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## Monday Market Monitor - Iron Ore WEEK 08 - Frenzied buying

Monday, 01 Mar, 2010

The Chinese spot market for import of iron ore has become red hot in last few days as transactions for 63.5/63% grade cargoes are reported at USD 138 per tonne to USD 140 per tonne on CFR basis.

It is learnt that while some sellers hiked their offers to USD 143 per tonne CFR China.

Surge in spot market is also pushing the freight rates and quotes are heard above USD 30 per WMT.

As a result, FOB levels for Indian iron ore fines for all grades by about 5% to 12% since Chinese opening last week.

Iron ore fines

FOB India

Grade	Change
Fe 63.5/63%	5%
Fe 63.5/62.5%	5%
Fe 63/62%	5%
Fe 62/61%	5%
Fe 61/60%	6%
Fe 60/59 %	6%
Fe 59/58 %	6%
Fe 58/57%	7%
Fe 57/56 %	7%
Fe 56/55%	8%
Fe 55/54 %	9%
Fe 54/ 53 %	9%
Fe 53/52 %	11%
Fe 52/51 %	12%

Change is on February 26th 2010 as compared to February 19th 2010

Some market players are now speculating that if USD 150 mark would be achieved in coming weeks.

To know exact levels, likely scenario, domestic iron ore spot prices at Bellary and Barbil and FOB East Coast 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. Please note that this is a paid service with subscription charges of USD 600 or INR 30,000 plus ST for 12 months.

The accuracy and the speed of reporting changes is well appreciated by not only Indian miners, but by global iron ore majors as well as Chinese mills as many of them have subscribed to this service to maintain another but solid listening post as far as Indian spot market is concerned.

