

Metals & Mining

Thermal coal prices at 2.5-year low

Global crude steel production up ~3% YoY in November

The World Steel Association (WSA) data shows global crude steel production sustained growth for the second consecutive month, expanding ~3% YoY to 145.5mn tonne in November. This growth primarily was propelled by ~7% YoY rise in production for the rest of the world (ROW) while China's showed a steady trend with no significant YoY change. However, on a MoM basis, production failed to show any upward movement for another month and contracted ~3%, dragged by a MoM fall of ~4% and ~3% in China and ROW, respectively. In November, India's crude steel production rose ~11% YoY but dropped ~4% MoM. As per provisional data, India's crude steel production rose ~8% YoY and ~2% MoM in December.

Domestic steel prices remain weak in December

After a price recovery in November, December continues uptrend in steel prices across regions. China registered ~5% MoM rise in exports prices of hot rolled coil (HRC) in December, followed by North Europe, up ~4% MoM. Japan's prices during 1-8 December and US prices during 1-15 December are up ~3% and ~19%, respectively, vs average November prices. On the other hand, steel prices in India remain under pressure for another month with a flat trend for HRC prices while prices of primary long products were down ~4% MoM, due to muted demand and availability of low-priced imported products. However, tier-I steelmakers recently announced a price hike of INR 500-1,000/tonne for select flat products for early January sales. In December, iron ore prices in Australia and China rose ~5% MoM each. January to date, iron ore prices in both regions are up ~4% MoM each vs the December average. NMDC raised domestic prices by INR 200/tonne for lumps and INR 250/tonne for fines on 2 January 2024.

Prices fall of key non-ferrous metals barring LME copper

In December, prices of major non-ferrous metals, barring LME copper, fell MoM. LME aluminium prices fell ~1% MoM, followed by ~2% MoM drop in LME zinc, ~7% MoM dip in LME lead and ~3% MoM decline in LME nickel. On the other hand, LME copper prices were up ~3% MoM in December.

Coal price fluctuations continue in December

Coking coal prices rose ~12% MoM in China and ~3% MoM in Australia. On the other hand, non-coking coal prices declined MoM, with China and South Africa witnessing a fall of ~6% and ~10%, respectively. January to date, coking coal prices in China are up ~2% MoM, but stable in Australia vs the December average. Further, January to date non-coking coal prices in South Africa are down ~4% MoM vs the December average.

Our view: outlook on near-term domestic steel prices slightly better

The continued rise in imports has been a challenge for domestic steel prices. However, an upward movement in global prices should ensure domestic steel prices bottom. Also, expected uptick in demand with the start of the busy construction season and likely reduction in imports due to the narrowing gap between domestic and import prices augur well for stability of domestic steel prices. With thermal coal prices sliding to a 33-month low, cost pressure may abate for aluminum manufacturers.

Price performance

(%)	3M	6M	12M
Nifty	10.4	11.4	19.0
NSE Metal Index	17.5	24.4	14.9
JSW Steel	8.4	4.2	10.6
Tata Steel	7.9	19.8	13.7
Hindalco Industries	22.6	36.3	22.3
Jindal Steel and Power	7.6	19.3	21.0
NMDC	51.9	103.5	75.8
Steel Authority of India	32.3	31.6	30.1
APL Apollo Tubes	(2.2)	16.9	38.4
Ratnamani Metals & Tubes	28.1	38.2	66.9
Jindal Stainless	34.1	70.0	158.3

Note: pricing as on 9 January 2024

Source: Bloomberg, Elara Securities Research

Domestic steel prices stay under pressure

Commodity prices by region	Unit	Current	As on	% chg	
				One-month	Two-month
Raw materials					
China iron ore	USD/tonne	141	8-Jan	2.2	10.6
Australia iron ore	USD/tonne	140	8-Jan	2.2	9.8
China coking coal	USD/tonne	360	8-Jan	2.2	19.3
Australia coking coal	USD/tonne	333	8-Jan	(0.6)	4.1
South Africa non-coking coal	USD/tonne	99	8-Jan	(9.2)	(13.2)
China non-coking coal	USD/tonne	132	25-Dec	0.8	(4.1)
Global steel					
China HRC export	USD/tonne	575	5-Jan	2.7	8.5
North Europe HRC	USD/tonne	730	29-Dec	1.1	11.3
Japan HRC	USD/tonne	620	8-Dec	6.0	6.0
US HRC	USD/tonne	1,080	15-Dec	22.0	56.5
Domestic steel					
India HRC (Mumbai)	INR/tonne	54,600	1-Jan	(1.1)	(2.4)
India primary rebar (Mumbai)	INR/tonne	52,200	1-Jan	(4.4)	(7.4)
Non-ferrous					
Aluminium	USD/tonne	2,189	8-Jan	4.6	(2.7)
China alumina	USD/tonne	452	8-Jan	9.0	9.7
Copper	USD/tonne	8,340	8-Jan	(0.3)	3.5
Zinc	USD/tonne	2,483	8-Jan	4.1	(4.7)
Lead	USD/tonne	2,030	8-Jan	2.3	(7.4)
Nickel	USD/tonne	16,072	8-Jan	(3.2)	(10.0)

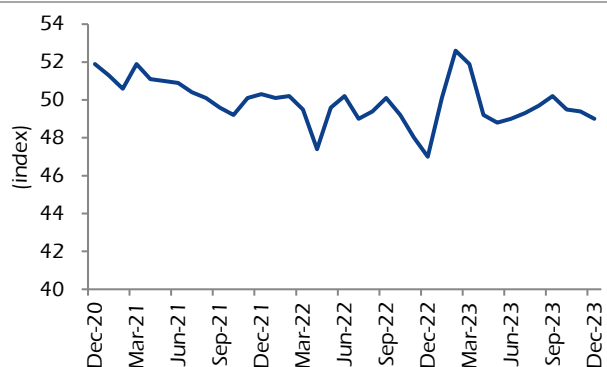
Source: Bloomberg, SteelMint, Elara Securities Research

Exhibit 1: Ferrous input cost components remain elevated

Prices	Unit	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Current	as on	Variance (%)
Raw material									
China iron ore	USD/tonne	100	126	111	115	129	141	8-Jan	8.8
Australia iron ore	USD/tonne	99	126	112	115	129	140	8-Jan	8.5
China coking coal	USD/tonne	336	345	261	267	330	360	8-Jan	9.1
Australia coking coal	USD/tonne	279	344	244	262	334	333	8-Jan	(0.2)
South Africa non-coking coal	USD/tonne	228	150	117	109	116	99	8-Jan	(14.8)
China non-coking coal	USD/tonne	202	165	131	119	133	132	25-Dec	(0.8)
Global steel									
China HRC export	USD/tonne	550	641	577	554	542	575	5-Jan	6.0
North Europe HRC	USD/tonne	697	832	850	719	692	730	29-Dec	5.5
Domestic steel									
India HRC (Mumbai)	INR/tonne	55,608	59,308	57,588	56,619	56,038	54,600	1-Jan	(2.6)
India primary rebar (Mumbai)	INR/tonne	56,303	61,503	56,203	53,462	55,455	52,200	1-Jan	(5.9)
Non-ferrous									
Aluminium	USD/tonne	2,336	2,403	2,260	2,160	2,194	2,189	8-Jan	(0.2)
China Alumina	USD/tonne	392	425	402	396	414	452	8-Jan	9.0
Copper	USD/tonne	8,025	8,944	8,474	8,368	8,177	8,340	8-Jan	2.0
Zinc	USD/tonne	3,012	3,137	2,540	2,436	2,498	2,483	8-Jan	(0.6)
Lead	USD/tonne	2,105	2,136	2,119	2,172	2,116	2,030	8-Jan	(4.1)
Nickel	USD/tonne	25,514	26,070	22,366	20,392	17,251	16,072	8-Jan	(6.8)

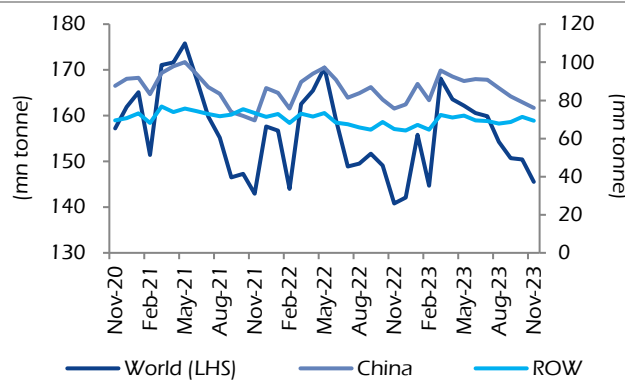
Note: Variance between current and Q3FY24 average prices; Source: Bloomberg, SteelMint, Elara Securities Research

Exhibit 2: China manufacturing PMI down ~1% MoM in December



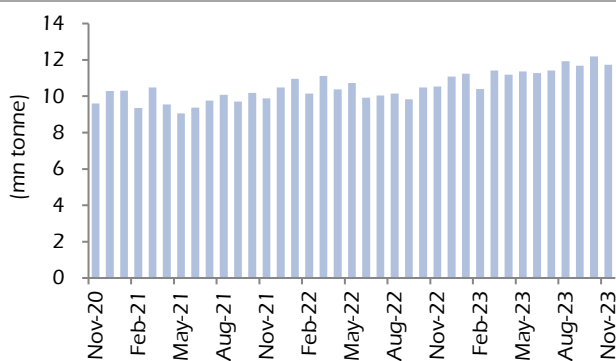
Source: Bloomberg, Elara Securities Research

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



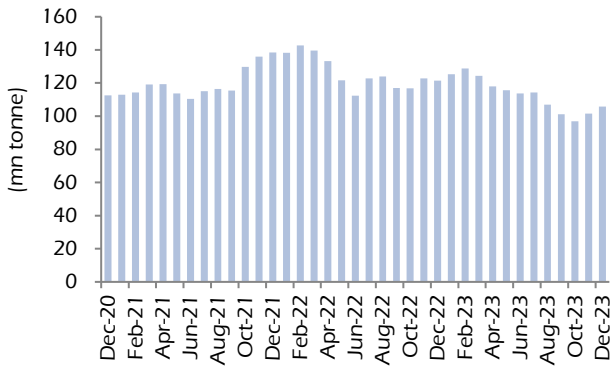
Source: World Steel Association, Elara Securities Research

Exhibit 4: India crude steel production rises ~11% YoY in November



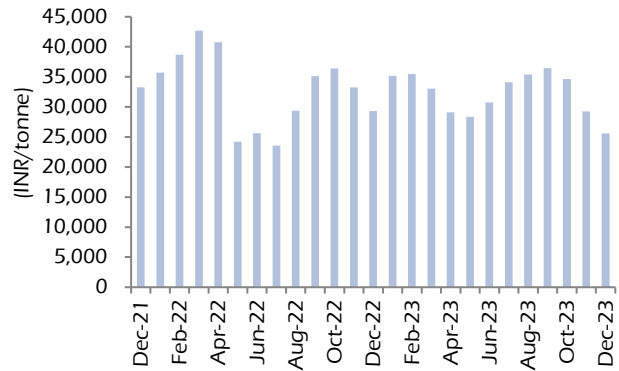
Source: CMIE, Elara Securities Research

Exhibit 5: China weekly iron ore inventory down ~13% YoY in December



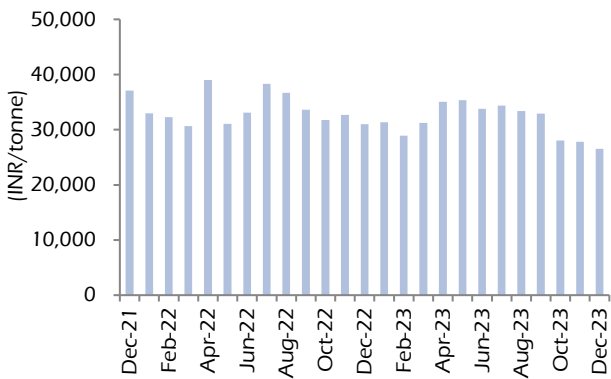
Source: Bloomberg, Elara Securities Research

Exhibit 6: Lag spread down ~INR 3,700/tonne in December vs November



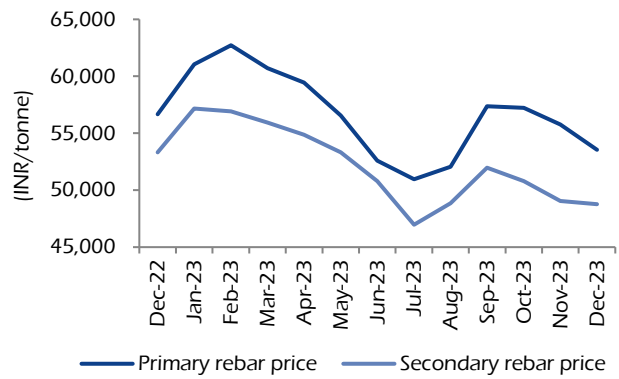
Note: Two-month and one-month lag considered for coking coal and iron ore
Source: SteelMint, Company, Elara Securities Research

Exhibit 7: Spot spread drops ~INR 1,250/tonne in December vs November



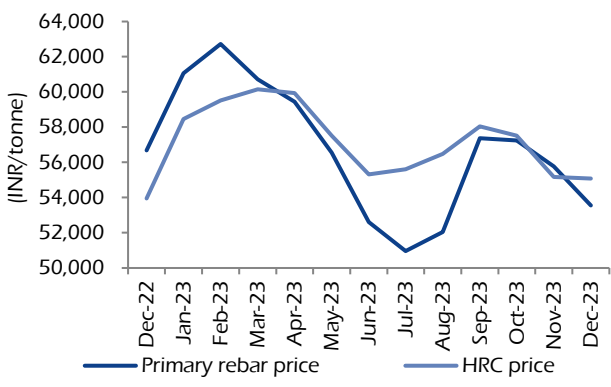
Source: SteelMint, Company, Elara Securities Research

Exhibit 8: Primary rebar prices at ~INR 4,800/tonne premium vs secondary rebar prices in December



Source: SteelMint, Elara Securities Research

Exhibit 9: HRC prices at ~INR 1,525/tonne premium vs primary rebar prices in December



Source: SteelMint, Elara Securities Research

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