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Indian Steel Market Scan

Monthly Overview, September'24

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India's crude steel production remains flat m-o-m in Aug'24; demand, prices stay subdued

The slackness continued into August as the country experienced monsoon rains. Production remained flat and consumption rose nominally.

• Production

India's crude steel production provisionally remained flat m-o-m in August at 12.29 million tonnes (mnt). Some mills resumed production after taking maintenance in the previous months. However, the smaller ones continued to calibrate output, challenged by rains and slack demand. Finished steel production rose less than 2% to a provisional 11.87 mnt (11.66 mnt). IF mills reduced production by 25% due to rising inventories.

• Consumption

Finished steel consumption rose a nominal 3.81% in August provisionally to 12.53 mnt (12.07 mnt). Buyers opted for need-based procurements. For longs, monsoon rains kept construction activities limited. In flats, the imports surge impacted domestic downstream demand.

• Prices

Prices down-trended through the month. Benchmarked hot-rolled coil (HRC) prices declined 3% m-o-m to INR 50,600/tonnes (\$602/t) while blast furnace-route rebars floundered, falling 6% m-o-m.

Tier-1 mills reduced rebar list prices by INR 2,500-3,000/t (\$30-36/t) in the second week of August. Trade-level blast furnace-route prices experienced their 11th consecutive price drop. Induction furnace rebar prices, after falling for two weeks back to back stabilised in the third week and mills even tried to raise offers by INR 300-500/t (\$4-6/t) although buying remained thin.

In flats, most tier-1 hot rolled (HR) and cold rolled (CR) coil producers were forced to reduce list prices by INR 1,000-2,000/t (\$12-24/t) for August sales. Trade-level HRC-CRC prices fell by up to INR 2,000/t (\$24/t) in August.

• Exports

The export market failed to generate any confidence among traders amid anti-dumping concerns in the global market. In this context, Indian mills continued to withhold their HRC export offers to Southeast Asia and the Middle East due to the global trend towards protectionism and anti-dumping measures. The European Union and Vietnam launched anti-dumping investigations into HRC imports from several key countries, including India, creating significant obstacles for exports. Moreover, Indian mills found it unviable to match China's competing offers.

• Imports

The imports influx continued to snuff out demand from domestic mills and traders. India's bulk HRC and plate imports rose a disturbing 39% in August to 0.57 mnt against 0.41 mnt in July. If trade-level domestic HRC prices hovered at INR 50,500/t (\$601/t) in August, then landed prices from FTA countries were at INR 48,900/t (\$582/t) and the Chinese tags an even lower INR 48,400/t (\$576/t).

• Inventory

The inventory idling time for IF mills remained at 12-15 days compared to 6-8 days in April as buyers became increasingly cautious and avoided bulk bookings.

Snap Shot - Global Prices (USD/MT)

Commodity	Particular	Size,Grade	Aug'24	Jul'24	Jun'24	May'24	Apr'24	Mar'24
Fines/lumps ¹	China Imports	Fines, Fe 61.5% (Australia Origin)	\$97.21	- 7.05	- 7.84	- 18.46	- 11.49	- 10.64
Fines/lumps ²	Indian Imports	Lumps, Fe 64% (South Africa origin)	\$109.75	- 7.75	- 8.13	- 15.95	- 3.25	- 8.5
Pellets ²	China Imports	6-20 mm, Fe 65% (Brazil Origin)	\$120.25	- 4.55	- 2.25	- 13.25	- 2.5	- 4.75
Pellets ³	China Imports	6-20 mm, Fe 63% (India Origin)	\$105.5	- 4.64	- 4.63	- 16.3	- 7.13	- 6.75
Coking ¹	Australia Exports	Premium HCC	\$207	- 30.87	- 42.95	- 32.62	- 32.05	- 72.56
Met Coke ²	India Imports	25-90mm, 64% CSR, China	\$272.2	- 22.05	- 36.55	- 50	- 38.8	- 64.05
Non Coking ¹	India Imports	RB2 (5500 NAR), S.Africa	\$110.5	+ 0.76	- 3.29	- 2.33	+ 3.33	+ 9.77
Graphite Electrode ²	China Domestic	600mm, UHP	15,650 RMB/t	- 460	- 650	- 1,975	- 2,700	- 2,900
Melting Scrap ¹	India Imports	Shredded (Europe Origin, Containers)	\$404.3	- 9.66	- 13.35	- 17.93	- 18.75	- 2.86
Melting Scrap ¹	Turkey Imports	HMS 80:20 (Bulk, US Origin)	\$372.95	- 16.92	- 11.7	- 7.73	- 12.68	- 9.05
Melting Scrap ¹	Pakistan Imports	Shredded (Containers, Europe Origin)	\$410.15	- 16.71	- 12.7	- 10.53	- 16.64	- 3.38
Melting Scrap ¹	Bangladesh Imports	Shredded (Containers, UK Origin)	\$415.06	- 10.21	- 8.39	- 7.76	- 7.47	+ 2.43
Ship Breaking ²	India Imports	Containers	\$520	- 22	- 40	- 30	- 12	0
Billet ²	India Exports	150*150, 3SP/4SP	\$490	- 1.67	+ 490	- 10	- 14.29	- 25
Billet ²	Russia Exports	130*130, 3SP	\$477.56	- 18.89	- 18.94	- 24.22	- 24.67	- 29.67
Billet ³	Iran Exports	130*130, 3SP	\$468	- 9.11	- 11.5	- 10	- 10.89	- 28
Pig Iron ²	Russia Exports	Steel Grade	\$393.4	- 20.85	- 24	- 10.1	+ 2.9	+ 11.4
Hrc ²	China Exports	3-12mm, SS400	\$473.75	- 32.25	- 48.75	- 68.75	- 63.25	- 68.75
Hrc ²	South Korea Exports	1.6-2.5mm, SAE 1006	\$520	- 30	+ 520	- 50	- 46	- 60
Hrc ²	Vietnam Imports	2-3mm, SAE 1006 (China Origin)	\$498.33	- 28.67	- 49.92	- 66.67	- 56.67	- 64.17
Crc ²	India Exports	0.9 mm, IS 513 Gr.O	\$667.5	- 9.5	- 25.83	- 34.17	- 25	- 51.25
Crc ²	China Exports	0.90mm, SPCC	\$532.5	- 35.5	- 61.25	- 84.5	- 86.25	- 98.75
Gp ²	China Exports	DX51D+z80, Width 1,000-1,500 mm, thickness 0.5-2mm	\$596	- 30.25	- 47.75	- 63	- 46.5	- 54
Silico Manganese ¹	India Exports	25-150 mm, HC 65-16	\$960.4	- 61.12	- 247.4	- 262.77	+ 6.54	+ 45.51
Ferro Chrome ²	China Import	10-150mm, HC 60% (cents/lb)	¢95.38 /lb	- 2.43	- 3.69	- 3.63	- 2.88	- 1.88
Manganese Ore ²	India Imports	Lumps, Mn 37%, (South African origin) (USD/dmtu)	\$4.15 /dmtu	- 0.95	- 2.11	- 1.94	- 0.3	+ 0.01
Ferro Manganese ¹	India Exports	25-150 mm, HC 75%	\$992	- 63.43	- 231.05	- 232.87	+ 34.05	+ 78.53
Ferro Silicon ²	Bhutan Exports	10-50 mm, FeSi 70%	\$1,136	- 85.75	- 153.75	- 155.25	- 163.75	- 188.75

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	Aug'24	Jul'24	Jun'24	May'24	Apr'24	Mar'24
Fines/lumps ²	Iron Ore Index	0-10mm, Fe 62%	4,310	-228	-850	-790	-465	-640
Pellets ³	Raipur	6-20 mm, Fe 63%, (+/- 0.5%)	9,078	-117	-1,653	-1,756	-561	-111
Pellets ³	Bellary	6-20 mm, Fe 63%	9,567	-328	-821	-972	-939	-944
Met Coke ²	Ex-India (East)	25-90 mm, Blast Furnace-grade	34,650	-290	-850	+650	+2,150	+900
Mill Scale ²	FoR-Kandla	Fines, Fe 70/68%	6,667	-61	-450	-772	-108	-94
Hms ¹	Ex-Mumbai	HMS(80:20)	32,736	-538	-2,348	-3,514	-1,656	-602
Hms ¹	Ex-Alang	HMS(80:20)	34,161	-1,447	-3,723	-4,481	-1,689	+353
Pig Iron ¹	DAP-Ludhiana	Foundry Grade	43,736	+369	-1,277	-2,618	-1,183	+1,603
Sponge Iron ¹	Ex-Raipur	Mix, FeM 82%, +/-1	28,984	-773	-2,498	-4,683	-3,608	-1,897
Sponge Pellet ¹	Ex-Raipur	Lumps, FeM 80%, +/-1	24,666	-906	-2,042	-4,588	-4,401	-1,936
Billet ¹	Ex-Mumbai	100x100mm, IS 2831	41,024	-683	-3,468	-6,128	-3,545	-1,705
Billet ¹	Ex-Raipur	100x100mm, IS 2831	38,504	-865	-4,042	-6,033	-4,354	-1,323
Rebar ¹	Ex-Mumbai	12-25mm, IF Route, Fe 500, IS 1786	45,268	-1,447	-5,244	-7,654	-5,274	-3,982
Rebar ¹	Ex-Delhi/NCR	12-25mm, IF Route, Fe 500, IS 1786	45,752	-1,111	-3,900	-5,333	-4,313	-190
Structure ¹	Ex-Mumbai	40x40 Angle, IF Route, IS 2062/2011 E-250 Gr A	48,479	-580	-3,681	-5,121	-2,938	-1,077
Wire Rod ¹	Ex-Raipur	5.5 mm, SWRY 14 LC Gr 3, Induction route	42,496	-1,178	-4,088	-5,704	-4,362	-1,004
Hrc ³	Ex-Delhi	2.5-8mm / CTL, IS2062, Gr E250 Br.	50,533	-1,878	-3,979	-3,922	-2,017	-2,548
Hrc ³	Ex-Mumbai	2.5-8mm / CTL, IS2062, Gr E250 Br.	50,544	-1,722	-3,293	-3,556	-2,083	-2,206
Crc ³	Ex-Delhi	0.90mm / CTL, IS 513, CR1	58,089	-2,300	-3,036	-2,667	-1,378	-2,574
Crc ³	Ex-Mumbai	0.90mm / CTL, IS 513, CR1	57,689	-1,867	-2,649	-3,322	-3,511	-3,561
Hr Plate ²	Ex-Mumbai	5-10mm, Gr E250 Br.	50,875	-2,545	-4,125	-3,165	-850	-2,250
Gp ²	Ex-Mumbai	0.8mm / CTL, 120 GSM, IS277	61,320	-2,180	-3,480	-3,460	-2,830	-3,630
Silico Manganese ¹	Ex-Raipur	25-150 mm, HC 60-14	68,813	-2,142	-16,068	-21,090	-3,047	+2,655
Ferro Manganese ¹	Ex-Raipur	25-150 mm, HC 70%	75,163	-4,224	-17,213	-17,568	+3,517	+8,257
Ferro Chrome ³	Ex-Jajpur	10-150mm, HC 60%, Si-4%	104,833	-4,150	-3,804	-1,977	-4,629	-11,678
Manganese Ore ³	Ex Balaghat	Lumps, Mn 37%, Fe 7.5%	15,146	-5,601	-7,405	-2,201	+15,146	+1,672
Chrome Ore ³	Ex-Odisha OMC	Lumps, Friable 48-50%	23,721	-424	-1,065	-1,187	-1,115	-2,697

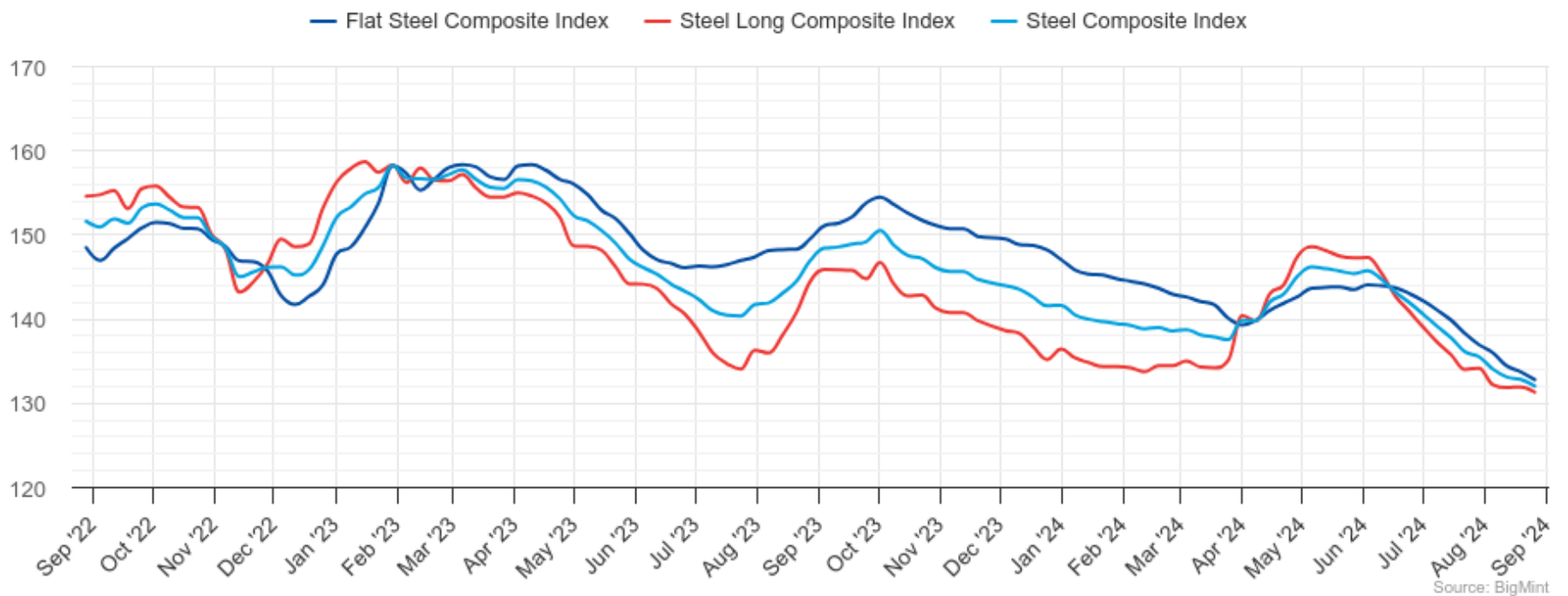
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Changes mentioned are with respect to current month

Statistics

Product	Unit	Quantity	Latest Month	Quantity	Previous Month	% Change M-o-M	Total 2023
Production							
Crude Steel	MnT	12.28	July'24	12.07	June'24	1.74	139.44
Fines/Lumps	MnT	20.08	July'24	26.96	June'24	-25.52	282.17
Pellet/Concentrate	MnT	8.62	July'24	8.80	June'24	-2.05	92.18
Sponge Iron	MnT	4.44	July'24	4.27	June'24	3.98	49.34
Pig Iron	MnT	0.70	July'24	0.64	June'24	9.37	6.88
Hot Metal	MnT	7.53	July'24	7.27	June'24	3.58	85.88
Export							
Fines/Lumps	MnT	1.34	August'24	1.75	July'24	-23.43	33.15
Pellet/Concentrate	MnT	0.72	August'24	0.80	July'24	-10.00	10.88
Pig Iron	MnT	0.03	March'24	0.04	February'24	-25.00	0.30
Steel	MnT	0.25	July'24	0.40	June'24	-37.50	8.11
Ferro Alloy	MnT	0.22	June'24	0.18	May'24	22.22	2.63
Import							
Coking Coal	MnT	5.83	August'24	4.97	July'24	17.30	54.74
Met Coke	MnT	0.33	August'24	0.42	July'24	-21.43	3.89
Ferrous Scrap	MnT	0.87	July'24	0.63	June'24	38.10	11.05
Steel	MnT	0.74	July'24	0.62	June'24	19.35	6.87
Manganese Ore	MnT	0.90	July'24	0.51	June'24	76.47	5.35
Chrome Ore	MnT	0.02	July'24	0.02	June'24	0.00	0.15

India Steel Composite Index



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

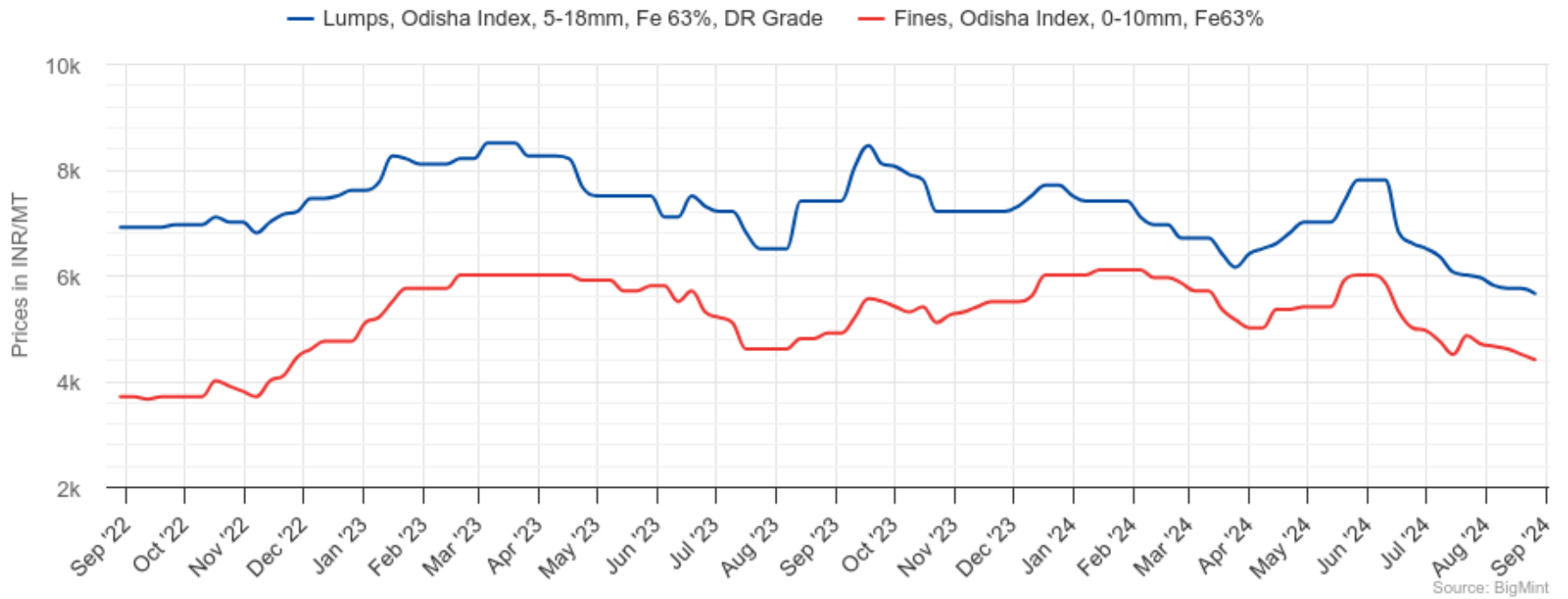
Weekly India Steel Indices Value

Product	Week 36 02Sep-08Sep	Week 35 26Aug-01Sep	Week 34 19Aug-25Aug	Week 33 12Aug-18Aug	Sentiments
Rebar Index	126.11 (-0.36%)	126.57 (-0.24%)	126.88 (+0.2%)	126.63 (-0.35%)	What happened <ul style="list-style-type: none"> ● BigMint's India Steel Composite Index was assessed at 131.2 (- 4.3 points) by the month-end compared with 135.5 at the month's beginning. ● The sister indices of flats and longs experienced a downward trend throughout the month, as falling prices led to the postponement of bulk purchases and a shift towards acquisitions on an urgent-need basis. What may happen <ul style="list-style-type: none"> ● Market prices of both flat and long products are likely to remain volatile, influenced by declining demand and abundant material supply. ● This could keep the indices under pressure, restricting the chance of a steep hike in September.
Wire Rod Index	143.35 (+0.84%)	142.16 (-1.33%)	144.07 (-0.22%)	144.39 (-0.19%)	
Structure Steel Index	132.62 (-0.51%)	133.30 (-0.02%)	133.32 (+0.08%)	133.21 (-0.09%)	
Steel Long Composite Index	131.12 (-0.08%)	131.23 (-0.48%)	131.86 (+0.07%)	131.77 (-0.26%)	
HRC Index	131.58 (-1.28%)	133.29 (-0.84%)	134.42 (-0.33%)	134.86 (-1%)	
CRC Index	133.61 (-1.06%)	135.04 (-0.76%)	136.07 (-0.48%)	136.72 (-0.92%)	
GP Index	126.58 (-0.6%)	127.35 (-0.69%)	128.23 (-0.8%)	129.26 (-2.03%)	
HR Plate Index	134.23 (-0.5%)	134.90 (0)	134.90 (-0.98%)	136.24 (-0.77%)	
Flat Steel Composite Index	131.34 (-1.03%)	132.71 (-0.7%)	133.65 (-0.51%)	134.34 (-1.15%)	
Steel Composite Index	131.23 (-0.55%)	131.96 (-0.59%)	132.74 (-0.22%)	133.03 (-0.7%)	

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

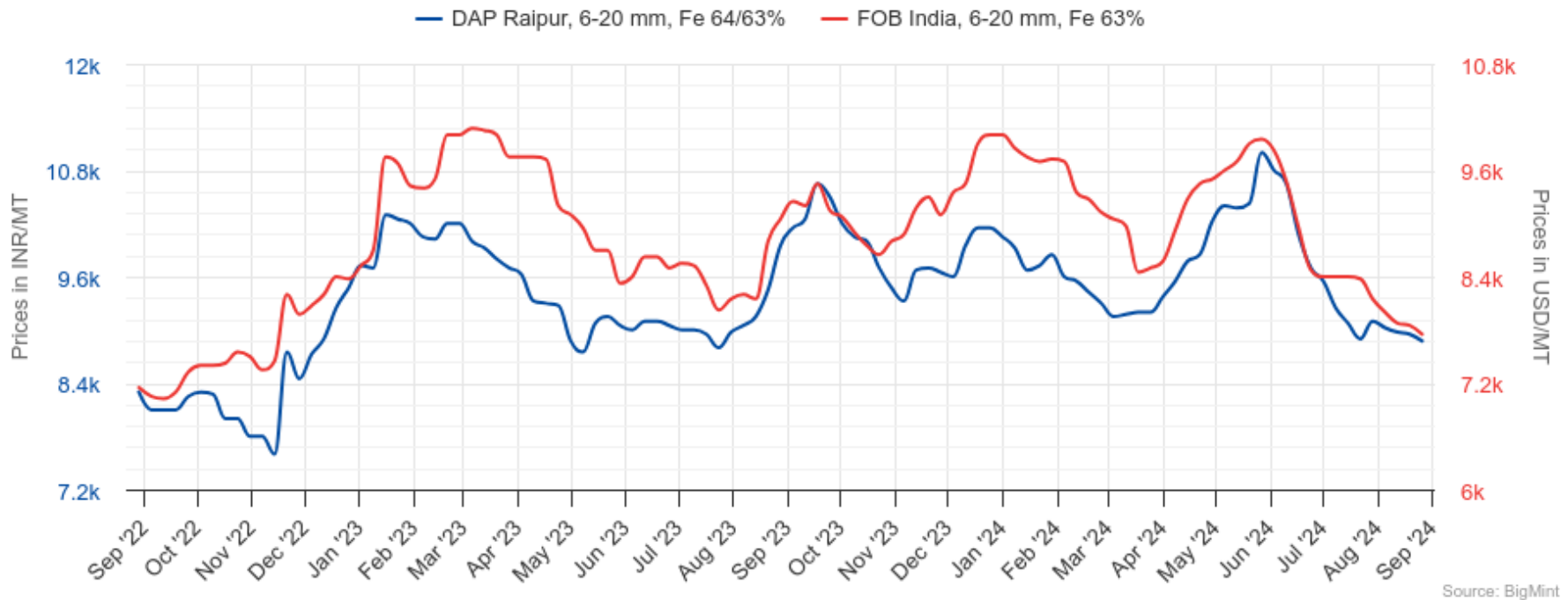


Monthly Average Price Table

Month	Odisha Lumps Index	Odisha Fines Index	NMDC Lumps Chattisgarh	NMDC Fines Chattisgarh	Sentiments
	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-23	7,300	5,700	-	-	<p>What happened</p> <ul style="list-style-type: none"> ● BigMint's Odisha iron ore fines index (Fe 62%) fell by INR 250/tonne (t) m-o-m to INR 4,300/t in August 2024. ● Raw material prices decreased, following pressure from the pellet market and lower bids fetched in OMC's auction, despite tight availability of high-grade ore amid the monsoon. ● OMC sold around 1.5 million tonnes (mnt) of fines, with bids (weighted average) falling by INR 500/t m-o-m in the August auction. <p>What may happen</p> <ul style="list-style-type: none"> ● Raw material prices in Odisha are expected to remain volatile in September following sluggish market sentiments.
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	
Oct-23	7,740	5,300	6,520	4,460	
Nov-23	7,200	5,360	6,720	4,660	
Dec-23	7,480	5,720	-	-	
Jan-24	7,430	6,050	7,070	5,110	
Feb-24	7,100	6,030	-	-	
Mar-24	6,530	5,550	6,970	5,060	
Apr-24	6,580	5,180	7,270	5,260	
May-24	7,100	5,530	7,520	5,610	
Jun-24	7,360	5,630	7,020	5,110	
Jul-24	6,230	4,760	-	-	
Aug-24	5,780	4,570	6,420	4,610	

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

Month	PELLEX, DAP- Raipur	Ex-Durgapur	Exw-Bellary	FOB East Coast	Sentiments
	6-20 mm, Fe 63%, (+/- 0.5%)	6-20 mm, Fe 63%, (+/- 0.5%)	6-20 mm, Fe 63%	6-20 mm, Fe 63%	
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	
Oct-23	9,930	8,840	10,540	112	
Nov-23	9,570	9,090	10,110	125	
Dec-23	9,920	9,600	10,620	128	
Jan-24	9,840	9,810	10,880	124	
Feb-24	9,540	9,450	10,650	112	
Mar-24	9,190	8,780	10,510	98	
Apr-24	9,680	9,110	10,510	99	
May-24	10,530	9,760	10,540	107	
Jun-24	10,310	9,180	10,390	96	
Jul-24	9,180	8,370	9,890	97	
Aug-24	8,970	7,890	9,570	92	

What happened

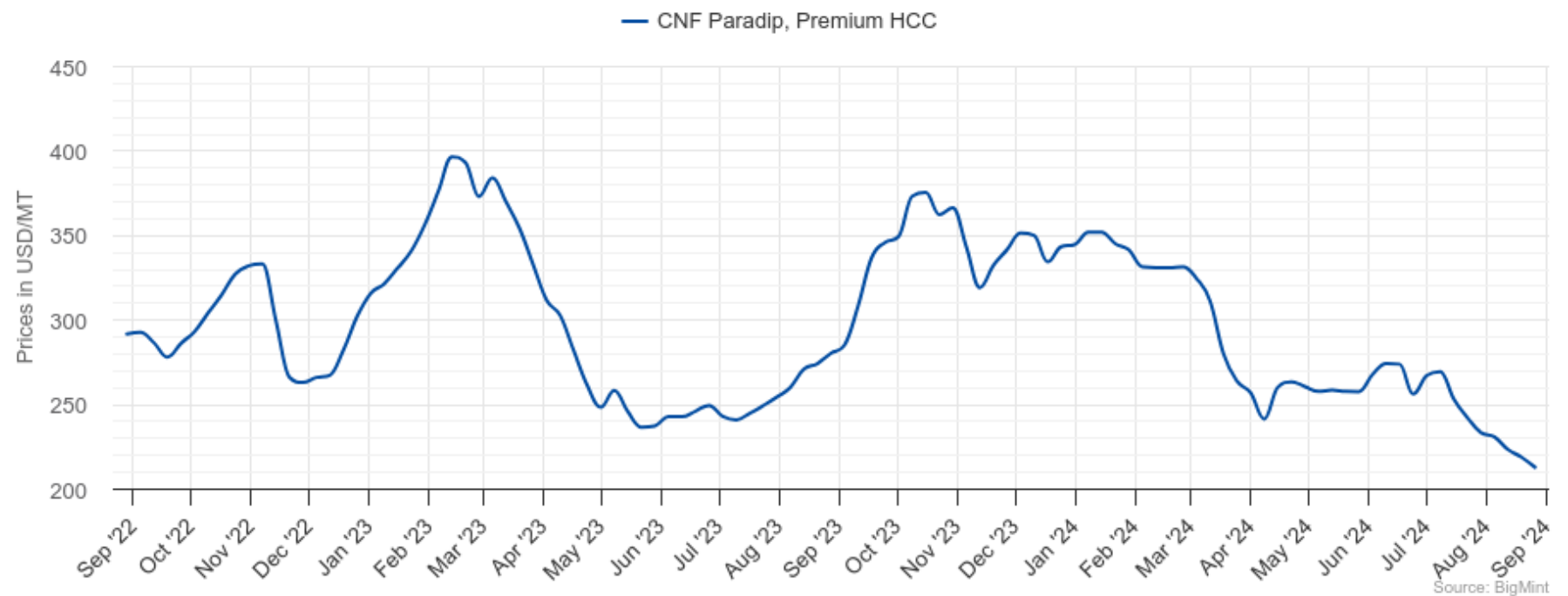
- The monthly average domestic pellet index, PELLEX, dropped by INR 200/t m-o-m in August to INR 9,000/t DAP Raipur.
- Competitive pellet prices from eastern India, a decline in global prices, and a sharp drop in sponge P-DRI prices kept the pellet prices under pressure.

What may happen

- Pellet offers are anticipated to remain range-bound amid weak semi-finished and finished steel market sentiments.

Note:
GST extra
Domestic prices in INR/MT.

Raw Material | Coking Coal

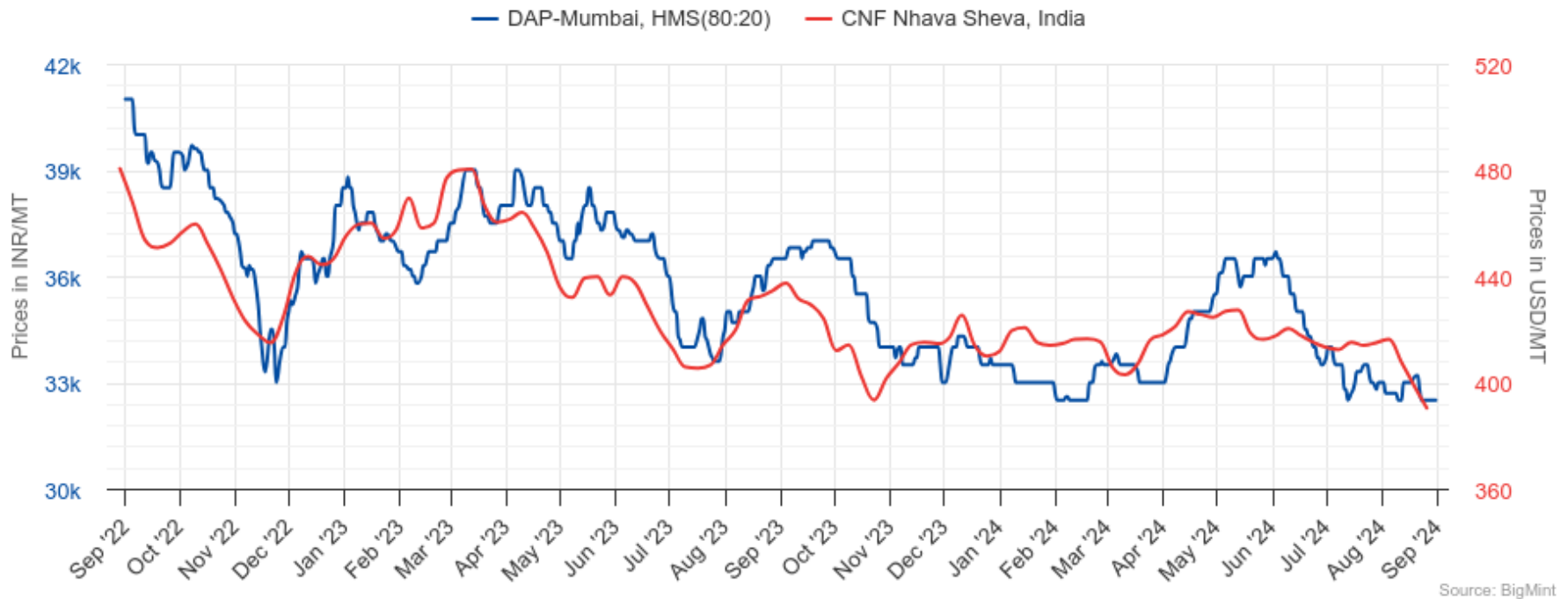


Monthly Average Price Table

Month	Coking Coal, CNF Paradip, India	Met Coke, CNF Hazira, India	Non Coking, CNF Gangavaram, India	Non-Coking, FOB Kalimantan, Indonesia	Sentiments
	0-40mm, Premium HCC, Australia	25-90mm, 64% CSR, China	RB1 (6000 NAR), S.Africa	4200 GAR	
Jun-23	244	307	115	55	<p>What happened</p> <ul style="list-style-type: none"> Australian coking coal prices fell in August 2024. Increasing steel inventory and falling steel exports kept buying interest subdued among Indian mills. South African thermal coal prices RB3 remained range-bound at \$75/t FOB. <p>What may happen</p> <ul style="list-style-type: none"> Australian coking coal prices may remain range-bound on subdued buying and low demand from steelmakers. South African thermal coal prices may move southward amid falling international prices and a decline in sponge prices. Indonesian thermal coal prices are likely to maintain their downward trend due to ample stockpiles in major Asian countries and rising production in Indonesia, driven by a reduction in rainfall.
Jul-23	244	310	112	52	
Aug-23	267	329	122	51	
Sep-23	318	339	131	52	
Oct-23	366	371	143	59	
Nov-23	339	366	130	58	
Dec-23	344	375	119	58	
Jan-24	347	366	114	58	
Feb-24	332	359	111	57	
Mar-24	300	336	117	58	
Apr-24	256	311	123	55	
May-24	258	322	124	56	
Jun-24	267	309	127	56	
Jul-24	255	294	123	53	
Aug-24	223	272	128	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 (Europe Origin, Containers)	
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	
Oct-23	35,380	33,860	37,100	404	
Nov-23	33,800	33,000	36,300	411	
Dec-23	33,790	33,250	36,100	418	
Jan-24	33,150	31,970	35,920	417	
Feb-24	32,820	31,730	35,490	416	
Mar-24	33,340	32,260	35,120	407	
Apr-24	34,390	33,580	37,800	423	
May-24	36,250	35,450	38,290	422	
Jun-24	35,080	34,260	36,800	418	
Jul-24	33,270	32,030	35,590	414	
Aug-24	32,740	31,970	34,600	404	

What happened

- During August 2024, domestic ferrous scrap prices dropped by INR 100/t to INR 1,000/t. Market sources attribute this decline to moderate trade activity in semi-finished and finished steel, influenced by the ongoing monsoon season, which resulted in lower scrap prices compared to the previous month.

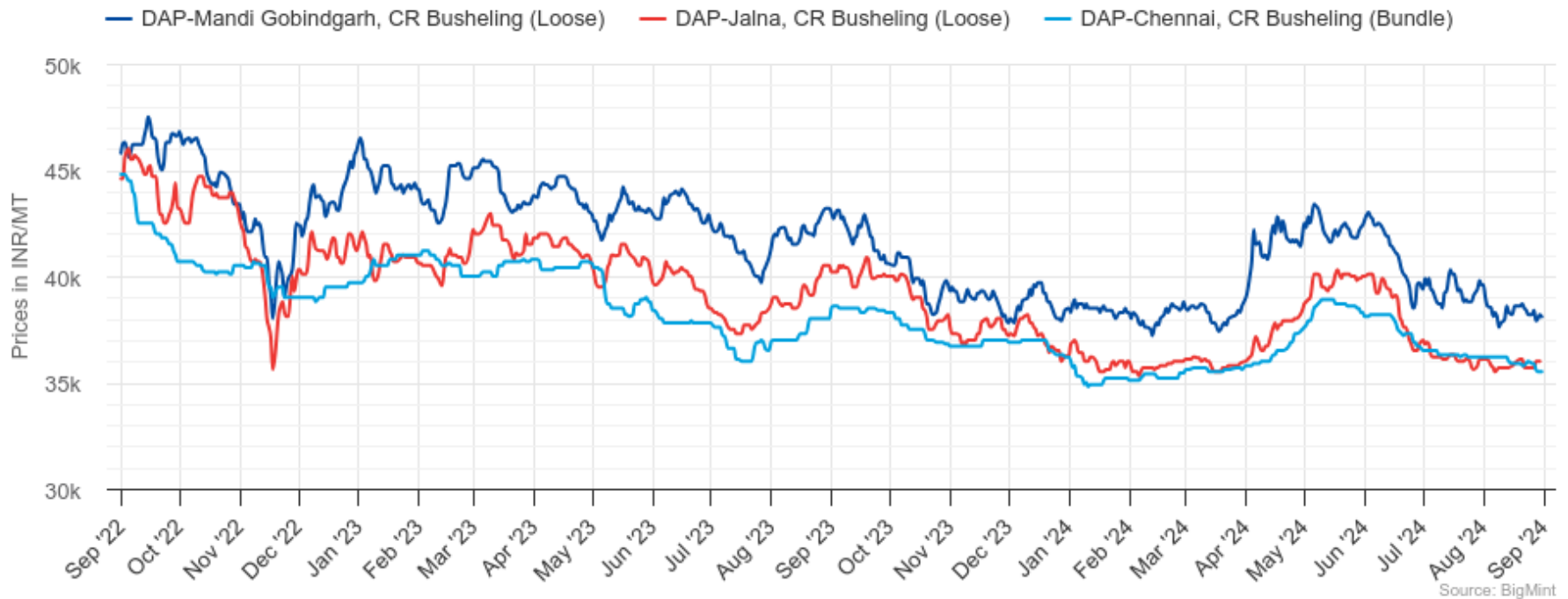
What may happen

- Scrap prices are likely to stay volatile in September 2024. The expected price swings will be shaped by trade activities in semi-finished and finished steel, coupled with variations in the prices of other raw materials.

Note:

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

Scrap & Metallics | CR Busheling



Source: BigMint

Monthly Average Price Table

Month	DAP-Mandi Gobindgarh	DAP-Jalna	DAP-Chennai	Sentiments
	CR Busheling (Loose)	CR Busheling (Loose)	CR Busheling (Bundle)	
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	
Oct-23	39,820	38,830	37,390	
Nov-23	38,960	37,420	36,830	
Dec-23	38,700	37,180	36,780	
Jan-24	38,470	36,070	35,250	
Feb-24	38,080	35,760	35,260	
Mar-24	38,200	35,890	35,610	
Apr-24	41,430	37,270	36,390	
May-24	42,320	39,740	38,540	
Jun-24	41,040	38,590	37,700	
Jul-24	39,320	36,200	36,320	
Aug-24	38,340	35,830	35,970	

What happened

- In August 2024, key domestic steel markets saw a drop in CR busheling scrap (prompt scrap) prices by INR 300-1,000/t. On 9 August, a north India-based auto component manufacturer auctioned around 3,100 t of CR busheling scrap from its Gurgaon-Haryana facility at INR 37,800-37,900/t ex-works.

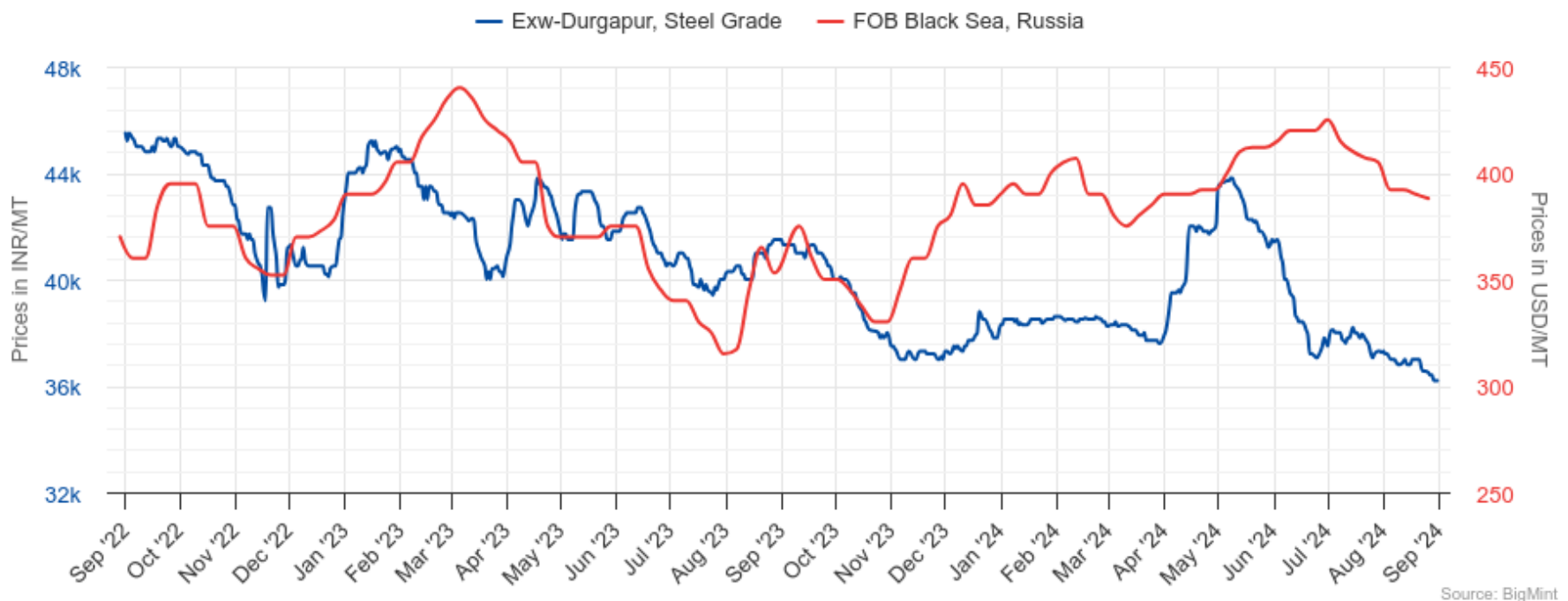
What may happen

- In September 2024, CR busheling scrap prices are expected to stay range-bound. The price trends will mainly be dictated by changes in the demand and supply dynamics of the material.

Note:

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

Scrap & Metallics | Pig Iron



Source: BigMint

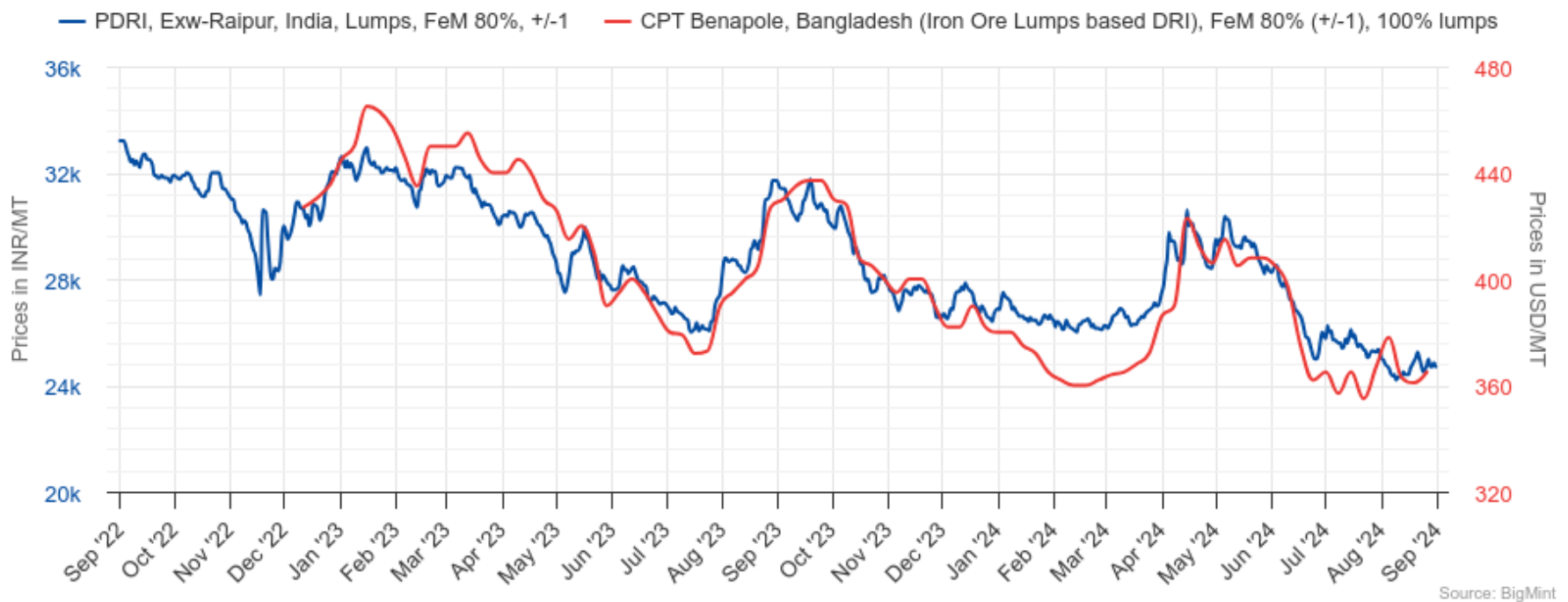
Monthly Average Price Table

	Exw-Durgapur	DAP-Raipur	DAP-Ludhiana	FOB Black Sea Russia	Sentiments
Month	Steel Grade	Steel Grade	Foundry Grade	Steel Grade	
Jun-23	41,850	41,190	45,640	370	<p>What happened</p> <ul style="list-style-type: none"> In the domestic pig iron market, there was a slight rise in demand in August 2024, driven by scrap shortages and low pig iron prices. Despite the higher demand, prices remained unchanged due to weak demand for finished products. <p>What may happen</p> <ul style="list-style-type: none"> Domestic pig iron prices are expected to remain stable within a specific range. The ongoing monsoon has dampened construction and industrial activity, leading to limited demand. Additionally, low prices of imported pig iron are exerting downward pressure on domestic prices. The lack of growth in demand for finished iron products is also preventing significant price movement.
Jul-23	40,150	38,970	45,100	336	
Aug-23	40,680	39,750	45,760	336	
Sep-23	41,000	40,340	46,770	360	
Oct-23	38,910	38,820	44,240	340	
Nov-23	37,180	36,950	42,630	349	
Dec-23	37,770	36,820	42,050	384	
Jan-24	38,440	37,540	43,710	391	
Feb-24	38,490	36,880	42,930	400	
Mar-24	38,050	37,080	42,130	382	
Apr-24	40,660	40,030	44,920	390	
May-24	42,680	42,670	46,350	404	
Jun-24	38,820	39,480	45,010	417	
Jul-24	37,720	38,030	43,370	414	
Aug-24	36,780	36,810	43,740	393	

Note:

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

Scrap & Metallics | Sponge Iron



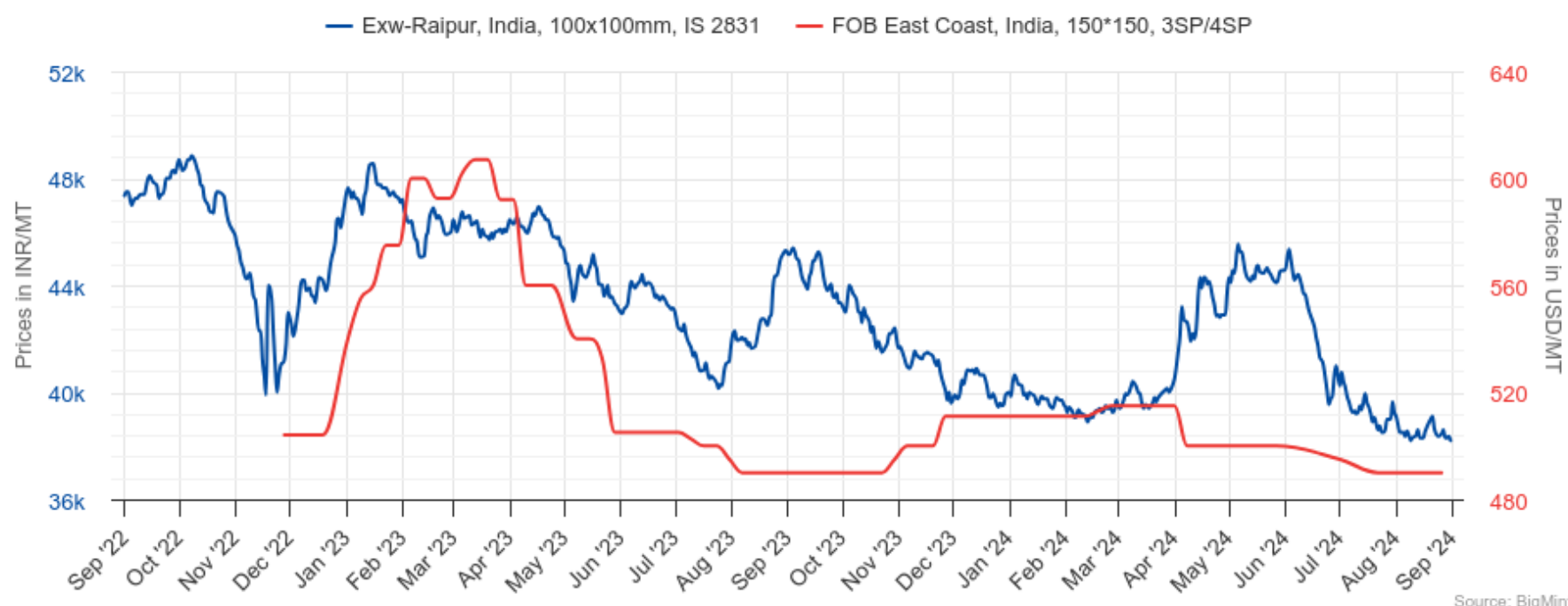
Monthly Average Price Table

	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)	
Jun-23	27,740	29,710	27,420	28,490	<p>What happened</p> <ul style="list-style-type: none"> Sponge iron saw moderate demand from secondary steel producers. However, supply constraints in some regions, driven by logistical challenges, created a tight market. The resulting supply-demand imbalance led to sponge iron prices remaining firm. Although reduced availability of iron ore exerted upward pressure on the prices, limited exports of sponge iron provided some relief to the domestic market. <p>What may happen</p> <ul style="list-style-type: none"> The Indian domestic market is cautiously optimistic about sponge iron, with moderate price increases likely, driven by post-monsoon demand recovery and potential supply-side constraints. Global market conditions will need to be closely monitored for potential impacts.
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	
Oct-23	28,930	30,430	28,100	29,820	
Nov-23	27,340	28,990	26,480	28,930	
Dec-23	27,030	28,650	26,170	29,000	
Jan-24	26,730	28,190	26,090	27,860	
Feb-24	26,250	26,340	24,840	27,430	
Mar-24	26,600	27,280	25,670	27,260	
Apr-24	29,070	30,340	28,440	28,330	
May-24	29,250	30,690	28,500	29,330	
Jun-24	26,710	28,280	26,220	28,260	
Jul-24	25,570	27,170	25,080	27,270	
Aug-24	24,670	27,000	25,020	26,990	

Note:

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

Steel | Billet



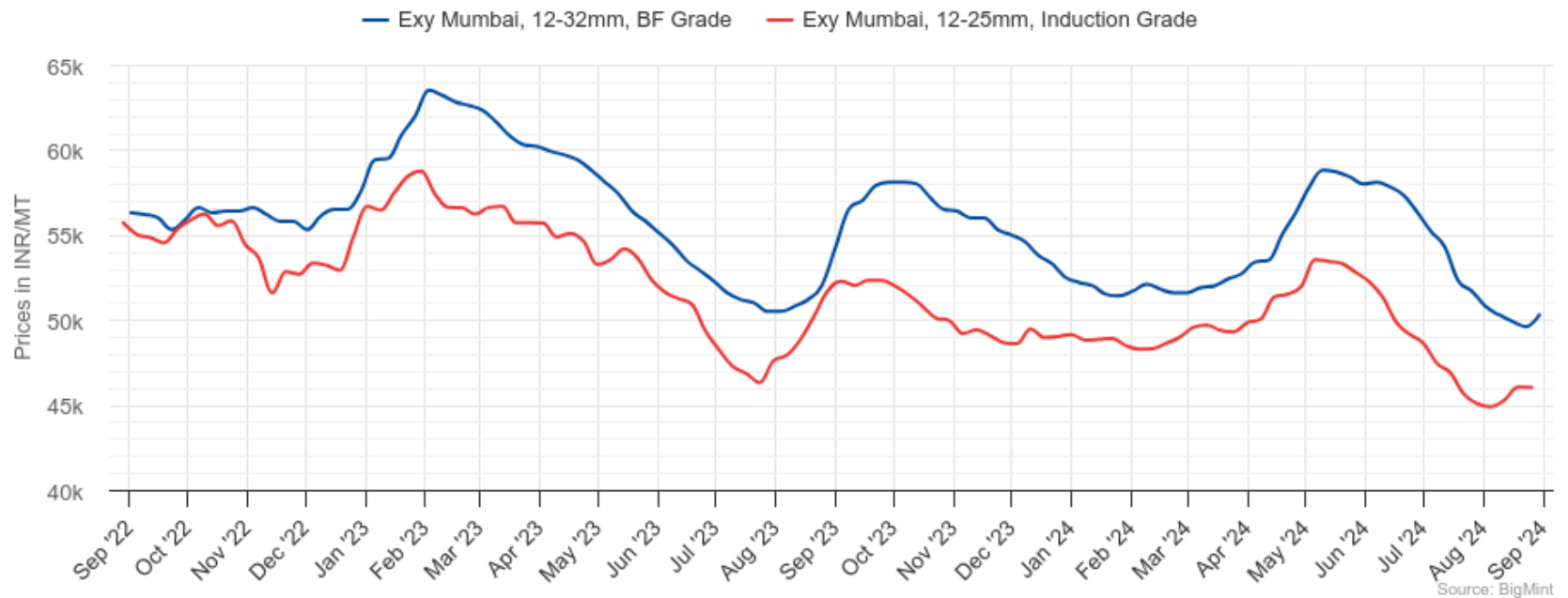
Monthly Average Price Table

Month	Billet Index, Exw-Raipur	DAP- Mandi Gobindgarh	DAP- Chennai	FOB East Coast	Sentiments
	100x100mm, IS 2831	100x100mm, IS 2831	100x100mm, IS 2831	150*150, 3SP/4SP	
Jun-23	43,650	47,490	45,170	505	<p>What happened</p> <ul style="list-style-type: none"> Prices of steel billets showed slight volatility, due to changes in raw material and demand fluctuations. The month witnessed a minor price correction due to increased supply. Marginal increases in billet production costs impacted the margins of manufacturers, although some regions reported a slight dip in orders due to the monsoon season affecting construction activities. <p>What may happen</p> <ul style="list-style-type: none"> Demand for steel billets may see an uptick due to ongoing infrastructure projects and increased construction activities as the monsoon season ends. However, the supply side might face challenges due to volatile raw material prices.
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	
Oct-23	42,620	45,040	45,570	490	
Nov-23	41,030	43,760	43,610	501	
Dec-23	40,200	43,390	43,770	511	
Jan-24	39,880	43,030	42,920	511	
Feb-24	39,270	42,660	43,080	512	
Mar-24	39,830	42,750	43,350	515	
Apr-24	42,860	46,180	45,620	504	
May-24	44,540	47,040	47,910	500	
Jun-24	42,550	45,640	45,030	-	
Jul-24	39,370	43,500	42,600	492	
Aug-24	38,500	41,980	42,180	490	

Note:

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

Steel | Long Steel (Rebar)

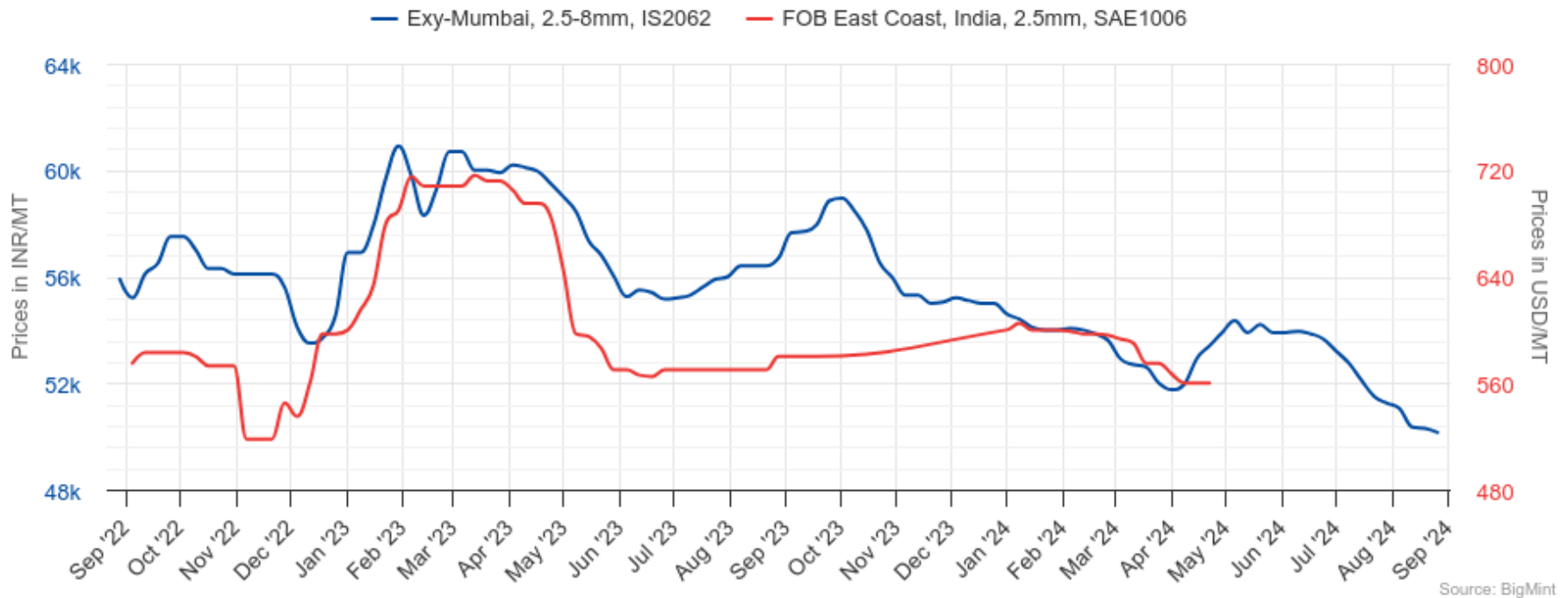


Monthly Average Price Table

Month	Rebar, Exy-Mumbai	Rebar, Exw-Mumbai	Wire Rod, Exw-Jharkhand	Wire Rod, Exw-Durgapur	Sentiments
	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, Low Carbon	5.5 mm, SWRY 14 LC Gr 3, Induction route	
Jun-23	53,640	51,010	51,820	46,940	<p>What happened</p> <ul style="list-style-type: none"> In August 2024, India's long steel market experienced a significant decline in prices. The consistent drop in steel prices led to a reduction in large-scale purchases, with manufacturers adjusting production based on regional demand. The prices of induction furnace (IF) route rebar decreased by up to INR 1,700/t m-o-m in most regions, except for Mumbai, where prices rose by INR 1,500/t m-o-m. Trade-level prices of blast-furnace (BF) rebar fell by INR 3,200/t m-o-m, averaging INR 50,200/t in the Mumbai region due to sluggish domestic demand. <p>What may happen</p> <ul style="list-style-type: none"> IF route rebar prices may bottom out, with a recovery in prices anticipated. However, primary price announcements are awaited.
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	
Oct-23	57,450	51,010	55,750	45,510	
Nov-23	55,930	49,260	54,380	44,130	
Dec-23	53,840	48,960	52,740	43,670	
Jan-24	51,780	48,910	50,700	43,400	
Feb-24	51,800	48,460	50,400	42,830	
Mar-24	52,120	49,460	49,560	43,310	
Apr-24	54,550	50,760	51,980	47,100	
May-24	58,340	53,140	55,580	47,830	
Jun-24	57,380	50,720	56,450	46,020	
Jul-24	53,380	46,930	55,700	43,030	
Aug-24	50,180	45,480	53,580	42,160	

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.

Steel | Finish Flat (HRC)



Monthly Average Price Table

	Exy-Mumbai	Exy-Chennai	Exy-Delhi	FOB East Coast	Sentiments
Month	2.5-8mm / CTL, IS2062, Gr E250 Br.	2.5-8mm / CTL, IS2062, Gr E250 Br.	2.5-8mm / CTL, IS2062, Gr E250 Br.	2.5 mm, SAE1006	
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	
Oct-23	57,840	59,930	58,740	-	
Nov-23	55,260	58,910	58,000	-	
Dec-23	55,080	58,080	57,800	-	
Jan-24	54,280	56,970	55,710	601	
Feb-24	53,910	56,510	53,940	597	
Mar-24	52,750	55,940	53,080	583	
Apr-24	52,630	54,240	52,550	562	
May-24	54,100	56,130	54,460	-	
Jun-24	53,840	55,780	54,510	-	
Jul-24	52,270	54,370	52,410	-	
Aug-24	50,540	50,610	50,530	-	

What happened

- Indian primary steel producers reduced their list prices of hot-rolled coils (HRCs) by INR 1,000-2,000/t in August. The Indian HRC export market remained quiet amid subdued global market sentiments.

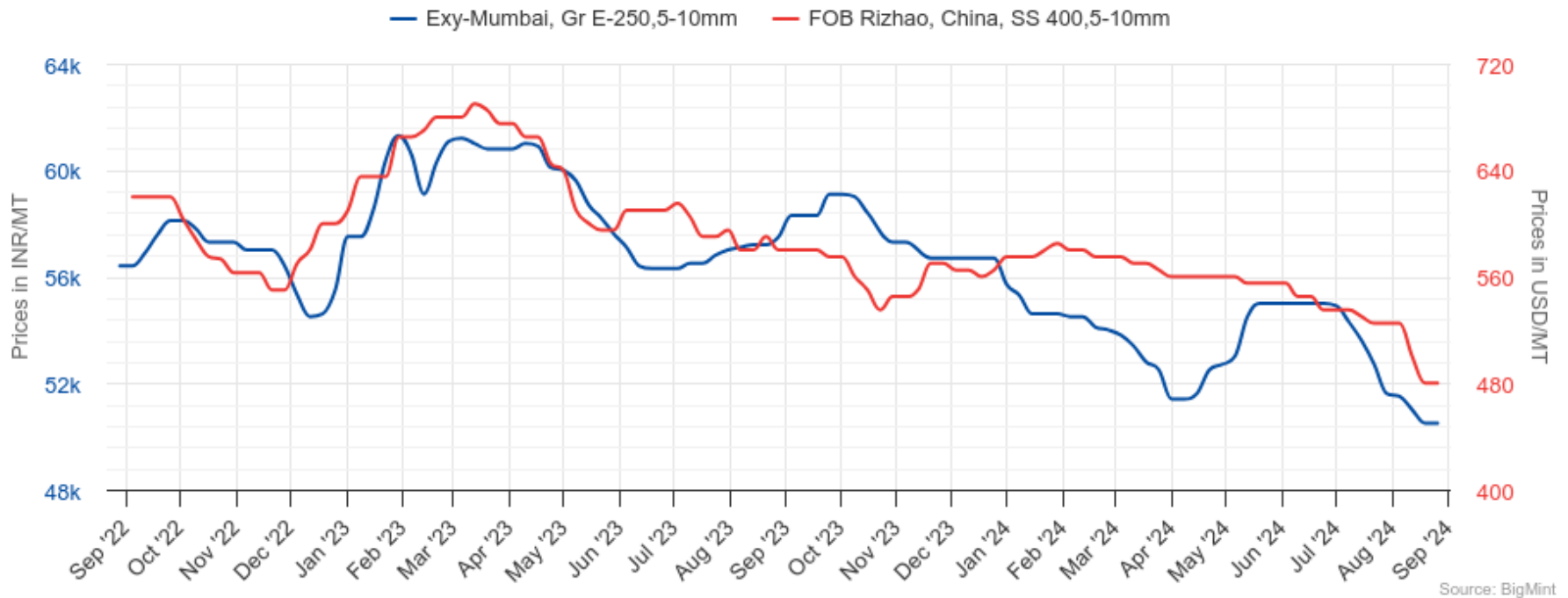
What may happen

- Mills might roll over list prices for September sales against end-August levels.

Note:

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

Steel | HR Plate



Monthly Average Price Table

Month	Exy-Mumbai	Exy-Mumbai	FOB Rizhao, China	Sentiments
	5-10mm, Gr E250 Br.	20-40mm, Gr E250 Br.	5-10mm, SS 400	
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	
Oct-23	58,830	65,070	555	
Nov-23	57,000	64,350	556	
Dec-23	56,700	63,400	564	
Jan-24	54,960	61,320	576	
Feb-24	54,280	60,850	579	
Mar-24	53,130	60,000	570	
Apr-24	51,730	57,180	560	
May-24	54,040	57,800	557	
Jun-24	55,000	58,000	545	
Jul-24	53,420	56,840	530	
Aug-24	50,880	54,930	496	

What happened

- Indian primary steel producers reduced their list prices of hot-rolled (HR) plates by INR 1,000-2,000 in August 2024.
- The average trade market price of PM plates (E250, 20-40 mm) decreased by INR 2,100/t in August 2024, with the month-end prices at INR 54,900/t exy-Mumbai.

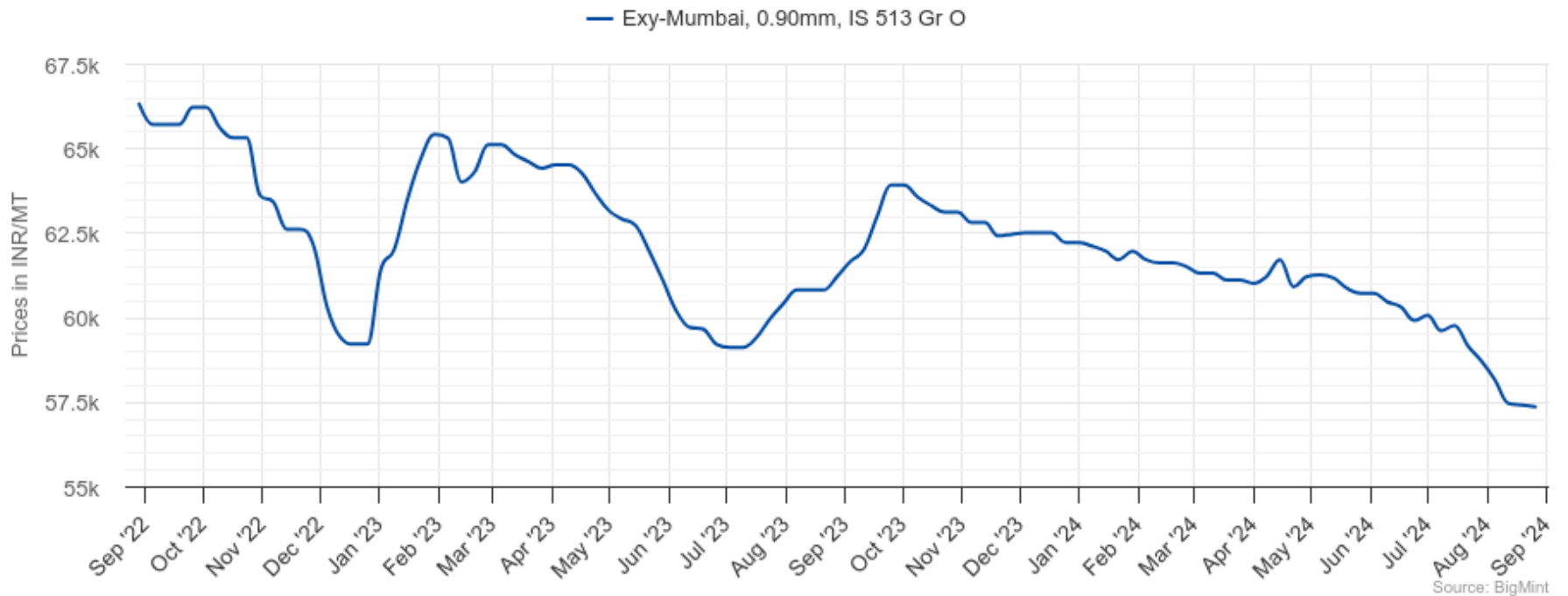
What may happen

- Mills are considering retaining the current list prices for September sales, effectively rolling them over from the end of August.

Note:

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

Steel | Finish Flat (CRC)



Monthly Average Price Table

Month	CRC, Exy-Mumbai	CRC, Exy-Delhi	GP, Exy-Mumbai	HR Plate, Exy-Delhi	Sentiments
	0.90mm / CTL, IS 513, CR1	0.90mm / CTL, IS 513, CR1	0.8mm / CTL, 120 GSM, IS277	5-10mm, Gr E250 Br.	
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	
Oct-23	63,460	64,310	69,970	59,270	
Nov-23	62,670	63,340	68,700	58,300	
Dec-23	62,430	63,230	67,780	58,200	
Jan-24	62,030	61,690	66,450	55,780	
Feb-24	61,660	60,900	65,760	54,330	
Mar-24	61,250	60,660	64,950	53,400	
Apr-24	61,200	59,470	64,150	52,340	
May-24	61,010	60,760	64,780	54,020	
Jun-24	60,340	61,130	64,800	54,430	
Jul-24	59,560	60,390	63,500	52,940	
Aug-24	57,690	58,090	61,320	50,830	

What happened

- Indian primary steel producers reduced their list prices of cold-rolled coils (CRCs) by INR 1,000-2,000/t.
- The gap between CRC and HRC stood at around INR 7,000/t in August as compared with INR 7,300/t in July.

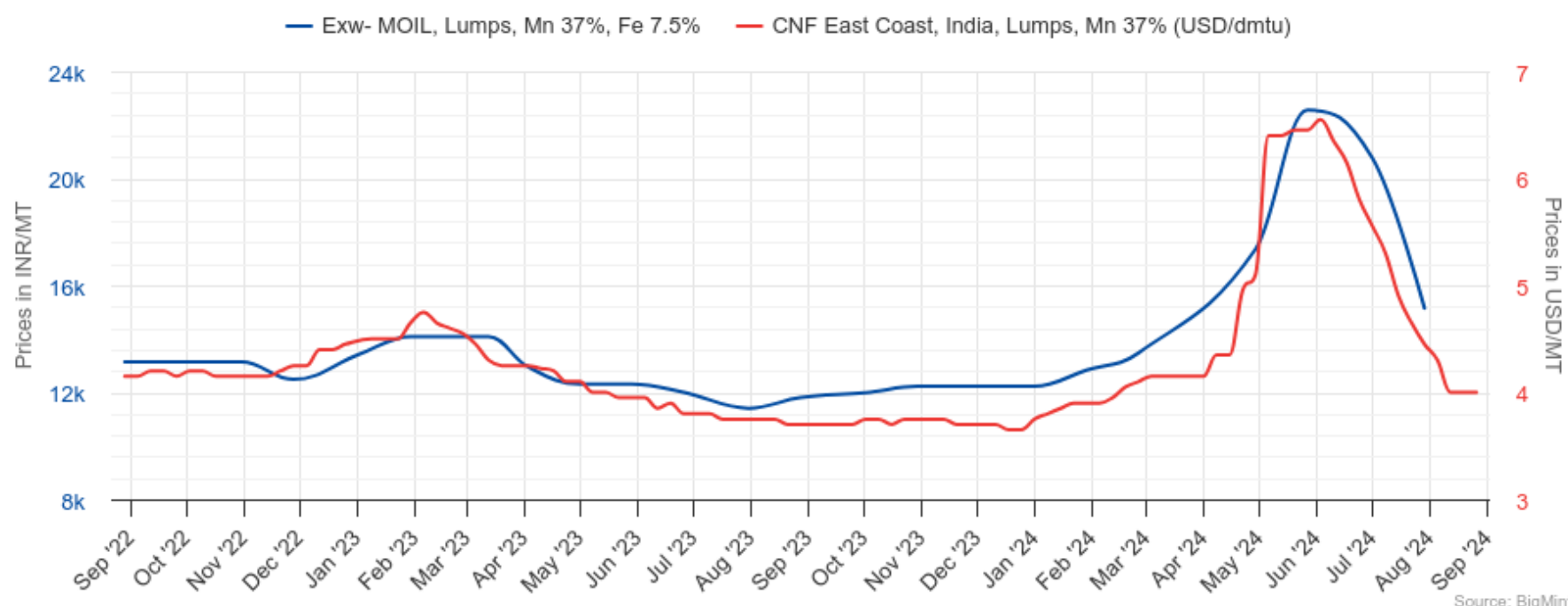
What may happen

- Mills are considering maintaining current list prices for September sales, effectively carrying them over from the end of August.

Note:

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

Ferro Alloy | Manganese Ore



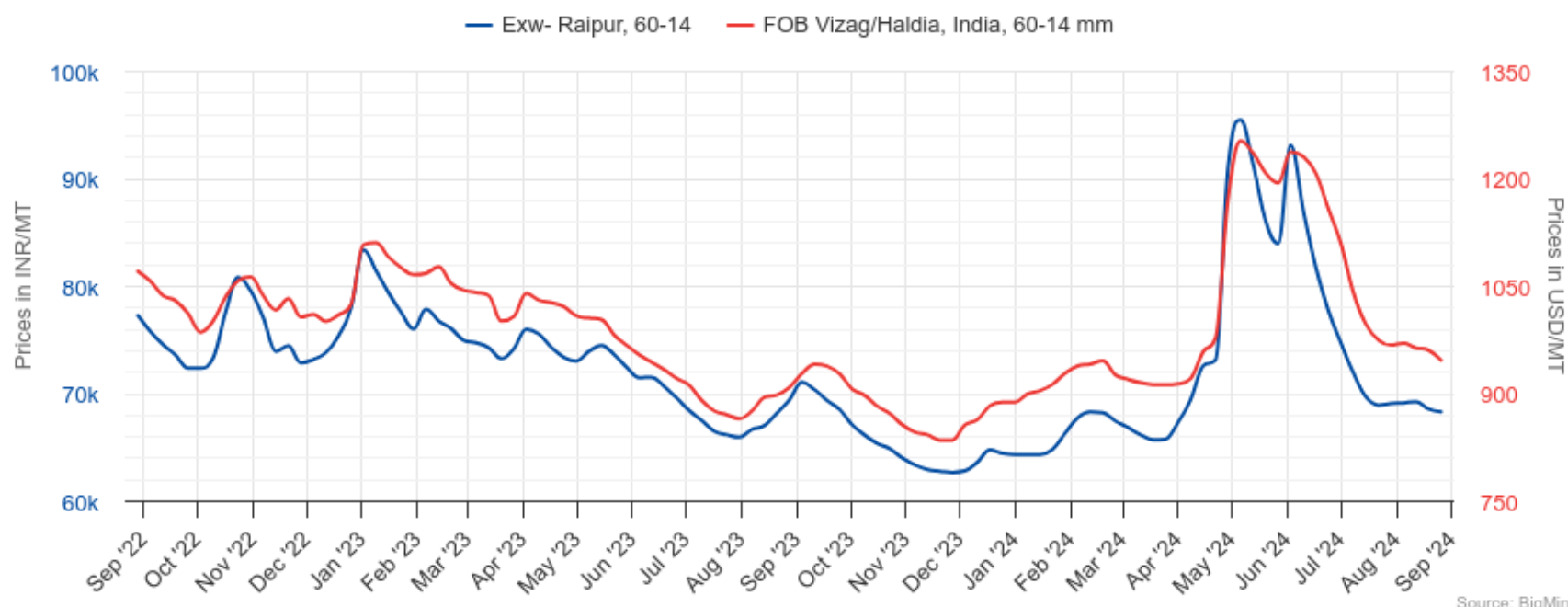
Monthly Average Price Table

Month	Manganese Ore, Exm-MOIL	CNF East Coast	Sentiments
	Lumps, Mn 37%, Fe 7.5%	Lumps, Mn 37%, (South African origin) (USD/dmtu)	
Jun-23	12,310	3.91	<p>What happened</p> <ul style="list-style-type: none"> Prices of imported manganese ore (46%, 44%, and 37% lumps) declined by 19% m-o-m (\$1.5/dmtu) in August 2024. Subdued demand for manganese alloys, both in domestic and export markets, is the primary driver of this price correction. Key domestic miner MOIL also adjusted prices for August, with lower grades down 27% m-o-m and higher grades down 10% m-o-m. <p>What may happen</p> <ul style="list-style-type: none"> Manganese ore prices might move down in the near term due to tepid alloy demand and cautious smelter buying. Domestically, MOIL's September delivery prices of lower-grade ores dropped by 15% m-o-m, while for higher grades (above 44%), prices declined by 20% m-o-m. Global steel output and export trends will shape future price movements.
Jul-23	12,010	3.78	
Aug-23	11,410	3.74	
Sep-23	11,800	3.70	
Oct-23	11,980	3.74	
Nov-23	12,220	3.74	
Dec-23	12,220	3.68	
Jan-24	12,220	3.82	
Feb-24	12,830	3.95	
Mar-24	13,470	4.14	
Apr-24	-	4.45	
May-24	17,350	6.09	
Jun-24	22,550	6.26	
Jul-24	20,750	5.10	
Aug-24	15,150	4.15	

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

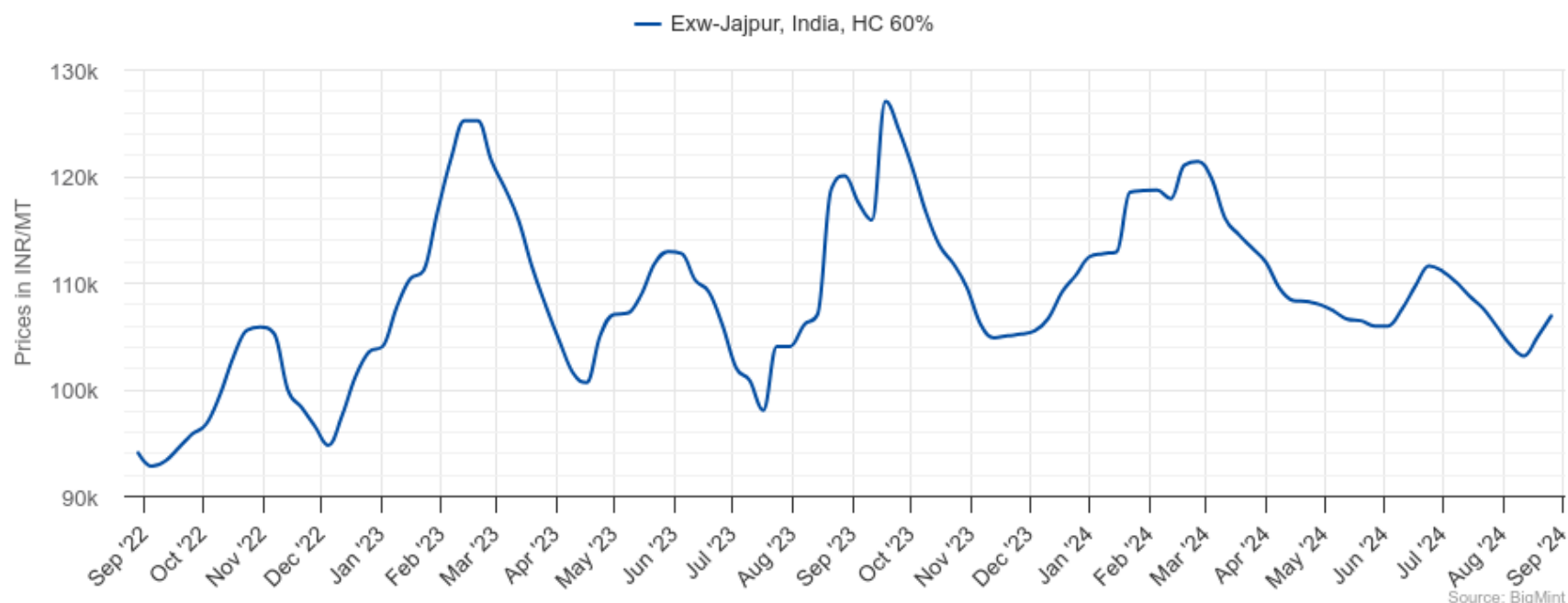


Monthly Average Price Table

Month	Silico Manganese, Exw-Raipur	Silico Manganese, Exw-Durgapur, India	Ferro Manganese, Exw-Durgapur	Silico Manganese, FOB Vizag/Haldia	Sentiments
	25-150 mm, HC 60-14	10-50 MM, HC 60-14	25-150 mm, HC 70%	25-150 mm, HC 65-16	
Jun-23	70,900	70,750	72,910	940	<p>What happened</p> <ul style="list-style-type: none"> Domestic silico manganese prices in India experienced a significant downward correction in August. Prices of the 60-14 grade plummeted by INR 2,000/t (USD 24/t), settling at INR 68,300-68,800/t exw (\$814-\$820/t). Weak demand from local steel mills and limited export opportunities, exacerbated by container shortages and high freight costs, drove prices down. <p>What may happen</p> <ul style="list-style-type: none"> Given the prevailing conditions, silico manganese prices are projected to experience a downward correction in the near term. The softening manganese ore market and subdued alloy demand are expected to exert downward pressure on silico manganese prices.
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	
Oct-23	65,640	65,040	66,220	886	
Nov-23	63,050	62,790	63,190	841	
Dec-23	63,760	63,780	63,470	870	
Jan-24	64,580	65,100	65,010	903	
Feb-24	67,810	68,300	67,970	937	
Mar-24	66,160	66,560	66,980	915	
Apr-24	71,860	71,090	71,180	954	
May-24	89,900	88,430	93,070	1,223	
Jun-24	84,880	84,150	92,490	1,208	
Jul-24	70,950	70,880	79,270	1,022	
Aug-24	68,810	68,830	75,050	960	

Note:
Excluding GST
Domestic prices in INR/MT.

Ferro Alloy | Ferro Chrome



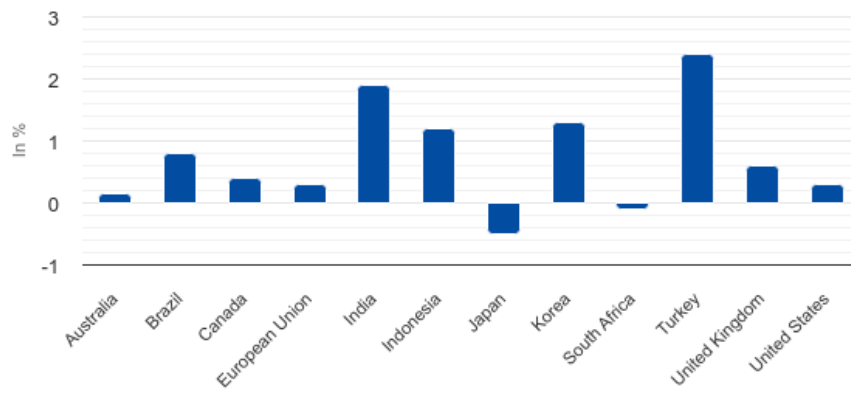
Monthly Average Price Table

Month	Fe Cr, Exw-Jajpur, India	Fe Cr, CNF Tianjin, China	Cr Ore, E-auction, Odisha, India	Fe Si, Exw-Phuentsholing, Bhutan	Sentiments
	10-150mm, HC 60%, Si- 4%	10-150mm, HC 60% (cents/lb)	Friable 52-54%	25-150 mm, FeSi 70%	
Jun-23	110,180	100	22,020	115,780	<p>What happened</p> <ul style="list-style-type: none"> Indian ferro chrome prices decreased by INR 3,800/t (\$46/t) m-o-m to INR 104,800/t exw-Jajpur in August, reaching an eight-month low. Weak demand and mismatched bids hindered deals. However, OMC's chrome ore auction saw a surge in bids, with premiums going up to 2-26% for most grades. Towards the end of the month, bids increased at FACOR's auction by 3% m-o-m. This suggests a potential shift in market sentiment. <p>What may happen</p> <ul style="list-style-type: none"> Ferro chrome prices seem to be on an uptrend. However, the extent of increase will depend on buyers' acceptance, a hike in stainless prices, and a surge in bids in the latest chrome ore auctions.
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	
Oct-23	115,580	102	35,250	103,580	
Nov-23	106,190	96	27,070	102,400	
Dec-23	107,670	95	25,930	101,610	
Jan-24	114,590	97	27,940	108,210	
Feb-24	119,340	95	33,620	107,430	
Mar-24	116,510	97	40,060	102,280	
Apr-24	109,460	98	28,160	99,310	
May-24	106,810	99	25,510	99,480	
Jun-24	108,640	99	33,180	97,410	
Jul-24	108,980	98	32,180	93,640	
Aug-24	104,830	95	34,120	89,530	

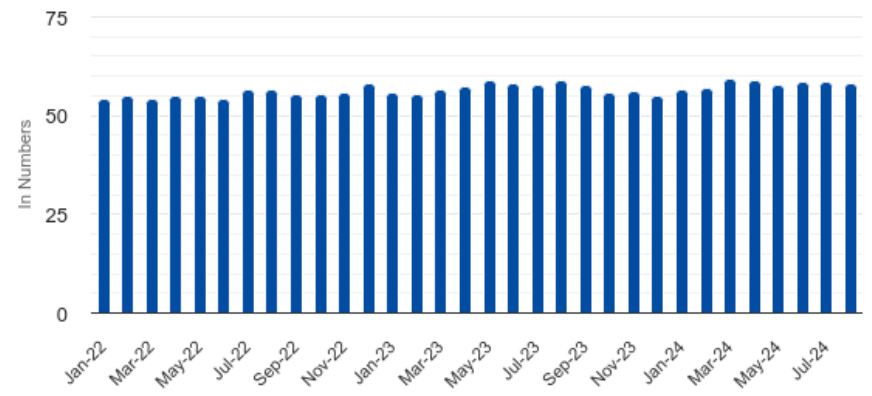
Note:
 Excluding GST
 Basic. Taxes Extra
 Domestic prices in INR/MT. FOB & CNF prices in USD/MT.

Economic Indicators

GDP Q1 2024



India: PMI- Index

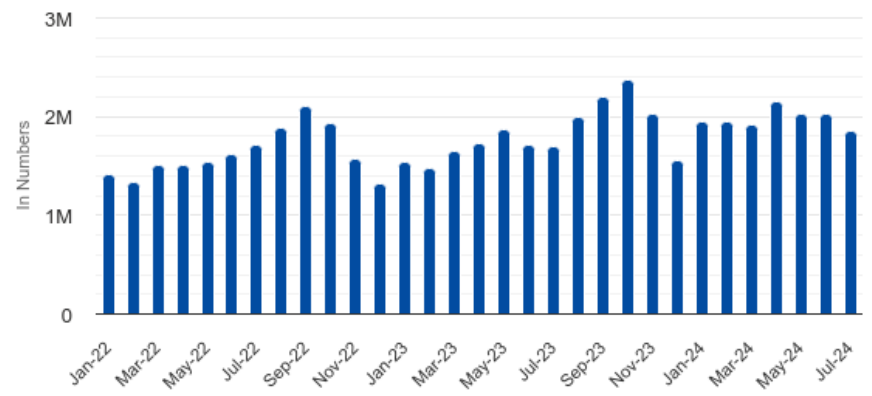


Purchasing Manufacturing Index, Source- Govt of India

Brent Oil Index, Europe



India- Automobile sales volumes



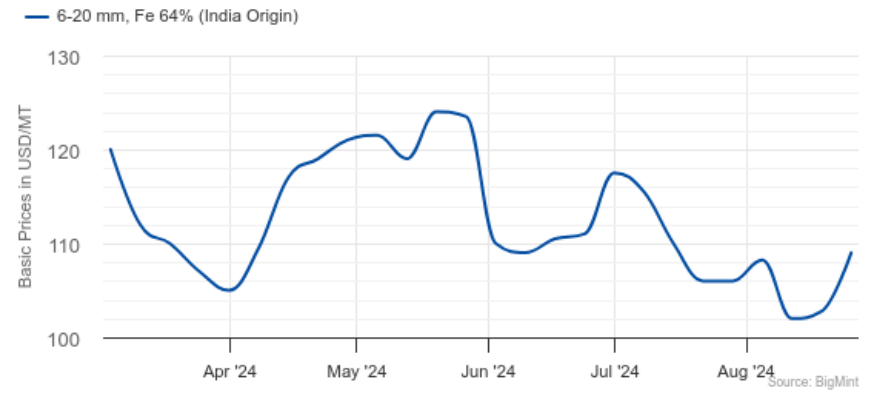
Source - SIAM

Global Price Indicators

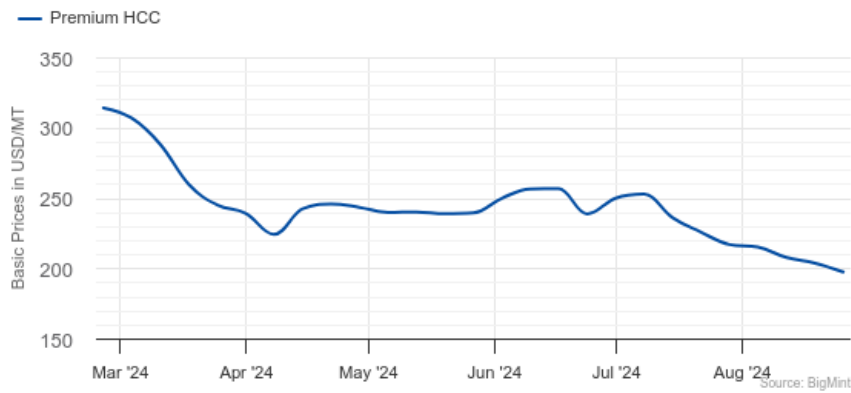
Iron Ore Fines, CNF Rizhao China



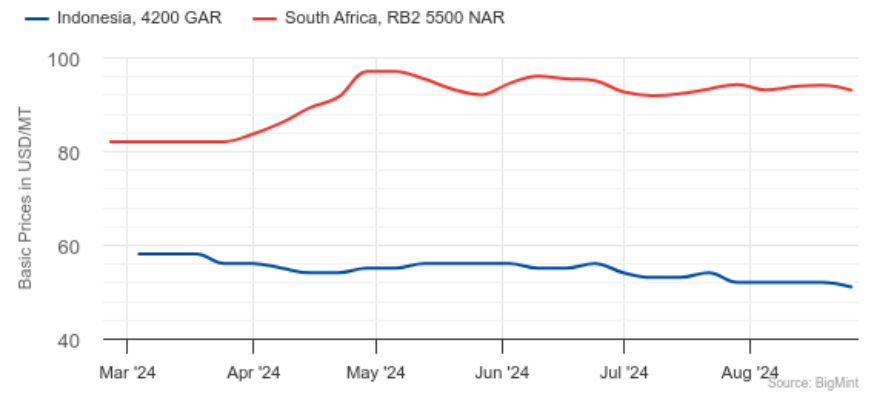
Pellet, CNF Rizhao China



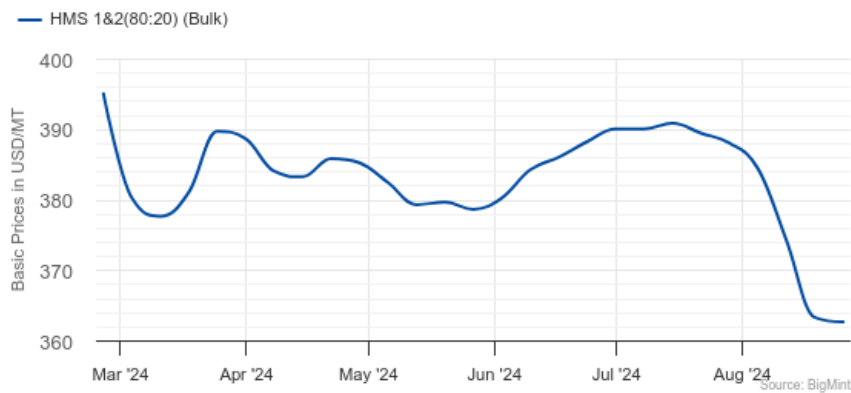
Australia Hard Coking Coal Prices (FOB)



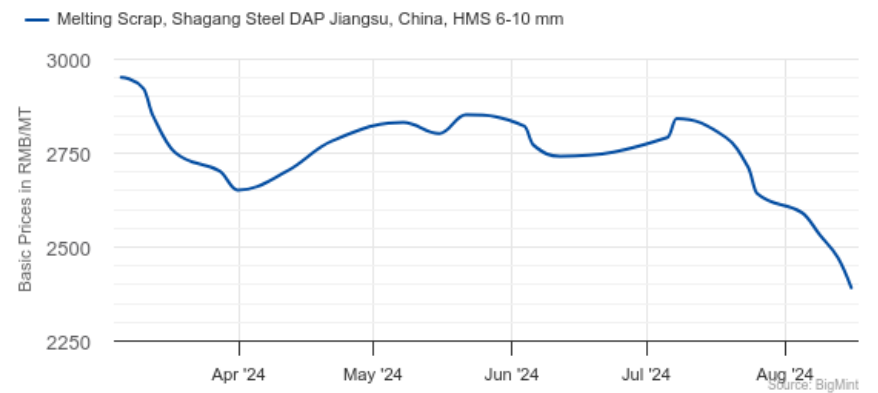
Non Coking Coal Prices (FOB)



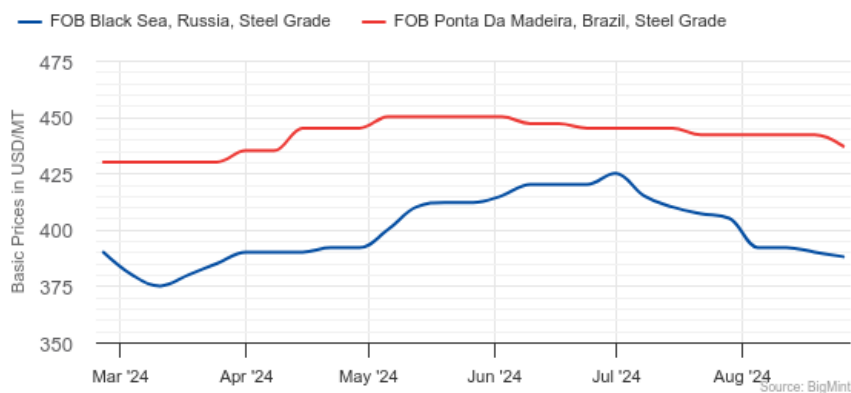
Melting Scrap, CNF Turkey



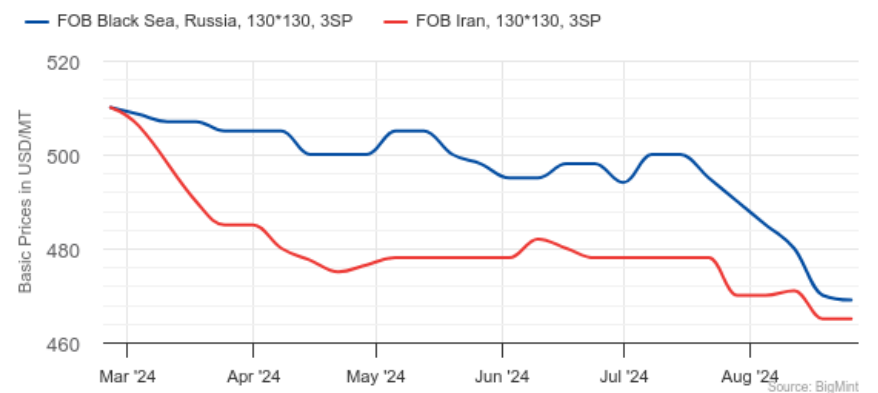
Melting Scrap, Shagang Steel DAP Jiangsu, China



Pig Iron (FOB)

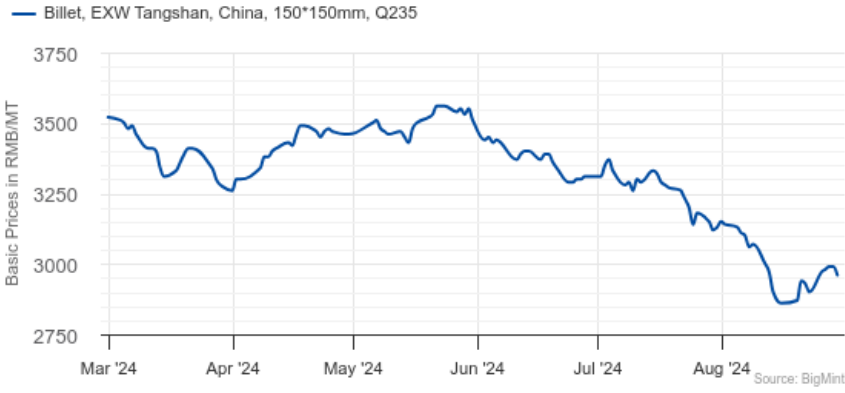


Billet (FOB)

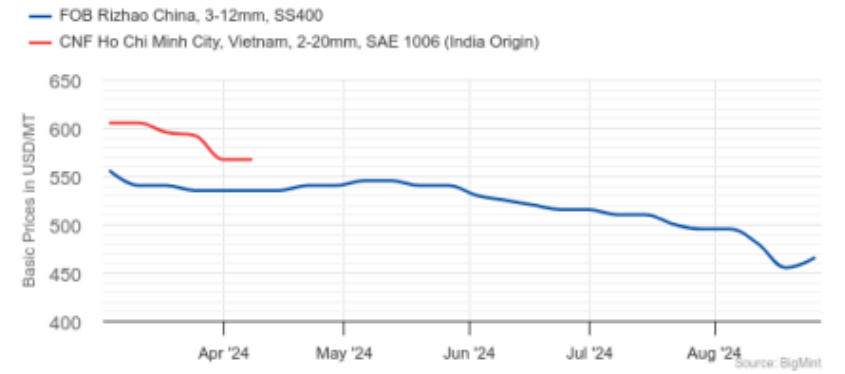


Global Price Indicators

Billet, EXW Tangshan, China



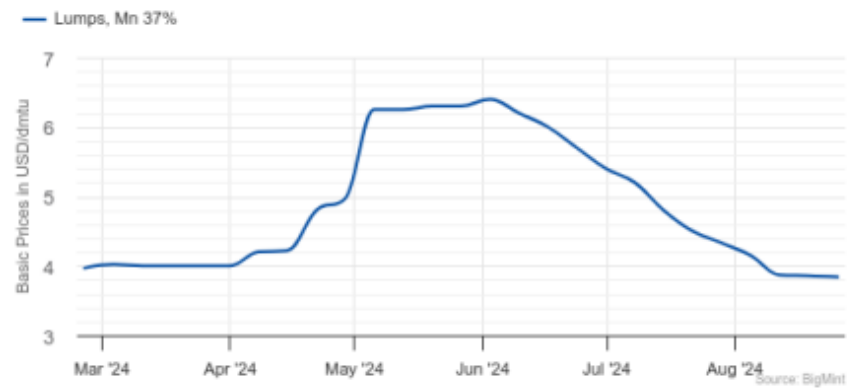
HRC



CRC, FOB Rizhao China



Manganese Ore, CNF Tianjin China



Chrome Ore, CNF Tianjin China

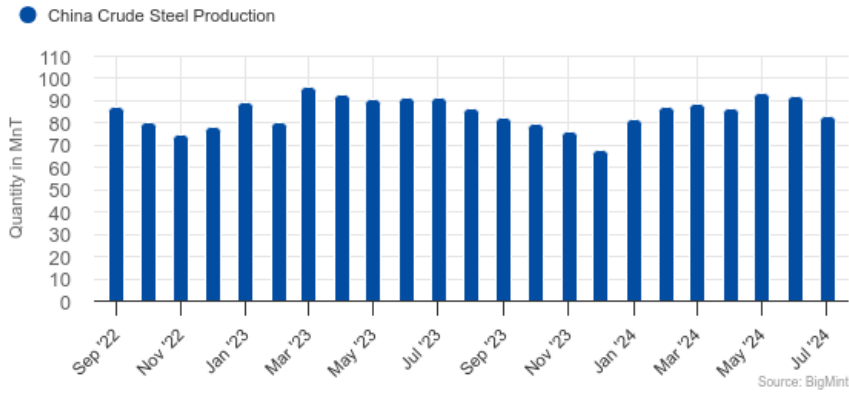


Graphite Electrode, Ex Shanxi China

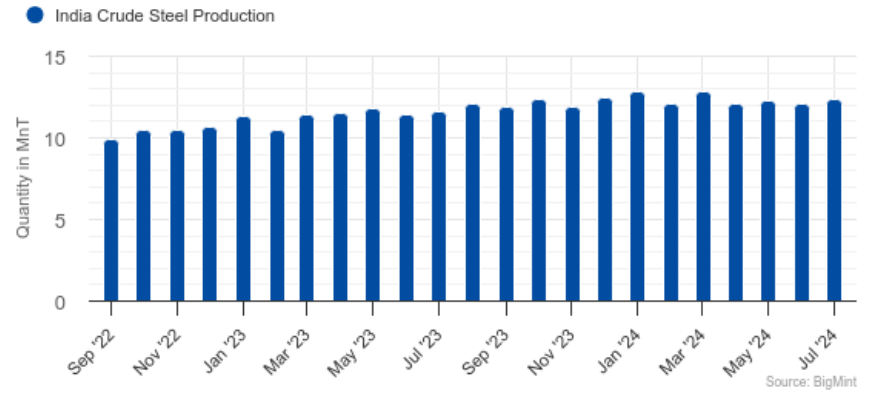


Statistical Indicators

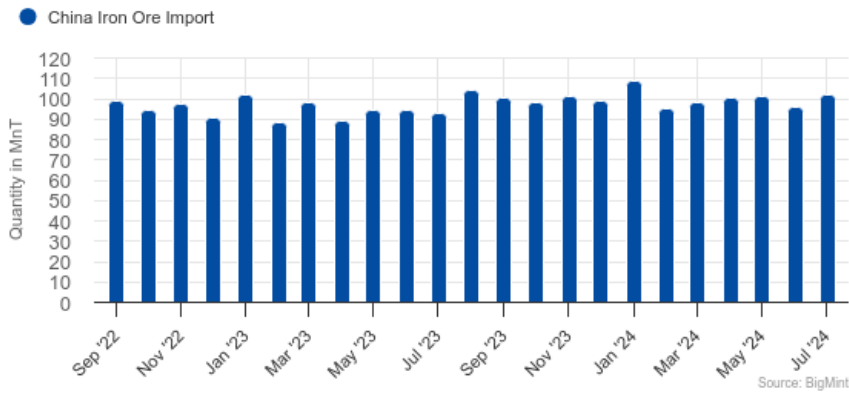
China Crude Steel Production



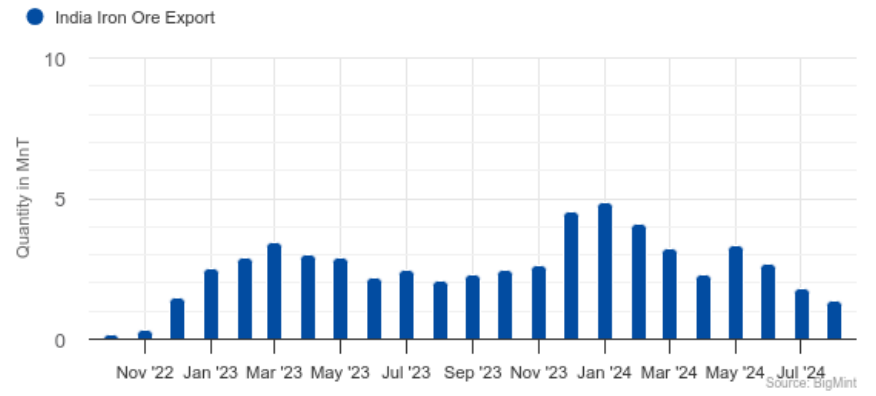
India Crude Steel Production



China Iron Ore Import



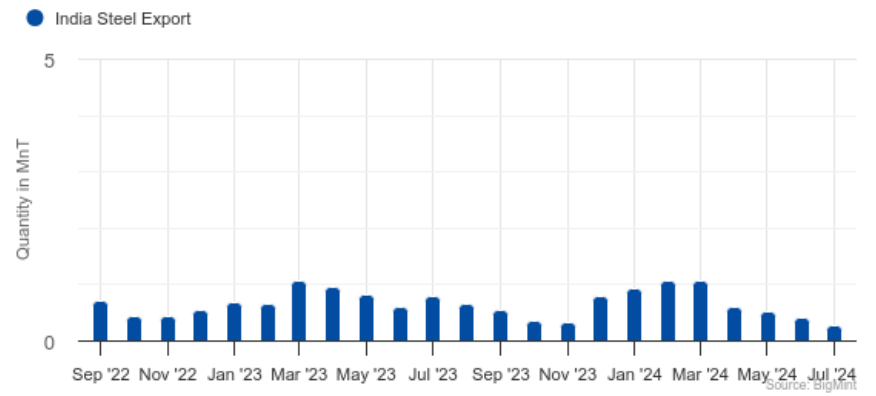
India Iron Ore Export



China Steel Export



India Steel Export

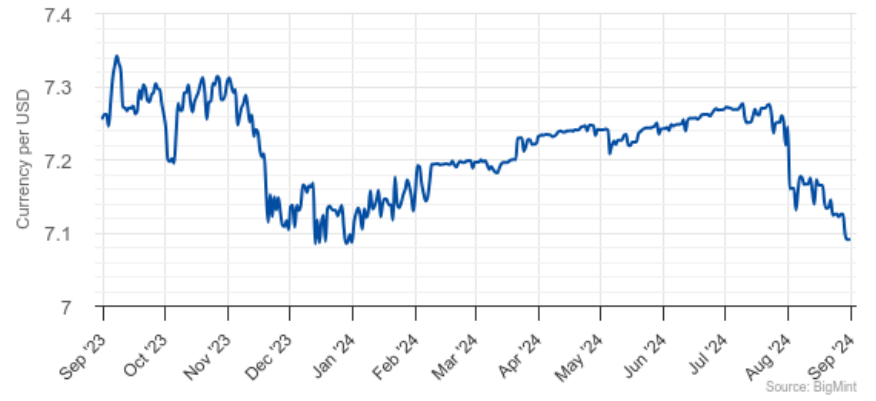


Currency Indicators (USD)

India (INR)



China (Yuan)



Brazil (Real)



Australia (Dollar)



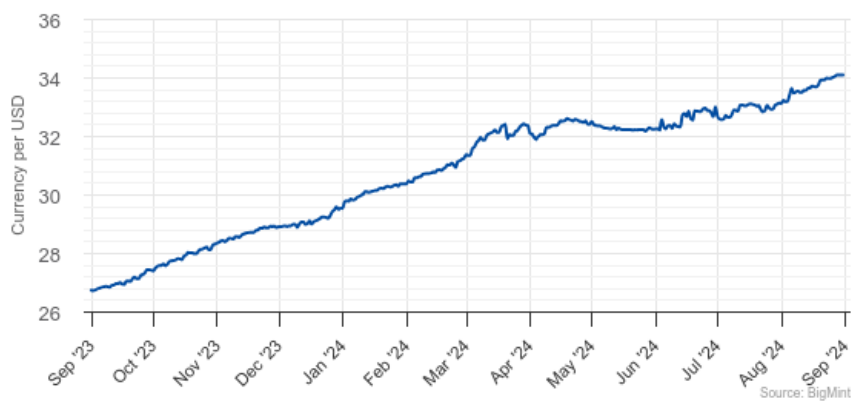
South Africa (Rand)



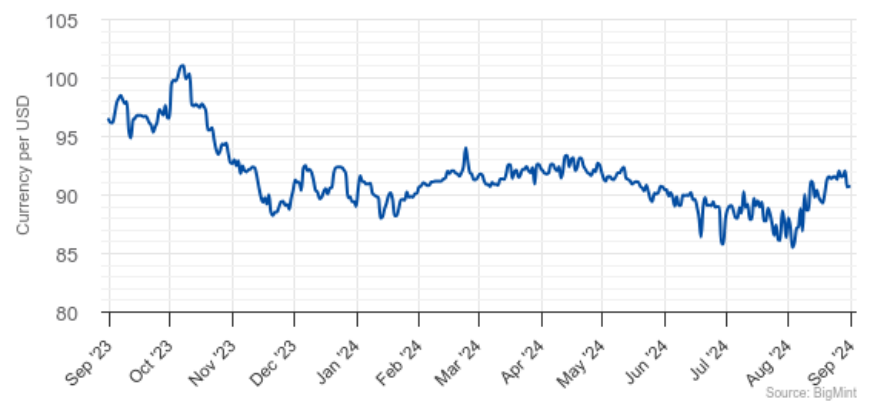
Europe (Euro)



Turkey (Lira)



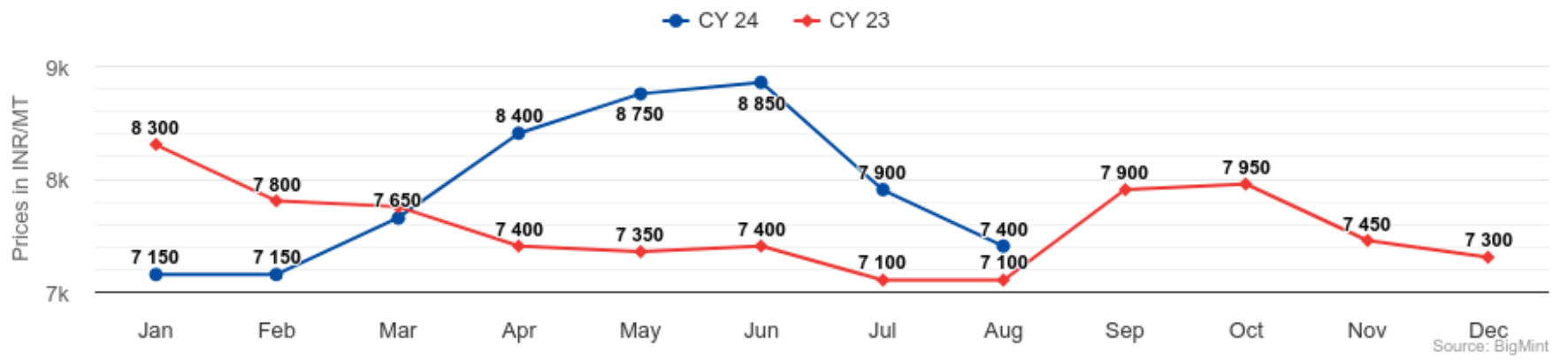
Russia (RUB)



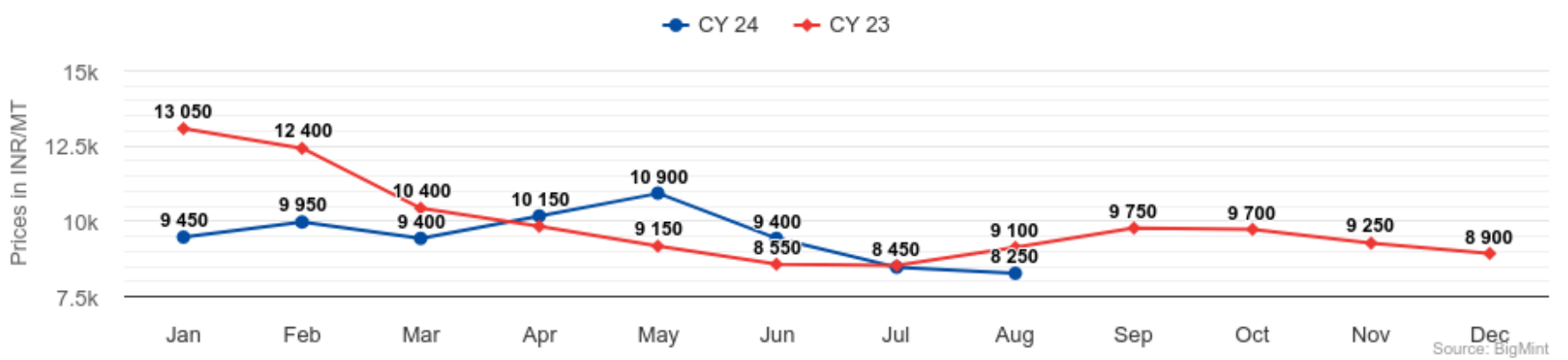
Conversion Spreads

Scrap to Billet

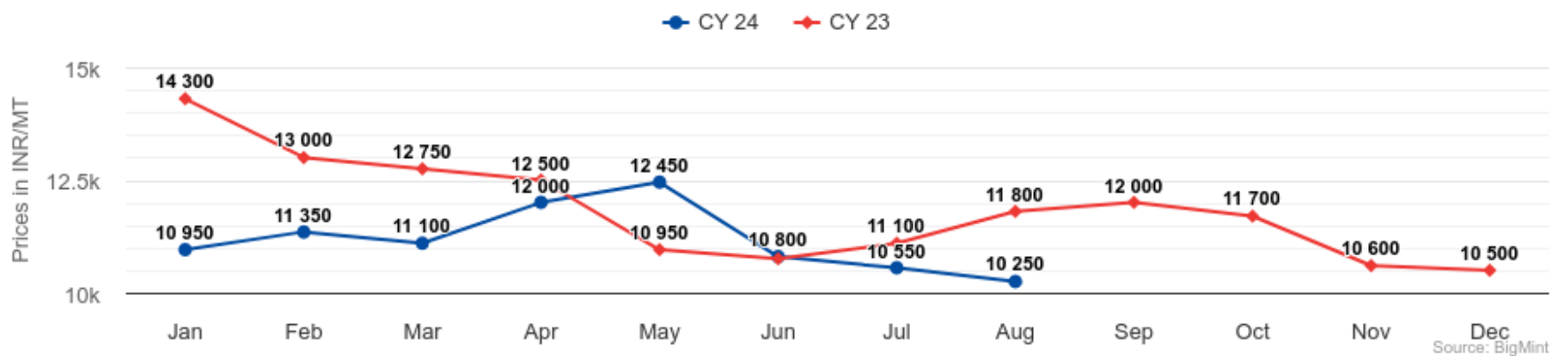
Mandi Gobindgarh



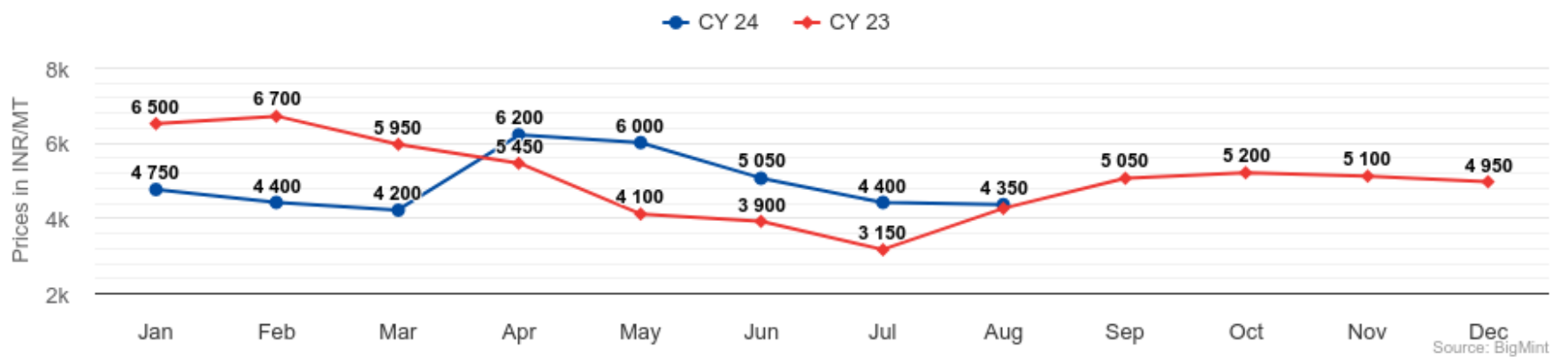
Mumbai



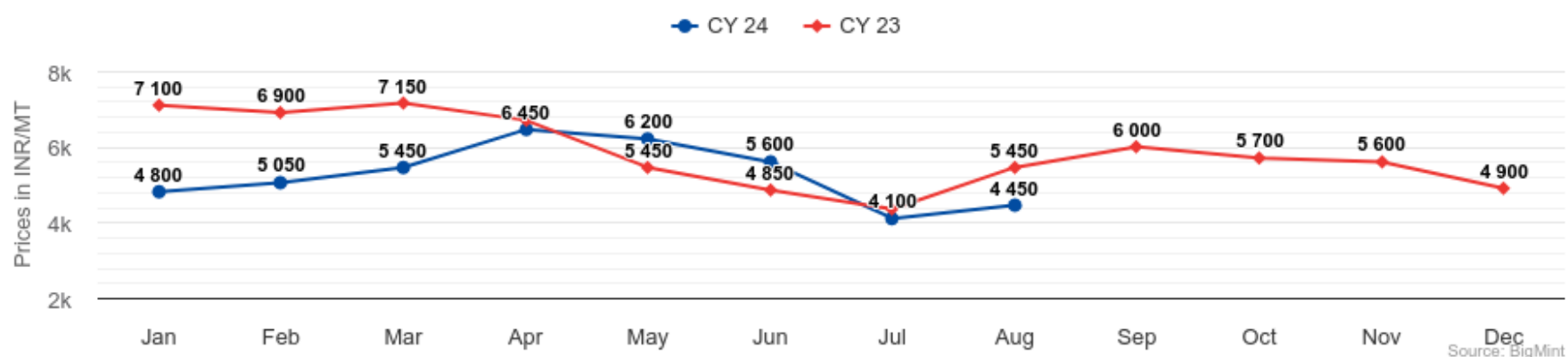
Chennai



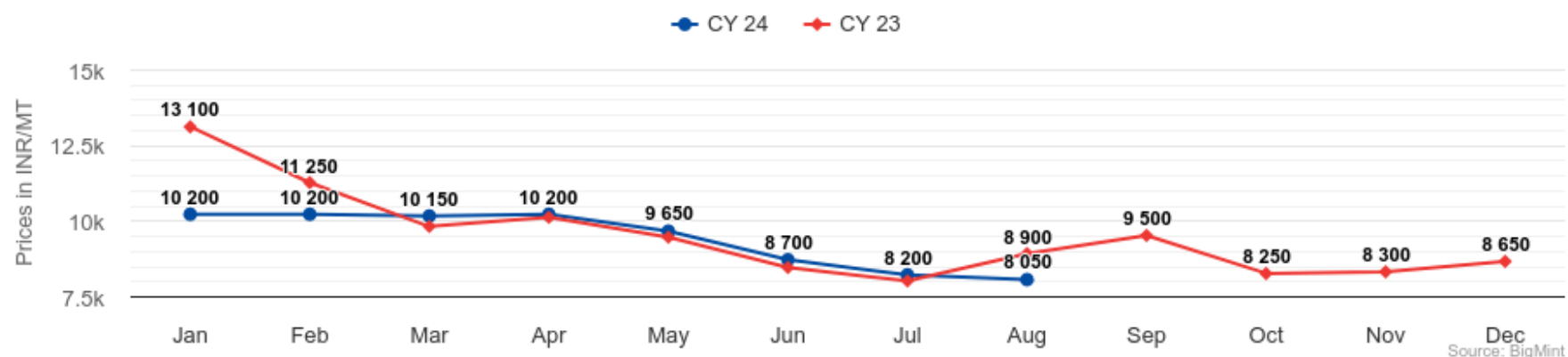
Durgapur



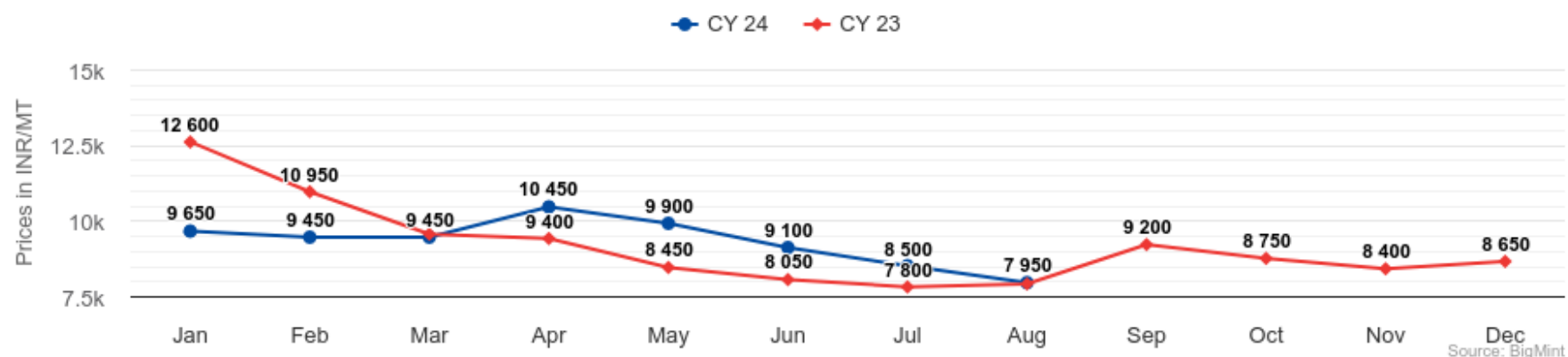
Raipur



Ahmedabad

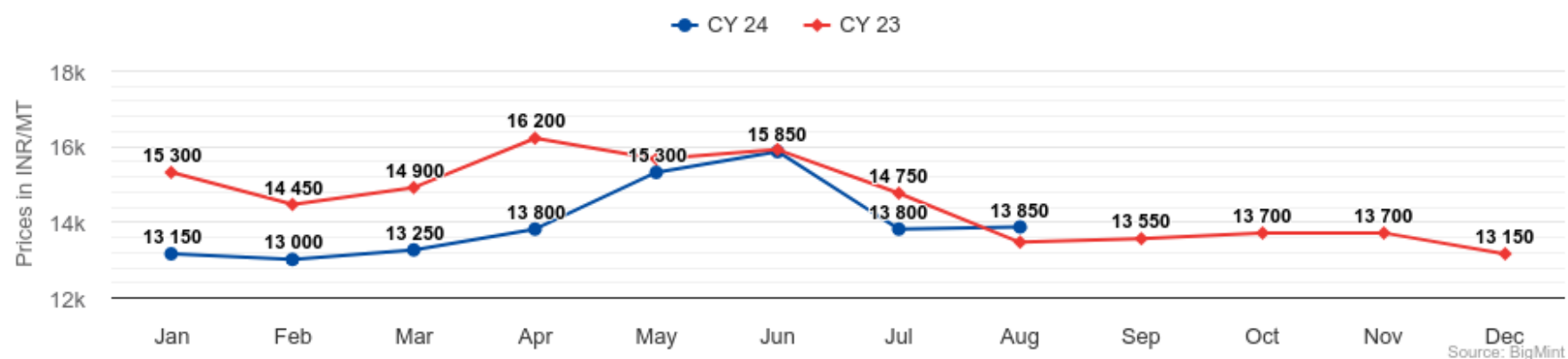


Jalna

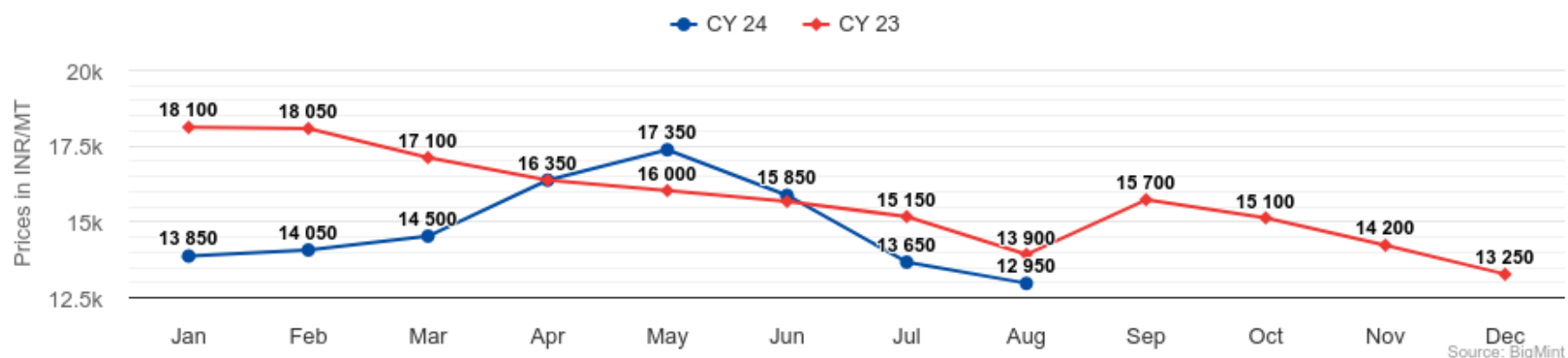


Sponge Iron PDRI to Billet

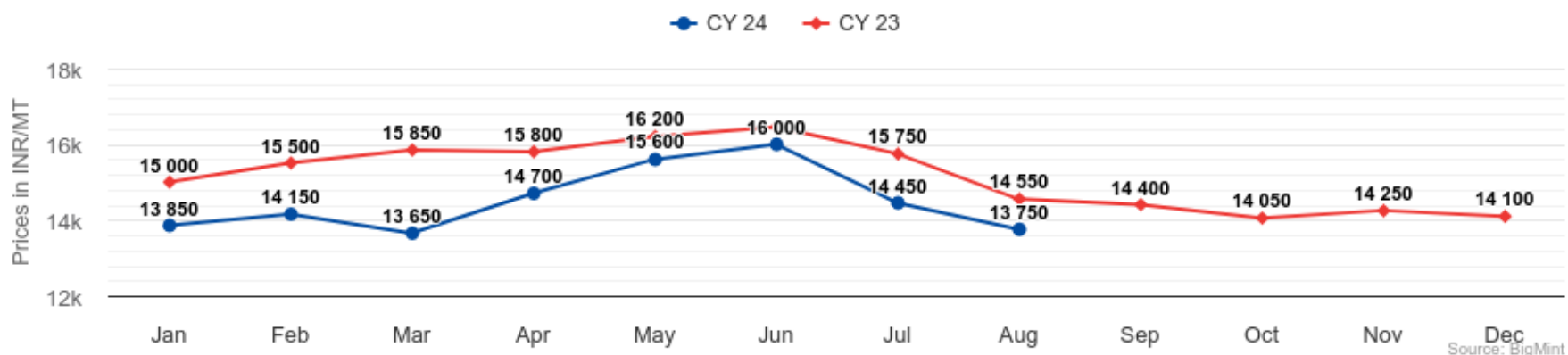
Raipur



Hyderabad

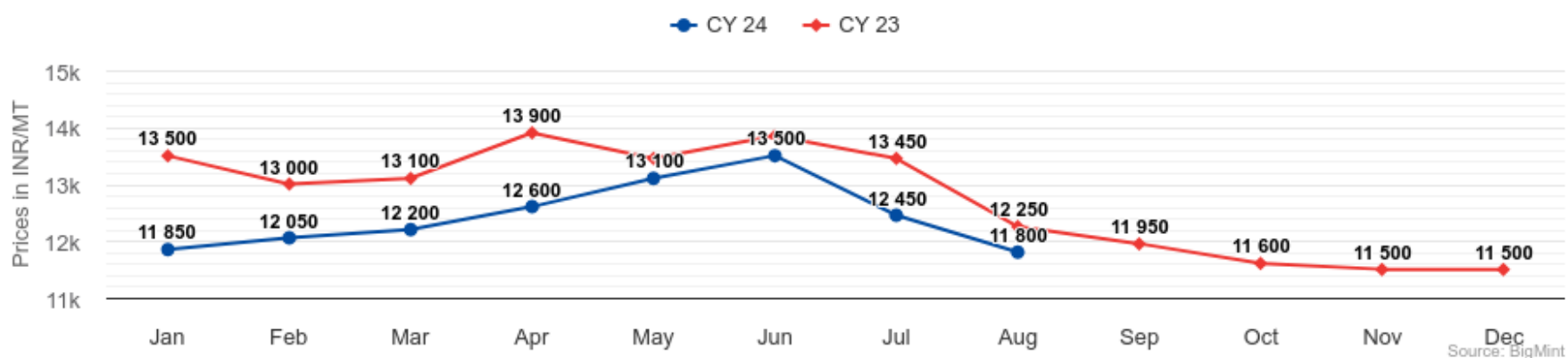


Durgapur



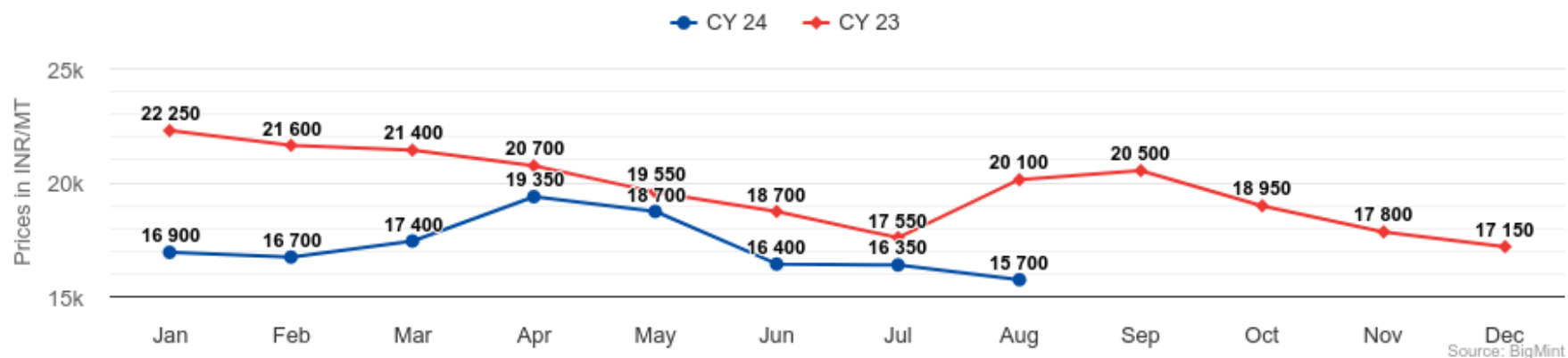
Sponge Iron CDRI to Billet

Rourkela

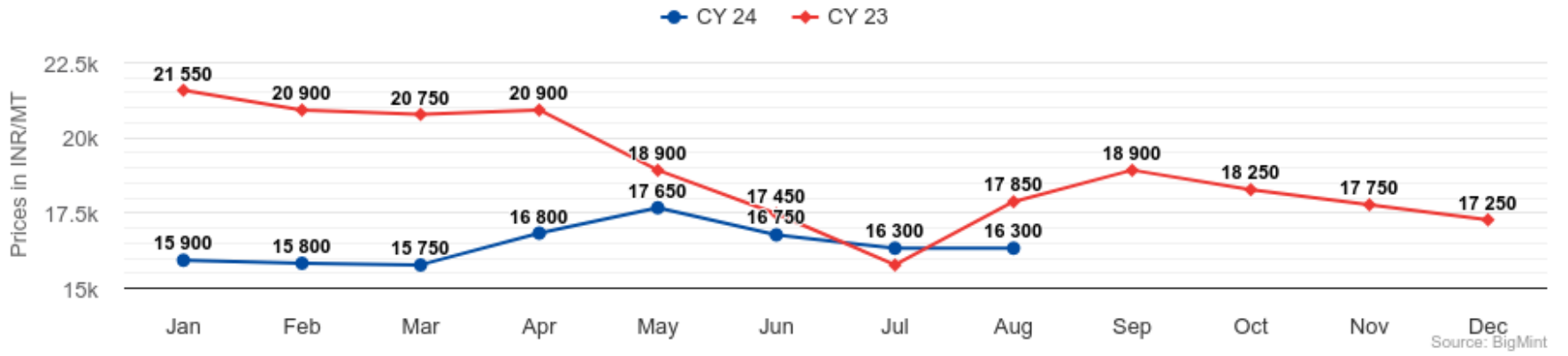


Pellet to Sponge Iron

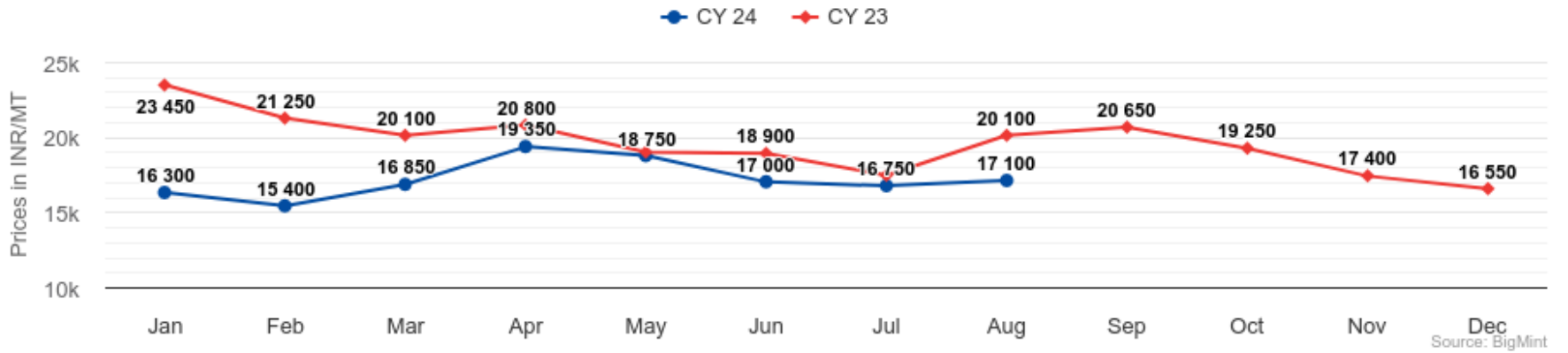
Raipur



Bellary

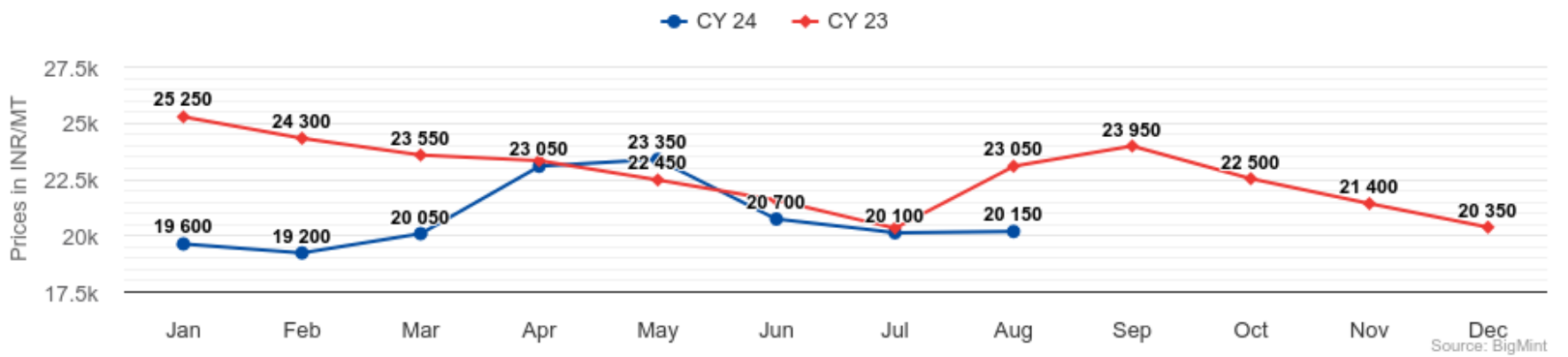


Durgapur



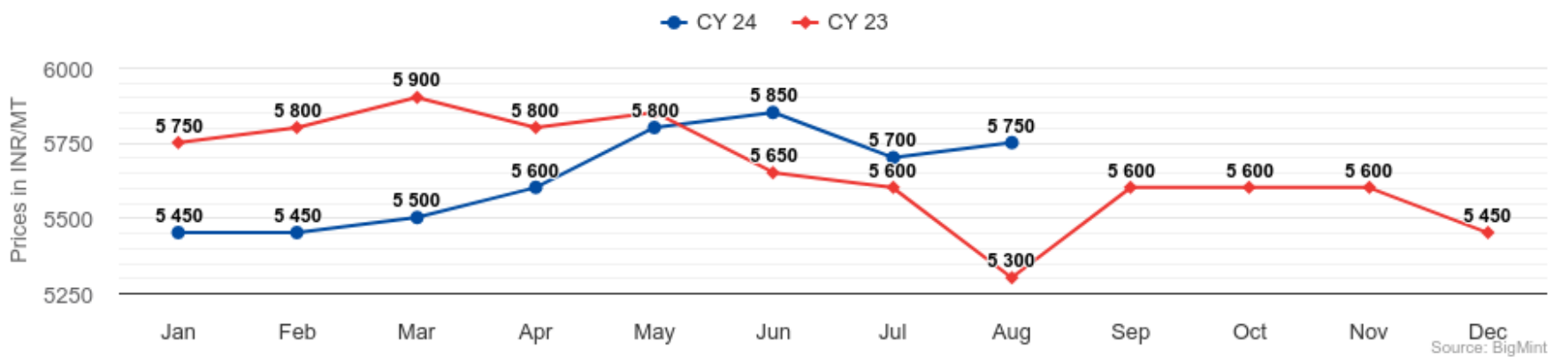
Iron Ore to C-DRI

Rourkela Iron Ore Lumps to Sponge Iron

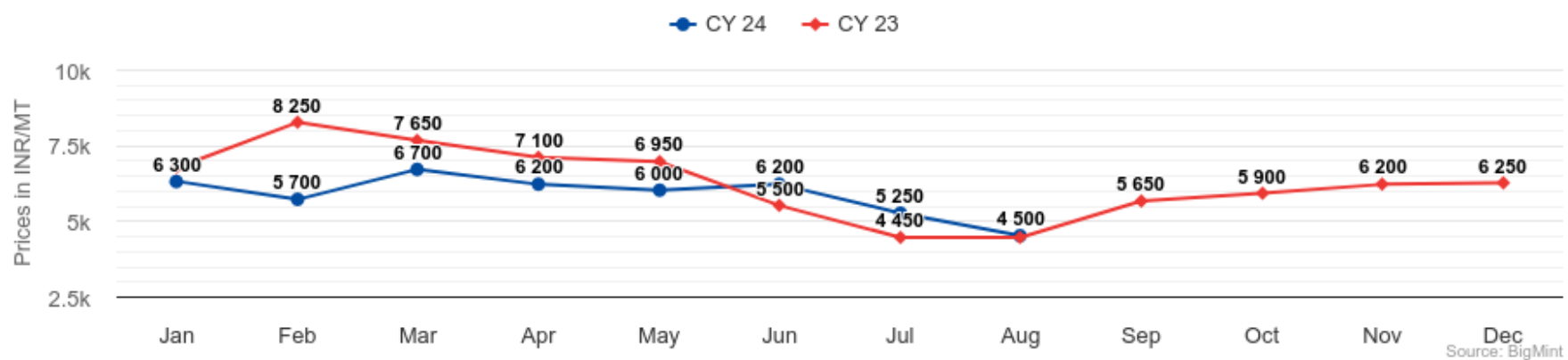


Billet (IF Based) to Re-bar

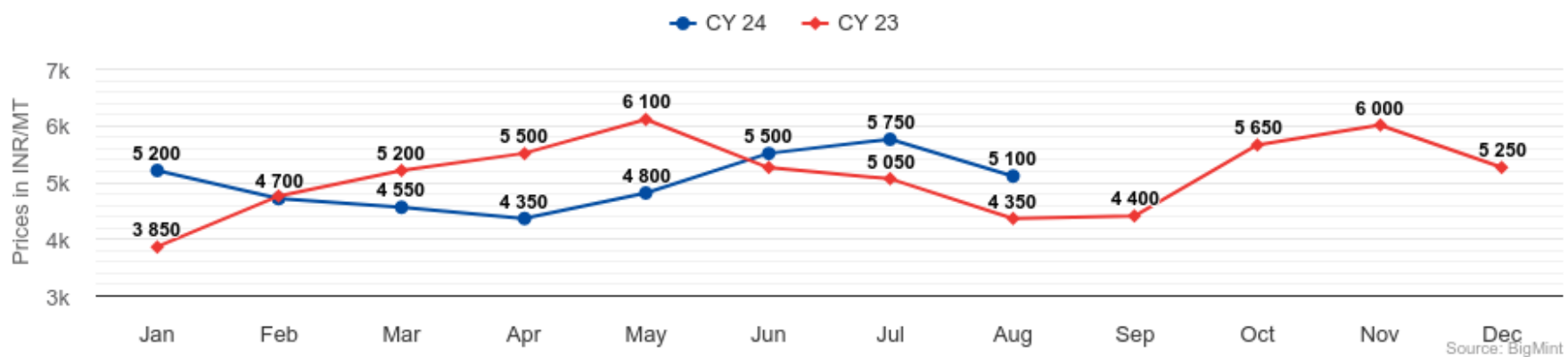
Mandi Gobindgarh



Mumbai



Chennai





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