
Indian flat product prices bulks under import threat and static demand

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The long awaited price adjustment in flat products finally unraveled as the Indian mills came to terms with the near dead domestic demand and threat of import from China, Ukraine and Russia.

It is learnt from market sources that HRC and CRC prices have been cut by INR 1500 per tonne whereas HDG prices have been reduced by INR 1000 per tonne from the October levels.

However, the gap between import offers and domestic levels continues to exist. The import offers from China are at USD 505 per tonne to USD 510 per tonne CNF India translate to INR 25,400 per tonne to INR 26,000 per tonne after considering import taxes and expenses as against new domestic level of about INR 29,500 per tonne landed at Mumbai net of ED and VAT (On like to like basis).

The strengthening of USD to INR had negated the reduction in Indian domestic prices to some extent and despite the cut the gap has reduced to INR 4,000 per tonne from last months level of INR 5,000.

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