Commodity Price Update

Indian HRC Prices Remain Resilient!

Ferrous

- **Indian HRC:** Indian HRC prices remained flat WoW at Rs 58,800/tonne, despite improved buying interest from downstream producers and limited supply in some markets.
- **Billet-Ex-Raipur:** Billet prices increased by 3.6% WoW to Rs 40,400/tonne, driven by price hikes amid rising raw material costs and higher production expenses.
- **HRC-Patra Spread:** Primary HRC-Patra spread decreased by Rs1,350 WoW to Rs 12,600/tonne, trading at 33% premium over ~3-year historical average spread of Rs 9,462/tonne.
- **Chinese HRC:** Chinese HRC prices remained flat WoW at Rs 47,342/tonne, despite increase in domestic prices driven by tighter supply and higher raw material prices.
- **Iron Ore Odisha:** Iron ore prices increased by 2.1% WoW to Rs 7,250/tonne, driven by higher input cost and improved market sentiment.
- **Coking Coal:** Coking coal prices increased by 9.2% WoW to $213/tonne, driven by supply side disruption in China, as safety-related production restrictions in Shanxi led to inventory depletion, while seaborne Australian coking coal remained attractive to importers.

Non-Ferrous

- **Aluminium:** Aluminium prices decreased by 0.7% WoW to $3,226/tonne, pressured by expectations of weak domestic demand in China.
- **Copper:** Copper prices decreased by 2.1% WoW to $14,277/tonne, driven by reports of sharp build-up in monitored exchange inventories, easing concerns over supply constraints.
- **Zinc:** Zinc prices increased by 2.2% WoW to $3,949/tonne.
- **Nickel:** Nickel prices increased by 1.7% WoW to $16,895/tonne.
- **Lead:** Lead prices remained flat WoW at $1,857/tonne.
- **Tin:** Tin prices decreased by 0.7% WoW to $55,530/tonne.

Energy

- **Brent Crude:** Brent crude prices increased by 2.4% WoW to $93/bbl, driven by supply disruptions in the Middle East and speculation around new sanctions on Iranian oil supplies.
- **Natural Gas:** Natural gas prices increased by 1.7% WoW to $2.7/MMBtu, driven by expectations of higher cooling demand.

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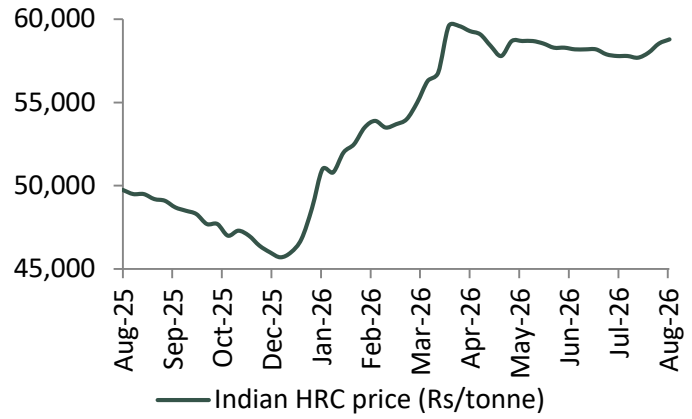
Exhibit 1: Commodity Price Index

Ferrous Metals	Last Price	5 day chg (%)	1 month chg (%)	3 month chg (%)	6 month chg (%)	1 year chg (%)	High 52 week	Low 52 week
Billet- Ex-Raipur (INR/tonne)	40,400	3.6	4.7	3.5	-0.9	8.3	43,150	34,650
Indian HRC price (INR/tonne)	58,800	0.4	1.7	0.2	4.4	18.8	59,600	45,700
China HRC FOB price (INR/tonne)	47,342	0.0	-1.0	-4.8	7.6	3.6	49,733	43,994
SE Asia HRC price CNF (INR/tonne)	49,733	0.0	-1.0	-4.6	6.1	4.0	52,124	45,907
CIS HRC FOB (INR/tonne)	50,689	0.0	0.0	-1.9	16.5	16.5	52,124	42,082
Iron ore Odisha (INR/tonne)	7,250	2.1	6.6	2.1	-8.2	-5.2	8,100	6,700
Pellets (ex-Barbil) (INR/tonne)	8,500	1.2	4.9	4.0	-5.0	-1.2	9,250	7,800
Iron ore(62% Import Fines)($/tonne)	92	0.9	-2.7	-10.8	-7.5	-4.4	107	89
Pellets($/tonne)	148	-0.4	0.5	-0.1	11.4	15.8	150	126
HR Strip (Patra)-Exw raipur	46,200	3.6	4.3	6.9	6.2	15.2	47,000	37,100
Non Ferrous Metals:								
Aluminum($/tonne)	3,226	-0.7	1.8	-13.0	4.8	24.8	3,855	2,606
Copper($/tonne)	14,277	-2.1	2.7	6.1	10.8	48.0	14,912	9,650
Zinc ($/tonne)	3,949	2.2	10.4	12.5	17.8	43.2	3,980	2,764
Nickel($/tonne)	16,895	1.7	0.1	-8.9	-1.4	14.6	19,603	14,117
Lead($/tonne)	1,857	0.3	1.8	-8.4	-3.2	-3.8	2,059	1,796
Tin($/tonne)	55,530	-0.7	3.6	4.7	19.4	66.2	58,845	33,597
Manganese(EUR/MT)	1,040	0.0	0.5	0.5	0.5	3.5	1,040	1,005
Ferro Chrome(INR/tonne)	1,19,000	-0.1	-2.1	-1.3	0.3	14.4	1,24,000	1,05,600
Chrome ore China($/tonne)	286	0.0	3.6	-4.7	-4.0	-8.0	323	260
Graphite electrode Ex-India (UHP)($/tonne)	4,189	0.0	0.0	0.0	0.0	10.0	4,189	3,807
Graphite electrode Ex-India (HP)($/tonne)	3,547	0.0	0.0	0.0	0.0	10.2	3,547	3,219
Graphite electrode Ex-China (UHP)($/tonne)	2,496	0.0	3.0	3.0	-1.2	4.9	2,613	2,358
Graphite electrode Ex-China (HP)($/tonne)	2,394	0.0	4.5	1.9	2.5	10.8	2,423	2,161
Energy:								
WTI Crude($/bbl)	86	2.3	0.6	-0.8	34.2	37.6	91	56
Brent Crude($/bbl)	93	2.4	1.5	-0.3	36.4	41.0	99	59

Ferrous Metals (Contd…)	Last Price	5 day chg (%)	1 month chg (%)	3 month chg (%)	6 month chg (%)	1 year chg (%)	High 52 week	Low 52 week
Natural Gas($/MMBtu)	2.7	1.7	-4.7	-5.9	-6.2	1.4	8	2
China Qinhuangdaon Port thermal coal (CNY/MT)	855	0.7	7.3	3.0	23.0	26.1	860	675
Indonesian Coal($/tonne)	124	-	-5.9	6.7	20.6	23.2	132	98
Other Commodities:								
Gold($/Oz)	4,640	5.1	14.5	1.5	-9.8	37.9	5,595	3,351
Silver($/Oz)	69	4.9	18.6	-11.7	-20.9	78.8	122	38
Myanmar Rubber(MYR/kg)	1,153	-1.3	-5.8	-11.3	15.7	19.1	1,346	959
Thailand Rubber(THB/kg)	86	-1.2	-9.5	-2.3	26.7	44.9	98	57
Sugar Global($/lb)	18	6.1	18.3	14.6	24.7	4.3	18	14
Sugar Muzaffarnagar(INR/Qtl)	5,700	17.0	27.8	39.4	41.1	42.1	5,852	3,920
Base Oil Price ($/gallon)	7	0.0	0.0	5.4	42.4	42.4	7	4
Palm oil($/tonne)	4,738	3.2	3.2	7.0	17.9	6.4	4,810	3,883
Arabica Coffee(USD/lb)	359	6.1	8.1	31.2	24.4	-4.4	438	243
Robusta Coffee(USD/MT)	3,598	-0.6	-8.4	-0.7	-0.5	-24.4	5,078	3,249
Coking coal (FOB Australia) ($/tonne)	213	9.2	12.1	21.7	10.9	35.7	217	155
USD-INR X Rate	96	0.0	-0.9	-0.0	5.2	9.3	99	87
USD-CNY X Rate	7	0.3	0.7	0.9	2.4	6.4	7	7
Key Indicators:								
China manufacturing PMI	49	-	-2.2	-2.2	-0.2	-0.2	50	49
China auto sale passenger car (Units/person)	22,67,660	-	-5.6	6.5	14.1	-0.9	30,37,338	15,35,690
China real estate average sale price - Shanghai (yuan/sq.m)	85,657	-	17.0	11.1	8.7	8.6	88,938	68,417
China iron ore inventory (mn tonnes)	14,089	1.1	0.9	1.5	1.4	11.9	141	125

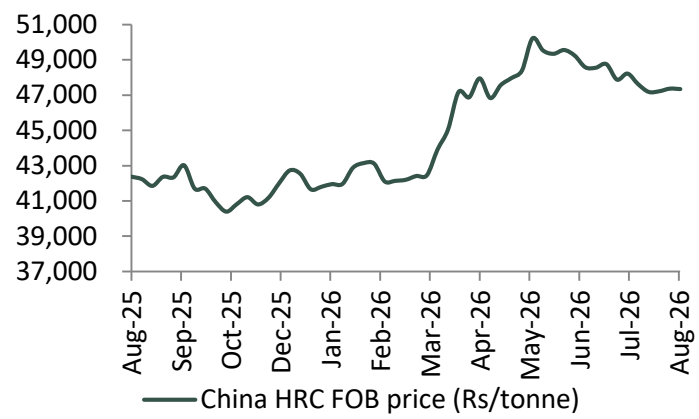
Source: Bloomberg, Steelmint, IDBI Capital Research

Exhibit 2: Indian HRC price (INR/tonne)



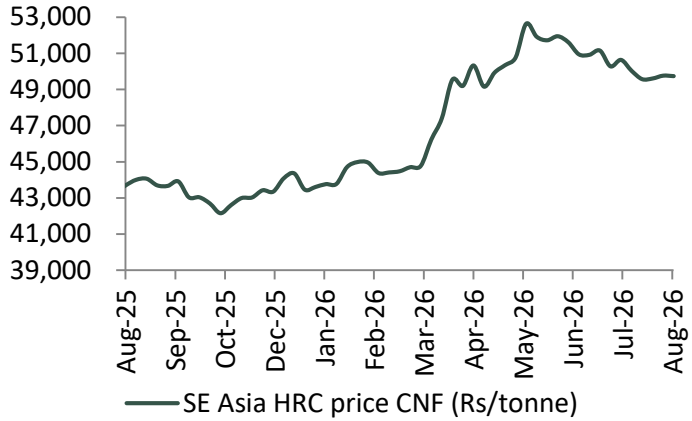
Source: SteelMint; IDBI Capital Research

Exhibit 3: China HRC FOB price (INR/tonne)



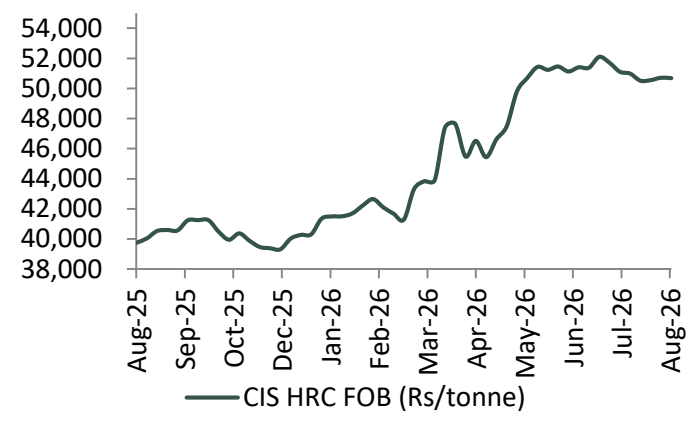
Source: SteelMint; IDBI Capital Research

Exhibit 4: SE Asia HRC price CNF (INR/tonne)



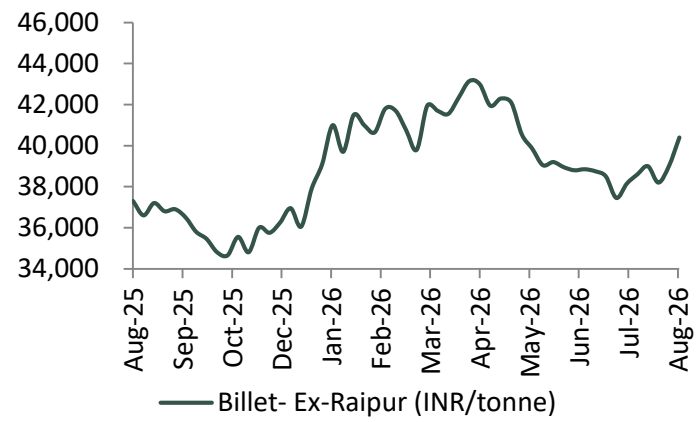
Source: SteelMint; IDBI Capital Research

Exhibit 5: CIS HRC FOB (INR/tonne)



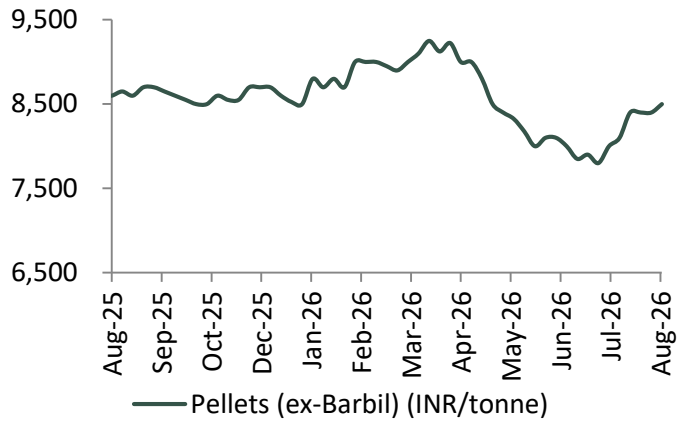
Source: SteelMint; IDBI Capital Research

Exhibit 6: Billet- Ex-Raipur (INR/tonne)



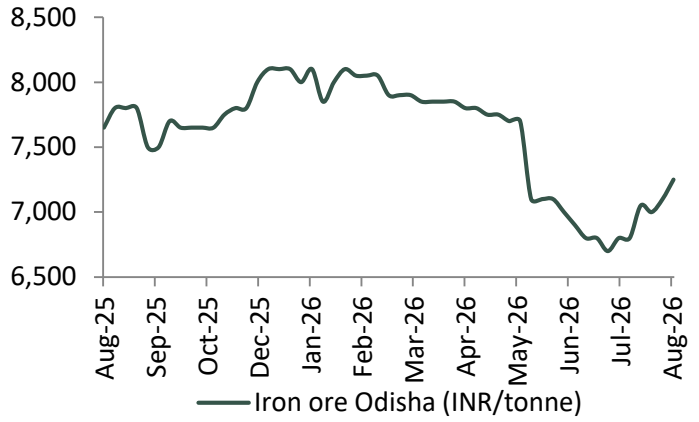
Source: SteelMint; IDBI Capital Research

Exhibit 7: Pellets (ex-Barbil) (INR/tonne)



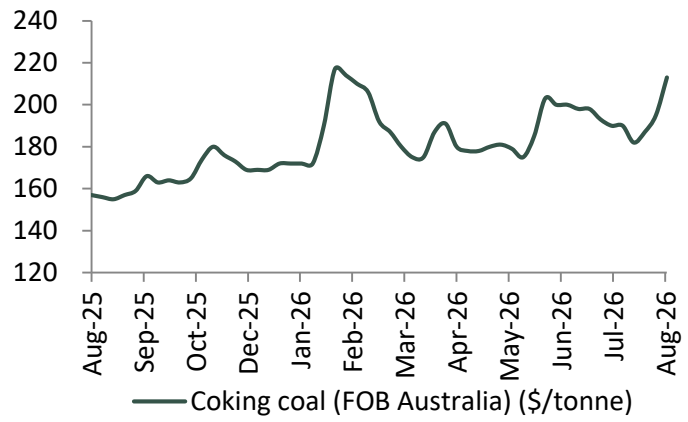
Source: SteelMint; IDBI Capital Research

Exhibit 8: Iron ore Odisha (INR/tonne)



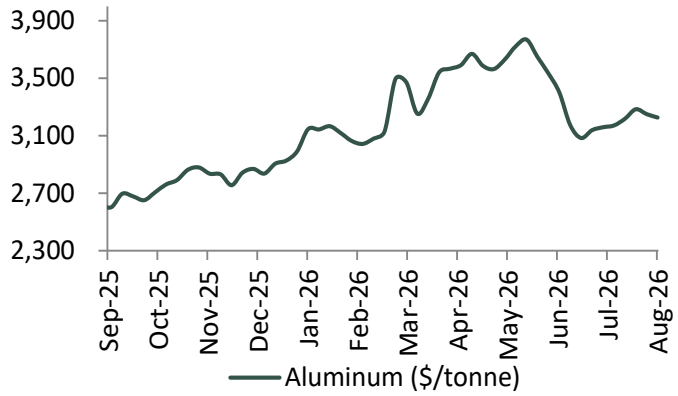
Source: SteelMint; IDBI Capital Research

Exhibit 9: Coking coal (FOB Australia) ($/tonne)



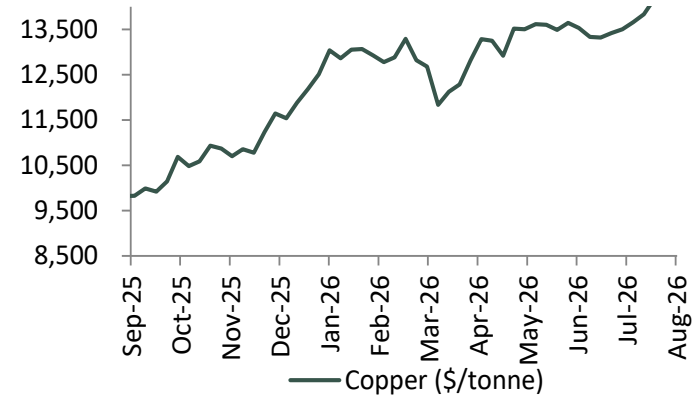
Source: SteelMint; IDBI Capital Research

Exhibit 10: Aluminium ($/tonne)



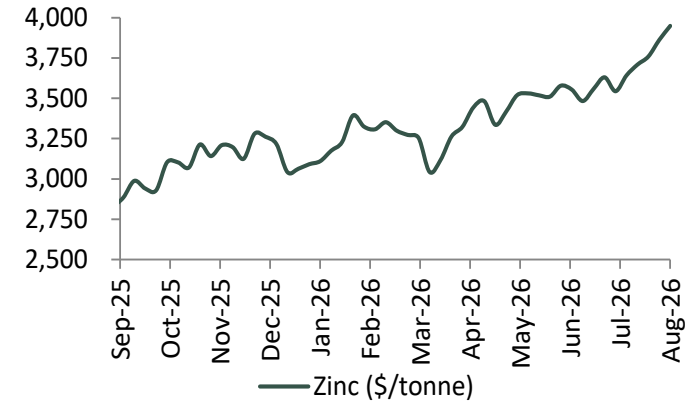
Source: Bloomberg; IDBI Capital Research

Exhibit 11: Copper ($/tonne)



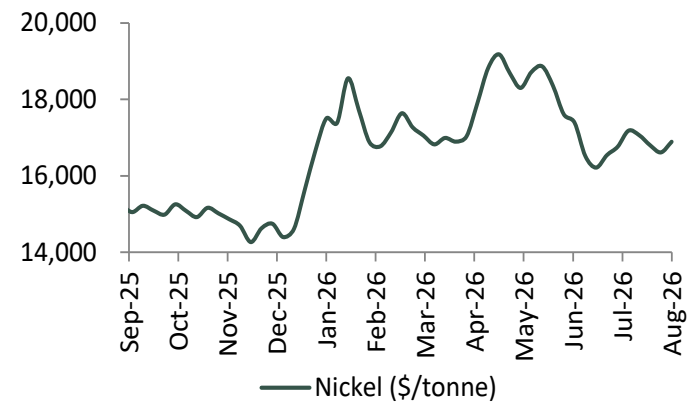
Source: Bloomberg; IDBI Capital Research

Exhibit 12: Zinc ($/tonne)



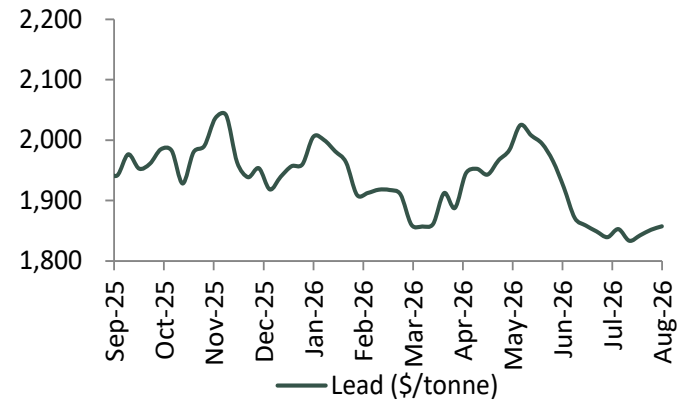
Source: Bloomberg; IDBI Capital Research

Exhibit 13: Nickel ($/tonne)



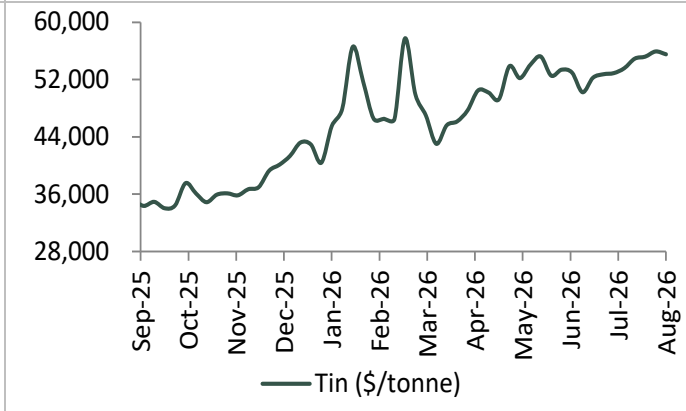
Source: Bloomberg; IDBI Capital Research

Exhibit 14: Lead ($/tonne)



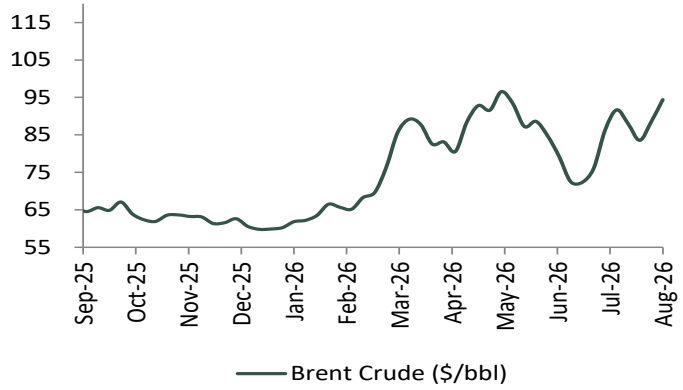
Source: Bloomberg; IDBI Capital Research

Exhibit 15: Tin ($/tonne)



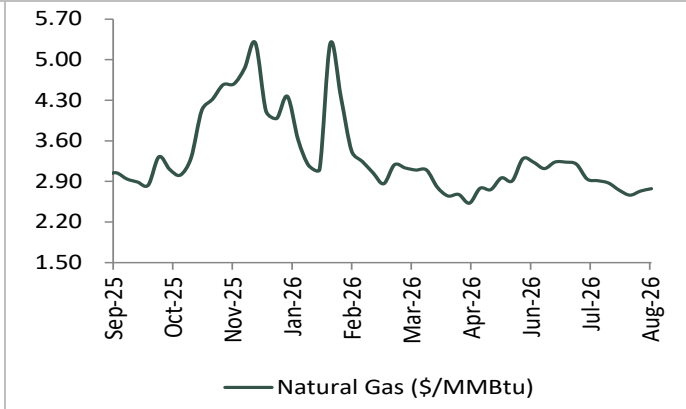
Source: Bloomberg; IDBI Capital Research

Exhibit 16: Brent Crude ($/bbl)



Source: Bloomberg; IDBI Capital Research

Exhibit 17: Natural Gas ($/MMBtu)



Source: Bloomberg; IDBI Capital Research

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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

   Note:

   2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

   2.2. The fee limit does not include statutory charges.

   2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details:

    (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.