SteelMint

Indian
Steel Market Scan
Monthly Overview

April 2022

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India: Crude steel production rises in March as mills focus on exports

» Global tensions are having a far-reaching impact on input prices, fuelling inflation. India's crude steel production dropped to 10.06 mnt in February against January's 10.78 mnt. Coal prices, both coking and thermal, hit through the roof in March but production in this month rose 2 mnt to 12 mnt. While the secondary sector felt the impact of raw material price rise more, primary mills managed to stay afloat through the aggressive export bookings and raised steel prices.

Consumption

» Domestic demand stayed subdued in March because of the high finished steel prices. Although infrastructure projects do not have the option to stop, the segment lessened procurement by 30-40%. Similarly, automotive will reduce production since input materials have become expensive too. However, the white goods sector will see traction in April, thanks to summer demand, although its share is around a mere 5%.

Export

» Most mills are comfortably booked till April, especially to Europe and, to an extent, Turkey and Vietnam. March saw most bookings and deliveries happening for Europe, and at higher prices. Mills seized the 6-7 million tonnes/month gap in steel exports from Russia and Ukraine to European Union and MENA countries. Europe comprises 15-20% of mills' total export sales.

» Mills were, so far, not open to selling to the Southeast Asian region -- although it is traditionally their largest market -- because prices are low and this market is being fed by China currently. However, they will have to scout the export market actively in both April and May, in apprehension that high prices will dull demand in Q1 (April-June, 2022). They will be keen to deliver April shipments at higher offers while May bookings may command lower quotes (where the buyer, booking at a competitive price, would be willing to wait for a month).

Imports

»There have been some enquiries for colour-coated and galvanised but volumes are not high. Imports are not an option at the current high global prices of $1,100/t CFR, with shipments slated a month later.

Prices

» Prices continue to rise in April as well with JSW Steel hiking HRC, CRC prices by INR 4,000/t and rebar by INR 2,250/t. Others may follow suit.

» Mill-level prices will continue to remain firm in April due to high-value export orders in hand and some domestic bookings too.In March, the HRC-CRC spread had expanded to INR 7,500/t. HRC had risen m-o-m by INR 7,200/t and CRC by over INR 10,000/t.

Inventory

» At the mill level, there is no pressure in terms of inventory since exports orders are liquidating the same. However, at the trade level, there may be some amount which they may want to offload at competitive prices.

Snap Shot - Global Prices (USD/MT)

Commodity	Particular	Size,Grade	Mar'22	Feb'22	Jan'22	Dec'21	Nov'21	Oct'21
Fines/lumps [1]	China Imports	Fines, Fe 61.5% (Australia Origin)	$144.82	+ 7.67	+ 20.12	+ 37.56	+ 54.91	+ 28.22
Fines/lumps [1]	Indian Imports	Lumps, Fe 64% (South Africa origin)	$169.32	+ 4.98	+ 21.07	+ 47.61	+ 34.08	+ 39.07
Pellets [2]	China Imports	6-20 mm, Fe 65% (Brazil Origin)	$234.4	+ 9.23	+ 19.15	+ 54.07	+ 48.65	+ 28.07
Pellets [2]	China Imports	6-20 mm, Fe 63% (India Origin)	$184.5	+ 7.25	+ 16.6	+ 35.33	+ 35.5	+ 12.75
Coking [1]	Australia Exports	Premium HCC	$589.92	+ 145.63	+ 179.58	+ 249.73	+ 233.5	+ 193.67
Met Coke [2]	India Imports	64% CSR, China-origin	$692.25	+ 85	+ 103.75	+ 185.75	+ 242.25	+ 242.25
Non Coking [1]	India Imports	RB2 (5500 NAR), S.Africa origin	$324	+ 124.27	+ 167.78	+ 194.9	+ 190.08	+ 125.54
Graphite Electrode [2]	China Domestic	600mm, UHP	26,625 RMB/t	+ 625	+ 2,125	+ 1,125	+ 125	+ 2,125
Melting Scrap [1]	India Imports	Shredded (Containers, Europe Origin)	$629.05	+ 74.24	+ 85.43	+ 89.09	+ 71.28	+ 88.86
Melting Scrap [1]	Turkey Imports	HMS 1&2(80:20) (Bulk, US Origin)	$632.82	+ 131.15	+ 163.82	+ 161.69	+ 136.25	+ 153.58
Melting Scrap [1]	Pakistan Imports	Shredded (Containers, Europe Origin)	$627.5	+ 69.12	+ 81.31	+ 84.89	+ 68.02	+ 79.85
Melting Scrap [1]	Bangladesh Imports	Shredded (Containers, UK Origin)	$651.73	+ 67.25	+ 83.39	+ 89.34	+ 73.68	+ 80.31
Ship Breaking [2]	India Imports	Containers	$657	+ 40	+ 82	+ 85.75	+ 65.75	+ 72
Billet [2]	India Exports	150*150, 3SP/4SP	$744.13	+ 94.63	+ 140.01	+ 148.13	+ 141.79	+ 113.57
Billet [2]	Russia Exports	130*130, 3SP	NA	NA	NA	NA	NA	NA
Billet [3]	Iran Exports	130*130, 3SP	$664.75	+ 75	+ 112.86	+ 111.95	+ 59.64	+ 23.97
Sponge Iron [2]	India Exports	Lumps (100%), FeM 80%	$579	+ 42.75	+ 67.75	+ 116.67	+ 91.5	+ 46
Pig Iron [2]	India Exports	Steel Grade	$744.5	+ 181.5	+ 234.9	+ 249.75	+ 226	+ 233.5
Pig Iron [2]	Russia Exports	Steel Grade	$742.5	+ 183.9	+ 236.3	+ 240	+ 212.5	+ 232.5
Hrc [2]	China Exports	3-12mm, SS400	$879.17	+ 59.57	+ 111.67	+ 104.17	+ 73.17	- 94.58
Hrc [2]	India Exports	2.5 mm, SAE1006	$897.5	+ 44.5	+ 161.5	+ 138	+ 56.1	+ 24
Hrc [2]	South Korea Exports	1.6-2.5mm, SAE 1006	$918.33	+ 40.33	+ 144.58	+ 117.08	- 25.67	- 86.67
Hrc [2]	Vietnam Imports	2-3mm, SAE 1006 (China Origin)	$906.67	+ 66.67	+ 112.79	+ 99.17	+ 79.79	- 60.33
Crc [2]	India Exports	0.9 mm, IS 513 Gr.O	$1,283	+ 299.45	+ 353.2	+ 324.2	+ 213.2	+ 185.7
Crc [2]	China Exports	0.90mm, SPCC	$938.6	+ 46.6	+ 86.6	+ 85	+ 44.85	- 70.73
Gp [2]	China Exports	DX51D+z80, Width 1,000-1,500 mm, thickness 0.5-2mm	$972	+ 25.75	+ 64.25	+ 62.2	+ 51.4	- 106.33
Silico Manganese [1]	India Exports	25-150 mm, HC 65-16	$1,737	+ 261.04	+ 252.49	+ 282.29	+ 74.79	- 104.79
Ferro Chrome [2]	China Import	10-150mm, HC 60% (cents/lb)	¢114.4 /lb	+ 9.4	+ 12.73	+ 1.4	- 9.85	- 10.6
Manganese Ore [2]	India Imports	Lumps, Mn 37% (USD/dmtu)	$5.58 /dmtu	+ 0.76	+ 0.92	+ 0.86	+ 0.64	+ 0.72
Ferro Manganese [1]	India Exports	25-150 mm, HC 75%	$1,653	+ 246.67	+ 229.33	+ 214.93	- 17.08	- 194.17
Ferro Silicon [2]	Bhutan Exports	10-50 mm, FeSi 70%	$2,575	+ 557.5	+ 356.25	+ 127	- 325	- 672.5

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

Snap Shot - Domestic Prices (INR/MT)

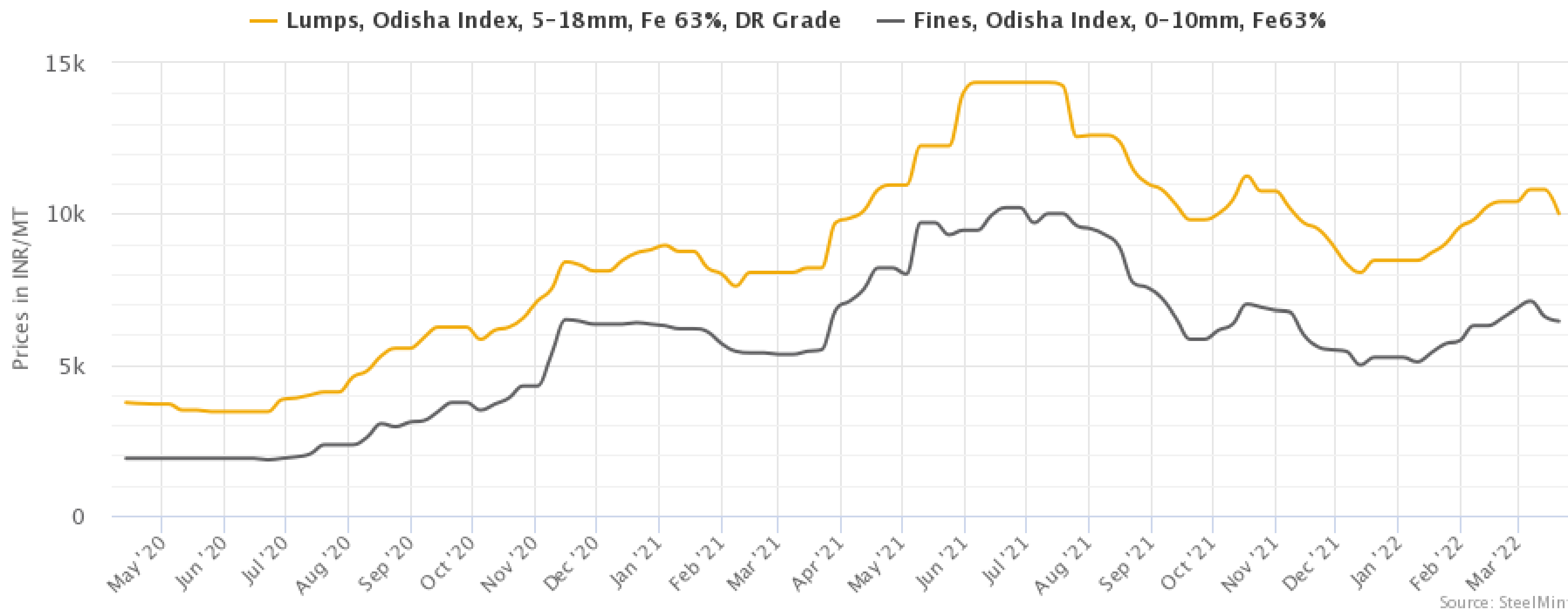
Commodity	Particular	Size,Grade	Mar'22	Feb'22	Jan'22	Dec'21	Nov'21	Oct'21
Fines/lumps [2]	Iron Ore Index	0-10 mm, Fe 63%	6,750	+ 513	+ 1,410	+ 1,450	+ 463	+ 300
Fines/lumps [3]	NMDC	6-40 mm, Fe 65.5%	6,000	+ 400	+ 800	+ 1,100	+ 425	+ 50
Fines/lumps [3]	NMDC	0 -10 mm, Fe 64%	4,960	+ 400	+ 700	+ 900	+ 300	+ 200
Pellets [3]	Raipur	6-20 mm, Fe 63%	14,200	+ 1,700	+ 2,691	+ 3,932	+ 2,650	+ 767
Pellets [3]	Bellary	6-20 mm, Fe 63%	10,855	+ 349	+ 655	+ 882	- 315	- 1,837
Met Coke [2]	Ex-India (East)	25-90 mm, Blast Furnace	58,083	+ 7,083	+ 12,283	+ 18,683	+ 11,833	+ 8,583
Graphite Electrode [3]	Ex-India	600mm, UHP	385,000	+ 385,000	0	+ 23,000	+ 23,000	+ 23,000
Mill Scale [2]	FoR-Kandla	Fines, Fe 70/68%	9,550	+ 1,838	+ 2,650	+ 2,650	+ 2,550	+ 2,410
Hms [1]	Ex-Mumbai	HMS(80:20)	44,054	+ 5,475	+ 6,926	+ 8,239	+ 7,446	+ 6,804
Hms [1]	Ex-Alang	HMS(80:20)	46,904	+ 5,583	+ 8,616	+ 9,989	+ 8,625	+ 7,667
Pig Iron [1]	DAP-Ludhiana	Foundry Grade	59,213	+ 10,554	+ 13,117	+ 13,813	+ 13,217	+ 11,402
Sponge Iron [1]	Ex-Raipur	Mix (50% Lumps, 50% Fines), FeM 80%, +/-1	42,317	+ 5,590	+ 7,837	+ 11,605	+ 10,263	+ 6,196
Sponge Pellet [1]	Ex-Raipur	Lumps, FeM 80%, +/-1	41,042	+ 6,244	+ 8,490	+ 12,297	+ 10,996	+ 6,925
Billet [1]	Ex-Mumbai	100x100mm, IS 2831	58,958	+ 7,954	+ 11,326	+ 14,585	+ 13,629	+ 11,300
Billet [1]	Ex-Raipur	100x100mm, IS 2831	57,227	+ 8,842	+ 11,783	+ 15,471	+ 14,646	+ 10,025
Rebar [1]	Ex-Mumbai	12-25mm, IF Route, Fe 500, IS 1786	68,446	+ 11,700	+ 16,062	+ 18,954	+ 18,046	+ 15,975
Rebar [1]	Ex-Delhi/NCR	12-25mm, IF Route, Fe 500, IS 1786	68,025	+ 12,917	+ 16,653	+ 19,679	+ 18,138	+ 13,975
Structure [1]	Ex-Mumbai	40x40 Angle, IF Route, IS 2062/2011 E-250 Gr A	66,375	+ 9,429	+ 12,667	+ 15,290	+ 13,801	+ 11,838
Wire Rod [1]	Ex-Raipur	5.5 mm, SWRY 14 LC Gr 3, Induction route	61,842	+ 10,017	+ 13,002	+ 16,361	+ 15,067	+ 10,292
Hrc [2]	Ex-Delhi	2.5-8mm, IS2062	72,500	+ 7,700	+ 9,025	+ 8,080	+ 3,363	+ 3,350
Hrc [2]	Ex-Mumbai	2.5-8mm, IS2062	73,520	+ 7,195	+ 9,495	+ 8,140	+ 2,645	+ 2,820
Crc [2]	Ex-Delhi	0.90mm, IS 513 Gr O	78,680	+ 7,480	+ 8,855	+ 7,220	+ 2,855	+ 2,855
Crc [2]	Ex-Mumbai	0.90mm, IS 513 Gr O	81,060	+ 10,435	+ 13,910	+ 10,820	+ 5,160	+ 5,335
Hr Plate [2]	Ex-Mumbai	5-10mm, Gr E-250	74,580	+ 7,530	+ 10,230	+ 8,700	+ 3,580	+ 3,480
Gp [2]	Ex-Mumbai	0.8mm, 120 GSM	86,500	+ 9,300	+ 13,350	+ 9,900	+ 1,738	+ 450
Silico Manganese [1]	Ex-Raipur	25-150 mm, HC 60-14	119,157	+ 20,282	+ 18,935	+ 25,704	+ 16,399	- 9,340
Ferro Manganese [1]	Ex-Raipur	25-150 mm, HC 70%	115,533	+ 17,744	+ 15,595	+ 14,737	+ 388	- 15,067
Ferro Chrome [2]	Ex-Jajpur	10-150mm, HC 60%	127,140	+ 21,228	+ 27,365	+ 18,717	+ 7,546	- 4,627
Manganese Ore [3]	Ex Balaghat	Lumps, Mn 37%, Fe 7.5%	16,424	+ 1,493	+ 1,493	+ 707	+ 709	+ 1,090
Chrome Ore [3]	Ex-Odisha OMC	Lumps, Friable 48-50%	20,081	+ 3,145	+ 5,044	+ 2,827	+ 1,606	- 1,125

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

Statistics

Product	Unit	Quantity	Latest Month	Quantity	Previous Month	% Change M-o-M	Total 2021
Production							
Crude Steel	MnT	10.06	February'22	10.78	January'22	-6.68	115.68
Fines/Lumps	MnT	22.42	February'22	21.81	January'22	2.80	246.30
Pellet/Concentrate	MnT	6.70	February'22	7.03	January'22	-4.69	74.80
Sponge Iron	MnT	3.21	February'22	3.50	January'22	-8.29	37.06
Pig Iron	MnT	0.42	February'22	0.46	January'22	-8.70	5.59
Hot Metal	MnT	6.38	February'22	6.93	January'22	-7.94	76.96
Export							
Fines/Lumps	MnT	1.26	March'22	0.17	February'22	641.18	26.80
Pellet/Concentrate	MnT	1.48	March'22	1.24	February'22	19.35	10.31
Pig Iron	MnT	0.03	February'22	0.02	January'22	50.00	1.30
Steel	MnT	1.17	February'22	1.06	January'22	10.38	20.64
Ferro Alloy	MnT	0.22	January'22	0.24	December'21	-8.33	2.40
Import							
Coking Coal	MnT	4.47	February'22	3.74	January'22	19.52	56.27
Met Coke	MnT	0.14	February'22	0.16	January'22	-12.50	2.55
Ferrous Scrap	MnT	0.29	February'22	0.30	January'22	-3.33	3.78
Steel	MnT	0.44	February'22	0.33	January'22	33.33	3.94
Manganese Ore	MnT	0.53	February'22	0.49	January'22	8.16	6.13
Chrome Ore	MnT	0.04	February'22	0.00	January'22	-	0.18

Raw Material | Iron Ore



Monthly Average Price Table

	Odisha Lumps Index	Odisha Fines Index	NMDC Lumps Chattisgarh	NMDC Fines Chattisgarh
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%
Jan-21	8,690	6,230	6,620	4,810
Feb-21	7,930	5,490	5,920	4,210
Mar-21	8,130	5,410	6,070	4,260
Apr-21	10,110	7,400	7,430	4,810
May-21	11,730	8,980	8,880	6,560
Jun-21	14,260	9,760	8,880	6,560
Jul-21	13,970	9,900	8,650	6,360
Aug-21	12,260	8,850	8,300	6,160
Sep-21	10,480	6,790	7,140	5,160
Oct-21	10,450	6,450	6,910	4,760
Nov-21	10,040	6,290	6,480	4,660
Dec-21	8,460	5,300	5,690	4,060
Jan-22	8,610	5,340	6,040	4,260
Feb-22	10,000	6,240	6,720	4,560
Mar-22	10,500	6,750	7,200	4,960

Sentiments

What happened

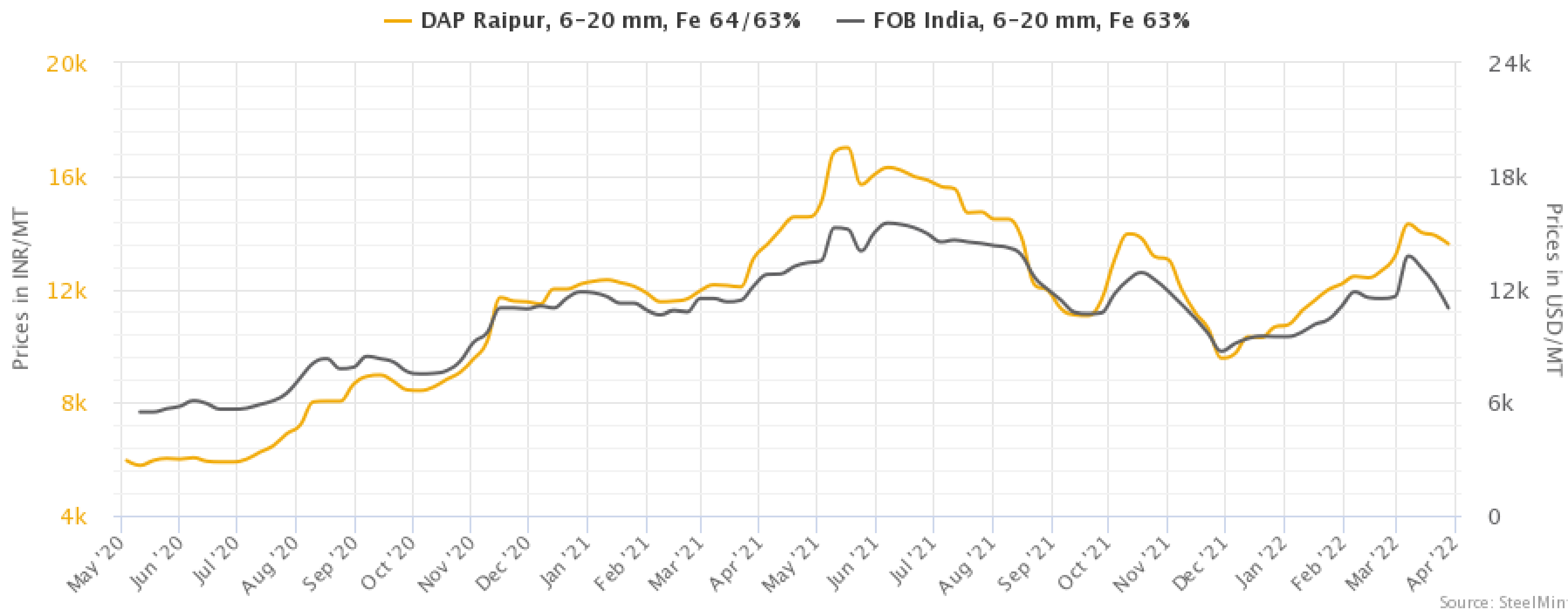
- SteelMint's Odisha iron ore index increased by around 8-10% m-o-m in Mar'22, due to tight material availability on exhausted EC's of mines as well as hike in pellets and sponge prices.
- India's largest iron ore miner, NMDC, had raised prices of the raw material upto INR 480/t for Mar'22 deliveries.

What may happen

- Odisha iron ore prices may witness price correction owing to improved supply from new mines and drop in pellets prices.

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

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%
Jan-21	12,230	11,540	11,630	192
Feb-21	11,660	10,820	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
Jun-21	16,110	15,270	13,340	227
Jul-21	15,220	14,530	12,640	220
Aug-21	13,560	13,550	12,390	157
Sep-21	11,210	11,020	11,260	121
Oct-21	13,360	12,240	12,760	145
Nov-21	11,490	10,620	11,230	130
Dec-21	10,170	9,280	10,060	130
Jan-22	11,390	9,940	10,200	150
Feb-22	12,420	11,490	10,510	160
Mar-22	13,810	12,490	10,870	158

Sentiments

What happened

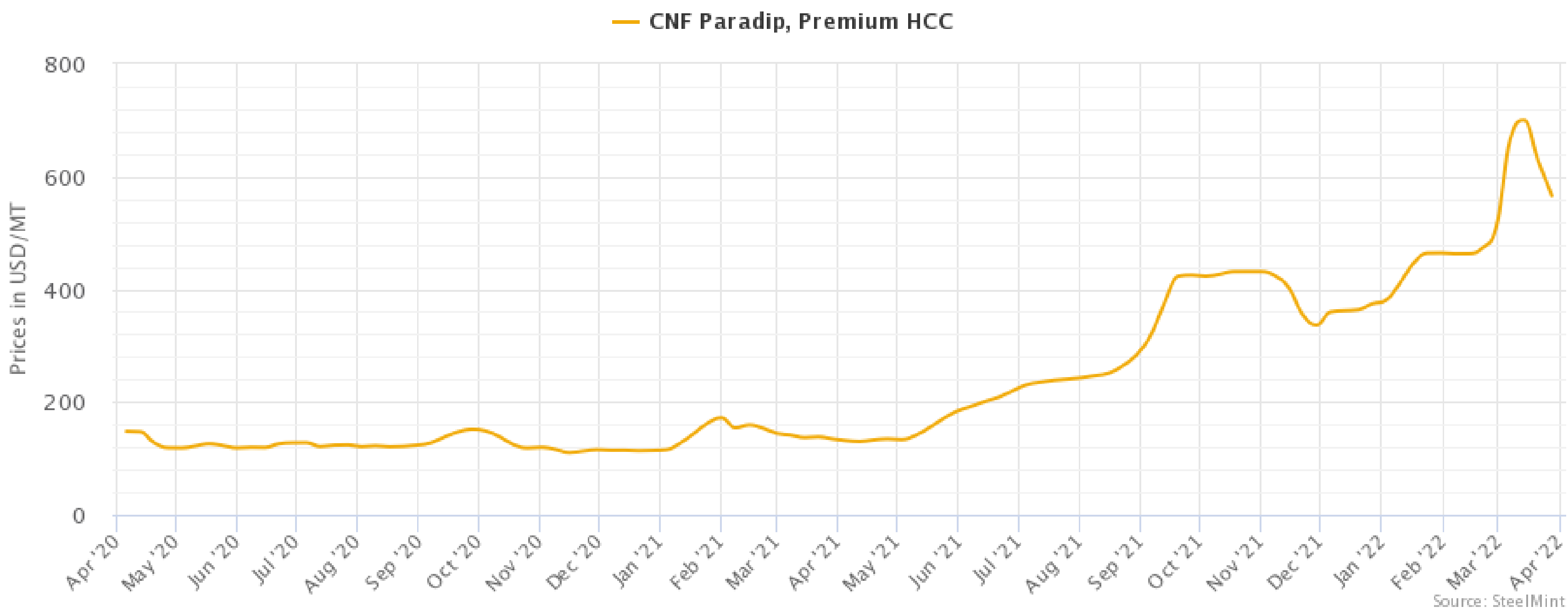
- The monthly domestic pellet index, PELLEX, increased to INR 13,850/t DAP Raipur in Mar'22, up by around INR 1,450/t m-o-m.
- Domestic offers gained support from active export bookings seen for EU amid Russia-Ukraine crisis.

What may happen

- Seaborne pellets prices are expected to remain under pressure on ease of sintering restrictions in China, which lifted demand for low grade ore.

Note:
GST extra
Domestic prices in INR/MT.

Raw Material | Coking Coal



Monthly Average Price Table

Month	Coking Coal, CNF Paradip, India Premium HCC, Australia-origin	Met Coke, CNF Hazira, India 64% CSR, China-origin	Non Coking, CNF Gangavaram, India RB1 (6000 NAR), South Africa origin	Non-Coking, FOB Kalimantan, Indonesia 4200 GAR
Jan-21	135	399	104	47
Feb-21	160	441	102	41
Mar-21	140	431	111	38
Apr-21	132	410	115	47
May-21	153	420	120	54
Jun-21	200	423	130	60
Jul-21	235	439	139	66
Aug-21	254	448	155	71
Sep-21	370	450	181	81
Oct-21	427	450	235	132
Nov-21	377	450	159	91
Dec-21	361	506	152	67
Jan-22	426	588	175	62
Feb-22	467	607	211	76
Mar-22	617	689	341	114

Sentiments

What happened

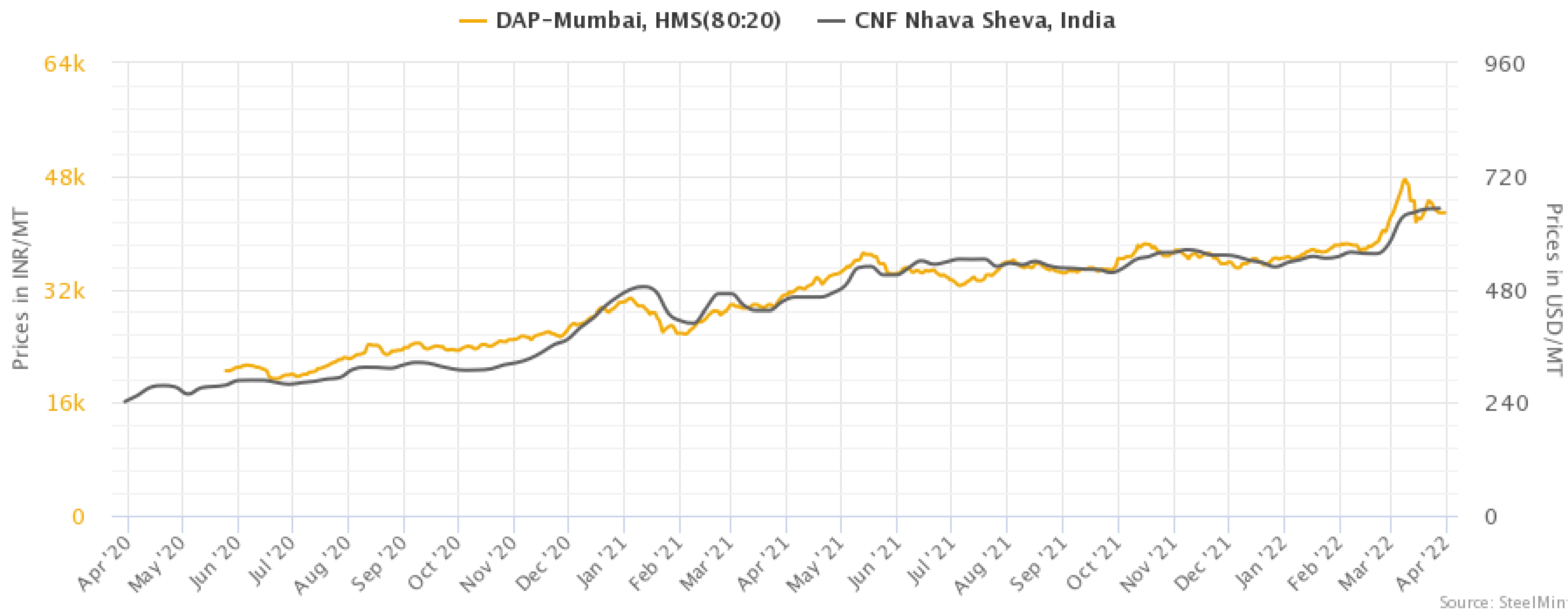
- Australian coking coal prices rose by 23% in Mar'22 due to Russia-Ukraine conflict and subsequent sanctions on the former. Heavy rains also led to supply disruptions in Australia.
- Indonesian and South African thermal coal prices saw a rise of 43% and 96% m-o-m amid the geopolitical tension and tight global supply.

What may happen

- Both thermal and coking coal prices are expected to see some downward correction in April on ease of supplies and subdued demand from China and Europe in case Covid cases rise further.

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
Month	HMS(80:20)	HMS(80:20)	HMS(80:20), Selected	Shredded (Containers, Europe Origin)
Jan-21	28,440	30,210	29,740	468
Feb-21	27,590	26,210	29,920	422
Mar-21	29,670	29,680	32,260	446
Apr-21	32,840	33,160	35,070	463
May-21	35,650	34,510	37,180	512
Jun-21	34,360	35,240	36,550	528
Jul-21	33,750	32,970	34,090	540
Aug-21	35,200	33,120	36,270	533
Sep-21	34,740	33,850	36,390	522
Oct-21	37,250	37,170	37,920	545
Nov-21	36,650	35,200	35,690	558
Dec-21	35,820	34,000	35,890	540
Jan-22	37,130	37,040	38,440	544
Feb-22	38,580	39,220	41,300	555
Mar-22	44,000	43,920	46,850	632

Sentiments

What happened

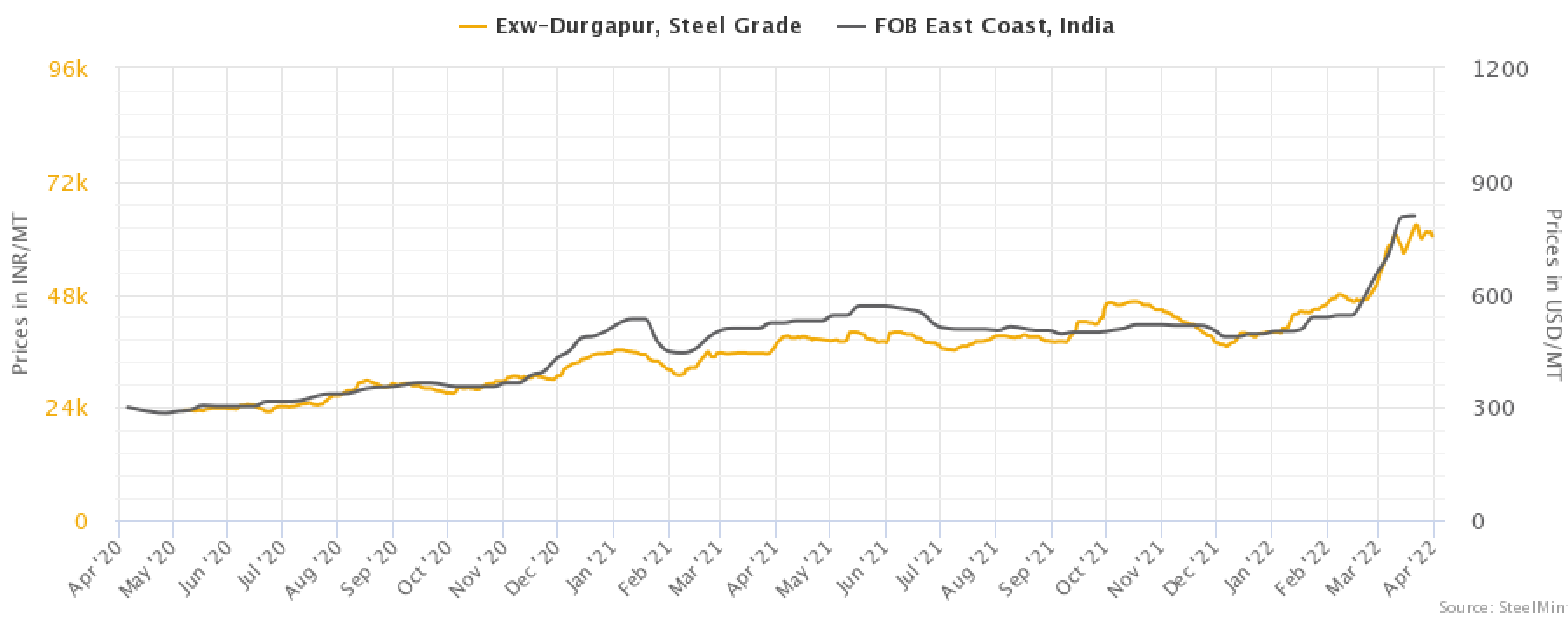
- Ferrous scrap prices increased by around INR 2,500-4,500/t m-o-m across key markets supported by higher prices of substitute products like sponge iron and pig iron due to rise in coal prices.
- However, in a few markets, ferrous scrap prices remained high on account of supply concerns.

What may happen

- Ferrous scrap availability is tight in the domestic market while demand is strong amidst reduced imported scrap transactions due to higher offers. This may keep domestic scrap prices elevated in the major locations.

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

Scrap & Metallics | Pig Iron



Monthly Average Price Table

	Exw-Durgapur	DAP-Raipur	DAP-Ludhiana	FOB East Coast
Month	Steel Grade	Steel Grade	Foundry Grade	Steel Grade
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
Jun-21	38,810	38,790	44,250	561
Jul-21	37,330	38,080	43,390	511
Aug-21	38,910	39,280	43,570	509
Sep-21	40,580	39,560	45,470	500
Oct-21	45,880	44,750	47,810	511
Nov-21	41,640	41,270	46,000	518
Dec-21	38,770	38,500	45,400	495
Jan-22	43,010	41,850	46,100	510
Feb-22	47,350	47,180	48,660	563
Mar-22	58,680	56,100	59,300	744

Sentiments

What happened

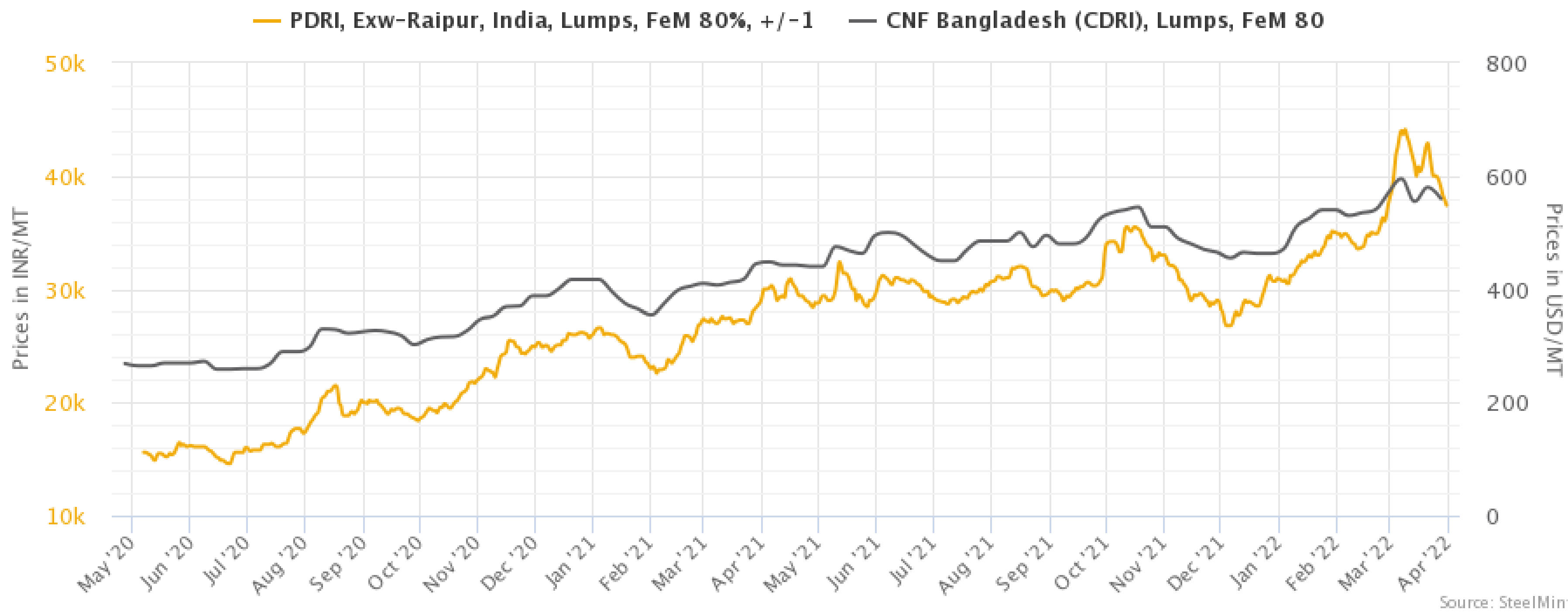
- Indian pig iron prices strengthened on higher export realisations and supply shortage due to the shutdown of a couple of private plants on scheduled maintenance. Thus, prices rose by around INR 500/t.

What may happen

- Indian pig iron prices are less likely to rise further as coal and coke prices are declining. Also, pig iron prices in the global market have softened recently.
- Meanwhile, domestic supply is also expected to improve as one of the private plants in eastern region will soon resume production after completion of maintenance works.

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

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 (100%), FeM 80%
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
Jun-21	30,500	31,830	29,420	490
Jul-21	29,390	31,230	29,230	463
Aug-21	30,910	32,700	30,790	486
Sep-21	30,130	31,720	30,520	491
Oct-21	34,120	36,050	35,800	533
Nov-21	30,050	32,060	31,390	488
Dec-21	28,740	30,920	29,560	462
Jan-22	32,550	34,930	32,460	511
Feb-22	34,800	36,810	34,430	536
Mar-22	40,900	41,400	39,670	572

Sentiments

What happened

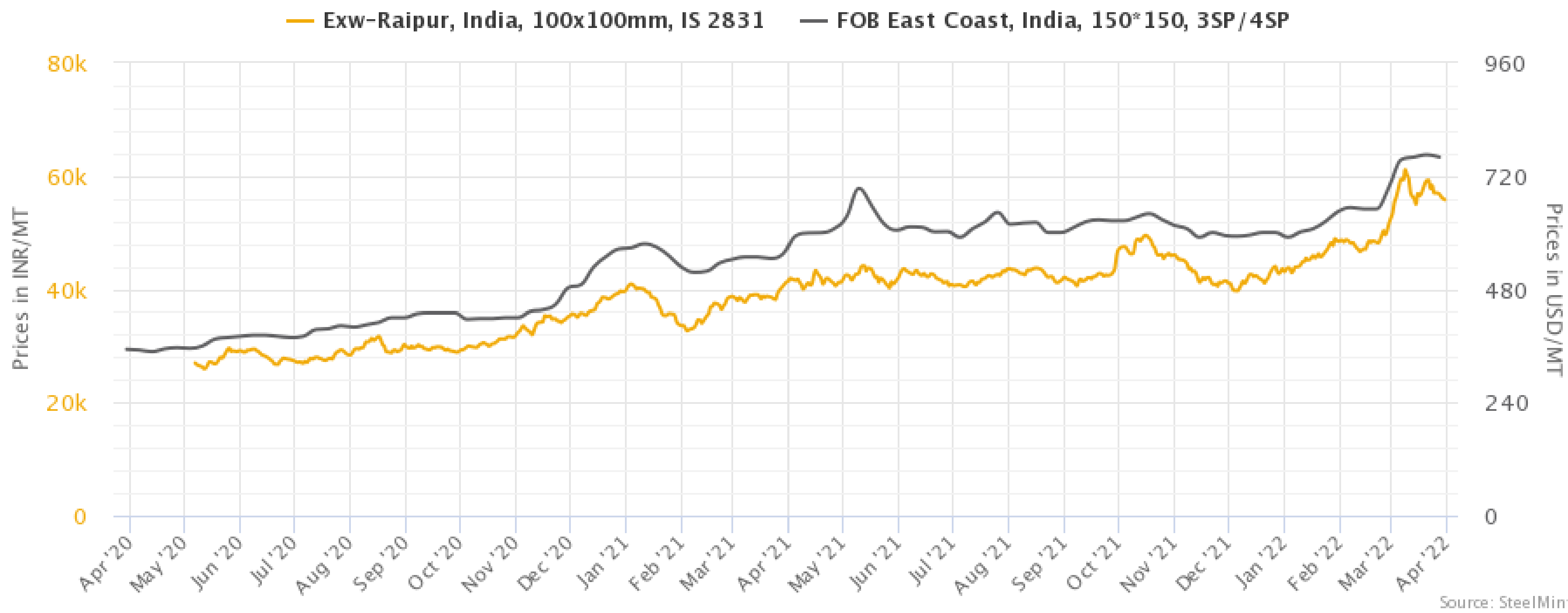
- Indian sponge iron offers rose sharply in early March on account of surging coal and other metallics prices.
- However, offers moved down later following a decline in coal and pellet prices in the domestic market. In addition, lower production in major markets especially in central India, resulted in poor demand for sponge iron and, hence, prices moved down by INR 300-3,800/t.

What may happen

- Domestic sponge iron offers are likely to remain under pressure due to seasonally lower production of ingots, billets and falling raw material prices.
- However, the major change in sponge iron prices largely depend on the coal price movement.

Note:
Basic Prices, GST @ 18% Extra
Basic Prices, GST @ 18% Extra, (Local Freight Included @ Rs 400/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
Jan-21	38,060	39,320	41,540	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	45,050	595
May-21	42,200	45,620	45,970	650
Jun-21	42,320	45,350	45,240	607
Jul-21	41,640	44,260	42,770	614
Aug-21	42,790	45,530	43,200	613
Sep-21	42,200	44,850	43,690	618
Oct-21	47,200	48,360	50,110	631
Nov-21	42,580	44,950	44,710	602
Dec-21	41,760	44,390	42,980	596
Jan-22	45,440	46,780	46,530	604
Feb-22	48,390	50,080	50,080	650
Mar-22	57,170	58,830	59,880	744

Sentiments

What happened

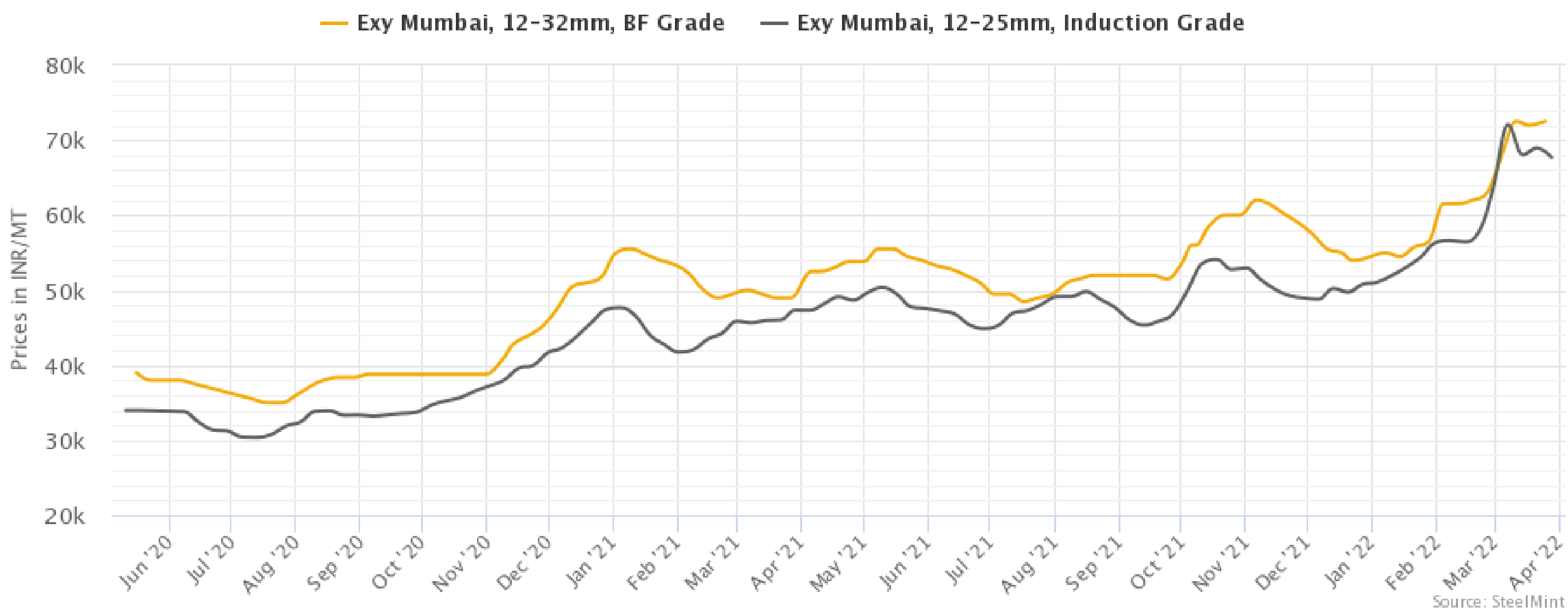
- Domestic billets prices rose by INR 500-3,500/t in major locations, except in western India, where it fell by INR 500-1,300/t.
- Production cuts and improved export bookings remained as the key factors behind the rise in billets offers.

What may happen

- Industry participants expected that trade activities to remain moderate in the first month of FY'23, while limited production may result in volatility in prices.

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

Month	Rebar, Exy-Mumbai 12-32mm, BF Route , IS 1786 Fe 500D	Rebar, Exw-Mumbai 12-25mm, IF Route, Fe 500, IS 1786	Wire Rod, Exw-Jharkhand 5.5-6.0mm, Wire Rod, BF Route, SAE 1008	Wire Rod, Exw-Durgapur 5.5 mm, SWRY 14 LC Gr 3, Induction route
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
Jun-21	52,260	46,500	50,780	45,470
Jul-21	49,200	46,700	49,300	44,620
Aug-21	51,630	49,140	51,150	45,570
Sep-21	51,880	46,100	52,200	45,120
Oct-21	57,330	52,420	56,080	51,040
Nov-21	60,690	50,610	58,880	46,580
Dec-21	55,080	49,710	54,000	45,760
Jan-22	55,440	52,600	53,500	49,390
Feb-22	62,000	56,960	57,750	52,160
Mar-22	71,250	68,630	67,500	62,060

Sentiments

What happened

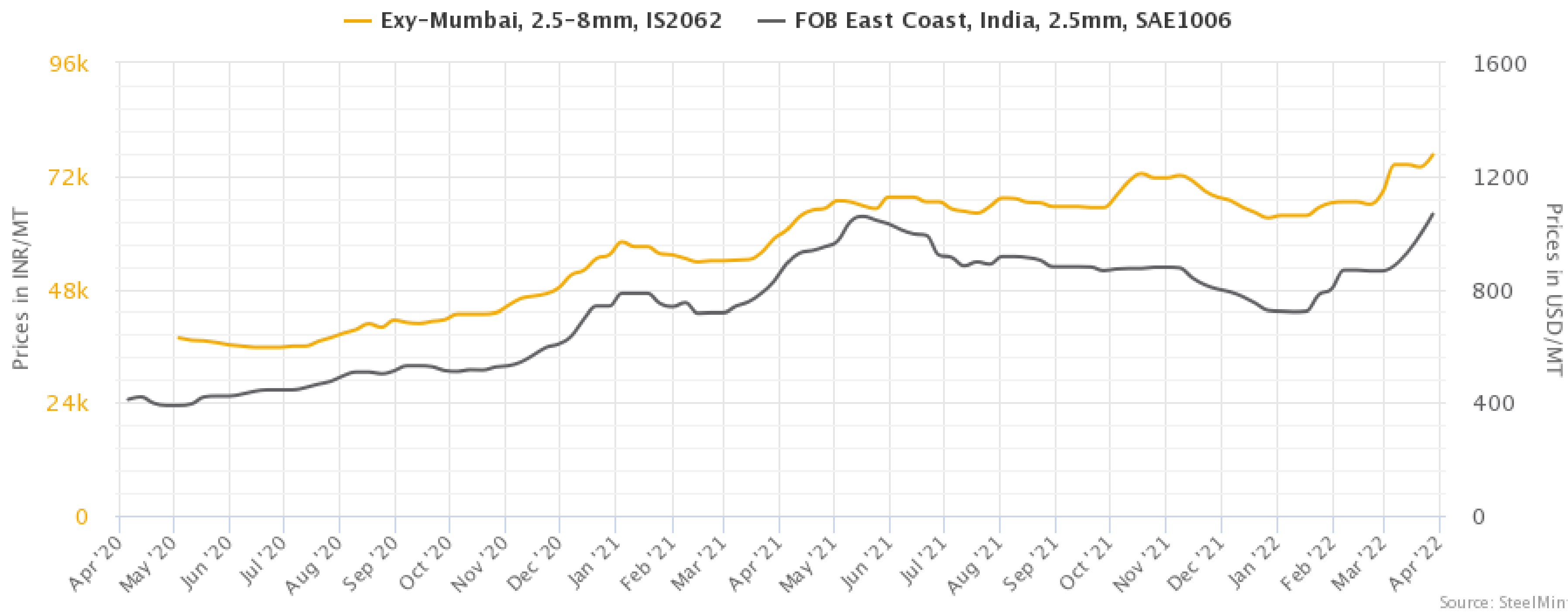
- India's induction furnace (IF)-route rebar prices rallied in Mar'22. However, prices varied from region to region depending on demand and raw material price movement.
- Prices surged by INR 1,000-5,000/t in major locations, while in few markets, it fell slightly by up to INR 400/t.
- Spot demand was active till mid-March, but in the latter half, manufacturers saw lack of future bookings and a marginal rise in mills' inventories which forced them to adjust their offers before the closing of FY'22.

What may happen

- Rebar prices are already at a higher level which has impacted demand in the market. The price movement will depend on raw material prices as well as primary mills' price revision.

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

Steel | Finish Flat (HRC)



Monthly Average Price Table

	Exy-Mumbai	Exy-Chennai	Exy-Delhi	FOB East Coast
Month	2.5-8mm, IS2062	2.5-8mm, IS2062	2.5-8mm, IS2062	2.5 mm, SAE1006
Jan-21	56,880	58,250	56,630	776
Feb-21	54,380	55,250	52,250	727
Mar-21	54,440	54,410	53,630	765
Apr-21	62,490	62,730	59,930	926
May-21	66,000	70,110	64,250	1,027
Jun-21	67,100	69,230	65,000	989
Jul-21	64,780	65,630	62,960	894
Aug-21	66,800	66,700	64,330	904
Sep-21	65,420	65,500	63,400	875
Oct-21	70,700	69,430	69,150	874
Nov-21	70,880	71,050	69,140	841
Dec-21	65,380	67,420	64,420	760
Jan-22	64,030	65,400	63,480	736
Feb-22	66,330	66,800	64,800	850
Mar-22	73,520	74,640	72,500	964

Sentiments

What happened

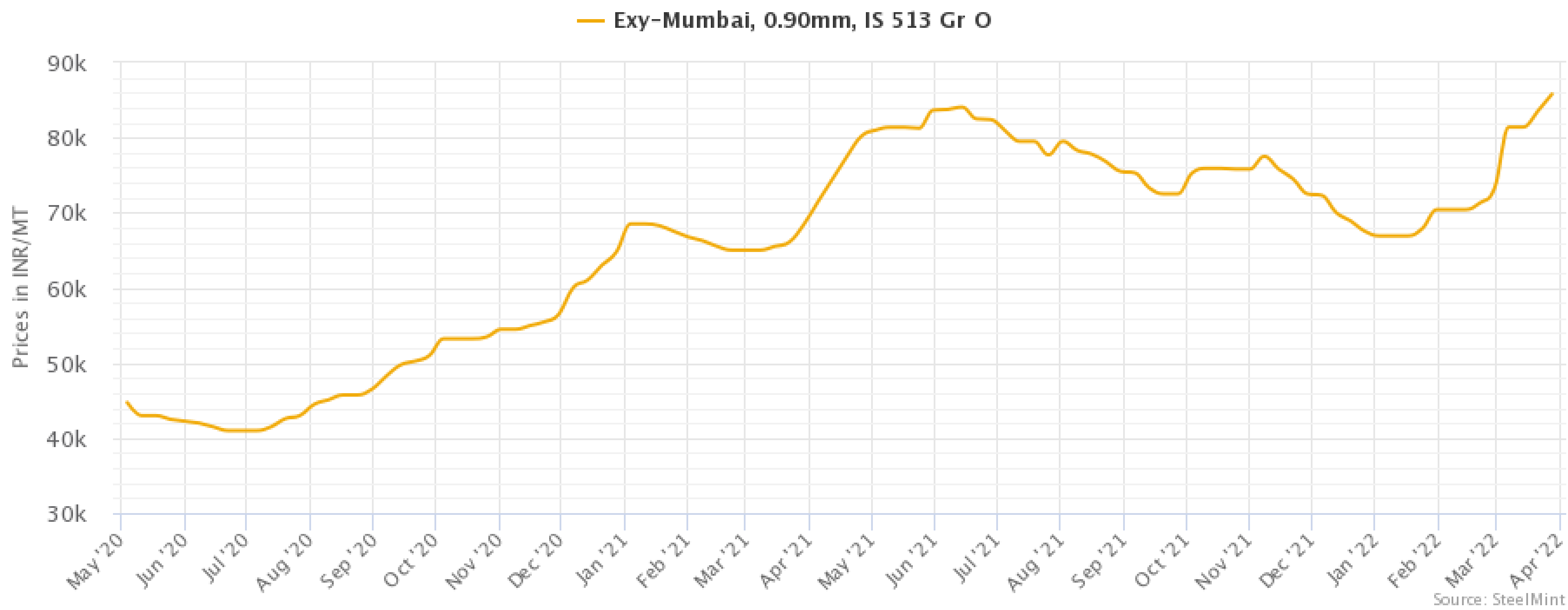
- Indian steel manufacturers increased HRC prices by around INR 9,000-10,000/t ($119-132/t) in Mar'22 on soaring raw materials costs amidst supply tightness due to Russia's invasion of Ukraine.
- SteelMint's HRC export index jumped 14% m-o-m to $965/t FOB in Mar'22 as against $850/t FOB a month ago, primarily due to higher realisations from increased exports to Europe.

What may happen

- Steel mills are likely to increase HRC prices by up to INR 3,000-4,000/t ($40-53/t) to cover up increased production costs along with robust export bookings.

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

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, Gr E-250
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	74,420	70,400	76,800	59,900
May-21	81,250	78,630	86,000	64,250
Jun-21	83,280	79,260	87,250	65,090
Jul-21	79,400	75,750	84,300	61,880
Aug-21	78,100	75,090	82,440	64,580
Sep-21	73,820	72,880	80,630	64,380
Oct-21	75,730	75,830	86,050	69,430
Nov-21	75,900	75,830	84,760	69,230
Dec-21	70,240	71,460	76,600	64,220
Jan-22	67,150	69,830	73,150	63,550
Feb-22	70,630	71,200	77,200	65,630
Mar-22	81,060	78,680	86,500	72,560

Sentiments

What happened

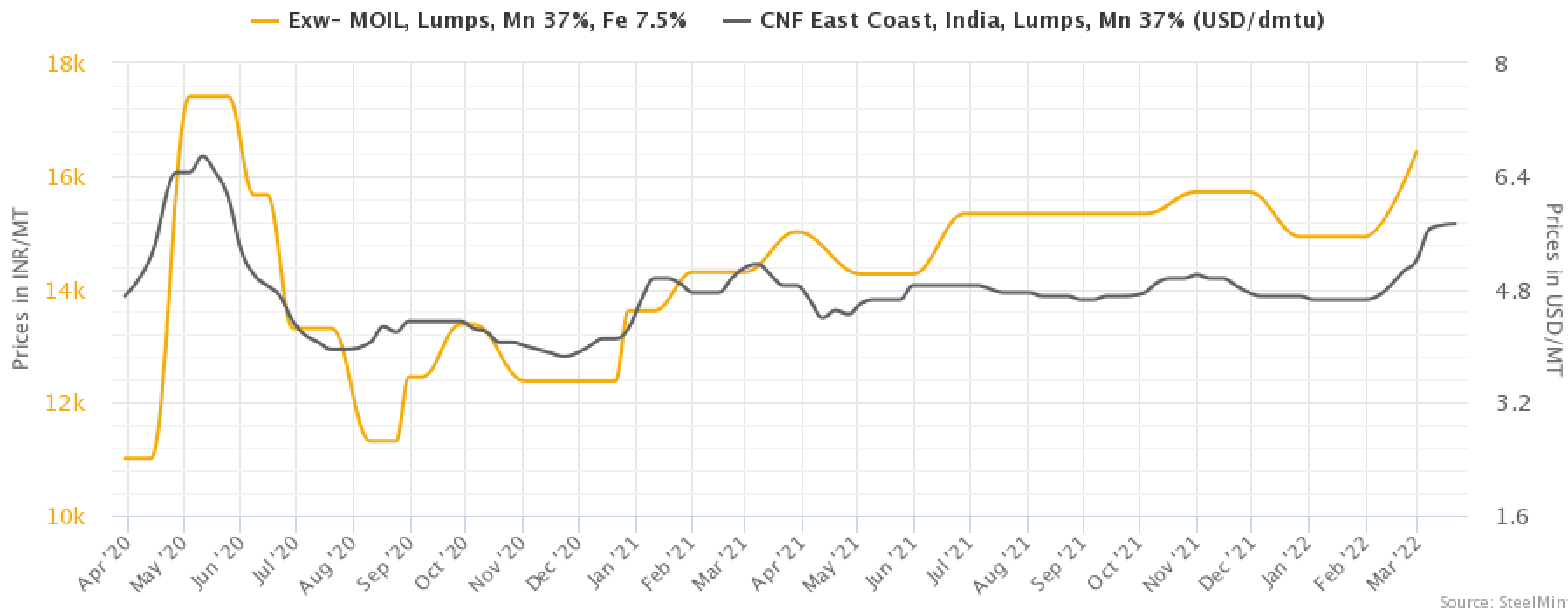
- Indian steel mills pushed CRC prices up by INR 9,000-10,000/t ($119-132/t) in Mar'22 on elevated raw material prices and higher export realisations for flat-rolled products.
- The gap between CRC and HRC prices stood at around INR 7,500/t ($99/t) levels in Mar'22, up by INR 3,200/t ($42/t) from INR 4,300/t ($57/t) in Feb'22.

What may happen

- Indian steel producers are likely to steeply increase CRC prices considering increased substrate HRC prices and high consumption from the overseas markets.

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

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)
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
Jun-21	14,260	4.85
Jul-21	15,330	4.80
Aug-21	15,330	4.71
Sep-21	15,330	4.68
Oct-21	15,330	4.86
Nov-21	15,720	4.94
Dec-21	15,720	4.71
Jan-22	14,930	4.66
Feb-22	14,930	4.81
Mar-22	16,420	5.58

Sentiments

What happened

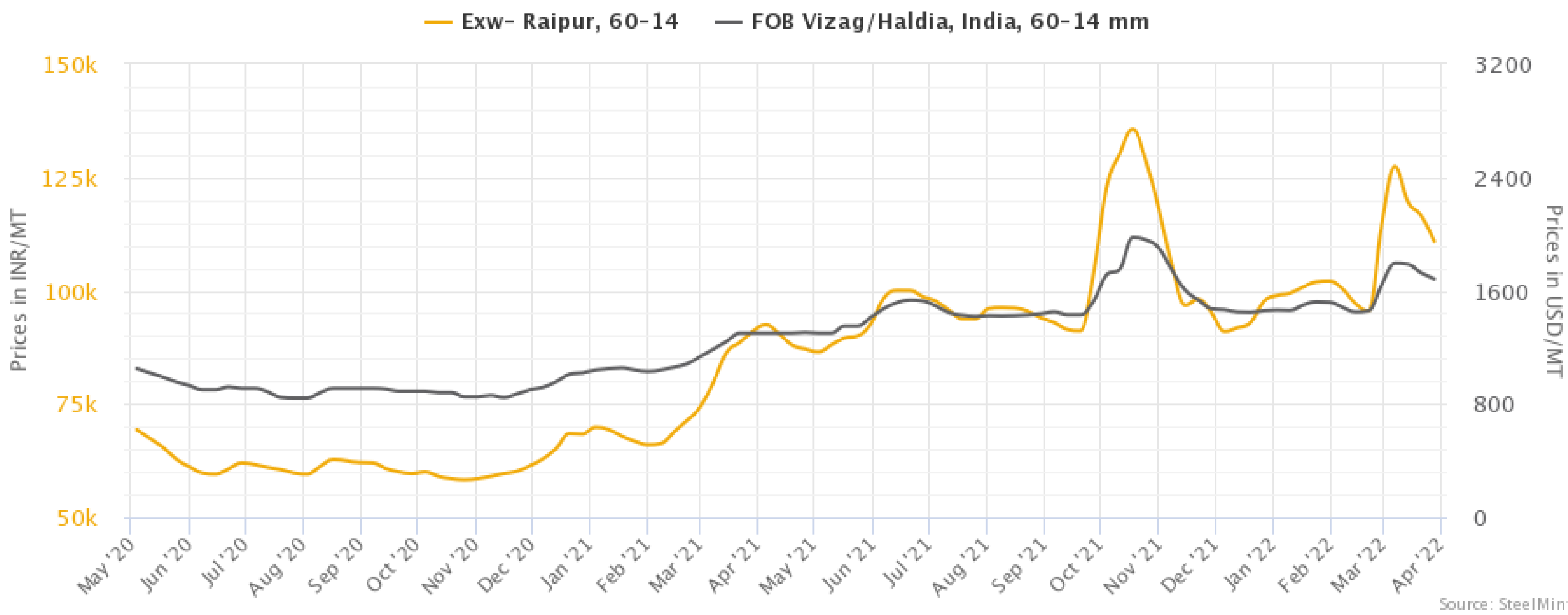
- Imported manganese ore prices rose by up to 28% m-o-m in Mar'22 due to improved buying and high freight cost.
- Meanwhile, MOIL, India's largest manganese ore miner raised prices for all grades by up to 15% m-o-m for Mar'22 to maintain parity with import prices in line with rising manganese alloys prices.

What may happen

- Imported manganese ore prices are expected to remain at the higher levels owing to high fuel prices and freights.
- In addition, MOIL has hiked high grades manganese ore (Mn 44%) prices by around 20% m-o-m for Q2CY'22 dispatches and it is expected to remain at the higher side in the near term.

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
Month	25-150 mm, 60-14	10-50 MM, 60-14	HC 70%	65-16
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
Jun-21	98,140	98,260	99,030	1,496
Jul-21	95,460	95,520	98,760	1,450
Aug-21	95,850	95,380	98,660	1,425
Sep-21	94,150	93,600	100,290	1,446
Oct-21	128,500	125,100	130,390	1,842
Nov-21	102,760	100,170	114,540	1,662
Dec-21	93,450	93,020	99,980	1,455
Jan-22	100,220	98,950	99,550	1,485
Feb-22	98,880	97,530	97,560	1,476
Mar-22	118,780	117,430	115,000	1,733

Sentiments

What happened

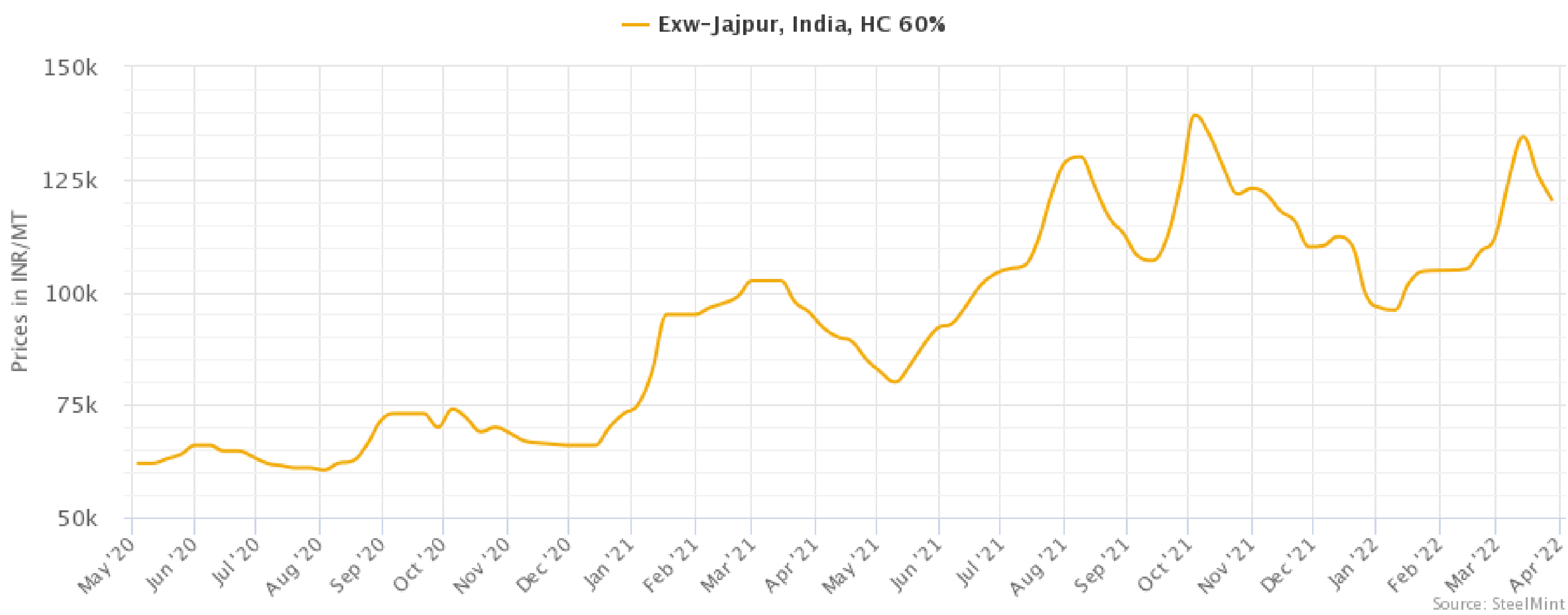
- Indian silico manganese (60-14) prices rose up to 21% m-o-m in Mar'22 owing to increased buying mainly from the European countries due to Russia-Ukraine conflict.

What may happen

- Currently, Indian silico manganese prices are under pressure due to muted demand from both domestic and export markets but it is expected that prices may increase due to the hike in MOIL's manganese ore prices.

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
Month	HC 60%	10-150mm, HC 60% (cents/lb)	Friable 52-54%	HC 70%
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
Jun-21	97,500	94	15,730	128,880
Jul-21	113,240	114	20,110	135,400
Aug-21	124,250	126	-	127,220
Sep-21	114,600	119	20,380	147,710
Oct-21	131,770	125	22,970	252,050
Nov-21	119,590	124	20,010	230,000
Dec-21	108,420	113	18,690	178,500
Jan-22	99,780	102	16,590	159,030
Feb-22	105,910	105	18,640	143,600
Mar-22	126,730	114	21,760	192,320

Sentiments

What happened

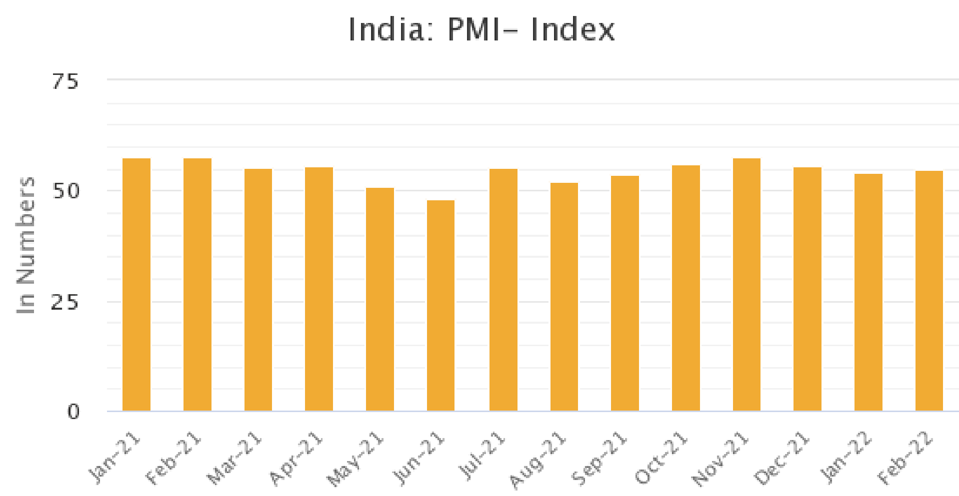
- Indian ferro chrome (HC60%) prices rose by 23.21% m-o-m in Mar'22 in line with high chrome ore prices.
- Increase in stainless steel prices owing to an upswing in nickel prices in March also supported ferro chrome prices.

What may happen

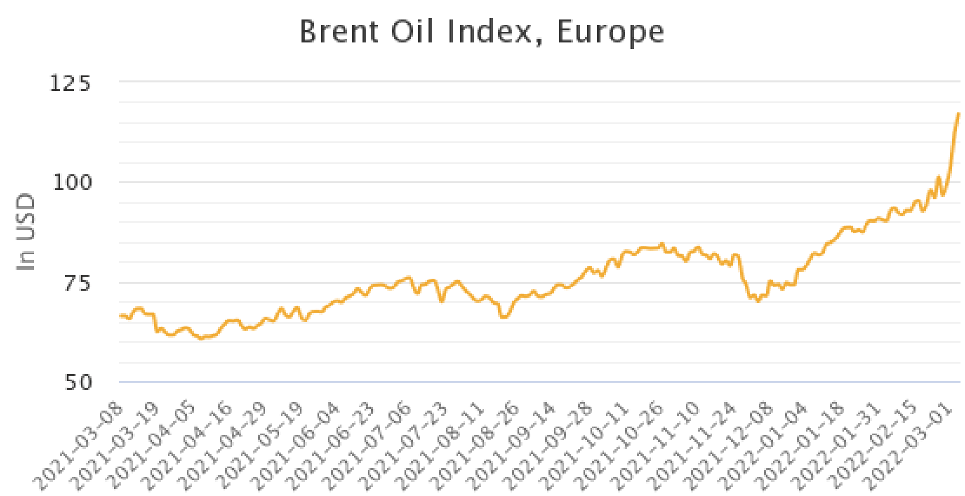
- Ferro chrome prices are likely to remain under pressure due to weak demand from the Chinese and domestic markets.

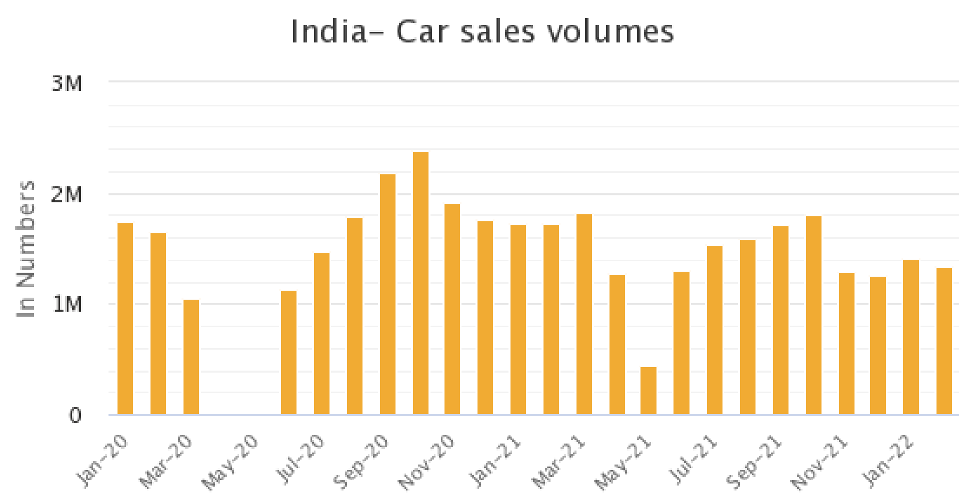
Note:
Excluding GST
Basic. Taxes Extra
Domestic prices in INR/MT. FOB & CNF prices in USD/MT.

Economic Indicators



Purchasing Manufacturing Index, Source- Govt of India

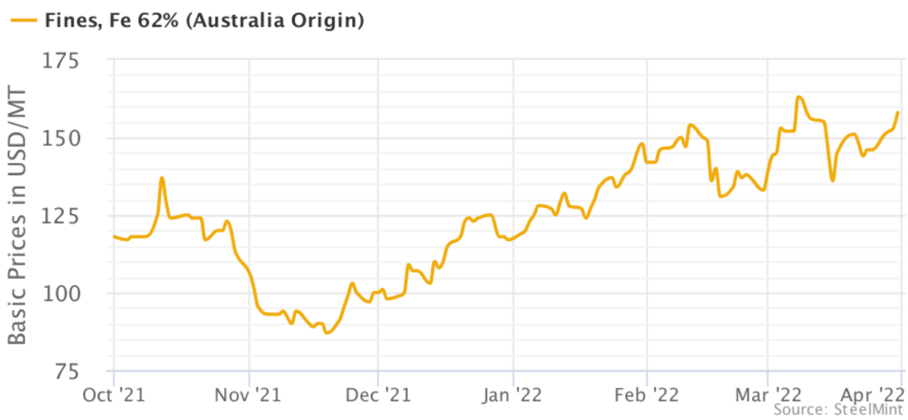




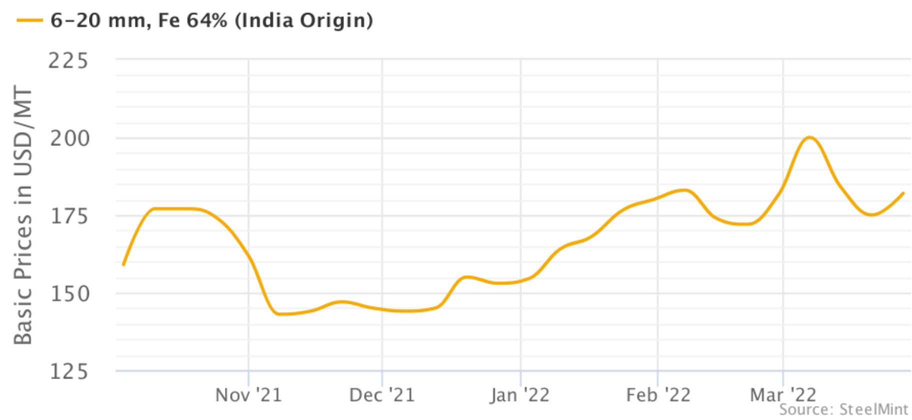
Source - SIAM

Global Price Indicators

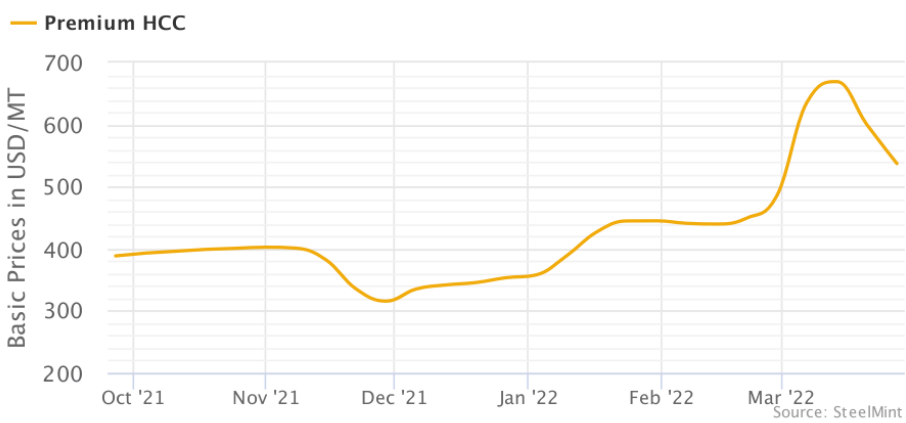
Iron Ore Fines, CNf Rizahao China



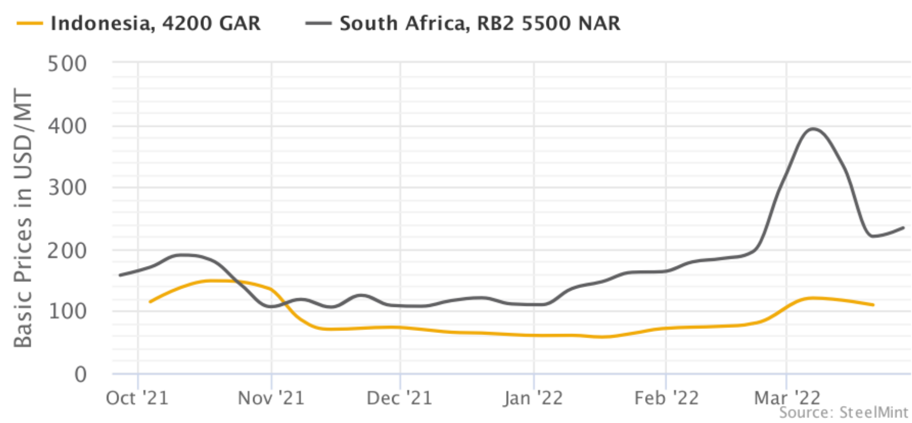
Pellet, CNF Rizaho China



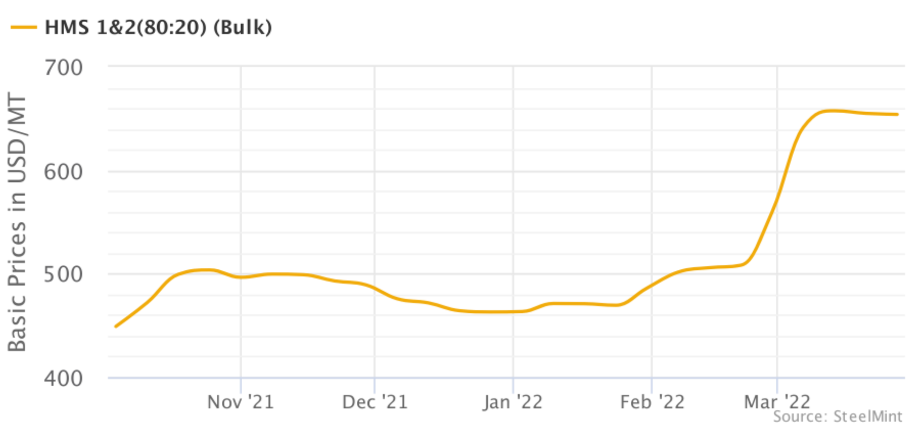
Australia Hard Coking Coal Prices (FOB)



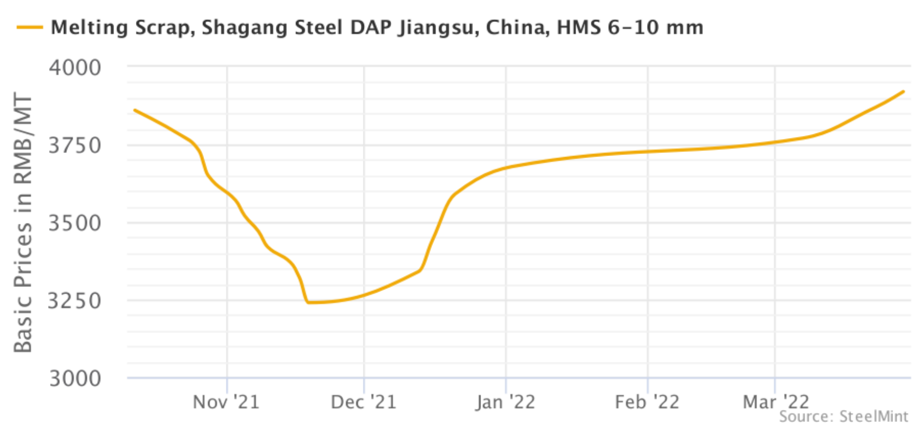
Non Coking Coal Prices (FOB)



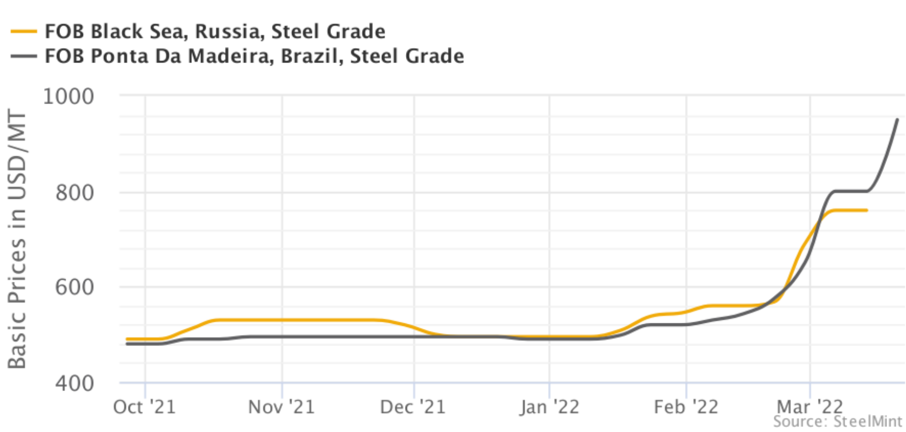
Melting Scrap, CNF Turkey



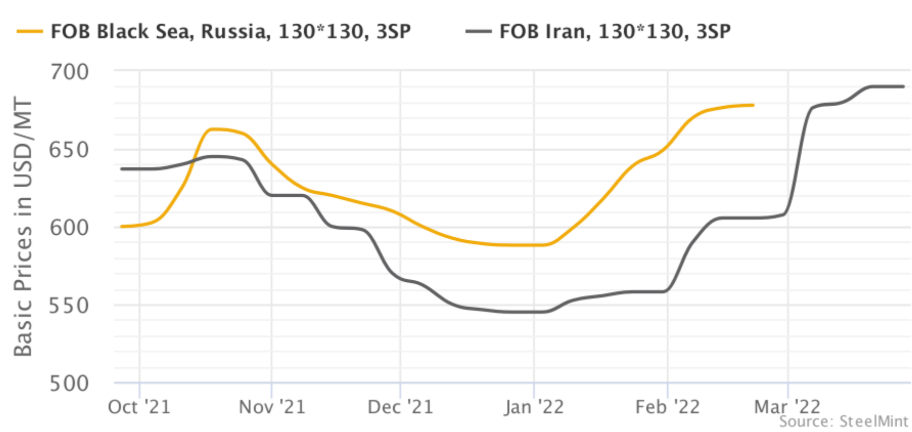
Melting Scrap, Shagang Steel DAP Jiangsu, China



Pig Iron (FOB)

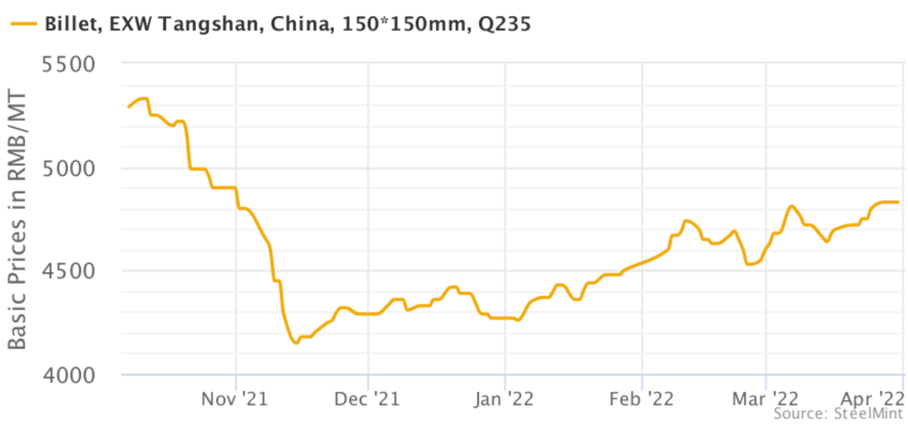


Billet (FOB)

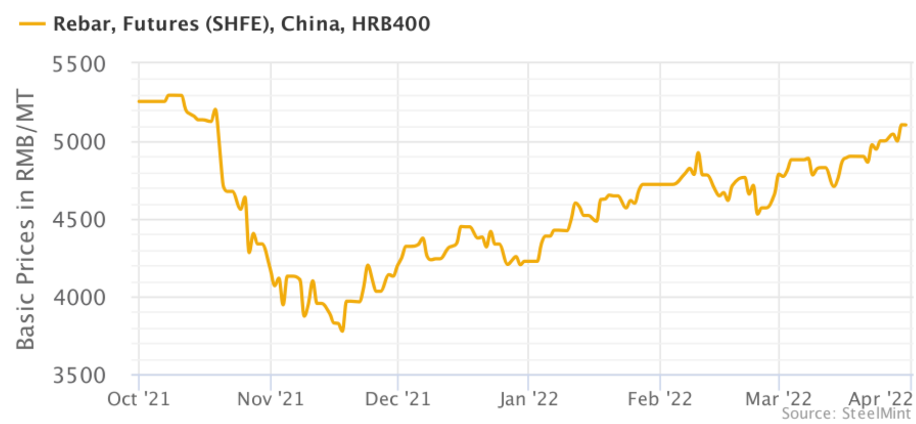


Global Price Indicators

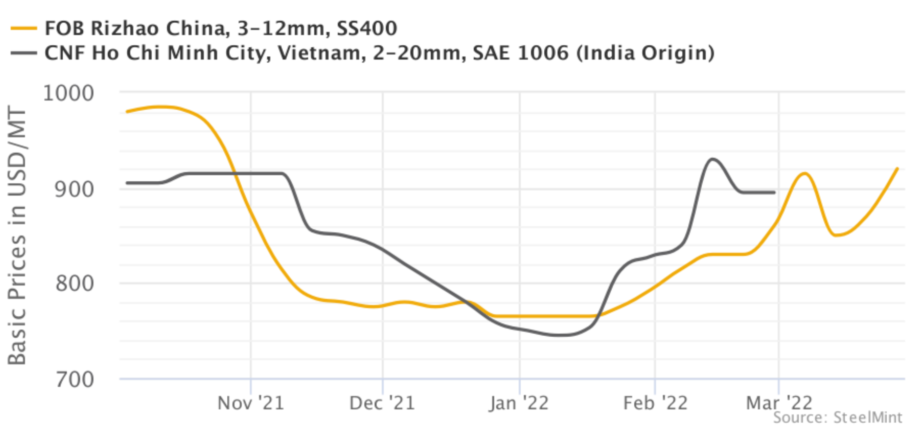
Billet, EXW Tangshan, China



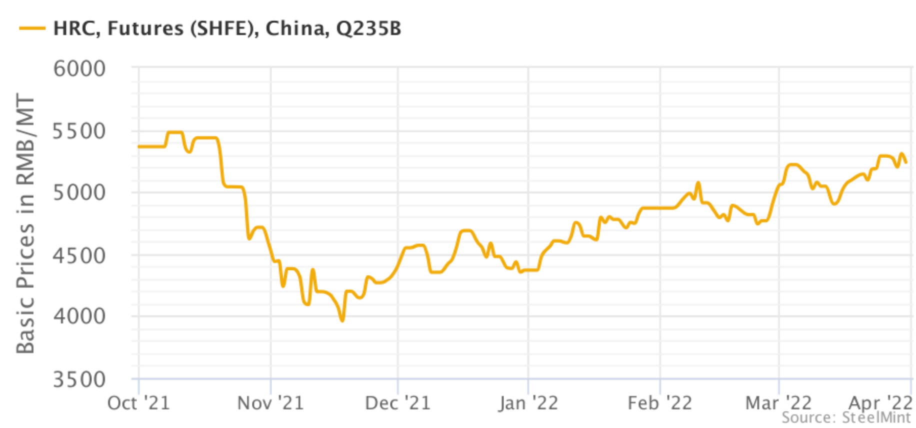
China Futures Rebar (Active Contract – Oct 22)



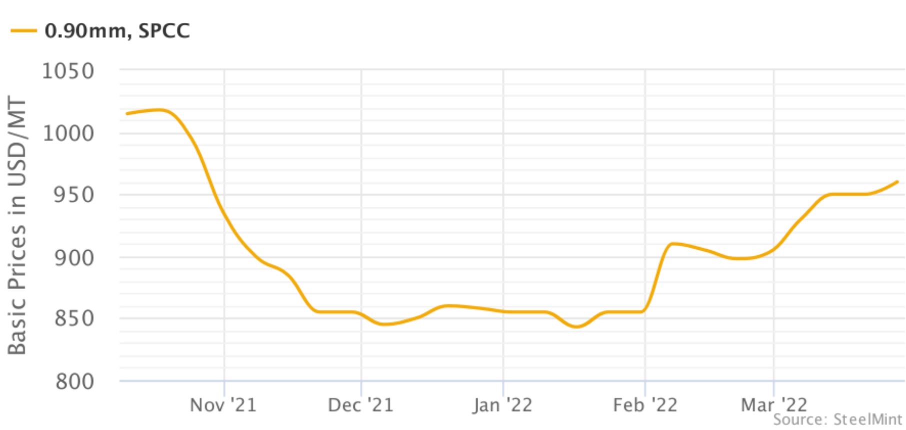
HRC



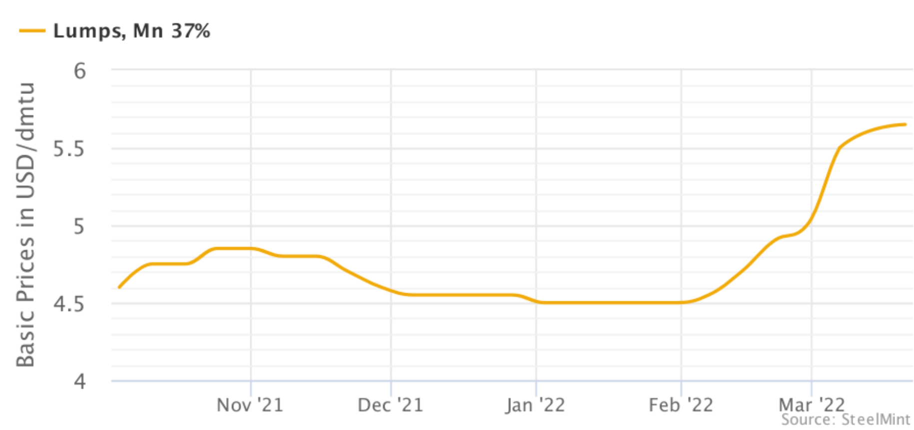
China Futures HRC (Active Contract – Oct 22)



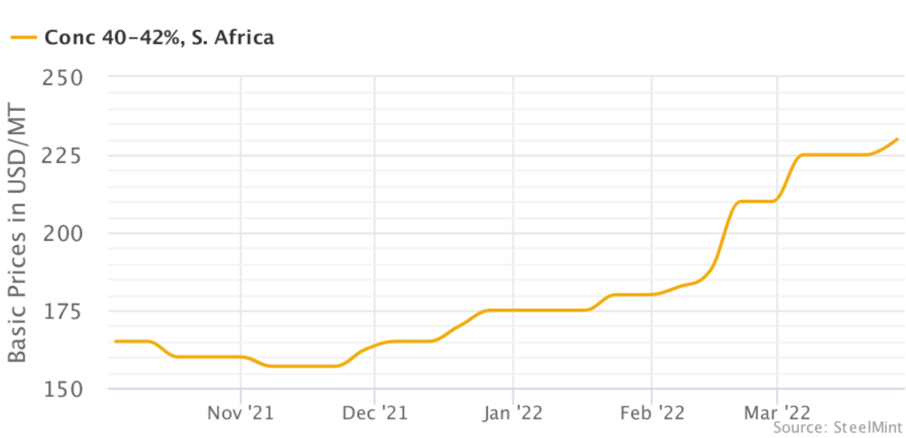
CRC, FOB Rizahao China



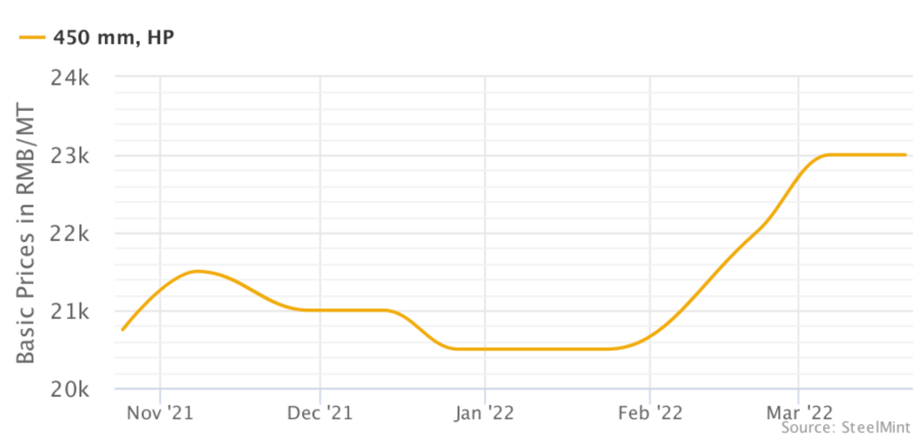
Manganese Ore, CNF Tianjin China



Chrome Ore, CNF Tianjin China

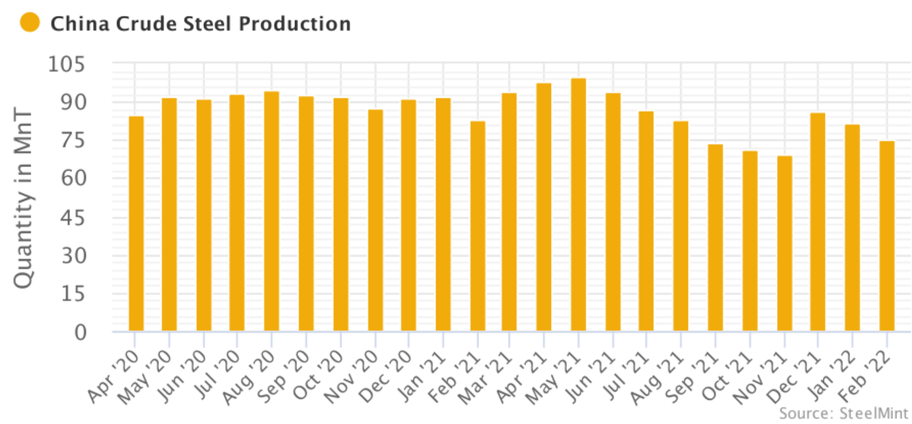


Graphite Electrode, Ex Shanxi China

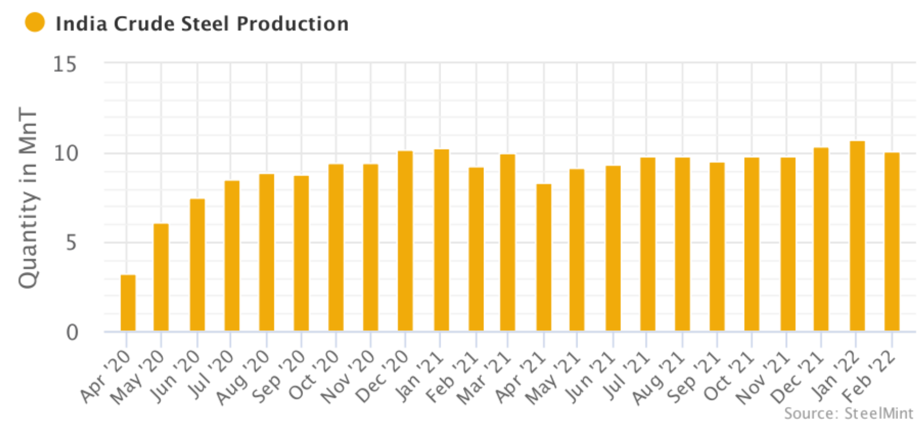


Statistical Indicators

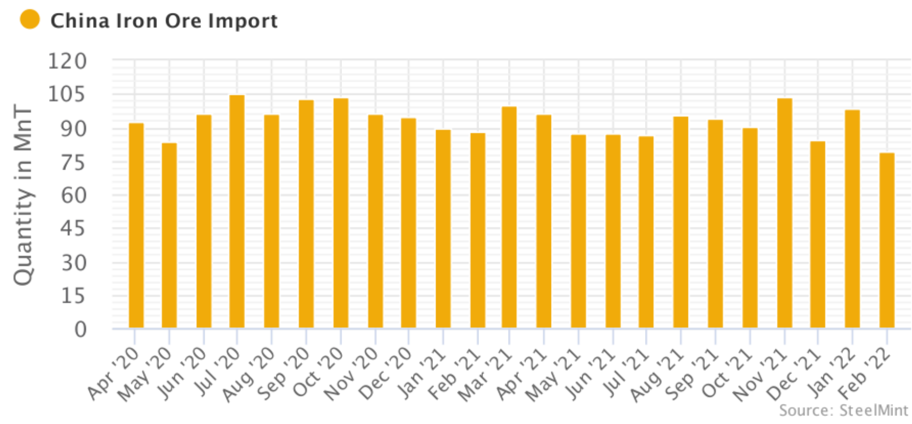
China Crude Steel Production



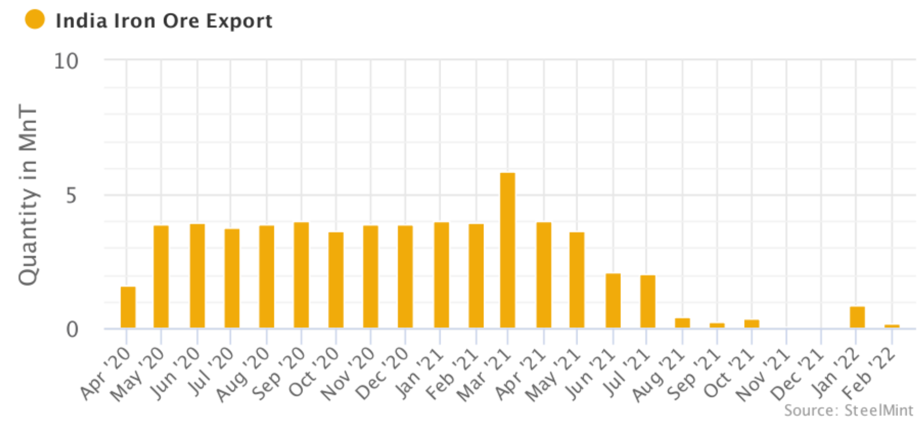
India Crude Steel Production



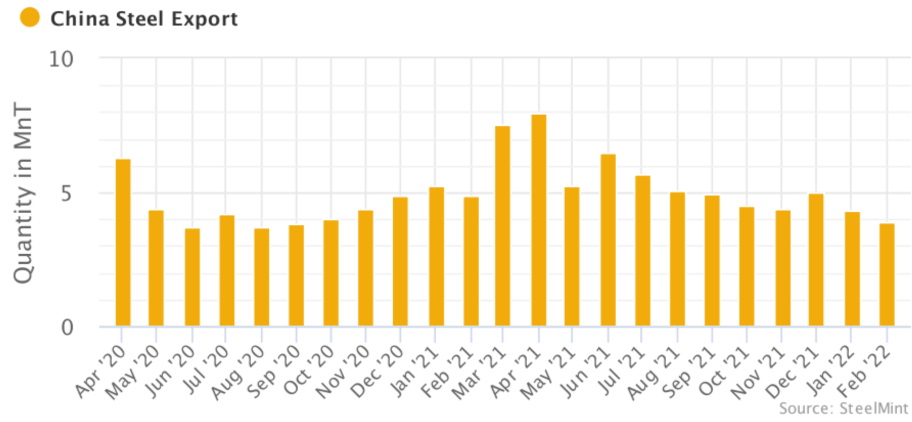
China Iron Ore Import



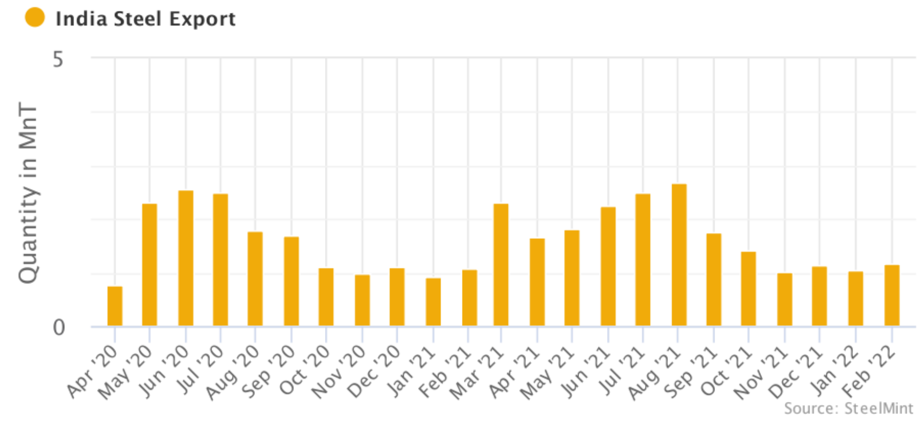
India Iron Ore Export



China Steel Export



India Steel Export

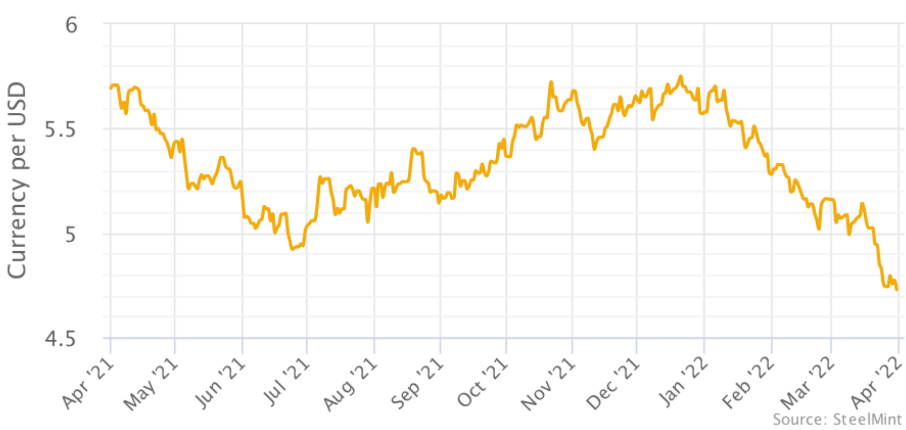


Currency Indicators (USD)

India (INR)

China (Yuan)

Brazil (Real)

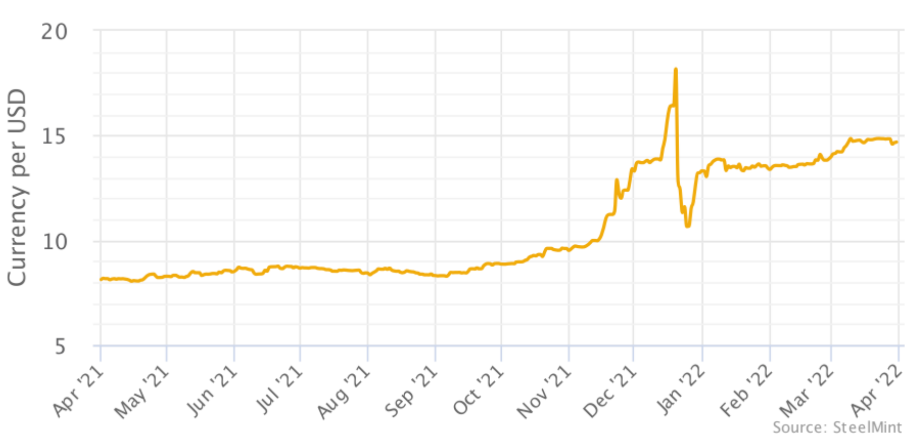


Australia (Dollar)

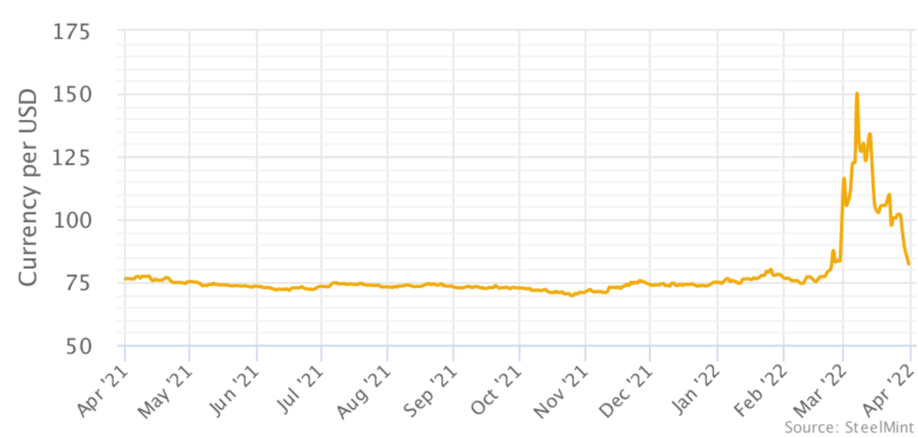
South Africa (Rand)

Europe (Euro)

Turkey (Lira)

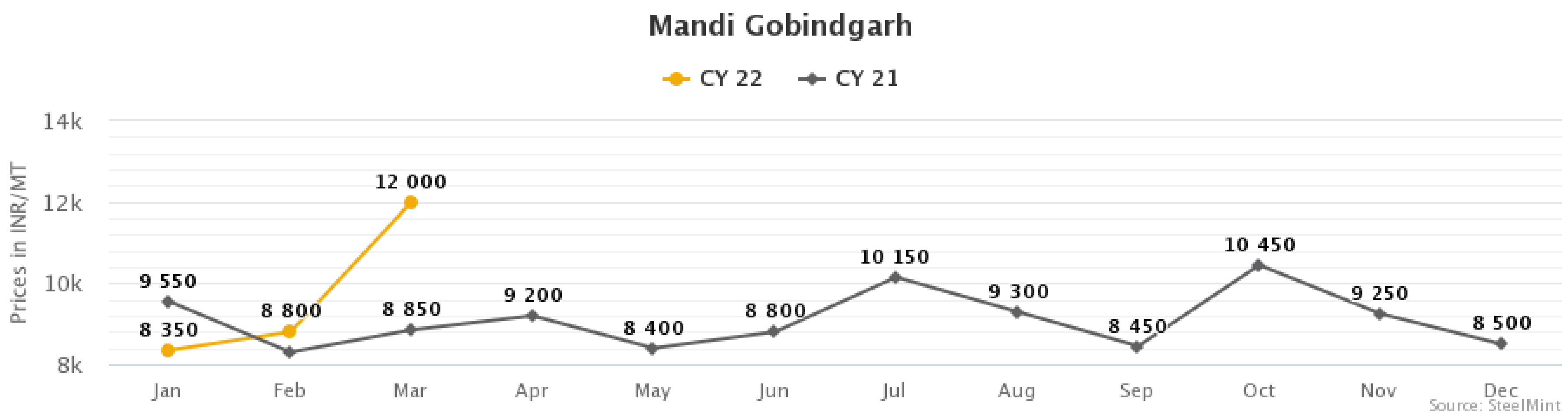


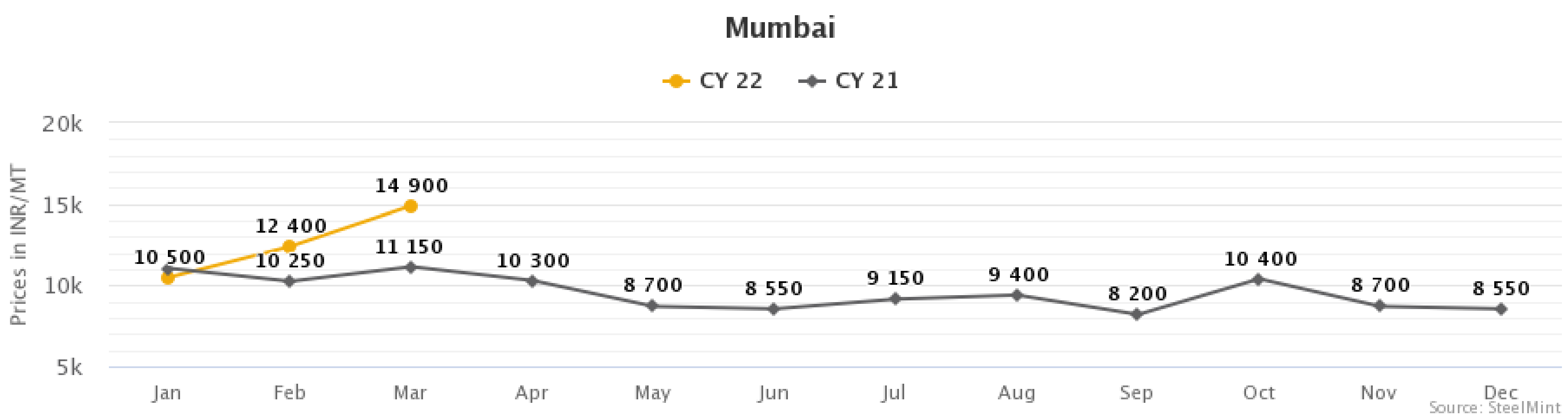
Russia (RUB)

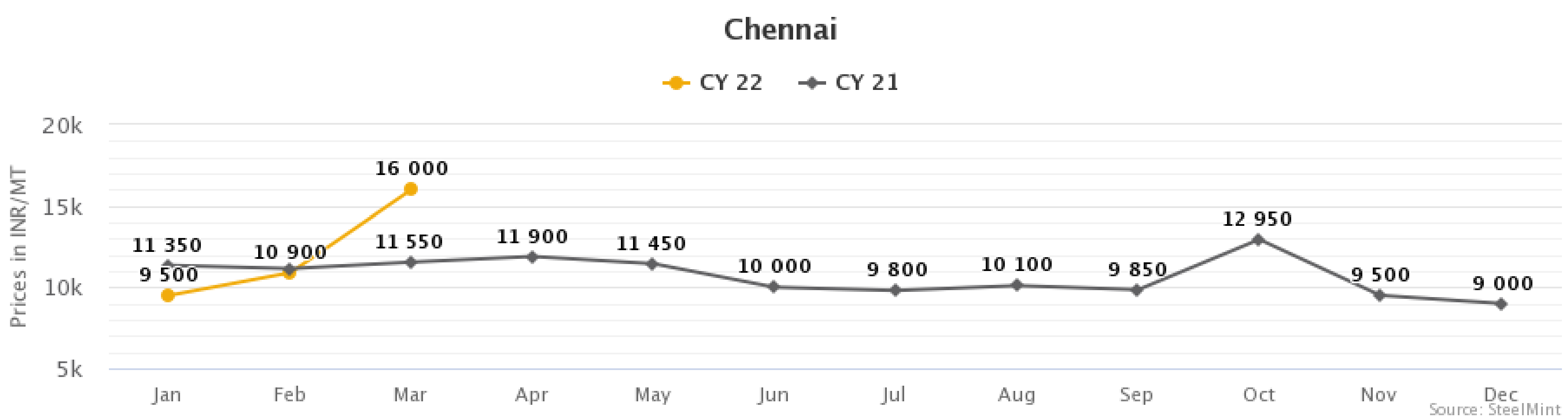


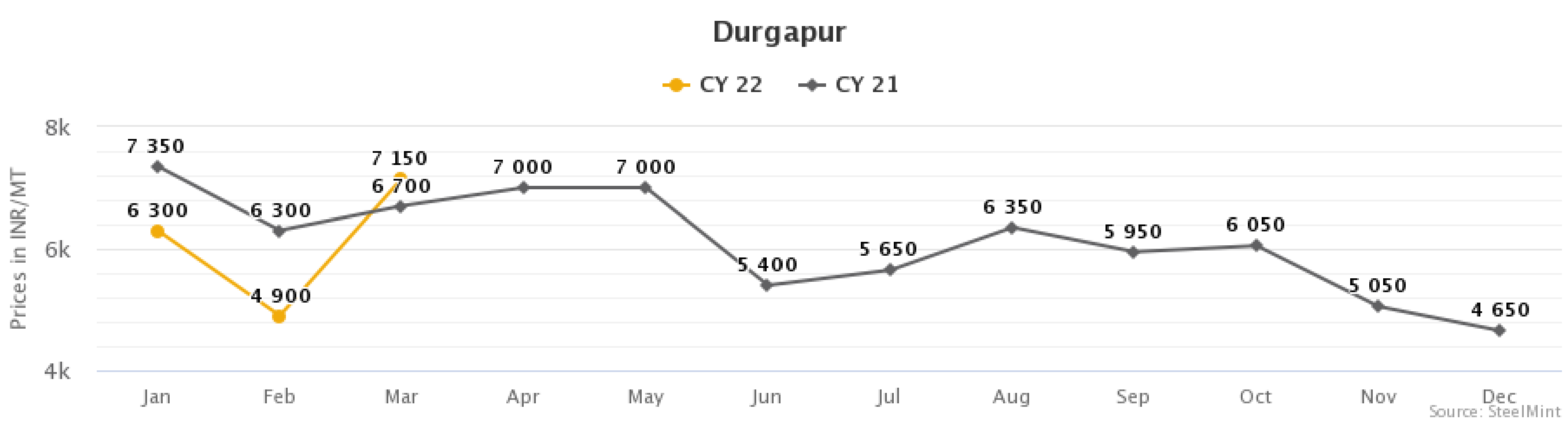
Conversion Spreads

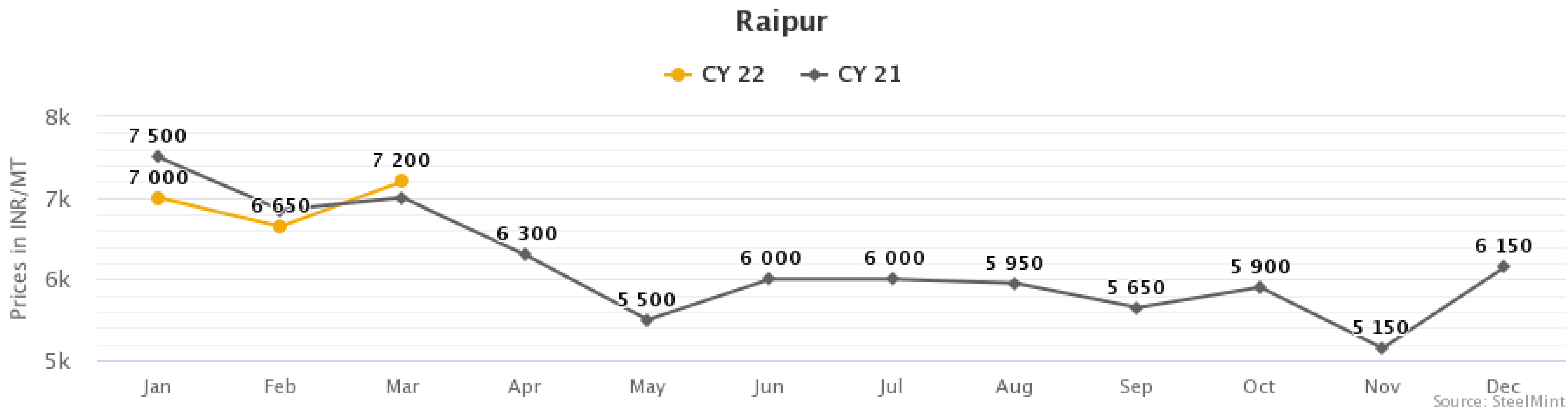
Scrap to Billet

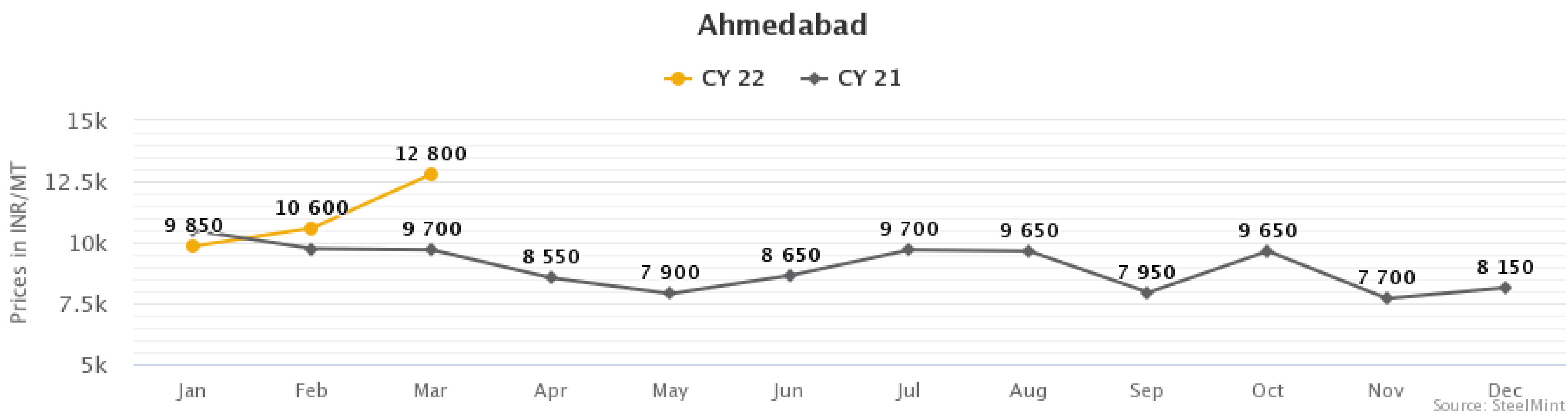


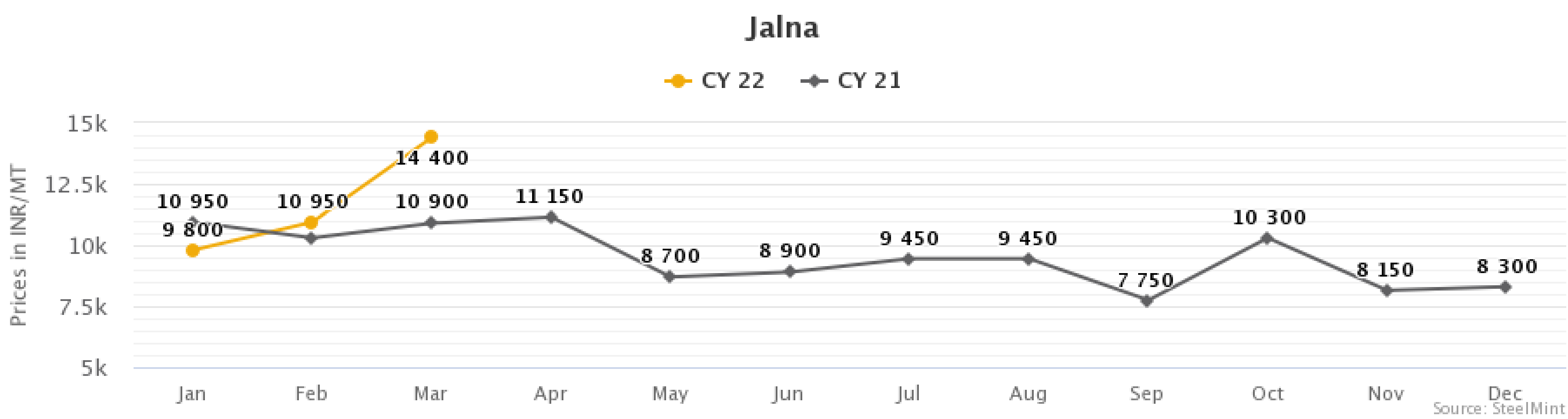




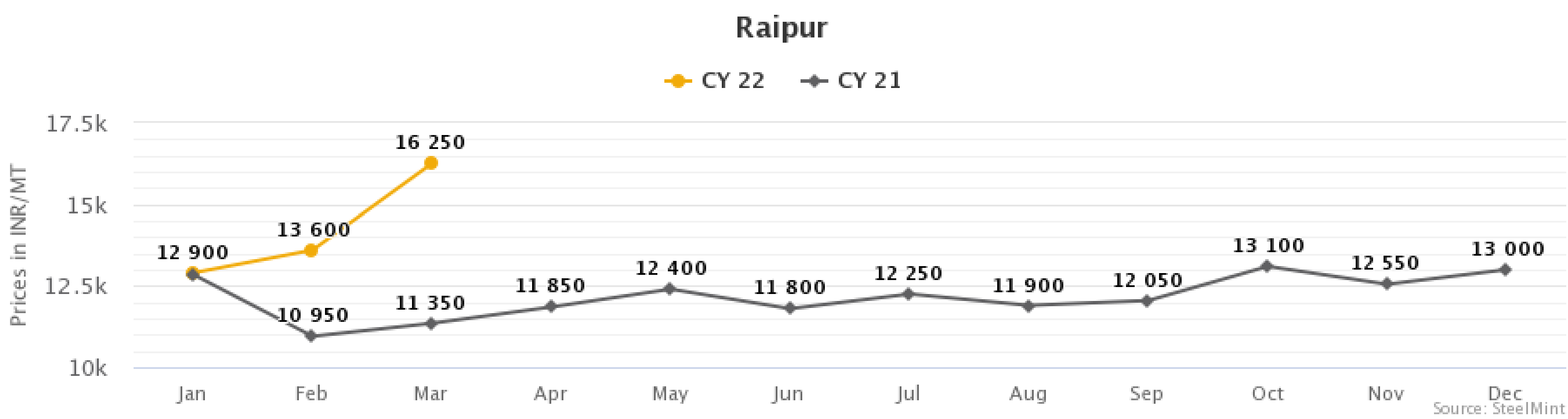


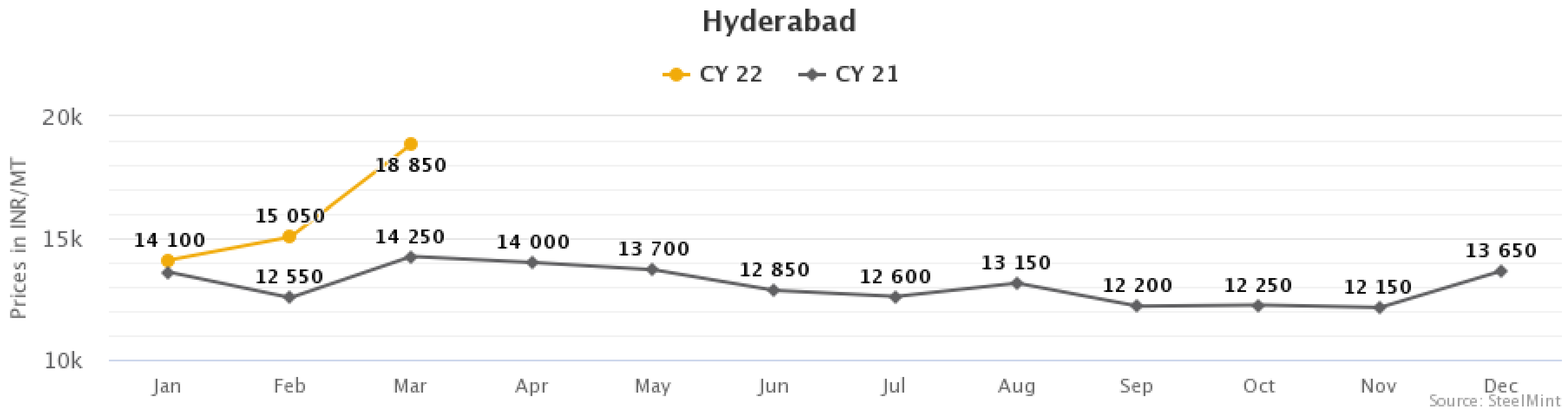


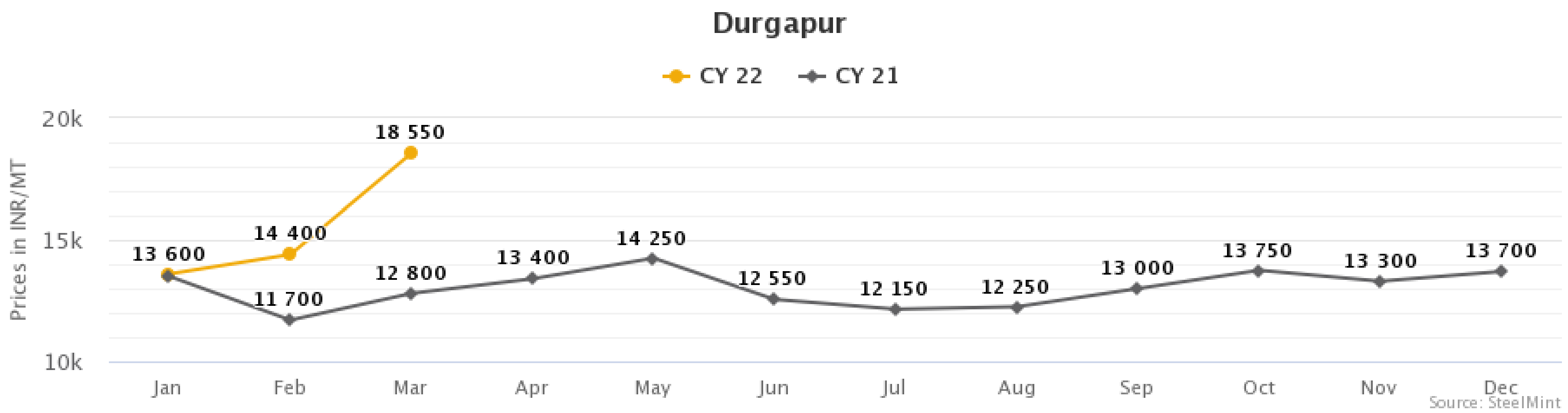




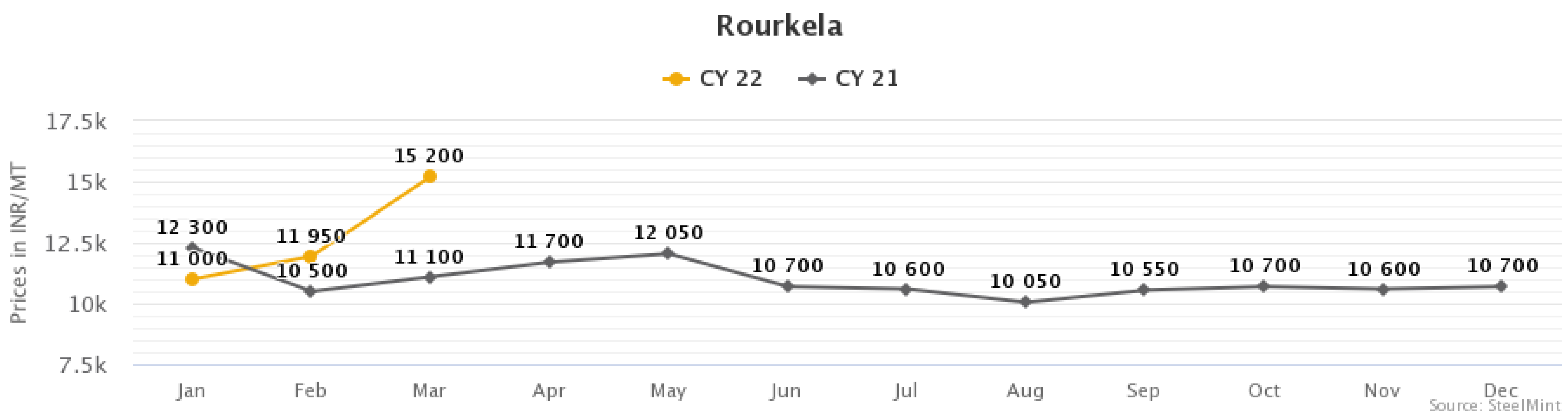
Sponge Iron PDRI to Billet



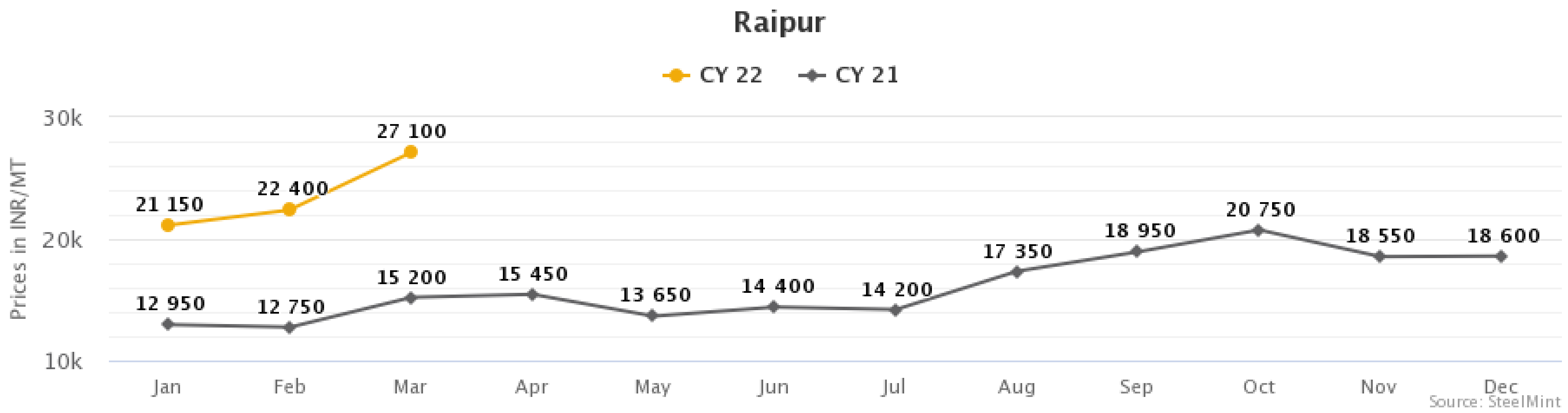


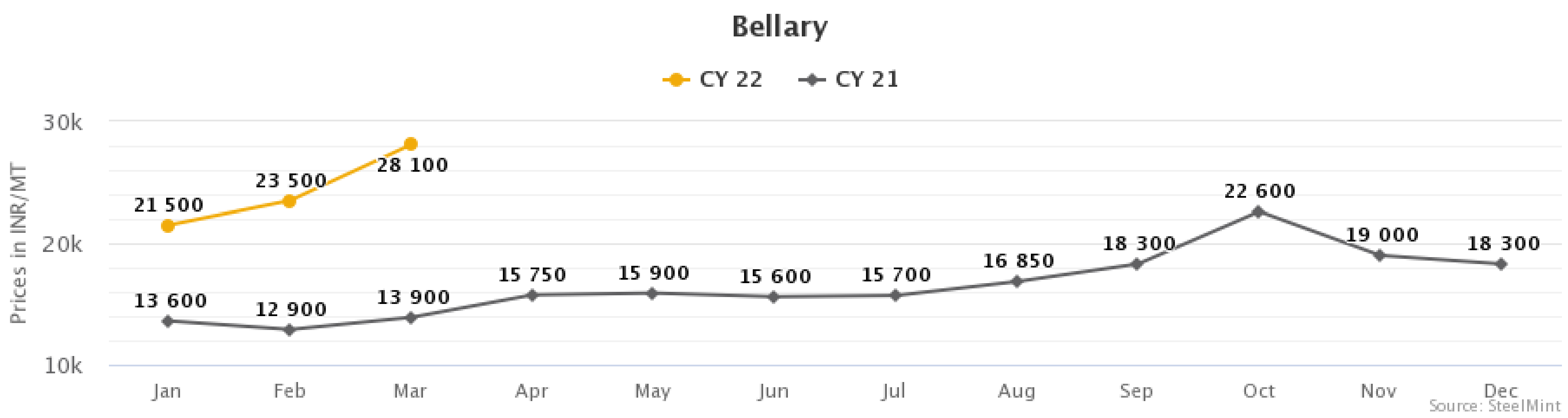


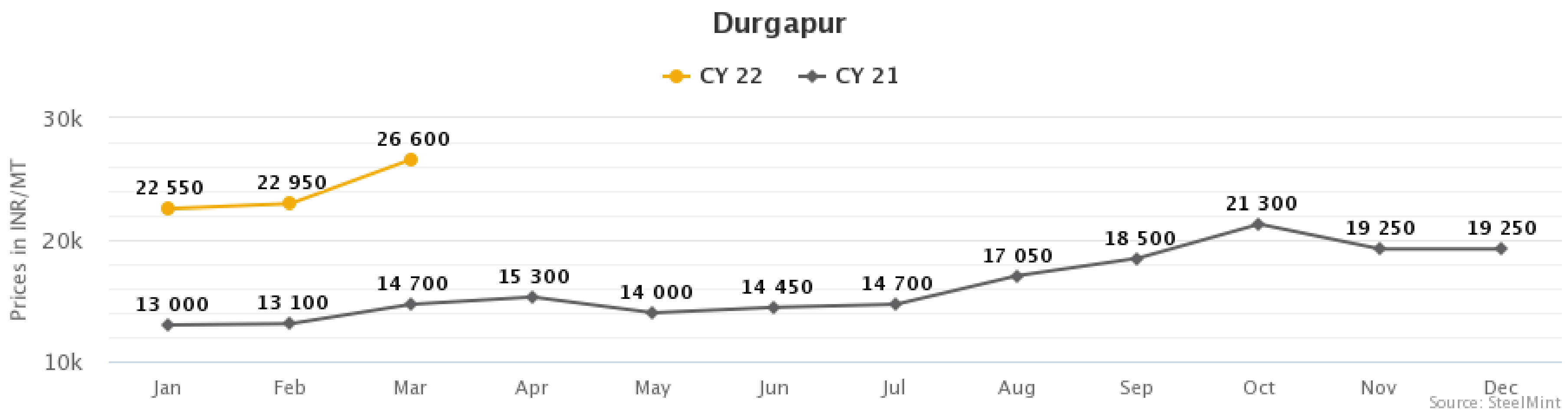
Sponge Iron CDRI to Billet



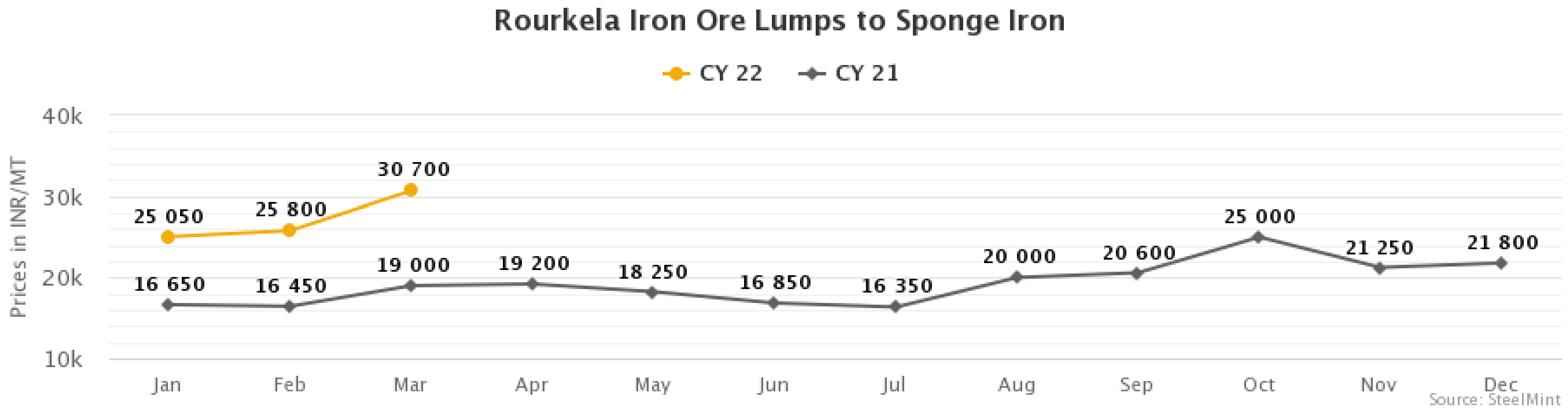
Pellet to Sponge Iron



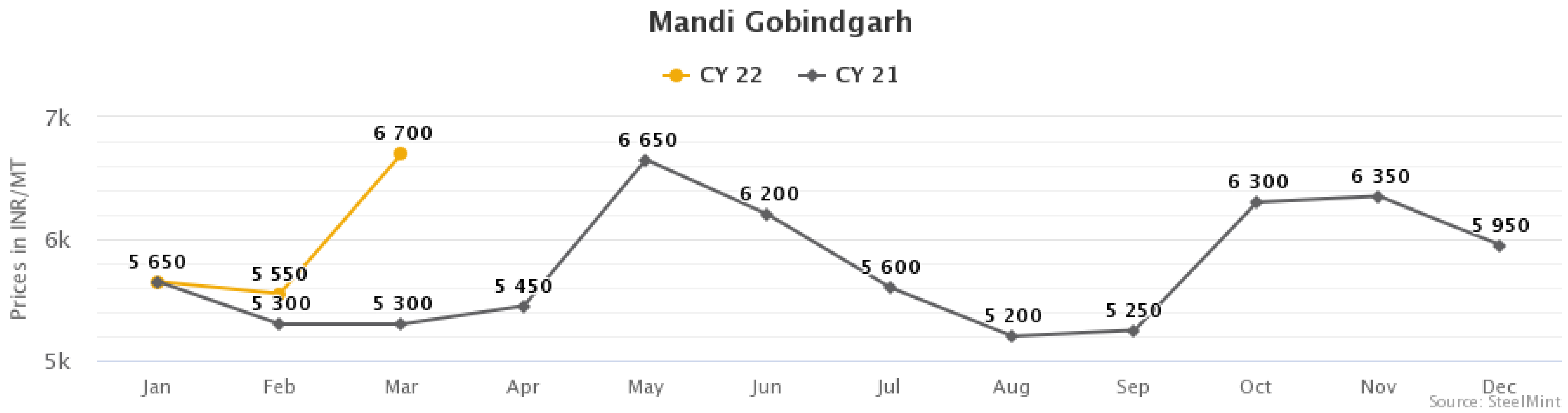




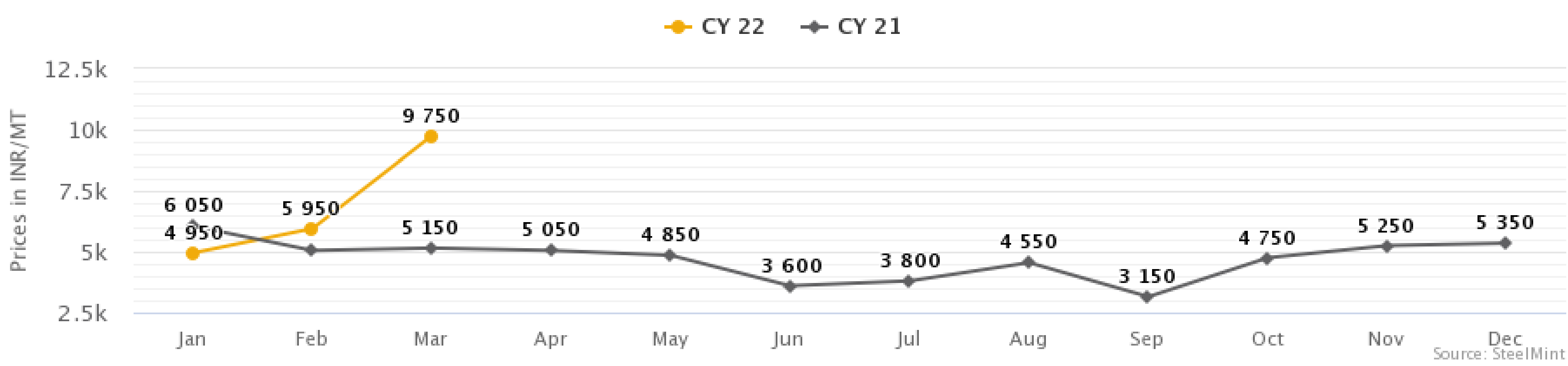
Iron Ore to C-DRI



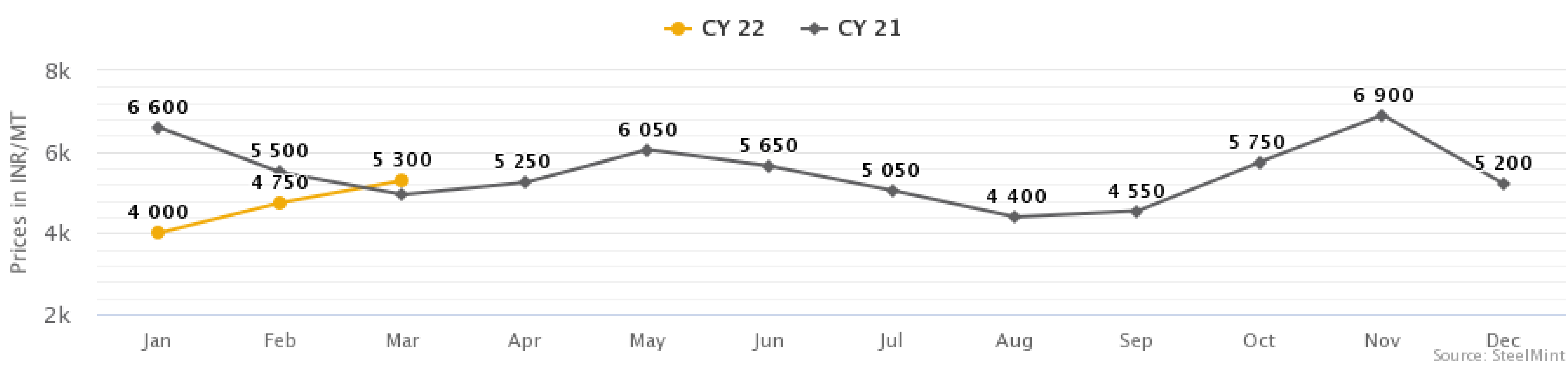
Billet (IF Based) to Re-bar



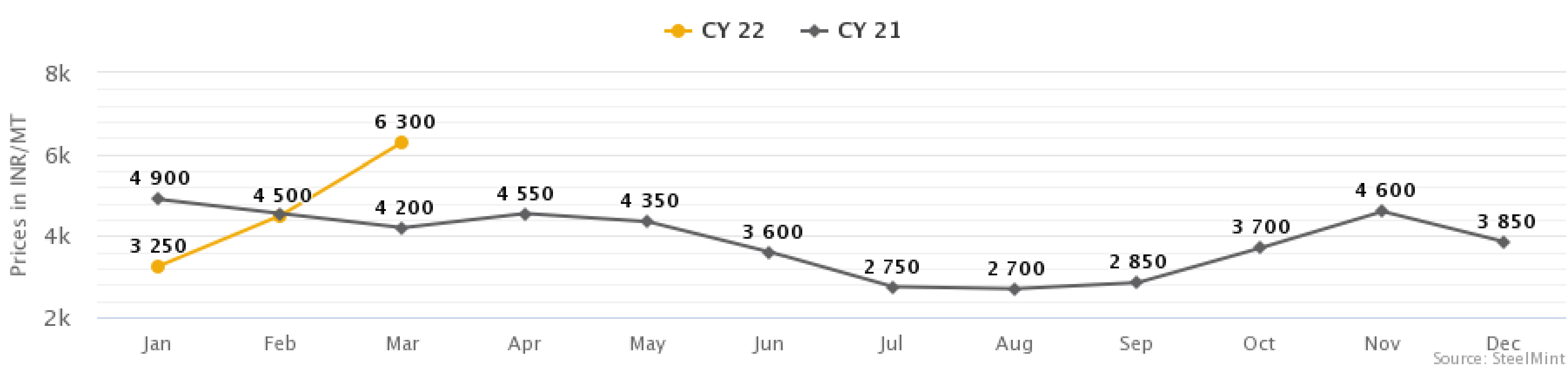
Mumbai



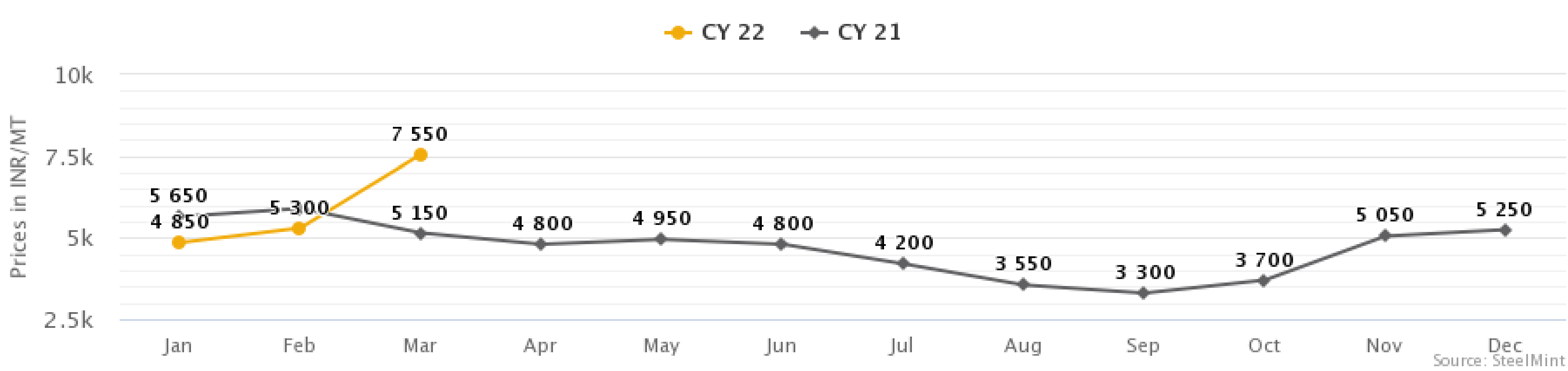
Chennai



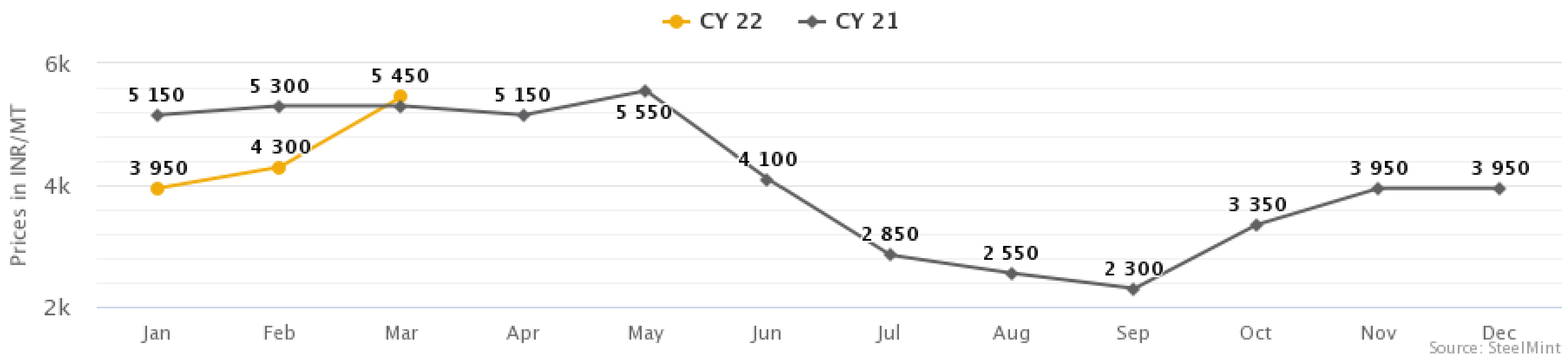
Raipur



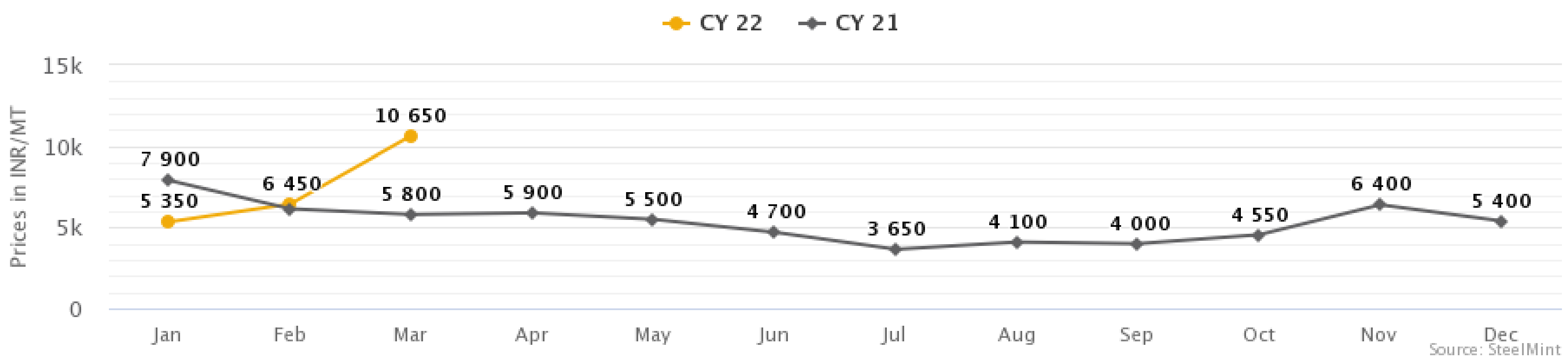
Hyderabad



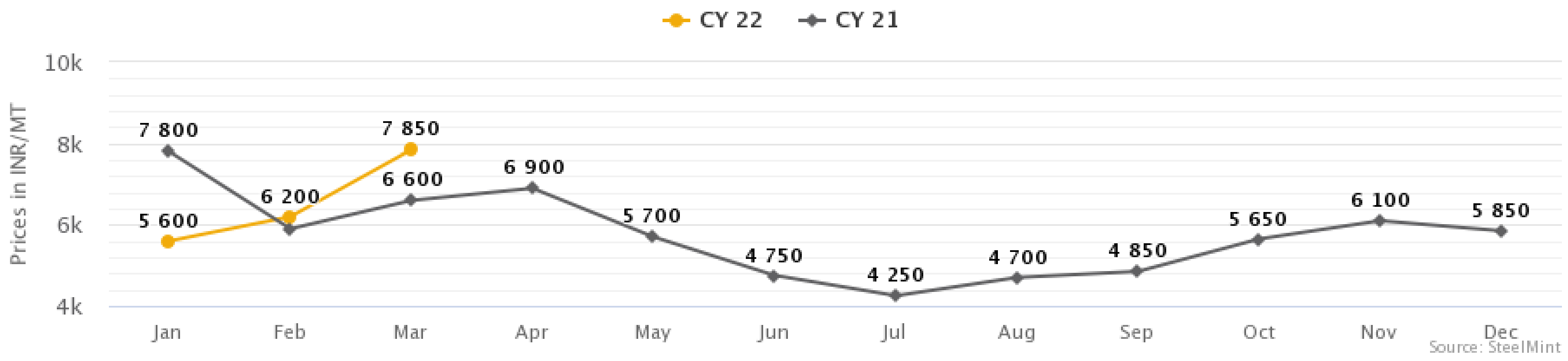
Durgapur



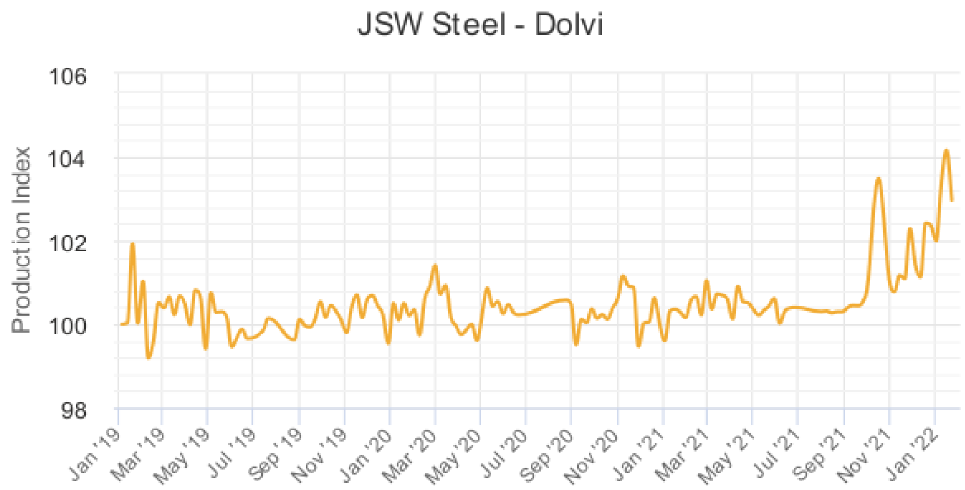
Jalna

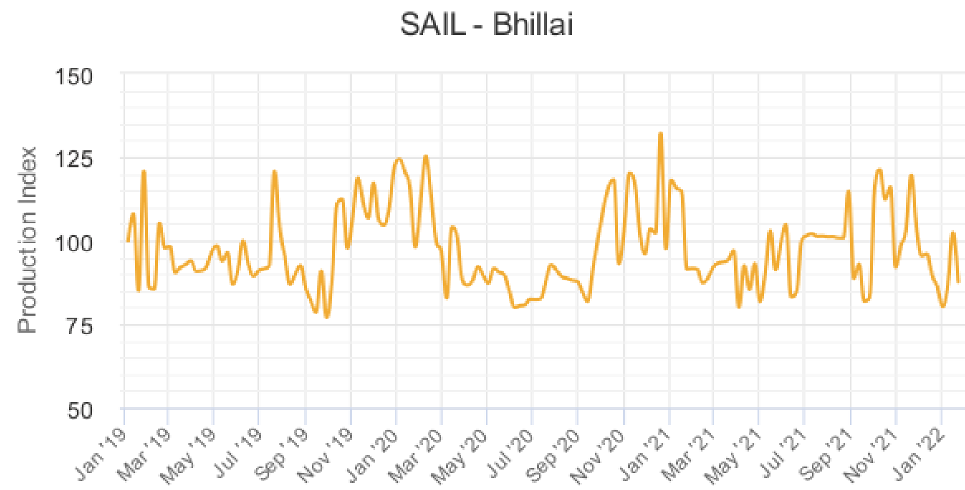


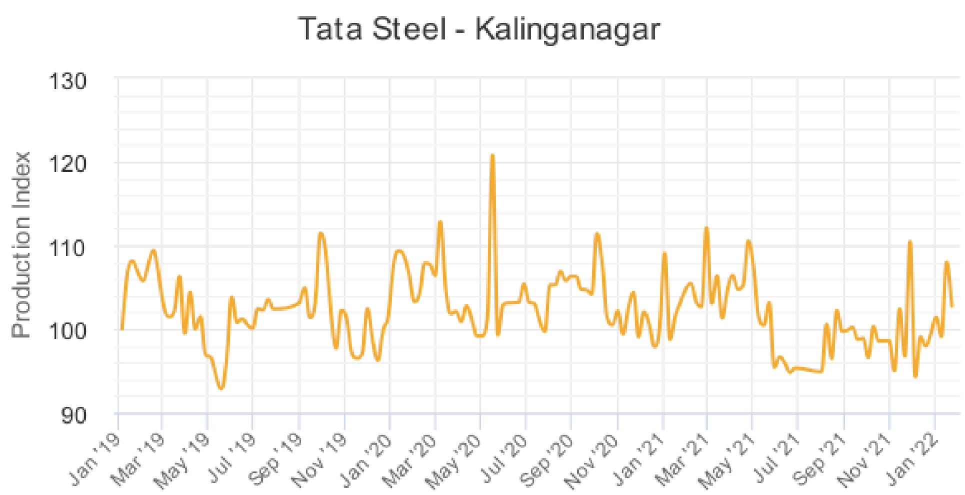
Ahmedabad

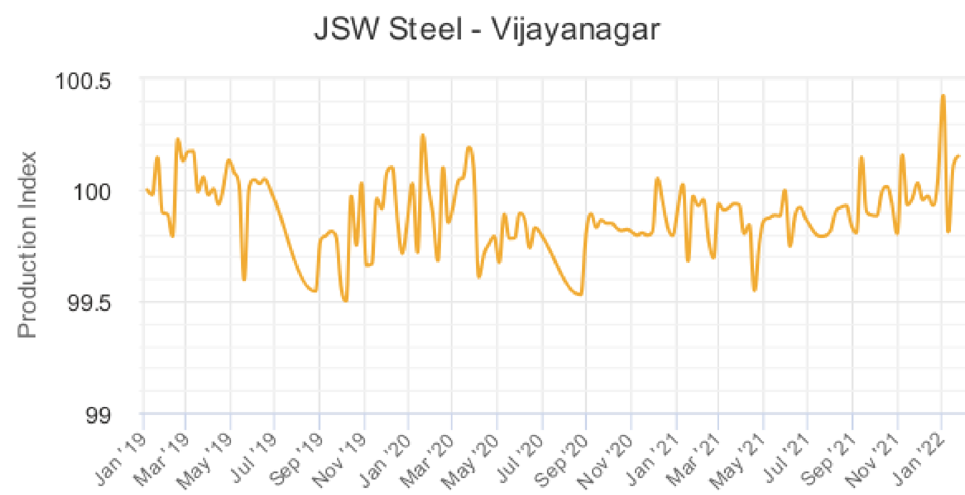


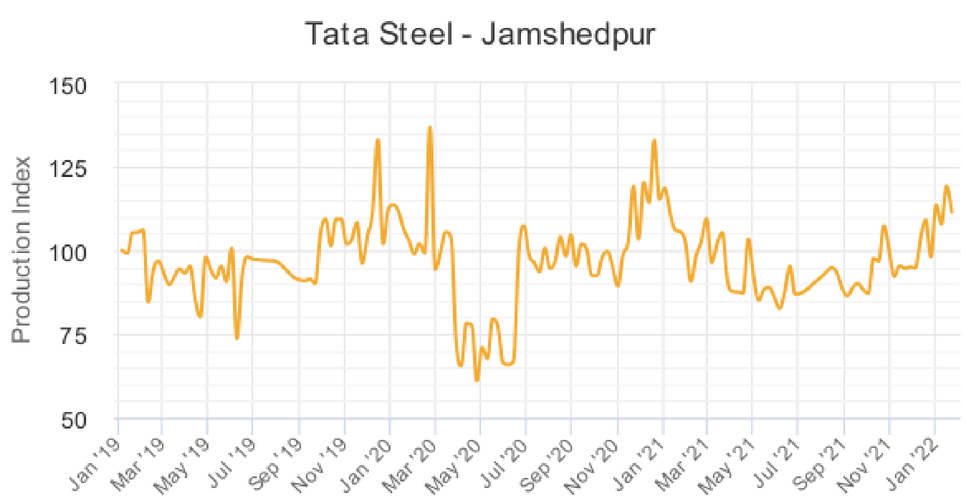
Weekly Pig Iron Production Index by Tathya.earth (As on 02 Apr 2022)

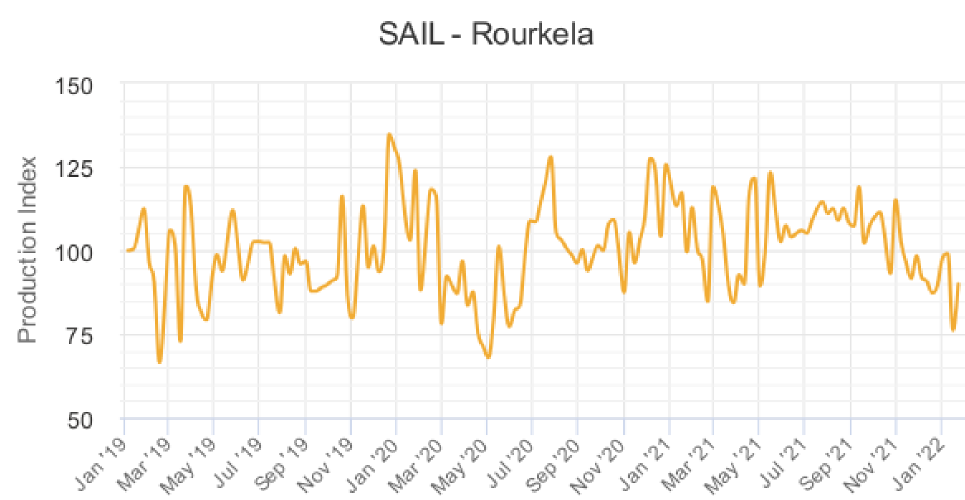


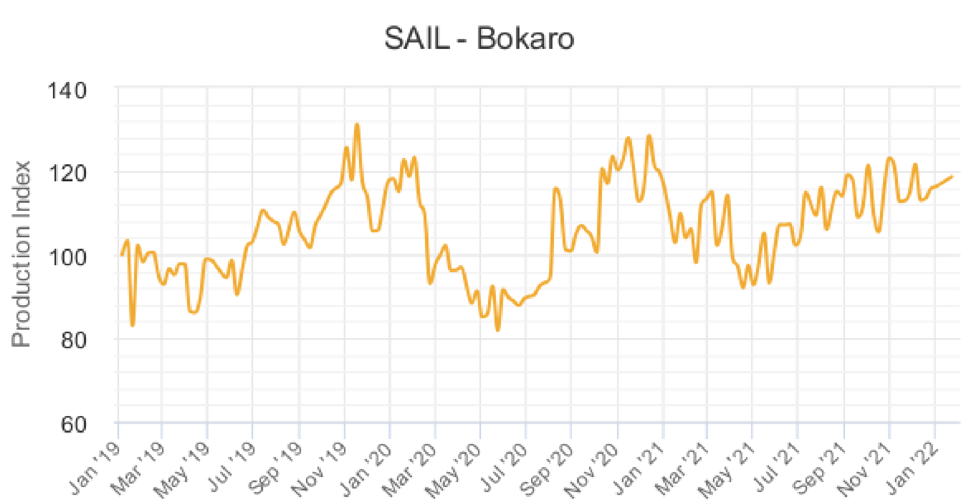


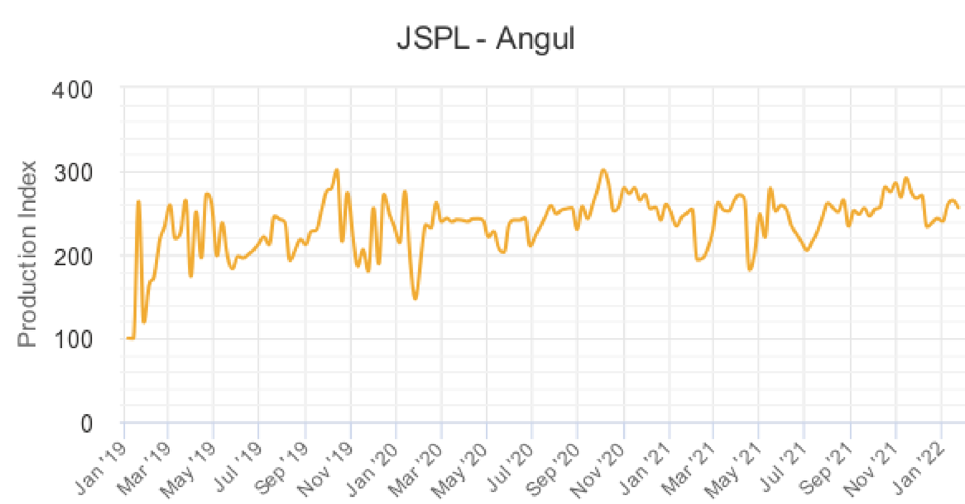












Tathya's Pig Iron (Hot Metal) Index represents the variation in production of Hot Metal (Pig Iron) on a weekly basis at different steel mills. This is a near real-time indicator of production trends in steel mills which is derived by using advanced Machine Learning leveraging the heat signals captured in the infrared bands of satellite images. The base value of the index is considered as 100 and subsequent values represent change from the base value which gives an indication of production trend. Tathya.Earth has kindly allowed SteelMint to show their Pig Iron production index in this report. More info can be found at www.tathya.earth