Metals & Mining

India | Sector | Monthly Update

Elara Capital

War disruption bolsters near-term prices

16 March 2026

Quarter-to-date, average prices of hot-rolled coil (HRC) and primary rebar have surged by ~13% and ~20%, respectively. This upward momentum positively influences margin of steel producers. A 19% spike in international thermal coal prices in the past two months, combined with ongoing gas shortages, will likely hinder secondary steel mills' capacity to cut prices once peak seasonal demand subsides. With competing product prices holding firm, primary long steel prices are poised to remain supported. Gas constraints should further limit supply of galvanized steel, adding upward pressure on prices. On the aluminium front, near-term prices are likely to remain elevated, fueled by higher thermal coal cost and supply disruptions in the Middle East, which accounts for ~8% of global aluminium production.

CY26 begins with a decline in global steel production YoY: According to the World Steel Association, global crude steel production began CY26 on a weaker note, declining ~7% YoY to ~147.3mn tonne. The drop was primarily driven by China's production falling ~14% YoY while output in the rest of the world (ROW) increased ~3% YoY, partly offsetting the decline. On a monthly basis, however, global production improved ~6% MoM, led by a ~10% MoM rebound in China's crude steel output, while production in ROW increased ~1% MoM. The monthly recovery suggests stabilization in production after the sharp YoY decline.

Middle East disruptions impact steel trade flows: China exports roughly 25–30mn tonne of steel annually to the Middle East. Disruption to regional shipping routes could force China's mills to redirect shipments toward Southeast Asia or domestic markets, thereby increasing supply pressure across alternative export destinations. Meanwhile, India's steel exports to the Middle East have slowed amid freight volatility and rising shipping risks. Cargo originally bound for the EU is increasingly being rerouted via the Cape of Good Hope, extending transit times by ~10–20 days and significantly increasing freight cost.

Steel prices sustain upward momentum globally: China's HRC export prices continue their recovery trend that began in December, rising ~3% MoM in January and ~2% MoM in February. The strengthening price trend was visible in other global markets. North Europe HRC prices increased ~6% MoM, while the US and Japan HRC prices rose ~3% MoM each, indicating a broad-based improvement in steel pricing across key regions.

Steel prices in India continue to rebound in February. Primary rebar prices rose ~7% MoM, supported by production shutdown at a key steel producer, tight supply of some sizes, and healthy demand from infrastructure projects. Domestic HRC prices increased ~3% MoM, aided by elevated raw material cost, reduced imports following the safeguard duty announcement, and improved market sentiments. However, the recovery in demand remains moderate, which limited further upside in prices. On the raw materials front, iron ore prices declined ~6% MoM in both China and Australia during February, reflecting softer input cost trends. Given the ongoing gas shortage, partly driven by supply disruption amid the escalating US–Iran conflict in the Middle East, galvanized steel prices are set to remain firm, due to supply constraints.

Supply uncertainty in the Middle East leads to a ~10% rise in aluminium prices in the past month

			% change	
Particulars	Current	As on	One-month	Two-month
Raw material prices (USD/tonne)				
China iron ore	106	9-Mar	5.4	(3.5)
Australia iron ore	103	9-Mar	4.9	(4.9)
China coking coal	229	10-Mar	3.2	6.9
Australia coking coal	220	11-Mar	(12.7)	(0.5)
South Africa thermal coal	110	10-Mar	18.4	21.0
China thermal coal	108	9-Mar	7.1	7.5
Global steel prices (USD/tonne)				
China HRC export	465	6-Mar	(1.1)	2.2
North Europe HRC	800	6-Mar	3.4	10.9
Japan HRC	520	6-Mar	1.0	4.0
US HRC	1,010	6-Mar	5.5	8.6
Domestic steel prices (INR/tonne)				
India HRC (Mumbai)	55,500	9-Mar	3.4	7.0
India primary rebar (Mumbai)	59,800	9-Mar	2.0	11.2
Non-ferrous prices (USD/tonne)				
Aluminium	3,408	9-Mar	10.0	8.4
China alumina	394	10-Mar	5.6	3.8
Copper	12,887	9-Mar	(1.6)	(1.2)
Zinc	3,300	9-Mar	(1.5)	6.1
Lead	1,889	9-Mar	(1.6)	(5.8)
Nickel	17,266	9-Mar	0.7	(1.4)

Source: Bloomberg, BigMint, Elara Securities Research

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Broad non-ferrous metal rally pauses in February 2026

Following a rally in the previous month, the non-ferrous metals basket witnessed a correction, led by a ~4% MoM decline in LME lead and ~3% MoM fall in LME nickel prices, while LME aluminium declined ~2% MoM in February. Taking advantage of higher prices in the prior month, aluminium production increased in some provinces in China. However, as demand moderated during the month, the resulting excess supply exerted pressure on prices, with China inventory rising sharply. In contrast, LME copper prices remain stable MoM, while LME zinc was the only non-ferrous metal to register a gain, up ~3% MoM in February.

The ongoing Middle East conflict has introduced uncertainty in the global aluminium market, primarily due to vulnerability of the Gulf Cooperation Council (GCC) supply chain. As per International Aluminium Institute, the GCC region accounts for ~8% of global aluminium production. However, most smelters in the region rely on imported alumina and bauxite transported through the Strait of Hormuz and are heavily dependent on gas for power generation. If the conflict persists, it could tighten global aluminium supply and push the market further into deficit, thereby supporting higher LME aluminium prices. In contrast, India's producers with relatively integrated operations and domestic raw material linkages are better positioned to benefit from a potential rise in aluminium prices.

Meanwhile, China alumina prices remain largely flat MoM, as global aluminium markets expect a supply squeeze in the up months, which could result in weaker demand growth for alumina. Additionally, healthy production levels from Australia continue to keep alumina prices in check.

Coal prices trend higher across markets

Coking coal prices in China reversed the declining trend in the previous two months, rising ~2% MoM in February, while Australian coking coal prices increased ~5% MoM during the same period. Thermal coal prices in China gained ~2% MoM after correcting in the prior two months, whereas South Africa's thermal coal prices rose ~4% MoM. On a March-to-date basis, price trends have been mixed across markets. Coking coal prices in China have edged up ~1%, while Australia's have declined ~10%. Similarly, thermal coal prices in China have increased ~6% MoM, while South Africa's have surged ~14% MoM.

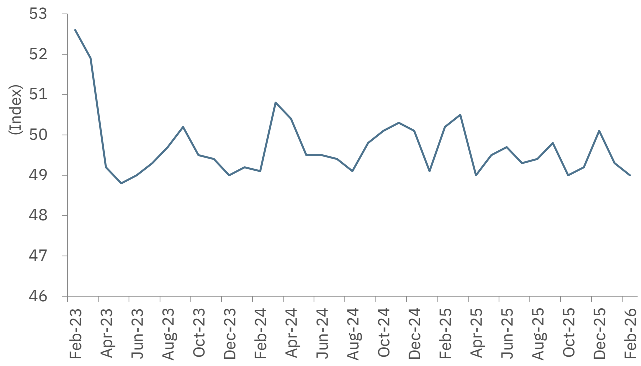
Thermal coal prices in Q4FY26 YTD have risen ~13% QoQ compared to Q3FY26 average, leading to higher input cost for sponge iron producers. As a result, seasonal buoyancy in long prices is set to sustain longer term. This dynamic is set to create a positive bias for primary long steel prices.

Exhibit 1: Current South Africa coal prices up ~27% vs Q3FY26 average

Particulars	Unit	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Current	as on	Variance (%)
Raw material prices									
China iron ore	USD/tonne	105	105	99	104	107	106	9-Mar	(1.0)
Australia iron ore	USD/tonne	101	102	96	100	104	103	9-Mar	(0.5)
China coking coal	USD/tonne	228	187	173	192	221	229	10-Mar	3.6
Australia coking coal	USD/tonne	202	184	185	184	201	220	11-Mar	9.5
South Africa thermal coal	USD/tonne	102	93	87	85	86	110	10-Mar	27.0
China thermal coal	USD/tonne	115	100	87	93	108	108	9-Mar	(0.3)
Global steel prices									
China HRC export	USD/tonne	504	474	458	473	451	465	6-Mar	3.1
North Europe HRC	USD/tonne	598	636	725	660	705	800	6-Mar	13.4
Japan HRC	USD/tonne	532	512	508	509	498	520	6-Mar	4.5
US HRC	USD/tonne	695	794	922	868	872	1,010	6-Mar	15.8
Domestic steel prices									
India HRC (Mumbai)	INR/tonne	47,677	48,877	51,581	49,379	47,317	55,500	9-Mar	17.3
India primary rebar (Mumbai)	INR/tonne	53,717	53,615	54,815	47,769	47,615	59,800	9-Mar	25.6
Non-ferrous prices									
Aluminium	USD/tonne	2,574	2,626	2,450	2,620	2,828	3,408	9-Mar	20.5
China Alumina	USD/tonne	729	517	422	444	395	394	10-Mar	(0.1)
Copper	USD/tonne	9,175	9,353	9,514	9,812	11,112	12,887	9-Mar	16.0
Zinc	USD/tonne	3,048	2,835	2,639	2,829	3,166	3,300	9-Mar	4.3
Lead	USD/tonne	2,004	1,970	1,946	1,965	1,969	1,889	9-Mar	(4.1)
Nickel	USD/tonne	15,978	15,576	15,156	15,029	14,882	17,266	9-Mar	16.0

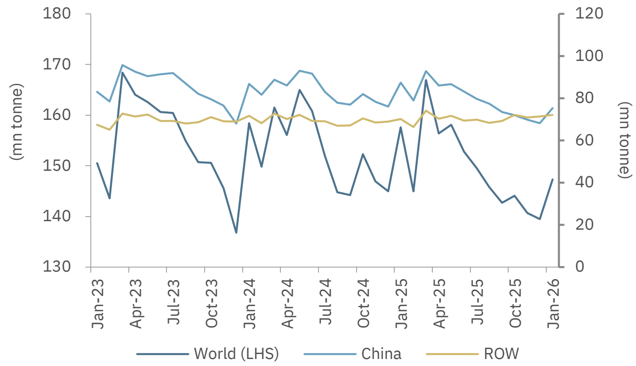
Source: Variance between current and Q3FY26 average prices; Source: Bloomberg, BigMint, Elara Securities Research

Exhibit 2: China manufacturing PMI down ~1% MoM and ~2% YoY in February



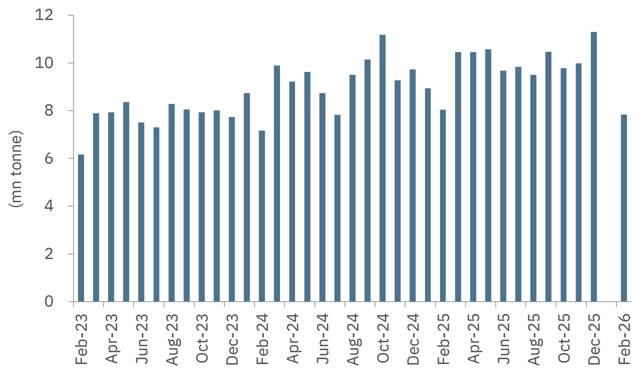
Source: Bloomberg, Elara Securities Research

Exhibit 3: Global crude steel production down ~7% YoY in January



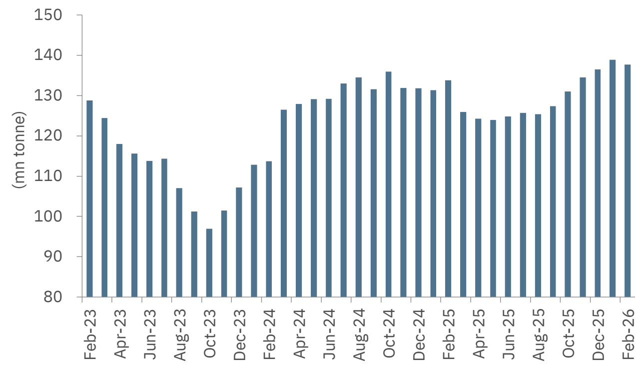
Source: World Steel Association, Elara Securities Research

Exhibit 4: China's exports volume down ~3% YoY in February



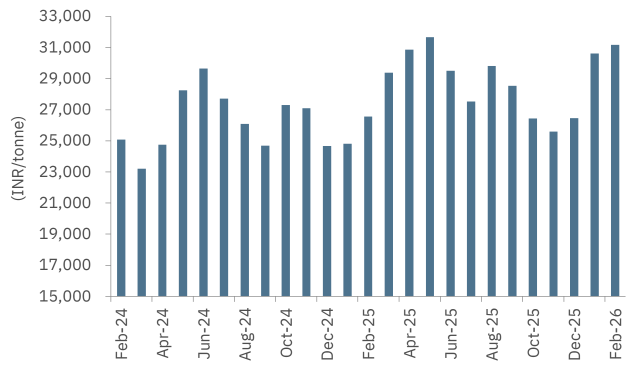
Source: Bloomberg, Elara Securities Research

Exhibit 5: China weekly iron ore inventory up ~3% YoY but down ~1% MoM in February



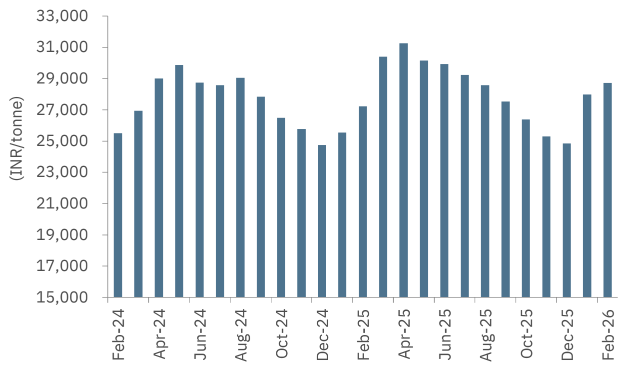
Source: Bloomberg, Elara Securities Research

Exhibit 6: Lag spread widens to ~INR 545/tonne on further improvement in steel prices



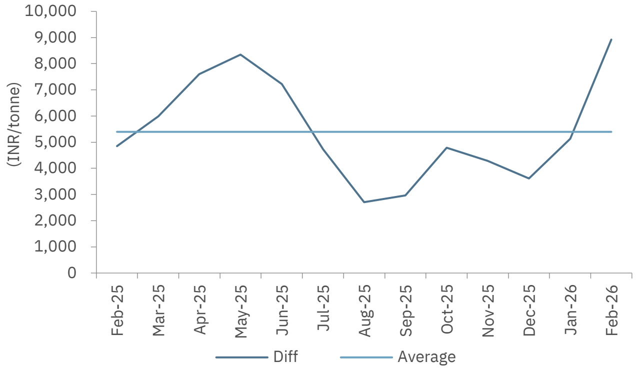
Note: Taken 2 month/1 month lag for coking coal/iron ore; Source: BigMint, Company, Elara Securities Research

Exhibit 7: Spot spread rises by INR 750/tonne in February



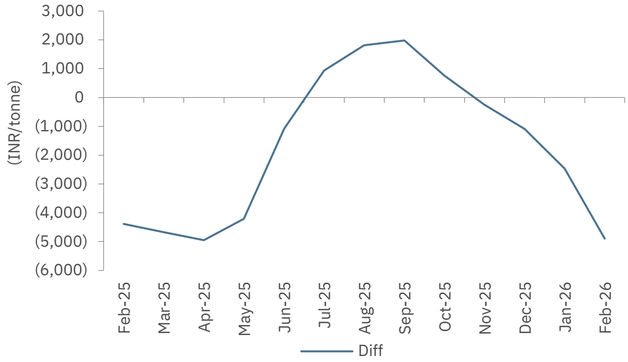
Source: BigMint, Company, Elara Securities Research

Exhibit 8: Primary rebar prices at ~INR 8,920/tonne premium vs secondary rebar prices in February



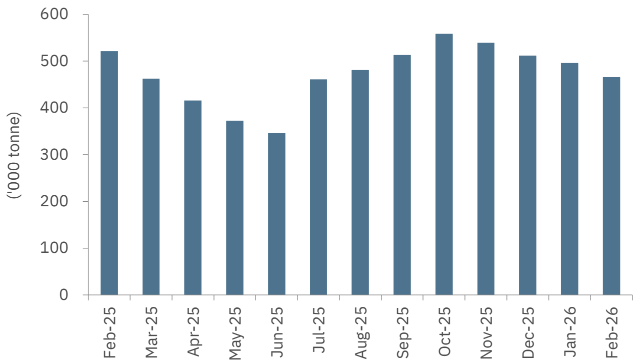
Note: Straight line indicates average difference between primary and secondary rebar prices over past two years; Source: BigMint, Elara Securities Research

Exhibit 9: HRC prices at ~INR 4,900/tonne discount vs primary rebar prices in February



Note: Straight line indicates average difference between HRC and primary rebar prices in past two years; Source: BigMint, Elara Securities Research

Exhibit 10: LME aluminium inventory continues to slide, down ~11% YoY in February



Source: Bloomberg, Elara Securities Research

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