

Indian  
**Steel Market Scan**  
Monthly Overview  
June 2021

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## Production

Production in June may fall by more than 25% since most of the states were under lockdown and the oxygen issue persisted, hitting smaller mills. SteelMint estimates production to be 7-8 million tonne (mn t) in June. Crude steel production in May'21 rose a marginal 2.4% to a provisional 8.5 million tonnes (mn t), from 8.3 mn t in Apr'21, on the back of slight easing of the oxygen issue.

## Consumption

SteelMint estimates a Jun'21 drop in demand for reasons related to lockdown, unavailability of labour and lesser construction activities. Finished steel consumption dropped to 6.66 mn t in May'21 from 6.78 mn t in Apr'21.

## Exports

Mills have been high on exports and June will likely see 2 mnt tonnes of the same. However, the last two weeks have seen a drop in overseas sales because of vessel unavailability, especially to China. Two key tenders from two leading PSU mills hardly had takers. The situation may ease but not immediately because vessels need directives from Chinese ports which may also impact June export numbers

## Imports

Not viable at present. Even a common import item like API grade pipes is seeing no activity. Pipe-makers are in wait-and watch mode to see if prices would drop. They are even willing to take the penalty of a percentage cut of their project cost that can be invoked in case they delay commissioning of a project. "At these high prices, we will make more losses. It is better to take the penalty clause and wait for prices to correct," said a source

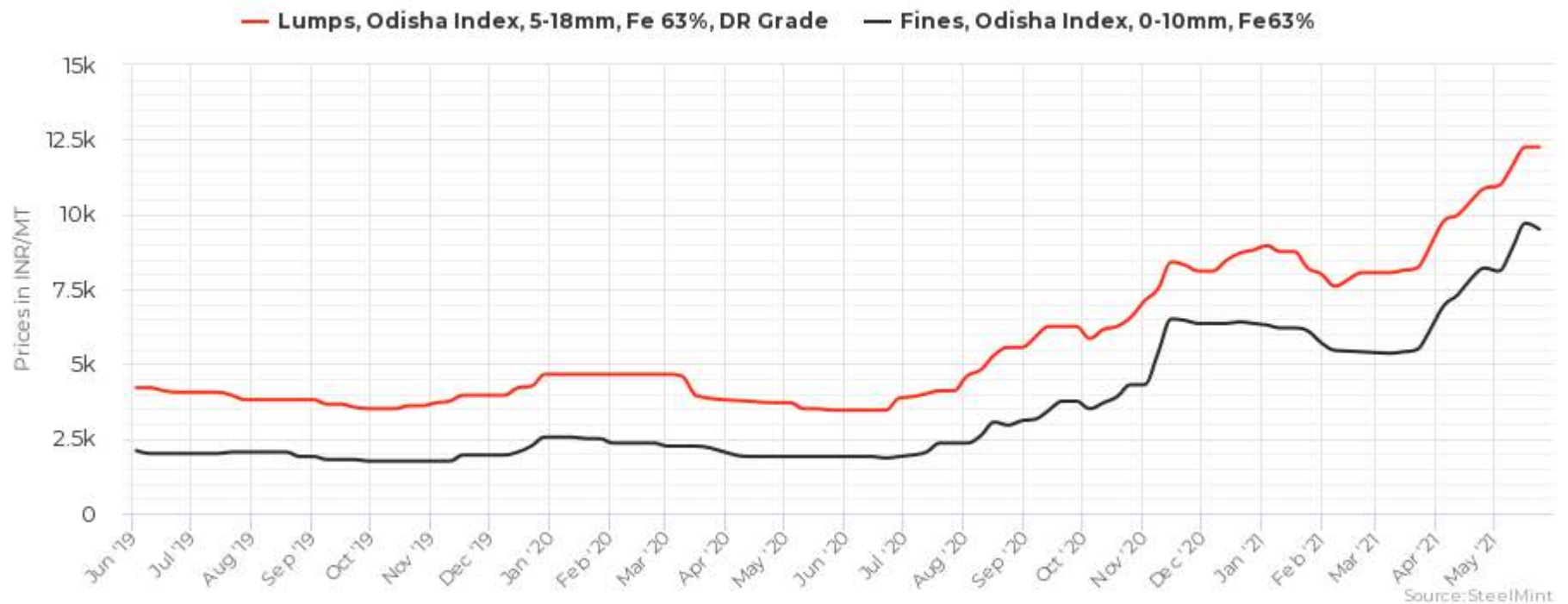
## Prices

The spread between rebar and HRCs rose to an all-time high of INR 11,000 per ton in May. The reasons being longs were more affected by the lockdown, because of stalled construction activities. Flats performed relatively better because of support from the exports market. Thus, in the first week of Jun'21, mills again raised HRC and CRC prices by INR 3,000-4,000/t for June deliveries to reduce the gap between international and domestic pricing. Recent offers for HRCs stand at INR 70,000-70,500/t, and for CRCs at INR 85,000-87,000/t, exy-Mumbai, excluding GST @ 18%. In Jul'20, these ruled at around INR 36,000/t and INR 41,000/t respectively

## Inventory

May inventory increased slightly at some mills compared to April amid weak demand and vessel issues. But still these may remain at manageable levels

## Raw Material | Iron Ore



Monthly Average Price Table

	Odisha Lumps Index	Odisha Fines Index	NMDC Lumps Chattisgarh	NMDC Fines Chattisgarh	Sentiments
Month	5-18 mm, Fe 63%, DR Grade	0-10 mm, Fe 63%	10-40 mm, Fe 67%, DR CLO	0-10 mm, Fe 64%	
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	
Mar-21	8,110	5,400	6,070	4,260	
Apr-21	9,900	7,190	7,430	4,810	
May-21	11,670	8,940	8,880	6,560	

### What happened

- SteelMint's Odisha iron ore fines index increased by INR 1,700/t m-o-m in May.
- OMC's iron ore lump auction conducted in early June received bids higher by over 50% against the base price. However, NMDC rolled over iron ore prices in Chhattisgarh.

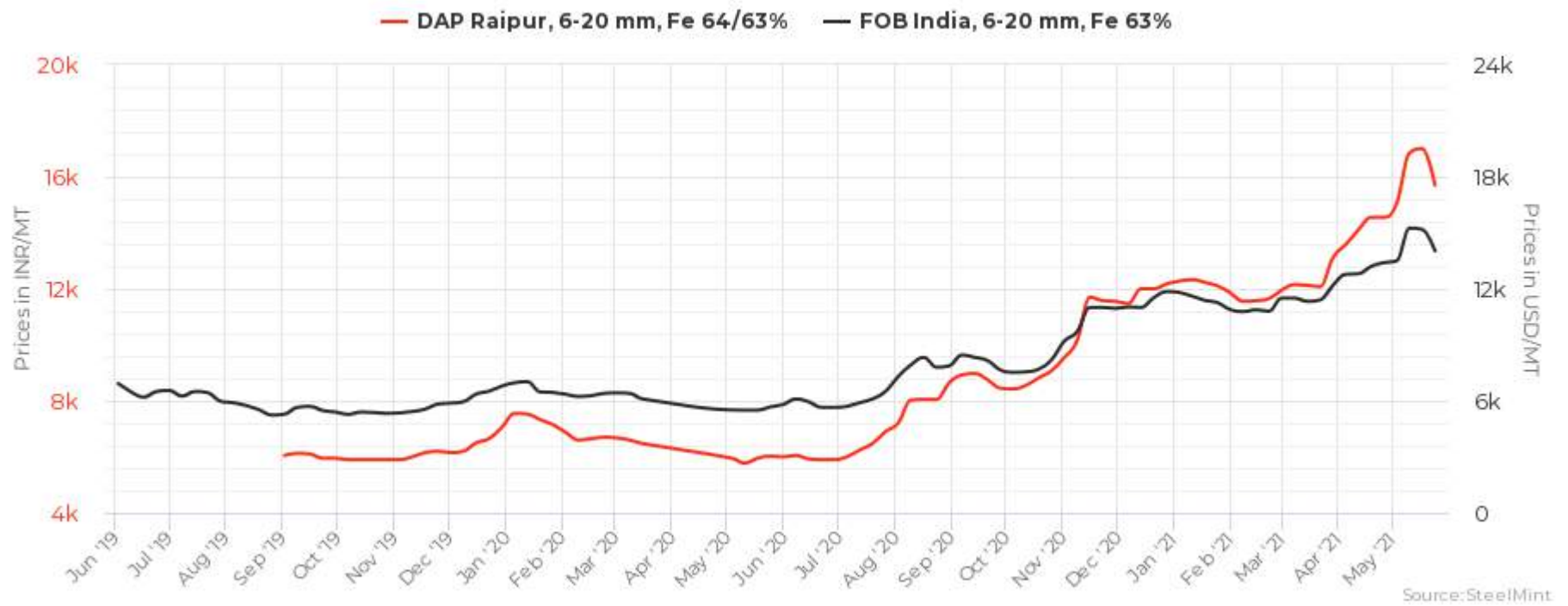
### What may happen

- Iron ore prices may remain supported on anticipated supply shortage on lease expiry of 2 mines in Aug'21 in Odisha and upcoming monsoons.

#### 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.

## Raw Material | Pellet



Monthly Average Price Table

	PELLEX, DAP- Raipur	Ex-Durgapur	Exw-Bellary	FOB East Coast	Sentiments
Month	6-20 mm, Fe 64/63%	6-20 mm, Fe 63%	6-20 mm, Fe 63%	6-20 mm, Fe 64%	
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	
Mar-21	12,160	11,480	11,590	181	
Apr-21	14,110	12,980	12,340	200	
May-21	16,150	14,490	13,160	220	

### What happened

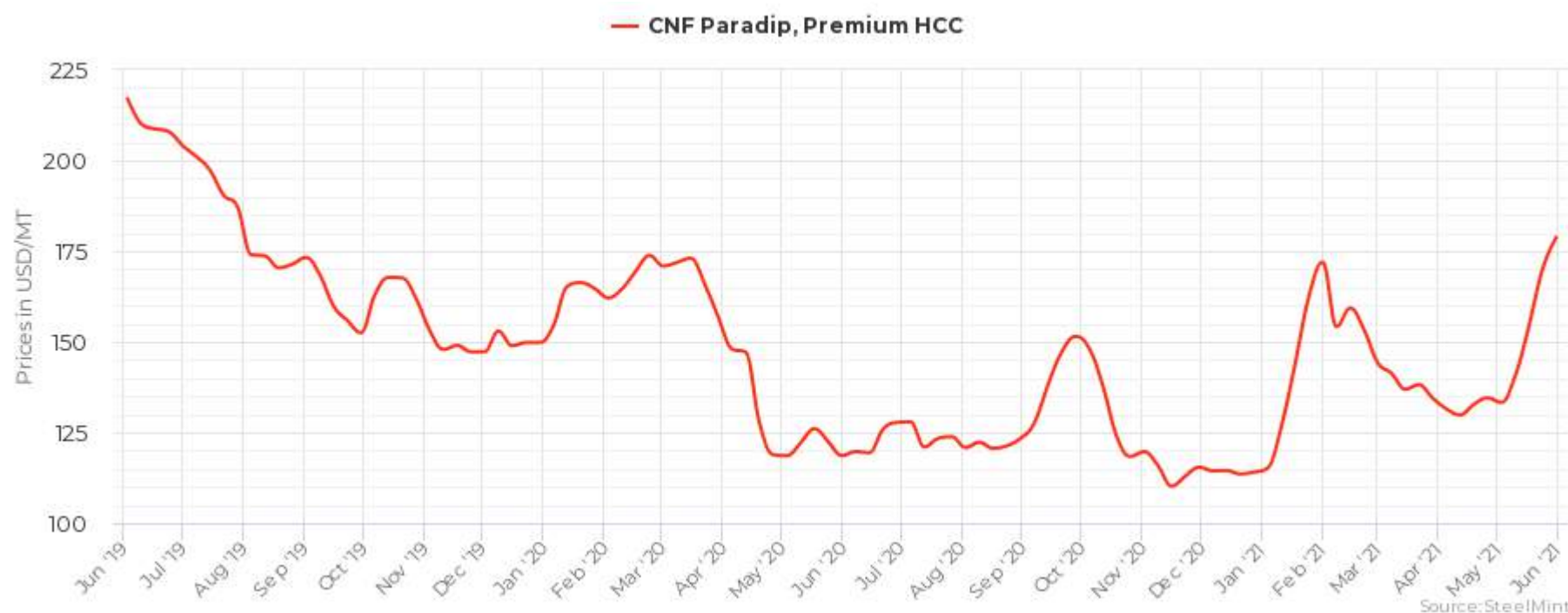
- Domestic pellet offers witnessed a decline in mid-May amid fall in sponge prices.
- However, with hike in iron ore prices and improving export realizations, prices picked up later.

### What may happen

- Prices may remain supported on the back of restocking demand ahead of monsoons.

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

## Raw Material | Coking Coal



Monthly Average Price Table

	Coking Coal, CNF Paradip, India	Met Coke, CNF Hazira, India	Non Coking, CNF Gangavaram, India	Non-Coking, FOB Kalimantan, Indonesia	Sentiments
Month	Premium HCC	64% CSR	RBI (6000 NAR)	4200 GAR	
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	
Mar-21	140	431	111	-	
Apr-21	132	410	115	-	
May-21	153	420	120	-	

### What happened

- Australian coking coal prices rose by over 40% in May'21, on higher bids and fresh bookings concluded in the Asian markets, excluding China.
- Indonesian and South African RBI thermal coal prices rose 17% and 15% in May'21 amid increased demand from China, Pakistan, and Vietnam.

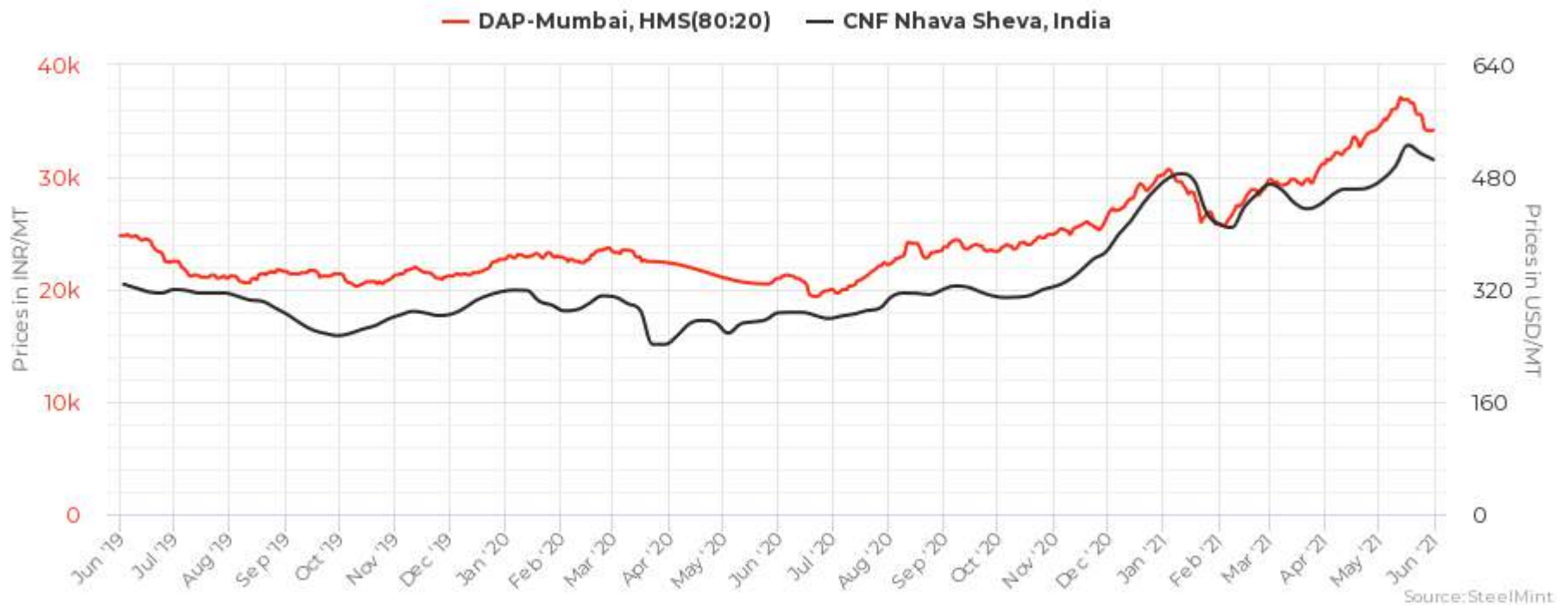
### What may happen

- Indian demand outlook for spot buying of imported coking coal is presently modest with buyers awaiting price clarity.
- Both Indonesian and South African thermal coal prices are expected to rise further in Jun'21 amid higher demand during warmer summer months and potential demand pick-up from India post-Covid 2nd wave.

#### Note:

FOB & CNF prices in USD/MT.

## Scrap & Metallics | Domestic Melting Scrap



Monthly Average Price Table

	DAP-Mumbai	DAP-Chennai	DAP- Mandi Gobindgarh	CNF Nhava Sheva	Sentiments
Month	HMS(80:20)	HMS(80:20)	HMS(80:20), Old Scrap	Shredded (Containers, Europe Origin)	
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	
Mar-21	29,670	29,680	30,470	452	
Apr-21	32,840	33,110	33,200	460	
May-21	35,650	34,510	35,100	501	

### What happened

- Ferrous scrap prices drifted down by up to INR 2,000/t across regions except the south.
- In the southern cities of Chennai and Hyderabad, prices were marginally up by INR 200/t and INR 1,200/t respectively.

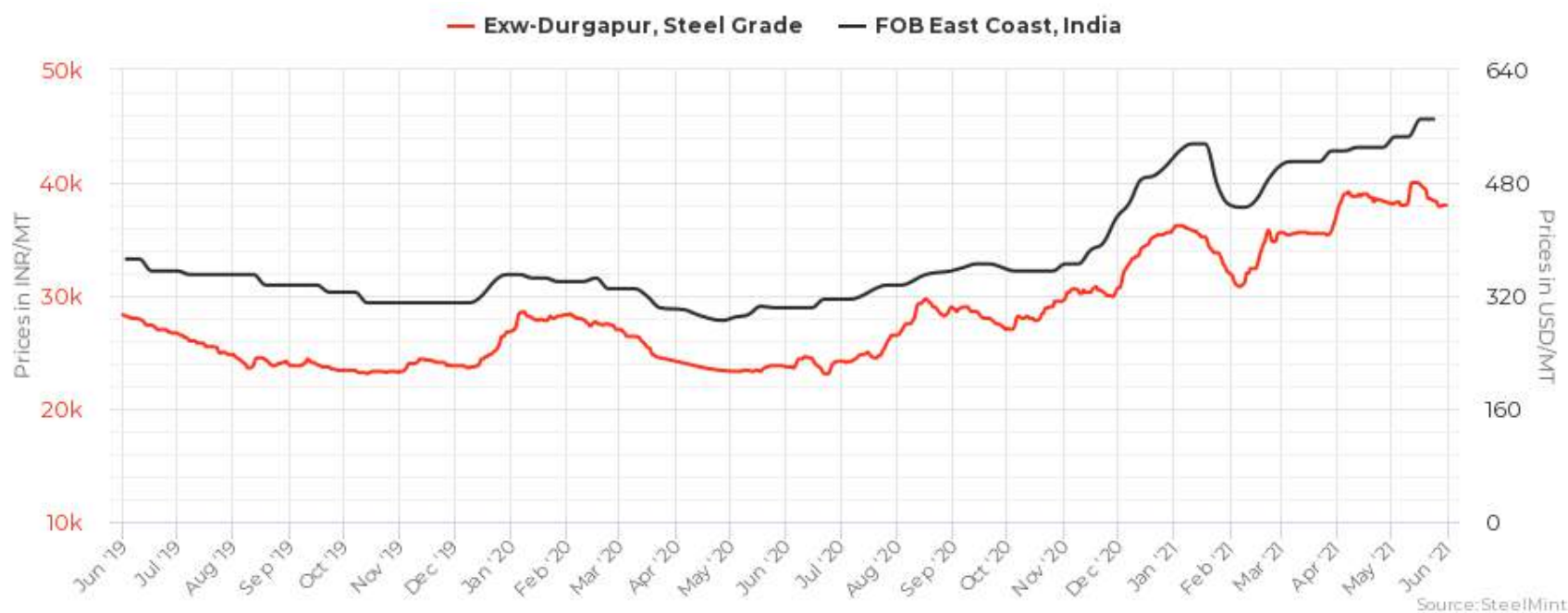
### What may happen

- Steel melting prices may remain volatile but within a range due to a few factors.
- Scrap consumption may improve with better production utilization as finished steel sales may amplify till mid-May'21 and afterwards the monsoon may slow down construction activities which might impact scrap consumption.
- Further, imported scrap offers improved by around 15-25\$ which gives scope to support domestic scrap prices.

#### Note:

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

## Scrap & Metallica | Pig Iron



Monthly Average Price Table

	Exw-Durgapur	Exw-Raipur	Exw-Ludhiana	FOB East Coast	Sentiments
Month	Steel Grade	Steel Grade	Foundry Grade	Steel Grade	
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	
Mar-21	35,560	36,480	42,760	509	
Apr-21	38,610	39,090	44,470	528	
May-21	38,720	39,650	43,830	552	

### What happened

- Pig iron prices in the domestic market slumped by up to INR 1,000/t following weak demand due to drop in steel prices and production amidst lockdown restrictions in major locations.
- Supply remained healthy, forcing pig iron producers to cut prices.

### What may happen

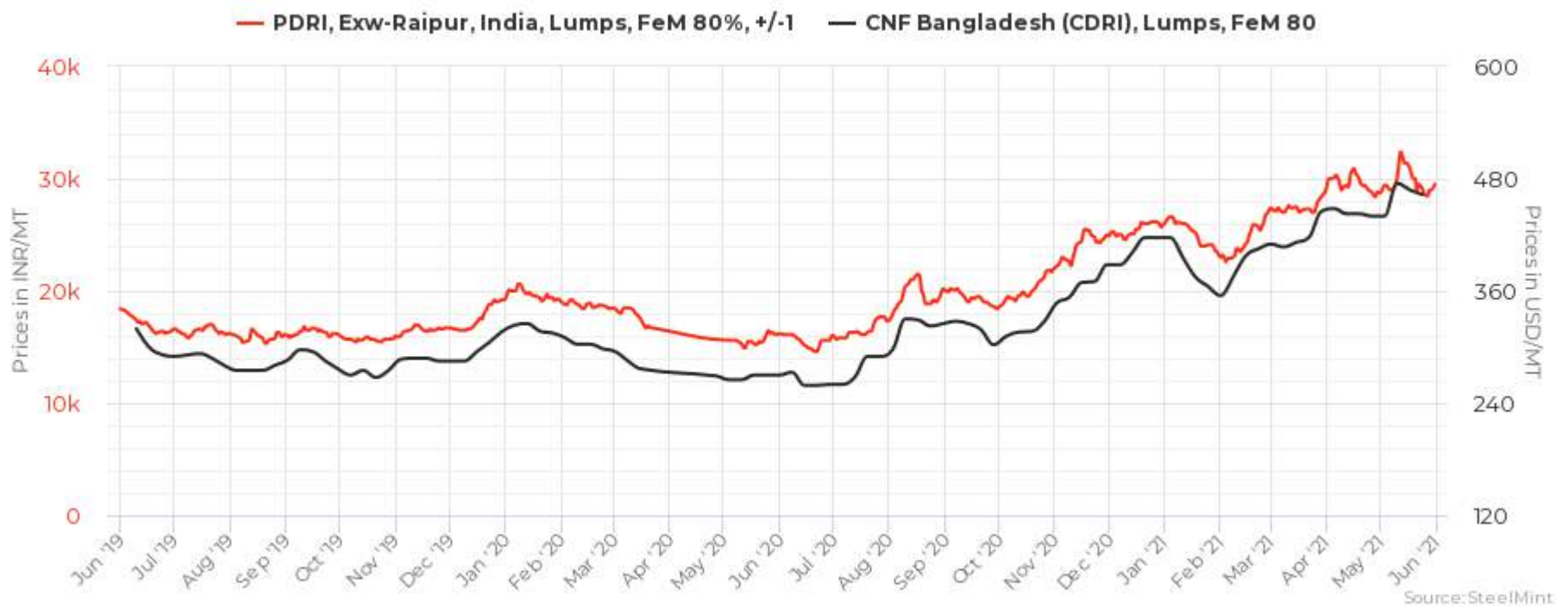
- Prices are less likely to drop further in Jun'21 due to seasonal supply shortage and higher prices of raw materials.
- Also, prices of substitute products like sponge iron and scrap are expected to strengthen and support Indian pig iron demand in the coming days.

#### Note:

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



## Scrap & Metallica | Sponge Iron



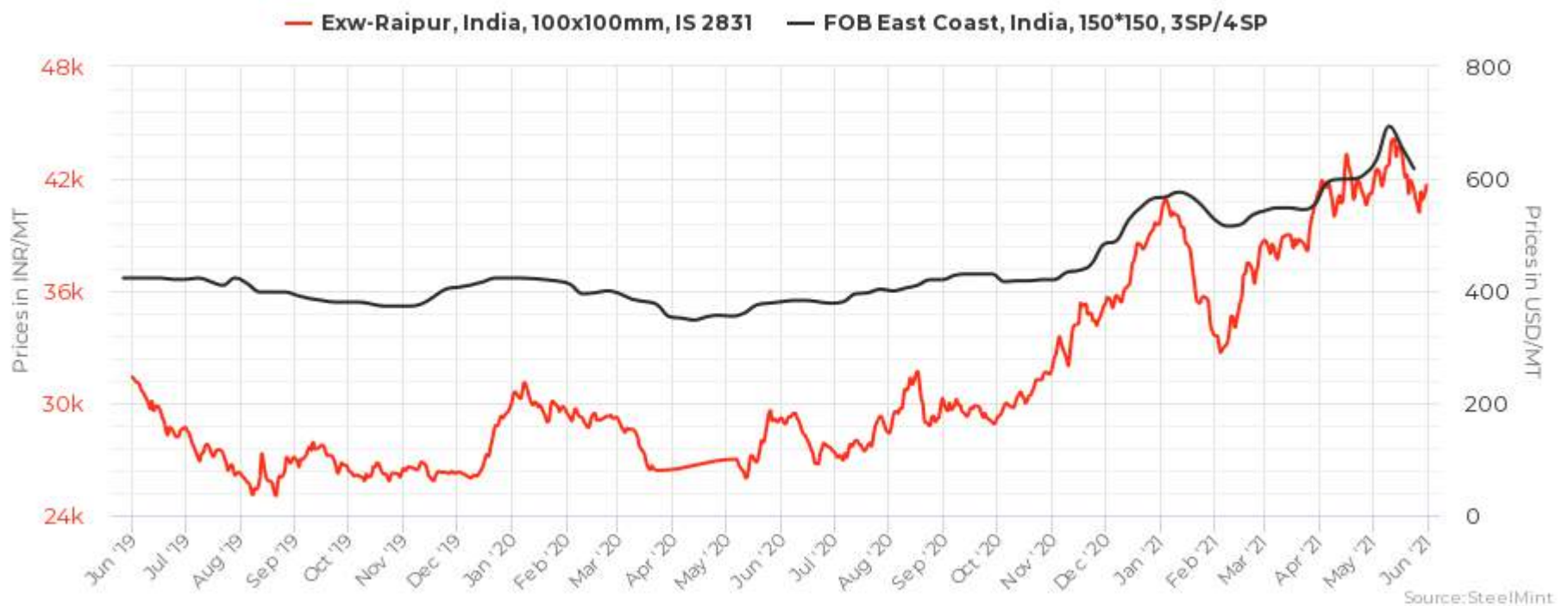
Monthly Average Price Table

	PDRI, Exw-Raipur, India	CDRI, DAP-Durgapur, India	CDRI, Exw-Bellary, India	CDRI, CNF, Chittagong, Bangladesh	Sentiments
Month	Lumps, FeM 80%, +/-1	Mix (70% Lumps, 30% Fines), FeM 78%, +/-1	Lumps (100%), FeM 80%, +/-1	Lumps, FeM 80	
Mar-20	17,760	18,410	17,490	284	<p><b>What happened</b></p> <ul style="list-style-type: none"> <li>Prices rose sharply by INR 300-800/tonne (t) following a spurt in raw material costs (ie, iron ore and pellets) on strong export demand.</li> <li>However, in terms of domestic demand, offers remained less than average for sponge iron due to curtailed furnace operations and production from the hot rolling mills on supply shortage of oxygen.</li> <li>During May'21, sponge iron offers in a few locations in central and eastern India hit all-time highs since Apr'15, that is the time since when data is being maintained by SteelMint.</li> </ul> <p><b>What may happen</b></p> <ul style="list-style-type: none"> <li>Participants believe that sponge prices will remain supported due to higher input costs along with the coming monsoon season, which results in lesser production volumes.</li> </ul>
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	
Mar-21	27,340	27,480	25,890	413	
Apr-21	29,560	29,440	28,780	443	
May-21	29,790	30,360	29,810	464	

**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.

## Steel | Billet



Monthly Average Price Table

Month	Billet Index, Exw-Raipur 100x100mm, IS 2831	DAP- Mandi Gobindgarh 100x100mm, IS 2831	DAP- Chennai 100x100mm, IS 2831	FOB East Coast 150*150, 3SP/4SP	Sentiments
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	
Mar-21	38,690	41,090	41,240	546	
Apr-21	41,390	44,250	45,030	595	
May-21	42,200	45,620	45,970	649	

### What happened

- Prices fell sharply by INR 400-2,200/t due to lockdown over Covid-19, which negatively affected finished steel demand in the domestic market.
- Hence, despite a fall in productions, the billet makers were pressurised to cut prices to ease out selling pressure.

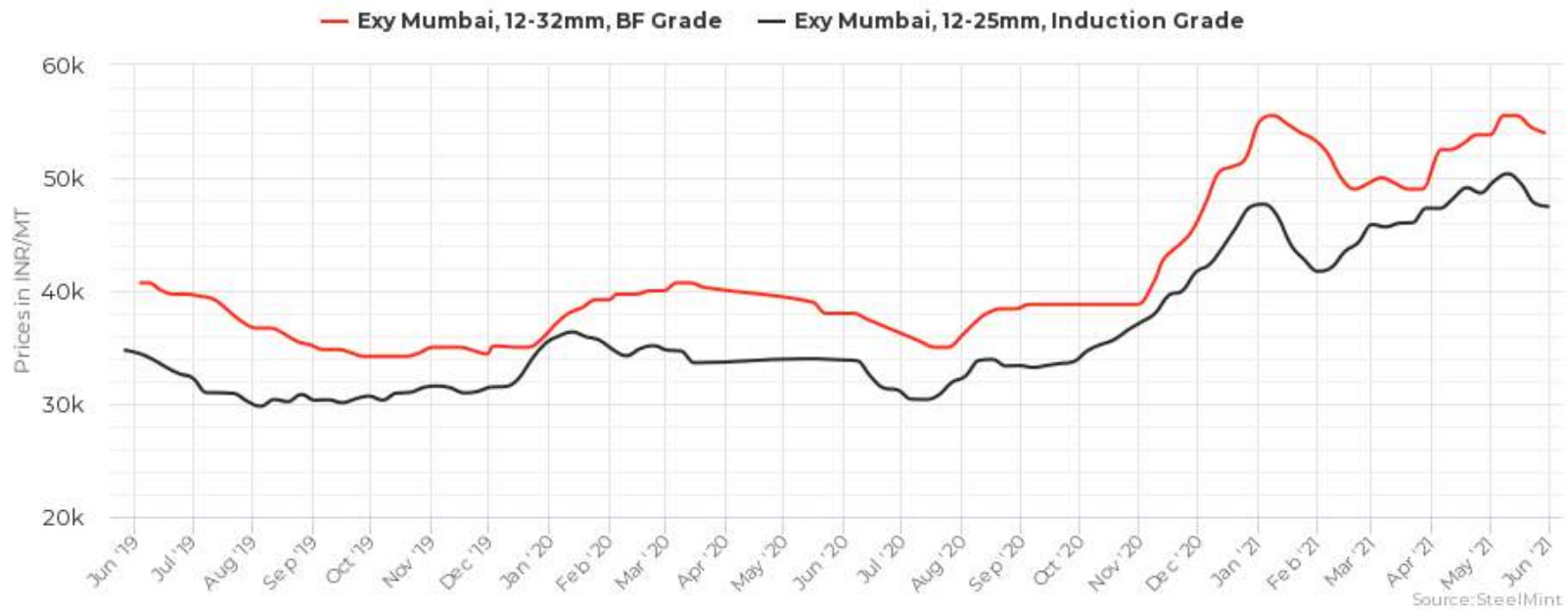
### What may happen

- Industry participants believed that, billet prices may register volatility as sponge iron prices are likely to remain strong in the coming months.
- While finished steel demand may remain subdued due to stalled construction works during the rainy season.

#### Note:

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

## Steel | Long Steel (Rebar)



Monthly Average Price Table

	Rebar, Exy-Mumbai	Rebar, Exw-Mumbai	Wire Rod, Exw-Jharkhand	Wire Rod, Exw-Durgapur	Sentiments
Month	12-32mm, BF Grade, IS 1786 Fe 500D	12-25mm, Induction Grade, IS 1786- 500 Fe	5.5-6.0mm, Wire Rod, BF grade, SAE 1008	5.5 mm, Wire Rod, Induction grade	
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	
Mar-21	49,380	45,930	45,900	42,440	
Apr-21	52,950	48,190	49,880	45,630	
May-21	54,660	49,220	51,700	47,100	

**What happened**

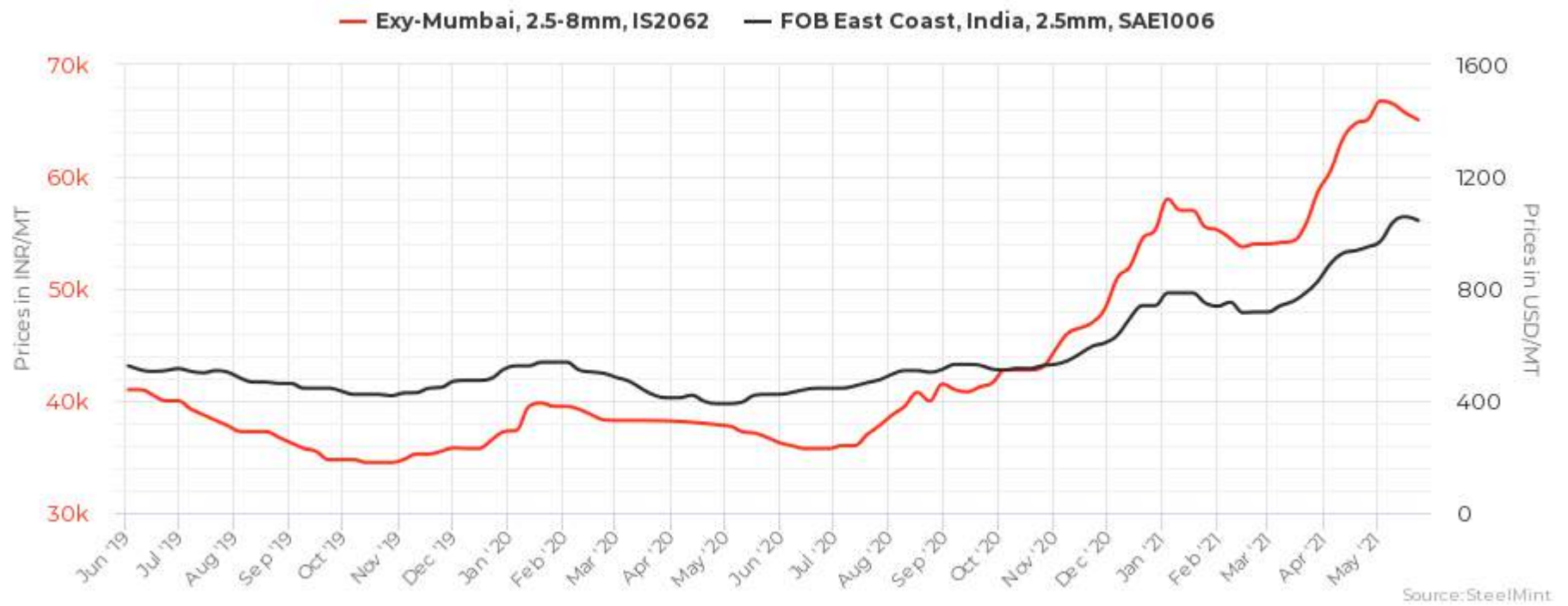
- IF-route rebar prices plunged by INR 500-3,500/t across regions followed by parallel correction in semi-finished prices.
- On the contrary, BF route rebar prices advanced by up to INR 1,000-2,000/t.

**What may happen**

- IF-route rebar prices may find support during the middle of this month or till construction activities persist as monsoon could affect construction work and ultimately pricing.

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

## Steel | Finish Flat (HRC)



Monthly Average Price Table

	Exy-Mumbai	Exy-Chennai	Exy-Delhi	FOB East Coast	Sentiments
Month	2.5-8mm, IS2062	2.5-8mm, IS2062	2.5-8mm, IS2062	2.5 mm, SAE1006	
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	
Mar-21	54,440	54,330	53,610	757	
Apr-21	62,490	62,730	59,930	926	
May-21	66,000	70,110	64,250	1,027	

### What happened

- Major mills increased the list prices by INR 4,500-5,500/t in May '21 to bridge the gap between global and domestic prices.
- Indian HRC export offers surged by \$81/t FoB m-o-m basis.

### What may happen

- Major steel mills are likely to increase the list prices of HRCs by INR 2,000-3,000/t for Jun'21 delivery.

**Note:**

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

## Steel | Finish Flat (CRC)



Monthly Average Price Table

	CRC, Exy-Mumbai	CRC, Exy-Delhi	GP, Exy-Mumbai	HR Plate, Exy-Delhi	Sentiments
Month	0.90mm, IS 513 Gr O	0.90mm, IS 513 Gr O	0.8mm, 120 GSM	5-10mm, IS2062	
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	
Mar-21	65,400	63,440	66,250	53,940	
Apr-21	74,430	70,630	76,800	59,900	
May-21	81,250	78,630	86,000	64,250	

### What happened

- Major mills increased the list prices by INR 5,000-7,000/t in May'21 to match rising international prices.
- Spread between HRCs and CRCs touched an all-time high of INR 15,000/t due to demand-supply mismatch.
- Owing to lockdowns in major cities in India, automobile showrooms remained closed in May'21.

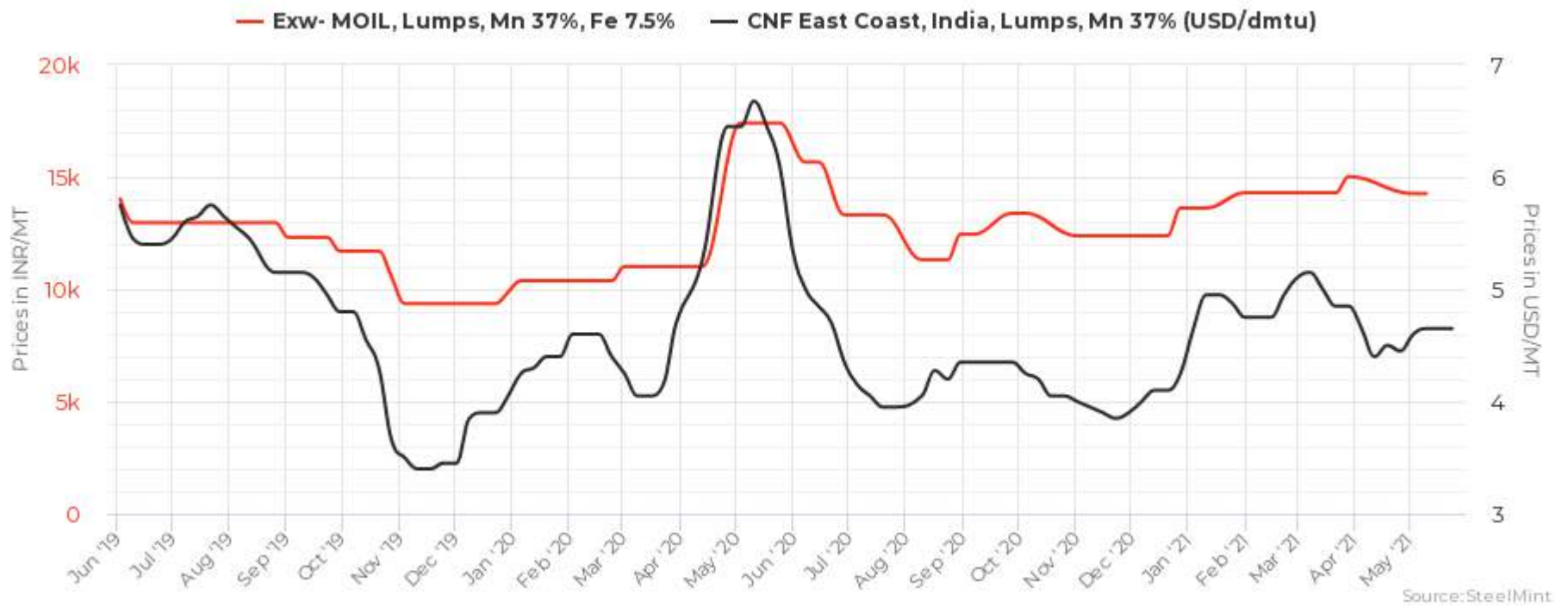
### What may happen

- Major mills are likely to increase list prices by INR 4,000-5,000/t for Jun '21 delivery.

#### Note:

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

## Ferro Alloy | Manganese Ore

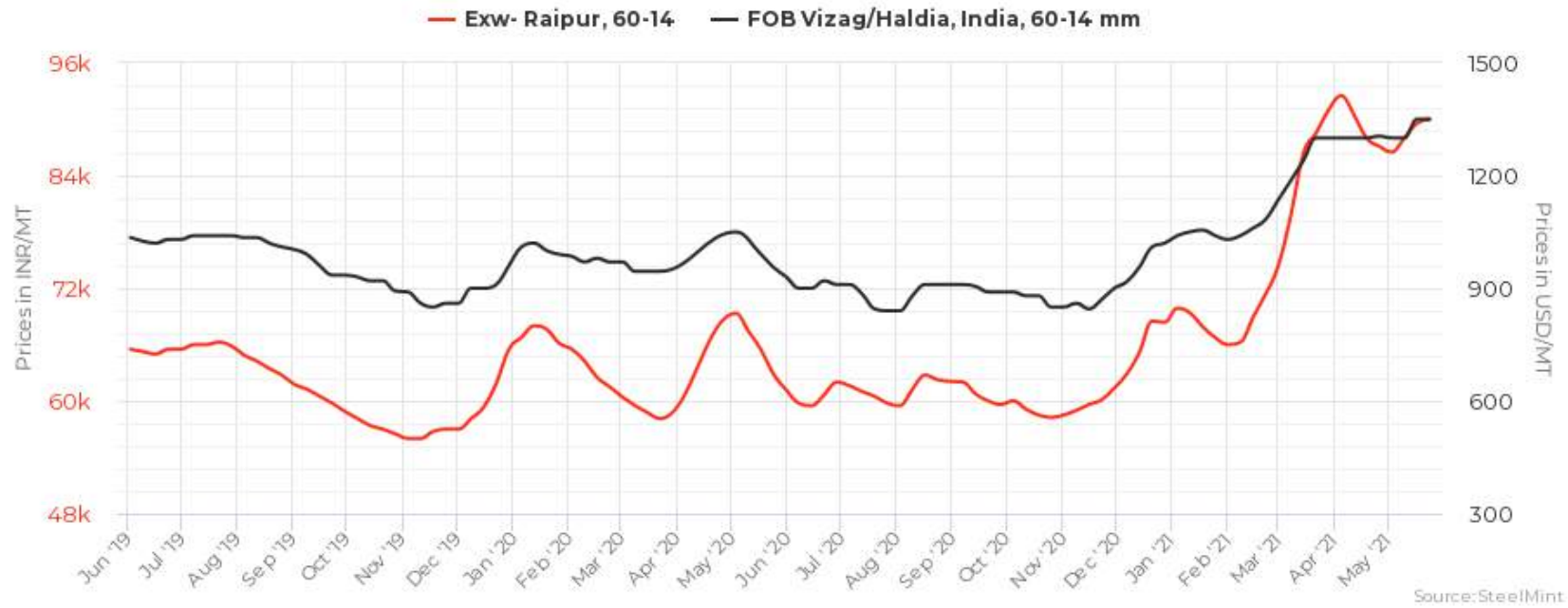


Monthly Average Price Table

Month	Manganese Ore, Exm-MOIL	CNF East Coast	Sentiments
	Lumps, Mn 37%, Fe 7.5%	Lumps, Mn 37% (USD/dmtu)	
Mar-20	11,010	4.12	<p><b>What happened</b></p> <ul style="list-style-type: none"> <li>MOIL, India's largest manganese ore miner, rolled over the prices of all grades of manganese ore for June'21.</li> <li>Despite soaring silico manganese prices, manganese ore prices remained stable amidst stable international manganese ore prices.</li> </ul> <p><b>What may happen</b></p> <ul style="list-style-type: none"> <li>Manganese ore prices in the international market remained stable owing to tepid buying interest from China.</li> <li>However, it is expected that the prices will pick up soon due to the increased manganese alloys prices.</li> </ul>
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	
Mar-21	14,300	5.03	
Apr-21	15,020	4.60	
May-21	14,260	4.60	

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

## Ferro Alloy | Silico Manganese



Monthly Average Price Table

	Silico Manganese, Exw-Raipur	Silico Manganese, Exw-Durgapur, India	Ferro Manganese, Exw-Durgapur	Silico Manganese, FOB Vizag/Haldia	Sentiments
Month	60-14	10-50 MM, 60-14	HC 70%	65-16	
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	
Mar-21	83,220	83,390	80,420	1,221	
Apr-21	89,690	89,140	85,880	1,301	
May-21	88,520	89,230	88,000	1,325	

### What happened

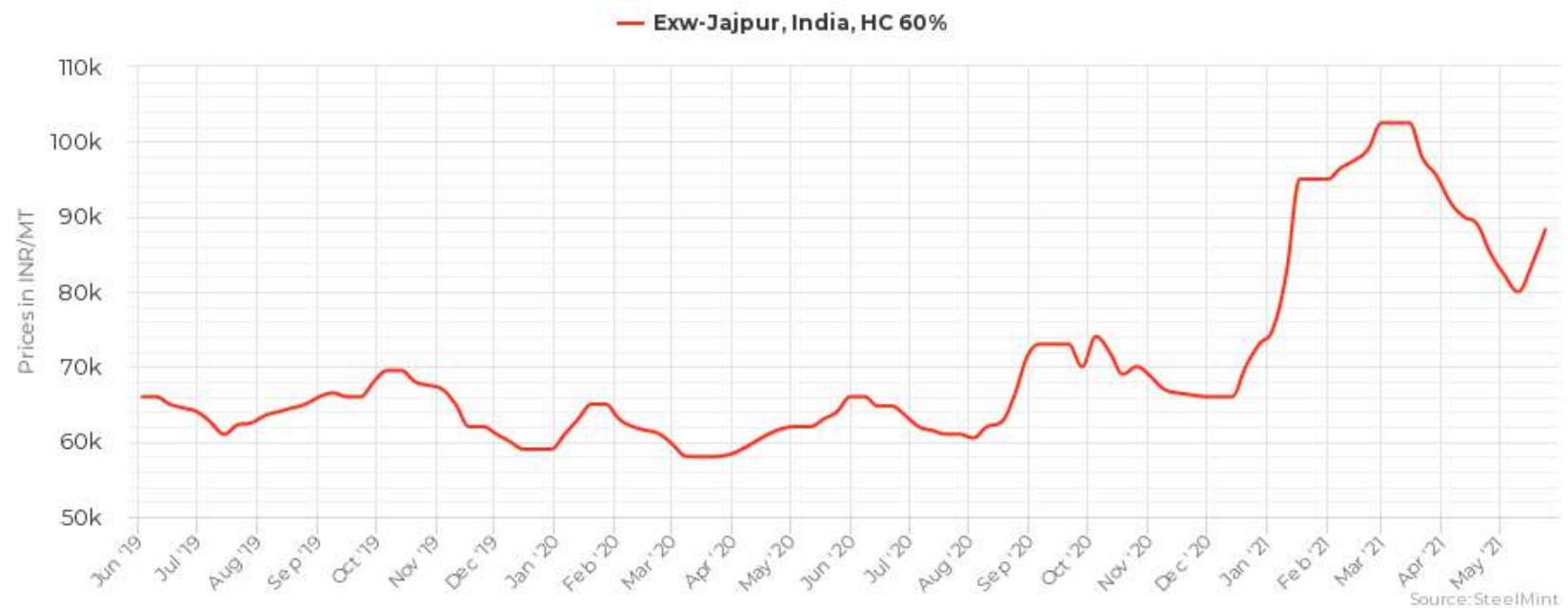
- In May'21, prices of silico manganese remained stable, but increased later in the week due to supply shrinkage in the domestic market.

### What may happen

- In June, the market remains bullish as export orders increase and the domestic smelters remain fully booked for the month.

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

## Ferro Alloy | Ferro Chrome



Monthly Average Price Table

	Fe Cr, Exw-Jajpur, India	Fe Cr, CNF Tianjin, China	Cr Ore, E-auction, Odisha, India	Fe Si, Exw-Phuentsholing, Bhutan	Sentiments
Month	HC 60%	10-150mm, HC 60% (cents/lb)	Friable 52-54%	HC 70%	
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	
Mar-21	100,150	107	23,990	98,500	
Apr-21	89,000	94	17,650	104,360	
May-21	84,290	87	-	118,470	

### What happened

- Ferro chrome prices remained down amidst lower buying interest from the stainless-steel producers.
- However, in the last two weeks, the prices increased amidst supply shortage in the market.

### What may happen

- Indian ferro chrome prices remained ambiguous, as Chinese demand is still waning, but the domestic producers remain firm with their prices.

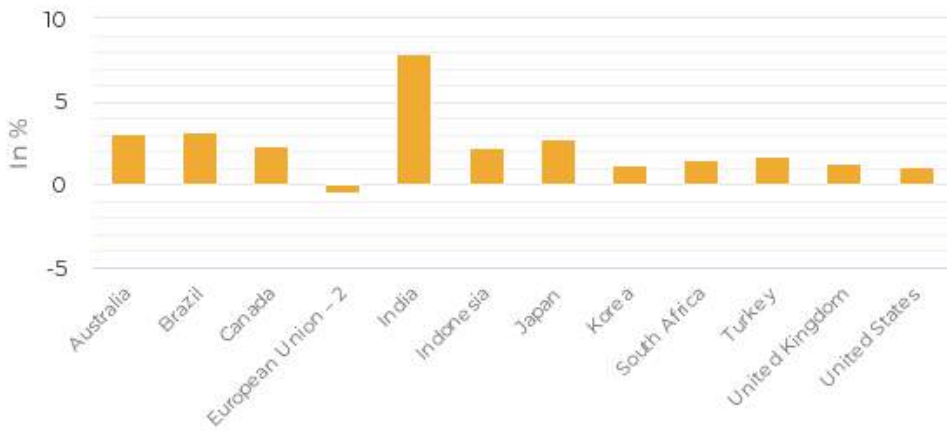
#### Note:

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

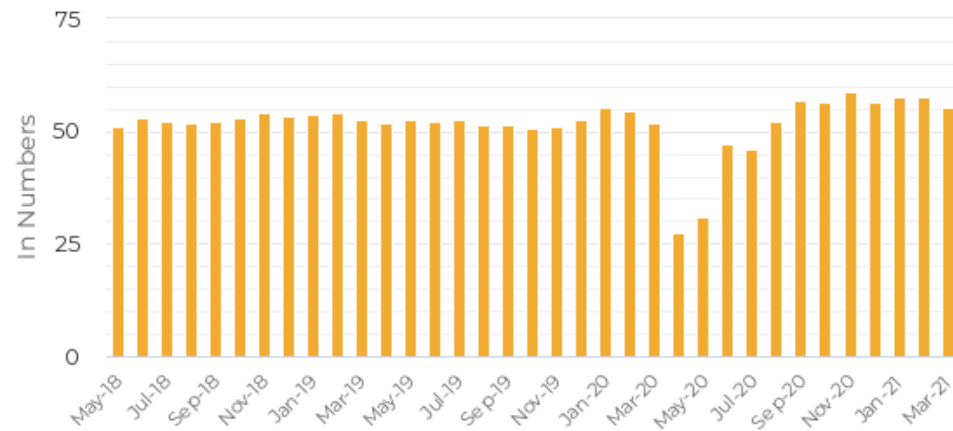


## Economic Indicators

GDP (Q4) 2020



India: PMI- Index

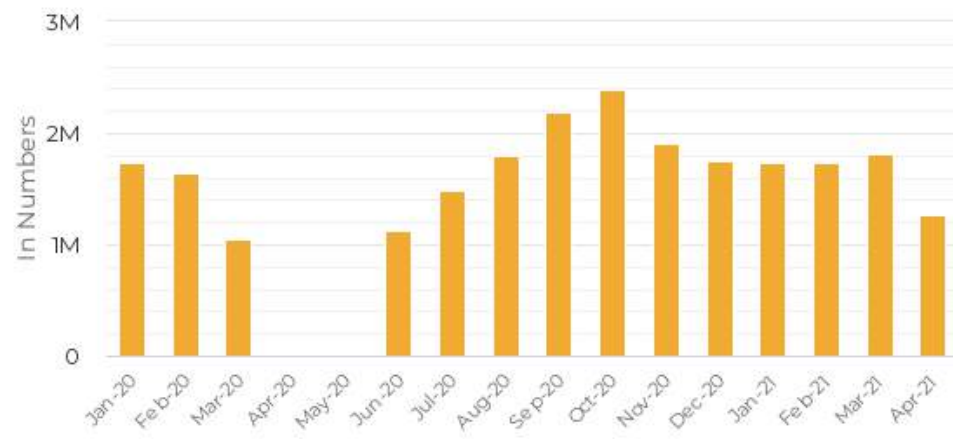


Purchasing Manufacturing Index, Source- Govt of India

Brent Oil Index



India- Car sales volumes



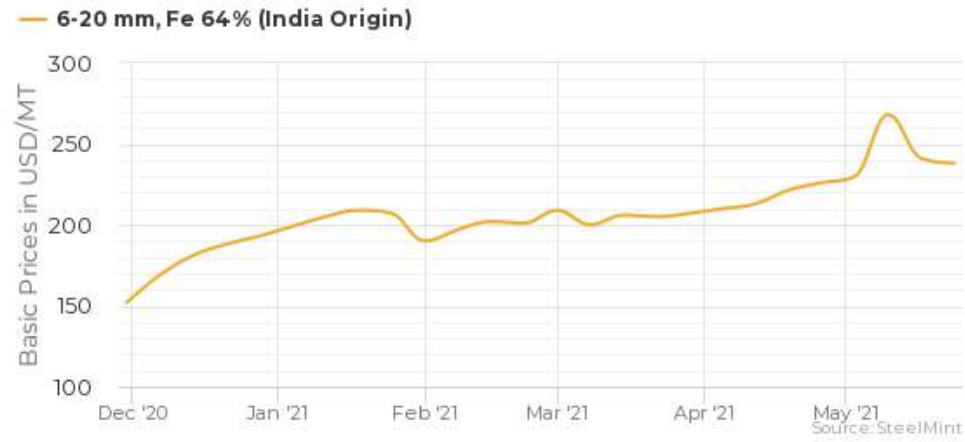
Source - SIAM

## Global Price Indicators

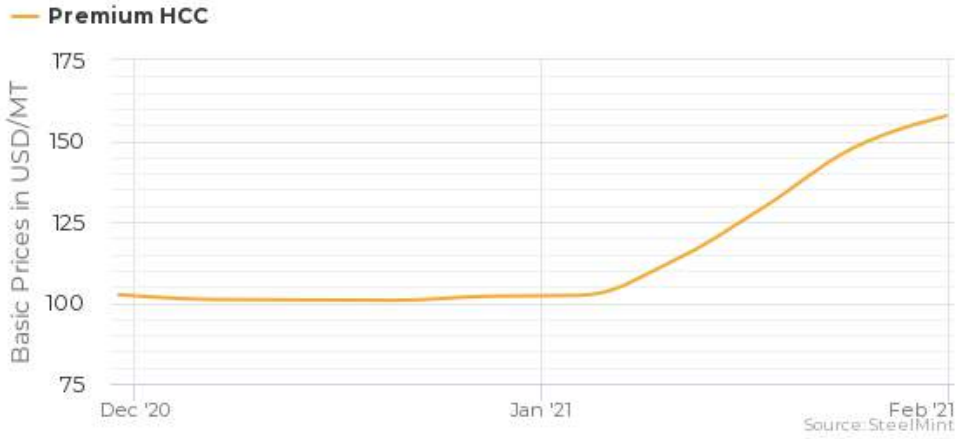
Iron Ore Fines, CNF Rizahao China



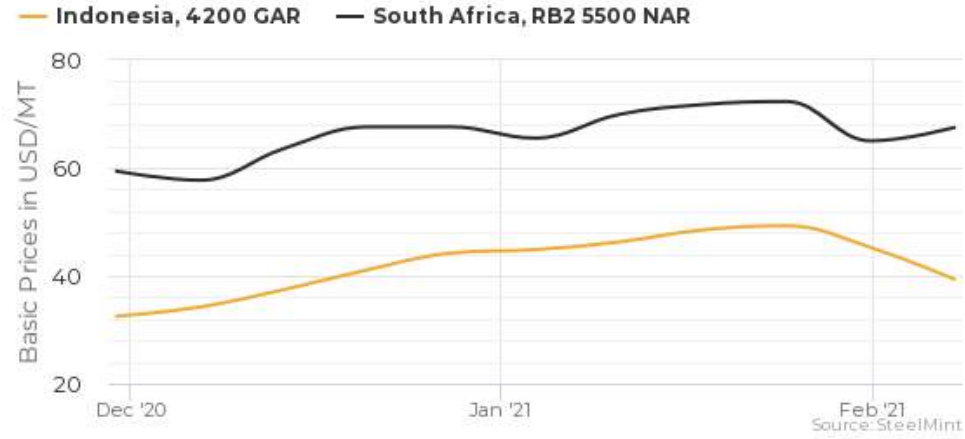
Pellet, CNF Rizahao China



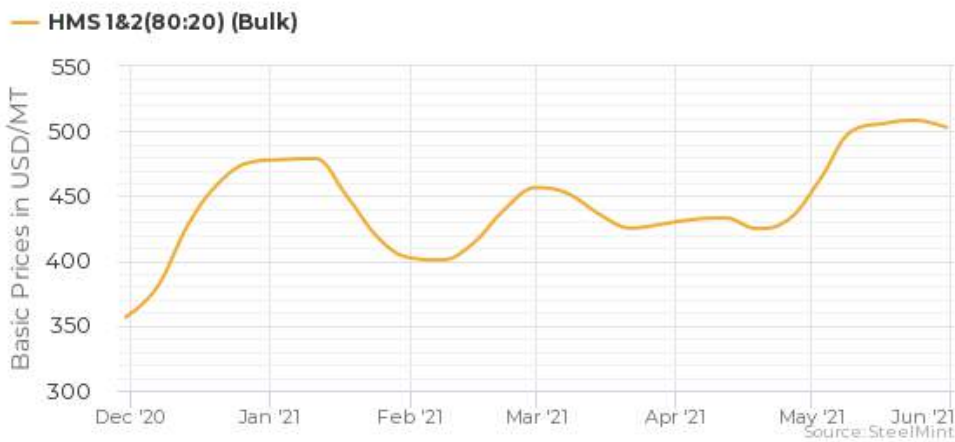
Australia Hard Coking Coal Prices (FOB)



Non Coking Coal Prices (FOB)



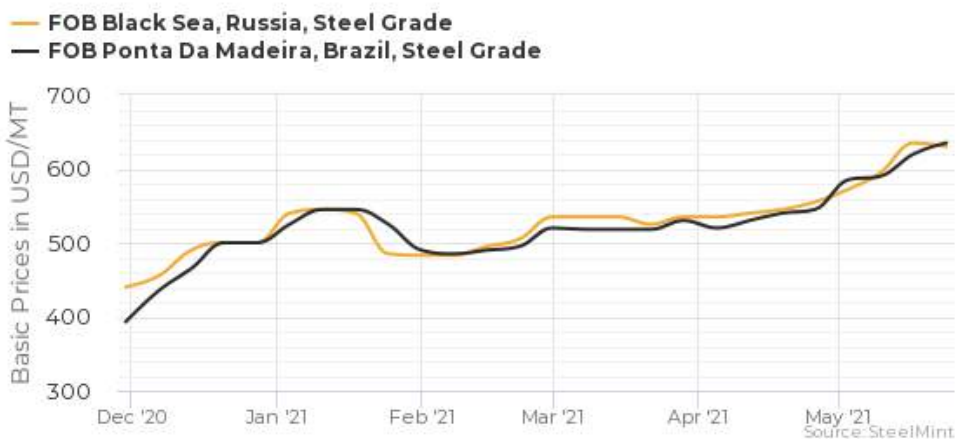
Melting Scrap, CNF Turkey



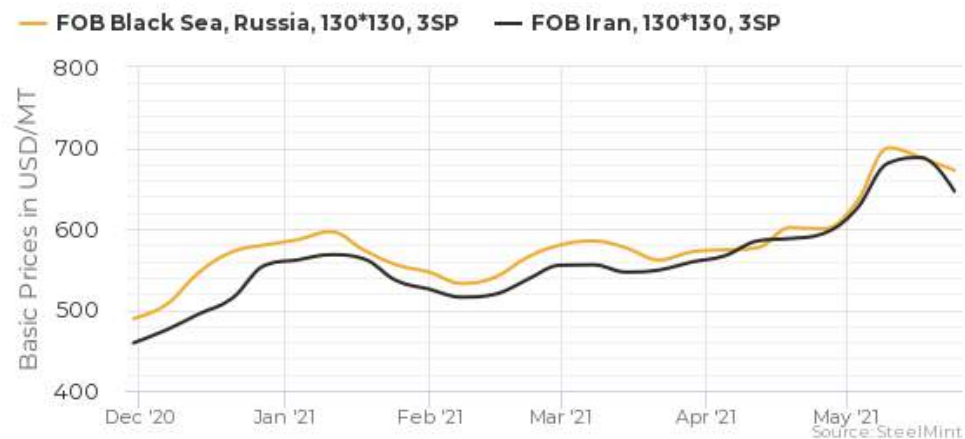
Melting Scrap, Shagang Steel DAP Jiangsu, China



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)



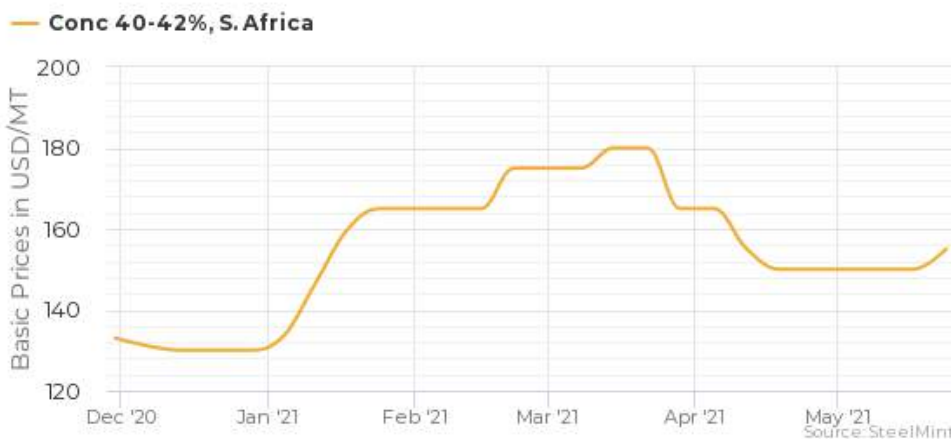
CRC, FOB Rizhao China



Manganese Ore, CNF Tianjin China



Chrome Ore, CNF Tianjin China

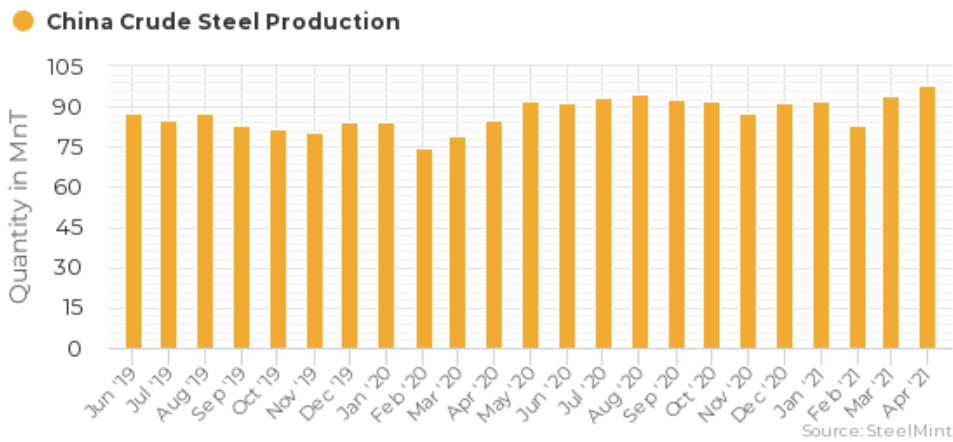


Graphite Electrode, Ex Shanxi China

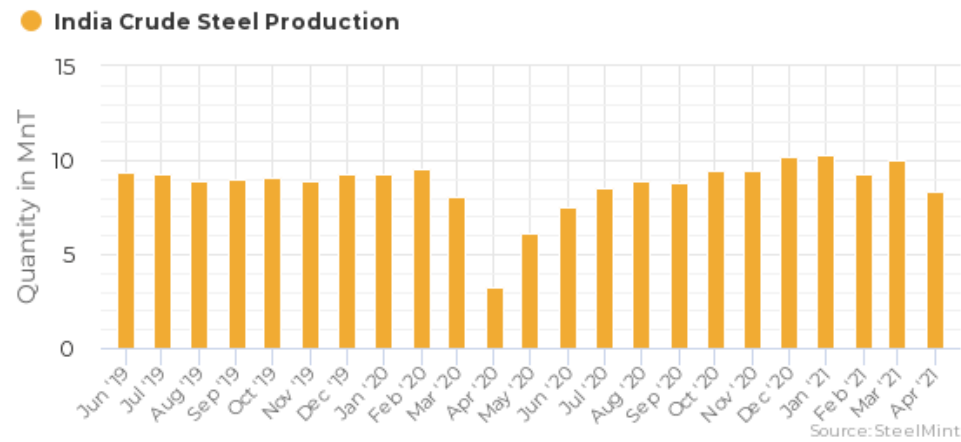


## Statistical Indicators

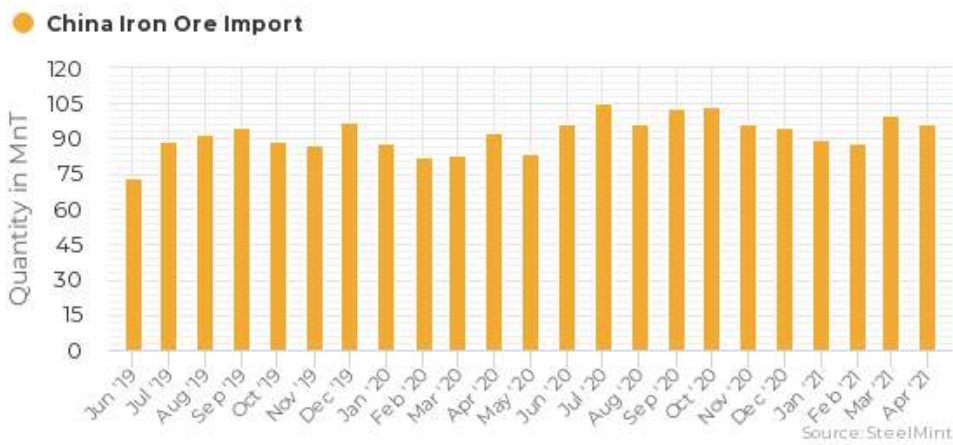
China Crude Steel Production



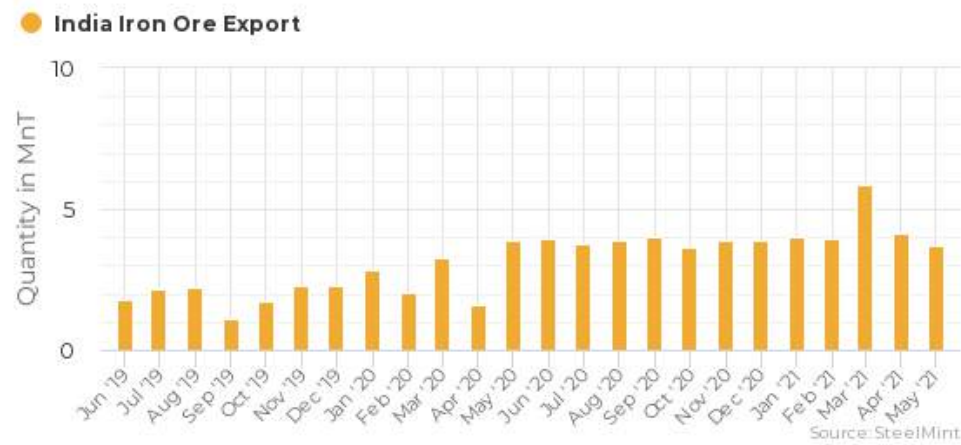
India Crude Steel Production



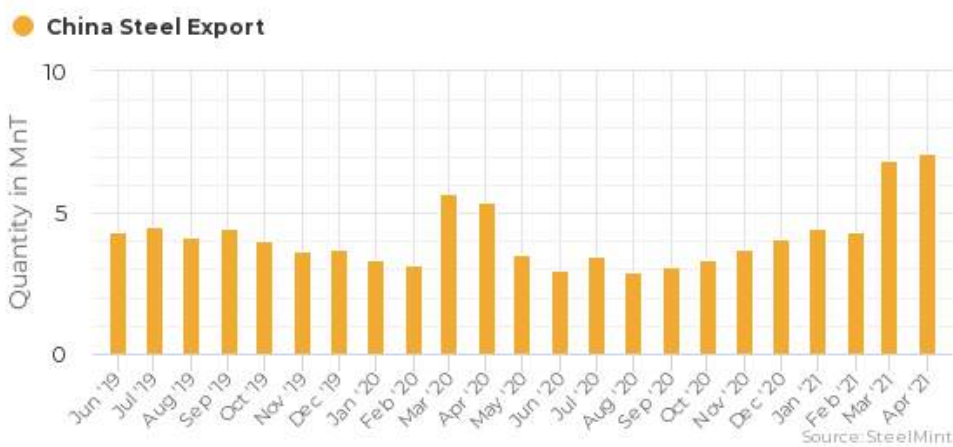
China Iron Ore Import



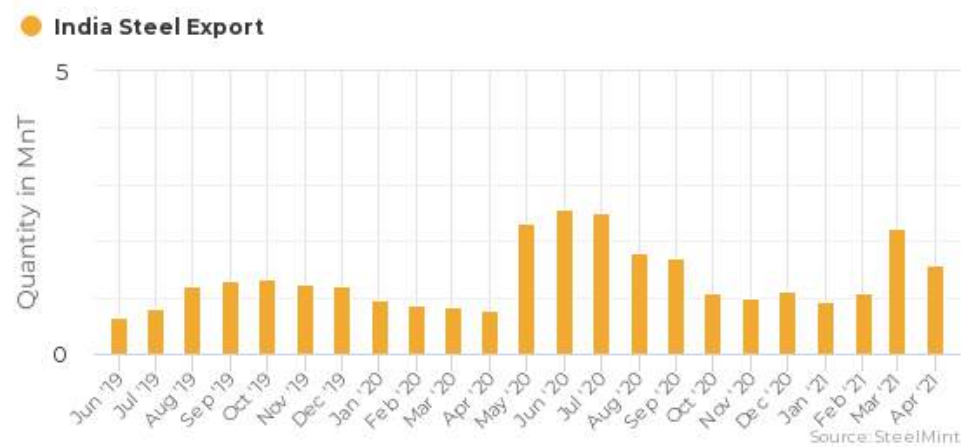
India Iron Ore Export



China Steel Export

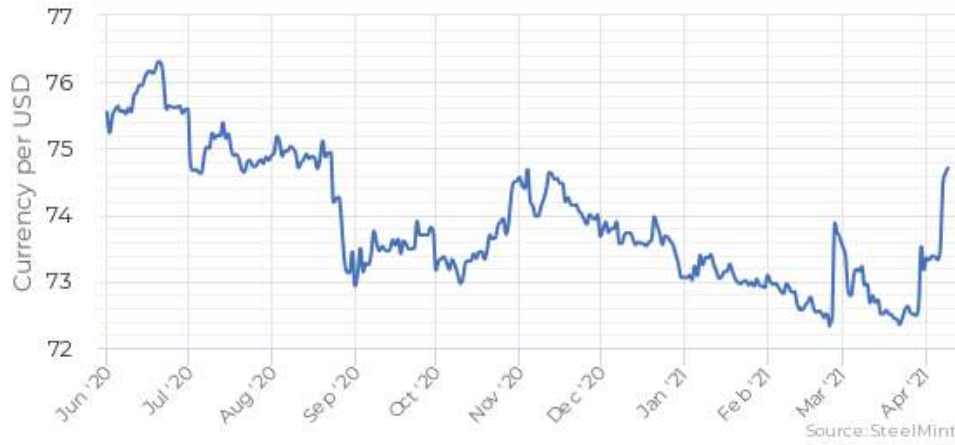


India Steel Export

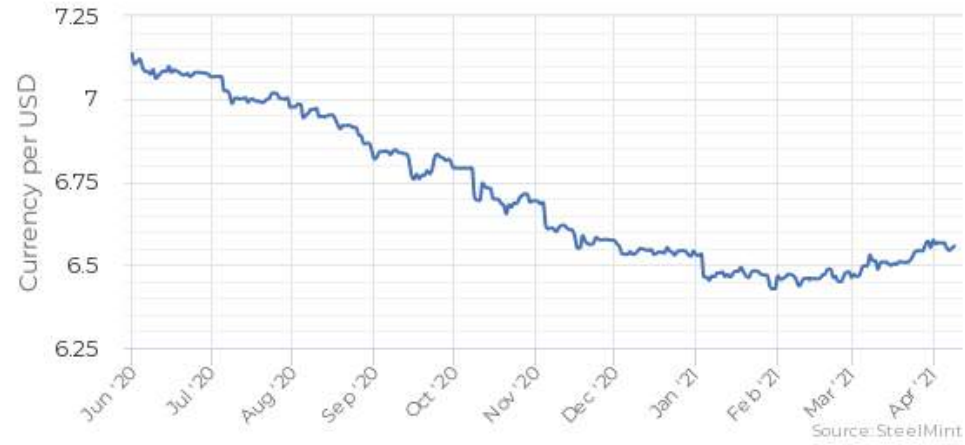


## Currency Indicators (USD)

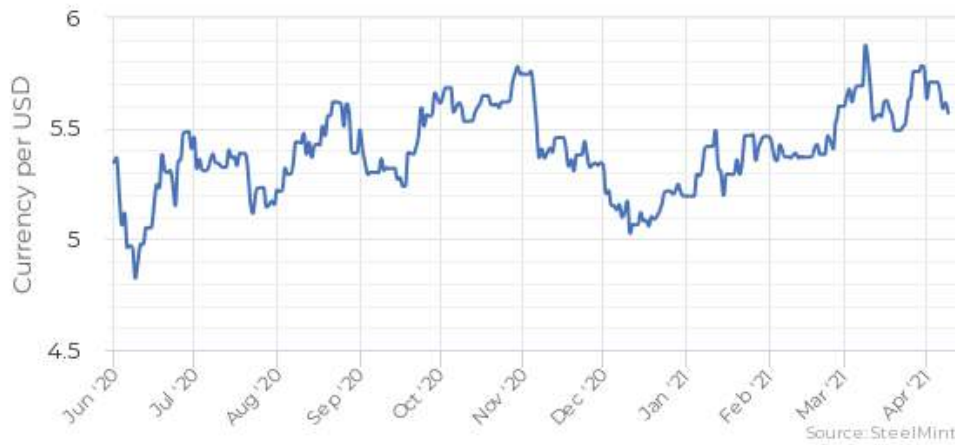
India (INR)



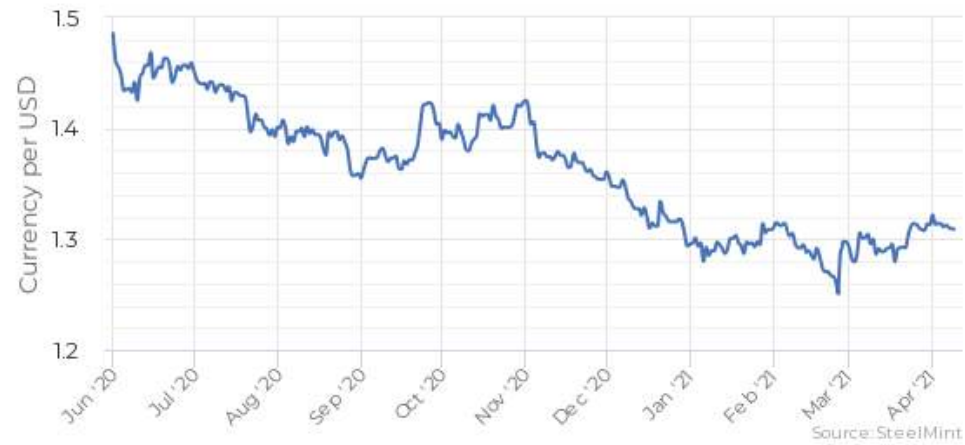
China (Yuan)



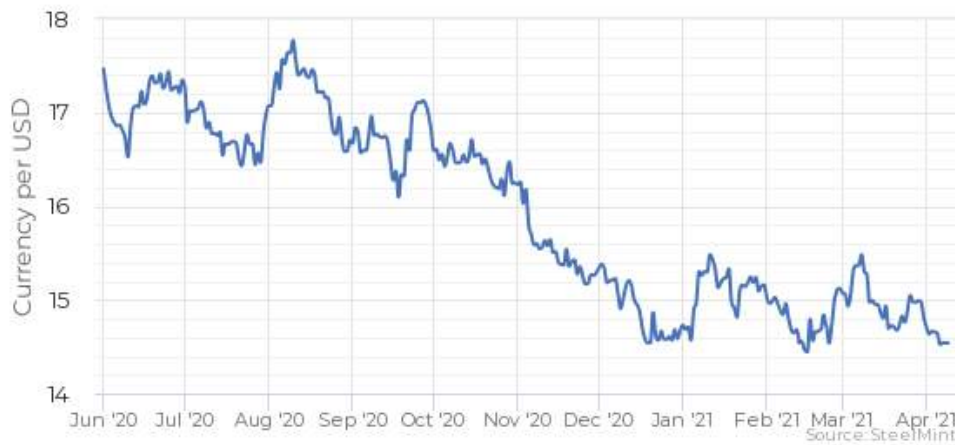
Brazil (Real)



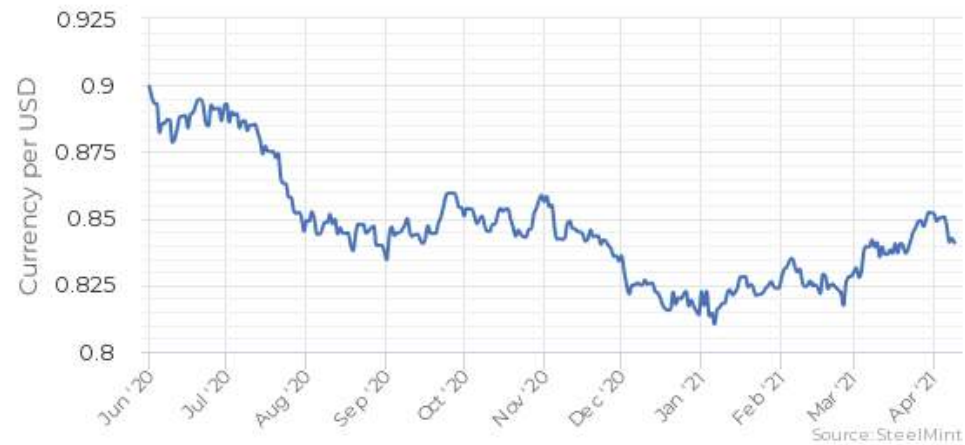
Australia (Dollar)



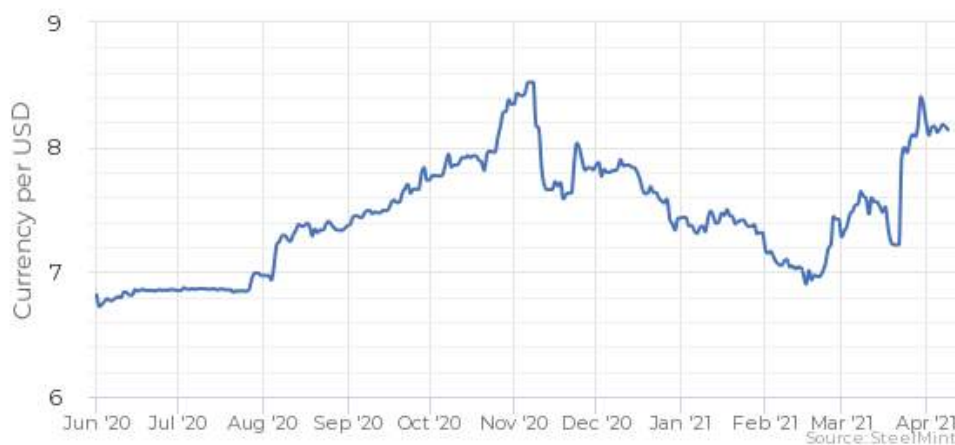
South Africa (Rand)



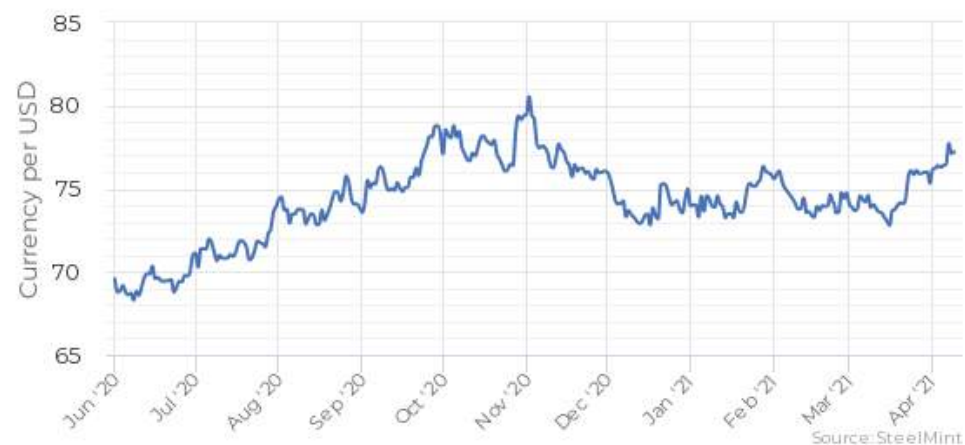
Europe (Euro)



Lira (TRY)

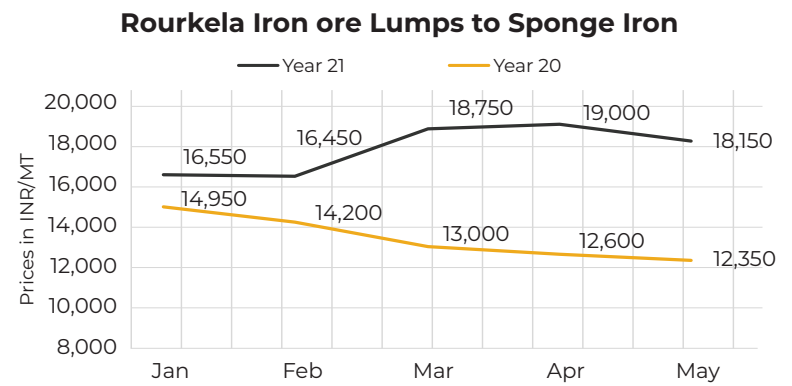
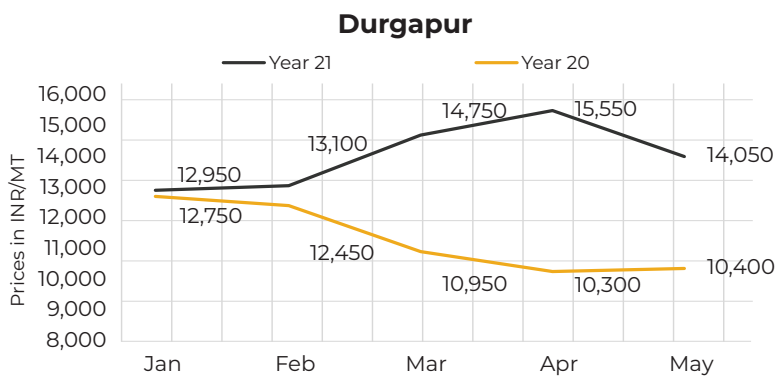
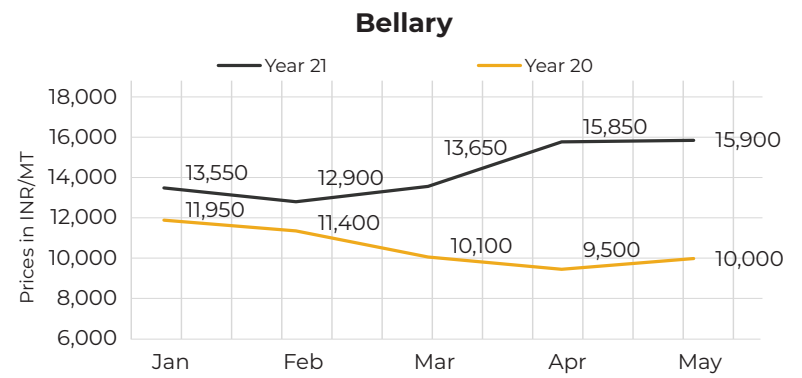
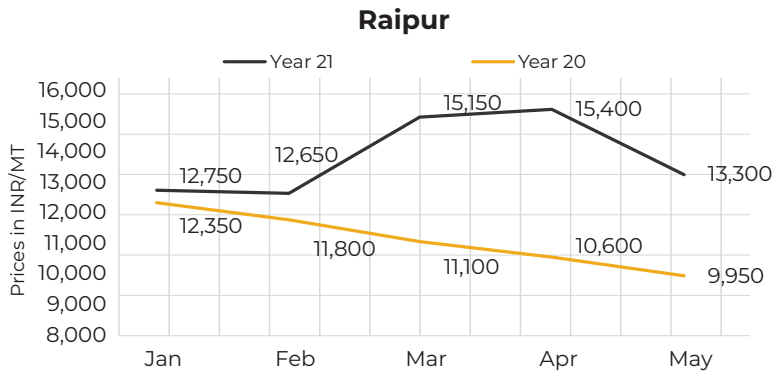


Russia (RUB)

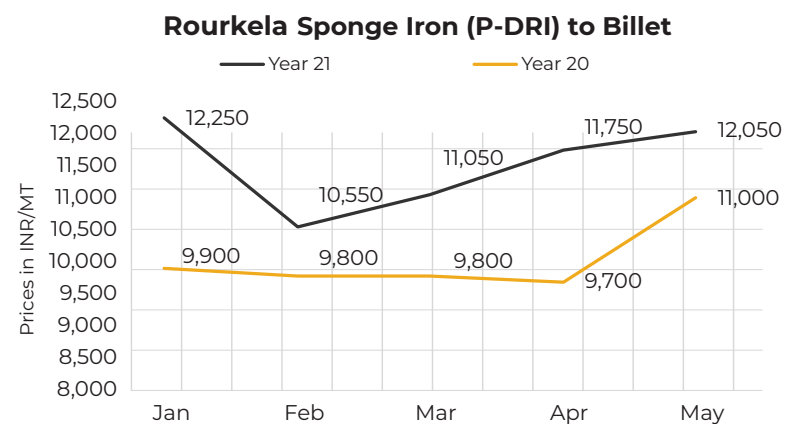
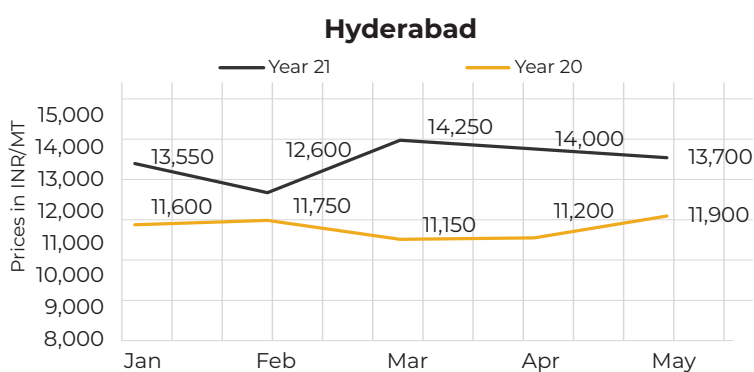
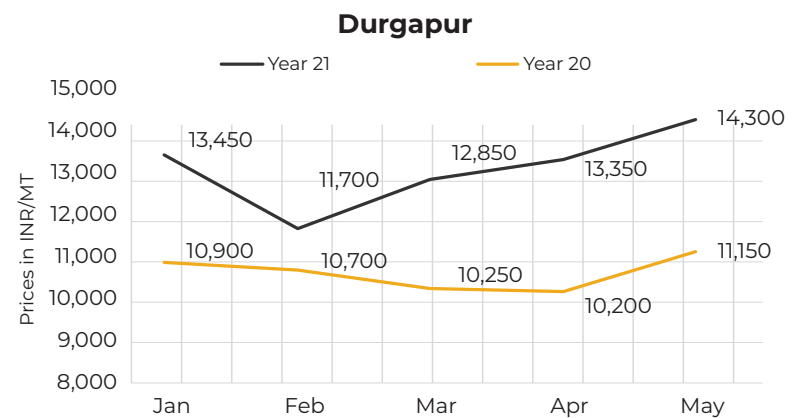
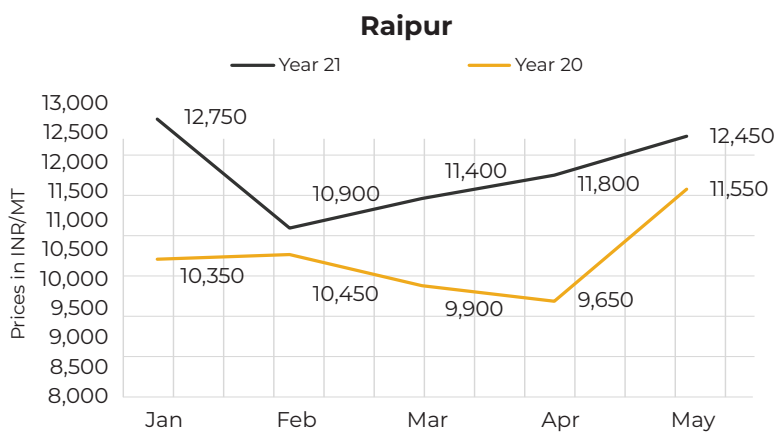


## Conversion spreads

### Pellet to Sponge Iron (P-DRI)

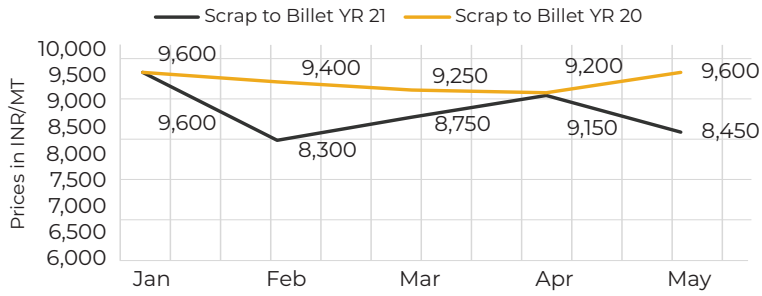


### Sponge Iron (P-DRI) to Billet

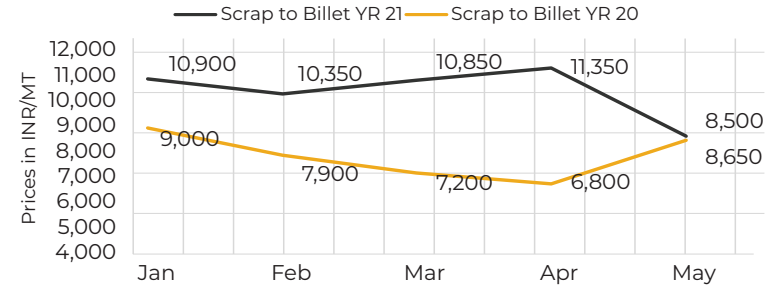


Scrap to Billet

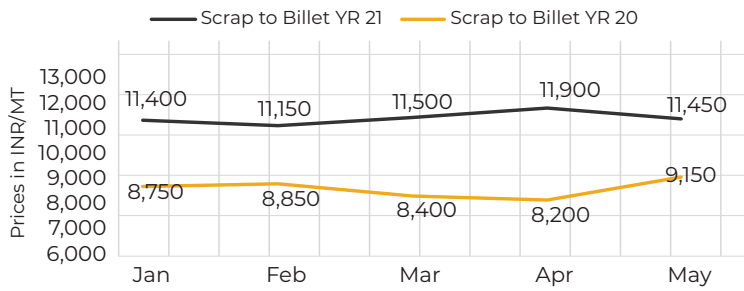
Mandi Gobindgarh



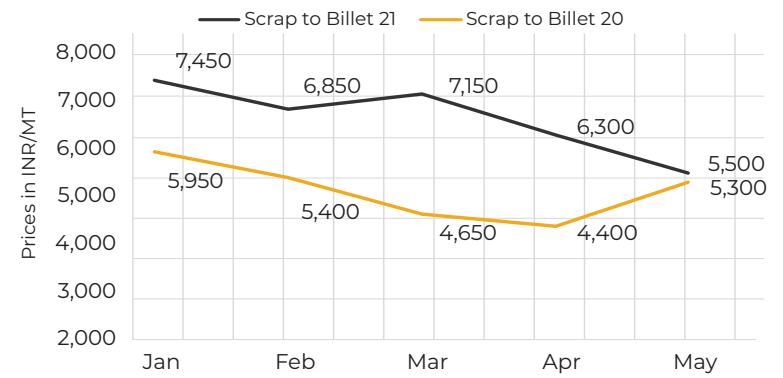
Jalna



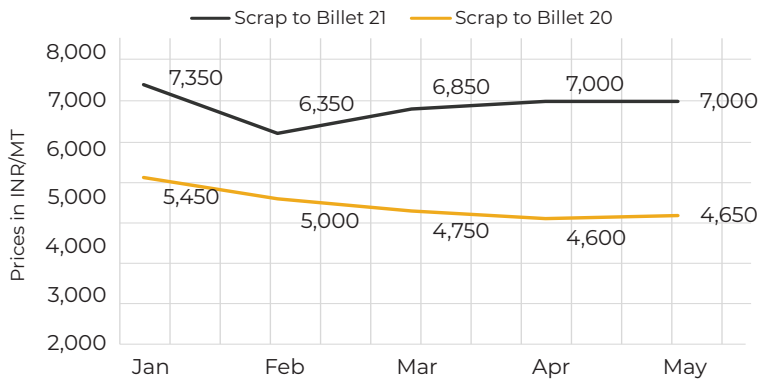
Chennai



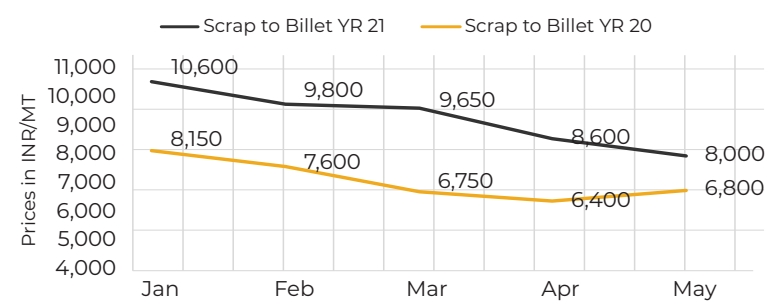
Raipur



Durgapur

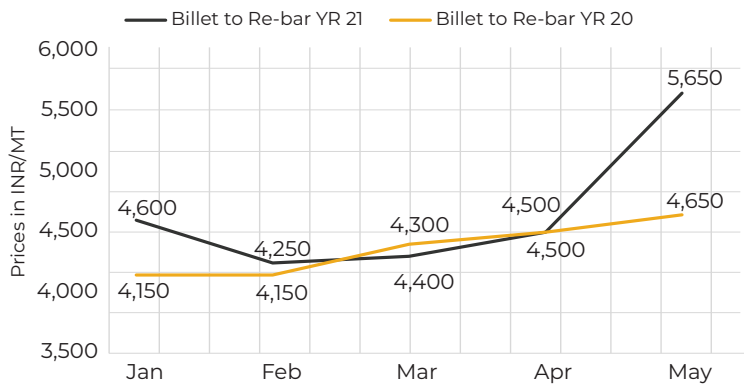


Ahmedabad

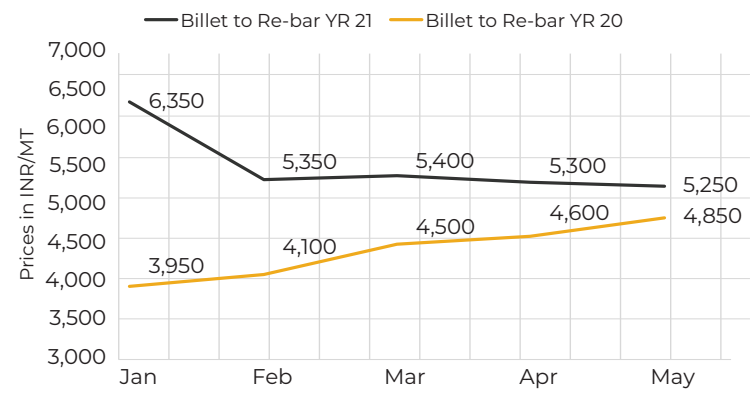


**Billet (IF Based) to Re-bar**

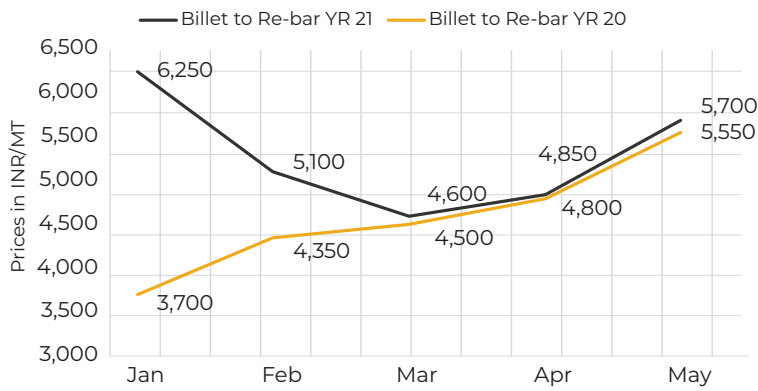
**Mandi Gobindgarh**



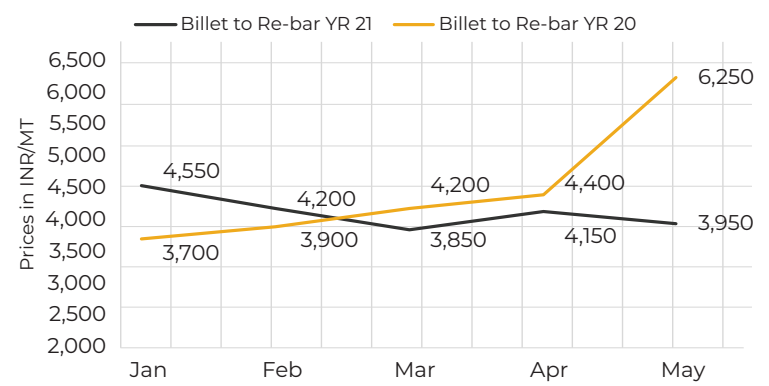
**Mumbai**



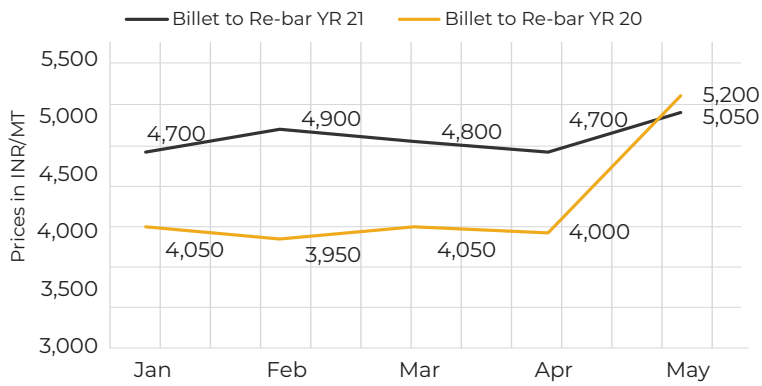
**Chennai**



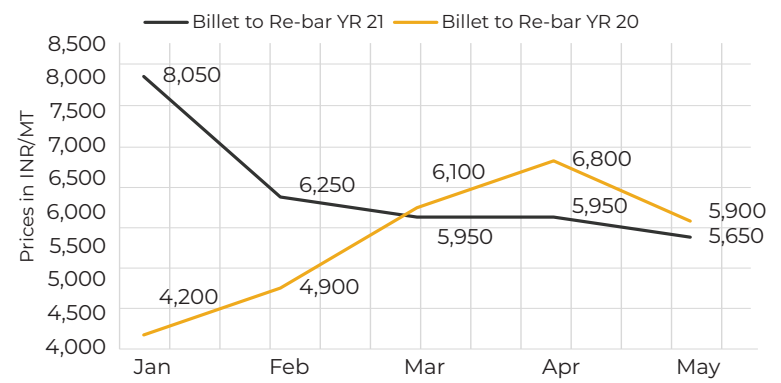
**Raipur**



**Durgapur**



**Jalna**





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