

Metals & Mining

Year-end production adjustment

China drags global crude steel production ~5% YoY

After witnessing YoY growth for the past two months, World Steel Association (WSA) data indicates global crude steel production declined ~5% YoY to 135.7mn tonne in December. This contraction was primarily due to a sharp fall of ~15% YoY in China's production as it attempted to restrict production to the past year's level. The Rest of the World (ROW) saw growth of ~6% YoY. Production was down ~6% MoM, dragged by a fall of ~1% and ~1% in China and ROW, respectively. Overall global crude steel production in CY23 remains flat YoY, with a steady trend in China and ~1% YoY growth in ROW. In December, India's crude steel production rose ~10% YoY and ~4% MoM. As per provisional data, India's crude steel production rose ~5% YoY and ~1% MoM in January.

Domestic steel prices remain weak in January

Steel prices showed a varied pattern in January with most major regions barring India witnessing MoM uptick. China registered ~1% MoM rise in exports prices of hot rolled coil (HRC), followed by North Europe up ~7% MoM, Japan up ~2% MoM and the US up ~4% MoM. Conversely, India saw another subdued month, as HRC prices declined ~2% MoM while primary long products prices fell ~3% MoM. This decline was attributed to subdued demand, increased domestic supply, higher inventory levels, and availability of low-priced imported products. Current (February to date) domestic HRC prices are broadly flat MoM, but primary long product prices are up ~1% MoM vs January average. In January, iron ore prices in Australia and China declined ~1% MoM each. February to date, iron ore prices in China and Australia are down ~4% MoM and ~5% MoM, respectively. After announcing a price hike in early January, NMDC took another price hike of INR 400/tonne each for lumps and fines on 24 January 2024.

Mixed price trend for key non-ferrous metals

In January, a mixed pricing trend prevailed for major non-ferrous metals. Thus, prices of LME aluminium and LME zinc were up ~1% MoM each while LME lead prices were up ~3% MoM. Contrary to that, prices of LME copper and LME nickel fell ~1% MoM and ~2% MoM, respectively.

Coal price fluctuations continue in January

In January, prices of coking and thermal coal registered a mixed trend. Coking coal prices in China were down ~2% MoM but up ~2% MoM in Australia. On the other hand, thermal coal prices in China and South Africa declined ~3% MoM and ~8% MoM, respectively. February to date, coking coal prices in China and Australia are down ~2% and ~4% MoM, respectively, whereas thermal coal prices in China and South Africa are down ~1% MoM and ~4% MoM, respectively, vs the January average.

Our view: domestic steel prices likely to remain range-bound

Prices for long products may remain stable due to weak thermal coal prices, rising inventory, and subdued demand. However, higher input cost and likely lower production from China due to Lunar Holiday may result in uptick in flat prices. Aluminium prices, in the near term, are expected to have an upward bias, due to the Red Sea crisis and likely shutdown of Magnitude 7 Metals' aluminium smelter at Marston in Missouri, the US, amid extreme cold weather conditions and persisting financial challenges. The smelter accounts for a third of all primary aluminium output from the US, which would further create supply-side issues, specifically in North America.

Price performance

(%)	3M	6M	12M
Nifty	10.7	11.3	21.1
NSE Metal Index	18.1	18.1	36.9
JSW Steel	7.3	(1.1)	12.9
Tata Steel	13.7	14.2	26.3
Hindalco Industries	20.7	25.9	34.5
Jindal Steel and Power	17.0	6.6	28.0
NMDC	33.5	102.2	93.6
Steel Authority of India	37.2	34.7	45.2
APL Apollo Tubes	(18.9)	(12.9)	13.4
Ratnamani Metals & Tubes	(10.5)	14.3	38.9
Jindal Stainless	22.2	43.5	130.2

Note: pricing as on 12 February 2024
Source: Bloomberg, Elara Securities Research

Alumina prices outperform

Commodity prices by region	Unit	Current	As on	% chg	
				One-month	Two-month
Raw materials					
China iron ore	USD/tonne	128	7-Feb	(8.9)	(6.9)
Australia iron ore	USD/tonne	128	7-Feb	(8.9)	(6.9)
China coking coal	USD/tonne	343	7-Feb	(4.8)	(2.7)
Australia coking coal	USD/tonne	316	9-Feb	(6.0)	(5.7)
South Africa thermal coal	USD/tonne	92	10-Feb	(7.1)	(15.6)
China thermal coal	USD/tonne	126	5-Feb	(2.4)	(2.8)
Global steel					
China HRC export	USD/tonne	565	2-Feb	(1.7)	1.8
North Europe HRC	USD/tonne	809	9-Feb	1.2	11.4
Japan HRC	USD/tonne	625	2-Feb	(0.8)	5.0
US HRC	USD/tonne	1,050	9-Feb	(7.1)	1.0
Domestic steel					
India HRC (Mumbai)	INR/tonne	54,050	5-Feb	(0.6)	(2.1)
India primary rebar (Mumbai)	INR/tonne	52,100	5-Feb	0.2	(4.6)
Non-ferrous					
Aluminium	USD/tonne	2,186	9-Feb	(0.8)	4.5
China alumina	USD/tonne	466	7-Feb	3.1	11.7
Copper	USD/tonne	8,065	9-Feb	(2.4)	(3.6)
Zinc	USD/tonne	2,283	9-Feb	(7.9)	(4.2)
Lead	USD/tonne	2,042	9-Feb	1.1	2.9
Nickel	USD/tonne	15,668	9-Feb	(2.4)	(5.7)

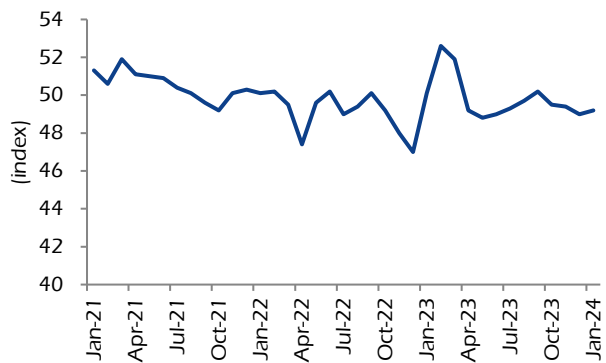
Source: Bloomberg, SteelMint, Elara Securities Research

Exhibit 1: Thermal coal prices see the sharpest fall vs last quarter average

Prices	Unit	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Current	as on	Variance (%)
Raw materials									
China iron ore	USD/tonne	100	126	111	115	129	128	7-Feb	(0.8)
Australia iron ore	USD/tonne	99	126	112	115	129	128	7-Feb	(1.2)
China coking coal	USD/tonne	336	345	261	267	330	343	7-Feb	3.9
Australia coking coal	USD/tonne	279	344	244	262	334	316	9-Feb	(5.3)
South Africa thermal coal	USD/tonne	228	150	117	109	116	92	10-Feb	(20.8)
China thermal coal	USD/tonne	202	165	131	119	133	126	5-Feb	(4.9)
Global steel									
China HRC export	USD/tonne	550	641	577	554	543	565	2-Feb	4.1
North Europe HRC	USD/tonne	697	832	850	719	703	809	9-Feb	15.0
Japan HRC	USD/tonne	565	686	642	592	596	625	2-Feb	4.8
US HRC	USD/tonne	703	876	1,082	812	888	1,050	9-Feb	18.2
Domestic steel									
India HRC (Mumbai)	INR/tonne	55,608	59,308	57,588	56,619	56,038	54,050	5-Feb	(3.5)
India primary rebar (Mumbai)	INR/tonne	56,303	61,503	56,203	53,462	55,455	52,100	5-Feb	(6.0)
Non-ferrous									
Aluminium	USD/tonne	2,336	2,403	2,260	2,160	2,194	2,186	9-Feb	(0.3)
China Alumina	USD/tonne	392	425	402	396	414	466	7-Feb	12.4
Copper	USD/tonne	8,025	8,944	8,474	8,368	8,177	8,065	9-Feb	(1.4)
Zinc	USD/tonne	3,012	3,137	2,540	2,436	2,498	2,283	9-Feb	(8.6)
Lead	USD/tonne	2,105	2,136	2,119	2,172	2,116	2,042	9-Feb	(3.5)
Nickel	USD/tonne	25,514	26,070	22,366	20,392	17,251	15,668	9-Feb	(9.2)

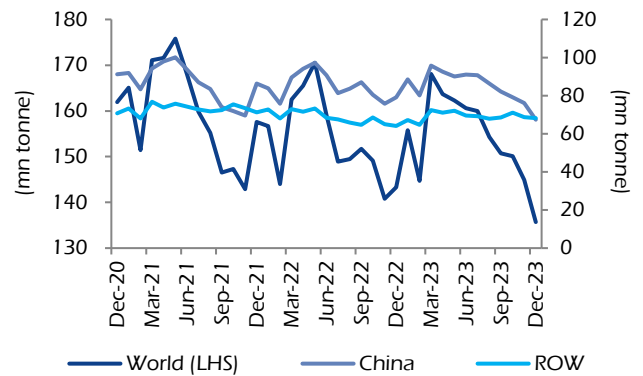
Note: Variance between current and Q3FY24 average prices; Source: Bloomberg, SteelMint, Elara Securities Research

Exhibit 2: China Manufacturing PMI down ~2% YoY in January



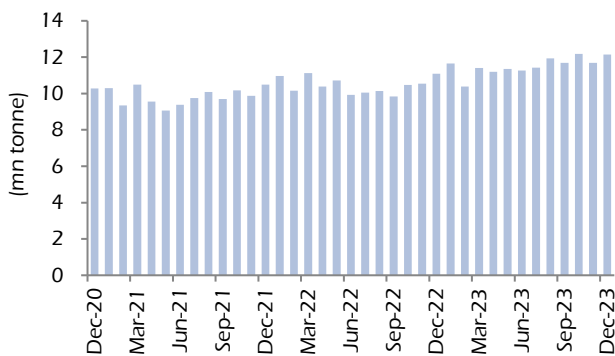
Source: Bloomberg, Elara Securities Research

Exhibit 3: Global crude steel production down ~5% YoY in December



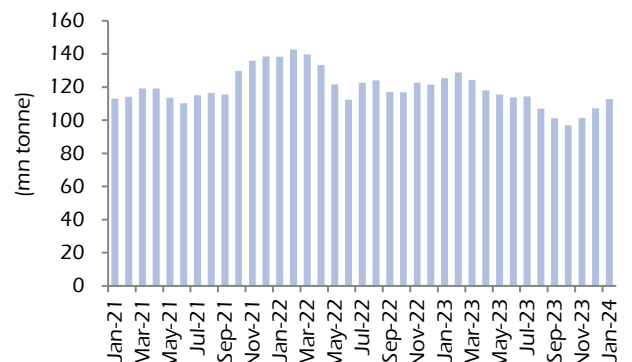
Source: World Steel Association, Elara Securities Research

Exhibit 4: India crude steel production rises ~10% YoY in December



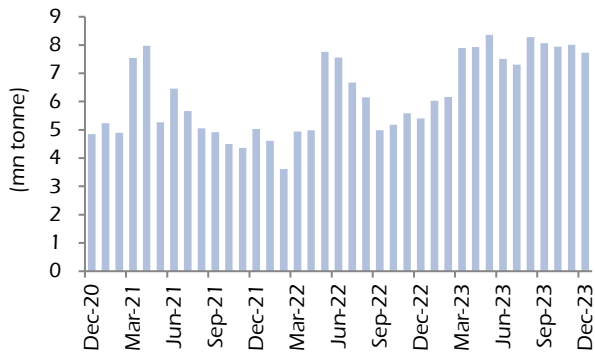
Source: CMIE, Elara Securities Research

Exhibit 5: China weekly iron ore inventory down ~10% YoY in January



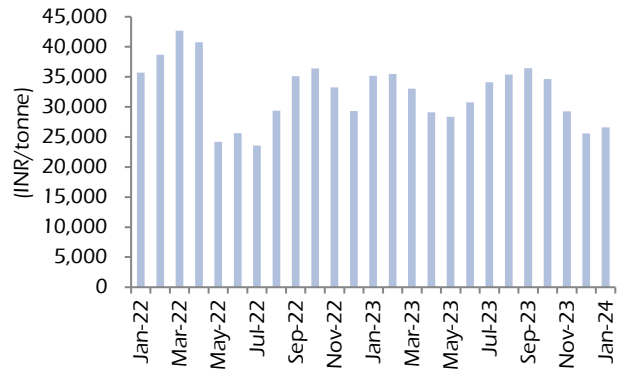
Source: Bloomberg, Elara Securities Research

Exhibit 6: China's exports volume rises ~43% YoY but down ~3% MoM in December



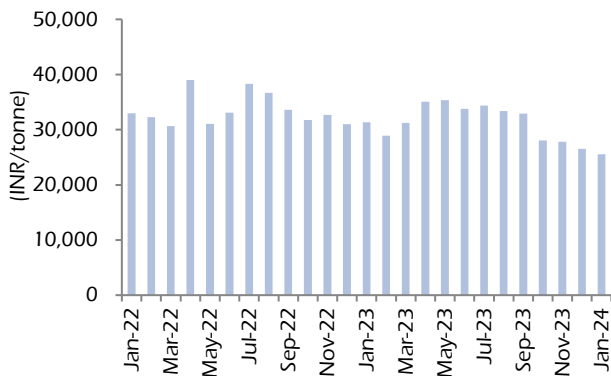
Source: Bloomberg, Elara Securities Research

Exhibit 7: Lag spread rises ~INR 990/tonne in January vs December



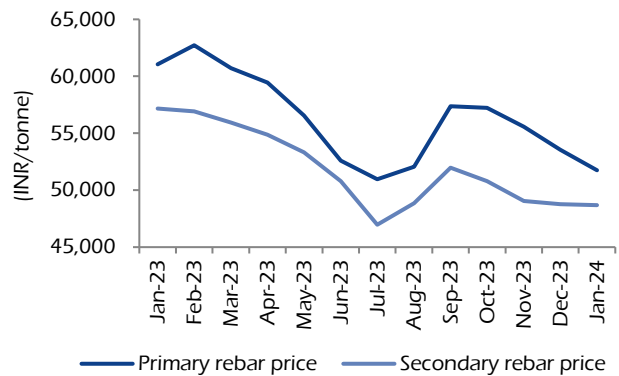
Note: Two-month and one-month lag considered for coking coal and iron ore
Source: SteelMint, Company, Elara Securities Research

Exhibit 8: Spot spread drops ~INR 980/tonne in January vs December



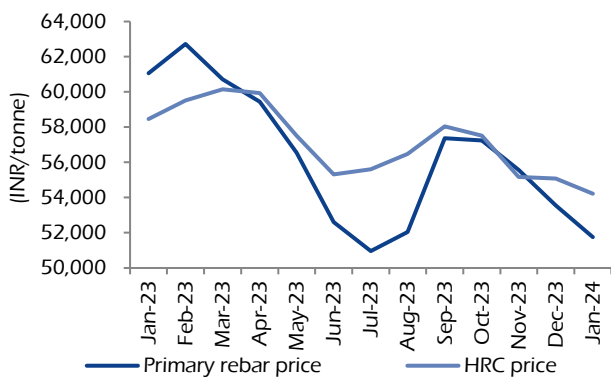
Source: SteelMint, Company, Elara Securities Research

Exhibit 9: Primary rebar prices at ~INR 3,060/tonne premium vs secondary rebar prices in January



Source: SteelMint, Elara Securities Research

Exhibit 10: HRC prices at ~INR 2,460/tonne premium vs primary rebar prices in January



Source: SteelMint, Elara Securities Research

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