

## Steel finds a floor; aluminium holds its gains

14 January 2026

HRC prices, after touching a five-year low in early December, appear to be approaching a near-term cyclical bottom. Seasonal demand recovery, coupled with the recently announced safeguard duty, suggests that a near-term price trough is likely to form in Q3FY26. That said, excess domestic supply may cap pricing power for steel producers, limiting the extent of any major earnings upgrades. In contrast, aluminium fundamentals remain stronger, supported by the limited scope for incremental production in China and firm copper prices.

**China-led decline weighs on global steel production:** As per World Steel Association, global crude steel production declined ~5% YoY to ~140.1mn tonnes, primarily led by a sharp ~11% YoY contraction in China, while production in the rest of the world increased ~3% YoY. MoM, global output fell ~3%, with both China and ROW recording declines of ~3% and ~2%, respectively.

**India steel exports surge amid CBAM-led pre-buying:** India's crude steel production rose ~11% YoY to ~13.7mn tonnes in November, with provisional December data indicating a further ~5% YoY and ~3% MoM increase. On the trade front, imports declined sharply by ~45% YoY to ~0.46mn tonnes, while exports increased ~38% YoY to ~0.62mn tonnes. For April-November 2025, India's steel exports (including stainless steel) grew ~31% YoY to 5.77mn tonnes, driven by pre-emptive restocking by EU buyers ahead of the phased implementation of the Carbon Border Adjustment Mechanism (CBAM). Finished flat exports to the EU surged ~45% YoY to 2.46mn tonnes during the period. Notably, India fully utilized its HRC safeguard quota for Q4CY25 by end-November, well ahead of the 31 December 2025 expiry.

**Domestic steel prices recover, while global trends mixed:** After declining ~4% MoM for two months, China's HRC export prices rebounded ~1% MoM in December. Global HRC price trends remained mixed, with prices in the US rising ~6% MoM and in North Europe up ~3% MoM, while Japan witnessed a ~2% MoM decline. In India, primary rebar prices recovered ~3% MoM in December after remaining flat for two months, while domestic HRC prices increased ~2% MoM following mill announcements of HRC and CRC price hikes in the range of ~INR 750-1,000/tonne in late December. The recovery was further supported by firm domestic iron ore prices and higher imported coking coal costs due to INR depreciation.

Steel mills have also announced another INR 1,000-2,000/tonne price hikes in early January. This is expected to help support steelmakers' margins amid rising coking coal prices and steel prices hovering at multi-year lows in early December. On the raw material front, iron ore prices rose ~1% MoM in China and ~2% MoM in Australia in December, after a decline in the previous month.

Indonesia supply cut leads to 20% uptake in Nickel prices

			% change	
Particulars	Current	As on	One-month	Two-month
Raw material prices (USD/tonne)				
China iron ore	110	9-Jan	3.6	5.1
Australia iron ore	108	9-Jan	5.1	7.8
China coking coal	214	9-Jan	(2.2)	(4.4)
Australia coking coal	221	12-Jan	5.2	13.3
South Africa thermal coal	91	12-Jan	2.8	4.0
China thermal coal	98	5-Jan	(12.1)	(10.2)
Global steel prices (USD/tonne)				
China HRC export	455	9-Jan	2.2	3.4
North Europe HRC	721	9-Jan	(1.0)	3.8
Japan HRC	500	9-Jan	1.0	0.0
US HRC	930	9-Jan	2.5	10.1
Domestic steel prices (INR/tonne)				
India HRC (Mumbai)	50,900	5-Jan	11.0	7.3
India primary rebar (Mumbai)	52,500	5-Jan	10.5	9.8
Non-ferrous prices (USD/tonne)				
Aluminium	3,144	9-Jan	11.3	10.2
China alumina	380	9-Jan	(2.1)	(3.8)
Copper	13,040	9-Jan	13.5	21.0
Zinc	3,110	9-Jan	(4.4)	(4.5)
Lead	2,005	9-Jan	4.0	(2.0)
Nickel	17,507	9-Jan	20.4	17.4

Source: Bloomberg, SteelMint, Elara Securities Research

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## Non-ferrous metals extend their rally in December

Major non-ferrous metal prices, except LME lead, extended their upward momentum for another month. LME copper recorded the sharpest rise, up ~9% MoM, driven by expectations of fresh US tariffs on refined metals and supply disruptions across key mining regions such as Chile, Peru and Indonesia. LME aluminium prices increased ~2% MoM, while LME nickel rose ~1% MoM. In contrast, LME lead reversed its earlier gains and declined ~3% MoM, while LME zinc remained broadly flat.

January-to-date, LME aluminium prices have moved up further by ~7% MoM, with average prices reaching ~USD 3,076/tonne, supported by declining inventory. Rising production costs in China, driven by energy curtailments for the ongoing winter and environmental compliance challenges across upstream and downstream operations, have continued to support prices. In the near term, aluminium prices are expected to remain firm, aided by lower inventories and production disruptions in China.

Meanwhile, alumina prices in China continued their downtrend, declining ~2% MoM. The correction reflects expectations of a tightening aluminium supply environment in the coming months, as China operates close to its annual output cap, which could reduce incremental demand for alumina going forward.

In the non-ferrous space, outperformance in January has come from LME Nickel, up 17% MoM on expectations of supply cut in Indonesia.

## Coal prices witness divergent trends

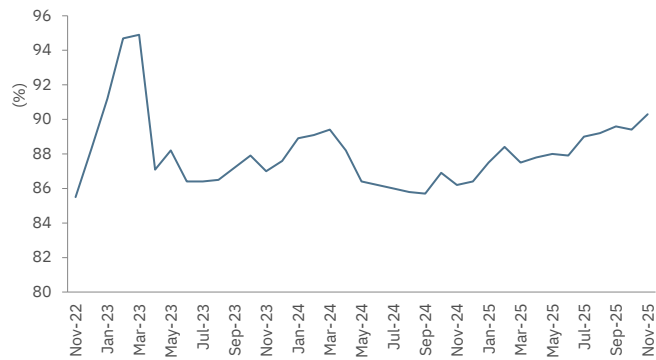
After a sustained uptrend from July to November 2025, coal prices in China showed signs of softening in December, while prices in other markets continued to move higher. Coking coal prices in China declined ~4% MoM in December, whereas prices in Australia rose ~8% MoM. Similarly, thermal coal prices in China fell ~7% MoM during the month, in contrast to a ~2% MoM rise in South Africa. January-to-date trends remain mixed, with coking coal prices down ~3% MoM in China but up ~4% MoM in Australia. Thermal coal prices in China have declined further by ~8% MoM, while South African prices have increased ~2% MoM for the second month.

## Exhibit 1: After two quarters of weakness , domestic steel prices show an uptick

Particulars	Units	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Current	As on	Variance (%)
<b>Raw material prices</b>									
China iron ore	USD/tonne	105	105	99	104	107	110	9-Jan	6.0
Australia iron ore	USD/tonne	101	102	96	100	104	108	9-Jan	8.2
China coking coal	USD/tonne	228	187	173	192	221	214	9-Jan	11.7
Australia coking coal	USD/tonne	202	184	185	184	201	221	12-Jan	20.3
South Africa thermal coal	USD/tonne	102	93	87	85	86	91	12-Jan	7.0
China thermal coal	USD/tonne	115	100	87	93	108	98	5-Jan	4.4
<b>Global steel prices</b>									
China HRC export	USD/tonne	504	474	458	473	451	455	9-Jan	(3.8)
North Europe HRC	USD/tonne	598	636	725	660	705	721	9-Jan	9.3
Japan HRC	USD/tonne	532	512	508	509	498	500	9-Jan	(1.7)
US HRC	USD/tonne	695	794	922	868	872	930	9-Jan	7.1
<b>Domestic steel prices</b>									
India HRC (Mumbai)	INR/tonne	47,677	48,877	51,581	49,379	47,317	50,900	5-Jan	3.1
India primary rebar (Mumbai)	INR/tonne	53,717	53,615	54,815	47,769	47,615	52,500	5-Jan	9.9
<b>Non-ferrous prices</b>									
Aluminium	USD/tonne	2,574	2,626	2,450	2,620	2,828	3,144	9-Jan	20.0
China Alumina	USD/tonne	729	517	422	444	395	380	9-Jan	(14.4)
Copper	USD/tonne	9,175	9,353	9,514	9,812	11,112	13,040	9-Jan	32.9
Zinc	USD/tonne	3,048	2,835	2,639	2,829	3,166	3,110	9-Jan	9.9
Lead	USD/tonne	2,004	1,970	1,946	1,965	1,969	2,005	9-Jan	2.1
Nickel	USD/tonne	15,978	15,576	15,156	15,029	14,882	17,507	9-Jan	16.5

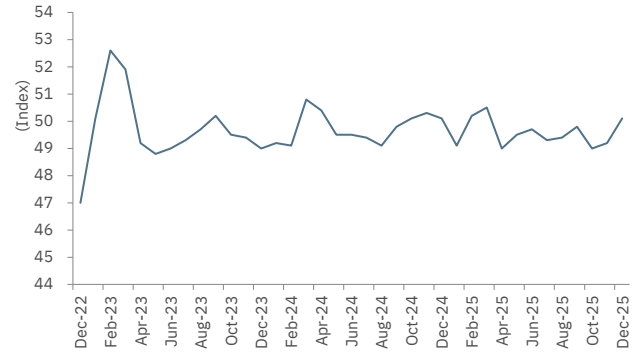
Note: Variance between current and Q3FY26 average prices; Source: Bloomberg, SteelMint, Elara Securities Research

**Exhibit 2: China Consumer Confidence Index up ~5% YoY in November**



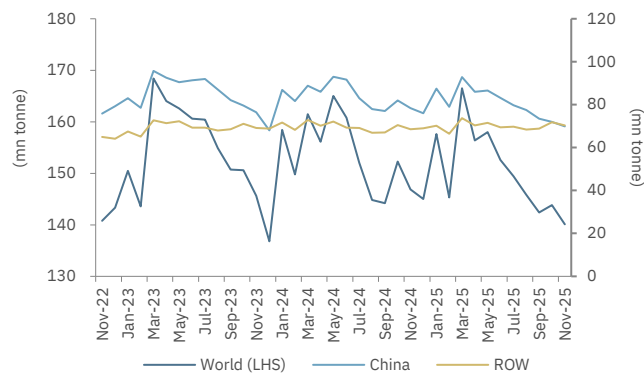
Source: CEIC, Elara Securities Research

**Exhibit 3: China manufacturing PMI up ~2% MoM but flat YoY in December**



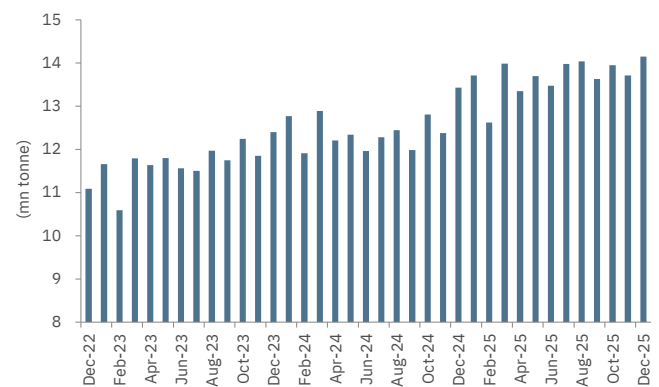
Source: Bloomberg, Elara Securities Research

**Exhibit 4: Global crude steel production down ~5% YoY in November**



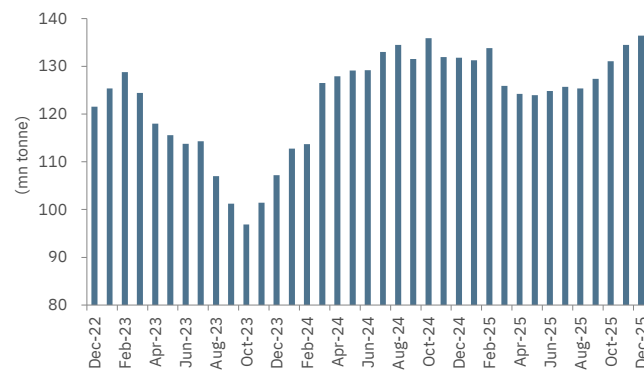
Source: World Steel Association, Elara Securities Research

**Exhibit 5: India crude steel production up ~5% YoY and ~3% MoM in December**



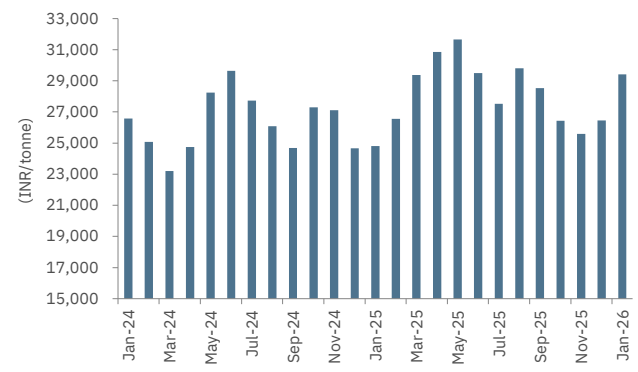
Source: CMIE, Elara Securities Research

**Exhibit 6: China weekly iron ore inventory up ~4% YoY and ~1% MoM in December**



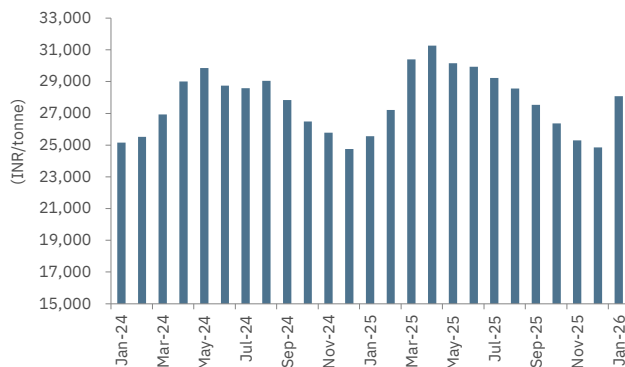
Note: Bloomberg, Elara Securities Research

**Exhibit 7: Lag spread sees an uptick of ~INR 2,950/tonne on rising steel prices in January**



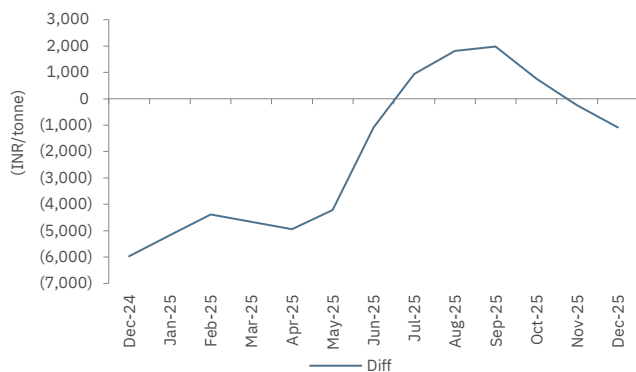
Note: Two month/one month lag considered for coking coal/iron ore; Source: SteelMint, Company, Elara Securities Research

**Exhibit 8: Spot spread recovers INR 3,240/tonne in January after hitting one-year low in December**



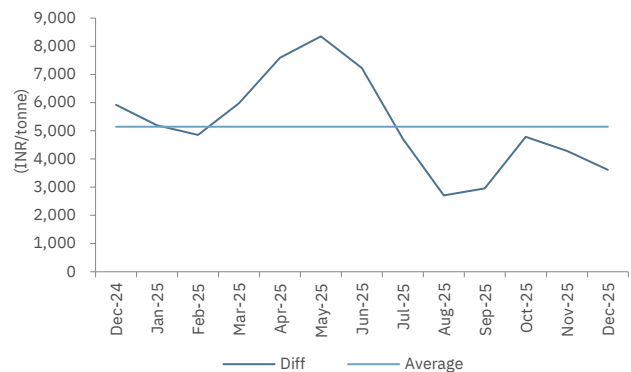
Source: SteelMint, Company, Elara Securities Research

**Exhibit 10: HRC prices at ~INR 1,090/tonne discount versus primary rebar prices in December**



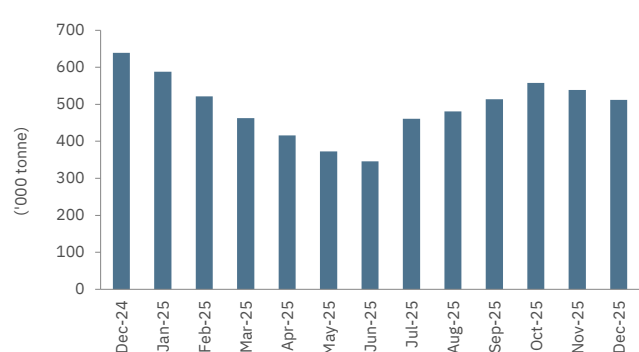
Note: Straight line indicates average difference between HRC and primary rebar prices in past two years; Source: SteelMint, Elara Securities Research

**Exhibit 9: Primary rebar prices at ~INR 3,615/tonne premium versus secondary rebar prices in December**



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

**Exhibit 11: LME Aluminium Inventory continues to slide, down ~20% YoY in December**



Source: Bloomberg, Elara Securities Research

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