

Metals & Mining

Imports at an all-time high

Global crude steel production up ~1% YoY in October

The World Steel Association (WSA) data shows global crude steel production saw a slight recovery of ~1% YoY to 150mn tonne in October, led by ~3% YoY rise in production for the rest of the world (ROW), even as China reported a fall of ~2% YoY. On a monthly basis, production was slightly down, hit by ~4% MoM fall in China while ROW rose ~4% MoM. India sustained its strong performance with double-digit production growth for the fifth straight month. In October, India's crude steel production rose ~15% YoY and ~3% MoM. As per provisional data, India's crude steel production rose ~13% YoY but fell ~3% MoM in November. India's November steel imports was at an all-time high of 1.2mn tonne for the data series available since CY06. CY23 YTD volume has reached a six-year high of 7.0mn tonne.

Domestic steel prices remain weak in November

After a weak October, steel prices recovered in various regions in November, except in India. China registered ~1% MoM rise in export prices of hot rolled coil (HRC) in November, followed by Japan and North Europe up ~2% MoM and ~6% MoM, respectively. After a flat trend in October, HRC prices in the US jumped by ~23% MoM. In contrast, India was subdued with ~4% MoM fall in HRC prices while prices of primary long products were down ~3% MoM. Higher imports coupled with muted demand due to the festivals, elections in select States and construction restrictions in Delhi and nearby areas dragged prices. Current (December to date) domestic HRC prices are broadly flat MoM, but primary long product prices are down ~2% MoM vs the November average. In November, iron ore prices in Australia and China rose ~10% MoM and ~11% MoM, respectively. Current (December to date) iron ore prices in both regions are up ~2% MoM each. Domestically, NMDC announced a price hike of INR 200/tonne each for lumps and fines on 23 November.

Prices of key non-ferrous metals improve, barring LME aluminium

In November, prices of major non-ferrous metals, barring LME aluminium, improved MoM. LME copper and LME lead prices rose ~3% MoM each, followed by LME zinc up ~4% MoM. In contrast, LME aluminium prices were largely flat MoM in November.

Mix trend visible in coal prices in November

After a positive trend for the past two months for coking as well as non-coking coal prices, November was a mixed month. Coking coal prices in China rose ~5% MoM but fell ~10% MoM in Australia. Non-coking coal prices in China and South Africa fell ~6% MoM and ~13% MoM, respectively. Current (December to date) coking coal prices in China and Australia are up ~10% MoM and ~5% MoM, respectively, vs the November average. Further, current (December to date) non-coking coal prices in China are largely flat MoM but down ~3% MoM in South Africa, vs the November average.

Our view: domestic steel prices unlikely to fall from current levels

India has been a net steel importer for the third consecutive month in November. Thus, higher imports remain cause for concern for domestic steel prices. However, steel prices in China have shown a positive trend in recent times, which should trim the price gap between India and imported steel products. The absence of any major relief from elevated raw material prices should prompt steelmakers to sustain steel prices to safeguard profitability.

Price performance

(%)	3M	6M	12M
Nifty	4.6	12.4	13.0
NSE Metal Index	5.0	23.6	11.2
JSW Steel	4.6	14.3	15.3
Tata Steel	0.9	18.8	16.5
Hindalco Industries	10.4	26.5	14.2
Jindal Steel and Power	9.0	42.2	34.9
NMDC	34.1	69.5	47.3
Steel Authority of India	6.7	19.7	17.7
APL Apollo Tubes	0.4	28.9	42.6
Ratnamani Metals & Tubes	26.0	50.0	79.6

Note: pricing as on 12 December 2023
Source: Bloomberg, Elara Securities Research

Rise in China's HRC price lowers overhang

Commodity prices by region	Unit	Current	As on 2023	% chg	
				One-month	Two-month
Raw materials					
China iron ore	USD/tonne	138	11-Dec	5.4	17.5
Australia iron ore	USD/tonne	137	11-Dec	5.4	16.6
China coking coal	USD/tonne	352	11-Dec	12.7	10.5
Australia coking coal	USD/tonne	335	11-Dec	9.8	(8.7)
South Africa non-coking coal	USD/tonne	109	11-Dec	(6.8)	(16.2)
China non-coking coal	USD/tonne	130	4-Dec	1.8	(8.0)
Global steel					
China HRC export	USD/tonne	560	8-Dec	4.7	5.7
North Europe HRC	USD/tonne	726	8-Dec	5.4	8.9
Japan HRC	USD/tonne	620	8-Dec	6.0	6.0
US HRC	USD/tonne	1,040	8-Dec	18.9	50.7
Domestic steel					
India HRC (Mumbai)	INR/tonne	55,200	4-Dec	(0.2)	(6.4)
India primary rebar (Mumbai)	INR/tonne	54,600	4-Dec	(2.5)	(6.0)
Non-ferrous					
Aluminium	USD/tonne	2,070	11-Dec	(6.3)	(4.7)
China alumina	USD/tonne	414	11-Dec	1.1	1.4
Copper	USD/tonne	8,249	11-Dec	2.1	4.2
Zinc	USD/tonne	2,396	11-Dec	(5.7)	(1.2)
Lead	USD/tonne	2,016	11-Dec	(7.0)	(2.7)

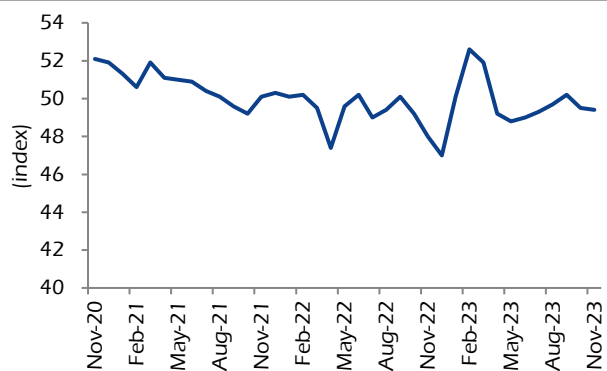
Source: Bloomberg, SteelMint, Elara Securities Research

Exhibit 1: Current iron ore prices up ~19-20% vs Q2FY24 average

Prices	Unit	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Current	as on	Variance (%)
Raw material									
China iron ore	USD/tonne	106	100	126	111	115	138	11-Dec	20.0
Australia iron ore	USD/tonne	106	99	126	112	115	137	11-Dec	18.9
China coking coal	USD/tonne	352	336	345	261	267	352	11-Dec	31.8
Australia coking coal	USD/tonne	249	279	344	244	262	335	11-Dec	27.9
South Africa non-coking coal	USD/tonne	328	228	150	117	109	109	11-Dec	(0.3)
China non-coking coal	USD/tonne	185	202	165	131	119	130	4-Dec	9.2
Global steel									
China HRC exports	USD/tonne	595	550	641	577	554	560	8-Dec	1.1
North Europe HRC	USD/tonne	819	697	832	850	719	726	8-Dec	0.9
Japan HRC	USD/tonne	629	565	686	642	592	620	8-Dec	4.8
US HRC	USD/tonne	865	703	876	1,082	812	1,040	8-Dec	28.1
Domestic steel									
India HRC (Mumbai)	INR/tonne	57,454	55,608	59,308	57,588	56,619	55,200	4-Dec	(2.5)
India primary rebar (Mumbai)	INR/tonne	56,927	56,303	61,503	56,203	53,462	54,600	4-Dec	2.1
Non-ferrous									
Aluminium	USD/tonne	2,351	2,336	2,403	2,260	2,160	2,070	11-Dec	(4.2)
China Alumina	USD/tonne	424	392	425	402	396	414	11-Dec	4.6
Copper	USD/tonne	7,758	8,025	8,944	8,474	8,368	8,249	11-Dec	(1.4)
Zinc	USD/tonne	3,273	3,012	3,137	2,540	2,436	2,396	11-Dec	(1.6)
Lead	USD/tonne	1,976	2,105	2,136	2,119	2,172	2,016	11-Dec	(7.2)

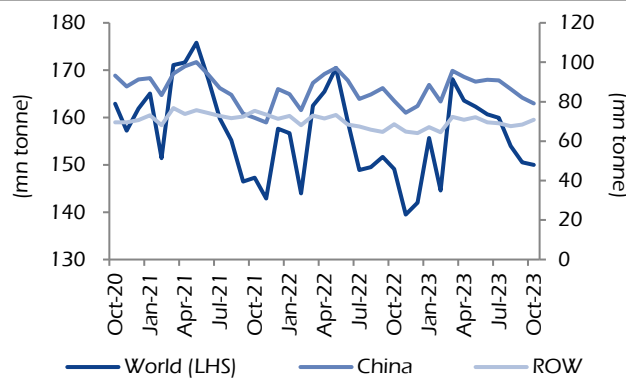
Note: Variance between current and Q2FY24 average prices; Source: Bloomberg, SteelMint, Elara Securities Research

Exhibit 2: China manufacturing PMI largely flat MoM in November



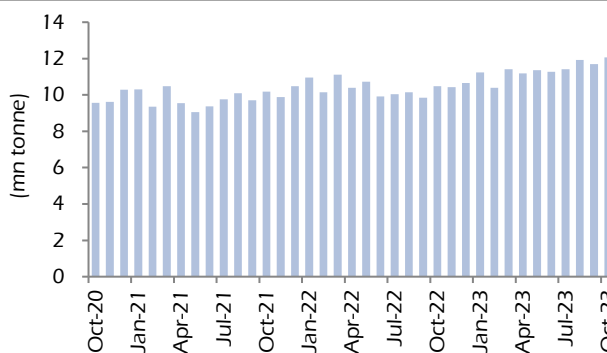
Source: Bloomberg, Elara Securities Research

Exhibit 3: Global crude steel production up ~1% YoY in October



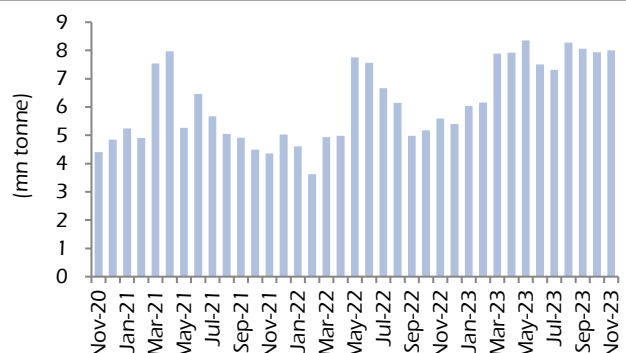
Source: World Steel Association, Elara Securities Research

Exhibit 4: India crude steel production rises ~15% YoY in October



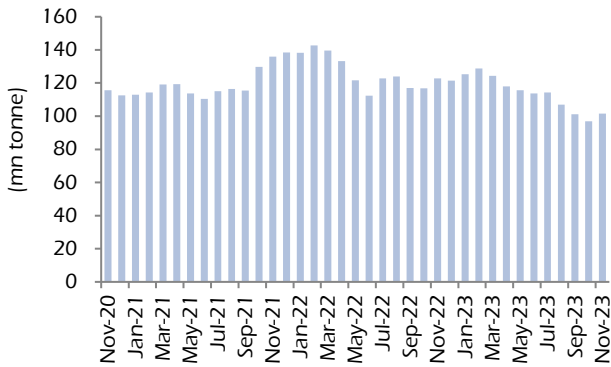
Source: CMIE, Elara Securities Research

Exhibit 5: China's exports volume rises ~43% YoY and ~1% MoM in November



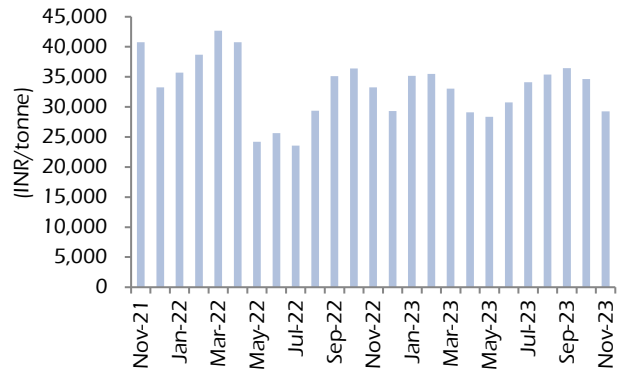
Source: Bloomberg, Elara Securities Research

Exhibit 6: China weekly iron ore inventory down ~17% YoY in November



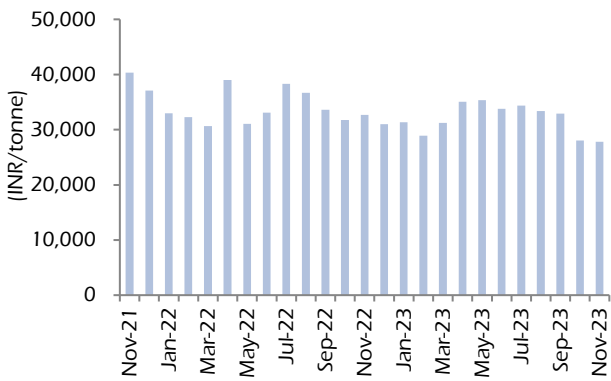
Source: Bloomberg, Elara Securities Research

Exhibit 6: Lag spread down ~INR 5,400/tonne in November vs October



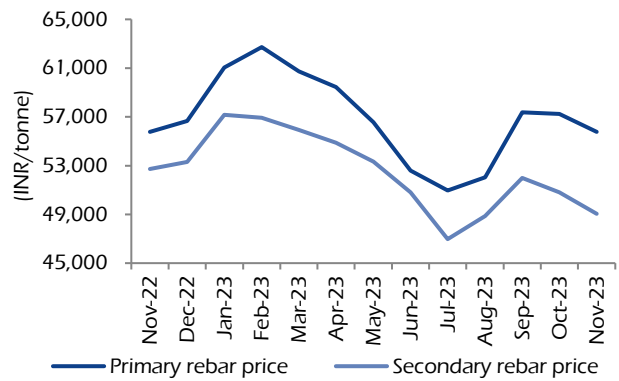
Note: Two-month and one-month lag considered for coking coal and iron ore
Source: SteelMint, Company, Elara Securities Research

Exhibit 8: Spot spread drops ~INR 200/tonne in November vs October



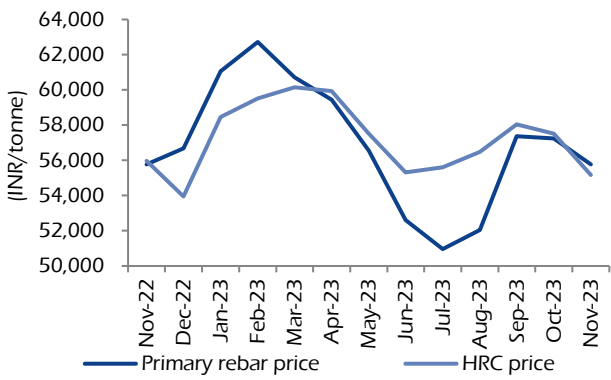
Source: SteelMint, Company, Elara Securities Research

Exhibit 9: Primary rebar prices at ~INR 6,700/tonne premium vs secondary rebar prices in November



Source: SteelMint, Elara Securities Research

Exhibit 10: Primary rebar prices at premium vs HRC price in November



Source: SteelMint, Elara Securities Research

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India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------

Harendra Kumar	Managing Director		harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales				
Ashok Agarwal	India		ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India		hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India		karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India		lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India		prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India		shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India		sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia		joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events		anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access		tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing				
Sunil Jain	Quantitative & Alternates		sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates		nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading		biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India		kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India		manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India		anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India		nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India		nupur.barve@elaracapital.com	+91 22 6164 8532
Research				
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com	+91 22 6164 8689
Amit Purohit	Analyst	Building Materials, Dairy, FMCG, Paints	amit.purohit@elaracapital.com	+91 22 6164 8594
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com	+91 22 6164 8513
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com	+91 22 6164 8502
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Sugar	prashant.biyani@elaracapital.com	+91 22 6164 8581
Prerna Jhunjhunwala	Analyst	Textiles, Retail	prerna.jhunjhunwala@elaracapital.com	+91 22 6164 8519
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com	+91 22 6164 8583
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com	+91 22 6164 8518
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com	+91 22 6164 8559
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com	+91 22 4204 8683
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com	+91 22 4204 8664
Ash Shah	Associate	Infrastructure, Ports & Logistics	ash.shah@elaracapital.com	+91 22 6164 8500
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com	+91 22 6164 8521
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com	+91 22 4204 8618
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com	+91 22 6164 8545
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com	+91 22 4204 8661
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com	+91 22 4204 8604
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com	+91 22 4204 8693
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com	+91 22 4204 8669
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com	+91 22 4204 8611
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com	+91 22 6164 8500
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com	+91 22 4204 8667
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com	+91 22 6164 8500
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com	+91 22 6164 8500
Rohit Harlikar	Associate	Building Materials, Dairy, FMCG, Paints	rohit.harlikar@elaracapital.com	+91 22 6164 8562
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com	+91 22 4204 8684
Seema Nayak	Associate	IT Services	seema.nayak@elaracapital.com	+91 22 4204 8687
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com	+91 22 6164 8500
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com	+91 22 4204 8688
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com	+91 22 6164 8537
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Sugar	ujwal.wadighare@elaracapital.com	+91 22 6164 8500
Vaibhav Chechani	Associate	IT Services	vaibhav.chechani@elaracapital.com	+91 22 4204 8682
Vidhi Puj	Associate	Building Materials, Dairy, FMCG, Paints	vidhi.puj@elaracapital.com	+91 22 4204 8692
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Prakriti Singh	Editor		prakriti.singh@elaracapital.com	+91 22 6164 8500
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

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Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509