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Commodity price monitor

January- 24

Prepared for ACMA

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January- 24

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Commodity trend dashboard

Commodity trend dashboard Quarter-on-Quarter changes (1/2)-Rolling view

Calendar Year 2023: Q vs. Q update

Commodity	Region	Q-o-Q Up	Q-o-Q Down
Iron & Steel			
Iron Ore	International	8.00% ▲	
	Domestic low grade		
	Domestic high grade		
Pig Iron	International	3.25% ▲	
	Domestic		-2.96% ▼
Stainless steel	Domestic		-5.59% ▼
	Domestic		-5.33% ▼
Wire rod	International		-4.62% ▼
	Domestic		-2.84% ▼
Steel Billets	International	4.49% ▲	
	Domestic		-4.17% ▼
Hot-rolled coils	International	1.22% ▲	
	Domestic	0.55% ▲	
Cold-rolled coils	International	1.23% ▲	
	Domestic	2.40% ▲	
Steel Scrap	Domestic		-2.45% ▼
EN8	Domestic	0.95% ▲	
20MnCr5	Domestic	0.93% ▲	
Ferro-alloys			
Ferro titanium	International	N/A	
Ferro chrome	International		-1.82% ▼
	Domestic	▲	-1.10% ▼
Ferro molybdenum	International	N/A	
Ferro vanadium	International	N/A	
Ferro silicon	International	0.16% ▲	
	Domestic		-1.90% ▼

ND: Not disclosed by the source

Commodity trend dashboard Quarter-on-Quarter changes (2/2)- Rolling view

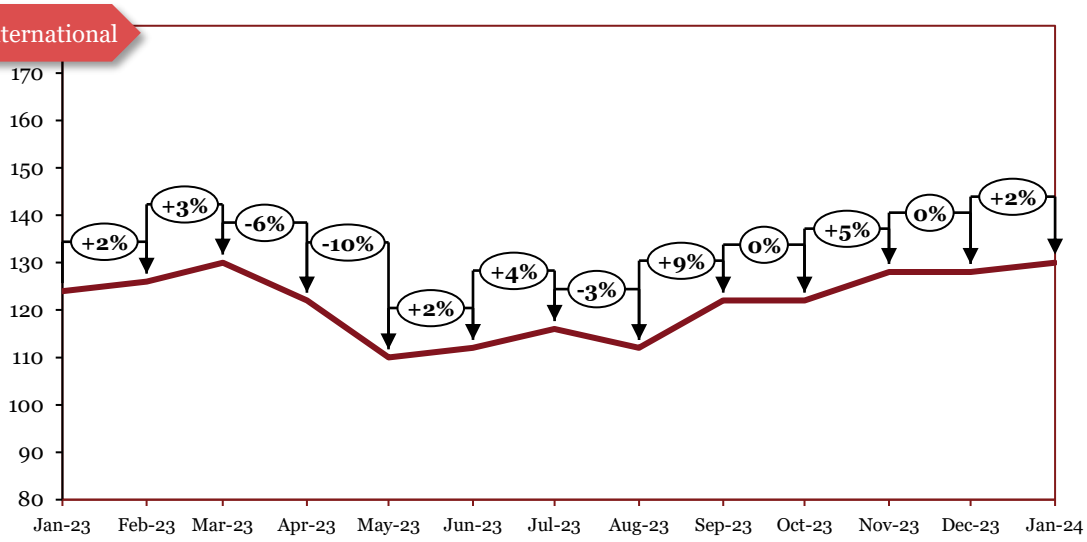
Calendar Year 2023: Q vs. Q update

Commodity	Region	Q-o-Q Up	Q-o-Q Down
Base Metals			
Aluminum	International	0.81% ▲	
	Domestic	2.13% ▲	
Copper	International		-2.23% ▼
	Domestic		-2.45% ▼
Zinc	International	2.88% ▲	
	Domestic	2.51% ▲	
Lead	International		-2.35% ▼
	Domestic	0.41% ▲	
Nickel	International		-15.39% ▼
	Domestic	N/A	
Tin	International		-8.54% ▼
	Domestic	N/A	
Magnesium	International	N/A	
Precious Metals			
Platinum	International		-1.72% ▼
Palladium	International		-12.55% ▼
Rhodium	International	8.47% ▲	
Polymers			
Low density polyethylene (LDPE)	International		-2.29% ▼
	Domestic		-5.81% ▼
Polypropylene (PP)	International	1.63% ▲	
	Domestic		-2.62% ▼
Acrylonitrile Butadiene Styrene (ABS)	International	0.46% ▲	
	Domestic	0.73% ▲	
Polystyrene (PS)	International	3.16% ▲	
	Domestic	3.01% ▲	
Rubber	Domestic	1.73% ▲	
Currency Exchange			
Dollar	International	0.24% ▲	
Pound	International		-0.43% ▼
Euro	International		-1.29% ▼
Yen	International		-1.89% ▼

Iron & Steel

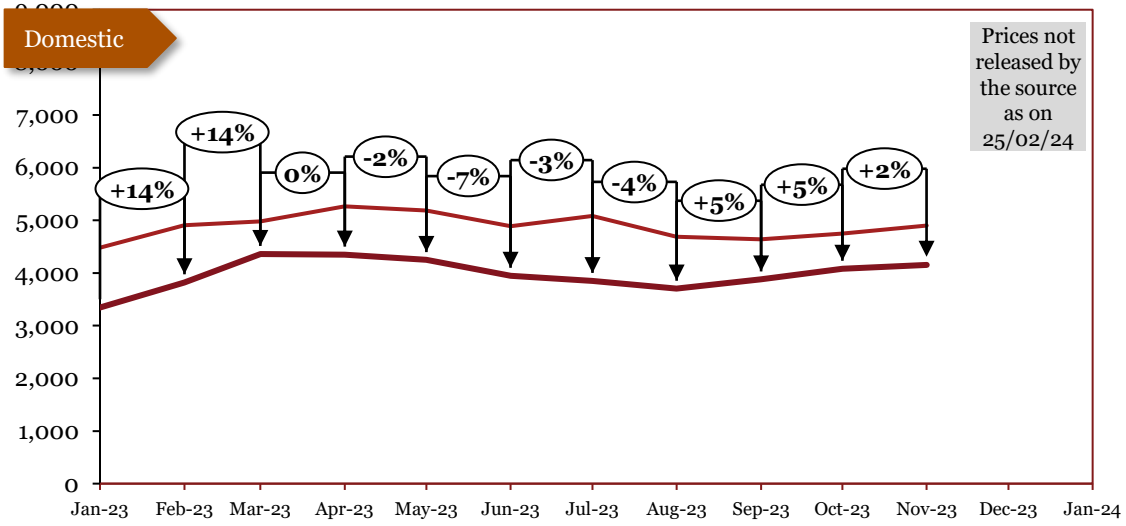
Iron Ore

International



Source: Crisil

Domestic



Prices not released by the source as on 25/02/24

Source: Crisil

Monthly Average Prices			
Period	*Int'l	*Dom	
	$/tonne	Rs/tonne	
		65% & below	65% & above
Jan-23	124	3346	4484
Feb-23	126	3821	4906
Mar-23	130	4361	4980
Apr-23	122	4350	5264
May-23	110	4248	5189
Jun-23	112	3947	4886
Jul-23	116	3847	5084
Aug-23	112	3702	4686
Sep-23	122	3879	4642
Oct-23	122	4082	4750
Nov-23	128	4156	4903
Dec-23	128		
Jan-24	130		

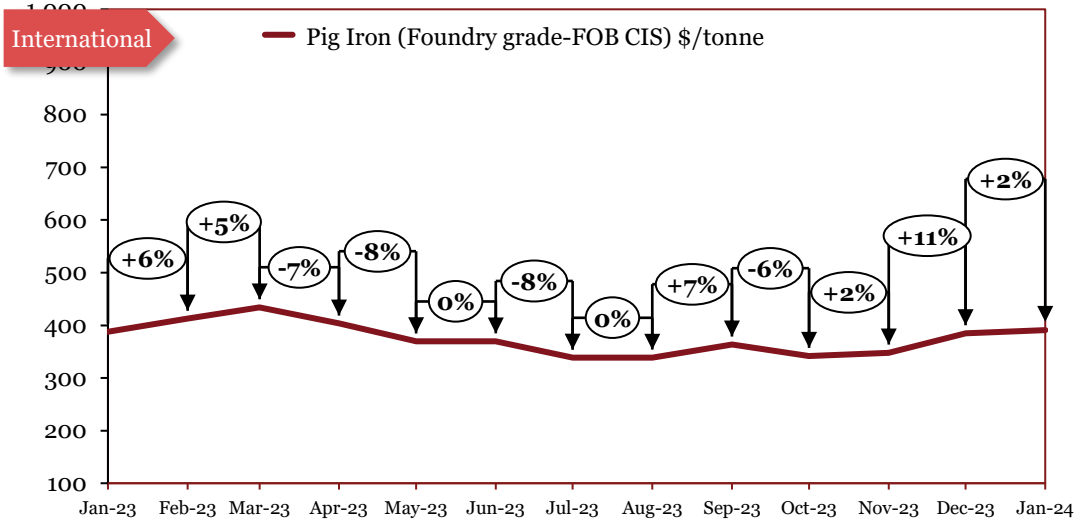
**The actual prices may vary depending on city, player, grade etc.*

Outlook

In May, prices decreased due to increased supply in an already flooded market as several companies ramped up production amid lower raw material costs. In June, international prices increased as the market remained optimistic about the outlook for demand amid growing signs that the world's top steel producer, China, would introduce more economic stimulus. Domestic prices decreased due to lower raw material costs. In July, prices increased due to the improvement of the credit policy in China and the expectation that Chinese authorities will ease mortgage restrictions to restart the economic recovery. In August, prices decreased due to the threat of limited steel production in China, the lack of economic incentives from the Chinese authorities, and excess supply from Brazil and Australia. In September, prices increased due to increasing demand from Chinese steel mills and increasing steel demand from the construction industry. In October, International prices remained relatively stable. In November, prices increased owing to improving sentiments in the Chinese market, reducing Chinese inventory and a lower-than-expected supply from Australia and Brazil. In December, prices remained stable. In January, prices increased due to an increased demand from Chinese steel manufacturers.

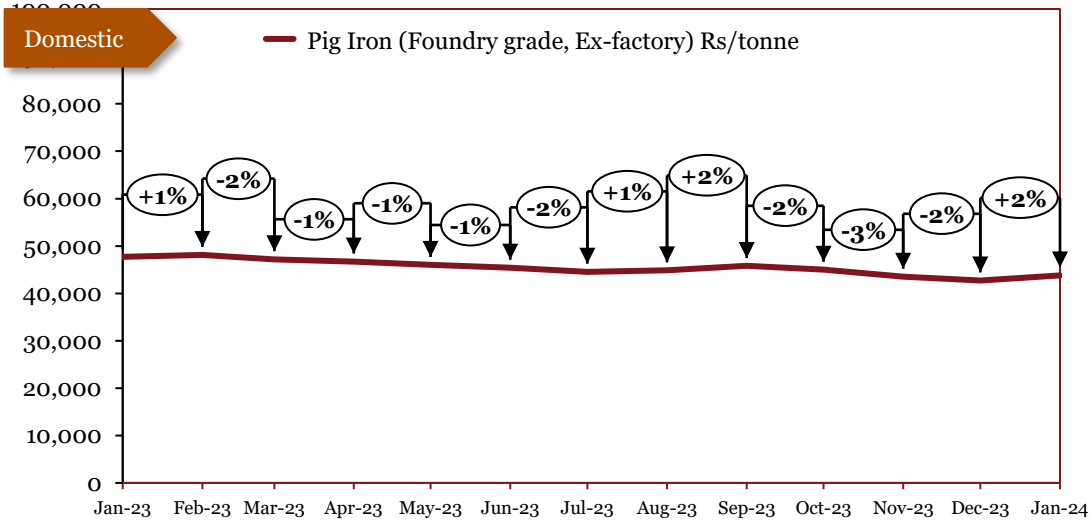
Pig Iron

International



Source: Crisil

Domestic



Source: Crisil

Monthly Average Prices

Period	*Int'l $/tonne	*Dom Rs/tonne
Jan-23	388	47700
Feb-23	413	48100
Mar-23	434	47200
Apr-23	403	46700
May-23	370	46000
Jun-23	370	45400
Jul-23	339	44550
Aug-23	339	44900
Sep-23	363	45800
Oct-23	342	45000
Nov-23	348	43500
Dec-23	385	42750
Jan-24	391	43800

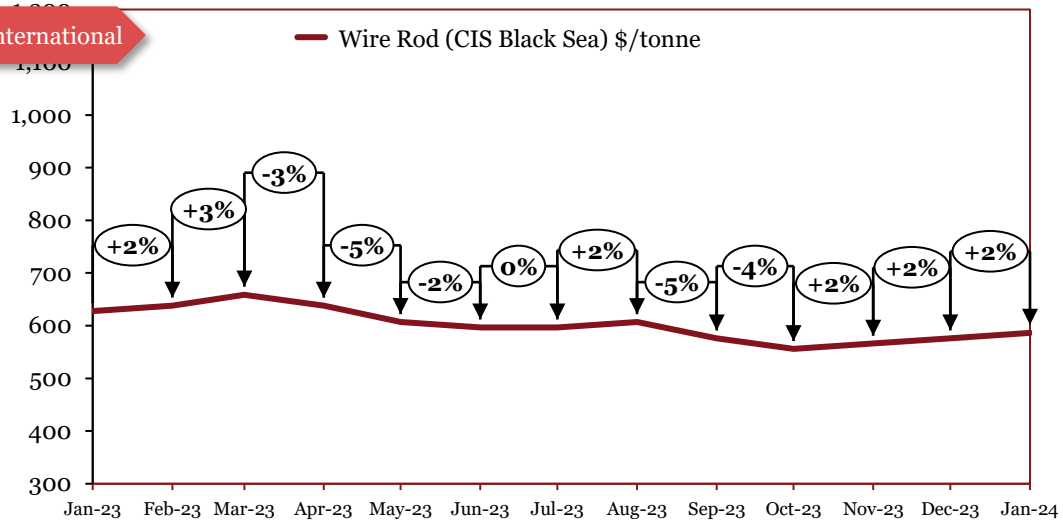
**The actual prices may vary depending on city, player, grade etc.*

Outlook

In April, prices decreased due to a negative correction in coal and coke prices. In May, domestic prices plummeted as coking coal prices fell by almost 15%. International prices decreased due to subdued steel demand caused by high inflation and liquidity crunch. In June, prices remained relatively stable. In July, prices fell due to sufficient supply and weak demand coupled with the decline in coke and steel prices. In August, prices remained relatively stable. In September, prices increased due to a sharp increase in prices of raw materials and an increase in the price of coking coal. In October, prices decreased due to sluggish offtakes from steel manufacturers coupled with discounts on payment conditions due to cash crunch, especially in the domestic market. In November, international prices surged due to an increase in the price of iron ore, higher domestic demand in Europe, and a tightening of supply from Brazil. Domestic prices fell in tandem with coking coal. In December, international prices increased due to an increase in the price of coking coal coupled with improved demand and declining output from China. Domestic prices decreased as steel producers didn't purchase raw materials due to healthy inventories. In January, prices rose due to shortage of supply coupled with the increase in price of raw materials

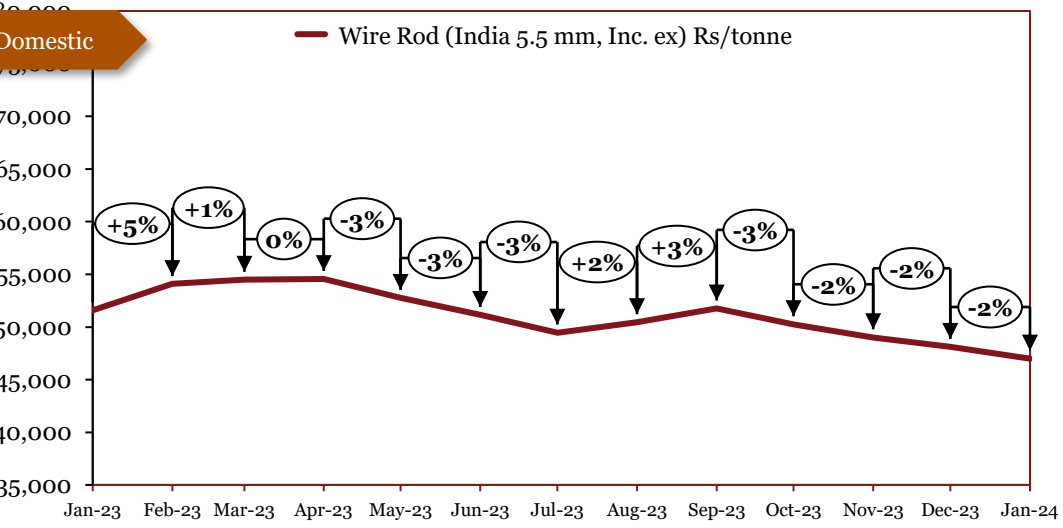
Wire Rod

International



Source: Crisil

Domestic



Source: Crisil

Monthly Average Prices

Period	^*Int'l ($/tonne)	*Dom (Rs/tonne)
Jan-23	628	51594
Feb-23	638	54094
Mar-23	659	54494
Apr-23	638	54554
May-23	607	52754
Jun-23	597	51154
Jul-23	597	49454
Aug-23	607	50455
Sep-23	576	51754
Oct-23	556	50254
Nov-23	566	49004
Dec-23	576	48104
Jan-24	587	47004

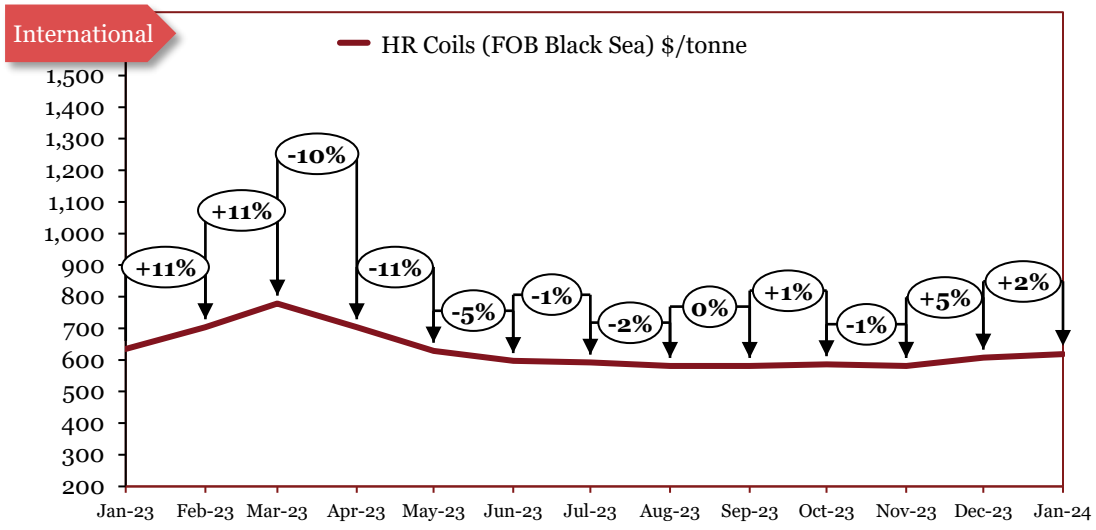
**The actual prices may vary depending on city, player, grade etc.*

Outlook

In June, prices decreased due to limited demand and sluggish global trends. In July, international prices remained stable. Domestic prices continued to fall due to reduced demand, a drop in prices of raw materials, and decreased blast furnace activity. In August, prices increased due to the increase in price of coking coal. In September, international prices decreased as the inflation rate increased across major European nations leading to decreased demand. Domestic prices increased due to an increase in prices of raw materials. In October, international prices decreased due to the high inflation rate across major European nations leading to decreased demand. Domestic prices decreased due to sluggish demand from steel manufacturers. In November, international prices increased with a surge in iron ore prices. Domestic prices reduced due weak domestic demand coupled with decreasing coking coal prices. In December, international prices increased as manufacturers looked to replenish stocks amidst speculation of interest rate cuts by the US Fed. Domestic prices fell in tandem with the steel prices. In January, international prices increased due to an increase in price of raw materials. Domestic price fell due to weak demand from the domestic steel industry.

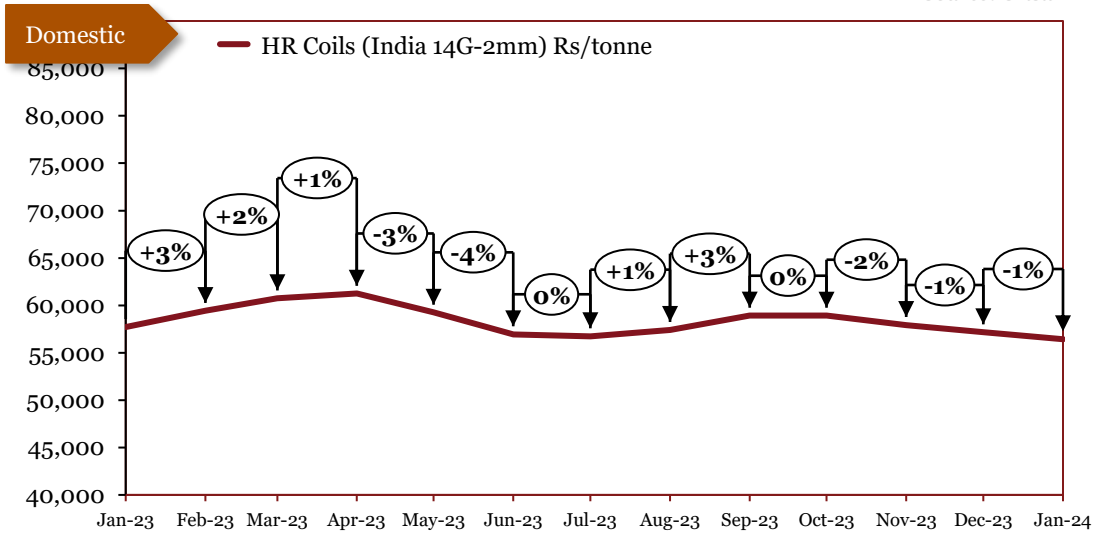
Hot-Rolled (HR) Coils

International



Source: Crisil

Domestic



Source: Crisil

Monthly Average Prices		
Period	***Int'l ($/tonne)**	**^*Dom (Rs/tonne)**
Jan-23	634	57725
Feb-23	704	59425
Mar-23	778	60750
Apr-23	704	61250
May-23	629	59250
Jun-23	597	56950
Jul-23	592	56750
Aug-23	581	57400
Sep-23	581	58925
Oct-23	586	58925
Nov-23	581	57925
Dec-23	608	57175
Jan-24	618	56425

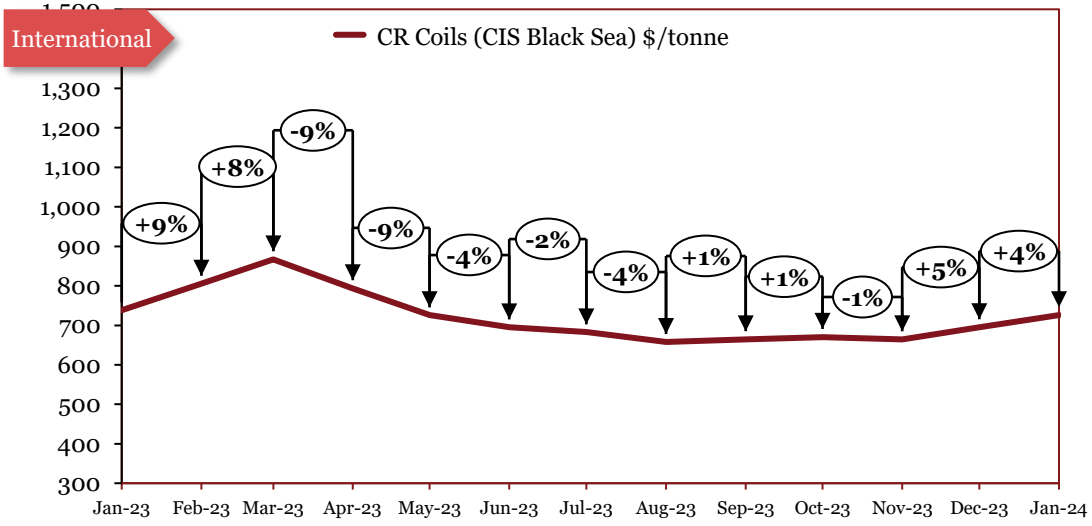
**The actual prices may vary depending on city, player, grade etc.*

Outlook

In June, prices decreased as demand continued to be subdued as customers across sectors resorted to 'wait-and-watch' or 'need-based buying' along with a decrease in coking coal prices. In July, the prices remained relatively stable. In August, international prices dropped due decrease in prices of raw materials, lack of demand, and overall negative macroeconomic conditions. Domestic prices remained relatively stable. In September, international prices remained stable. Domestic prices increased due to strong demands from the construction and kitchen appliances industries. In October prices remained relatively stable. In November, international prices remained relatively stable. Domestic prices were reduced due to a decreased demand from the construction sector in Northern India as a result of a halt on construction activity due to pollution as part of the govt's graded action plan. In December, prices increased over speculations for interest rate cuts causing increased demand. Domestic prices remained relatively stable. In January, international prices increased due to a surge in prices of raw materials. Domestic prices remained relatively stable.

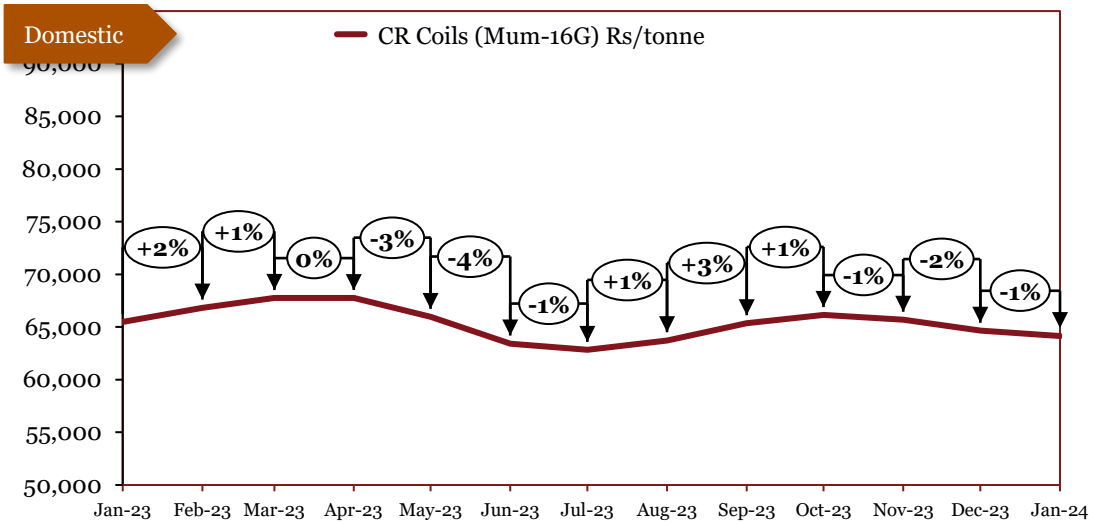
Cold-Rolled (CR) Coils

International



Source: Crisil

Domestic



Source: Crisil

Monthly Average Prices

Period	*Int'l ($/tonne)	^*Dom (Rs/tonne)
Jan-23	738	65475
Feb-23	806	66825
Mar-23	867	67750
Apr-23	793	67750
May-23	726	65950
Jun-23	695	63425
Jul-23	683	62825
Aug-23	658	63725
Sep-23	664	65350
Oct-23	670	66150
Nov-23	664	65700
Dec-23	695	64650
Jan-24	726	64150

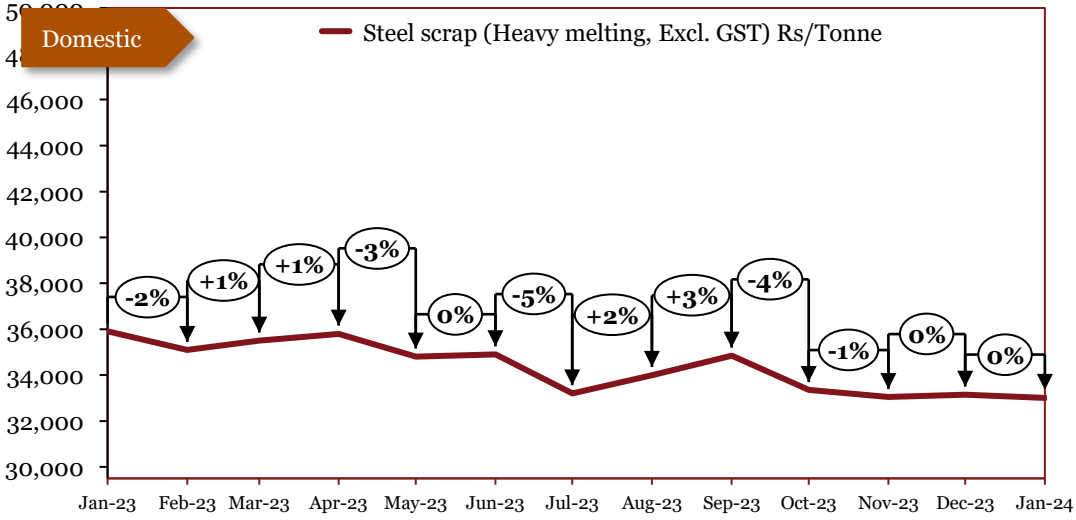
**The actual prices may vary depending on city, player, grade etc.*

Outlook

. International prices decreased due to a lack of demand, negative market sentiment influenced by the uncertainty of the Chinese market, and negative macroeconomic factors. In July, the prices continued to drop carrying the momentum from previous months due to slowing global demand. Domestic prices dropped due to cheap imports and softer input costs. In August, international prices decreased due drop in prices of raw materials, lack of demand, and overall negative macroeconomic conditions. Domestic prices remained relatively stable. In September, international prices remained stable. Domestic prices increased due to an increase in prices of raw materials like chromium and pig iron. In addition to this, heavy demand from domestic industrial and kitchen appliance manufacturers impacted the price. In October, prices remained relatively stable. In November, prices remained relatively stable. In December, prices increased in tandem with increasing coking coal prices, increase in price of raw materials and improved market sentiments. Domestic prices decreased as a result of weak demand from the construction industry. In January, international prices due to an increase in price of raw materials and coking coal. Domestic prices fell in tandem with steel prices.

Steel Scrap (Heavy Melting)

Domestic



Source: CRISIL

Monthly Average Prices	
Period	***Dom (Rs/Tonne)**
Jan-23	35900
Feb-23	35100
Mar-23	35500
Apr-23	35800
May-23	34800
Jun-23	34900
Jul-23	33200
Aug-23	34000
Sep-23	34850
Oct-23	33350
Nov-23	33050
Dec-23	33150
Jan-24	33000

**The actual prices may vary depending on city, player, grade etc.*

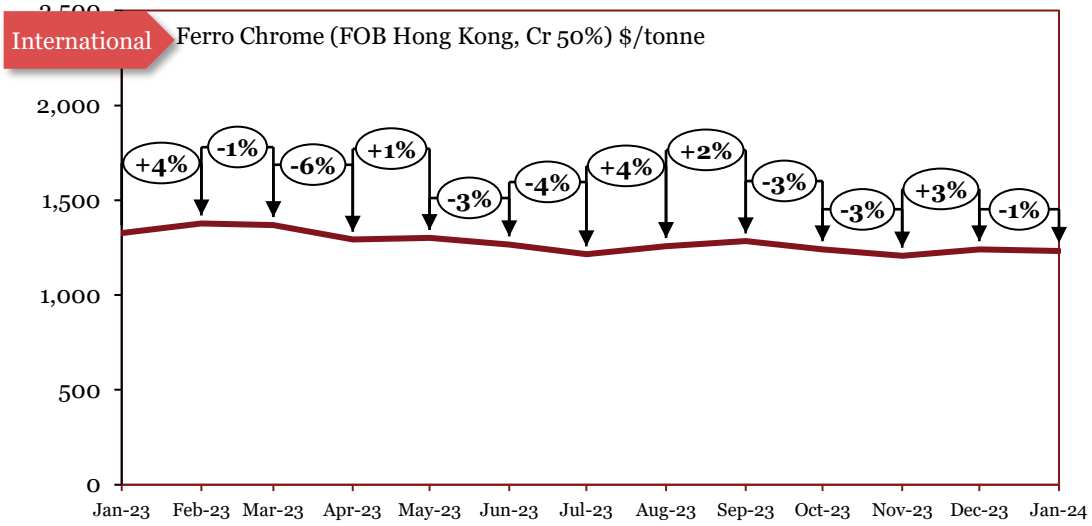
Outlook

In December and January, prices increased due to low availability during the winter period, as adverse weather conditions slowed down the collection and processing of scrap. In February, prices decreased due to the consequences of the Turkey-Syria earthquake. In March, prices increased due to inclement weather, low inventories, a reported shortage of prime steel scrap substitute DRI, and rising finished steel prices. In April, prices increased slightly due to tight supply caused due to supply chain issues in Turkey. In May, prices decreased due to a decrease in steel prices and declining import offers. In June, prices remained relatively stable. In July, prices fell due to higher VAT and excise duty on fuel in Turkey coupled with reduced demand due to the global economic slowdown. In August, prices increased due to an increase in the price of coking coal. In September, prices increased due to an increase in prices of iron ore and coking coal. In October, prices decreased due to slower offtake in finished steel amid sufficient restocking earlier amid the festive season, a decrease in prices of competing raw materials like sponge and billets affecting market sentiments and the import of cheaper melting scrap from Europe. In November, prices remained relatively stable. In December, prices remained relatively stable. In January, prices remained stable.

Ferro-alloys

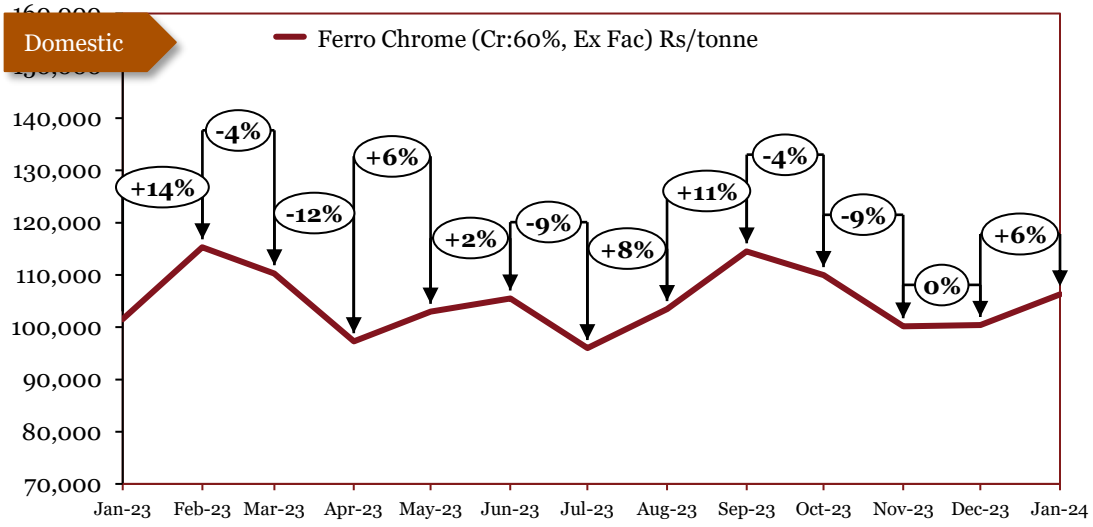
Ferro chrome

International



Source: Crisil

Domestic



Source: Crisil

Monthly Average Prices

Period	*Int'l ($/tonne)	*Dom (Rs/tonne)
Jan-23	1327	101500
Feb-23	1378	115300
Mar-23	1370	110300
Apr-23	1293	97300
May-23	1301	103000
Jun-23	1267	105500
Jul-23	1216	96000
Aug-23	1258	103500
Sep-23	1284	114500
Oct-23	1241	110000
Nov-23	1207	100150
Dec-23	1241	100400
Jan-24	1233	106300

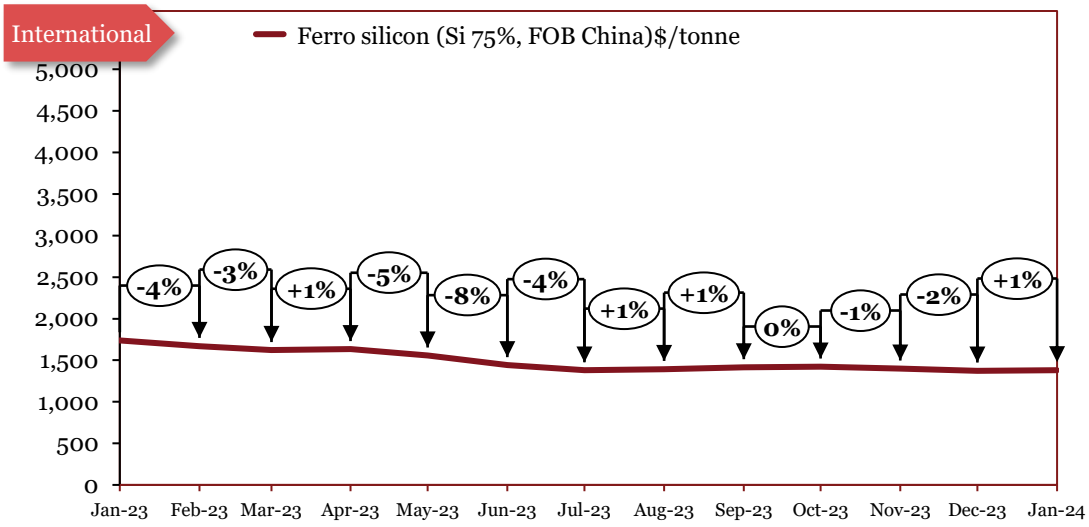
**The actual prices may vary depending on city, player, grade etc.*

Outlook

. In July, prices dropped due to uncertainty over steel production in China, a drop in prices of raw materials, and sluggish demands from the end consumer. In August the prices increased due to the launch of a new round of chrome ore futures transactions and strong demand from south China steel plants. In September, International prices increased due to sharp increase in prices of raw materials, increase in price of coking coal, and strong demand from Chinese steel manufacturers. Domestic prices increased due to market anticipation of an increase in prices due to elevated premiums in OMC's chrome ore auction and FACOR's lumps auction after more than a month-long gap. In October, prices decreased owing to reduced demand both globally and domestically, caused by a fall in stainless steel production. In November, international prices fell in tandem with decreased raw material prices. Domestic prices declined due to restricted demand from the stainless steel sector. In December, international prices increased as a result of reduced supply from China and Mongolia. Domestic prices remained relatively stable. In January, international prices remained relatively stable. Domestic prices rose due to an increase in prices of raw materials and the price of coking coal.

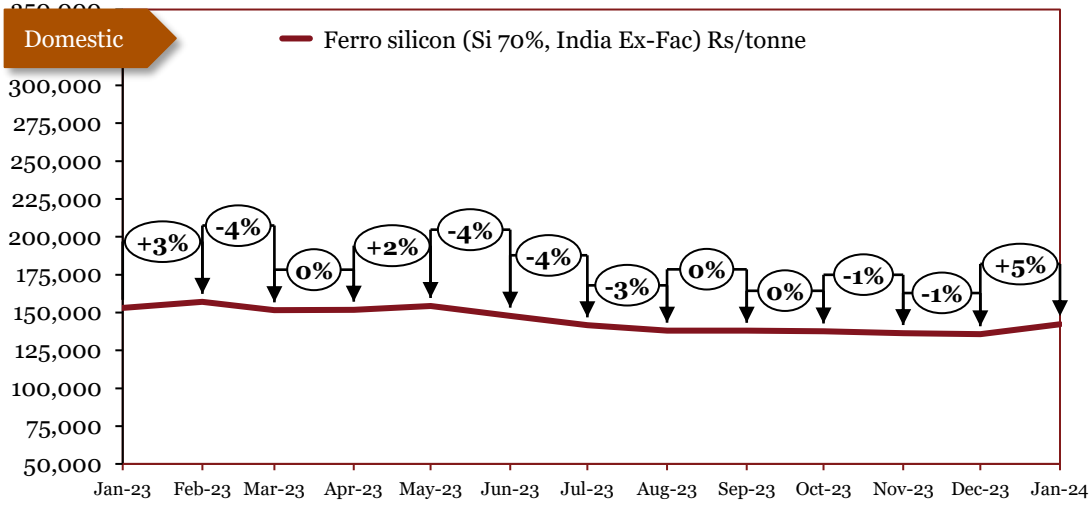
Ferro silicon

International



Source: Crisil

Domestic



Source: Crisil

Monthly Average Prices

Period	*Int'l ($/tonne)	*Dom (Rs/tonne)
Jan-23	1739	153050
Feb-23	1670	157050
Mar-23	1622	151550
Apr-23	1635	151850
May-23	1559	154350
Jun-23	1442	147850
Jul-23	1380	141650
Aug-23	1394	138000
Sep-23	1415	138000
Oct-23	1421	137650
Nov-23	1401	136400
Dec-23	1373	135650
Jan-24	1380	142250

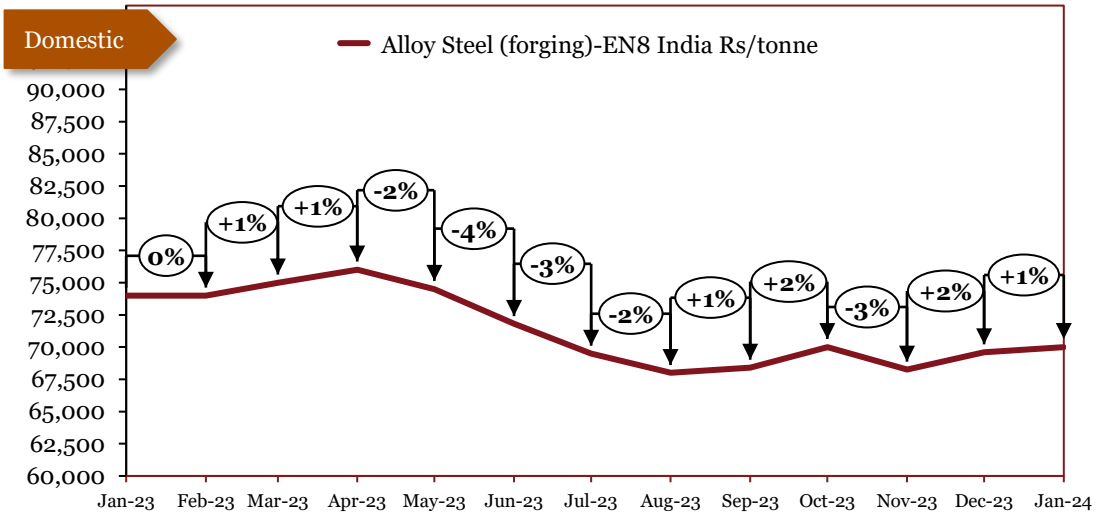
**The actual prices may vary depending on city, player, grade etc.*

Outlook

In March, prices decreased due to sluggish demand and oversupply at the producers. In April, prices rose due to an increased supply crunch in the domestic (labor issue in Bhutan) and global markets (power curtailment in the Ningxia region of China). In May, international prices fell in tandem with iron ore and coking coal prices. Domestic prices increased due to low production caused by power outages in northeast India, a major production center. In June, prices dropped on account of higher supplies, and sluggish steel demand amid intense bargaining in the market and low coking coal prices. In July, prices dropped due to uncertainty over steel production in China, reduced prices of raw materials, and sluggish demands from the end consumers. In August, international prices remained relatively stable. Domestic prices decreased because of low demand, and delay in price announcement from Bhutan which created uncertainty in the market. In September, prices remained relatively stable. In October, prices remained relatively stable. In November, prices remained relatively stable. In December, prices fell as a result of weakening demand from steel manufacturers. In January, international prices remained relatively stable. Domestic prices increased due to a rise in demand for manufacturing solar-grade silicon.

EN8 Alloy Steel (Forging)

Domestic



Source: SIAM

Monthly Average Prices	
Period	*Dom (Rs/tonne)
Jan-23	74000
Feb-23	74000
Mar-23	75000
Apr-23	76000
May-23	74500
Jun-23	71800
Jul-23	69500
Aug-23	68000
Sep-23	68400
Oct-23	70000
Nov-23	68250
Dec-23	69600
Jan-24	70000

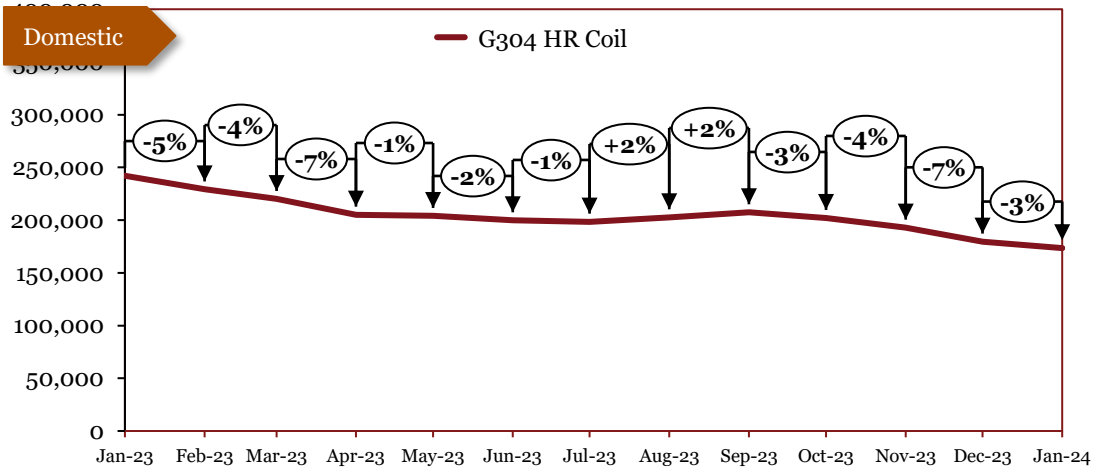
**The actual prices may vary depending on city, player, grade etc.*

Outlook

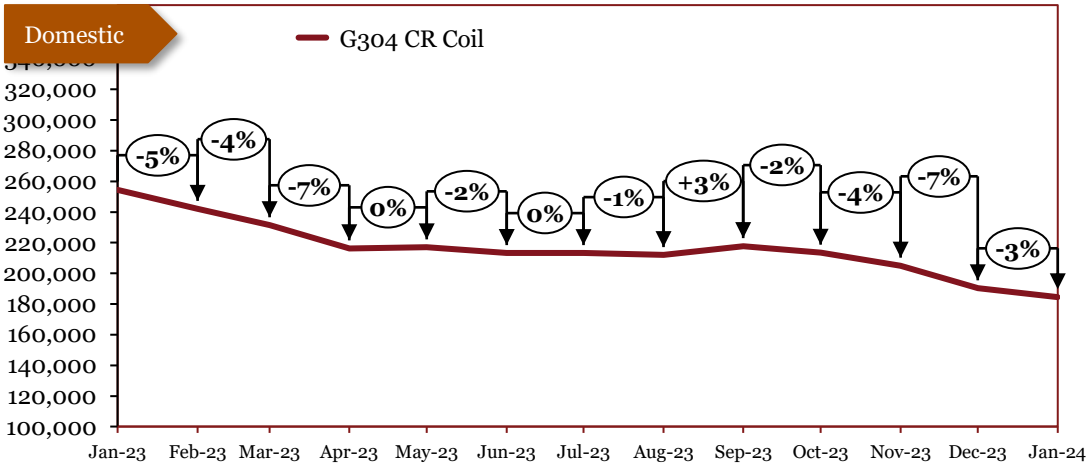
In October, prices remained stable. In November, prices fell due to concerns over an impending global recession and geo-political unrest, leading to a decline in demand and a downturn in the metal cycle. In December, prices fell due to the higher availability of stocks caused by a slowdown in export markets and global recessionary pressures. In January, prices decreased in tandem with stainless steel prices. In February, prices remained stable. In March, prices rose in tandem with elevated raw material and energy costs. In April, prices increased slightly due to a positive market outlook. In May, prices decreased in tandem with coking coal prices. In June and July, prices decreased as Chinese steel mills continued dumping alloy steel into Indian markets due to a shortage of customers in China leading to oversupply. In August, prices decreased due to the decrease in the price of raw materials. In September, prices remained relatively stable. In October, prices increased as a result of higher demand for EN8 in the production of automotive axles. In November, prices decreased due to reduced prices of raw materials (silicon). In December, prices rose as a result of an increase in prices of raw materials (silicon) caused by the shortage of supply from silicon plants in Yunnan and Sichuan provinces in China. In January, prices remained relatively stable.

Stainless Steel

Domestic



Domestic



Monthly Domestic Average Prices

Period	*G304 HR (Rs/tonne)	*G304 CR (Rs/tonne)
Jan-23	242000	254500
Feb-23	229375	242000
Mar-23	220200	231400
Apr-23	205188	216250
May-23	204000	217000
Jun-23	200000	213250
Jul-23	198500	213250
Aug-23	202625	212000
Sep-23	207375	217750
Oct-23	202000	213500
Nov-23	193000	205000
Dec-23	179500	190250
Jan-24	173400	184400

Source: SIAM

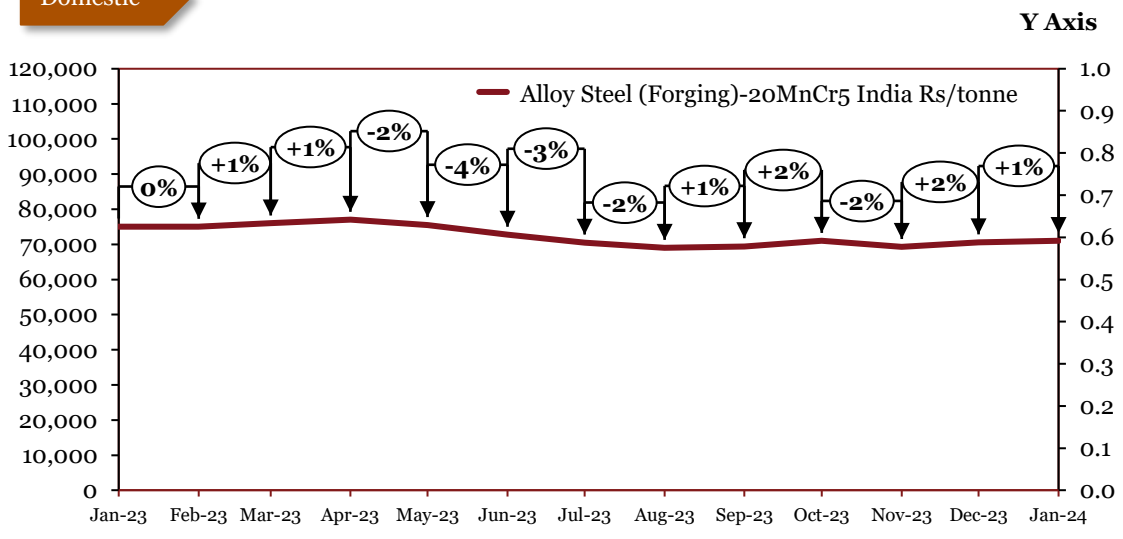
**The actual prices may vary depending on city, player, grade etc.*

Outlook

In April and May, prices decreased due to a drop in raw material prices, rising stock levels, higher interest rates impeding downstream construction & automotive sector, and fears of recession. In June, prices fell due to sluggish demand in the traders' market amid need-based procurement, low demand from end consumers due to inflation, and high energy prices. In July, prices remained relatively stable. In August, HR coil prices increased due to higher demand, especially from the construction industry. CR coil prices remained relatively stable as demand decreased in Asian markets, so did the supply from European markets. In September, prices increased due to an increase in prices of raw materials and an increased demand from the construction sector. In October, prices decreased owing to a multitude of factors, such as reduced construction in northern India due to pollution, elections in various states impacting the liquidity of the market, and the festive season. In November, prices fell due to reduced demand from the construction and infrastructure sector amidst winter in the northern hemisphere and due to ample supply of raw materials (Nickel) leading to decreased prices. In December and January, prices reduced as a result decrease in demand from the construction sector coupled with a decrease in prices of raw materials.

20MnCr5 Alloy Steel (Forging)

Domestic



Source: SIAM

Monthly Average Prices	
Period	*Dom (Rs/tonne)
Jan-23	75000
Feb-23	75000
Mar-23	76000
Apr-23	77000
May-23	75500
Jun-23	72800
Jul-23	70500
Aug-23	69000
Sep-23	69400
Oct-23	71000
Nov-23	69250
Dec-23	70600
Jan-24	71000

**The actual prices may vary depending on city, player, grade etc.*

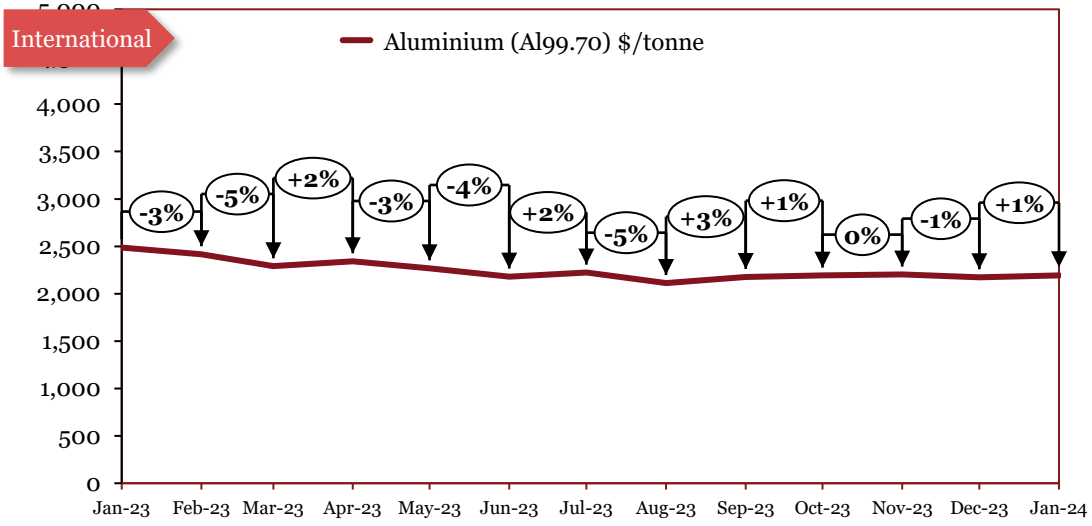
Outlook

In December, prices declined due to a slowdown in export markets amid global recessionary pressures. In December and January, prices declined due to a slowdown in export markets amid global recessionary pressures. In February, prices remained stable. In March and April, prices rose in tandem with production costs- higher energy and steel scrap prices. In May, prices decreased in tandem with steel scrap and coking coal prices. In June, prices continue to spiral down, primarily driven by the demand weakness in China and falling coking coal prices. In July, prices fell due to consecutive downward corrections driven by high input costs, particularly expensive coal, and iron ore supplied by Odisha Mineral Corporation. In August, prices decreased due to reduced demand from the automotive industry and a decrease in the price of raw materials. In September prices remained relatively stable. In October, prices increased due to an increase in the production of pistons, boxes, spindles, gears, and camshafts for 3-wheelers. In November, prices decreased as the prices of raw materials like ferro chrome and ferro manganese fell. In December, prices rose as a result of an increase in production of gears, especially for 2Whs and 3Whs. In January, prices remained relatively stable

Base Metals

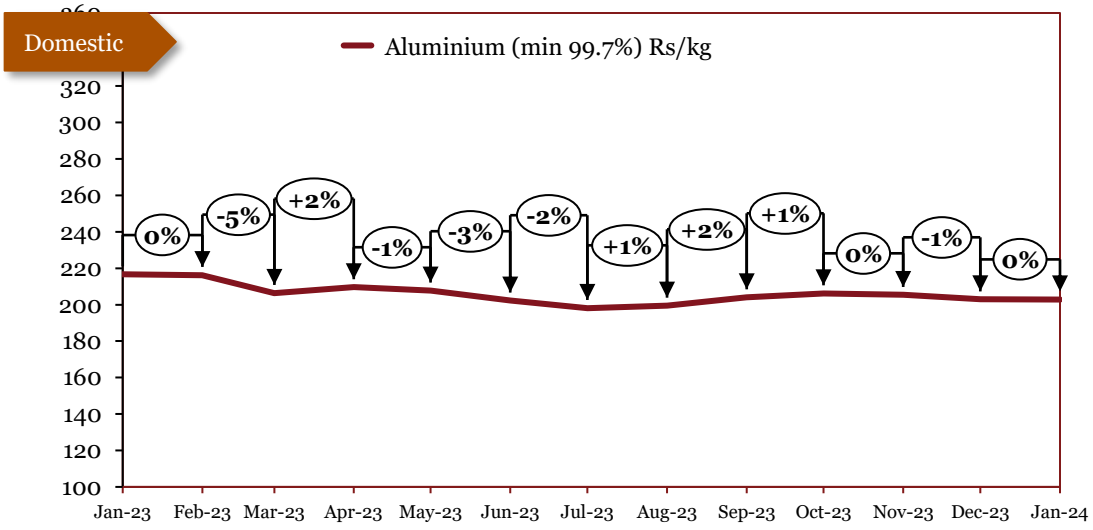
Aluminium

International



Source: LME

Domestic



*Source: MCX**
Source updated in July 2019

Monthly Average Prices

Period	*Int'l ($/tonne)	*Dom (Rs/kg)
Jan-23	2489	217
Feb-23	2417	216
Mar-23	2290	206
Apr-23	2341	210
May-23	2267	208
Jun-23	2181	202
Jul-23	2224	198
Aug-23	2114	199
Sep-23	2177	204
Oct-23	2192	206
Nov-23	2202	205
Dec-23	2174	203
Jan-24	2194	203

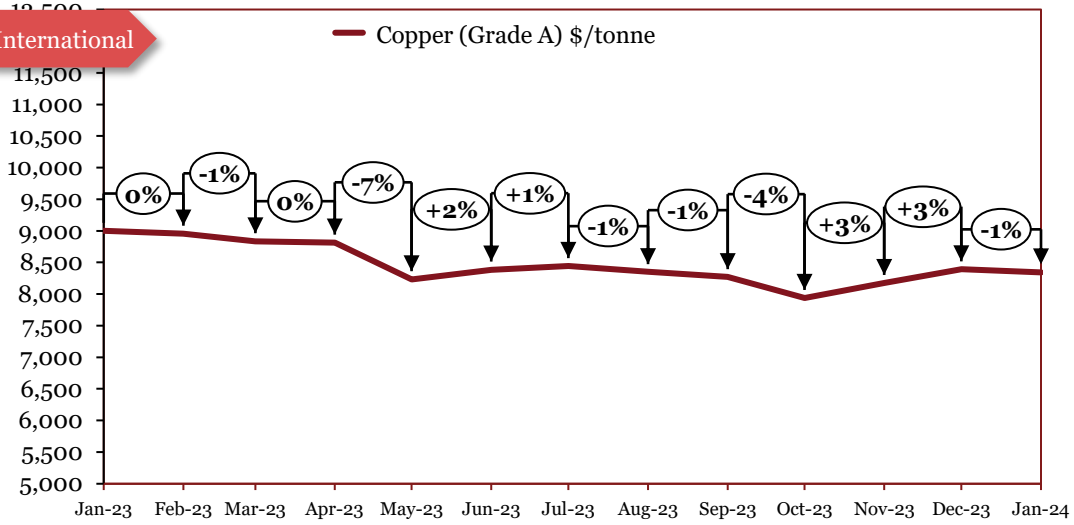
**The actual prices may vary depending on city, player, grade etc.*

Outlook

In April, prices increased because of spurred consumption due to a lower US Dollar and power cuts in China affecting Aluminium smelters. In May, domestic prices remained relatively stable. International prices decreased as output increased and inventories rose amid tepid demand for the metal used in the auto, packaging, and construction sectors. In June, prices decreased as demand from some end-user sectors like construction remained tepid amid the ongoing high-inflation environment and poor economic conditions in Europe and Germany entering into a recession. In July, international prices increased due to high demand caused by the stimulus pay in China. Domestic prices continued the downward trend due to reduced demand in the local markets. In August international prices decreased due to decreased demand, increased supply of cheaper Chinese goods and a surplus of Russian metal due to self-sanctions by US and European entities. In September, prices increased as US dollar index eases on the Aluminium market, property supportive policies in China and lack of inventories. In October , prices remained relatively stable. In November, prices remained relatively stable. In December, prices remained relatively stable. In January, prices remained relatively stable.

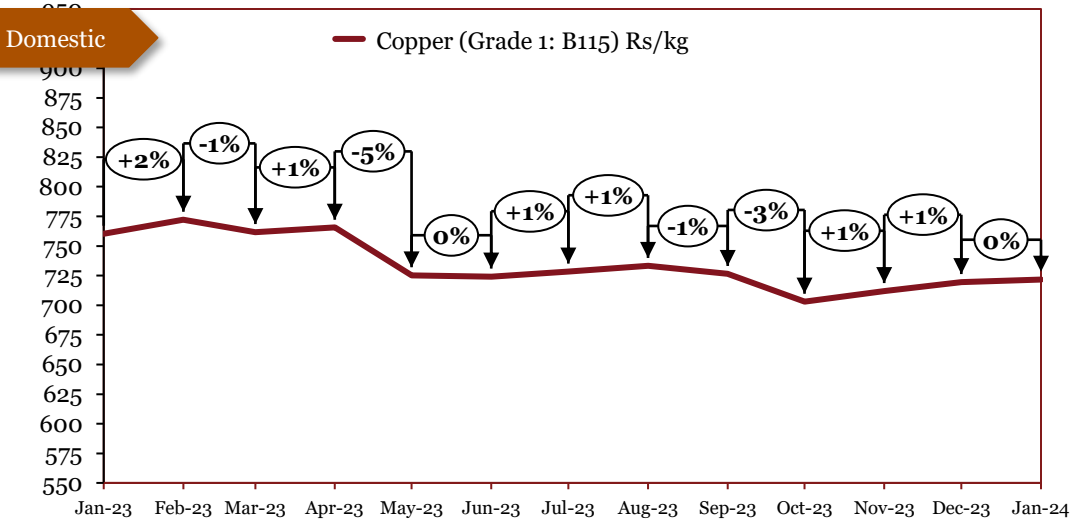
Copper

International



Source: LME

Domestic



Source: MCX

Monthly Average Prices

Period	*Int'l ($/tonne)	*Dom (Rs/kg)
Jan-23	8999	760
Feb-23	8954	772
Mar-23	8835	762
Apr-23	8813	766
May-23	8234	725
Jun-23	8386	724
Jul-23	8445	728
Aug-23	8351	733
Sep-23	8270	726
Oct-23	7939	703
Nov-23	8173	712
Dec-23	8394	720
Jan-24	8344	722

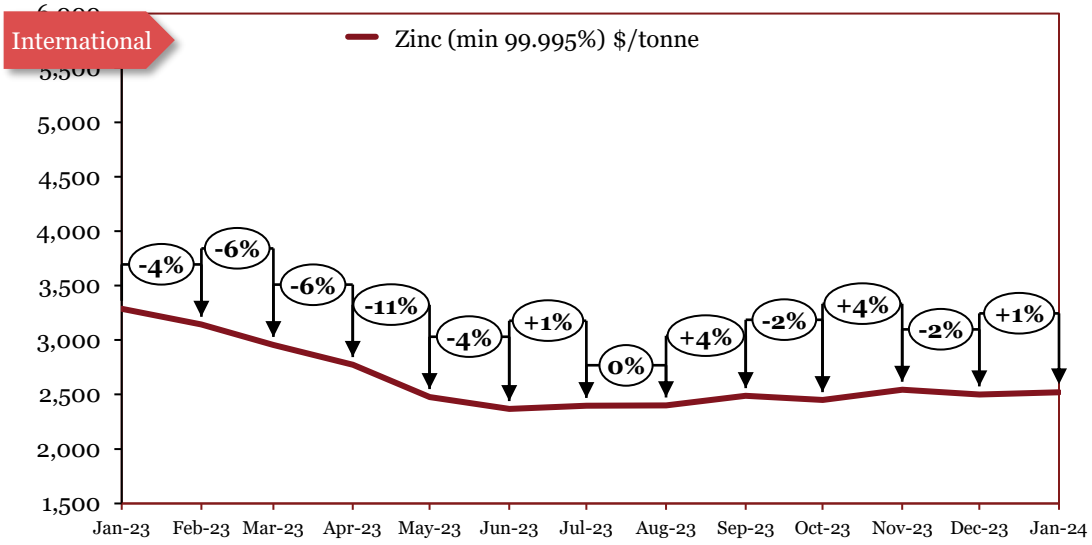
The actual prices may vary depending on city, player, grade etc.

Outlook

In March, international prices decreased due to inflation in the US in a downward trend, with market players betting on the US Fed to slow down interest rate hikes and weak supply. In April, international prices continued a downward trend due to weak global demand caused by rising interest rates, high inventories, and a global slowdown. Domestic prices remained relatively stable. In May, prices continued a downward trend due to contracting manufacturing activity and slumping industrial profits in China. In June, international prices rose supported by a vote of approval from the U.S. House of Representatives to suspend the debt ceiling and improvement in the fundamentals of copper as an EV green energy metal. Domestic prices remained stable. In July, the prices gained upward momentum due to increased demand among Chinese consumers. In August, prices remained relatively stable. In September, prices remained relatively stable. In October prices continued to fall amidst concerns over lower demand and high inventories piling up. In November, prices rose on the back of expectation of interest rates cut moving forward leading to increased economic activity. In December, international prices rose as a result of shortage of supply from China and Peru. Domestic prices remained relatively stable. In January, prices remained relatively stable.

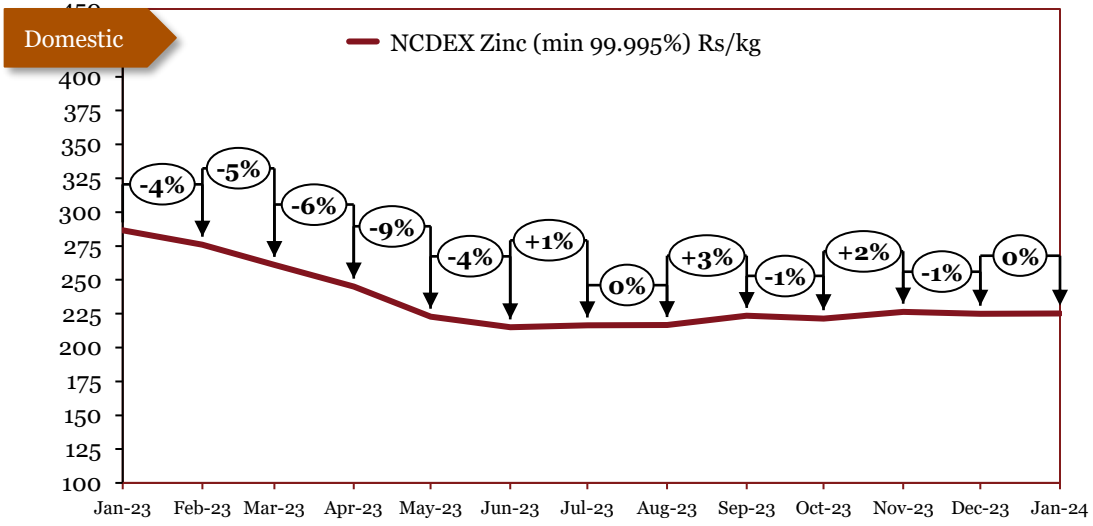
Zinc

International



Source: LME

Domestic



*Source: MCX**

Monthly Average Prices

Period	*Int'l ($/tonne)	*Dom (Rs/kg)
Jan-23	3289	287
Feb-23	3143	276
Mar-23	2956	261
Apr-23	2772	245
May-23	2477	223
Jun-23	2368	215
Jul-23	2396	216
Aug-23	2400	217
Sep-23	2488	223
Oct-23	2449	221
Nov-23	2543	226
Dec-23	2501	225
Jan-24	2521	225

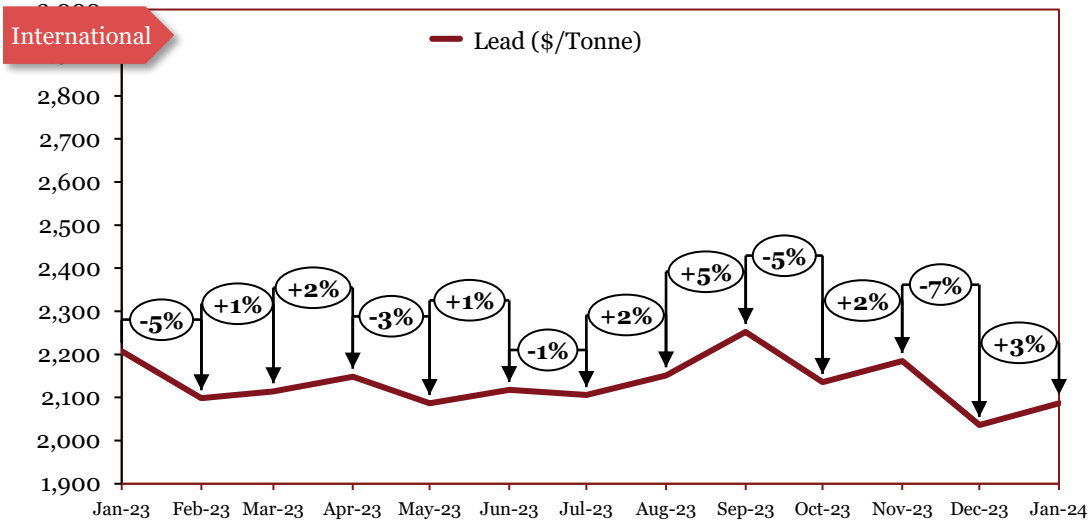
**The actual prices may vary depending on city, player, grade etc.*

Outlook

In February prices tumbled due to the potential for a significant supply recovery and a return to zinc surplus after two years of shortfall. In March, prices fell as a result of continuing concerns about global economic growth, lack of momentum from China, weak manufacturing activity in the USA, and a stronger dollar. In April, prices plummeted due to the flagging global economy, vulnerable US banking sector, and higher inventory levels, and resumed operations in France's smelters. In May, prices fell due to interest rate hikes, dollar strength, an increase in smelter supply, and a weaker-than-expected economic recovery in China -- biggest consumer of zinc. In June, prices declined due to weak demand, coupled with an increase in smelter and sluggishness in the steel sector, which impacted the demand for galvanizing. In July, prices remained relatively stable. In August, prices remained relatively stable. In September, prices increased due to increased demands from construction and infrastructure sector, especially in China, the largest producer of Zinc. In October, prices decreased slightly amidst increasing supply globally. In November, prices rose amidst tightening global supply. In December, prices fell due to a drop in demand from steel industry. In January, prices remained relatively stable.

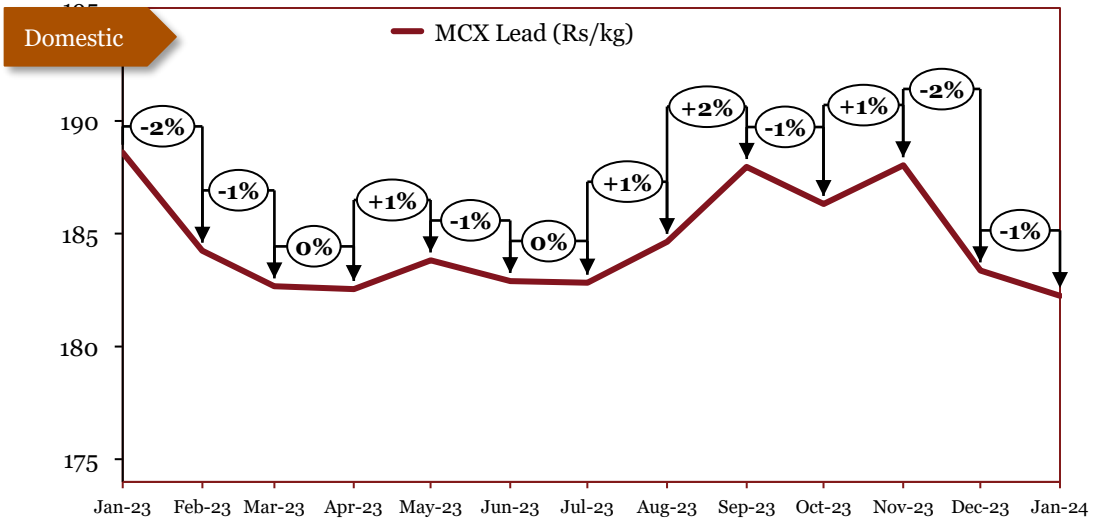
Lead

International



Source: LME

Domestic



Source: MCX

Monthly Average Prices		
Period	*Int'l ($/tonne)	*Dom (Rs/kg)
Jan-23	2208	189
Feb-23	2098	184
Mar-23	2114	183
Apr-23	2148	183
May-23	2087	184
Jun-23	2118	183
Jul-23	2106	183
Aug-23	2151	185
Sep-23	2252	188
Oct-23	2136	186
Nov-23	2185	188
Dec-23	2036	183
Jan-24	2087	182

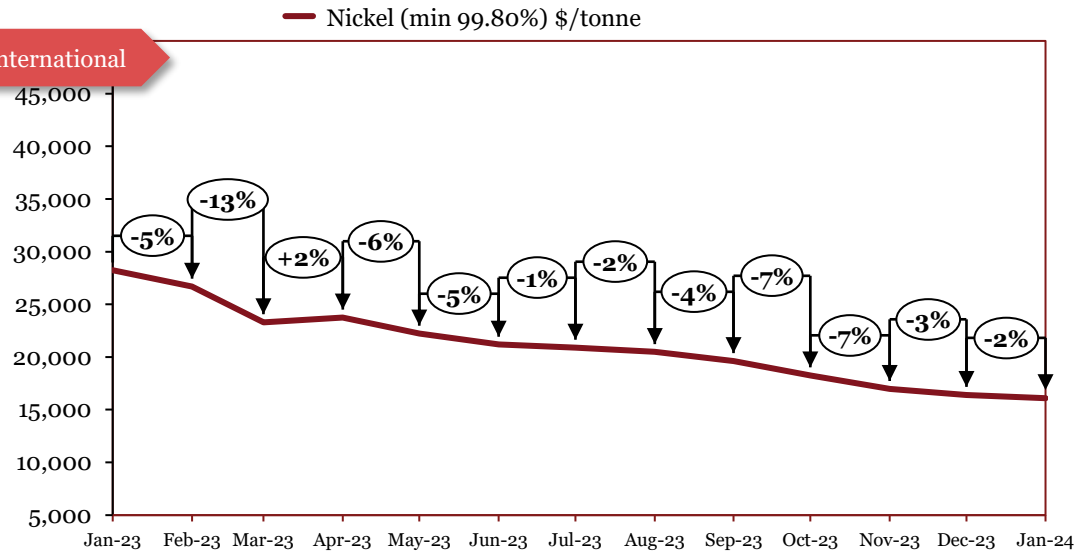
**The actual prices may vary depending on city, player, grade etc.*

Outlook

Domestic prices remained relatively stable. In May, international prices continued a downward trend due to slower global activity, low growth in China's property sector due to high debt levels, and only services-oriented recovery in China. Domestic prices remained stable. In June, international prices increased as the peak lead acid car battery replacement season of summer commenced coupled with high demand from the EV industry. Domestic prices remained relatively stable. In July, prices remained relatively stable. In August, prices increased due to shortage of supply which is caused by shortage of battery scrap. In September, prices increased due to a global shortage of supply caused by reduced Chinese exports and ongoing mine disruptions, especially the Penasquito strike in Mexico. In October, International prices decreased due to reduced demands from EV battery manufacturers, as a result of a tentative geopolitical outlook. Domestic prices remained relatively stable. In November, prices increased due to increased demand from lead acid battery manufacturers. In December, prices dropped as a result of decrease in demand from battery manufacturers and a surplus supply of lead. In January, international prices have experienced an upward resurgence concurrent with the revival in demand for car batteries. Domestic prices remained relatively stable,

Nickel

International



Source: LME

Monthly Average Prices	
Period	*Int'l ($/tonne)
Jan-23	28226
Feb-23	26679
Mar-23	23289
Apr-23	23749
May-23	22215
Jun-23	21184
Jul-23	20890
Aug-23	20484
Sep-23	19621
Oct-23	18249
Nov-23	16974
Dec-23	16382
Jan-24	16085

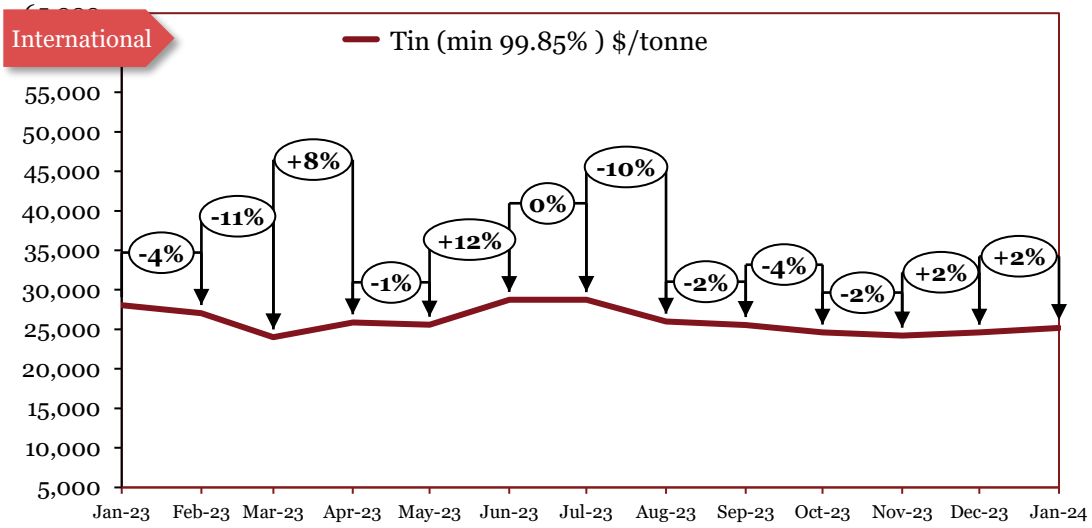
**The actual prices may vary depending on city, player, grade etc.*

Outlook

In February, prices tumbled on expectations of easing supply tightness. In March, international prices fell due to concerns about the impact of Tsingshan's planned production switch. In April, international prices increased as the US dollar index weakened, and low inventory levels of refined nickel. In May, International prices decreased after the release of disappointing trade data from top industrial metals consumer China. In June, international prices continued a downward trend as global production volumes rose while the market remained in surplus. In July, international domestic prices continued a downward trend due to subdued demand in major economies and increased Indonesian supply. In August, prices decreased due to underwhelming stimulus measures from China. In September, prices decreased due to excess supply from Australia and Indonesia. In October, prices fell sharply due to reduced demand from stainless steel manufacturers. In November, prices continued the downward spiral due to increased supply from Indonesia and weakening demand from stainless steel sector. In December, prices decreased due to weakened demand from stainless steel manufacturers. In January, prices dropped in tandem with the prices of stainless steel.

Tin

International



Source: LME

Monthly Average Prices	
Period	***Int'l ($/tonne)**
Jan-23	28058
Feb-23	27047
Mar-23	23997
Apr-23	25866
May-23	25586
Jun-23	28728
Jul-23	28728
Aug-23	25975
Sep-23	25540
Oct-23	24597
Nov-23	24204
Dec-23	24592
Jan-24	25187

**The actual prices may vary depending on city, player, grade etc.*

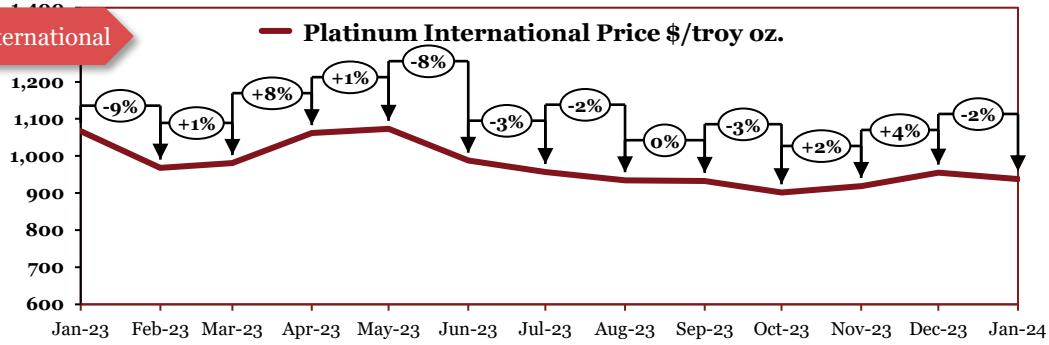
Outlook

In March, prices fell as the global demand outlook fell substantially on weakening macroeconomic fundamentals, a strengthening US dollar, and still high levels of global inflation. In April, prices increased as tin mining was suspended in Myanmar- the world's third-largest tin producer. In May, prices fell as the global demand outlook fell substantially on weakening macroeconomic fundamentals. In June, prices increased because of a looming supply crunch in the global tin market as Myanmar, the world's third-largest tin producer announced a suspension of tin mining activities, and Indonesia, the world's largest exporter of tin, announced a proposed ban on the exports of tin ingots. In July, the prices remained stable. In August, prices decreased in August primarily due to rising inventories and reduced demand from the electronics industry. In September, prices decreased due to reduced demand from Semiconductor industry amidst tentative geopolitical outlook. In October, prices decreased owing to reduced demand – as the production of steel declined so did the demand for tin in steel coating. In November, prices decreased due to adequate supply and subdued demand. In December and January, prices increased as a result of rise in demand of tin for manufacturing of EVs.

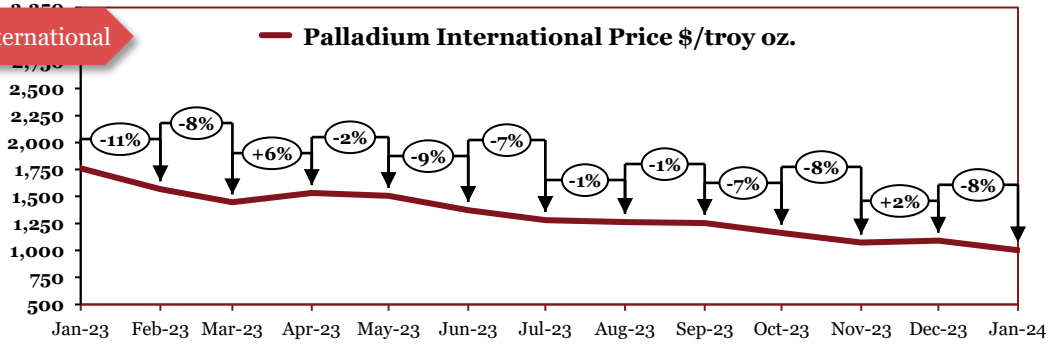
Precious Metals

Precious Metals

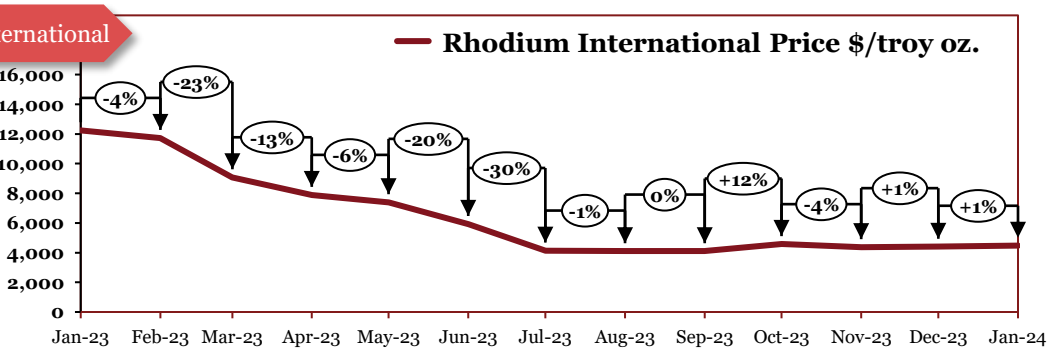
International



International



International



Source: Johnson Matthey

Monthly Average Prices ($/Oz)

Period	Pt	Pd	Rh
Jan-23	1067	1761	12246
Feb-23	968	1567	11730
Mar-23	981	1447	9070
Apr-23	1062	1532	7881
May-23	1073	1505	7383
Jun-23	987	1374	5924
Jul-23	957	1282	4124
Aug-23	935	1263	4100
Sep-23	933	1253	4100
Oct-23	902	1161	4578
Nov-23	919	1071	4378
Dec-23	955	1089	4412
Jan-24	937	1000	4478

**The actual prices may vary depending on city, player, grade etc.*

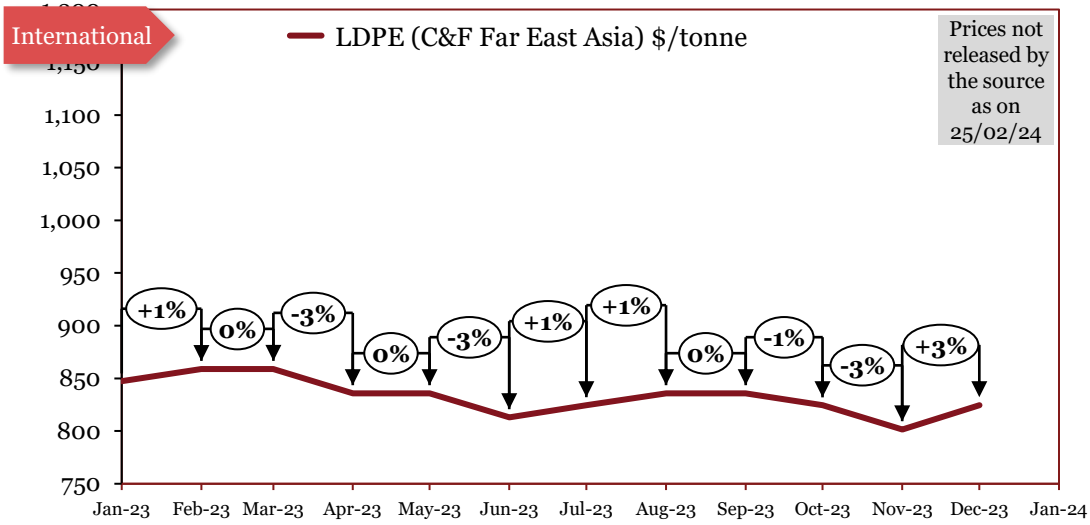
Outlook

In August Platinum prices dropped due to reduced demands from the automotive industry. Palladium and Rhodium prices remained relatively stable. In September, prices remained relatively stable. In October, Platinum and Palladium prices fell due to inhibited demand from jewellery manufacturers. Rhodium prices increased due to increased demand from the automobile sector as a result of stricter environmental regulations and advancements in the automobile industry. In November, Platinum prices increased due to increased demand from jewellery industry. Palladium prices decreased due to reduced demand from transport equipment (railway coaches, shipbuilding equipments, etc) sector. Rhodium prices decreased due to decreased demand in manufacturing of catalyst converters. In December, platinum prices increased due to an increased demand from jewellery manufacturers. Palladium prices increased due to an increased in demand from transport equipment manufacturers. Rhodium prices remained relatively stable. In January, Platinum prices reduced as the demand for platinum jewellery dropped. Palladium prices dropped as demand from the shipbuilding industry and diamond polishing industry declined. Rhodium prices remained relatively stable.

Polymers & Rubber

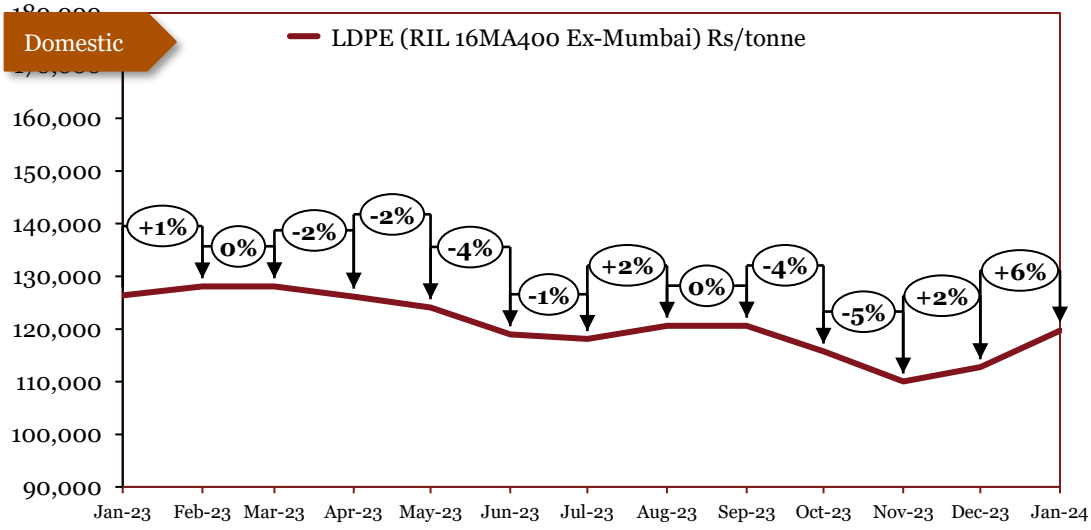
Low density polyethylene (LDPE)

International



Source: Crisil

Domestic



Source: Reliance Industries Ltd.

Monthly Average Prices

Period	*Int'l ($/tonne)	*Dom (Rs/tonne)
Jan-23	847	126385
Feb-23	859	128095
Mar-23	859	128095
Apr-23	836	126116
May-23	836	124084
Jun-23	813	118956
Jul-23	824	118117
Aug-23	836	120620
Sep-23	836	120625
Oct-23	824	115727
Nov-23	802	110030
Dec-23	824	112743
Jan-24		119708

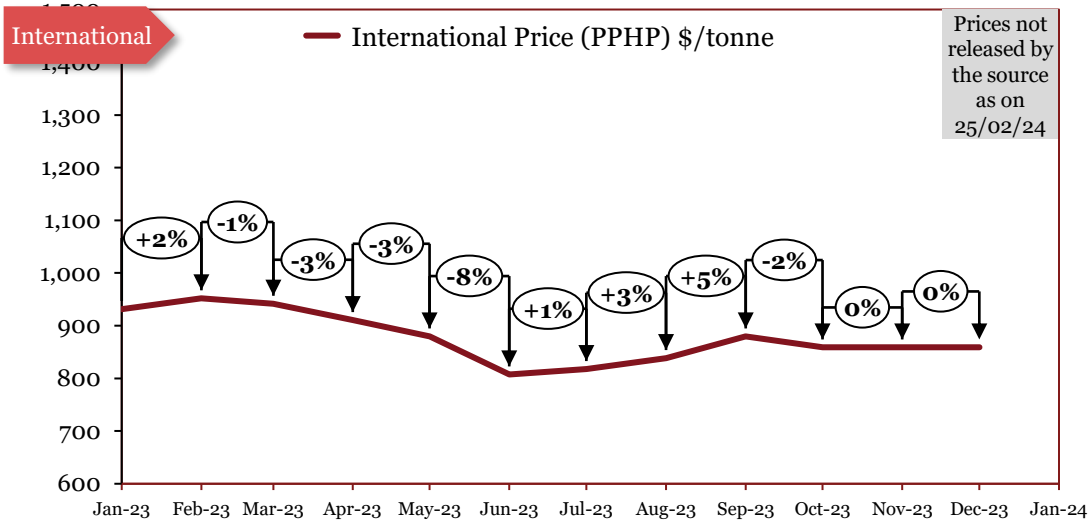
**The actual prices may vary depending on city, player, grade etc.*

Outlook

In May, international, prices remained stable. Domestic prices fell in tandem with crude oil prices. In June, international prices continued to drop with the momentum of sluggish market demands of previous weeks which was aggravated by the European fuel crisis. Domestic prices continued to fall on the back of sluggish market sentiment and surplus product avails in the region, and lower import offers from overseas suppliers. In July, prices remained relatively stable. In August, domestic prices increased due to increased demands from plastic container manufacturing industries. International prices remained relatively stable. In September, prices remained relatively stable. In October, domestic prices decreased due to lower imports caused by sluggish market demand. In November, prices decreased due to increased supply coupled with falling crude oil prices. In December, prices rose as a result of increased market demand. In January, domestic prices rose with a 3% increase in price of crude oil.

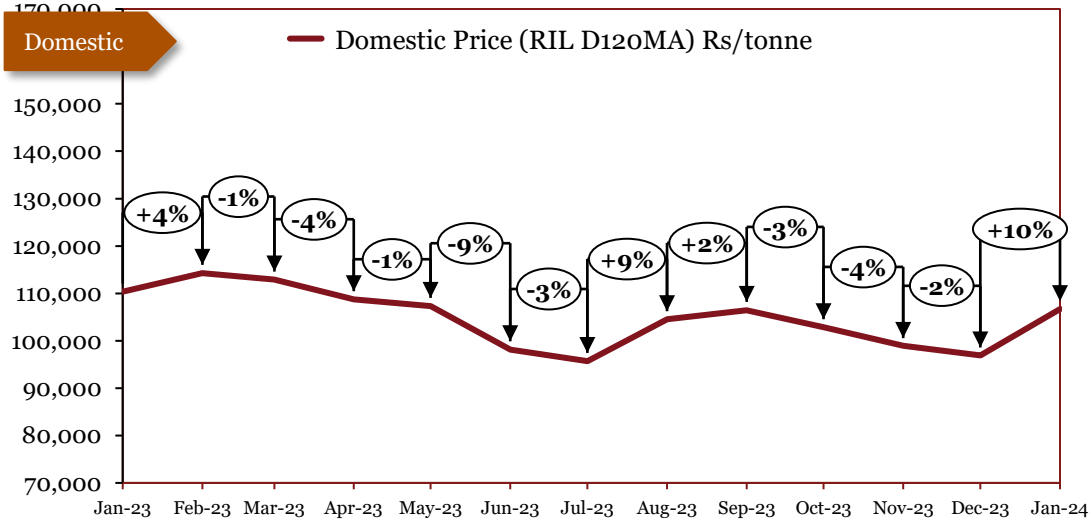
Polypropylene (PP)

International



Source: Crisil

Domestic



Source: Reliance Industries Ltd.

Monthly Average Prices

Period	*Int'l ($/tonne)	*Dom (Rs/tonne)
Jan-23	932	110342
Feb-23	952	114285
Mar-23	942	112908
Apr-23	911	108733
May-23	880	107330
Jun-23	807	98166
Jul-23	818	95706
Aug-23	838	104516
Sep-23	880	106467
Oct-23	859	102850
Nov-23	859	98912
Dec-23	859	96906
Jan-24		106699

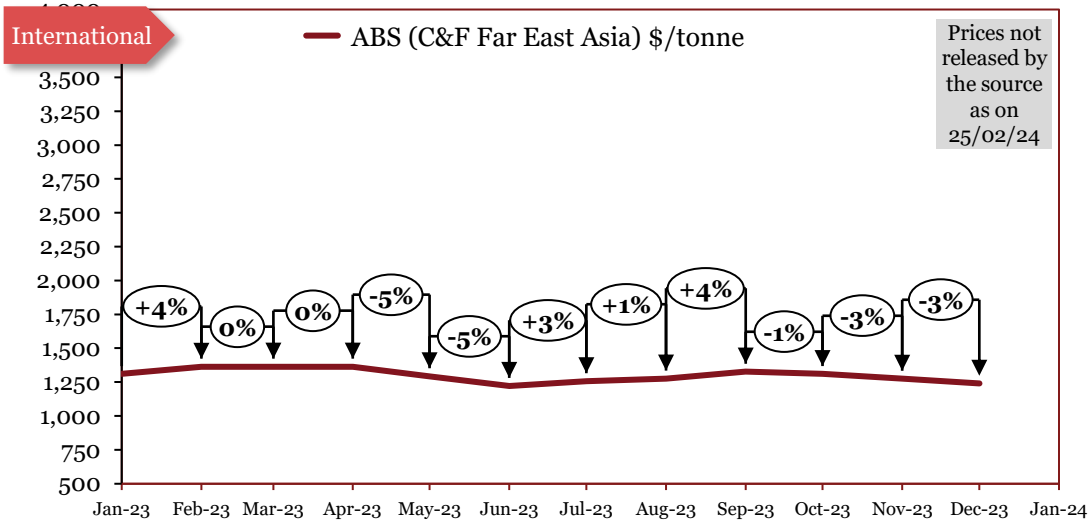
**The actual prices may vary depending on city, player, grade etc.*

Outlook

In April, prices fell amid falling feedstock costs. In May, prices fell in tandem with crude oil prices. In June, prices declined due to persistently subdued demand sentiment coupled with surplus product avails in the region and a weak macroeconomic environment. In July, prices continued to drop as the market failed to generate demand for the surplus supply condition and a drop in feedstock prices.In August and September, prices increased due to rising demand for lightweight vehicle materials in the automotive sector. In October, prices decreased as a result of lower demand from the construction industry. In November, international prices remained stable. Domestic prices continued to drop with the falling crude oil prices. In December, international prices remained relatively stable. Domestic prices fell in tandem with the price of crude oil. In January, domestic prices increased due to an increase in demand for polypropylene film manufacturing, coupled with an increase in price of crude oil.

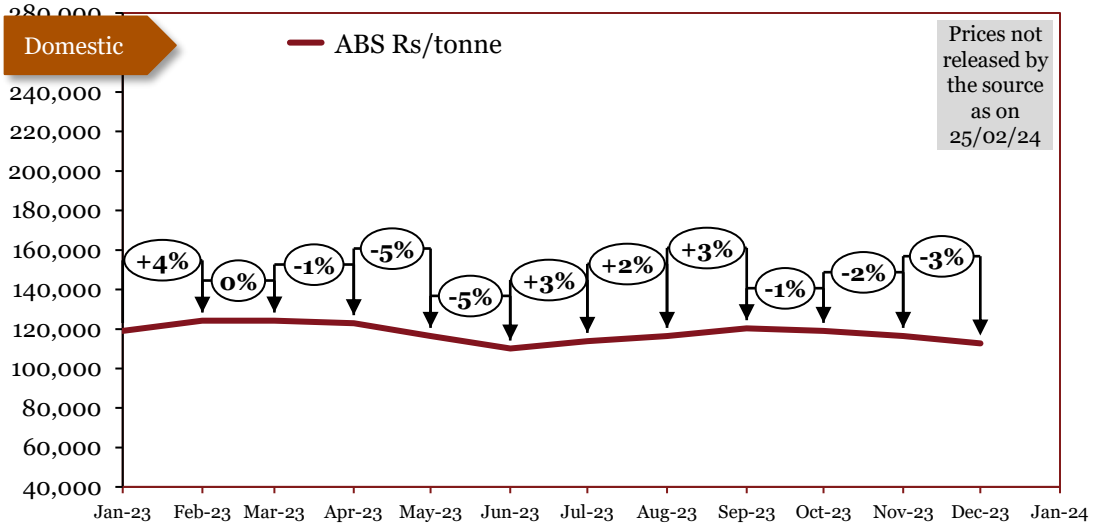
Acrylonitrile Butadiene Styrene *(ABS)*

International



Source: Crisil

Domestic



Source: Crisil

Monthly Average Prices

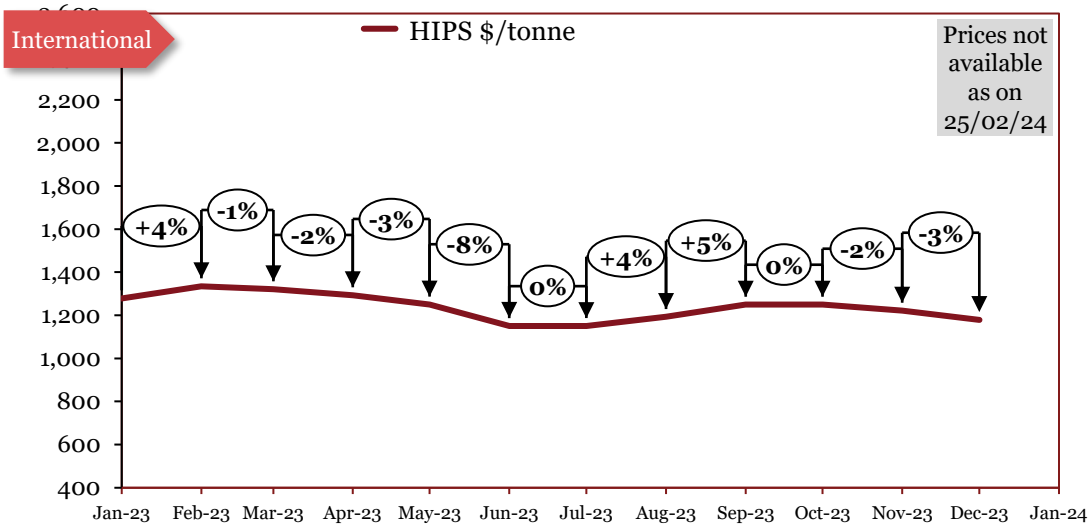
Period	*Int'l ($/tonne)	*Dom (Rs/tonne)
Jan-23	1310	119040
Feb-23	1363	124160
Mar-23	1363	124160
Apr-23	1363	122880
May-23	1292	116480
Jun-23	1221	110080
Jul-23	1257	113920
Aug-23	1274	116480
Sep-23	1328	120320
Oct-23	1310	119040
Nov-23	1274	116480
Dec-23	1239	112640
Jan-24		

Outlook

In January and February, prices increased due to stability in production activities, a rise in crude oil prices combined with an increase in feedstock costs (Acrylonitrile and Butadiene), and a recovery in downstream offers. In March and April, prices remained relatively stable. In June, prices declined due to subdued demand, ample supply, and heavily hit consumption as Europe remains hawkish with rate hikes. In July, prices increased due to increased raw material costs (butadiene) and supply cuts from Europe. In August and September, both international and deomestic prices increased due to higher demand from medical and electrical equipment manufacturers. In October, prices remained relatively stable. In November, prices dropped as a result of drop in prices of butadiene and styrene. In December, prices decreased due to decreased demand in manufacturing of medical surgery accessories and a drop in prices of butadiene and styrene.

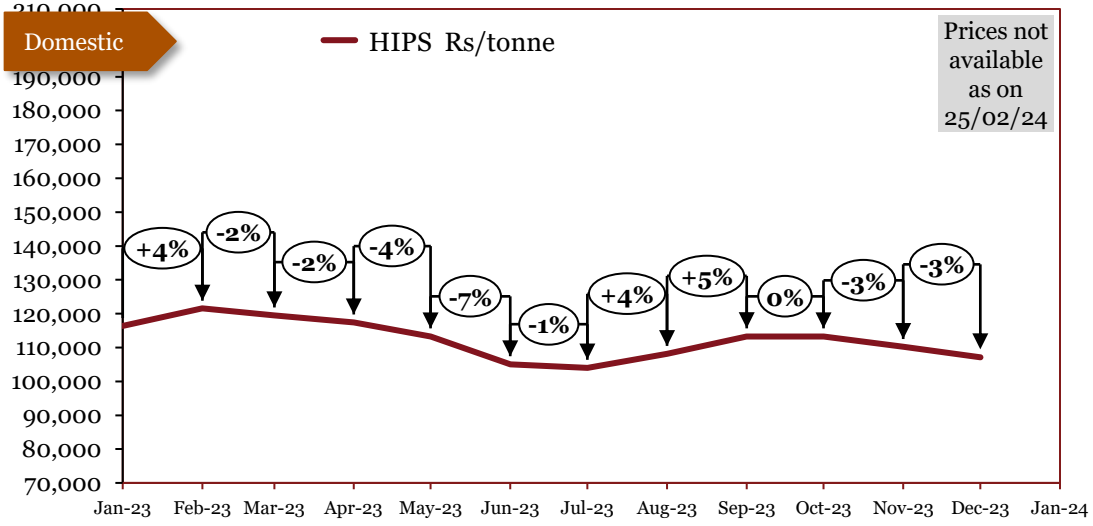
High Impact Polystyrene *(HIPS)*

International



Source: Crisil

Domestic



Source: Crisil

Monthly Average Prices

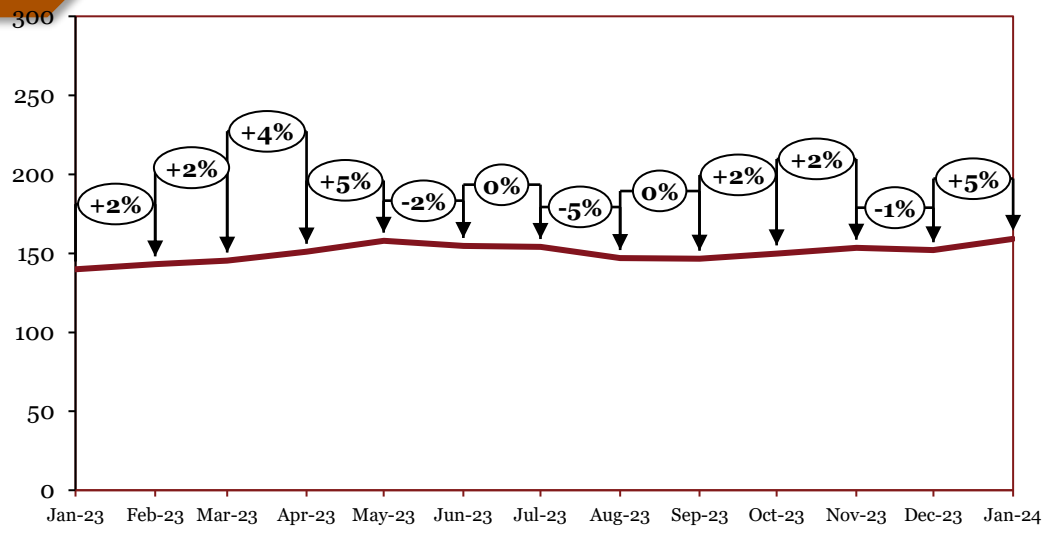
Period	*Int'l ($/tonne)	*Dom (Rs/tonne)
Jan-23	1278	116390
Feb-23	1335	121540
Mar-23	1321	119480
Apr-23	1292	117420
May-23	1250	113300
Jun-23	1150	105060
Jul-23	1150	104030
Aug-23	1193	108150
Sep-23	1250	113300
Oct-23	1250	113300
Nov-23	1221	110210
Dec-23	1179	107120
Jan-24		

Outlook

Domestic prices rose on account of the high input cost of coal and crude oil. In November, International prices fell in tandem with crude oil prices. Domestic prices remained stable. In December, prices fell sharply in tandem with the price of crude oil. In January and February, prices increased as crude oil prices stabilized. In March, prices fell in tandem with crude oil prices. In April prices surged in tandem with crude oil prices. In May, prices slumped in tandem with crude oil prices. In June, weak demand led to a surplus supply situation causing a significant price drop. In July, prices remained relatively stable. In August, prices increased due to increase in prices of crude oil. In September, prices increased due to higher demand from the food and beverage packaging industry. In October, prices remained stable. In November, prices decreased as a result of a drop in prices of raw materials (styrene). In December, prices fell due to subdued demand from packaging and household manufacturing units, coupled with a drop in prices of raw materials.

Natural Rubber

Domestic



Source: Rubber Board

Monthly Average Prices	
Period	***Dom (Rs/kg)**
Jan-23	140
Feb-23	143
Mar-23	145
Apr-23	151
May-23	158
Jun-23	155
Jul-23	154
Aug-23	147
Sep-23	147
Oct-23	150
Nov-23	154
Dec-23	152
Jan-24	159

Domestic Price (RSS 4) Rs/Kg

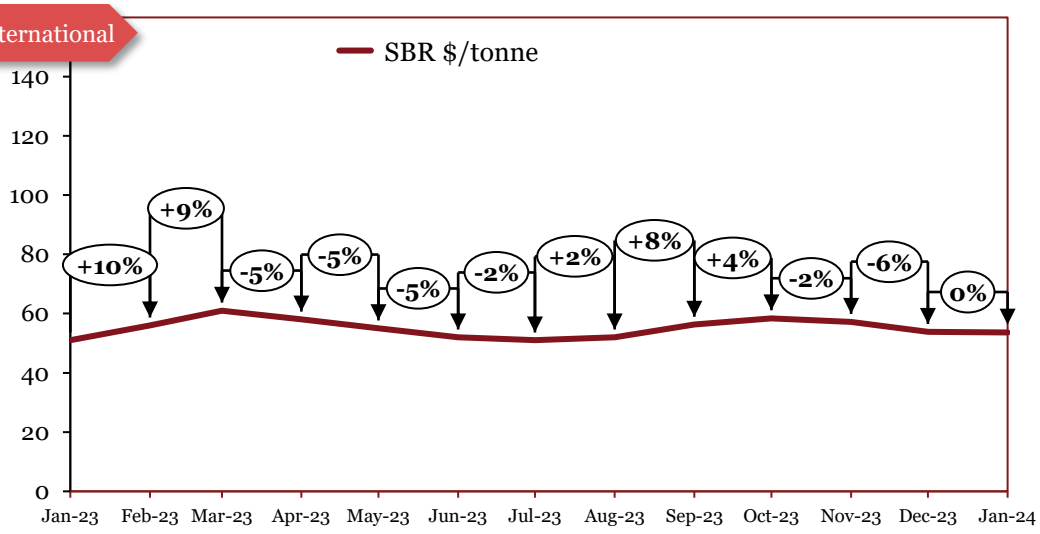
**The actual prices may vary depending on city, player, grade etc.*

Outlook

In December, prices declined on the back of poor demand from the tyre market, along with the onset of the peak tapping season. In January and February, prices remained relatively stable. In March and April, prices increased due to reduced production from the other major producers of rubber -Thailand, Malaysia, and Indonesia. In May, prices increased slightly in tandem with demand. In June, prices fell amid lingering concerns about faltering demand from top consumer China. In July, prices remained stable. In July prices remained relatively stable. In August, prices decreased to supply of cheaper imported rubber from South-east Asia. In September, prices remained relatively stable. In October, prices rose due to increased demand from the tire industry, especially in China. In November, prices increased due to a shortage of supply caused by heavy rains in south and south-east Asia. In December, prices remained relatively stable. In January, prices increase as consumption outstrips production, leading to import of expensive rubber

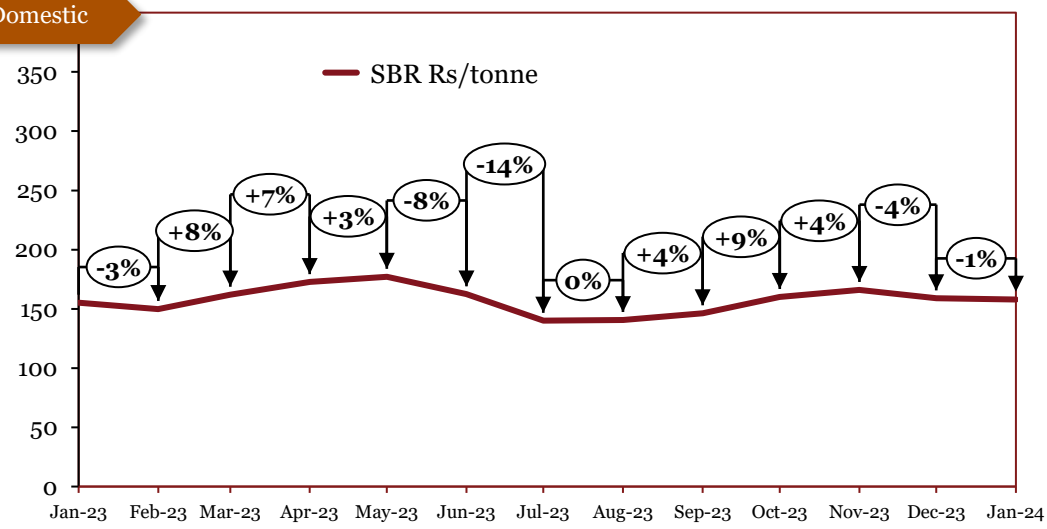
Styrene Butadiene Rubber (SBR)

International



Source: Crisil

Domestic



Source: SIAM

Monthly Average Prices		
Period	*Int'l ($/tonne)	*Dom (Rs/tonne)
Jan-23	51	155
Feb-23	56	150
Mar-23	61	162
Apr-23	58	173
May-23	55	177
Jun-23	52	162
Jul-23	51	140
Aug-23	52	141
Sep-23	56	146
Oct-23	58	160
Nov-23	57	166
Dec-23	54	159
Jan-24	54	158

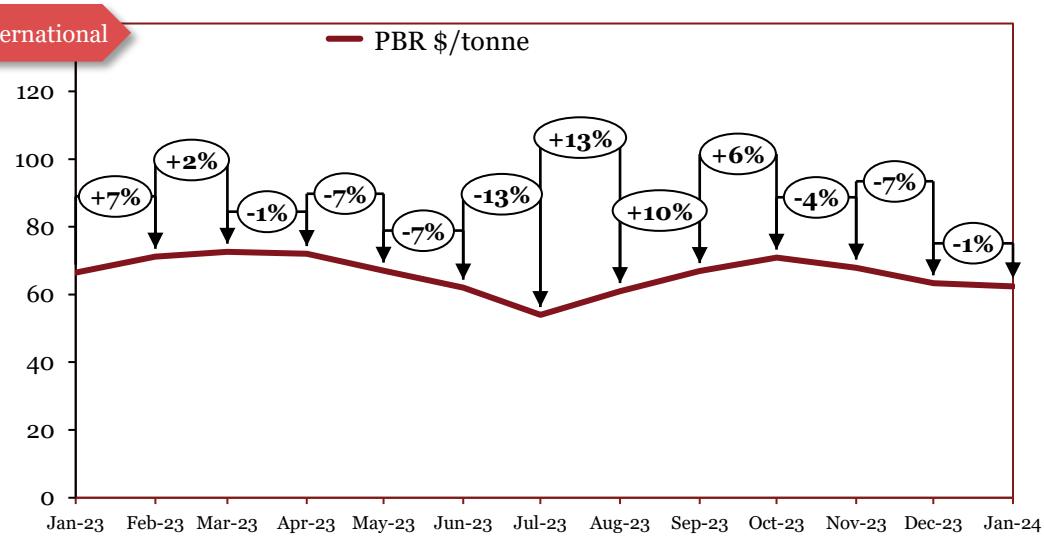
**The actual prices may vary depending on city, player, grade etc.*

Outlook

In July, prices declined due to decreased prices of its major feedstock (butadiene). In August, international prices increased due to increase in raw material costs (butadiene). Domestic prices remained relatively stable. In September, prices increased due to an increase in price of crude oil. In September, prices increased due to increase in price on Butadiene. In addition to this, price of crude oil and an increased demand from rubber and polymer industry led to an increase in prices. In October, prices increased due supply shortage caused by the maintenance shutdown of styrene and butadiene plants in China. In November, international prices decreased due to weak demand caused by negative macroeconomic conditions. Domestic prices continued to increase amidst higher demand for 2w and 3w tire production. In December, prices fell due to a sharp decline in crude oil prices. In January, prices remained relatively stable.

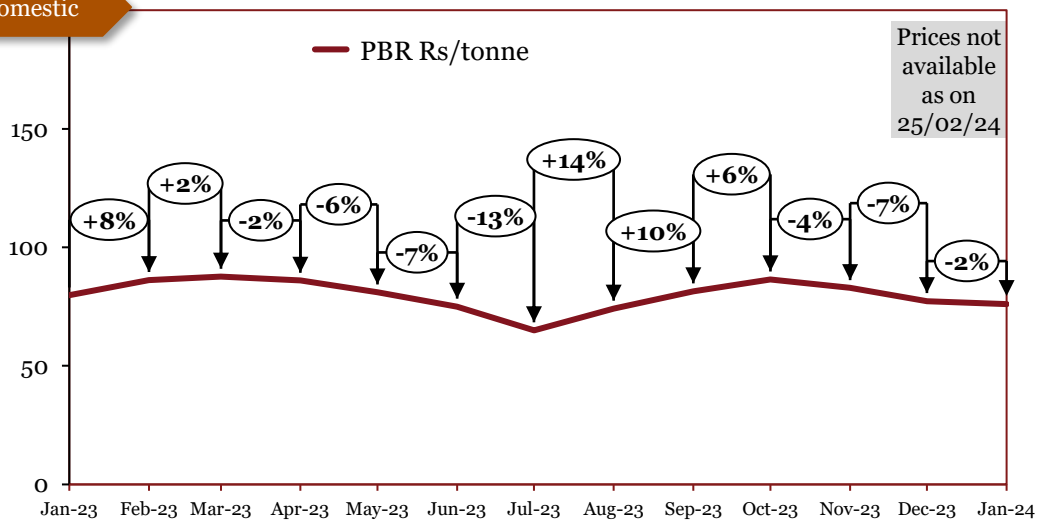
Polybutadiene Rubber (PBR)

International



Source: Crisil

Domestic



Source: Crisil

Monthly Average Prices

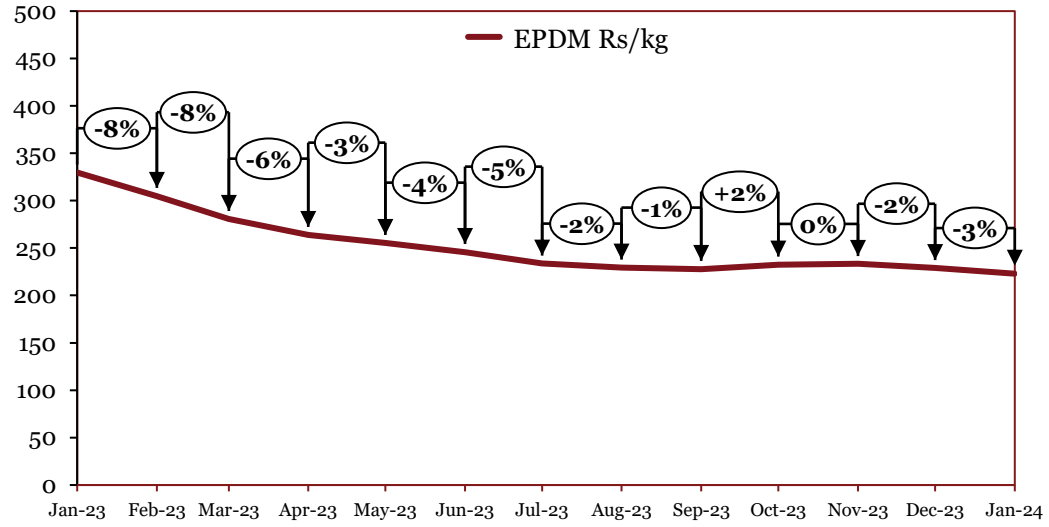
Period	*Int'l ($/tonne)	*Dom (Rs/tonne)
Jan-23	66	80
Feb-23	71	86
Mar-23	73	88
Apr-23	72	86
May-23	67	81
Jun-23	62	75
Jul-23	54	65
Aug-23	61	74
Sep-23	67	81
Oct-23	71	87
Nov-23	68	83
Dec-23	63	77
Jan-24	62	76

Outlook

In March, prices increased as the automotive industry recovered from the semiconductor crisis. In April prices remained relatively stable. In May, prices plummeted in tandem with crude oil prices. In June, the prices dropped due to the underperformance of the tire industry, the stable manufacturing sector, reduced feedstock costs, and surplus inventories. In August, prices increased due to an increase in the price of raw materials (butadiene) and an increased demand from the tire industry. In September and October, prices increased due to the increase in prices of Butadiene. In addition to this, the price of crude oil and an increased demand from the rubber and polymer industry led to an increase in prices. In November, prices fell in tandem with the falling crude oil prices. In December, prices dropped as a result of reduced crude oil prices. In January, international prices remained relatively stable. Domestic prices fell as result of drop in prices of butadiene and styrene.

Ethylene Propylene Diene Monomer (EPDM)

Domestic



Source: SIAM

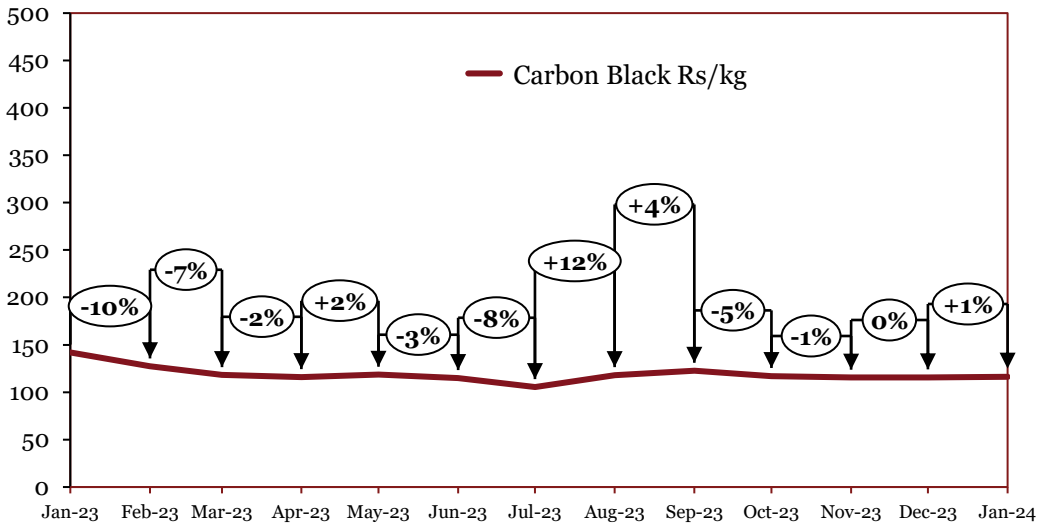
Monthly Average Prices	
Period	*Dom (Rs/kg)
Jan-23	329
Feb-23	305
Mar-23	281
Apr-23	264
May-23	255
Jun-23	246
Jul-23	234
Aug-23	229
Sep-23	228
Oct-23	233
Nov-23	233
Dec-23	229
Jan-24	223

Outlook

Prices have been on a decline after the auto industry was hit first by the semiconductor chip shortage followed by the general economic downturn. The price war initiated by Tesla in China to destock inventories and reduce production also has taken its toll on EPDM consumption. In May, prices decreased in tandem with crude oil prices. In June, prices continued to fall despite easing supply chain constraints, lower shipping container costs, and fewer berth delays. In July, the price drop was attributed to a consistent fall in the prices of feedstock ethylene and propylene for several weeks, as a result, the manufacturing cost of EPDM rubber was substantially reduced, leading to lower market prices. In August, prices decreased due to falling ethylene and propylene feedstock prices, which in turn reduced manufacturing costs. In September, prices remained relatively stable. In October, prices rose due to an increase in prices of ethylene and propylene. In November, prices remained stable. In December, prices fell in tandem with a decrease in price of ethylene. In January, prices dropped due to a lack of demand from the construction industry.

Carbon Black

Domestic



Source: SIAM

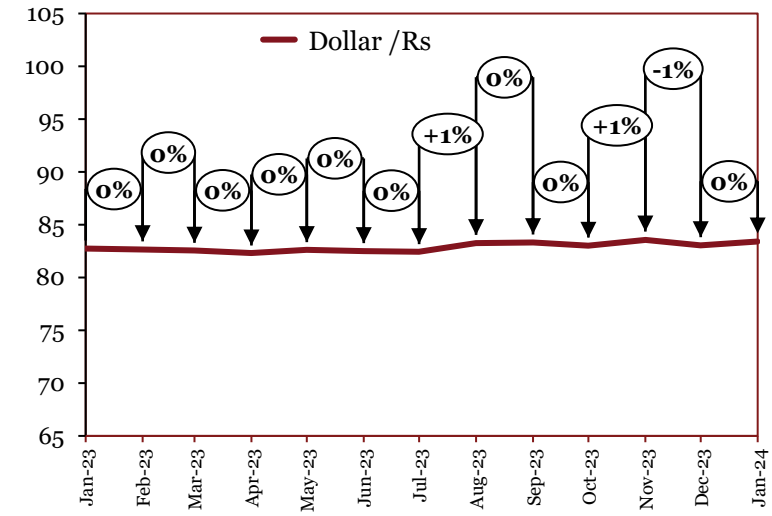
Monthly Average Prices	
Period	*Dom (Rs/kg)
Jan-23	142
Feb-23	127
Mar-23	118
Apr-23	116
May-23	119
Jun-23	115
Jul-23	106
Aug-23	118
Sep-23	123
Oct-23	117
Nov-23	116
Dec-23	116
Jan-24	116

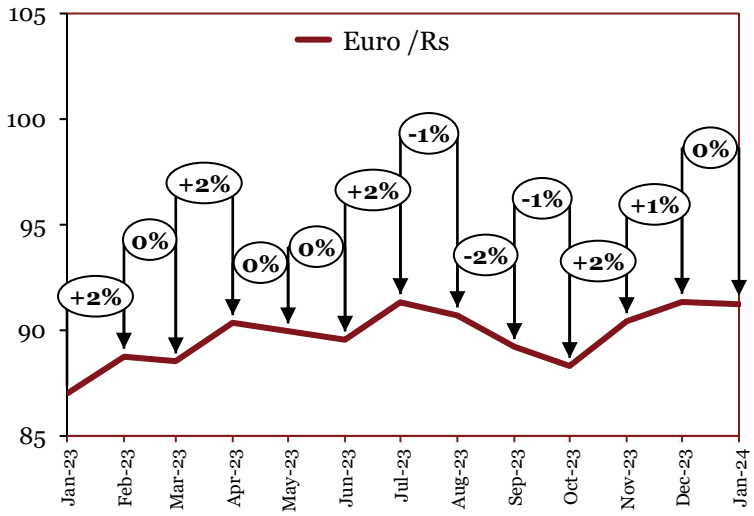
Outlook

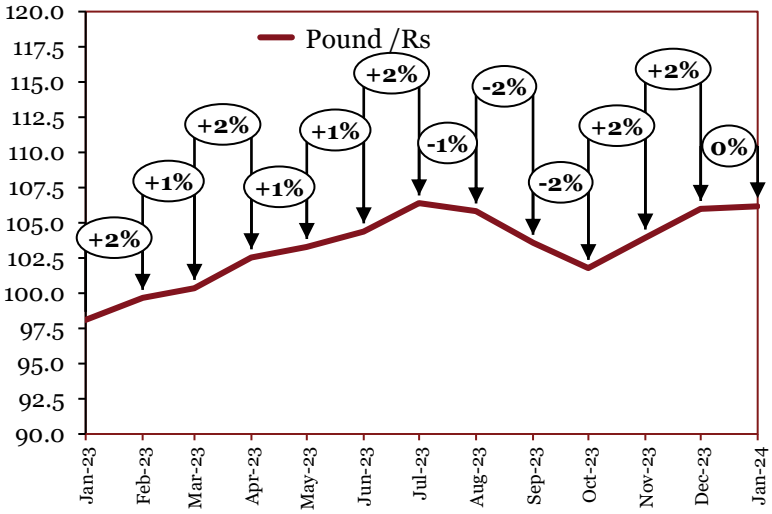
Multiple sanctions on Russia, a key carbon black exporter, have added pressure on supplies. Rising wage costs and the government's tab on rising pollution have restrained supply in China as well, further affecting supply. In May, prices remained relatively stable. In June, prices decreased on account of low demand from the end-consumer. In July, the prices continued to plummet with greater momentum as demand from end-consumer remained constant, increased cost of production, surplus inventories and economic slowdown in China. In August, prices increased due to stricter Chinese environmental regulations led to reduced Chinese exports, causing price surges. In addition to this, increased production in the tire and rubber industry also led to increased demand. In September, prices increased due to increased demand from tire industry and reduced imports. In October, prices decreased due a decrease in the price of oil, combined with sluggish local demand. In November, prices remained stable. In December prices remained stable. In January, prices remained relatively stable.

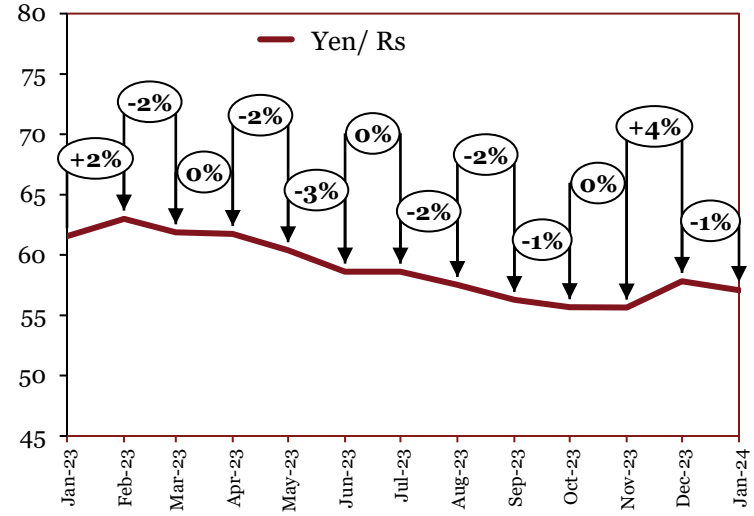
Appendices

Forex Movement







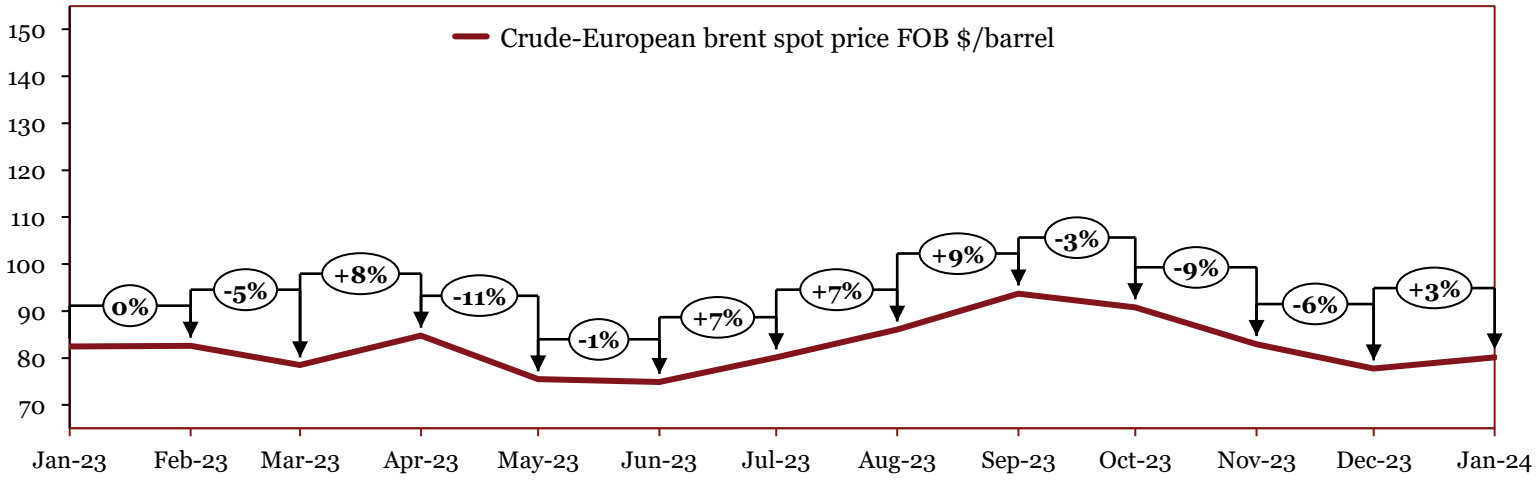


Source: SIAM

Monthly Average Prices (Rs.)													
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
$	83	83	83	82	83	83	82	83	83	83	84	83	83
£	98	100	100	103	103	104	106	106	104	102	104	106	106
€	87	89	89	90	90	90	91	91	89	88	90	91	91
¥	62	63	62	62	60	59	59	58	56	56	56	58	57

Crude Oil

Source: SIAM



Monthly Average Prices ($/barrel)													
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
	82	83	78	85	75	75	80	86	94	91	83	78	80

Commodity Specifications

Commodity	International	Domestic
Iron Ore	IOECI635 Index (CIF China) - (Fe63.5%) CIF China	Crisil - Grade 1: 58% to below 60% Fe Fines - Grade 2: 60% to below 62% Fe Fines - Grade 3: 62% to below 65% Fe Fines - Grade 4: 65% and above Fe Fines
Pig Iron	Crisil -Foundry grade FOB CIS	Crisil -Foundry grade ex-factory, India
Stainless steel	NA	PwC Research -G 304 CR Coil -G 304 HR Coil
Wire rod	Crisil -CIS Black Sea (US $/Tonne)	Crisil - Wire rods: 5.5 mm (Prices are inclusive of excise duty by exclusive of VAT/Sales tax)
Steel Billets	Crisil -FOB CIS Black Sea *Previously: Bloomberg* *Black Sea Steel Billet Spot FOB*	Crisil - 100^100 mm (Avg. prices collated from 2-3 locations)
Hot-rolled coils	Crisil -FOB Black Sea	Crisil - 14G 2mm (Avg. prices collated from 2-3 locations)
Cold-rolled coils	Crisil -(CIS) FOB Black Sea	Crisil - Mumbai 16G (Avg. prices collated from 2-3 locations)
Steel Scrap	NA	Crisil - Heavy melting (excl. GST)
EN 8	NA	PwC Research -EN8 Alloy forging
20MnCr5	NA	PwC Research -Alloy forging
Ferro chrome	Crisil : FOB Hong Kong Cr 50%	Crisil: Ex-factory Cr 60%
Ferro silicon	Crisil - FOB China Si 75%	Crisil - Ex-factory Si 70%

Commodity Specifications

Commodity	International	Domestic
Aluminium	LME -Primary aluminium with impurities no greater than the chemical composition of one of the registered designations: •P1020A in the North American and International Registration Record entitled "International Designations and Chemical Composition Limits for Unalloyed Aluminium" (revised March 2007) •Al99.70 in the GB/T 1196-2008 Standard entitled "Unalloyed aluminium ingots for remelting"	NCDEX, MCX (July'19 onwards) -Primary aluminium 99.7% purity (minimum) form: ingots, T-bars,
Copper	LME -Grade A copper must conform to the chemical composition of one of the following standards: •BS EN 1978:1998 - Cu-CATH-1 •GB/T 467-2010 - Cu-CATH-1 •ASTM B115-10 - cathode Grade 1	MCX - Grade 1 electrolytic copper as per B115 specification
Zinc	LME -Special high-grade zinc of 99.995% purity (minimum) must conform to the chemical composition of one of the following standards: •BS EN 1179:2003 - 99.995% grade •ISO 752:2004 - ZN-1 grade •ASTM B6-12 - LME grade •GB/T 470-2008 - Zn99.995 grade	NCDEX, MCX (July'19 onwards) - Zinc of 99.995% minimum purity. Zinc must conform with the 99.995% graded chemical composition of BS EN 1179:1996 Standard entitled "Zinc and Zinc alloys primary Zinc" Form: ingots
Lead	LME - Lead of 99.97% purity (minimum) conforming to BS EN 12659:1999 - GB/T 469/2005	MCX - Lead ingots with minimum purity of 99.97%

Commodity Specifications

Commodity	International	Domestic
Nickel	LME - Nickel of 99.80% purity (minimum) conforming to B39-79 (2013) - GB/T 6516-2010	NCDEX, MCX (July'19 onwards) - 4"*4" approved pure cut Nickel of 99.80% purity (minimum)
Tin	LME - Tin of 99.85% purity (minimum) conforming to BS EN 610:1996	Bloomberg - Tin (min 99.85%) $/tonne
Platinum	Metal in sponge form with minimum purities of 99.95% for platinum and palladium, and 99.9% for rhodium	
Palladium		
Rhodium		
Low density polyethylene (LDPE)	International price (C&F FEA) $/tonne	RIL-16MA400 grade
Polypropylene (PP)	International Price (PPHP) $/tonne	RIL-D120MA grade
Acrylonitrile Butadiene Styrene (ABS)	International price (C&F FEA) $/tonne	Landed Cost Rs/tonne
High Impact Polystyrene (HIPS)	International price $/tonne	Landed Cost Rs/tonne
Rubber Prices	NA	NCDEX/Rubber board - RSS 4 (Ribbed Smoked Sheet 4) ex-warehouse Kochi exclusive of all taxes
Styrene Butadiene Rubber (SBR)	International Price Index (Base Price: $ 2,825-2,875 per tonne)	Landed Cost Rs/kg
Polybutadiene Rubber (PBR)	International price Index (Base Price: $ 2,730-2,780 per tonne)	Landed cost Index (Base cost: Rs 207,000 - 211,000 per tonne)

Commodity Specifications

Commodity	International	Domestic
Ethylene Propylene Diene Monomer (EPDM)	NA	Landed Cost Rs/kg
Carbon Black	NA	Landed Cost Rs/kg
Forex Movement	RBI reference rates	
Crude	European Brent spot price FOB $/barrel – Energy Information Administration (EIA)	

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