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Iranian crisis to depress billet levels

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

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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

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Metal Rates

Cash Seller & Settlement

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

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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, which is a comprehensive portal that provides domestic pricing information for benchmark steel products in each

Steel Futures

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)

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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Source - Steel Price India

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 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

www.steelguru.com

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Russia issues January to April production results

- 29 May 2012

According to the State Statistics Committee of Russia (Russtat), in the first four months of the current year Russia registered a 7.1%YoY rise in its rolled steel product output to 20.9 million tonnes a 4.3%YoY increase in its crude steel output to 23.9 million tonnes and a 5.7% rise in its pig iron production to 16.9 million tonnes. In the given period, Russia saw a 14%YoY decrease in its steel pipe production to 3 million tonnes.

In addition, in January to April Russia produced 114 million tonnes of coal and 9 million tonnes of metallurgical coke up by 5.6%YoY and 0.5%YoY.

Source - [Visit www.steelorbis.com for more](http://www.steelorbis.com)

www.steelguru.com

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Review of Q1 performance of Severstal

Severstal CEO Mr Mordosohv said

Our divisions demonstrated mixed performance in Q1 2012. Severstal Resources was broadly flat QoQ after the elimination of non-cash one-off costs items in Q1 2012 at PBS and Karelsky Okatysh and iron ore and coking coal prices only slightly lower than Q4 2011.

Severstal International significantly improved its quarterly results due to solid demand in the US. Severstal Russian Steel's performance was negatively affected by lower prices and demand on the internal market, as well as by non-cash items relating to inventories.

The Group's cash capital expenditure in Q1 2012 was USD 278 million, down 45% from the previous quarter. The QoQ decrease in CAPEX was in Russia and comprised mainly capital reconstruction. In the US we commissioned two new galvanizing lines at Dearborn and Columbus in Q1. Our US CAPEX program is substantially complete. Hence our major 2012 CAPEX projects are focused on Russia, which are the Balakovo mini-mill, the reconstruction of coke battery #7 at Cherepovets and a thermoelectric power station burning coalmine methane in Vorkuta. Our FY 2012 CAPEX target across our divisions remains at USD 1.7 billion which is very close to our CAPEX amount in 2011.

1. Russian steel

Severstal Russian Steel Q1 2012 revenue was down 4.9% QoQ to USD 2,226 million due to declining steel prices, weaker product mix and lower sales volumes on the domestic market. This, together with an additional allowance in respect of inventories of USD 56.7 million led to EBITDA contracting by 52.9%QoQ to USD 186 million in Q1. The share of high-value added products went down slightly to 45% from 46% in Q4 2011 due to higher export sales of semi-finished products, while the proportion of sales volumes to the domestic market decreased to 53% from 57% in Q4 2011.

The outlook for the global steel industry remains challenging, however we see improving fundamentals for Russian Steel in Q2 due to more stable steel prices and firm domestic demand. Export markets remain unstable: sluggish demand in South Europe may lead the steel prices down, that said buying before Ramadan in the Middle East could provide some upside for the steel market.

2. Severstal resources

Severstal Resources recorded lower revenue in Q1 2012 due to weaker prices for iron ore and coking coal, as well as lower sales volumes in Russia and overall weaker global demand. The division's revenue went down 8.5%QoQ to USD 811 million. Lower revenue and broadly flat costs led to a 6.4% decrease in EBITDA to USD 322 million with EBITDA margin up by 0.9 ppts QoQ to 39.7%.

Adjusting for non-cash one-off items, total cash costs at PBS returned to USD 100 per tonne. Total cash costs at Vorkuta were up to USD 86 per tonne in Q1 due to an annual increase in labor costs and a lower contribution of low-cost semi-soft coal in the total product mix. Iron ore costs remained largely unchanged at Olkon at USD 51 per tonne and were down to USD 60 per tonne at Karelskiy Okatysh.

3. Severstal international

Overall strong demand in the US in Q1 2012 led to a boost in sales at SNA with rolled products sales increasing by 19%QoQ. The launch of two modern galvanizing lines at Columbus and Dearborn in Q1 helped increase sales of galvanized products by 28%QoQ and 19%YoY.

Solid end demand drove prices upwards which together with higher sales volumes boosted SNA revenue by 22.9% to USD 1,095 million and EBITDA surged 3.7x QoQ to

USD 66 million. Profitability metrics registered improvement also with EBITDA per tonne increasing significantly by 3 times QoQ to USD 54 per tonne and EBITDA margin increasing by 4.0 ppts to 6.0%.

Overall US steel production was up 7%YoY in Q1 2012 while imports rose 30%YoY due to favorable prices. Auto sector demand remains solid with auto sales up 13%YoY in Q1. New orders of durable goods increased 7% YTD through Q1 and private residential and non-residential construction showed strong signs of recovery, advancing 19% and 17% YTD correspondingly in the quarter.

Source - Severstal

www.steelguru.com

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Severstal update its outlook for Q2 2012

- 29 May 2012

In Russia we anticipate higher demand in Q2 due to seasonal construction growth. Export markets remain volatile due to the subdued European demand, although Q2 could see some uptick in prices and higher demand on the export markets due to buying ahead of Ramadan in the Middle East.

In the US demand remains solid with the automotive industry registering 13%YoY increase in auto sales in Q1. Other consuming industries look also encouraging with new orders of durable goods increasing 7% YTD in Q1 and private residential and non-residential construction showed some signs of recovery. We expect the positive trend to continue into Q2.

Overall the global economic situation remains fragile, however leading indicators show moderate recovery on our key markets in the second half of the year.

Source - Severstal

www.steelguru.com

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Kamaz may nearly double net profit to IFRS in 2012

- 29 May 2012

Interfax cited Ms Elena Milinova Kamaz Financial Director as saying that Russian truck maker Kamaz anticipates net profit to International Financial Reporting Standards of around RUB 3.5 billion in 2012.

She said the revenue forecast for this year was RUB 123 billion rubles. Earlier the company's general director Mr Sergei Kogogin said that revenue would climb 18% in 2012 to RUB 124 billion.

Kamaz posted net profit to IFRS of RUB 1.8 billion in 2011 compared to a loss of RUB 763 billion in 2010. So this year net profit could nearly double.

The company had planned to assemble around 55,000 trucks in 2012, compared to 45,200 in 2011. The 2012 business plan, however, contains 58,000 trucks. Ms Milinova said Wednesday that production could reach around 47,000 this year so the company has reduced its forecast.

Investment to 2020 could reach RUB 86.5 billion and revenue to IFRS in 2015 may be

RUB 213 billion and the EBITDA may be RUB 24 billion. By 2020, revenue will climb to RUB 374 billion and EBITDA to 44 billion.

Source - Interfax

www.steelguru.com

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Kamensk-Uralsky Metallurgical Works net profit for Q1 down by 6pct

- 29 May 2012

It is reported that net profit of OJSC Kamensk-Uralskiy Metallurgicheskiy Zavod for Q1 2012 decreased by 5.33% to RUB 220.913 million from RUB 233.357 million for the same period in 2011, the company informed.

Revenue grew by 1.14% to RUB 3.604 billion from RUB 3.563 billion, sales profit decreased by 4.74% to RUB 296.148 million from RUB 310.890 million.

Source - AK&M

www.steelguru.com

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Mr Putin orders government to approve Rosneftegaz asset sale

- 29 May 2012

RIA Novosti reported that Russian President Mr Vladimir Putin has ordered the government to approve a program selling assets of state-controlled Rosneftegaz.

It said that "It is ordered to approve a program of stakes sale owned by Rosneftegas in firms of the fuel and energy complex in 2013-2015 taking into account market conditions."

Rosneftegaz holds 75.16% of the shares of state controlled oil major Rosneft and 10.74% of energy giant Gazprom.

Previously, Mr Putin signed a decree on Tuesday adding Rosneft to the list of Russian strategic enterprises likely to remain under state control and not be fully privatized.

Source - RIA Novosti

www.steelguru.com

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Severstal invalidation of power grid lease agreement denied

- 29 May 2012

RAPSI reported that the Moscow Commercial Court has held against Severstal lawsuit against the United Energy Systems Federal Network Company and the North Western Interregional Distribution Network Company to partially quash a power grid lease agreement.

The electrical grid lease agreement under dispute was concluded on August 19, 2001. Severstal wanted the court to prohibit the companies from applying the agreement to the parties' relations before July 1 2008.

Severstal is one of the world's leading vertically integrated steel and steel related mining companies, with assets in Russia, North America and Europe.

Source - Rapsi News

www.steelguru.com

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RZD to create logistical coordination information center for railway

- 29 May 2012

Interfax reported that OJSC Russian Railways plans to create an information center to coordinate logistics on railroad lead-ups to the port of Ust-Luga.

It said that "The center's technology should include an interagency information exchange system for railroad and sea carriers, port terminals, freight owners, freight forwarders, governmental supervisory bodies and other participants in the transportation process on the basis of the 'one-window' mechanism."

According to RZD forecasts, freight turnover at the port of Ust-Luga will expand to 120 million tonnes per year by 2020. At present, the railroad infrastructure's throughput capacity reaches 35 pairs of trains a day, which pans out to around 35-37 million tonnes of cargo transport to the port.

Mr Vladimir Yakunin RZD President said this year, RZD plans to invest RUB 15.1 billion in the project which have already been included in the budget. However, this is not enough to further develop growing freight flows. In this vein, it is necessary to execute decisions as soon as possible that were adopted at a meeting with Russian Vice President Mr Sergei Ivanov on March 15 2011, that order the issuance of an additional 25 billion rubles from the federal budget aimed at developing railroad infrastructure on the lead-ups to the port of Ust-Luga in 2013-2014.

It said "In addition, in order to reduce this shortage of funds, part of the investments in developing the Luzhskaya-Generalnaya and Luzhskaya-Vostochnaya stations, with spending volumes of roughly RUB 6.2 billion should be raised with the participation of the owners of neighboring terminals, on the basis of standard contracts for rendering services to join up to RZD infrastructure."

Source - Interfax

www.steelguru.com

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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%

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

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

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

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

Source - Steel Price China

www.steelguru.com

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Monday Market Monitor - India - WEEK 21 - Takes a breather

- 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%

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-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

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%
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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
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, 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

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2. Send mail to admin@steelprices-india.com.
3. Call at 0091-124-3007891/2/3

Source - Steel Price India

www.steelguru.com

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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 by registering or sending a mail to admin@steelprices-india.com along with your full contact details.

How to subscribe

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

Source - Steel Price India

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

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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 & Contact 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

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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

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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

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

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3. Flat products - Narrow plates, wide plates, HR, CR and galvanized
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2. Send mail to admin@steelprices-india.com.
3. Call at 0091-124-3007891/2/3

Source - Steel Price India

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

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

www.steelguru.com

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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

China steel information centre and industry database

www.steelguru.com

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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

www.steelguru.com

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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.

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

www.steelguru.com

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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

www.steelguru.com

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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

www.steelguru.com

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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 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)

Doug Ritchie (Rio Tinto)

Don Elder (Solid Energy)

Milton Catelin (WCA - Ex-Officio)

Source - World Coal Association

www.steelguru.com

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- 29 May 2012

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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.

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
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Subscription charges for 12 months access

?Currency	Single	2-5	6-12	13-25	26-40	40-60
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Source - Steel Price Europe

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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 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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