentiments

**What happened**

- Indian sponge iron prices increased by INR 3,000-4,400/t on account of strong demand & rising steel, scrap prices globally.
- Meanwhile, in the Central region supply shortage in the spot market amidst active demand has resulted in a sharp surge in prices by INR 4,100-4,400/t.

**What may happen**

- Prices are expected to remain strong on the back of rising export demand for raw materials & rising scrap prices which is expected to sustain the good demand for sponge iron globally.

**Note:**
Basic Prices, GST @ 18% Extra
Basic Prices, GST @ 18% Extra, (Local Freight Included @ Rs 200/MT)
Domestic prices in INR/MT. FOB & CNF prices in USD/MT.

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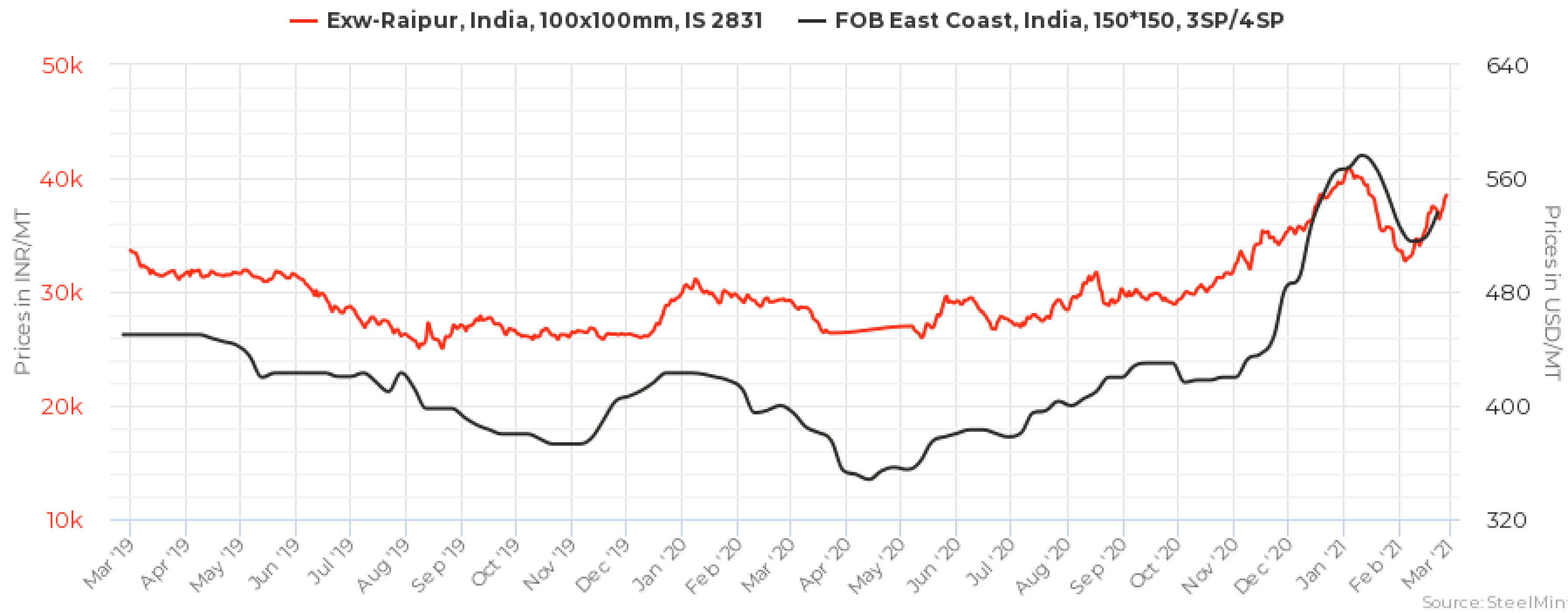
# Steel | Billet




## 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 |
|---|---|---|---|---|
| Dec-19 | 27,300 | 30,060 | 29,630 | 415 |
| Jan-20 | 30,020 | 32,770 | 32,270 | 421 |
| Feb-20 | 29,210 | 31,960 | 30,780 | 402 |
| Mar-20 | 27,680 | 30,650 | 30,470 | 380 |
| Apr-20 | - | - | - | 352 |
| May-20 | 27,640 | 30,670 | 30,690 | 366 |
| Jun-20 | 28,250 | 31,080 | 29,740 | 381 |
| Jul-20 | 27,900 | 30,630 | 29,710 | 391 |
| Aug-20 | 29,880 | 32,930 | 30,860 | 409 |
| Sep-20 | 29,580 | 32,840 | 31,290 | 427 |
| Oct-20 | 30,540 | 33,410 | 31,570 | 419 |
| Nov-20 | 33,950 | 35,900 | 35,560 | 434 |
| Dec-20 | 37,170 | 39,370 | 41,040 | 518 |
| Jan-21 | 38,060 | 39,320 | 41,640 | 566 |
| Feb-21 | 35,350 | 38,200 | 37,340 | 524 |

### Sentiments

**What happened**

- Prices spiked by INR 3,900-6,300/t on renewed buying by the finished steel manufacturers, specially from rebar plants.
- The major increase in prices was recorded in Central, Western & Southern India by INR 5,000-6,300/t.

**What may happen**

- Trade sources are expecting billet prices to remain supported or volatile during Mar'21 owing to favourable season for construction works amidst sufficient orders with manufacturers & positive trends globally.

**Note:**
Basic Prices, GST @ 18% Extra
Basic Prices, GST @ 18% Extra, (Local Freight Included @ Rs 200-250/MT)
Domestic prices in INR/MT.

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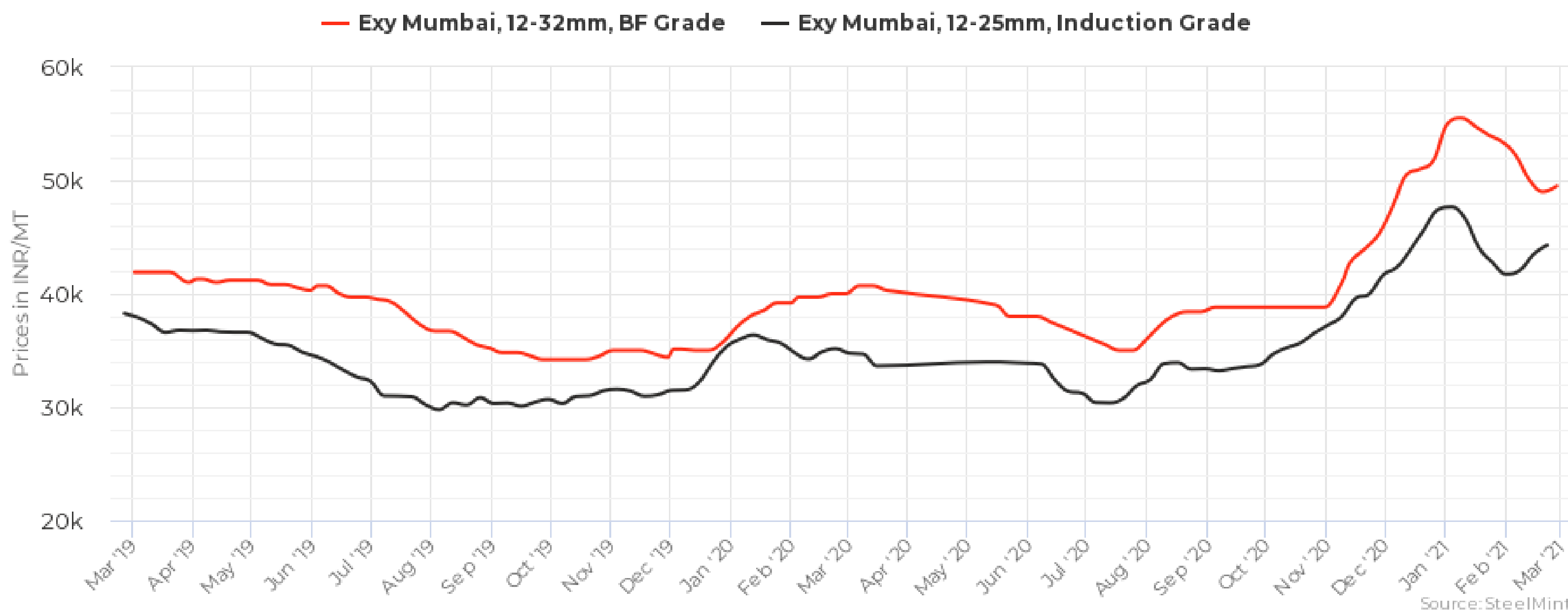
# Steel | Long Steel (Rebar)




**Monthly Average Price Table**

| Month | Rebar, Exy-Mumbai 12-32mm, BF Grade, IS 1786 Fe 500D | Rebar, Exw-Mumbai 12-25mm, Induction Grade, IS 1786- 500 Fe | Wire Rod, Exw-Jharkhand 5.5-6.0mm, Wire Rod, BF grade, SAE 1008 | Wire Rod, Exw-Durgapur 5.5 mm, Wire Rod, Induction grade |
|---|---|---|---|---|
| Dec-19 | 35,180 | 32,440 | 33,200 | 31,590 |
| Jan-20 | 38,180 | 35,920 | 35,750 | 34,540 |
| Feb-20 | 39,720 | 34,780 | 37,400 | 32,940 |
| Mar-20 | 40,570 | 34,310 | 38,300 | 30,970 |
| May-20 | 38,330 | 33,950 | 35,830 | 31,550 |
| Jun-20 | 37,250 | 32,760 | 34,750 | 32,380 |
| Jul-20 | 35,380 | 30,860 | 34,180 | 31,370 |
| Aug-20 | 37,600 | 33,350 | 36,750 | 33,170 |
| Sep-20 | 38,800 | 33,400 | 39,750 | 32,950 |
| Oct-20 | 38,800 | 35,420 | 40,900 | 33,700 |
| Nov-20 | 43,250 | 38,830 | 43,680 | 37,690 |
| Dec-20 | 50,250 | 44,000 | 49,350 | 42,100 |
| Jan-21 | 54,540 | 45,550 | 54,140 | 43,520 |
| Feb-21 | 50,180 | 42,880 | 48,280 | 39,480 |

**Sentiments**

**What happened**

- Medium scale rolling mills through Induction furnace route witnessed a price hike of INR 2,500-5,500/t on moderate supply movement.
- Whereas blast furnace rebar prices dropped by INR 3,000-5,000/t.

**What may happen**

- Blast furnace rebar prices observed slight changes where few mills have increased their offerings by around INR 1,000-1,500/t and few mills rolled over the prices with positive prospective approach to get a wide range of distraction.

**Note:**
Large Producers, Basic Prices, GST @ 18% Extra & Loading Extra
Basic Prices, GST @ 18% Extra & Loading Extra
Domestic prices in INR/MT.

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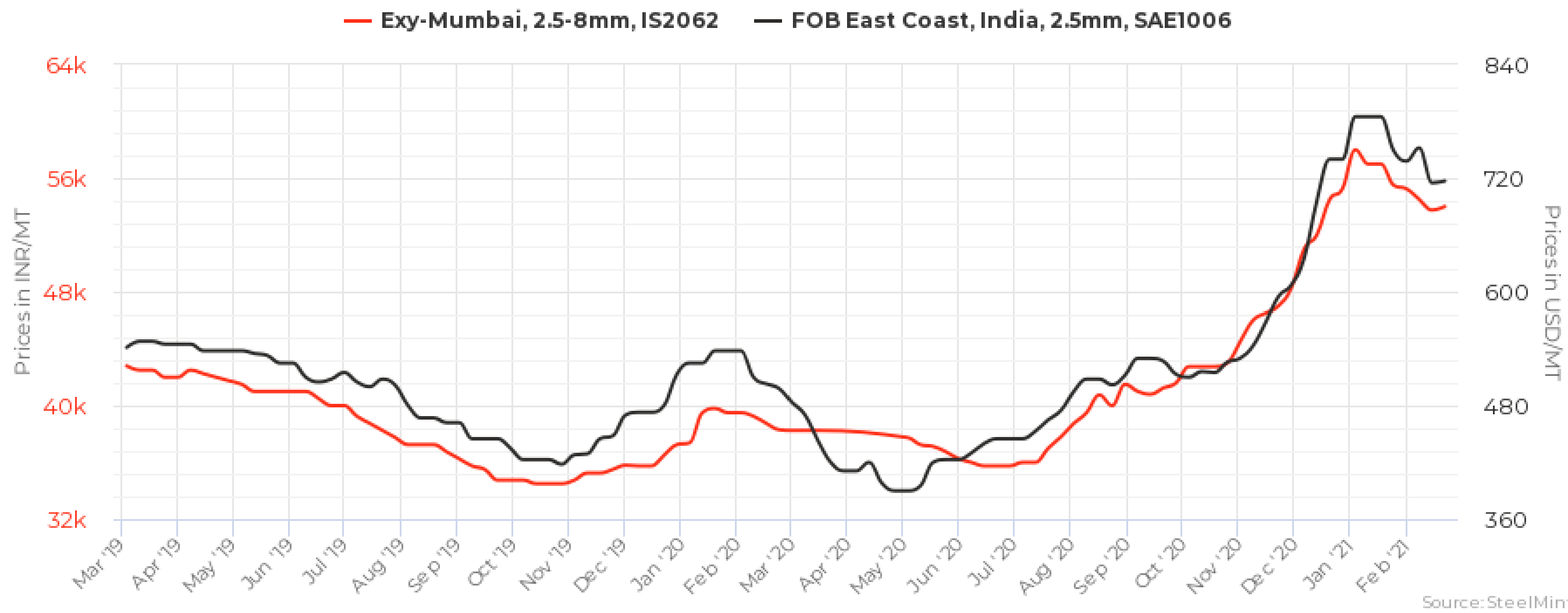
# Steel | Finish Flat (HRC)




## Monthly Average Price Table

| Month | Exy-Mumbai 2.5-8mm, IS2062 | Exy-Chennai 2.5-8mm, IS2062 | Exy-Delhi 2.5-8mm, IS2062 | FOB East Coast 2.5 mm, SAE1006 |
|---|---|---|---|---|
| Dec-19 | 35,950 | 36,500 | 35,900 | 482 |
| Jan-20 | 38,680 | 39,200 | 38,620 | 532 |
| Feb-20 | 38,950 | 39,790 | 38,660 | 512 |
| Mar-20 | 38,250 | 39,420 | 38,230 | 445 |
| Apr-20 | - | - | - | 405 |
| May-20 | 37,220 | 38,880 | 37,580 | 407 |
| Jun-20 | 35,940 | 37,690 | 36,200 | 437 |
| Jul-20 | 36,510 | 38,000 | 36,480 | 460 |
| Aug-20 | 39,750 | 40,140 | 40,000 | 503 |
| Sep-20 | 41,230 | 41,960 | 41,850 | 522 |
| Oct-20 | 42,810 | 44,000 | 44,150 | 517 |
| Nov-20 | 46,000 | 45,810 | 46,380 | 559 |
| Dec-20 | 52,200 | 53,100 | 53,400 | 684 |
| Jan-21 | 56,880 | 58,250 | 56,630 | 776 |
| Feb-21 | 54,380 | 55,250 | 52,250 | 727 |

### Sentiments

**What happened**

- Major Indian steel mills increased price by INR 1,000-1,500/t in Feb'21.
- Higher prices didn't absorb in the market on rising inventories with traders.
- CCI is scrutinising steel producing companies for alleged price cartelization.
- Indian Govt. has reduced custom duty on steel imports to 7.5 % from 12.5%, in the recent Budget.
- Few deals reported to have concluded to Europe at $810/t CFR, UAE and Vietnam at $735-740/t CFR for March end April shipments.

**What may happen**

- Indian mills were forced to cut list prices by INR 1,000/t for Mar on higher inventories.
- Thus, they will increase export allocations to offset bearish sales in the domestic market.

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

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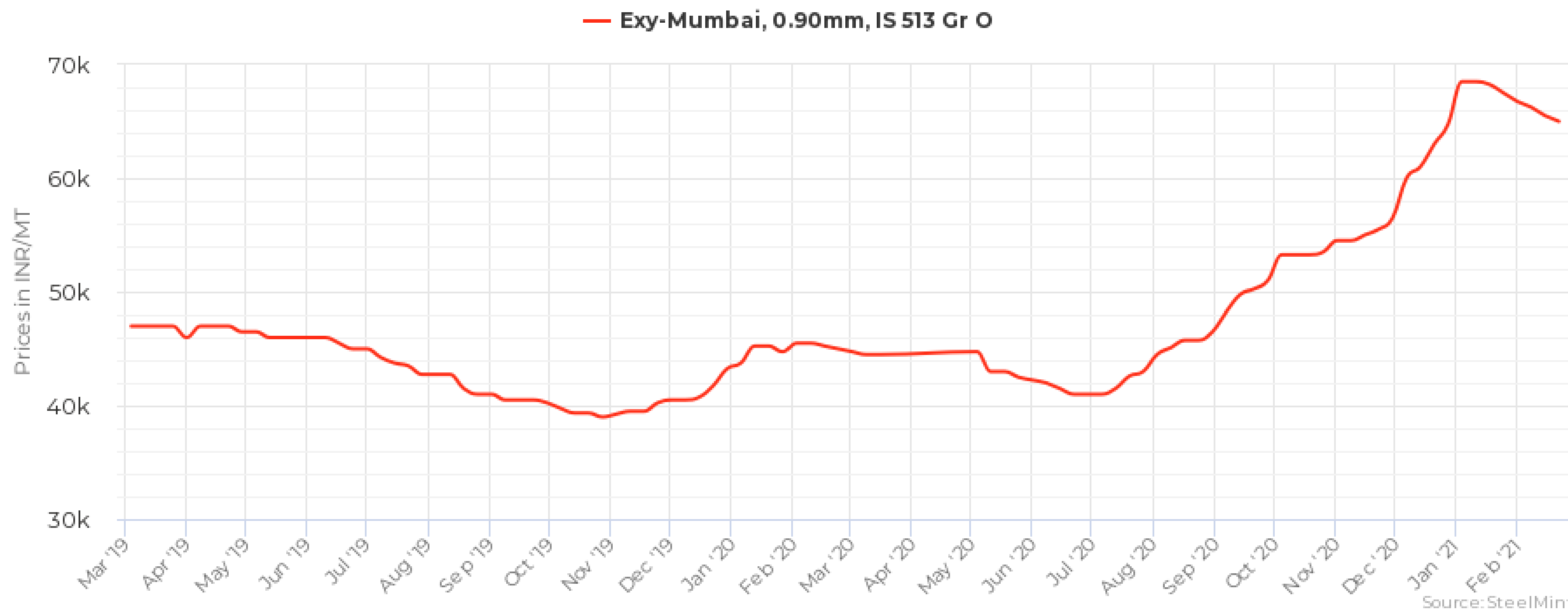
# Steel | Finish Flat (CRC)




## Monthly Average Price Table

| Month | CRC, Exy-Mumbai 0.90mm, IS 513 Gr O | CRC, Exy-Delhi 0.90mm, IS 513 Gr O | GP, Exy-Mumbai 0.8mm, 120 GSM | HR Plate, Exy-Delhi 5-10mm, IS2062 |
|---|---|---|---|---|
| Dec-19 | 40,880 | 40,700 | 45,310 | 35,780 |
| Jan-20 | 44,450 | 43,070 | 49,210 | 38,430 |
| Feb-20 | 45,310 | 43,880 | 49,950 | 38,360 |
| Mar-20 | 44,580 | 43,520 | 48,800 | 38,150 |
| May-20 | 43,310 | 43,350 | 47,130 | 37,250 |
| Jun-20 | 41,690 | 41,500 | 47,440 | 35,880 |
| Jul-20 | 41,820 | 41,600 | 46,500 | 36,400 |
| Aug-20 | 45,280 | 45,190 | 48,050 | 39,750 |
| Sep-20 | 49,150 | 50,550 | 50,400 | 41,900 |
| Oct-20 | 53,310 | 53,500 | 51,880 | 44,500 |
| Nov-20 | 54,880 | 54,380 | 53,890 | 46,190 |
| Dec-20 | 61,050 | 62,050 | 60,200 | 53,700 |
| Jan-21 | 68,190 | 67,310 | 66,100 | 56,130 |
| Feb-21 | 65,880 | 63,310 | 64,710 | 52,500 |

### Sentiments

**What happened**

- Major steel mills raised list prices of CRC by INR 1000-1500/t in Feb'21.
- A major Indian mill booked 15,000 t CRC for exports to Europe at $960-970/t CFR Antwerp.
- Auto manufacturers accepted interim price hike by steel mills, of INR 7,350/t ($102) in flats and INR 6,200/t ($86) in longs for Q4.
- Auto sales up by 20% y-o-y in Feb '21 on growing need for personal vehicles.

**What may happen**

- Indian steel mills corrected CRC prices by INR 1,000-2,000/t on sluggish demand in domestic markets.

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

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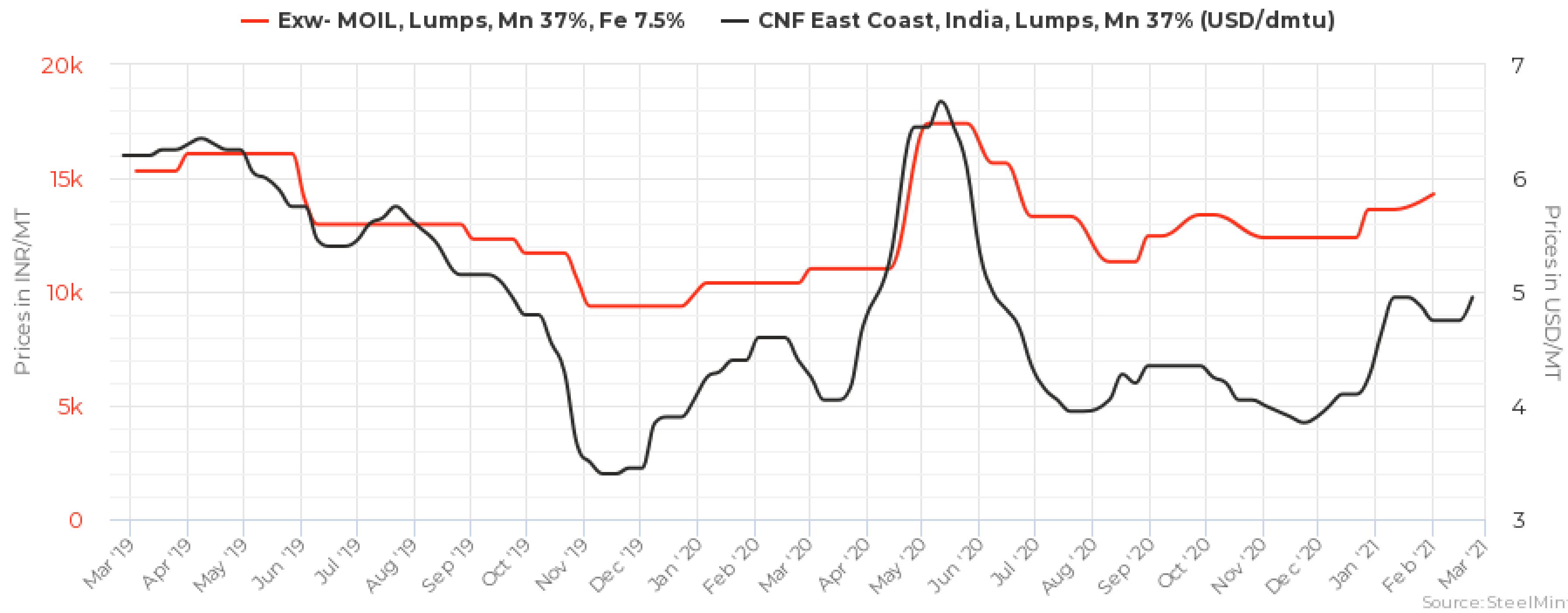
# Ferro Alloy | Manganese Ore




## Monthly Average Price Table

| | Manganese Ore, Exm-MOIL | CNF East Coast |
|---|---|---|
| **Month** | **Lumps, Mn 37%, Fe 7.5%** | **Lumps, Mn 37% (USD/dmtu)** |
| Dec-19 | 9,360 | 3.83 |
| Jan-20 | 10,380 | 4.34 |
| Feb-20 | 10,380 | 4.55 |
| Mar-20 | 11,010 | 4.12 |
| Apr-20 | 11,010 | 5.41 |
| May-20 | 17,410 | 6.47 |
| Jun-20 | 15,670 | 4.97 |
| Jul-20 | 13,320 | 4.12 |
| Aug-20 | 11,320 | 4.15 |
| Sep-20 | 12,450 | 4.35 |
| Oct-20 | 13,390 | 4.18 |
| Nov-20 | 12,380 | 3.91 |
| Dec-20 | 12,380 | 4.03 |
| Jan-21 | 13,620 | 4.76 |
| Feb-21 | 14,300 | 4.80 |

### Sentiments

**What happened**

- MOIL, India's largest manganese ore miner has rolled over prices of all grades of Manganese ore prevailing since 01.02.2021.It has been kept unchanged to maintain international price parity.
- The quantity offered in Mar '21 is 14,400t which is 16,326t lower than the previous month.

**What may happen**

- Manganese ore prices in the international market are expected to go higher amidst ongoing logistics concerns.

**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.

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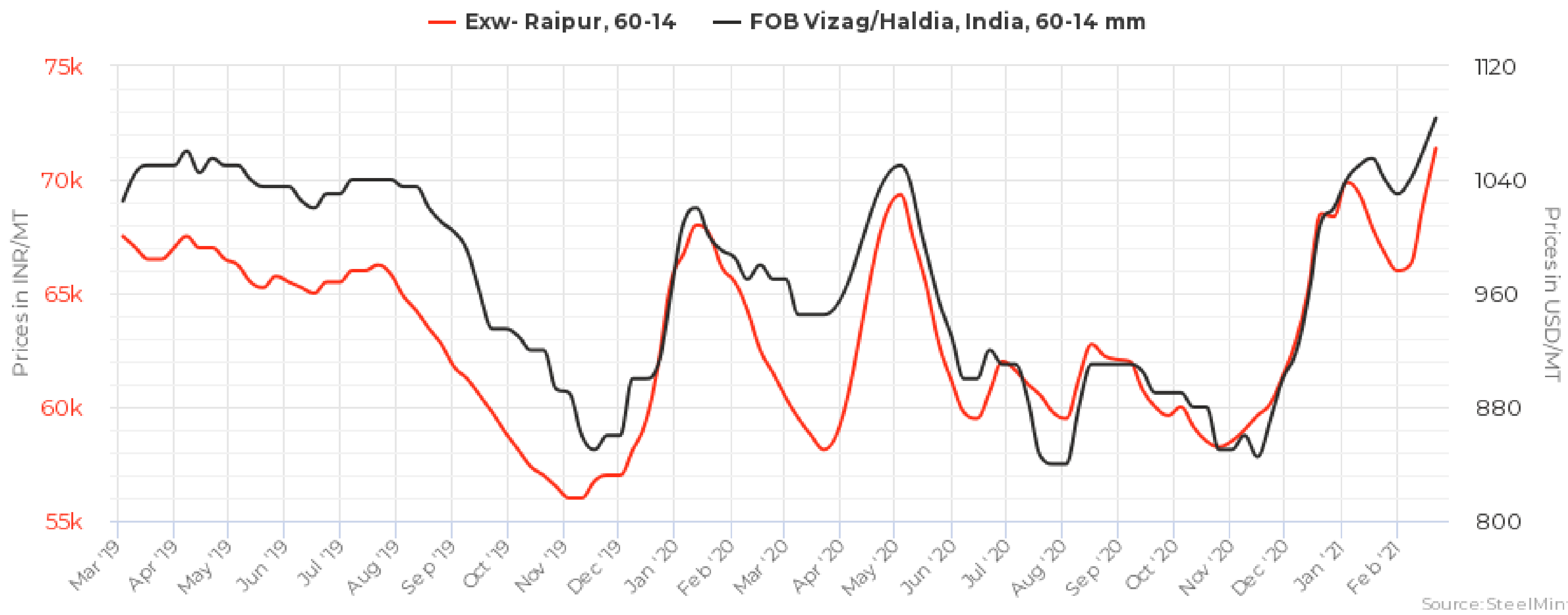
# Ferro Alloy | Silico Manganese




**Monthly Average Price Table**

| | Silico Manganese, Exw-Raipur | Silico Manganese, Exw-Durgapur, India | Ferro Manganese, Exw-Durgapur | Silico Manganese, FOB Vizag/Haldia |
|---|---|---|---|---|
| Month | 60-14 | 10-50 MM, 60-14 | HC 70% | 65-16 |
| Dec-19 | 59,890 | 61,250 | 60,000 | 906 |
| Jan-20 | 66,830 | 66,890 | 63,800 | 1,005 |
| Feb-20 | 62,750 | 63,140 | 63,380 | 976 |
| Mar-20 | 59,340 | 60,150 | 62,000 | 953 |
| May-20 | 66,130 | 66,030 | 67,000 | 988 |
| Jun-20 | 60,460 | 61,130 | 62,750 | 912 |
| Jul-20 | 61,200 | 60,450 | 60,130 | 870 |
| Aug-20 | 61,360 | 61,780 | 60,880 | 890 |
| Sep-20 | 61,000 | 61,550 | 62,380 | 898 |
| Oct-20 | 59,080 | 59,780 | 59,700 | 877 |
| Nov-20 | 59,310 | 59,930 | 58,380 | 858 |
| Dec-20 | 64,900 | 65,280 | 64,200 | 954 |
| Jan-21 | 68,450 | 69,050 | 69,250 | 1,043 |
| Feb-21 | 68,130 | 68,060 | 69,250 | 1,057 |

**Sentiments**

**What happened**

- In Feb '21, prices of silico manganese surged in the latter two weeks amidst increasing demand from exports and low material availability in the domestic market.

**What may happen**

- In March '21, the producers are likely to be firm with their offers as the supply is expected to remain constrained as most producers remained sold out for the month.

**Note:**
Excluding GST
Domestic prices in INR/MT.

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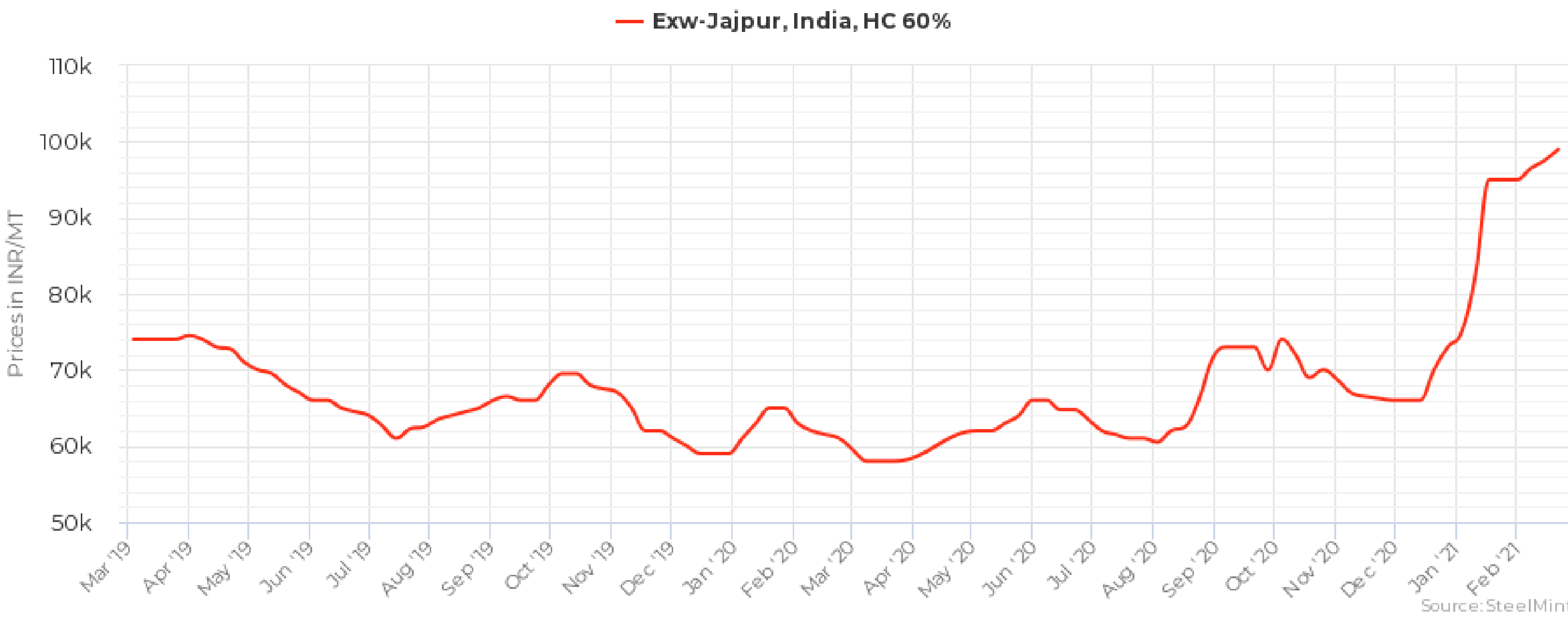
# Ferro Alloy | Ferro Chrome




## 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 |
|---|---|---|---|---|
| Month | HC 60% | 10-150mm, HC 60% (cents/lb) | Friable 52-54% | HC 70% |
| Dec-19 | 59,750 | 64 | 10,930 | 70,000 |
| Jan-20 | 62,600 | 62 | 10,620 | 80,800 |
| Feb-20 | 61,880 | 62 | 9,810 | 90,000 |
| Mar-20 | 58,380 | 62 | 7,960 | 88,250 |
| Apr-20 | - | - | 7,910 | - |
| May-20 | 62,750 | 66 | 8,580 | 85,000 |
| Jun-20 | 65,380 | 69 | 9,310 | 77,250 |
| Jul-20 | 61,800 | 67 | - | 72,570 |
| Aug-20 | 62,750 | 66 | - | 75,080 |
| Sep-20 | 72,000 | 68 | - | 82,000 |
| Oct-20 | 71,250 | 69 | 14,480 | 80,000 |
| Nov-20 | 67,130 | 69 | 12,080 | 78,500 |
| Dec-20 | 68,200 | 70 | 9,230 | 95,630 |
| Jan-21 | 87,500 | 88 | 10,950 | 107,800 |
| Feb-21 | 97,000 | 104 | 15,200 | 97,000 |

### Sentiments

**What happened**

- Ferro chrome prices increased steadily throughout the month amidst increasing supply crunch and better inquiries from the Chinese market.
- Meanwhile, increased prices in the domestic Chinese market helped the increase in the Indian market.

**What may happen**

- Indian ferro chrome prices are expected to remain stable, as most producers remain sold out with March shipment orders in the domestic and exports market.
- However, producers don't expect prices to escalate from these levels.

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

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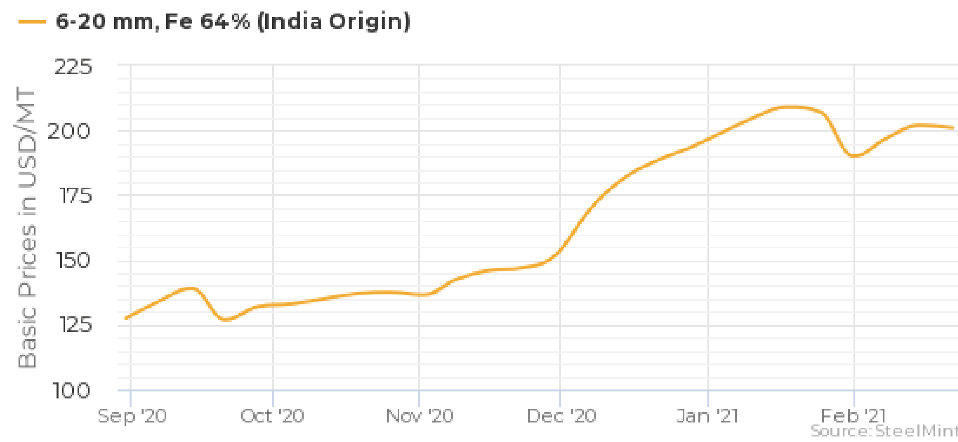
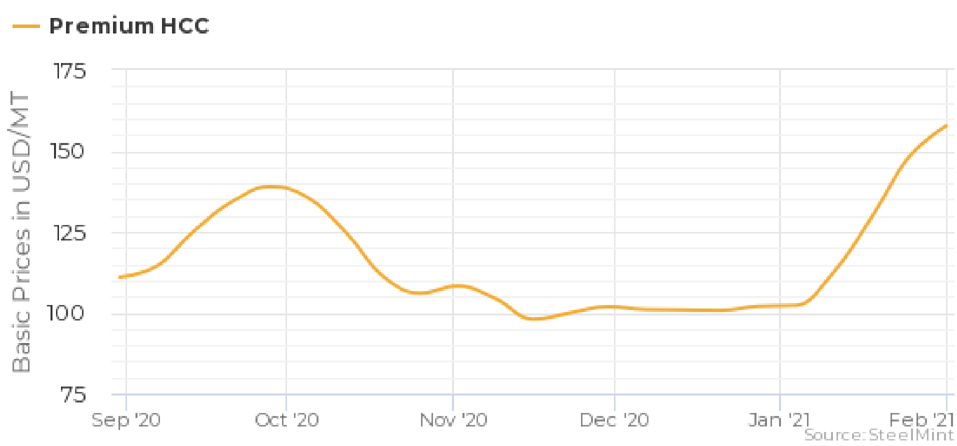
# Global Price Indicators

## Iron Ore Fines, CNf Rizahao China

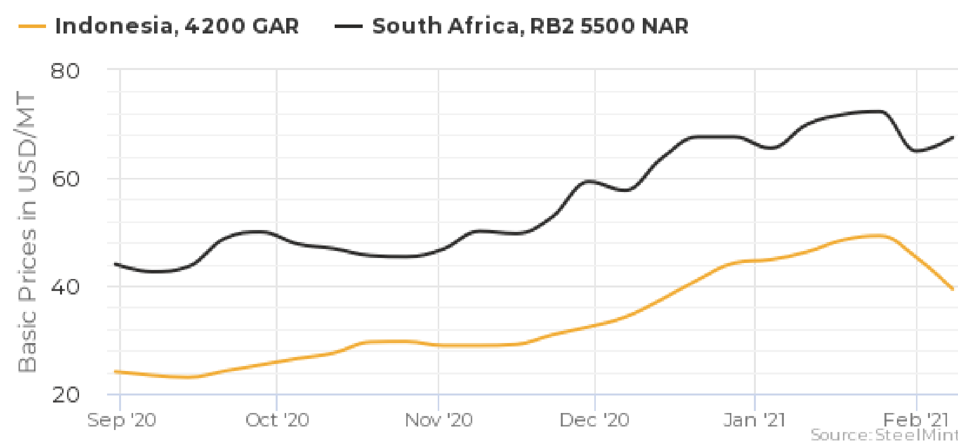

## Pellet, CNF Rizaho China



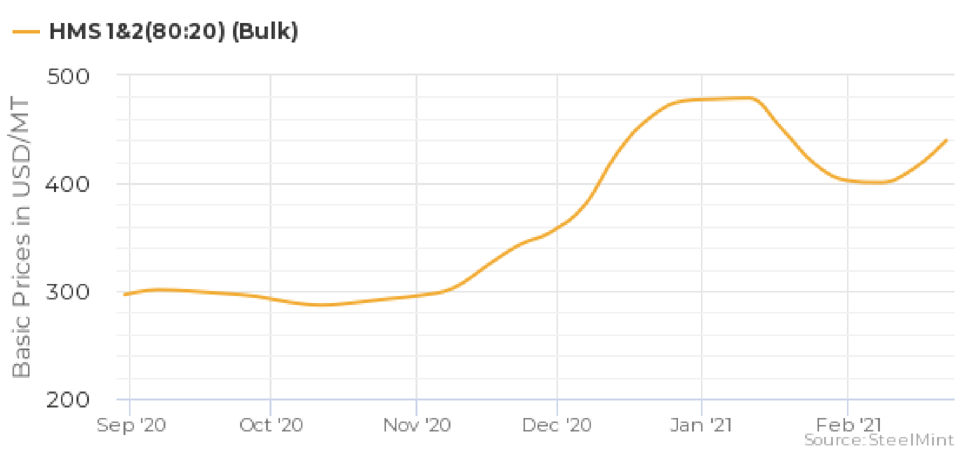

## Australia Hard Coking Coal Prices (FOB)



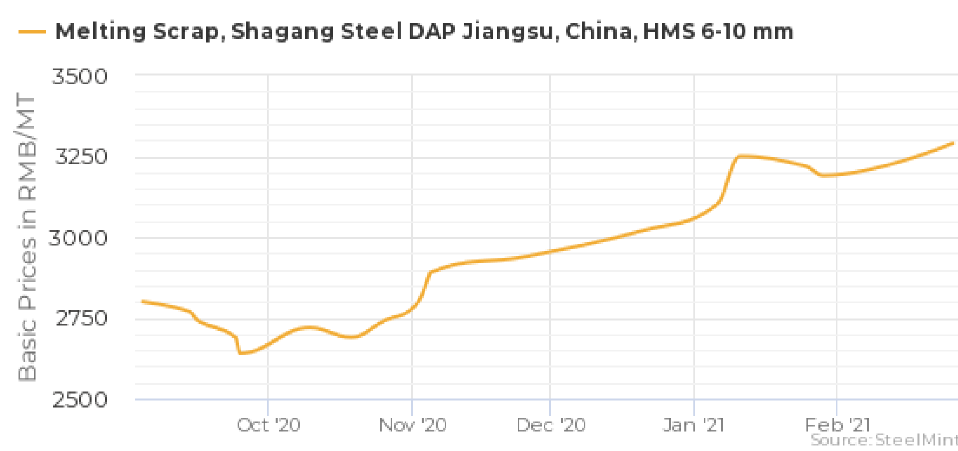

## Non Coking Coal Prices (FOB)



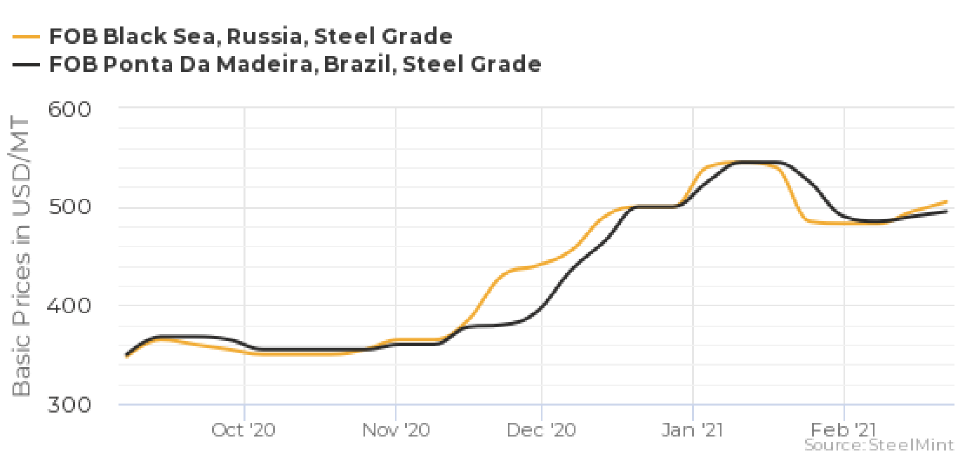

## Melting Scrap, CNF Turkey



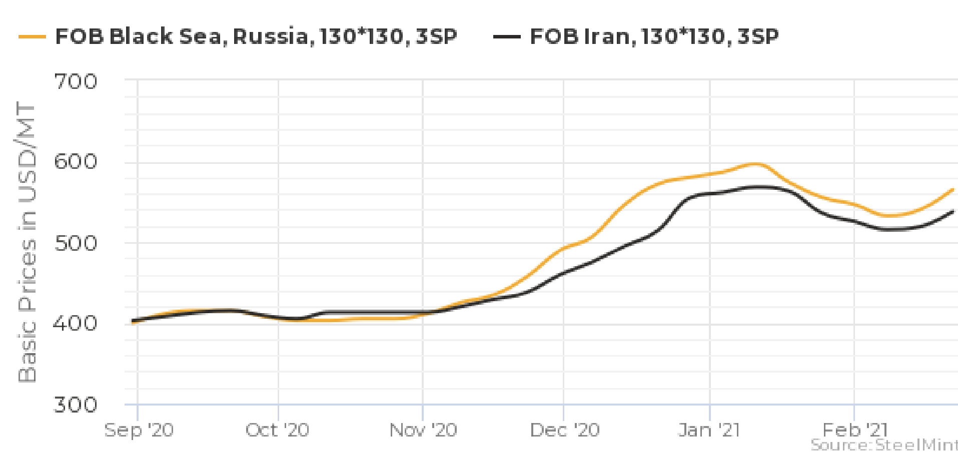

## Melting Scrap, Shagang Steel DAP Jiangsu, China




## Pig Iron (FOB)

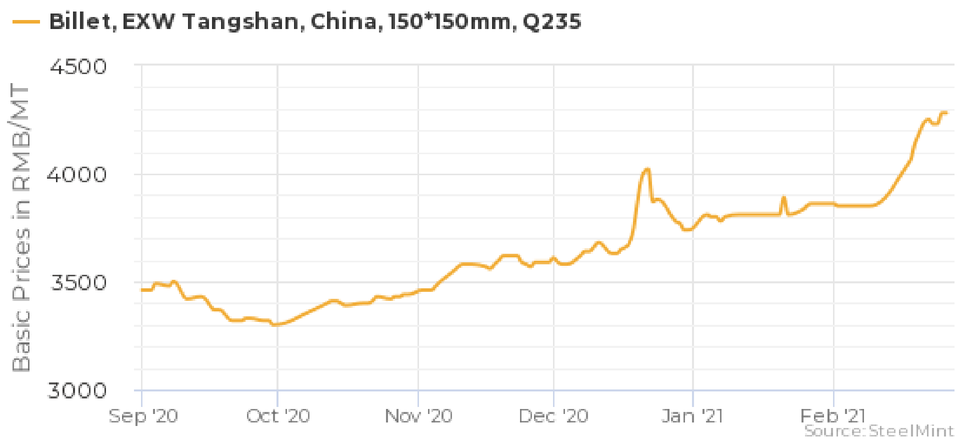



## Billet (FOB)



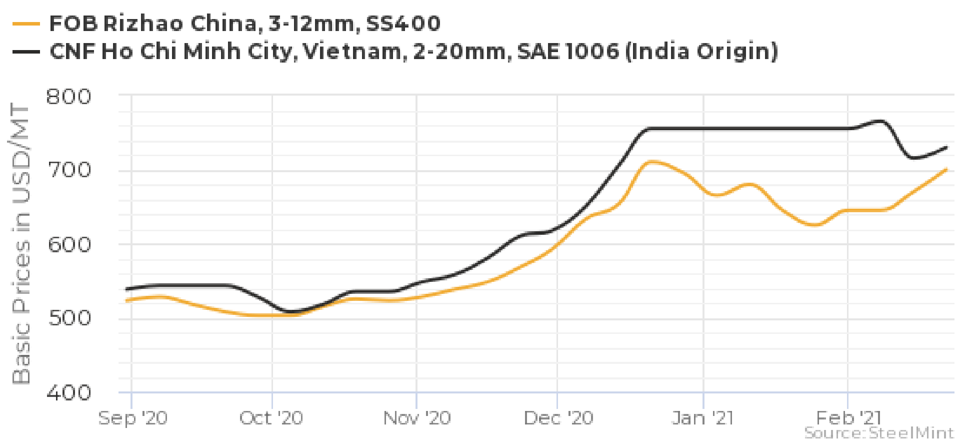
# Global Price Indicators

## Billet, EXW Tangshan, China



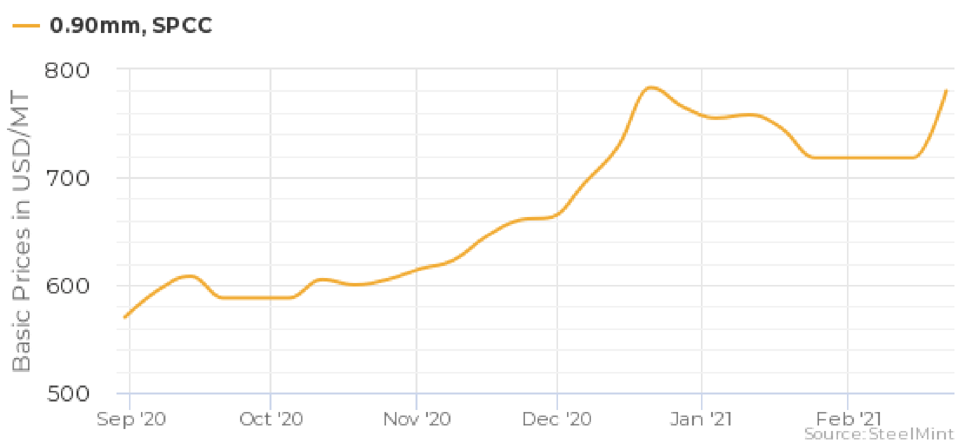

## China Futures Rebar (Active Contract - Oct 21)


## HRC



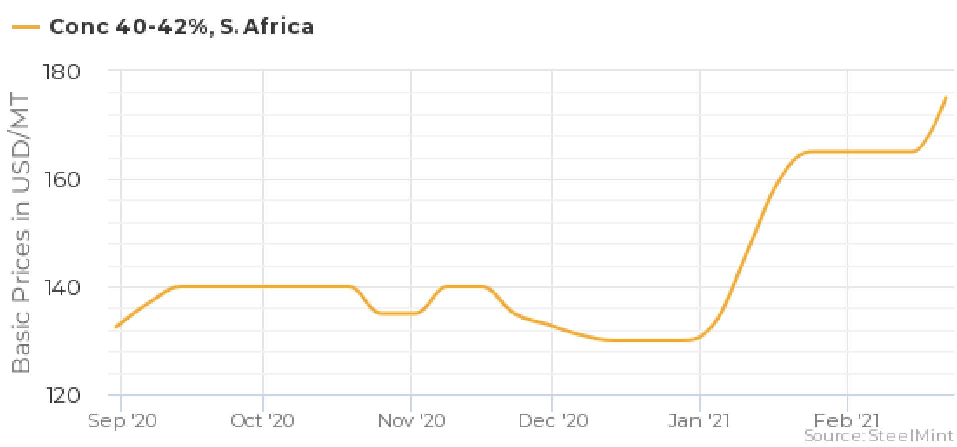

## China Futures HRC (Active Contract - Oct 21)


## CRC, FOB Rizahao China

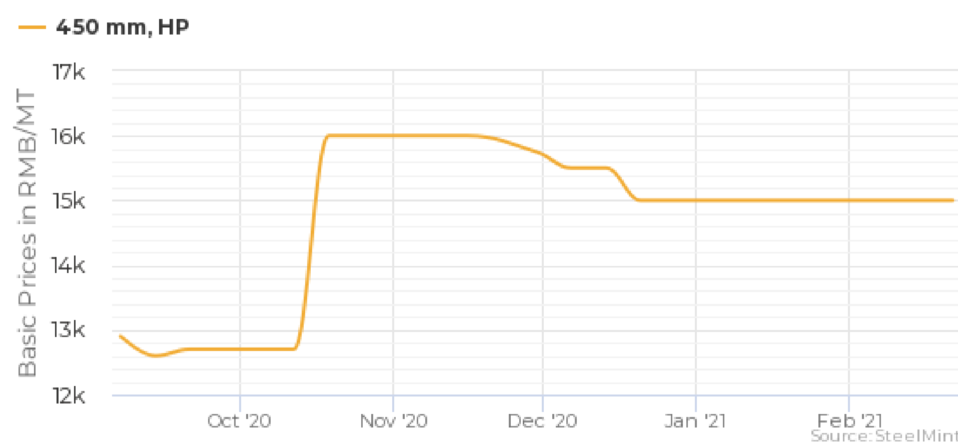



## Manganese Ore, CNF Tianjin China


## Chrome Ore, CNF Tianjin China




## Graphite Electrode, Ex Shanxi China

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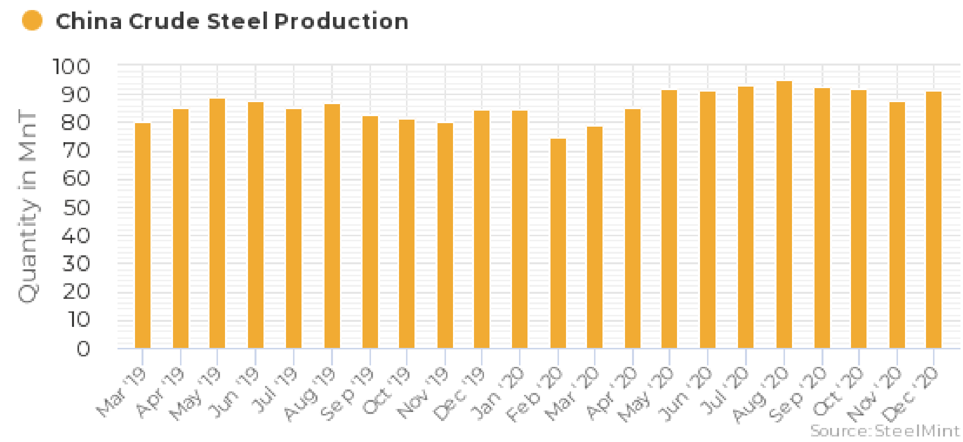
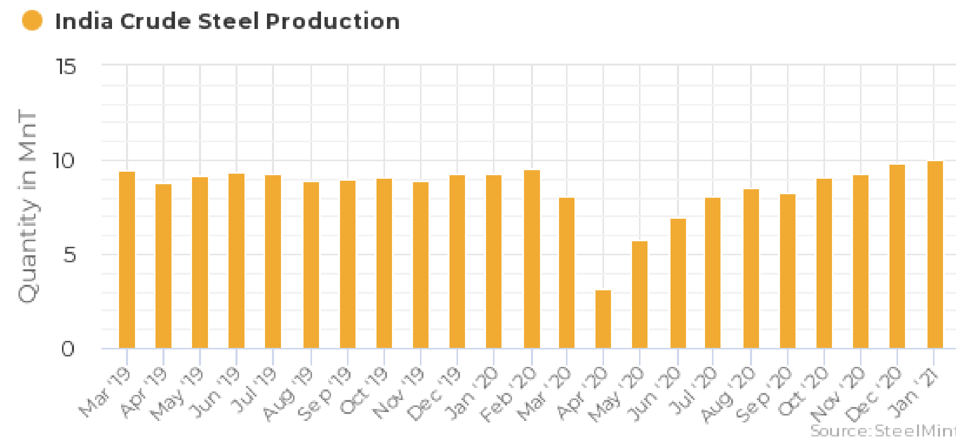
## Statistical Indicators

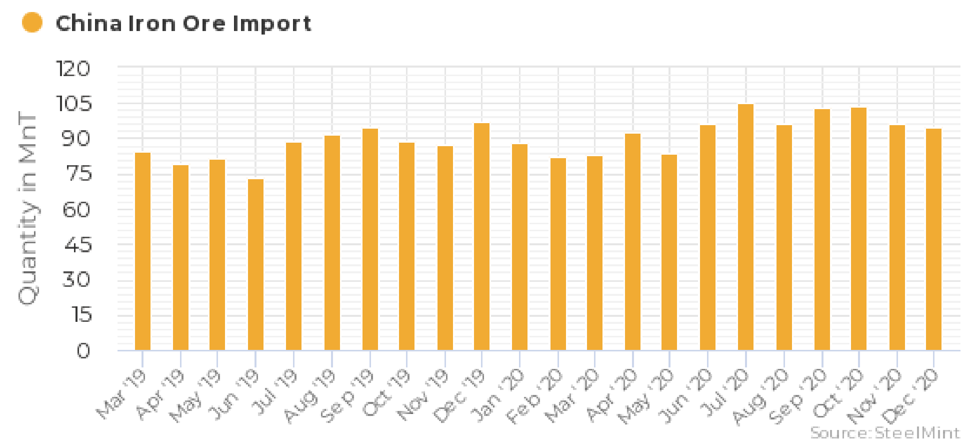
### China Crude Steel Production



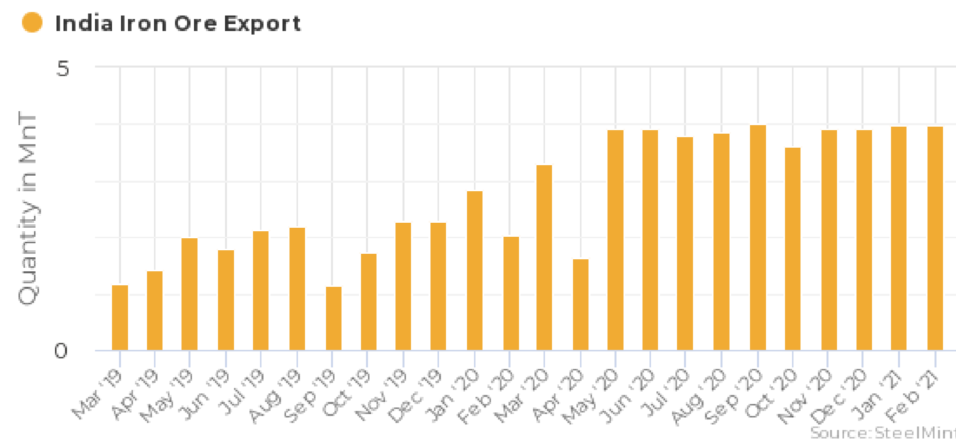

### India Crude Steel Production



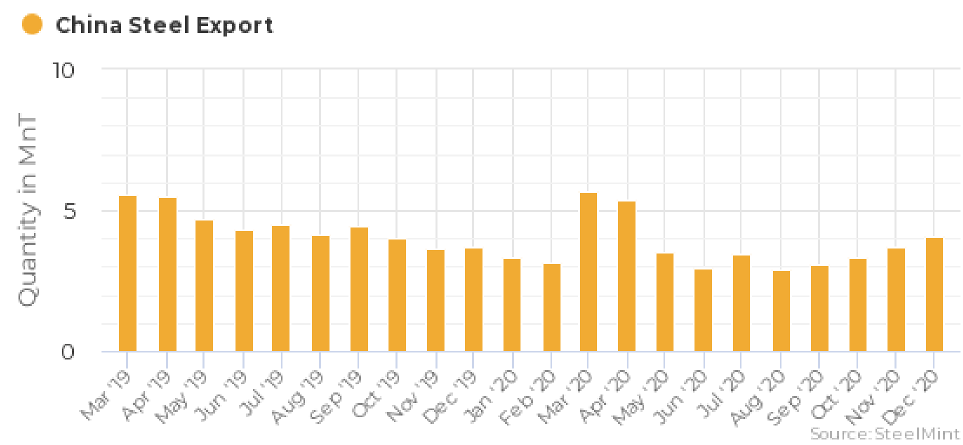

### China Iron Ore Import



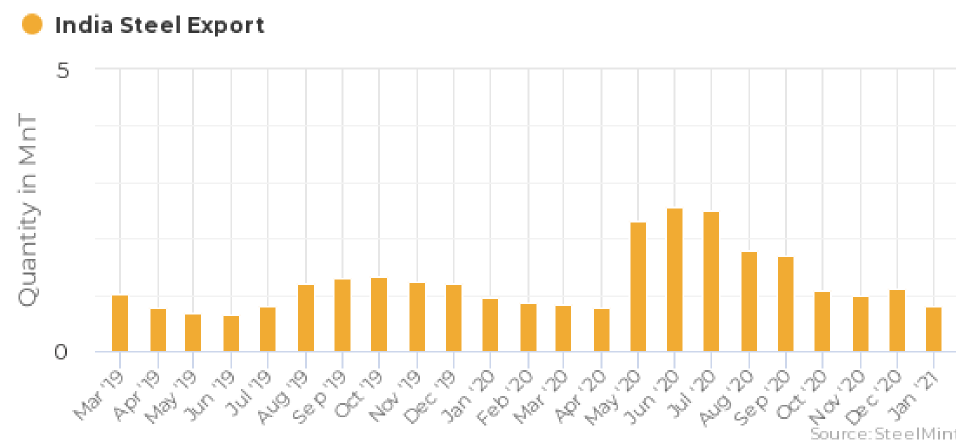

### India Iron Ore Export




### China Steel Export




### India Steel Export

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# Currency Indicators (USD)

India (INR)


China (Yuan)


Brazil (Real)


Australia (Dollar)


South Africa (Rand)


Europe (Euro)


Lira (TRY)


Russia (RUB)

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