

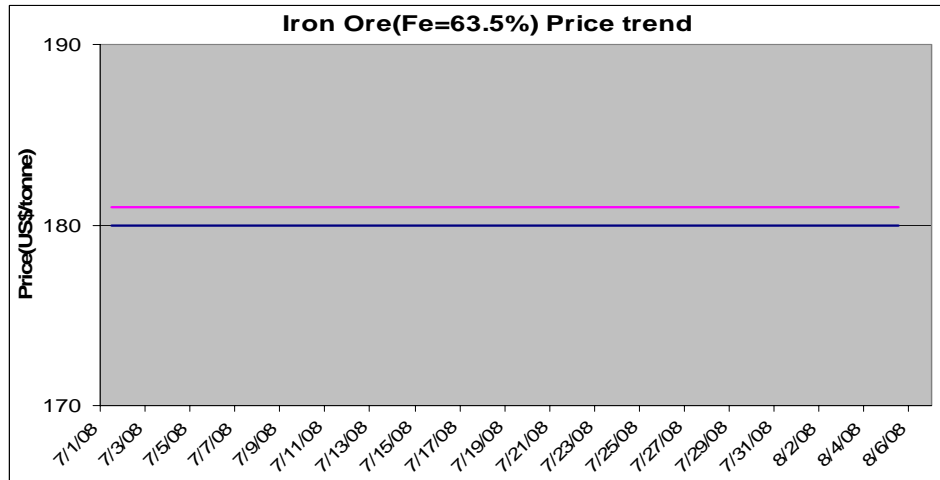
## Iron Ore Fines Report

Indian spot iron ore market remained quiet in the beginning of July due to huge stockpiles at Chinese ports. Export market remained quiet with weak demand coming from China.

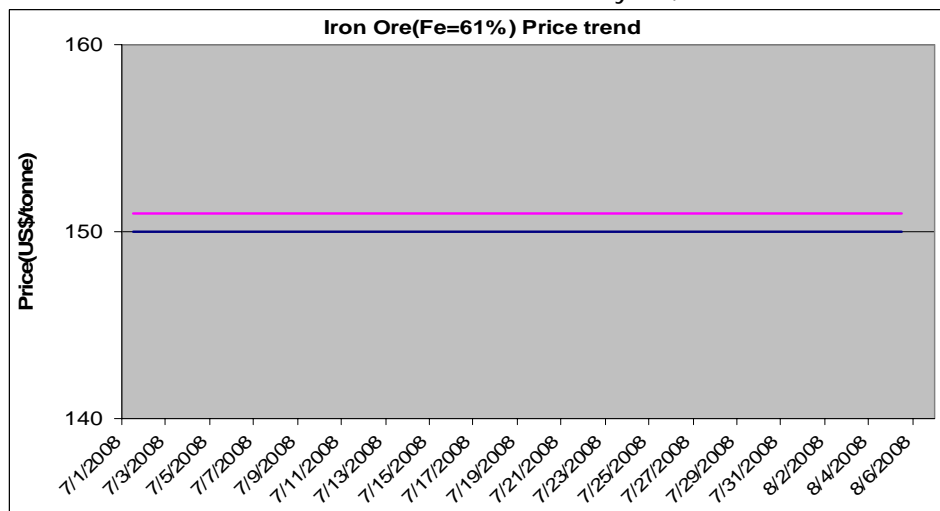
The market remained stable in the fag end of the month across 60% and above grades while low demand prevailed across lower grade Iron ore fines both in the domestic market and export market. A drop of around 7% has been noticed over a week across Fe=58% CNF China in the end of the month.

**In China**, influenced by the lower prices and unimproved demand of steel products, the price of iron ore fines witnesses a slightly falling trend. The current price for iron ore fines 60%min is about RMB1,200/tonne ex works VAT included, stable for over one month. (Source: Asian Metal)

**The graphs below give the CNF China price trend of Iron Ore fines across various grades.**



A stable trend since the last auction held on July 07, 2008



A stable trend since the last auction held on July 07, 2008

Source: Asian Metal

**The table below gives the price trend of Indian Iron Ore Fines (63.5%) exported to Chinese market**

Date	Price Base	Low price(US\$/t)	High Price(US\$/t)	Trend
23.06.08	FOB	140	145	↑
30.06.08	FOB	140	145	↔
07.07.08	FOB	140	145	↔
14.07.08	FOB	135	155	↑
21.07.08	FOB	135	143	↔
28.07.08	FOB	136	140	↔

Source: Steel Trade Today

**Outlook:**

The Iron Ore Fines market has remained stable both in the domestic and export market over a month. There has not been much price movement since then across 63.5% and 61% grades. With Chinese market remaining a bit slow, buyers are not very enthusiastic to quote high prices and a similar price movement is expected as earlier auction that was held in the beginning of July.