

Commodity Price Update

HRC Prices Decline on Soft Demand; Strong USD weighs on Ferrous Metals!

Ferrous

- **Indian HRC:** Indian HRC prices decreased by 1.0% WoW to Rs 57,800/tonne, amid soft market demand due to geopolitical conflict, elections in key consuming states coupled with labour shortage causing slowdown in construction activities, resulting in buyers resorting to need based purchasing.
- **HRC-Patra Spread:** Primary HRC-Patra spread decreased by Rs600/t WoW to Rs 12,000/tonne, trading at 26% premium over 1-year historical average spread of Rs 9,557/tonne.
- **Billet-Ex-Raipur:** Billet prices remained flat WoW at Rs 42,100/tonne, amid limited demand from the finished steel segment.
- **Chinese HRC:** Chinese HRC prices remained flat WoW at Rs 47,965/tonne, due to the ongoing May Day holiday week.
- **Iron Ore Odisha:** Iron ore prices remained flat WoW at Rs 7,750/tonne, amid muted demand.
- **Coking Coal:** Coking coal prices increased by 1.1% WoW to \$180/tonne.

Non-Ferrous

- **Aluminium:** Aluminium prices decreased by 2.3% WoW to \$3,586/tonne, as LME reported an increase in live warrants and cancelled warrants coupled with strengthening USD.
- **Copper:** Copper prices decreased by 2.5% WoW to \$12,916/tonne, as Middle East war gets reignited with blockade coupled with strong increase in USD index.

- **Zinc:** Zinc prices decreased by 4.2% WoW to \$3,336/tonne.
- **Nickel:** Nickel prices increased by 1.9% WoW to \$19,182/tonne.
- **Lead:** Lead prices remained flat WoW at \$1,943/tonne.
- **Tin:** Tin prices decreased by 1.9% WoW to \$49,264/tonne.

Energy

- **Brent Crude:** Brent crude prices increased by 8% WoW to \$110/bbl, as the war intensifies around the Strait of Hormuz fuelling fear of disruption in the shipping route.
- **Natural Gas:** Natural gas prices increased by 11.3% WoW to \$2.8/MMBtu, driven by the fear of disruption in the Middle East after a failed ceasefire.

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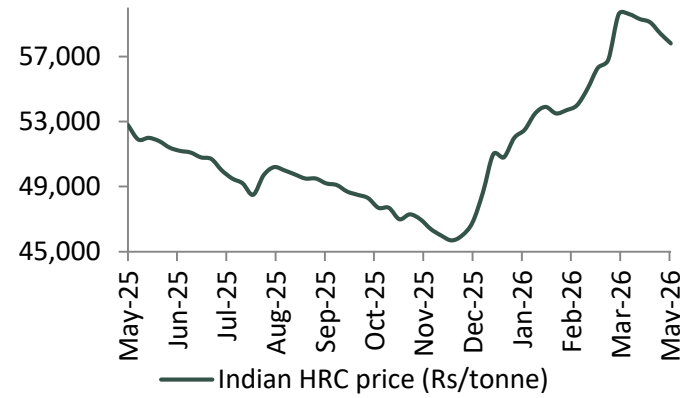
Exhibit 1: Commodity Price Index

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)	42,100	-0.5	-2.4	3.6	18.4	4.5	43,150	34,650
Indian HRC price (INR/tonne)	57,800	-1.0	-3.0	8.0	24.6	11.4	59,600	45,700
China HRC FOB price (INR/tonne)	47,965	0.0	1.0	7.4	9.8	8.6	47,965	42,266
SE Asia HRC price CNF (INR/tonne)	50,339	0.0	1.0	8.2	10.4	8.2	50,339	45,116
CIS HRC FOB (INR/tonne)	47,490	1.0	-1.0	7.5	9.9	7.5	47,965	41,791
Iron ore Odisha (INR/tonne)	7,750	0.0	-1.3	-3.7	1.3	2.6	8,100	6,900
Pellets (ex-Barbil) (INR/tonne)	8,500	-3.4	-7.9	-5.6	-1.2	2.4	9,250	7,900
Iron ore(62% Import Fines)(\$/tonne)	101	-0.3	-1.4	-1.6	0.5	7.8	107	88
Pellets(\$/tonne)	143	-0.5	1.6	7.0	8.7	22.2	146	111
HR Strip (Patra)-Exw raipur	45,800	0.0	-2.6	7.8	19.3	4.3	47,000	37,100
Non Ferrous Metals:								
Aluminum(\$/tonne)	3,586	-2.3	-0.3	15.0	24.6	49.7	3,687	2,354
Copper(\$/tonne)	12,916	-2.5	4.6	-1.2	18.8	39.8	14,200	9,140
Zinc (\$/tonne)	3,336	-4.2	1.7	-1.7	6.2	31.3	3,487	2,540
Nickel(\$/tonne)	19,182	1.9	12.7	8.2	27.7	27.4	19,314	14,117
Lead(\$/tonne)	1,943	-0.5	1.3	-1.0	-2.4	0.1	2,059	1,826
Tin(\$/tonne)	49,264	-1.9	4.3	-4.8	36.4	66.5	57,425	30,050
Manganese(EUR/MT)	1,035	0.0	0.0	0.0	2.0	4.0	1,035	995
Ferro Chrome(INR/tonne)	1,18,000	0.0	0.6	-1.7	6.1	17.5	1,24,000	99,300
Chrome ore China(\$/tonne)	317	0.0	0.0	9.7	17.4	7.5	322	260
Graphite electrode Ex-India (UHP)(\$/tonne)	3,807	0.0	0.0	0.0	0.0	0.0	3,807	3,807
Graphite electrode Ex-India (HP)(\$/tonne)	3,219	0.0	0.0	0.0	0.0	0.0	3,219	3,219
Graphite electrode Ex-China (UHP)(\$/tonne)	2,526	0.0	0.0	6.1	2.9	3.6	2,526	2,358
Graphite electrode Ex-China (HP)(\$/tonne)	2,336	0.0	1.9	8.1	10.7	12.3	2,336	2,080
Energy:								
WTI Crude(\$/bbl)	103	6.8	5.0	60.9	71.1	77.9	111	55
Brent Crude(\$/bbl)	110	7.7	10.1	61.9	71.7	77.6	115	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)	2.8	11.3	1.3	-18.1	-34.7	-21.8	8	2
China Qinhuangdaon Port thermal coal (CNY/MT)	780	1.6	5.8	13.7	1.6	17.6	827	610
Indonesian Coal(\$/tonne)	107	-	3.0	3.6	4.4	-3.5	110	98
Other Commodities:								
Gold(\$/Oz)	4,581	-2.2	-1.5	-7.7	16.5	37.4	5,595	3,121
Silver(\$/Oz)	75	-1.3	2.3	-15.5	58.0	129.4	122	32
Myanmar Rubber(MYR/kg)	1,270	-1.1	3.0	29.5	31.7	22.7	1,303	959
Thailand Rubber(THB/kg)	82	5.0	12.4	38.1	40.6	13.7	82	57
Sugar Global(\$/lb)	15	6.0	-3.4	7.9	6.9	-11.1	18	13
Sugar Muzaffarnagar(INR/Qtl)	4,105	1.0	1.4	0.5	0.6	0.6	4,200	3,895
Base Oil Price (\$/gallon)	6	0.0	11.6	19.6	19.6	19.6	6	4
Palm oil(\$/tonne)	4,560	1.0	-3.9	10.1	10.9	16.3	4,786	3,685
Arabica Coffee(USD/lb)	302	-2.5	1.4	-9.1	-23.0	-23.7	438	279
Robusta Coffee(USD/MT)	3,568	-3.1	1.3	-13.3	-21.1	-30.3	5,290	3,202
Coking coal (FOB Australia) (\$/tonne)	180	1.1	-5.8	-15.9	3.4	20.0	217	135
USD-INR X Rate	95	1.0	1.6	5.1	7.2	12.5	96	84
USD-CNY X Rate	7	0.0	1.0	1.7	4.3	6.5	7	7
Key Indicators:								
China manufacturing PMI	50	-	-0.2	2.0	2.7	2.7	50	49
China auto sale passenger car (Units/person)	24,11,856	-	57.1	-15.3	-15.6	-2.3	30,37,338	15,35,690
China real estate average sale price - Shanghai (yuan/sq.m)	68,126	-	-3.8	-8.3	-21.4	-17.8	91,759	68,126
China iron ore inventory (mn tonnes)	138	-0.1	2.2	1.9	1.0	19.1	137	113

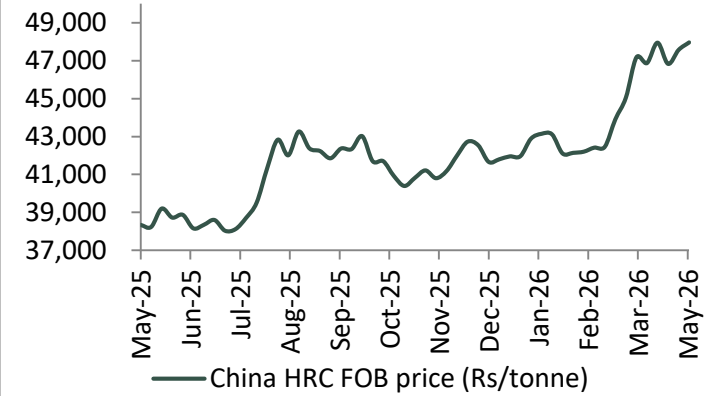
Source: Bloomberg, Steelmint, IDBI Capital Research

Exhibit 2: Indian HRC price (INR/tonne)



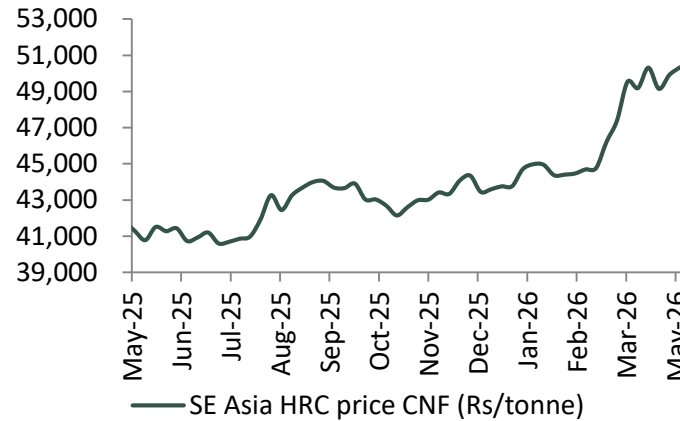
Source: SteelMint; IDBI Capital Research

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



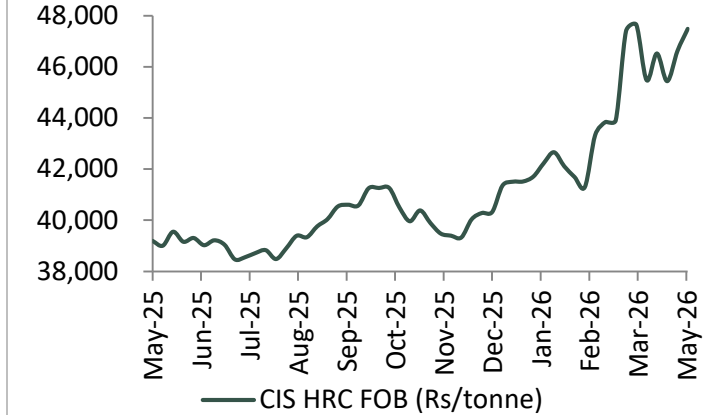
Source: SteelMint; IDBI Capital Research

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



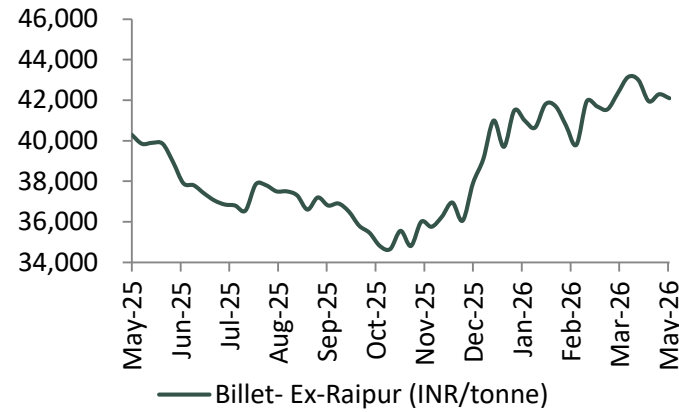
Source: SteelMint; IDBI Capital Research

Exhibit 5: CIS HRC FOB (INR/tonne)



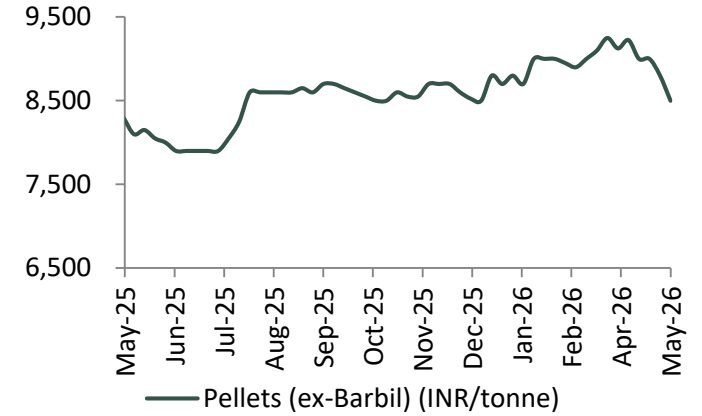
Source: SteelMint; IDBI Capital Research

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



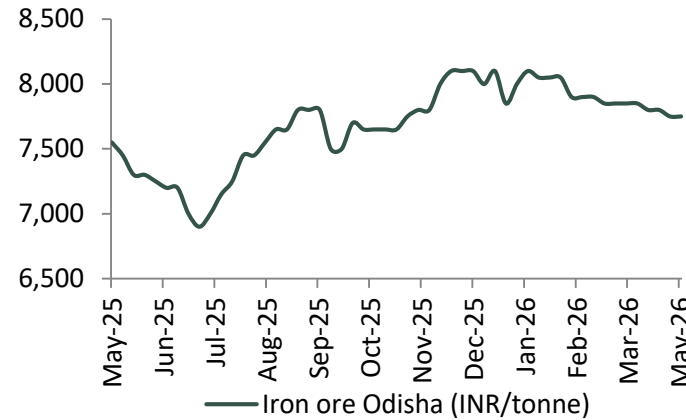
Source: SteelMint; IDBI Capital Research

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



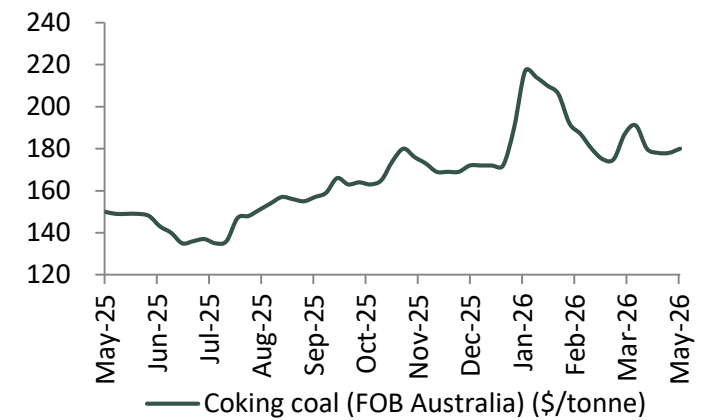
Source: SteelMint; IDBI Capital Research

Exhibit 8: Iron ore Odisha (INR/tonne)



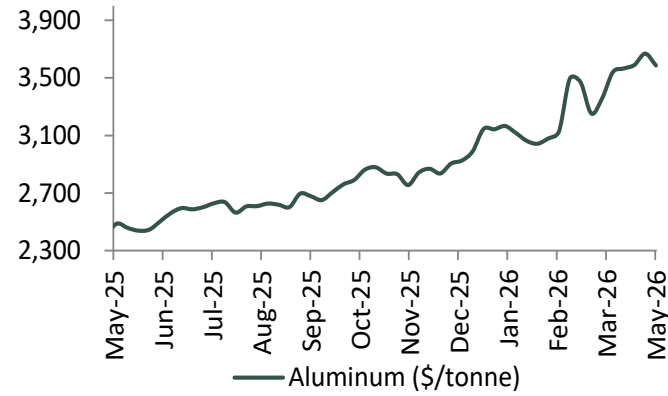
Source: SteelMint; IDBI Capital Research

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



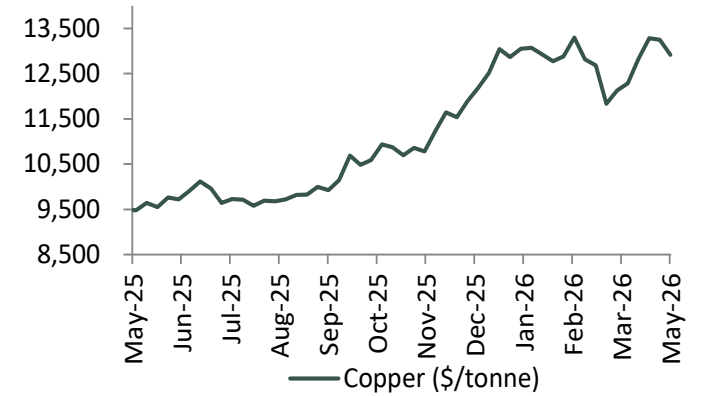
Source: SteelMint; IDBI Capital Research

Exhibit 10: Aluminium (\$/tonne)



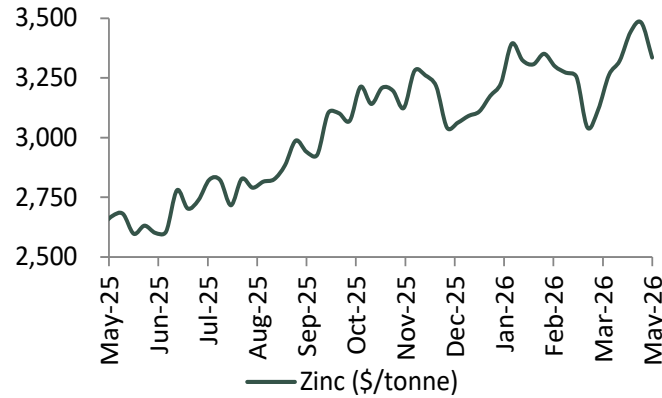
Source: Bloomberg; IDBI Capital Research

Exhibit 11: Copper (\$/tonne)



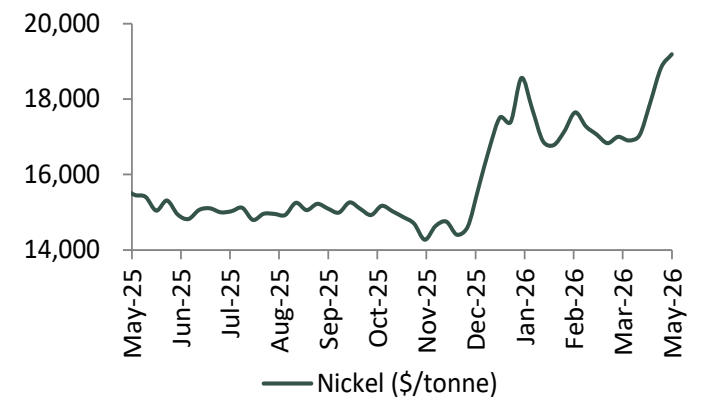
Source: Bloomberg; IDBI Capital Research

Exhibit 12: Zinc (\$/tonne)



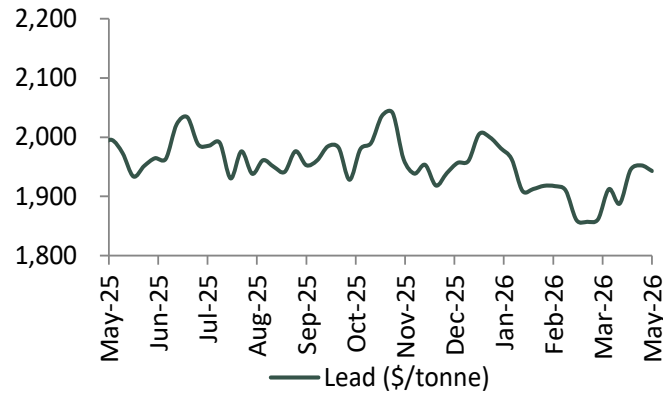
Source: Bloomberg; IDBI Capital Research

Exhibit 13: Nickel (\$/tonne)



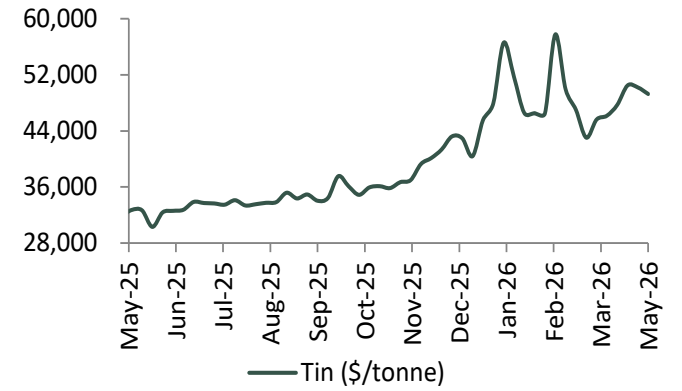
Source: Bloomberg; IDBI Capital Research

Exhibit 14: Lead (\$/tonne)



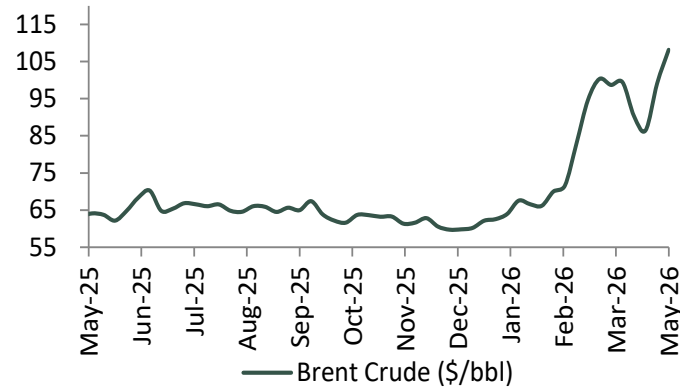
Source: Bloomberg; IDBI Capital Research

Exhibit 15: Tin (\$/tonne)



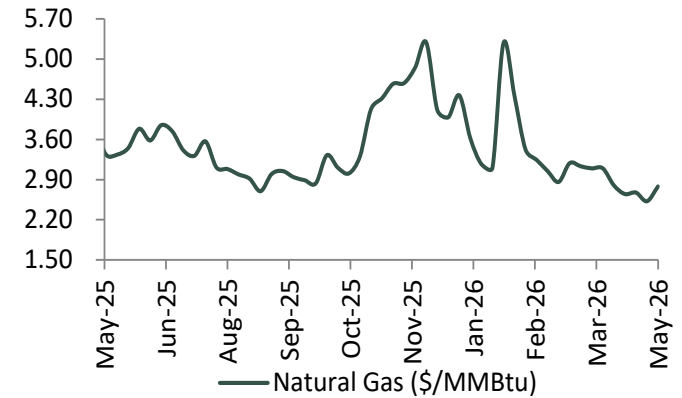
Source: Bloomberg; IDBI Capital Research

Exhibit 16: Brent Crude (\$/bbl)



Source: Bloomberg; IDBI Capital Research

Exhibit 17: Natural Gas (\$/MMBtu)



Source: Bloomberg; IDBI Capital Research

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(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.