
Monday Market Monitor - Iron Ore - WEEK 10 - Bounces back

Monday, 15 Mar, 2010

The surge in Chinese steel prices in last few days, coupled with dwindling inventories of iron ore with Chinese steel mills and traders on the back drop of record crude steel production levels, as reflected by 50million plus tonnes in February, the imported iron ore market has again become hot in last few days.

As a result of heightened activity, the spot price levels for import of Indian iron ore have almost recovered to the recent high in March beginning.

As the Chinese buyers made a hasty re entry, Indian miners pushed up their FOB levels by 3% to 7 % last week. Tightness on supply side is being further propped up by frenzy on the buying side resulting in such steep hike.

Iron ore fines

FOB India

Grade	Change
Fe 63.5/63%	3%
Fe 63.5/62.5%	3%
Fe 63/62%	3%
Fe 62/61%	2%
Fe 61/60%	5%
Fe 60/59 %	4%
Fe 59/58 %	4%
Fe 58/57%	4%
Fe 57/56 %	4%
Fe 56/55%	5%
Fe 55/54 %	5%
Fe 54/ 53 %	6%
Fe 53/52 %	6%
Fe 52/51 %	7%

Change is on March 12th 2010 as compared to March 5th 2010

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 by registering or sending a mail to 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.

(Sourced from www.steelprices-india.com)

