

Vedanta Continues to Remain the Major Buyer in Sept'15 Goa E-auctions

1.45 MnT iron ore was sold via 5 e-auctions conducted in the month of Sept'15.

The month of Sept'15 witnessed a series of e-auctions in Goa. The motive behind this was to clear the already mined iron ore lying at mines, jetties and stockyards, before fresh mining begins in the state. However, the e-auctions failed to receive good response from the bidders owing to weak market sentiments and falling global iron ore prices. 6.25 MnT iron ore was put under hammer, out of which only 23% (i.e. 1.45 MnT) was sold. Sold quantity comprises of 0.92 MnT fines, 0.41 MnT ROM and 0.12 MnT lump.

High grade iron ore received higher bids than low grade. Fines (Fe 64%) located at Codli Mines were base priced at INR 600-700/MT and it fetched bids in the range of INR 630-890/MT. Bids for lump (Fe 63%) located at Vagus jetty received bids at INR 1,180/MT against its base price of INR 900/MT. ROM (Fe 64%) located at Codli Mine was sold at INR 660/MT against its base price of INR 500/MT.

Successful bidders in Sept'15 Goa iron ore e-auctions

Bidder Name	Allotted Qty			
	Fines	Lump	ROM	Total
Vedanta/Sesa Sterlite	410,480	89,240	70,250	569,970
V M Salgaocar and Brother	215,460	18,120	133,240	348,700
Sri Santhipriya Minerals	87,360	14,100	155,600	257,060
Bagadiya Brothers	105,010	-	32,500	137,510
Kalinga Allied Industries	99,970	-	20,500	120,470
Shree Someshwar Traders	-	2,000	-	2,000
Total	918,280	123,460	412,090	1,453,830

Qty in MT

Source: Goa DMG

Vedanta (earlier known as Sesa Sterlite) remained the major buyer at 0.57 MnT. Other major buyers were VM Salgaocar and Brother, Sri Santhipriya Minerals and Bagadiya Brothers. Vedanta is all set to resume iron ore exports. To begin with, the company will export auctioned cargoes to China in Oct'15.



Goa Iron Ore E-auctions in Sep'15

