

Commodity Price Update

Ferrous and Non-Ferrous Metals See Sharp Declines

Ferrous

- **Indian HRC:** Indian HRC prices decreased by 2.0% WoW to Rs 49,000/tonne, driven by rising imports and excess domestic supplies amid subdued demand.
- **Billet-Ex-Raipur:** Billet prices decreased by 1.0% WoW to Rs 37,800/tonne due to weak buying interest despite the availability of lower offers.
- **China HRC:** The price of Chinese HRC remained flat WoW at Rs 39,041/tonne, amid weak supply-demand dynamics and a decrease in raw material prices.
- **Iron Ore Odisha:** Iron ore prices remained flat WoW at Rs 5,650/tonne, as demand and supply have balanced out due to production disruptions caused by heavy rain and logistical challenges.
- **Coking Coal:** Coking Coal prices decreased by 8.1% WoW to \$159/tonne, reaching a new 52-week low, mainly due to demand concerns in China.

Non-Ferrous

- **Aluminium:** Aluminium prices down by 4.2% WoW to \$2,321/tonne, driven by weak US manufacturing and labour market data, which have raised fresh concerns about a potential recession.
- **Copper:** Copper prices decreased by 2.7% WoW to \$8,876/tonne, driven by concerns about slowing demand from China and weak US manufacturing and labour market data, which have reignited the fears of a recession.

- **Zinc:** Zinc prices decreased by 6.3% WoW to \$2,668/tonne, driven by weak demand from consuming industries.
- **Nickel:** Nickel prices decreased by 5.5 % WoW to \$15,637/tonne.
- **Lead:** Prices of Lead decreased by 4.9% WoW to \$ 1,923/tonne, marking a 52-week low. The drop in lead prices is mainly due to a combination of a stronger US dollar, weak economic data causing recession fears, increased inventory levels, and higher supply from secondary lead production.
- **Tin:** Tin prices decreased by 4.8% WoW to \$30,960 /tonne

Energy

- **Brent Crude:** Brent crude prices decreased by 7.2% WoW to \$72 per barrel, driven by low Chinese imports, reduced refinery activity and economic data signalling a slowdown in global oil demand growth amid weakened market sentiment.
- **Natural Gas:** Prices of Natural Gas increased by 3.3% WoW to \$ 2.2/MMBtu, despite robust production and mild weather across most of the U.S.

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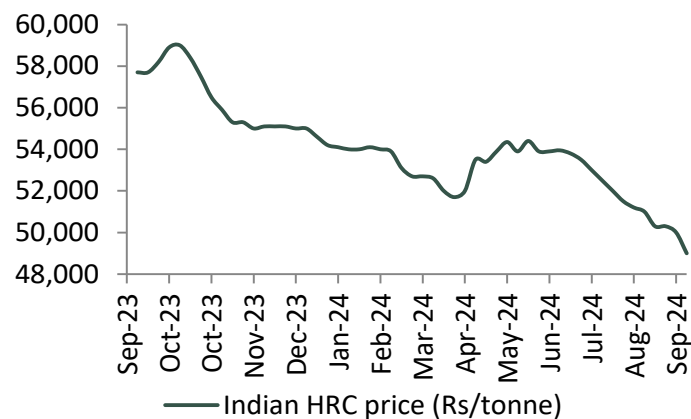
Exhibit 1: Commodity Price Index

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)	37,800	-1	-1	-4	-14	-16	45,550	37,800
Indian HRC price (INR/tonne)	49,000	-2	-4	-7	-8	-15	59,000	49,000
China HRC FOB price (INR/tonne)	39,041	0	-6	-9	-13	-18	48,697	38,202
SE Asia HRC price CNF (INR/tonne)	40,721	0	-5	-9	-12	-17	52,055	40,721
CIS HRC FOB (INR/tonne)	40,301	-3	-9	-12	-14	-16	50,796	40,301
Iron ore Odisha (INR/tonne)	5,650	0	-3	-11	-14	-30	8,540	5,650
Pellets (ex-Barbil) (INR/tonne)	7,050	0	-2	-6	-16	-19	9,500	7,100
Iron ore(62% Import Fines)(\$/tonne)	86	-9	-13	-16	-23	-23	136	86
Pellets(\$/tonne)	113	-7	-12	-12	-20	-15	160	113
Non Ferrous Metals:								
Aluminum(\$/tonne)	2,321	-4	4	-11	6	8	2,721	2,070
Copper(\$/tonne)	8,876	-3	1	-12	5	6	10,900	7,790
Zinc (\$/tonne)	2,668	-6	5	-6	9	9	3,093	2,285
Nickel(\$/tonne)	15,637	-5	-3	-15	-11	-23	21,275	15,467
Lead(\$/tonne)	1,923	-5	1	-12	-7	-16	2,313	1,904
Tin(\$/tonne)	30,960	-5	5	-3	15	19	35,700	22,650
Manganese(EUR/MT)	995	0	0	2	1	3	995	960
Ferro Chrome(INR/tonne)	1,06,600	-0	3	-3	-2	-8	1,27,000	1,03,100
Chrome ore China(\$/tonne)	300	-5	-3	-6	-2	2	320	280
Graphite electrode Ex-India (UHP)(\$/tonne)	4,333	-	0	0	0	0	4,333	4,333
Graphite electrode Ex-India (HP)(\$/tonne)	3,467	-	0	0	0	0	3,467	3,467
Graphite electrode Ex-China (UHP)(\$/tonne)	2,212	-1	-6	-6	-17	-18	2,752	2,212
Graphite electrode Ex-China (HP)(\$/tonne)	2,007	0	-1	-2	-13	-13	2,314	2,007
Energy:								
WTI Crude(\$/bbl)	69	-7	-9	-8	-8	-13	83	67
Brent Crude(\$/bbl)	72	-7	-9	-8	-8	-14	88	71
Natural Gas(\$/MMBtu)	2	3	3	-25	22	-16	4	1

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
China Qinhuangdaon Port thermal coal (CNY/MT)	838	0	-2	-5	-10	3	1,030	810
Indonesian Coal(\$/tonne)	115	-	-12	1	-8	-36	140	110
Other Commodities:								
Gold(\$/Oz)	2,499	-0	3	8	15	30	2,532	1,811
Silver(\$/Oz)	28	-2	2	-6	15	22	33	21
Myanmar Rubber(MYR/kg)	1,127	1	5	-17	-8	38	1,354	818
Thailand Rubber(THB/kg)	82	-4	7	-2	4	61	94	51
Sugar Global(\$/lb)	19	-5	6	-1	-11	-18	25	18
Sugar Muzaffarnagar(INR/QtI)	3,800	-0	-3	-3	1	1	4,050	3,750
Base Oil Price (\$/gallon)	5	-3	-3	-3	8	8	5	5
Palm oil(\$/tonne)	3,973	-1	3	1	-5	7	4,600	3,521
Coking coal (FOB Australia) (\$/tonne)	159	-8	-20	-28	-25	-36	279	159
USD-INR X Rate	84	0	0	1	2	1	85	81
USD-CNY X Rate	7	0	1	2	1	3	7	7
Key Indicators:								
China manufacturing PMI	49	-	-1	-1	0	-1	51	49
China auto sale passenger car (Units/person)	19,93,595	-	-10	-0	-6	-5	27,92,005	13,32,815
China real estate average sale price - Shanghai (yuan/sq.m)	65,048	-	-16	-19	-3	-1	90,346	65,048
China iron ore inventory (mn tonnes)	135	0	3	4	8	26	135	97

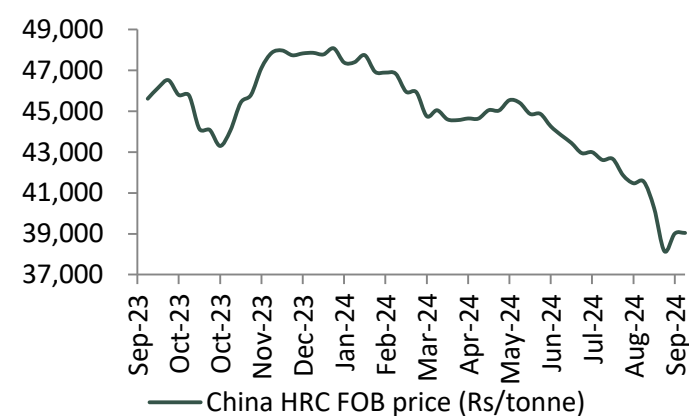
Source: Bloomberg, Steelmint, IDBI Capital Research

Exhibit 2: Indian HRC price (INR/tonne)



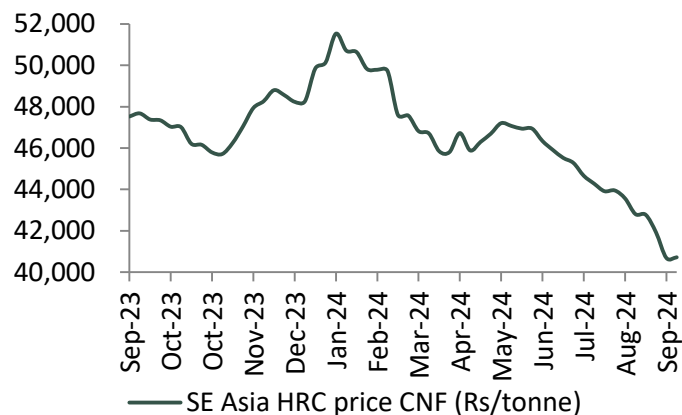
Source: SteelMint; IDBI Capital Research

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



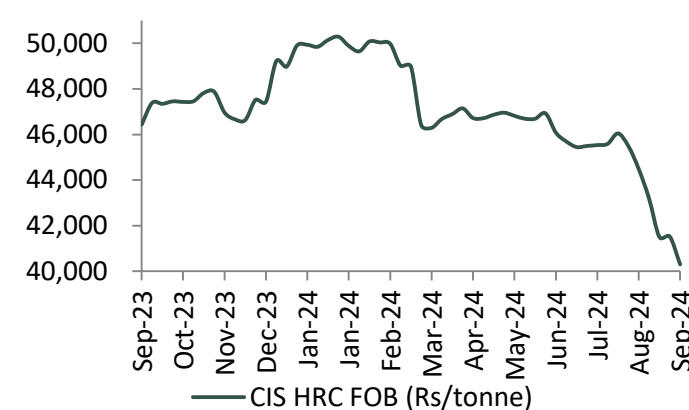
Source: SteelMint; IDBI Capital Research

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



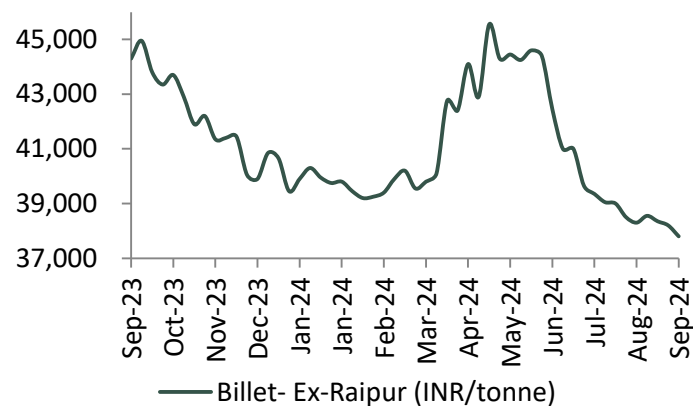
Source: SteelMint; IDBI Capital Research

Exhibit 5: CIS HRC FOB (INR/tonne)



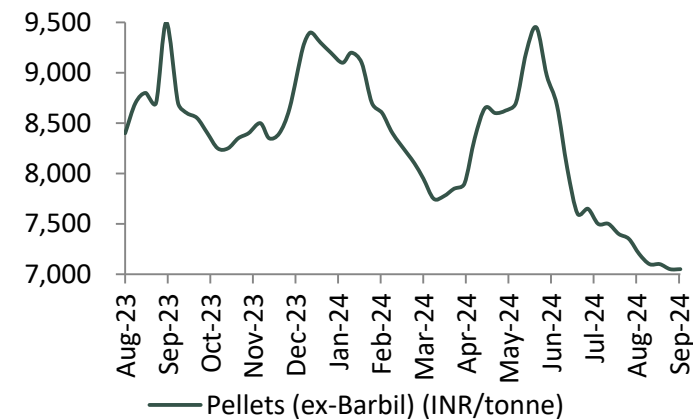
Source: SteelMint; IDBI Capital Research

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



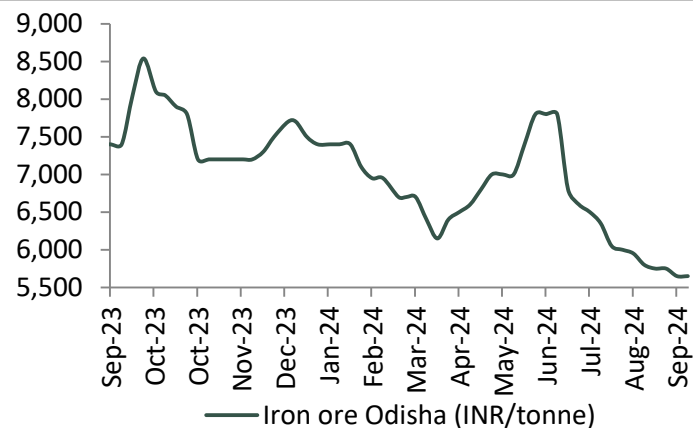
Source: SteelMint; IDBI Capital Research

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



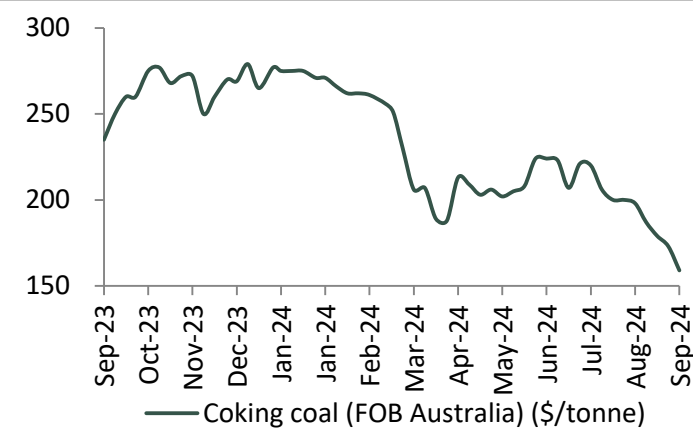
Source: SteelMint; IDBI Capital Research

Exhibit 8: Iron ore Odisha (INR/tonne)



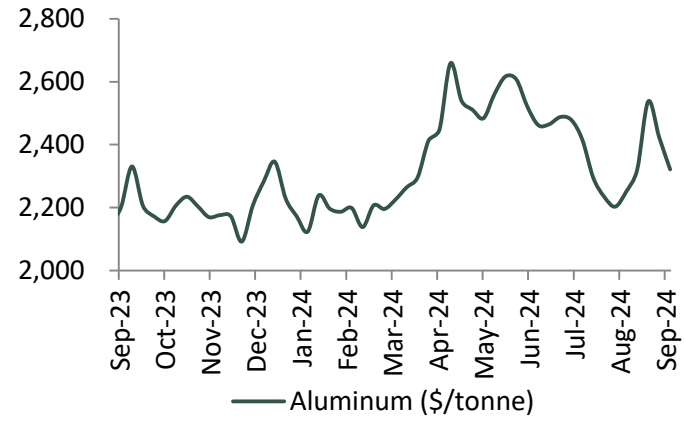
Source: SteelMint; IDBI Capital Research

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



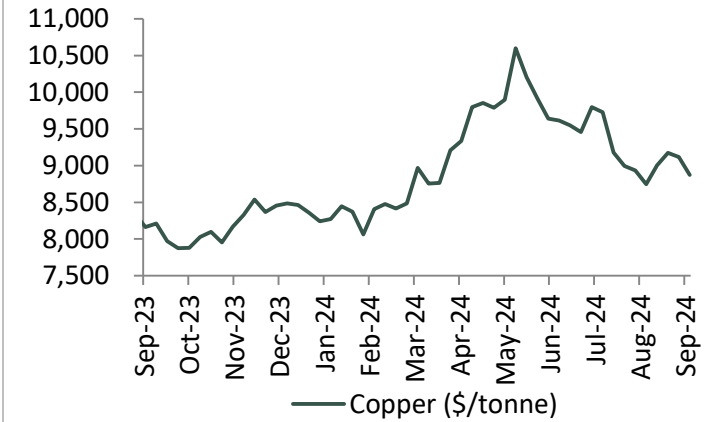
Source: SteelMint; IDBI Capital Research

Exhibit 10: Aluminium (\$/tonne)



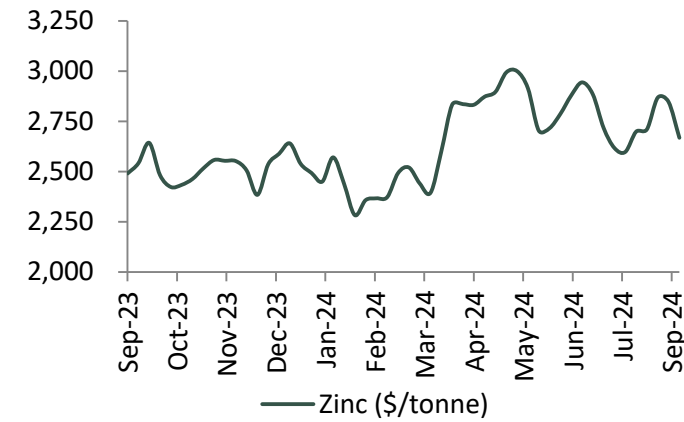
Source: Bloomberg; IDBI Capital Research

Exhibit 11: Copper (\$/tonne)



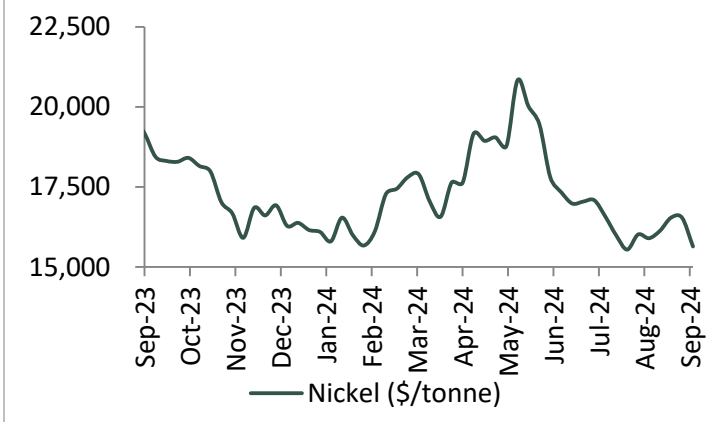
Source: Bloomberg; IDBI Capital Research

Exhibit 12: Zinc (\$/tonne)



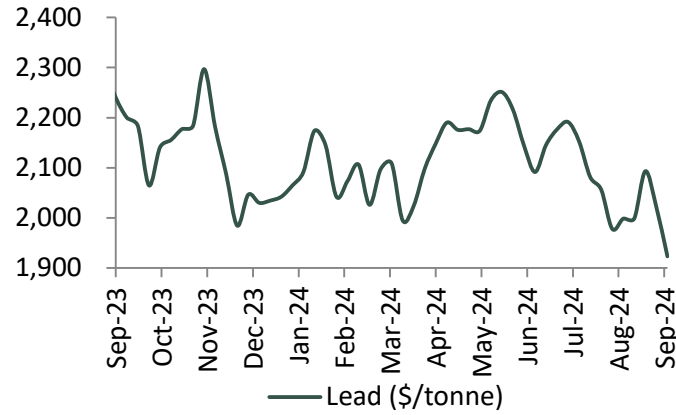
Source: Bloomberg; IDBI Capital Research

Exhibit 13: Nickel (\$/tonne)



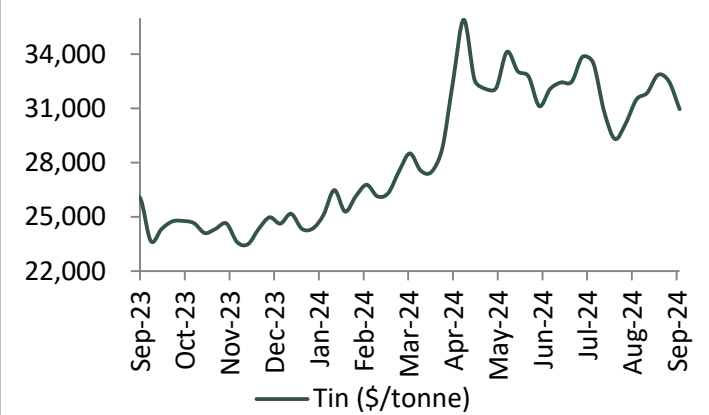
Source: Bloomberg; IDBI Capital Research

Exhibit 14: Lead (\$/tonne)



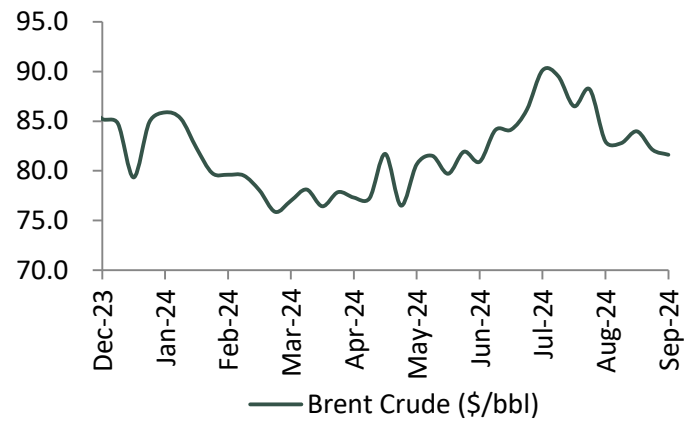
Source: Bloomberg; IDBI Capital Research

Exhibit 15: Tin (\$/tonne)



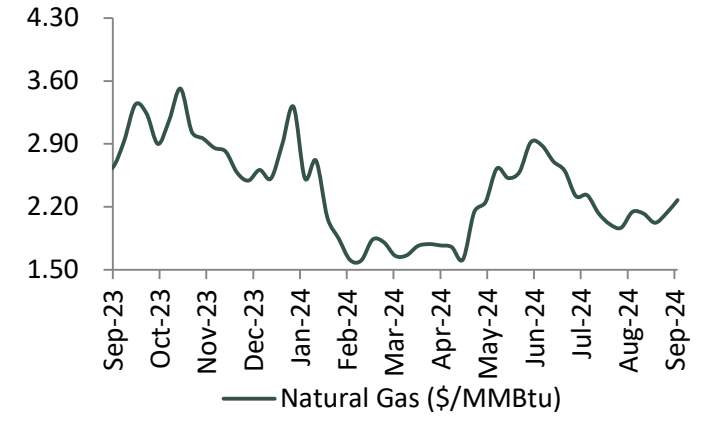
Source: Bloomberg; IDBI Capital Research

Exhibit 16: Brent Crude (\$/bbl)



Source: Bloomberg; IDBI Capital Research

Exhibit 17: Natural Gas (\$/MMBtu)



Source: Bloomberg; IDBI Capital Research



Notes

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