



Price Index - India

What is it?



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## Chinese

[Monday Market Monitor - China - WEEK 21 - Rot deepens](#)

[China 2012 to import 50 million tonnes of coking coal](#)

[Macroeconomic indicators - Chinese industry profits decline in April](#)

[China is not manipulating currency - US](#)

[Guangxi Fangchenggang Steel base project officially approved](#)

[Do you need updates on projects in India SEA and Gulf region](#)

[Liuzhou Steel conducts maintenance of medium plate production line](#)

[Taiyuan Steel sees 31pct rise in stainless exports in Jan to Apr](#)

## Others

[Monday Market Monitor - CIS - WEEK 21 - Flats go down further](#)

[Monday Market Monitor - India - WEEK 21 - Takes a breather](#)

[Monday Market Monitor - Iron Ore - WEEK 21 - Chinese whammy](#)

[Monday Market Monitor - EU - WEEK 21 - Decline extends to tenth week](#)

[Attention technology and equipment suppliers to steel industry](#)

[Hadid Majan steel plant hit by gas crunch in Oman](#)

[Stainless steel inventory in Wuxi market down by 2.91pct in second 10 days of May](#)

[Monday Market Monitor - Metals - WEEK 21 - Remain in](#)

[Poll Results](#)

Iranian crisis to depress billet levels

|           |     |
|-----------|-----|
| Yes       | 41% |
| No        | 53% |
| Can't Say | 7%  |

[View Current Poll](#)

#### Currency

|     |         |
|-----|---------|
| USD | 1.0000  |
| AUD | 1.0140  |
| BRL | 1.9879  |
| CAD | 1.0248  |
| CNY | 6.3408  |
| EUR | 0.7939  |
| GBP | 0.6367  |
| INR | 55.0901 |
| JPY | 79.4009 |
| RUB | 32.0200 |
| ZAR | 8.3276  |

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#### Metal Rates

Cash Seller & Settlement

|    |       |
|----|-------|
| Zn | USD 0 |
| Ni | USD 0 |
| Sn | USD 0 |
| Al | USD 0 |
| Cu | USD 0 |

[View Current Metal Rates](#)

#### negative zone

**JSPL takes 9pct stake in Gujarat NRE Coking Coal Australia**

**ThyssenKrupp Elevator wins mega project in Middle East**

**ArcelorMittal Temirtau to reach normal production after fire at sinter plant**

**FMG chairman Mr Forrest still bullish on Chinese growth**

**TATA Steel develops SilentTrack technology**

**Fire at POSCO steel melting shop injures one**

**World Coal Association elects new board and chairman**

**Monday Market Monitor - Scrap - WEEK 21 - Losing ground on billet trend**

**Iron ore trade on online platform CBMX remains slow**

**Taiwan rejects CSC's AD case against S Korea and India**

**Australian PM promises to protect jobs**

**Monday Market Monitor - China - WEEK 21 - Rot deepens**

- 29 May 2012

Maintaining the declining trend this week the malaise seems to have caught up with the flat products as well in Chinese steel market.

Despite a guarded 50 basis point reduction in CRR market never took it seriously. With the government in a state of contentment amply demonstrated in the recent speech of Prime Minister who extolled the hackneyed virtues of regulated market credit as long as the inflation is reined even if the economic growth is not able to sparkle has thickened the cloud.

Raw material market and the mills already in a reclusive mode the price correction and production pruning will be rampant in the coming days.

The Chinese Long Product Price Index CLPPI continued in downward trends with 78 points last week whereas the Chinese Flat Products Index CFPPI has also gone down by 61 points. The overall price index CHISPI declined by 69 points.

| Class  | 18-May | 25-May | Change | %     |
|--------|--------|--------|--------|-------|
| CLPPI  | 7360   | 7282   | -78    | -1.1% |
| CFPPI  | 6673   | 6612   | -61    | -0.9% |
| CHISPI | 6971   | 6902   | -69    | -1.0% |

CLPPI - Chinese Long Product Price Index

CFPPI - Chinese Flat Product Price Index

CHISPI - Chinese Steel Price Index

#### Long Products

| Category | 18-May | 25-May | Change | %     |
|----------|--------|--------|--------|-------|
| PI-WRC   | 7289   | 7215   | -74    | -1.0% |
| PI-Rebar | 7446   | 7362   | -84    | -1.1% |

## Steel Futures

NCDEX :  
 NCDEX Mild Steel Ingot Future  
 Closing Price  
 DGCX :  
 Dubai Steel Rebar Futures Closing  
 Prices  
 LME-M :  
 LME Steel Billet Future Buyer  
 Prices (Mediterranean)  
 LME-F :  
 LME Steel Billet Future Buyer  
 Prices  
 (Far East)

### PI - Product Index

#### Flat Products

| Category | 18-May | 25-May | Change | %     |
|----------|--------|--------|--------|-------|
| PI-PLTS  | 6033   | 5960   | -73    | -1.2% |
| PI-HR    | 6802   | 6735   | -67    | -1.0% |
| PI-CR    | 6826   | 6771   | -55    | -0.8% |
| PI-GP    | 6623   | 6607   | -16    | -0.2% |

### PI - Product Index

These indices have base of 10,000 as on July 1st 2008  
 To know more about these indices please visit  
[http://steelprices-china.com/spi\\_services/spi.html](http://steelprices-china.com/spi_services/spi.html)

#### 1. Long products

Billets  
 150\*150  
 Q235

| Location  | CNY  | USD |
|-----------|------|-----|
| Shanghai  | -50  | -8  |
| Jiangsu   | -30  | -5  |
| Shandong  | -110 | -17 |
| Fujian    | -125 | -20 |
| Guangdong | -100 | -16 |
| Henan     | -90  | -14 |
| Hebei     | -110 | -17 |
| Shanxi    | -70  | -11 |
| Liaoning  | -80  | -13 |
| Yunnan    | -100 | -16 |

Change is on May 25th as compared to 18th May 2012  
 Change is per tonne

WRC  
 6.5mm  
 High Speed

| Location | CNY | USD |
|----------|-----|-----|
| Shanghai | 0   | 0   |
| Hangzhou | -30 | -5  |
| Nanjing  | -30 | -5  |
| Wuxi     | -20 | -3  |

|              |      |     |
|--------------|------|-----|
| Jinan        | 0    | 0   |
| Hefei        | -30  | -5  |
| Fuzhou       | -40  | -6  |
| Nanchang     | 0    | 0   |
| Guangzhou    | 0    | 0   |
| Nanning      | -60  | -9  |
| Changsha     | -10  | -2  |
| Wuhan        | -50  | -8  |
| Zhengzhou    | -120 | -19 |
| Beijing      | -20  | -3  |
| Tianjin      | -70  | -11 |
| Baotou       | -10  | -2  |
| Shijiazhuang | -70  | -11 |
| Taiyuan      | -90  | -14 |
| Shenyang     | -90  | -14 |
| Changchun    | -70  | -11 |
| Harbin       | -80  | -13 |
| Chongqing    | -70  | -11 |
| Chengdu      | -70  | -11 |
| Guiyang      | 0    | 0   |
| Kunming      | -50  | -8  |
| Xian         | -80  | -13 |
| Lanzhou      | -20  | -3  |
| Urumchi      | -20  | -3  |

Change is on May 25th as compared to 18th May 2012

Change is per tonne

Rebars  
20mm  
HRB 400

| Location | CNY | USD         |
|----------|-----|-------------|
| Shanghai | -10 | -2          |
| Hangzhou | -50 | -8          |
| Nanjing  | -80 | -13         |
|          |     | page 4 / 39 |

|              |      |     |
|--------------|------|-----|
| Wuxi         | -30  | -5  |
| Jinan        | 30   | 5   |
| Hefei        | -30  | -5  |
| Fuzhou       | -10  | -2  |
| Nanchang     | -20  | -3  |
| Guangzhou    | -20  | -3  |
| Nanning      | -40  | -6  |
| Changsha     | -20  | -3  |
| Wuhan        | -60  | -9  |
| Zhengzhou    | -100 | -16 |
| Beijing      | -10  | -2  |
| Tianjin      | 20   | 3   |
| Baotou       | -30  | -5  |
| Shijiazhuang | -30  | -5  |
| Taiyuan      | -90  | -14 |
| Shenyang     | -80  | -13 |
| Changchun    | -110 | -17 |
| Harbin       | -100 | -16 |
| Chongqing    | -90  | -14 |
| Chengdu      | -110 | -17 |
| Guiyang      | 0    | 0   |
| Kunming      | -70  | -11 |
| Xian         | -50  | -8  |
| Lanzhou      | -80  | -13 |
| Urumchi      | -40  | -6  |

Change is on May 25th as compared to 18th May 2012

Change is per tonne

Angle

#5

| Location | CNY | USD |
|----------|-----|-----|
| Shanghai | -30 | -5  |
| Hangzhou | -10 | -2  |
| Nanjing  | -20 | -3  |

|              |      |     |
|--------------|------|-----|
| Wuxi         | -10  | -2  |
| Jinan        | -20  | -3  |
| Hefei        | -10  | -2  |
| Fuzhou       | -100 | -16 |
| Nanchang     | -10  | -2  |
| Guangzhou    | -50  | -8  |
| Nanning      | -50  | -8  |
| Changsha     | -30  | -5  |
| Wuhan        | -50  | -8  |
| Zhengzhou    | 0    | 0   |
| Beijing      | -50  | -8  |
| Tianjin      | -50  | -8  |
| Baotou       | -80  | -13 |
| Shijiazhuang | -50  | -8  |
| Taiyuan      | -30  | -5  |
| Shenyang     | -50  | -8  |
| Changchun    | -30  | -5  |
| Harbin       | -70  | -11 |
| Chongqing    | 0    | 0   |
| Chengdu      | 0    | 0   |
| Guiyang      | 0    | 0   |
| Kunming      | -50  | -8  |
| Xian         | 0    | 0   |
| Lanzhou      | 0    | 0   |
| Urumchi      | -20  | -3  |

Change is on May 25th as compared to 18th May 2012

Change is per tonne

Channel

#16

| Location | CNY | USD |
|----------|-----|-----|
| Shanghai | -30 | -5  |
| Hangzhou | -20 | -3  |
| Nanjing  | -20 | -3  |

|              |      |     |
|--------------|------|-----|
| Wuxi         | -40  | -6  |
| Jinan        | -40  | -6  |
| Hefei        | -30  | -5  |
| Fuzhou       | -100 | -16 |
| Nanchang     | -50  | -8  |
| Guangzhou    | -80  | -13 |
| Nanning      | -50  | -8  |
| Changsha     | -20  | -3  |
| Wuhan        | -80  | -13 |
| Zhengzhou    | -130 | -20 |
| Beijing      | -40  | -6  |
| Tianjin      | 0    | 0   |
| Baotou       | -80  | -13 |
| Shijiazhuang | -50  | -8  |
| Taiyuan      | -50  | -8  |
| Shenyang     | -50  | -8  |
| Changchun    | -30  | -5  |
| Harbin       | 0    | 0   |
| Chongqing    | 0    | 0   |
| Chengdu      | -20  | -3  |
| Guiyang      | 0    | 0   |
| Kunming      | 0    | 0   |
| Xian         | -50  | -8  |
| Lanzhou      | 0    | 0   |
| Urumchi      | -20  | -3  |

Change is on May 25th as compared to 18th May 2012

Change is per tonne

Beam

#25

| Location | CNY | USD |
|----------|-----|-----|
| Shanghai | -20 | -3  |
| Hangzhou | -30 | -5  |
| Nanjing  | -40 | -6  |

|              |      |     |
|--------------|------|-----|
| Wuxi         | -120 | -19 |
| Jinan        | -50  | -8  |
| Hefei        | -30  | -5  |
| Fuzhou       | -50  | -8  |
| Nanchang     | -50  | -8  |
| Guangzhou    | -40  | -6  |
| Nanning      | -50  | -8  |
| Changsha     | -10  | -2  |
| Wuhan        | -70  | -11 |
| Zhengzhou    | -200 | -31 |
| Beijing      | -20  | -3  |
| Tianjin      | -120 | -19 |
| Baotou       | -30  | -5  |
| Shijiazhuang | -50  | -8  |
| Taiyuan      | -40  | -6  |
| Shenyang     | -50  | -8  |
| Changchun    | -30  | -5  |
| Harbin       | 0    | 0   |
| Chongqing    | 0    | 0   |
| Chengdu      | -50  | -8  |
| Guiyang      | 0    | 0   |
| Kunming      | -50  | -8  |
| Xian         | -50  | -8  |
| Lanzhou      | 0    | 0   |
| Urumchi      | -20  | -3  |

Change is on May 25th as compared to 18th May 2012

Change is per tonne

To know exact prevailing steel prices in China on daily basis, subscribe to services of SteelHome by sending a mail to [admin@steelprices-china.com](mailto:admin@steelprices-china.com)

Source - Steel Price China

[www.steelguru.com](http://www.steelguru.com)

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- 29 May 2012

It is reported that China demand for coking coal imports remain robust. Top coking coal producer in China Shanxi Coking Coal Group Vice General Manager Mr Yang Gengui forecast that China may import as high as 50 million tonnes of coking coal in 2012.

Source: [www.steelhome.cn/en](http://www.steelhome.cn/en)  
China steel information centre and industry database

[www.steelguru.com](http://www.steelguru.com)

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### **Macroeconomic indicators - Chinese industry profits decline in April**

- 29 May 2012

Bloomberg reported that Chinese industrial companies' profit growth fell in April 2012.

China's National Bureau of Statistics said that earnings declined by 2.2% YoY to CNY 407.6 billion as compared with a 4.5% YoY gain in March.

Industrial profit for the first four months fell 1.6% YoY to CNY 1.45 trillion. That compared with a 1.3% drop in the first quarter. Sales in the period rose 12.7% YoY to CNY 27 trillion.

Recent data from China Iron and Steel Association has show that steelmakers in China had combined losses of more than CNY 1 billion in the first quarter.

The deceleration in corporate profit growth underscores concerns that the slowdown in the world's second biggest economy is deepening. China's State Council said on May 23 that downside risks to growth are increasing and the government will intensify fine tuning policies as needed, signaling it may take more aggressive steps to support the nation's expansion.

China's industrial profit data cover companies in 41 industries. Starting last year, the statistics bureau raised the minimum annual sales for businesses included in the survey to CNY 20 million from CNY 5 million.

Source - Bloomberg

[www.steelguru.com](http://www.steelguru.com)

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### **China is not manipulating currency - US**

- 29 May 2012

Xinhua reported that the United States on Friday declined to name China a currency manipulator but said it would press for policy changes that yield greater exchange rate flexibility in the yuan.

The US Treasury Department said in its latest semiannual report to Congress on international exchange rate policies that "The Chinese currency remains significantly undervalued and further appreciation of the RMB against the dollar and other major currencies is warranted."

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current account surplus and Chinese commitments to strengthen the currency, China didn't meet the threshold of being labeled a currency manipulator.

The yuan has risen in value by 40%, after adjusting for inflation, against the dollar since 2005, when China began implementing currency reforms

Source - Xinhua & China Daily

[www.steelguru.com](http://www.steelguru.com)

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## **Guangxi Fangchenggang Steel base project officially approved**

- 29 May 2012

It is reported that in May 2012, National Development and Reform Commission of China formally gave the green light to Guangxi-based Fangchenggang Steel Base Project.

The project located at Qisha Industrial Area, Fangchenggang city of Guangxi Zhuang Autonomous Region will be operated by Guangxi Steel Group with designed annual 8.50 million tonnes of iron-making capacity, 9.20 million tonnes of crude steel capacity and 8.60 million tonnes of steel capacity. The project is involved in a total CNY 63.99 billion investment.

Source - [www.steelhome.cn/en](http://www.steelhome.cn/en)

China steel information centre and industry database

[www.steelguru.com](http://www.steelguru.com)

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## **Do you need updates on projects in India SEA and Gulf region**

- 29 May 2012

SteelGuru has added yet another value added service for its readers to help them remain updated with various CAPEX projects in the Indian sub continent and other emerging economies.

Under this service, although all the projects are covered, major focus remains on energy, infrastructure and manufacturing segments.

Information structure Sector, Sub Sector, Project Name, Developer, Project Profile, Status, Location, Cost, Capacity, Products, Expected Date of Commission and Contact Details etc

The database is updated with new information on various projects by our researchers 6 days a week and through out the year. The information is collected using various means including desk research, internet and filed visits.

The subscriber is allowed to access complete database, which has more than 7,000 projects information and also eligible to see about 3,500 new projects. The user can see updates on everyday basis in projects database. The interface has many easy to use search options, whereas, locating relevant projects information on different parameters like industry, status and project cost etc is easy. Projects information is categorized as per stage ie under planning, under execution, on hold, recently commissioned etc.

The subscriber can also view the contact details of promoter related to project and wherever possible for architect, consultant and contractors etc.

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[www.steelguru.com](http://www.steelguru.com)

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### **Liuzhou Steel conducts maintenance of medium plate production line**

*- 29 May 2012*

It is reported that Liuzhou Steel plans to conduct maintenance of its medium plate production line for one week on May 26, 2012, and the output is predicted to be cut down by 25,000-28,000 tonnes.

Source: [www.steelhome.cn/en](http://www.steelhome.cn/en)  
China steel information centre and industry database

[www.steelguru.com](http://www.steelguru.com)

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### **Taiyuan Steel sees 31pct rise in stainless exports in Jan to Apr**

*- 29 May 2012*

According to data issued by Chinese customs Shanxi Province-based Chinese steelmaker Taiyuan Iron & Steel Co exported 85,611 tonnes of stainless steel products in the first four months of the current year up by 31.04%YoY.

This export volume is TISCO highest for the corresponding period since 2009. In addition, in April alone the steelmaker stainless steel export volume was nearly 25,000 tonnes, constituting its highest monthly stainless steel export volume of the previous 17 months.

Source - [Visit www.steelorbis.com for more](http://www.steelorbis.com)

[www.steelguru.com](http://www.steelguru.com)

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### **Monday Market Monitor - CIS - WEEK 21 - Flats go down further**

*- 29 May 2012*

It is reported that steel export prices at Black Sea by CIS based mills and exporters have gone down further during the week down amid weak demand.

The slide in steel prices have extended for the 10th consecutive week after the last peak during week ended on March 16th 2012

| Item     | Grade                         | Size       | Change |
|----------|-------------------------------|------------|--------|
| Billets  | 3-5 sp/ps                     | 125-150 mm | 0      |
| Rebars   | A300C-A500C                   | 12-32 mm   | -5     |
| Wire rod | mesh                          | 5.5-6.5 mm | 0      |
| HRC      | ST1-ST3 kp/sp/ps              | 2-8 mm     | -30    |
| HRC      | ST1-ST3 kp/sp/ps<br>(Russian) | 2-8 mm     | -25    |
| Plates   | A36                           | 8-30 mm    | -20    |
| CRC      | 08 kp (Ukrainian<br>origin)   | 0.5-1.5 mm | -10    |
| CRC      | Russian origin                | 0.5-1.5 mm | -5     |

Change is on May 25th as compared to 18th May 2012

If volatility in steel prices is affecting your business, keep tab on market realities and trends by subscribing to [www.steelprices-india.com](http://www.steelprices-india.com), which is a comprehensive portal that provides domestic pricing information for benchmark steel products in each category at select location in India on a regular basis 5 days a week and international price levels on a weekly basis.

Products covered

1. Input materials - Iron ore, scrap, sponge iron, pig iron pencil ingot, billets and blooms
2. Long products - Rebar, wire rod, angle, channel and joists
3. Flat products - Narrow plates, wide plates, HR, CR and galvanized
4. Others - Pipes

How to subscribe

1. Register at [www.steelprices-india.com](http://www.steelprices-india.com) and pay on line or ask for invoice
2. Send mail to [admin@steelprices-india.com](mailto:admin@steelprices-india.com).
3. Call at 0091-124-3007891/2/3

Source - Steel Price India

[www.steelguru.com](http://www.steelguru.com)

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## **Monday Market Monitor - India - WEEK 21 - Takes a breather**

*- 29 May 2012*

In an uncharacteristic move the long product prices in India flickered during the week. A bounce of nearly INR 1000 per tonne in pencil ingot today TMT picked up the strings at most locations.

Even though the domestic demand is down and there is barely any insinuations for it picking up as the economy groans under tight credit and inflationary pressure. Infrastructure investments and projects petering out and new ones not even trickling mystery deepens.

Microscopic view of the dynamics does give some possible clues. With nearly 12% decline in INR since March scrap importers have taken it with pinch of salt. India being a major importer of scrap it is a key determinant of the input cost of furnace owners in secondary sector. Even though the international scrap levels have remained stable at USD 450-455 per tonne, CNF levels the sliding Rupee given bite to the import cost bloating it by about INR 2000 per tonne.

The Indian Long Product Price Index ILPPI surged by 70 points last week whereas Indian Flat Products Index IFPPI has also gone up by 5 points. The overall price index INDSPI inclined by 39 points.

| Class  | 18-May | 25-May | Change | %    |
|--------|--------|--------|--------|------|
| ILPPI  | 9534   | 9604   | 70     | 0.7% |
| IFPPI  | 9126   | 9131   | 5      | 0.1% |
| INDSPI | 9340   | 9379   | 39     | 0.4% |

ILPPI - Indian Long Product Price Index

IFPPI - Indian Flat Product Price Index

INDSPI - Indian Steel Price Index

#### Long Products

| Category     | 18-May | 25-May | Change | %    |
|--------------|--------|--------|--------|------|
| PI - TMT     | 9798   | 9911   | 113    | 1.2% |
| PI - WRC     | 9671   | 9711   | 40     | 0.4% |
| PI - Angle   | 8933   | 9008   | 75     | 0.8% |
| PI - Channel | 9065   | 9108   | 43     | 0.5% |
| PI - Joist   | 8323   | 8339   | 16     | 0.2% |

PI - Product Index

#### Flat products

| Category           | 18-May | 25-May | Change | %    |
|--------------------|--------|--------|--------|------|
| PI - Narrow Plates | 8783   | 8783   | 0      | 0.0% |
| PI - Wide Plates   | 9067   | 9067   | 0      | 0.0% |
| PI - Hot Rolled    | 8922   | 8925   | 3      | 0.0% |
| PI - Cold Rolled   | 9774   | 9789   | 15     | 0.2% |
| PI - Galvanized    | 9519   | 9528   | 9      | 0.1% |

PI - Product Index

These indices have base of 10,000 as on July 1st 2008

To know more about these indices please visit

[http://steelprices-india.com/spi\\_services/spi.html](http://steelprices-india.com/spi_services/spi.html)

To download a presentation please paste this link in your browser

[http://www.steelprices-india.com/uploads/Steel\\_Price\\_Index\\_Presentation.ppt](http://www.steelprices-india.com/uploads/Steel_Price_Index_Presentation.ppt)

You can now get ILPPI, IFPPI and INDSPI as SMS alert on mobile by submitting your details at

<http://steelprices-india.com/smsalert>

1. Input material

Melting scrap

80:20

HMS

| ?Location | Change |
|-----------|--------|
| Bangalore | 0%     |
| Chennai   | 0%     |
| Hyderabad | 0%     |
| Kandla    | -1%    |
| Kanpur    | 0%     |
| Kolkata   | 0%     |
| Ludhiana  | 3%     |
| Mandi     | 4%     |
| Mumbai    | 3%     |
| Rudrapur  | 0%     |

Change is on May 25th as compared to 18th May 2012

#### Alang

| ?Product       | Size  | Change |
|----------------|-------|--------|
| Plate cuttings | 1"    | 5.7%   |
| Ships          | Mixed | 1.9%   |

Change is on May 25th as compared to 18th May 2012

#### Pencil ingot

| ?Location  | Change |
|------------|--------|
| Ahmedabad  | 4%     |
| Alang      | 0%     |
| Bhiwari    | 4%     |
| Chennai    | 0%     |
| Durgapur   | 2%     |
| Ghaziabad  | 1%     |
| Hyderabad  | -2%    |
| Jaipur     | 4%     |
| Jamshedpur | 0%     |
| Kanpur     | 1%     |
| Kolkata    | 2%     |
| Ludhiana   | 3%     |
| Mandi      | 5%     |

|               |     |
|---------------|-----|
| Mumbai        | 2%  |
| Muzaffarnagar | 2%  |
| Nagpur        | -2% |
| Raigarh       | 3%  |
| Raipur        | 1%  |
| Rourkela      | 0%  |
| Rudrapur      | 0%  |

Change is on May 25th as compared to 18th May 2012

#### Pig Iron

| ?Location | Change |
|-----------|--------|
| Agra      | 0%     |
| Jalandhar | 0%     |
| Kolkata   | 0%     |
| Ludhiana  | 0%     |
| Raipur    | 0%     |

Change is on May 25th as compared to 18th May 2012

#### Sponge iron

| ?Location | Change |
|-----------|--------|
| Bellary   | 1%     |
| Kolkata   | 2%     |
| Ludhiana  | 0%     |
| Raigarh   | 2%     |
| Raipur    | 2%     |
| Rourkela  | 3%     |

Change is on May 25th as compared to 18th May 2012

## 2. Long products

### Rebar (TMT QST)

Fe 415

12mm

| ?Location | Change |
|-----------|--------|
| Ahmedabad | 3%     |
| Bangalore | 0%     |
| Chennai   | 0%     |
| Delhi     | 5%     |

|               |     |
|---------------|-----|
| Indore        | 3%  |
| Kanpur        | 0%  |
| Kolkata       | -1% |
| Ludhiana      | 1%  |
| Mandi         | 3%  |
| Mumbai        | 2%  |
| Muzaffarnagar | 0%  |
| Raipur        | 1%  |
| Rudrapur      | 0%  |

Change is on May 25th as compared to 18th May 2012

WRC  
SWR14  
5.5/6

| ?Location | Change |
|-----------|--------|
| Chennai   | 0%     |
| Delhi     | 0%     |
| Kanpur    | 0%     |
| Kolkata   | 0%     |
| Raipur    | 2%     |
| Rudrapur  | 0%     |

Change is on May 25th as compared to 18th May 2012

ANGL  
Grade A  
65x65x6

| ?Location | Change |
|-----------|--------|
| Ahmedabad | 3%     |
| Bangalore | 0%     |
| Chennai   | 0%     |
| Delhi     | 0%     |
| Indore    | 2%     |
| Kanpur    | 0%     |
| Kolkata   | 0%     |
| Ludhiana  | 1%     |
| Mandi     | 5%     |
|           |        |

|          |    |
|----------|----|
| Mumbai   | 2% |
| Raipur   | 1% |
| Rudrapur | 0% |

Change is on May 25th as compared to 18th May 2012

CHNL  
Grade A  
75/40

| ?Location | Change |
|-----------|--------|
| Ahmedabad | 3%     |
| Bangalore | 0%     |
| Chennai   | 0%     |
| Delhi     | 0%     |
| Indore    | 2%     |
| Kanpur    | 0%     |
| Kolkata   | 0%     |
| Ludhiana  | 0%     |
| Mandi     | 1%     |
| Mumbai    | 2%     |
| Raipur    | 0%     |
| Rudrapur  | 0%     |

Change is on May 25th as compared to 18th May 2012

JSTI  
Grade A  
250x125

| ?Location | Change |
|-----------|--------|
| Ahmedabad | 0%     |
| Bangalore | 0%     |
| Chennai   | 0%     |
| Delhi     | 0%     |
| Indore    | 1%     |
| Kanpur    | 0%     |
| Kolkata   | -1%    |
| Ludhiana  | 0%     |
| Mandi     | 1%     |

|          |    |
|----------|----|
| Mumbai   | 2% |
| Raipur   | 1% |
| Rudrapur | 0% |

Change is on May 25th as compared to 18th May 2012

### 3. Flat products

HRC

Tube

2.5x1250

| ?Location | Change |
|-----------|--------|
| Ahmedabad | 0%     |
| Bangalore | 0%     |
| Chennai   | 0%     |
| Delhi     | 0%     |
| Indore    | 0%     |
| Kolkata   | 0%     |
| Ludhiana  | 2%     |
| Mumbai    | 0%     |

Change is on May 25th as compared to 18th May 2012

Patra

| ?Location | Change |
|-----------|--------|
| Delhi     | 0%     |
| Ludhiana  | 3%     |
| Mandi     | 4%     |

Change is on May 25th as compared to 18th May 2012

Plates

Grade A

8x1250/1500

| ?Location | Change |
|-----------|--------|
| Chennai   | 0%     |
| Delhi     | 0%     |
| Kanpur    | 0%     |
| Kolkata   | 0%     |
| Mumbai    | 0%     |
| Rudrapur  | 0%     |

Change is on May 25th as compared to 18th May 2012

Plates  
GRADE B  
12-20x2500

| ?Location | Change |
|-----------|--------|
| Ahmedabad | 0%     |
| Bangalore | 0%     |
| Chennai   | 0%     |
| Delhi     | 0%     |
| Indore    | 0%     |
| Kanpur    | 0%     |
| Kolkata   | 0%     |
| Mumbai    | 0%     |
| Raipur    | 0%     |
| Rudrapur  | 0%     |

Change is on May 25th as compared to 18th May 2012

CR  
DSK  
0.63x1000

| ?Location | Change |
|-----------|--------|
| Ahmedabad | 1%     |
| Chennai   | 0%     |
| Delhi     | 0%     |
| Kanpur    | 0%     |
| Kolkata   | 0%     |
| Ludhiana  | 1%     |
| Mumbai    | 0%     |
| Pune      | 0%     |
| Rudrapur  | 0%     |

Change is on May 25th as compared to 18th May 2012

GP  
100Gms  
0.4

| ?Location | Change |
|-----------|--------|
| Mumbai    | 0%     |
| Chennai   | 0%     |

|           |     |
|-----------|-----|
| Kolkata   | 0%  |
| Delhi     | 0%  |
| Ludhiana  | -1% |
| Kanpur    | 0%  |
| Rudrapur  | 0%  |
| Bangalore | 0%  |

Bangalore 0%

Change is on May 25th as compared to 18th May 2012

GC

100Gms

0.4

| ?Location | Change |
|-----------|--------|
| Bangalore | 0%     |
| Chennai   | 0%     |
| Delhi     | 0%     |
| Kanpur    | 0%     |
| Kolkata   | 0%     |
| Mumbai    | 0%     |
| Ludhiana  | 0%     |
| Rudrapur  | 0%     |

Change is on May 25th as compared to 18th May 2012

If volatility in steel prices is affecting your business, keep tab on market realities and trends by subscribing to [www.steelprices-india.com](http://www.steelprices-india.com), which is a comprehensive portal that provides domestic pricing information for benchmark steel products in each category at select location in India on a regular basis 5 days a week and international price levels on a weekly basis.

Products covered

1. Input materials - Iron ore, scrap, sponge iron, pig iron pencil ingot, billets and blooms
2. Long products - Rebar, wire rod, angle, channel and joists
3. Flat products - Narrow plates, wide plates, HR, CR and galvanized
4. Others - Pipes

How to subscribe

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2. Send mail to [admin@steelprices-india.com](mailto:admin@steelprices-india.com).
3. Call at 0091-124-3007891/2/3

Source - Steel Price India

[www.steelguru.com](http://www.steelguru.com)

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**Monday Market Monitor - Iron Ore - WEEK 21 - Chinese whammy**

With barely any respite in finished market which is on slide for the 4th consecutive week resistance in the iron ore market vanished. Although offers and bids kept the market abuzz but transactions were elusive.

Greek economy in tatters with no political stability international sentiments remained low. Even though there is a G-8 meeting this weekend, there is no magic wand to sort it out.

The iron ore physical market continued its descent with several cargoes being offered. Unsold Indian cargoes continue to be offered in the market, buyers and sellers find it difficult to agree on market price. There is little positive news, and the coming week appears bleak.

Iron ore fines

FOB India

| Grade         | Change |
|---------------|--------|
| Fe 63.5/63%   | -2%    |
| Fe 63.5/62.5% | -2%    |
| Fe 63/62%     | -3%    |
| Fe 62/61%     | -3%    |
| Fe 61/60%     | -3%    |
| Fe 60/59 %    | -4%    |
| Fe 59/58 %    | -3%    |
| Fe 58/57%     | -3%    |
| Fe 57/56 %    | -3%    |
| Fe 56/55%     | -3%    |
| Fe 55/54 %    | -3%    |
| Fe 54/ 53 %   | -4%    |
| Fe 53/52 %    | -4%    |
| Fe 52/51 %    | -4%    |
| Fe 51/50%     | -3%    |

Change is on May 25th as compared to 18th May 2012

To know exact levels, likely scenario, domestic iron ore spot prices at Bellary and Barbil and FOB spot prices subscribe to "Iron Ore Services" of [www.steelprices-india.com](http://www.steelprices-india.com) by registering or sending a mail to [admin@steelprices-india.com](mailto:admin@steelprices-india.com) along with your full contact details.

How to subscribe

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2. Send mail to [admin@steelprices-india.com](mailto:admin@steelprices-india.com).
3. Call at 0091-124-3007891/2/3

**Monday Market Monitor - EU - WEEK 21 - Decline extends to tenth week**

- 29 May 2012

It seems that the bottom is still not visible for steel prices in Europe as the decline has continued for the 10th consecutive week across all products and across all nations

1. Plates

HRP

| ?Country | Domestic | Import |
|----------|----------|--------|
| Germany  | 0        | -5     |
| Spain    | 0        | -5     |
| Italy    | -10      | 0      |

Change is on May 25th as compared to 18th May 2012  
In EUR per tonne

2. Hot Rolled Coils

HRC

S235JR

2-12x1000-1500

| ?Country | Domestic | Import |
|----------|----------|--------|
| Germany  | -5       | -5     |
| Spain    | 0        | 0      |
| Italy    | -5       | -5     |

Change is on May 25th as compared to 18th May 2012  
In EUR per tonne

3. Cold Rolled coils

CRC

DC 01

0.60 Avx1250

| ?Country | Domestic | Import |
|----------|----------|--------|
| Germany  | -10      | 0      |
| Spain    | -5       | 0      |
| Italy    | -10      | 0      |

Change is on May 25th as compared to 18th May 2012  
In EUR per tonne

4. Hot Dipped Galvanized

HDG

DX 51 D / Z100-120 / AS

0.55 - 0.57x AW

| ?Country | Domestic | Import |
|----------|----------|--------|
| Germany  | -10      | 0      |
| Spain    | 0        | 0      |
| Italy    | 0        | -10    |

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

#### 5. Merchant bars

Merchant bars (B)

S235JR

5 to 150 mm

| ?Country | Domestic | Import |
|----------|----------|--------|
| Germany  | -10      | -10    |
| Spain    | 5        | -5     |
| Italy    | 0        | -5     |

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

#### 6. IPN / UPN

IPN / UPN (B)

S235JR

50 to 400 mm

| ?Country | Domestic | Import |
|----------|----------|--------|
| Germany  | -10      | -10    |
| Spain    | 5        | -5     |
| Italy    | 0        | -5     |

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

#### 7. HEA/B/M

HEA/B/M (E)

S235JR

100 to 600 mm

| ?Country | Domestic | Import |
|----------|----------|--------|
| Germany  | 0        | -5     |
| Spain    | 0        | 0      |
| Italy    | 0        | 0      |

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

#### 8. De-Bars

De-Bars (E)  
FE500  
6 to 40 mm

| ?Country | Domestic | Import |
|----------|----------|--------|
| Germany  | -5       | -5     |
| Spain    | -5       | 5      |
| Italy    | 0        | 0      |

Change is on May 25th as compared to 18th May 2012  
In EUR per tonne

#### 9. WRC Mesh

WR Mesh (E)  
S235JR  
5.5 to 16 mm

| ?Country | Domestic | Import |
|----------|----------|--------|
| Germany  | -5       | -5     |
| Spain    | -5       | 10     |
| Italy    | -5       | -5     |

Change is on May 25th as compared to 18th May 2012  
In EUR per tonne

#### 10. WRC Drawing

WR Drawing (E)  
SAE 1006/8  
5.5 to 16 mm

| ?Country | Domestic | Import |
|----------|----------|--------|
| Germany  | -10      | 0      |
| Spain    | -10      | 5      |
| Italy    | -5       | 0      |

Change is on May 25th as compared to 18th May 2012  
In EUR per tonne

(E) - Effective  
(B) - Base

#### CFR Antwerp

| ?Product | Grade              | Thick mm     | Change |
|----------|--------------------|--------------|--------|
| HRP      | S235JR             | 10-60x2500   | 10     |
| HRP      | S355J2+N           | 10-60x2500   | -10    |
| HRC      | S235JR             | 2-12x1250    | -5     |
| CRC      | DC 01              | 0.60 Avx1250 | -5     |
| HDG      | DX 51 D/Z 180/NA-C | 0.60 Avx1250 | 0      |

---

In EUR per tonne

www.steelprices-europe.com is a comprehensive service for tracking real time steel prices and trends in both South and North Europe on weekly basis.

The scope of service includes

1. Domestic pricing information in Germany, Italy and Spain
2. Import pricing information in Germany, Italy and Spain
3. Import levels at Antwerp and Turkey
4. Export levels from Turkey, Rotterdam, China, India and Black Sea

How to subscribe

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2. Send mail to [admin@steelprices-europe.com](mailto:admin@steelprices-europe.com).

Source - Steel Price Europe

[www.steelguru.com](http://www.steelguru.com)

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### **Attention technology and equipment suppliers to steel industry**

- 29 May 2012

SteelGuru, world's most popular English based portal in the arena of steel, metals and mining, in existence since 2005 and recording more than 4 million page hits per month has launched a special service for equipment & technology suppliers, where they can create a virtual show room on [www.steelguru.com](http://www.steelguru.com) and promote their products and services at very competitive prices.

The technology & equipments suppliers are offered to take advantage of huge traffic on [www.steelguru.com](http://www.steelguru.com) as well as SteelGuru's ranking in various search engines to their advantage.

Our strengths can be leveraged by you to promote your company as well as products to find new buyers.

We can now list your company in the relevant category on [www.steelgurur.com](http://www.steelgurur.com) and create web pages with

1. Brief on your company
2. Product details
3. Address & Contct details

These pages can be further optimized by us to bring your company pages in top rank in search engines on 5 key words.

The sample page can be seen at <http://www.steelguru.com>

Thus you could take advantage of [www.steelguru.com](http://www.steelguru.com)

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## **Hadid Majan steel plant hit by gas crunch in Oman**

- 29 May 2012

Times of Oman reported that Hadid Majan Steel is facing operational hardships following shortage of gas supply.

Mr Anvwar Al Balushi Group CEO of Majan Consolidated Company said "Hadid Majan Steel Factory started with a production capacity of 5,000 tonnes per month consuming 10,000 cubic meters of gas per day. Over the years it achieved a lot of success in the market; hence we decided to expand. Our request for extending the land area was approved by RIE and our proposal of expansion plan was acknowledged by RIE in 2008."

He said "Based on the approval, we cut a mountain to establish a plant. After much hardships we established the new plant but we are disappointed that we are denied natural gas to operate our plant despite our repeated pleas. We approached the ministries concerned who have yet to respond to our request. My company is on the verge of incurring huge losses for absolutely no mistake of ours. We will feel the pinch when we start paying the installments to the bank."

He added "Seeking a quick solution, we have sent several letters to the concerned authorities."

He also mentioned that work at the old plant had been cut down to 12 hours per day from the earlier 24 hours and iron production had reduced to only 1,500 tonnes per month from 5,000 tonnes.

Hadid Majan LLC, the new automatic steel rolling mill located at Rusayl Industrial Estate, became operational in October 2008 at an approximate cost of RO 5 million.

Source - Times of Oman

[www.steelguru.com](http://www.steelguru.com)

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## **Stainless steel inventory in Wuxi market down by 2.91pct in second 10 days of May**

- 29 May 2012

According to statistics, the stainless steel inventory totaled 193,646 tonnes in Chinese Wuxi market in the second 10 days of May 2012, decreasing by 2.91% in comparison of that in 10 days earlier.

Among them, 114,541 tonnes were cold rolled stainless steel, falling by 2.76% and 79,105 tonnes were hot rolled stainless steel, decreasing by 3.13%, both compared to that in 10 days ago.

To specify steel grade, 143,542 tonnes were 300 grades, dropping by 5.5%; 36,052 tonnes were 400 grades, rising by 0.01% and 14,079 tonnes were 200 grades, soaring by 21.63%, all compared to that in the previous 10 days.

Source - [www.yieh.com](http://www.yieh.com)

## Monday Market Monitor - Metals - WEEK 21 - Remain in negative zone

- 29 May 2012

Base metal prices, except tin, remained in negative mood last week on LME as worries mounted about a possible Greek exit from the euro zone and on global economic growth.

Service and manufacturing sectors in the euro zone contracted for the ninth month in a row in May, while US manufacturing activity slowed and China's factories faltered, deepening worries about the global economy.

### London Metal Exchange Rates

#### Cash Buyer

| Product   | 17-May | 24-May | Change | %   |
|-----------|--------|--------|--------|-----|
| Zinc      | 1883   | 1867   | -16    | -1% |
| Nickel    | 16900  | 16910  | 10     | 0%  |
| Tin       | 19445  | 19650  | 205    | 1%  |
| Aluminium | 1987   | 1968   | -19    | -1% |
| Copper    | 7707   | 7660   | -48    | -1% |

Change is on May 24th as compared to 17th May 2012

In USD per tonne

#### 1. Zinc

### London Metal Exchange Rates

#### Cash Buyer

| 17-May | 21-May | 22-May | 23-May | 24-May |
|--------|--------|--------|--------|--------|
| 1883   | 1902   | 1899   | 1872   | 1867   |

In USD per tonne

| Date      | Rate | Period | Change  |
|-----------|------|--------|---------|
| 24-May    | 1867 |        |         |
| 17-May    | 1883 | WoW    | -0.85%  |
| 24-Apr    | 1988 | MoM    | -6.09%  |
| 24-Feb    | 2036 | QoQ    | -8.30%  |
| 24-May'11 | 2425 | YoY    | -23.01% |

In USD per tonne

#### 2. Nickel

### London Metal Exchange Rates

#### Cash Buyer

|        |        |        |        |        |
|--------|--------|--------|--------|--------|
| 17-May | 21-May | 22-May | 23-May | 24-May |
| 16900  | 16770  | 17025  | 16875  | 16910  |

In USD per tonne

| Date      | Rate  | Period | Change  |
|-----------|-------|--------|---------|
| 24-May    | 16910 |        |         |
| 17-May    | 16900 | WoW    | 0.06%   |
| 24-Apr    | 17595 | MoM    | -3.89%  |
| 24-Feb    | 19975 | QoQ    | -15.34% |
| 24-May'11 | 27675 | YoY    | -38.90% |

In USD per tonne

### 3. Tin

London Metal Exchange Rates

Cash Buyer

|        |        |        |        |        |
|--------|--------|--------|--------|--------|
| 17-May | 21-May | 22-May | 23-May | 24-May |
| 19445  | 19400  | 19455  | 19300  | 19650  |

In USD per tonne

| Date      | Rate  | Period | Change  |
|-----------|-------|--------|---------|
| 24-May    | 19650 |        |         |
| 17-May    | 19445 | WoW    | 1.05%   |
| 24-Apr    | 21385 | MoM    | -8.11%  |
| 24-Feb    | 24030 | QoQ    | -18.23% |
| 24-May'11 | 31145 | YoY    | -36.91% |

In USD per tonne

### 4. Aluminium

London Metal Exchange Rates

Cash Buyer

|        |        |        |        |        |
|--------|--------|--------|--------|--------|
| 17-May | 21-May | 22-May | 23-May | 24-May |
| 1987   | 2004   | 1996   | 1975   | 1968   |

In USD per tonne

| Date      | Rate | Period | Change  |
|-----------|------|--------|---------|
| 24-May    | 1968 |        |         |
| 17-May    | 1987 | WoW    | -0.93%  |
| 24-Apr    | 2029 | MoM    | -3.01%  |
| 24-Feb    | 2229 | QoQ    | -11.69% |
| 24-May'11 | 2491 | YoY    | -20.98% |

In USD per tonne

## 5. Copper

London Metal Exchange Rates

Cash Buyer

| 17-May | 21-May | 22-May | 23-May | 24-May |
|--------|--------|--------|--------|--------|
| 7707   | 7800   | 7770   | 7630   | 7660   |

In USD per tonne

| Date      | Rate | Period | Change  |
|-----------|------|--------|---------|
| 24-May    | 7660 |        |         |
| 17-May    | 7707 | WoW    | -0.62%  |
| 24-Apr    | 8194 | MoM    | -6.52%  |
| 24-Feb    | 8407 | QoQ    | -8.89%  |
| 24-May'11 | 9440 | YoY    | -18.86% |

In USD per tonne

If volatility in steel prices is affecting your business, keep tab on market realities and trends by subscribing to [www.steelprices-india.com](http://www.steelprices-india.com), which is a comprehensive portal that provides domestic pricing information for benchmark steel products in each category at select location in India on a regular basis 5 days a week and international price levels on a weekly basis.

Products covered

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3. Flat products - Narrow plates, wide plates, HR, CR and galvanized
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Source - Steel Price India

[www.steelguru.com](http://www.steelguru.com)

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## **JSPL takes 9pct stake in Gujarat NRE Coking Coal Australia**

- 29 May 2012

Reuters reported that Jindal Steel & Power Limited has agreed to buy a 9% stake in Gujarat NRE Coking Coal for AUD 25 million and agreed to buy 5 million tonnes of coal over 10 years from the company's Australian mines.

Gujarat NRE is selling the shares at AUD 0.25, a 48% premium to its last trade.

Source - Reuters

[www.steelguru.com](http://www.steelguru.com)

## **ThyssenKrupp Elevator wins mega project in Middle East**

- 29 May 2012

ThyssenKrupp Elevator has won a contract to supply and install a total of 95 elevators, 38 escalators and ten moving walks for the Yas Mall project in Abu Dhabi, a 235,000 square meter shopping and leisure complex that will feature over 450 shops and restaurants, 14 screen multiplex cinema as well as various entertainment facilities for children and adults.

Boasting around 10,000 parking spaces, the Yas Mall will be Abu Dhabi's biggest shopping center and the second biggest in the United Arab Emirates.

Completion of the complex being built in the direct vicinity of the Formula 1 circuit and the new Ferrari World theme park is scheduled for the end of 2013.

The 143 ThyssenKrupp Elevator units will be fitted with the latest technology to control and guide visitor flows through the building. The 95 machine room less elevators some of them panoramic will ensure very high reliability and availability. They will each be powered by a gearless drive machine, located at the top of the shaft, featuring compact dimensions high efficiency and low maintenance requirements. The interiors of the passenger elevators are tastefully designed: Clear or back painted glass and stainless steel paneling in combination with energy efficient LED lighting will provide a fitting ambience as passengers travel to the various floors.

Passenger transportation in the new shopping center will be made even more flexible by the similarly styled escalators and moving walks, taking passengers to their destinations comfortably and without waiting times. One particularly efficient feature is that the units will stop when not in use, reducing energy consumption in standby mode to a minimum. Escalators, moving walks and all elevators will be remote-monitored by a central monitoring system. Permanent analysis of operating data will ensure accurate diagnoses, optimize service call-outs and eliminate unnecessary trips.

The Elevator Technology business area brings together the ThyssenKrupp Group's global activities in passenger transportation systems. With more than 46,000 employees, sales of EUR 5.3 billion in fiscal 2010 to 2011 and customers in 150 countries, ThyssenKrupp Elevator is one of the world's leading elevator companies. The company's portfolio includes passenger and freight elevators, escalators and moving walks, passenger boarding bridges, stair and platform lifts as well as tailored service solutions for all products. 900 locations around the world provide an extensive sales and service network to guarantee closeness to customers.

Source - ThyssenKrupp Elevator

[www.steelguru.com](http://www.steelguru.com)

## **ArcelorMittal Temirtau to reach normal production after fire at sinter plant**

- 29 May 2012

ArcelorMittal Temirtau said that its furnaces will be back to normal by May 29 after a fire at a sintering plant last week.

The blaze, which killed a machine operator and a fireman, was put out on May 15.

---

ArcelorMittal Temirtau, after the fire, had cut production of cast iron to as low as 1,800 tonnes a day compared with an average plan of 9,452 tonnes a day.

Source - Bloomberg

[www.steelguru.com](http://www.steelguru.com)

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## **FMG chairman Mr Forrest still bullish on Chinese growth**

- 29 May 2012

It is reported that Fortescue Metals Group chairman Mr Andrew Forrest is still bullish on Chinese growth despite recent talk of an end to the iron ore boom.

As the fourth richest man in Australia hosted the nation's sixth richest man Mr James Packer on a tour through the Pilbara, Mr Forrest said the pessimism that had descended on the market was not realistic. He added that "We're not raging bulls, we're just realistic. You have a China and an Asia which has said we will match Western world living over the period of a generation let's support them to build."

The comments follow Mr Forrest's earlier call this week that the importance of Europe's current financial crisis had been overstated in a media beat up.

Like many Australian miners, Fortescue's share price has been in free fall lately, shedding about AUD 2 over the past five weeks.

But Mr Forrest, who was in Port Hedland for the opening of a shipping berth, said the Chinese government had warned that 2012 would be a quiet year, with 2013 set to become a growth year spurring iron ore demand. He added that "We happen to believe what the Chinese leaders have told us they're going to do, because, quite simply, they have the will, the capability and certainly the incentive to do it."

That view is shared by Macquarie Bank, which predicts the iron ore price now about USD 130 a tonne will average above USD 170 a tonne in the June 2013 quarter.

Fortescue CEO Mr Neville Power conceded that instability from Europe was making people skittish in the short term, but he retained confidence in China's long term growth. He said that "There will always be some fluctuations in the iron ore price in the short term. Longer term we don't see anything to change our longer-term forecast."

With Fortescue's third berth at Port Hedland coming online, the company hit a production rate of 70 million tonnes a year in April 2012, edging the miner closer to its goal of 155 million tonnes a year by the middle of 2013.

Source - Western Australia Today

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## **TATA Steel develops SilentTrack technology**

- 29 May 2012

Business Line reported that TATA Steel plans to bring to India a unique railway track laying technology called 'SilentTrack' which will reduce noise in the vicinity of tracks by up to 50%

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UK. It has installed the tracks at Blackfriars station in London.

Mr Bob Jones group head media relations of TATA Steel Group said that “At present we have no live projects identified in India, but we would be very keen to advise the Indian railway authorities on the use of SilentTrack.”

He added that noise and vibration from moving trains cause lot of discomfort not only to the passengers but also to the people residing in proximity to the stations. The need for such ‘SilentTrack’ rail system assumes importance in the country, where the tracks run inside the cities.

Source - Business Line

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### **Fire at POSCO steel melting shop injures one**

*- 29 May 2012*

Yonhap reported that 1 person was injured when fire broke out at POSCO's steel mill in Pohang in southeast South Korea on Friday.

The fire was accompanied by an explosion and started when molten steel spurted from an outlet in the mill's second melting furnace in Pohang.

The fire was extinguished about two hours later and operation of the furnace was normalized by 11 AM.

A 23 year old employee of one of POSCO's subcontractors was slightly burned in the incident.

In addition to the one injury, the fire destroyed some furnace parts, including cooling pipe and cables, the officials and police said.

An investigation is under way into the exact cause of the fire and the scope of damage.

Source - Yonap

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### **World Coal Association elects new board and chairman**

*- 29 May 2012*

The World Coal Association, the leading global coal industry body, announced last week the appointment of Dr Zhang Xiwu, Chairman of the Shenhua Group, as its new Chairman. It is the first time in nearly 30 years that the WCA will be led by a Chinese coal producer.

Dr Zhang replaces outgoing Chair Mr Fredrick D Palmer, Senior Vice President of Peabody Energy USA with effect from 14 November 2012 after the WCA Board meeting in Brussels.

Mr Palmer commented: “This is a transformational day for the WCA. Under Dr Zhang’s leadership the WCA will establish an industry research body in Beijing and develop a new global magazine aimed at providing a platform for the global coal industry. I have no doubt that under Dr Zhang’s leadership, the WCA will continue to serve as the

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global voice for coal.”

“It has been an honour to chair the WCA for the past two years. During this time the coal industry has become stronger and more united, with the WCA engaging in major energy policy debates and advancing the case for coal in sustainable development and combating energy poverty. Under the leadership of Dr Zhang and the newly elected Executive Committee, I believe the WCA has a strong team for the future that reflects the diversity of the global coal industry.”

Mr Milton Catelin CEO of the WCA commented “Dr Zhang’s election as Chair is highly significant, and comes at an exciting time for WCA. His appointment reflects the growing importance of Asia and China to the coal industry, both in terms of production and consumption.”

Mr Catelin also paid tribute to the outgoing Chairman, Fred Palmer: “Fred Palmer has demonstrated great leadership and vision during his two years as Chairman of WCA, guiding the WCA work programme and interacting with global issues facing the coal industry. More specifically, Fred has been instrumental in engaging with the coal industry in China to strengthen WCA’s international reach and China’s commitment to coal on the global stage.”

On his appointment, Dr Zhang commented, “The World Coal Association is the global body representing the world’s leading coal producers. It is a great honour to be asked to chair the WCA at one of the most exciting times in the history of the industry and also of the organisation. My wish is to serve my international colleagues in the sector, to broaden the understanding of coal’s strategic role in economic and social development, and to contribute constructively to accelerating environmental and other improvements in the industry. ”

WCA also elected a new Executive Committee at its Johannesburg AGM, comprising senior leaders from: Anglo American, BHP Billiton, Caterpillar Global Mining, China Coal, Consol Energy, Joy Global, Peabody Energy, Rio Tinto, Solid Energy and Xstrata, as well as the WCA Chief Executive in an Ex-Officio capacity.

Mr Catelin continued: “Our new leadership team brings the right mix of vision and experience to guide WCA’s new strategic direction and its growth via the WCA Strategic Research Institute.”

The full Executive Committee comprises:

Chair:

Dr Zhang Xiwu (Shenhua)

Vice Chairs:

Norman Mbazima (Anglo American)

An Wang (China Coal)

Peter Freyberg (Xstrata)

Executive Committee:

Manie Dreyer (BHP Billiton)

John Disharoon (Caterpillar)

Steve Winberg (Consol)

Mike Sutherlin (Joy Global)

Fred Palmer (Peabody)

Doug Ritchie (Rio Tinto)

Don Elder (Solid Energy)

Milton Catelin (WCA - Ex-Officio)

Source - World Coal Association

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## trend

- 29 May 2012

Steel scrap prices declined further last week at Turkey as well as Europe due to weakness in steel billet and rebar levels

International scrap market has traditionally been function of Turkish activity. With sluggish demand for finished steel in domestic as well as international market Turkish mills remain reticent.

Billet and rebar prices under pressure having seen correction to the tune of USD 20-25 per tonne during the last 1 month has put the mill on the back foot. Moreover it is learnt that most of the mills are well stocked for May.

However this has not compelled the scrap traders into price correction as they are hopeful the buying activity will pick up by June. At the same time availability of scrap is somewhat restricted to honouring contractual commitments. Typically during summer scrap availability is good however the European economic crisis has certainly dented the business sentiment and credit availability thereby affecting scrap generation and transactions.

It is expected that at least negotiations if not transactions will commence after week with buyers and suppliers both upping the ante.

### Turkish Import

|         |
|---------|
| ?Change |
| 0%      |

Change is on May 25th as compared to 18th May 2012

### Rotterdam export

|         |
|---------|
| ?Change |
| -2%     |

Change is on May 25th as compared to 18th May 2012

www.steelprices-europe.com is a comprehensive service for tracking real time steel prices and trends in both South and North Europe on weekly basis.

The scope of service includes

1. Domestic pricing information in Germany, Italy and Spain
2. Import pricing information in Germany, Italy and Spain
3. Import levels at Antwerp and Turkey
4. Export levels from Turkey, Rotterdam, China, India and Black Sea

### Subscription charges for 12 months access

| ?Currency | Single | 2-5   | 6-12  | 13-25 | 26-40 | 40-60  |
|-----------|--------|-------|-------|-------|-------|--------|
| In EUR    | 950    | 1,900 | 3,200 | 6,400 | 9,500 | 12,700 |

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2. Send mail to [admin@steelprices-europe.com](mailto:admin@steelprices-europe.com).

Source - Steel Price Europe

[www.steelguru.com](http://www.steelguru.com)

## **Iron ore trade on online platform CBMX remains slow**

- 29 May 2012

China Daily reported that activity on China online spot trading platform for iron ore slowed in the past two weeks, a result of weaker economic growth and feeble markets for iron ore and steel.

Mr Dong Chaobin president of the China Beijing International Mining Exchange one of the organizers of the platform said "I would love to describe the platform's operations and transactions as being 'stable.'"

From its start on May 8 to Thursday, the platform handled eight transactions involving 956,487 tonnes of iron ore. Those deals had a total value of USD 130.85 million an amount that includes CNY 21.6 million in transactions conducted in the Chinese currency.

Partly as a result of the government's attempts to control the real estate industry, the steel market has been weak in the past few weeks and iron ore prices have decreased.

According to the Xinhua-China Iron Ore Price Index, China held 98.03 million tons of iron ore in port on Monday, 210,000 tons more than in the previous week. Steel prices decreased by 5.9% from April going from CNY 4,269 to CNY 4,019 a ton on Wednesday.

Mr Dong said all these led to the iron ore platform's slower trade. He said that "In addition, people need a certain amount of time with any new platform before they fully accept it and get used to it, including China's iron ore spot-trading platform."

He added that "Our members, including foreign mining companies, Chinese steel producers and traders, need time to learn about the platform and become familiar with it."

To use the platform, buyers and sellers both must pay a commission fee of CNY 0.125 or 2 cents for every ton of iron ore transactions they conduct on the platform. Asked if that rule is impeding the platform's transaction volumes, Mr Dong said the exchange has no plans to alter it, saying "the market has its own logic and a formal system shouldn't be changed too quickly or easily simply for the benefit of members".

He said that if any adjustments are made, they won't be seen until at least six months from now.

The platform's slower pace of trade is related to the general iron ore market's condition in the past two weeks

Source - China Daily

[www.steelguru.com](http://www.steelguru.com)

## **Taiwan rejects CSC's AD case against S Korea and India**

- 29 May 2012

Taiwan's ministry of economic affairs said that an anti dumping case filed by China Steel Corporation against South Korea and India was overruled, as the steel company was not hurt by the imports and no attempts to dump steel was discovered.

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Mr Herbert Juan deputy executive secretary of the ministry's International Trade Commission said that "During the preliminary investigation which began on March 26th 2012, no injury or dumping has been found."

He added that the case will be closed after the ministry sends its report to the Tariff Commission under the Ministry of Finance on May 28th 2012.

Mr Juan said that if the company does not accept the ruling, it can bring the case to the Supreme Administrative Court.

It may be recalled that China Steel Corporation, one of Taiwan's leading steel makers, filed the anti dumping case in November 2011 against Steel Authority of India Limited and the Essar Group of India as well as Dongkuk Steel Mill Co Limited, Pohang Iron and Steel Co Limited and Hyundai Hysco Co of South Korea.

Source - China Post

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### **Australian PM promises to protect jobs**

- 29 May 2012

WA Today reported that Australia prime minister Ms Julia Gillard has tried to allay outrage from her key backers in the union movement over her government's decision to let Gina Rinehart import 1700 foreign workers for a massive iron ore project.

A day after she met with incensed union bosses, the Prime Minister insisted foreign workers would only be used at the peak period of the project, vowing Australians would get first preference on any of the jobs up for grabs.

She declared at a press conference in Melbourne on national anti bullying laws that "My concern here and the concern of the Labor Government is always to put Australian jobs first."

More than 1700 foreign workers for Gina Reinhart ... Immigration Minister Chris Bowen approved the deal and Prime Minister Julia Gillard is uneasy.

She said that "We have AUD 500 billion, half a trillion dollars, of investment projects in the pipeline, and that means there'll be tens of thousands of job opportunities for Australians. I want to make sure that as those jobs come on stream, that Australians get the benefits of having those jobs."

"Now the sheer size and scale of what is happening means we will need some foreign labour. We are working to make sure that Aussies get jobs first."

Ms Gillard said she had decided to add extra protections for Australian jobs to the deal announced by Immigration Minister Chris Bowen.

She said that "We will have a jobs board which is a way for Aussies to know what's happening in the resources sector and what the jobs are, and companies wont be able to bring in foreign workers if there are Australians ready, able and willing to do the work on the jobs board."

"Second, I am strengthening oversight of Enterprise Migration Agreements."

The Prime Minister refused to be drawn publicly on when she was told about the decision to grant Ms Rinehart's application. She said that "I can assure everyone that we will putting the interests of Australians at the front of the queue and we will be putting Australians looking for work at the front of the queue."

"Now there will be some need for foreign labor, the amazing size of what is happening in our resources sector means there won't be enough Australians to fill all of the jobs that are necessary, but Australians will always come first in getting these job opportunities."

Source - WA Today

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4. JSPL loosing hope on Bolivia...
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7. Visa Steel aiming for debt...
8. Miners shun duty on wage...
9. Provati Steel fined for...
10. Indian coal mining scam - No...
11. India needs coal regulator - Mr...
12. Odisha government sends notice...
13. Law Ministry against platform...
14. TATA Pigments to set up...
15. MP gets clearance for Shree...
16. Poor quality coal affecting...
17. Mr Manmohan Sing discusses...
18. Looking into the penalty clause...
19. TATA Power Q4 profit decides to...
20. Reliance Power Q4 net up 23.5...
21. TATA Power launches Club Enerji...
22. Learning from European crisis...
23. Power distribution utilities in...
24. GMDC Q4 net profit...
25. Moil Ltd Q4 profit down to INR...
26. Suzlon Energy Q4 loss widens to...
27. Fitch affirms NTPC's FC IDR at...
28. Japanese firms can offer...
29. Kalyani Forge board recommends...
30. Azure Power receives USD 70...
31. BPCL net profit up by...
32. NHPC FY net profit up by...
33. Maharashtra may lose out on M&M...

### Russian News

1. Russia issues January to April...
2. Review of Q1 performance of...
3. Severstal update its outlook...
4. Kamaz may nearly double net...
5. Kamensk-Uralsky Metallurgical...
6. Mr Putin orders government to...
7. Severstal invalidation of power...
8. RZD to create logistical...
9. Severstal update dividend for...
10. Oil output in Tyumen region up...
11. Orsk Oil Refinery could triple...
12. Ukraine could import liquefied...

### Stainless & Special Steel News

1. ThyssenKrupp raises stainless...
2. Jiangsu Wujin Stainless Steel...
3. Pacific Metals to hike...
4. Deeper metals price falls...

### Raw materials and Mining News

1. Atlas Iron vulnerable -...
2. CISA promoting domestic iron...
3. CCX jumps on first trading...
4. Formosa Plastics seeks coal...
5. FMG increases export capacity...
6. Atlas Iron makes 2 key board...
7. Ms Gillard not consulted on...
8. Brazilian government to extend...
9. IMIC strategic partner AIOG...
10. Ambre planning to build coal...
11. Flinders Mines scheme...
12. MSHA targets 43 former Massey...
13. Japanese ships to be barred...
14. Caspian Holdings acquires...

### International News

1. Philippines customs starts...
2. Greenpeace lifts pig iron ship...
3. Essar not pulling out of ZISCO...
4. Adria Steel to re commission...
5. ArcelorMittal selected as...
6. Mexican domestic car sales up...
7. Crude steel production data for...
8. ArcelorMittal is to supply 8300...
9. Downsizing deals - Mr...
10. Analysis on Nippon Steel...
11. Labors pay tribute to 10 killed...
12. Crude steel production data for...
13. US weekly oil and gas rig count...
14. Downsizing deals - 6 reasons...
15. SSAB CEO to visit the...
16. BHP's steel mill at Port Kembla...
17. Eurozone woes seen as biggest...
18. Kelley Group appoints Mr Dan...
19. TriMet secures fund to...
20. NZD 250 million of capital...

15. Apella Resources to change its...
16. Mr Alan Gorman appoints as new...
17. Strike in Canada blocks...
18. Cooper Minerals changes name to...
19. Centrex Metals upgrades...
20. ZYL Limited update on Mbila...
21. Mr Pat Markey joins Whitehaven...
22. Consol Energy rescuers prepare...
23. Canberra gives the nod for...
24. Mr Perron trumps Ms Rinehart if...
25. Iron ore players in the dark...
26. US coal generated energy falls...
27. BLM rejects permit for methane...

### Middle East News

1. Iranian steel market trend in...
2. Pakistan iron and steel imports...
3. Pakistani steel importers seek...
4. Dubai firm KEF to invest INR...
5. Pakistan steel scrap imports in...
6. Saudi Aramco pushes on with USD...
7. Saudi Arabia keen to invest in...
8. Feasibility studies of three...
9. NEC approves PKR 900 million...
10. Turkish gas imports from Iran...
11. Macroeconomic indicators -...
12. Update on Thar...
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