



STEELGURU

# STEEL TRADE TODAY

Indian Edition

Tuesday, May 29, 2012

Price Index - India

What is it?



## ON THE WEB

[Other Stories](#)

[News Archive](#)

[Send us a story](#)

[Events](#)

[Reports](#)

[Glossary](#)

[Contact Us](#)

[Give Feedback](#)

[Poll Results](#)

## Indian

[Monday Market Monitor - India - WEEK 21 - Takes a breather](#)

[JSPL takes 9pct stake in Gujarat NRE Coking Coal Australia](#)

[TATA Steel develops SilentTrack technology](#)

[Find new clients through SteelGuru platform](#)

[RINL dubs subsidiaries OMDC and BSLC as risk factors](#)

[Indian coal mining scam - Government rejects charges against PM](#)

[JSPL loosing hope on Bolivia plans - Mr Maroo](#)

[Race for resources - SAIL eying other mining assets in Afghan](#)

[Cost effective way of publishing your tenders](#)

[Visa Steel aiming for debt restructuring after losses in 2011-12](#)

[Miners shun duty on wage protest at SAIL ISP Chasnala colliery](#)

[Provati Steel fined for polluting air in Dhaka](#)

[Indian coal mining scam - No scam in coal block allocation - Mr Jaiswal](#)

[India needs coal regulator - Mr Arup Roy Choudhury of NTPC](#)

[Odisha government sends notice to CIL MCL on illegal mining](#)

## Others

[Monday Market Monitor - China - WEEK 21 - Rot deepens](#)

[Monday Market Monitor - CIS - WEEK 21 - Flats go down further](#)

[Monday Market Monitor - Iron Ore - WEEK 21 - Chinese whammy](#)

[Monday Market Monitor - EU - WEEK 21 - Decline extends to tenth week](#)

[Attention technology and equipment suppliers to steel industry](#)

[Hadid Majan steel plant hit by gas crunch in Oman](#)

[Stainless steel inventory in Wuxi market down by 2.91pct in second 10 days of May](#)

[Monday Market Monitor - Metals - WEEK 21 - Remain in negative zone](#)

[ThyssenKrupp Elevator wins mega project in Middle East](#)

[China 2012 to import 50 million tonnes of coking coal](#)

[ArcelorMittal Temirtau to reach normal production after fire at sinter plant](#)

[FMG chairman Mr Forrest still bullish on Chinese growth](#)

[Macroeconomic indicators - Chinese industry profits decline in April](#)

[Fire at POSCO steel melting shop injures one](#)

[World Coal Association elects new board and chairman](#)

[China is not manipulating currency - US](#)

[Monday Market Monitor - Scrap - WEEK 21 - Losing ground on billet trend](#)

[Iron ore trade on online platform CBMX remains slow](#)

[Taiwan rejects CSC's AD case against S Korea and India](#)

[Australian PM promises to protect jobs](#)

**[Monday Market Monitor - India - WEEK 21 - Takes a breather](#)**

Iranian crisis to depress billet levels

Yes	41%
No	53%
Can't Say	7%

[View Current Poll](#)

## Currency

USD	1.0000
AUD	1.0140
BRL	1.9879
CAD	1.0248
CNY	6.3408
EUR	0.7939
GBP	0.6367
INR	55.0901
JPY	79.4009
RUB	32.0200
ZAR	8.3276

[View Current Currency](#)

## Metal Rates

Cash Seller & Settlement

Zn	USD 0
Ni	USD 0
Sn	USD 0
Al	USD 0
Cu	USD 0

[View Current Metal Rates](#)

- 29 May 2012

In an uncharacteristic move the long product prices in India flickered during the week. A bounce of nearly INR 1000 per tonne in pencil ingot today TMT picked up the strings at most locations.

Even though the domestic demand is down and there is barely any insinuations for it picking up as the economy groans under tight credit and inflationary pressure. Infrastructure investments and projects petering out and new ones not even trickling mystery deepens.

Microscopic view of the dynamics does give some possible clues. With nearly 12% decline in INR since March scrap importers have taken it with pinch of salt. India being a major importer of scrap it is a key determinant of the input cost of furnace owners in secondary sector. Even though the international scrap levels have remained stable at USD 450-455 per tonne, CNF levels the sliding Rupee given bite to the import cost bloating it by about INR 2000 per tonne.

The Indian Long Product Price Index ILPPI surged by 70 points last week whereas Indian Flat Products Index IFPPI has also gone up by 5 points. The overall price index INDSPI inclined by 39 points.

?Class	18-May	25-May	Change	%
ILPPI	9534	9604	70	0.7%
IFPPI	9126	9131	5	0.1%
INDSPI	9340	9379	39	0.4%

ILPPI - Indian Long Product Price Index

IFPPI - Indian Flat Product Price Index

INDSPI - Indian Steel Price Index

### Long Products

?Category	18-May	25-May	Change	%
PI - TMT	9798	9911	113	1.2%
PI - WRC	9671	9711	40	0.4%
PI - Angle	8933	9008	75	0.8%
PI - Channel	9065	9108	43	0.5%
PI - Joist	8323	8339	16	0.2%

PI - Product Index

### Flat products

?Category	18-May	25-May	Change	%
PI - Narrow Plates	8783	8783	0	0.0%
PI - Wide Plates	9067	9067	0	0.0%
PI - Hot Rolled	8922	8925	3	0.0%
PI - Cold Rolled	9774	9789	15	0.2%
PI - Galvanized	9519	9528	9	0.1%

## Steel Futures

### PI - Product Index

NCDEX :  
 NCDEX Mild Steel Ingot Future  
 Closing Price  
 DGCX :  
 Dubai Steel Rebar Futures Closing  
 Prices  
 LME-M :  
 LME Steel Billet Future Buyer  
 Prices (Mediterranean)  
 LME-F :  
 LME Steel Billet Future Buyer  
 Prices  
 (Far East)

These indices have base of 10,000 as on July 1st 2008

To know more about these indices please visit  
[http://steelprices-india.com/spi\\_services/spi.html](http://steelprices-india.com/spi_services/spi.html)

To download a presentation please paste this link in your browser  
[http://www.steelprices-india.com/uploads/Steel\\_Price\\_Index\\_Presentation.ppt](http://www.steelprices-india.com/uploads/Steel_Price_Index_Presentation.ppt)

You can now get ILPPI, IFPPI and INDSPI as SMS alert on mobile by submitting your details at  
<http://steelprices-india.com/smsalert>

### 1. Input material

#### Melting scrap

80:20

HMS

?Location	Change
Bangalore	0%
Chennai	0%
Hyderabad	0%
Kandla	-1%
Kanpur	0%
Kolkata	0%
Ludhiana	3%
Mandi	4%
Mumbai	3%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

#### Alang

?Product	Size	Change
Plate cuttings	1"	5.7%
Ships	Mixed	1.9%

Change is on May 25th as compared to 18th May 2012

#### Pencil ingot

?Location	Change
Ahmedabad	4%
Alang	0%
Bhiwari	4%
Chennai	0%

Durgapur	2%
Ghaziabad	1%
Hyderabad	-2%
Jaipur	4%
Jamshedpur	0%
Kanpur	1%
Kolkata	2%
Ludhiana	3%
Mandi	5%
Mumbai	2%
Muzaffarnagar	2%
Nagpur	-2%
Raigarh	3%
Raipur	1%
Rourkela	0%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

#### Pig Iron

?Location	Change
Agra	0%
Jalandhar	0%
Kolkata	0%
Ludhiana	0%
Raipur	0%

Change is on May 25th as compared to 18th May 2012

#### Sponge iron

?Location	Change
Bellary	1%
Kolkata	2%
Ludhiana	0%
Raigarh	2%
Raipur	2%

Rourkela	3%
----------	----

Change is on May 25th as compared to 18th May 2012

2. Long products

Rebar (TMT QST)

Fe 415

12mm

?Location	Change
Ahmedabad	3%
Bangalore	0%
Chennai	0%
Delhi	5%
Indore	3%
Kanpur	0%
Kolkata	-1%
Ludhiana	1%
Mandi	3%
Mumbai	2%
Muzaffarnagar	0%
Raipur	1%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

WRC

SWR14

5.5/6

?Location	Change
Chennai	0%
Delhi	0%
Kanpur	0%
Kolkata	0%
Raipur	2%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

ANGL

Grade A

65x65x6

?Location	Change
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Ahmedabad	3%
Bangalore	0%
Chennai	0%
Delhi	0%
Indore	2%
Kanpur	0%
Kolkata	0%
Ludhiana	1%
Mandi	5%
Mumbai	2%
Raipur	1%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

CHNL  
Grade A  
75/40

?Location	Change
Ahmedabad	3%
Bangalore	0%
Chennai	0%
Delhi	0%
Indore	2%
Kanpur	0%
Kolkata	0%
Ludhiana	0%
Mandi	1%
Mumbai	2%
Raipur	0%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

JSTI  
Grade A  
250x125

?Location	Change

Ahmedabad	0%
Bangalore	0%
Chennai	0%
Delhi	0%
Indore	1%
Kanpur	0%
Kolkata	-1%
Ludhiana	0%
Mandi	1%
Mumbai	2%
Raipur	1%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

### 3. Flat products

HRC

Tube

2.5x1250

?Location	Change
Ahmedabad	0%
Bangalore	0%
Chennai	0%
Delhi	0%
Indore	0%
Kolkata	0%
Ludhiana	2%
Mumbai	0%

Change is on May 25th as compared to 18th May 2012

Patra

?Location	Change
Delhi	0%
Ludhiana	3%
Mandi	4%

Change is on May 25th as compared to 18th May 2012

Plates  
Grade A  
8x1250/1500

?Location	Change
Chennai	0%
Delhi	0%
Kanpur	0%
Kolkata	0%
Mumbai	0%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

Plates  
GRADE B  
12-20x2500

?Location	Change
Ahmedabad	0%
Bangalore	0%
Chennai	0%
Delhi	0%
Indore	0%
Kanpur	0%
Kolkata	0%
Mumbai	0%
Raipur	0%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

CR  
DSK  
0.63x1000

?Location	Change
Ahmedabad	1%
Chennai	0%
Delhi	0%
Kanpur	0%
Kolkata	0%
Ludhiana	1%

Mumbai	0%
Pune	0%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

GP  
100Gms  
0.4

?Location	Change
Mumbai	0%
Chennai	0%
Kolkata	0%
Delhi	0%
Ludhiana	-1%
Kanpur	0%
Rudrapur	0%
Bangalore	0%

Bangalore 0%

Change is on May 25th as compared to 18th May 2012

GC  
100Gms  
0.4

?Location	Change
Bangalore	0%
Chennai	0%
Delhi	0%
Kanpur	0%
Kolkata	0%
Mumbai	0%
Ludhiana	0%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

If volatility in steel prices is affecting your business, keep tab on market realities and trends by subscribing to [www.steelprices-india.com](http://www.steelprices-india.com), which is a comprehensive portal that provides domestic pricing information for benchmark steel products in each category at select location in India on a regular basis 5 days a week and international price levels on a weekly basis.

Products covered

1. Input materials - Iron ore, scrap, sponge iron, pig iron pencil ingot, billets and blooms

- 
2. Long products - Rebar, wire rod, angle, channel and joists
  3. Flat products - Narrow plates, wide plates, HR, CR and galvanized
  4. Others - Pipes

How to subscribe

1. Register at [www.steelprices-india.com](http://www.steelprices-india.com) and pay on line or ask for invoice
2. Send mail to [admin@steelprices-india.com](mailto:admin@steelprices-india.com).
3. Call at 0091-124-3007891/2/3

Source - Steel Price India

[www.steelguru.com](http://www.steelguru.com)

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## **JSPL takes 9pct stake in Gujarat NRE Coking Coal Australia**

*- 29 May 2012*

Reuters reported that Jindal Steel & Power Limited has agreed to buy a 9% stake in Gujarat NRE Coking Coal for AUD 25 million and agreed to buy 5 million tonnes of coal over 10 years from the company's Australian mines.

Gujarat NRE is selling the shares at AUD 0.25, a 48% premium to its last trade.

Source - Reuters

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## **TATA Steel develops SilentTrack technology**

*- 29 May 2012*

Business Line reported that TATA Steel plans to bring to India a unique railway track laying technology called 'SilentTrack' which will reduce noise in the vicinity of tracks by up to 50%

TATA Steel's European arm has successfully developed and laid 'SilentTrack' in the UK. It has installed the tracks at Blackfriars station in London.

Mr Bob Jones group head media relations of TATA Steel Group said that "At present we have no live projects identified in India, but we would be very keen to advise the Indian railway authorities on the use of SilentTrack."

He added that noise and vibration from moving trains cause lot of discomfort not only to the passengers but also to the people residing in proximity to the stations. The need for such 'SilentTrack' rail system assumes importance in the country, where the tracks run inside the cities.

Source - Business Line

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## **Find new clients through SteelGuru platform**

- 29 May 2012

As internet advertising is taking over television, the importance and effectiveness on online advertising become the central focus for industry especially sectors like steel, metal, mining, technology, projects, infrastructure and power.

To reach your target clients in steel sectors across the globe, you can use [www.steelguru.com](http://www.steelguru.com) platform one of the most popular and visited English based steel portal globally with average daily page hits of 150,000+ per day and above 10,000 unique visitors.

In addition our E mail based daily news letter Steel Trade Today (STT) reaches more than 75,000 persons spread in 190 countries. It has very special place among Indian audiences as more than 40% of the visitors are from Indian subcontinent

Why [www.steelguru.com](http://www.steelguru.com)

1. To improve the visibility of your clients in India
2. Help your clients to reach out to new customers for improving their sales.
3. Launch new product and services
4. Increase the number of visitors to their web site
5. Your firm's name gets highlighted
6. Reach out to the mass audience
7. Exclusive advertisements of your services
8. Noticeable increase in your sales

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### **RINL dubs subsidiaries OMDC and BSLC as risk factors**

- 29 May 2012

ET reported that Rashtriya Ispat Nigam Limited, which is coming up with an IPO in July, has dubbed its subsidiaries Orissa Mineral Development Corp and Bisra Stone Lime Corp as "risk factors" in its draft red herring prospectus, as these two are not carrying out mining operations following expiry of their leases.

RINL in its draft red herring prospectus while outlining the potential risk factors for the company said that "Whilst applications for renewal of such mining leases have been filed, we cannot assure you that the concerned authorities will grant these mining leases in favour of OMDC and BSLC in a timely manner, or at all."

According to RINL, its business may get adversely affected if the mining leases of both OMDC and BSLC are not renewed as the steelmaker will not be able to get access to raw materials from these companies.

RINL in its DRHP said that "If they are not renewed, we shall not be able to secure access to the raw materials from these companies as intended from our acquisition, as a result of which, our business, results of operations and financial condition may be adversely affected."

The two Odisha based firms were acquired by Rashtriya Ispat Nigam Ltd in January

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2011, with an aim to secure raw material for its operations as the steelmaker did not have any captive iron ore and coking coal mines.

RINL's initial public offering that is likely to hit the capital markets on July 3, will kick start government's INR 30,000 crore divestment program for the current fiscal.

Source - Economic Times

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## **Indian coal mining scam - Government rejects charges against PM**

- 29 May 2012

PTI reported that rejecting allegations against prime minister Dr Manmohan Singh in allocation of coal blocks, the government on Sunday said the allotment was done in an "equitable and fair" manner.

The coal ministry said in a statement "The process of allocation of blocks was equitable, fair and just which is borne out by the fact that there has never been any serious allegation against the working of the screening committee."

The coal ministry said the Screening Committee was a broad based body with representation from state governments at the level of the chief secretaries, concerned ministries of the central government and the coal companies.

The coal ministry said: "The allocation of coal blocks was never looked upon as a potential source for generating revenue for the central government. Hence the question of maximizing revenue does not arise at all."

It said "Initially there was not much demand for such allocation, but as the economy grew, the demand for coal also grew, particularly in the energy sector. It was felt that Coal India Ltd, alone would not be able to meet the growing demand and, therefore, the option of giving a bigger role to the private sector was explored. It is in this background that we should appreciate the reasons for allocation of coal blocks to private parties for captive use during this period."

It said "The move to introduce competitive bidding is to make the selection process demonstrably more transparent."

The clarification comes a day after Team Anna picked up portions of a draft CAG report to make charges against Dr Singh when the coal ministry was with him.

As per a preliminary assessment by the CAG, a loss of INR 10.67 lakh crore was caused to the nation due to a coal scam.

Source - PTI

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## **JSPL loosing hope on Bolivia plans - Mr Maroo**

- 29 May 2012

Times of India reported that Jindal Steel and Power Limited is not hopeful of continuing its ambitious USD 2.1 billion investment plan in Bolivia.

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Mr Sushil Maroo CFO and director of JSPL told TOI "I see no progress in the project. We are not very hopeful of continuing."

Mr Maroo said JSPL's Bolivian subsidiary has invested USD 100 million over the last few years for production of iron ore, development of infrastructure and CSR however, without any firm commitment on gas availability the investments are not of much use.

He said "We also understand that the Bolivian government does not have gas."

Adding fire to the already sore relations between JSB and Bolivian government is encashment of two bank guarantees of USD 18 million each. While the first bank guarantee was encashed in 2010, the second one has been done this month.

Mr Maroo said "This causes a rift with the Bolivian government."

JSB has sought the intervention of the International Court of Arbitration over encashment of the first bank guarantee.

Mr Mroo said "We will be doing so for the second one soon."

Through its subsidiary Jindal Steel Bolivia, the company had in 2007 secured 40 year development rights to the El-Mutun iron ore mine, which holds reserves of around 20 billion tonnes, considered to be one of the largest untapped iron ore deposits in the world. However, with no commitment from the Bolivian government over supply of natural gas, which is critical for the project, it seems to be headed for a failure.

For the project, the gas requirement is estimated at 0.5 mmscmd in 2014. By 2016, it will increase to 6 mmscmd and in 2017, the project will require a daily supply of 10 mmscmd of gas. However, the company is yet to get any firm commitment on gas allocation for the project. The company's agreement with the Bolivian government also included setting up of an integrated 1.7 million tonne per annum steel plant, 6 million tonne per annum sponge iron and a 10 million tonne per annum iron ore pellet plant.

Source - Times of India

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## **Race for resources - SAIL eying other mining assets in Afghan**

- 29 May 2012

Indian Express reported that state run steel giant, Steel Authority of India Ltd along with its consortium partners including, Hindustan Copper Limited and Nalco, has also bid for mining of gold, copper and uranium in Afghanistan after having won the bid to explore iron ore mines in Hajigak.

Mr CS Verma chairman of SAIL told Express that "We have bid for copper and gold mines in Afghanistan. It is at a very initial stage, but we are very keen to explore the rich mineral deposits in that country."

Mr Verma said that after execution of the contract (Hajigak), the consortium would move ahead with exploration & geological studies.

The consortium that has been selected is likely to receive the request for proposal July. The RFP will enable the consortium to carry out due diligence of mines that have unexplored quantities of mineral reserves.

The SAIL led consortium and Afghanistan government are likely to ink a final pact in May to develop Hajigak iron ore mines and set up steel and power plants. Other

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companies that are part of the consortium include state-owned NMDC Limited and Rashtriya Ispat Nigam Limited and private sector steel companies JSW, JSW Ispat, JSPL, and Monnet Steel and Power. The consortium also plans to set up a 6.12 million tonne per annum steel plant subject to Afghan government making available linkages for coking coal and limestone and an 800 MW power plant.

Source - Indian Express

[www.steelguru.com](http://www.steelguru.com)

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## **Cost effective way of publishing your tenders**

- 29 May 2012

SteelGuru, the leading website for steel, metal and mining industry with 150,000 page views per day and 75,000 plus registered users for its E mail based news letter Steel Trade Today, has launched an intelligent and powerful database of tenders notices being released by the government, PSU's and private sector companies.

Publishing of your tenders in the tender section of [www.steelguru.com](http://www.steelguru.com) would increase your reach among targeted segments tremendously.

### Outline of Tender Service

SteelGuru Home Page has a Box displaying titles of recent tenders. Brief descriptions of "Live" tenders are available on the main page of "Tender Section" on [www.steelguru.com](http://www.steelguru.com). Full details can be accessed by clicking on link. After the due date, the links are shifted to "Expired" status. Using search options, readers can view tenders for a specific company, category or status etc. A synopsis of just released tenders is also published in a special box in Steel Trade Today on the date of release, so as to increase the effectiveness and for wider publicity. (A presentation is attached)

### Why Choose our Tender Service

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To register, please send mail to [tenders@steelguru.com](mailto:tenders@steelguru.com)

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## **Visa Steel aiming for debt restructuring after losses in 2011-12**

- 29 May 2012

Visa Steel Ltd has informed BSE that the company has suffered losses during the financial year 2011-12 due to non availability of raw material, increase in the cost of raw material, high interest cost and foreign exchange fluctuations.

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It's board of directors in a meeting held on May 25th 2012 have decided to approach its bankers through the Corporate Debt Restructuring process for restructuring of the company's debt.

Source - Money Control

[www.steelguru.com](http://www.steelguru.com)

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### **Miners shun duty on wage protest at SAIL ISP Chasnala colliery**

- 29 May 2012

Tines of India reported that the ongoing dispute over payment of Sunday duty to miners took a serious turn on Sunday when nearly 39 of the 74 miners of the maintenance group abstained from duty in Chasnala colliery of Steel Authority of India Limited's subsidiary IISCO Steel Plant.

The miners are agitating since long for payment of full wages along with a day's leave for working on Sundays.

Coal industry, according to trade union leaders, is following the practice all over the nation but the ISP management has stopped paying wages for working on Sundays after merger with SAIL in 2007.

The Samyukta Sahyog Samittee of trade unions has convened a meeting at Ramnagar on June 2 to chalk out the agitation plan to force company management to concede to their demands.

But SAIL GM Mr J K Bhowmik said since all the emergency duty workers were present on duty, there was no impact on pumping of underground water in deep mines and admitted that weekly maintenance job was badly affected due to absence of workers.

Source - Times of India

[www.steelguru.com](http://www.steelguru.com)

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### **Provati Steel fined for polluting air in Dhaka**

- 29 May 2012

Daily Star reported that Bangladesh's Department of Environment fined Provati Steel Mills Ltd BDT 9.2 lakh on charge of polluting air in Demra area in the Dhaka.

DoE Director (enforcement) Mohammed Munir Chowdhury in the drive, fined Khalilur Rahman, managing director of the factory, and gave him two months time to install adequate fume extraction system to control air pollution.

The factory's clearance from DoE expired more than two years ago. If it does not comply with the order within the time, the DoE will file a case against the factory and also disconnect its electricity and gas connection.

Source - Daily Star

[www.steelguru.com](http://www.steelguru.com)

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## **Indian coal mining scam - No scam in coal block allocation - Mr Jaiswal**

- 29 May 2012

Jagran reported that dismissing allegations of corruption against the prime minister leveled by Team Anna, union coal minister Mr Sri Prakash Jaiswal on Sunday said all decisions on allocation of coal blocks were taken with the consent of the state governments in a transparent manner.

He told reporters "Not a single coal block has been allotted without the consent of the state government. And not only this, the committee through which the coal blocks are allocated has a chief secretary level officer from the concerned state as its member."

He said "Doubts have been raised by certain quarters regarding allocation of coal blocks to private companies for captive use. The blocks were allocated on the basis of recommendation of the screening committee which had acted in an unbiased and transparent manner."

Attacking Prime Minister Manmohan Singh, Team Anna on Saturday cited portions of a draft CAG report to make charges against him when coal ministry was with him.

Source - jagran.com

[www.steelguru.com](http://www.steelguru.com)

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## **India needs coal regulator - Mr Arup Roy Choudhury of NTPC**

- 29 May 2012

NTPC Chairman Mr Arup Roy Choudhury said that India needs to end Coal India's monopoly status and appoint a regulator for the sector to increase output of the fuel that is critical for thermal power generators.

In an exclusive interview with ET's Rachita Prasad, Mr Choudhury said that he fears his company would miss targets for the 12th Five-Year Plan because of fuel shortages.

Q - The government has taken some initiatives for the power sector in the past few months. As India's biggest utility, are you happy with these steps?

A - I am not happy at all. I am terribly unhappy that I have been made a miner from being a power generator. Mining is not my core competence. It is out of compulsion that I am getting into coal mining.

I am not happy at all that we don't have enough miners in the country. There is no global yardstick, but backward integration helps when you can benefit from unregulated prices, while we work in a regulated market.

Q - Coal India has not been able to add capacity in line with the increasing demand of the power sector. How can this be changed?

A - If we are not mining even half of our mineable capacity, then what are we doing? Our solution is not imported coal but to increase local output, and we left that to Coal India. We have no coal regulator, and the administrative ministry is the owner of Coal India.

Read more at [www.steelguru.com](http://www.steelguru.com)

Source - Economic Times

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## **Odisha government sends notice to CIL MCL on illegal mining**

- 29 May 2012

Orissa Diary reported that state government has asked the Mahanadi Coalfield Ltd in Angul to pay a fine of INR 1,306.59 crore towards realisation on illegal coal mining.

The Steel and Mines Secretary, the Director of Mines last week had sent a revised demand notice to MCL amounting to INR 1,306.59 crore towards the dues assessed for realization of the cost price of the coal mined illegally. The bill was prepared as per the observation of the Deputy Accountant General Odisha.

The letter said MCL had resorted to illegal extraction of coal in the absence of environmental clearance.

Earlier, the Deputy Director of Mines, Sambalpur, had issued a demand notice to the MCL for INR 862.58 crore. The revised bill was sent after the observation of the CAG regarding the short assessment of cost price towards realisation on illegal coal mining in the areas having no EC.

Odisha's steel and mines minister Mr Raghu Nath Mohanty had also asked the Steel and Mines Department to take appropriate steps on the illegal extraction of coal by MCL.

Source - Orissa Diary

## **Monday Market Monitor - China - WEEK 21 - Rot deepens**

- 29 May 2012

Maintaining the declining trend this week the malaise seems to have caught up with the flat products as well in Chinese steel market.

Despite a guarded 50 basis point reduction in CRR market never took it seriously. With the government in a state of contentment amply demonstrated in the recent speech of Prime Minister who extolled the hackneyed virtues of regulated market credit as long as the inflation is reined even if the economic growth is not able to sparkle has thickened the cloud.

Raw material market and the mills already in a reclusive mode the price correction and production pruning will be rampant in the coming days.

The Chinese Long Product Price Index CLPPI continued in downward trends with 78 points last week whereas the Chinese Flat Products Index CFPPI has also gone down by 61 points. The overall price index CHISPI declined by 69 points.

Class	18-May	25-May	Change	%
CLPPI	7360	7282	-78	-1.1%
CFPPI	6673	6612	-61	-0.9%

CHISPI	6971	6902	-69	-1.0%
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CLPPI - Chinese Long Product Price Index

CFPPI - Chinese Flat Product Price Index

CHISPI - Chinese Steel Price Index

#### Long Products

Category	18-May	25-May	Change	%
PI-WRC	7289	7215	-74	-1.0%
PI-Rebar	7446	7362	-84	-1.1%

PI - Product Index

#### Flat Products

Category	18-May	25-May	Change	%
PI-PLTS	6033	5960	-73	-1.2%
PI-HR	6802	6735	-67	-1.0%
PI-CR	6826	6771	-55	-0.8%
PI-GP	6623	6607	-16	-0.2%

PI - Product Index

These indices have base of 10,000 as on July 1st 2008

To know more about these indices please visit

[http://steelprices-china.com/spi\\_services/spi.html](http://steelprices-china.com/spi_services/spi.html)

#### 1. Long products

Billets

150\*150

Q235

Location	CNY	USD
Shanghai	-50	-8
Jiangsu	-30	-5
Shandong	-110	-17
Fujian	-125	-20
Guangdong	-100	-16
Henan	-90	-14
Hebei	-110	-17
Shanxi	-70	-11
Liaoning	-80	-13
Yunnan	-100	-16

Change is on May 25th as compared to 18th May 2012

Change is per tonne

WRC

6.5mm  
High Speed

Location	CNY	USD
Shanghai	0	0
Hangzhou	-30	-5
Nanjing	-30	-5
Wuxi	-20	-3
Jinan	0	0
Hefei	-30	-5
Fuzhou	-40	-6
Nanchang	0	0
Guangzhou	0	0
Nanning	-60	-9
Changsha	-10	-2
Wuhan	-50	-8
Zhengzhou	-120	-19
Beijing	-20	-3
Tianjin	-70	-11
Baotou	-10	-2
Shijiazhuang	-70	-11
Taiyuan	-90	-14
Shenyang	-90	-14
Changchun	-70	-11
Harbin	-80	-13
Chongqing	-70	-11
Chengdu	-70	-11
Guiyang	0	0
Kunming	-50	-8
Xian	-80	-13
Lanzhou	-20	-3
Urumchi	-20	-3

Change is on May 25th as compared to 18th May 2012  
Change is per tonne

Rebars  
20mm  
HRB 400

Location	CNY	USD
Shanghai	-10	-2
Hangzhou	-50	-8
Nanjing	-80	-13
Wuxi	-30	-5
Jinan	30	5
Hefei	-30	-5
Fuzhou	-10	-2
Nanchang	-20	-3
Guangzhou	-20	-3
Nanning	-40	-6
Changsha	-20	-3
Wuhan	-60	-9
Zhengzhou	-100	-16
Beijing	-10	-2
Tianjin	20	3
Baotou	-30	-5
Shijiazhuang	-30	-5
Taiyuan	-90	-14
Shenyang	-80	-13
Changchun	-110	-17
Harbin	-100	-16
Chongqing	-90	-14
Chengdu	-110	-17
Guiyang	0	0
Kunming	-70	-11
Xian	-50	-8
Lanzhou	-80	-13
Urumchi	-40	-6

Change is on May 25th as compared to 18th May 2012

Change is per tonne

Angle

#5

Location	CNY	USD
Shanghai	-30	-5
Hangzhou	-10	-2
Nanjing	-20	-3
Wuxi	-10	-2
Jinan	-20	-3
Hefei	-10	-2
Fuzhou	-100	-16
Nanchang	-10	-2
Guangzhou	-50	-8
Nanning	-50	-8
Changsha	-30	-5
Wuhan	-50	-8
Zhengzhou	0	0
Beijing	-50	-8
Tianjin	-50	-8
Baotou	-80	-13
Shijiazhuang	-50	-8
Taiyuan	-30	-5
Shenyang	-50	-8
Changchun	-30	-5
Harbin	-70	-11
Chongqing	0	0
Chengdu	0	0
Guiyang	0	0
Kunming	-50	-8
Xian	0	0
Lanzhou	0	0
Urumchi	-20	-3

Change is on May 25th as compared to 18th May 2012  
Change is per tonne

Channel  
#16

Location	CNY	USD
Shanghai	-30	-5
Hangzhou	-20	-3
Nanjing	-20	-3
Wuxi	-40	-6
Jinan	-40	-6
Hefei	-30	-5
Fuzhou	-100	-16
Nanchang	-50	-8
Guangzhou	-80	-13
Nanning	-50	-8
Changsha	-20	-3
Wuhan	-80	-13
Zhengzhou	-130	-20
Beijing	-40	-6
Tianjin	0	0
Baotou	-80	-13
Shijiazhuang	-50	-8
Taiyuan	-50	-8
Shenyang	-50	-8
Changchun	-30	-5
Harbin	0	0
Chongqing	0	0
Chengdu	-20	-3
Guiyang	0	0
Kunming	0	0
Xian	-50	-8
Lanzhou	0	0

Urumchi	-20	-3
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Change is on May 25th as compared to 18th May 2012

Change is per tonne

Beam

#25

Location	CNY	USD
Shanghai	-20	-3
Hangzhou	-30	-5
Nanjing	-40	-6
Wuxi	-120	-19
Jinan	-50	-8
Hefei	-30	-5
Fuzhou	-50	-8
Nanchang	-50	-8
Guangzhou	-40	-6
Nanning	-50	-8
Changsha	-10	-2
Wuhan	-70	-11
Zhengzhou	-200	-31
Beijing	-20	-3
Tianjin	-120	-19
Baotou	-30	-5
Shijiazhuang	-50	-8
Taiyuan	-40	-6
Shenyang	-50	-8
Changchun	-30	-5
Harbin	0	0
Chongqing	0	0
Chengdu	-50	-8
Guiyang	0	0
Kunming	-50	-8
Xian	-50	-8
Lanzhou	0	0

Urumchi	-20	-3
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Change is on May 25th as compared to 18th May 2012

Change is per tonne

To know exact prevailing steel prices in China on daily basis, subscribe to services of SteelHome by sending a mail to [admin@steelprices-china.com](mailto:admin@steelprices-china.com)

Source - Steel Price China

[www.steelguru.com](http://www.steelguru.com)

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## Monday Market Monitor - CIS - WEEK 21 - Flats go down further

- 29 May 2012

It is reported that steel export prices at Black Sea by CIS based mills and exporters have gone down further during the week down amid weak demand.

The slide in steel prices have extended for the 10th consecutive week after the last peak during week ended on March 16th 2012

### FOB Black Sea

Item	Grade	Size	Change
Billets	3-5 sp/ps	125-150 mm	0
Rebars	A300C-A500C	12-32 mm	-5
Wire rod	mesh	5.5-6.5 mm	0
HRC	ST1-ST3 kp/sp/ps	2-8 mm	-30
HRC	ST1-ST3 kp/sp/ps (Russian)	2-8 mm	-25
Plates	A36	8-30 mm	-20
CRC	08 kp (Ukrainian origin)	0.5-1.5 mm	-10
CRC	Russian origin	0.5-1.5 mm	-5

Change is on May 25th as compared to 18th May 2012

If volatility in steel prices is affecting your business, keep tab on market realities and trends by subscribing to [www.steelprices-india.com](http://www.steelprices-india.com), which is a comprehensive portal that provides domestic pricing information for benchmark steel products in each category at select location in India on a regular basis 5 days a week and international price levels on a weekly basis.

### Products covered

1. Input materials - Iron ore, scrap, sponge iron, pig iron pencil ingot, billets and blooms
2. Long products - Rebar, wire rod, angle, channel and joists
3. Flat products - Narrow plates, wide plates, HR, CR and galvanized
4. Others - Pipes

### How to subscribe

1. Register at [www.steelprices-india.com](http://www.steelprices-india.com) and pay on line or ask for invoice
2. Send mail to [admin@steelprices-india.com](mailto:admin@steelprices-india.com).
3. Call at 0091-124-3007891/2/3

Source - Steel Price India

## Monday Market Monitor - Iron Ore - WEEK 21 - Chinese whammy

- 29 May 2012

With barely any respite in finished market which is on slide for the 4th consecutive week resistance in the iron ore market vanished. Although offers and bids kept the market abuzz but transactions were elusive.

Greek economy in tatters with no political stability international sentiments remained low. Even though there is a G-8 meeting this weekend, there is no magic wand to sort it out.

The iron ore physical market continued its descent with several cargoes being offered. Unsold Indian cargoes continue to be offered in the market, buyers and sellers find it difficult to agree on market price. There is little positive news, and the coming week appears bleak.

Iron ore fines

FOB India

Grade	Change
Fe 63.5/63%	-2%
Fe 63.5/62.5%	-2%
Fe 63/62%	-3%
Fe 62/61%	-3%
Fe 61/60%	-3%
Fe 60/59 %	-4%
Fe 59/58 %	-3%
Fe 58/57%	-3%
Fe 57/56 %	-3%
Fe 56/55%	-3%
Fe 55/54 %	-3%
Fe 54/ 53 %	-4%
Fe 53/52 %	-4%
Fe 52/51 %	-4%
Fe 51/50%	-3%

Change is on May 25th as compared to 18th May 2012

To know exact levels, likely scenario, domestic iron ore spot prices at Bellary and Barbil and FOB 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

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3. Call at 0091-124-3007891/2/3

Source - Steel Price India

[www.steelguru.com](http://www.steelguru.com)

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## **Monday Market Monitor - EU - WEEK 21 - Decline extends to tenth week**

- 29 May 2012

It seems that the bottom is still not visible for steel prices in Europe as the decline has continued for the 10th consecutive week across all products and across all nations

### 1. Plates

HRP

?Country	Domestic	Import
Germany	0	-5
Spain	0	-5
Italy	-10	0

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

### 2. Hot Rolled Coils

HRC

S235JR

2-12x1000-1500

?Country	Domestic	Import
Germany	-5	-5
Spain	0	0
Italy	-5	-5

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

### 3. Cold Rolled coils

CRC

DC 01

0.60 Avx1250

?Country	Domestic	Import
Germany	-10	0
Spain	-5	0

Italy	-10	0
-------	-----	---

Change is on May 25th as compared to 18th May 2012  
In EUR per tonne

#### 4. Hot Dipped Galvanized

HDG  
DX 51 D / Z100-120 / AS  
0.55 - 0.57x AW

?Country	Domestic	Import
Germany	-10	0
Spain	0	0
Italy	0	-10

Change is on May 25th as compared to 18th May 2012  
In EUR per tonne

#### 5. Merchant bars

Merchant bars (B)  
S235JR  
5 to 150 mm

?Country	Domestic	Import
Germany	-10	-10
Spain	5	-5
Italy	0	-5

Change is on May 25th as compared to 18th May 2012  
In EUR per tonne

#### 6. IPN / UPN

IPN / UPN (B)  
S235JR  
50 to 400 mm

?Country	Domestic	Import
Germany	-10	-10
Spain	5	-5
Italy	0	-5

Change is on May 25th as compared to 18th May 2012  
In EUR per tonne

#### 7. HEA/B/M

HEA/B/M (E)  
S235JR  
100 to 600 mm

?Country	Domestic	Import
Germany	0	-5
Spain	0	0

Italy	0	0
-------	---	---

Change is on May 25th as compared to 18th May 2012  
In EUR per tonne

#### 8. De-Bars

De-Bars (E)  
FE500  
6 to 40 mm

?Country	Domestic	Import
Germany	-5	-5
Spain	-5	5
Italy	0	0

Change is on May 25th as compared to 18th May 2012  
In EUR per tonne

#### 9. WRC Mesh

WR Mesh (E)  
S235JR  
5.5 to 16 mm

?Country	Domestic	Import
Germany	-5	-5
Spain	-5	10
Italy	-5	-5

Change is on May 25th as compared to 18th May 2012  
In EUR per tonne

#### 10. WRC Drawing

WR Drawing (E)  
SAE 1006/8  
5.5 to 16 mm

?Country	Domestic	Import
Germany	-10	0
Spain	-10	5
Italy	-5	0

Change is on May 25th as compared to 18th May 2012  
In EUR per tonne

(E) - Effective

(B) - Base

#### CFR Antwerp

?Product	Grade	Thick mm	Change
HRP	S235JR	10-60x2500	10
HRP	S355J2+N	10-60x2500	-10

HRC	S235JR	2-12x1250	-5
CRC	DC 01	0.60 Avx1250	-5
HDG	DX 51 D/Z 180/NA-C	0.60 Avx1250	0

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

www.steelprices-europe.com is a comprehensive service for tracking real time steel prices and trends in both South and North Europe on weekly basis.

The scope of service includes

1. Domestic pricing information in Germany, Italy and Spain
2. Import pricing information in Germany, Italy and Spain
3. Import levels at Antwerp and Turkey
4. Export levels from Turkey, Rotterdam, China, India and Black Sea

How to subscribe

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2. Send mail to admin@steelprices-europe.com.

Source - Steel Price Europe

[www.steelguru.com](http://www.steelguru.com)

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## **Attention technology and equipment suppliers to steel industry**

- 29 May 2012

SteelGuru, world's most popular English based portal in the arena of steel, metals and mining, in existence since 2005 and recording more than 4 million page hits per month has launched a special service for equipment & technology suppliers, where they can create a virtual show room on www.steelguru.com and promote their products and services at very competitive prices.

The technology & equipments suppliers are offered to take advantage of huge traffic on www.steelguru.com as well as SteelGuru's ranking in various search engines to their advantage.

Our strengths can be leveraged by you to promote your company as well as products to find new buyers.

We can now list your company in the relevant category on www.steelgurur.com and create web pages with

1. Brief on your company
2. Product details
3. Address & Contct details

These pages can be further optimized by us to bring your company pages in top rank in search engines on 5 key words.

The sample page can be seen at <http://www.steelguru.com>

Thus you could take advantage of www.steelguru.com

1. To improve your visibility to various potential clients in India
2. Help you reach out to new customers for improving your sales.
3. To launch new product and services
4. Increase the number of visitors to your web site

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## **Hadid Majan steel plant hit by gas crunch in Oman**

- 29 May 2012

Times of Oman reported that Hadid Majan Steel is facing operational hardships following shortage of gas supply.

Mr Anwar Al Balushi Group CEO of Majan Consolidated Company said "Hadid Majan Steel Factory started with a production capacity of 5,000 tonnes per month consuming 10,000 cubic meters of gas per day. Over the years it achieved a lot of success in the market; hence we decided to expand. Our request for extending the land area was approved by RIE and our proposal of expansion plan was acknowledged by RIE in 2008."

He said "Based on the approval, we cut a mountain to establish a plant. After much hardships we established the new plant but we are disappointed that we are denied natural gas to operate our plant despite our repeated pleas. We approached the ministries concerned who have yet to respond to our request. My company is on the verge of incurring huge losses for absolutely no mistake of ours. We will feel the pinch when we start paying the installments to the bank."

He added "Seeking a quick solution, we have sent several letters to the concerned authorities."

He also mentioned that work at the old plant had been cut down to 12 hours per day from the earlier 24 hours and iron production had reduced to only 1,500 tonnes per month from 5,000 tonnes.

Hadid Majan LLC, the new automatic steel rolling mill located at Rusayl Industrial Estate, became operational in October 2008 at an approximate cost of RO 5 million.

Source - Times of Oman

[www.steelguru.com](http://www.steelguru.com)

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## **Stainless steel inventory in Wuxi market down by 2.91pct in second 10 days of May**

- 29 May 2012

According to statistics, the stainless steel inventory totaled 193,646 tonnes in Chinese Wuxi market in the second 10 days of May 2012, decreasing by 2.91% in comparison of that in 10 days earlier.

Among them, 114,541 tonnes were cold rolled stainless steel, falling by 2.76% and 79,105 tonnes were hot rolled stainless steel, decreasing by 3.13%, both compared to

that in 10 days ago.

To specify steel grade, 143,542 tonnes were 300 grades, dropping by 5.5%; 36,052 tonnes were 400 grades, rising by 0.01% and 14,079 tonnes were 200 grades, soaring by 21.63%, all compared to that in the previous 10 days.

Source - [www.yieh.com](http://www.yieh.com))

[www.steelguru.com](http://www.steelguru.com))

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## **Monday Market Monitor - Metals - WEEK 21 - Remain in negative zone**

- 29 May 2012

Base metal prices, except tin, remained in negative mood last week on LME as worries mounted about a possible Greek exit from the euro zone and on global economic growth.

Service and manufacturing sectors in the euro zone contracted for the ninth month in a row in May, while US manufacturing activity slowed and China's factories faltered, deepening worries about the global economy.

### London Metal Exchange Rates

Cash Buyer

Product	17-May	24-May	Change	%
Zinc	1883	1867	-16	-1%
Nickel	16900	16910	10	0%
Tin	19445	19650	205	1%
Aluminium	1987	1968	-19	-1%
Copper	7707	7660	-48	-1%

Change is on May 24th as compared to 17th May 2012

In USD per tonne

#### 1. Zinc

### London Metal Exchange Rates

Cash Buyer

17-May	21-May	22-May	23-May	24-May
1883	1902	1899	1872	1867

In USD per tonne

Date	Rate	Period	Change
24-May	1867		
17-May	1883	WoW	-0.85%
24-Apr	1988	MoM	-6.09%
24-Feb	2036	QoQ	-8.30%
24-May'11	2425	YoY	-23.01%

In USD per tonne

## 2. Nickel

London Metal Exchange Rates

Cash Buyer

17-May	21-May	22-May	23-May	24-May
16900	16770	17025	16875	16910

In USD per tonne

Date	Rate	Period	Change
24-May	16910		
17-May	16900	WoW	0.06%
24-Apr	17595	MoM	-3.89%
24-Feb	19975	QoQ	-15.34%
24-May'11	27675	YoY	-38.90%

In USD per tonne

## 3. Tin

London Metal Exchange Rates

Cash Buyer

17-May	21-May	22-May	23-May	24-May
19445	19400	19455	19300	19650

In USD per tonne

Date	Rate	Period	Change
24-May	19650		
17-May	19445	WoW	1.05%
24-Apr	21385	MoM	-8.11%
24-Feb	24030	QoQ	-18.23%
24-May'11	31145	YoY	-36.91%

In USD per tonne

## 4. Aluminium

London Metal Exchange Rates

Cash Buyer

17-May	21-May	22-May	23-May	24-May
1987	2004	1996	1975	1968

In USD per tonne

Date	Rate	Period	Change
24-May	1968		
17-May	1987	WoW	-0.93%

24-Apr	2029	MoM	-3.01%
24-Feb	2229	QoQ	-11.69%
24-May'11	2491	YoY	-20.98%

In USD per tonne

## 5. Copper

London Metal Exchange Rates

Cash Buyer

17-May	21-May	22-May	23-May	24-May
7707	7800	7770	7630	7660

In USD per tonne

Date	Rate	Period	Change
24-May	7660		
17-May	7707	WoW	-0.62%
24-Apr	8194	MoM	-6.52%
24-Feb	8407	QoQ	-8.89%
24-May'11	9440	YoY	-18.86%

In USD per tonne

If volatility in steel prices is affecting your business, keep tab on market realities and trends by subscribing to [www.steelprices-india.com](http://www.steelprices-india.com), which is a comprehensive portal that provides domestic pricing information for benchmark steel products in each category at select location in India on a regular basis 5 days a week and international price levels on a weekly basis.

Products covered

1. Input materials - Iron ore, scrap, sponge iron, pig iron pencil ingot, billets and blooms
2. Long products - Rebar, wire rod, angle, channel and joists
3. Flat products - Narrow plates, wide plates, HR, CR and galvanized
4. Others - Pipes

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2. Send mail to [admin@steelprices-india.com](mailto:admin@steelprices-india.com).
3. Call at 0091-124-3007891/2/3

Source - Steel Price India

[www.steelguru.com](http://www.steelguru.com)

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## **ThyssenKrupp Elevator wins mega project in Middle East**

- 29 May 2012

ThyssenKrupp Elevator has won a contract to supply and install a total of 95 elevators, 38 escalators and ten moving walks for the Yas Mall project in Abu Dhabi, a 235,000 square meter shopping and leisure complex that will feature over 450 shops and restaurants, 14 screen multiplex cinema as well as various entertainment facilities for children and adults.

---

Boasting around 10,000 parking spaces, the Yas Mall will be Abu Dhabi's biggest shopping center and the second biggest in the United Arab Emirates.

Completion of the complex being built in the direct vicinity of the Formula 1 circuit and the new Ferrari World theme park is scheduled for the end of 2013.

The 143 ThyssenKrupp Elevator units will be fitted with the latest technology to control and guide visitor flows through the building. The 95 machine room less elevators some of them panoramic will ensure very high reliability and availability. They will each be powered by a gearless drive machine, located at the top of the shaft, featuring compact dimensions high efficiency and low maintenance requirements. The interiors of the passenger elevators are tastefully designed: Clear or back painted glass and stainless steel paneling in combination with energy efficient LED lighting will provide a fitting ambience as passengers travel to the various floors.

Passenger transportation in the new shopping center will be made even more flexible by the similarly styled escalators and moving walks, taking passengers to their destinations comfortably and without waiting times. One particularly efficient feature is that the units will stop when not in use, reducing energy consumption in standby mode to a minimum. Escalators, moving walks and all elevators will be remote-monitored by a central monitoring system. Permanent analysis of operating data will ensure accurate diagnoses, optimize service call-outs and eliminate unnecessary trips.

The Elevator Technology business area brings together the ThyssenKrupp Group's global activities in passenger transportation systems. With more than 46,000 employees, sales of EUR 5.3 billion in fiscal 2010 to 2011 and customers in 150 countries, ThyssenKrupp Elevator is one of the world's leading elevator companies. The company's portfolio includes passenger and freight elevators, escalators and moving walks, passenger boarding bridges, stair and platform lifts as well as tailored service solutions for all products. 900 locations around the world provide an extensive sales and service network to guarantee closeness to customers.

Source - ThyssenKrupp Elevator

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## **China 2012 to import 50 million tonnes of coking coal**

- 29 May 2012

It is reported that China demand for coking coal imports remain robust. Top coking coal producer in China Shanxi Coking Coal Group Vice General Manager Mr Yang Gengui forecast that China may import as high as 50 million tonnes of coking coal in 2012.

Source: [www.steelhome.cn/en](http://www.steelhome.cn/en)

China steel information centre and industry database

[www.steelguru.com](http://www.steelguru.com)

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## **ArcelorMittal Temirtau to reach normal production after fire at sinter plant**

- 29 May 2012

ArcelorMittal Temirtau said that its furnaces will be back to normal by May 29 after a fire

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at a sintering plant last week.

The blaze, which killed a machine operator and a fireman, was put out on May 15.

ArcelorMittal Temirtau, after the fire, had cut production of cast iron to as low as 1,800 tonnes a day compared with an average plan of 9,452 tonnes a day.

Source - Bloomberg

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## **FMG chairman Mr Forrest still bullish on Chinese growth**

- 29 May 2012

It is reported that Fortescue Metals Group chairman Mr Andrew Forrest is still bullish on Chinese growth despite recent talk of an end to the iron ore boom.

As the fourth richest man in Australia hosted the nation's sixth richest man Mr James Packer on a tour through the Pilbara, Mr Forrest said the pessimism that had descended on the market was not realistic. He added that "We're not raging bulls, we're just realistic. You have a China and an Asia which has said we will match Western world living over the period of a generation let's support them to build."

The comments follow Mr Forrest's earlier call this week that the importance of Europe's current financial crisis had been overstated in a media beat up.

Like many Australian miners, Fortescue's share price has been in free fall lately, shedding about AUD 2 over the past five weeks.

But Mr Forrest, who was in Port Hedland for the opening of a shipping berth, said the Chinese government had warned that 2012 would be a quiet year, with 2013 set to become a growth year spurring iron ore demand. He added that "We happen to believe what the Chinese leaders have told us they're going to do, because, quite simply, they have the will, the capability and certainly the incentive to do it."

That view is shared by Macquarie Bank, which predicts the iron ore price now about USD 130 a tonne will average above USD 170 a tonne in the June 2013 quarter.

Fortescue CEO Mr Neville Power conceded that instability from Europe was making people skittish in the short term, but he retained confidence in China's long term growth. He said that "There will always be some fluctuations in the iron ore price in the short term. Longer term we don't see anything to change our longer-term forecast."

With Fortescue's third berth at Port Hedland coming online, the company hit a production rate of 70 million tonnes a year in April 2012, edging the miner closer to its goal of 155 million tonnes a year by the middle of 2013.

Source - Western Australia Today

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## **Macroeconomic indicators - Chinese industry profits decline in April**

- 29 May 2012

Bloomberg reported that Chinese industrial companies' profit growth fell in April 2012.

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China's National Bureau of Statistics said that earnings declined by 2.2% YoY to CNY 407.6 billion as compared with a 4.5% YoY gain in March.

Industrial profit for the first four months fell 1.6% YoY to CNY 1.45 trillion. That compared with a 1.3% drop in the first quarter. Sales in the period rose 12.7% YoY to CNY 27 trillion.

Recent data from China Iron and Steel Association has show that steelmakers in China had combined losses of more than CNY 1 billion in the first quarter.

The deceleration in corporate profit growth underscores concerns that the slowdown in the world's second biggest economy is deepening. China's State Council said on May 23 that downside risks to growth are increasing and the government will intensify fine tuning policies as needed, signaling it may take more aggressive steps to support the nation's expansion.

China's industrial profit data cover companies in 41 industries. Starting last year, the statistics bureau raised the minimum annual sales for businesses included in the survey to CNY 20 million from CNY 5 million.

Source - Bloomberg

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## **Fire at POSCO steel melting shop injures one**

*- 29 May 2012*

Yonhap reported that 1 person was injured when fire broke out at POSCO's steel mill in Pohang in southeast South Korea on Friday.

The fire was accompanied by an explosion and started when molten steel spurted from an outlet in the mill's second melting furnace in Pohang.

The fire was extinguished about two hours later and operation of the furnace was normalized by 11 AM.

A 23 year old employee of one of POSCO's subcontractors was slightly burned in the incident.

In addition to the one injury, the fire destroyed some furnace parts, including cooling pipe and cables, the officials and police said.

An investigation is under way into the exact cause of the fire and the scope of damage.

Source - Yonap

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## **World Coal Association elects new board and chairman**

*- 29 May 2012*

The World Coal Association, the leading global coal industry body, announced last week the appointment of Dr Zhang Xiwu, Chairman of the Shenhua Group, as its new Chairman. It is the first time in nearly 30 years that the WCA will be led by a Chinese

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coal producer.

Dr Zhang replaces outgoing Chair Mr Fredrick D Palmer, Senior Vice President of Peabody Energy USA with effect from 14 November 2012 after the WCA Board meeting in Brussels.

Mr Palmer commented: "This is a transformational day for the WCA. Under Dr Zhang's leadership the WCA will establish an industry research body in Beijing and develop a new global magazine aimed at providing a platform for the global coal industry. I have no doubt that under Dr Zhang's leadership, the WCA will continue to serve as the global voice for coal."

"It has been an honour to chair the WCA for the past two years. During this time the coal industry has become stronger and more united, with the WCA engaging in major energy policy debates and advancing the case for coal in sustainable development and combating energy poverty. Under the leadership of Dr Zhang and the newly elected Executive Committee, I believe the WCA has a strong team for the future that reflects the diversity of the global coal industry."

Mr Milton Catelin CEO of the WCA commented "Dr Zhang's election as Chair is highly significant, and comes at an exciting time for WCA. His appointment reflects the growing importance of Asia and China to the coal industry, both in terms of production and consumption."

Mr Catelin also paid tribute to the outgoing Chairman, Fred Palmer: "Fred Palmer has demonstrated great leadership and vision during his two years as Chairman of WCA, guiding the WCA work programme and interacting with global issues facing the coal industry. More specifically, Fred has been instrumental in engaging with the coal industry in China to strengthen WCA's international reach and China's commitment to coal on the global stage."

On his appointment, Dr Zhang commented, "The World Coal Association is the global body representing the world's leading coal producers. It is a great honour to be asked to chair the WCA at one of the most exciting times in the history of the industry and also of the organisation. My wish is to serve my international colleagues in the sector, to broaden the understanding of coal's strategic role in economic and social development, and to contribute constructively to accelerating environmental and other improvements in the industry. "

WCA also elected a new Executive Committee at its Johannesburg AGM, comprising senior leaders from: Anglo American, BHP Billiton, Caterpillar Global Mining, China Coal, Consol Energy, Joy Global, Peabody Energy, Rio Tinto, Solid Energy and Xstrata, as well as the WCA Chief Executive in an Ex-Officio capacity.

Mr Catelin continued: "Our new leadership team brings the right mix of vision and experience to guide WCA's new strategic direction and its growth via the WCA Strategic Research Institute."

The full Executive Committee comprises:

Chair:

Dr Zhang Xiwu (Shenhua)

Vice Chairs:

Norman Mbazima (Anglo American)

An Wang (China Coal)

Peter Freyberg (Xstrata)

Executive Committee:

Manie Dreyer (BHP Billiton)

John Disharoon (Caterpillar)

Steve Winberg (Consol)

Mike Sutherlin (Joy Global)

Fred Palmer (Peabody)

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Doug Ritchie (Rio Tinto)  
Don Elder (Solid Energy)  
Milton Catelin (WCA - Ex-Officio)

Source - World Coal Association

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## **China is not manipulating currency - US**

- 29 May 2012

Xinhua reported that the United States on Friday declined to name China a currency manipulator but said it would press for policy changes that yield greater exchange rate flexibility in the yuan.

The US Treasury Department said in its latest semiannual report to Congress on international exchange rate policies that "The Chinese currency remains significantly undervalued and further appreciation of the RMB against the dollar and other major currencies is warranted."

Based on yuan appreciation against the dollar since June 2010, the decline in China's current account surplus and Chinese commitments to strengthen the currency, China didn't meet the threshold of being labeled a currency manipulator.

The yuan has risen in value by 40%, after adjusting for inflation, against the dollar since 2005, when China began implementing currency reforms

Source - Xinhua & China Daily

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## **Monday Market Monitor - Scrap - WEEK 21 - Losing ground on billet trend**

- 29 May 2012

Steel scrap prices declined further last week at Turkey as well as Europe due to weakness in steel billet and rebar levels

International scrap market has traditionally been function of Turkish activity. With sluggish demand for finished steel in domestic as well as international market Turkish mills remain reticent.

Billet and rebar prices under pressure having seen correction to the tune of USD 20-25 per tonne during the last 1 month has put the mill on the back foot. Moreover it is learnt that most of the mills are well stocked for May.

However this has not compelled the scrap traders into price correction as they are hopeful the buying activity will pick up by June. At the same time availability of scrap is somewhat restricted to honouring contractual commitments. Typically during summer scrap availability is good however the European economic crisis has certainly dented the business sentiment and credit availability thereby affecting scrap generation and transactions.

It is expected that at least negotiations if not transactions will commence after week with buyers and suppliers both upping the ante.

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#### Turkish Import

?Change
0%

Change is on May 25th as compared to 18th May 2012

#### Rotterdam export

?Change
-2%

Change is on May 25th as compared to 18th May 2012

www.steelprices-europe.com is a comprehensive service for tracking real time steel prices and trends in both South and North Europe on weekly basis.

The scope of service includes

1. Domestic pricing information in Germany, Italy and Spain
2. Import pricing information in Germany, Italy and Spain
3. Import levels at Antwerp and Turkey
4. Export levels from Turkey, Rotterdam, China, India and Black Sea

#### Subscription charges for 12 months access

?Currency	Single	2-5	6-12	13-25	26-40	40-60
In EUR	950	1,900	3,200	6,400	9,500	12,700

#### How to subscribe

1. Register at [www.steelprices-europe.com](http://www.steelprices-europe.com) and pay on line or ask for invoice
2. Send mail to [admin@steelprices-europe.com](mailto:admin@steelprices-europe.com).

Source - Steel Price Europe

[www.steelguru.com](http://www.steelguru.com)

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### **Iron ore trade on online platform CBMX remains slow**

- 29 May 2012

China Daily reported that activity on China online spot trading platform for iron ore slowed in the past two weeks, a result of weaker economic growth and feeble markets for iron ore and steel.

Mr Dong Chaobin president of the China Beijing International Mining Exchange one of the organizers of the platform said "I would love to describe the platform's operations and transactions as being 'stable.'"

From its start on May 8 to Thursday, the platform handled eight transactions involving 956,487 tonnes of iron ore. Those deals had a total value of USD 130.85 million an amount that includes CNY 21.6 million in transactions conducted in the Chinese currency.

Partly as a result of the government's attempts to control the real estate industry, the steel market has been weak in the past few weeks and iron ore prices have decreased.

According to the Xinhua-China Iron Ore Price Index, China held 98.03 million tons of iron ore in port on Monday, 210,000 tons more than in the previous week. Steel prices

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decreased by 5.9% from April going from CNY 4,269 to CNY 4,019 a ton on Wednesday.

Mr Dong said all these led to the iron ore platform's slower trade. He said that "In addition, people need a certain amount of time with any new platform before they fully accept it and get used to it, including China's iron ore spot-trading platform."

He added that "Our members, including foreign mining companies, Chinese steel producers and traders, need time to learn about the platform and become familiar with it."

To use the platform, buyers and sellers both must pay a commission fee of CNY 0.125 or 2 cents for every ton of iron ore transactions they conduct on the platform. Asked if that rule is impeding the platform's transaction volumes, Mr Dong said the exchange has no plans to alter it, saying "the market has its own logic and a formal system shouldn't be changed too quickly or easily simply for the benefit of members".

He said that if any adjustments are made, they won't be seen until at least six months from now.

The platform's slower pace of trade is related to the general iron ore market's condition in the past two weeks

Source - China Daily

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## **Taiwan rejects CSC's AD case against S Korea and India**

- 29 May 2012

Taiwan's ministry of economic affairs said that an anti dumping case filed by China Steel Corporation against South Korea and India was overruled, as the steel company was not hurt by the imports and no attempts to dump steel was discovered.

Mr Herbert Juan deputy executive secretary of the ministry's International Trade Commission said that "During the preliminary investigation which began on March 26th 2012, no injury or dumping has been found."

He added that the case will be closed after the ministry sends its report to the Tariff Commission under the Ministry of Finance on May 28th 2012.

Mr Juan said that if the company does not accept the ruling, it can bring the case to the Supreme Administrative Court.

It may be recalled that China Steel Corporation, one of Taiwan's leading steel makers, filed the anti dumping case in November 2011 against Steel Authority of India Limited and the Essar Group of India as well as Dongkuk Steel Mill Co Limited, Pohang Iron and Steel Co Limited and Hyundai Hysco Co of South Korea.

Source - China Post

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## **Australian PM promises to protect jobs**

- 29 May 2012

WA Today reported that Australia prime minister Ms Julia Gillard has tried to allay outrage from her key backers in the union movement over her government's decision to let Gina Rinehart import 1700 foreign workers for a massive iron ore project.

A day after she met with incensed union bosses, the Prime Minister insisted foreign workers would only be used at the peak period of the project, vowing Australians would get first preference on any of the jobs up for grabs.

She declared at a press conference in Melbourne on national anti bullying laws that "My concern here and the concern of the Labor Government is always to put Australian jobs first."

More than 1700 foreign workers for Gina Reinhart ... Immigration Minister Chris Bowen approved the deal and Prime Minister Julia Gillard is uneasy.

She said that "We have AUD 500 billion, half a trillion dollars, of investment projects in the pipeline, and that means there'll be tens of thousands of job opportunities for Australians. I want to make sure that as those jobs come on stream, that Australians get the benefits of having those jobs."

"Now the sheer size and scale of what is happening means we will need some foreign labour. We are working to make sure that Aussies get jobs first."

Ms Gillard said she had decided to add extra protections for Australian jobs to the deal announced by Immigration Minister Chris Bowen.

She said that "We will have a jobs board which is a way for Aussies to know what's happening in the resources sector and what the jobs are, and companies wont be able to bring in foreign workers if there are Australians ready, able and willing to do the work on the jobs board."

"Second, I am strengthening oversight of Enterprise Migration Agreements."

The Prime Minister refused to be drawn publicly on when she was told about the decision to grant Ms Rinehart's application. She said that "I can assure everyone that we will putting the interests of Australians at the front of the queue and we will be putting Australians looking for work at the front of the queue."

"Now there will be some need for foreign labor, the amazing size of what is happening in our resources sector means there won't be enough Australians to fill all of the jobs that are necessary, but Australians will always come first in getting these job opportunities."

Source - WA Today

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1. Law Ministry against platform...
2. TATA Pigments to set up...
3. MP gets clearance for Shree...
4. Poor quality coal affecting...
5. Mr Manmohan Sing discusses...
6. Looking into the penalty clause...
7. TATA Power Q4 profit decides to...
8. Reliance Power Q4 net up 23.5...
9. TATA Power launches Club Enerji...
10. Learning from European crisis...
11. Power distribution utilities in...
12. GMDC Q4 net profit...
13. Moil Ltd Q4 profit down to INR...
14. Suzlon Energy Q4 loss widens to...
15. Fitch affirms NTPC's FC IDR at...
16. Japanese firms can offer...
17. Kalyani Forge board recommends...
18. Azure Power receives USD 70...
19. BPCL net profit up by...
20. NHPC FY net profit up by...
21. Maharashtra may lose out on M&M...

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1. Philippines customs starts...
2. Greenpeace lifts pig iron ship...
3. Essar not pulling out of ZISCO...
4. Adria Steel to re commission...
5. ArcelorMittal selected as...
6. Mexican domestic car sales up...
7. Crude steel production data for...
8. ArcelorMittal is to supply 8300...
9. Downsizing deals - Mr...
10. Analysis on Nippon Steel...
11. Labors pay tribute to 10 killed...

6. Mr Putin orders government to...

7. Severstal invalidation of power...
8. RZD to create logistical...
9. Severstal update dividend for...
10. Oil output in Tyumen region up...
11. Orsk Oil Refinery could triple...
12. Ukraine could import liquefied...

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1. ThyssenKrupp raises stainless...
2. Jiangsu Wujin Stainless Steel...
3. Pacific Metals to hike...
4. Deeper metals price falls...

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1. Atlas Iron vulnerable -...
2. CISA promoting domestic iron...
3. CCX jumps on first trading...
4. Formosa Plastics seeks coal...
5. FMG increases export capacity...
6. Atlas Iron makes 2 key board...
7. Ms Gillard not consulted on...
8. Brazilian government to extend...
9. IMIC strategic partner AIOG...
10. Ambre planning to build coal...
11. Flinders Mines scheme...
12. MSHA targets 43 former Massey...
13. Japanese ships to be barred...
14. Caspian Holdings acquires...
15. Apella Resources to change its...
16. Mr Alan Gorman appoints as new...
17. Strike in Canada blocks...
18. Cooper Minerals changes name to...
19. Centrex Metals upgrades...
20. ZYL Limited update on Mbila...
21. Mr Pat Markey joins Whitehaven...
22. Consol Energy rescuers prepare...
23. Canberra gives the nod for...
24. Mr Perron trumps Ms Rinehart if...
25. Iron ore players in the dark...
26. US coal generated energy falls...
27. BLM rejects permit for methane...

### **Middle East News**

1. Iranian steel market trend in...
2. Pakistan iron and steel imports...
3. Pakistani steel importers seek...
4. Dubai firm KEF to invest INR...
5. Pakistan steel scrap imports in...
6. Saudi Aramco pushes on with USD...
7. Saudi Arabia keen to invest in...
8. Feasibility studies of three...
9. NEC approves PKR 900 million...
10. Turkish gas imports from Iran...
11. Macroeconomic indicators -...
12. Update on Thar...

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12. Crude steel production data for...  
13. US weekly oil and gas rig count...  
14. Downsizing deals - 6 reasons...  
15. SSAB CEO to visit the...  
16. BHP's steel mill at Port Kembla...  
17. Eurozone woes seen as biggest...  
18. Kelley Group appoints Mr Dan...  
19. TriMet secures fund to...  
20. NZD 250 million of capital...

13. Bahrain oil output up 33pct in...  
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