

Commodity Price Update

Indian steel prices fall consecutively

Ferrous

- **Indian HRC:** Indian HRC prices decreased by 0.8% WoW to Rs 47,300/tonne, due to limited buying interest among end-user industries coupled with downward pressure from imports and muted exports caused by cheaper alternatives from China and Vietnam.
- **Billet-Ex-Raipur:** Billet prices increased by 1.4% WoW to Rs 38,750/tonne, stemming from improved buying activity during the week which encouraged participants to increase spot prices.
- **China HRC:** The price of Chinese HRC increased by 1.0% WoW to Rs 41,498/tonne, however trading remained limited due to global demand uncertainty.
- **Iron Ore Odisha:** Iron ore prices remained flat WoW at Rs 7,200/tonne, amid limited buying interest driven by weak market sentiments and subdued demand.
- **Coking Coal:** Coking Coal prices decreased by 1.2% WoW to \$166/tonne, due to limited trades and subdued demand in key importing regions.

Non-Ferrous

- **Aluminium:** Aluminium prices remained flat WoW at \$2,570/tonne; however, global producers have raised premiums for Japanese buyers, reflecting tightened supply dynamics and strong demand expectations.
- **Copper:** Copper prices increased by 1.4% WoW to \$9,012/tonne, amid tight global supply dynamics and improving domestic demand indicators from China.

- **Zinc:** Zinc prices decreased by 1.8% WoW to \$3,053/tonne.
- **Nickel:** Nickel prices increased by 1.0% WoW to \$15,825/tonne.
- **Lead:** Lead prices remained flat WoW at \$2,043/tonne.
- **Tin:** Tin prices increased by 0.8% WoW to \$28,934/tonne.

Energy

- **Brent Crude:** Brent crude prices decreased by 0.7% WoW to \$71 per barrel, amid expectations of a supply surplus next year despite OPEC+ decision to postpone the supply increase until the end of 2026.
- **Natural Gas:** Natural gas prices climbed by 0.8% WoW to \$3.2 per MMBtu, driven by forecasts of colder weather and higher heating demand in key consuming countries.

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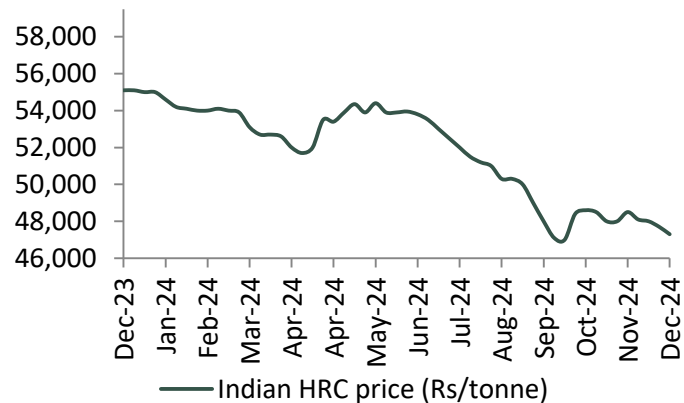
Exhibit 1: Commodity Price Index

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)	38,750	1	-3	3	-13	-5	45,550	37,200
Indian HRC price (INR/tonne)	47,300	-1	-2	-3	-12	-14	55,100	47,000
China HRC FOB price (INR/tonne)	41,498	1	-4	5	-6	-11	49,120	38,111
SE Asia HRC price CNF (INR/tonne)	43,192	-1	-4	5	-8	-13	52,508	39,804
CIS HRC FOB (INR/tonne)	41,922	-2	-2	3	-12	-16	51,237	39,804
Iron ore Odisha (INR/tonne)	7,200	0	-1	27	-8	-1	7,800	5,650
Pellets (ex-Barbil) (INR/tonne)	7,900	1	-7	12	-12	-6	9,450	6,800
Iron ore(62% Import Fines)(\$/tonne)	97	-0	-1	12	-6	-22	136	85
Pellets(\$/tonne)	124	-0	-0	10	-3	-19	160	111
HR Strip (Patra)-Exw raipur	40,800	0	-3	0	-15	-7	47,866	39,950
Non Ferrous Metals:								
Aluminum(\$/tonne)	2,570	-0	-0	11	-1	22	2,721	2,070
Copper(\$/tonne)	9,012	1	-2	2	-10	10	10,900	8,030
Zinc (\$/tonne)	3,053	-2	4	14	7	26	3,333	2,285
Nickel(\$/tonne)	15,825	1	-0	1	-14	-1	21,275	15,285
Lead(\$/tonne)	2,043	-0	2	6	-7	3	2,291	1,904
Tin(\$/tonne)	28,934	1	-7	-7	-9	19	35,700	24,000
Manganese(EUR/MT)	985	0	0	-1	1	3	995	960
Ferro Chrome(INR/tonne)	1,06,000	-1	-4	-1	-5	0	1,21,000	1,03,100
Chrome ore China(\$/tonne)	220	-12	-19	-27	-30	-21	320	220
Graphite electrode Ex-India (UHP)(\$/tonne)	3,467	-	-22	-22	-20	-20	4,467	3,467
Graphite electrode Ex-India (HP)(\$/tonne)	2,933	-	-21	-21	-15	-15	3,733	2,933
Graphite electrode Ex-China (UHP)(\$/tonne)	2,263	-3	-3	3	-3	-5	2,387	2,175
Graphite electrode Ex-China (HP)(\$/tonne)	2,066	0	1	8	1	1	2,182	1,898
Energy:								
WTI Crude(\$/bbl)	67	-1	-4	1	-8	-4	81	64
Brent Crude(\$/bbl)	71	-1	-3	1	-8	-4	85	68

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)	3	1	21	49	11	25	4	1
China Qinhuangdaon Port thermal coal (CNY/MT)	819	-1	-4	-2	-7	-12	948	810
Indonesian Coal(\$/tonne)	114	-	-13	-1	0	-18	131	110
Other Commodities:								
Gold(\$/Oz)	2,645	0	1	6	14	33	2,790	1,973
Silver(\$/Oz)	31	2	1	10	4	36	35	22
Myanmar Rubber(MYR/kg)	1,166	2	0	3	-13	27	1,354	910
Thailand Rubber(THB/kg)	77	1	14	-7	-10	40	94	55
Sugar Global(\$/lb)	22	3	-1	13	13	-0	24	18
Sugar Muzaffarnagar(INR/Qtl)	3,731	-1	-5	-2	-4	-8	4,000	3,723
Base Oil Price (\$/gallon)	5	0	-3	-3	-6	5	5	5
Palm oil(\$/tonne)	5,336	2	7	34	36	48	5,390	3,580
Coking coal (FOB Australia) (\$/tonne)	166	-1	-5	4	-26	-41	277	155
USD-INR X Rate	85	0	0	1	1	2	85	81
USD-CNY X Rate	7	-0	-1	-2	-0	-1	7	7
Key Indicators:								
China manufacturing PMI	50	-	0	2	2	2	51	49
China auto sale passenger car (Units/person)	27,54,895	-	9	38	38	11	27,92,005	13,32,815
China real estate average sale price - Shanghai (yuan/sq.m)	66,935	-	-25	3	-17	-7	90,346	65,051
China iron ore inventory (mn tonnes)	131	-0	-3	-0	1	31	137	100

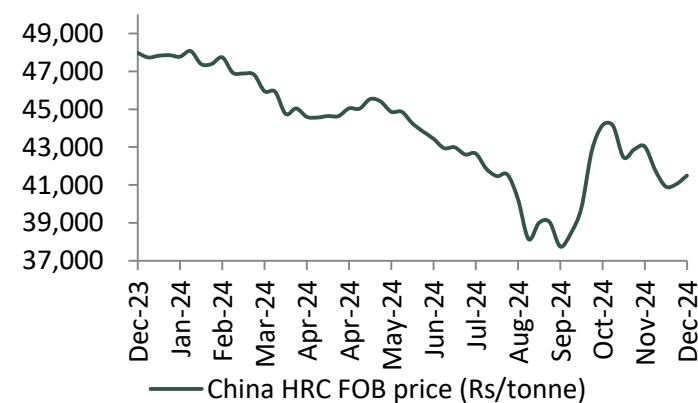
Source: Bloomberg, Steelmint, IDBI Capital Research

Exhibit 2: Indian HRC price (INR/tonne)



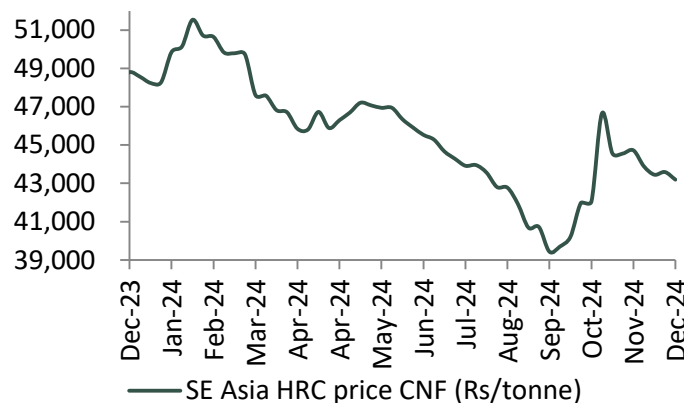
Source: SteelMint; IDBI Capital Research

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



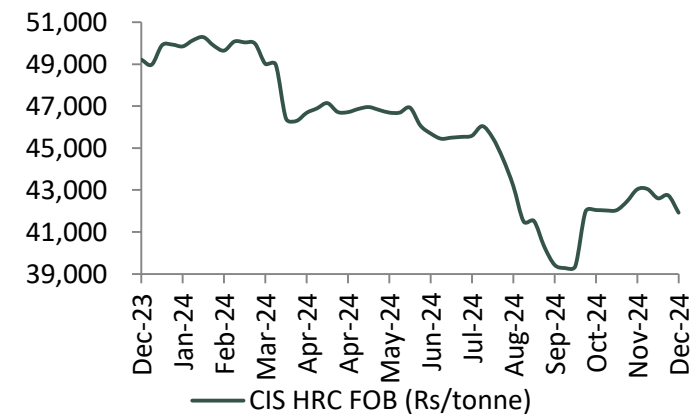
Source: SteelMint; IDBI Capital Research

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



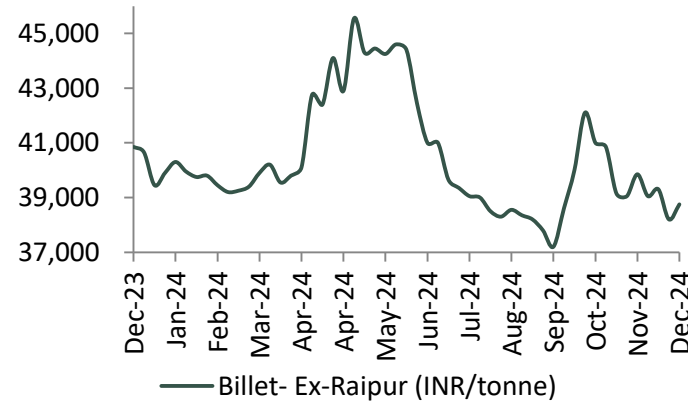
Source: SteelMint; IDBI Capital Research

Exhibit 5: CIS HRC FOB (INR/tonne)



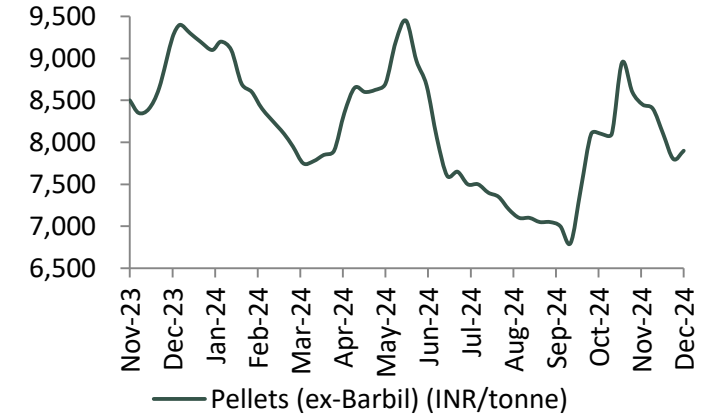
Source: SteelMint; IDBI Capital Research

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



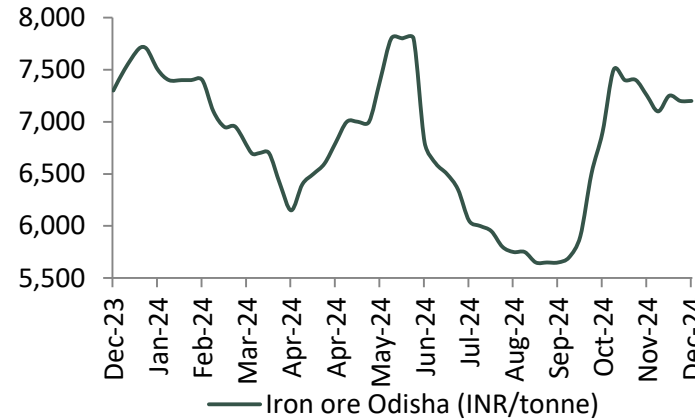
Source: SteelMint; IDBI Capital Research

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



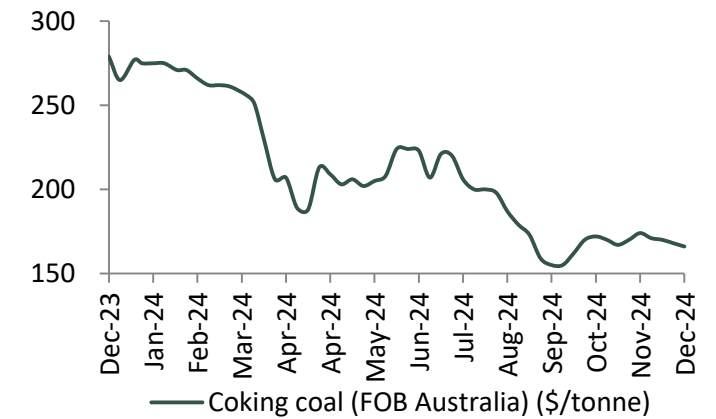
Source: SteelMint; IDBI Capital Research

Exhibit 8: Iron ore Odisha (INR/tonne)



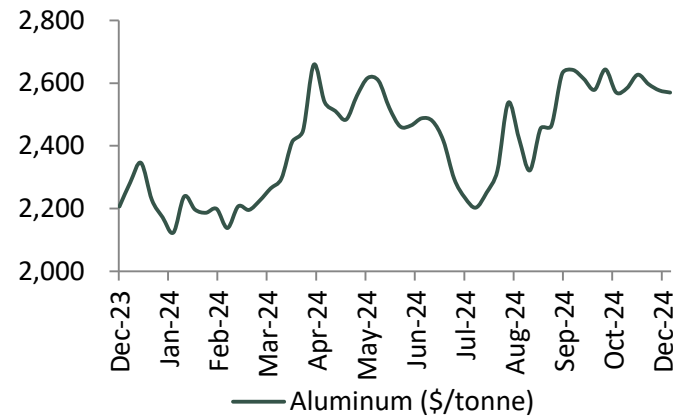
Source: SteelMint; IDBI Capital Research

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



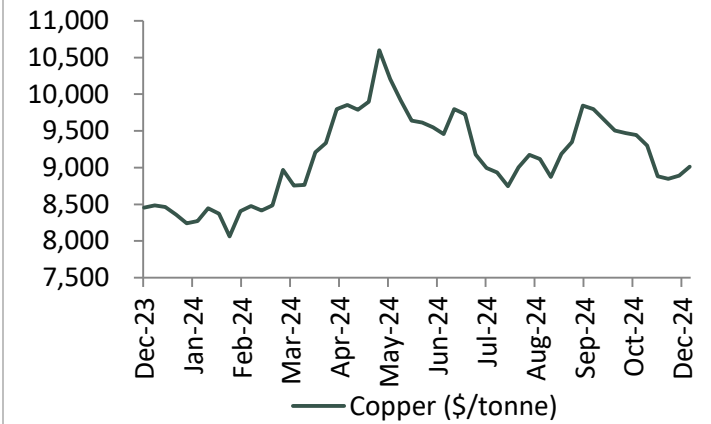
Source: SteelMint; IDBI Capital Research

Exhibit 10: Aluminium (\$/tonne)



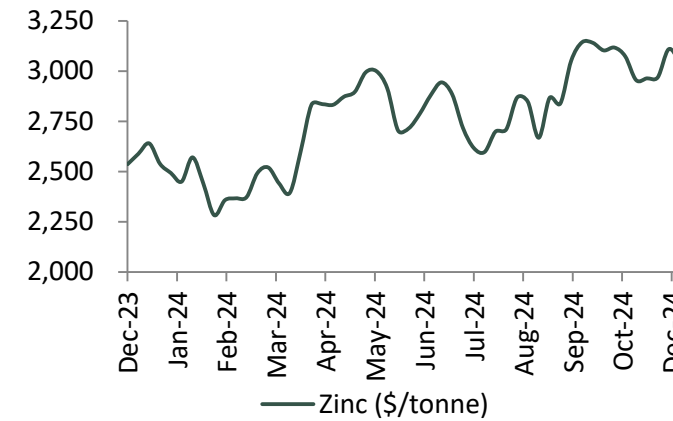
Source: Bloomberg; IDBI Capital Research

Exhibit 11: Copper (\$/tonne)



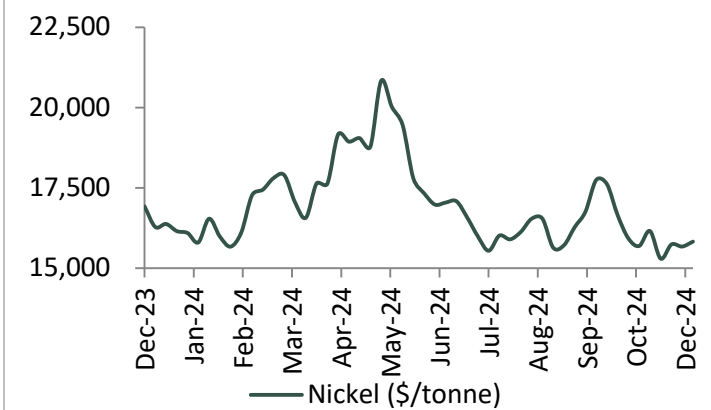
Source: Bloomberg; IDBI Capital Research

Exhibit 12: Zinc (\$/tonne)



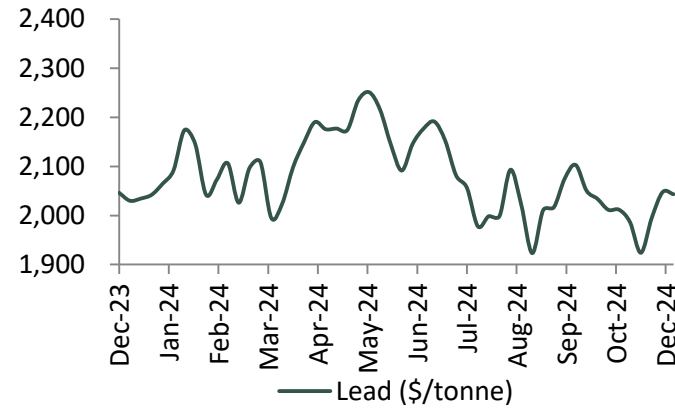
Source: Bloomberg; IDBI Capital Research

Exhibit 13: Nickel (\$/tonne)



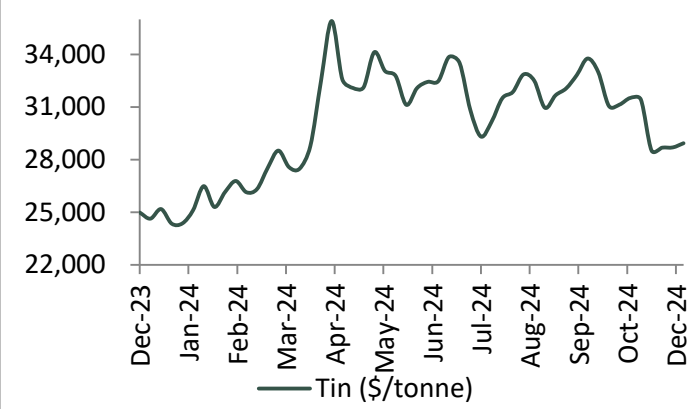
Source: Bloomberg; IDBI Capital Research

Exhibit 14: Lead (\$/tonne)



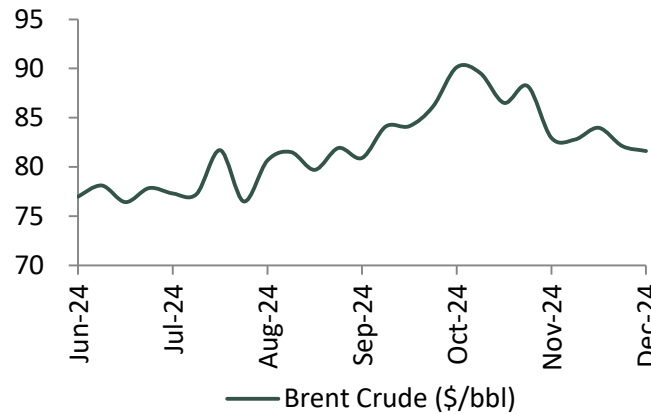
Source: Bloomberg; IDBI Capital Research

Exhibit 15: Tin (\$/tonne)



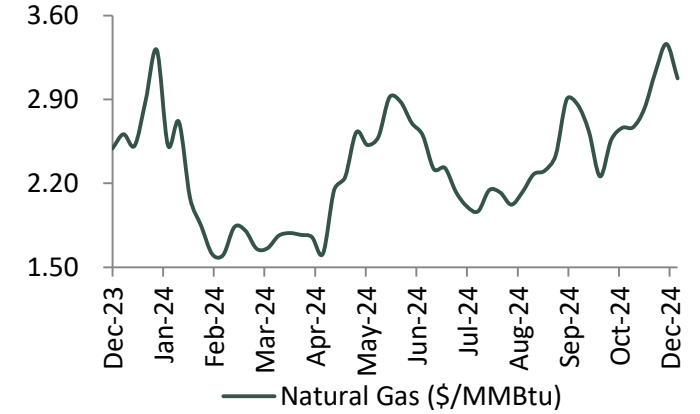
Source: Bloomberg; IDBI Capital Research

Exhibit 16: Brent Crude (\$/bbl)



Source: Bloomberg; IDBI Capital Research

Exhibit 17: Natural Gas (\$/MMBtu)



Source: Bloomberg; IDBI Capital Research

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