
Monday Market Monitor - Iron Ore (WEEK 05) - Firming up again

Monday, 08 Feb, 2010

Tightness in the spot market of Indian iron ore fines was reported again in last few days of last week especially for higher grades.

Although Chinese buyers, facing Lunar Holidays next week, are cautious in accepting higher bids from Indian sellers, some transactions in the higher bands have been reported giving positive momentum to the market.

Although credit squeeze news from Chinese banks is keeping domestic steel prices in negative motion, Chinese steel mills with such high production levels are under pressure to secure their iron ore supplies. Hiking of forecast for benchmark settlement as well as Big 3 negotiation tactics are further buoying the spot market.

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)

For more news visit at www.steelguru.com