

Commodity Price Update

Chinese steel prices recovered while Indian steel prices remained flat

Ferrous

- **Indian HRC:** Indian HRC prices decreased by 0.2% WoW to Rs 47,000/tonne, hitting a new 52-week low. This decline is driven by an oversupply situation, exacerbated by the influx of cheap steel imports and stagnant export offers, due to predatory pricing from China.
- **Billet-Ex-Raipur:** Billet prices increased by 3.6% WoW to Rs 40,000/tonne, driven by a revival in demand for long products.
- **China HRC:** The price of Chinese HRC increased by 3.3% WoW to Rs 39,786/tonne, driven by a surge in domestic steel demand as consumers stocked up ahead of Golden Week, causing export prices to rise.
- **Iron Ore Odisha:** Iron ore prices increased by 3.5% WoW to Rs 5,900/tonne, as the demand upticks due to positive sentiments from downstream steel products coupled with recent OMC auction.
- **Coking Coal:** Coking Coal prices increased by 4.5% WoW to \$162/tonne, driven by strong global fundamentals for steel.

Non-Ferrous

- **Aluminium:** Aluminium prices increased by 6.8% WoW to \$2,630/tonne, driven by increased demand from consuming industries, along with a surge in futures prices.
- **Copper:** Copper prices increased by 5.4% WoW to \$9,847/tonne, driven by a surge in demand following the announcement of a Chinese stimulus package, coupled with limited supply availability.

- **Zinc:** Zinc prices increased by 7.5% WoW to \$3,052/tonne, driven by a surge in demand fueled by hopes of a recovery in the real estate sector of China, the largest consuming nation.
- **Nickel:** Nickel prices increased by 3.0 % WoW to \$16,755/tonne.
- **Lead:** Prices of Lead increased by 2.9% WoW to \$ 2,076/tonne.
- **Tin:** Tin prices increased by 2.4% WoW to \$32,833 /tonne.

Energy

- **Brent Crude:** Brent crude prices decreased by 2.1% WoW to \$72 per barrel, as Saudi Arabia, along with OPEC members and allies, abandoned their \$100 price target in preparation for increasing total output.
- **Natural Gas:** Natural gas prices increased by 10.4% WoW to \$2.9 per MMBtu, driven by the impact of Hurricane Helene on production in the Gulf of Mexico, which heightened supply risks in the region.

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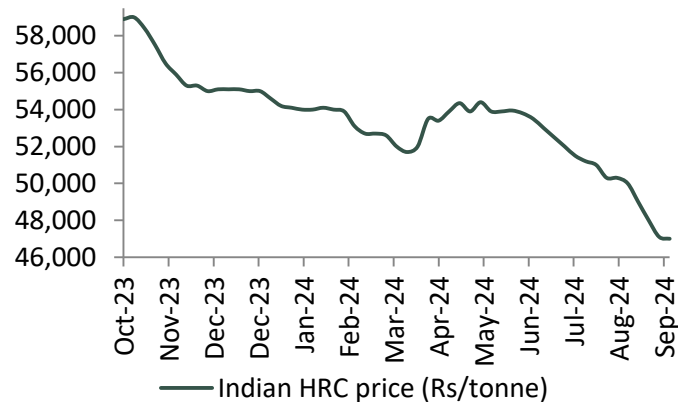
Exhibit 1: Commodity Price Index

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)	40,000	4	5	4	-10	-8	45,550	37,200
Indian HRC price (INR/tonne)	47,000	-0	-6	-8	-14	-20	59,000	47,000
China HRC FOB price (INR/tonne)	39,786	3	2	-4	-13	-16	48,581	37,692
SE Asia HRC price CNF (INR/tonne)	40,205	1	-1	-9	-15	-17	51,931	39,367
CIS HRC FOB (INR/tonne)	39,367	0	-5	-13	-16	-18	50,675	39,367
Iron ore Odisha (INR/tonne)	5,900	4	4	-1	-16	-27	8,050	5,650
Pellets (ex-Barbil) (INR/tonne)	7,450	10	6	1	-14	-13	9,450	7,000
Iron ore(62% Import Fines)(\$/tonne)	92	5	-2	-10	-9	-21	136	85
Pellets(\$/tonne)	117	3	-2	-8	-8	-15	160	111
Non Ferrous Metals:								
Aluminum(\$/tonne)	2,630	7	4	7	17	19	2,721	2,070
Copper(\$/tonne)	9,847	5	6	5	13	22	10,900	7,790
Zinc (\$/tonne)	3,052	7	5	6	28	25	3,093	2,285
Nickel(\$/tonne)	16,755	3	-1	-1	2	-11	21,275	15,467
Lead(\$/tonne)	2,076	3	-1	-3	6	-5	2,291	1,904
Tin(\$/tonne)	32,833	2	-1	3	20	29	35,700	22,650
Manganese(EUR/MT)	995	0	0	0	2	3	995	960
Ferro Chrome(INR/tonne)	1,10,100	3	3	4	3	-8	1,21,000	1,03,100
Chrome ore China(\$/tonne)	270	-10	-14	-13	-10	-10	320	270
Graphite electrode Ex-India (UHP)(\$/tonne)	4,467	-	3	3	3	3	4,467	4,333
Graphite electrode Ex-India (HP)(\$/tonne)	3,733	-	8	8	8	8	3,733	3,467
Graphite electrode Ex-China (UHP)(\$/tonne)	2,197	-1	-6	-6	-16	-20	2,752	2,197
Graphite electrode Ex-China (HP)(\$/tonne)	1,978	0	-3	-9	-11	-15	2,314	1,927
Energy:								
WTI Crude(\$/bbl)	69	-3	-6	-13	-13	-12	83	65
Brent Crude(\$/bbl)	72	-2	-6	-13	-13	-13	88	69
Natural Gas(\$/MMBtu)	3	10	36	11	64	-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)	865	3	4	-1	0	-7	1,030	810
Indonesian Coal(\$/tonne)	125	-	9	2	14	-6	140	110
Other Commodities:								
Gold(\$/Oz)	2,657	1	6	14	18	45	2,686	1,811
Silver(\$/Oz)	32	3	11	7	26	50	33	21
Myanmar Rubber(MYR/kg)	1,208	3	9	1	-7	42	1,354	853
Thailand Rubber(THB/kg)	88	-1	6	18	1	70	94	52
Sugar Global(\$/lb)	23	-0	14	11	3	-5	25	18
Sugar Muzaffarnagar(INR/QtI)	3,963	2	3	3	4	3	4,050	3,770
Base Oil Price (\$/gallon)	5	0	-3	-3	5	1	5	5
Palm oil(\$/tonne)	4,132	2	1	4	-4	12	4,600	3,521
Coking coal (FOB Australia) (\$/tonne)	162	5	-6	-19	-21	-41	279	155
USD-INR X Rate	84	0	0	1	1	1	85	81
USD-CNY X Rate	7	1	1	4	3	4	7	7
Key Indicators:								
China manufacturing PMI	50	-	1	1	-2	-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)	132	-2	-2	-1	3	24	135	97

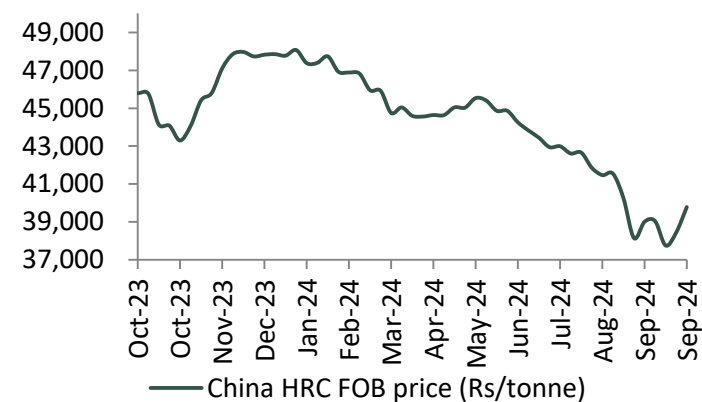
Source: Bloomberg, Steelmint, IDBI Capital Research

Exhibit 2: Indian HRC price (INR/tonne)



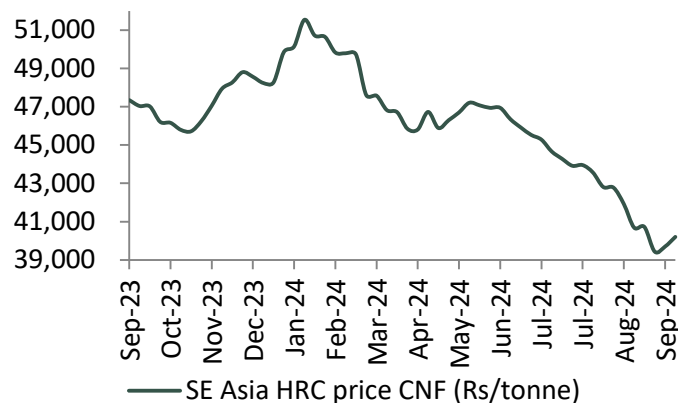
Source: SteelMint; IDBI Capital Research

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



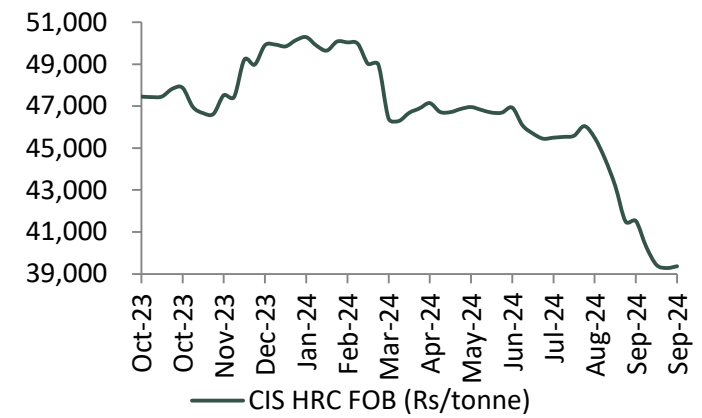
Source: SteelMint; IDBI Capital Research

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



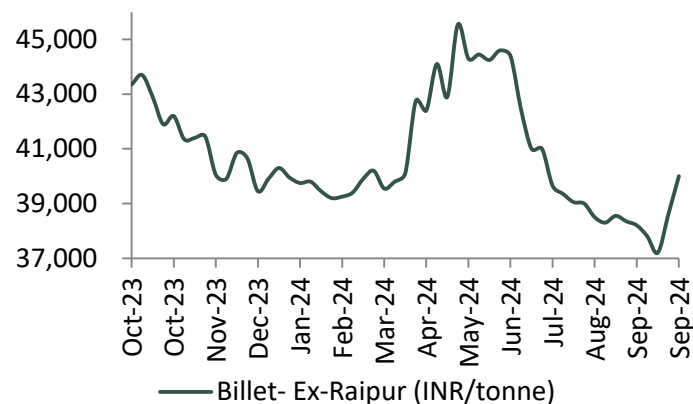
Source: SteelMint; IDBI Capital Research

Exhibit 5: CIS HRC FOB (INR/tonne)



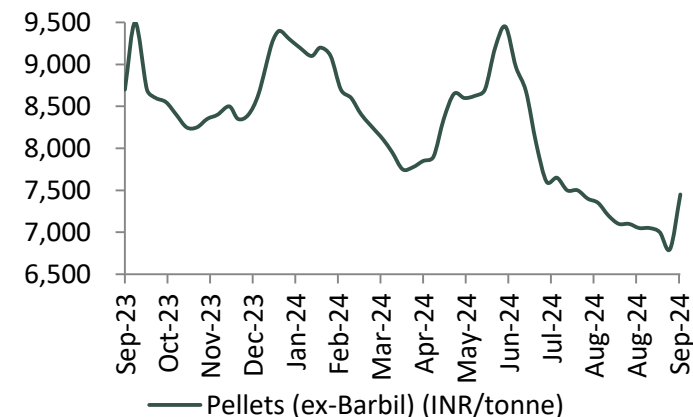
Source: SteelMint; IDBI Capital Research

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



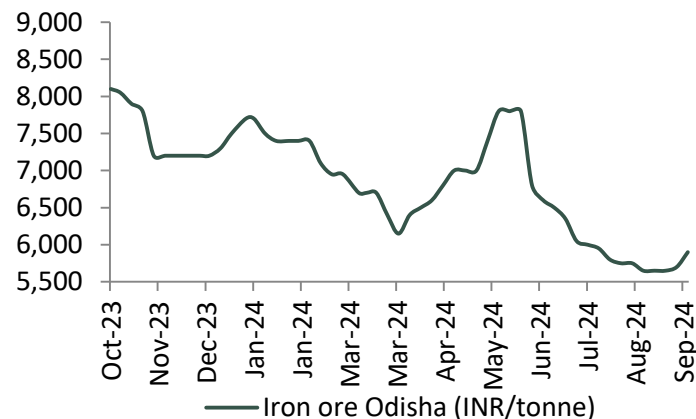
Source: SteelMint; IDBI Capital Research

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



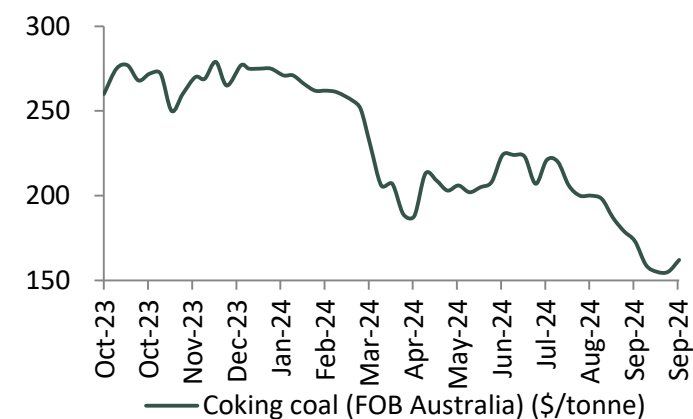
Source: SteelMint; IDBI Capital Research

Exhibit 8: Iron ore Odisha (INR/tonne)



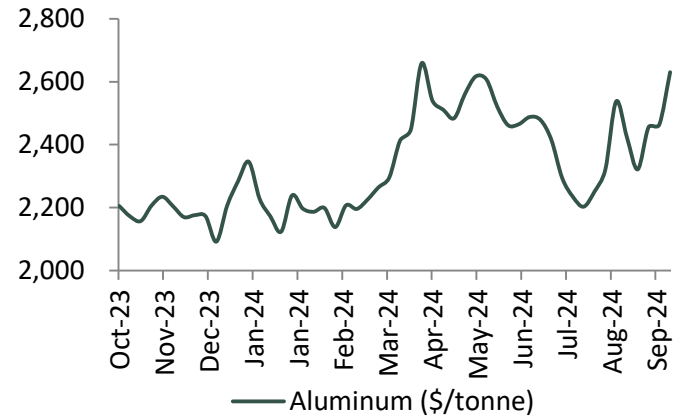
Source: SteelMint; IDBI Capital Research

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



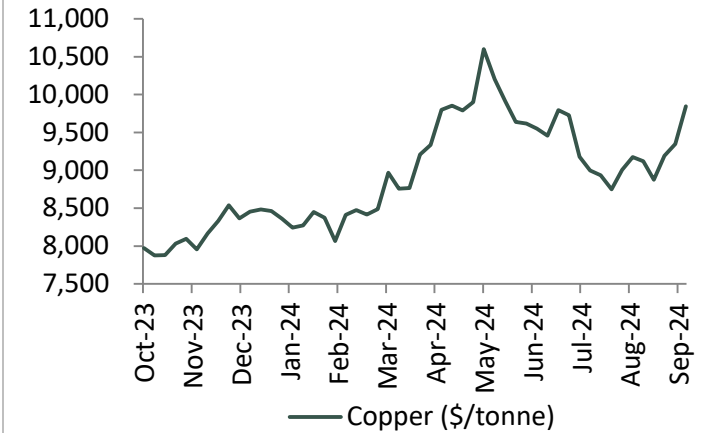
Source: SteelMint; IDBI Capital Research

Exhibit 10: Aluminium (\$/tonne)



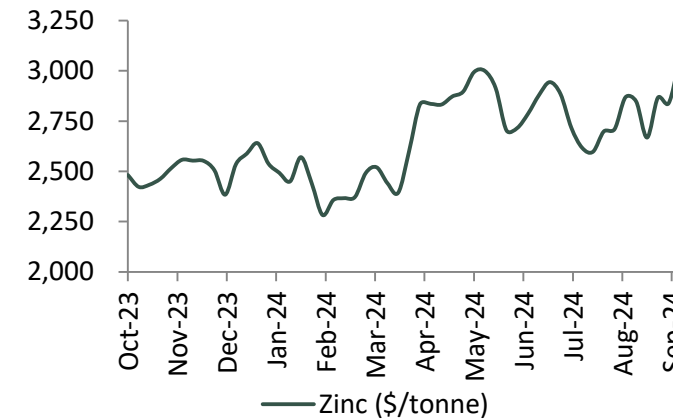
Source: Bloomberg; IDBI Capital Research

Exhibit 11: Copper (\$/tonne)



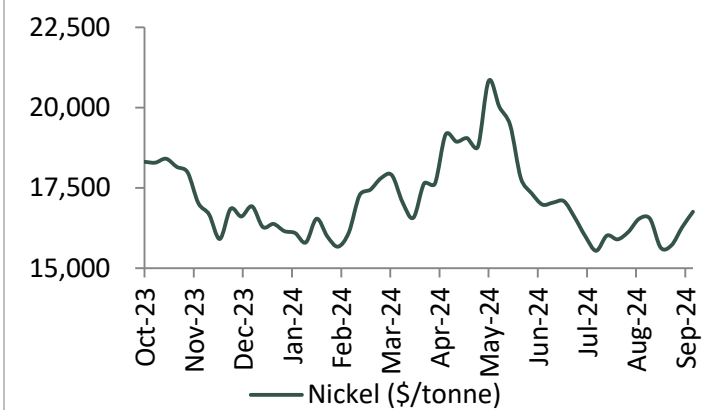
Source: Bloomberg; IDBI Capital Research

Exhibit 12: Zinc (\$/tonne)



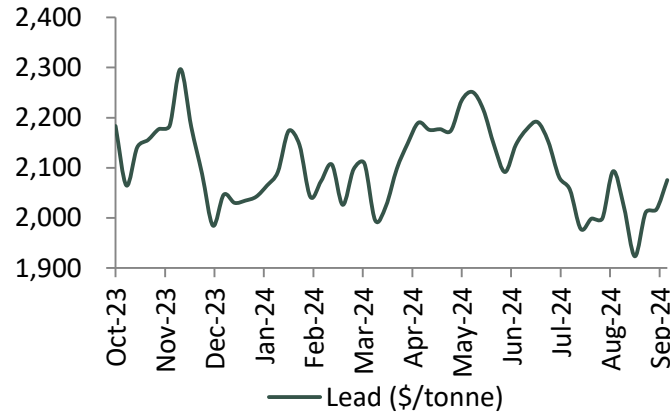
Source: Bloomberg; IDBI Capital Research

Exhibit 13: Nickel (\$/tonne)



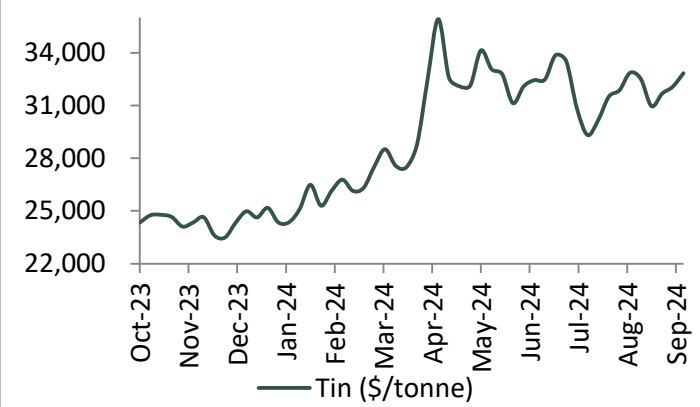
Source: Bloomberg; IDBI Capital Research

Exhibit 14: Lead (\$/tonne)



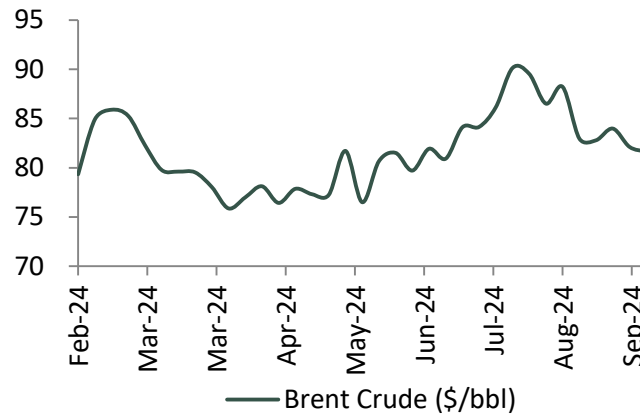
Source: Bloomberg; IDBI Capital Research

Exhibit 15: Tin (\$/tonne)



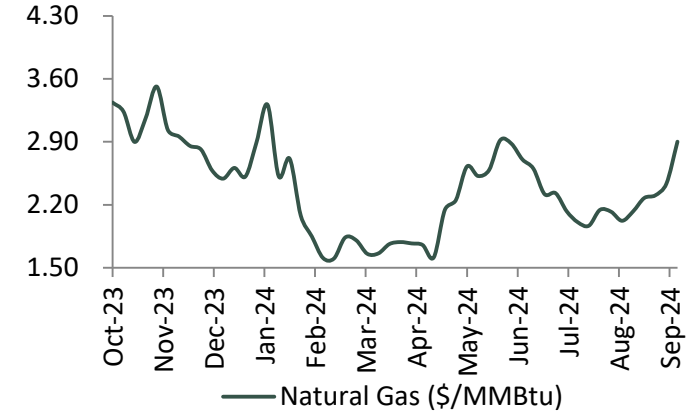
Source: Bloomberg; IDBI Capital Research

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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