

Indian
Steel Market Scan
Monthly Overview

September'23

CONTENTS

India's Aug steel demand rises; Sep may bring further cheer	1
Snapshot Global Prices	2
Snapshot Domestic Prices	3
Statistics	4
India Steel Composite Index	5
Raw Material	6
Scrap & Metallics	9
Steel	13
Ferro Alloy	18
Economic Indicators	21
Global Price Indicators	22
Statistical Indicators	24
Currency Indicators	25
Conversion Spread	26

India's Aug steel demand rises; Sep may bring further cheer

» India's August production slipped marginally but demand remained robust, helping mills to tide over subdued export sales.

• Production

» Some tier-1 mills took maintenance shutdowns especially for TMT. JSPL undertook shutdown of its Angul mill for 10 days, which led to 80,000 tonnes less availability of material. JSW Steel, it was learnt, diverted steel from billets to slabs for conversion to HRCs for delivery to Welspun (for making pipes to service its oil and gas orders) although this could not be confirmed from the company. Neelachal Ispat, now part of Tata Steel, was also down for 12 days due to shortage of billets for making TMTs. Overall, 200,000-300,000 t of production got sucked out last month because of maintenance issues.

» Thus, India's August 2023 crude steel production slipped 0.35% m-o-m to 11.44 mnt (11.48 mnt in July).

• Demand

» The demand uptrend continued. Rains were sporadic and even deficient in certain regions, keeping procurements firm. The project segment did some decent buying. "The government's strong infrastructure push has really escalated demand for steel," the source added.

» "We initially thought demand would remain subdued in August, because of the rains. However, surprisingly, it turned out to be good," the source added. August consumption was m-o-m up 8% to 11.22 mnt (10.41 mnt in July).

• Prices

» Tier-1 mills raised list prices of HRCs and CRCs after three months by INR 750-1,000/t. Mills also opted for three interim hike in rebar list prices. The first was by INR 500/t (\$6/t) with effect from 10 August. The second was of INR 500-750/t (\$6-9/t) from 17 August and the last, for late August, were of INR 500/t (\$6/t), on cue from the hike in IF prices. In September, mills raised HRC list prices by INR 1,250/t. CRCs rose by INR 1,750/t. TMT prices increased by INR 2,500/t.

• Exports

» SteelMint's HRC (SAE1006) export index remained stable at \$570/t FOB east coast for nine consecutive weeks, then edged up \$10/t towards month-end as Indian mills sold some to the Middle East, as prices started firming. Chinese offers increased, which allowed Indian mills to maintain their prices too. "The Chinese are now maintaining \$590-600/t FOB, which is a good price," a source said.

• Imports

» Bulk HRC and plate imports rose to 496,910 t (provisional) against July's 432,529 t. HRC imports from Vietnam resumed – bookings, aggregating 50,000 t, were concluded at \$615-620/t CFR India, for early-to-mid October delivery. The landed cost worked out cheaper at INR 52,700-53,100/t exy-Mumbai (\$635-640/t), compared to domestic trade-level prices. But September looks easier.

• Inventory

» The stock scenario was comfortable. Mills saw one of the lowest inventory levels since February 2023. Around 370,000 tonnes in TMT against the usual 650,000 t. The situation was equally comfortable in plates and HRCs.

• Outlook

» September may turn out to be better. Demand may hold firm, which can allow price hikes. Exports may improve as EU buyers return.

Snap Shot - Global Prices (USD/MT)

Commodity	Particular	Size,Grade	Aug'23	Jul'23	Jun'23	May'23	Apr'23	Mar'23
Fines/lumps ¹	China Imports	Fines, Fe 61.5% (Australia Origin)	\$107	- 3.45	- 2.71	+ 3.76	- 8.21	- 17.95
Fines/lumps ²	Indian Imports	Lumps, Fe 64% (South Africa origin)	\$117.6	- 3.4	- 4.65	+ 1.2	- 10.15	- 23.4
Pellets ²	China Imports	6-20 mm, Fe 65% (Brazil Origin)	\$125.5	- 6.75	- 7.25	+ 1.3	- 14.83	- 22.3
Pellets ²	China Imports	6-20 mm, Fe 63% (India Origin)	\$114.2	- 3.3	- 4.3	+ 4.4	- 8.8	- 18.2
Coking ¹	Australia Exports	Premium HCC	\$252.76	+ 20.94	+ 22.38	+ 20.8	- 20.92	- 93.24
Met Coke ²	India Imports	25-90mm, 64% CSR, China	\$329.2	+ 18.95	+ 21.8	- 34.55	- 87.55	- 108
Non Coking ¹	India Imports	RB2 (5500 NAR), S.Africa	\$102.42	+ 4.42	+ 5.14	- 8.58	- 25.5	- 26.67
Graphite Electrode ²	China Domestic	600mm, UHP	17,900 RMB/t	+ 70	- 1,450	- 4,310	- 6,725	- 7,850
Melting Scrap ¹	India Imports	Shredded (Europe Origin, Containers)	\$426.14	+ 18.38	- 4.99	- 10.42	- 31.96	- 46.62
Melting Scrap ¹	Turkey Imports	HMS 80:20 (Bulk, US Origin)	\$362.76	- 1.06	- 21.65	- 18.57	- 64.79	- 89.78
Melting Scrap ¹	Pakistan Imports	Shredded (Containers, Europe Origin)	\$429.05	+ 17.71	- 5.64	- 10.52	- 33.15	- 55.81
Melting Scrap ¹	Bangladesh Imports	Shredded (Containers, UK Origin)	\$434.14	+ 1.86	- 24.91	- 24.6	- 40.56	- 71.9
Ship Breaking ²	India Imports	Containers	\$538	- 14.5	- 29.5	- 30	- 62	- 59.5
Billet ²	India Exports	150*150, 3SP/4SP	\$491.11	- 10.76	- 13.89	- 38.89	- 78.03	- 110.67
Billet ²	Russia Exports	130*130, 3SP	\$450	- 20.63	- 66.33	- 82.78	- 109.38	- 152.33
Billet ³	Iran Exports	130*130, 3SP	\$465.67	- 16.71	- 24.11	- 18.11	- 60.58	- 107.62
Pig Iron ²	Russia Exports	Steel Grade	\$335.5	- 0.5	- 34.5	- 34.5	- 68.5	- 98.25
Hrc ²	China Exports	3-12mm, SS400	\$565.83	+ 3.33	+ 11.58	- 0.83	- 90.42	- 126.67
Hrc ²	India Exports	2.5 mm, SAE1006	\$571.67	+ 1.67	+ 3.92	- 26.93	- 123.33	- 140.33
Hrc ²	South Korea Exports	1.6-2.5mm, SAE 1006	\$603	+ 3	- 4.5	- 67	- 89.5	- 95.33
Hrc ²	Vietnam Imports	2-3mm, SAE 1006 (China Origin)	\$583	+ 11.75	+ 3	+ 8.4	- 47.25	- 107
Crc ²	India Exports	0.9 mm, IS 513 Gr.O	\$707	+ 9.5	+ 4.5	- 47	- 124.25	- 122
Crc ²	China Exports	0.90mm, SPCC	\$640	+ 7.5	+ 12.5	+ 5	- 48.75	- 84
Gp ²	China Exports	DX51D+z80, Width 1,000-1,500 mm, thickness 0.5-2mm	\$712	- 0.5	- 9	- 16.75	- 53	- 89
Silico Manganese ¹	India Exports	25-150 mm, HC 65-16	\$886.33	+ 1	- 53.67	- 108.45	- 142.37	- 135.57
Ferro Chrome ²	China Import	10-150mm, HC 60% (cents/lb)	¢100 /lb	+ 4.75	- 0.4	- 2	+ 2.25	- 6.6
Manganese Ore ²	India Imports	Lumps, Mn 37%, (South African origin) (USD/dmtu)	\$3.74 /dmtu	- 0.04	- 0.18	- 0.28	- 0.47	- 0.65
Ferro Manganese ¹	India Exports	25-150 mm, HC 75%	\$888.52	+ 0.24	- 56.07	- 107.65	- 144.38	- 134.29
Ferro Silicon ²	Bhutan Exports	10-50 mm, FeSi 70%	\$1,320	- 115	- 183.4	- 288.5	- 267.5	- 290

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
Changes mentioned are with respect to the current month

Snap Shot - Domestic Prices (INR/MT)

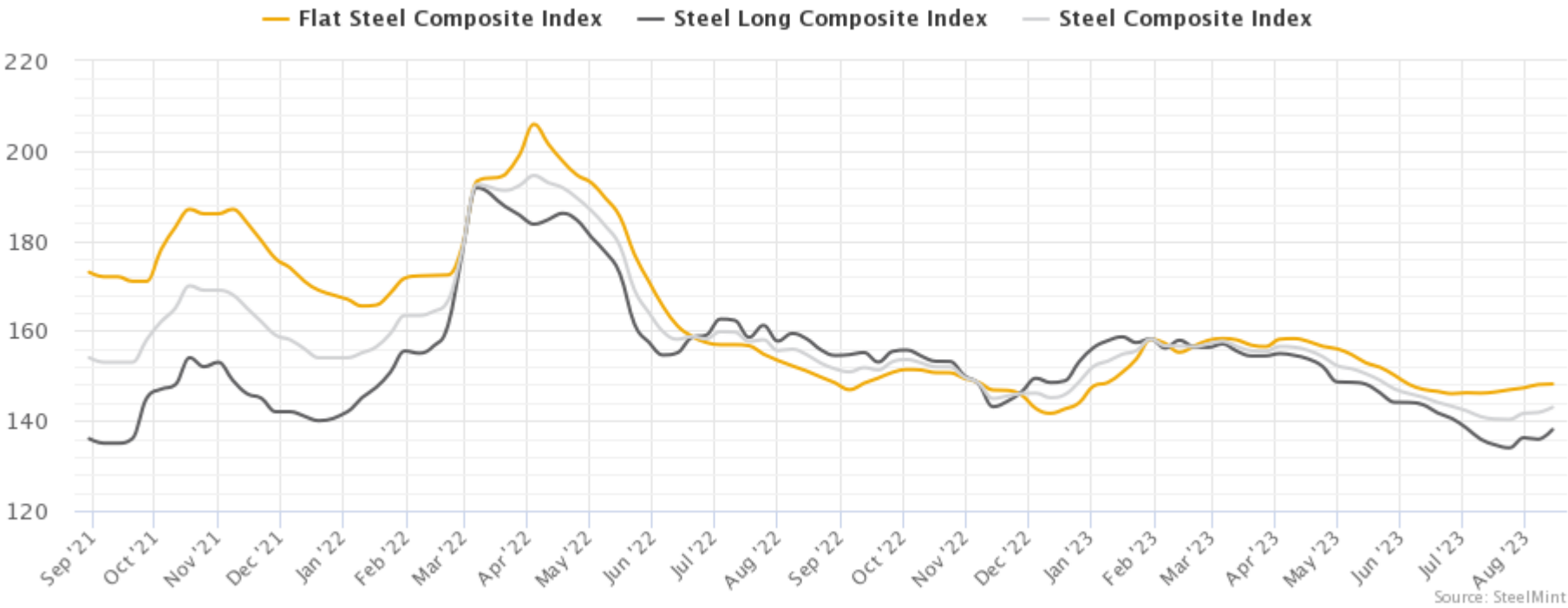
Commodity	Particular	Size,Grade	Aug'23	Jul'23	Jun'23	May'23	Apr'23	Mar'23
Fines/lumps ²	Iron Ore Index	0-10mm, Fe 62%	4,300	- 270	- 1,050	- 1,200	- 1,380	- 1,400
Pellets ³	Raipur	6-20 mm, Fe 63%, (+/- 0.5%)	9,211	+ 324	+ 322	+ 326	- 283	- 950
Pellets ³	Bellary	6-20 mm, Fe 63%	11,300	+ 931	+ 1,372	+ 1,600	+ 1,488	+ 2,150
Met Coke ²	Ex-India (East)	25-90 mm, Blast Furnace-grade	33,000	- 900	- 2,500	- 4,833	- 7,900	- 9,833
Graphite Electrode ³	Ex-India	600mm, UHP	325,000	0	- 40,000	+ 325,000	- 40,000	- 80,000
Mill Scale ²	FoR-Kandla	Fines, Fe 70/68%	7,022	+ 306	+ 560	+ 67	- 394	- 300
Hms ¹	Ex-Mumbai	HMS(80:20)	35,484	+ 1,222	- 1,470	- 1,949	- 2,720	- 2,591
Hms ¹	Ex-Alang	HMS(80:20)	37,176	+ 556	- 1,398	- 1,398	- 2,424	- 2,116
Pig Iron ¹	DAP-Ludhiana	Foundry Grade	45,756	+ 656	+ 121	+ 404	- 31	- 524
Sponge Iron ¹	Ex-Raipur	Mix, FeM 82%, +/-1	33,180	+ 3,193	+ 1,728	+ 321	- 920	- 1,266
Sponge Pellet ¹	Ex-Raipur	Lumps, FeM 80%, +/-1	29,348	+ 2,823	+ 1,611	+ 805	- 752	- 1,894
Billet ¹	Ex-Mumbai	100x100mm, IS 2831	44,588	+ 1,823	- 924	- 1,990	- 3,420	- 3,933
Billet ¹	Ex-Raipur	100x100mm, IS 2831	42,790	+ 1,534	- 856	- 1,414	- 3,486	- 3,336
Rebar ¹	Ex-Mumbai	12-25mm, IF Route, Fe 500, IS 1786	48,860	+ 1,891	- 1,936	- 4,466	- 6,020	- 7,073
Rebar ¹	Ex-Delhi/NCR	12-25mm, IF Route, Fe 500, IS 1786	48,576	+ 180	- 2,439	- 2,943	- 3,876	- 4,092
Structure ¹	Ex-Mumbai	40x40 Angle, IF Route, IS 2062/2011 E-250 Gr A	51,032	+ 1,270	- 1,472	- 3,514	- 5,172	- 5,195
Wire Rod ¹	Ex-Raipur	5.5 mm, SWRY 14 LC Gr 3, Induction route	46,304	+ 1,235	- 1,115	- 1,722	- 4,500	- 4,356
Hrc ³	Ex-Delhi	2.5-8mm, IS2062, Gr E-250	56,667	+ 642	- 100	- 1,956	- 3,433	- 2,913
Hrc ³	Ex-Mumbai	2.5-8mm, IS2062, Gr E-250	56,333	+ 833	+ 956	- 1,378	- 3,604	- 3,927
Crc ³	Ex-Delhi	0.90mm, IS 513 Gr O	61,989	+ 814	+ 633	- 989	- 2,661	- 3,051
Crc ³	Ex-Mumbai	0.90mm, IS 513 Gr O	60,756	+ 1,368	+ 944	- 1,778	- 3,469	- 4,044
Hr Plate ²	Ex-Mumbai	5-10mm, Gr E-250	57,125	+ 600	+ 600	- 1,695	- 3,575	- 3,855
Gp ²	Ex-Mumbai	0.8mm, 120 GSM	67,920	+ 345	+ 60	- 3,630	- 6,780	- 6,480
Silico Manganese ¹	Ex-Raipur	25-150 mm, HC 60-14	67,267	+ 224	- 3,636	- 6,286	- 7,481	- 6,838
Ferro Manganese ¹	Ex-Raipur	25-150 mm, HC 70%	67,993	- 1,450	- 5,364	- 7,677	- 9,087	- 8,850
Ferro Chrome ³	Ex-Jajpur	10-150mm, HC 60%	111,140	+ 9,940	+ 960	+ 2,478	+ 8,240	- 3,900
Manganese Ore ³	Ex Balaghat	Lumps, Mn 37%, Fe 7.5%	11,405	- 600	- 908	- 908	- 1,556	- 2,683
Chrome Ore ³	Ex-Odisha OMC	Lumps, Friable 48-50%	26,214	+ 5,556	+ 6,898	+ 8,709	+ 7,981	+ 7,356

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Statistics

Product	Unit	Quantity	Latest Month	Quantity	Previous Month	% Change M-o-M	Total 2022
Production							
Crude Steel	MnT	11.48	July'23	11.20	June'23	2.50	124.57
Fines/Lumps	MnT	18.30	July'23	22.53	June'23	-18.77	249.52
Pellet/Concentrate	MnT	7.01	July'23	7.03	June'23	-0.28	82.45
Sponge Iron	MnT	4.09	July'23	4.05	June'23	0.99	41.43
Pig Iron	MnT	0.57	July'23	0.52	June'23	9.62	6.32
Hot Metal	MnT	6.97	July'23	6.93	June'23	0.58	80.17
Export							
Fines/Lumps	MnT	2.12	August'23	2.45	July'23	-13.47	8.48
Pellet/Concentrate	MnT	0.75	August'23	0.67	July'23	11.94	7.44
Pig Iron	MnT	0.03	July'23	0.09	May'23	-66.67	0.57
Steel	MnT	0.70	July'23	0.59	June'23	18.64	10.34
Ferro Alloy	MnT	0.20	June'23	0.24	May'23	-16.67	2.53
Import							
Coking Coal	MnT	4.75	August'23	5.20	July'23	-8.65	55.36
Met Coke	MnT	0.23	August'23	0.23	July'23	0.00	3.35
Ferrous Scrap	MnT	0.69	July'23	0.59	June'23	16.95	7.78
Steel	MnT	0.55	July'23	0.44	June'23	25.00	4.94
Manganese Ore	MnT	0.61	July'23	0.39	June'23	56.41	5.15
Chrome Ore	MnT	0.01	July'23	0.01	June'23	0.00	0.19

India Steel Composite Index



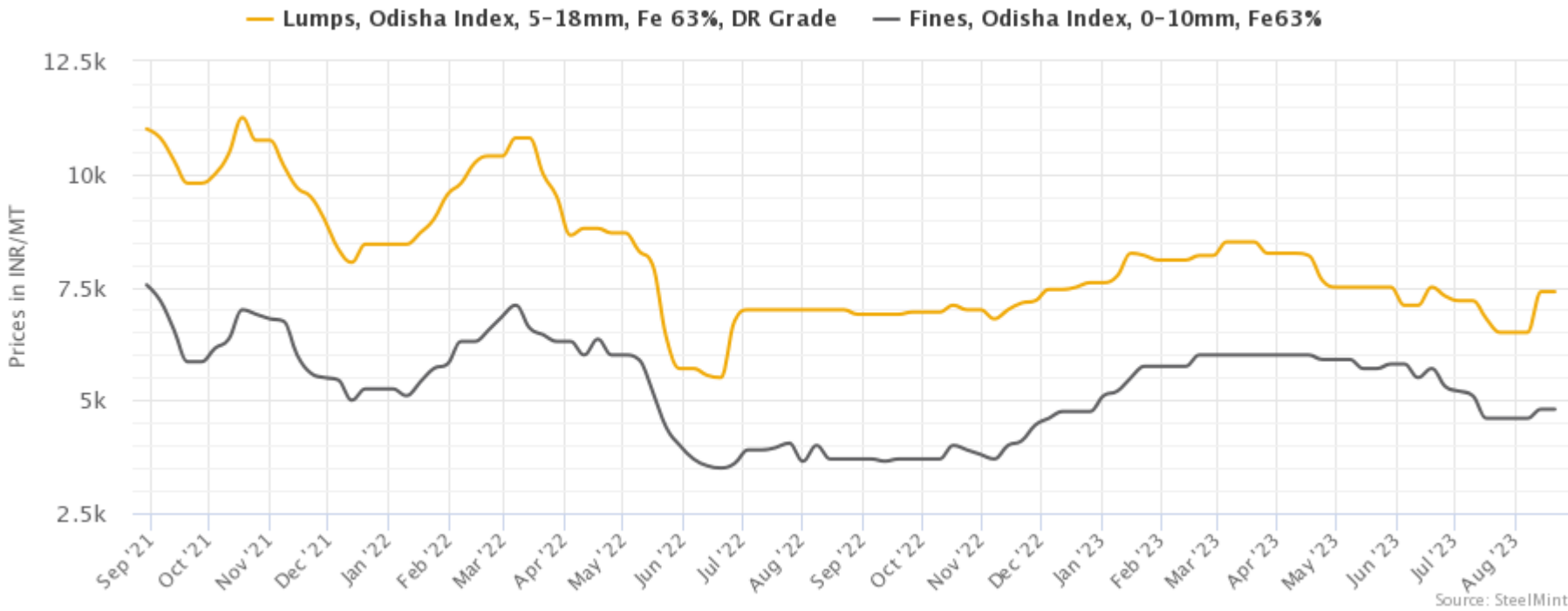
Index Base Year- 03 Jan'20 | Index Base Value- 100

Weekly India Steel Indices Value

Product	Week 35 28Aug-03Sep	Week 34 21Aug-27Aug	Week 33 14Aug-20Aug	Week 32 07Aug-13Aug	Sentiments
Rebar Index	142.93 (+ 3.42%)	138.20 (+ 2.19%)	135.24 (+ 1.97%)	132.63 (- 0.23%)	What happened - Steel industry sentiment improved in August, with the Steel Composite Index rising 2.8 points to end the month at 144.4 points. - Longs led the gains, with mills taking three list price hikes. - Flats index rose more slowly, as buyers kept purchasing on need basis only. At the beginning of August the Composite Index had stood around 141.6
Wire Rod Index	146.75 (+ 1.21%)	145.00 (+ 1.49%)	142.87 (+ 0.71%)	141.86 (- 0.45%)	
Structure Steel Index	146.73 (+ 2.04%)	143.80 (+ 1.53%)	141.63 (+ 1.53%)	139.50 (- 0.14%)	
Steel Long Composite Index	144.42 (+ 2.64%)	140.70 (+ 1.94%)	138.02 (+ 1.57%)	135.88 (- 0.25%)	
HRC Index	152.47 (+ 1.17%)	150.70 (+ 0.03%)	150.66 (+ 0.13%)	150.46 (+ 0.53%)	
CRC Index	145.46 (+ 1.01%)	144.00 (+ 0.03%)	143.96 (+ 0.03%)	143.91 (+ 0.47%)	
GP Index	144.17 (+ 0.05%)	144.10 (+ 0.03%)	144.06 (+ 0.03%)	144.01 (+ 0.29%)	
HR Plate Index	153.60 (+ 0.46%)	152.90 (- 0.02%)	152.93 (+ 0.09%)	152.80 (+ 0.71%)	
Flat Steel Composite Index	149.46 (+ 0.85%)	148.20 (+ 0.03%)	148.16 (+ 0.09%)	148.03 (+ 0.5%)	What may happen - Trade momentum in September is likely to amp up amid low rainfall and a drier month than the previous two months. - Infrastructure projects are anticipated to be expedited. This should keep the composite index on the rise.
Steel Composite Index	146.89 (+ 1.72%)	144.40 (+ 0.99%)	142.99 (+ 0.82%)	141.83 (+ 0.13%)	

Methodology:
(1) SteelMint is pleased to announce the launch of India Steel Composite Index. It is backed by robust calculation methodologies, the index will serve as a benchmark for manufacturers, buyers, traders and end-users in the steel industry to settle contracts or to understand the market cost of physical supply of steel commodities.
(2) The India steel composite index is assessed as per the weighted average prices based on the production of the flat and long steel products.
(3) The production of steel is reviewed on an annual basis considering the months from April to March, and the effective date of the new index value based on production will be published in the next month at the end of each year.

Raw Material | Iron Ore

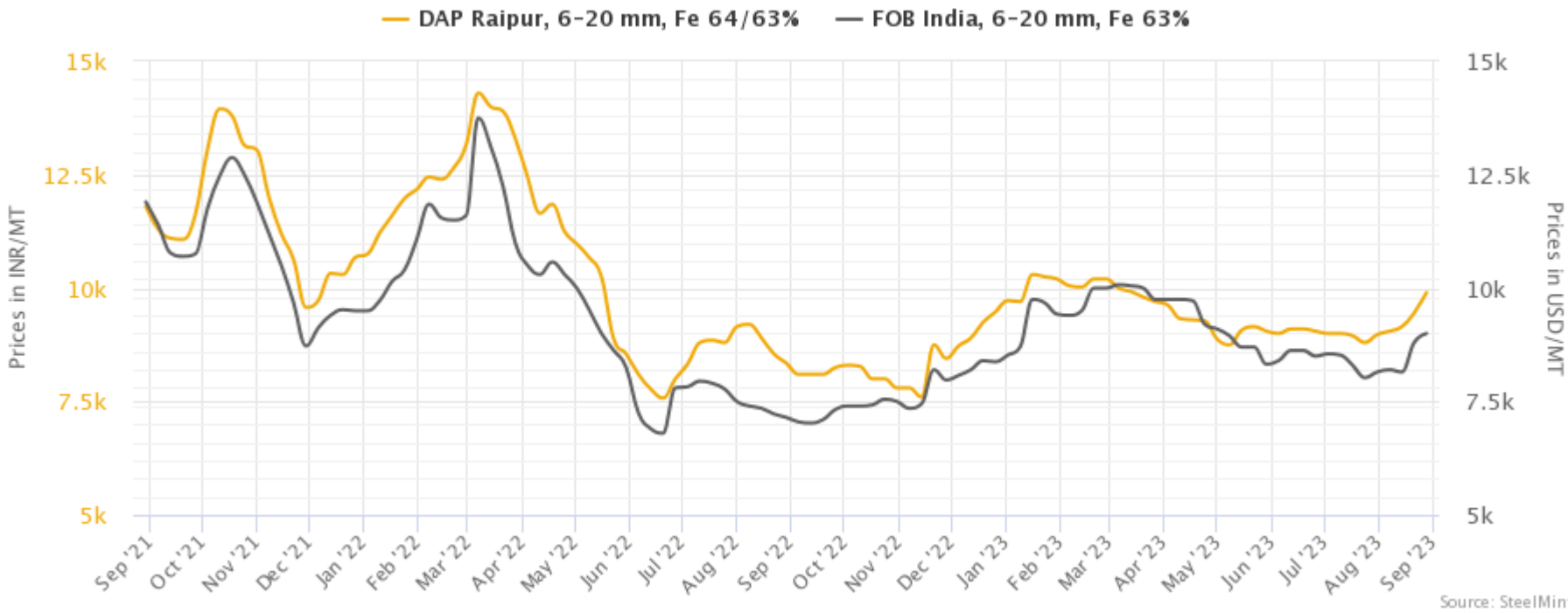


Monthly Average Price Table

	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%	
Jun-22	5,610	3,690	5,280	3,310	What happened - SteelMint's Odisha iron ore fines index (Fe 62%) declined by INR 250/t m-o-m to INR 4,300/t in August 2023. - OMC's iron ore fines auction received a good response, with 100% quantity (2.4 mnt) booked. OMC's auction bids increased upto INR 750/t in fines. OMC's iron ore fines auction received a good response, with 100% quantity (2.4 mnt) booked. OMC's auction bids increased upto INR 750/t in fines. - NMDC, has decreased list prices of DR-CLO and fines by INR 300/tonne (t) last month. What may happen - Owing to lack of availability of iron ore and improves demand may lead to iron ore prices under pressure.
Jul-22	6,950	3,880	4,680	2,810	
Aug-22	7,000	3,760	4,920	2,910	
Sep-22	6,900	3,690	4,920	2,910	
Oct-22	6,990	3,800	4,920	2,910	
Nov-22	6,990	3,900	4,740	2,760	
Dec-22	7,440	4,660	-	-	
Jan-23	7,950	5,390	5,670	3,660	
Feb-23	8,130	5,810	-	-	
Mar-23	8,430	6,000	5,820	4,110	
Apr-23	8,120	5,980	5,520	4,010	
May-23	7,500	5,800	5,220	3,560	
Jun-23	7,300	5,700	-	-	
Jul-23	7,000	4,960	6,270	4,210	
Aug-23	6,950	4,700	5,970	3,910	

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

	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 63%	
Jun-22	7,930	7,230	8,780	-	
Jul-22	8,620	7,840	9,730	-	
Aug-22	8,890	7,340	9,810	-	
Sep-22	8,160	7,130	8,830	-	
Oct-22	8,140	7,450	8,540	-	
Nov-22	8,040	7,630	8,340	102	
Dec-22	9,010	8,240	8,540	107	
Jan-23	10,020	9,190	8,930	116	
Feb-23	10,110	9,650	8,910	122	
Mar-23	9,860	9,970	9,150	118	
Apr-23	9,380	9,610	9,810	108	
May-23	8,980	8,790	9,700	97	
Jun-23	9,050	8,520	9,930	108	
Jul-23	8,940	8,350	10,370	108	
Aug-23	9,240	8,400	11,300	104	

Note:
GST extra
Domestic prices in INR/MT.

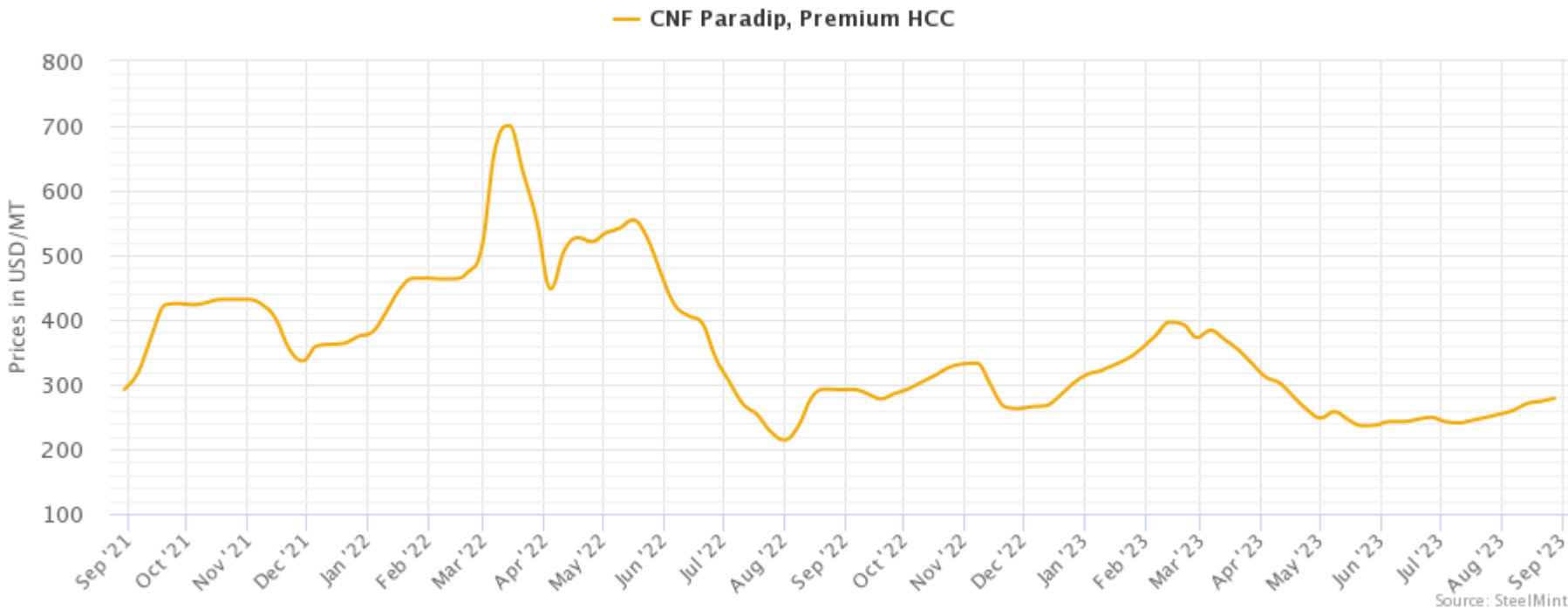
What happened

- The monthly average domestic pellet index, PELLEX, rose by INR 300/t m-o-m in August to INR 9,250/t DAP Raipur following a decent demand and uptick in semi-finished and finished prices.

What may happen

- Domestic pellet prices and demand are expected to remain supportive amidst monsoons and expected hike in global prices.

Raw Material | Coking Coal

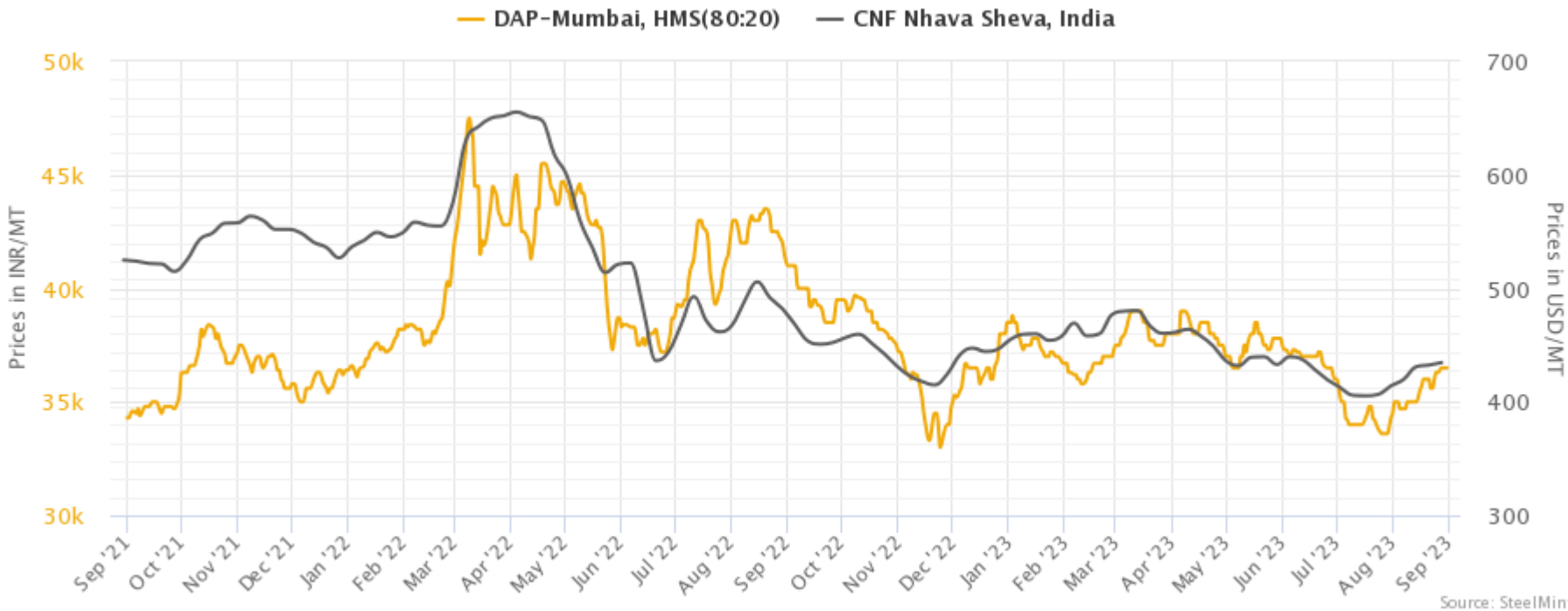


Monthly Average Price Table

	Coking Coal, CNF Paradip, India	Met Coke, CNF Hazira, India	Non Coking, CNF Gangavaram, India	Non-Coking, FOB Kalimantan, Indonesia	Sentiments
Month	0-40mm, Premium HCC, Australia	25-90mm, 64% CSR, China	RB1 (6000 NAR), S.Africa	4200 GAR	
Jun-22	404	604	346	86	What happened - Australian coking coal prices rose by 9% m-o-m in August 2023 to \$253/t FOB on higher bids and limited availability of cargoes. - South African thermal coal prices rose amid improved demand from sponge producers. What may happen - Australian coking coal prices may see a downturn in near term as buyers had already lowered their bids, leading to a wide bid-offer disparity. - Indonesian thermal coal prices may fall due to limited purchases by major Asian countries, mostly due to higher domestic output and inventory levels. - South African coal prices are anticipated to rise as Indian buyers look to replenish inventories post monsoon.
Jul-22	269	498	358	84	
Aug-22	258	426	349	76	
Sep-22	286	431	337	86	
Oct-22	309	447	276	92	
Nov-22	301	400	221	88	
Dec-22	277	399	244	92	
Jan-23	328	438	190	85	
Feb-23	382	443	160	74	
Mar-23	362	437	151	74	
Apr-23	290	417	149	72	
May-23	246	364	132	69	
Jun-23	244	307	115	55	
Jul-23	244	310	112	52	
Aug-23	267	329	122	51	

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)	Shredded (Containers, Europe Origin)	
Jun-22	37,940	36,630	41,050	479	
Jul-22	40,780	40,540	44,090	473	
Aug-22	42,680	41,310	44,660	487	
Sep-22	39,590	38,920	42,730	458	
Oct-22	38,800	36,840	41,520	453	
Nov-22	35,090	35,270	37,970	421	
Dec-22	36,510	33,860	40,530	444	
Jan-23	37,550	35,980	41,420	457	
Feb-23	36,510	36,910	40,820	463	
Mar-23	38,080	36,540	41,080	473	
Apr-23	38,200	36,610	41,120	458	
May-23	37,430	35,640	40,060	437	
Jun-23	36,950	34,400	40,080	431	
Jul-23	34,260	32,340	38,160	408	
Aug-23	35,480	33,350	39,030	426	

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

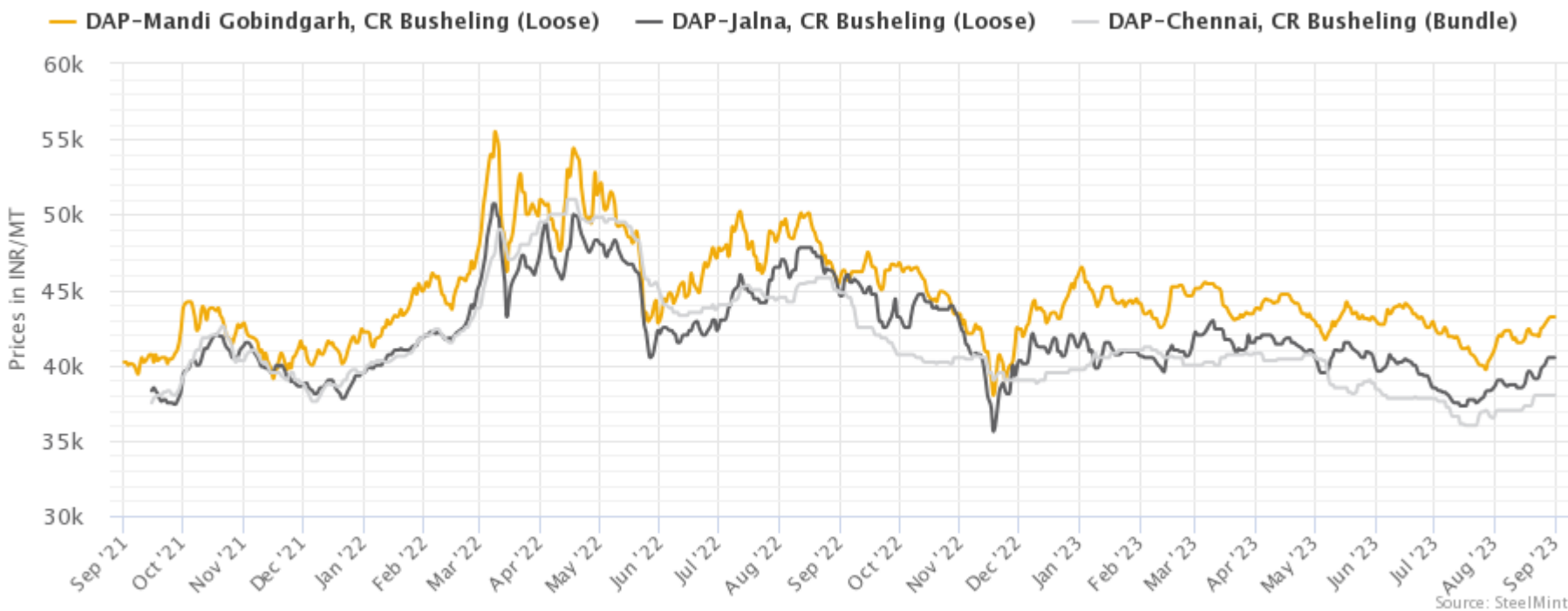
What happened

- Ferrous scrap prices have risen by approximately INR 1,000-3,000/t m-o-m in key markets.
- This increase is accompanied by ample support in substitute products such as sponge iron and pig iron, mainly due to limited material supply. Scrap supply remains decent.

What may happen

- According to market sources, scrap prices are expected to rise further in September due to expectations of increased raw material and steel prices.

Scrap & Metallics | CR Busheling



Monthly Average Price Table

	DAP-Mandi Gobindgarh	DAP-Jalna	DAP-Chennai	Sentiments
Month	CR Busheling (Loose)	CR Busheling (Loose)	CR Busheling (Bundle)	
Jun-22	45,320	42,280	43,700	
Jul-22	48,110	44,660	44,600	
Aug-22	48,280	46,740	45,170	
Sep-22	46,250	44,420	42,650	
Oct-22	45,210	43,770	40,390	
Nov-22	41,200	39,620	39,870	
Dec-22	43,720	41,140	39,310	
Jan-23	44,700	40,950	40,580	
Feb-23	44,010	40,650	40,620	
Mar-23	44,130	41,750	40,460	
Apr-23	44,060	41,510	40,480	
May-23	43,000	40,610	39,000	
Jun-23	43,330	39,830	37,890	
Jul-23	41,200	37,870	36,720	
Aug-23	42,160	39,230	37,400	

What happened

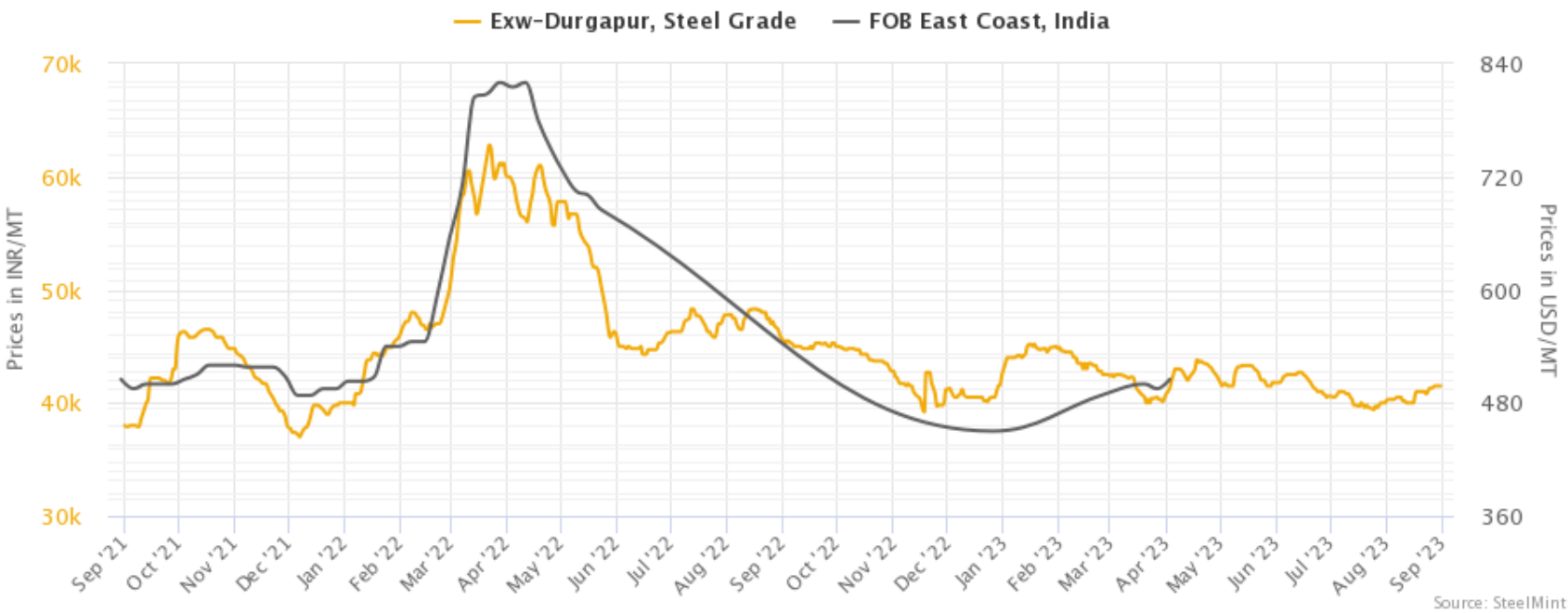
- In the major markets, the prices of CR busheling, also known as prompt scrap, has improved by INR 600-1,500/t in the key markets of India.
- On August 24th, Maruti conducted an auction for approximately 4,125 t of CR busheling prompt scrap (low manganese), which was booked at INR 41,100/t exw.
- This price was INR 1,800/t higher than the bid prices in the previous auction held on July 26th.

What may happen

- Busheling scrap prices are expected to experience an upward trend, supported by strong demand for raw materials and improved steel prices.

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

Scrap & Metallica | Pig Iron



Monthly Average Price Table

	Exw-Durgapur	DAP-Raipur	DAP-Ludhiana	FOB East Coast	Sentiments
Month	Steel Grade	Steel Grade	Foundry Grade	Steel Grade	
Jun-22	45,020	43,890	53,650	-	
Jul-22	46,940	46,600	51,320	-	
Aug-22	47,390	46,970	50,920	-	
Sep-22	45,110	44,820	48,430	-	
Oct-22	44,140	43,670	47,240	-	
Nov-22	41,140	40,400	45,160	-	
Dec-22	40,760	40,380	45,560	450	
Jan-23	44,520	43,560	47,690	-	
Feb-23	43,580	42,340	47,450	-	
Mar-23	41,200	41,550	46,280	495	
Apr-23	42,740	42,540	45,790	500	
May-23	42,340	41,990	45,350	-	
Jun-23	41,850	41,190	45,640	-	
Jul-23	40,150	38,970	45,100	-	
Aug-23	40,680	39,750	45,760	-	

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

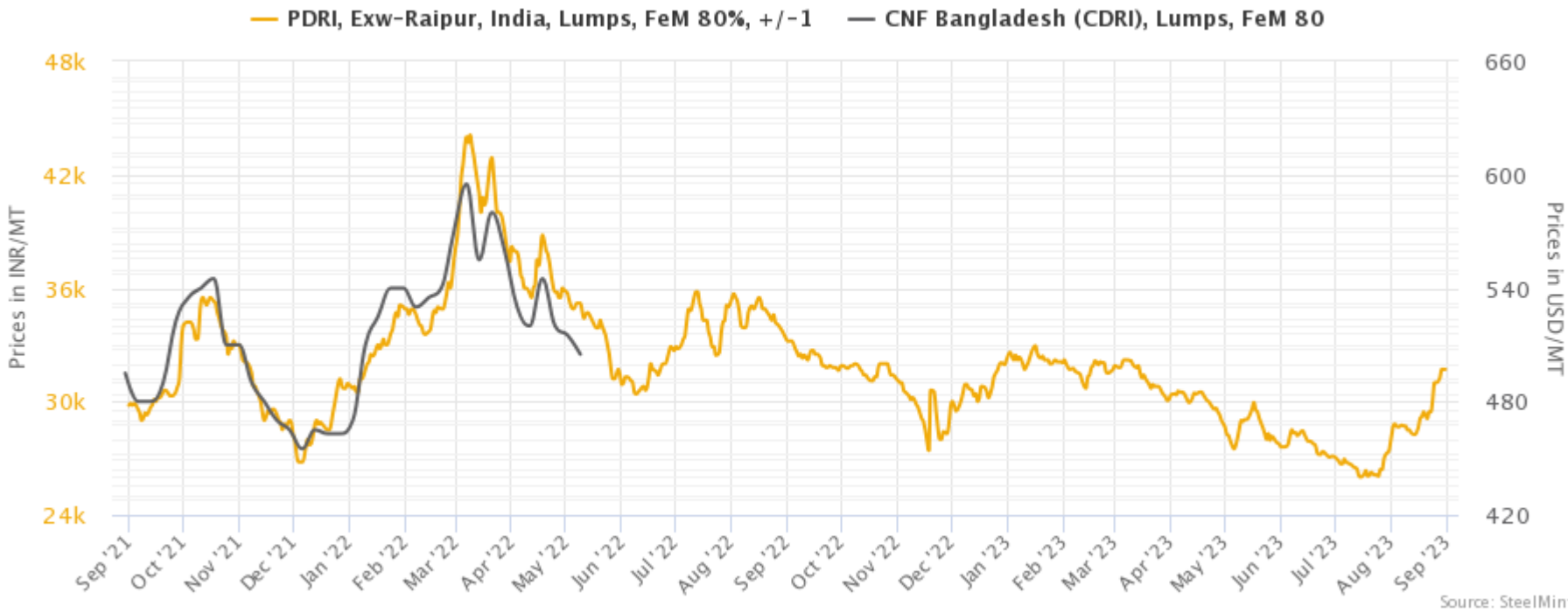
What happened

- Pig iron prices increased by around 2% across the major merchant markets following a surge in steel prices.
- SAIL pig iron auctions also witnessed an active response from participants along with a hike in bid prices.
- The NMDC Nagarnar plant conducted its first ever steel-grade pig iron auction on 23 August 2023.

What may happen

- Pig Iron prices are likely to find support owing to a shortage of raw materials amidst price improvements in steel.

Scrap & Metallicas | Sponge Iron



Monthly Average Price Table

	PDRI, Exw-Raipur, India	CDRI, DAP-Durgapur, India	PDRI, DAP-Durgapur, India	CDRI, Exw-Bellary, India	Sentiments
Month	Lumps, FeM 80%, +/-1	Mix (70% Lumps, 30% Fines), FeM 78% (+/-1)	Lumps (100%), FeM 78% (+/-1)	Lumps (100%), FeM 80% (+/-1)	
Jun-22	31,430	32,840	30,530	32,970	
Jul-22	34,060	35,940	33,640	34,830	
Aug-22	34,600	35,990	33,660	35,420	
Sep-22	32,320	34,480	31,940	33,270	
Oct-22	31,600	34,260	31,440	33,400	
Nov-22	29,490	31,910	28,840	31,100	
Dec-22	30,750	33,300	30,080	30,990	
Jan-23	32,250	35,310	32,650	32,210	
Feb-23	31,680	33,130	30,900	31,590	
Mar-23	31,240	32,220	30,030	31,040	
Apr-23	30,100	32,510	30,410	31,680	
May-23	28,540	29,960	27,810	29,670	
Jun-23	27,740	29,710	27,420	28,490	
Jul-23	26,530	28,310	25,800	26,880	
Aug-23	29,350	30,840	28,510	29,940	

What happened

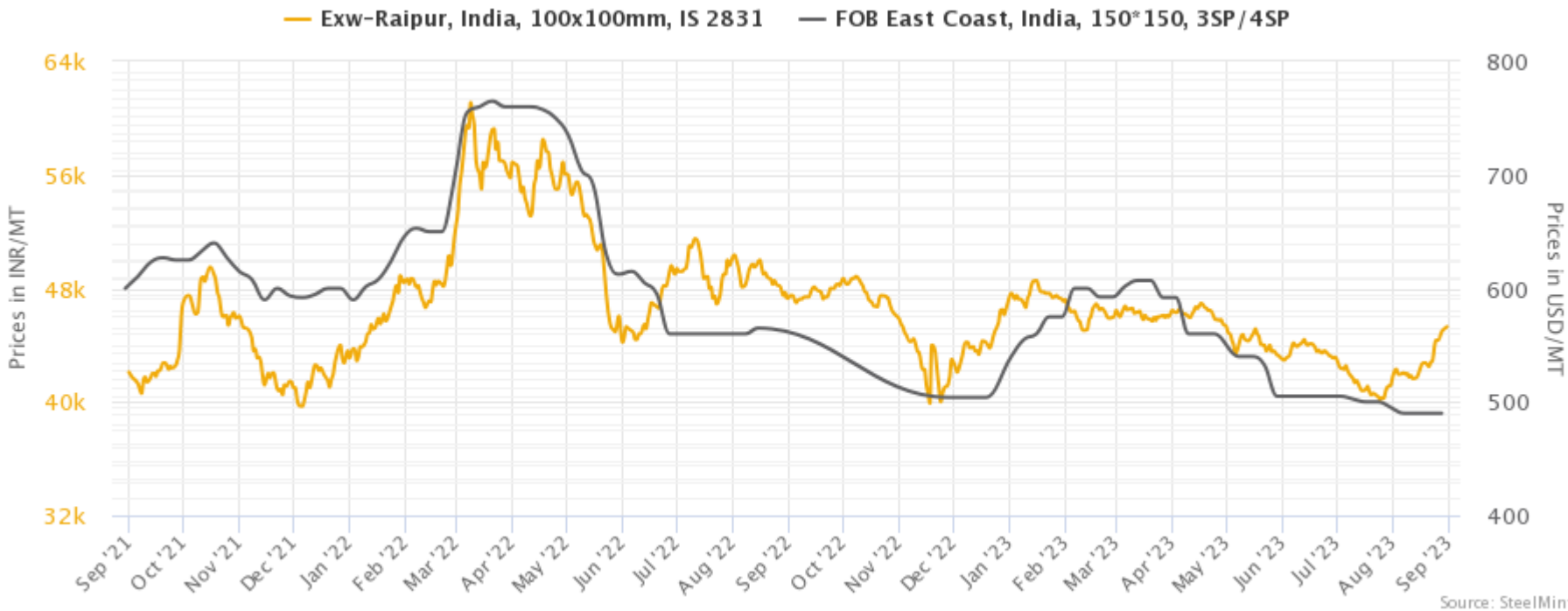
- Offers surged by INR 2,600-3,500/t, influenced by optimistic global sentiments.
- Producers set higher prices, driven by increased raw material costs and notable demand from the Indian domestic market and surrounding nations.
- Indian DRI (Direct Reduced Iron) export offers rose by approximately \$35/t month-on-month, amounting to \$415 per ton on CPT Raxaul.

What may happen

- Market participants predict sponge iron prices will remain supported due to the costs of alternative products and raw materials, along with expected higher steel prices.

Note:
Basic Prices, GST @ 18% Extra
Basic Prices, GST @ 18% Extra, (Local Freight Included @ Rs 400/MT)
Domestic prices in INR/MT.

Steel | Billet



Monthly Average Price Table

	Billet Index, Exw-Raipur	DAP- Mandi Gobindgarh	DAP- Chennai	FOB East Coast	Sentiments
Month	100x100mm, IS 2831	100x100mm, IS 2831	100x100mm, IS 2831	150*150, 3SP/4SP	
Jun-22	46,400	49,260	48,560	601	
Jul-22	49,290	52,420	53,090	560	
Aug-22	48,860	51,720	51,900	561	
Sep-22	47,670	50,110	49,850	-	
Oct-22	47,570	50,000	50,080	-	
Nov-22	42,890	45,580	46,810	504	
Dec-22	44,300	47,910	46,870	504	
Jan-23	47,550	49,690	50,290	562	
Feb-23	46,160	48,590	49,930	593	
Mar-23	46,130	48,870	49,310	602	
Apr-23	46,280	48,500	49,130	569	
May-23	44,200	47,380	46,620	530	
Jun-23	43,650	47,490	45,170	505	
Jul-23	41,260	45,230	43,430	502	
Aug-23	42,790	46,140	45,160	491	

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

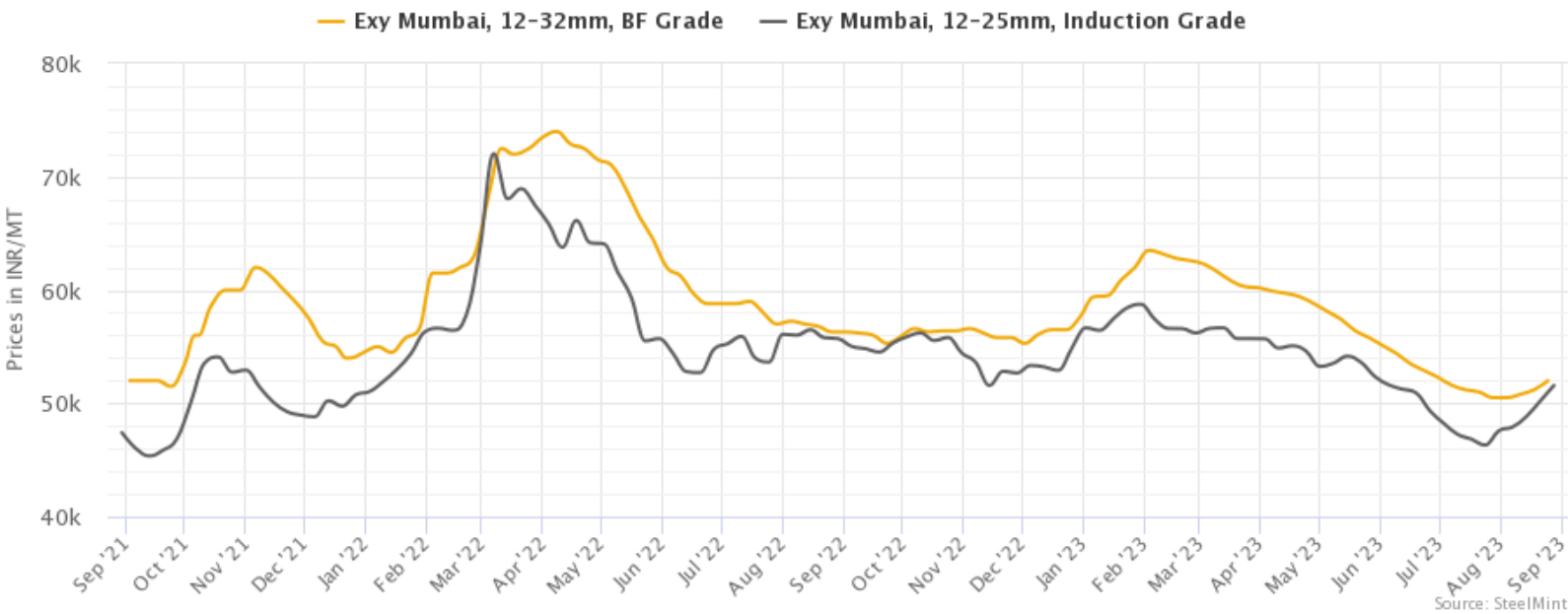
What happened

- Domestic billet prices escalated sharply by INR 1,900-4,500/t m-o-m propelled by strong demand and a spike in sponge iron and prices of metallics.
- Billet prices in Raipur reached a four-month peak on 31 Aug'23.

What may happen

- Industry leaders project that billet prices will maintain their strength, if demand continues to remain supported from domestic re-rollers.

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 Route , IS 1786 Fe 500D	12-25mm, IF Route, Fe 500, IS 1786	5.5-6.0mm, Wire Rod, BF Route, SAE 1008	5.5 mm, SWRY 14 LC Gr 3, Induction route	
Jun-22	60,410	53,890	59,340	50,790	
Jul-22	58,320	54,730	58,740	54,300	
Aug-22	56,840	56,050	57,780	52,760	
Sep-22	55,940	54,990	56,440	51,270	
Oct-22	56,430	55,840	55,630	50,820	
Nov-22	56,040	52,940	55,280	47,170	
Dec-22	56,400	53,530	54,000	48,660	
Jan-23	60,450	57,330	56,730	51,740	
Feb-23	63,030	57,130	59,200	50,030	
Mar-23	61,040	56,150	58,060	50,340	
Apr-23	59,450	55,090	56,250	51,160	
May-23	56,930	53,540	54,530	48,030	
Jun-23	53,640	51,010	51,820	46,940	
Jul-23	51,080	47,180	50,080	44,350	
Aug-23	51,130	49,070	50,130	46,250	

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.

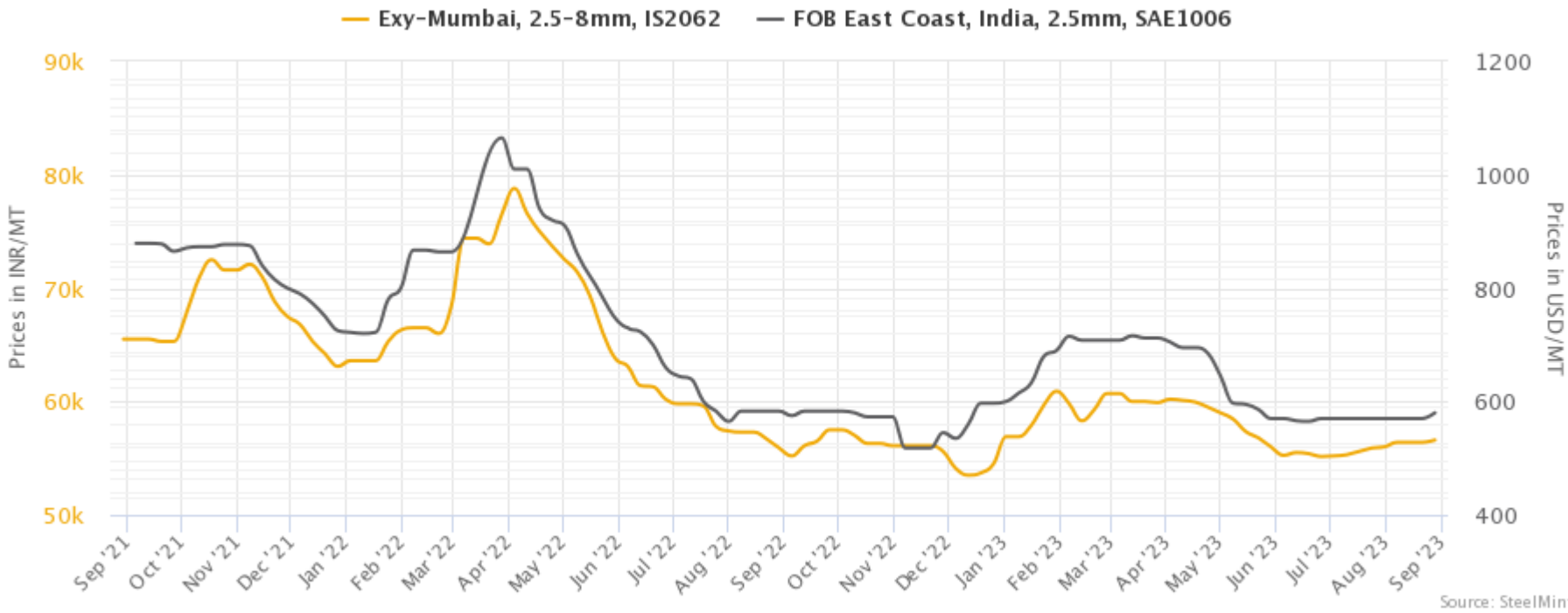
What happened

- India's finished long steel market showed an upward price trend in Aug'23. Rebar steel prices via blast furnace route surged up to INR 3,500/t, while in the induction furnace route the same surged around INR 4,500/t m-o-m.
- A sudden rise in prices created panic among buyers which led to active trading in the spot market. The reason was the hike in raw material prices, mainly sponge iron.

What may happen

- Market participants are optimistic regarding demand which is likely to improve further, while marginal fluctuations in prices have been observed in the spot market.

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	
Jun-22	61,960	64,360	60,720	703	
Jul-22	59,250	60,300	58,200	617	
Aug-22	57,180	57,980	56,380	579	
Sep-22	56,240	57,160	55,940	581	
Oct-22	56,780	57,680	56,880	577	
Nov-22	56,000	56,620	55,240	534	
Dec-22	53,950	55,650	54,100	572	
Jan-23	57,850	57,950	56,650	644	
Feb-23	59,580	60,650	59,500	710	
Mar-23	60,260	60,720	59,580	712	
Apr-23	59,940	61,100	60,100	695	
May-23	57,710	59,880	58,620	599	
Jun-23	55,380	57,620	56,770	568	
Jul-23	55,500	57,480	56,030	570	
Aug-23	56,330	57,970	56,670	572	

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

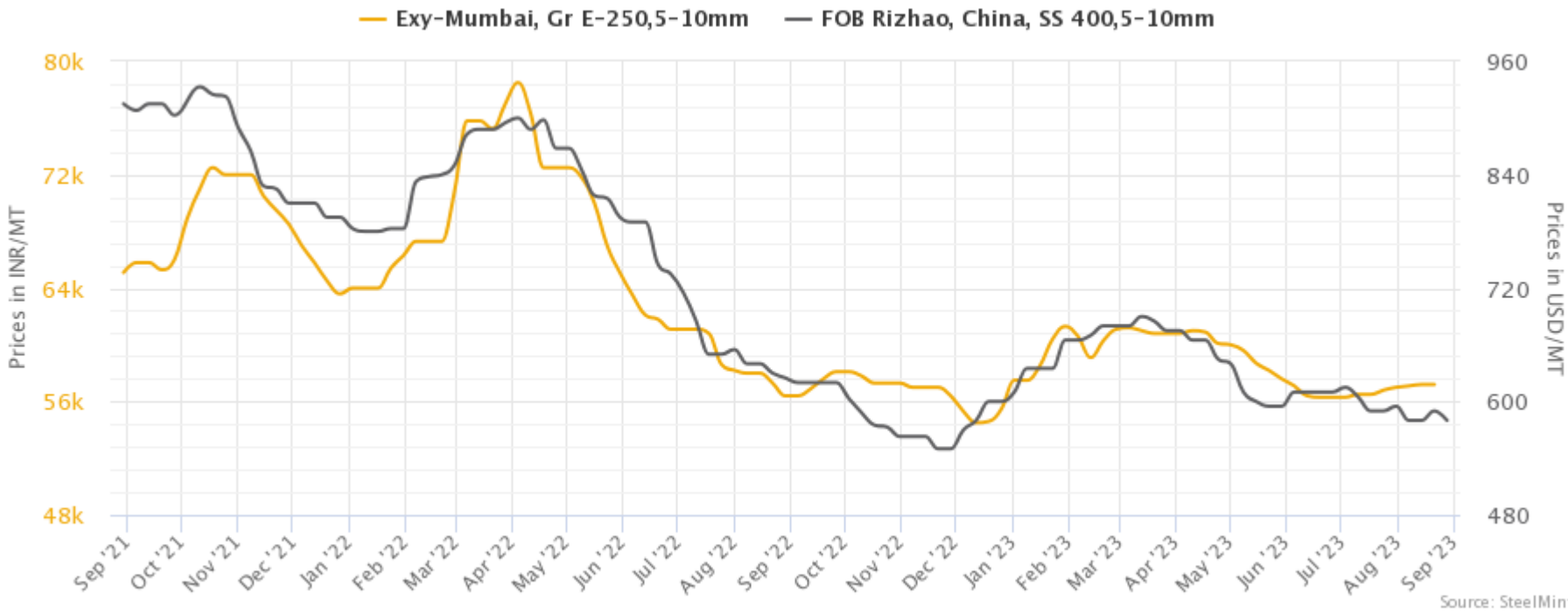
What happened

- Indian steel manufacturers increased list prices of HRC by INR 750-1,000/t (\$9-12/t) m-o-m in early-August 2023.
- SteelMint’s HRC export index remained range-bound at an average of \$572/t FOB east coast in August against \$570/t FOB last month.
- Indian mills held back HRC export offers amid limited allocations and better realisations in the domestic market.

What may happen

- Indian mills are likely to raise list prices of HRC m-o-m for September sales.

Steel | HR Plate



Monthly Average Price Table

	Exy-Mumbai	Exy-Mumbai	FOB Rizhao, China	Sentiments
Month	5-10mm, Gr E-250	20-40mm, Gr E-250	5-10mm, SS 400	
Jun-22	62,720	64,960	771	
Jul-22	60,400	63,150	675	
Aug-22	57,880	61,580	638	
Sep-22	57,080	60,280	620	
Oct-22	57,630	61,130	585	
Nov-22	57,080	60,780	558	
Dec-22	55,260	58,480	588	
Jan-23	58,480	61,450	629	
Feb-23	60,330	62,750	670	
Mar-23	60,980	63,020	682	
Apr-23	60,700	63,000	662	
May-23	58,820	62,820	608	
Jun-23	56,530	62,500	610	
Jul-23	56,530	62,230	600	
Aug-23	57,130	63,130	585	

Note:
Basic Prices, GST @ 18% extra
contains at least 0.0008% boron to qualify for tax
Domestic prices in INR/MT.

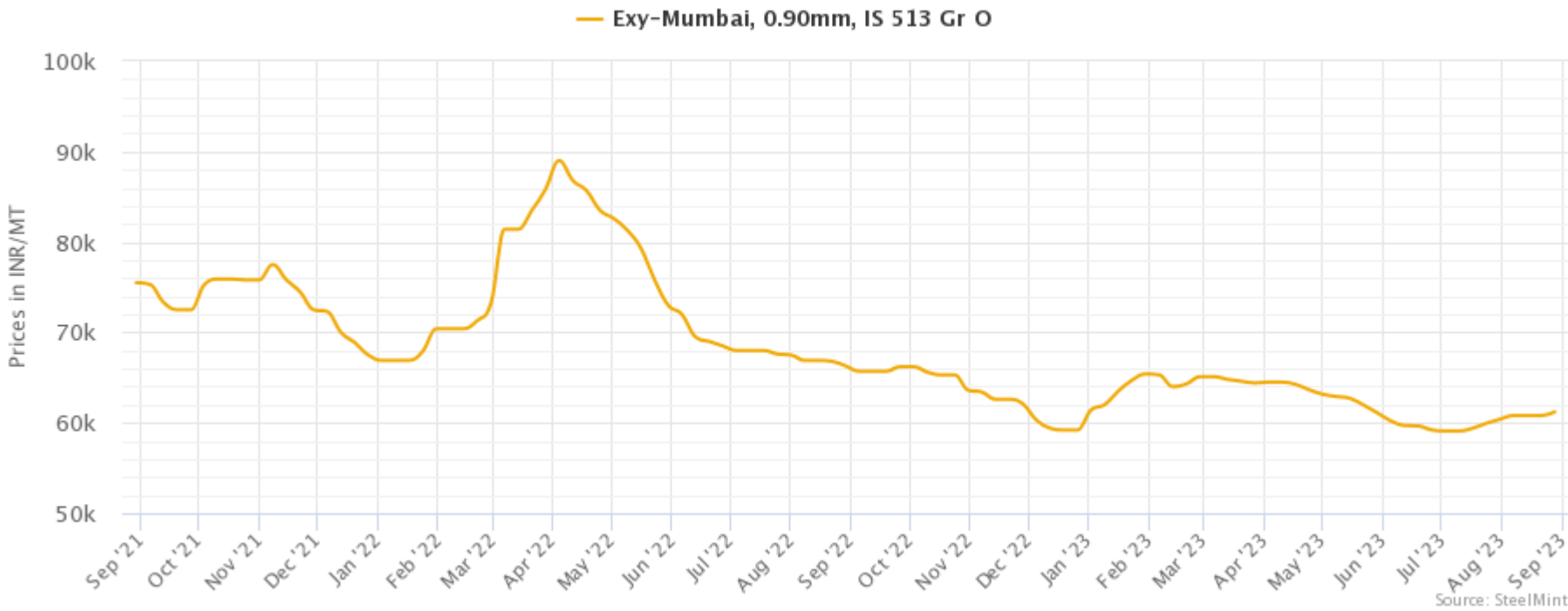
What happened

- Major private plate producers increased their list prices for early August sales, whereas PSU mills have kept it unchanged.
- The trade market price of PM plates (E250, 20-40mm) edged up to INR 63,100/t as against INR 62,600/t at the beginning of the month. Slower trade momentum in the spot market moderated the increase in trade level prices during the month.
- Prices are on an exy-Mumbai basis, exclusive of GST at 18%.

What may happen

- Indian mills are likely to increase their list prices for plate for September in anticipation of a pick-up in activities from the infrastructure segment and allied industries.

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, Gr E-250	
Jun-22	70,400	69,420	72,300	61,140	
Jul-22	67,900	67,030	70,900	58,730	
Aug-22	67,030	66,330	68,900	56,730	
Sep-22	65,920	64,420	67,500	56,060	
Oct-22	65,600	65,480	67,300	57,000	
Nov-22	62,860	63,880	65,800	56,200	
Dec-22	59,530	60,380	63,600	54,920	
Jan-23	62,900	62,300	70,500	56,730	
Feb-23	64,750	64,530	74,350	59,800	
Mar-23	64,800	65,040	74,400	59,880	
Apr-23	64,230	64,650	74,700	60,250	
May-23	62,530	62,980	71,550	59,200	
Jun-23	59,810	61,360	67,860	57,150	
Jul-23	59,390	61,180	67,580	56,530	
Aug-23	60,760	61,990	67,920	57,130	

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

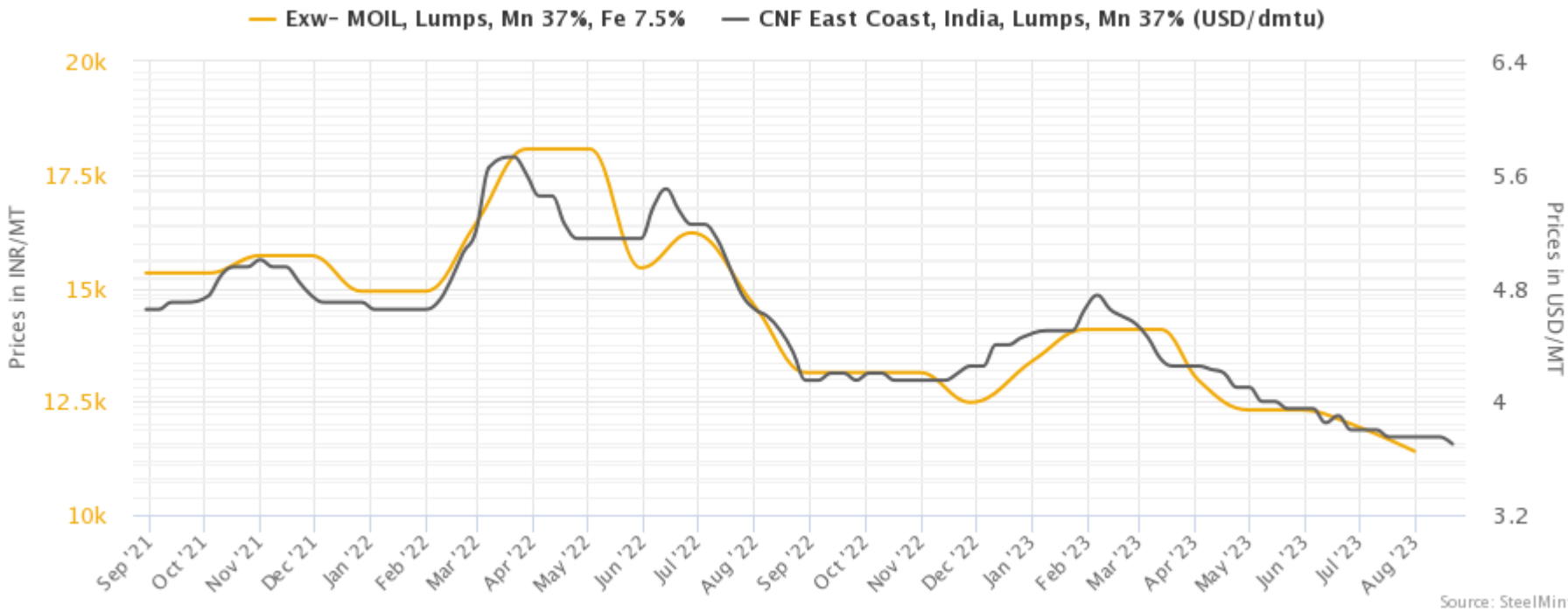
What happened

- Indian steel manufacturers increased list prices of CRC by INR 750-1,000/t (\$9-12/t) m-o-m in early-August.
- The gap between CRC and HRC stood at around INR 4,500/t (\$54/t) in August as compared with INR 3,900/t (\$47/t) in July.

What may happen

- Indian mills are likely to increase list prices of CRC m-o-m for September sales.

Ferro Alloy | Manganese Ore

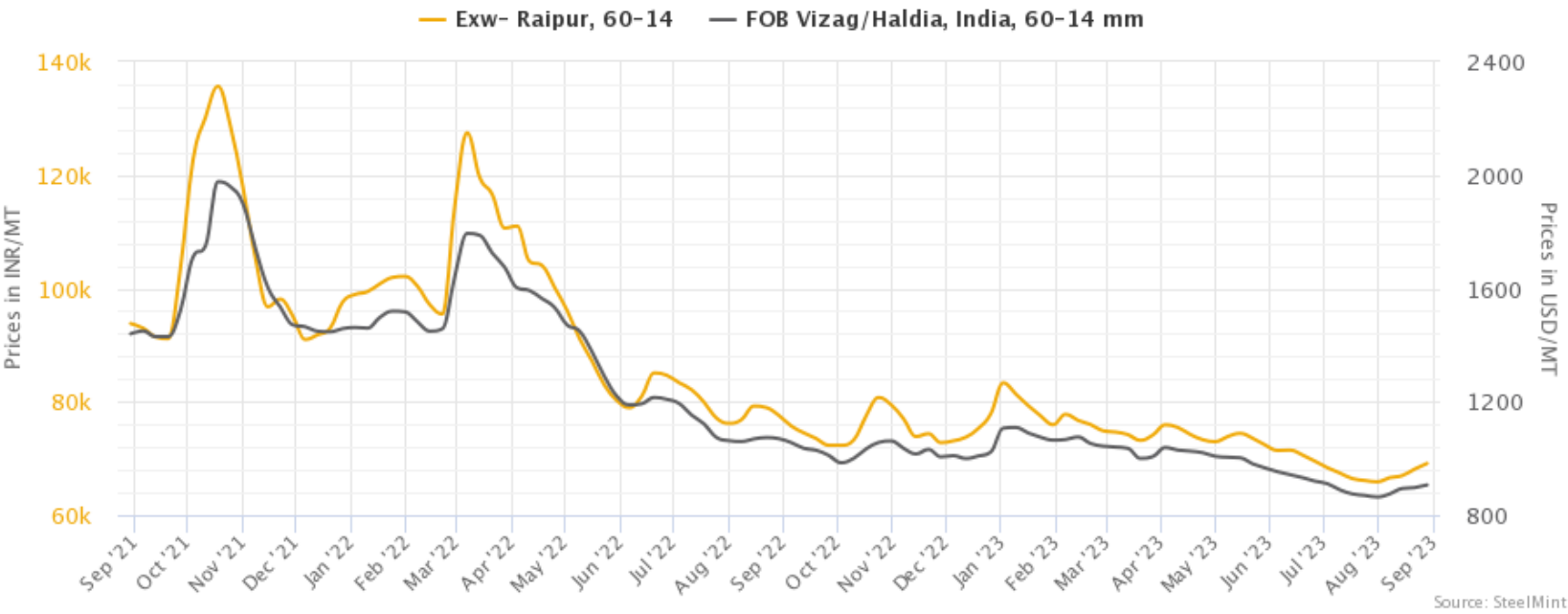


Monthly Average Price Table

Manganese Ore, Exm-MOIL		CNF East Coast	Sentiments
Month	Lumps, Mn 37%, Fe 7.5%	Lumps, Mn 37% (USD/dmtu)	
Jun-22	15,450	5.35	What happened - Imported manganese ore prices declined 2% m-o-m in August due to low manganese alloy demand and low early stocks in key importing countries. - However, MOIL, the Indian state-owned PSU miner, raised manganese ore prices by 3.5% m-o-m for September dispatches due to August's 37% Mn content ore hitting a three-year low.
Jul-22	16,220	5.07	
Aug-22	14,600	4.53	
Sep-22	13,140	4.18	
Oct-22	13,140	4.17	
Nov-22	13,140	4.16	
Dec-22	12,480	4.35	
Jan-23	13,420	4.50	
Feb-23	14,090	4.66	What may happen - The manganese ore market is now in a holding pattern. Subsequent delivery of manganese ore at ports may cause some changes and prices will stabilise in the near term. - The current market scenario is not favourable and traders are cautious.
Mar-23	14,090	4.39	
Apr-23	12,960	4.21	
May-23	12,310	4.01	
Jun-23	12,310	3.91	
Jul-23	12,010	3.78	
Aug-23	11,410	3.74	

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

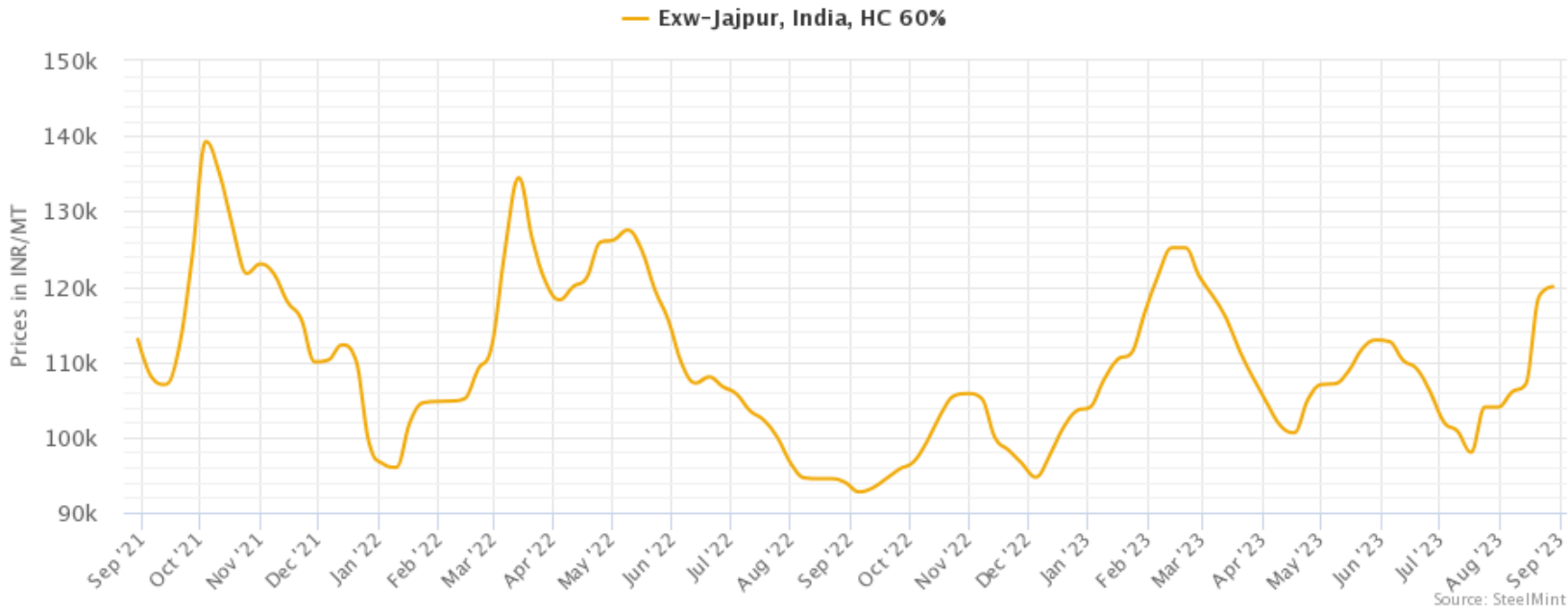


Monthly Average Price Table

	Silico Manganese, Exw-Raipur	Silico Manganese, Exw-Durgapur, India	Ferro Manganese, Exw-Durgapur	Silico Manganese, FOB Vizag/Haldia	Sentiments
Month	25-150 mm, HC 60-14	10-50 MM, HC 60-14	25-150 mm, HC 70%	25-150 mm, HC 65-16	
Jun-22	81,970	81,570	86,270	1,202	What happened ● In August, Indian silico manganese (60-14) prices remained in the range of around 67,000/t exw. ● This resulted from a blend of market sentiment, heightened mid-month inquiries, local mills' bulk purchases, and limited export demand. ● Additionally, the occurrence of several bulk deals contributed to price hike.
Jul-22	80,810	79,760	83,630	1,139	
Aug-22	77,820	77,540	79,570	1,067	
Sep-22	74,310	74,370	76,580	1,036	What may happen ● Rising silico manganese inquiries and alloy transactions are boosting market confidence. ● Manufacturers are optimistic about heightened demand amid improving steel trends, while suppliers are ready to raise silico manganese prices. ● Close monitoring of market price developments and shifts in manganese alloy supply and demand remains crucial in the near future.
Oct-22	75,910	75,870	75,790	1,020	
Nov-22	75,510	75,260	76,210	1,030	
Dec-22	74,830	75,280	74,460	1,010	
Jan-23	80,130	80,090	79,560	1,094	
Feb-23	76,510	77,040	79,180	1,062	
Mar-23	74,110	74,010	76,510	1,022	
Apr-23	74,750	75,160	76,900	1,029	
May-23	73,550	73,420	75,470	995	
Jun-23	70,900	70,750	72,910	940	
Jul-23	67,040	66,630	68,570	885	
Aug-23	67,270	67,140	67,620	886	

Note:
Excluding GST
Domestic prices in INR/MT.

Ferro Alloy | Ferro Chrome



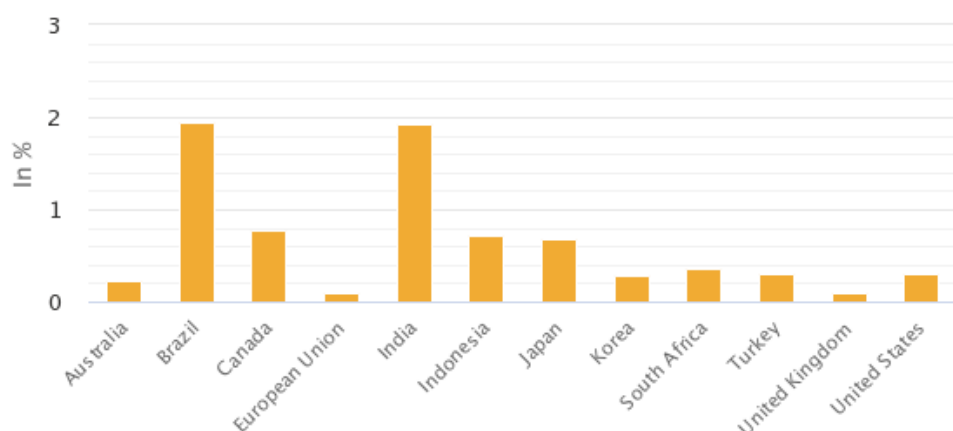
Monthly Average Price Table

	Fe Cr, Exw-Jajpur, India	Fe Cr, CNF Tianjin, China	Cr Ore, E-auction, Odisha, India	Fe Si, Exw-Phuentsholing, Bhutan	Sentiments
Month	10-150mm, HC 60%	10-150mm, HC 60% (cents/lb)	Friable 52-54%	25-150 mm, FeSi 70%	
Jun-22	109,130	109	16,830	135,710	What happened ● In August, ferro chrome prices in India increased by 10% m-o-m to INR 111,140/t exw. ● This rise was attributed to higher production costs following a successful chrome ore auction by OMC and optimism owing to good demand from China post announcement of government's initiatives to boost the real estate sector, which also supported stainless steel prices. What may happen ● Market participants are optimistic about Indian ferro chrome prices which are expected to remain on the higher side in September amid shortage of domestic chrome ore. ● In addition, expectation of good demand from China and Europe may also support prices.
Jul-22	102,890	100	16,340	147,180	
Aug-22	95,030	90	15,790	146,890	
Sep-22	94,060	88	16,060	143,800	
Oct-22	101,150	95	20,690	133,550	
Nov-22	101,840	96	20,280	125,230	
Dec-22	98,680	96	16,490	123,400	
Jan-23	108,250	105	19,440	122,500	
Feb-23	122,080	111	23,060	126,000	
Mar-23	115,040	107	24,930	120,060	
Apr-23	102,900	98	19,190	121,150	
May-23	108,660	102	18,010	122,690	
Jun-23	110,180	100	22,020	115,780	
Jul-23	101,200	95	22,930	108,620	
Aug-23	111,140	100	28,340	103,780	

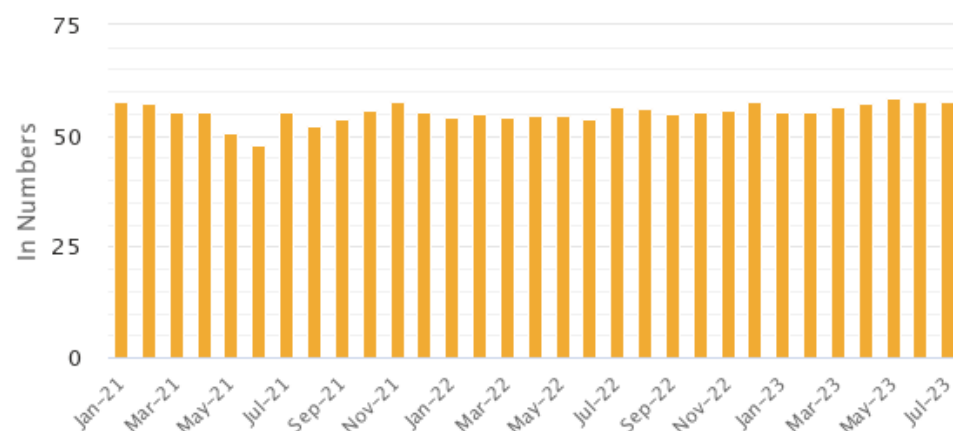
Note:
Excluding GST
Basic. Taxes Extra
Domestic prices in INR/MT. FOB & CNF prices in USD/MT.

Economic Indicators

GDP Q1 2023



India: PMI- Index

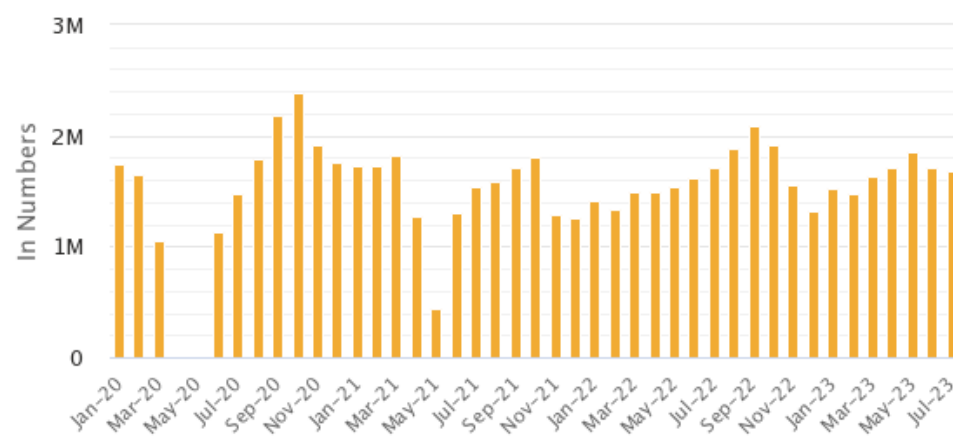


Purchasing Manufacturing Index, Source- Govt of India

Brent Oil Index, Europe



India- Automobile sales volumes



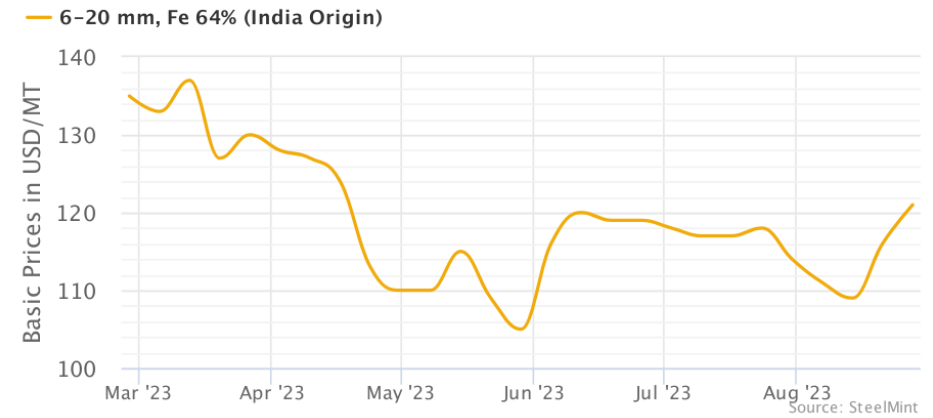
Source - SIAM

Global Price Indicators

Iron Ore Fines, CNF Rizhao China



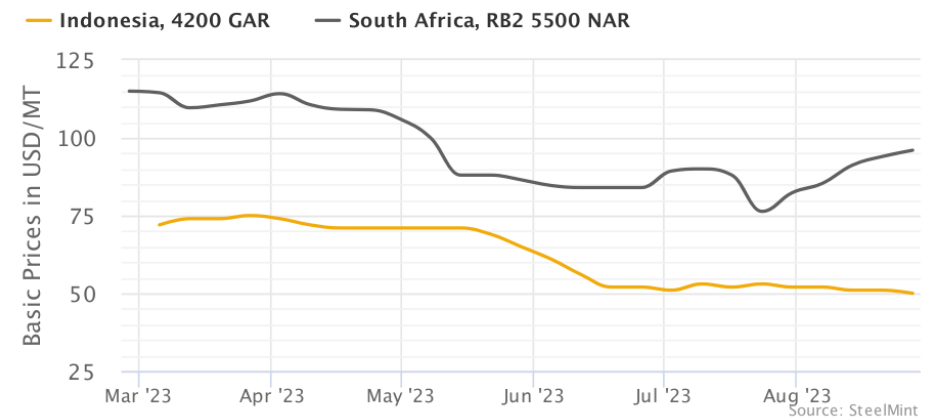
Pellet, CNF Rizhao China



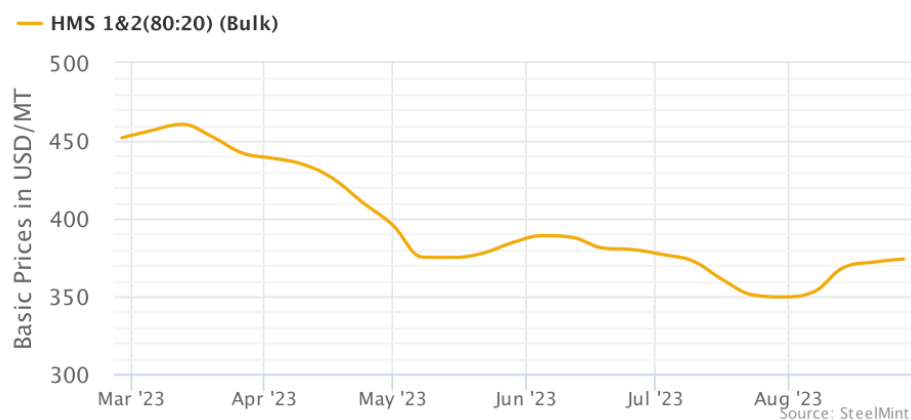
Australia Hard Coking Coal Prices (FOB)



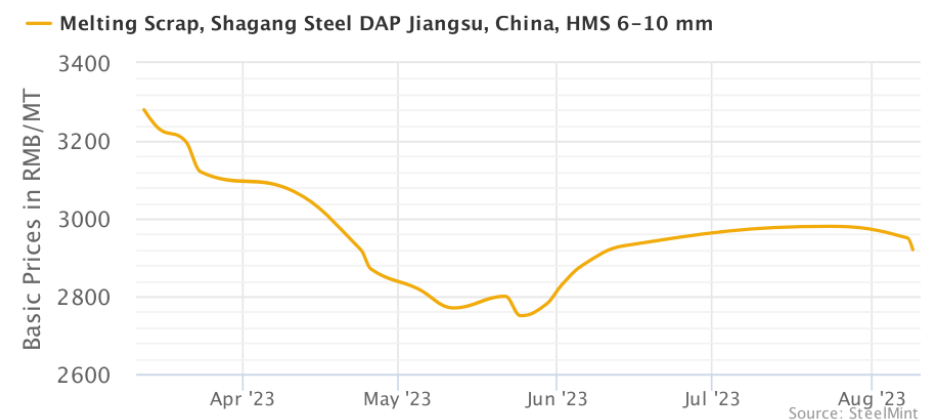
Non Coking Coal Prices (FOB)



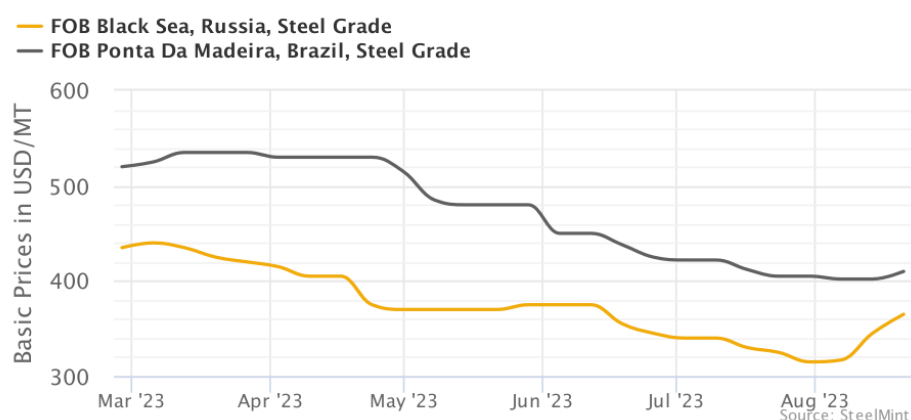
Melting Scrap, CNF Turkey



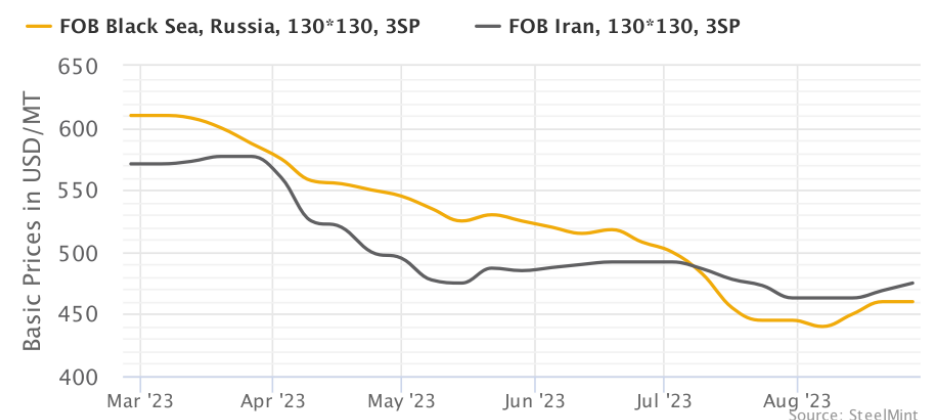
Melting Scrap, Shagang Steel DAP Jiangsu, China



Pig Iron (FOB)



Billet (FOB)



Global Price Indicators

Billet, EXW Tangshan, China

— Billet, EXW Tangshan, China, 150*150mm, Q235



China Futures Rebar (Active Contract – Oct 23)

— Rebar, Futures (SHFE), China, HRB400



HRC

— FOB Rizhao China, 3–12mm, SS400
— CNF Ho Chi Minh City, Vietnam, 2–20mm, SAE 1006 (India Origin)



China Futures HRC (Active Contract – Oct 23)

— HRC, Futures (SHFE), China, Q235B



CRC, FOB Rizhao China

— 0.90mm, SPCC



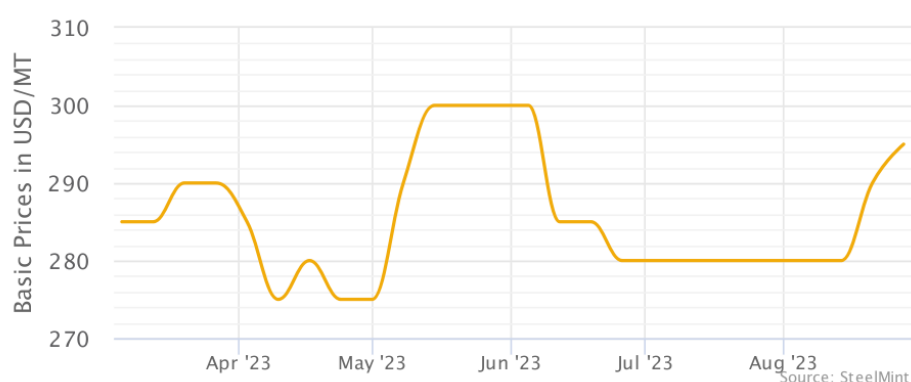
Manganese Ore, CNF Tianjin China

— Lumps, Mn 37%



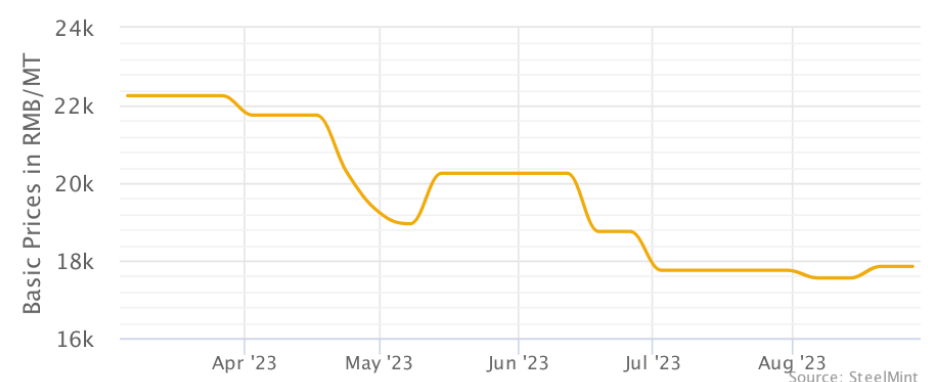
Chrome Ore, CNF Tianjin China

— Conc 40–42%, S. Africa



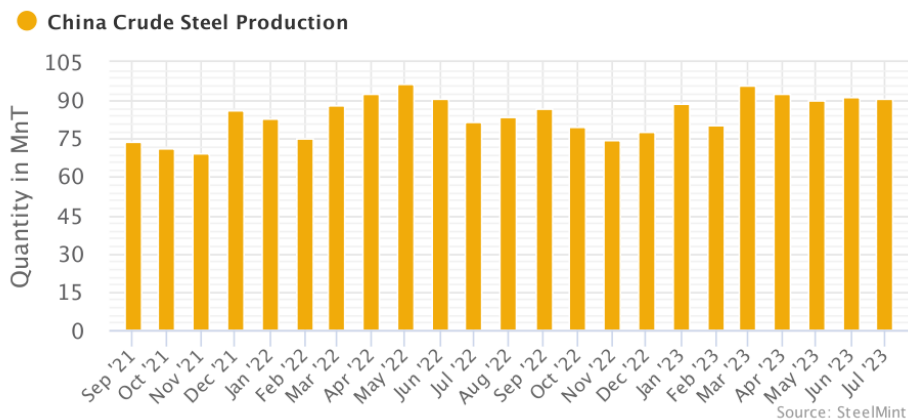
Graphite Electrode, Ex Shanxi China

— 450 mm, HP

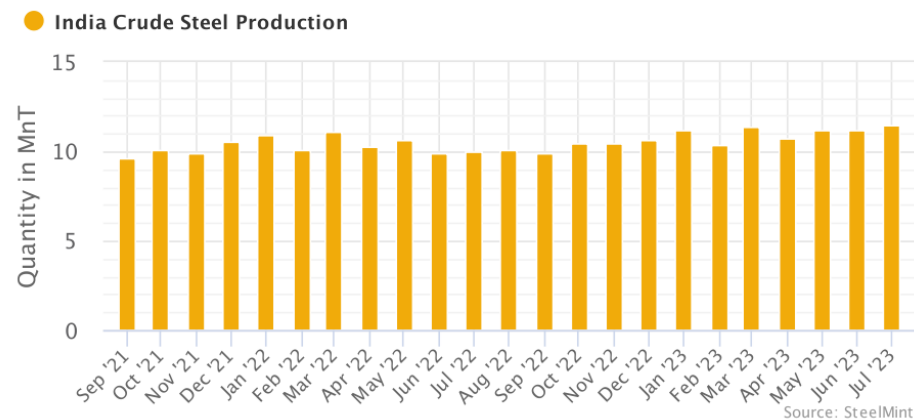


Statistical Indicators

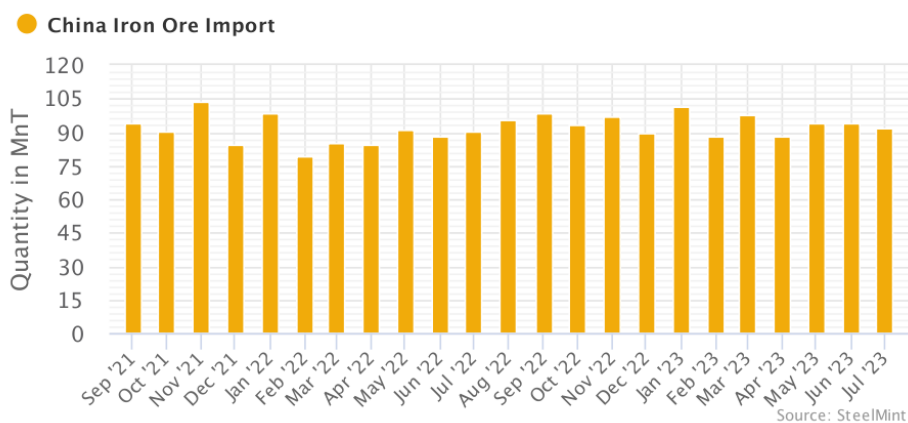
China Crude Steel Production



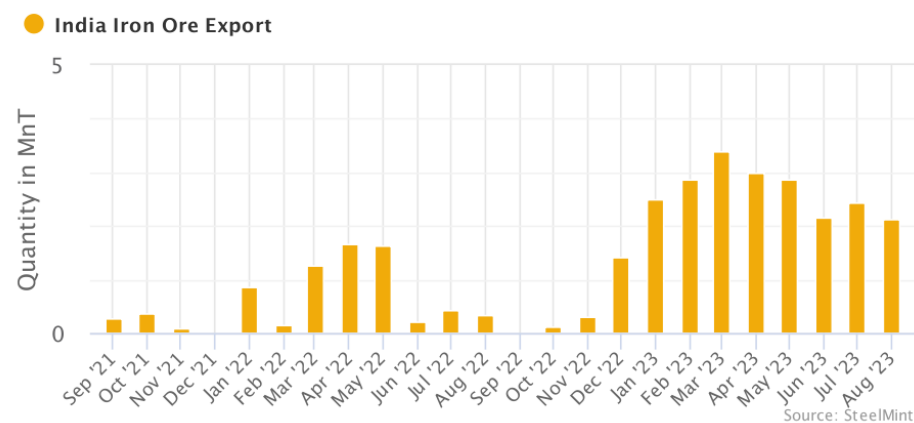
India Crude Steel Production



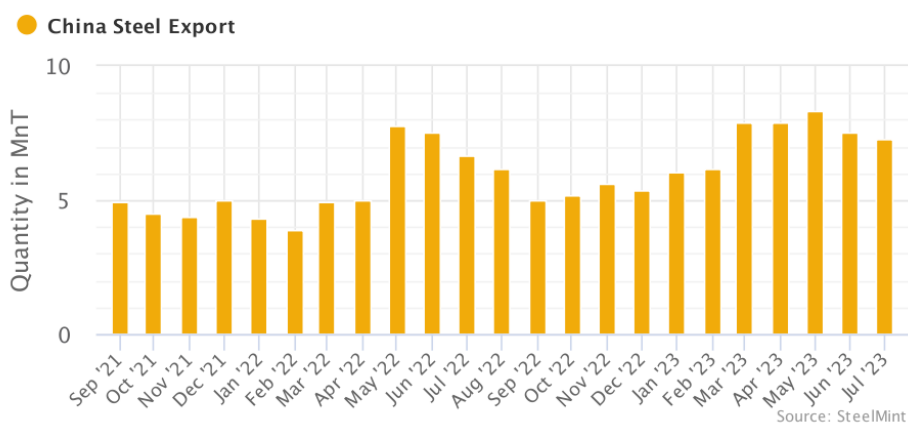
China Iron Ore Import



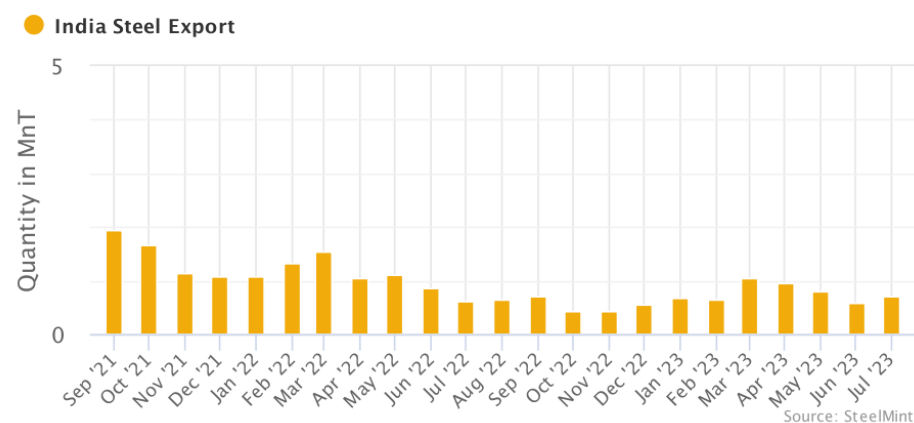
India Iron Ore Export



China Steel Export



India Steel Export



Currency Indicators (USD)

India (INR)



China (Yuan)



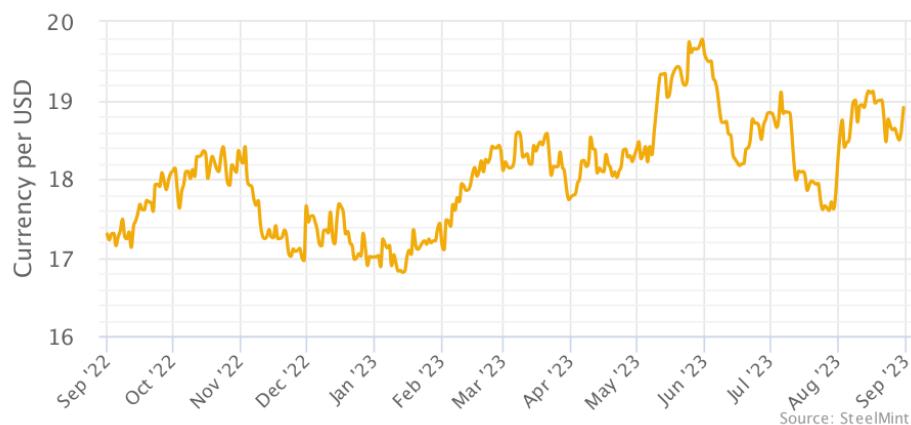
Brazil (Real)



Australia (Dollar)



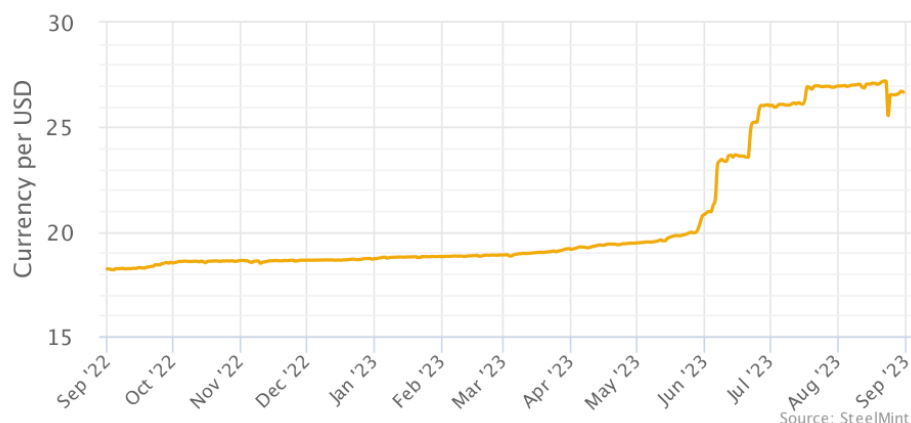
South Africa (Rand)



Europe (Euro)



Turkey (Lira)



Russia (RUB)

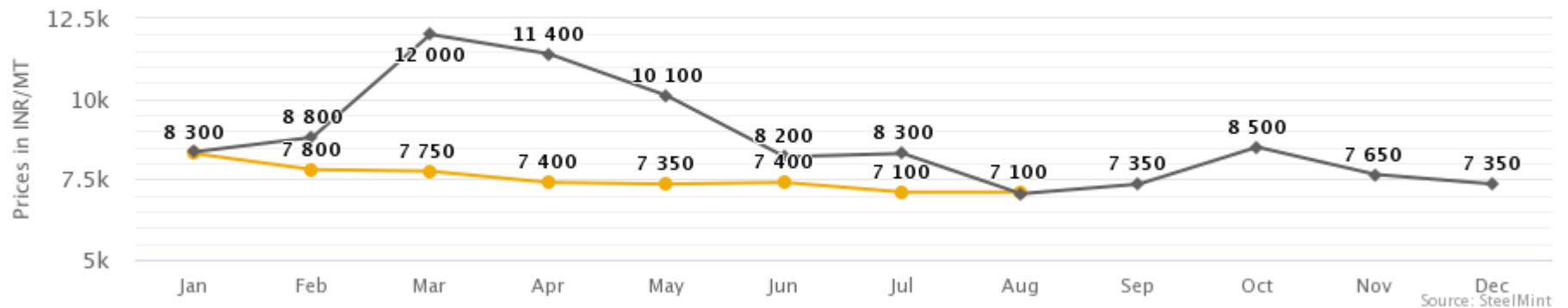


Conversion Spreads

Scrap to Billet

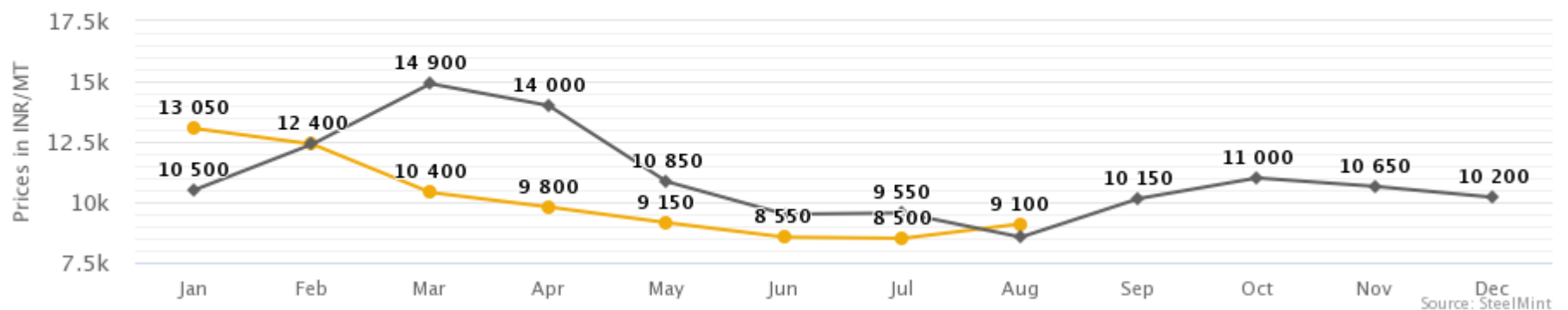
Mandi Gobindgarh

— CY 23 — CY 22



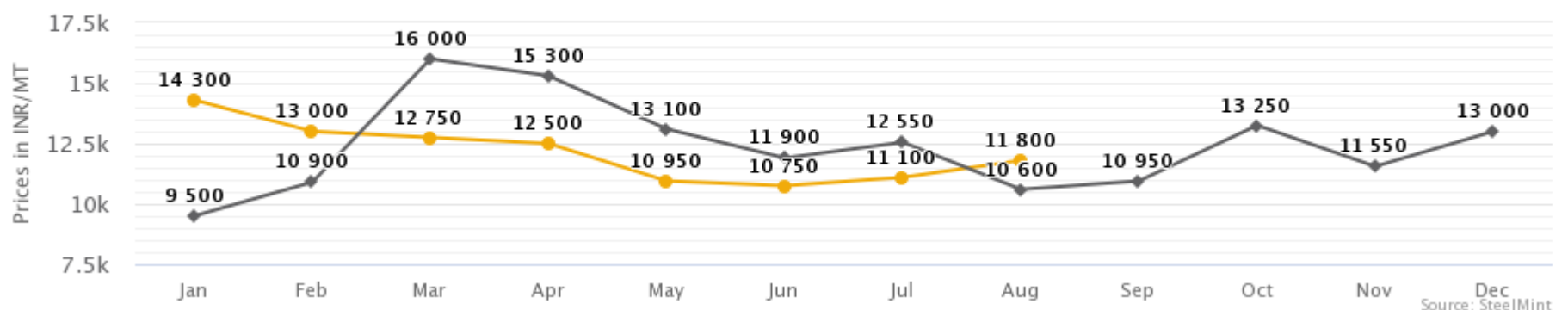
Mumbai

— CY 23 — CY 22



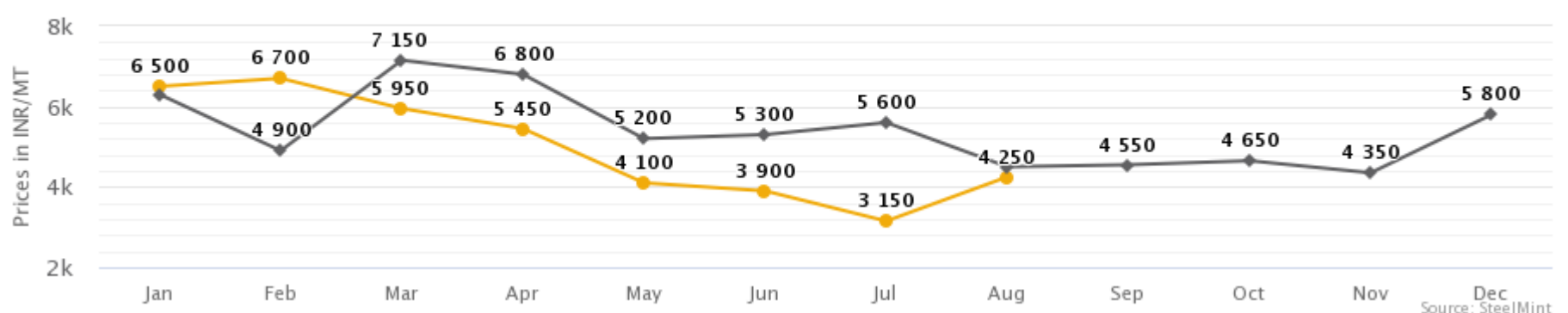
Chennai

— CY 23 — CY 22



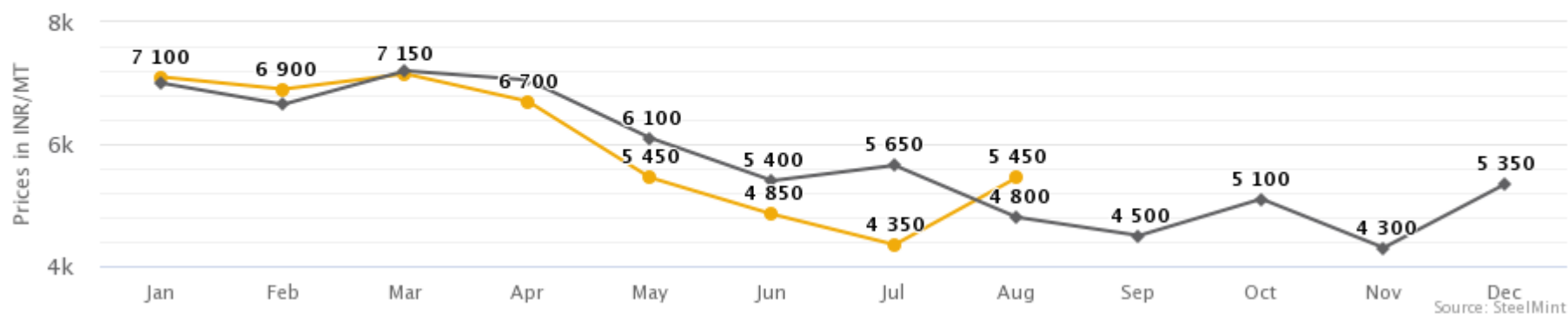
Durgapur

— CY 23 — CY 22



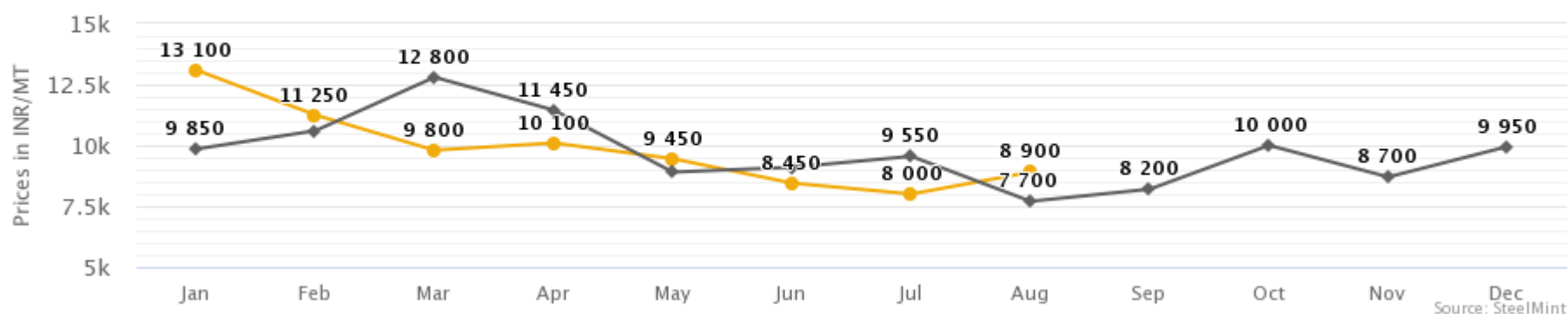
Raipur

CY 23 CY 22



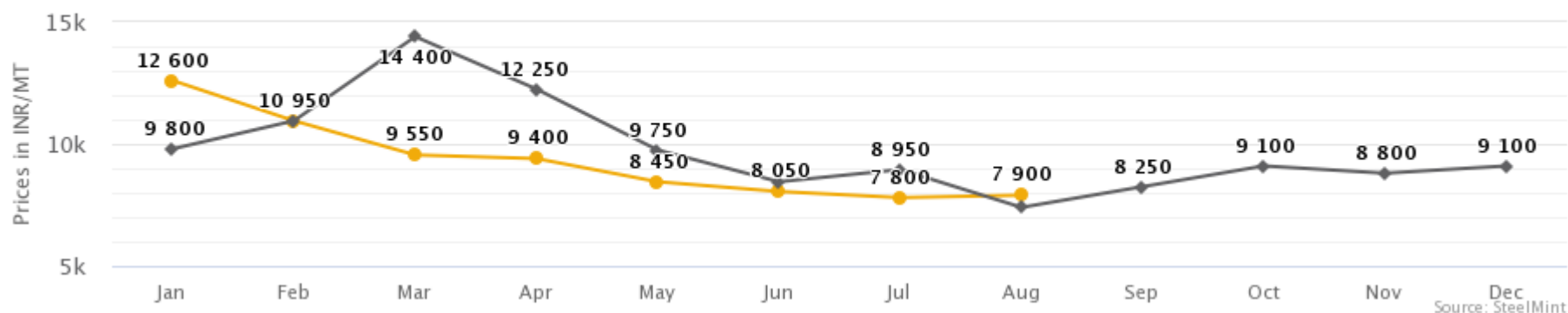
Ahmedabad

CY 23 CY 22



Jalna

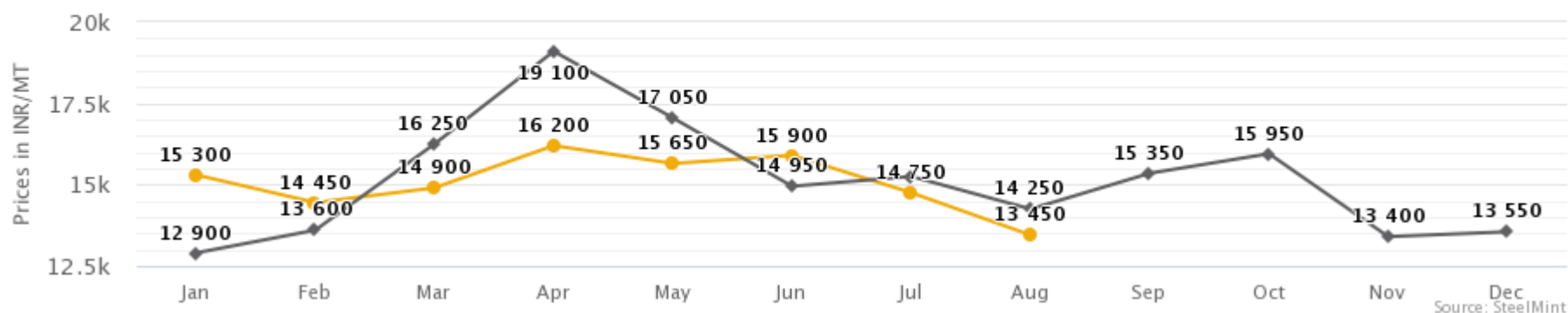
CY 23 CY 22



Sponge Iron PDRI to Billet

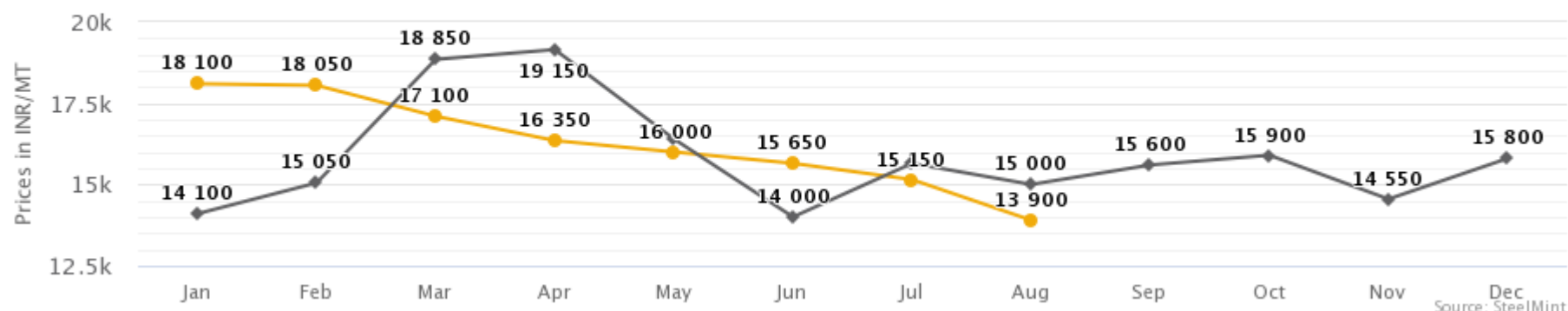
Raipur

CY 23 CY 22



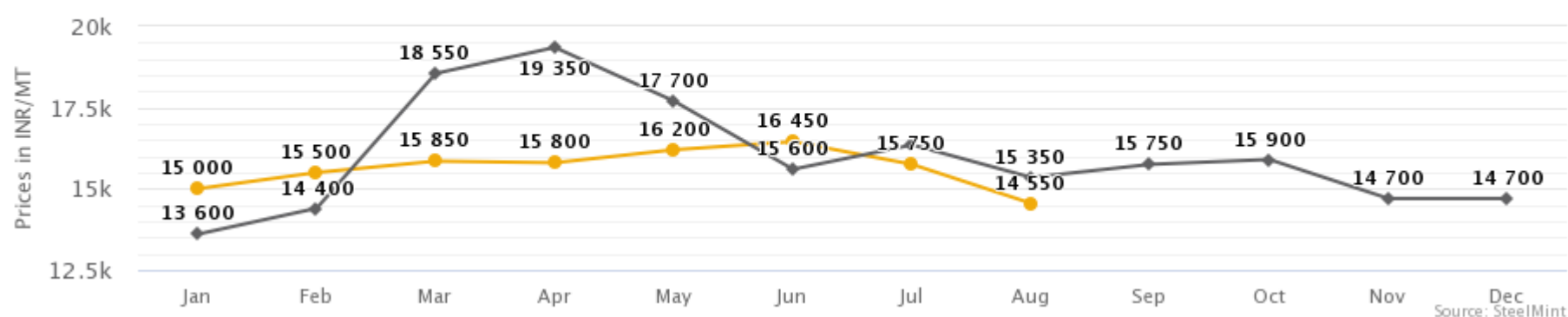
Hyderabad

CY 23 CY 22



Durgapur

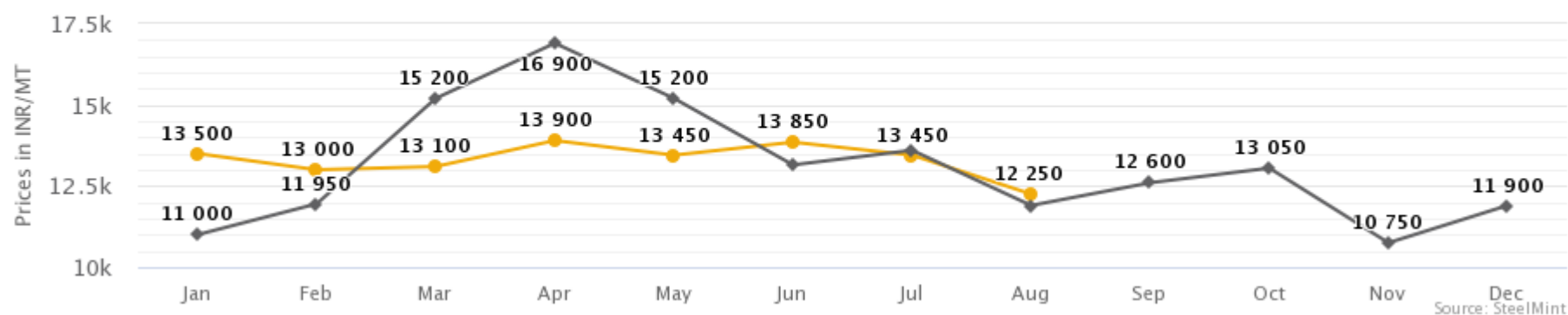
CY 23 CY 22



Sponge Iron CDRI to Billet

Rourkela

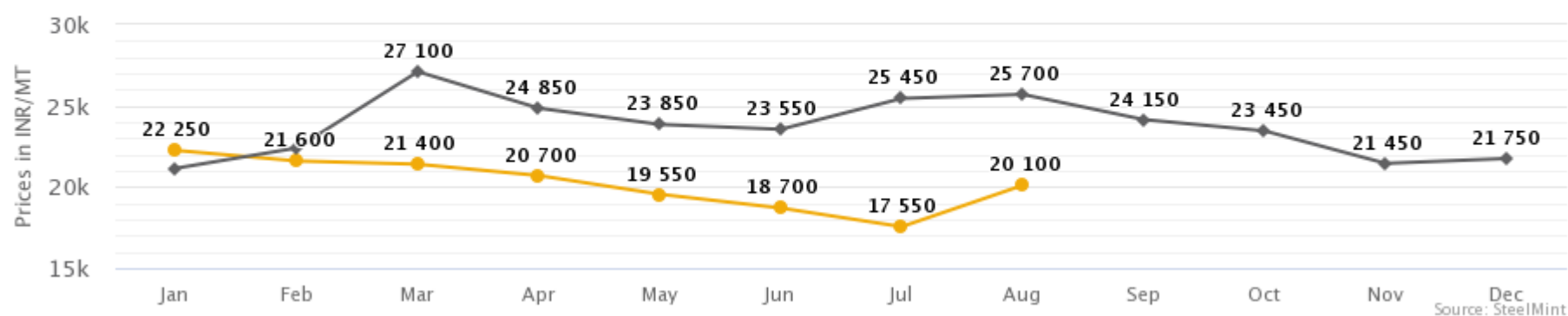
CY 23 CY 22



Pellet to Sponge Iron

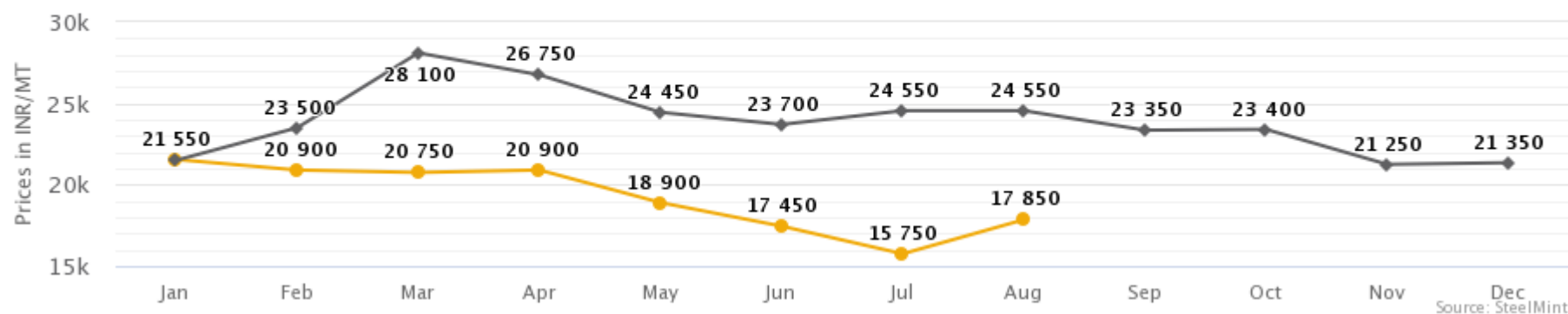
Raipur

CY 23 CY 22

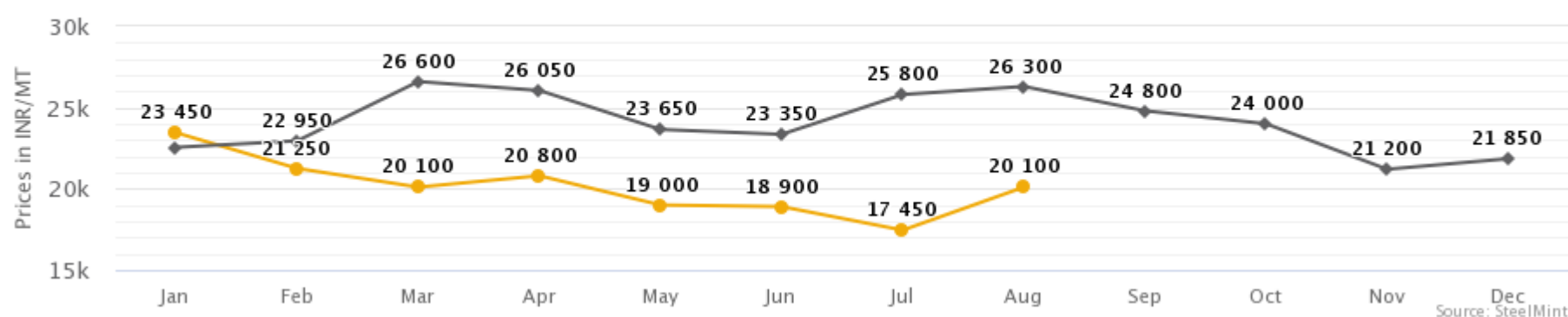


Bellary

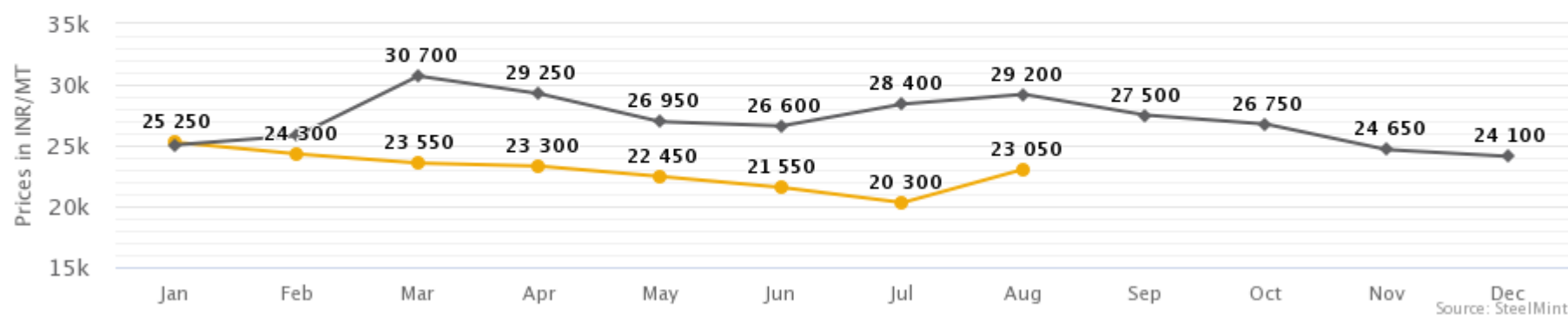
CY 23 CY 22

**Durgapur**

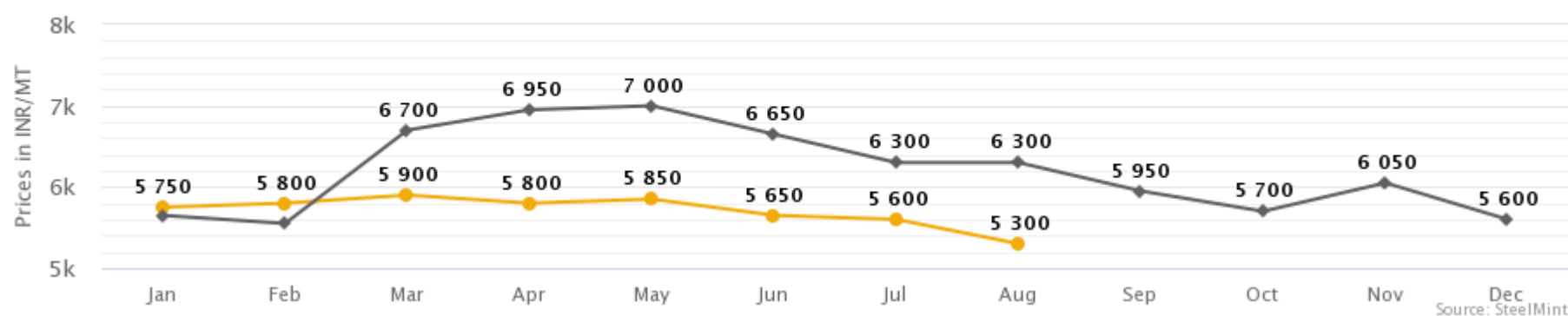
CY 23 CY 22

**Iron Ore to C-DRI****Rourkela Iron Ore Lumps to Sponge Iron**

CY 23 CY 22

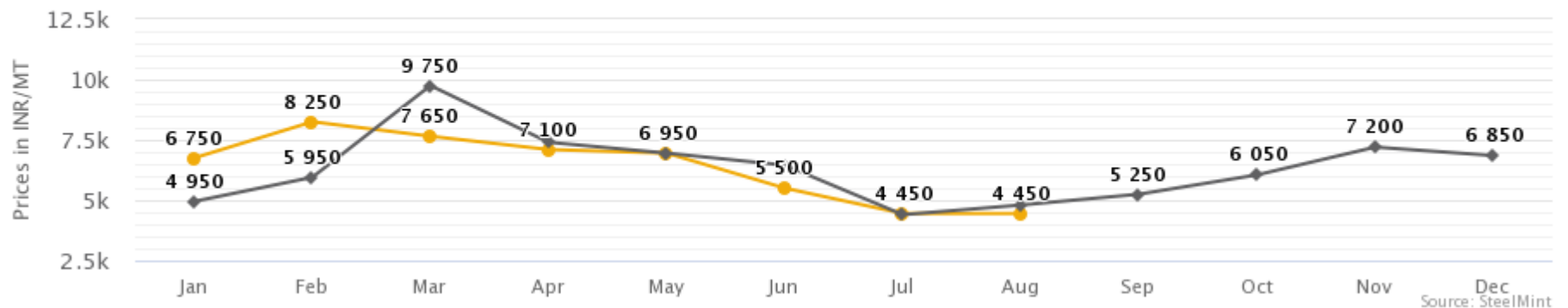
**Billet (IF Based) to Re-bar****Mandi Gobindgarh**

CY 23 CY 22



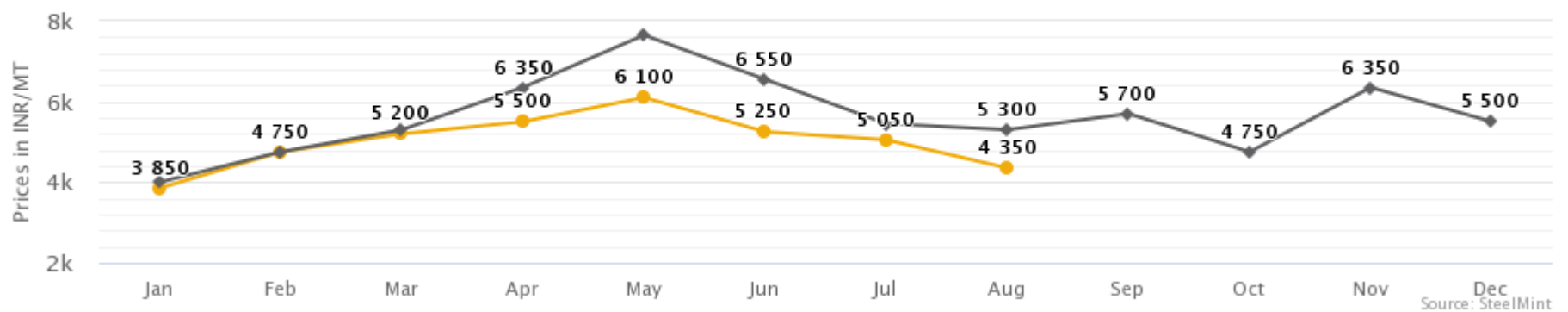
Mumbai

CY 23 CY 22



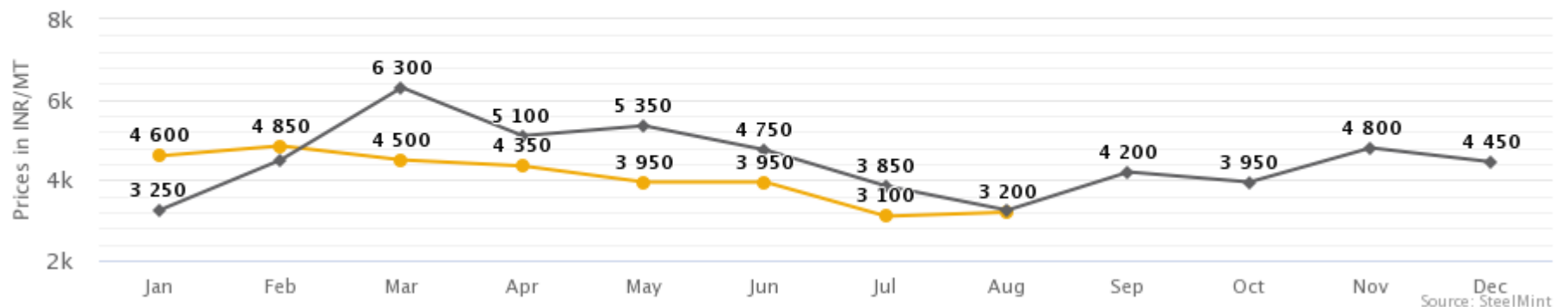
Chennai

CY 23 CY 22



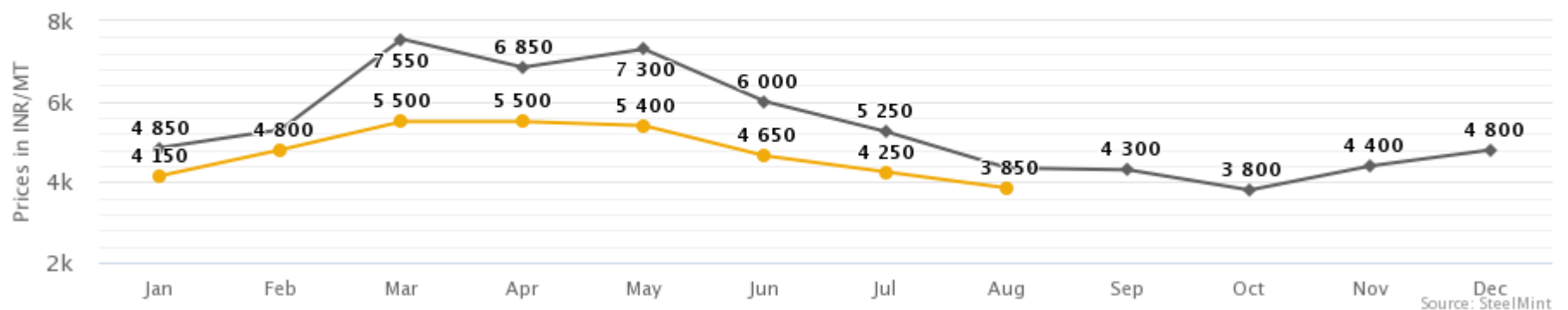
Raipur

CY 23 CY 22



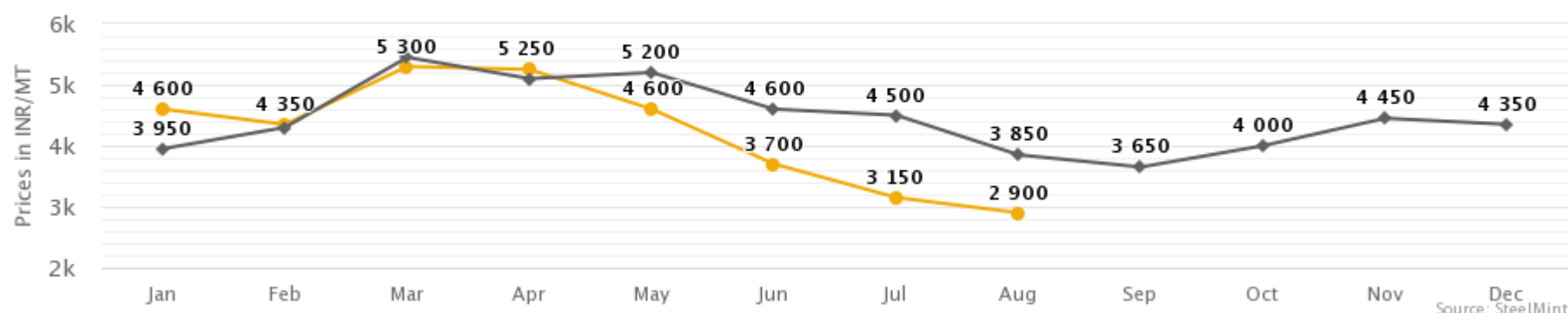
Hyderabad

CY 23 CY 22



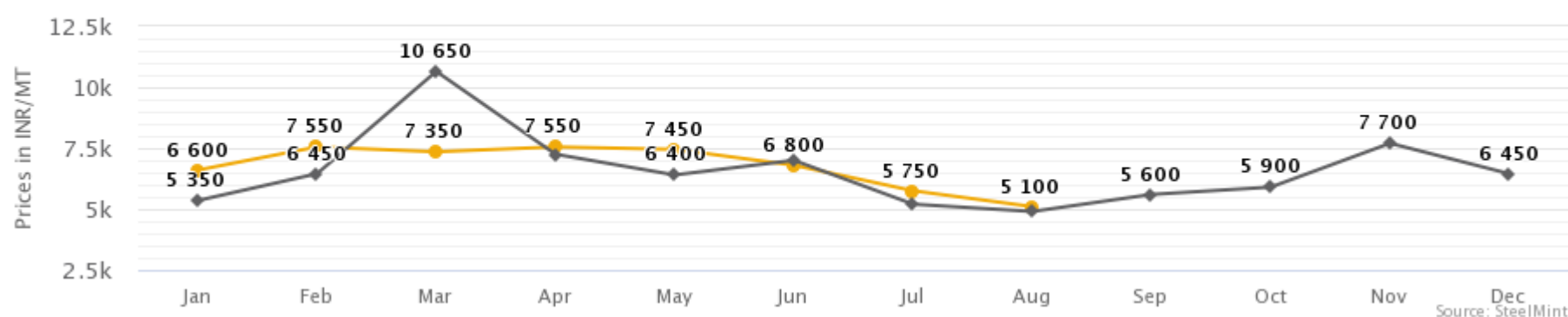
Durgapur

CY 23 CY 22



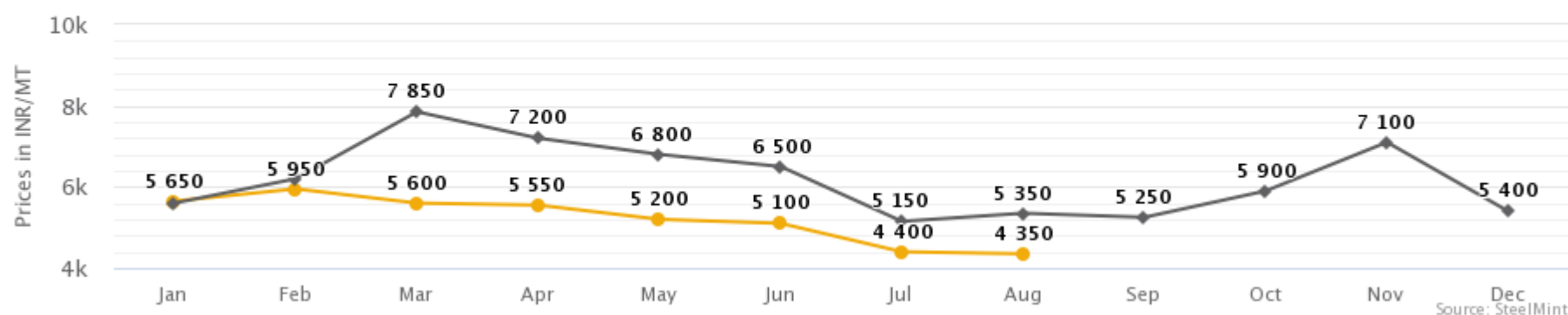
Jalna

CY 23 CY 22



Ahmedabad

CY 23 CY 22



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