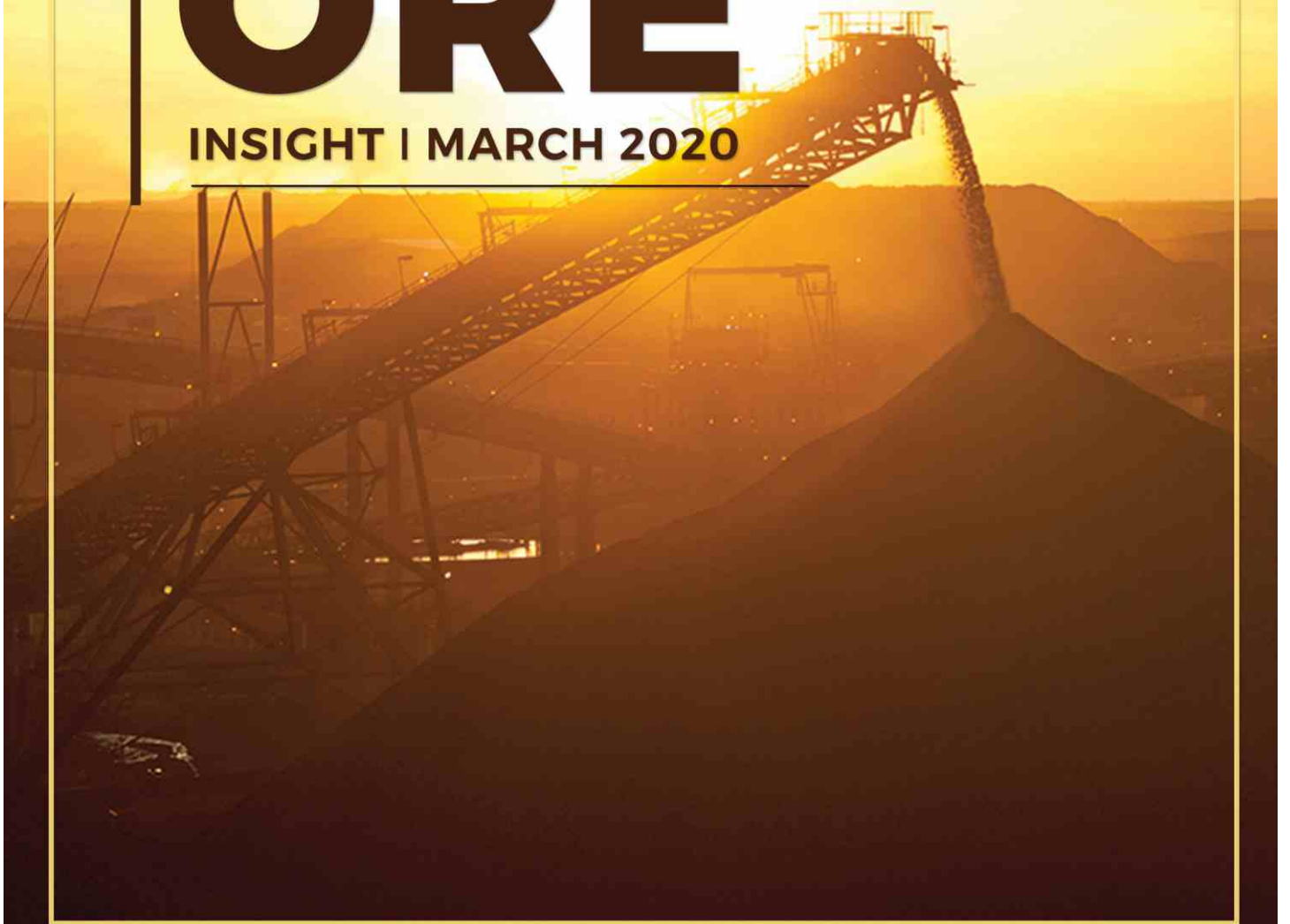




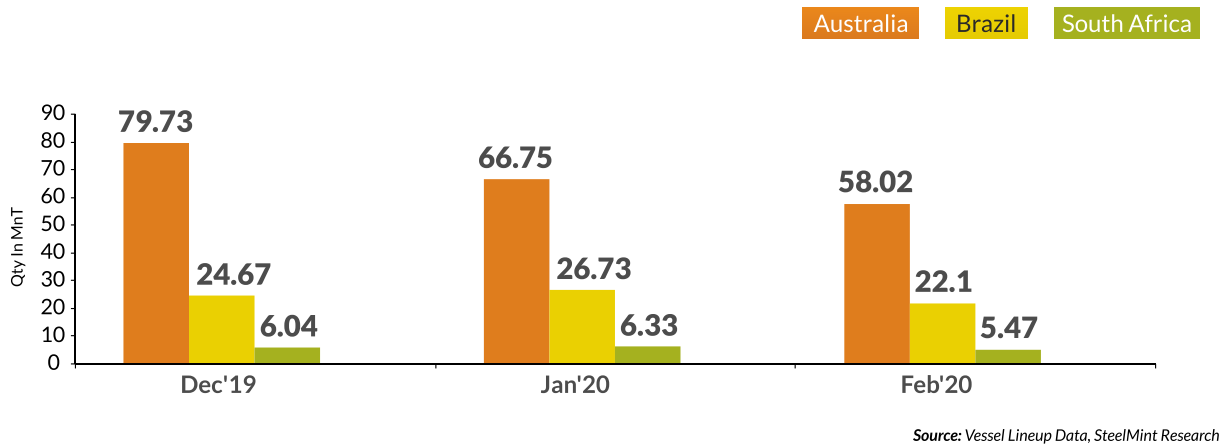
SteelMint®

IRON ORE

INSIGHT | MARCH 2020



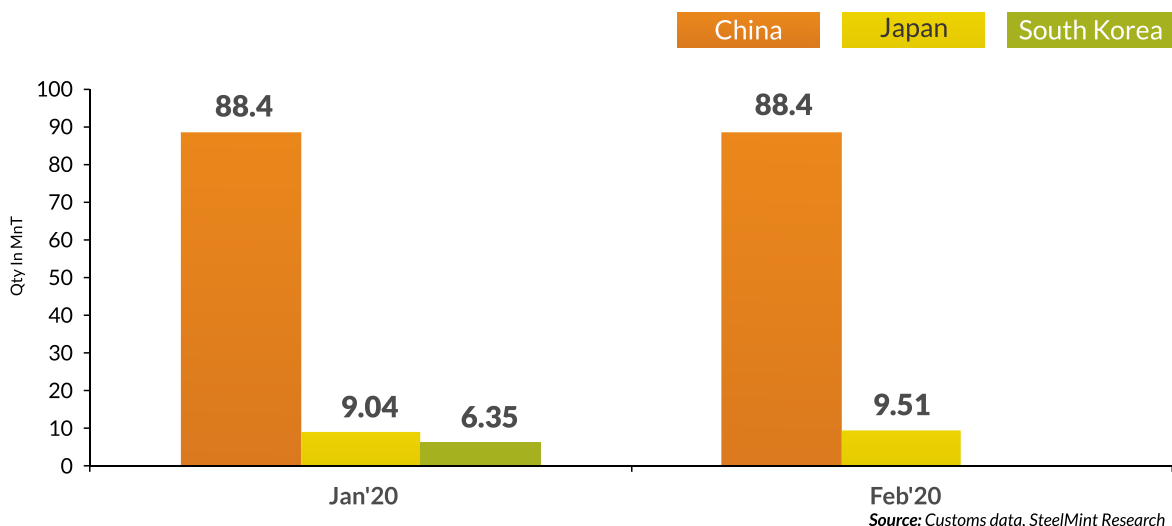
World's Major Iron Ore Exporting Countries



● Australia - world's largest iron ore exporter has recorded 13% drop to 58.02 MnT in iron ore shipment for Feb'20 amid outbreak of coronavirus.

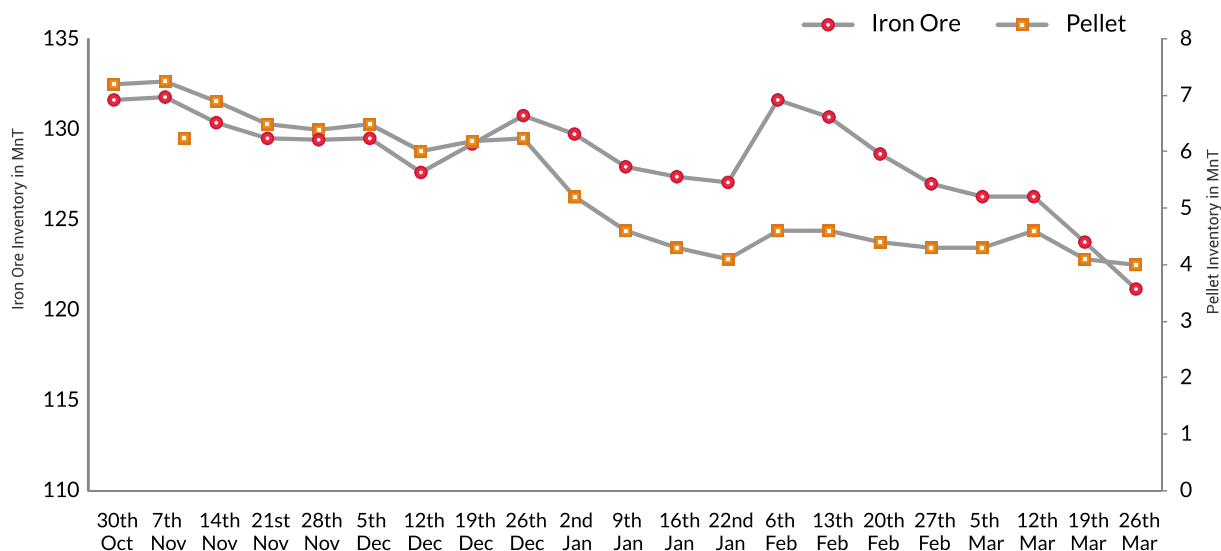
● Brazil recorded 17% drop in its monthly iron ore export volumes to 22.10 MnT for Feb'20.

World's Major Countries Import



● China's iron ore imports increased to 176.8 MnT in Jan-Feb'20, up by 1.5% Y-o-Y. Imports increased amid restocking ahead new year holidays

China: Iron Ore Inventory



Source: SteelMint Research and Steelhome

- As per data compiled by SteelHome consultancy, iron ore inventory at major Chinese ports decreased to 121.25 MnT as on 26th Mar 2020 as compared to 126.95 MnT towards the end of Feb'20.

China's Crude ROM production

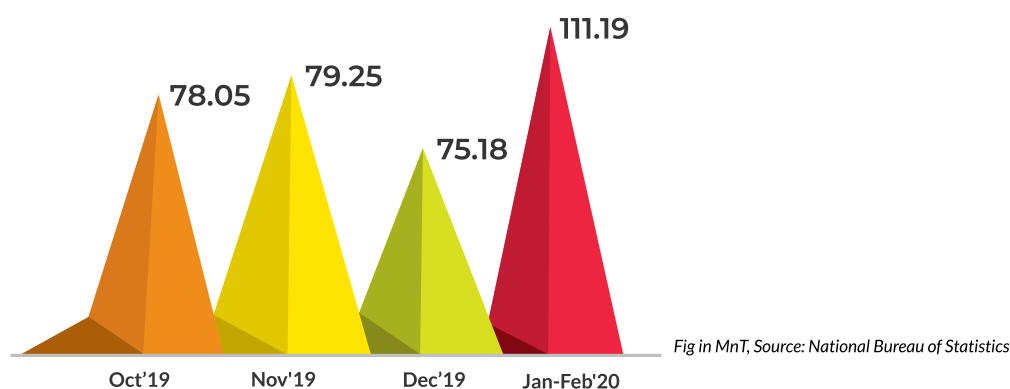


Fig in MnT, Source: National Bureau of Statistics

- According to the National Bureau of Statistics, China - the world's largest consumer and importer of iron ore has recorded crude iron ore production at 111.19 MnT in CY20 (Jan-Feb'20), down 6% as against 118.54 MnT in CY19 (Jan-Feb'19). Qian'an and Qianxi were among three cities requested by Tangshan to ensure that most iron ore miners and individual beneficiation plants to suspend operations starting February 13 as part of enhanced efforts to fight COVID-19,

Global Iron Ore and Pellets Prices:-

Particulars	Grade (Fe %)	Current Price	Last Month's Lowest	Last Month's Highest	M-o-M
South African Lump	64	107	107	107	-
Australia Fines	62	82	80	92	9
India Low grade fines	58/57	54	51	58	4
FoB India Pellets	64	102	108	110	8.5
Spot Pellet Premium	BF grade, Fe 65%	31	40	28.75	1.3
Spot Lump Premium	Fe 62%	0.3	0.3	0.32	0.02

Prices in USD/MT, China, FoB India prices in USD/MT

Raw Material Prices:-

India Domestic Iron ore Prices

Particulars	Size	Grade (Fe %)	Current Price	Last Month's Lowest	Last Month's Highest	M-o-M	
Odisha	5-18mm	63	3950	4650	4650	700	Odisha was facing some sort of slow-down to place a new order, as the buyers are reluctant to place any fresh orders for the delivery of material by 31st Mar 2020.
	Fines	63	2250	2350	2350	100	
NMDC, Chhattisgarh	10-40, DR CLO	67	3660	3720	3720	60	NMDC reduced iron ore fines and lumps by INR 50/MT and INR 60/MT in DR-CLO for C.G based mines.
	6-40, Baila Lump	65	3150	3200	3200	50	
	ROM	65	2965	3010	3010	45	
	Baila Fines	63	2860	2910	2910	50	
Karnataka	Lump	63	3470	3470	3470	289	With major iron ore miners finishing their EC limit, limited availability pushed up prices in Karnataka e-auctions.
	Fines	60	2120	2120	2120	180	

India Domestic Pellet Prices

Durgapur	Pellets	63	5950	6,250	6,400	300	Domestic pellet prices in India declined due to sharp fall in Sponge and other semi-finished prices.
Raipur	Pellets	63	6,300	6,700	7,400	400	
Bellary	Pellets	63	6,700	6,900	7,150	500	

Mill Scale Prices

Raipur	Mills scale	Fe 70/68%	3,000	2,900	3,050	50	Mill scale trade seems to be increased from the last month due to increased demand.
Kandla	Mills scale	Fe 70/68%	2,750	2,750	2,900	150	

NMDC (C.G.) prices are FoR, Royalty, DMF, NMET & other taxes extra, Karnataka e-auction bid prices are weighted avg & basic (Exclu. Royalty DMF and NMET)
Odisha Ex Mines Prices incld Royalty, DMF & NMET, Mills Scale:Raipur prices are ex-works and Kandla prices are delivered in INR/MT

Iron ore and Pellets Stats

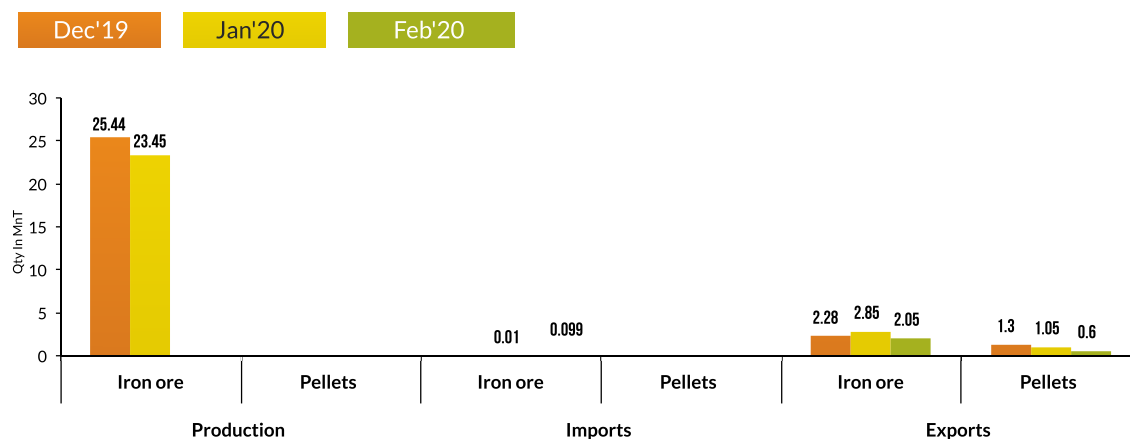


Fig in MnT, Source: Vessel data, SteelMint Research

- Indian iron ore exports in Feb'20 were recorded at 2.05 MnT in Feb'20, down by 28% M-o-M. Rungta Mines remained largest exporter at 0.4 MnT, down 59% M-o-M
- Indian pellet export volumes in Feb'20 recorded at 0.60 MnT, down 42% on monthly basis as against 1.05 MnT in Jan'20 due to limited Chinese demand.

Vessel freight to China

Route	Vessel Type	Freight in USD/MT
Indian East Coast	Supramax	10.5
Brazil	Capesize	18.41
South Africa	Panamax	17.03

India pellet exports - shipment wise details in Feb'20

Unload Port	Origin Country	Type	Grade (Fe%)	Qty	Importer	Export Price
Zhoushan	China	Iron Ore Pellets	-	30,347	JSPL	103.0
Tianjin	China	Iron Ore Pellets	64	50,000	Rashmi Metaliks	111.5
Rizhao	China	Iron Ore Pellets	N/A	55,000	JSPL	105
Huanghua	China	Iron Ore Pellets	N/A	24,000	JSPL	103
Songxia	China	Iron Ore Pellets	64.58	60,500	Shri Jagannath Steel Power	108.0
Tianjin	China	Iron Ore Pellets	-	20,000	JSPL	115.0
Huanghua	China	Iron Ore Pellets	N/A	26,000	JSPL	103.5
Caofedian	China	Iron Ore Pellets	N/A	57,000	Rashmi Metaliks	115.0
Huanghua	China	Iron Ore Pellets	65.5	55,000	BRPL	110.5
Tianjin	China	Iron Ore Pellets	64	55,000	Rashmi Metaliks	126
Tianjin	China	Iron Ore Pellets	N/A	30,000	JSPL	114.0
Huanghua	China	Iron Ore Pellets	65.45	52,350	BRPL	112
Tianjin	China	Iron Ore Pellets	N/A	55,000	KIOCL	112
-	China	Iron Ore Pellets	N/A	55,000	KIOCL	111.0
Huanghua	China	Iron Ore Pellets	65.33	55,100	JSW Techno Projects Management	

Source: SteelMint, Qty in MT, Provisional Data, Prices in USD/MT, FoB India basis

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Iron ore/pellet sourcing pattern of India's major steel makers

Name of steel making company	Iron ore/Pellets	Dec'19	Jan'20	Feb'20
JSW Steel	Iron ore	2.71	1.79	1.77
AMNS	Iron ore	1.14	1.22	1.4
	Pellets	-	-	-
Tata Steel BSL	Iron ore	0.4	0.36	0.45
	Pellets	0.02	0.02	0.02

Qty in MnT, Provisional data, Source: SteelMint Research, Customs Revised Data

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