

Indian
Steel Market Scan
Monthly Overview
October 2023

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India's Sep crude steel output dips; supply pressure keeps rebar inventories low at large mills

» India's September 2023 production slipped marginally but demand rose. A slight supply pressure kept inventories low in rebars.

• Production

» Crude steel production in September was at a provisional 11.50 million tonnes (mnt) compared to 11.90 mnt in August, down over 3% m-o-m. Finished steel production was stable at 10.93 mnt (10.94 mnt). One primary mill opted for a maintenance downtime at its rebar mill while another had billet caster issues. In the induction furnace segment, mills cut production due to monsoon and huge reduction in demand for finished products.

• Demand

» Consumption was up almost 2% m-o-m in September to 11.17 mnt (10.96 mnt). Demand in the IF segment was erratic. Healthy booking volumes in the initial part of the month gave way to slackness because of the mid-month festivities.

» In the primary segment, domestic demand was fairly decent, especially in flats with a demand uptrend seen from the PEB and fabrication segments. In longs, primary mills did not see much action as projects had been doing need-based buying. Although Europe's consumer prices and inflation fell in the middle of the calendar, these did not really translate into demand for Indian mills. Export demand remained dull.

• Prices

» Primary mills effected periodic hikes in prices in September, fuelled by two factors – raw material cost push and decent domestic demand. Coking coal prices rose a sharp 19% while iron ore fines and lumps were up 15% and 13% respectively.

» Blast furnace rebars rose 11% m-o-m to INR 56,740/tonne while the IF-route was up 6% m-o-m to INR 52,000/t. In flat steel, prices of benchmarked hot rolled coils rose 3% m-o-m to INR 57,900/t. Pellets and scrap also rose which propelled a price hike at IFs. For October, most mills hiked rebar prices by up to INR 1,500/t and in flats by INR 750-2,000/t.

• Exports

» SteelMint's India HRC (SAE1006) export index edged up by \$10/t to \$580/t FOB early-September. However, trade was slow. Mills held back offers to the European Union, Middle East and Vietnam – a trend seen for long. This index remained constant for almost the entire month.

• Imports

» A key development gave Indian mills huge confidence that imports, especially from Vietnam and China, may not be a threat at present. BIS certifications of most Southeast Asian mills exporting to India lapsed and had not been renewed by the Indian government. August had seen around 50,000 t booked from Vietnam and close to 100,000 t from China, both for October delivery. India's bulk HRC imports decreased nearly 63% m-o-m till 25 September as global prices started firming up from early June and maintained the momentum till August, which made imports less viable.

• Inventory

» Inventories were almost at an all-time low because one primary mill opted for annual maintenance of its rebar mill while another encountered issues with its billet caster, which impacted rebar supply. But high inventory at IFs increased selling pressure, resulting in a fall in prices.

• Outlook

» The BF-IF route price gap has widened which may allow the latter to opt for an increase. Demand for automotive and white goods may see a rebound, thanks to the upcoming festive season and this will translate into higher demand for flats.

Snap Shot - Global Prices (USD/MT)

Commodity	Particular	Size,Grade	Sep'23	Aug'23	Jul'23	Jun'23	May'23	Apr'23
Fines/lumps ¹	China Imports	Fines, Fe 61.5% (Australia Origin)	\$118.8	+ 11.8	+ 8.35	+ 9.09	+ 15.56	+ 3.59
Fines/lumps ²	Indian Imports	Lumps, Fe 64% (South Africa origin)	\$133.25	+ 15.65	+ 12.25	+ 11	+ 16.85	+ 5.5
Pellets ²	China Imports	6-20 mm, Fe 65% (Brazil Origin)	\$138.5	+ 13	+ 6.25	+ 5.75	+ 14.3	- 1.83
Pellets ²	China Imports	6-20 mm, Fe 63% (India Origin)	\$124.75	+ 10.55	+ 7.25	+ 6.25	+ 14.95	+ 1.75
Coking ¹	Australia Exports	Premium HCC	\$302.05	+ 49.28	+ 70.22	+ 71.66	+ 70.09	+ 28.37
Met Coke ²	India Imports	25-90mm, 64% CSR, China	\$339	+ 9.8	+ 28.75	+ 31.6	- 24.75	- 77.75
Non Coking ¹	India Imports	RB2 (5500 NAR), S.Africa	\$116.08	+ 13.66	+ 18.08	+ 18.8	+ 5.08	- 11.84
Graphite Electrode ²	China Domestic	600mm, UHP	18,100 RMB/t	+ 200	+ 270	- 1,250	- 4,110	- 6,525
Melting Scrap ¹	India Imports	Shredded (Europe Origin, Containers)	\$430.76	+ 4.62	+ 23	- 0.37	- 5.8	- 27.34
Melting Scrap ¹	Turkey Imports	HMS 80:20 (Bulk, US Origin)	\$375.1	+ 12.33	+ 11.28	- 9.31	- 6.24	- 52.45
Melting Scrap ¹	Pakistan Imports	Shredded (Containers, Europe Origin)	\$435.05	+ 6	+ 23.71	+ 0.36	- 4.52	- 27.15
Melting Scrap ¹	Bangladesh Imports	Shredded (Containers, UK Origin)	\$442.95	+ 8.81	+ 10.67	- 16.1	- 15.79	- 31.75
Ship Breaking ²	India Imports	Containers	\$563.75	+ 25.75	+ 11.25	- 3.75	- 4.25	- 36.25
Billet ²	India Exports	150*150, 3SP/4SP	\$490	- 1.11	- 11.88	- 15	- 40	- 79.14
Billet ²	Russia Exports	130*130, 3SP	\$476.11	+ 26.11	+ 5.49	- 40.22	- 56.67	- 83.26
Billet ³	Iran Exports	130*130, 3SP	\$473.11	+ 7.44	- 9.26	- 16.67	- 10.67	- 53.14
Pig Iron ²	Russia Exports	Steel Grade	\$359.5	+ 24	+ 23.5	- 10.5	- 10.5	- 44.5
Hrc ²	China Exports	3-12mm, SS400	\$556	- 9.83	- 6.5	+ 1.75	- 10.67	- 100.25
Hrc ²	India Exports	2.5 mm, SAE1006	\$580	+ 8.33	+ 10	+ 12.25	- 18.6	- 115
Hrc ²	South Korea Exports	1.6-2.5mm, SAE 1006	\$600	- 3	0	- 7.5	- 70	- 92.5
Hrc ²	Vietnam Imports	2-3mm, SAE 1006 (China Origin)	\$570	- 13	- 1.25	- 10	- 4.6	- 60.25
Crc ²	India Exports	0.9 mm, IS 513 Gr.O	\$705	- 2	+ 7.5	+ 2.5	- 49	- 126.25
Crc ²	China Exports	0.90mm, SPCC	\$634	- 6	+ 1.5	+ 6.5	- 1	- 54.75
Gp ²	China Exports	DX51D+z80, Width 1,000-1,500 mm, thickness 0.5-2mm	\$698.75	- 13.25	- 13.75	- 22.25	- 30	- 66.25
Silico Manganese ¹	India Exports	25-150 mm, HC 65-16	\$931.95	+ 45.62	+ 46.62	- 8.05	- 62.83	- 96.75
Ferro Chrome ²	China Import	10-150mm, HC 60% (cents/lb)	¢102.5 /lb	+ 2.5	+ 7.25	+ 2.1	+ 0.5	+ 4.75
Manganese Ore ²	India Imports	Lumps, Mn 37%, (South African origin) (USD/dmtu)	\$3.7 /dmtu	- 0.04	- 0.08	- 0.21	- 0.31	- 0.51
Ferro Manganese ¹	India Exports	25-150 mm, HC 75%	\$923.67	+ 35.14	+ 35.38	- 20.92	- 72.51	- 109.23
Ferro Silicon ²	Bhutan Exports	10-50 mm, FeSi 70%	\$1,306	- 14	- 129	- 197.4	- 302.5	- 281.5

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
Changes mentioned are with respect to current month.

Snap Shot - Domestic Prices (INR/MT)

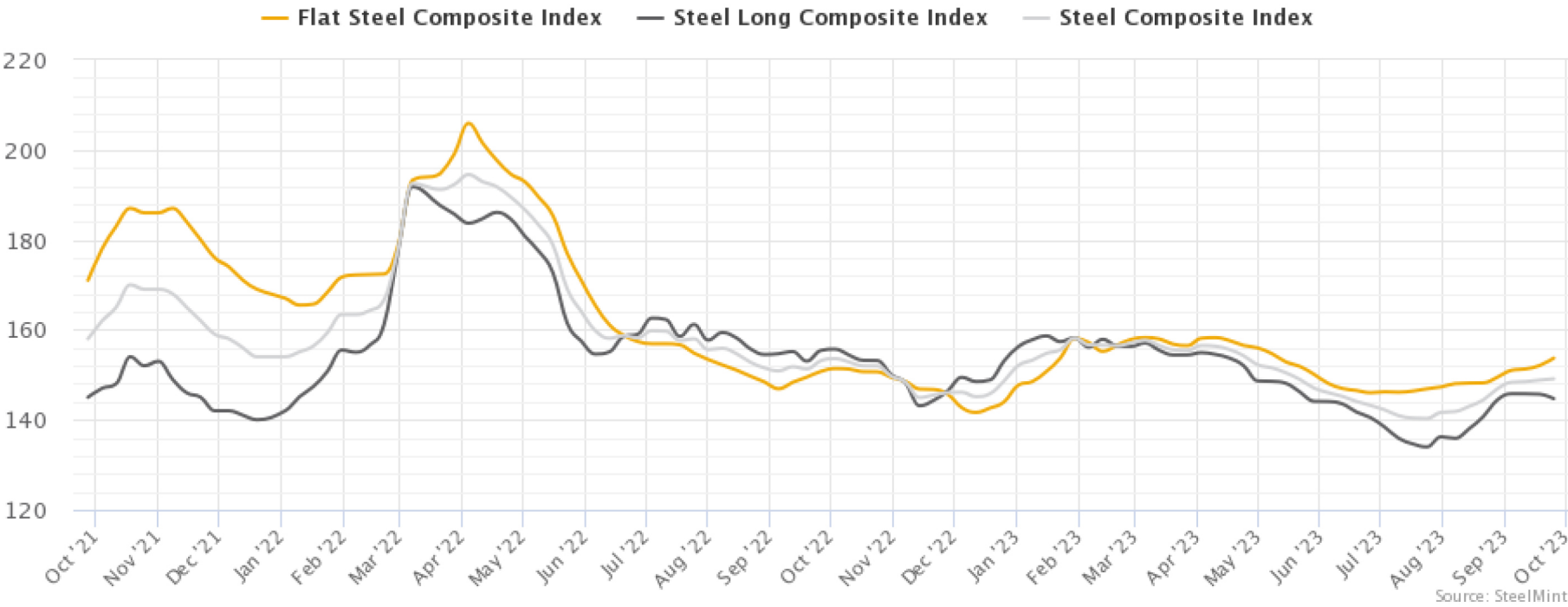
Commodity	Particular	Size,Grade	Sep'23	Aug'23	Jul'23	Jun'23	May'23	Apr'23
Fines/lumps ²	Iron Ore Index	0-10mm, Fe 62%	4,930	+ 630	+ 360	- 420	- 570	- 750
Pellets ³	Raipur	6-20 mm, Fe 63%, (+/- 0.5%)	10,389	+ 1,178	+ 1,501	+ 1,500	+ 1,504	+ 895
Pellets ³	Bellary	6-20 mm, Fe 63%	11,228	- 72	+ 859	+ 1,300	+ 1,528	+ 1,415
Met Coke ²	Ex-India (East)	25-90 mm, Blast Furnace-grade	35,100	+ 2,100	+ 1,200	- 400	- 2,733	- 5,800
Graphite Electrode ³	Ex-India	600mm, UHP	325,000	0	0	- 40,000	+ 325,000	- 40,000
Mill Scale ²	FoR-Kandla	Fines, Fe 70/68%	7,467	+ 444	+ 750	+ 1,004	+ 511	+ 50
Hms ¹	Ex-Mumbai	HMS(80:20)	36,812	+ 1,328	+ 2,550	- 142	- 622	- 1,392
Hms ¹	Ex-Alang	HMS(80:20)	38,624	+ 1,448	+ 2,004	+ 50	+ 50	- 976
Pig Iron ¹	DAP-Ludhiana	Foundry Grade	46,765	+ 1,009	+ 1,665	+ 1,131	+ 1,414	+ 978
Sponge Iron ¹	Ex-Raipur	Mix, FeM 82%, +/-1	34,854	+ 1,674	+ 4,867	+ 3,402	+ 1,995	+ 754
Sponge Pellet ¹	Ex-Raipur	Lumps, FeM 80%, +/-1	30,871	+ 1,523	+ 4,346	+ 3,135	+ 2,329	+ 771
Billet ¹	Ex-Mumbai	100x100mm, IS 2831	46,546	+ 1,958	+ 3,780	+ 1,034	- 32	- 1,462
Billet ¹	Ex-Raipur	100x100mm, IS 2831	44,425	+ 1,635	+ 3,169	+ 779	+ 221	- 1,851
Rebar ¹	Ex-Mumbai	12-25mm, IF Route, Fe 500, IS 1786	51,988	+ 3,128	+ 5,019	+ 1,192	- 1,337	- 2,892
Rebar ¹	Ex-Delhi/NCR	12-25mm, IF Route, Fe 500, IS 1786	50,477	+ 1,901	+ 2,081	- 538	- 1,042	- 1,975
Structure ¹	Ex-Mumbai	40x40 Angle, IF Route, IS 2062/2011 E-250 Gr A	53,435	+ 2,403	+ 3,673	+ 931	- 1,111	- 2,769
Wire Rod ¹	Ex-Raipur	5.5 mm, SWRY 14 LC Gr 3, Induction route	47,654	+ 1,350	+ 2,585	+ 235	- 372	- 3,150
Hrc ³	Ex-Delhi	2.5-8mm, IS2062, Gr E-250	58,322	+ 1,656	+ 2,297	+ 1,556	- 300	- 1,778
Hrc ³	Ex-Mumbai	2.5-8mm, IS2062, Gr E-250	57,900	+ 1,567	+ 2,400	+ 2,522	+ 189	- 2,038
Crc ³	Ex-Delhi	0.90mm, IS 513 Gr O	63,600	+ 1,611	+ 2,425	+ 2,244	+ 622	- 1,050
Crc ³	Ex-Mumbai	0.90mm, IS 513 Gr O	62,478	+ 1,722	+ 3,090	+ 2,667	- 56	- 1,747
Hr Plate ²	Ex-Mumbai	5-10mm, Gr E-250	58,300	+ 1,175	+ 1,775	+ 1,775	- 520	- 2,400
Gp ²	Ex-Mumbai	0.8mm, 120 GSM	69,000	+ 1,080	+ 1,425	+ 1,140	- 2,550	- 5,700
Silico Manganese ¹	Ex-Raipur	25-150 mm, HC 60-14	69,790	+ 2,524	+ 2,748	- 1,112	- 3,762	- 4,957
Ferro Manganese ¹	Ex-Raipur	25-150 mm, HC 70%	69,955	+ 1,962	+ 512	- 3,402	- 5,715	- 7,125
Ferro Chrome ³	Ex-Jajpur	10-150mm, HC 60%, Si- 4%	121,150	+ 10,010	+ 19,950	+ 10,970	+ 12,488	+ 18,250
Manganese Ore ³	Ex Balaghat	Lumps, Mn 37%, Fe 7.5%	11,804	+ 399	- 201	- 509	- 509	- 1,157
Chrome Ore ³	Ex-Odisha OMC	Lumps, Friable 48-50%	28,759	+ 2,545	+ 8,101	+ 9,443	+ 11,254	+ 10,526

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Statistics

Product	Unit	Quantity	Latest Month	Quantity	Previous Month	% Change M-o-M	Total 2022
Production							
Crude Steel	MnT	11.90	August'23	11.48	July'23	3.66	124.57
Fines/Lumps	MnT	18.30	July'23	22.53	June'23	-18.77	247.23
Pellet/Concentrate	MnT	7.07	August'23	7.01	July'23	0.86	82.45
Sponge Iron	MnT	4.12	August'23	4.09	July'23	0.73	41.43
Pig Iron	MnT	0.61	August'23	0.57	July'23	7.02	6.32
Hot Metal	MnT	7.27	August'23	6.97	July'23	4.30	80.17
Export							
Fines/Lumps	MnT	2.29	September'23	2.06	August'23	11.17	8.48
Pellet/Concentrate	MnT	0.62	September'23	0.81	August'23	-23.46	7.44
Pig Iron	MnT	0.03	July'23	0.09	May'23	-66.67	0.57
Steel	MnT	0.49	August'23	0.77	July'23	-36.36	10.34
Ferro Alloy	MnT	0.20	July'23	0.20	June'23	0.00	2.53
Import							
Coking Coal	MnT	4.24	September'23	4.82	August'23	-12.03	55.36
Met Coke	MnT	0.19	September'23	0.23	August'23	-17.39	3.35
Ferrous Scrap	MnT	0.88	August'23	0.69	July'23	27.54	7.78
Steel	MnT	0.58	August'23	0.56	July'23	3.57	4.94
Manganese Ore	MnT	0.47	August'23	0.61	July'23	-22.95	5.15
Chrome Ore	MnT	0.03	August'23	0.01	July'23	200.00	0.19

India Steel Composite Index



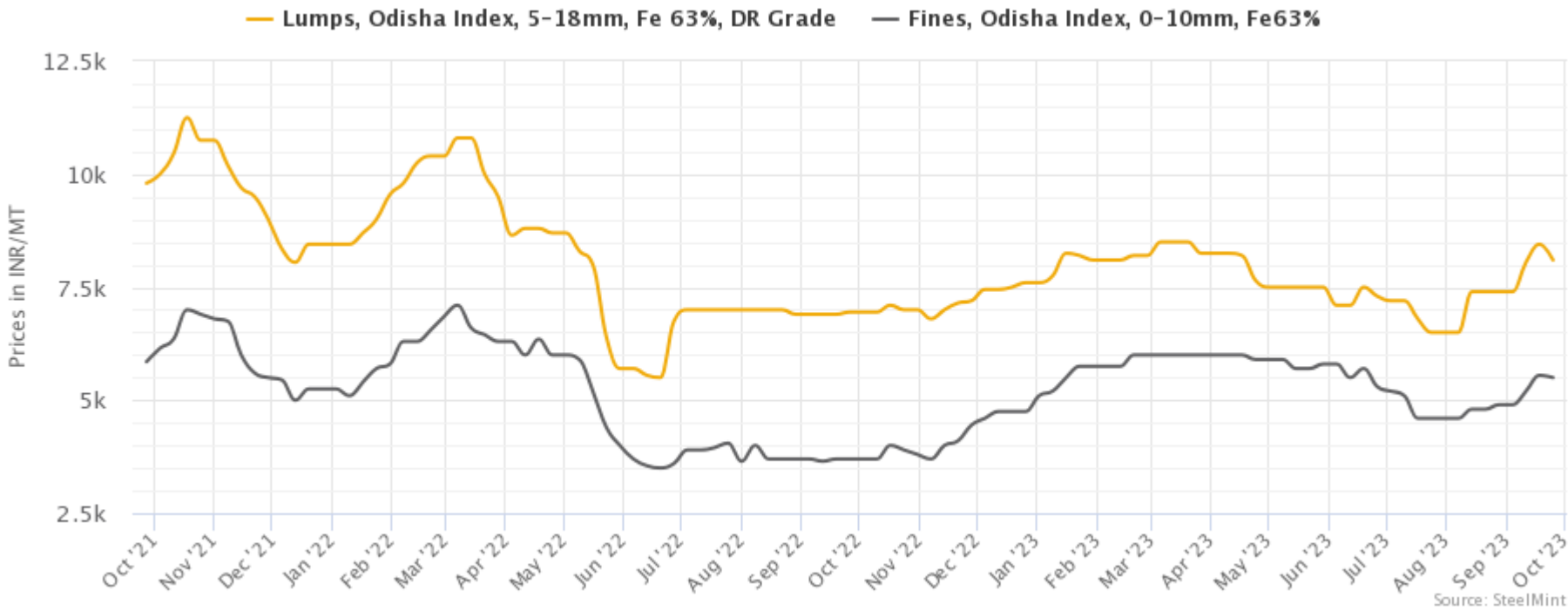
Index Base Year- 03 Jan'20 | Index Base Value- 100

Weekly India Steel Indices Value

Product	Week 39 25Sep-01Oct	Week 38 18Sep-24Sep	Week 37 11Sep-17Sep	Week 36 04Sep-10Sep	Sentiments
Rebar Index	142.20 (- 1.02%)	143.66 (- 0.15%)	143.87 (- 0.01%)	143.89 (+ 0.67%)	What happened <ul style="list-style-type: none">Flats kept driving the composite steel index upward in September. The index value was assessed at 149.1 (+ 2.2 points) by month-end which was around 146.9 at the beginning of the month. Longs sub-indices, however, staggered around mid-month.Improved demand prospects from infrastructure, white goods, and auto segments prompted mills to raise prices twice for flats in September, while BF-route long steel producers raised prices 2-4 times. Demand for long products slowed amid enough stocks with project buyers awaiting October price announcements. What may happen <ul style="list-style-type: none">The Steel Composite Index is likely to trek upward in October with the end of monsoons and a ramp-up in activities in the infra-construction space.
Wire Rod Index	150.40 (- 0.13%)	150.59 (+ 0.34%)	150.08 (+ 0.1%)	149.93 (+ 2.17%)	
Structure Steel Index	146.10 (- 0.21%)	146.41 (- 0.33%)	146.89 (- 0.12%)	147.07 (+ 0.23%)	
Steel Long Composite Index	144.70 (- 0.68%)	145.69 (- 0.06%)	145.78 (- 0.01%)	145.79 (+ 0.95%)	
HRC Index	156.80 (+ 1.06%)	155.16 (+ 0.56%)	154.30 (+ 0.1%)	154.15 (+ 1.1%)	
CRC Index	150.00 (+ 1.19%)	148.24 (+ 0.73%)	147.17 (+ 0.35%)	146.65 (+ 0.82%)	
GP Index	147.80 (+ 1.07%)	146.23 (+ 0.39%)	145.66 (+ 0.25%)	145.30 (+ 0.78%)	
HR Plate Index	158.10 (+ 1.09%)	156.40 (+ 0.08%)	156.27 (+ 0.17%)	156.00 (+ 1.56%)	
Flat Steel Composite Index	153.70 (+ 1.08%)	152.06 (+ 0.51%)	151.29 (+ 0.19%)	151.00 (+ 1.03%)	
Steel Composite Index	149.10 (+ 0.19%)	148.82 (+ 0.23%)	148.48 (+ 0.09%)	148.34 (+ 0.99%)	

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%	
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	
Sep-23	7,880	5,210	6,270	4,210	

What happened

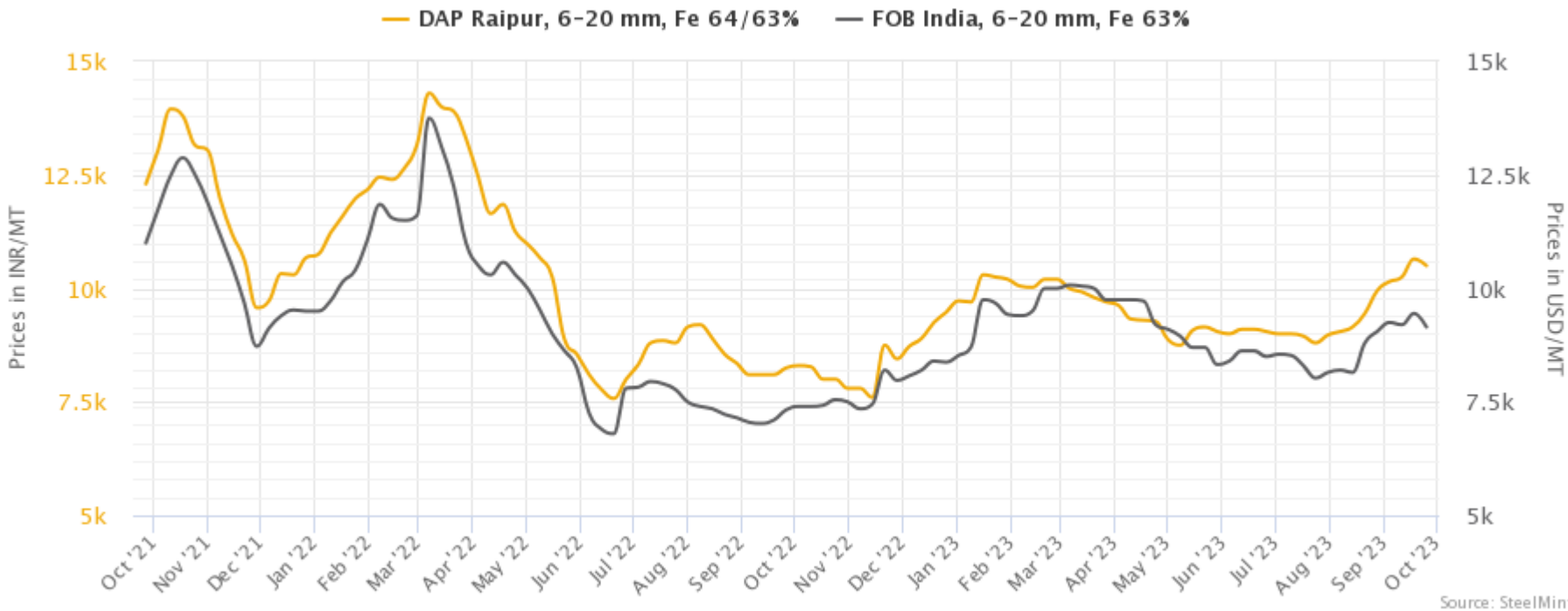
- SteelMint’s Odisha iron ore fines index (Fe 62%) increased by INR 650/t m-o-m to INR 4,950/t in September.
- Last month OMC's iron ore fines auction received a good response, with bids increasing up to INR 850/t for fines.
- NMDC increased list prices of DR-CLO and fines by INR 300/t in September.

What may happen

- Iron ore prices may remain range-bound as pellet and sponge iron prices are trending down. However, the primary mills are likely to push up prices in October.

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%	
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	
Sep-23	10,340	9,240	11,230	112	

Note:
GST extra
Domestic prices in INR/MT.

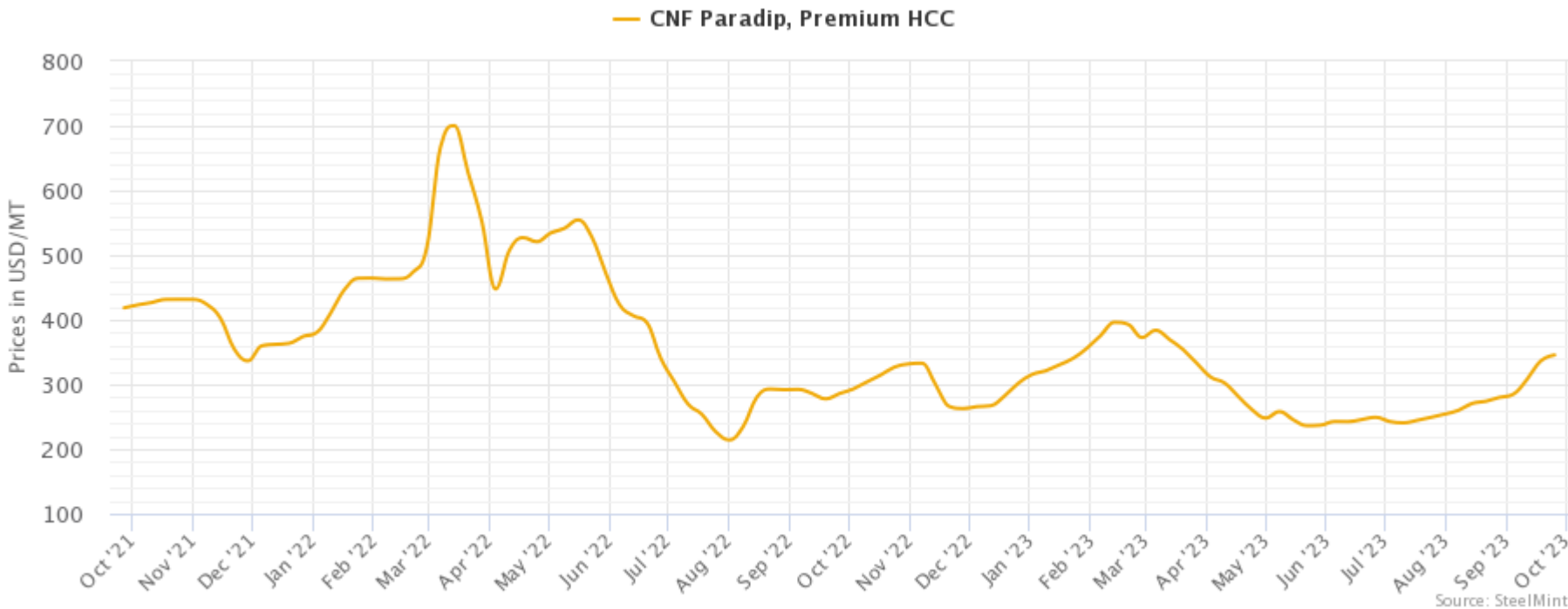
What happened

- The monthly average domestic pellet index, PELLEX, rose by INR 1,150/t m-o-m in September to INR 10,350/t DAP Raipur followed by decent demand for pellet during the monsoon season.

What may happen

- Domestic pellet prices and demand are expected to remain volatile amid concerns around finished steel demand and declining sponge prices as well as lower export realisations.

Raw Material | Coking Coal

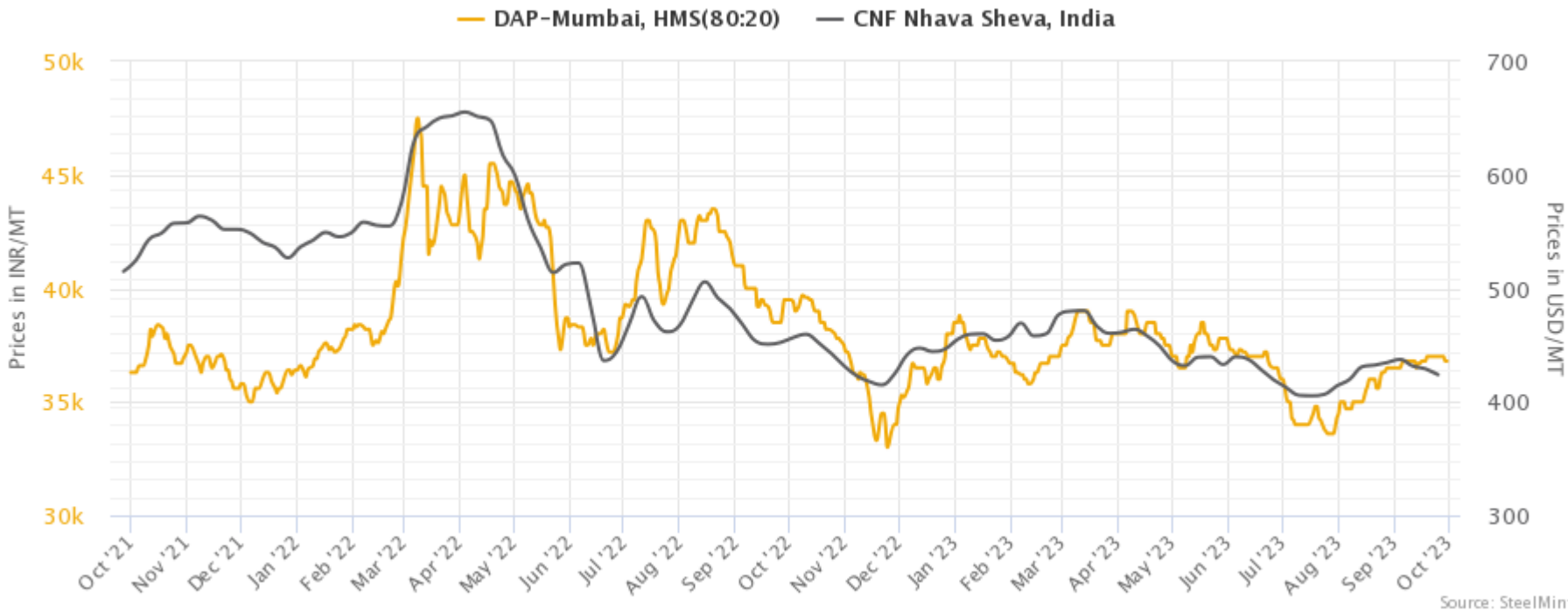


Monthly Average Price Table

	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	
Jul-22	269	498	358	84	What happened <ul style="list-style-type: none">Australian coking coal prices rose by 19% m-o-m in September 2023 to \$302.42/t FOB amid supply pressure, as transactions were done at elevated price levels.South African thermal coal prices rose m-o-m on surge in demand in major Asian countries.
Aug-22	258	426	349	76	
Sep-22	286	431	337	86	
Oct-22	309	447	276	92	What may happen <ul style="list-style-type: none">Australian coking coal prices may rise amid limited high-CV material, and persistent supply tightness.Indonesian thermal coal prices could rise on supply concerns in China arising due to operation halt at various mines and safety checks.Also, pending government approval at Indonesian mines may continue pushing price upward.
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	
Sep-23	318	339	131	52	

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)	
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	
Sep-23	36,810	35,750	39,030	431	

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

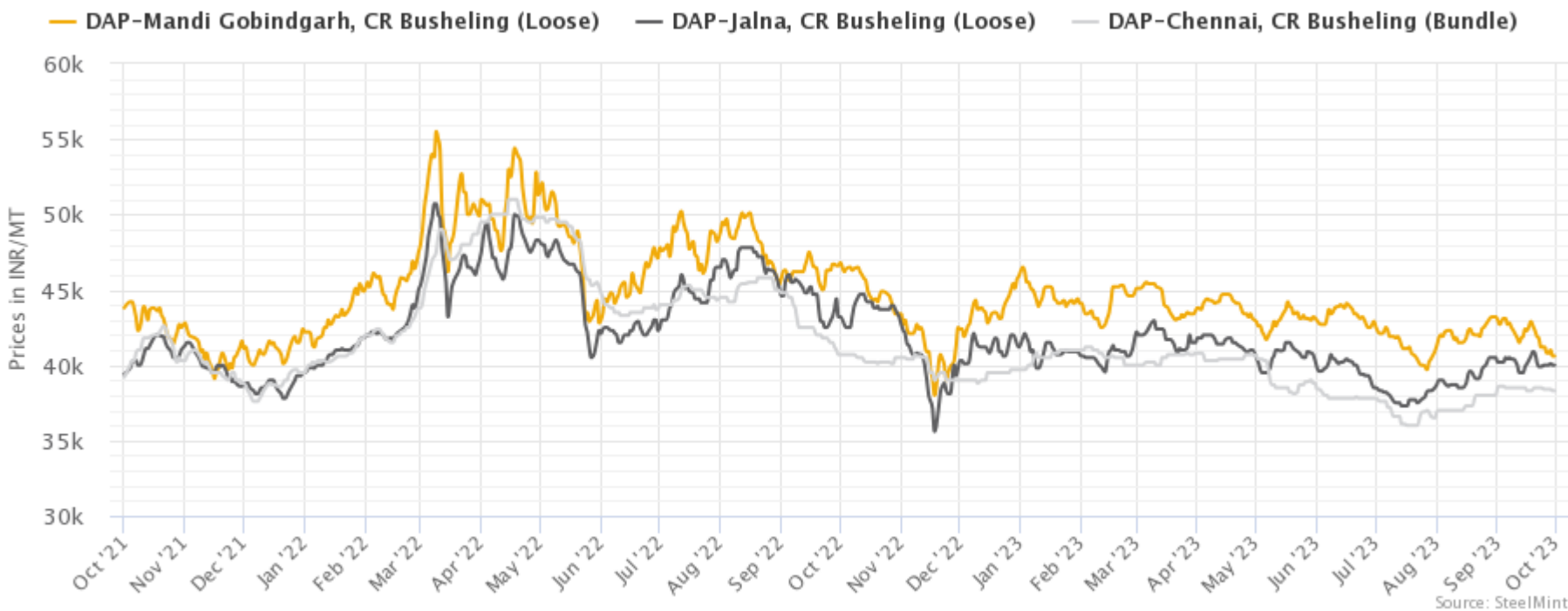
What happened

- In September, the steel market displayed a mixed price trend for domestic ferrous scrap.
- At the beginning of the month, prices were on the higher side, but in the middle of the month, a downward movement was observed due to limited demand for semis and finished steel.

What may happen

- The market may witness volatile price movements in domestic scrap given the continuous increase in iron ore prices and limited demand for semi-finished and finished steel.

Scrap & Metallica | CR Busheling



Monthly Average Price Table

	DAP-Mandi Gobindgarh	DAP-Jalna	DAP-Chennai	Sentiments
Month	CR Busheling (Loose)	CR Busheling (Loose)	CR Busheling (Bundle)	
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	
Sep-23	41,990	40,140	38,460	

What happened

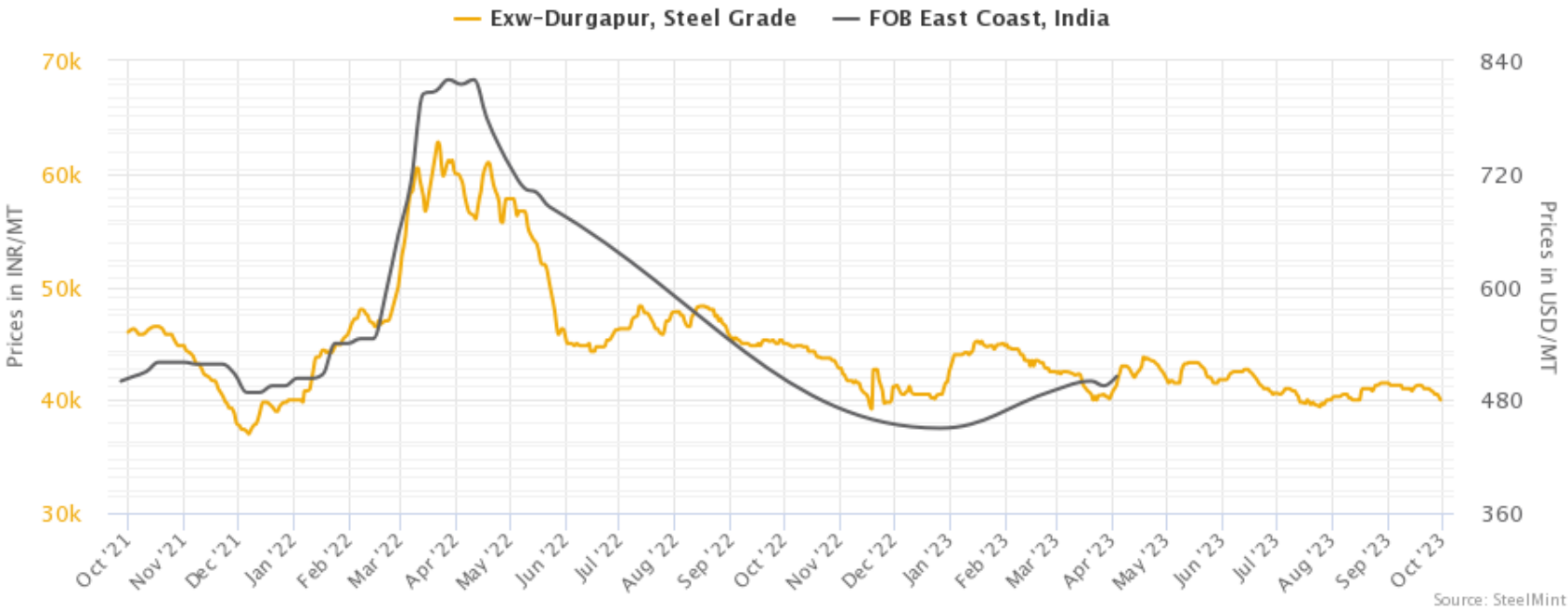
- In key domestic markets, prices of CR busheling scrap, also known as prompt scrap, exhibited mixed trends.
- In north India, prices fell by INR 100-300/t, whereas in west and south India, prices increased by around 900-1,000/t.
- On 26 June, Maruti conducted an auction for approximately 4,561 t of CR busheling scrap (low manganese) in which bookings were done at INR 41,630/t exw.

What may happen

- Prices of CR busheling scrap may remain range-bound as the primary mills are likely to increase HRC-CRC prices, while demand for finished steel is still limited level in the secondary market.

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	
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	-	
Sep-23	41,000	40,340	46,770	-	

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

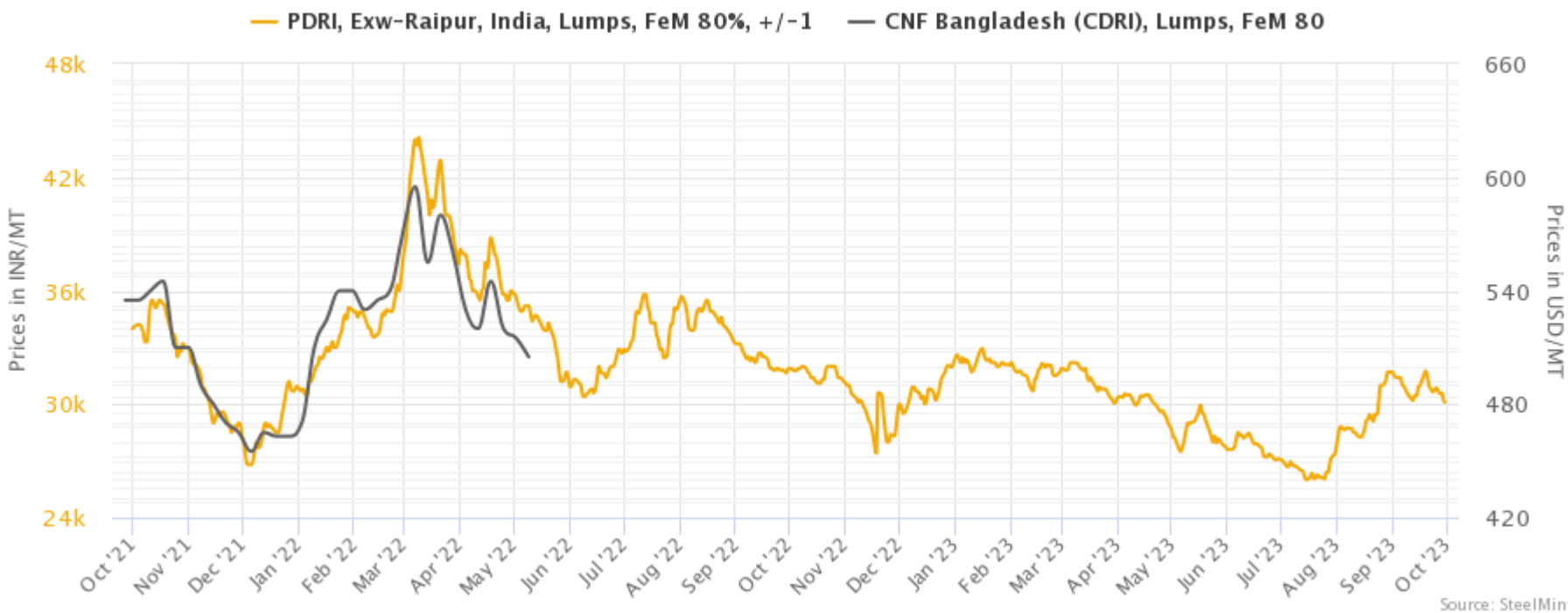
What happened

- Pig iron prices drifted down by around 4% across major merchant markets following subdued demand for steel commodities.
- SAIL and NMDC pig iron auctions witnessed active response from participants, although there was a slight fall in bid prices.

What may happen

- Pig iron prices are likely to find support owing to a rise in coking coal prices amidst adequate bookings for domestic supplies.

Scrap & Metallics | Sponge Iron

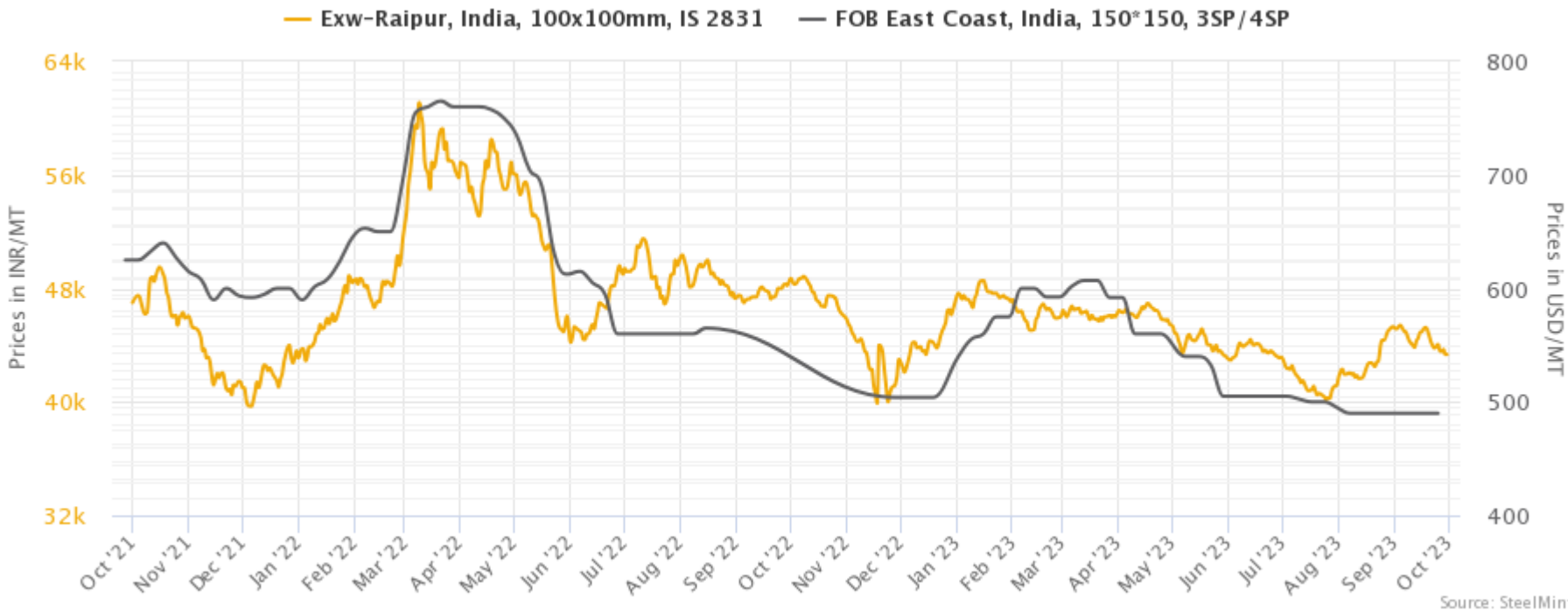


Monthly Average Price Table

	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)	
Jul-22	34,060	35,940	33,640	34,830	What happened <ul style="list-style-type: none">Prices experienced a downturn, falling by INR 600-2,550/t due to decreased demand that followed the drop in billet prices.Furthermore, there was a decrease in export demand, particularly from Nepal and Bangladesh.
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	What may happen <ul style="list-style-type: none">Sponge iron prices might struggle to gain support, as prices of substitute products remain under pressure due to healthy supply in the domestic market.Also, with furnaces operating in a balanced and measured manner, it is expected that the demand for sponge iron in the domestic market will be moderate.
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	
Sep-23	30,870	32,210	29,920	30,990	

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	
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	
Sep-23	44,430	46,960	47,740	490	

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

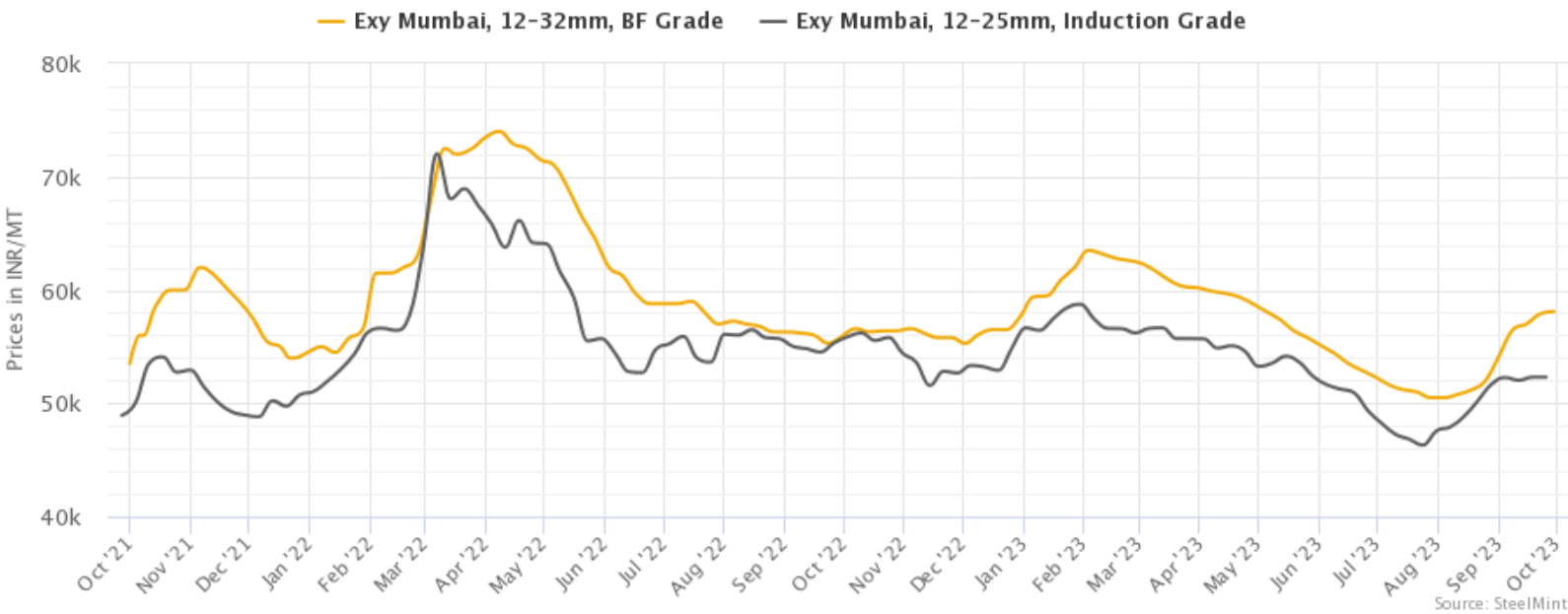
What happened

- In September 2023, due to continuing weak demand for finished steel and reduced export orders, billet producers felt compelled to settle for lower prices.
- As a result, offers decreased by INR 700-2,100/t on a monthly basis.

What may happen

- Billet prices might continue to exhibit volatility due to anticipated restricted demand for finished steel.
- Nevertheless, there could be some stability or even an uptick in prices if there is a resurgence in domestic trade or a positive global market trend.

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	
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	
Sep-23	56,740	52,200	53,700	47,390	

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.

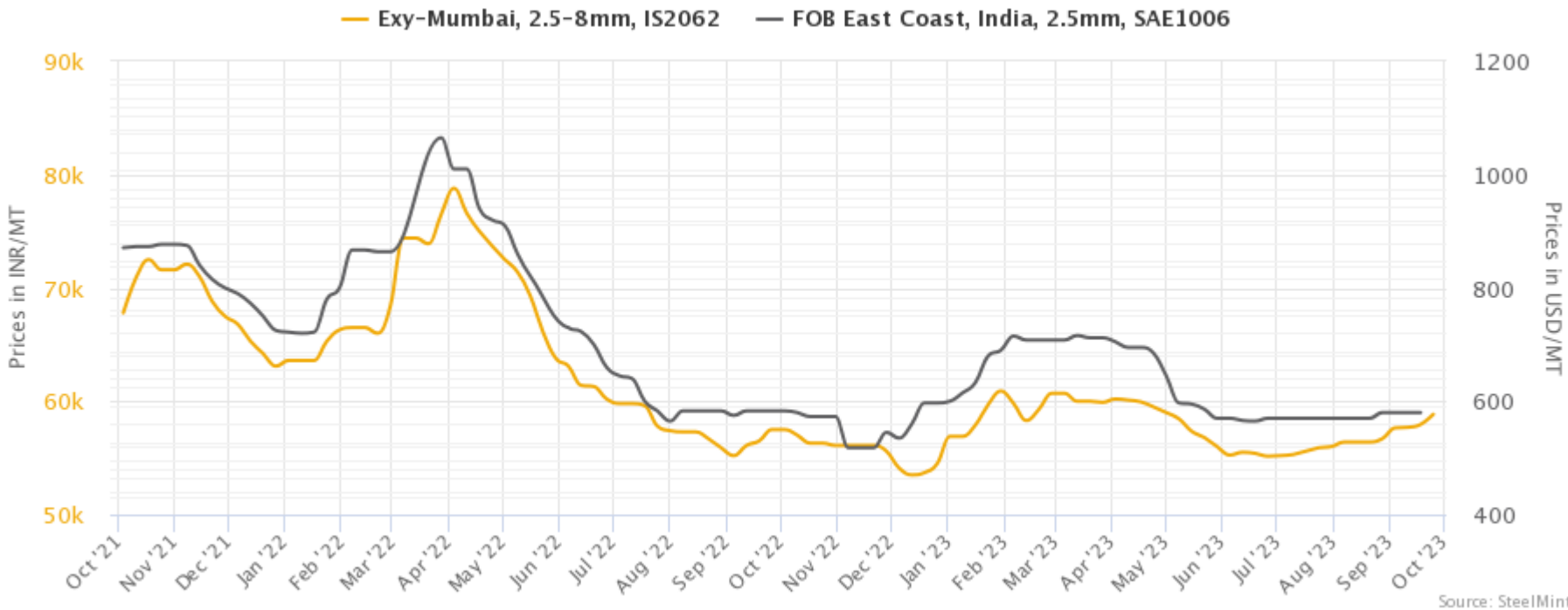
What happened

- India's induction furnace route finished long steel market witnessed subdued trading activities in September.
- Uncertainties in raw material (sponge iron and steel billet) price trends, festivities as well as monsoon rains hampered spot trade.
- It was observed that IF-route rebar prices dropped INR 700-3,000/t m-o-m in most major markets. However, BF-route rebar prices touched a 5-month high.

What may happen

- India's BF rebar prices are likely to increase for October sales, while volatility persists in the IF-route rebar 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	
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	
Sep-23	57,900	59,510	58,320	580	

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

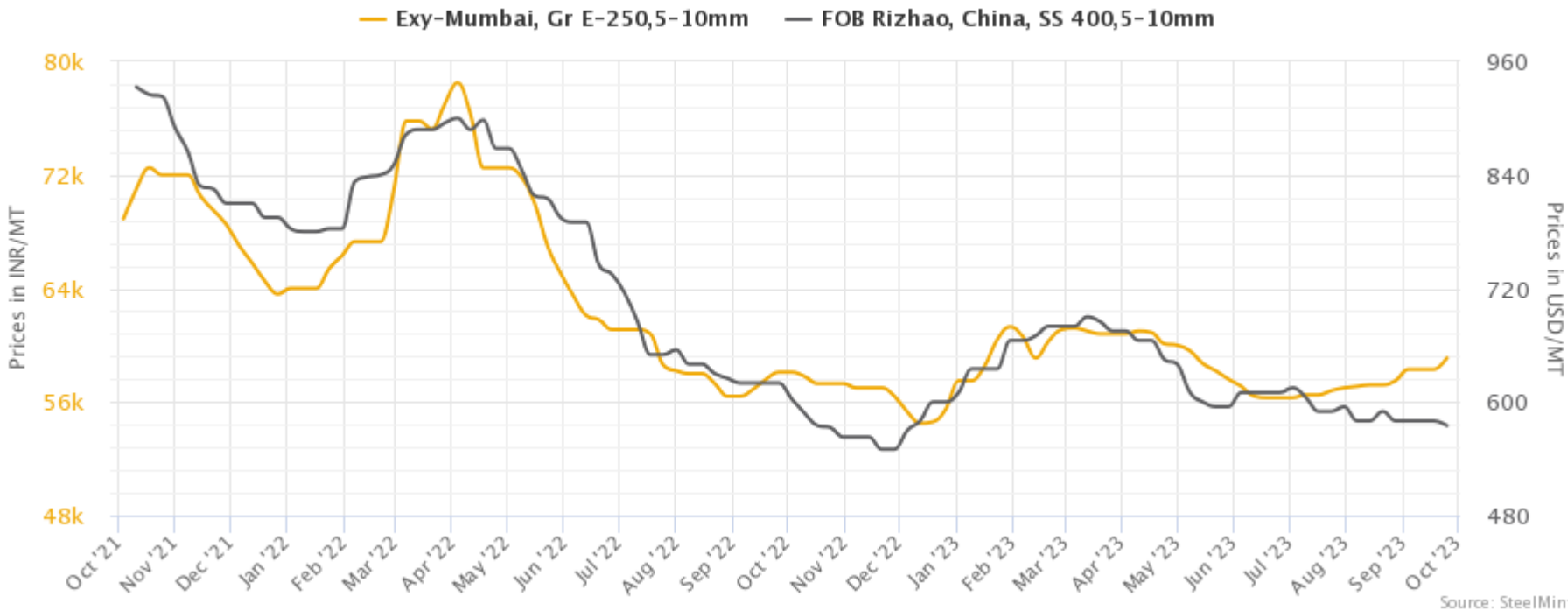
What happened

- Indian steel manufacturers increased list prices of HRC by up to INR 1,250/t (\$15/t) m-o-m in early-September.
- SteelMint’s HRC export index rose by \$8/t to an average of \$580/t FOB east coast in September against \$572/t FOB last month.
- HRC export offers were on hold, as Indian mills had limited allocations and enjoyed higher domestic realisation. Moreover, demand remained lacklustre in the global market.

What may happen

- Indian mills are likely to raise list prices of HRC in October.

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	
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	
Sep-23	58,300	64,520	579	

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

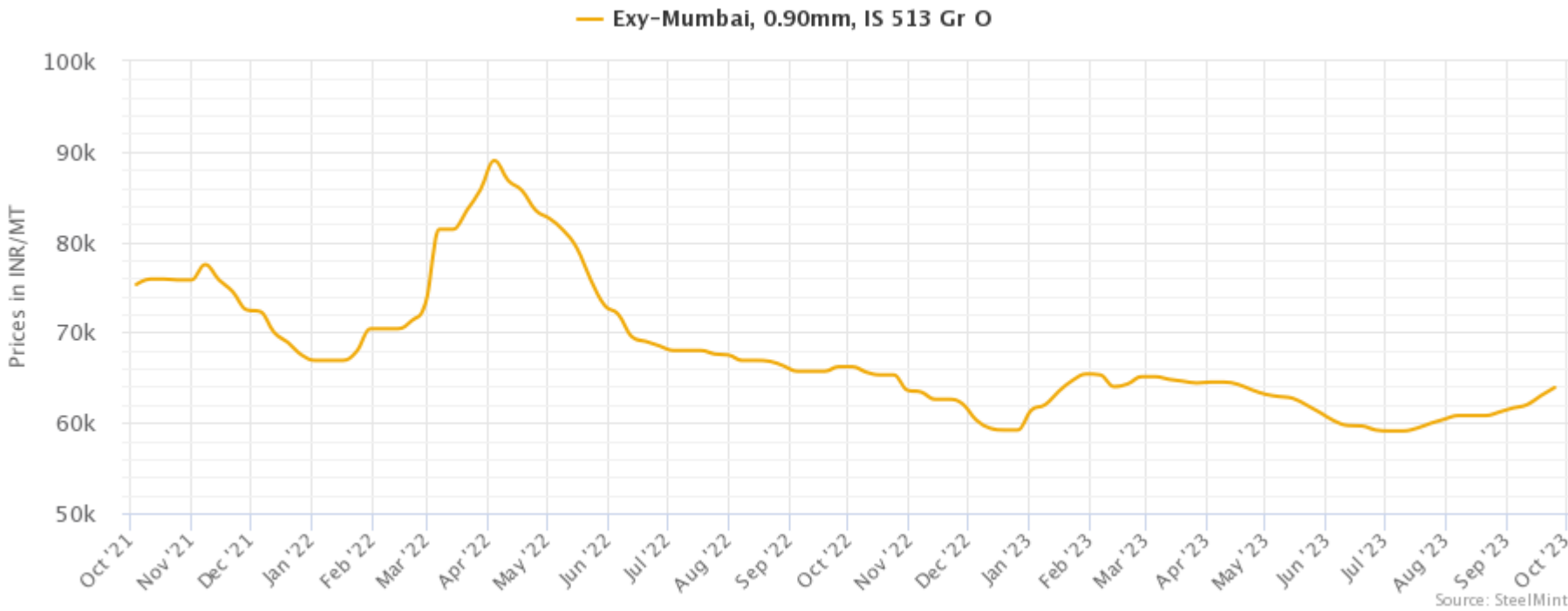
What happened

- Major private plate producers and PSUs increased their list prices for early September sales, whereas one among private steel major kept prices unchanged.
- The trade market price of PM plates (E250, 20-40mm) edged up to INR 65,200/t (+ INR 800/t) as against INR 64,400/t at the beginning of the month.
- Demand in the traders' market was need-based, with buyers in search of longer credit times and smaller volumes.
- Prices are on exy-Mumbai basis, exclusive of GST @ 18%.

What may happen

- Indian mills are likely to increase list prices for October sales in anticipation of a pickup in activities in the infrastructure segment and allied sectors.

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	
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	
Sep-23	62,480	63,600	69,000	58,560	

What happened

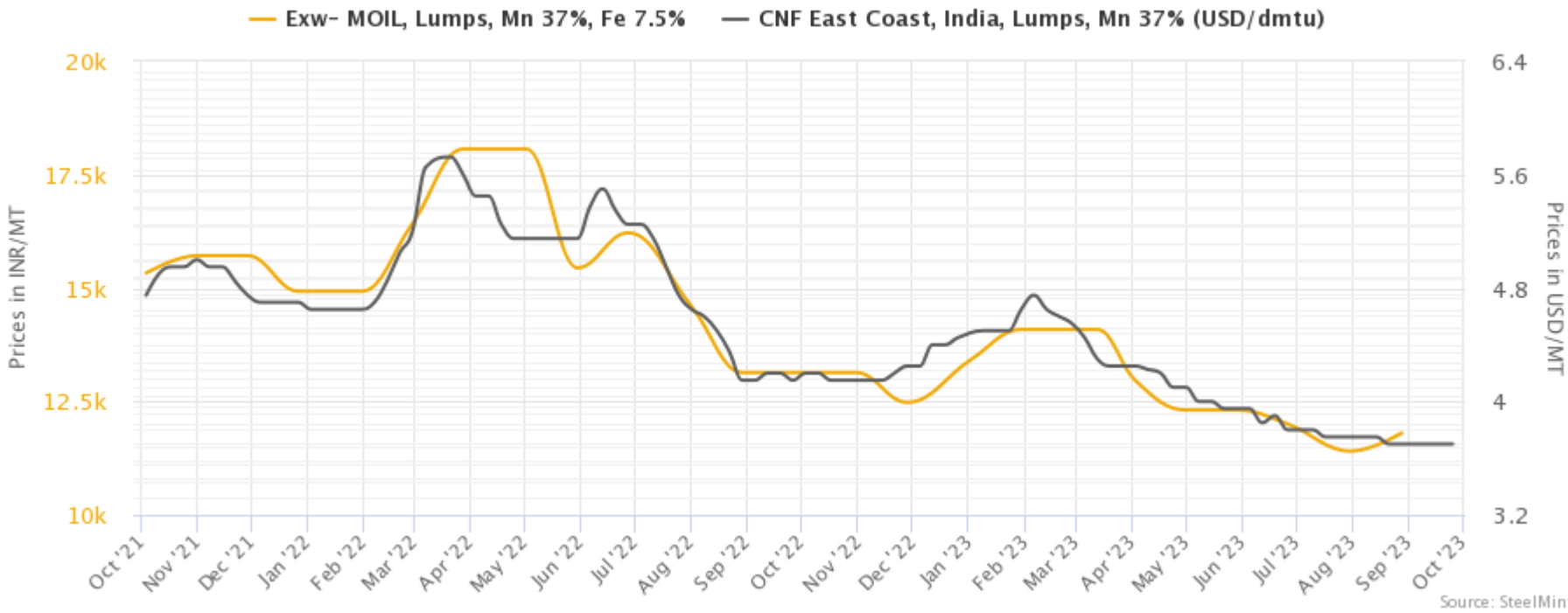
- Indian steel manufacturers increased list prices of CRC by up to INR 1,750/t (\$21/t) m-o-m in early-September 2023.
- The gap between CRC and HRC stood at around INR 4,600/t (\$55/t) in September compared with INR 4,500/t (\$54/t) in August.

What may happen

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

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

Ferro Alloy | Manganese Ore

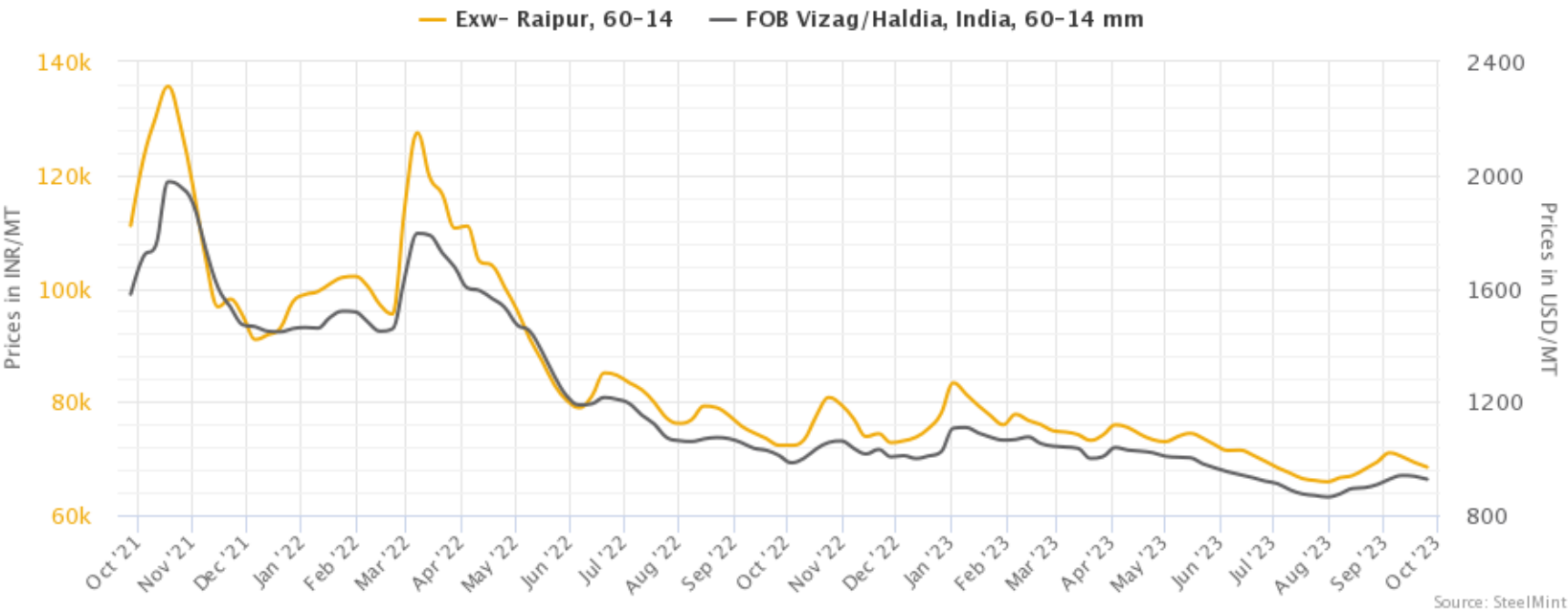


Monthly Average Price Table

Manganese Ore, Exm-MOIL		CNF East Coast	Sentiments
Month	Lumps, Mn 37%, Fe 7.5%	Lumps, Mn 37% (USD/dmtu)	
Jul-22	16,220	5.07	<h3>What happened</h3> <ul style="list-style-type: none">Due to an increase in manganese ore prices in August and apprehension of delay in delivery following Eramet’s announcement that production would temporarily cease prices for imported manganese ore increased marginally by \$0.08/dmtu m-o-m in September.For October, MOIL increased manganese ore tenders for Mn concentrations below 44% by 1.5% m-o-m. <h3>What may happen</h3> <ul style="list-style-type: none">Depending on the amount of stock in the major producing countries, the price of manganese ore will continue to fluctuate, and demand can shift.Furthermore, demand for steel and market activity might affect prices.
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	
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	
Sep-23	11,800	3.70	

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	
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	
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	
Sep-23	69,790	69,150	69,120	932	

Note:
Excluding GST
Domestic prices in INR/MT.

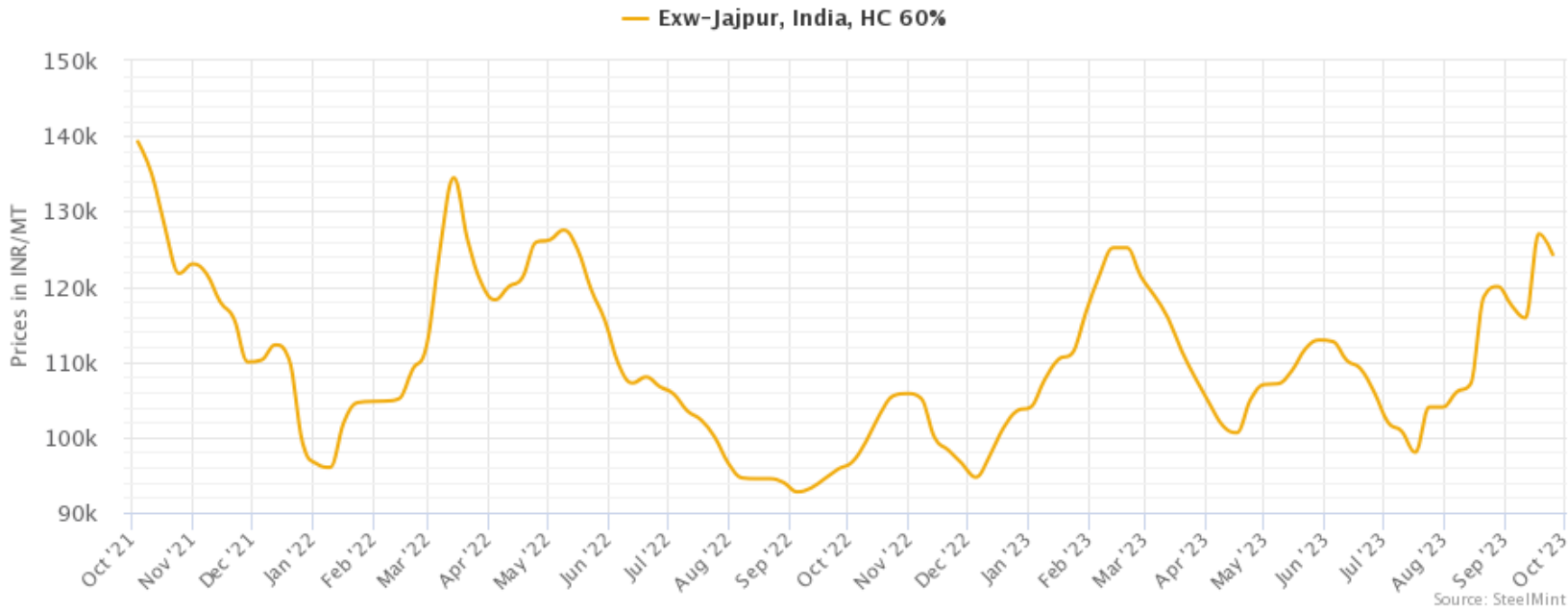
What happened

- Indian silico manganese (60-14) prices increased by INR 2,300/t exw (3%) m-o-m in September.[
- Prices were driven by an increase in overseas inquiries, particularly from the EU, and a few bulk deals from overseas, as well as conflicting news of Eramet's temporary halt in operations.

What may happen

- The spot price of silico manganese is now stable, and producers are optimistic of a price hike in the near future, as raw material prices fluctuate, which may have a favourable impact on prices.

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%	
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	
Sep-23	121,150	102	32,110	105,060	

What happened

- Indian ferro chrome offers increased by INR 10,000/t m-o-m to INR121,150/t exw in September.
- This spike is attributable to the high cost of manufacturing, as OMC's chrome ore auction on 18 September fetched a higher premium of up to 77%.
- The 96,800 t of material put up for auction was totally sold out, with the high-grade material (52-54%) receiving a premium of 67-77% over the base price.

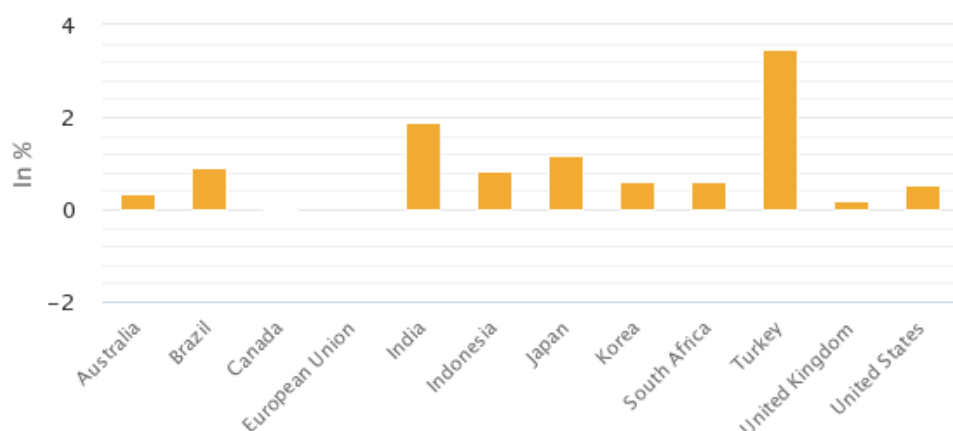
What may happen

- Given China's fixed tender pricing and the forthcoming holiday season, prices might drop.
- In addition, if imported cargoes arrive, prices may fall even further.

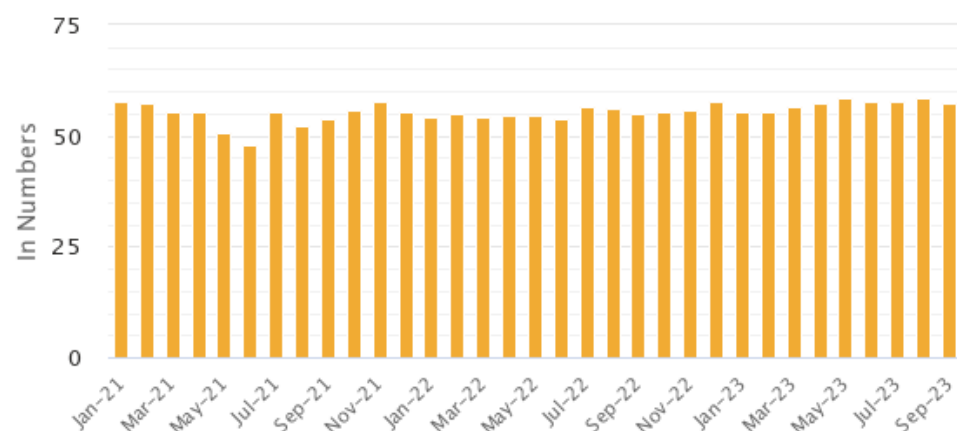
Note:
Excluding GST
Basic. Taxes Extra
Domestic prices in INR/MT. FOB & CNF prices in USD/MT.

Economic Indicators

GDP Q2 2023



India: PMI- Index

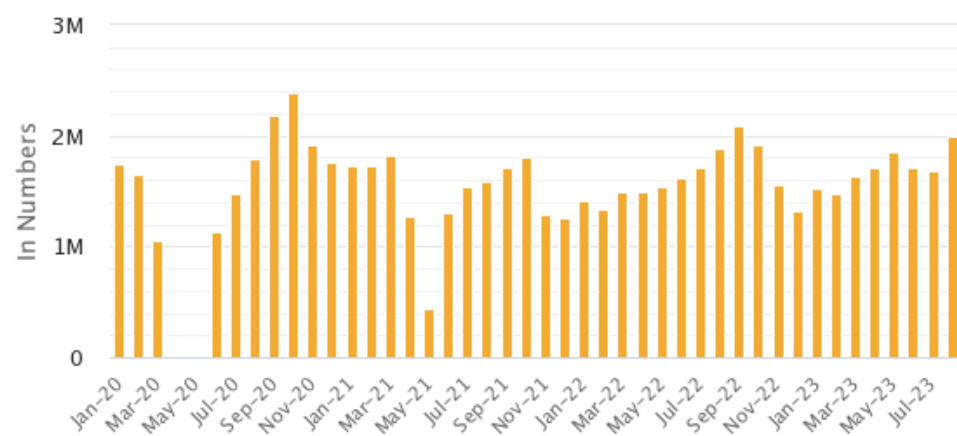


Purchasing Manufacturing Index, Source- Govt of India

Brent Oil Index, Europe



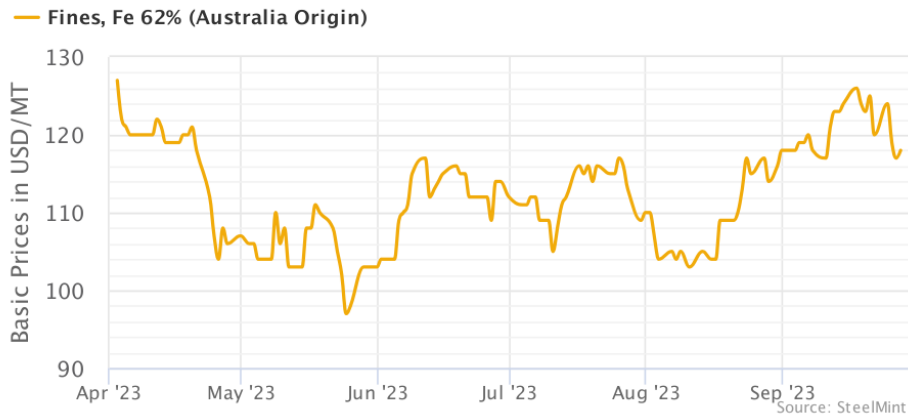
India- Automobile sales volumes



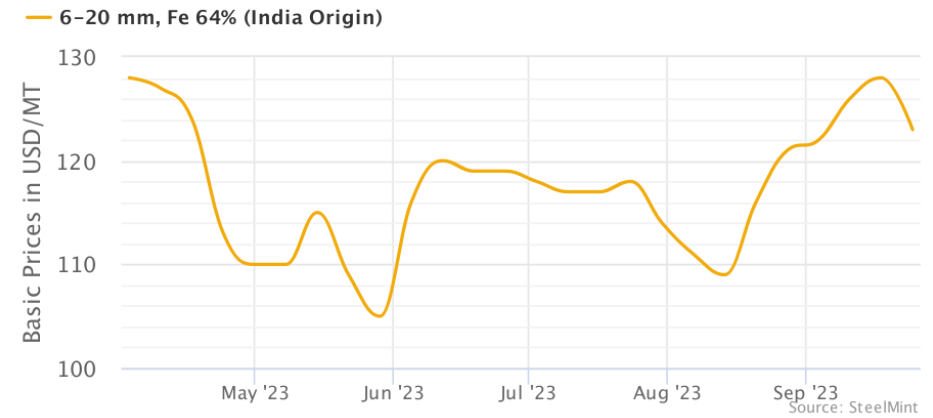
Source - SIAM

Global Price Indicators

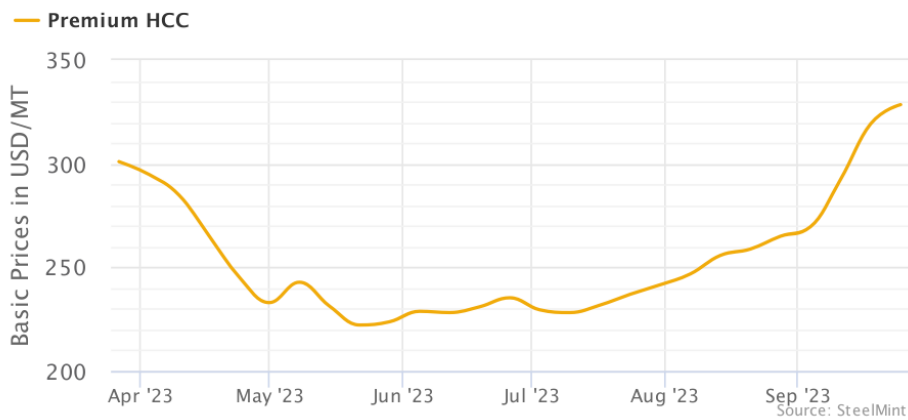
Iron Ore Fines, CNF Rizhao China



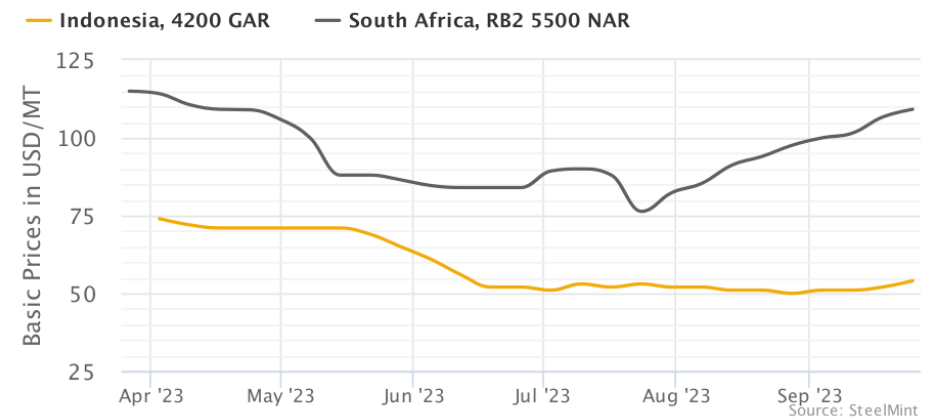
Pellet, CNF Rizhao China



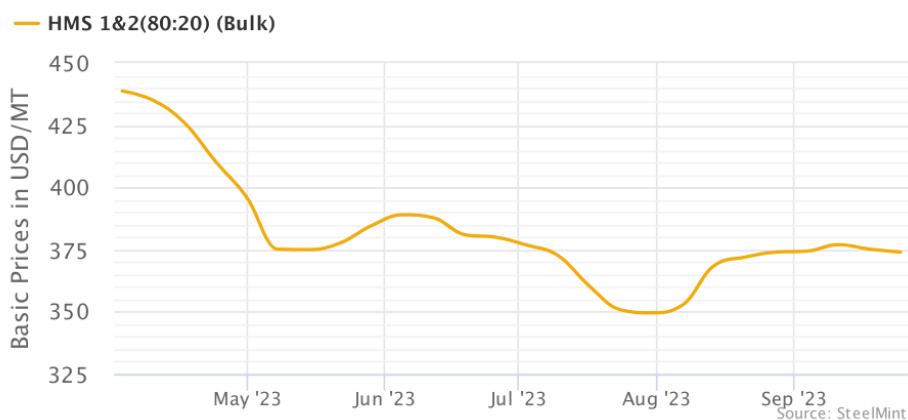
Australia Hard Coking Coal Prices (FOB)



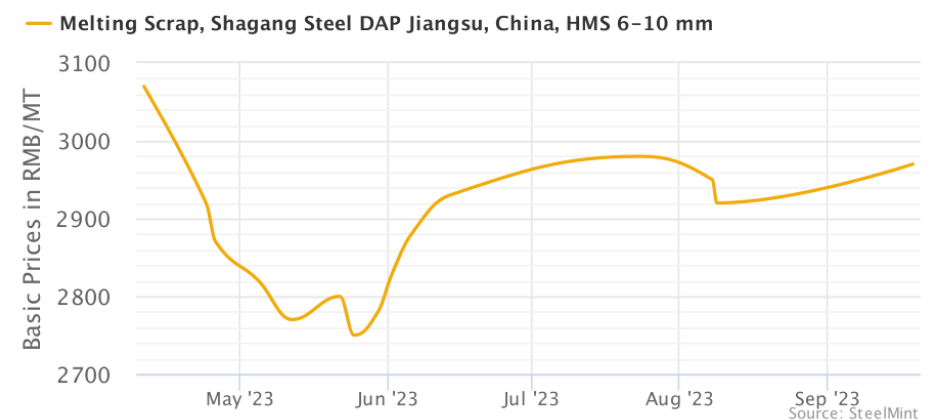
Non Coking Coal Prices (FOB)



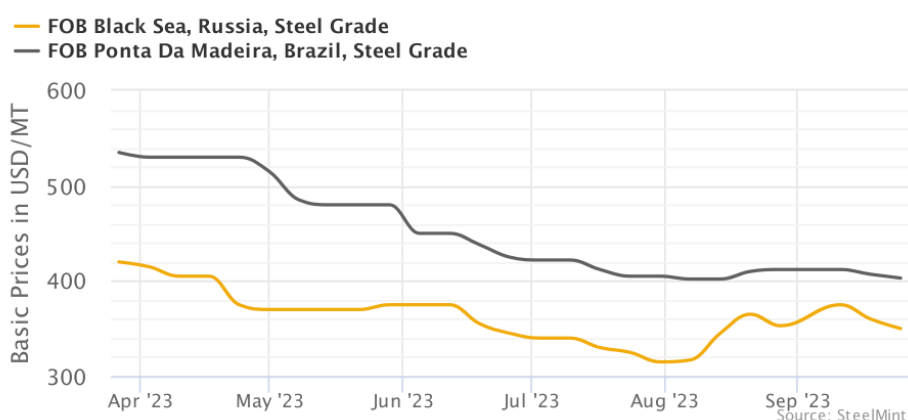
Melting Scrap, CNF Turkey



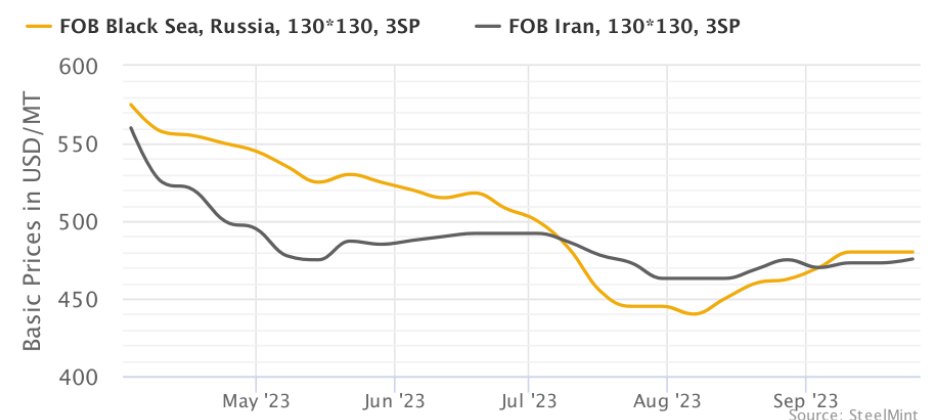
Melting Scrap, Shagang Steel DAP Jiangsu, China



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)



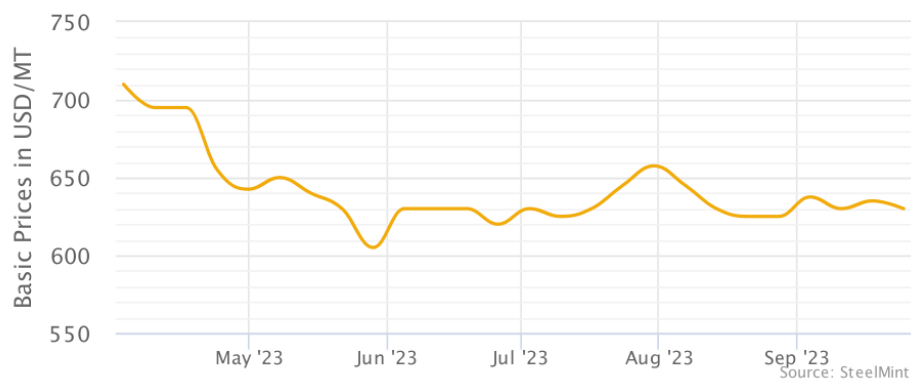
China Futures HRC (Active Contract – Oct 23)

— HRC, Futures (SHFE), China, Q235B



CRC, FOB Rizhao China

— 0.90mm, SPCC



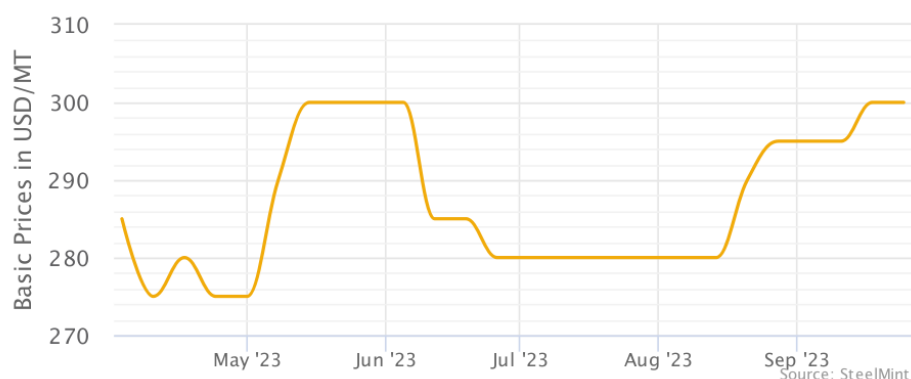
Manganese Ore, CNF Tianjin China

— Lumps, Mn 37%



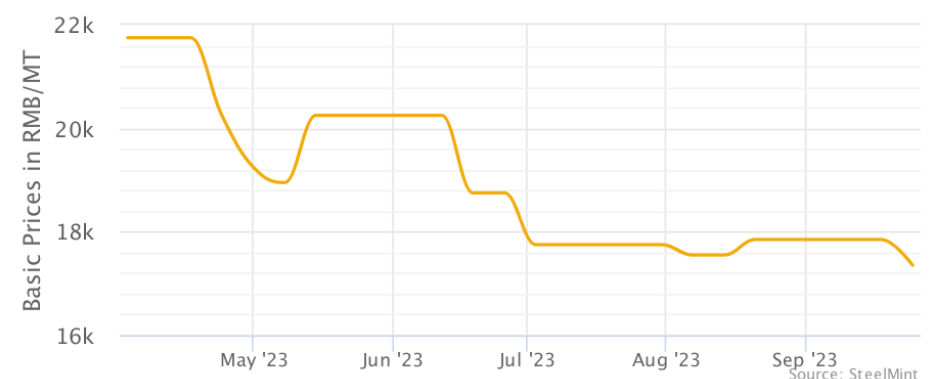
Chrome Ore, CNF Tianjin China

— Conc 40–42%, S. Africa



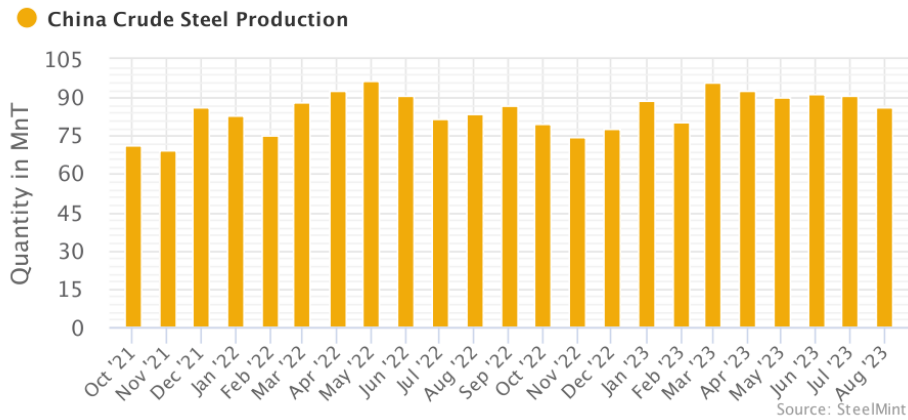
Graphite Electrode, Ex Shanxi China

— 450 mm, HP

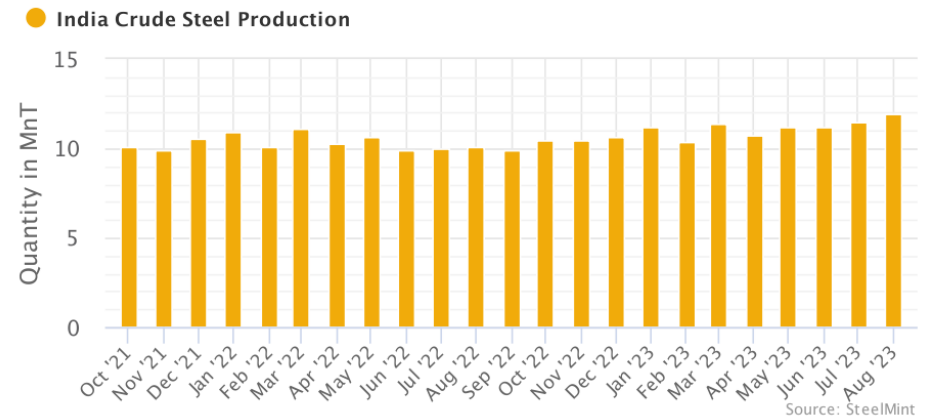


Statistical Indicators

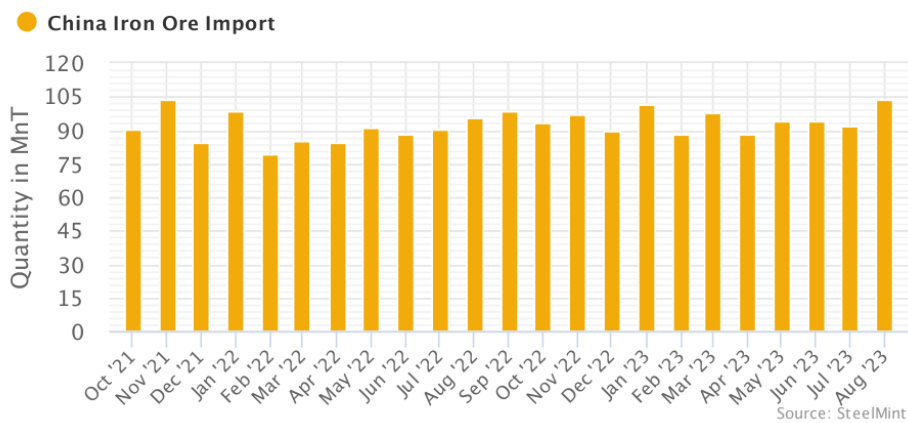
China Crude Steel Production



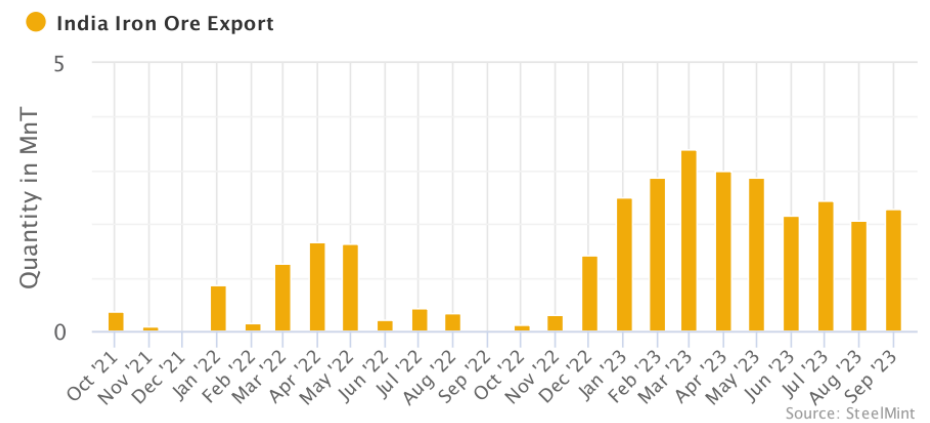
India Crude Steel Production



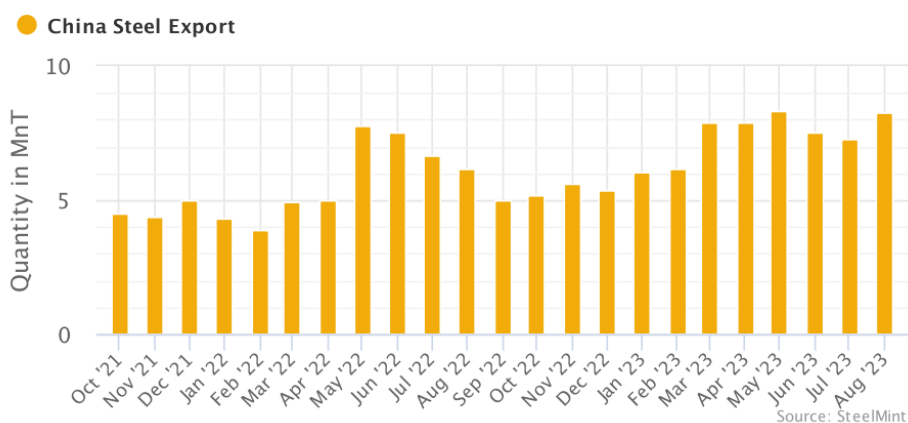
China Iron Ore Import



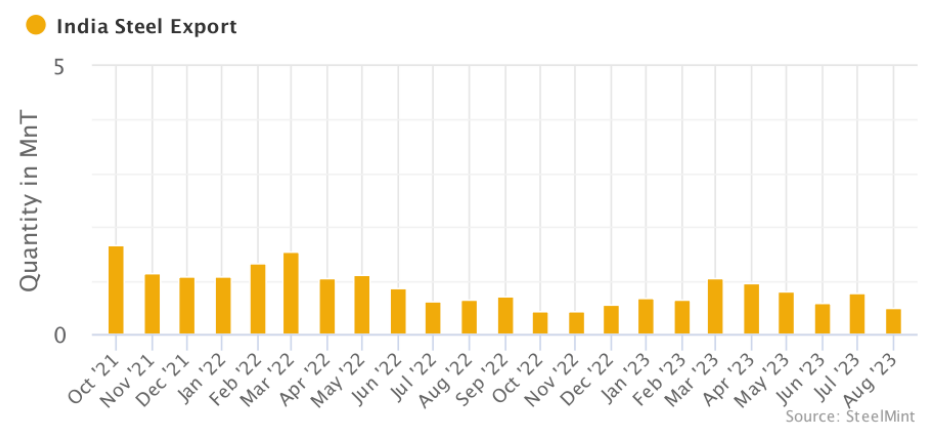
India Iron Ore Export



China Steel Export



India Steel Export



Currency Indicators (USD)

India (INR)



China (Yuan)



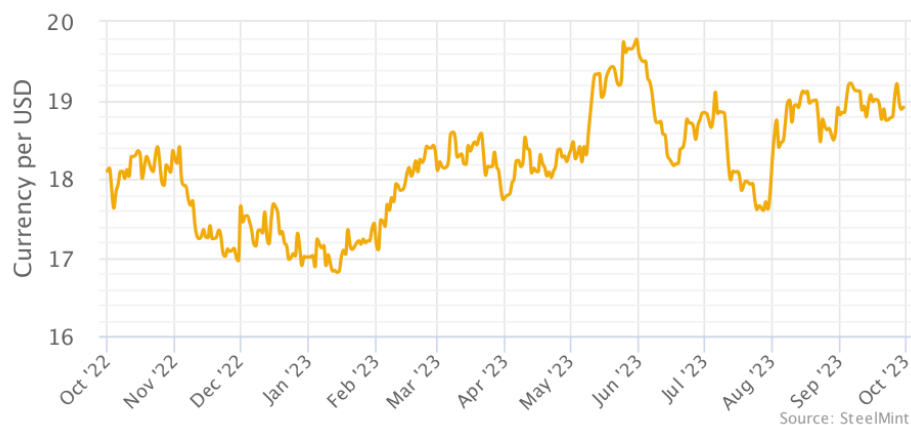
Brazil (Real)



Australia (Dollar)



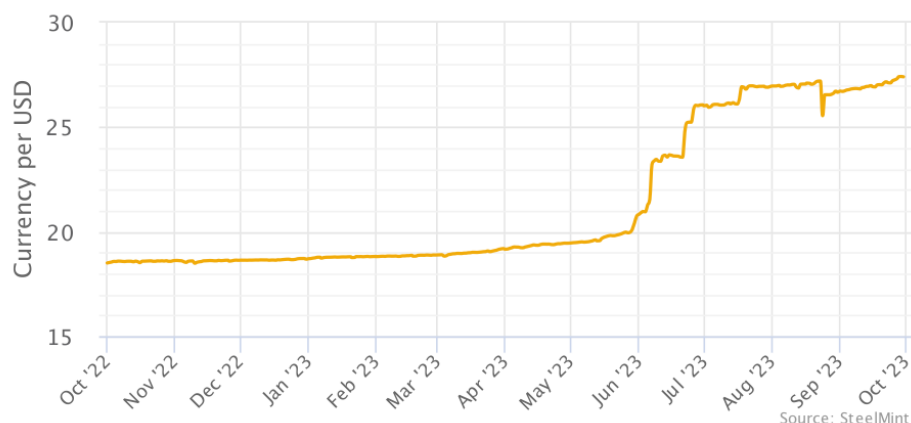
South Africa (Rand)



Europe (Euro)



Turkey (Lira)



Russia (RUB)

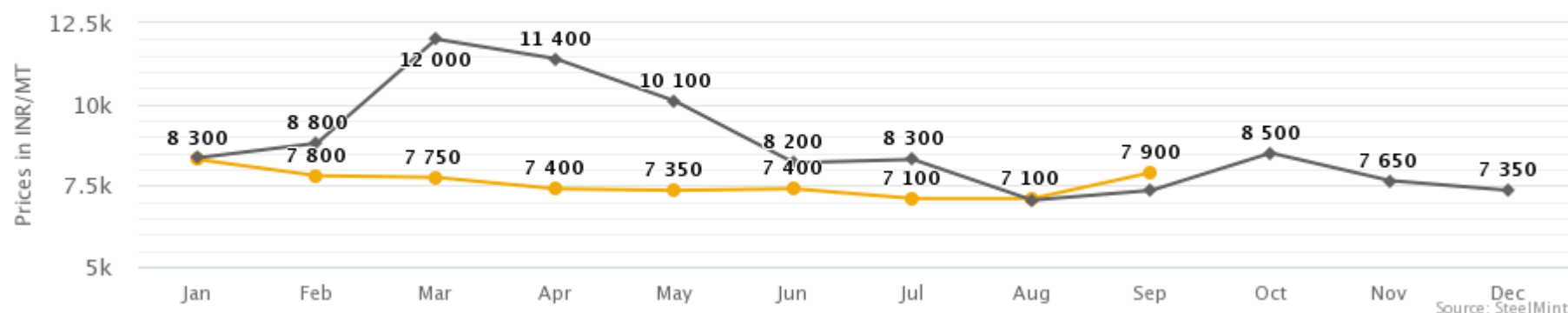


Conversion Spreads

Scrap to Billet

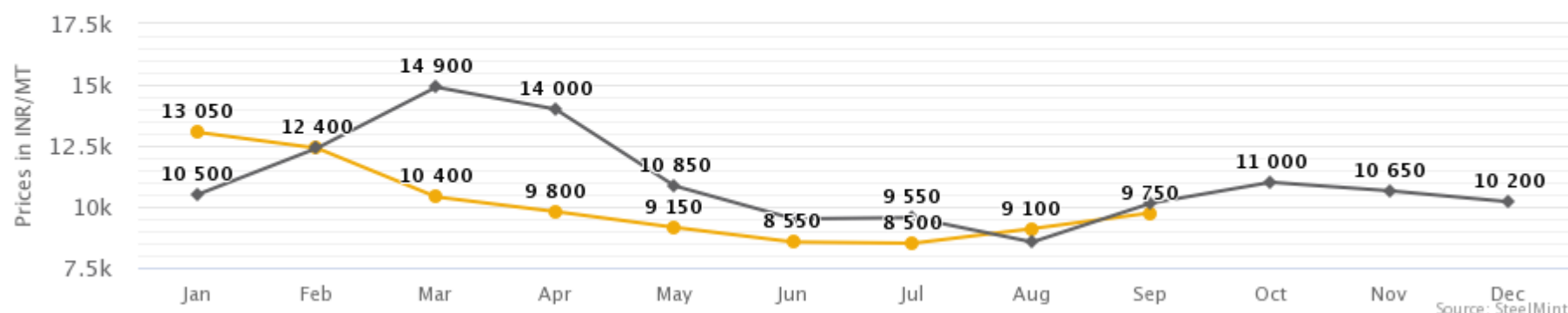
Mandi Gobindgarh

— CY 23 — CY 22



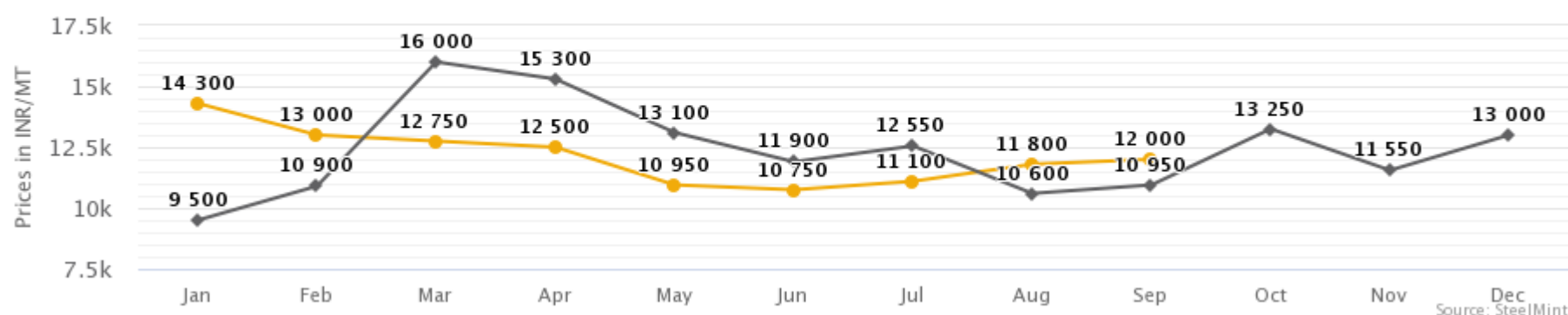
Mumbai

— CY 23 — CY 22



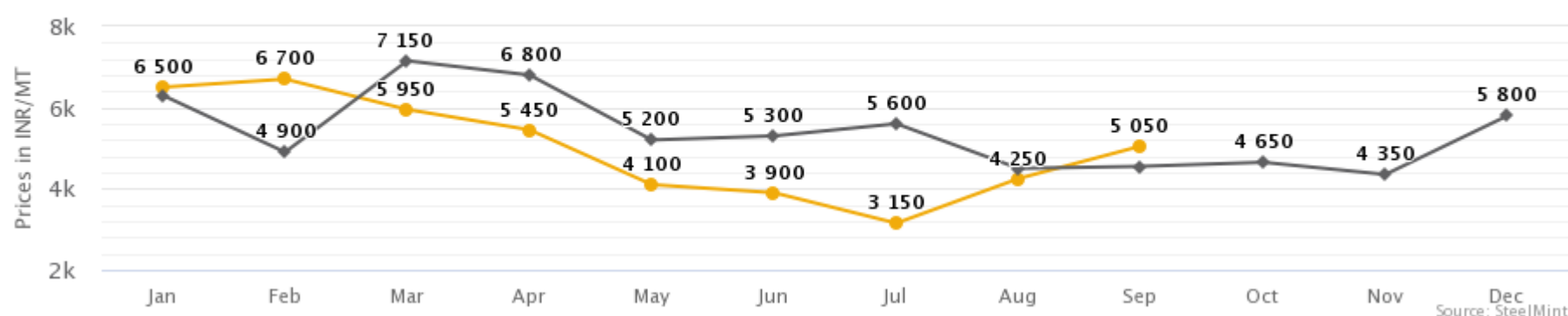
Chennai

— CY 23 — CY 22



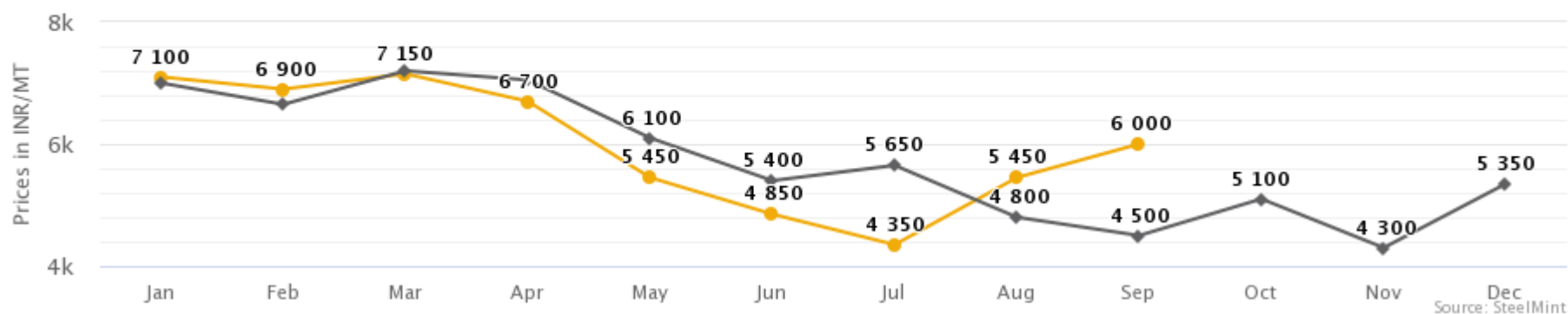
Durgapur

— CY 23 — CY 22



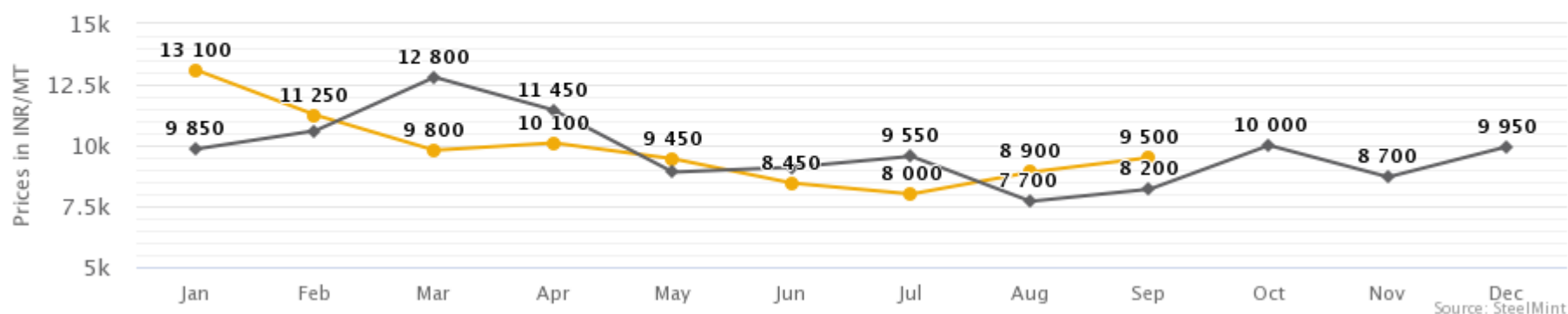
Raipur

CY 23 CY 22



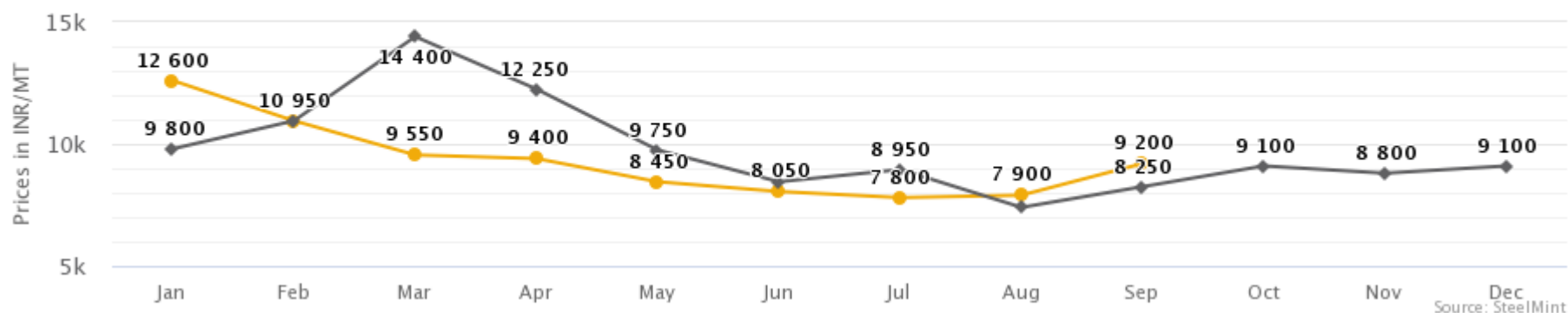
Ahmedabad

CY 23 CY 22



Jalna

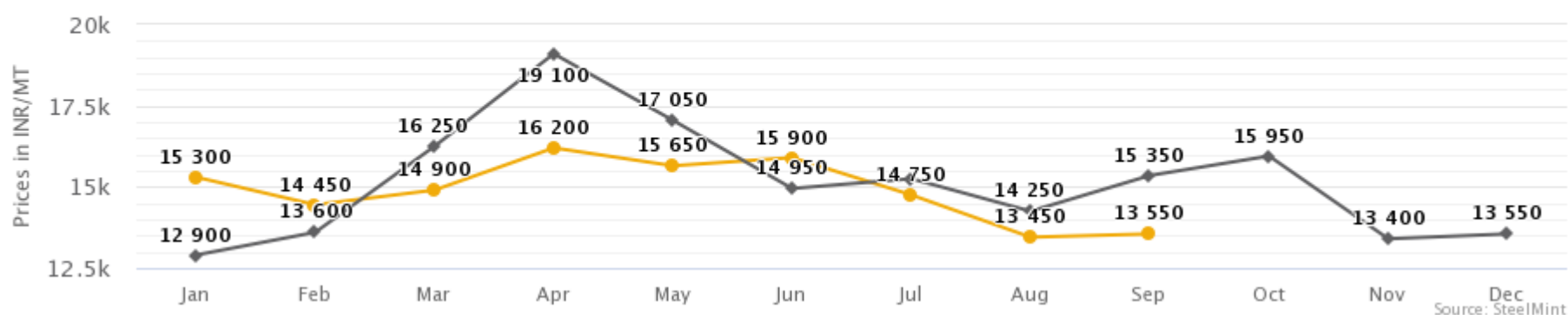
CY 23 CY 22



Sponge Iron PDRI to Billet

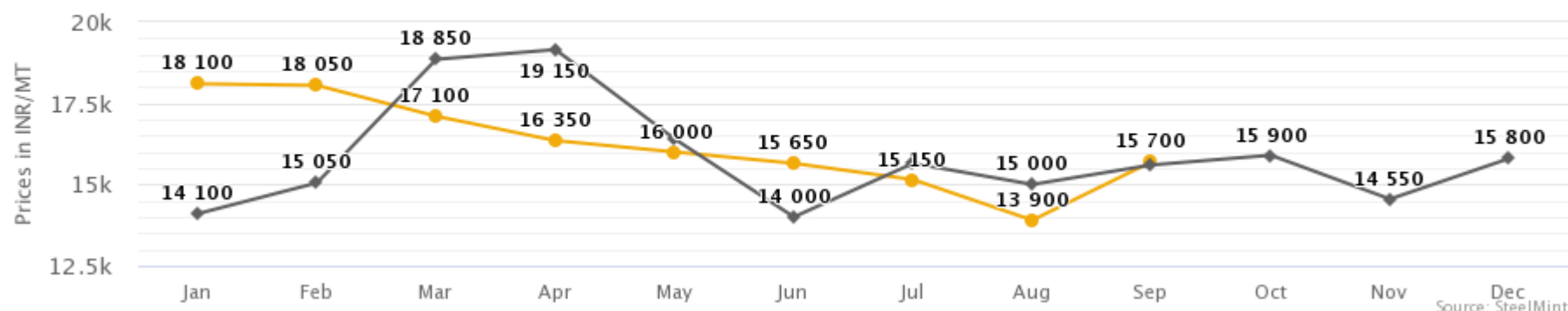
Raipur

CY 23 CY 22



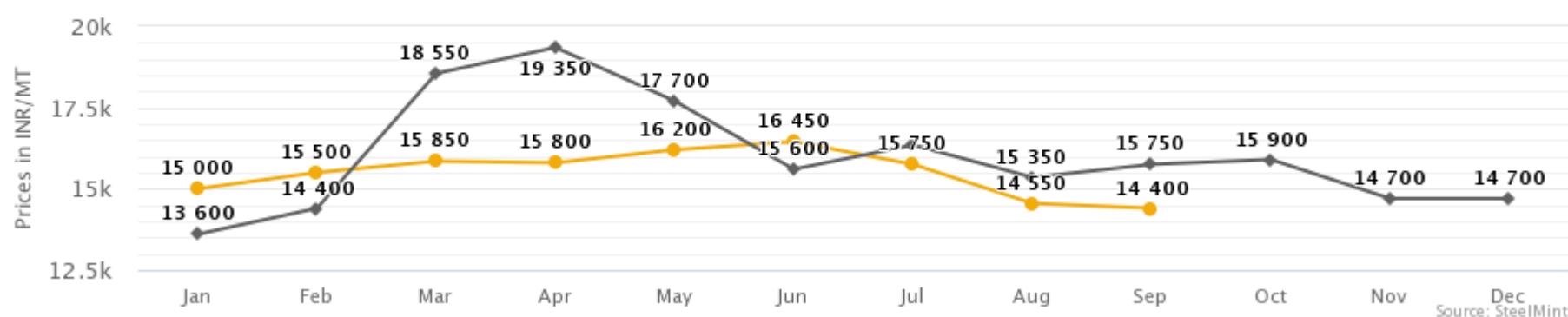
Hyderabad

CY 23 CY 22



Durgapur

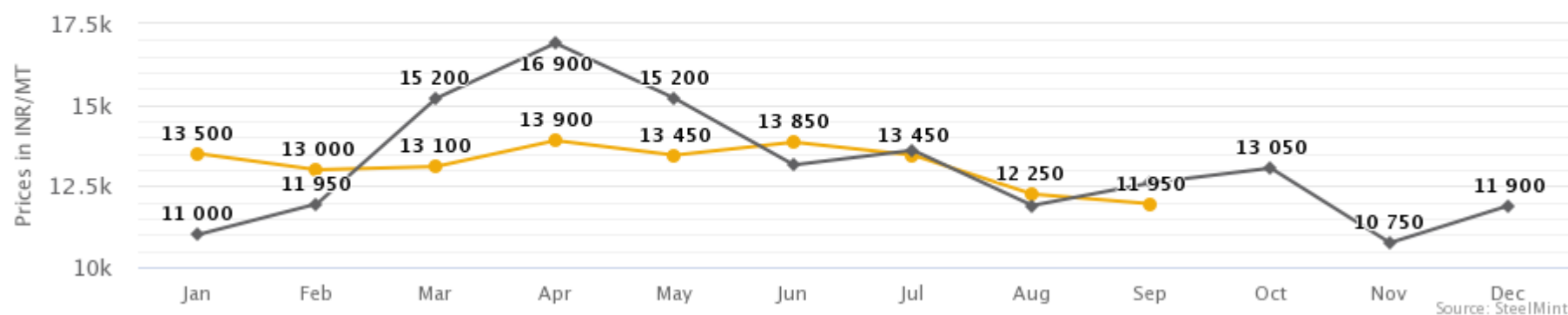
CY 23 CY 22



Sponge Iron CDRI to Billet

Rourkela

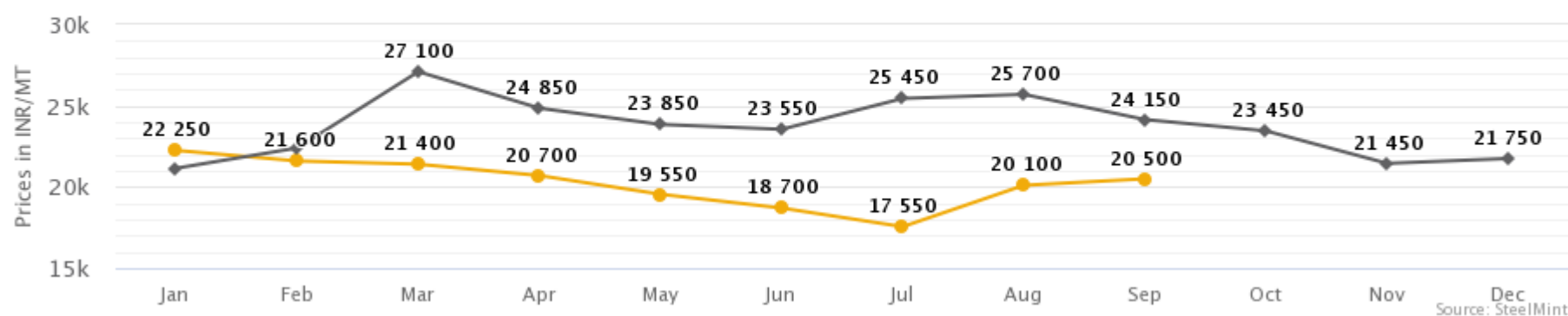
CY 23 CY 22



Pellet to Sponge Iron

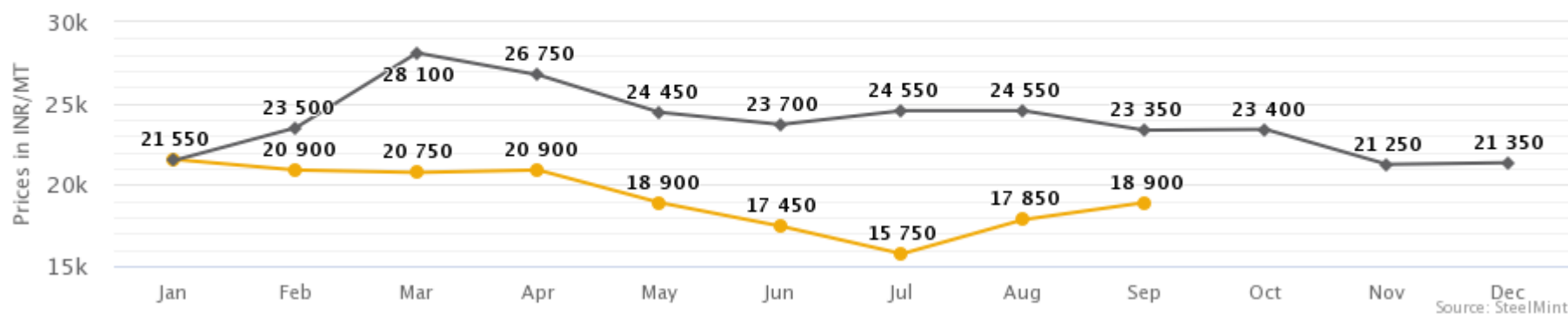
Raipur

CY 23 CY 22

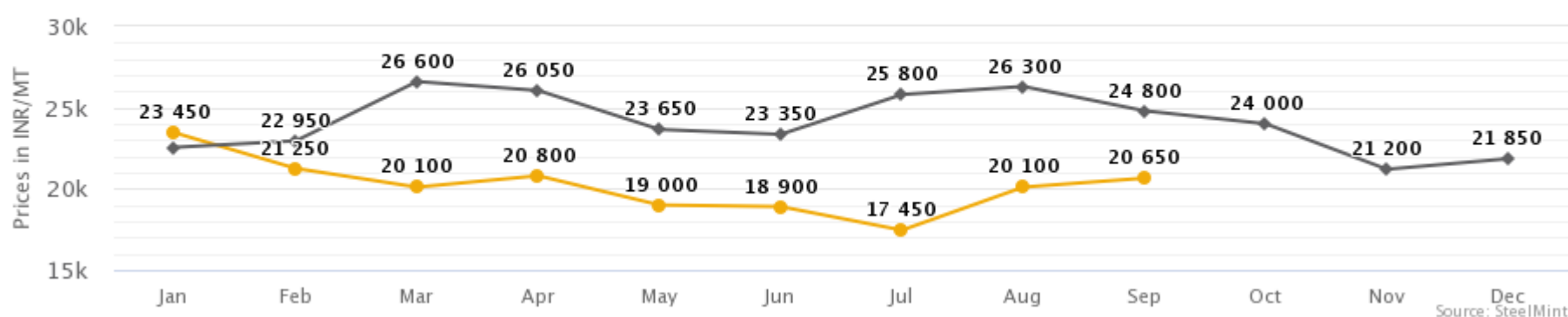


Bellary

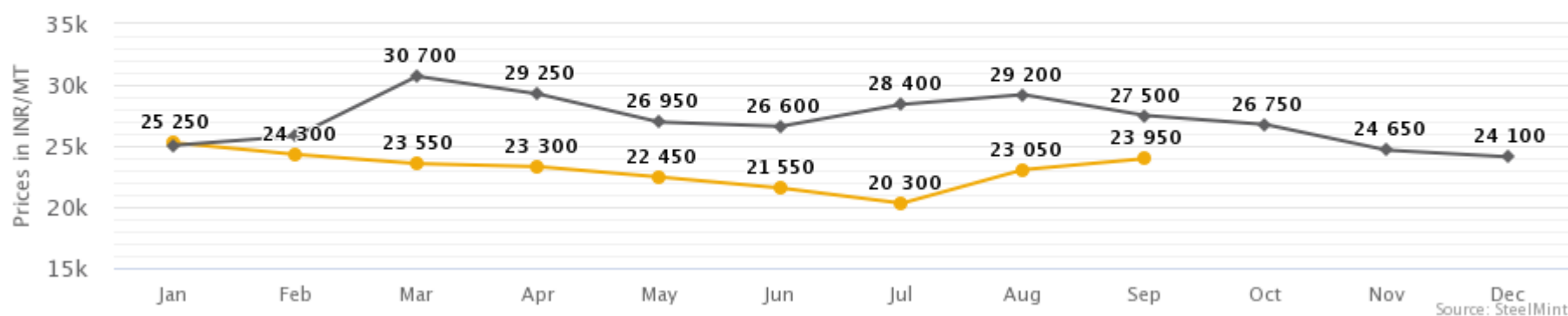
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**Durgapur**

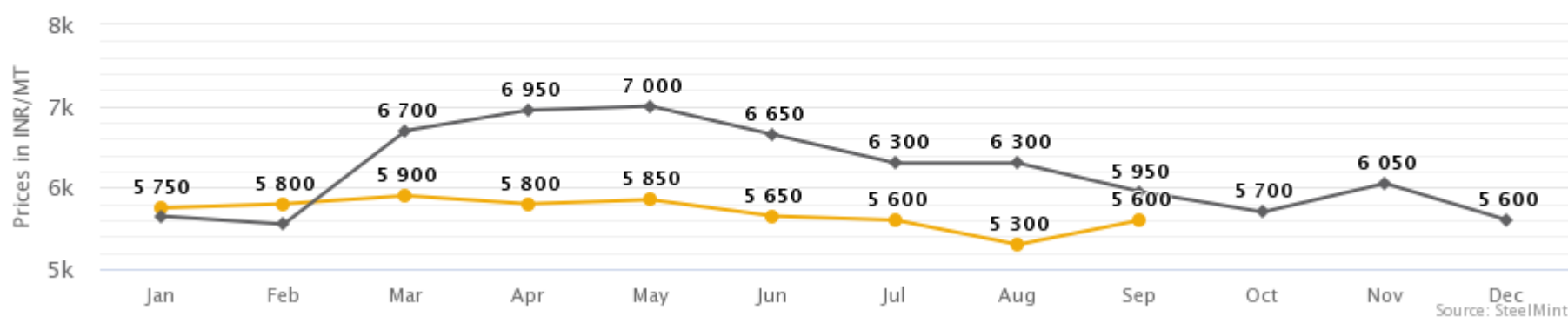
CY 23 CY 22

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

CY 23 CY 22

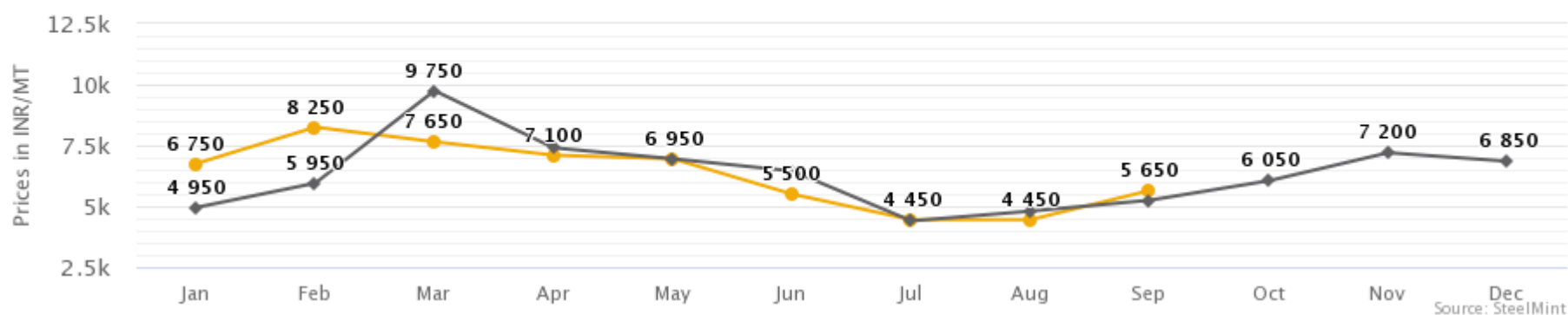
**Billet (IF Based) to Re-bar****Mandi Gobindgarh**

CY 23 CY 22



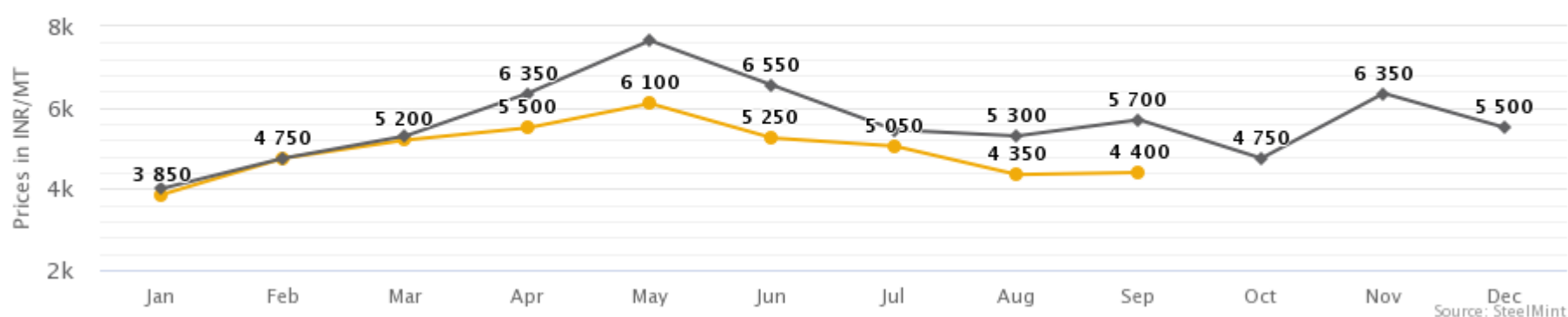
Mumbai

CY 23 CY 22



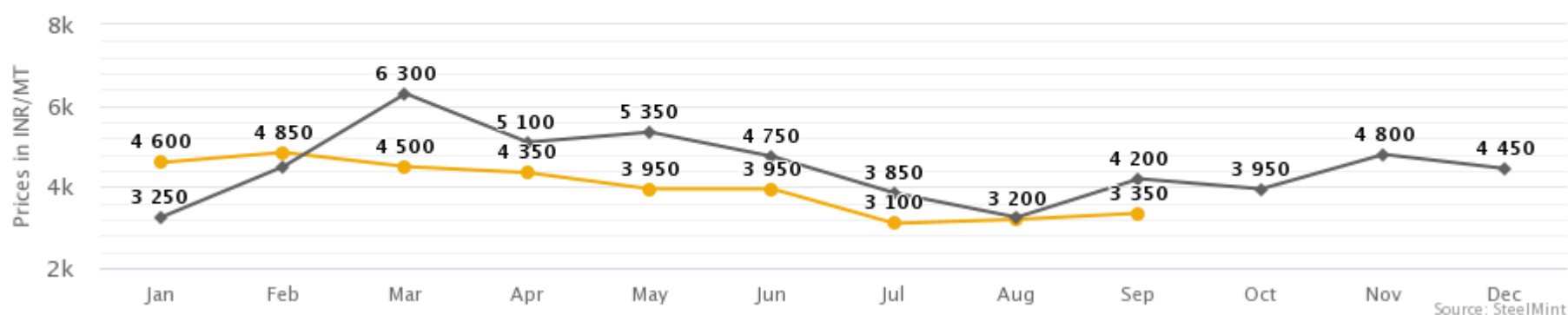
Chennai

CY 23 CY 22



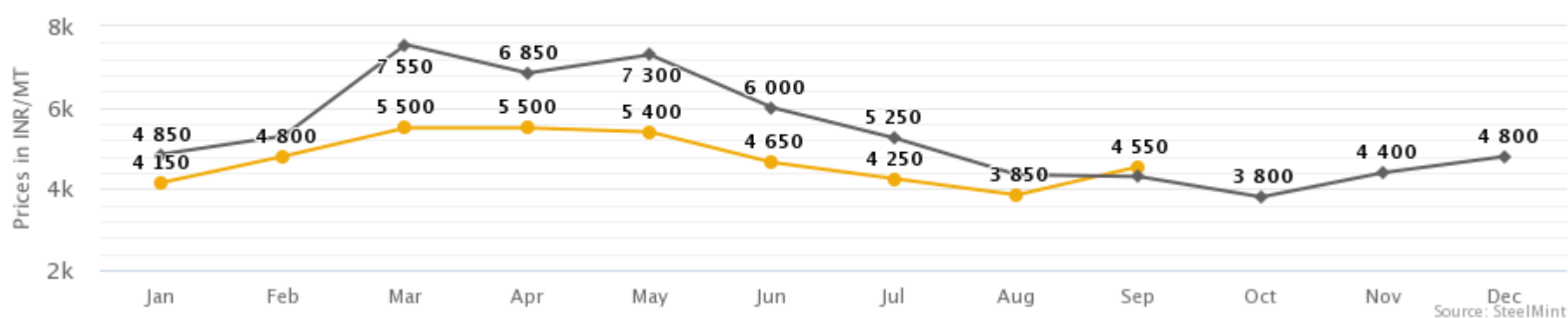
Raipur

CY 23 CY 22



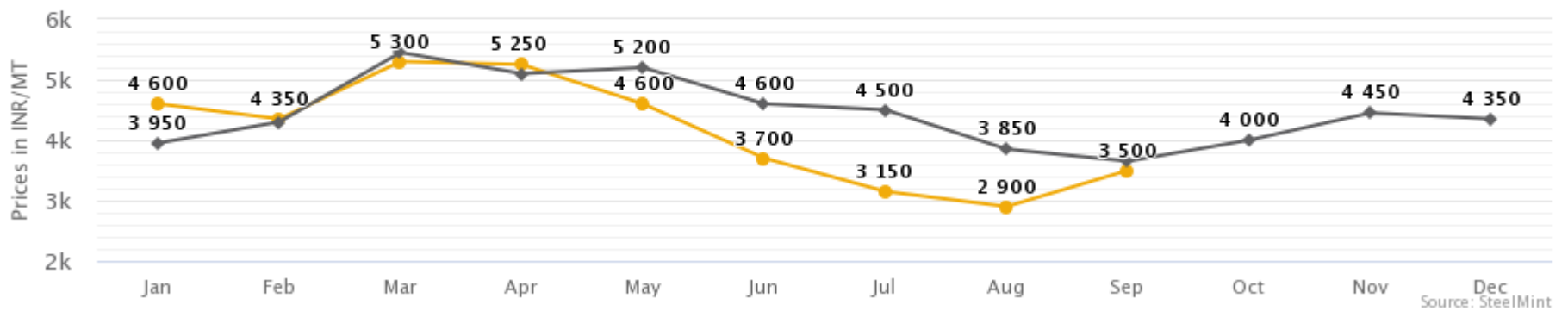
Hyderabad

CY 23 CY 22



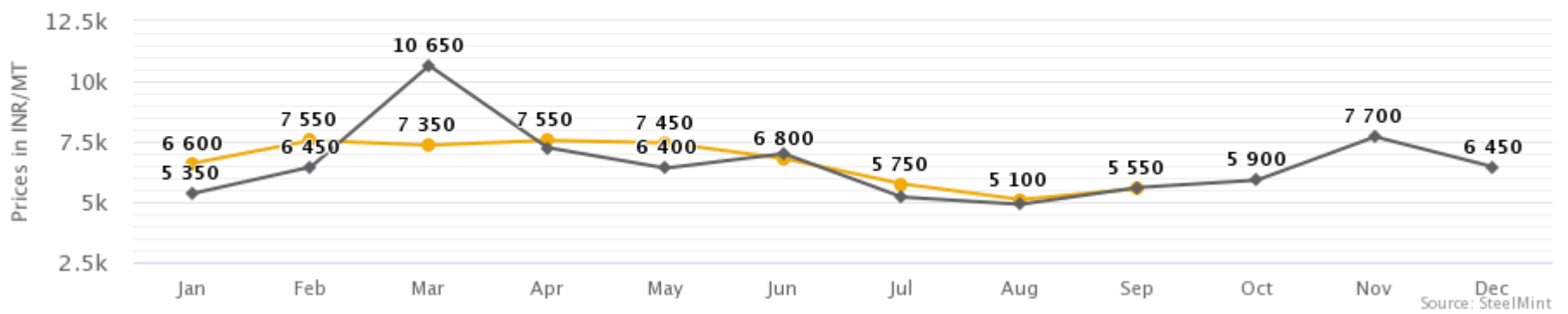
Durgapur

CY 23 CY 22



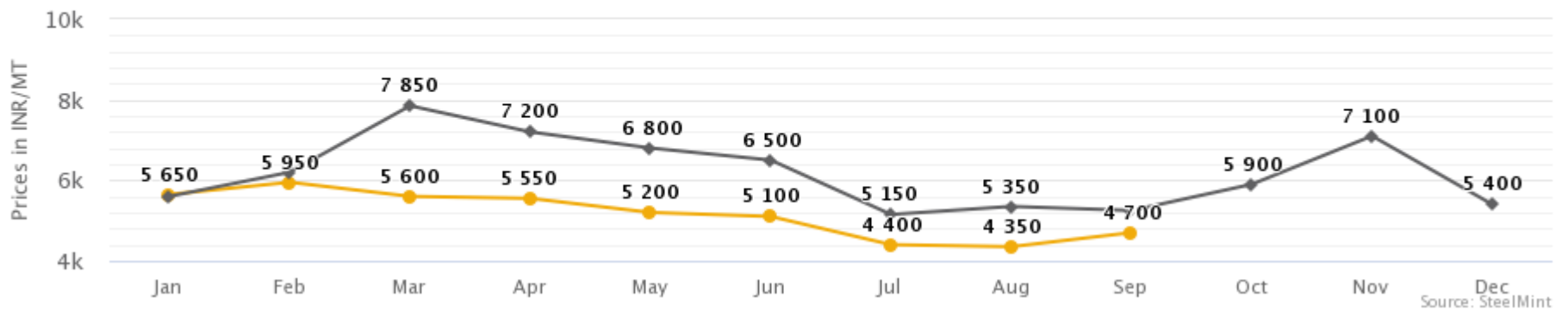
Jalna

CY 23 CY 22



Ahmedabad

CY 23 CY 22



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