

Commodity Price Update

Steel Prices on a Falling Spree

Ferrous

- **Indian HRC:** Indian HRC prices decreased by 1.9% WoW to Rs 47,100/tonne, marking a new 52-week low as the demand remains lacklustre. Buyers resorted to need based purchasing, coupled with influx of cheaper steel imports and muted exports.
- **Billet-Ex-Raipur:** Billet prices increased by 3.8% WoW to Rs 38,600/tonne, driven by improved demand and strong material bookings in semi-finished products, influenced by the recent OMC auctions.
- **China HRC:** The price of Chinese HRC increased by 2.2% WoW to Rs 38,447/tonne, as exporters increased prices for international customers to maintain profitability.
- **Iron Ore Odisha:** Iron ore prices increased by 0.9% WoW to Rs 5,700/tonne, as the region is experiencing a shortage of high grade iron ore fines due to production disruptions caused by the monsoon.
- **Coking Coal:** Coking Coal prices remained flat WoW at \$155/tonne, as market participants await for clarity regarding future price directions.

Non-Ferrous

- **Aluminium:** Aluminium prices remained flattish WoW at \$2,464/tonne, as the market awaits key US inflation data.
- **Copper:** Copper prices increased by 1.7% WoW to \$9,346/tonne, driven by the US Federal Reserve's rate cut of 50bps, a decline in inventories, and signs of improvement in Chinese demand, as premiums on imported copper rose to the highest level since the start of 2024.

- **Zinc:** Zinc prices decreased by 1.0 % WoW to \$2,839/tonne, driven by weak demand from consuming industries in the physical market.
- **Nickel:** Nickel prices increased by 3.6 % WoW to \$16,274/tonne.
- **Lead:** Prices of Lead increased by 0.3% WoW to \$ 2,017/tonne.
- **Tin:** Tin prices increased by 1.3% WoW to \$32,068 /tonne.

Energy

- **Brent Crude:** Brent crude prices increased by 3.2% WoW to \$75 per barrel, driven by the US Federal Reserve's rate cut amid rising tensions in the Middle East.
- **Natural Gas:** Natural gas prices increased by 4.2% WoW to \$2.50 per MMBtu, led by storm threats in the Gulf of Mexico and a slowdown in drilling activity, which could tighten natural gas supply ahead of winter.

Ajit Sahu

Ajit.sahu@idbicapital.com
+91-22-4069 1849

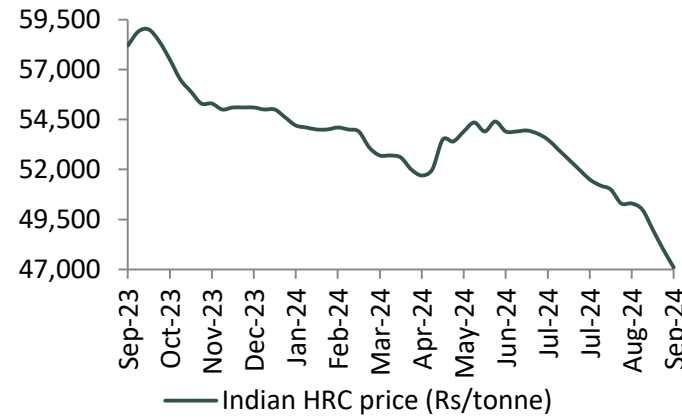
Exhibit 1: Commodity Price Index

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)	38,600	4	1	-1	-15	-11	45,550	37,200
Indian HRC price (INR/tonne)	47,100	-2	-6	-9	-13	-20	59,000	47,100
China HRC FOB price (INR/tonne)	38,447	2	1	-8	-15	-18	48,476	37,611
SE Asia HRC price CNF (INR/tonne)	39,701	1	-5	-10	-15	-17	51,820	39,283
CIS HRC FOB (INR/tonne)	39,283	0	-5	-15	-16	-18	50,566	39,283
Iron ore Odisha (INR/tonne)	5,700	1	-1	-5	-19	-30	8,100	5,650
Pellets (ex-Barbil) (INR/tonne)	6,800	-3	-4	-8	-21	-22	9,450	7,050
Iron ore(62% Import Fines)(\$/tonne)	88.4	0.1	-0.5	-13.7	-13.6	-24.8	136	85
Pellets(\$/tonne)	114.7	-0.2	-2.4	-9.9	-12.2	-17.2	160	112
Non Ferrous Metals:								
Aluminum(\$/tonne)	2,464	0.3	-0.2	-0.3	10.8	11.3	2,721	2,070
Copper(\$/tonne)	9,346	1.7	2.9	-3.9	6.0	12.9	10,900	7,790
Zinc (\$/tonne)	2,839	-1.0	3.2	0.8	15.2	12.4	3,093	2,285
Nickel(\$/tonne)	16,274	3.6	-3.1	-5.2	-5.9	-15.8	21,275	15,467
Lead(\$/tonne)	2,017	0.3	-0.2	-7.3	0.2	-8.9	2,291	1,904
Tin(\$/tonne)	32,068	1.3	-0.2	-2.3	18.8	24.1	35,700	22,650
Manganese(EUR/MT)	995	0.0	0.0	0.0	1.0	2.6	995	960
Ferro Chrome(INR/tonne)	1,07,100	0.1	0.4	-0.1	-0.7	-12.9	1,23,000.0	1,03,100.0
Chrome ore China(\$/tonne)	300	0.0	-4.8	-3.2	0.0	0.0	320.0	280.0
Graphite electrode Ex-India (UHP)(\$/tonne)	4,467	--	3.1	3.1	3.1	3.1	4,466.7	4,333.3
Graphite electrode Ex-India (HP)(\$/tonne)	3,733	--	7.7	7.7	7.7	7.7	3,733.3	3,466.7
Graphite electrode Ex-China (UHP)(\$/tonne)	2,212	-0.3	-5.6	-6.2	-15.1	-19.6	2,751.8	2,211.7
Graphite electrode Ex-China (HP)(\$/tonne)	1,978	2.7	-2.9	-3.6	-11.1	-14.5	2,313.9	1,927.0
Energy:								
WTI Crude(\$/bbl)	72	3.7	-3.2	-8.7	-6.8	-8.8	83	65
Brent Crude(\$/bbl)	75	3.2	-4.0	-9.5	-7.9	-9.7	88	69
Natural Gas(\$/MMBtu)	2.5	4.2	22.3	-8.6	49.1	-6.2	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)	843	1	-1	-4	-9	-1	1,030	810
Indonesian Coal(\$/tonne)	125	-	9	2	14	-6	140	110
Other Commodities:								
Gold(\$/Oz)	2,630	2	5	13	21	37	2,631	1,811
Silver(\$/Oz)	31	1	4	5	26	34	33	21
Myanmar Rubber(MYR/kg)	1,164	1	7	-10	-10	40	1,354	833
Thailand Rubber(THB/kg)	89	6	17	19	-3	75	94	52
Sugar Global(\$/lb)	23	17	27	18	6	-5	25	18
Sugar Muzaffarnagar(INR/QtI)	3,895	3	1	1	2	0	4,050	3,770
Base Oil Price (\$/gallon)	5	0	-3	-3	8	1	5	5
Palm oil(\$/tonne)	4,092	4	3	4	-5	12	4,600	3,521
Coking coal (FOB Australia) (\$/tonne)	155	0	-13	-23	-24	-40	279	155
USD-INR X Rate	83	-1	-1	-0	-0	1	85	81
USD-CNY X Rate	7	1	1	3	2	4	7	7
Key Indicators:								
China manufacturing PMI	49	-	-1	-1	0	-1	51	49
China auto sale passenger car (Units/person)	21,81,365	-	9	5	64	-4	27,92,005	13,32,815
China real estate average sale price - Shanghai (yuan/sq.m)	76,174	-	17	-7	13	7	90,346	65,048
China iron ore inventory (mn tonnes)	134	-0	3	2	6	25	135	97

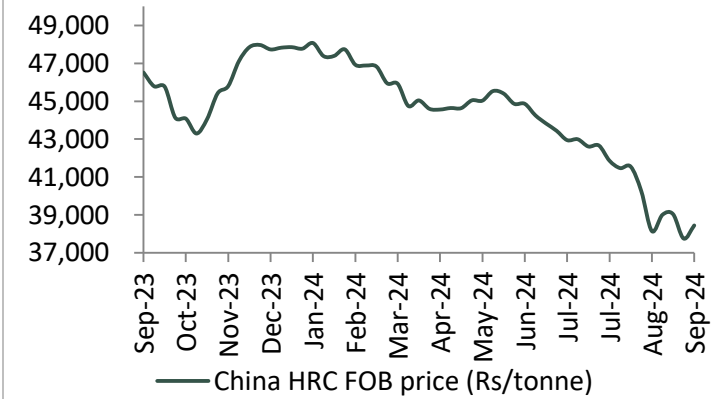
Source: Bloomberg, Steelmint, IDBI Capital Research

Exhibit 2: Indian HRC price (INR/tonne)



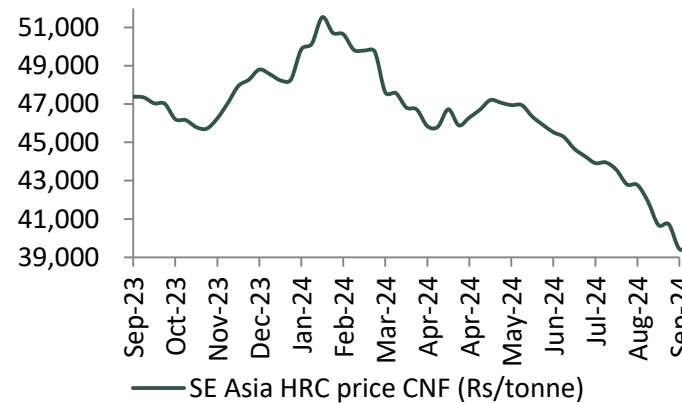
Source: SteelMint; IDBI Capital Research

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



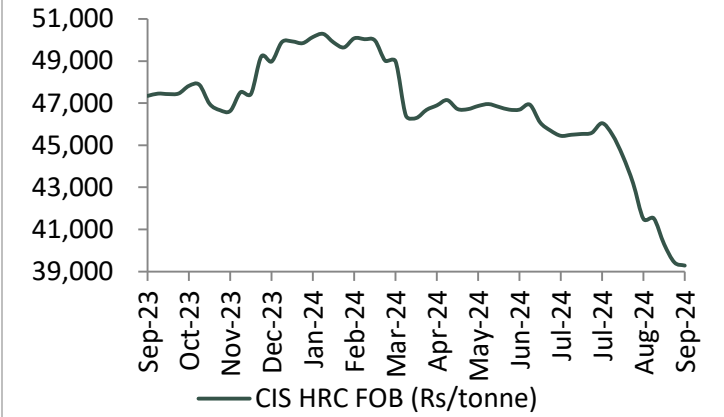
Source: SteelMint; IDBI Capital Research

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



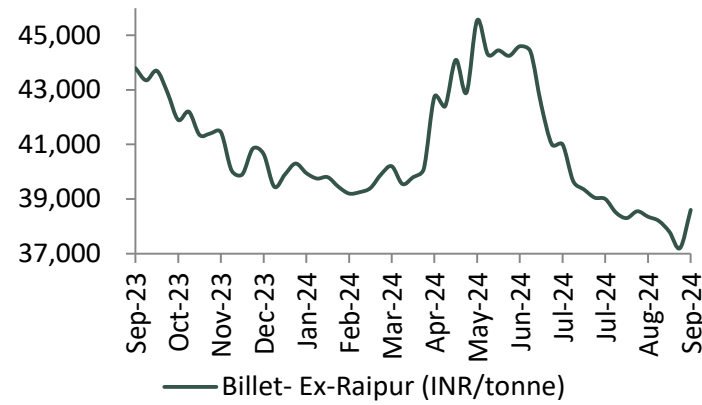
Source: SteelMint; IDBI Capital Research

Exhibit 5: CIS HRC FOB (INR/tonne)



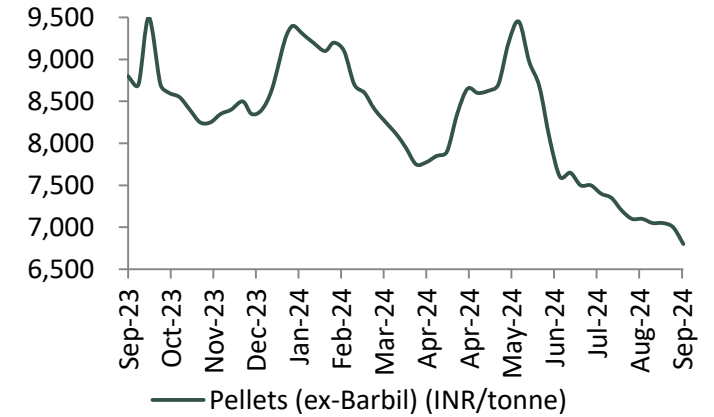
Source: SteelMint; IDBI Capital Research

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



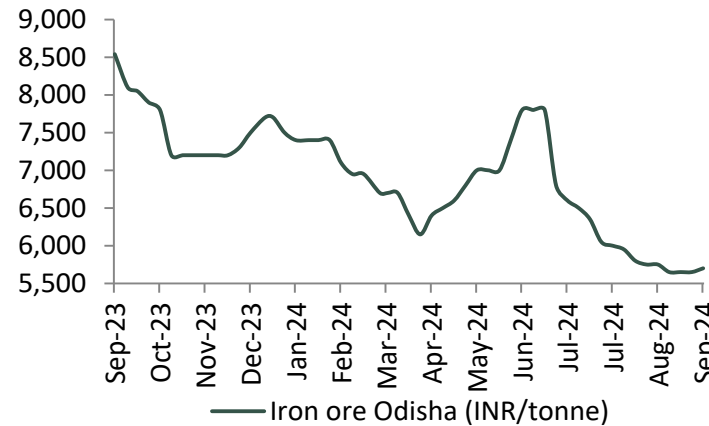
Source: SteelMint; IDBI Capital Research

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



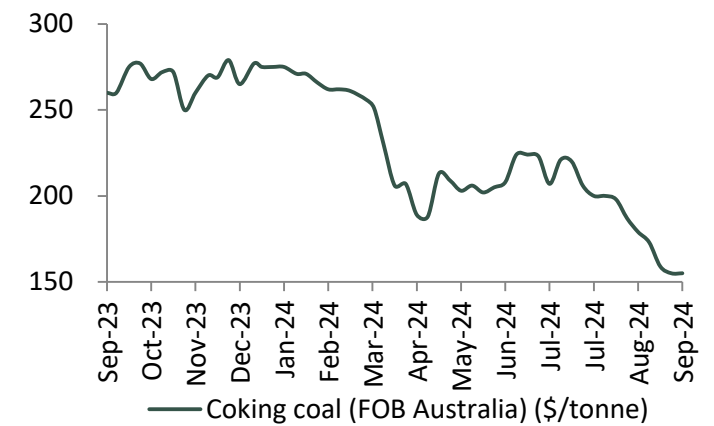
Source: SteelMint; IDBI Capital Research

Exhibit 8: Iron ore Odisha (INR/tonne)



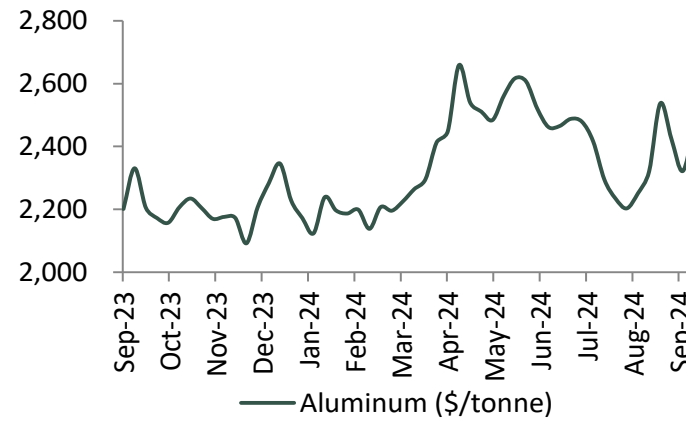
Source: SteelMint; IDBI Capital Research

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



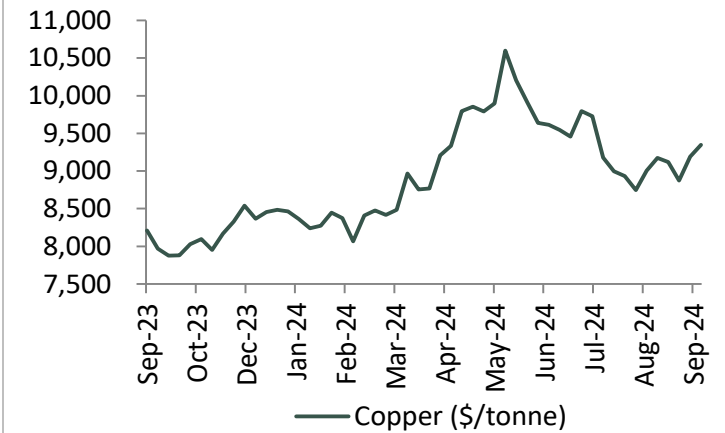
Source: SteelMint; IDBI Capital Research

Exhibit 10: Aluminium (\$/tonne)



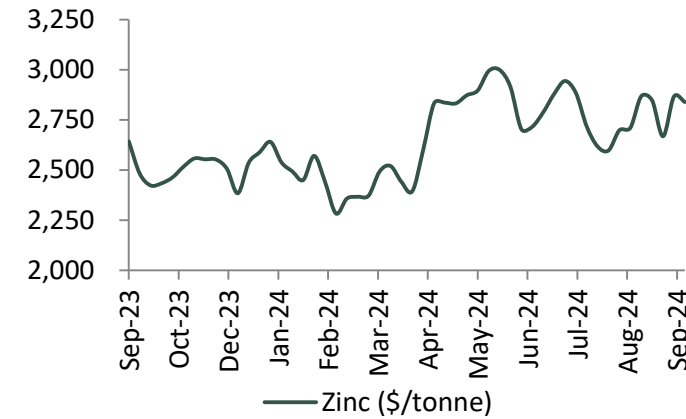
Source: Bloomberg; IDBI Capital Research

Exhibit 11: Copper (\$/tonne)



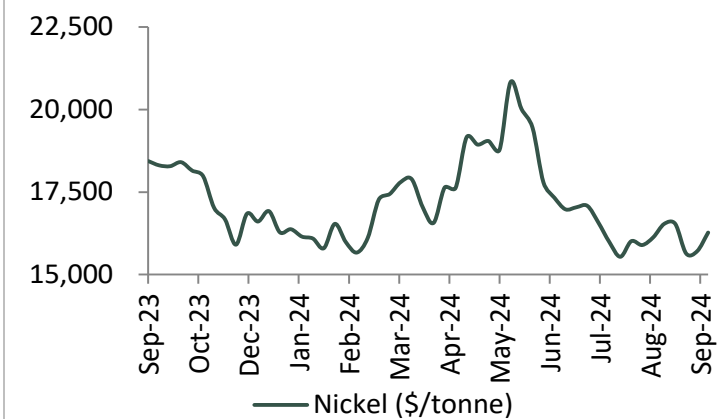
Source: Bloomberg; IDBI Capital Research

Exhibit 12: Zinc (\$/tonne)



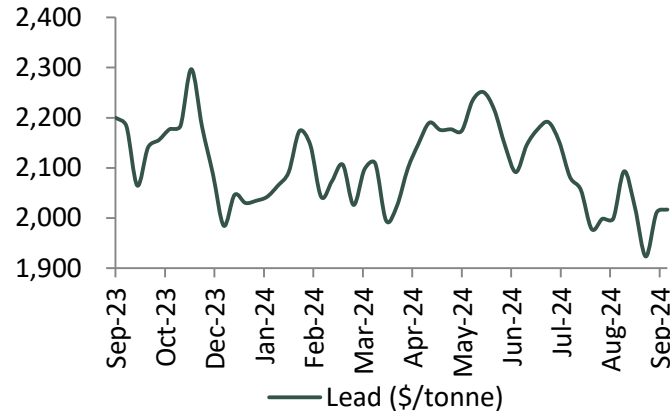
Source: Bloomberg; IDBI Capital Research

Exhibit 13: Nickel (\$/tonne)



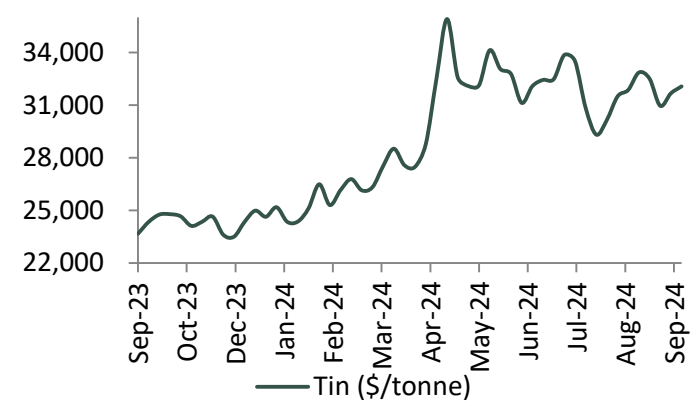
Source: Bloomberg; IDBI Capital Research

Exhibit 14: Lead (\$/tonne)



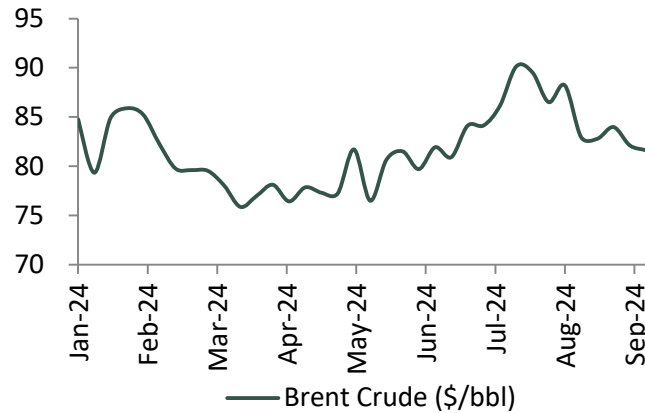
Source: Bloomberg; IDBI Capital Research

Exhibit 15: Tin (\$/tonne)



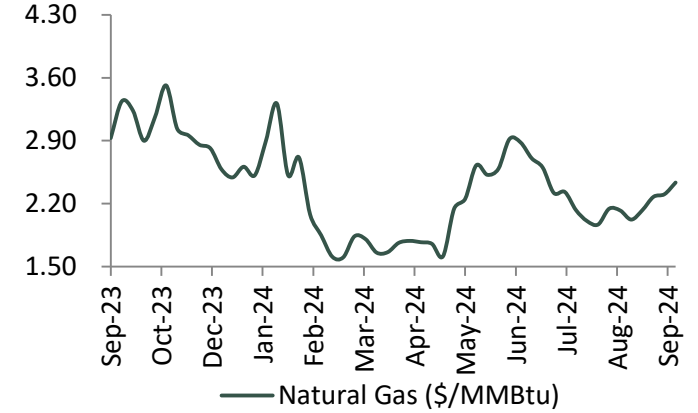
Source: Bloomberg; IDBI Capital Research

Exhibit 16: Brent Crude (\$/bbl)



Source: Bloomberg; IDBI Capital Research

Exhibit 17: Natural Gas (\$/MMBtu)



Source: Bloomberg; IDBI Capital Research



Notes

Dealing

(91-22) 6836 1111

dealing@idbicapital.com

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