

Indian
Steel Market Scan
Monthly Overview
May'23

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India: Production, consumption drop in April in lacklustre market

» India's key crude steel production dropped m-o-m in April 2023 as mills struggled against low demand and inventory build-up. The month was characterized by slow sales in finished which, in a domino effect, impacted the offtake of semis and raw materials like iron ore, pellets, scrap and sponge iron.

• Production

» India's crude steel production dropped almost 8% m-o-m in April 2023 as mills fought low demand and inventories. Provisional production volume in April was at 10.51 million tonnes (mnt) as against 11.41 mnt in March. Mills had to rationalize production since there had been a m-o-m increase in March. Finished steel production dropped over 11% to 9.98 mnt last month against 11.27 mnt in March. The trend seems to continue so far into May with mills, especially in the secondary sector, calibrating production as per demand.

• Demand

» India's finished steel consumption dropped 12% provisionally in April to almost 9.88 mnt against 11.16 mnt in March, reflecting the tepid offtake scenario. The market was characterized by a liquidity crunch and very low demand for construction steel from the project segment which stayed away, waiting for prices to fall further.

» In flats, hot rolled coils demand was low because of cheaper imports from Japan and a subdued exports market.

• Prices

» Primary mills cut rebar list prices for early April sales because of the sluggish demand. From INR 63,000-64,000/t these reduced to INR 60,500-61,000/t. The BF-IF price gap had also narrowed which compelled this reduction with secondary sector rebar hovering at INR 55,500/t.

» However, HRC list prices were increased from INR 61,000/t levels to INR 62,000-62,500/t amid raw material price increase and some successful export deals. But, May saw mills dropping HRC prices by up to INR 2,500/t in the face of low demand.

• Exports

» The HRC export index fell \$7/t in early April. The month was characterized by Middle East preferring cheaper alternatives, recessionary concerns in the European Union and Vietnam showing nil interest. There were some pending deliveries to Nepal. Exports of HRCs/plates dropped from 0.47 mnt in March to 0.40 mnt last month.

• Imports

» Imports reared their head once more as domestic material became costlier. Some shipments from Japan and Vietnam were booked at \$700/t CFR and \$665/t CFR for May-early June delivery which are cheaper than the present INR 60,000/t domestic prices from mills. Landed cost of material from Japan, with whom India has inked FTAs, dropped from INR 62,200/t ex-Mumbai to INR 60,900/t in April.

• Inventory

» Substantial inventory is lying with mills amid lack of buying interest from the project segment, especially in longs.

• Outlook

» Pre-monsoon procurement may resume in May. But the market may remain tepid considering some state elections are round the corner.

Snap Shot - Global Prices (USD/MT)

Commodity	Particular	Size,Grade	Apr'23	Mar'23	Feb'23	Jan'23	Dec'22	Nov'22
Fines/lumps ¹	China Imports	Fines, Fe 61.5% (Australia Origin)	\$115.21	- 9.74	- 8.94	- 5.67	+ 6.64	+ 25.17
Fines/lumps ¹	Indian Imports	Lumps, Fe 64% (South Africa origin)	\$127.75	- 13.25	- 7.05	- 1.65	+ 6.5	+ 35.25
Pellets ²	China Imports	6-20 mm, Fe 65% (Brazil Origin)	\$140.33	- 7.47	- 9.42	- 5.33	- 1.37	+ 15.67
Pellets ²	China Imports	6-20 mm, Fe 63% (India Origin)	\$123	- 9.4	- 10.63	- 4.25	+ 4.25	+ 10.5
Coking ¹	Australia Exports	Premium HCC	\$273.68	- 72.32	- 94.15	- 40.92	+ 10.75	- 10.63
Met Coke ²	India Imports	25-90mm, 64% CSR, China	\$416.75	- 20.45	- 26.25	- 21	+ 17.55	+ 16.92
Non Coking ¹	India Imports	RB2 (5500 NAR), S.Africa	\$127.91	- 1.17	- 7.55	- 38	- 42.09	- 47.87
Graphite Electrode ²	China Domestic	600mm, UHP	24,625 RMB/t	- 1,125	- 1,125	- 1,125	- 1,125	+ 24,625
Melting Scrap ¹	India Imports	Shredded (Europe Origin, Containers)	\$458.1	- 14.66	- 4.45	+ 0.91	+ 14.51	+ 36.83
Melting Scrap ¹	Turkey Imports	HMS 80:20 (Bulk, US Origin)	\$427.55	- 25	- 1.35	+ 15.69	+ 44	+ 79.73
Melting Scrap ¹	Pakistan Imports	Shredded (Containers, Europe Origin)	\$462.2	- 22.66	- 6.7	+ 0.91	+ 18.29	+ 41.93
Melting Scrap ¹	Bangladesh Imports	Shredded (Containers, UK Origin)	\$474.7	- 31.35	- 14.8	+ 3.56	+ 19.06	+ 25.56
Ship Breaking ²	India Imports	Containers	\$600	+ 2.5	+ 27.5	+ 53	+ 65	+ 41
Billet ²	India Exports	150*150, 3SP/4SP	\$569.14	- 32.63	- 23.98	+ 7.27	+ 65.14	+ 65.14
Billet ²	Russia Exports	130*130, 3SP	\$559.38	- 42.96	+ 2.13	+ 22.15	+ 50.6	+ 64.04
Billet ³	Iran Exports	130*130, 3SP	\$526.25	- 47.04	- 26.5	+ 0.92	+ 60.69	+ 64.36
Pig Iron ²	Russia Exports	Steel Grade	\$404	- 29.75	- 9	+ 12.75	+ 35.4	+ 43.5
Hrc ²	China Exports	3-12mm, SS400	\$656.25	- 36.25	- 10	+ 20.25	+ 62.5	+ 106.25
Hrc ²	India Exports	2.5 mm, SAE1006	\$695	- 17	- 14.75	+ 51.4	+ 122.75	+ 160.6
Hrc ²	South Korea Exports	1.6-2.5mm, SAE 1006	\$692.5	- 5.83	+ 26.25	+ 62.5	+ 128.75	+ 188.5
Hrc ²	Vietnam Imports	2-3mm, SAE 1006 (China Origin)	\$630.25	- 59.75	- 41.25	- 17.75	+ 25.5	+ 83.65
Crc ²	India Exports	0.9 mm, IS 513 Gr.O	\$831.25	+ 2.25	+ 9.58	+ 81.25	+ 226.25	+ 186.65
Crc ²	China Exports	0.90mm, SPCC	\$688.75	- 35.25	- 18.75	- 8.75	+ 36.25	+ 89.55
Gp ²	China Exports	DX51D+z80, Width 1,000-1,500 mm, thickness 0.5-2mm	\$765	- 36	- 12.5	+ 15	+ 58.6	+ 95.5
Silico Manganese ¹	India Exports	25-150 mm, HC 65-16	\$1,029	+ 6.8	- 33.8	- 65.73	+ 18.25	- 1.75
Ferro Chrome ²	China Import	10-150mm, HC 60% (cents/lb)	¢97.75 /lb	- 8.85	- 13.25	- 7	+ 2.15	+ 2
Manganese Ore ²	India Imports	Lumps, Mn 37%, (South African origin) (USD/dmtu)	\$4.21 /dmtu	- 0.18	- 0.45	- 0.29	- 0.14	+ 0.05
Ferro Manganese ¹	India Exports	25-150 mm, HC 75%	\$1,033	+ 10.09	- 20.6	- 38.29	+ 27.9	+ 1.31
Ferro Silicon ²	Bhutan Exports	10-50 mm, FeSi 70%	\$1,588	- 22.5	- 42.5	- 37.5	- 12.5	- 12.5

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

Snap Shot - Domestic Prices (INR/MT)

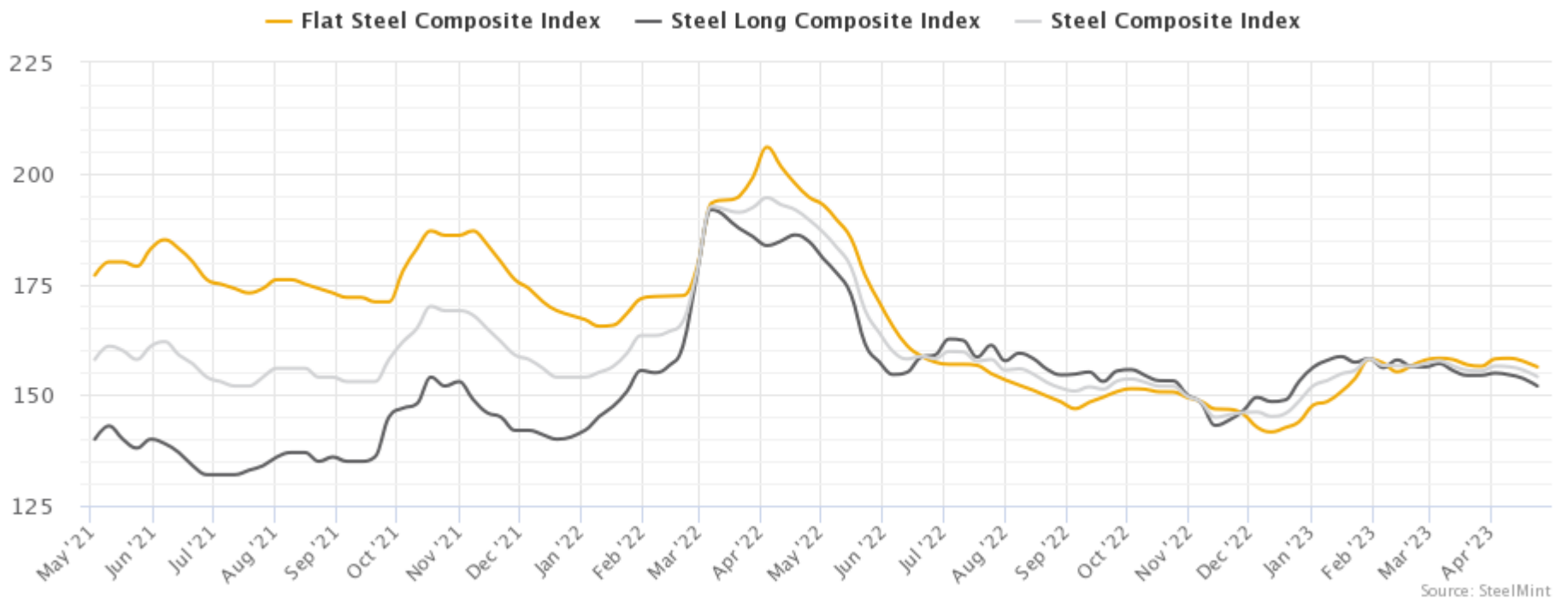
Commodity	Particular	Size,Grade	Apr'23	Mar'23	Feb'23	Jan'23	Dec'22	Nov'22
Fines/lumps ²	Iron Ore Index	0-10 mm, Fe 63%	5,980	- 20	+ 168	+ 593	+ 1,320	+ 2,080
Fines/lumps ³	NMDC	6-40 mm, Fe 65.5%	4,200	- 300	+ 4,200	- 150	+ 4,200	+ 250
Fines/lumps ³	NMDC	0 -10 mm, Fe 64%	4,010	- 100	+ 4,010	+ 350	+ 4,010	+ 1,250
Pellets ³	Raipur	6-20 mm, Fe 63%, (+/- 0.5%)	9,494	- 667	- 700	- 526	+ 359	+ 1,174
Pellets ³	Bellary	6-20 mm, Fe 63%	9,813	+ 663	+ 900	+ 879	+ 1,274	+ 1,468
Met Coke ²	Ex-India (East)	25-90 mm, Blast Furnace-grade	40,900	- 1,933	- 3,100	- 700	+ 2,400	- 267
Graphite Electrode ³	Ex-India	600mm, UHP	365,000	- 40,000	- 40,000	- 40,000	- 60,000	+ 365,000
Mill Scale ²	FoR-Kandla	Fines, Fe 70/68%	7,417	+ 94	+ 42	+ 467	+ 1,678	+ 2,600
Hms ¹	Ex-Mumbai	HMS(80:20)	38,204	+ 129	+ 1,696	+ 656	+ 1,697	+ 3,112
Hms ¹	Ex-Alang	HMS(80:20)	39,600	+ 308	+ 708	+ 692	+ 1,012	+ 1,840
Pig Iron ¹	DAP-Ludhiana	Foundry Grade	45,787	- 493	- 1,663	- 1,901	+ 224	+ 625
Sponge Iron ¹	Ex-Raipur	Mix, FeM 82%, +/-1	34,100	- 346	- 729	- 2,156	- 604	+ 365
Sponge Pellet ¹	Ex-Raipur	Lumps, FeM 80%, +/-1	30,100	- 1,142	- 1,581	- 2,148	- 650	+ 615
Billet ¹	Ex-Mumbai	100x100mm, IS 2831	48,008	- 513	- 871	- 2,612	+ 1,297	+ 2,262
Billet ¹	Ex-Raipur	100x100mm, IS 2831	46,276	+ 150	+ 114	- 1,278	+ 1,978	+ 3,391
Rebar ¹	Ex-Mumbai	12-25mm, IF Route, Fe 500, IS 1786	54,880	- 1,053	- 2,037	- 2,236	+ 1,565	+ 2,149
Rebar ¹	Ex-Delhi/NCR	12-25mm, IF Route, Fe 500, IS 1786	52,452	- 216	- 940	- 2,880	+ 72	+ 1,202
Structure ¹	Ex-Mumbai	40x40 Angle, IF Route, IS 2062/2011 E-250 Gr A	56,204	- 23	- 705	- 1,568	+ 1,537	+ 2,239
Wire Rod ¹	Ex-Raipur	5.5 mm, SWRY 14 LC Gr 3, Induction route	50,804	+ 144	+ 596	- 680	+ 2,323	+ 3,631
Hrc ³	Ex-Delhi	2.5-8mm, IS2062, Gr E-250	60,100	+ 520	+ 600	+ 3,450	+ 6,000	+ 4,860
Hrc ³	Ex-Mumbai	2.5-8mm, IS2062, Gr E-250	59,938	- 323	+ 363	+ 2,088	+ 5,988	+ 3,938
Crc ³	Ex-Delhi	0.90mm, IS 513 Gr O	64,650	- 390	+ 125	+ 2,350	+ 4,275	+ 770
Crc ³	Ex-Mumbai	0.90mm, IS 513 Gr O	64,225	- 575	- 525	+ 1,325	+ 4,700	+ 1,365
Hr Plate ²	Ex-Mumbai	5-10mm, Gr E-250	60,700	- 280	+ 375	+ 2,225	+ 5,440	+ 3,625
Gp ²	Ex-Mumbai	0.8mm, 120 GSM	74,700	+ 300	+ 350	+ 4,200	+ 11,100	+ 8,900
Silico Manganese ¹	Ex-Raipur	25-150 mm, HC 60-14	74,748	+ 643	- 1,758	- 5,383	- 84	- 757
Ferro Manganese ¹	Ex-Raipur	25-150 mm, HC 70%	77,080	+ 237	- 2,380	- 3,123	+ 2,516	+ 762
Ferro Chrome ²	Ex-Jajpur	10-150mm, HC 60%	102,900	- 12,140	- 19,175	- 5,350	+ 4,220	+ 1,060
Manganese Ore ³	Ex Balaghat	Lumps, Mn 37%, Fe 7.5%	12,961	- 1,127	- 1,127	- 456	+ 480	- 177
Chrome Ore ³	Ex-Odisha OMC	Lumps, Friable 48-50%	18,233	- 625	- 617	+ 2,477	+ 3,130	+ 3,291

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

Statistics

Product	Unit	Quantity	Latest Month	Quantity	Previous Month	% Change M-o-M	Total 2022
Production							
Crude Steel	MnT	11.41	March'23	10.39	February'23	9.82	124.57
Fines/Lumps	MnT	29.80	March'23	25.56	February'23	16.59	248.92
Pellet/Concentrate	MnT	7.63	March'23	7.27	February'23	4.95	82.45
Sponge Iron	MnT	3.89	March'23	3.64	February'23	6.87	41.43
Pig Iron	MnT	0.49	March'23	0.46	February'23	6.52	5.82
Hot Metal	MnT	7.48	March'23	6.61	February'23	13.16	80.17
Export							
Fines/Lumps	MnT	3.05	April'23	3.40	March'23	-10.29	8.48
Pellet/Concentrate	MnT	0.75	April'23	0.97	March'23	-22.68	7.44
Pig Iron	MnT	0.02	March'23	0.04	February'23	-50.00	0.57
Steel	MnT	1.15	March'23	0.64	February'23	79.69	10.34
Ferro Alloy	MnT	0.21	February'23	0.22	January'23	-4.55	2.53
Import							
Coking Coal	MnT	3.70	March'23	3.37	February'23	9.79	55.36
Met Coke	MnT	0.35	March'23	0.27	February'23	29.63	3.35
Ferrous Scrap	MnT	0.83	March'23	0.87	February'23	-4.60	7.78
Steel	MnT	0.44	March'23	0.47	February'23	-6.38	4.94
Manganese Ore	MnT	0.46	March'23	0.29	February'23	58.62	5.15
Chrome Ore	MnT	0.02	March'23	0.01	February'23	100.00	0.19

India Steel Composite Index



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

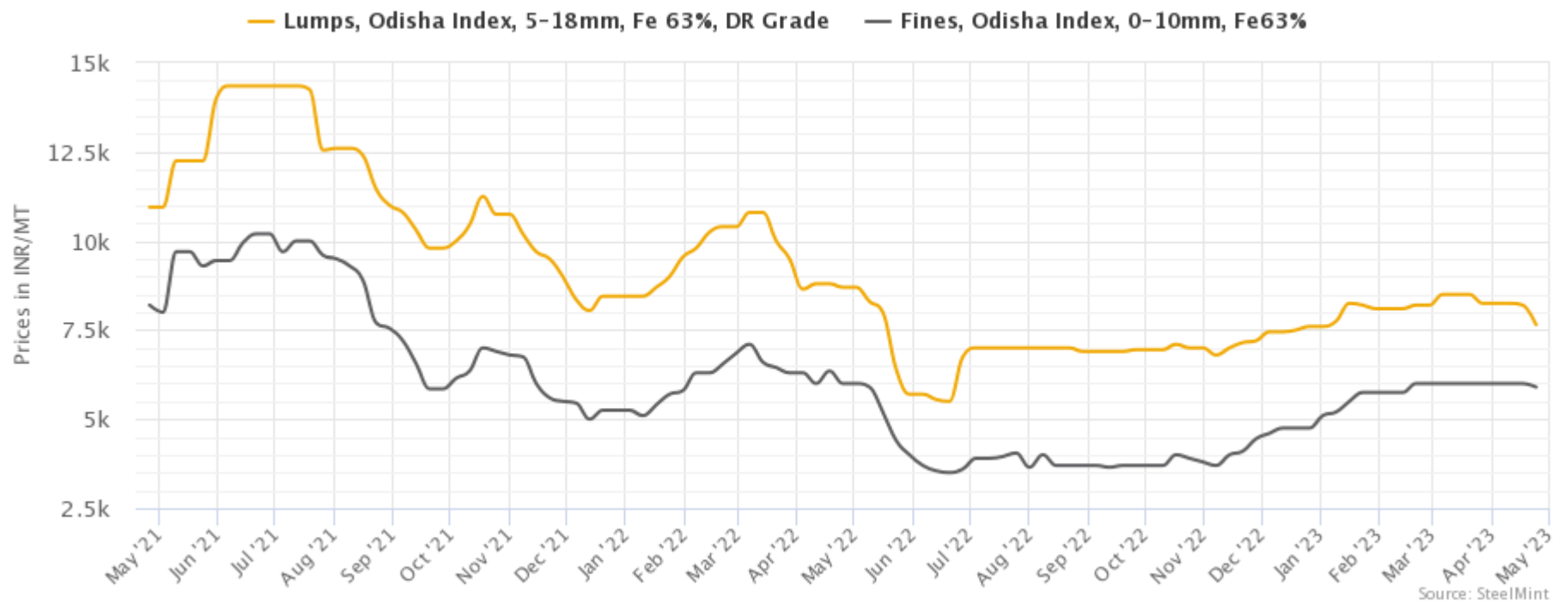
Weekly India Steel Indices Value

Product	Week 18 01May-07May	Week 17 24Apr-30Apr	Week 16 17Apr-23Apr	Week 15 10Apr-16Apr	Sentiments
Rebar Index	146.19 (- 2.31%)	149.65 (- 1.23%)	151.52 (- 0.57%)	152.39 (- 0.18%)	<p>What happened</p> <ul style="list-style-type: none"> The India Steel Composite Index was weighed down by sluggish demand in the traders' market in April. The index value was assessed at 154.1 towards end-April which was around 156.5 in the beginning of the month. Cautious approach by industrial end-users as regards bulk purchases weighed on prices of both finished long and flat steel products. <p>What may happen</p> <ul style="list-style-type: none"> Trade activities might pick up in May ahead of the monsoon season. However, steel prices may continue to remain volatile.
Wire Rod Index	155.16 (- 2.16%)	158.58 (- 0.68%)	159.67 (- 0.6%)	160.63 (- 0.67%)	
Structure Steel Index	148.50 (- 2.01%)	151.54 (- 1.23%)	153.43 (- 0.27%)	153.84 (0)	
Steel Long Composite Index	148.62 (- 2.23%)	152.01 (- 1.1%)	153.70 (- 0.53%)	154.52 (- 0.26%)	
HRC Index	158.08 (- 0.33%)	158.61 (- 0.6%)	159.56 (- 0.49%)	160.35 (0)	
CRC Index	150.08 (- 0.21%)	150.39 (- 0.87%)	151.71 (- 0.49%)	152.46 (+ 0.1%)	
GP Index	155.51 (- 0.43%)	156.18 (- 0.59%)	157.11 (- 0.23%)	157.47 (+ 0.13%)	
HR Plate Index	159.48 (- 0.58%)	160.41 (- 0.91%)	161.88 (- 0.25%)	162.28 (+ 0.41%)	
Flat Steel Composite Index	155.97 (- 0.35%)	156.52 (- 0.69%)	157.60 (- 0.42%)	158.26 (+ 0.09%)	
Steel Composite Index	152.22 (- 1.3%)	154.22 (- 0.89%)	155.61 (- 0.47%)	156.35 (- 0.1%)	

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

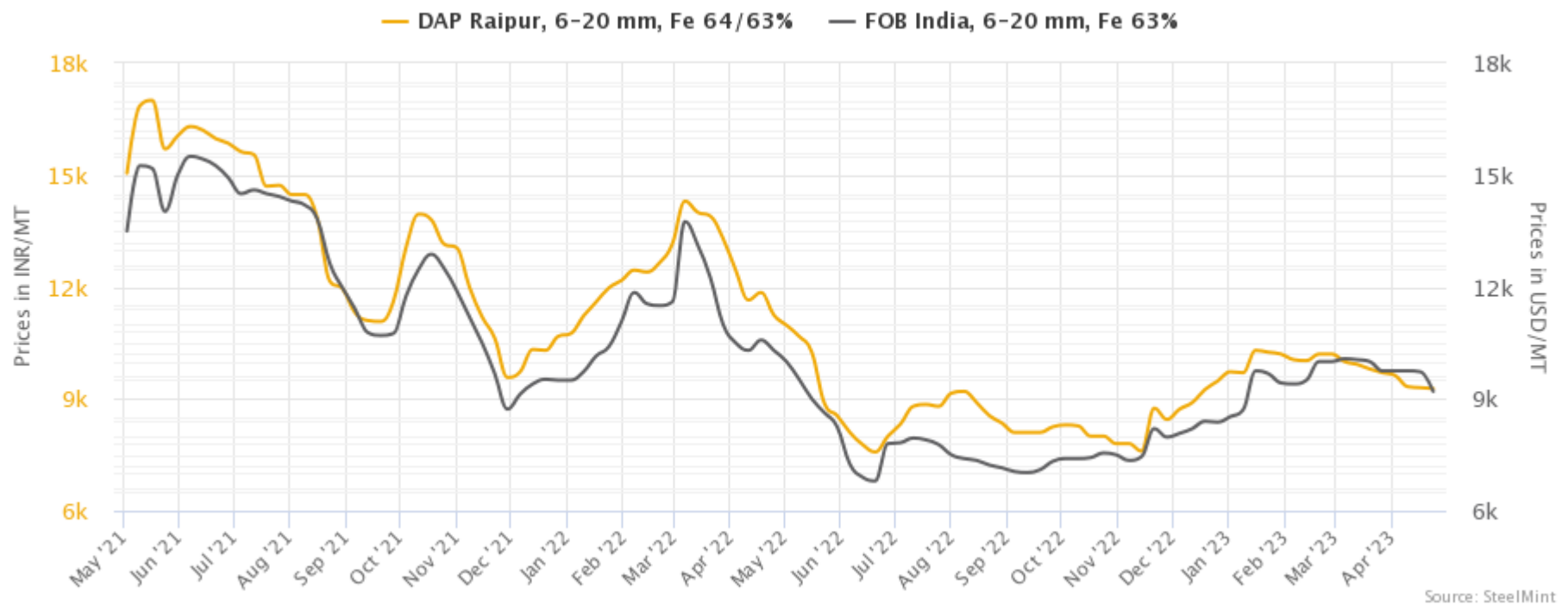


Monthly Average Price Table

	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%	
Feb-22	10,000	6,240	6,720	4,560	<p>What happened</p> <ul style="list-style-type: none"> SteelMint's Odisha iron ore fines index (Fe 62%) remained largely stable at INR 5,680/t m-o-m in April. OMC's iron ore fines auction received weak response, with just around 40% of the material getting booked. NMDC cut iron ore fines and lumps prices by INR 100-300/t in the last week of April. <p>What may happen</p> <ul style="list-style-type: none"> Miners adopted a wait-and-watch approach especially as enough material was not available in the market. Supply is expected to increase from May once the new environmental clearance (EC) limits take effect, which may result in a downward price correction.
Mar-22	10,500	6,750	7,200	4,960	
Apr-22	8,890	6,190	7,320	5,160	
May-22	7,850	5,380	6,600	4,410	
Jun-22	5,610	3,690	5,280	3,310	
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	

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 6-20 mm, Fe 64/63%	Ex-Durgapur 6-20 mm, Fe 63%	Exw-Bellary 6-20 mm, Fe 63%	FOB East Coast 6-20 mm, Fe 63%	Sentiments
Feb-22	12,420	11,490	10,510	160	
Mar-22	13,810	12,490	10,870	158	
Apr-22	11,930	10,480	10,040	157	
May-22	10,020	9,200	9,990	136	
Jun-22	7,930	7,230	8,780	-	
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	

What happened

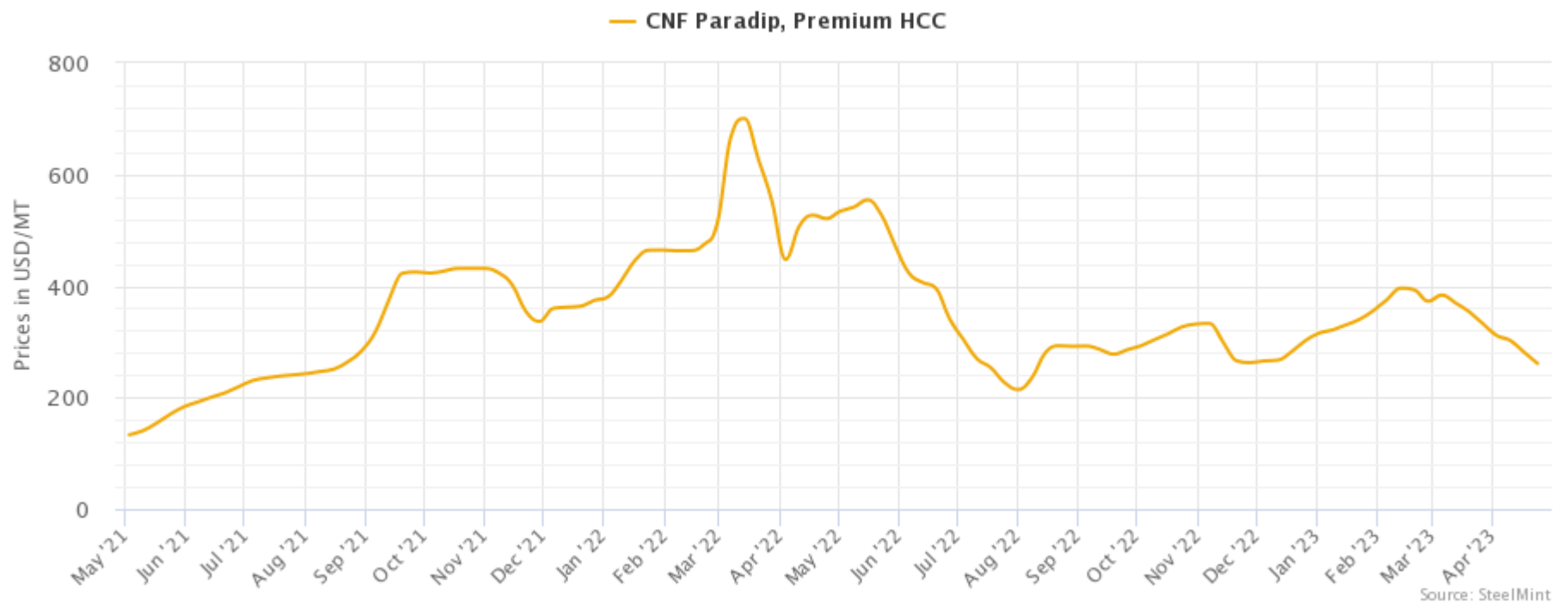
- The monthly average domestic pellet index, PELLEX, fell by 5% m-o-m in March to INR 9,400/t DAP Raipur following a drop in sponge prices.
- Furthermore, export deals were limited in April due to price disparities between buyers and sellers, resulting in lower realisations from exports.

What may happen

- Domestic pellet prices are expected to remain under pressure due to declining iron ore fines prices and limited export bookings amid falling steel margins in China.

Note:
GST extra
Domestic prices in INR/MT.

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	RBI (6000 NAR), S.Africa	4200 GAR	
Feb-22	467	607	211	76	
Mar-22	617	689	341	114	
Apr-22	505	666	305	94	
May-22	535	631	325	89	
Jun-22	404	604	346	86	
Jul-22	269	498	358	84	
Aug-22	258	426	349	76	
Sep-22	286	431	337	86	
Oct-22	309	447	276	92	
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	

What happened

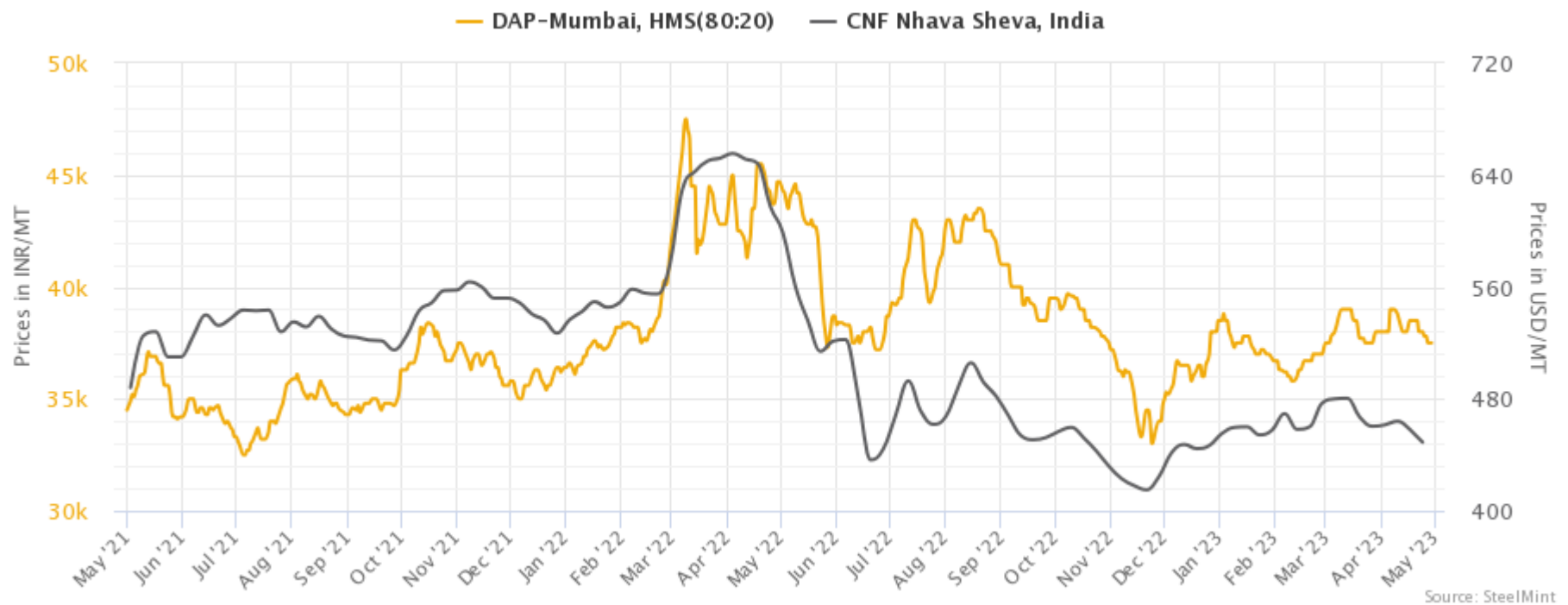
- Australian coking coal prices plunged 23% m-o-m in April 2023 to \$232/t FOB amid limited demand and ample availability of material.
- South African coal prices fell marginally amid crunch in global prices and reduced demand in Asian countries.

What may happen

- Australian coking coal prices are not expected to increase as demand continues to remain low.
- Indonesian thermal coal prices may see an uptick as the end of the Ramadan month in Indonesia will see a resumption in seaborne activities.

Note:
FOB & CNF prices in USD/MT.

Scrap & Metallics | Domestic Melting Scrap



Source: SteelMint

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)	
Feb-22	38,580	39,220	41,300	555	
Mar-22	44,000	43,920	46,850	632	
Apr-22	43,760	44,410	46,000	644	
May-22	42,000	41,340	43,270	549	
Jun-22	37,940	36,630	41,050	479	
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	

What happened

- The domestic scrap market, mainly in north India, witnessed stability in prices compared with March but limited trade in semis and steel forced buyers to focus on need-based buying.

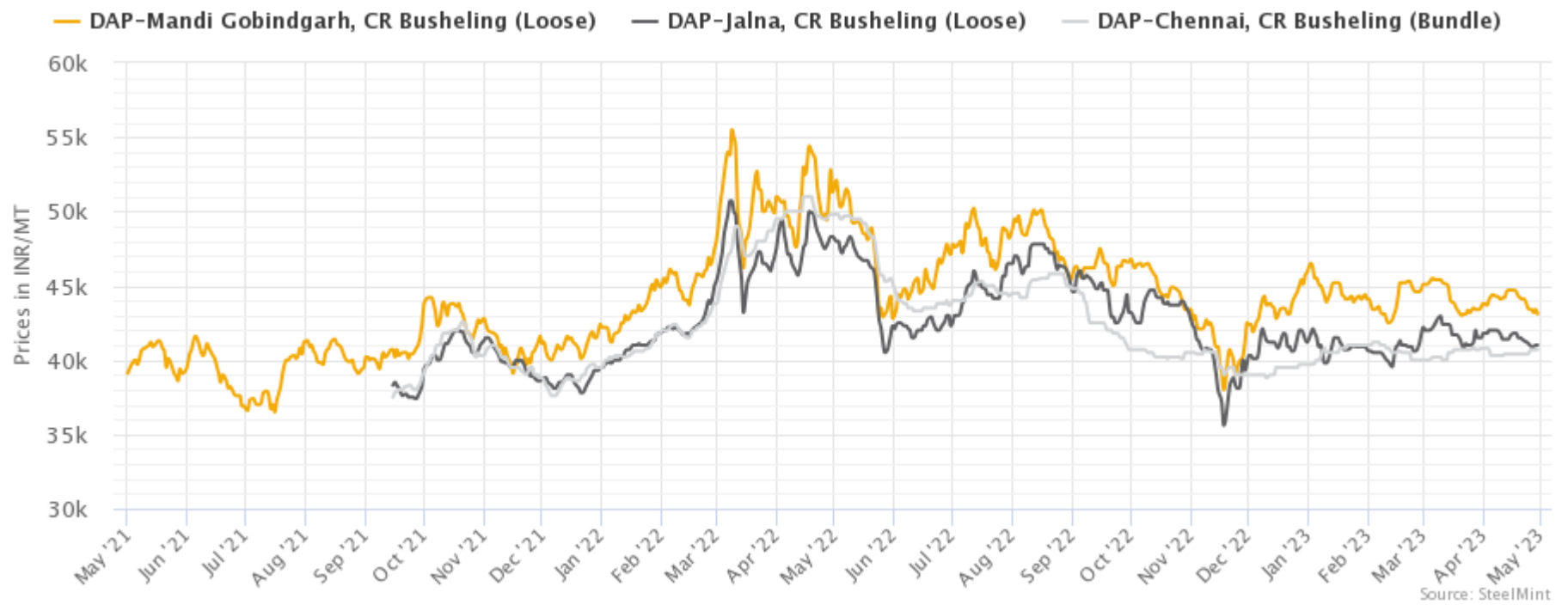
What may happen

- Due to limited steel demand, prices for domestic scrap are likely to be range-bound as imported scrap prices remain on the higher side compared to domestic scrap.

Note:

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

Scrap & Metallics | CR Busheling



Monthly Average Price Table

	DAP-Mandi Gobindgarh	DAP-Jalna	DAP-Chennai	Sentiments
Month	CR Busheling (Loose)	CR Busheling (Loose)	CR Busheling (Bundle)	
Feb-22	45,430	42,450	42,240	
Mar-22	50,950	47,060	47,400	
Apr-22	50,950	47,920	50,000	
May-22	47,780	45,590	48,190	
Jun-22	45,320	42,280	43,700	
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	

What happened

- In major markets prices of CR busheling, also known as prompt scrap, remained more or less stable.
- On 25 April, Maruti conducted an auction in which around 4,000-4,500 t was booked at INR 44,030/t exw, which is INR 1,850/t lower than bid prices in the last auction on 28 March at which 2,600 t was sold at INR 45,880/t exw.

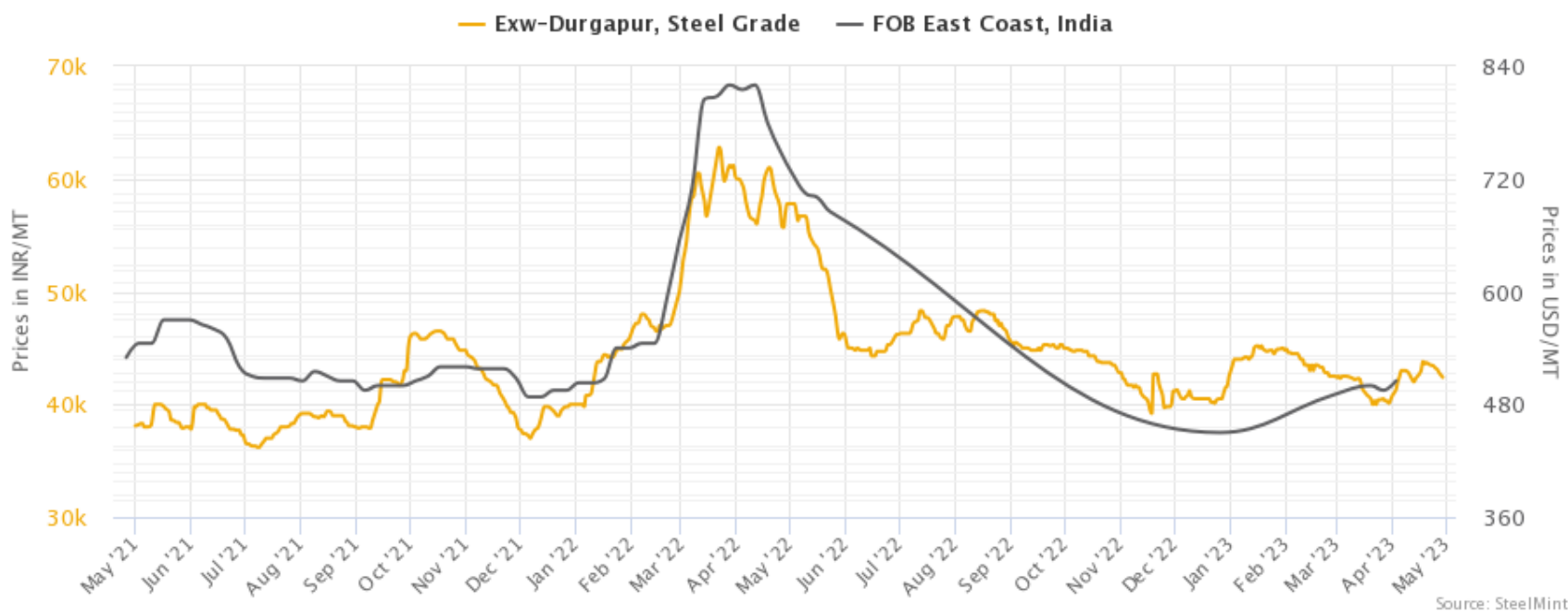
What may happen

- Busheling scrap prices may edge down as primary mills have decreased HR-CR prices for May.

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	
Feb-22	47,350	47,180	48,660	563	
Mar-22	58,680	56,100	59,300	744	
Apr-22	58,220	57,670	62,890	797	
May-22	52,720	52,380	61,020	704	
Jun-22	45,020	43,890	53,650	-	
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	

What happened

- Pig iron prices witnessed price variations across domestic markets.
- Prices edged up in the beginning of the month but drifted down marginally towards the latter half of the month.

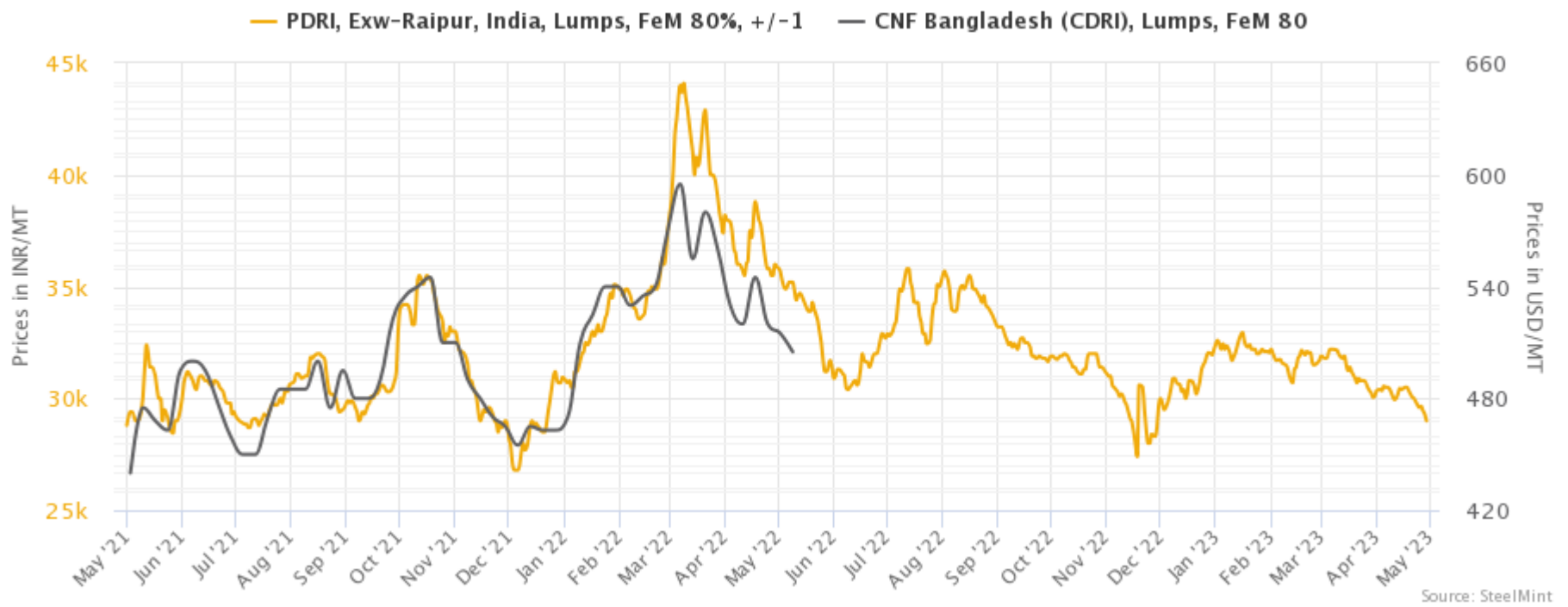
What may happen

- Pig iron prices are unlikely to receive any major support due to low finished steel demand amidst declining iron ore prices.

Note:

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

Scrap & Metallica | 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)	
Feb-22	34,800	36,810	34,450	34,430	
Mar-22	40,900	41,400	39,080	39,670	
Apr-22	36,790	38,820	36,560	37,770	
May-22	33,840	35,150	32,850	35,260	
Jun-22	31,430	32,840	30,530	32,970	
Jul-22	34,060	35,940	33,640	34,830	
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	

What happened

- Prices fell by INR 400-1,750/t on low demand amid decline in billet prices.
- In addition, rising inventories with producers have forced them to keep offers on the lower side.

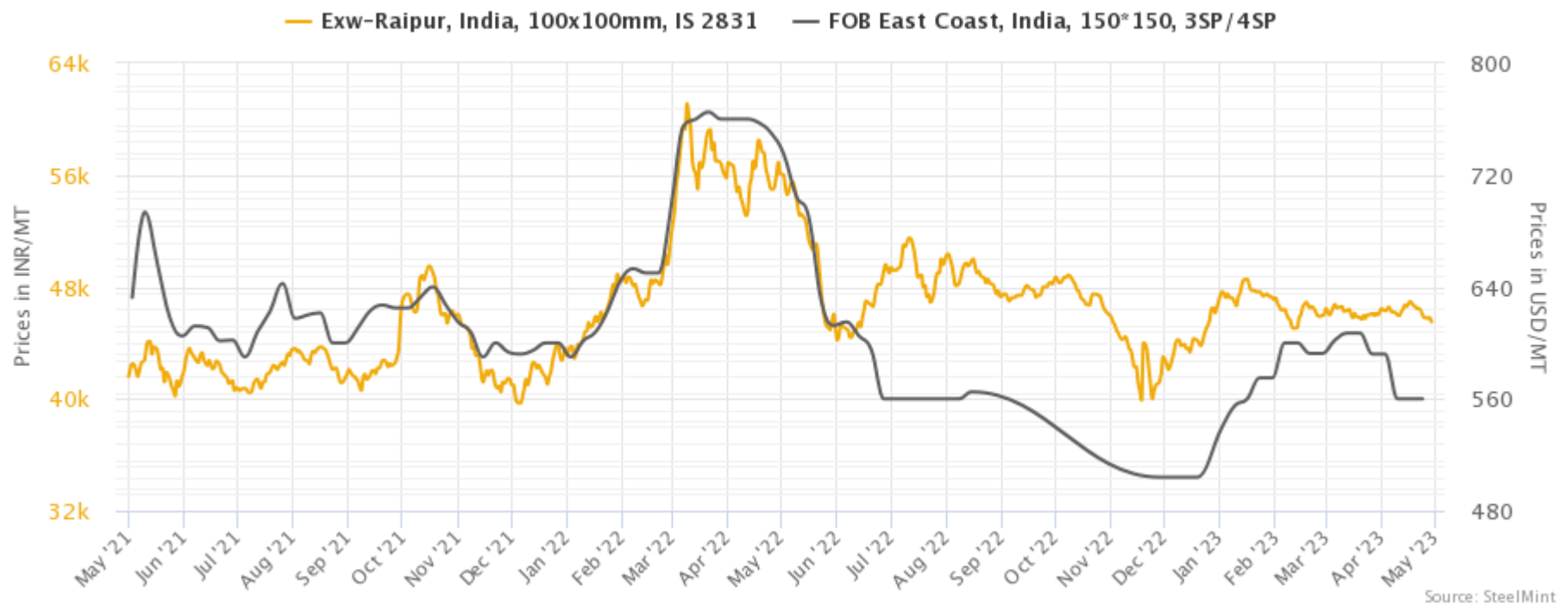
What may happen

- It is expected that sponge offers may remain under pressure due to the drop in raw material prices and subdued demand.
- Price fluctuations may also be expected.

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, 100x100mm, IS 2831	DAP- Mandi Gobindgarh, 100x100mm, IS 2831	DAP- Chennai, 100x100mm, IS 2831	FOB East Coast, 150*150, 3SP/4SP	Sentiments
Feb-22	48,390	50,080	50,080	650	
Mar-22	57,170	58,830	59,880	744	
Apr-22	55,920	57,410	59,680	757	
May-22	50,890	53,360	54,460	681	
Jun-22	46,400	49,260	48,560	601	
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	

What happened

- In April, persistent weak demand for finished steel amid lower export orders have billet producers to deal at lower prices.
- Offers declined by INR 900-1,900/t m-o-m.

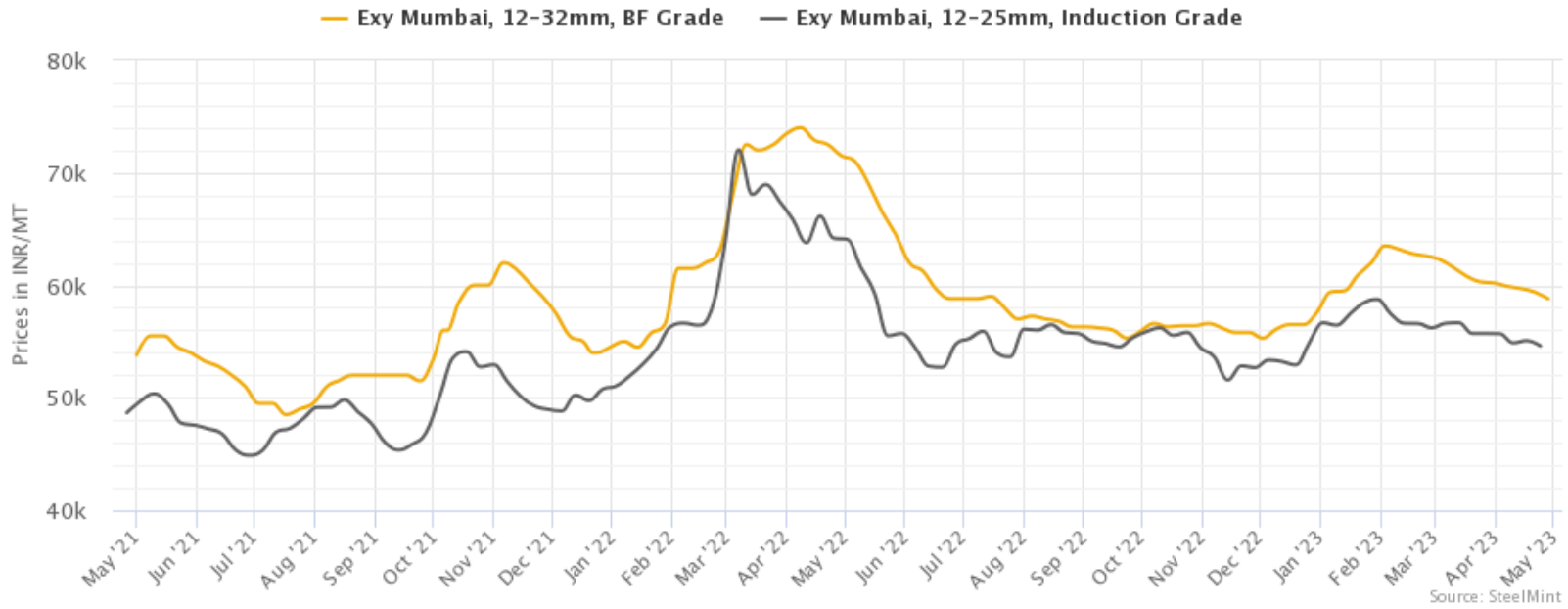
What may happen

- Indian billet prices may remain volatile due to limited demand for finished steel.
- However, prices may receive support if there is an improvement in domestic trade or if there is a positive trend in the global market.

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 12-32mm, BF Route, IS 1786 Fe 500D	Rebar, Exw-Mumbai 12-25mm, IF Route, Fe 500, IS 1786	Wire Rod, Exw-Jharkhand 5.5-6.0mm, Wire Rod, BF Route, SAE 1008	Wire Rod, Exw-Durgapur 5.5 mm, SWRY 14 LC Gr 3, Induction route	Sentiments
Feb-22	62,000	56,960	57,750	52,160	
Mar-22	71,250	68,630	67,500	62,060	
Apr-22	72,880	65,140	70,300	60,380	
May-22	67,750	59,790	67,000	55,570	
Jun-22	60,410	53,890	59,340	50,790	
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	

What happened

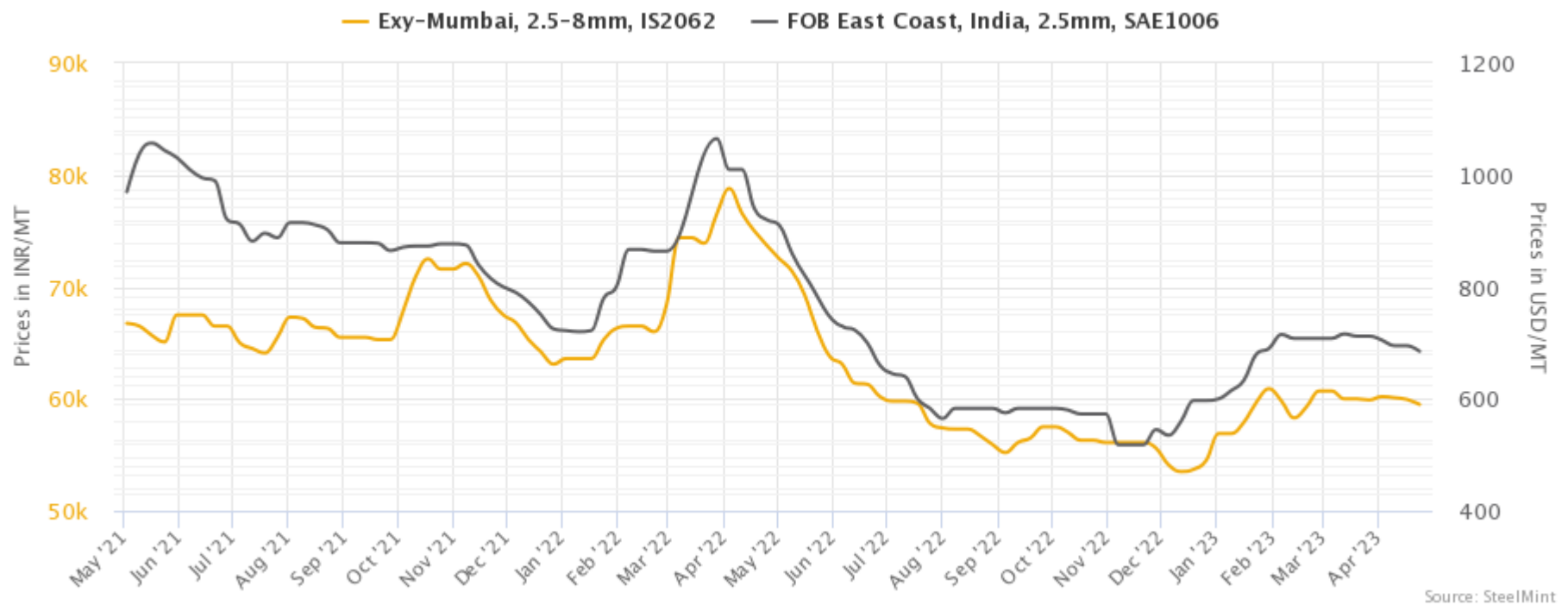
- India's IF long steel market saw limited trading activities during the month.
- Traders preferred to buy only to meet immediate requirements due to high volatility in raw material prices. Manufacturers were under pressure to reduce offers. Rebar steel prices fell by INR 600-1,500/t m-o-m.

What may happen

- Sales are unlikely to accelerate soon while sources predict that the primary mills may reduce prices for May.

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, IS2062	2.5-8mm, IS2062	2.5-8mm, IS2062	2.5 mm, SAE1006	
Feb-22	66,330	66,800	64,800	850	
Mar-22	73,520	74,640	72,500	964	
Apr-22	76,030	78,050	74,500	970	
May-22	69,830	73,830	69,130	864	
Jun-22	61,960	64,360	60,720	703	
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	

What happened

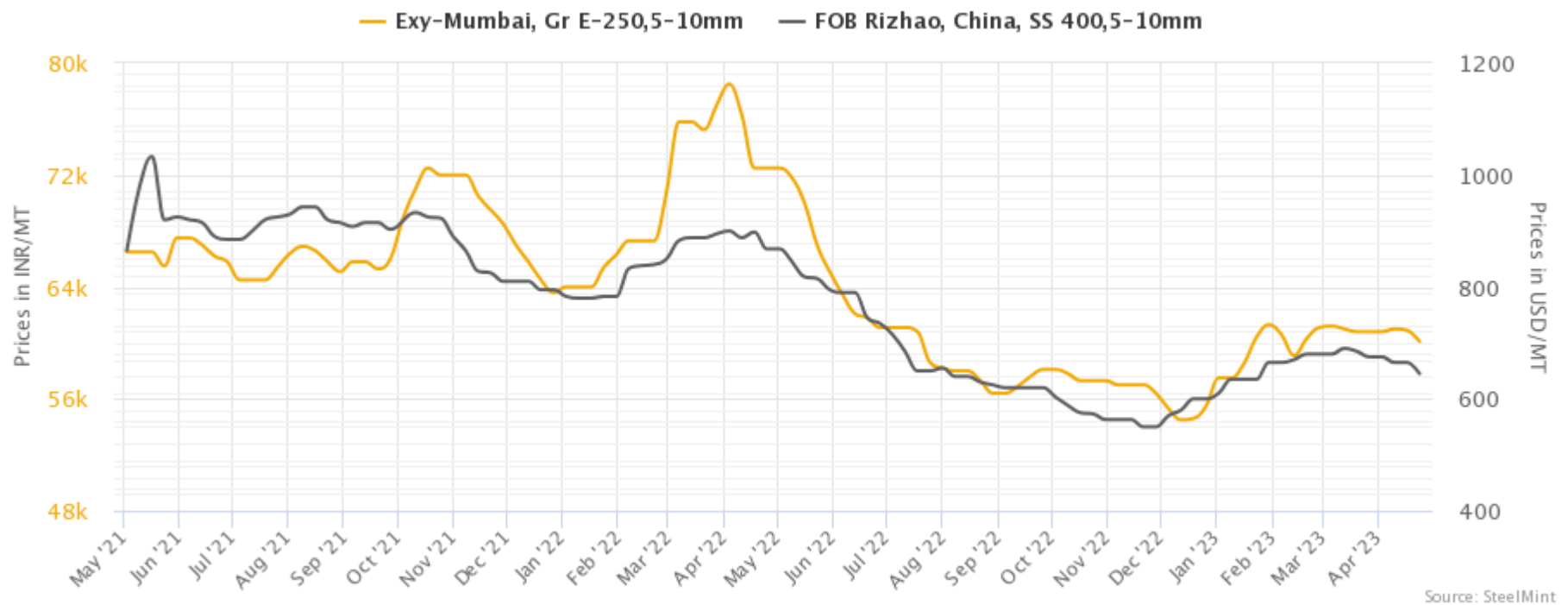
- Indian steel manufacturers increased list prices of HRC by INR 1,000/t (\$12/t) m-o-m in early-April.
- SteelMint's HRC export index dropped \$17/t to an average of \$695/t FOB east coast in April as against \$712/t FOB last month.
- Subdued overseas demand and competitive offers from China kept global sentiments weak in April. Moreover, buyers from Europe are fully stocked up and have, therefore, entered a wait-and-watch mode.

What may happen

- Indian mills have reduced list prices of HRC by INR 2,000-2,500/t (\$24-31/t) for early-May sales.

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

Steel | HR Plate

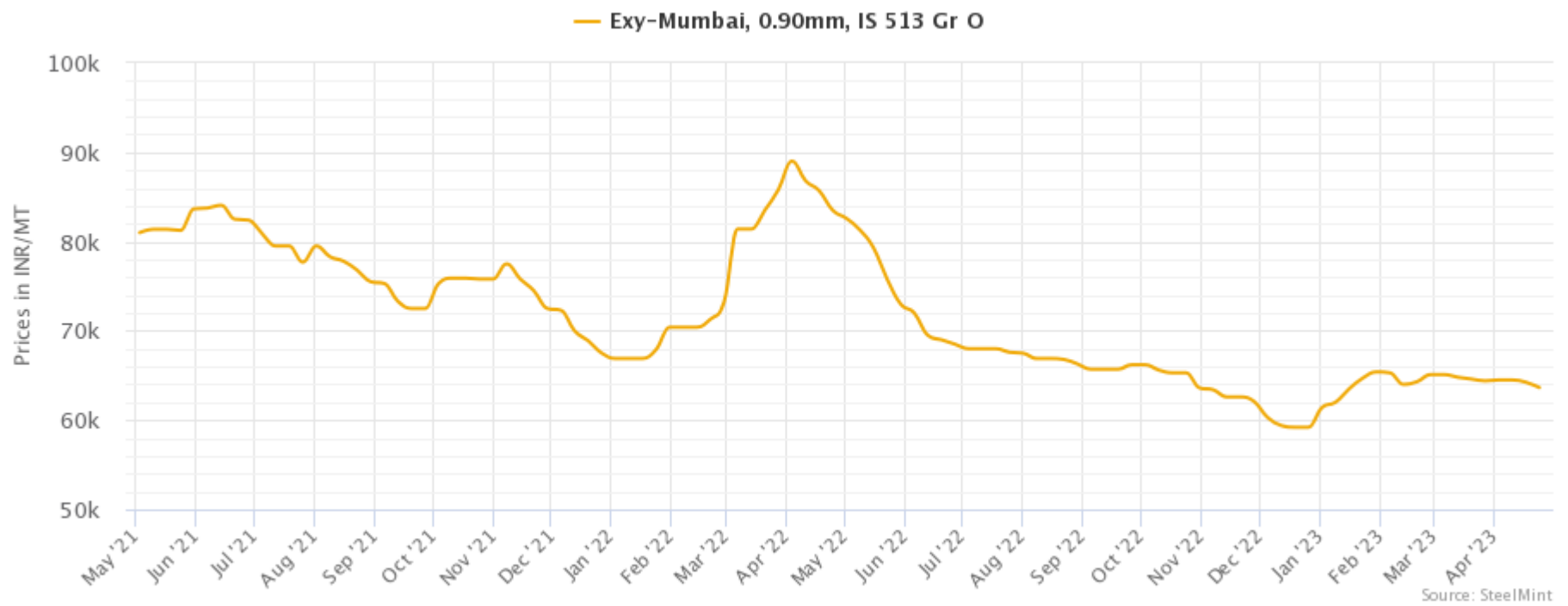


Monthly Average Price Table

Month	Exy-Mumbai		FOB Rizhao, China	Sentiments
	5-10mm, Gr E-250	20-40mm, Gr E-250	5-10mm, SS 400	
Feb-22	67,050	67,630	824	<p>What happened</p> <ul style="list-style-type: none"> A PSU steel major increased list prices for April sales by INR 1,250/t, whereas private producers kept prices unchanged. Decent export volumes and in-house procurement (long-term contracts) by government infrastructure and other project houses motivated mills to keep prices elevated. Trade market price of PM plates (E250, 20-40mm) stood at INR 63,000/t. Procurement continued to remain need-based in the spot market. Prices are on an exy-Mumbai basis, excluding 18% GST. <p>What may happen</p> <ul style="list-style-type: none"> Indian mills are likely to reduce list prices of HR plates for May sales.
Mar-22	74,980	75,650	881	
Apr-22	74,950	75,000	888	
May-22	70,330	71,130	836	
Jun-22	62,720	64,960	771	
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	

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

	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	
Feb-22	70,630	71,200	77,200	65,630	
Mar-22	81,060	78,680	86,500	72,560	
Apr-22	86,250	83,380	91,000	74,250	
May-22	79,750	78,830	83,680	69,730	
Jun-22	70,400	69,420	72,300	61,140	
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	

What happened

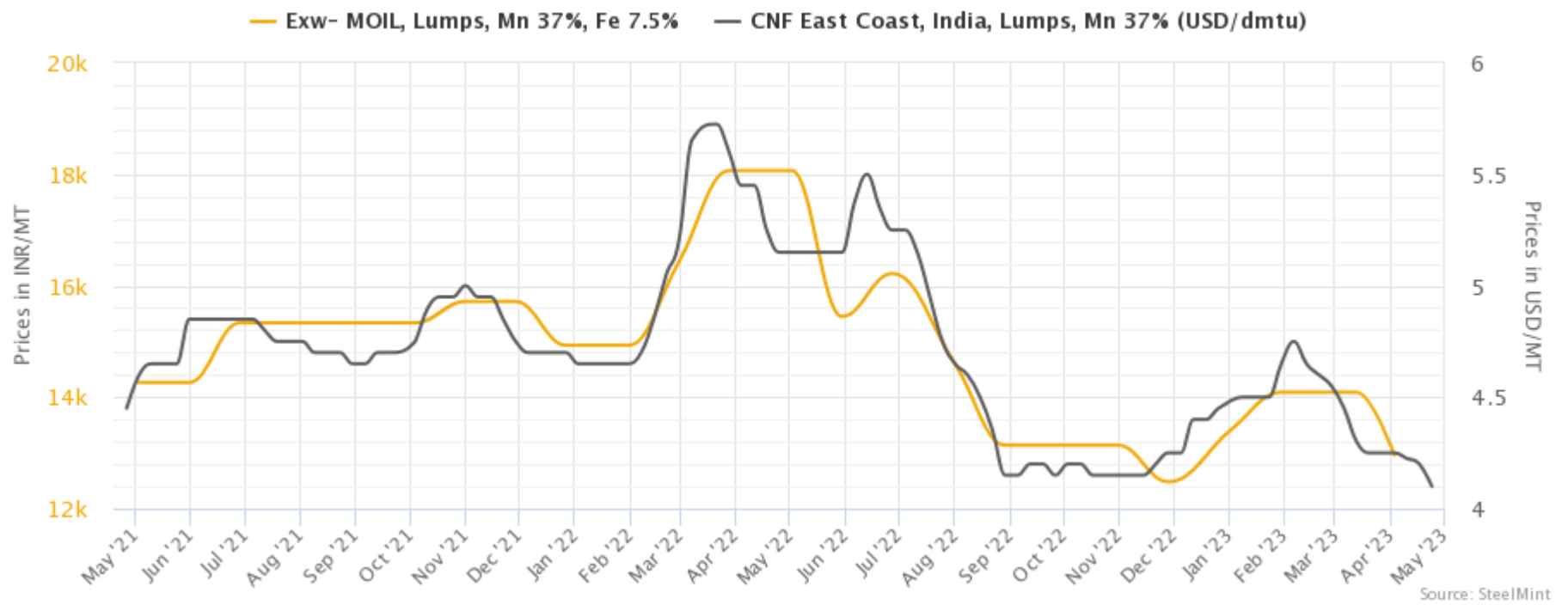
- Indian steel manufacturers raised list prices of CRC by INR 1,000/t (\$12/t) m-o-m in early-April 2023.
- The gap between CRC and HRC stood at around INR 4,200/t (\$51/t) in April compared with INR 4,500/t (\$55/t) in March.

What may happen

- Indian mills are likely to reduce list prices of CRC for May 2023 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)	
Feb-22	14,930	4.81	
Mar-22	16,420	5.58	
Apr-22	18,070	5.36	
May-22	18,070	5.15	
Jun-22	15,450	5.35	
Jul-22	16,220	5.07	
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	

What happened

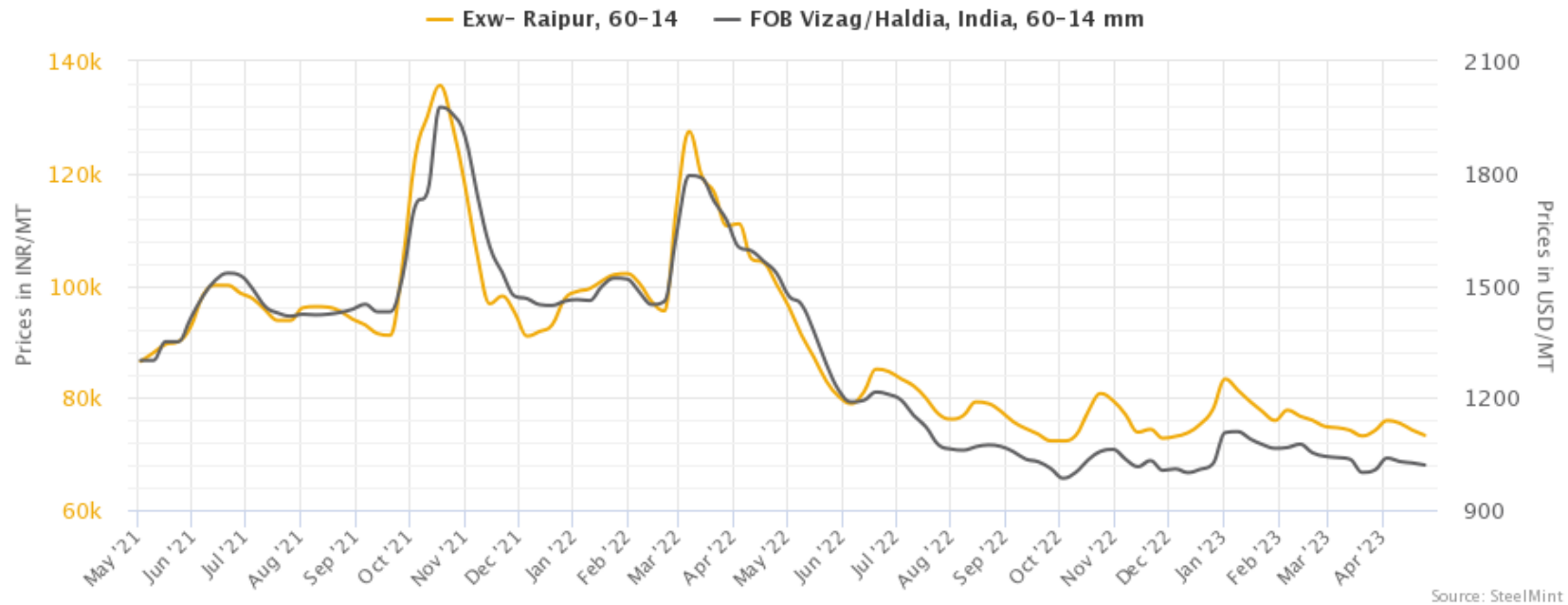
- The price of imported high-grade manganese ore fell 10% m-o-m in April 2023 due to poor manganese alloys demand and liquidity crunch in key importing nations.
- Furthermore, MOIL slashed manganese ore prices of all grades with 30-44% Mn content by 5% m-o-m for May sales.

What may happen

- A rebound in prices is doubtful due to market downtrend, sluggish global demand, and financial restraints induced by high raw material costs.

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 25-150 mm, HC 60-14	Silico Manganese, Exw-Durgapur, India 10-50 MM, HC 60-14	Ferro Manganese, Exw-Durgapur 25-150 mm, HC 70%	Silico Manganese, FOB Vizag/Haldia 25-150 mm, HC 65-16	Sentiments
Feb-22	98,880	97,530	97,560	1,476	
Mar-22	118,780	117,430	115,000	1,733	
Apr-22	105,410	103,760	106,620	1,580	
May-22	88,980	86,840	92,070	1,389	
Jun-22	81,970	81,570	86,270	1,202	
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	

What happened

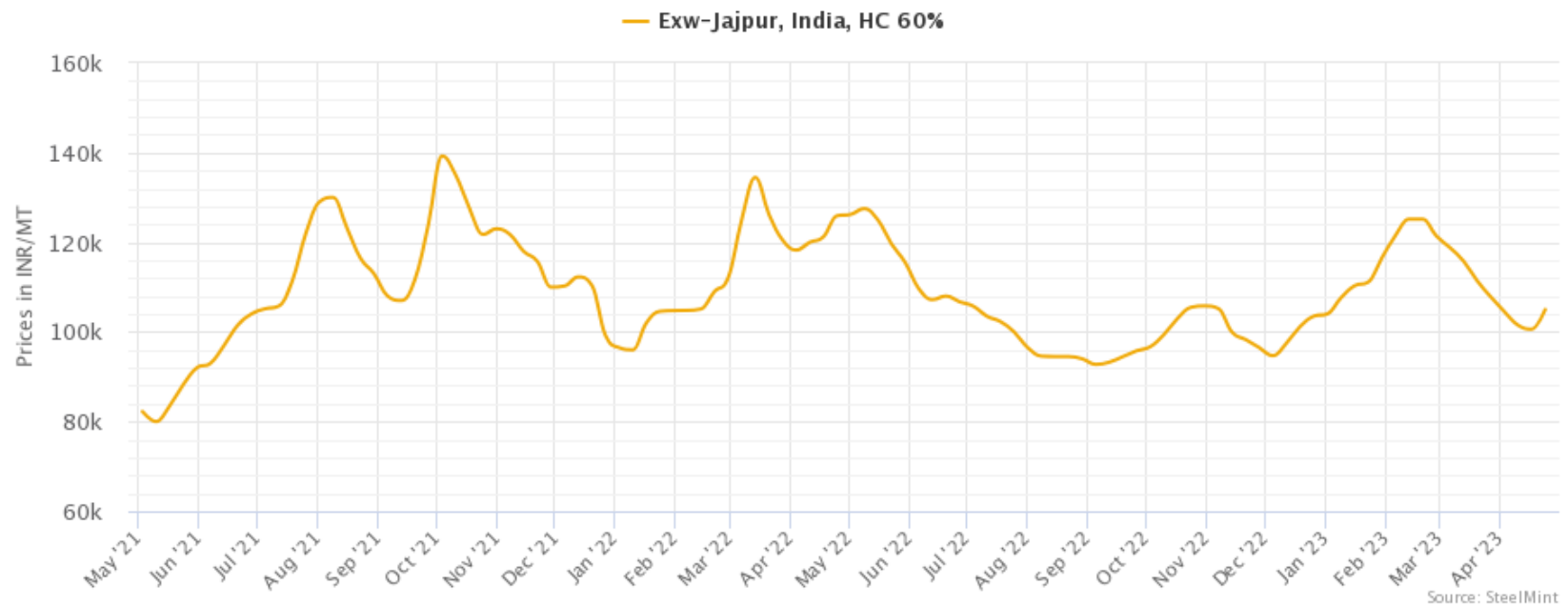
- Indian silico manganese (60-14) prices rose 2% m-o-m in April. Silico manganese prices have risen as a result of increased fixed costs after a revision in electricity tariff.

What may happen

- Prices on the domestic market may remain rangebound in the near term as mixed trends prevail.
- The price of manganese alloys, on the other hand, may vary depending on market demand and the amount of steel produced in the domestic market.

Note:
Excluding GST
Domestic prices in INR/MT.

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%	
Feb-22	105,910	105	18,640	143,600	
Mar-22	126,730	114	21,760	192,320	
Apr-22	121,340	121	20,580	170,960	
May-22	124,580	122	22,190	142,040	
Jun-22	109,130	109	16,830	135,710	
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	

What happened

- Indian ferro chrome prices fell by 11% m-o-m to INR 102,900/t due to limited buying amid continuous decline in stainless steel prices during the month.
- A marginal drop in chrome ore prices also pushed prices lower in April. Domestic buyers booked small quantities amid stainless steel production cuts in a bearish market and ample inventory with producers.

What may happen

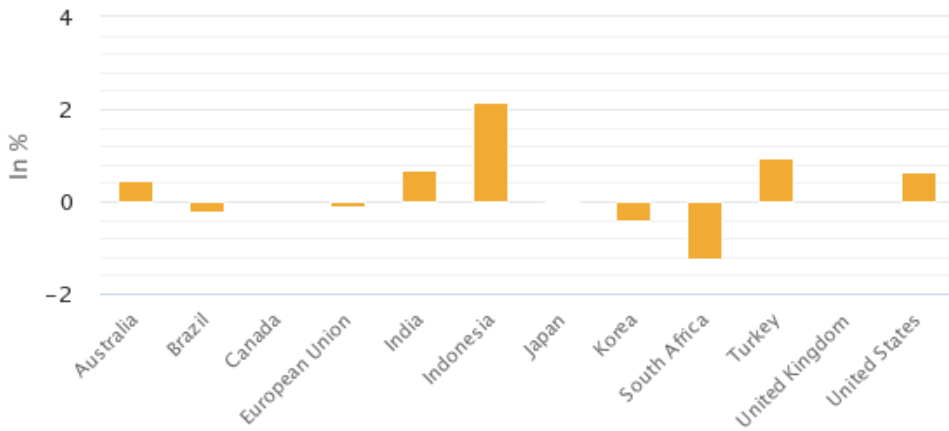
- Indian ferro chrome prices are likely to inch up even amid material shortage due to plant shutdown by major producers this month.
- However, it is expected that dispatches will resume from 15 May onwards.

Note:

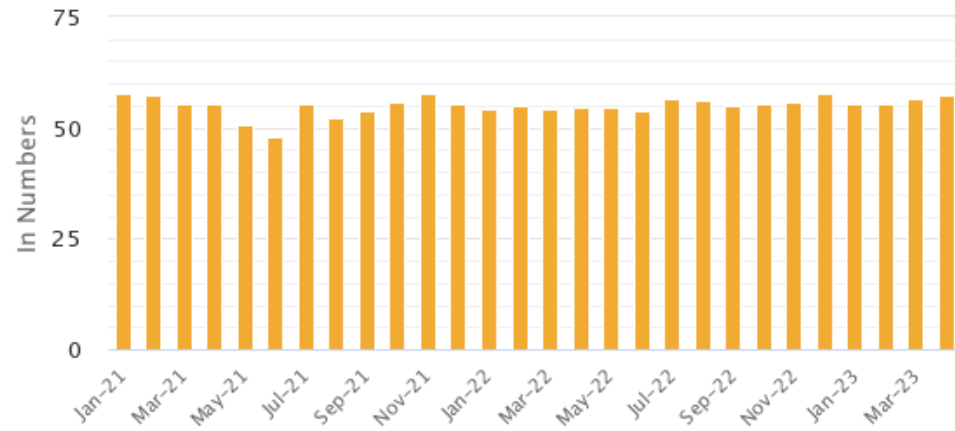
Excluding GST
Basic. Taxes Extra
Domestic prices in INR/MT. FOB & CNF prices in USD/MT.

Economic Indicators

GDP Q4 2022



India: PMI- Index

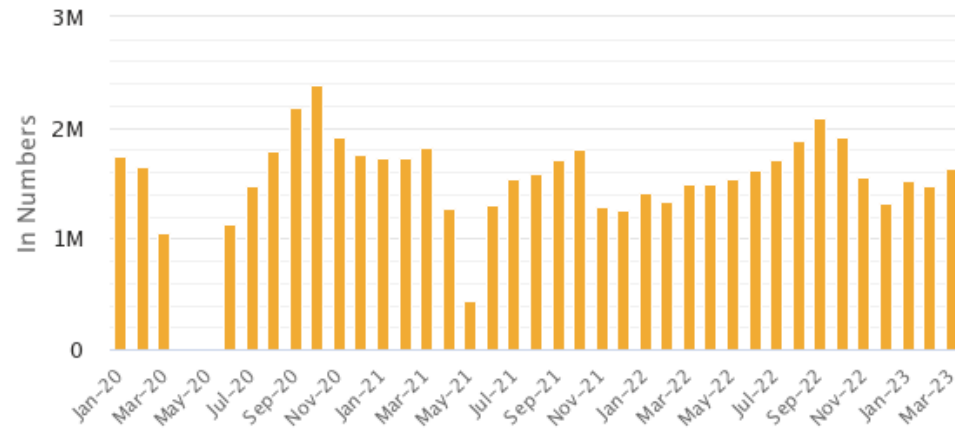


Purchasing Manufacturing Index, Source- Govt of India

Brent Oil Index, Europe



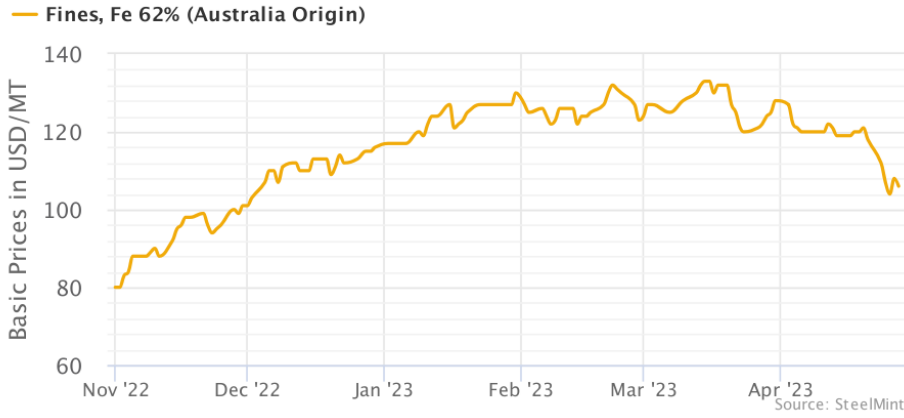
India- Automobile sales volumes



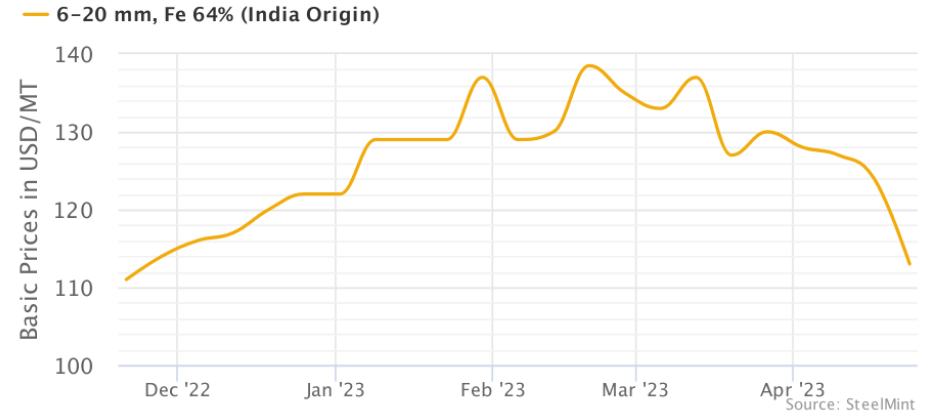
Source - SIAM

Global Price Indicators

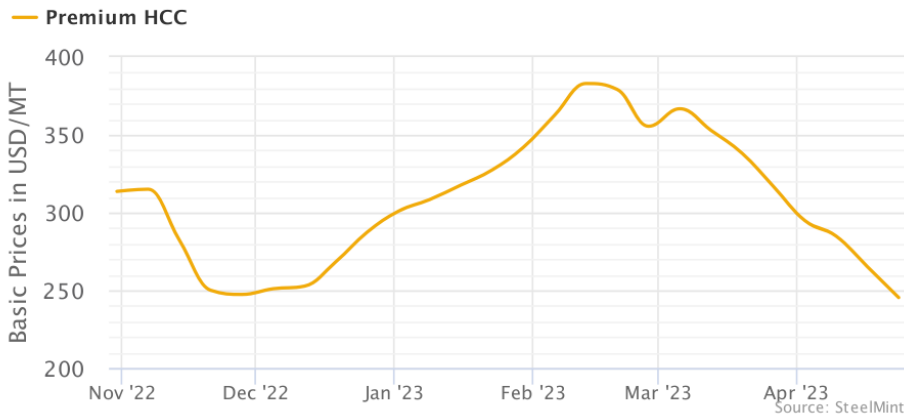
Iron Ore Fines, CNF Rizhao China



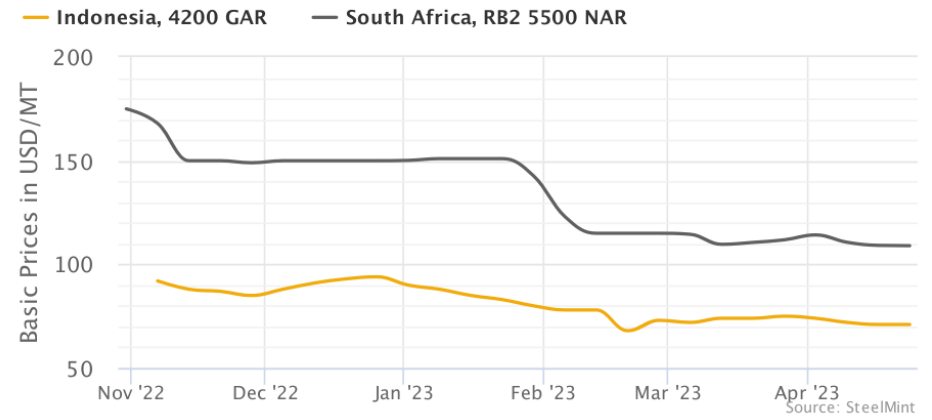
Pellet, CNF Rizhao China



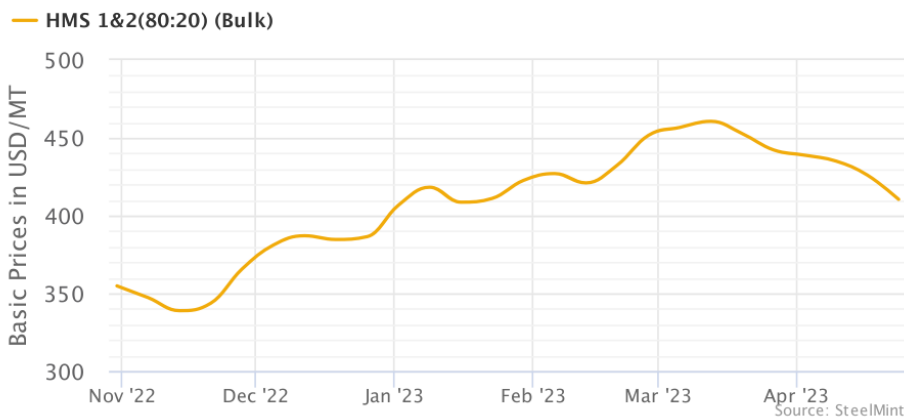
Australia Hard Coking Coal Prices (FOB)



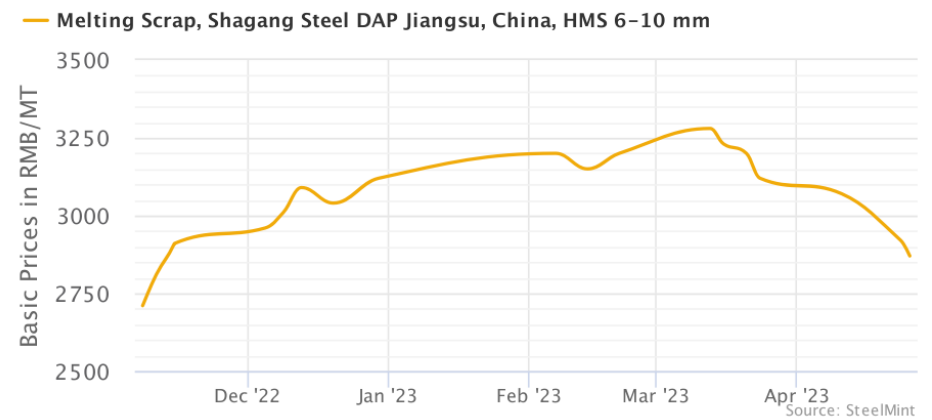
Non Coking Coal Prices (FOB)



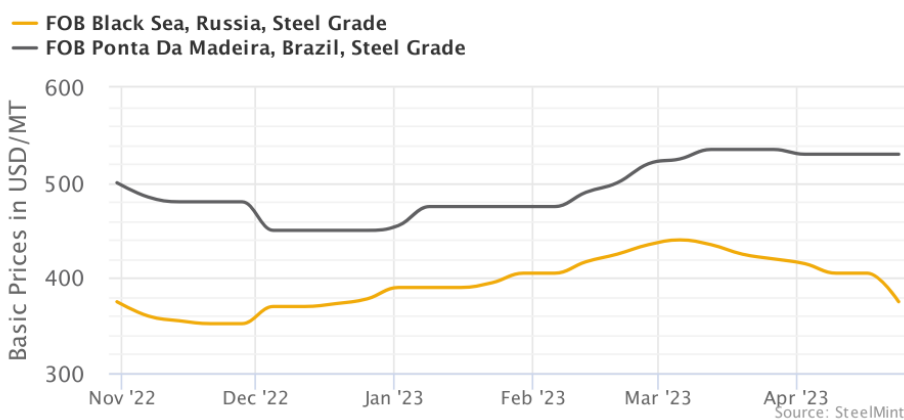
Melting Scrap, CNF Turkey



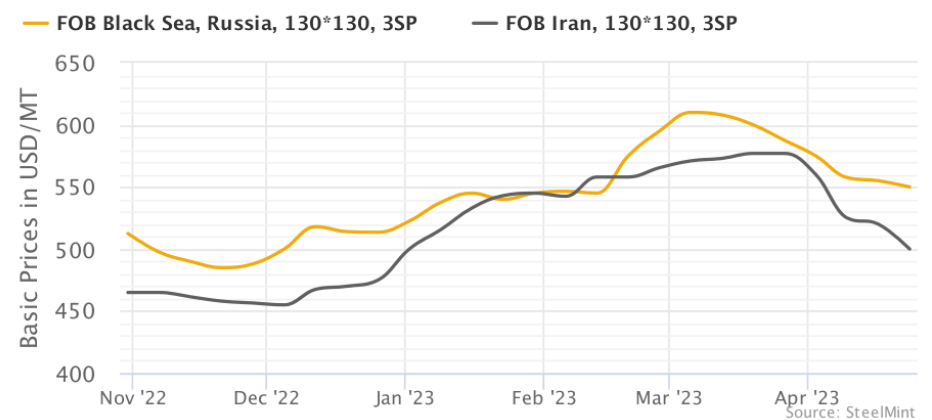
Melting Scrap, Shagang Steel DAP Jiangsu, China



Pig Iron (FOB)



Billet (FOB)



Global Price Indicators

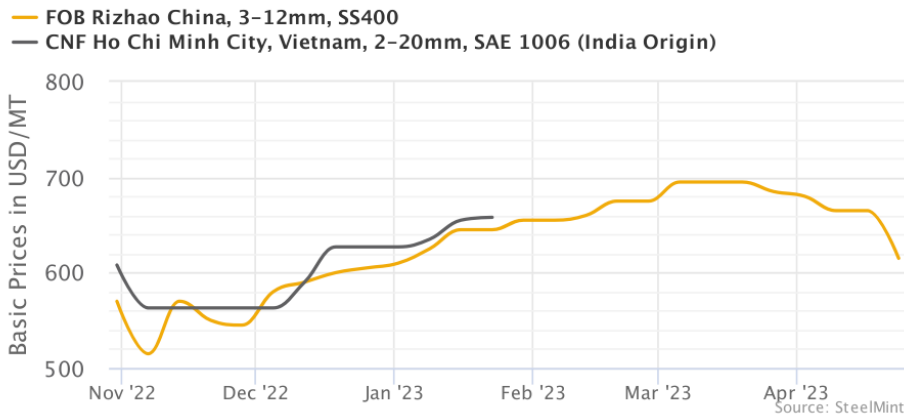
Billet, EXW Tangshan, China



China Futures Rebar (Active Contract – Oct 23)



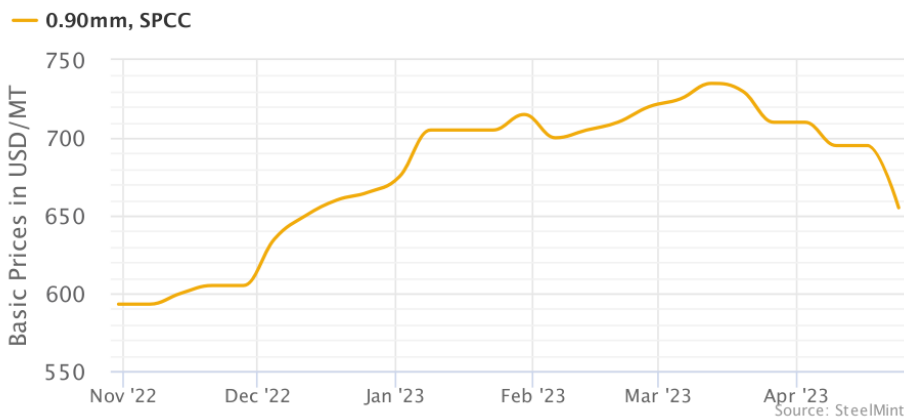
HRC



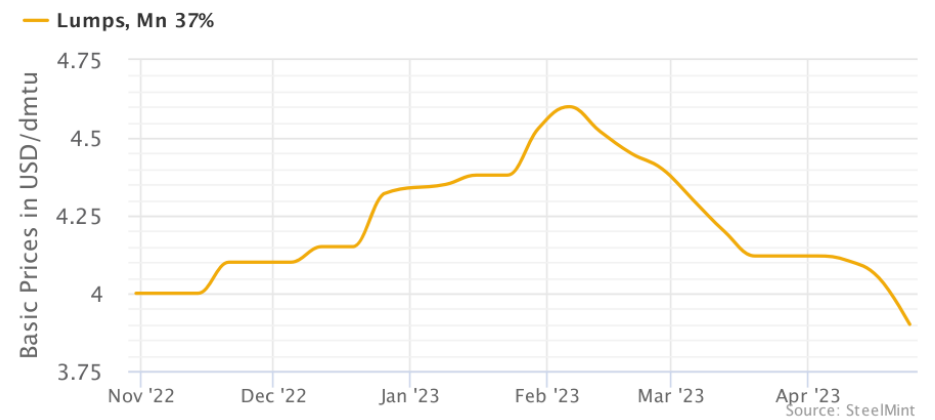
China Futures HRC (Active Contract – Oct 23)



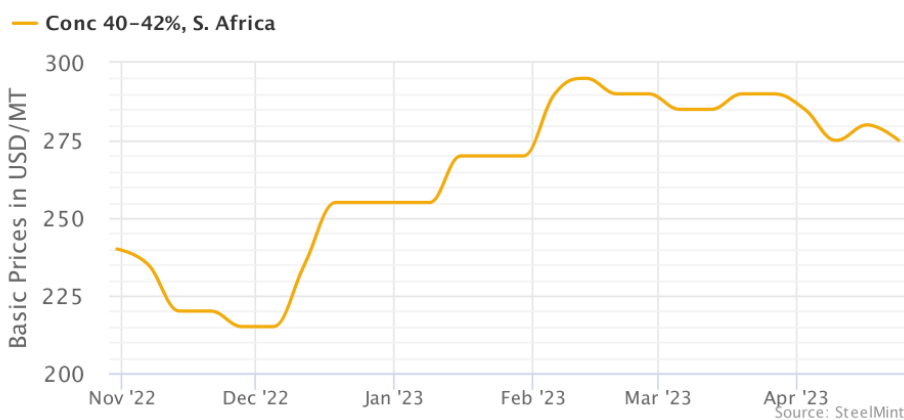
CRC, FOB Rizhao China



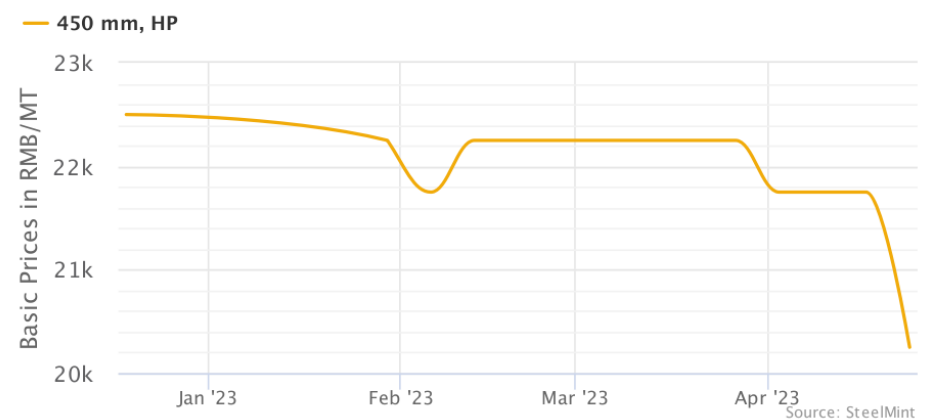
Manganese Ore, CNF Tianjin China



Chrome Ore, CNF Tianjin China

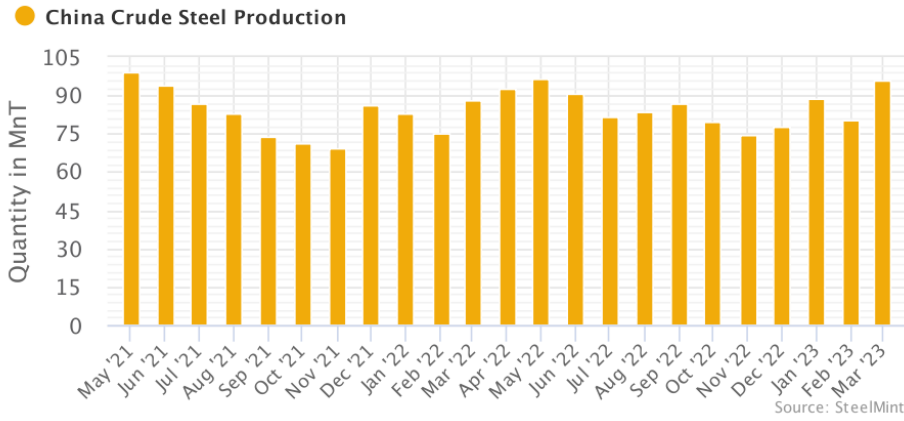


Graphite Electrode, Ex Shanxi China

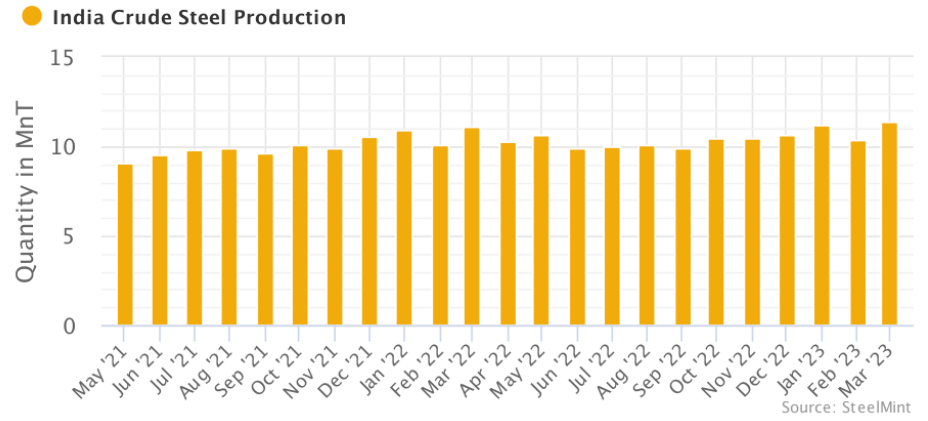


Statistical Indicators

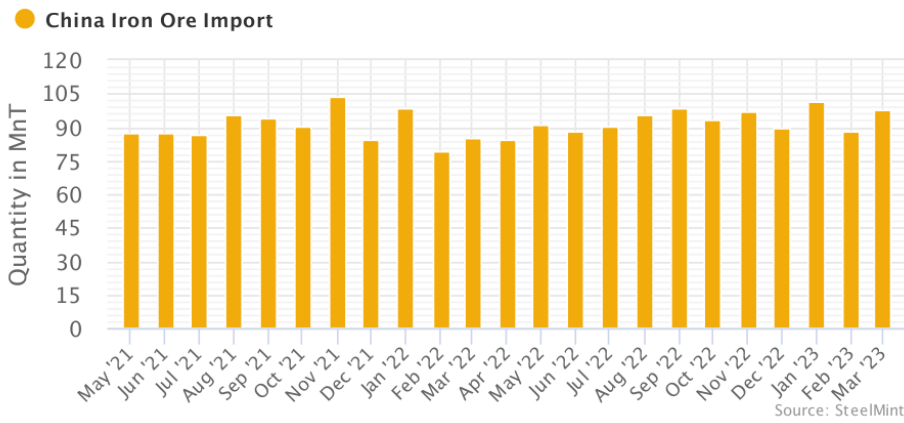
China Crude Steel Production



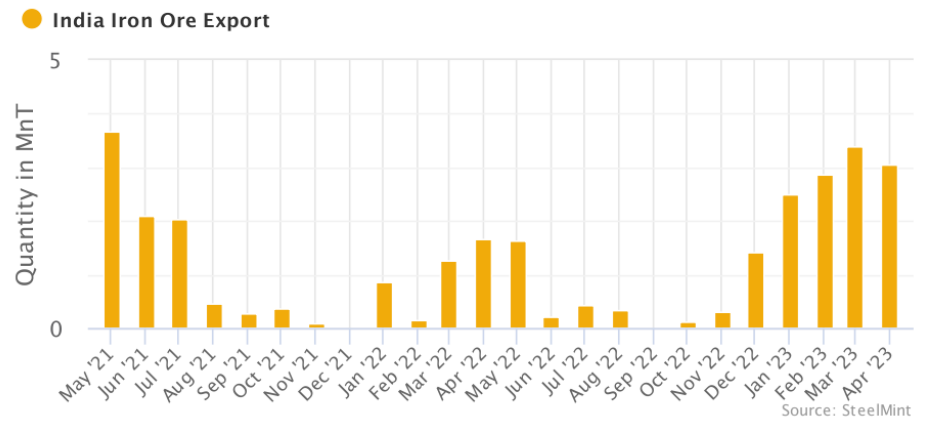
India Crude Steel Production



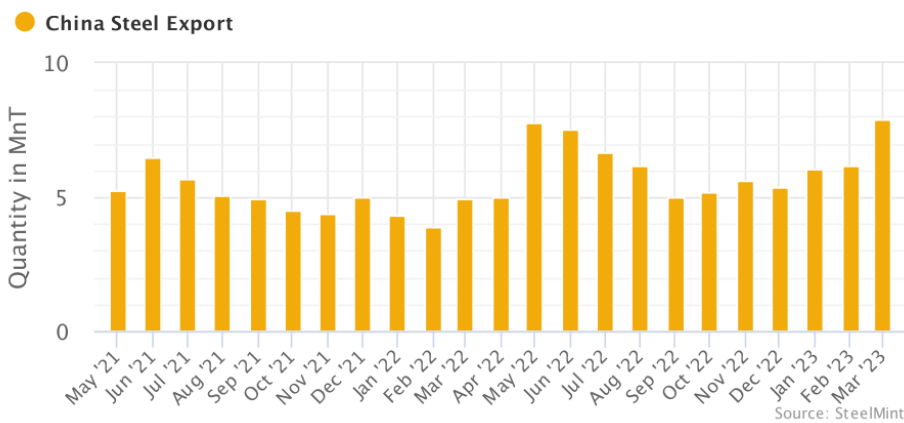
China Iron Ore Import



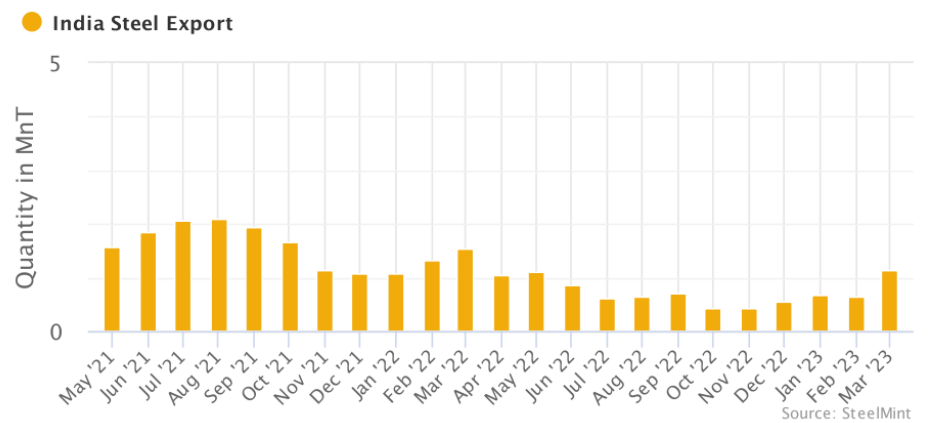
India Iron Ore Export



China Steel Export



India Steel Export



Currency Indicators (USD)

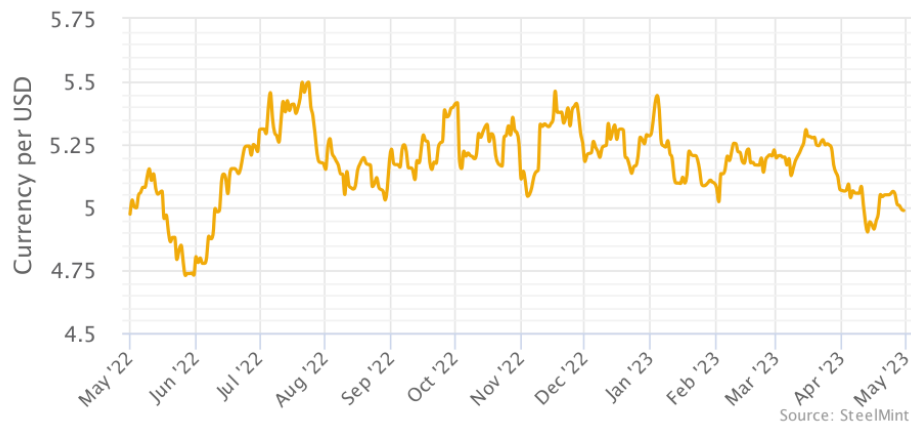
India (INR)



China (Yuan)



Brazil (Real)



Australia (Dollar)



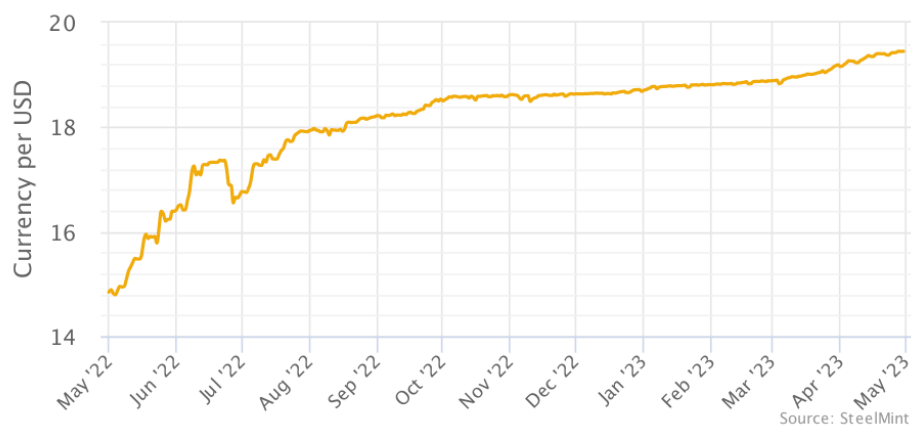
South Africa (Rand)



Europe (Euro)



Turkey (Lira)



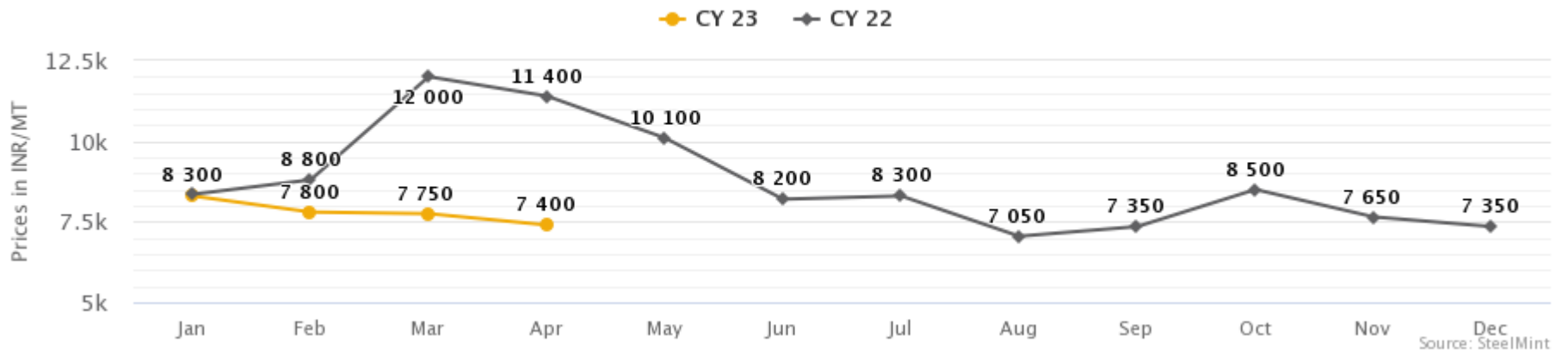
Russia (RUB)



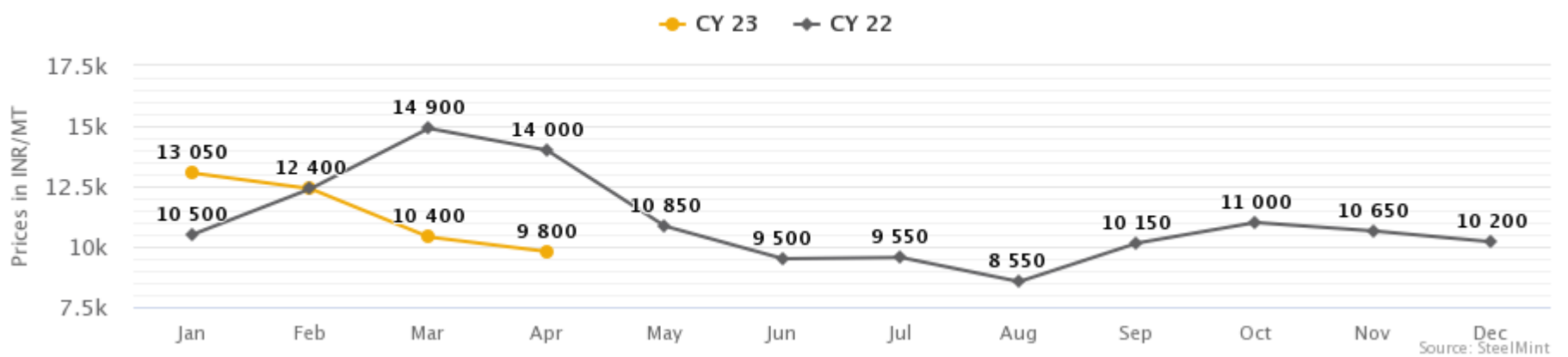
Conversion Spreads

Scrap to Billet

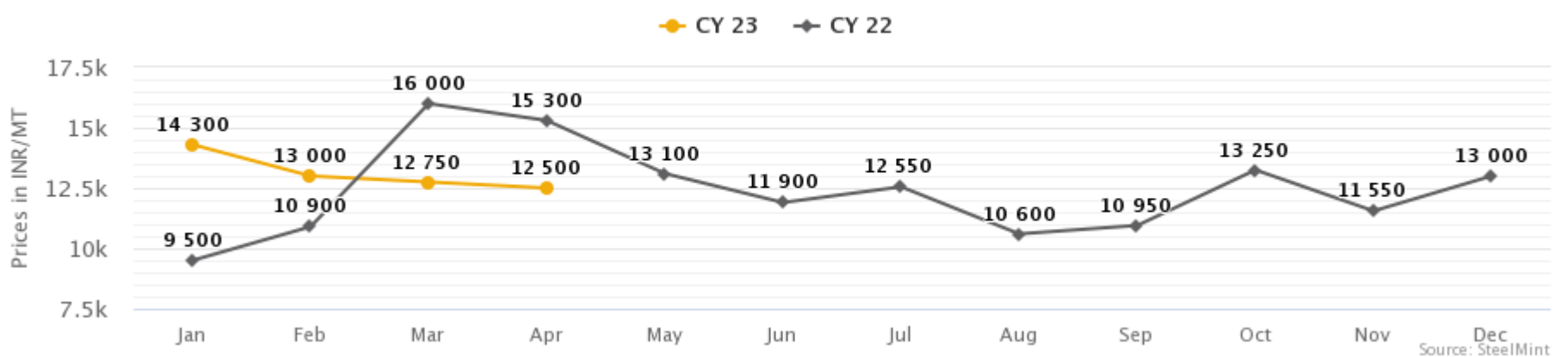
Mandi Gobindgarh



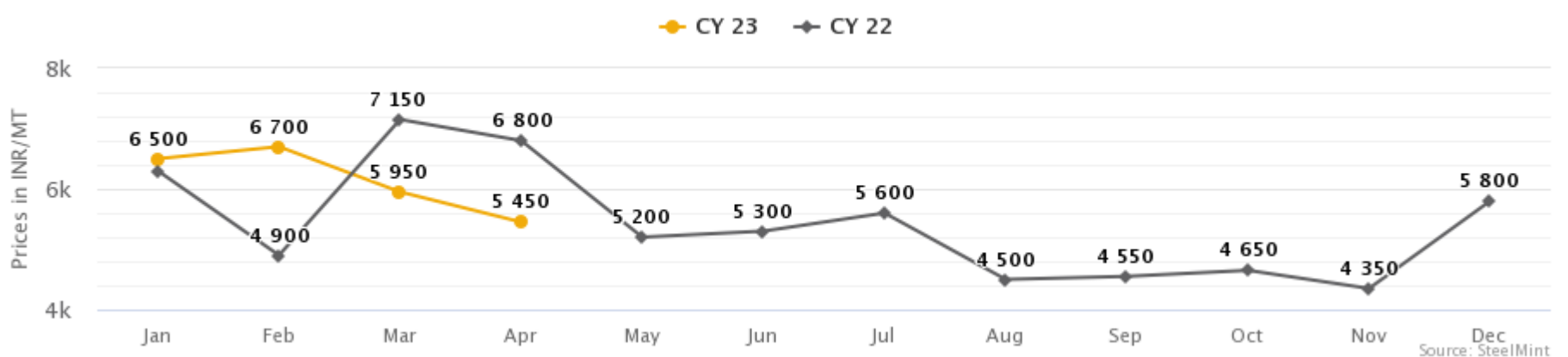
Mumbai

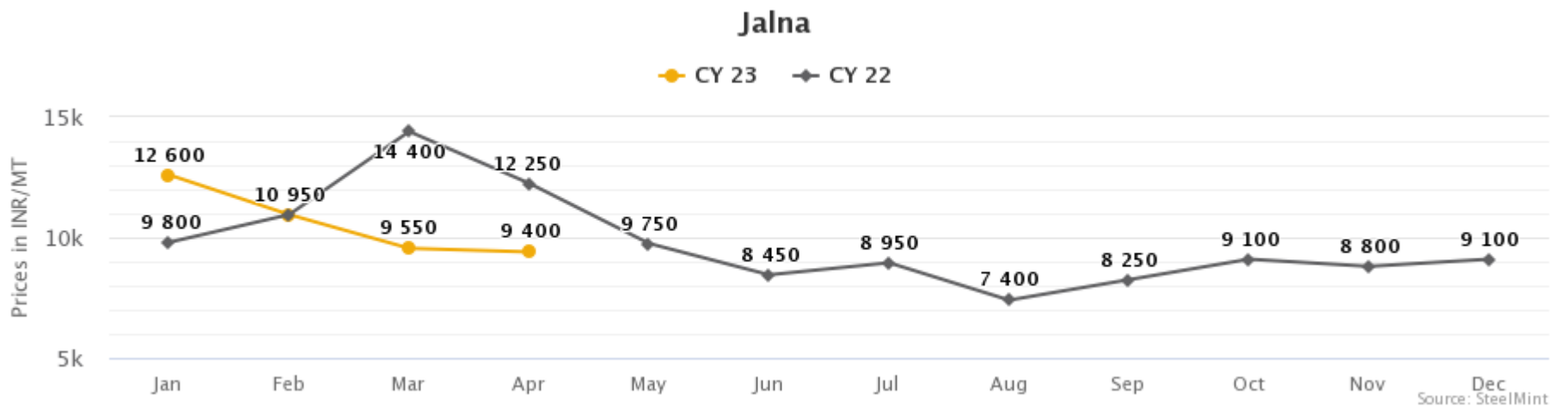
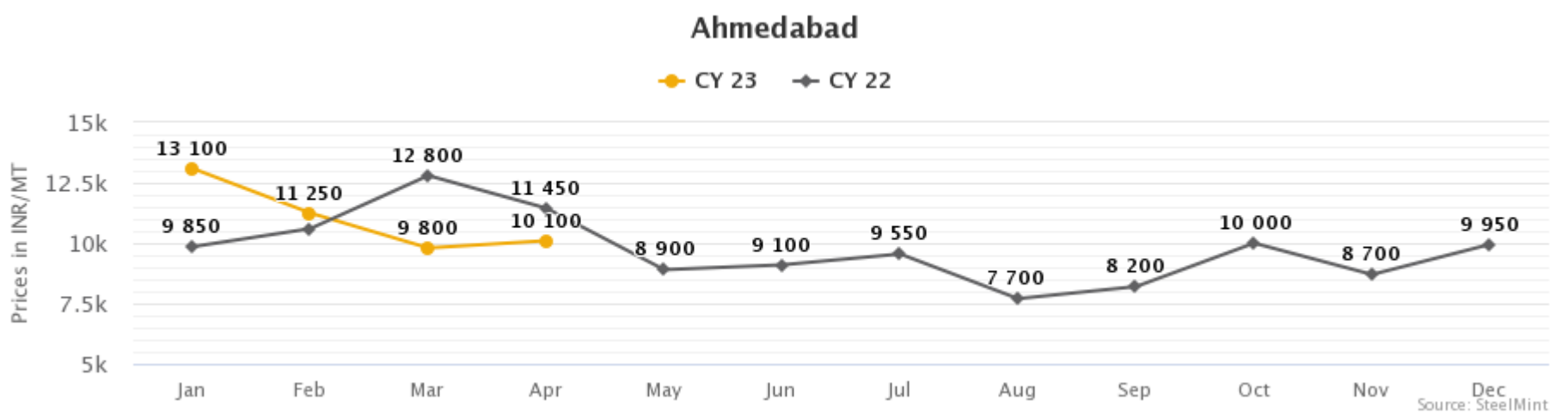
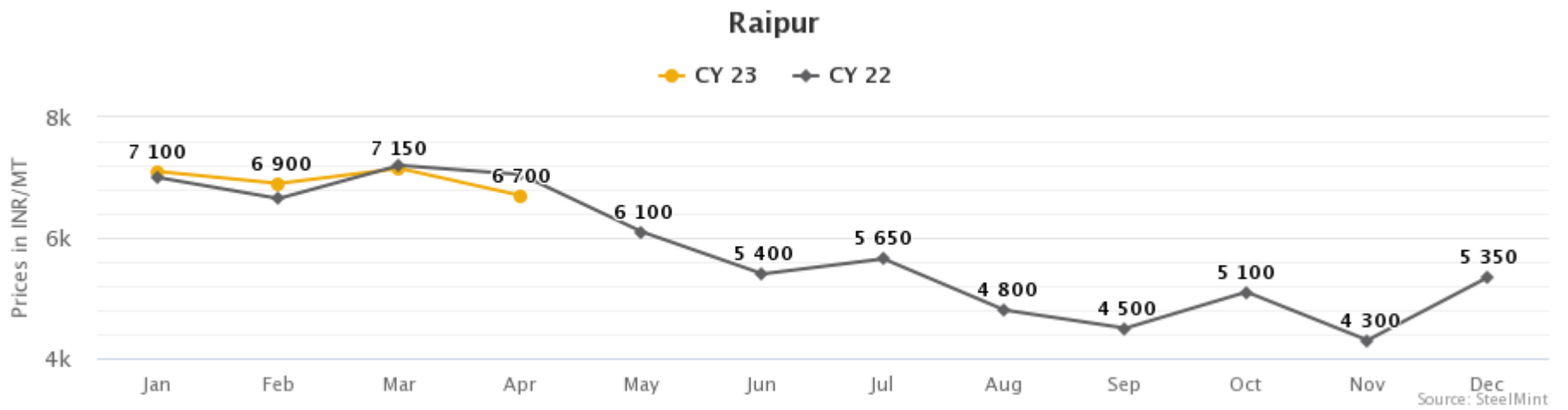


Chennai

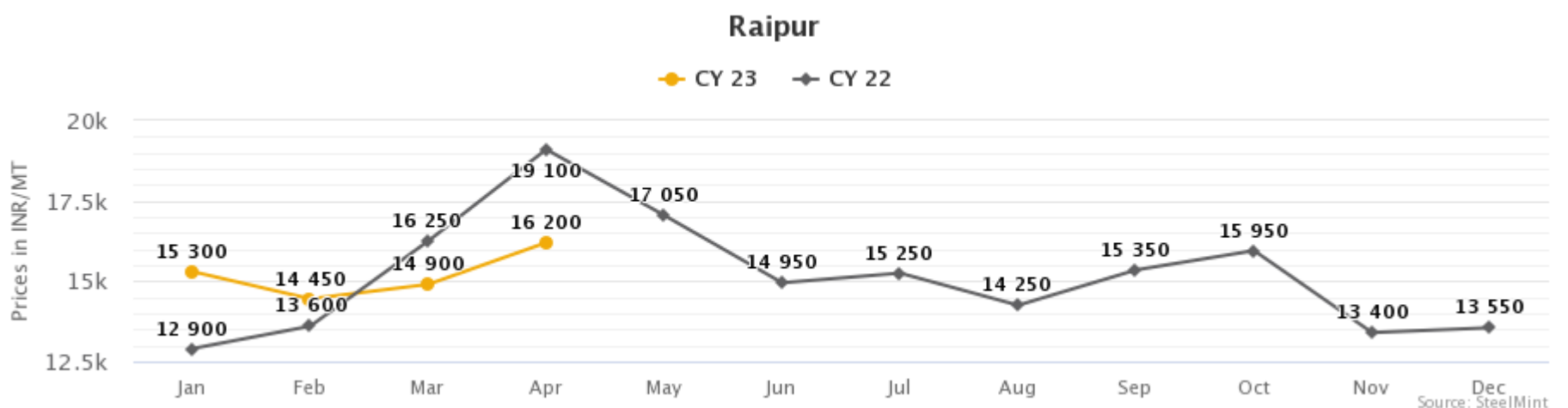


Durgapur

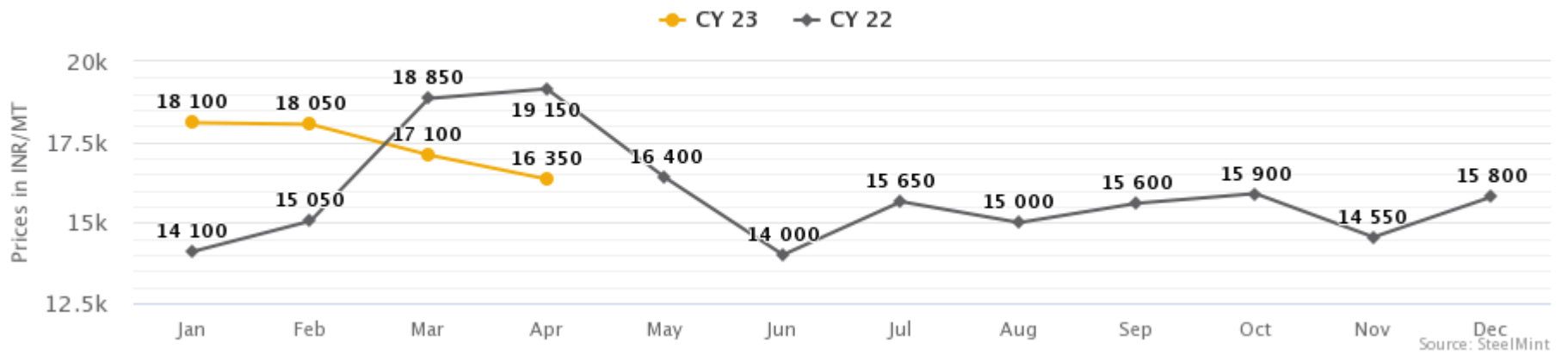




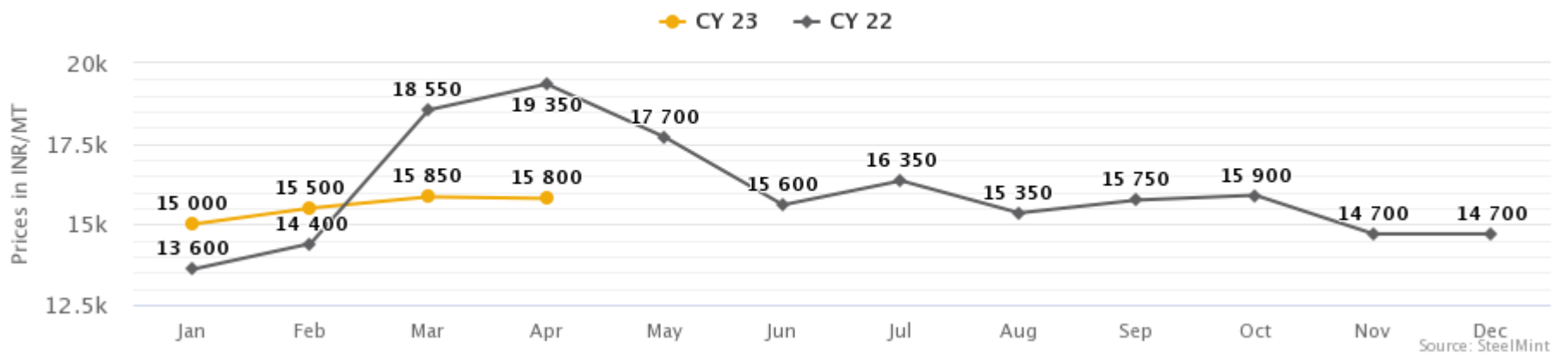
Sponge Iron PDRI to Billet



Hyderabad

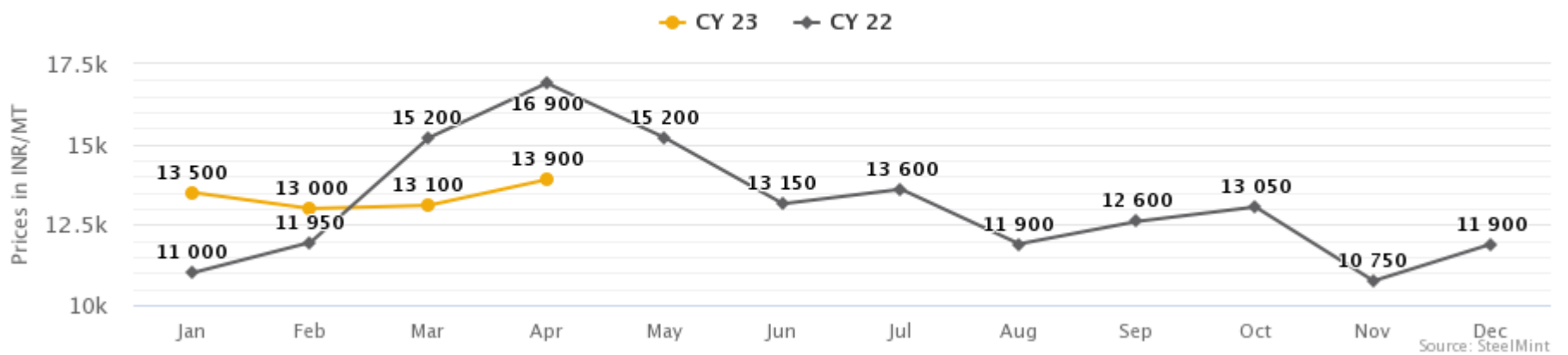


Durgapur



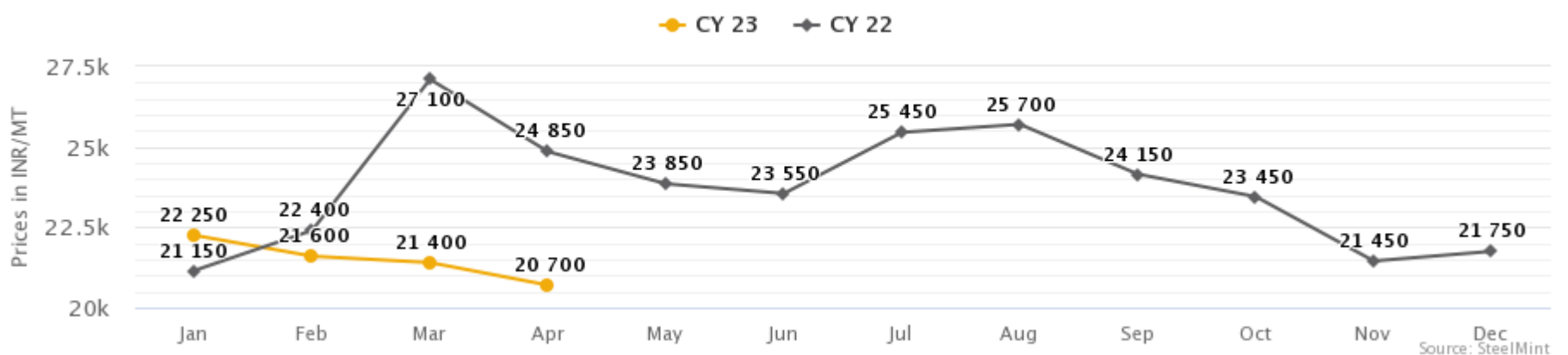
Sponge Iron CDRI to Billet

Rourkela

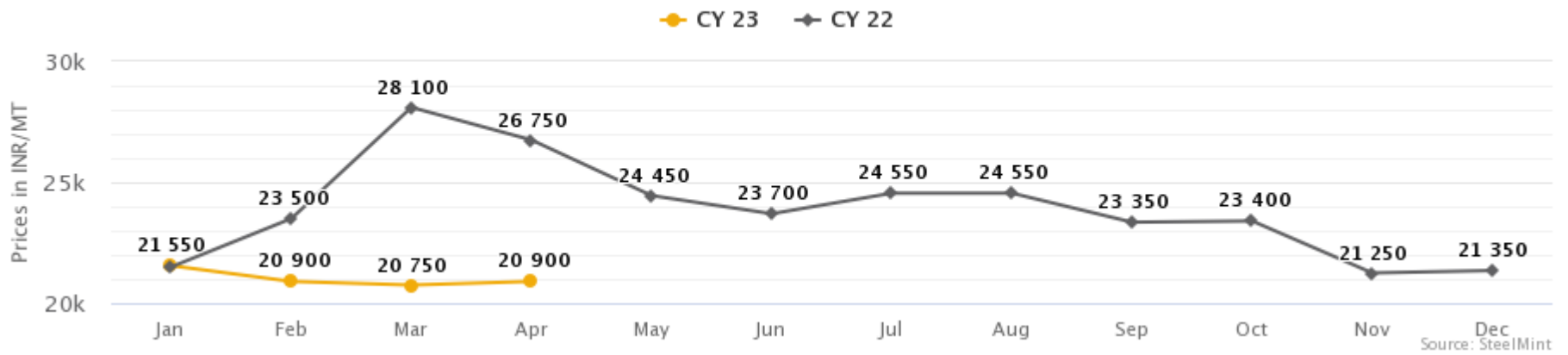


Pellet to Sponge Iron

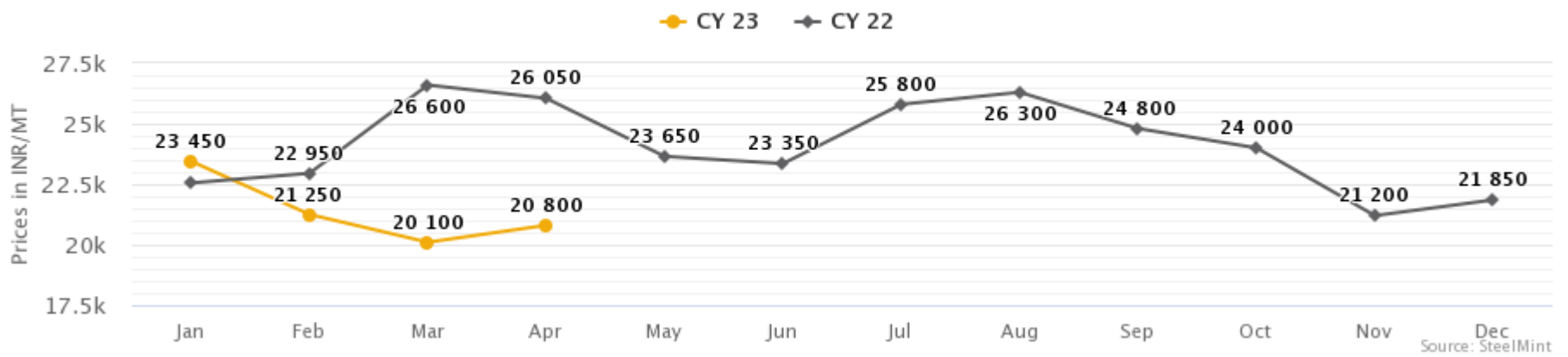
Raipur



Bellary

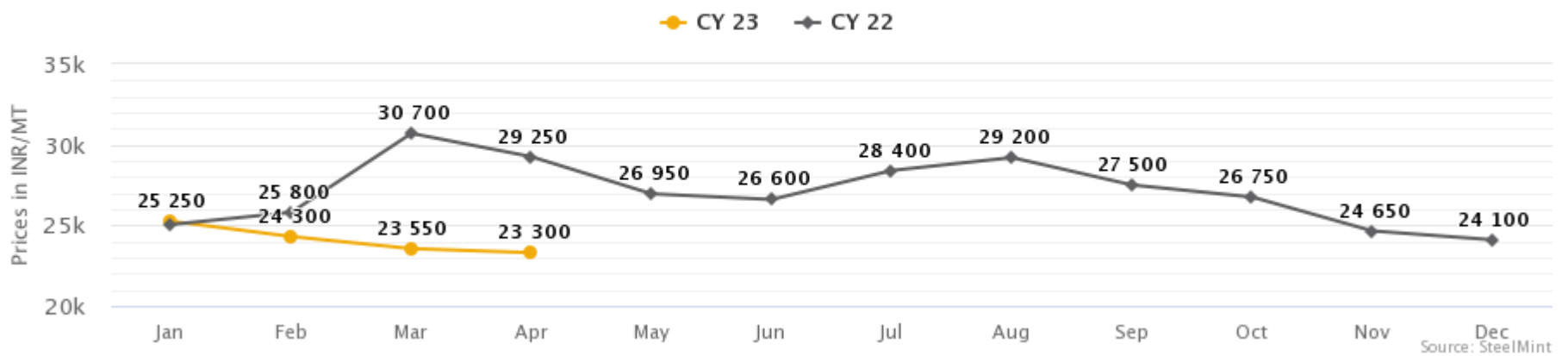


Durgapur



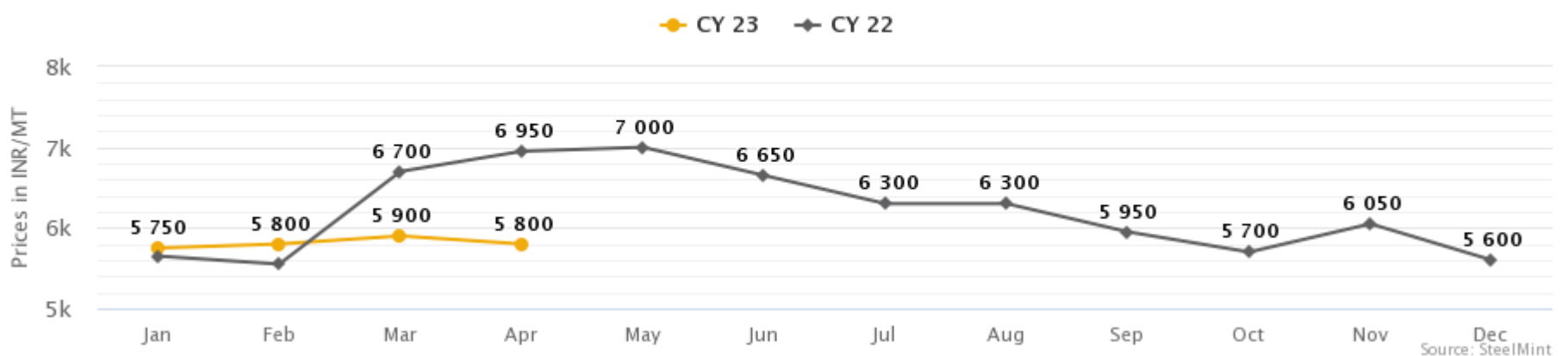
Iron Ore to C-DRI

Rourkela Iron Ore Lumps to Sponge Iron

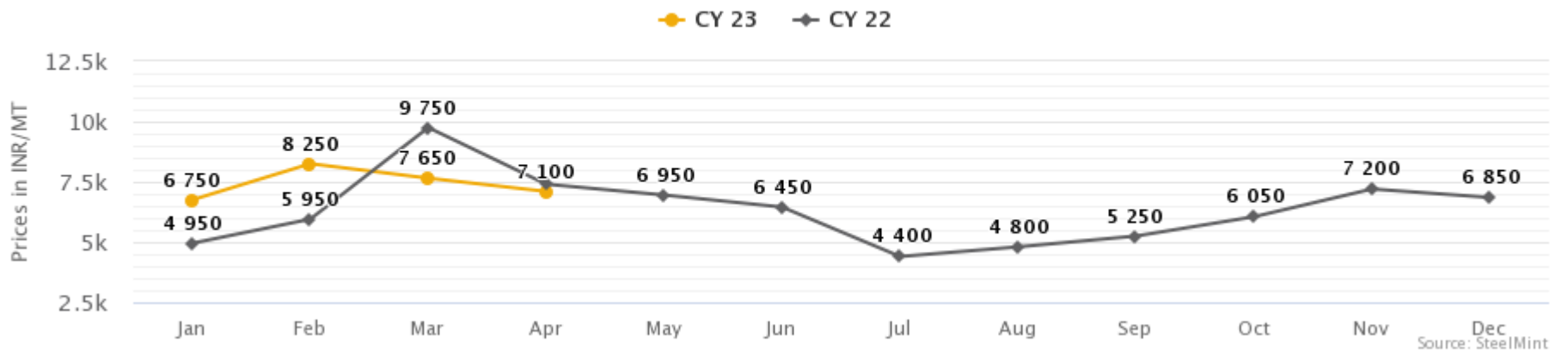


Billet (IF Based) to Re-bar

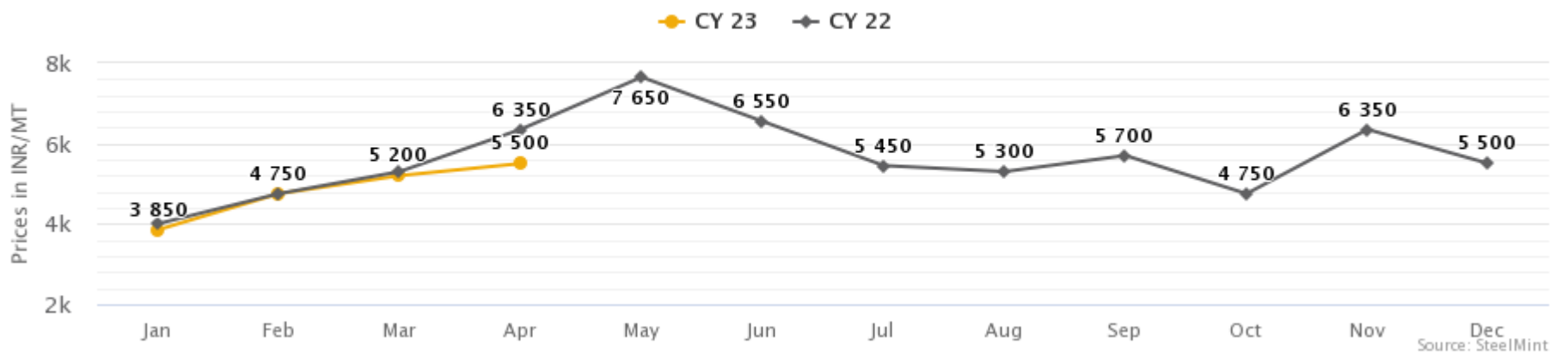
Mandi Gobindgarh



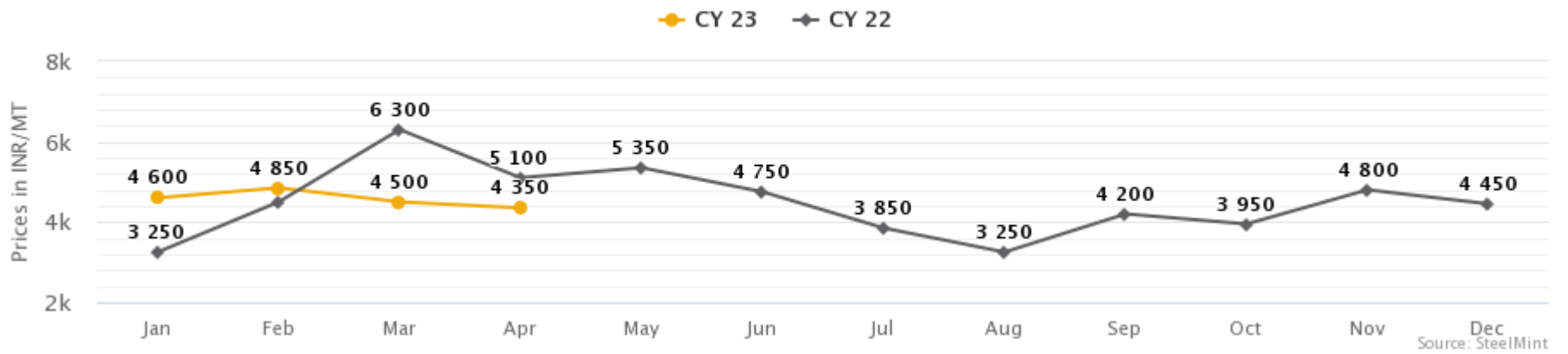
Mumbai



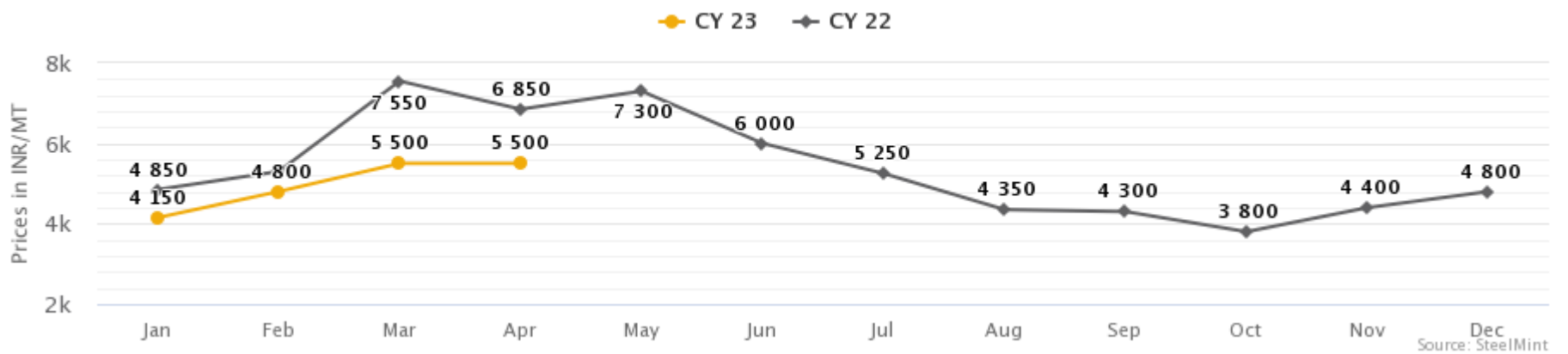
Chennai



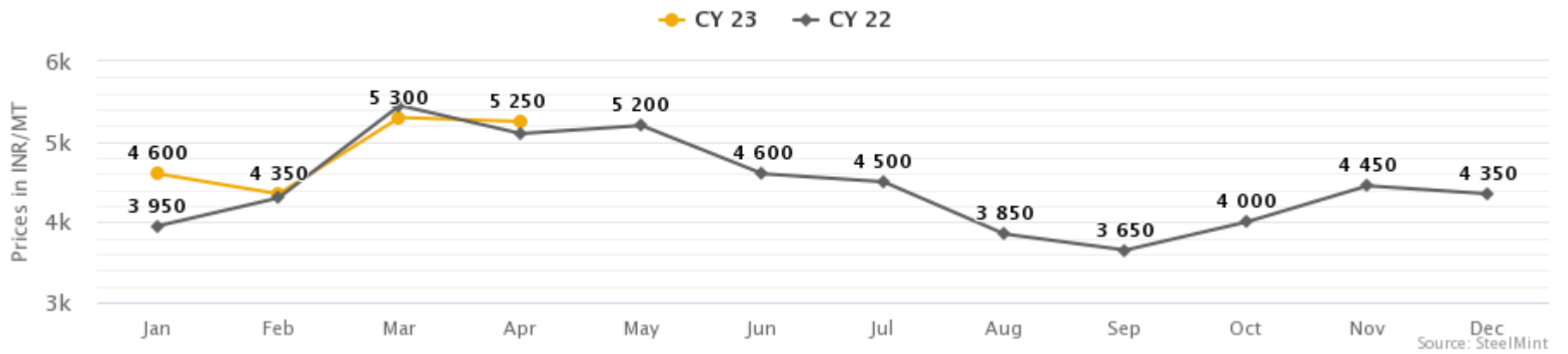
Raipur



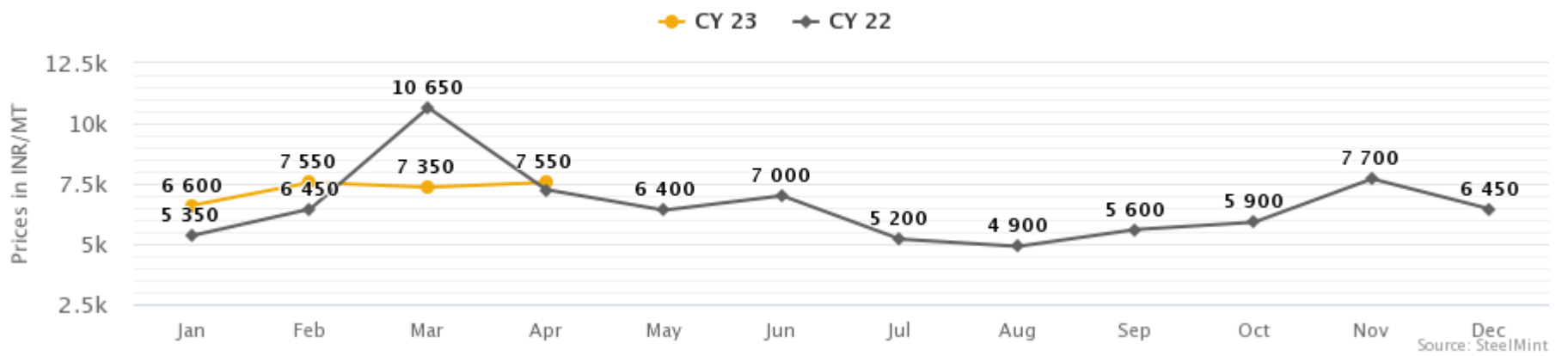
Hyderabad



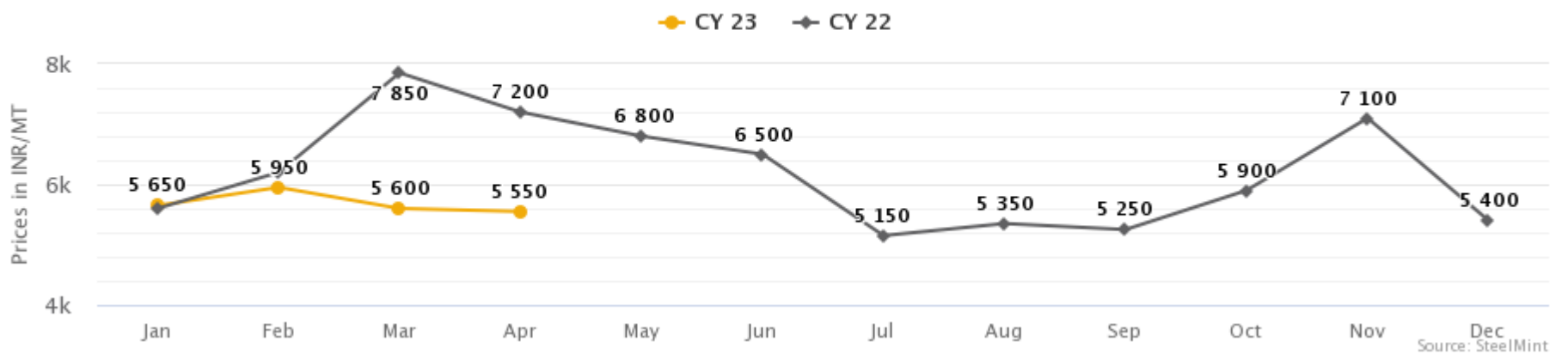
Durgapur



Jalna



Ahmedabad



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