

Commodity Price Update

Chinese HRC Prices Decline amid Stable Domestic Market

Ferrous

- **Indian HRC:** Indian HRC prices remained flat WoW at Rs 48,000/ tonne, amid limited trades due to the absence of post-Diwali demand pick-up, coupled with a liquidity crunch due to multiple state elections.
- **Billet-Ex-Raipur:** Billet prices increased by 0.6% WoW to Rs 39,300/tonne, due to price increase taken by mills. On the other hand, market sentiments remained hesitant amid weak demand in the semi-finished segment.
- **China HRC:** The price of Chinese HRC decreased by 2.0% WoW to Rs 40,919/tonne, due to competitive offers from other regions.
- **Iron Ore Odisha:** Iron ore prices increased by 2.1% WoW to Rs 7,250/tonne, due to a strong response for lumps during the auction, reflecting increased interest from both steel makers and sponge iron producers.
- **Coking Coal:** Coking Coal prices decreased by 0.6% WoW to \$170/tonne, due to an increase in unsold cargoes in the market as buyer showed reluctance to increase bids.

Non-Ferrous

- **Aluminium:** Aluminium prices decreased by 1.2% WoW to \$2,597/tonne, driven by concerns over adequacy of Chinese stimulus measures to bolster manufacturing. However, lower supply from major producers and strong demand supported the prices.
- **Copper:** Copper prices remained flat WoW at \$8,848/tonne, muted by a stronger US dollar coupled with geopolitical tensions from the Russia-Ukraine war.

- **Zinc:** Zinc prices remained flat WoW at \$2,969/tonne.
- **Nickel:** Nickel prices increased by 2.9 % WoW to \$15,737/tonne.
- **Lead:** Lead prices increased by 3.7% WoW at \$ 1,995/tonne.
- **Tin:** Tin prices increased by 0.6% WoW to \$28,682/tonne.

Energy

- **Brent Crude:** Brent crude prices increased by 2.2% WoW to \$75 per barrel, driven by escalating geopolitical tensions from the Russia-Ukraine war, increasing the risk of oil supply disruption from one of the largest producers.
- **Natural Gas:** Natural gas prices climbed by 14.1% WoW to \$3.4 per MMBtu, fuelled by predicting colder-than-normal conditions from late November to early December.

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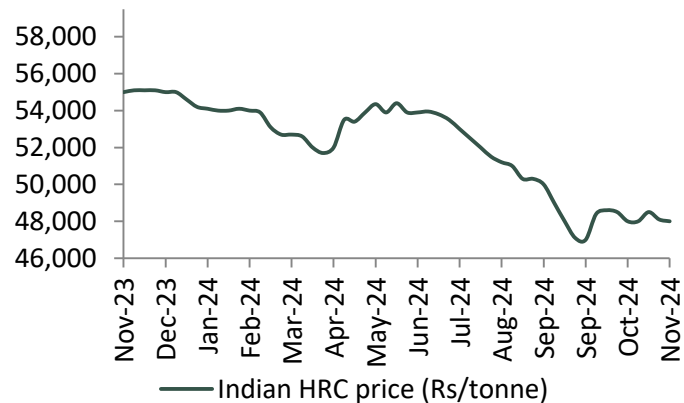
Exhibit 1: Commodity Price Index

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)	39,300	1	0	2	-11	-2	45,550	37,200
Indian HRC price (INR/tonne)	48,000	-0	0	-5	-11	-13	55,100	47,000
China HRC FOB price (INR/tonne)	40,919	-2	-8	7	-8	-5	48,935	37,967
SE Asia HRC price CNF (INR/tonne)	43,451	-1	-7	3	-9	-10	52,309	39,654
CIS HRC FOB (INR/tonne)	42,607	-1	1	2	-10	-11	51,044	39,654
Iron ore Odisha (INR/tonne)	7,250	2	-2	26	-2	1	7,800	5,650
Pellets (ex-Barbil) (INR/tonne)	8,100	-4	-9	14	-12	-5	9,450	6,800
Iron ore(62% Import Fines)(\$/tonne)	95	5	-1	3	-15	-25	136	85
Pellets(\$/tonne)	121	3	-1	1	-11	-22	160	111
HR Strip (Patra)-Exw raipur	41,500	0	1	-0	-13	-4	47,866	39,950
Non Ferrous Metals:								
Aluminum(\$/tonne)	2,597	-1	-0	5	1	19	2,721	2,070
Copper(\$/tonne)	8,848	-0	-6	-2	-14	7	10,900	8,030
Zinc (\$/tonne)	2,969	0	-6	5	-1	19	3,333	2,285
Nickel(\$/tonne)	15,737	3	-2	-4	-22	-3	21,275	15,285
Lead(\$/tonne)	1,995	4	-2	-2	-12	-10	2,291	1,904
Tin(\$/tonne)	28,682	1	-6	-11	-14	17	35,700	22,650
Manganese(EUR/MT)	985	0	0	-1	1	2	995	960
Ferro Chrome(INR/tonne)	1,08,700	0	-2	2	-1	4	1,21,000	1,03,100
Chrome ore China(\$/tonne)	270	0	0	-14	-13	-4	320	270
Graphite electrode Ex-India (UHP)(\$/tonne)	4,467	-	0	0	3	3	4,467	4,333
Graphite electrode Ex-India (HP)(\$/tonne)	3,733	-	0	0	8	8	3,733	3,467
Graphite electrode Ex-China (UHP)(\$/tonne)	2,328	0	5	6	-1	-11	2,606	2,175
Graphite electrode Ex-China (HP)(\$/tonne)	2,066	1	3	4	1	-7	2,226	1,898
Energy:								
WTI Crude(\$/bbl)	71	3	-1	-2	-5	-3	81	64
Brent Crude(\$/bbl)	75	2	-1	-3	-6	-3	86	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	14	33	68	35	19	4	1
China Qinhuangdaon Port thermal coal (CNY/MT)	839	-1	-2	-1	-2	-12	948	810
Indonesian Coal(\$/tonne)	114	-	-13	-1	0	-18	140	110
Other Commodities:								
Gold(\$/Oz)	2,674	2	-3	6	14	33	2,790	1,973
Silver(\$/Oz)	31	-1	-9	3	-3	25	35	22
Myanmar Rubber(MYR/kg)	1,159	1	-8	7	-11	25	1,354	910
Thailand Rubber(THB/kg)	74	4	-17	-6	-11	34	94	53
Sugar Global(\$/lb)	21	-1	-2	18	15	-12	24	18
Sugar Muzaffarnagar(INR/Qtl)	3,860	-0	-1	0	-1	-4	4,050	3,770
Base Oil Price (\$/gallon)	5	0	-3	-6	-6	-2	5	5
Palm oil(\$/tonne)	4,867	-2	5	22	26	29	5,270	3,530
Coking coal (FOB Australia) (\$/tonne)	170	-1	2	-5	-17	-37	279	155
USD-INR X Rate	84	-0	0	1	1	1	85	81
USD-CNY X Rate	7	-0	-2	-2	0	-1	7	7
Key Indicators:								
China manufacturing PMI	50	-	1	1	-1	1	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)	67,045	-	-25	3	-16	-7	90,346	65,051
China iron ore inventory (mn tonnes)	136	0	-0	1	5	35	137	100

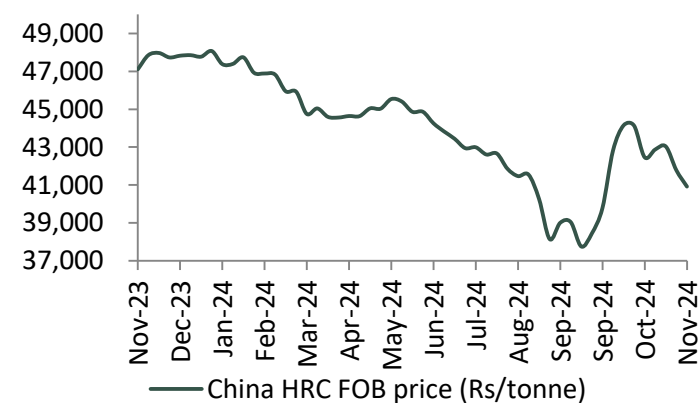
Source: Bloomberg, Steelmint, IDBI Capital Research

Exhibit 2: Indian HRC price (INR/tonne)



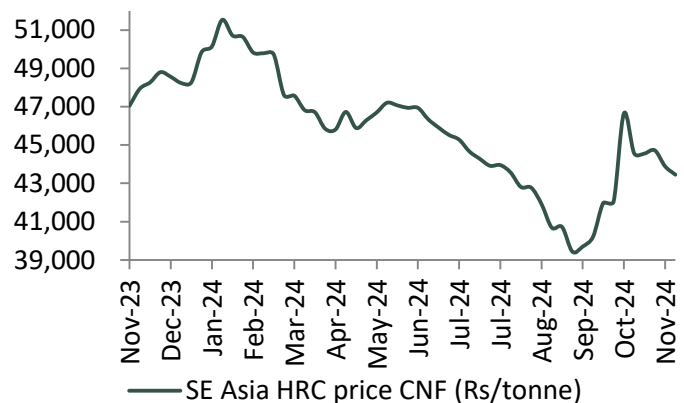
Source: SteelMint; IDBI Capital Research

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



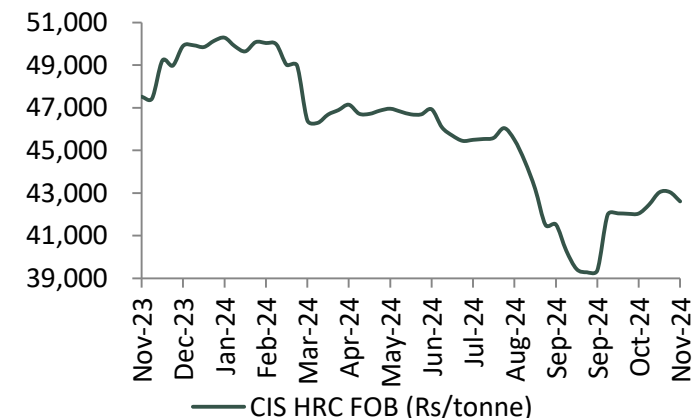
Source: SteelMint; IDBI Capital Research

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



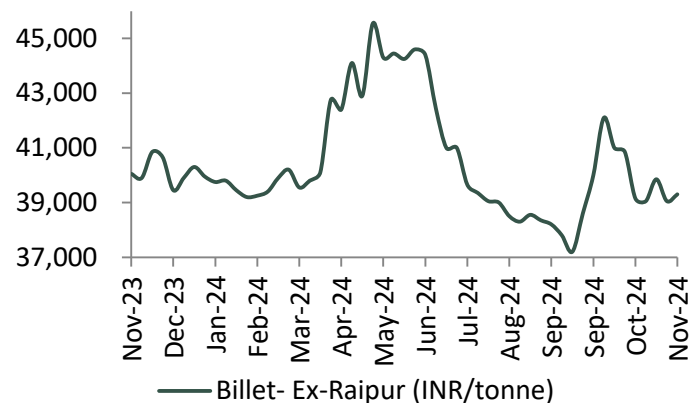
Source: SteelMint; IDBI Capital Research

Exhibit 5: CIS HRC FOB (INR/tonne)



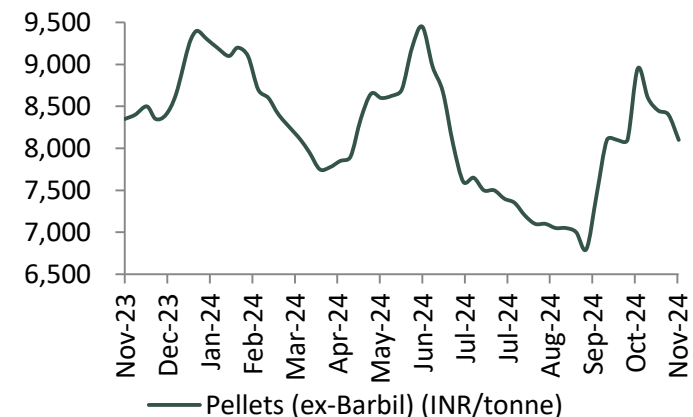
Source: SteelMint; IDBI Capital Research

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



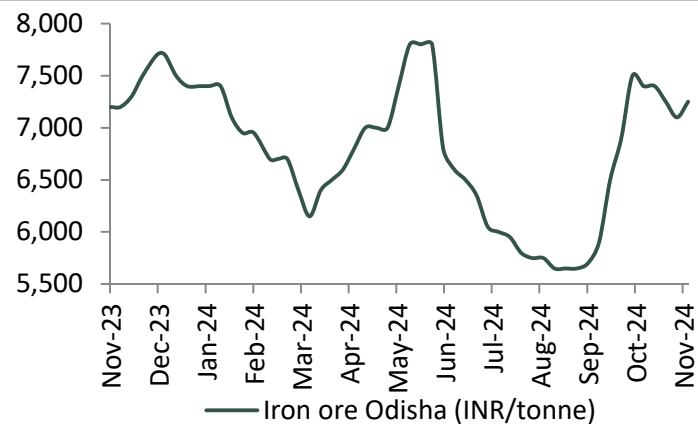
Source: SteelMint; IDBI Capital Research

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



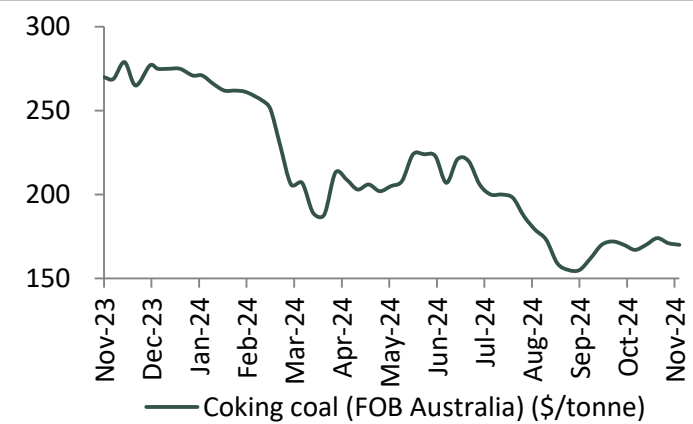
Source: SteelMint; IDBI Capital Research

Exhibit 8: Iron ore Odisha (INR/tonne)



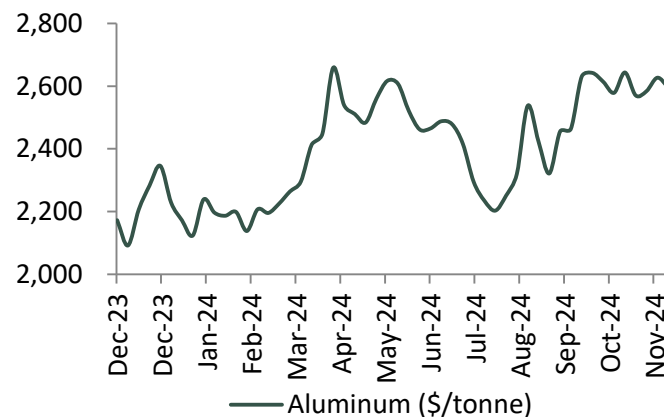
Source: SteelMint; IDBI Capital Research

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



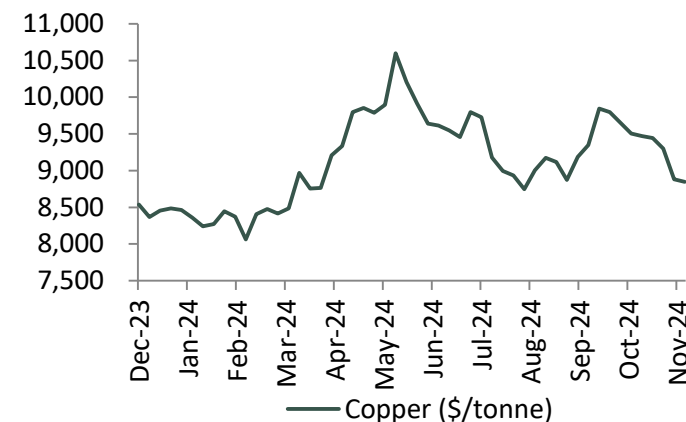
Source: SteelMint; IDBI Capital Research

Exhibit 10: Aluminium (\$/tonne)



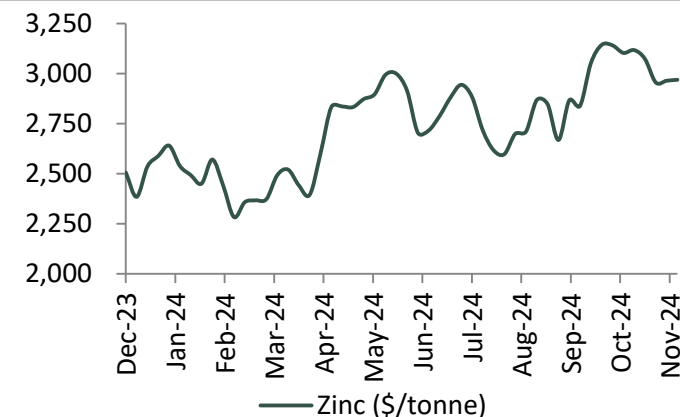
Source: Bloomberg; IDBI Capital Research

Exhibit 11: Copper (\$/tonne)



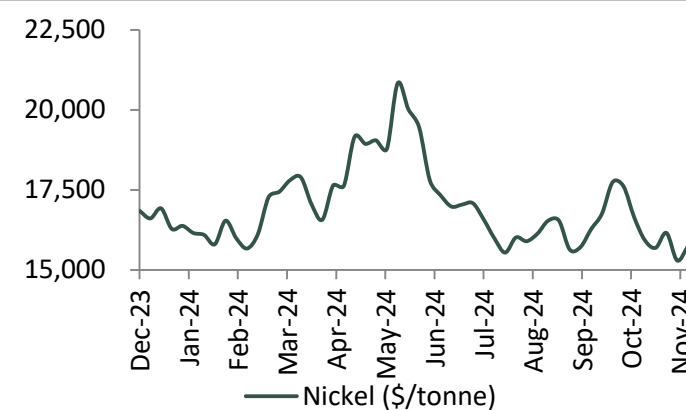
Source: Bloomberg; IDBI Capital Research

Exhibit 12: Zinc (\$/tonne)



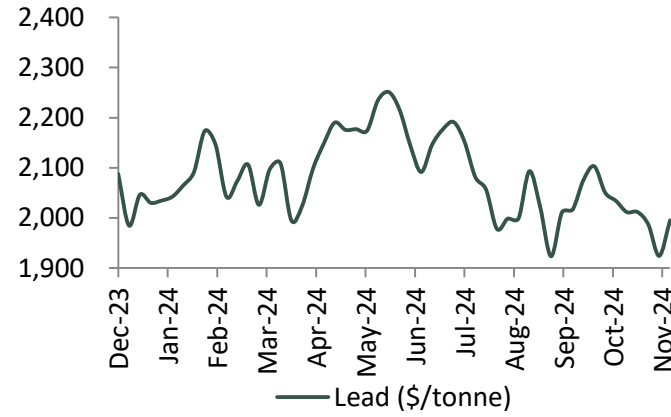
Source: Bloomberg; IDBI Capital Research

Exhibit 13: Nickel (\$/tonne)



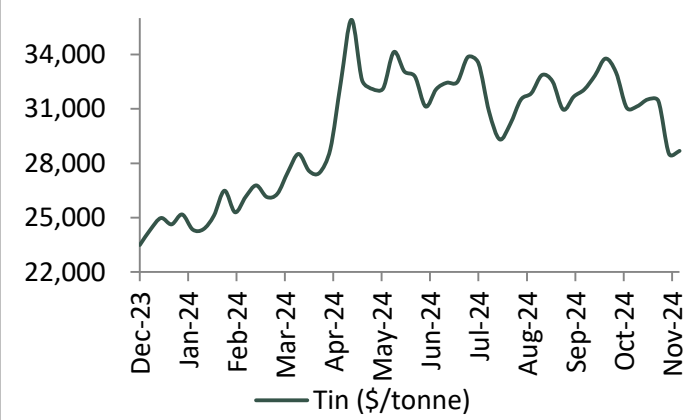
Source: Bloomberg; IDBI Capital Research

Exhibit 14: Lead (\$/tonne)



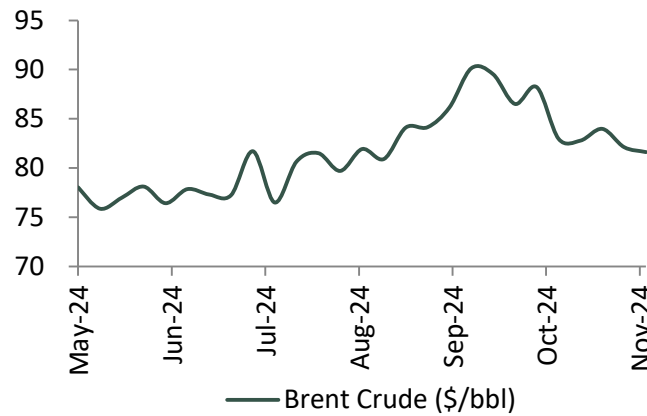
Source: Bloomberg; IDBI Capital Research

Exhibit 15: Tin (\$/tonne)



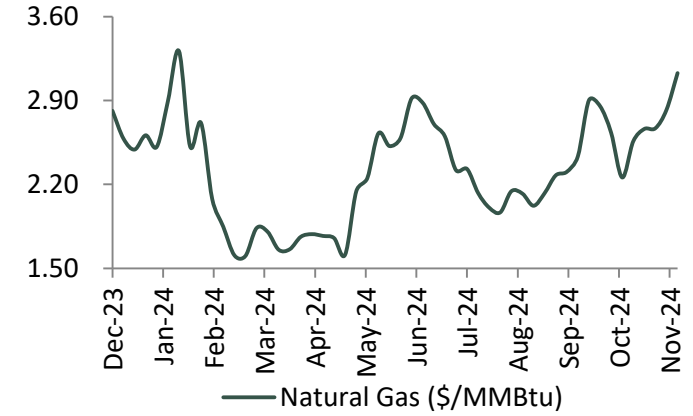
Source: Bloomberg; IDBI Capital Research

Exhibit 16: Brent Crude (\$/bbl)



Source: Bloomberg; IDBI Capital Research

Exhibit 17: Natural Gas (\$/MMBtu)



Source: Bloomberg; IDBI Capital Research

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