

News at a Glance

World steel production falls 16% y-o-y in June: Global crude steel production in June fell 16% year-on-year to 99.8 million tonnes, according to the World Steel Association. China was the only nation to increase its crude steel production, to 49.4 million tonnes in June from 46.5 million tonnes in May. Japan recorded a 33.6% reduction to 6.9 million tonnes compared to the same period last year, while South Korea's total was down 14.4% to 4 million tonnes. Europe recorded a drop of 43.2%, with Germany dropping by 41.1% to 2.5 million tonnes. Spain produced 31.4% less than the same period last year while France fell by 37.9%. Russia's crude steel production was down 22.1% from June 2008 to 4.9 million tonnes and Ukraine recorded a 36.8% drop to 2.3 million tonnes.

June infrastructure output up 6.5% YoY in India: The infrastructure sector, accounting for a fourth of India's industrial output, grew 6.5% in June from a year earlier, compared to 2.8% in the previous month, showing signs of an economic revival. Output of six infrastructure sectors-- coal, cement, crude oil, electricity, finished steel and petroleum refinery products--had risen 5.1% in the same month last year.

JSW Steel's Q1 output up 45%: India's JSW Steel said crude steel output rose to 1.41 million tonnes for the June quarter, up 45% year-on-year, main due to expansion.

Flat rolled production of during the quarter rose 47% year-on-year to 870,000 tonnes, while long product output increased 103% to 186,000 tonnes.

Welspun re-enters export market for HBI as production reaches full capacity: India's only merchant gas-based hot briquetted Iron (HBI) and direct reduced iron (DRI) producer Welspun Maxsteel (Welspun) has returned to the export market. The company will adjust its HBI and DRI production according to the demand it can generate from the export market.

Bidding prices for Indian pig iron creep up: Results of MMTC's 24 July tender for the export of 30,000 tonnes of pig iron for first-half August shipment indicate that initial bidding prices are marginally higher than last week's award tender price. In the latest tender, Steel Base posted the highest-priced bid at \$314.58/t fob, MTPL and Stemcor posted the other bids at \$314.17/t and \$310.37/t respectively. Vizag awarded its 20 July tender for the export supply of 25,000 t of pig iron, for August shipment, to Stemcor at \$312.93/t fob.

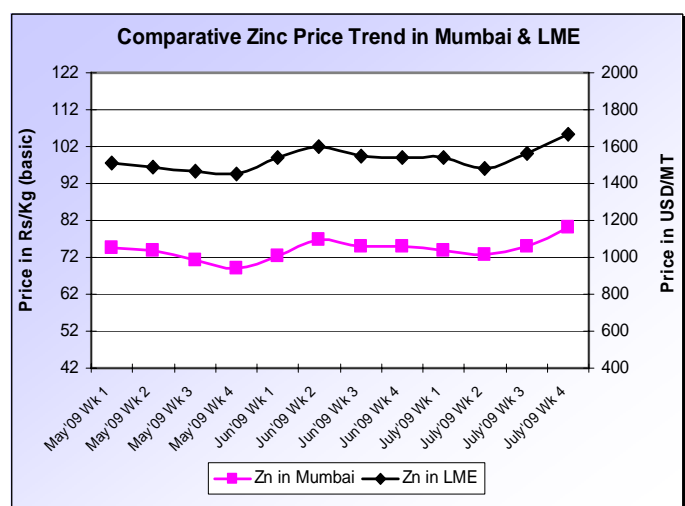
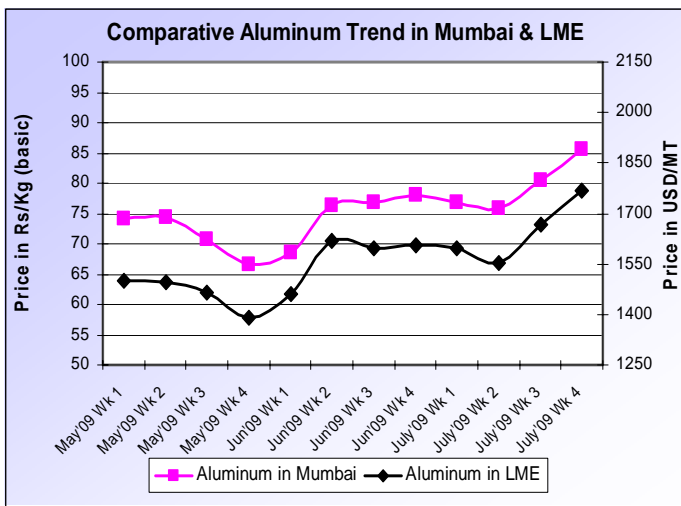
Shipping: The global economic downturn that has caused world trade to slow and led to a steep fall in freight rates has taken its toll on the earnings of domestic shipping companies. Net profit at three of India's largest shipping firms dropped sharply in the June quarter. The global slowdown, lower demand for moving commodities and excess capacity in the system pulled down earnings from dry bulk and oil tankers by as much as 80% compared with the same period last year.

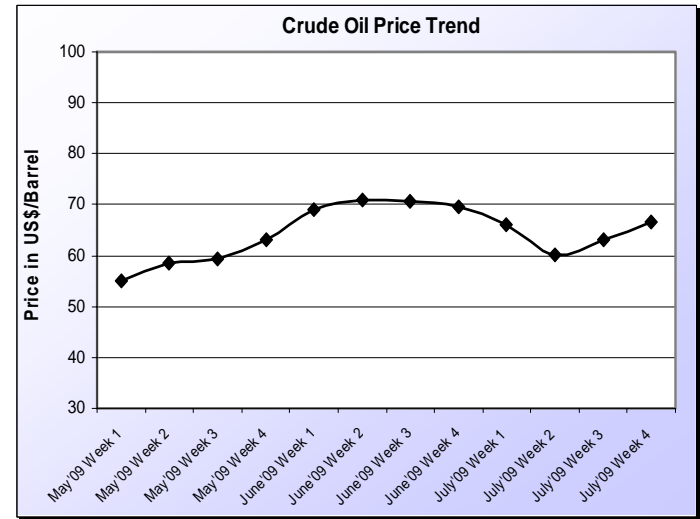
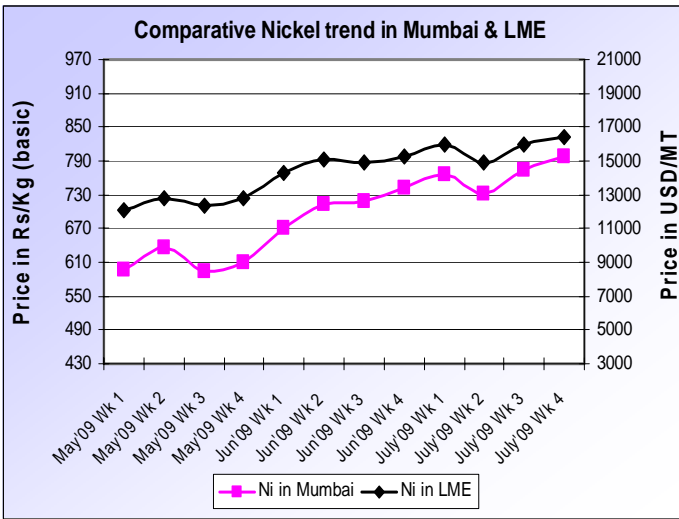
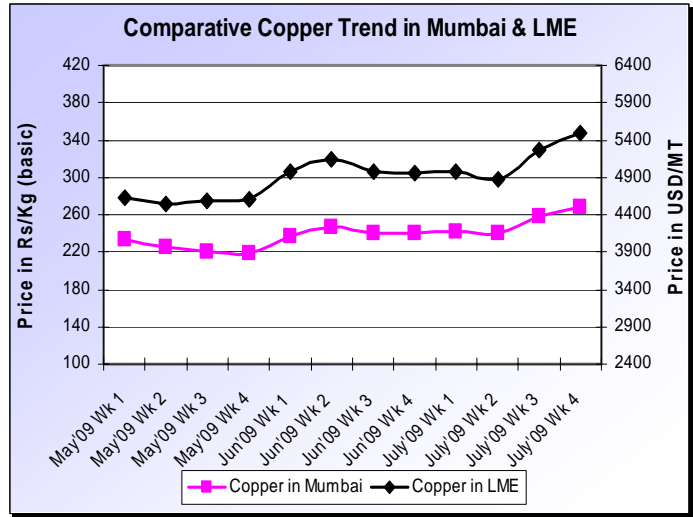
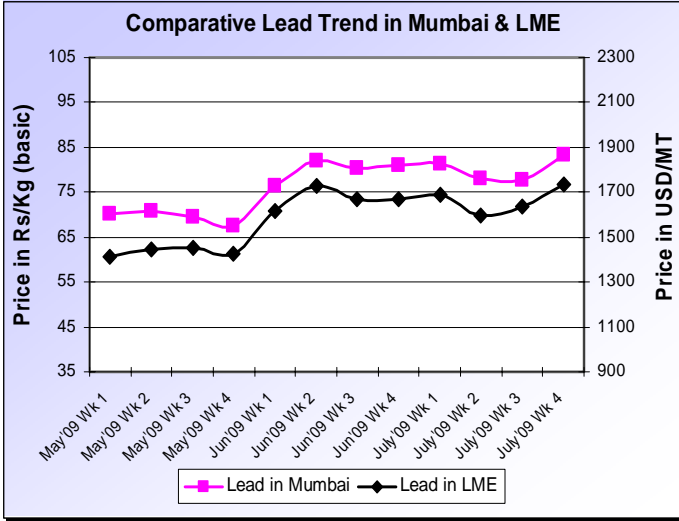
The **base metals** complex across the world started off in a quiet and calm note with the commencement of the month of July. Metals viz. nickel, aluminum, copper and zinc remained by and large dull through out the first week of July on account of worldwide economic pessimism coupled with the imminent summer slowdown. The situation worsened further in the second week as hope of economic recovery receded after a serious negative US data released in July week 02. For instance, the nickel prices suffered a drop of around 5 per cent both at home and at LME in the

second week as compared to the week before while both domestic as well as the international aluminum, copper and zinc prices witnessed a slump of around 2 – 3 per cent on an average over the same period of time. The situation slightly ameliorated in the following week as the prices gradually started picking up. The base metals pack staged a strong performance in the last week of July on the back of renewed optimism that swept through financial markets and pushed the metal prices higher. However, this rally in the base metal prices also indicates that they are over bought and are racing ahead of their fundamentals so a market correction in the coming days can not be ruled out.

Zinc market across the world remained depressed in the first half of the month with prices both at home and abroad remaining low as the demand conditions remained inert all across. Prices suffered a drop of more than 3.5 per cent over a week both at home and LME. Prices went down further in July week 02 with economic conditions appearing bleak during the period and was appropriately reflected by a nearly 4 per cent drop at LME and over 1.5 per cent drop at home. However, the zinc prices started looking up since the beginning of the third week with a slightly improved international trend and on the back of renewed optimism that swept through financial markets. The concluding week depicted a firm trend as prices both at home and LME continued its journey northwards witnessing some significant gains of around 7 per cent as against July week 03.

Crude Oil: In the international market, the crude oil prices started to soften since the inception of the month of July amid concerns over the global economy. Prices fell after a larger than expected build up in the US gasoline stocks. Downbeat economic data added further downward pressure on prices. The oil prices went further down in the second week of July on the backdrop of the concern over the strength of the global economy and poor oil demand. Confidence was further undermined by a larger-than-expected rise in US distillate stocks. Crude traded at a seven week low, tumbling by more than 13% over a fortnight. In the third week Crude oil in the international market depicted an improved price trend with the weakening of US dollar. Furthermore, a slight optimism of economic recovery during this period had indeed provided some support to the strengthening oil prices. NYMEX crude oil increased by more than 4 per cent in the third week as compared to week 02 and prevailed around USD 63/barrel in the world market. The trend continued so in the concluding week with a sharp rise of 7 per cent noticed at NYMEX to prevail at USD67/barrel.





CRU Index Behaviour (Source: www.cruspi.com)

Index	Apr'09	% Change (M-M)	May'09	% Change (M-M)	June'09	% Change (M-M)	July'09	% Change (M-M)	% Change (Y-Y)
Global	130.24	-7.80	129.85	-0.30	134.36	3.50	147.03	9.40	-49.90
North America	124.05	-11.10	114.83	-7.40	112.48	-2.00	127.65	13.50	-51.40
Europe	125.71	-6.80	131.15	4.30	129.97	-0.90	135.57	4.30	-49.30
Asia Steel	136.39	-6.50	137.97	1.20	149.66	8.50	164.77	10.10	-49.50
Longs	152.18	-8.90	154.01	1.20	159.53	3.60	161.86	1.50	-51.20
Flats	119.35	-7.10	117.85	-1.30	121.86	3.40	139.67	14.60	-49.10
Metallics	150.67	-4.50	174.63	15.90	173.53	-0.60	192.00	10.60	-61.40
Stainless	102.11	-1.50	110.71	8.40	113.91	2.90	115.80	1.70	-40.10

Following last month's small rise, a more substantial increase in finished steel prices has been seen this month, with steel sheet prices rising in all regions, especially in the USA. A slow and gradual recovery is expected, but the possibility remains that prices could once again deteriorate before continuing their upward trend.

The CRUspi long products index has risen again this month due to strength in Asia, although some products have fallen in Europe, while North American prices have remained unchanged.

Reflected in a 15% month-on-month gain in the CRUspi for steel sheet, delayed production responses to increases in apparent consumption have allowed prices to rise in all regions.

Resurgence in scrap market led to a rise in CRUspi metallic index over a month. Trade recovery offsets ailing local demand.

The CRUspi stainless steel index also depicted a positive movement over a month as market continued to stabilize. The US market has started to tighten, and domestic mill orders have risen on the back of reduced imports and less service centre destocking, allowing base prices to rise.



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STEEL INDUSTRY MARKET SCENARIO

FLAT & LONG PRODUCT

Domestic Scenario

The domestic steel market saw a mixed trend with Flats market witnessing some improvement in prices, while Longs segment remaining depressed at various places.

Flat product market conditions witnessed an improved scenario as compared to the month of June. SAIL increased prices by Rs.500-700 per tonne w.e.f. July01, 2009. The steel plate market in Mumbai firmed up gradually, with the relatively stronger demand. IS2062 16mm was concluded at around Rs. 29,500/MT (basic), in the second week, Rs. 500/MT higher than that of one week ago. CRC and Galvanized market too remained firm. HRC market remained stable with relatively smooth demand. Prices were concluded at around Rs.28,500/tonne, basic in the third week of the month. The month ended with an improved market sentiment with HRC prices improving by Rs.500 per tonne over a week. According to the market sources there has been some improvement in the demand conditions in the market of late from the end users' front especially from the automobile and white goods sector. The market participants expect that some of the leading steel mills like Jindal and few others are expected to raise their flat steel prices by around Rs.1,000-1,500/MT in the month of August, and the sources also anticipate that the market price will stand firm in the near future.

Export market remained low while Import offers surged: Indian plate producers continued to stay away from the export market as prices stayed below USD 500/MT fob. By contrast, domestic prices are at USD 570-590/MT ex mill. India's galvanized strip export prices went down by USD 25/MT over a month on lower demand. The thicker-grade material of 0.5mm was booked for shipment in late August at USD 780 – 790/MT fob, down from USD 805-810/MT in the beginning of July while 0.48mm thick material was booked at USD 780-790 fob per tonne fob, from USD 810-820/MT two weeks back. Import market however surged with Hot rolled coil offers to India have risen to USD 600/MT cfr in line with international prices, but Indian buyers remain resistant. The latest offers were USD 20-30/MT above previous offers of USD 570-580/MT, and USD 50/MT above transaction prices of USD 550/MT.

Long product market remained depressed throughout the month with monsoon further dampening the sentiment. Billet prices dropped by Rs. 500-700/MT (\$10-14/MT) in the second week as demand for the semi-finished product continued to fall. Domestic billet prices fell to Rs 19,500- 20,000/MT ex-mill in the second week from Rs 20,200-20,500/MT ex-mill a week ago. Delivered prices of Rebar in the Indian domestic market went down by Rs. 200-300/MT (USD 4-6/MT) in the mid of the month as stockists restricted buying due to falling demand. Wire Rod prices have also seen a drop of around 2 percent in July week 02. The prices of wire rod and TMT Bar further went down by 3-4% in the third week with the spread of pessimistic view of the monsoon season among the traders and a drop in ex-works steel prices by Rs. 1,500-2,000/MT since early July by major steel mills also added fuel to the low market sentiment. The market ended on a sluggish note as prices of the finished steel items saw a further drop in price of around 4 percent. Rebar prices have fallen by as much as Rs. 1,200/MT over a week in the domestic market as heavy rains limits the construction activity. Traders reported bookings for benchmark 12mm rebar was at around Rs. 30,800-31,200/MT, all incl. down from Rs. 32,000-32,220/MT last week. The price of

wire rod too remained stagnant with demand remaining sluggish across the country. The price of low carbon steel wire rod was in the range of Rs. 26,500-28,500/MT (basic) in the concluding week. The semi-finished items too witnessed a sluggish trend with Billet prices in the west dropping by Rs. 200-300/MT to prevail at Rs. 19,200- 19,300/MT (basic). According to the market sources, the prices of the end products like rebars are falling everyday as a result it is becoming extremely difficult for the billet producers to hold their prices at the moment.

Price Trend as observed in the Auctions held at Metal Junction for Flat Products:

Attached below is the data table:

Week	Cobble Plate	Def.HR Plate	Semi Rolled Plate	SRP Coil Form	Def Plate	HR Sheet Cutting
June'09 Wk 1	25222	24016	23310	24382	21725	--
June'09 Wk 2	24865	23650	23097	24208	22062	18996
June'09 Wk 3	25397	--	23702	25968	20919	17508
June'09 Wk 4	24853	23400	22042	23973	21025	19104
July'09 Wk 1	25633	23183	23260	23678	21350	17050
July'09 Wk 2	24788	22431	22616	23560	--	15050
July'09 Wk 3	24818	21997	23464	23591	21032	19150
July'09 Wk 4	24337	23120	23455	24026	21324	18171

Percent change (m-m & y-y basis):

Products	June'09 Price (Avg.)	July'09 Price (Avg.)	% change (July'09 over June'09)	% change (July'09 over July'08)
Cobble Plate	25084	24894	-0.76	-38.40
Def HR Plate	23689	22683	-4.25	-41.69
Semi Rolled Plate	23038	23199	0.70	-41.47
SRP Coil Form	24633	23714	-3.73	-39.61
HR Sheet Cutting	18536	17355	-6.37	-46.64
Def HR Coil	24129	24075	-0.22	-36.76

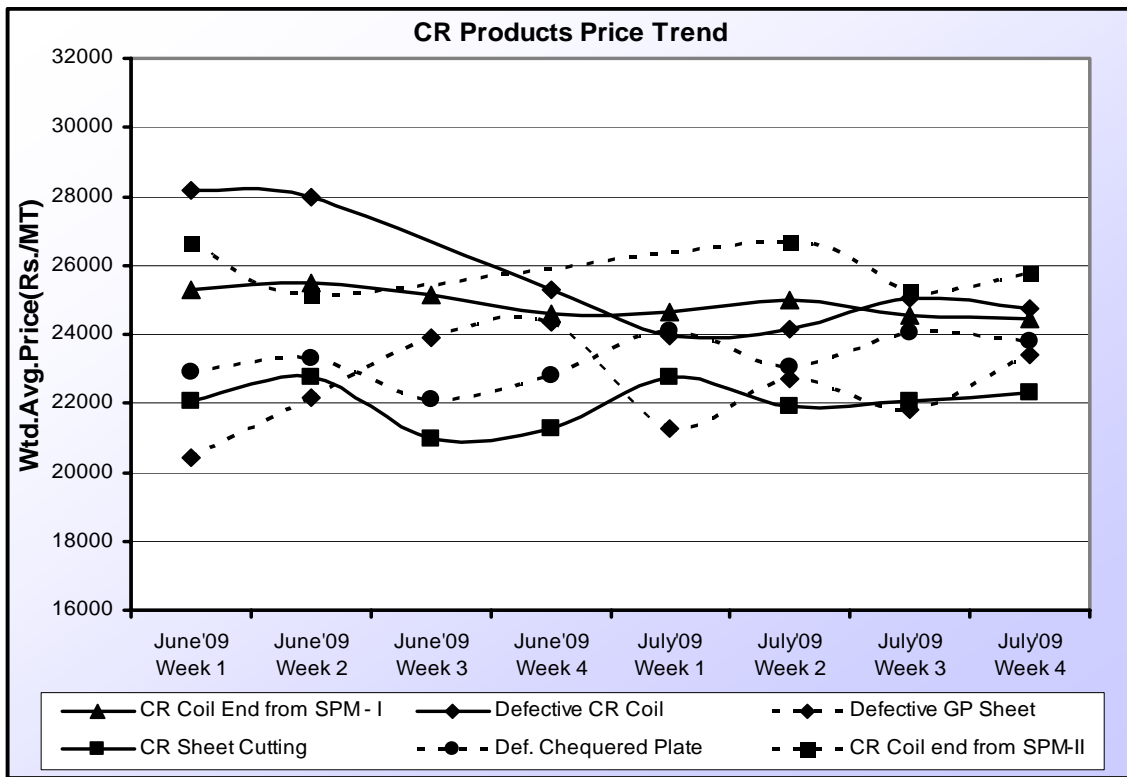
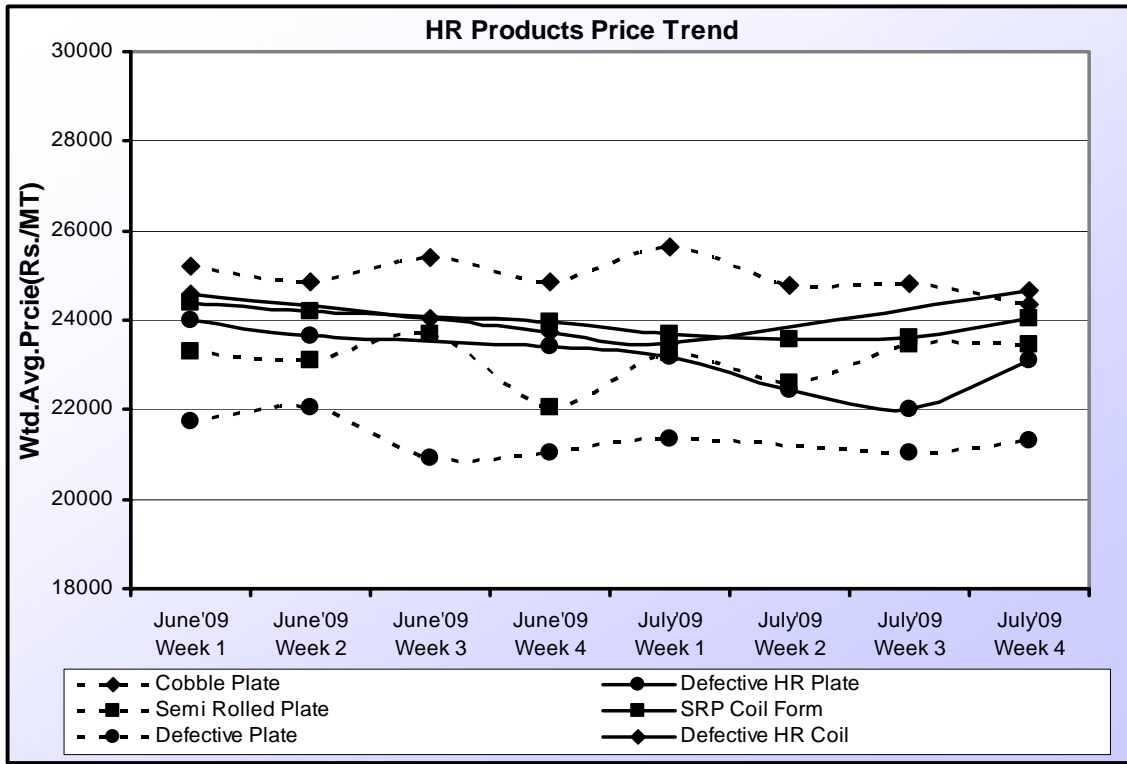
Attached below is the data table:

Week	CR Coil End From SPM-I	CR Coil End From SPM-II	Def Chequered Plate	CR Sheet Cutting	Def CR Coil	Def CRNO Sheet	Def GP Sheet
June'09 Wk 1	25275	26643	22897	22063	28186	37350	20426
June'09 Wk 2	25497	25166	23318	22777	28000	--	22153
June'09 Wk 3	25166	--	22100	20981	--	--	23884
June'09 Wk 4	24603	--	22791	21278	25314	--	24324
July'09 Wk 1	24634	--	24082	22750	23941	31118	21280
July'09 Wk 2	24979	26667	23050	21900	24160	--	22719
July'09 Wk 3	24552	25250	24050	22078	25053	31351	21791
July'09 Wk 4	24456	25788	23800	22300	24736	31855	23413

Percent change (m-m & y-y basis):

Products	June'09 Price(Avg.)	July'09 Price(Avg.)	% change(July'09 over June'09)	% change(July'09 over July'08)
CR Coil End from SPM-I	25135	24655	-1.91	-32.82
CR Coil End from SPM-II	25905	25902	-0.01	NA
Def CR Coil	27167	24473	-9.92	-39.60
Def Chequered Plate	22777	23746	4.26	-40.71
CR Sheet Cutting	21775	22257	2.22	-35.02
Def GP Sheet	22697	22301	-1.75	-33.46

Following graphs show the price trend observed in the auction services of www.metaljunction.in for the month of June 2009 & July 2009 for different HR and CR products.



Price in Rs./t is basic

Outlook: The flat steel market conditions remained firm in the month of July supported by the rise in international steel prices. HRC, Plate, CRC and galvanized market exhibited firmness in the market with prices increasing in the range of Rs.500-750/tonne and demand remaining stable. The latter half of the month saw some improvement in demand conditions mainly coming from automotive and white goods sector. Moreover, with the domestic supply expected to decline in the month of August as some plants are scheduled to shut down for maintenance the flat steel prices are expected to go up in the coming days. But the overall market sentiment still remains tentative as the buyers are still very watchful and cautious in making their purchasing decisions. The concluding week saw HR Coil in Mumbai market improving by Rs. 500/MT to prevail at around Rs. 29,000/MT (basic) while CR Coil remained by and large steady to prevail at Rs. 31,500/MT (basic). The auction platform too depicted some ups and downs throughout the month and with the prevailing market conditions a stable trend can be expected in the coming month.

Price Trend as observed in the Auctions held at Metal Junction for Long Products:

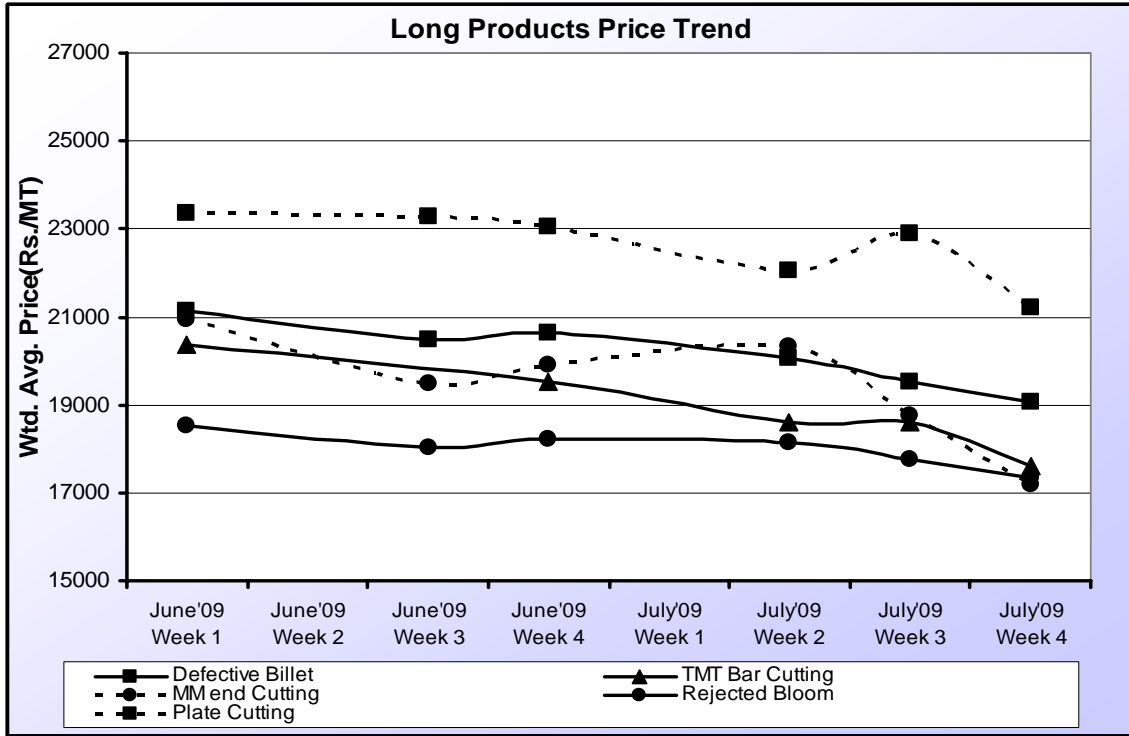
Attached below is the data table:

Week	Def Billet	TMT Bar Cutting	MM End Cutting	Rej Bloom	Plate Cutting
June'09 Wk 1	21148	20361	20946	18538	23367
June'09 Wk 2	--	--	--	--	--
June'09 Wk 3	20472	--	19500	18016	23296
June'09 Wk 4	20652	19526	19918	18213	23066
July'09 Wk 1	--	--	--	--	--
July'09 Wk 2	20059	18621	20311	18162	22036
July'09 Wk 3	19506	18589	18770	17777	22881
July'09 Wk 4	19053	17616	17203	17354	21199

Percent change (m-m & y-y basis):

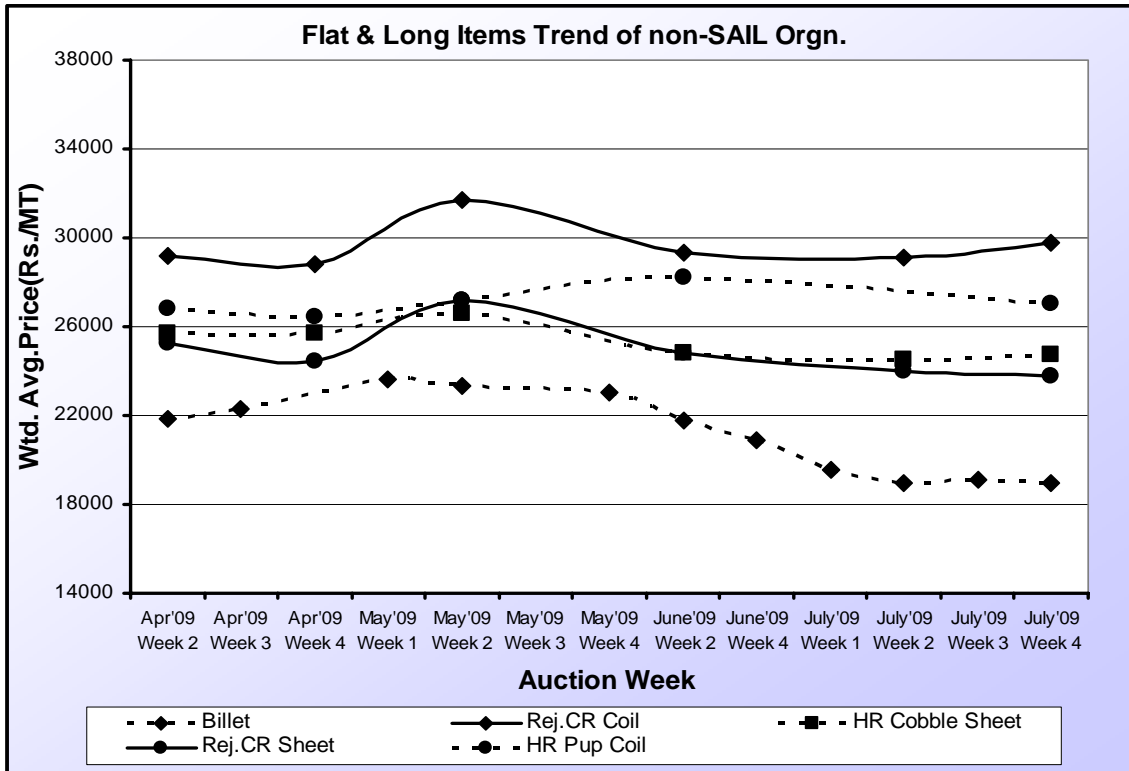
Products	June'09 Price(Avg.)	July'09 Price(Avg.)	% change(July'09 over June'09)	% change(July'09 over July'08)
Def Billet	20757	19539	-5.87	-42.00
MM End Cutting	20121	18761	-6.76	-41.00
Plate Cutting	23243	22039	-5.18	-42.00
Rejected Bloom	18256	17765	-2.69	-43.00
TMT Bar Cutting	19943	18275	-8.36	-42.00

Following graph shows the price trend observed in the auction services of Metal Junction for the month of June 2009 & July 2009 for different long products.



Price in Rs./t is basic

The graph below indicates the price trend of Flat & Long items auctioned from non-SAIL organizations



Price in Rs./t is basic

Outlook: The market for long products remained depressed throughout the month with e-auction prices exhibiting a further downtrend in the market. The current climatic condition across the country has added further woes to the declining steel market as a number of major operations either have been slowed down or has come to a temporary pause for the time being due to seasonal effect. Also, the further cut in steel prices by SAIL in the range of Rs.1500 to Rs.2000 per tonne in the mid of July added woes to the steel market. Both semi-finished and finished steel items suffered a drop in price in the range of 4 to 6 percent over a month. Unfavorable climatic condition has brought about a temporary halt in the construction activities while incessant rains in various other regions has slowed down the material movement and lowered the off take significantly. Market participants are currently more cautious in making any purchasing decisions and are least interested to replenish their stocks fearing that there will be no takers. They are only making purchases to meet their immediate demands. The month ended on a negative note with prices of rebar falling further by Rs.1200/tonne over a week. Billet and Wire rod market too suffered and the impact was clearly felt in the auction where prices dropped by as high as 8 percent over a month. On the backdrop of such a scenario, a downtrend can only be expected in the coming days.

International Scenario

Steel prices have shown steady gains across the globe as scrap prices remain relatively flat.

Asia: Market sentiment for hot rolled coil continued to be firm in Southeast Asia. Despite certain mills aiming to operate at higher capacities, prices showed no sign of coming down soon. Billet import prices remained stable at around \$450-460/t cfr Southeast Asia in the third week of the month. Views are mixed on market direction. An Indonesian importer says that billet import prices, which are still under the domestic equivalent of around \$500/t ex-mill, cannot rise further because of the Islamic fasting month which commences in August. "The strong long-products markets will not be sustainable for too long because of weaker demand in Turkey and the Middle East," a Malaysian trader said. The market is not weakening but adjusting. It can pay less than offer prices but buying prices are still firm," a trader said. The buying mood is still firm but prices are an issue.

China: Both domestic and export market improved in the month of July on stronger sentiment. In Shanghai, 1.0mm CRC was offered at around RMB 4,680/t with 17% VAT in the second week, up by RMB 30/t from 6 July. Prices improved by another RMB 150/t in the third week while HRC prices increased by RMB 150-200/t in the third week as compared to the second week. Export offers for HRC prevailed at around \$570/tonne, fob in the third week of the month.

Strong demand from the auto manufacturing sector may enable the CRC market to remain strong in the third quarter. Domestic and Export Plate prices too picked up in the latter half of the month. In Shanghai, Q235 14-20mm plate from Maanshan Iron & Steel was being offered at RMB 3,650/t (\$538/t) with 17% VAT, up by RMB 100/t from second week. Plate exports too increased by another \$20 per tonne in the third week of the month to prevail at \$540-550 per tonne, fob. HDG prices too increased both in the domestic and export market. In Shanghai, 1.0mm HDG from Wuhan Iron & Steel was being offered at RMB 4,850/t (\$713/t) with 17% VAT in the third week, up by RMB 200/t from early this month.

Billet prices also increased on firming steel prices. In northern China's Tangshan area, ex-works prices of billet from local mills have moved up by about RMB 100/t (\$15/t) to RMB 3,420/t (\$501/t), on cash payment basis and with 17% VAT in the fourth week. Rising domestic prices have

pushed up Chinese export offers of Rebar and Wire Rod. Rebar offers prevailed at \$560-570 per tonne fob in the fourth week, up from \$550-560 earlier week, while wire rod offers have risen to \$570-580 per tonne fob from \$560-570, with very few orders reported.

CIS: Both Flat and Long products market has recovered on account of improved demand in the market. Domestic Hot Rolled coil prices have risen on improved demand in the market. Increased demand within Russia has pushed up CIS domestic hot rolled coil prices as much as \$80 over a month to prevail at \$453-478/tonne per tonne, ex-works in the mid of July. Cold Rolled Coil export prices moved up by \$80 per tonne on increased demand from Middle East. Prices prevailed at \$560-600 per tonne fob Black Sea for August shipments. The Billet export market has however remained stagnant with little or no buying and selling interest. Prices prevailed at \$390-400/tonne, fob Black Sea in the third week of the month; however some renewed buying interest was seen in the concluding week. Wire Rod export market too remained steady as demand from the construction sector in North Africa and the Persian Gulf region remained weak. Prices prevailed at \$440-450 per tonne fob Black Sea. A new wave of purchasing is possible at the beginning of August, which may give an impetus to further strengthening, but a slow weakening is more likely, sources conclude. The market seems stable but with slightly negative outlook.

Europe: The European market saw an improved sentiment in the month of July. HRC imports cfr Europe increased as tight supply in the European market following production cuts has seen some buyers look to overseas for material. Imported hot rolled coil has gone up from €320/tonne (\$454/t) to around €400/t CIF over a month, which has been triggered by the Chinese. Hot-dip galvanized stood at €430-450/t and cold rolled coil at €390-430/t in the fourth week of the month. Merchant Bar prices remained stable on summer shutdowns. Prices have edged up to €400-420/t (\$570-598/t) delivered, supported by tightness in the market as a result of extended summer shutdowns at mills. These prices are expected to remain steady over the summer due to a lack of availability, especially for smaller sizes.

US: Prices saw an improvement with demand recovering to a great extent. Rising Flat prices affirmed real demand in US market. Cold-rolled and Hot-Dipped Galvanized Coils registered a double-digit growth over a month. CRC saw the biggest week-on-week increase - rising \$24/short ton to \$584 fob Midwest mill. HDG rose \$19/s.t to \$632, while HRC was up \$9 to \$470/s.t in the fourth week of the month. According to sources, current demand goes beyond just restocking or hedge buying and supply could get even tighter if US automotive orders pick up as expected, keeping prices up beyond the third quarter. Momentum also did build up in the Longs market with Wire Rod prices showing improvement in the market.

The table gives an overview of price movement in flat & long steel sector:

FLAT

	May-09	June-09	July-09	Aug-09*
N.Europe domestic				
HRC - Ex-Works €/t	332-411	355-420	376-440	380-460
CRC - Ex-Works €/t	408-469	420-480	440-495	440-510
HDG - Ex-Works €/t	455-540	480-555	490-570	510-590
Plate - Ex-Works €/t	470-570	450-550	450-520	450-520
S.Europe domestic				
HRC - Ex-Works €/t	330-350	335-355	380-400	380-400
CRC - Ex-Works €/t	390-410	395-420	440-460	440-460
HDG - Ex-Works €/t	395-450	398-450	430-460	430-460
Plate - Ex-Works €/t	450-500	450-500	400-450	400-450

N.America domestic				
HRC - FOB US Midwest mill \$/s.ton	372-400	372-404	472-505	500-540
CRC - FOB US Midwest mill \$/s.ton	460-500	440-480	520-560	520-560
HDG - FOB US Midwest mill \$/s.ton	547-587	500-540	540-580	540-580
China domestic				
HRC - Shanghai (incl. 17% vat) RMB/t	3342-3362	3562-3580	3808-3840	4230-4250
CRC - Shanghai (incl. 17% vat) RMB/t	4112-4160	4448-4500	4838-4892	5230-5250
HDG - Shanghai (incl. 17% vat) RMB/t	4280-4300	4550-4600	4800-4850	5100-5150
China export				
HRC - FOB Shanghai \$/t	470-480	490-500	520-540	570-580
CRC - FOB Shanghai \$/t	520-530	520-530	540-550	580-590
HDG - FOB Shanghai \$/t	530-540	530-540	660-670	670-680
East Asia Import				
HRC - CFR \$/t	428-440	488-502	545-565	570-590
CRC - CFR \$/t	500-560	580-600	620-650	650-680
HDG - CFR \$/t	580-620	650-700	700-750	750-780

LONG

	May-09	June-09	July-09	Aug-09*
Europe domestic				
Medium sections - delivered €/t	420-480	432-495	430-475	420-470
Rebar - delivered €/t	335-380	330-380	310-370	315-370
Wire Rod (mesh quality) - delivered €/t	330-370	330-370	310-350	315-350
N.America domestic				
Rebar - FOB US Midwest mill \$/s.ton	460-480	480-500	510-530	520-540
Wire Rod (mesh quality) - FOB US Midwest mill \$/s.ton	490-510	515-535	515-535	515-535
China domestic				
Rebar - Shanghai (incl. 17% vat) RMB/t	3365-3392	3552-3576	3825-3852	4440-4450
Seamless Pipe(219mm*6mm) - Shanghai (incl. 17% vat) RMB/t	4250-4300	4360-4410	3800-3840	4430-4450
China export				
Wire Rod (drawing quality) - FOB Shanghai \$/t	480-490	510-520	530-540	na
East Asia Import				
Rebar CFR \$/t	460-470	468-481	494-508	500-510
Wire Rod(mesh quality)-CFR \$/t	470-500	480-520	520-540	540-560
Black Sea Export				

Rebar FOB \$/t	380-430	385-440	400-450	400-440
Wire Rod(mesh quality)-CFR \$/t	370-410	390-430	400-440	400-430

Note: 1 RMB=0.15US\$, *: SBB Forecast

Outlook

International: Only modest rises expected due to subdued demand: Long products prices are expected to continue their slow and hesitant rise, as demand is set to remain subdued in all regions over the summer period. With prospects for growth in underlying demand still very uncertain in most markets outside of China, mills' production response to these price rises will prove key to their lifespan.

Negative outlook for European steel industry: The outlook for the European steel industry is negative, reflecting weak demand that is not likely to improve until well into 2010, as well as depressed steel prices that are not likely to recover to levels required for appropriate long-term returns in the near term. Furthermore, issuer ratings are being pressured by companies' worsening financial flexibility. Nevertheless, recovery is expected to be slow, since real demand for steel has declined by around 20-25%, lead times remain short and prices are expected to only marginally increase in the medium term.

India: The worst may be over for steel companies, but the path of recovery will be a slow and strenuous one. Steel stalwarts are not seeing any major improvements in terms of real demand, which is still expected to be down by 10 per cent at the global level for 2009 (but significantly more in developed world). It is expected that demand will continue at a slow and progressive rate. The market is better in India where demand is good, but prices remain low.

JSW Steel sees sluggish prices, demand for long steel: In long-product there is some softness, prices and demand are sluggish," chief financial officer M.V.S. Seshagiri Rao said on the sidelines of a news conference. The push on infrastructure by the government will boost demand for steel "substantially", Rao said, adding the company was scouting for coking coal mining assets in Africa and Australia. The firm also plans to reduce exports to 13 percent of sales in 2009/10 from the current 20 percent, due to higher rural demand, he added.

Data Sources:

- 1) NCDEX
- 2) Steel Business Briefing
- 3) Metal Bulletin
- 4) The Telegraph



(UJJAL BHATTACHARYA)
Senior General Manager – Steel Sales

STEEL INDUSTRY MARKET SCENARIO

SCRAP

Domestic Scenario

Steel Scrap: The Steel Scrap market remained depressed with prices dropping by as much as 3 percent over a fortnight. The fall in long product demand has had a cascading effect on the input material prices with scrap and ingot prices falling in the range of 3 to 5 percent over a week in the third week of the month. Similar situation was also reported for plate cuttings at Alang, where ship breakers were working on negative margins as Chinese ship buyers, who were traditionally lower by USD 40 per LDT have started picking up old vessels for ship breaking at prices higher by USD 30 per LDT as compared to India buying prices.

Power cuts and tight credit situation have further subdued Indian domestic scrap market: The demand for domestic and imported steel scrap have fallen over the past month due to frequent power cuts caused by unusually delayed monsoons and a slump in the construction sector. The delayed onset of monsoon rains in northern state of Punjab, which houses one of the country's major steelmaking centres of Mandi Gobindgarh, has caused power cuts since June and this has forced cutbacks in induction furnace operations. Delivered prices of local melting scrap have fallen from levels of around Rs. 20,000/MT in May to around Rs. 15,000/MT in July, basic, while re-rollable scrap prices have dropped from around Rs. 21,000/MT in May to Rs. 16,000/MT, basic.

Indian market for imported scrap remained stable: The import price of steel scrap remained high influenced by the active steel market. The price of HMS1&2 from European countries prevailed at around USD280/t CIF Indian west coast beginning of the month. This was mainly due to the slight improvement noticed in the longs market which gained confidence in the market and demand of steel scrap. However, the situation remained calm towards the latter half of the month due to heavy rain with price of HMS1&2 prevailing in the range of USD280-285/t CIF Indian west coast. Ships are unable to arrive at ports which are further hindering the material arrival.

Sponge Iron market remained depressed on account of low demand: The faltering Indian construction market has caused DRI prices and demand to continue their three-month fall. Tight credit and the recent monsoons – and the consequent lull in the construction market – have seen the price of DRI to local rebar makers drop from Rs 14,000/tonne (\$290/t) in May to nearly Rs 10,800/t (\$223/t) ex-works this month. Although south Indian traders grumble about the unnaturally quiet domestic iron ore market, they are also relieved about a slight improvement in prices. Firm export demand has helped. The average price for 10-40mm lump ore (60% Fe) which was around Rs 1,300-1,500/t (\$27-31/t) in June is now at Rs 1,500-1,600/t ex-mine in Bellary in the southern state of Karnataka. The price of iron ore fines in Bellary has fallen to below Rs 1,000/t, however, possibly because fines are more adversely affected by the rains than lump ore. In east India, the price of DRI grade 10-40mm lump ore (62% Fe) has remained at the same levels as June of around Rs 1,100/t ex-mine. Blast furnace grade 5-18mm lumps with a higher Fe content of around 64% has remained at around Rs 2,400/t ex-mine since June.

Iron Ore: The month of June ended on an improved note in Indian Export market mainly due to rising sea freight cost. The price of iron ore fines 63.5% rejection below 62.5% was USD74-75/t CNF

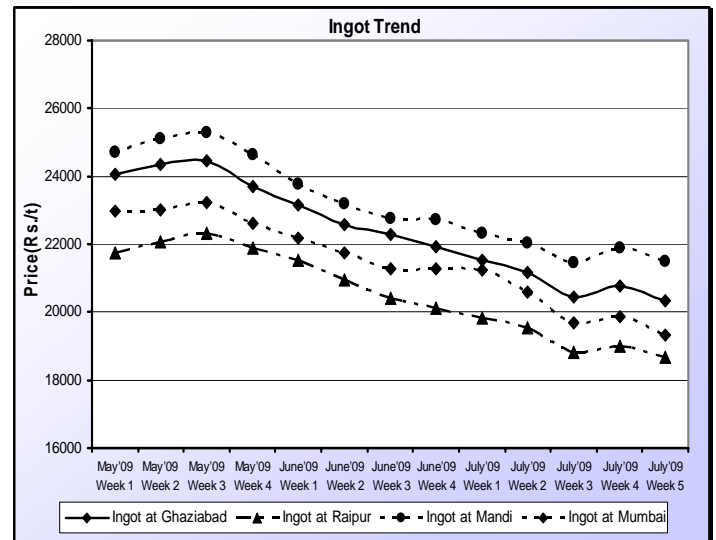
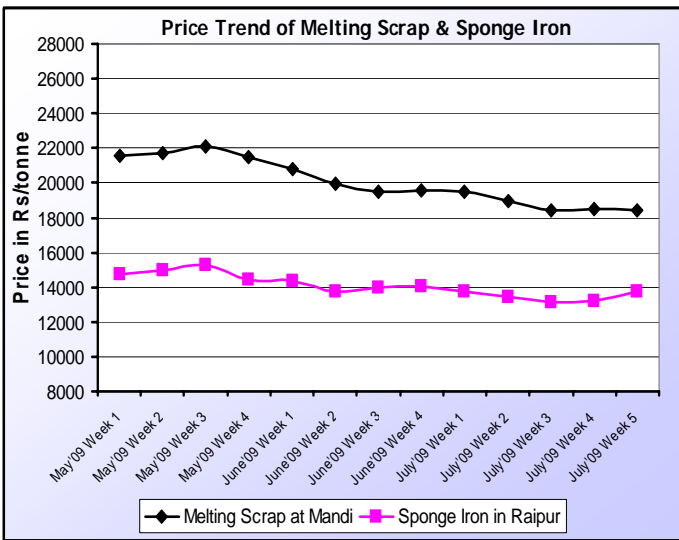
China, up by USD2-3/t in a day. The month of July saw a positive beginning with export prices of Fe 63% prevailing at USD 57-58/tonne FOB Indian East Coast and USD 76-77/tonne, CIF Chinese port. Prices remained stable due to tight supply in the market; however trading remained inactive due to the onset of monsoon which propels many mines in India to operate at half capacity or even to stop production. The second week of the month saw a rise in spot price by \$4 to 5 per tonne on tight supply due to monsoon, port strikes and absence of Australian material.

A source from a West Bengal-based exporting company confirmed the tight supply and the high price. In addition, the source said the weakening of US dollar also supports the export quotation to move up. He quoted USD59/t FOB Indian east coast for iron ore fines 63.5% rejection below 62.5% in the second week of the month, USD2/t higher than that of late last week.

The third and fourth week witnessed further rise in export price with trading remaining active and increase in freight cost by \$4-6 per tonne in a week. The price of iron ore fines 63.5% rejection below 62.5% prevailed at around USD70/t FOB Indian east coast beginning of the fourth week. Driven by the rebounding market of steel products and the short stockpile in Chinese main ports, Indian iron ore price keeps the upward trend.

Price Trend of Ingot, Sponge Iron, Melting Scrap

	Ingot at Mandi	Ingot at Ghaziabad	Ingot at Raipur	Ingot at Mumbai	Sponge Iron at Raipur	Melting Scrap at Mandi
June'09 Week 1	23785	23162	21526	22164	14325	20783
June'09 Week 2	23178	22596	20966	21732	13779	19950
June'09 Week 3	22752	22297	20400	21286	13943	19517
June'09 Week 4	22710	21935	20135	21267	14018	19565
July'09 Week 1	22320	21538	19819	21243	13755	19457
July'09 Week 2	22046	21152	19526	20585	13429	18963
July'09 Week 3	21458	20443	18815	19700	13128	18437
July'09 Week 4	21875	20776	18998	19859	13225	18527
July'09 Week 5	21484	20332	18688	19310	13752	18388



Price of Melting Scrap & Sponge Iron in Rs./t is incl. excise duty; Price of Ingot in Rs./t is basic

Price Trend as observed in the Auctions held at Metal Junction for Scrap Products:

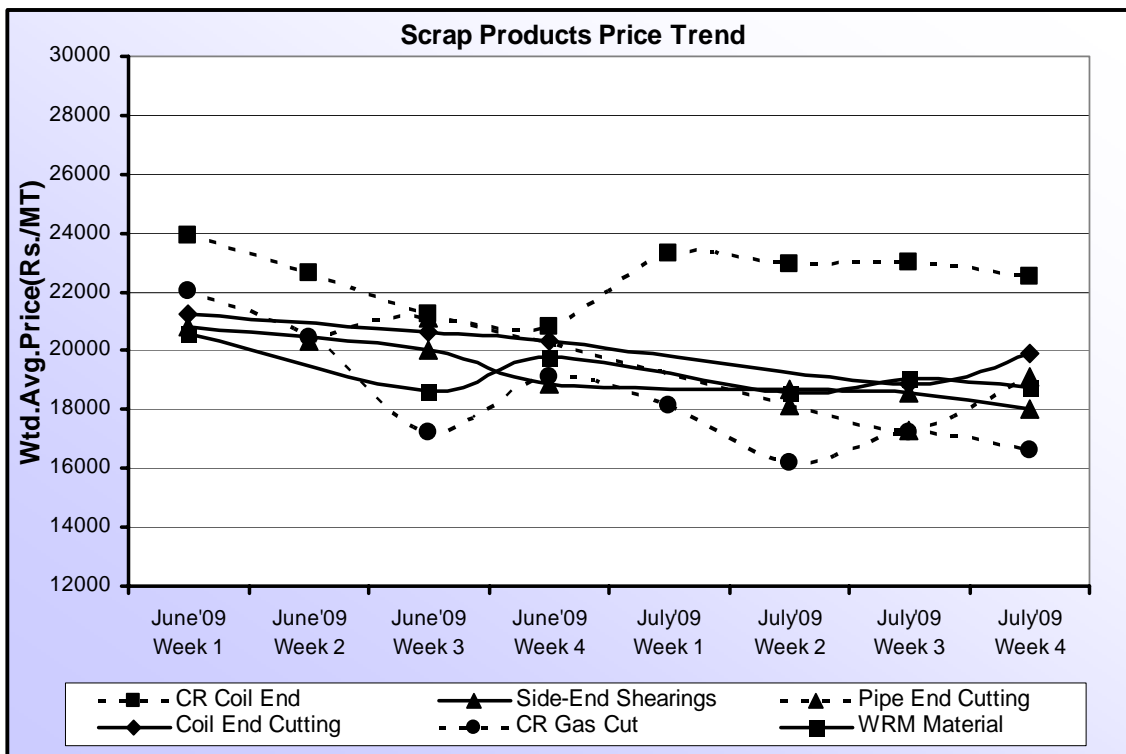
Attached below is the data table:

Week	CR Coil End	WRM Material	Side-End Shearings	Pipe End Cutting	Coil End Cutting	CR Gas Cut
June'09 Wk 1	23942	20600	20819	--	21235	22050
June'09 Wk 2	22653	--	--	18150	23035	20450
June'09 Wk 3	21222	18600	20046	17265	20608	17250
June'09 Wk 4	20845	19785	18872	19103	20326	19107
July'09 Wk 1	23287	--	--	15360	--	18150
July'09 Wk 2	22943	18550	18664	--	--	16207
July'09 Wk 3	23029	19050	18550	20192	18860	17221
July'09 Wk 4	22545	18750	18018	18074	19902	16622

Percent change (m-m & y-y basis):

Products	June'09 Price(Avg.)	July'09 Price(Avg.)	% change(July'09 over June'09)	% change(July'09 over July'08)
CR Coil End	22165	22951	3.54	-36.00
WRM Material	19662	18783	-4.47	-40.00
Side-End Shearing	19912	18410	-7.54	-41.00
BP Coil End	26300	22875	-13.02	-40.00
Pipe End Cutting	18173	17875	-1.64	-42.00
CR Gas Cut	19714	17050	-13.51	-49.00
Coil End Cutting	21301	19381	-9.01	-48.00

Following graph shows the price trend observed in the auction services of Metal Junction for the month of June 2009 and July 2009 for different scrap products.



Price in Rs./t is basic

Outlook: The month of July exhibited a depressed price scenario both in the domestic market and in the auction platform. The weakening trend across the steel sector was quite clearly reflected in the prices of steel ingots in the first week as the change in the prices at various places varied in the range of -1 to -2 per cent. Prices further deteriorated in the second and third week with a negative drop being noticed in the range of 3 to 5 percent for Steel Ingot market at various places. Low demand and low construction activity further pulled down the Scrap market with prices witnessing a drop of more than 6 percent over a month. Sponge Iron market too bore the brunt with prices dropping by almost 2 percent over a month. The fall in the long product demand had a cascading effect on the input material prices. Also, the power cuts and tight credit situation further subdued the domestic scrap market. The delayed onset of monsoon rains in northern state of Punjab, which houses one of the country's major steelmaking centres of Mandi Gobindgarh, has caused power cuts since June and this has forced cutbacks in induction furnace operations.

The market sentiment is currently on a lower side as the buying psychology of the customers is still haunted by the slack demand and monsoon which together has tempted them to adopt a 'go slow' attitude towards the market and as a result they are only purchasing to meet their immediate demands. Conditions are not expected to improve much in the near term and a similar to a slightly downward market trend can be expected in the coming month.

International Scenario

International Scrap market improves as buyers return to the market.

US prices surge as buyers return: The prospect of a steel market recovery lifts local scrap demand.

Asia: Scrap import market remained firm and stable. Bookings were made in Korea at \$315-320/tonne cfr for heavy melting scrap (HMS) 1 basis in the third week of the month. Traders are however uncertain of the market direction because of doubts over future steel demand. Korean mills are about to go on maintenance shutdowns and Korean mills have secured sufficient August scrap shipments. There is confusion because offer prices for US scrap are still high, the Korean booking prices were below expectations and the Turkish market is showing signs of slowing down. Offers of bulk HMS 80:20 prevailed at \$325-330/t cfr Southeast Asia in the mid of the month. The month ended on a further firmer note with prices prevailing at \$335/tonne, cfr SE Asia.

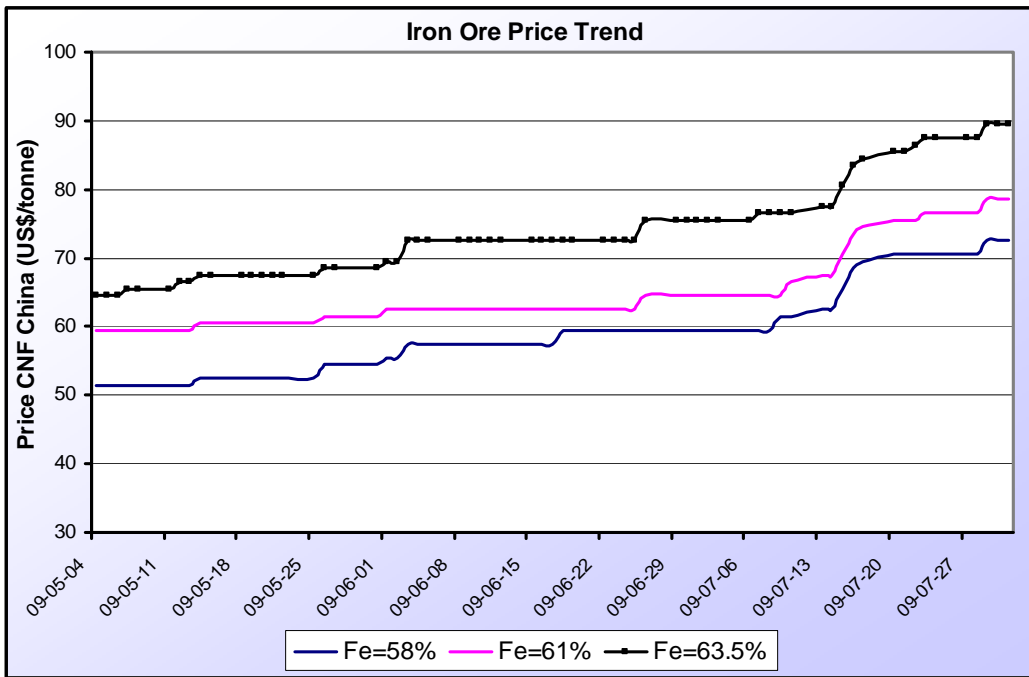
Asian pig iron prices rise in tandem with raw materials: The continued ascent in raw material prices has caused basic pig iron prices in Asia to rise. The Chinese buying price for imported pig iron prevailed at \$345-350/tonne cfr in the fourth week as compared to around \$320/t cfr in the middle of July. The domestic price for pig iron is RMB 2,850-2,900/t (\$417-424), including 17% VAT. This compares with prices of RMB 2,600-2,650/t in middle-July. "Steel prices are firming in China. Demand is strong for raw materials so prices for iron ore, scrap and pig iron are rising," a regional trader notes.

China: Chinese domestic prices of steel scrap have continued to increase from last month in line with rising domestic steel prices. The price for heavy melting steel scrap (over 6mm thick) in eastern China prevailed at around RMB 2,650-2,680/tonne (\$388-392/t) in the third week, up from RMB 2,550-2,650/t in late June, including 17% VAT. Prices further inched up by RMB 2,650-2,680/t in the end of the month to prevail at RMB 2,750-2,850/tonne (\$402-417/t). Scrap supplies remained tight in the market and rising steel prices encouraged traders to return to the market.

Chinese Coal Coke Sale Price Turning Upward: Sales prices of Chinese coal coke have been rising. The sales prices of first class metallurgical coal coke (ash 12.5% max.) delivered at plant have become RMB 1,700 to 1,800 (US\$250 -US\$260) which are said to have risen by about RMB 50 (about US\$7) from one month before. Reflecting recovery in crude steel production of China, demand in the domestic market for metallurgical coal coke has been gradually rising from around June. On the other hand, the export market of Chinese coal coke still remains calm with coal coke exports of 30,000 MT in June, a decrease of 1,470,000 MT (98.0%) as compared with the same month last year. Since any factor to activate the market cannot be seen for time being, the market seems very likely to remain inactive for a while.

Export demand boosts N. European scrap prices for July: Northern European scrap prices for July have firmed on higher export demand. Prices have increased €20/tonne on all grades. Shredded material prevailed at around €175-180/tonne (£149-154/t) delivered while HMS1+2 80:20 was in the €170-175/t range on a delivered basis in the second week of the month. More demand is further expected in the month of August as situation of integrated flat mills has improved.

The graphs below give the Iron Ore Fines trend of Indian origin CNF China port



Price is CNF China in US\$/t

The tables below give the Scrap & Pig Iron price trend across various regions:

Steel Scrap No 1 Heavy melting United States Iron Age composite - d/d Pittsburgh/Philadelphia/Chicago \$ per long ton

Month	Average Price(\$ per long ton)	Price movement
Apr-09	146.00	
May-09	168.00	↑
June-09	186.00	↑
July-09	214.00	↑

Steel Scrap No HMS I &II (80:20 mix) United States Export fob East Coast \$ per tonne

Month	Average Price(\$ per long ton)	Price movement
Apr-09	214.00	
May-09	228.00	↑
June-09	216.00	↓
July-09	242.00	↑

Steel Scrap Shredded United States fob East Coast \$ per tonne

Month	Average Price(\$ per long ton)	Price movement
Apr-09	220.00	
May-09	234.00	↑
June-09	221.00	↓
July-09	247.00	↑

HMS 1 & 2 (80:20 mix) Iron and Steel Scrap Rotterdam Export \$/tonne

Month	Average Price(\$ per tonne)	Price movement
Apr-09	219.00	
May-09	233.00	↑
June-09	228.00	↓
July-09	246.00	↑

Steel Scrap HMS 1&2 fob Rotterdam Export (50:50 mix)

Month	Average Price(\$ per tonne)	Price movement
Apr-09	189.00	
May-09	203.00	↑
June-09	198.00	↓
July-09	216.00	↑

Steel Scrap Shredded fob Rotterdam \$ per tonne

Month	Average Price(\$ per tonne)	Price movement
Apr-09	224.00	
May-09	238.00	↑
June-09	233.00	↓
July-09	251.00	↑

Steel CIS Export Pig Iron \$ per tonne Black Sea/Baltic Sea

Month	Average Price(\$ per tonne)	Price movement
Apr-09	210.00	
May-09	260.00	↑
June-09	239.00	↓
July-09	278.00	↑

Outlook

Ferrous scrap prices appear to be stable for the near term, with signs indicating that the market won't make a major move in either direction in August.

In US market, domestic demand has returned as producers continue to boost their melting schedules. Order books, while weak, are improving, so domestic mills are expected to be active players in the next round of deals. Scrap and mill executives agree that mills are buying to fill their needs but aren't building up inventory.

The robust performance of Chinese steel prices is driving up demand for steel scrap. Major steel mills are frequently raising ex-works prices, which is also raising the expectations of steel scrap suppliers. A major scrap trader in eastern China predicts domestic steel scrap prices will keep rising until mid-August. Mills are more willing to raise purchase prices of steel scrap as their financial condition improves in line with rising steel prices. Chinese customs statistics show that China imported 1.26m t of steel scrap in June, lower than May's peak of 1.66mt.

Data Sources:

- 1) Steel Town Weekly, Mandi Govindgarh
- 2) Steel Business Briefing
- 3) Metal Bulletin
- 4) Asian Metal



(UJJAL BHATTACHARYA)
Senior General Manager – Steel Sales

STEEL INDUSTRY MARKET SCENARIO

STAINLESS STEEL

Domestic Scenario

The stainless steel sector continued to see revival in the market as demand recovered. Mills maintained a strong activity level during the first three months of the year. This is expected to continue.

Indian stainless plant at full capacity as demand recovers: The Hisar works of India's largest stainless steelmaker, JSL (formerly Jindal Stainless), is currently operating at full capacity. This follows a 66% year-on-year increase in its stainless production in the April-June quarter.

JSL's output totalled 168,992 tonnes in April-June. The Hisar plant produced at near 95% capacity in June following a recovery in stainless demand in the January-March quarter. JSL notes that the export market remains challenging; its exports to Europe and the US have declined significantly and it has since shifted focus to Asia and India. In the domestic market, it expects high single digit growth driven by the demand from railways, metro, architecture, and the building and construction sectors.

Outlook: The stainless steel market witnessed a rising price trend in the month of July with improvement in demand conditions and raw material prices seeing a rising price trend. With Nickel and chrome prices improving both in the domestic and international market and with demand coming up from various sectors, the stainless steel market showed a considerable gain. The international market also picked up with various mills announcing a price rise. With market conditions improving and raw materials market making considerable amount of improvement, the stainless steel market is expected to firm up in the coming days.

International Scenario

Stainless Steel sector recovers. Stainless Scrap prices inch up on firmer Nickel.

Posco lifts stainless 300 prices by \$160/tonne: South Korea's Posco has lifted list prices for 300-series stainless steel by 200,000 won (\$160) per tonne due to higher raw material costs and healthy local demand. This takes its cold rolled coil price to 3.27 million won per tonne and hot rolled coil price to 3 million won, with effect from July 27.

Asian stainless prices remained unchanged in the first half: Prices of East Asian-origin stainless 304 cold rolled sheets for delivery in one-to-two months remained unchanged at \$2,450-2,500/t cfr China in the 13 July week as buyers, wary of easing nickel prices and high offer prices, held back purchases. Buying in the market is still dominated by traders while demand from end-users stayed slowly. Prices however increased towards the end of July with 304 grade cold rolled sheets rising by \$200-250/tonne to \$2500-2700/tonne, cfr China.

China: Prices of 300 series increased in the beginning of the month. Grade 304 hot rolled and cold rolled coil prices surged by RMB 800-900/tonne (\$117-132/t) after domestic steelmakers raised

offer prices on strengthening nickel prices. 430 grade price increased by almost \$102 /tonne over a fortnight in line with rising raw materials and 300 series prices. Domestic prices of 200-series coils also rose for the same reasons, albeit on a smaller range. However, grade 304 hot rolled and cold rolled coil prices went down by \$29-59/tonne in the second week aligned with the drop in Nickel price. In southern China's Foshan market, prices of 3mm thick 304 HRC are now at RMB 18,200-18,500/t (\$2,663-2,707/t), down RMB 400/t from RMB 18,600-18,900/t in early June. CRC 2mm thick 304/2B is now RMB 19,500-19,800/t (\$2,854-2,898/t), RMB 200/t lower than the RMB 19,700-20,000/t two weeks earlier. Prices include 17% VAT. The third week of the month saw a rise in price with 304 grade hot rolled and cold rolled coils increasing by \$59/tonne. This is mainly attributed to the simultaneous rise in nickel price rather than any change in demand. The month ended on a positive note with prices surging further by \$190-205/tonne.

European stainless coil market basks in buying spree: The European flat rolled stainless market has entered the quiet summer period in better mood than many might have expected several months ago. There has been moderate, even strong buying activity in recent weeks as customers, recognizing that prices have unquestionably turned up, have moved to restore stocks. Mills have been managing to achieve modest incremental improvements in base prices, and these look set to continue for a bit, while surcharges on austenitic have also been rising, and will do so again next month.

The tables below give an overview of stainless steel prices worldwide

Chinese Domestic Stainless Coil Prices, RMB/t FOB Foshan (incl.17% VAT)

Type	Apr'09	May'09	June'09	July'09	Aug'09*
HR 304	13300-13800	15000-15300	18100-18400	18600-18900	19900-20200
CR 304 2B	14400-14900	16000-16500	19200-19500	19700-20000	21300-21600
CR 202 2B	13000-13200	14200-14400	15600-15800	16400-16600	18500-18700
CR 430 2B	8900-9100	9200-9400	9500-9700	9400-9600	11300-11500

Europe

CR 304 2B 2mm,Euro/t Ex- Works	Apr'09	May'09	June'09	July'09	Aug'09*
N.Europe	930-980	930-1060	1000-1100	1030-1130	1100-1180
S.Europe	940-960	940-1030	980-1100	1030-1130	1080-1170

Europe

CR 430 BA 2mm,Euro/t Ex- Works	Apr'09	May'09	June'09*	July'09	Aug'09*
N.Europe	950-980	950-1050	980-1100	1000-1100	1050-1140
S.Europe	920-960	940-1020	980-1100	1000-1100	1050-1140

East Asia import

Type	Apr'09	May'09	June'09	July'09	Aug'09*
CR 304 2B 2mm CFR\$/t	1875-1950	2025-2112	2360-2450	2488-2600	2612-2738

(*): SBB forecast **Note:** 1US\$= Rs.47.90, 1Euro= Rs.68.19, 1 RMB=0.15US\$

Raw materials scenario:

Nickel Trend: The nickel market exhibited a mixed trend in the month of July as the demand kept on fluctuating throughout the month with the prevailing low market sentiment as a result of on going economic slowdown and market uncertainty all over the world. The metal depicted a steady trend in the first week of July witnessing a price rise of more than 3 per cent as compared to the week before both at home and at LME. However, in July week 02, nickel sailed into the trough with the growing global economic concerns and seasonal impacts hampering end users' demands which pulled the nickel prices down by over 6 per cent at LME and by nearly 5 per cent at home as against July week 01. The latter half of the month saw some momentum with prices rising by more than 6 per cent over a week. According to the market experts this rise in the price was more due to the international trends than due to the improved off take by the stainless steel mills. The price rise was sustained in the final week of July as a rise of another 4 per cent was noticed both at home and abroad.

Nickel price trend at London Metal Exchange:

Month	Average Price of Nickel	% Change(m-m)	% Change(y-y)
Feb-09	10,399	-7.96	-62.78
Mar-09	9690	-6.82	-68.95
Apr-09	11,150	15.07	-61.22
May-09	12,623	13.21	-50.93
June-09	14,951	18.45	-33.78
July-09	15,965	6.78	-20.78

Ferro-Alloys market remained steady in the month of July: The domestic Ferro Chrome market started off in a jubilant mode with the prices increasing by Rs. 4,000/MT in the very first week of July itself. Ferro chrome market exhibited a steady upward trend in the second and third weeks of the month as well. July week 04 once again witnessed a price improvement of the High carbon Ferro chrome by Rs. 8,000/MT to prevail at around Rs. 59,500/MT (basic). The Chinese Ferro chrome market also remained by and large firm throughout the month of July with the supplies remaining bit tight.

The Ferro molybdenum market across the country also remained strong since the inception of the month of July. In July week 01, the domestic ferro-moly (60% min) prices went up by Rs. 20/Kg to prevail at Rs. 845/Kg while in the second week, prices have further increased by Rs. 30/Kg and prevailed around Rs. 875/Kg with improved demand. The Ferro moly prices shot up by Rs. 150/Kg in the final week of July to prevail at around Rs. 1,025/Kg. On the other hand, the Chinese ferro-moly market has also been on a steady note through out the month with the prices gradually creeping up with increased demand from the steel mills.

The domestic market for Ferro-manganese market has remained grossly stable since April, 2009 with no significant movement been observed in the domestic Ferro manganese prices. In China, the prices of ferromanganese have seemed to firm up for the moment. The domestic market of Ferro vanadium has depicted a rising trend through out the month of July. In July week 01, the Ferro vanadium (50% min) prices rose by as high as Rs. 85/Kg to prevail at Rs. 690/Kg with the demand remaining on the higher side. In July week 03, Ferro vanadium prices across the country have improved by Rs. 100/Kg followed by another Rs. 10/Kg rise in the fourth week and is currently prevailing around Rs. 830/Kg. (basic).

Outlook

Industry sources believe stainless prices could hover around the current range in the near-term, with the possibility of slight increases in the near-term if nickel prices rise further and stabilize at the \$16,000/t-range.

According to the analyst, stainless steel production is due to improve 11.7% quarter on quarter and remain strong through 2010. Macquarie's growth forecasts for 2010 have also been revised to 11% y-o-y after its original estimates for global stainless steel production were for it to be down 12.9% this year and up 6.5% in 2010.

Q4 world stainless output will be positive y-o-y – Macquarie: World stainless steel production should show a 24% year-on-year increase in the October-December quarter, resulting in global production of 23.7m tonnes in 2009, according to Macquarie Research. However, the analyst notes that the 2008 fourth quarter was extremely weak. Global stainless output in 2008 was about 26.5m t, and it peaked in 2007 at over 28m t.

Quarterly stainless production has been running at negative y-o-y values so far in 2009 and is expected to be about 6% down in Q3. However, this is much better than the 22% y-o-y decline in Q2, which in turn was actually up 16% on a quarter-by-quarter basis due to increased output in China and higher European production, the analyst says.

Real stainless demand in China is recovering (though production there is expected to ease from Q2 levels), says Macquarie, but elsewhere the increased activity appears to be due to “an end to destocking and a speculative restocking following rises and expected further rises in stainless steel prices.”

Of the principal raw materials used in stainless, nickel has benefited the most, “driven by large speculative long positions” on the LME. International Nickel Study Group data show nickel demand is rising, though it is still negative in y-o-y comparisons (nearly 14% down in May).

Data Sources:

- 1) www.lme.co.uk
- 2) Steel Business Briefing
- 3) Metal Bulletin
- 4) NCDEX
- 5) MEPS



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