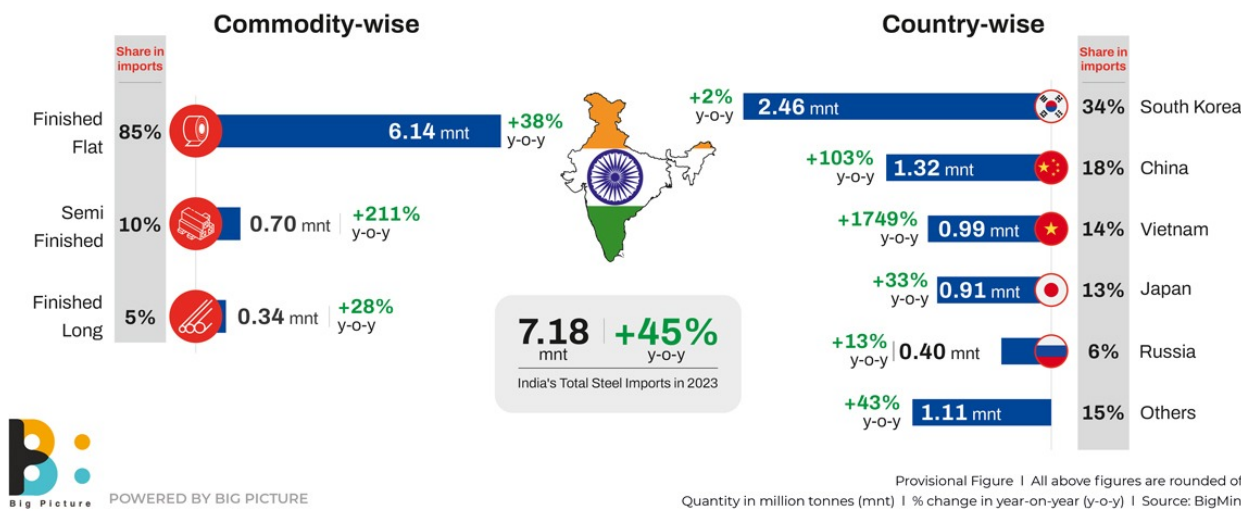


News Highlights

Week 10, 2024

India's steel imports in 2023

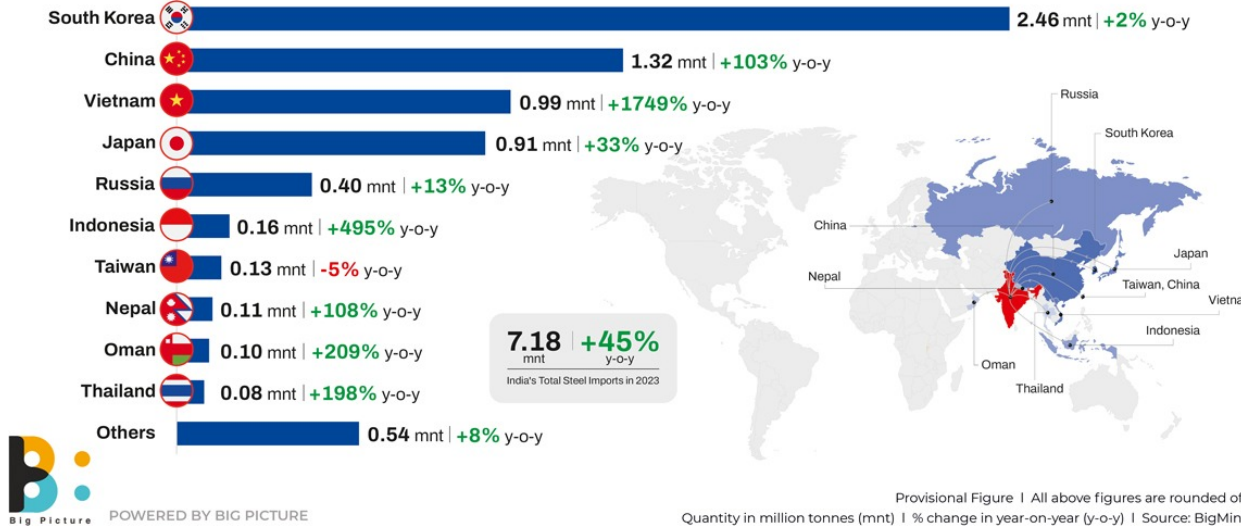


India's steel imports in 2023 increased by over 45% y-o-y, hit a seven-year high in 2023

India's steel imports which have been in the news lately because of their ensuing impact on domestic steel sales not only hit a seven-year high in 2023 (CY'23) but increased by over 45% y-o-y. BigMint's data shows that steel imports touched 7.18 million tonnes (mnt) in CY'23 against 4.94 mnt...

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India's country-wise steel imports in 2023

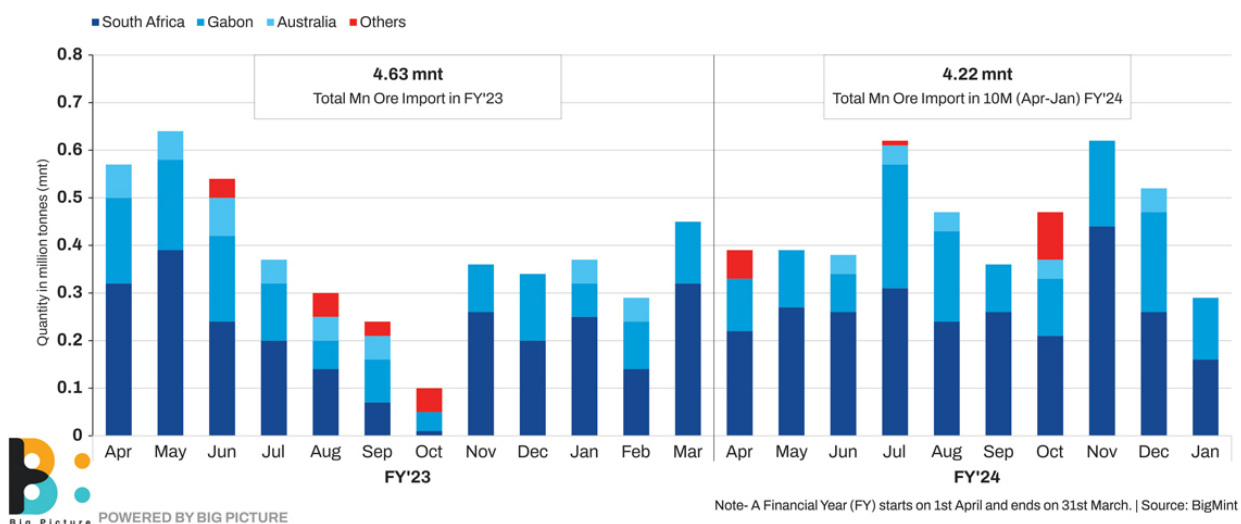


India's country-wise steel imports in 2023

South Korea has been the largest exporting country for Indian buyers although volumes in 2023 rose a slight 2% to 2.46 mnt compared to 2.42 mnt in 2022. China followed with 1.32 mnt (0.65 mnt) showing a y-o-y humongous rise of 103%. Vietnam was also an aggressive exporter to India...

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India's country-wise monthly manganese ore imports (Apr'22-Jan'24)

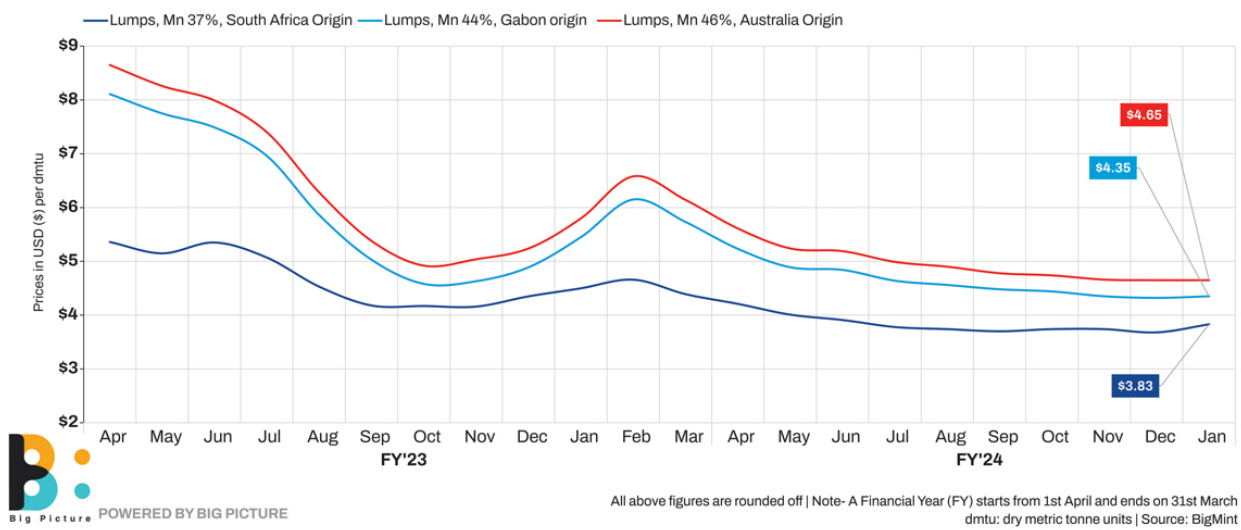


India's manganese ore imports (Apr'22-Jan'24)

Indian's manganese ore imports dropped by 44% m-o-m to 0.29 million tonnes (mnt) in January 2024 against 0.52 mnt in December 2023. The last time similar levels were seen was in February 2023. South Africa is the largest exporter of manganese ore globally and its sales to India totalled 0.16...

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India's manganese ore import price trend (Apr'22-Jan'24)

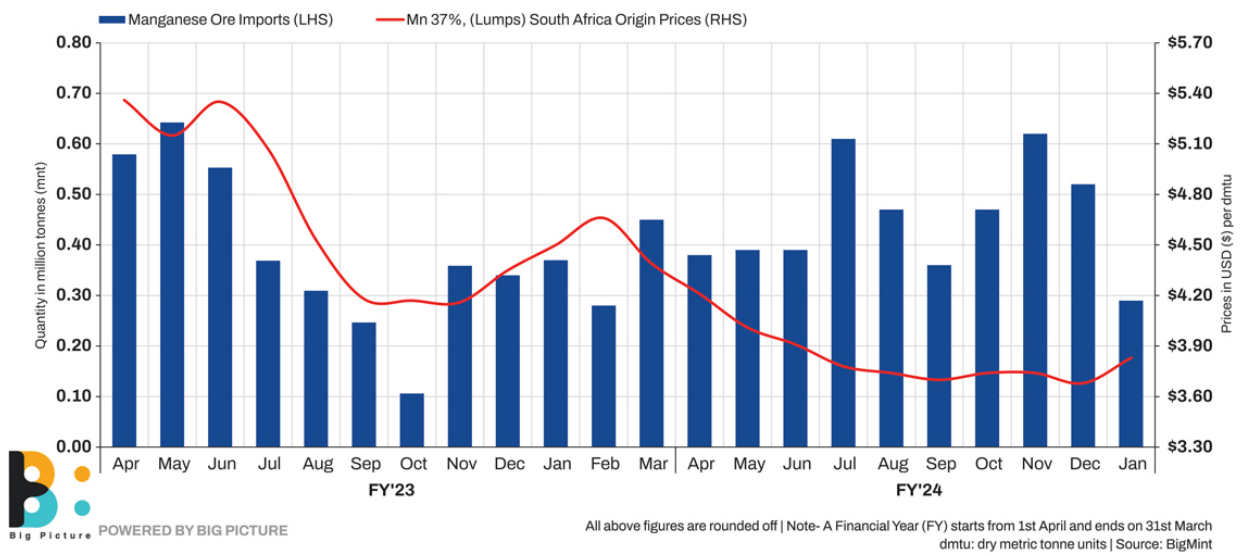


India's manganese ore import price trend (Apr'22-Jan'24)

Prices of silico manganese (SiMn) an end-product of manganese ore in Vizag dropped to a three-year low in November 2023 of about INR 63 240/t (\$765/t) exw amid limited demand and surplus supply. On a m-o-m basis November 2023 prices fell 4% compared to October's INR 65 840/t (\$796/t). Silico...

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India's manganese ore imports (Apr'22-Jan'24)

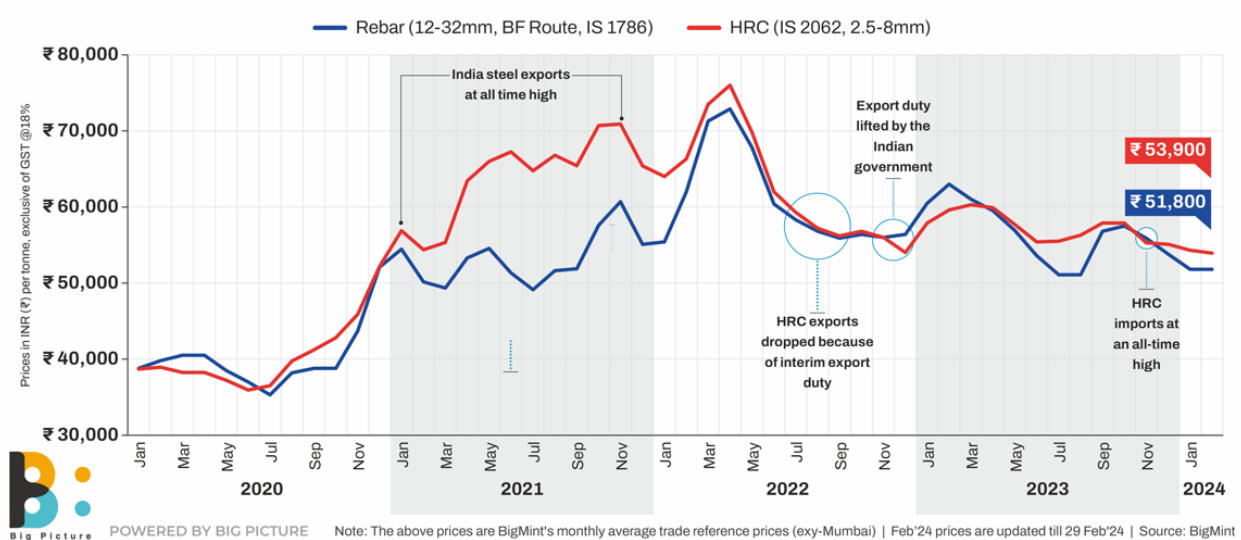


India's manganese ore imports (Apr'22-Jan'24)

Indian's manganese ore imports dropped by 44% m-o-m to 0.29 million tonnes (mnt) in January 2024 against 0.52 mnt in December 2023. The last time similar levels were seen was in February 2023. However volumes increased by 16% y-o-y to 4.51 mnt in the first 10 months of financial year...

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Indian HRC-rebar price spread (Jan'20-Feb'24)



Indian HRC-rebar price spread (Jan'20-Feb'24)

The spread between benchmarked hot rolled coils (HRCs) and blast furnace-route rebar narrowed by INR 400/tonne (t) (\$5/t) m-o-m to INR 2 100/t tonne (t) (\$25/t) in February 2024 as per data maintained with BigMint. The gap tightened a bit mainly on account of the slight resilience shown by rebar...

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Indian steel prices (Feb'23-Feb'24)



Particular	Frequency	Delivery	Size/Grade	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	m-o-m (%)	
Raw Material																		
Iron Ore Index	Weekly	Odisha	Fines (62%)	₹ 5,540	₹ 5,700	₹ 5,580	₹ 5,500	₹ 5,350	₹ 4,970	₹ 4,300	₹ 4,970	₹ 4,910	₹ 5,220	₹ 5,880	₹ 5,880		0%	
Iron Ore Index	Weekly	Odisha	Lumps (5-18mm, 63%)	₹ 8,130	₹ 8,400	₹ 8,120	₹ 7,500	₹ 7,300	₹ 7,000	₹ 6,900	₹ 7,880	₹ 7,740	₹ 7,200	₹ 7,480	₹ 7,420	₹ 7,100		-4%
Pellet Index	Bi-Weekly	DAP/Nasipur	53%	₹ 10,110	₹ 10,800	₹ 9,380	₹ 9,980	₹ 10,050	₹ 9,940	₹ 10,240	₹ 10,380	₹ 9,830	₹ 10,570	₹ 9,820	₹ 9,940	₹ 10,540		-3%
Coking Coal	Weekly	CFR India	Premium HCC (in USD)	\$390	\$390	\$290	\$290	\$245	\$245	\$270	\$20	\$370	\$340	\$340	\$330		-6%	
Coal Index	Bi-Weekly	Portside, Ex-Gangavaram	RB3 (4800 NAR)	₹ 11,000	₹ 10,300	₹ 10,240	₹ 9,210	₹ 7,100	₹ 7,200	₹ 7,770	₹ 8,820	₹ 9,580	₹ 9,200	₹ 8,400	₹ 7,840	₹ 7,400		-7%
Non-coking Coal	Daily	CNF Gangavaram	RB3 (4800 NAR), S.Africa	₹ 110	₹ 110	₹ 110	₹ 100	₹ 81	₹ 81	₹ 90	₹ 103	₹ 114	₹ 110	₹ 90	₹ 80	₹ 80		-11%
Scrap and Metallica																		
Melting Scrap	Daily	DAP-Mumbai	HMS (80-20)	₹ 36,510	₹ 38,100	₹ 38,200	₹ 37,420	₹ 37,000	₹ 34,260	₹ 35,480	₹ 36,810	₹ 35,400	₹ 33,800	₹ 33,790	₹ 33,150	₹ 32,820		-1%
Melting Scrap	Daily	CNF Nhava Sheva	Shredded (Europe Origin, Container)	₹ 440	₹ 470	₹ 460	₹ 440	₹ 432	₹ 410	₹ 430	₹ 430	₹ 400	₹ 410	₹ 420	₹ 420	₹ 420		0%
Sponge Iron Index	Daily	Ex-Rapur	Pellet Based (PCR)	₹ 31,680	₹ 31,240	₹ 30,300	₹ 28,570	₹ 27,800	₹ 26,630	₹ 26,350	₹ 30,870	₹ 28,500	₹ 27,340	₹ 27,030	₹ 26,730	₹ 26,290		-2%
Sponge Iron	Daily	Ex-Rourkela	CDRI Mix (70% Lump, 30% Fines), FeM 80% (+1)	₹ 32,420	₹ 31,940	₹ 31,400	₹ 29,990	₹ 28,900	₹ 27,300	₹ 29,990	₹ 31,850	₹ 30,280	₹ 28,590	₹ 27,860	₹ 27,010	₹ 26,280		-3%
Pig Iron	Daily	Ex-Durgapur	Steel Grade	₹ 43,580	₹ 41,200	₹ 42,740	₹ 42,360	₹ 42,000	₹ 40,150	₹ 40,680	₹ 40,990	₹ 38,900	₹ 37,180	₹ 37,770	₹ 38,430	₹ 38,480		0%
Steel																		
Billet Index	Daily	Ex-Rapur	100mm	₹ 46,190	₹ 46,120	₹ 46,280	₹ 44,250	₹ 43,700	₹ 41,200	₹ 42,700	₹ 44,420	₹ 42,660	₹ 41,030	₹ 40,200	₹ 39,880	₹ 39,270		-2%
Re-bar (Fe 500D)	Weekly	Ex-Mumbai	12-32 mm (BF)	₹ 63,020	₹ 61,040	₹ 59,450	₹ 56,920	₹ 54,000	₹ 51,000	₹ 51,120	₹ 56,740	₹ 57,450	₹ 55,920	₹ 53,940	₹ 51,770	₹ 51,800		0%
Re-bar (Fe 500)	Daily	Ex-Mumbai	12-25 mm (IF)	₹ 56,920	₹ 55,930	₹ 54,890	₹ 53,370	₹ 50,880	₹ 48,730	₹ 48,890	₹ 51,990	₹ 50,800	₹ 49,040	₹ 48,750	₹ 48,700	₹ 48,240		-1%
Wire Rod	Daily	Ex-Durgapur	15mm	₹ 60,020	₹ 59,370	₹ 58,180	₹ 48,090	₹ 46,970	₹ 44,350	₹ 44,200	₹ 47,290	₹ 45,500	₹ 44,130	₹ 43,970	₹ 43,480	₹ 42,800		-1%
HSC	Bi-Weekly	Ex-Mumbai	2.5mm, E250	₹ 59,540	₹ 60,260	₹ 59,940	₹ 57,710	₹ 55,370	₹ 55,900	₹ 56,330	₹ 57,900	₹ 57,840	₹ 55,200	₹ 55,070	₹ 54,270	₹ 53,910		-1%
Ferro Alloys																		
SiMn	Daily	Ex-Rapur	60-14	₹ 78,510	₹ 74,100	₹ 74,750	₹ 73,610	₹ 70,800	₹ 67,040	₹ 67,270	₹ 69,790	₹ 65,630	₹ 63,050	₹ 63,780	₹ 64,580	₹ 67,810		+5%

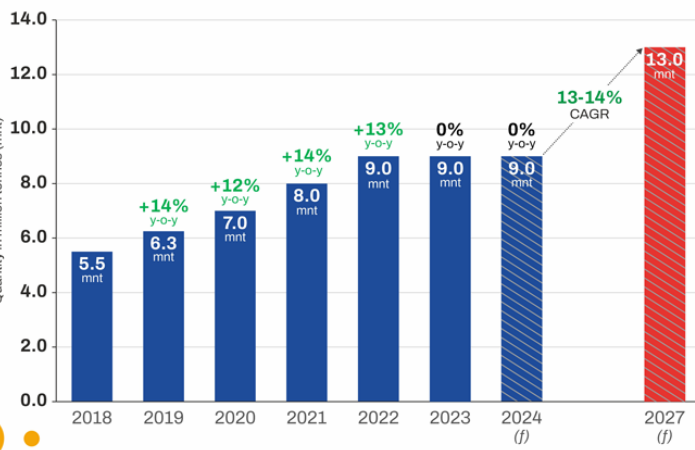
Source: BigMint

India: Steel, raw material prices show falling trend in Feb'24

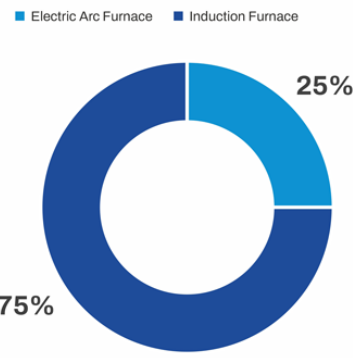
Steel and raw material prices reflecting the global trend showed a marginal drop or remained flat m-o-m in February 2024 for the second month in a row amid the continued tepid steel demand geopolitical strains and the China factor. Thermal coal-the RB3 (4800 NAR) from South Africa showed the steepest drop...

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Bangladesh's crude steel capacity



Melting furnace-wise capacity



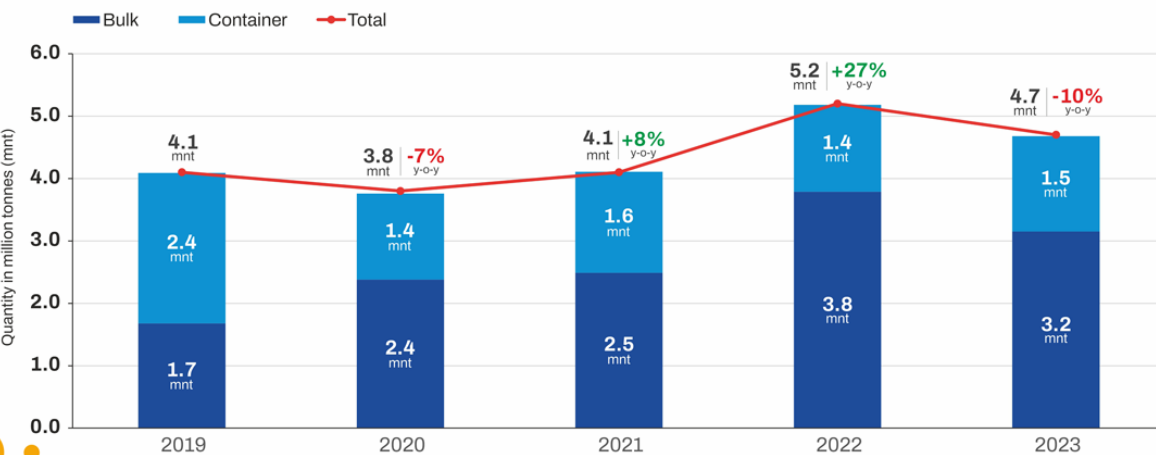
All above figures are rounded off | % change in year-on-year (y-o-y) | Source: BigMint

Bangladesh's crude steel capacity

Bangladesh a key South Asian country is set to see an increase in steel demand in the medium-to-long term. Working towards this end the country's steel melting capacity is expected to increase by another 3 million tonnes (mnt) or over 40% to 13 (mnt) by 2027 from 9 mnt in...

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Bangladesh's ferrous scrap imports (2019-2023)



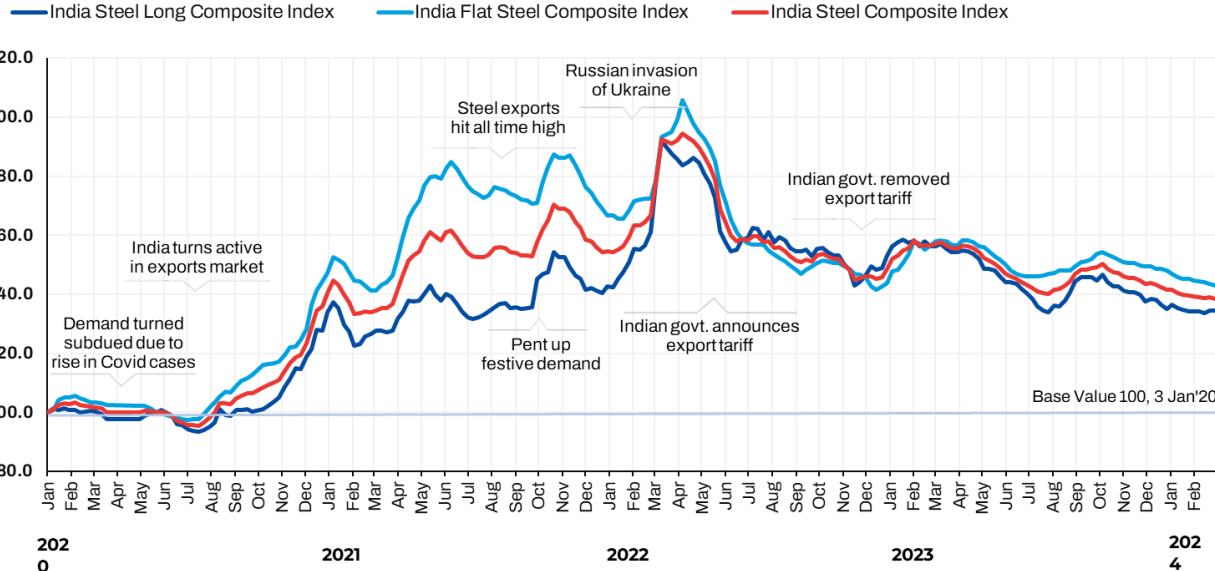
All above figures are rounded off | % change in year-on-year (y-o-y) | Source: BigMint

Bangladesh's ferrous scrap imports (2019-2023)

Since there are no iron ore mines in Bangladesh it is solely dependent on imported scrap for producing steel and has emerged as a key price setter in the seaborne scrap trade along with Türkiye. The volume of imported ferrous scrap (both bulk and container) into Bangladesh stood at 4.68...

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India steel composite index down 0.3% w-o-w



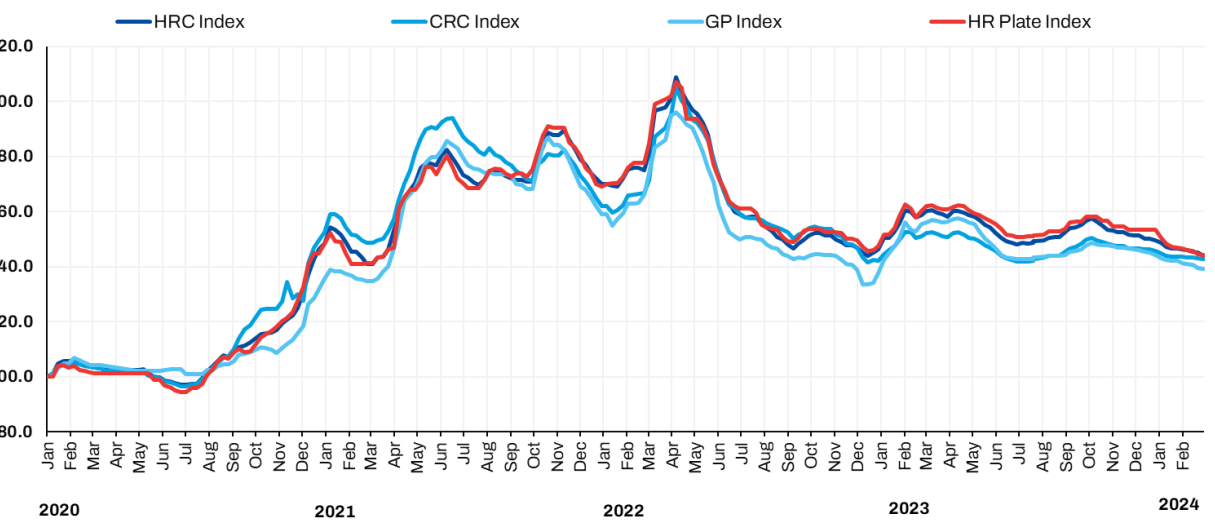
As assessed on 01-Mar-24 | Source: BigMint Research

India steel composite index down 0.3% w-o-w

This is the third week in a row that the India Composite Steel Index has been hovering at three-year lows. Last week it closed at 138.50 points compared to 138.90 seen in the preceding week. Overall the index has been moving in a highly narrow range. The closing on 1...

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India flat steel composite index down 0.5% w-o-w



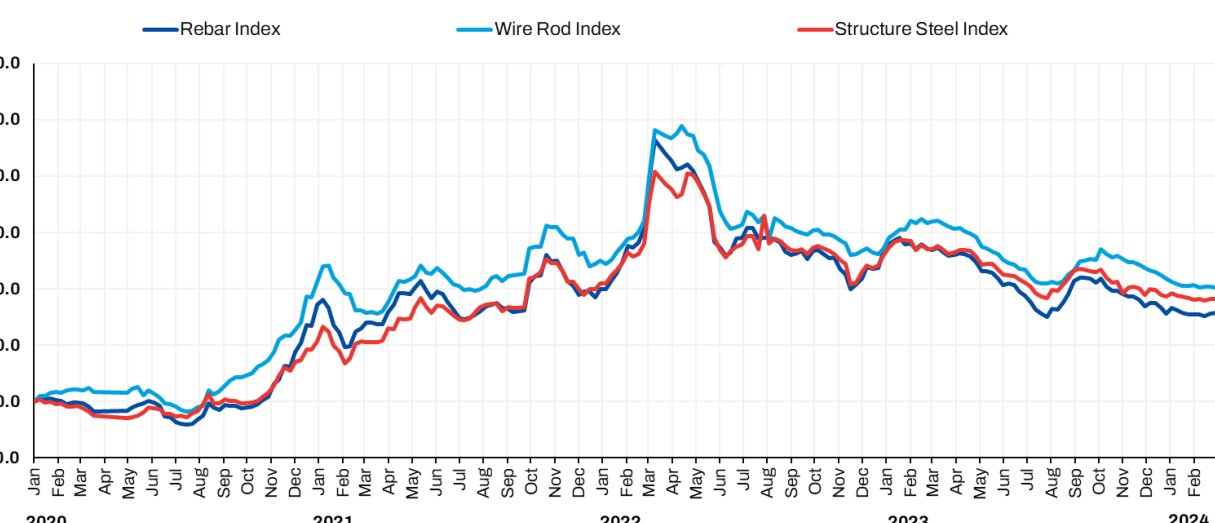
As assessed on 01-Mar-24 | Source: BigMint Research

India's flat steel composite index down 0.5% w-o-w

Flats were more on the backfoot last week compared to longs. Trade-level HRC prices ex-Mumbai fell INR 250/t (\$3/t) w-o-w and by INR 300/t (\$4/t) m-o-m to around INR 54 000/t (\$652/t). Excess supply and imports continued to give tier-1 mills reasons to worry. Bulk HRC and plates imports declined...

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India long steel composite index stable w-o-w



As assessed on 01-Mar-24 | Source: BigMint Research

India's long steel composite index stable w-o-w

Trade-level BF rebar stable amid weak demand: Trade-level blast furnace-route rebar prices remained stable w-o-w at INR 51 600/tonne (\$623/t). Project segment prices too were stable w-o-w at INR 49 500-50 000/t (\$597-604/t) but fell INR 500/t (\$6/t) m-o-m. Demand continued to remain weak while distributors were keen to destock...

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