

Domestic Scenario:

Stability prevails both in the domestic and export market.

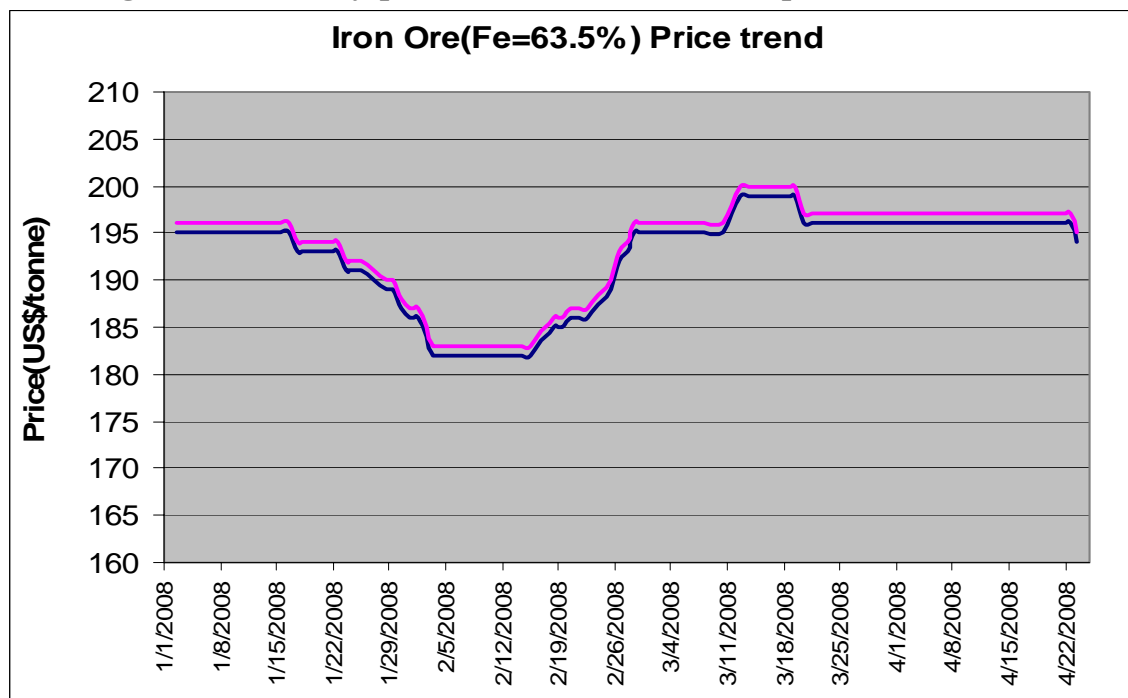
The table below gives the price trend of Indian Iron Ore Fines (63.5%) exported to Chinese market

Date	Price Base	Low price(US\$/t)	High Price(US\$/t)	Trend
07.02.08	FOB	132	135	↓
18.02.08	FOB	136	140	↑
25.02.08	FOB	136	145	↑
03.03.08	FOB	140	146	↑
10.03.08	FOB	142	147	↑
02.04.08	FOB	142	147	↔

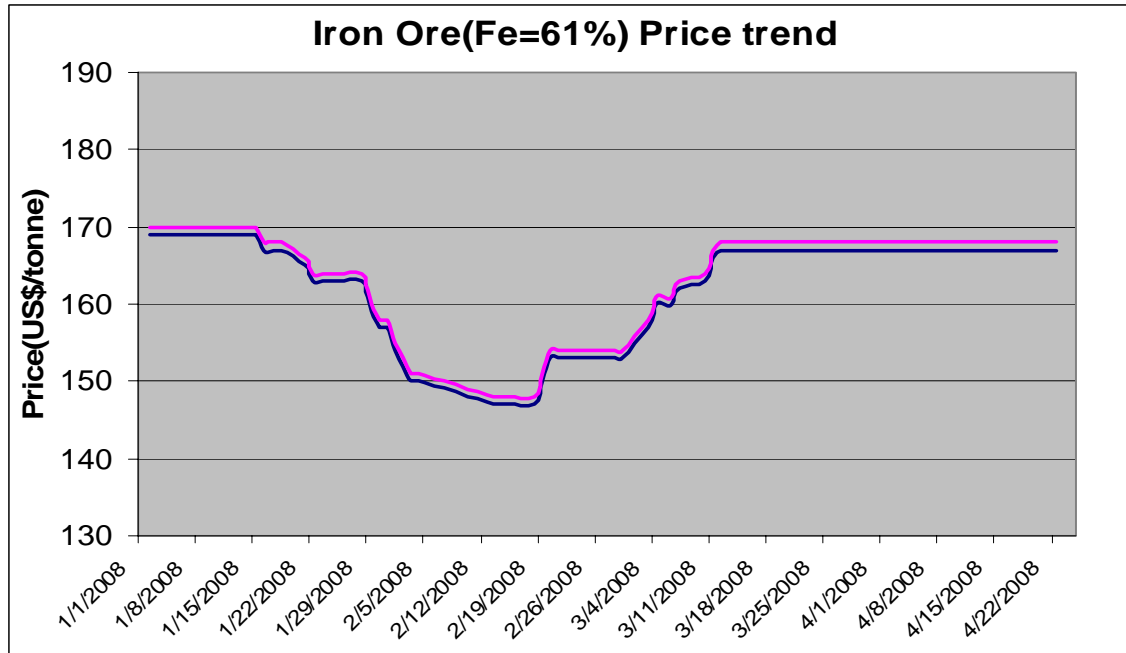
Source: Steel Trade Today

The domestic iron ore fines market is presently stable. With government deciding not to impose any further tax burden on export of iron ore fines, the volatility in the market has reduced. Market sentiment has recovered to some extent and buying activities have resumed in the domestic market which was earlier seeing a wait and watch scenario. The Chinese market is presently having much stock of the material and their import prices from India have stabilized over a month across various grades.

The graphs below give the CNF China price trend of Iron Ore fines across various grades; Stability prevails in the month of April.



A drop of 1.02% over a month.



Stability over a month

Source: Asian Metal

Auction Trend: (Price quoted is basic)

Eastern Region: **IOF (Fe=62%,0-10mm)** fetched a price of Rs.2580/tonne on Apr,15,2008 as compared to the price of Rs.2570/tonne fetched on Apr,01,2008. **IOF (Fe=60%, 0-10mm)** fetched a price of Rs.1270/tonne on Apr,04,2008.

Southern Region: **IOF (Fe=60%)** fetched a price of Rs.1510/tonne on Mar,04,2008 as compared to the price of Rs.1490/tonne fetched on Feb,22,2008. **IOF (Fe=63%)** fetched a price of Rs.3560/tonne on Apr,16,2008 as compared to the price of Rs.4050/tonne fetched on Mar,04,2008.

Outlook: Stability prevails in Chinese market since the 3rd week of March, 2008. The domestic market is presently stable and the auction platform is expected to fetch prices on a similar note as earlier auction.