
Spot prices of Indian iron ore start climbing again

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The tightness in the spot market of Indian iron ore fines reported last week has resulted in higher transaction levels on week opening.

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.

Spot prices of Indian iron ore improved by 1.1% to 2.5% for various grades on week opening giving rise to speculation that further gains are likely as some Chinese buyers may like to secure tonnages before they close for Lunar Holidays.

Grade	Change
Fe 63.5/63%	2.1%
Fe 63.5/62.5%	2.1%
Fe 63/62 %	1.1%
Fe 62 / 61%	1.1%
Fe 61 / 60 %	1.2%
Fe 60/59 %	1.3%
Fe 59 / 58 %	1.4%
Fe 58 / 57%	1.4%
Fe 57/56 %	1.5%
Fe 56/55%	1.7%
Fe 55/54 %	1.8%
FE 54/53%	2.0%
Fe 53/52 %	2.2%
Fe 52/51%	2.5%

Change is on February 6th as compared with February 1st 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)

