

This week: Indian HRC domestic demand slows and mills look again at export markets

India's domestic demand for hot and cold rolled coil is expected to soften due to the upcoming general election, meaning mills are looking to export their excess production.

Domestic demand is sluggish, traders say. One source notes: "Because of upcoming elections things are moving slowly," adding that "NMDC started its mill recently and is offloading into the domestic market; plus, imports are also creating pressure on domestic mills."

According to market sources, Indian mills are quoting HRC to the European market at \$720-725/tonne cfr Europe, equating to \$650-660/t fob India, for S235 grade for February-to-mid-March shipment. This has risen from \$700-705/t cfr Europe last week.

Meanwhile, bids from European buyers are in a similar price band of \$720-725/t cfr, or \$650-660/t fob India. Another trader says downstream players should see export deals for products such as galvanised, pre-painted and cold rolled coil "due to better demand from the EU".

A source notes there is restocking demand in the EU, adding that "Indian prices are attractive for importers because of [rising] benchmark region prices."

Steelmakers opine that due to increasing freight rates, Indian mills are being supported by the Middle East and Vietnam markets. A source says: "Since India is much nearer [to the EU] than other [Asian] manufacturers, even if freight rates continue increasing, our [Indian] prices will still be attractive to EU buyers."

Indian mills have not registered much change in their offer prices to the Gulf Cooperation Council since last week. These stand at \$635-640/t cfr Jebel Ali or \$610-615/t fob India for SAE1006 grade of 2mm and above thickness, traders note.

One trader reported a JSW Steel booking to the Middle East region at \$630-640/t cfr, or \$610-615/t fob, for 20,000 tonnes of pipemaking structural grade for February shipment. This was not confirmed before deadline.

In the Indian domestic market, E250 grade HRC offers are heard at INR 55,000/t (\$662) ex-Mumbai. Bidding prices meanwhile stand at INR 55,000-55,500/t, according to traders.

"Consumption is off due to general elections, which is hampering prices," a local source informs. Traders predict domestic prices will fall to INR 53,000/t in the next two months.

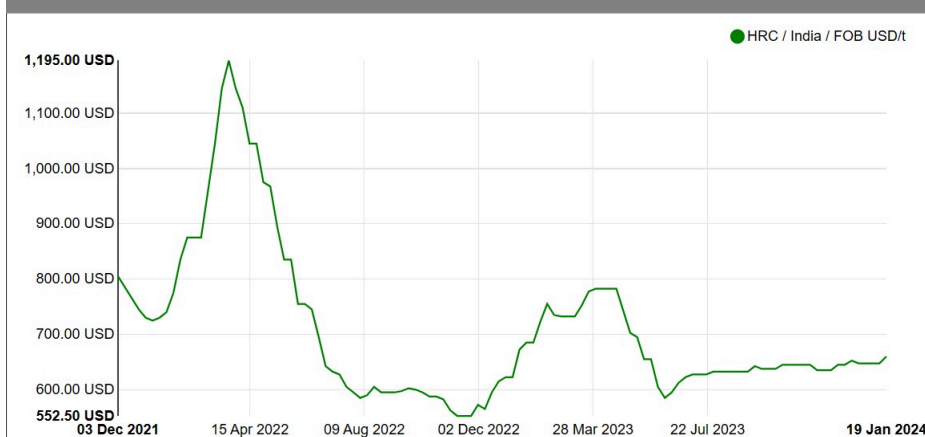
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KORE INDEX

Index	58%	62%	65%
W-o-w % Change	-5.54%	-4.69%	-3.88%
19 Jan	117.81	131.25	143.04
18 Jan	118.09	131.59	143.34
17 Jan	116.81	128.48	140.20
16 Jan	116.87	130.77	142.40
15 Jan	116.91	129.87	141.46
Average	117.29	130.39	142.08
12 Jan	118.19	132.56	144.02
11 Jan	124.35	136.99	148.30
10 Jan	122.10	135.07	146.08
09 Jan	127.94	139.51	150.14
08 Jan	128.32	139.91	150.57
Average	124.18	136.81	147.82

Indian HRC export prices remain firm



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Global Overview

Americas:

- HRC pricing turns weaker, plate also slips
- Cold roll strengthens again, with rebar and OCTG steady
- Infrastructure steel suppliers hope '24 will be their year

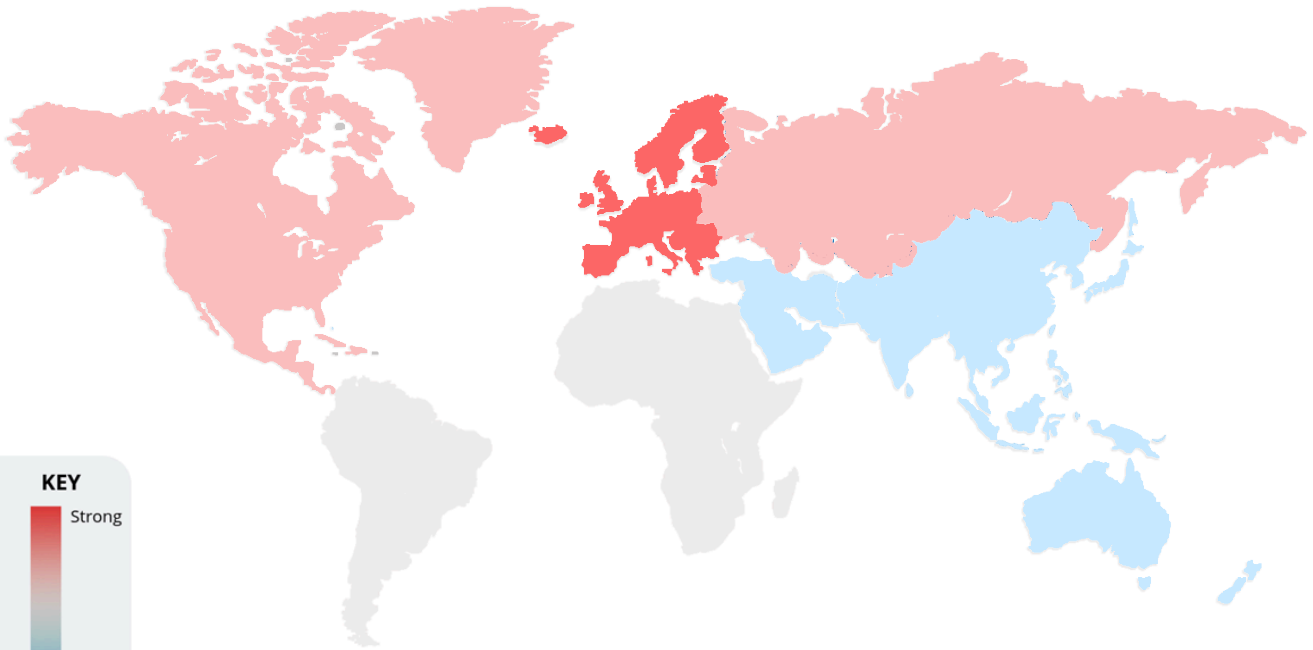
Europe:

- ArcelorMittal raises HRC offers
- European scrap looks up again
- Liberty restarts Dunafer rolling lines

Asia:

- Chinese steel markets soften
- Iron ore down again
- Indian HRC suppliers look at Europe

KALLANISH STEEL WEEKLY GLOBAL SENTIMENT MAP



KEY

Strong

Weak

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CIS:

- Russian billet supply remains tight

Middle East:

- Turkish scrap supply growth pressures prices
- Turkish mill records Peru rebar sales
- Egypt, Algeria step up longs exports

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Word of the week

Alloy steel

This is a material comprising of two or more elements, one of which will always be a metal. Alloy steels are steels in which additional elements have been added to the usual iron, carbon, manganese and silicon that is present in ordinary carbon steels in order to improve their properties and performance.

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