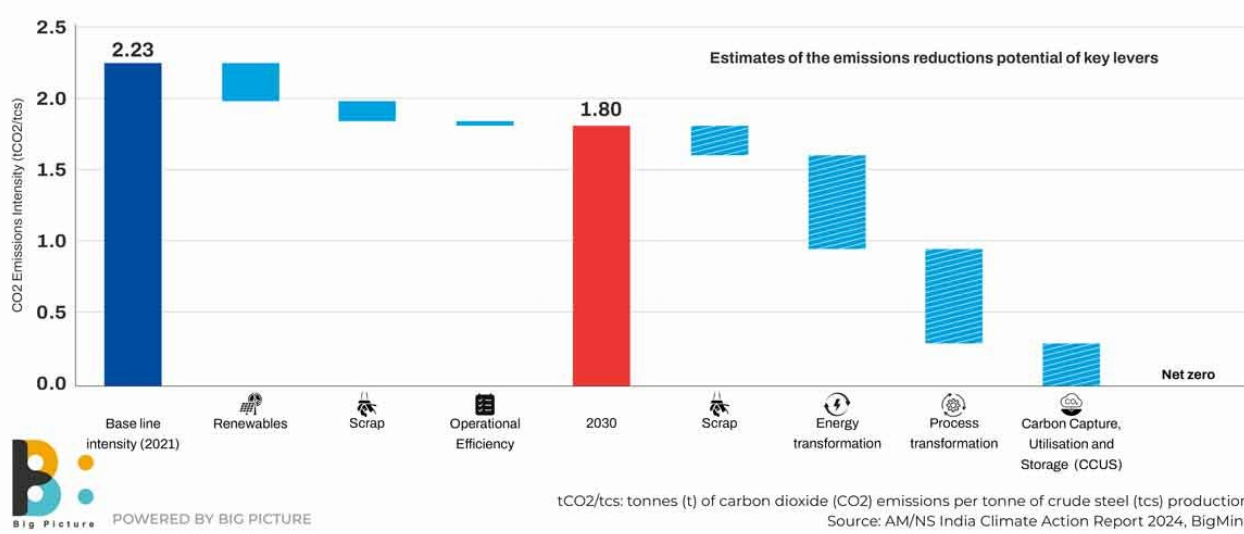


# News Highlights

Week 07, 2024

## AM/NS India's decarbonisation roadmap & levers

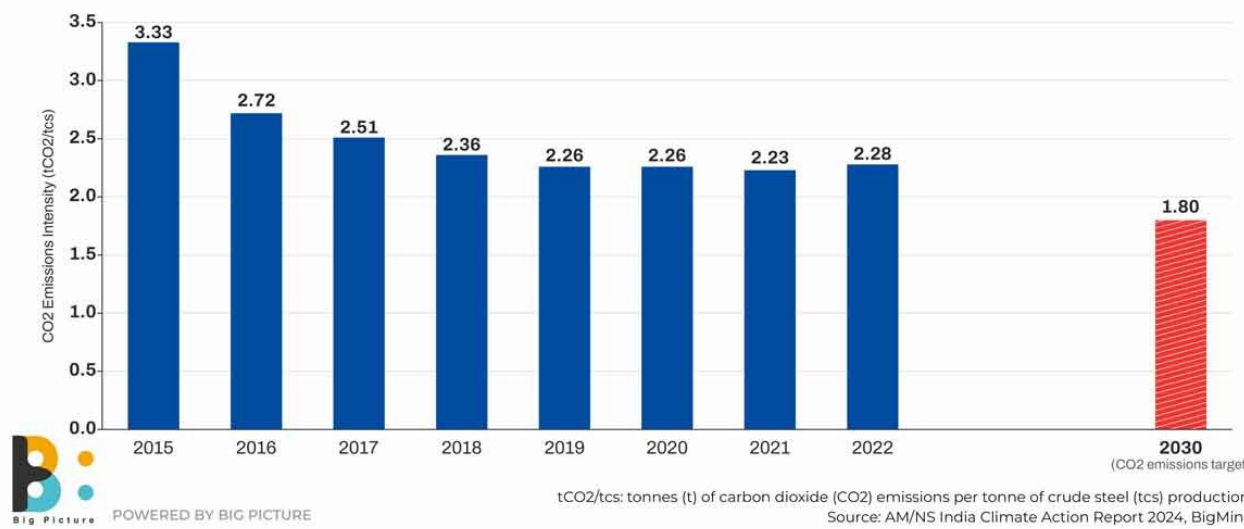


## AM/NS India's decarbonisation roadmap & levers

Integrated steel producer AM/NS India targets to reduce carbon emissions intensity in its operations by 20% by 2030. The steelmaker aims to slash CO2 intensity of its steelmaking operations from 2.23 tCO2/tcs (tonne of carbon dioxide per tonne of crude steel) in 2021 to 1.8 tCO2/tcs by the end of...

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## AM/NS India's emissions intensity and reduction target for 2030

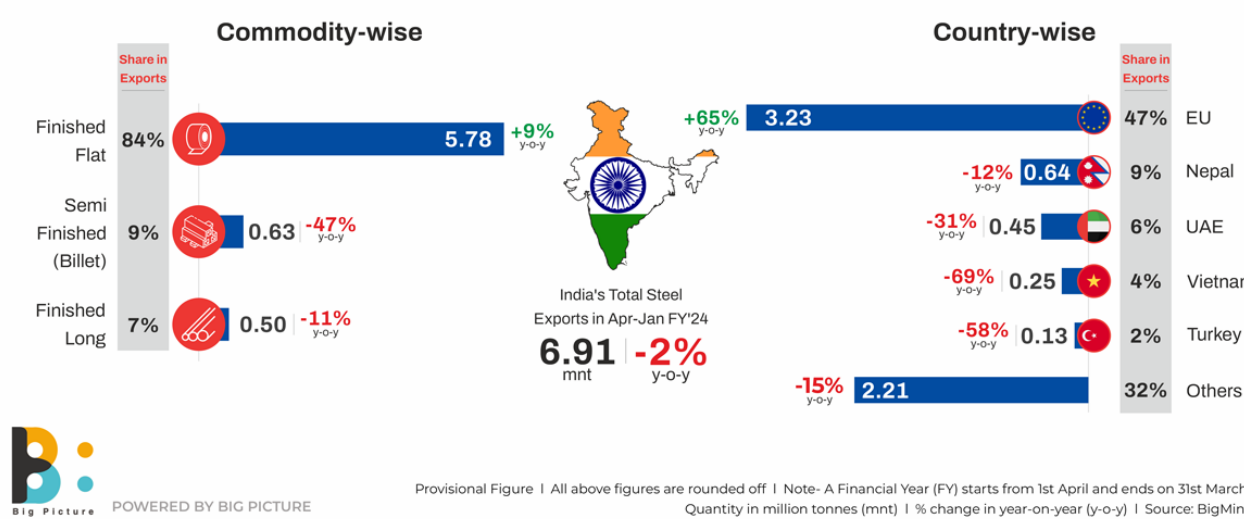


## AM/NS India's emissions intensity and reduction target for 2030

Integrated steel producer AM/NS India targets to reduce carbon emissions intensity in its operations by 20% by 2030 as per a recent climate action report published by the company and accessed by BigMint. The steelmaker aims to slash CO2 intensity of its steelmaking operations from 2.23 tCO2/tcs (tonne of carbon...

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## India's Steel Exports in Apr-Jan FY'24

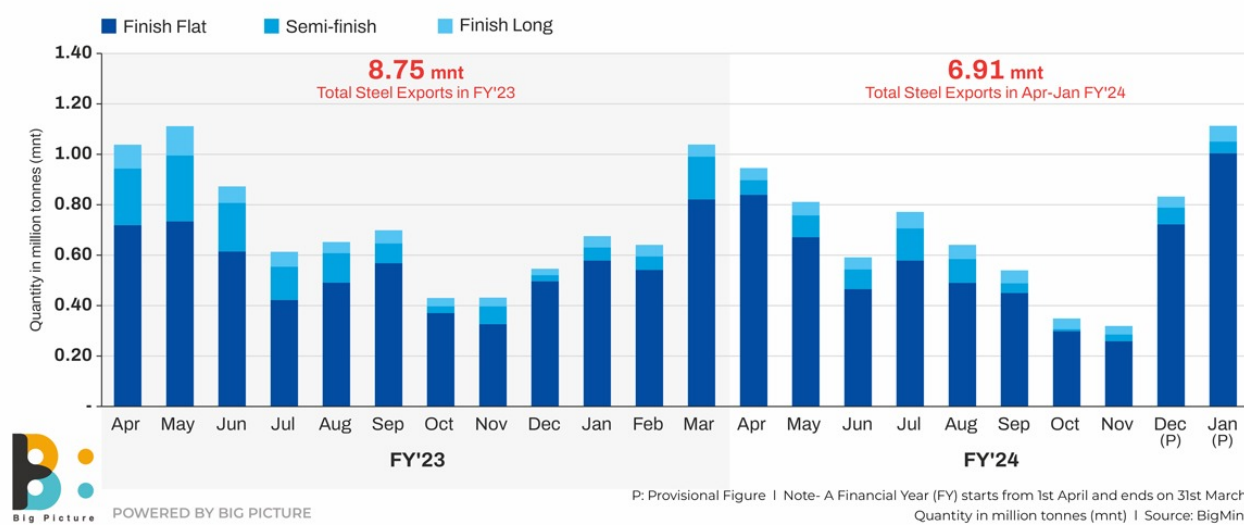


## India's Steel Exports in Apr-Jan FY'24

India's steel exports hit a one-and-a-half year high in January 2024. Data maintained with BigMint reveals that the volumes touched 1.11 million tonnes (mnt) last month. Similar levels were last seen in May 2022. Volumes over the first 10 months (April-January) of the current fiscal of 2023-24 (FY'24) however showed...

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## India's Commodity-wise Steel Exports (Apr'22-Jan'24)



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## India's raw materials & steel prices



Commodity	FY'24			
	Q1	Q2	Q3	Q4 (P)
Iron ore Fines, Odisha Index (0-10mm, Fe62%)	₹ 5,500	₹ 4,800	₹ 5,100	₹ 5,700
Pellet Index, DAP-Raipur (Fe63%)	₹ 9,100	₹ 9,500	₹ 9,800	₹ 9,800
Coking Coal, CNF Paradip (0-40mm, Premium HCC)	₹ 21,700	₹ 23,000	₹ 29,000	₹ 28,500
Non-coking coal, CNF Gangavaram, RB2 (5500 NAR)	₹ 9,300	₹ 8,800	₹ 10,500	₹ 8,900
Melting Scrap, DAP-Mumbai (HMS 80:20)	₹ 37,500	₹ 35,500	₹ 34,300	₹ 33,000
Sponge Iron Index, Pellet based (PDRI), Exw-Raipur	₹ 28,800	₹ 28,900	₹ 27,800	₹ 26,600
Sponge Iron, CDRI, Exw-Rourkela	₹ 30,100	₹ 29,700	₹ 28,900	₹ 26,800
Billet Index, Exw-Raipur (100*100mm, IS2831)	₹ 44,700	₹ 42,800	₹ 41,300	₹ 39,700
Rebar, Exy-Mumbai (12-32mm, BF Route, Fe500D, IS1786)	₹ 56,400	₹ 53,300	₹ 55,600	₹ 51,800
Rebar, Exw-Mumbai (12-25mm, IF Route, Fe500, IS1786)	₹ 53,000	₹ 49,300	₹ 49,500	₹ 48,500
HRC, Exy-Mumbai (2.5-8mm, IS2062, Gr-E250)	₹ 57,600	₹ 56,600	₹ 56,100	₹ 54,200

Provisional figures | Note: All prices are quarterly average prices in INR (₹) per tonne | All above figures are rounded off | Q4 FY'24 average monthly prices are updated till 12th Feb'24 | Source: BigMint

## India's raw materials & steel prices

India's tier-1 mills put up a weak sales performance in the third quarter (October-December 2023) amid rising inventories and imports. Production naturally saw a nominal growth. The EBIDTA per tonne rose amid competitive coking coal prices in the previous quarter. Coking coal costs are likely to be the biggest bother...

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## Indian top steelmakers EBITDA per tonne comparison (Q3 Vs Q2)



Company	FY'24		% change in q-o-q
	Q2	Q3	
JSW Steel	₹ 12,750	₹ 11,100	-13% q-o-q
Tata Steel	₹ 13,600	₹ 17,000	25% q-o-q
SAIL	₹ 4,500	₹ 5,600	24% q-o-q
JSPL	₹ 11,000	₹ 15,500	41% q-o-q

Prices in INR (₹) per tonne | All above figures are rounded off | Note- A Financial Year (FY) starts from 1st April and ends on 31st March. | EBITDA figures are on adjusted basis | Source: Company reports compiled and maintained by BigMint

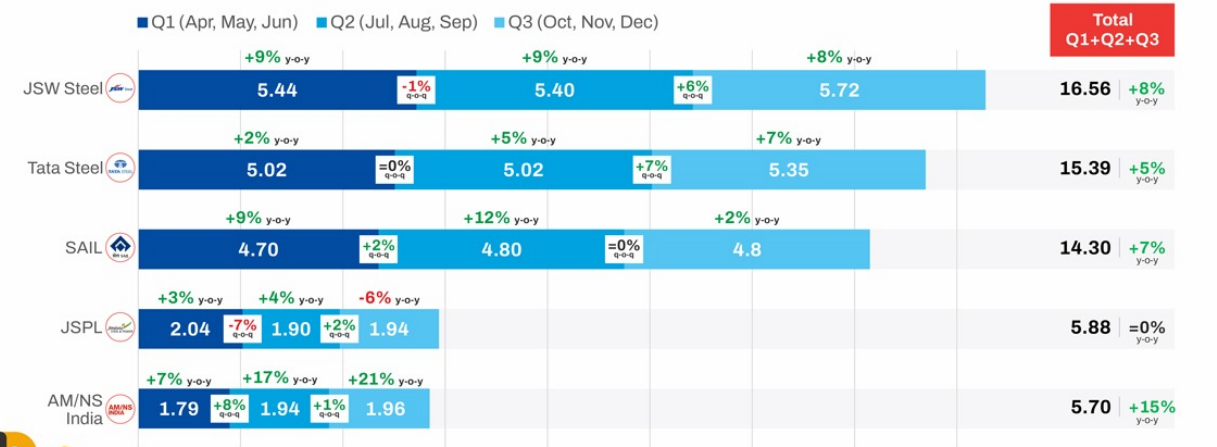
## Indian top steelmakers EBITDA per tonne comparison (Q3 Vs Q2)

The earnings before interest depreciation and amortization (EBIDTA) performance per tonne was moderately good. Except for JSW Steel on standalone basis the other four registered growth q-o-q. JSW Steel on a q-o-q basis showed an almost 13% drop to INR 11 100/tonne (\$134/t) but this was up 37% y-o-y. Tata...

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## India's top crude steel producer's performance in Q3 FY'24

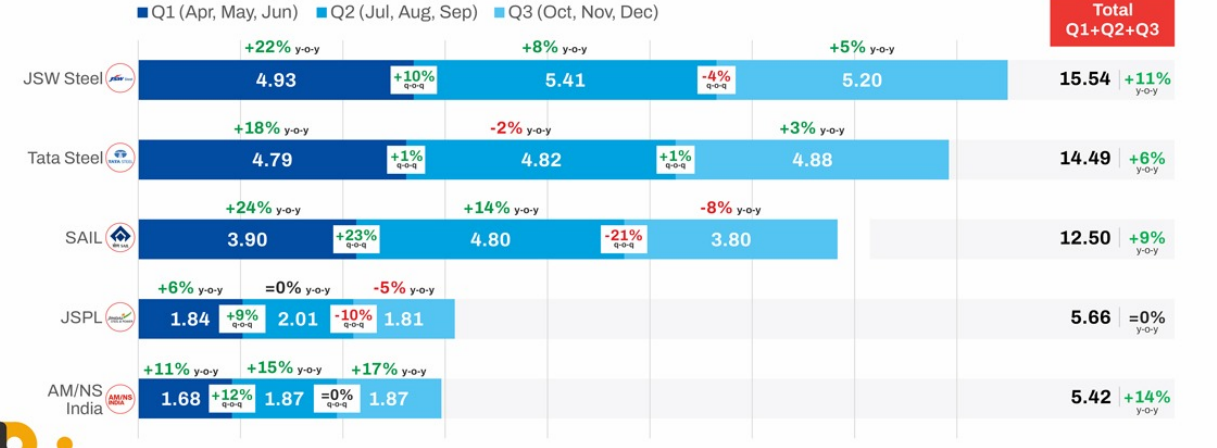


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## India's top crude steel producer performance in Q3 FY'24

India's tier-1 mills' crude steel production performance was in keeping with the output trend in India in Q3FY'24 which was mixed rising around 9% in October 2023 falling back in November m-o-m and then showing a marginal uptrend again in December. Among the tier 1 mills too it was a...

## India's top steelmakers' sales comparison in Q3 FY'24



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## India's top steelmakers' sales comparison in Q3FY'24

India's tier-1 mills put up a weak sales performance in the third quarter (October-December 2023) amid rising inventories and imports. Production naturally saw a nominal growth. On a q-o-q basis in Q3 JSW Steel reported a 4% decline in sales to 5.2 mnt while Tata Steel managed a mere 1%...

## Turkiye vs South Asia imported scrap price



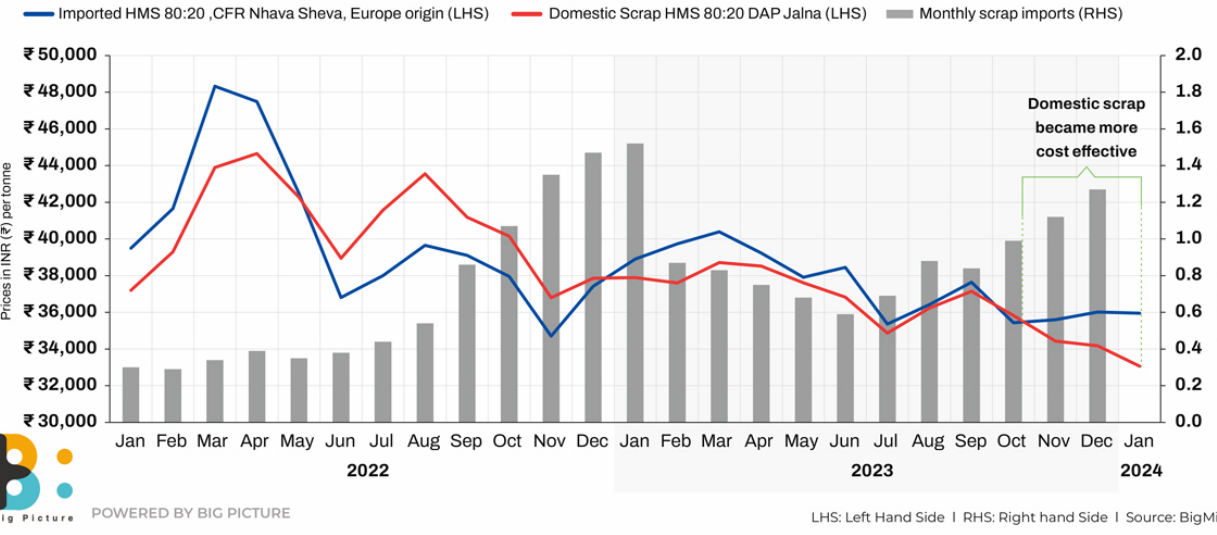
Year	Month	Turkiye- US HMS (80:20)(Bulk)	India-EU Shredded (Cont.)	Pakistan-EU Shredded (Cont.)	Bangladesh-EU Shredded (Cont.)	India vs Turkiye spread
2023	Aug	\$362	\$426	\$429	\$434	+64
	Sep	\$375	\$431	\$435	\$443	+56
	Oct	\$361	\$405	\$406	\$422	+44
	Nov	\$381	\$411	\$413	\$427	+30
	Dec	\$422	\$418	\$427	\$440	-4
2024	Jan	\$421	\$417	\$436	\$440	-4

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## Turkiye vs South Asia imported scrap price (Aug'23-Jan'24)

Bulk scrap import price data seen over the past six months reveal that prior to December 2023 India and Pakistan paid \$25-30/tonne (CFR west coast of India and CFR Qasim respectively) higher compared to Turkiye. Bangladesh paid an even higher premium of \$30-35/t. For instance over August-December 2023 when Turkiye...

## India's imported vs domestic scrap prices (Jan'22-Jan'24)

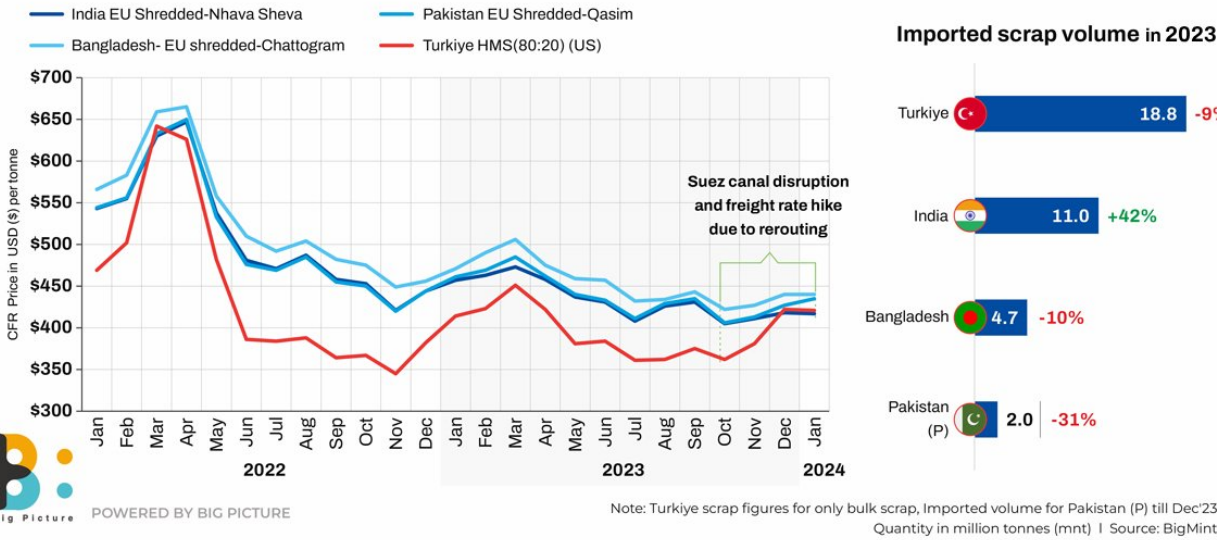


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## India's imported vs domestic scrap prices (Jan'22-Jan'24)

Indian buyers stayed away from the imported scrap market because it was more expensive compared to domestic. The price gap between imported and domestic widened from INR 185/t (\$2/t) in August to INR 2 885/t (\$35/t) in January 2024. This was mainly because domestic generation and collection improved last year...

## Turkiye vs South Asia imported scrap price trend (Jan'22-Jan'24)

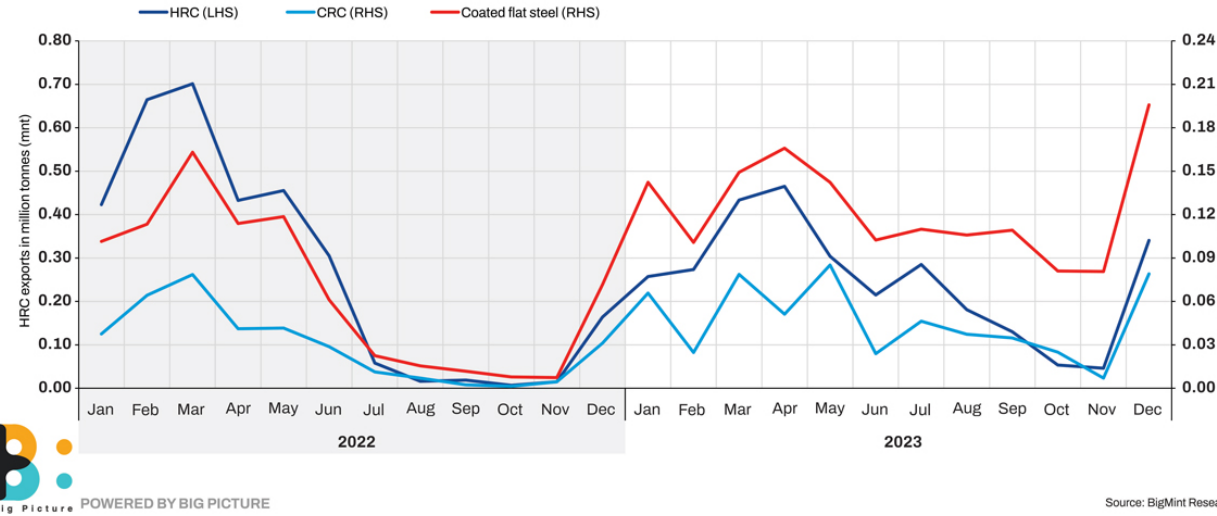


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## Turkiye vs South Asia imported scrap price trend (Jan'22-Jan'24)

It seems Turkiye the largest ferrous scrap importer is no longer driving prices in this domain. Its prices were traditionally followed by the three heavyweight importers -- India Pakistan and Bangladesh. Data maintained with BigMint reveals that Turkiye has increasingly become decoupled from South Asian scrap buyers while Bangladesh is...

## India's HRC, CRC and Coated flat steel exports (Jan'22-Dec'23)

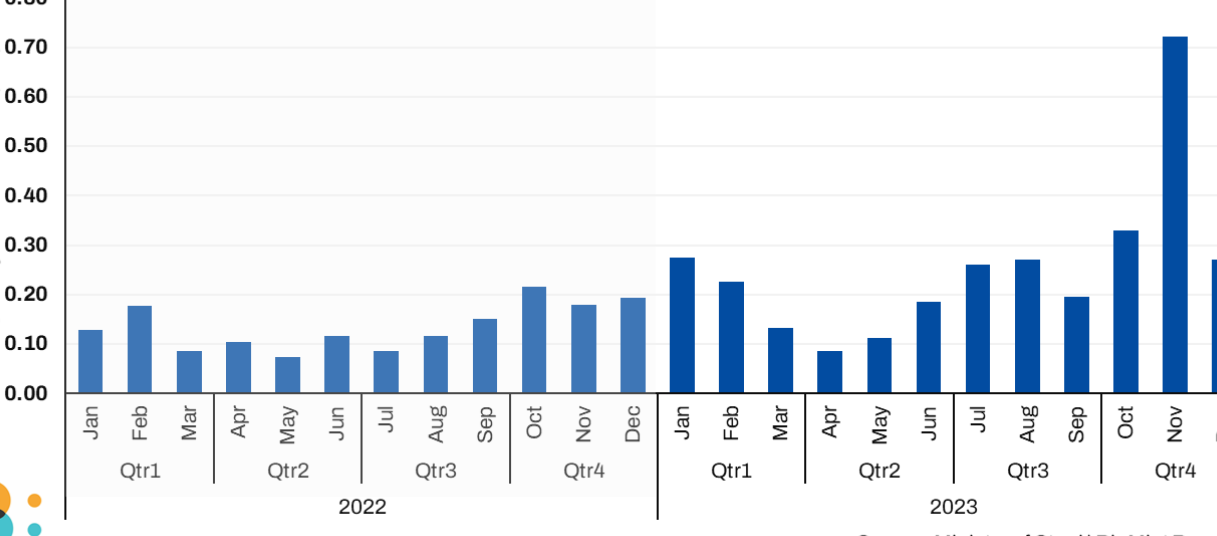


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## India's HRC, CRC and Coated flat steel exports (Jan'22-Dec'23)

India's HRCs exports showed an 8% drop y-o-y to 2.99 mnt (3.26 mnt) in 2023. On the other hand exports of CRCs rose a healthy 60% in this period to 0.56 mnt (0.34 mnt) while that of galvanized rose an even higher 84% to 1.49 mnt (0.81 mnt). Thus the...

## India: HRC import volumes (Jan'22-Dec'23)



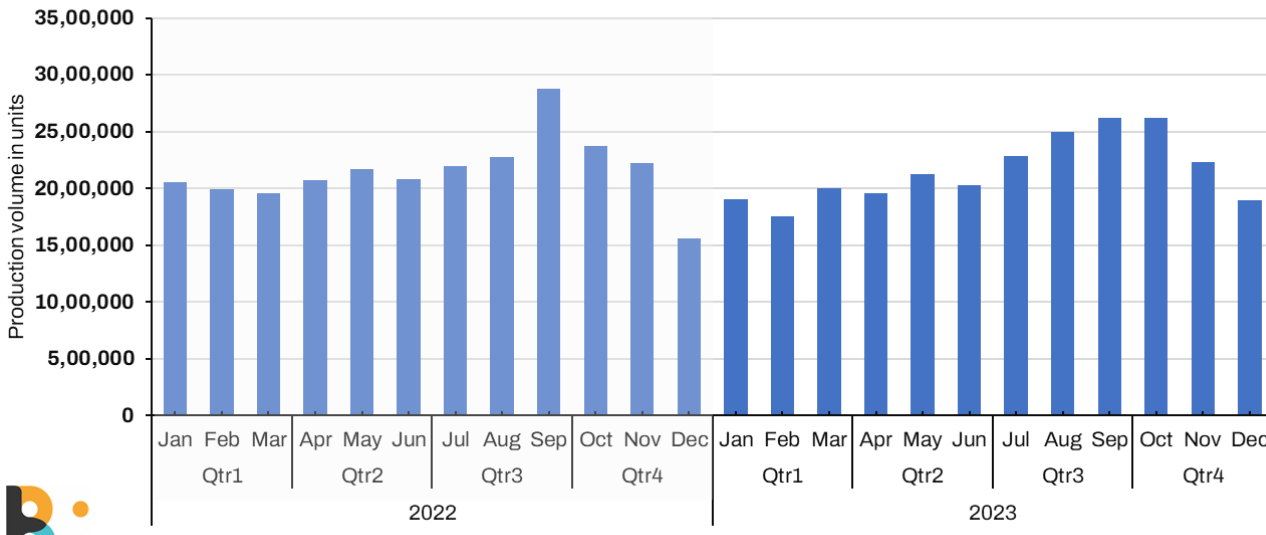
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## India HRC import volumes (Jan'22 to Dec'23)

India's HRC and plates imports surged 88% y-o-y in 2023 to over 3 mnt from 1.63 mnt in 2022. In comparison CRC imports rose a modest 9% to 0.36 mnt (0.33 mnt in 2022) in this period. Additional supplies of HRCs tipped the balance putting pressure on prices. NMDC's Nagarnar...



### India's automobile production: SIAM data (Jan'22-Dec'23)



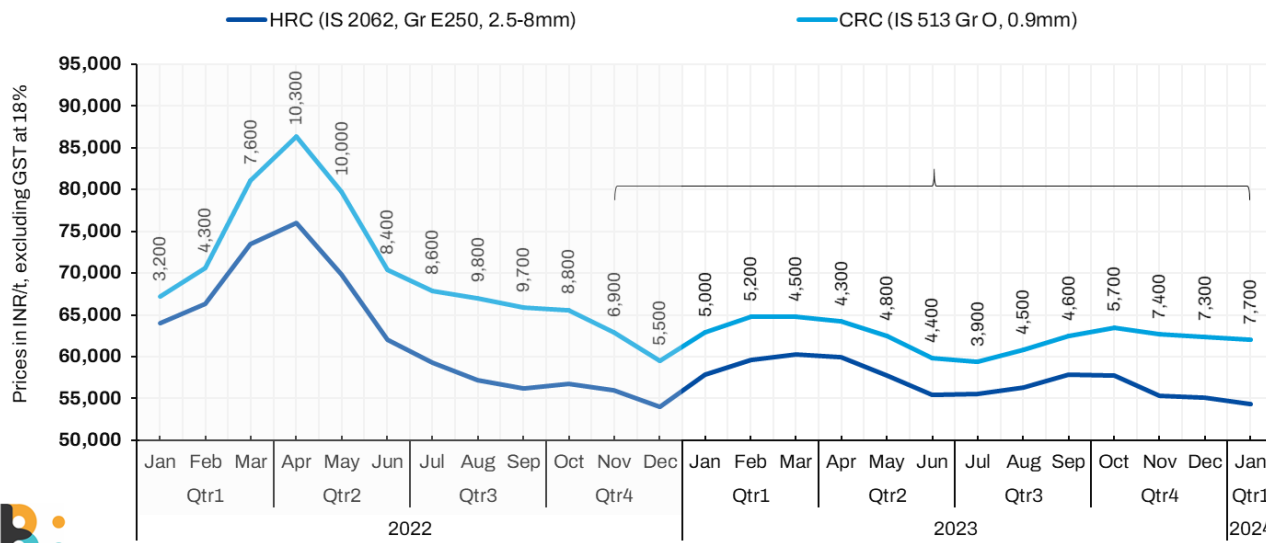
Source: Society of Indian Automobile Manufacturers (SIAM) data | BigMint Research

### India automobile production SIAM data (Jan'22 to Dec'23)

India's automotive sales and production revved up last year boosting demand for CRCs. It may be noted that 60-65% of CRCs are used in the auto industry. CRCs are much favoured for several benefits including strength and durability resistance to corrosion and high formability aspects. SIAM data reveals that India's...

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### India: Monthly average prices of HRC-CRC (exy-Mumbai)



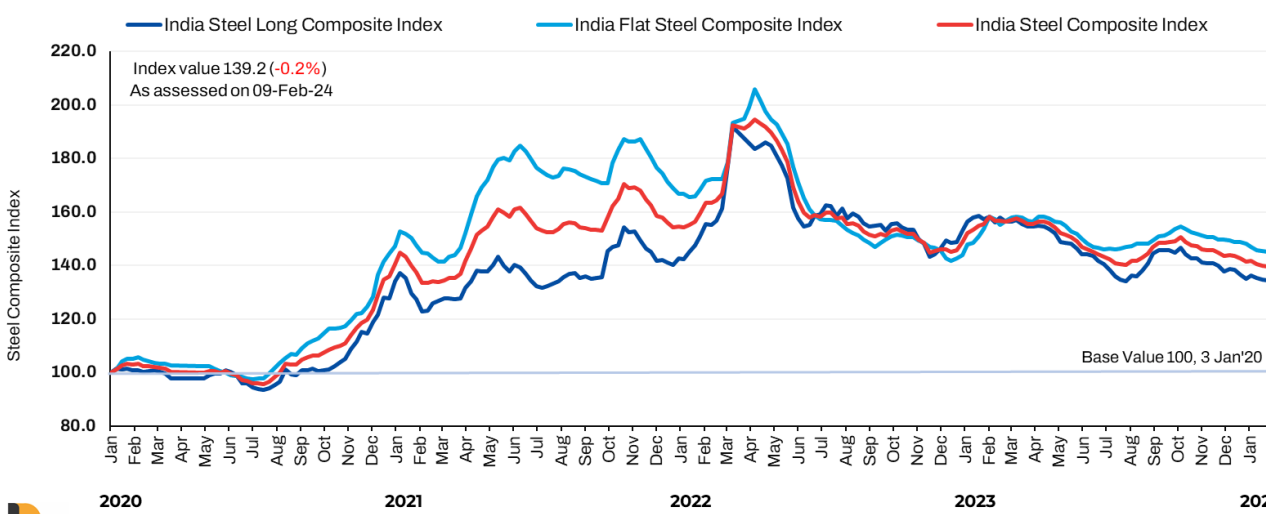
Source: BigMint Research

### India: HRC-CRC spread touches 15-month high

The average monthly hot rolled coil (HRC)-cold rolled coil (CRC) spread hit a 15-month high in January 2024 at INR 7 700/tonne (t) (\$93/t). This has edged closer to the level of INR 8 800 (\$106/t) in October 2022 reveals BigMint's data. On a m-o-m basis this spread is nearly...

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### India steel composite index: weekly



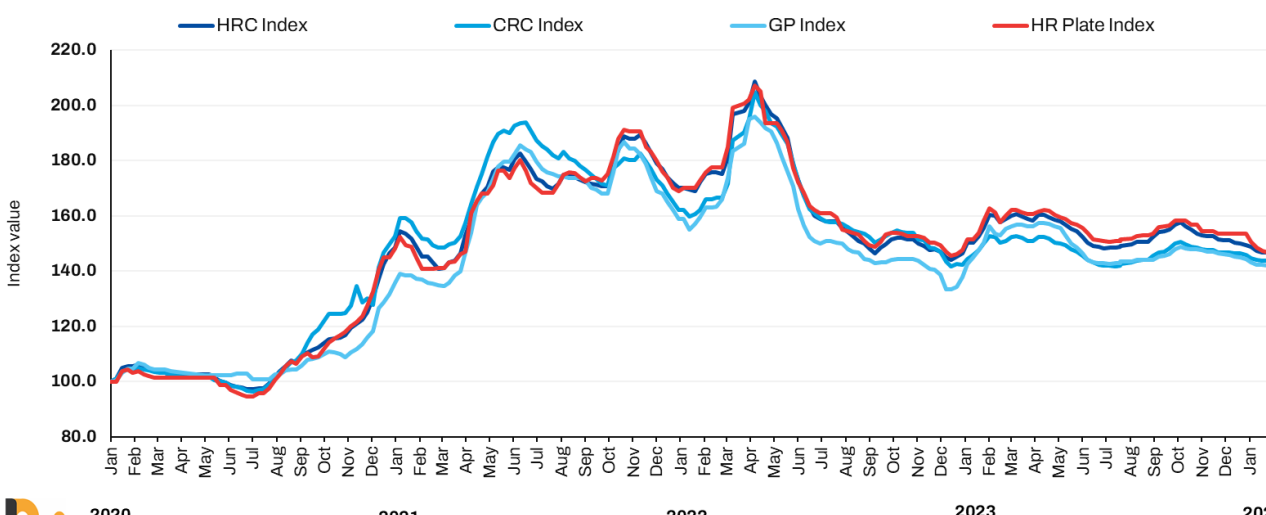
Source: BigMint Research

### India steel composite index drops 0.2% w-o-w

The India Steel Composite Index fell to a 34-week low on 9 February, 2024. However, on a w-o-w basis, it remained flat at 139.60 points compared to the preceding week's closing of 139.4. On a w-o-w basis, sentiments remained mainly unaltered.

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### India steel flat indices: weekly



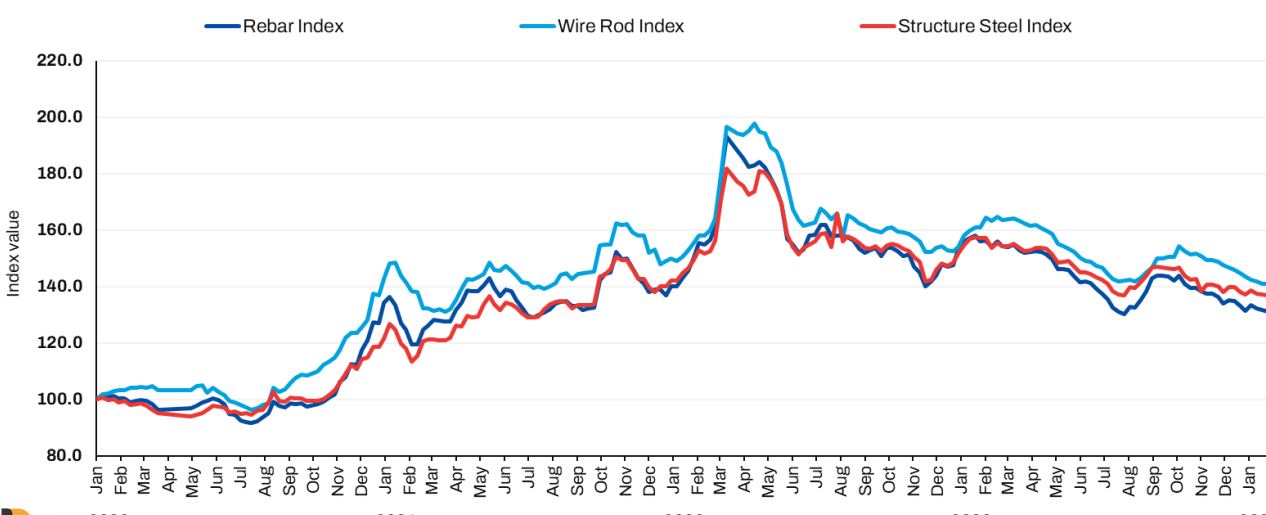
As assessed on 09-Feb-24 | Source: SteelMint

### India flat steel composite index down 0.2% w-o-w

The India Steel Composite Index fell to a 34-week low on 9 February 2024. However on a w-o-w basis it remained flat at 139.60 points compared to the preceding week's closing of 139.4. In flats tier-1 mills raised prices in late January for hot rolled (HR) and cold rolled (CR)...

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### India steel long indices: weekly



As assessed on 09-Feb-24 | Source: SteelMint

### India long steel composite index down 0.1% w-o-w

The India Steel Composite Index fell to a 34-week low on 9 February 2024. However on a w-o-w basis it remained flat at 139.60 points compared to the preceding week's closing of 139.4. IF-route India's induction furnace route finished long steel prices witnessed a mixed price trend with rebar fluctuating...

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