



KHANIJ SAMACHAR

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खनिज समाचार

KHANIJ SAMACHAR



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INDIAN BUREAU OF MINES

VOL. 6, NO – 22 , 16th – 30th NOVEMBER 2022

India turns net importer of steel again in October

OUT-PRICED. October imports were higher by 57 per cent over the same period last year

Abhishek Law
New Delhi

India turned net importer of steel once again in October — the second time this fiscal — on cheaper offerings in the downstream sector, including cold rolled and coated products, while exports slowed down considerably during the month.

Steel imports in October was 5,93,000 tonne, against exports of 3,60,000 tonne, according to data available with the Steel Ministry.

Trade sources said, imports in October was amongst the highest in over two years.

This is for the second time in four months that imports exceeded exports. The previous instance was in July, the first time since January 2021.

IMPORTS UP

In October, non-alloyed steel imports shot up 69 per cent y-o-y to 364,000 tonne; while alloyed and stainless steel imports were up 41 per cent y-o-y



CONCERN. Global steel prices are lower than domestic prices

to 2,30,000 tonnes. Global prices are at a discount to domestic prices, said a source. Compared to the benchmark hot rolled coil prices in India hovering at ₹55,000 - 57,000 per tonne, the international prices have slumped to ₹50,000.

"Considering that India is the only country globally to have seen a demand growth in steel at a domestic level, international players would look to come in with lower priced offerings," a mill official said.

Sesagiri Rao, Joint MD and

Group CFO, JSW Steel — the country's largest steel maker — had flagged some of these concerns during the recent analyst call. "But the imports are increasing, that is a matter of concern. If you see quarter-on-quarter, it went up by 23 per cent (referring to previous number) and at the same time exports have fallen," he had said.

In the April to October period, imports stood at 3.15 million tonne (mt), up 14 per cent y-o-y. However, for the seven-month-period, exports

at 3.9 mt, continue to outdo imports.

SOME CHEER?

Trade sources said these imports are mostly arrivals which have been booked probably 2-3 months back. Some of them were Russian as well, which have started coming into the market now. However, from a price perspective, sources say, there is no further drop expected in the current international price. "Maybe (it will) even out in this quarter (October - December)," Jayant Acharya, CFO, JSW Steel said during the analyst call. "We don't see too much of imports coming in since viability of international markets to supply at low prices is very limited. Going forward I think imports should also stabilise."

According to him, international prices are at \$620 to \$650, and with a depreciated rupee, domestic prices are "not too far off". "If you take countries which have an import duty into the country, then vis-à-vis I think domestic prices are well placed," he explained.

Steel makers to do better in Dec quarter: Experts

Press Trust of India
New Delhi

After a challenging September quarter, steel makers are hopeful of better profitability in the October-December quarter on the back of increased demand and lower input costs, analysts said.

"The financial performance of Indian steel companies in the second quarter of the current fiscal has been adversely impacted by falling steel prices on one hand, and high raw material prices, especially coking coal, on the

other. However, their profitability is expected to improve in the third quarter of FY23, given lower coking coal costs, and an expected pick-up in capacity utilisation on the back of better domestic demand," Jayanta Roy, Senior Vice-President & Group Head, Corporate Sector at ICRA said.

ROUGH PHASE

In the July-September 2022, the top five steel makers — which control about 60 per cent market — have either reported loss or have posted sharp fall in their net profits

citing adverse market conditions.

According to Kaustubh Chaubal, Senior Vice-President, Corporate Finance at Moody's Investors Service, leading steel makers reported dampened earnings for a seasonally weak July-September period, amid elevated input and other costs and a steep decline in steel prices. "Even so, India remains a bright spot in the region, with a high-single-digit percentage growth in steel consumption over the next 12 months supported by demand for autos and contin-

ued infrastructure spending by the government," Chaubal said.

Suman Chowdhury, Chief Analytical Officer, Acute Ratings & Research said raw material prices that increased due to supply constraints are set to moderate in the second half of the current fiscal while steel prices are expected to witness a firmness due to a seasonal pickup in demand. "We believe that the profitability scenario in the steel sector will improve moderately over the next two quarters," Chowdhury added.

COMMODITY CALL.

MCX copper: Initiate fresh longs at current levels

Akhil Nallamuthu

bl. research bureau

The price of copper has been rising since the beginning of November. Consequently, the continuous futures of copper on the Multi Commodity Exchange (MCX) rallied from ₹660 on October 31 to ₹696.5 on November 14. Note that the contract made a high of ₹707.3 on Monday.

MCX Copper



Although there was a minor long unwinding on Monday, the price action looks bullish and there are no definite signs of a bearish reversal.

Nevertheless, traders should be wary of ₹700, which can resist the bulls in lifting the price up. The nearest resistance above ₹700 is at ₹720 with subsequent one at ₹750. On the downside, ₹685 and ₹670 are notable supports.

TRADE STRATEGY

Last week, we suggested buying MCX copper futures at around ₹670. The revised stop-loss for the same would be at ₹678. At ₹700, we recommended liquidating three-fourth of the longs and carrying the remaining to a target of ₹718.

Traders who followed this can continue holding the longs. However, tighten the stop-loss further to ₹690. Exit at ₹718.

One can even consider fresh longs at the current level of ₹700 with stop-loss at ₹690. Liquidate the buys at ₹718.

THE ECONOMIC TIMES
DATE:16/11/2022 P.NO.10

Gold Hits 3-month High as Fed Remarks Weigh on USD

Gold prices scaled a three-month peak on Tuesday, as the dollar pulled back after US Federal Reserve officials signalled a slower pace of interest rate hikes.

Spot gold rose 0.3% to \$1,777.29 per ounce by 0911 GMT, hitting its highest since August 15. US gold futures edged 0.2% higher to \$1,780.20.

"The metal may resume drawing strength from a weaker dollar and subdued Treasury yields ahead of another busy week for financial markets," especially

given how the dollar may be pressured by the speeches from Fed members and US economic data, FXTM analyst Lukman Otunuga said.

"A solid rally well above \$1,770 could encourage an incline towards the psychological \$1,800 resistance level," Otunuga said.

The dollar index touched a three-month low, lifting gold's appeal for those holding other currencies. — Reuters

LOKMAT

DATE:17/11/2022 P.NO.5

गौण खनिज उत्खनन ते वाहतुकीपर्यंत सर्व प्रक्रिया ऑनलाइन

मुंबई : अवैध गौण खनिज वाहतूक रोखण्यासाठी तसेच उत्खननापासून वाहतुकीपर्यंतच्या प्रक्रियेवर लक्ष ठेवण्यासाठी सर्व प्रक्रिया ऑनलाइन करण्यात येणार असल्याची माहिती महसूल मंत्री राधाकृष्ण विखे- पाटील यांनी दिली आहे. गौण खनिज आणि त्यापासून तयार केलेल्या उपप्रदार्थांच्या वाहतुकीबाबत बुधवारी मंत्रालयात बैठक झाली. या बैठकीला आमदार धैर्यशील माने, आमदार जयकुमार गोरे, आमदार प्रकाश आवाडे, कोल्हापूरचे जिल्हाधिकारी राहुल रेखावार यांच्यासह अधिकारी उपस्थित होते.

**COMMODITY
CALL.**

**Risk going
long in zinc**

Akhil Nallamuthu
bl. research bureau



By taking support at ₹250, the continuous futures contract of zinc on the Multi Commodity Exchange (MCX) rebounded in early November.

It currently trades around ₹276, above both the 20- and 50-day moving averages. This gives the contract a positive bias.

Supporting the case for the bulls, zinc futures on the MCX has witnessed a long build-up of late. That is, between November 4 and 15, the November expiry futures rallied from ₹265.2 to ₹275.7 and parallelly, the cumulative open interest went up from 2,743 to 3,621 contracts.

However, traders should be wary of impending resistance in the ₹290-292 price band. Also, from the current level of ₹276, there is support at ₹272.

Therefore, given the prevailing chart set-up, it is better to look for short-term long trades from here.

Also, the risk-reward ratio is better for longs.

TRADE STRATEGY

Buy MCX zinc futures at the current level of ₹276 and place stop-loss at ₹270. Book profits when the contract touches ₹290. The above suggested trade is a short-term trade.

Positional trades can be considered based on how zinc futures react to the resistance band of ₹290-292.

**ED questions Soren
for over six hours in
mining lease case**

The Hindu Bureau
PATNA

Jharkhand Chief Minister Hemant Soren appeared before the Enforcement Directorate (ED) in Ranchi on Thursday in connection with an alleged mining lease case.



Hemant Soren

Before leaving for the ED's regional office, Mr. Soren charged that the probe "is a larger conspiracy by the BJP to destabilise his government in the State".

At the time of filing this report, Mr. Soren had been questioned for over six hours. Large number of supporters and workers of the ruling Jharkhand Mukti Morcha gathered outside Mr. Soren's official residence in protest against the probe against the Chief Minister.

In the neighbouring State of Bihar, RJD leader and Deputy Chief Minister

Tejashwi Yadav said, "It all [that is, summons and raids on non-BJP leaders] will continue till 2024. Everyone is watching what is happening with Mr. Hemant Soren".

Earlier, before leaving for the ED's regional office, Mr. Soren addressed mediapersons and asserted that the allegations made against him were "baseless". "I'm shocked, how can such a huge allegation be brought against a Chief Minister so lightly?" Mr. Soren said.

Aluminium prices seen restrained until Q1 2023

Subramani Ra Mancombu
Chennai

Aluminium prices have increased to near three-month highs currently but they will be on a leash at least until the end of the first quarter in 2022 due to weak Chinese growth and global demand, analysts say.

The metal's three-month contracts on the London Metal Exchange (LME) are now ruling at \$2,425 a tonne, while spot delivery rates are \$2,410. Prices have increased nearly five per cent this week and nine per cent in the past month after China, the world's largest consumer, eased coronavirus curbs.

However, aluminium prices are down seven per cent year-on-year. According to the Trading Economics website, aluminium prices are down 40 per cent from

the record high of \$4,000 witnessed earlier this year soon after the Ukraine war broke out.

PRICE FORECAST

Research agency Fitch Solutions Country Risk and Industry Research, on the other hand, has cut its price forecast for the silvery-white metal, used in cans, construction, aeroplanes and automobiles, for the fourth quarter of 2022 to \$2,725 a tonne from \$2,850.

Fitch Solutions said, "...in light of weaker-than-expected growth and demand led by the slowdown in Mainland China, an emerging recession in the Eurozone, and evidence of market oversupply based on stocks data." It has further adjusted its 2023 price forecast lower to \$2,600 from \$2,700.

The research agency said the downside risks remain,



exacerbated by a strong dollar, rising interest rates, and persistently high inflation. "Thus far, supply-side constraints have been overshadowed by weak demand. Potential losses of Russian supply linked to sanctions have not yet materialised, but are beginning to have an impact," it said.

RUSSIAN SUPPLIES

Analysts said aluminium supplies are intact as the

LME has decided not to ban trading in the metal produced in Russia or store it in its warehouses. This is because a substantial amount of players in the market still plan to buy Russian aluminium in 2023.

Fitch Solutions said the investor sentiment across the metals complex also remains weak, leaving limited room for upwards swings in prices and China maintains enough production capacity

to effectively offset most of the losses of all Russian exports in the years ahead limiting the price downside.

Fears of a demand-sapping global recession triggered by an aggressive tightening campaign from major central banks are affecting the sentiments, Trading Economics said.

"Alcoa, the largest US aluminium producer, has warned investors that high energy and raw material costs and a fall in aluminium prices are putting pressure on margins," the website said.

Shanghai Metal Market (SMM) news said aluminium operating capacity increased slightly last month in China improving supplies. "By the beginning of November, the domestic operating aluminium capacity had recovered to around 40.48 million tonnes," it said.

Steel exports continue to soften, down 66% in October

Abhishek Law
New Delhi

India's steel exports dipped 66 per cent in October - the highest for this fiscal - to 360,000 tonnes on the back of weakened global demand and higher price compared with competitors. Exports in October 2021 export was 1.05 million tonnes, according to Steel Ministry data.

Sequentially (October vs September) exports dipped nearly 40 per cent. The decline was across all categories including non-alloy steel, alloyed and stainless steel.

Steel export has been on a slide since the beginning of this fiscal (April onwards) as recessionary fears and geopolitical unrest led to slow demand and a downturn in the metal cycle.

For the seven-months (April to October) in current fiscal, exports dipped 55 per cent year-on-year to 3.9mt (8.8 mt). Meanwhile, imports for the period rose substantially by 14 per cent to 3.15 mt.

"Indian export offerings are quite costly now considering the global fall in steel prices. The export duty levied continues to drag down num-

bers," a trade source said adding that in some offers "import prices were lower".

Incidentally, the country turned net importer of steel (imports exceeding exports) in October - the second time this fiscal.

BUCKING TREND

As per data available, alloy and stainless steel exports witnessed a strong pick-up.

In October 2022, the category saw a 205 per cent rise - the highest in recent times - recording an overseas sales of 295,000 tonnes. Sales in the corresponding period last year (October 2021) was

97,000 tonnes. For the first seven months of this fiscal, there was a 145 per cent rise in alloy and stainless steel exports, to 1.64 mt as against 0.7 mt, in the year-ago-period.

However, non-alloyed steel exports - the key segment that has so far been driving export numbers - witnessed a 93 per cent drop to 65,000 tonnes last month. Exports were 958,000 tonnes for the same month (October) last year.

During the seven-month period, the category witnessed a 72 per cent fall y-o-y to 2.32 mt.

'Many States are now benefiting from commercial mining'

bl interview

Rishi Ranjan Kala
New Delhi

Emphasising on the Centre's efforts, particularly the reforms in the coal sector in 2015 and 2020, Coal Minister Pralhad Joshi said the aim is to increase domestic production, a critical component of India's growth momentum. In an interview to *businessline*, Joshi exuded confidence that commercial coal mines will produce 5 million tonnes in FY23. Excerpts:

Goal Ministry is very optimistic about commercial mine auctions. What are your expectations?
Our economy is expanding at a fast pace and coal is an important component for power generation. At present, two mines have begun production. Earlier this month, we expected at least 5 million tonnes to be



I want to urge State Gencos and Gencos with PPAs to be prepared to stock the coal we deliver. You will have to create space for stocking an average 40-45 mt.

PRALHAD JOSHI
Coal Minister



produced this fiscal. It is progressing well. Additional 2-3 mines will go into production in FY23. These are small mines, with production of around 0.5 to 1 mt.

Delay in forest clearances has been a key concern. What efforts are your Ministry taking in this regard?
There are issues over land and forest clearances. We

are trying to fast track it from our side. I'm not quoting any particular state, but it is happening. I want to urge States that if a coal mine starts, it will boost revenues. For instance, Odisha has been a trendsetter in implementing mining reforms. With active co-operation between the Centre and State government, its revenue from mining increased significantly from ₹5,798

crore in FY16 to ₹49,858 crore in FY22.

Many States are now benefiting from commercial mining.

We are hand-holding them and for this we have a consulting company that is working with the States. I have been constantly in touch with the chief ministers. Our GDP contribution from coal is 0.9 per cent, and we want to take it to 2.5 per cent. That is the target set by the Prime Minister.

You have been aggressively promoting coal gasification. What are your plans here?

Like we worked on commercial coal mine auctions despite reservations from several quarters including the bureaucracy, we will move ahead with coal gasification. It is the future. On gasification, we are offering 50 per cent revenue sharing, besides ₹6,000 crore on production-linked

incentive (PLI) scheme. I feel there are some issues related to technology and hence we are offering the PLI scheme to bring in the best global technologies. By 2024, we expect progress in this regard.

The details on PLI should be out by December or January. CIL and NLCIL have recently inked MoUs with BHEL, GAIL and IOC to widen the scope of coal to chemical projects. The four SCG projects of CIL will be set up at an estimated cost of ₹30,000 crore.

How confident are you about India not facing coal shortages during peak summers?

We are comfortable on reserves. In November, we had 13-14 mt, but now we have around 26 mt, which is the highest. In October, we began with 10-11 mt, but this year we started with 24 mt.

In December, we used to start with 15-16 mt, but this year we will begin with 31

mt. From December, there will be a stock of around 30 mt and I am quite confident that there will be 40 mt stock at power plants by March. I want to urge State Gencos and Gencos with PPAs to be prepared to stock the coal we deliver. You will have to create space for stocking average 40-45 mt.

How are you ensuring sustainable coal mining?

We have undertaken 39 first mile connectivity projects for coal transportation in an eco-friendly manner. During FY22, CIL, SCCL and NLCIL brought 2,151 hectares under green cover and planted 47 lakh trees. So far, 29 eco-parks have been developed by coal and lignite PSUs.

In FY22, our PSUs supplied 3,703 lakh kilolitres of mine water to nearby communities for domestic and irrigation purposes, benefiting over 16 lakh people in 871 villages.

Hindustan Copper to ramp up production at MP mine by FY24

Our Bureau
Kolkata

Hindustan Copper Ltd (HCL) is looking to ramp up copper ore mine from the Malanjkhand mine in Madhya Pradesh to 2.2 million tonne (mt) next financial year, up from the current 1.5 mt.

The higher production from the mine is eventually expected to go up to around 5 mt in the next six to seven years, a senior company official said.

The company is looking to scale up overall production close to 12.2 mt per annum from the current 3.5 mt over the next seven years.

The company has earmarked ₹350 crore for capex during the current fiscal, of which, close to ₹250 crore would be for raising the output at Malanjkhand.

Hindustan Copper



"Our capex for the current fiscal is ₹350 crore and we are expecting to exceed. There is a shortfall in production from Malanjkhand due to difficult terrain, but this year it will come up in shape.

"We are looking at 2.2 million tonne ore production from 1.5-1.6 million tonne of output now," a senior company official told newsmen on the sidelines of the recently held global mining summit or-

ganised by the CII and Ministry of Mines and Coal.

MINE REOPENING

While open cast and underground mining (UG) are taking place during the current fiscal, the entire production will be from UG mining starting next fiscal.

With the Centre is targeting to ramp up domestic production, HCL seeks to reopen the Rakha mine in Jharkhand.

"We have already applied with the Jharkhand government and are waiting for the renewal of the mining lease. The mining plan has also been approved by the government," he said. The other mines are at Khetri Copper Complex in Rajasthan, Indian Copper Complex in Jharkhand, Taloja Copper Project in Maharashtra and Gujarat Copper Project.

Go deep into issues, bring mining policy to surface

Ahead of the winter session, TOI speaks to prominent citizens on priorities for the region

DEVENDRA PAREKH



MINING is one of most crucial industries in this part of Vidarbha, and also

forms a supply chain for country's energy and infrastructure requirements.

For this winter assembly session, we are hoping that mining policy is on top of the agenda.

VED had organized Mincon recently where one of the most comprehensive discussions on mining policy was undertaken. A draft policy was prepared and submitted to authorities.

The state assembly session, being held in Nagpur after a gap of two years, could set the benchmark in taking up major issues related to Vidarbha. We have already identified several issues that needed redressal, and were put up before state's minister of mines Dadaji Bhuse.

Lapsing of mining leas-

es is one of the major concerns that we have addressed at Mincon and hope that the state government too looks into it. During the assembly session, the government must also look at proposals for extension of period of mining leases up to 50 years.

Everyone must understand the importance of regular supply of minerals to mineral-based industries and that's why it is impor-

tant to ensure timely acquisition of land for undertaking mining operations. The assembly session must take up such issues for a speedy resolution.

Mineral traders face multiple problems that need government intervention — things like grant of quarry leases relating to minor minerals and problems arising in executing mining lease agreement after January 2017, for applications saved under section 10A (2) (c) of MMDR Act.

Devendra Parekh is president of Vidarbha Economic Development Council



NAGPUR SETS THE AGENDA

Export duty on steel, iron ore cut; tax on some raw material imports hiked

■ Business Bureau

THE Government has cut the export duty on steel products and iron ore with effect from Saturday in order to provide a fillip to the domestic steel industry and boost exports.

Besides, import duty on anthracite, coking coal and ferronickel -- used as raw material in the steel industry -- has been hiked, as per a finance ministry notification issued late on Friday.

The export duty concessions and import tax have been restored after a gap of six months. In May, the tariffs were tweaked in the wake of a sharp and steady rise in prices of steel and in order to augment the availability both of finished steel as well as raw materials required for steel manufacture.

With effect from Saturday, exports of specified pig iron

and steel products as well as iron ore pellets will attract 'nil' export duty.

Also, export duty on outward shipment of iron ore lumps and fines with less than 58 per cent iron content will be 'nil'.

In the case of iron ore lumps and fines with more than 58 per cent iron, the rate of duty will be 30 per cent.

As per the notification, import duty on anthracite/PCI, coking coal and ferronickel has been hiked to 2.5 per cent, while for coke and semi-coke it has been raised to 5 per cent, from 'nil' earlier.

The duty cut follows a meeting of Steel Minister Jyotiraditya Scindia with Finance Minister Nirmala Sitharaman earlier this week. The meeting was attended by Revenue Secretary designate Sanjay Malhotra, among other senior officials.

The finance ministry had in May hiked the export duty on

pig iron and steel products to 15 per cent from 'nil', a move which was intended to discourage exports and increase domestic availability to help lower prices.

The tax on export of iron ores and concentrates was hiked to 50 per cent from 30 per cent, while on iron pellets a 45 per cent duty was imposed.

Steel industry has been demanding a rollback of the duties, saying local demand was not sufficient for domestic production.

In a statement, the finance ministry said, "The current measures will provide a fillip to the domestic steel industry and boost exports."

Engineering Export Promotion Council (EEPC) said in the last few months in terms of volume, exports of major stainless steel and alloy steel items have shown a declining trend.

During October, engineering exports fell 21 per cent to USD 7.4 billion, primarily due to decline in shipments of steel and its products, EEPC said in a statement.

Deloitte India Partner M S Mani said the reduction of export duties will bring cheer to domestic ore producers and make them freely compete in the international markets.

"It ties up very well with the theme of increasing India's export competitiveness across product categories in order to achieve the export targets set up by the Government," Mani added.

Industry chamber PHDCCI's President Saket Dalmia said the removal of export duty on iron ore and steel will help in exports recovery and manufacturing firms would be able to expand their production possibilities.

Gem, jewellery exports down 15 pc in Oct: GJEPC

MUMBAI, Nov 19 (PTI)

THE gem and jewellery exports declined 14.64 per cent in October at Rs 25,843.84 crore due to seasonal trend as manufacturing activities are limited or closed during Diwali, GJEPC said on Saturday.

In October 2021, the exports stood at Rs 30,274.64 crore, the Gem and Jewellery Export Promotion Council (GJEPC) said in a statement.

India's robust gem and jewellery export performance in the first 6 months of 2022-23 helped maintain growth for the period April-October, despite a sharp dip in exports last month, GJEPC noted.

The decline in exports in October or November is a seasonal trend as manufacturing activities are either limited or units are closed because of Diwali, it stated.

"We had witnessed the usual pre-Diwali buzz as factories

in India rushed to complete export orders in time for Thanksgiving and Christmas. The temporary closure of units, and absence of workers during Diwali usually results in a decline in exports post Diwali," GJEPC Chairman Vipul Shah said.

The upcoming holiday season in the West and the Chinese New Year will give a boost to exports in November and December, he said.

"Also, trade shows like IIJS Signature 2023, Hong Kong Show 2023, and VicenzaOro Winter 2023 will aid in exports of gems and jewellery to key markets. I am confident that we are on course to achieve our export target of USD 45.7 billion for 2022-23," he stated.

The positive impact of the India-UAE CEPA was offset by gold supply hurdles, which impacted exporters, Shah said adding that GJEPC has sensitised the Government.

'Export duty removal to help financial and operational performance of steel makers'

NEW DELHI, Nov 20 (PTI)

THE Government's decision to remove the export duty on steel products will help improve the financial and operational performance of steel players, a top official of Jindal Steel and Power Limited (JSPL) said.

Steel companies faced distress in the July-September quarter of the ongoing financial year due to various factors, including high input costs, JSPL Managing Director Bimlendra Jha told PTI in a telephonic interaction. Asked about the impact of the Government's action, Jha said "it was a much awaited move" which will improve financial and operational performance of steel



Bimlendra Jha

makers. In the July-September quarter, the top domestic steel makers, including JSPL, Tata Steel and JSW Steel, have either reported losses or posted a sharp fall in their net profits citing adverse market conditions.

The Government has cut the export duty on steel products and iron ore to nil with effect from November 19, 2022 -- six months after imposition of the levy on May 21. As per a notification, import duty on

anthracite/PCI, coking coal and ferronickel -- used as raw materials in the steel industry -- has been hiked to 2.5 per cent, while for coke and semi-coke it has been raised to 5 per cent, from 'nil' earlier.

"I am sure as when the coking coal prices will go too high, the Government will remove the duty because India is heavily dependent on imported coking coal for steel production," he added. Coking coal and iron ore are the two key raw materials used in steel making.

While iron ore is domestically available, for coking coal, India is dependent on imports.

The country meets 85 per cent of its coking coal requirement through imports.

Vidarbha's steel units struggling to survive

■ Most of steel manufacturers have stopped production while many others are operating below 50 per cent of their capacity

■ **Business Bureau**

VIDARBHA'S steel producing companies that are employing more than 1 lakh persons are under severe stress on account of inflated power and coal charges. Most of steel manufacturers have stopped production while many others are operating below 50 per cent of their capacity.

Rajesh Sarda, President of Steel & Hardware Chamber of Vidarbha, told The Hitavada on Sunday that at present only 30-35 units are operating in the current situation. There were more than 80 units in the region a couple of years back. "For the



past few years, the number of steel manufacturing units is dropping mainly because of unviable market conditions," he said.

Sarda highlighted the high power rates applicable for the manufacturers in the region, increased cost of raw material and coal.

"The steel manufacturing companies are paying more on power and coal as compared to their counterparts in adjoining Chhattisgarh. "We are buying power here in Vidarbha at a cost of about Rs 12.50 per unit but the steel manufacturers in Chhattisgarh get it at only Rs

8.50 per unit. This mismatch has created a huge difference in the trade," he said.

Apart from this, today the manufacturers in Vidarbha are paying Rs 14,000 to Rs 15,000 per tonne for coal against its price of Rs 7,500 - Rs 8000 per tonne one and half years back.

When it comes to raw material, the manufacturers in Vidarbha are paying more than their counterparts in Chhattisgarh. "We are paying additional charges on various fronts and thus we cannot compete with the units in Chhattisgarh," said one of the leading steel dealers who

wished not to be quoted.

The production of steel is highly energy intensive, Sarda said, adding that the disparity in power rates is giving the Chhattisgarh-based manufacturers an upper hand.

Recently, R B Goenka, Vice-President of Vidarbha Industries Association, has also said the steel manufacturers need support from the Government of Maharashtra for sustainability. "Other wise industrialists will have no other option but to shut down their units and migrate to neighboring states who are offering power at a lower rate."

The State Government had recently withdrawn the incentive scheme under which the manufacturers were given power at subsidised rates. Besides, the steel manufacturers are also paying an additional amount for buying power in the name of Fuel Adjustment Cost (FAC).

'Dr Copper' is high and may yet go higher

As the world moves away from carbon, copper's bullish outlook and firm prices seem to be insulated from

Javier Blas

The world is obsessed with oil and natural gas. In the metals world, lithium and cobalt, used for batteries, garner most of the talk. Copper is receiving far less attention. The metal was the first that humankind used, probably as early as 8,000 BC, to make primitive tools.

Millennia later, it remains one of the best conductors of electricity, second only to silver, which is much more expensive. That makes the red metal a critical cog in the energy transition.

As the world moves away from fossil fuels and embraces wind, solar and electric vehicles, copper will be in great demand. Of all sources of electricity, wind power is, by far, the most copper-intensive, followed by solar panels. According to the International Energy Agency, an offshore wind turbine requires about 8 tonnes of copper per megawatt. A gas-fired power plant requires less than 2 tonnes per megawatt. The average car, fuelled by

gasoline or diesel, uses about 25 kg of copper; an electric car needs more than double that amount.

In the past, the price of copper used to move up and down with the business cycle, earning it the moniker "Dr. Copper," as if it had a PhD in economics. Higher prices meant strong economic growth; lower prices indicated a recession was on the horizon. Not anymore. The desire to move away from carbon has given the metal a natural bullish bias. Even heading into recession, copper prices are high.

The metal is changing hands at more than \$8,000 per tonne, well above its 10-year average of \$6,750. In the last two months, as dark economic clouds gathered over the US, Europe and China, copper prices have actually risen by nearly 10 per cent. That also means that when economic growth accelerates, perhaps toward the second half of 2023 or early 2024, copper prices could jump.

How much? Copper prices set a record high of \$10,845 per tonne earlier this year, as the market feared the loss of Russian supply after Moscow invaded



COPPER. Metal for the future REUTERS

Ukraine. The bulls believe prices could rise as high as \$15,000 per ton by 2025.

ASSURED DEMAND

The next copper bull market will likely be similar. Unlike battery metals such as lithium, nickel and cobalt, which are at the mercy of improvements in battery's chemistry, copper faces fewer headwinds. Engineers may be able to reduce copper use in wind turbines and solar panels, but the metal's role in electric wiring is largely irreplaceable. Copper bulls — and mining

executives — market, but fe where their m BHP Group L mining compa its biggest acq decade, offeri Australian cop Ltd., or about the share pric rumoured.

Freeport M more than 13 compared to Quantum Ltd and Antofagasta. Most of the ad additional pro family-control difficult coun

But in a wor among the fev advantage of market. Spen of a recession however. Befo can profit, the or copper. BLOC

GLOBAL DEMAND SLUMP leads to price crash, limiting export opportunities; analysts fear restoration of levy if prices begin to recover

Duty Rollback may Boost Mood for Steel Cos, Not Much Else

Jwallit.Vyas@timesgroup.com

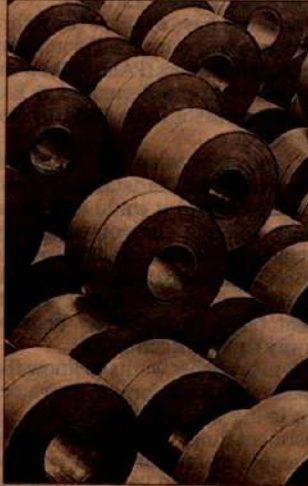
ET Intelligence Group: The government's decision to roll back export duties on ferrous and steel products is unlikely to provide any significant boost to the listed steel players.

The decision has come at a time when the global demand for steel has collapsed and export opportunities are likely to be minimal. Further, the concern remains that any major uptick in steel prices could again make the government reconsider the duties.

Analysts, however, feel the move could lead to some sentimental boost and have marginally revised price targets upwards by around 10-15% across steel companies such as JSW Steel and Jindal Steel and Power. Besides, low inventory in the system may provide near-term support. Price targets for Tata Steel and SAIL have not seen any meaningful revisions.

The export duties were introduced in May 2022, when steel prices in India as well as globally reached a record high, allowing lucrative export opportunities. But the situation has changed drastically since then.

The World Steel Association (WSA) has sharply cut down the 2022 and 2023 demand estimates across regions including India except for the Middle East and Africa. The new global steel demand growth estimates have been revised downwards to negative 2.2% for 2022. The sharpest drop in demand is expected in Europe and the UK, where Tata Steel has a large exposure through its European operations.



To put this in perspective, in May Indian steel prices (hot rolled coil) were above ₹70,000 per tonne and European steel prices were around \$1,000-1,050 per tonne (near ₹80,000 per tonne). Premiums in the overseas markets allowed export opportunities and higher volumes for domestic steel producers. Currently, however, Indian prices are at ₹55,000 per tonne, down 20-22%, but European steel prices are down more than 40% to \$600 per tonne or ₹49,000.

In addition, according to industry trackers, Chinese prices are down 30% in the period. Thus, exporting steel will come at a cost, making it less beneficial for domestic producers.

On Friday, shares of all four major steel producers — Tata Steel, JSW Steel, Jindal Steel and Power, and SAIL — remained flat over their previous day's close.

Silver market balance in deficit

SHINING BRIGHT. Metal set for bullish run as demand projected to outstrip supply

Subramani Ra Mancombu
Chennai

Silver prices have declined five per cent in the past week to \$20.8 an ounce, heading south further from a five-month high of \$21.7 witnessed on November 14.

But prices of the metal, which have slipped 10.3 per cent year-to-date, will likely witness a bullish run as silver production has slipped into a deficit against demand.

According to the Silver Institute, mine production will likely increase by 2 per cent this year to 843.3 million ounces (moz) against 822.6 moz last year. However, demand, including for industry, jewellery and investments, is projected to be five per cent higher this year at 1,101.8 moz (1,049 moz in 2021).

This leaves the market balance staring at a 71.5 moz deficit, a 38 per cent rise from 2021 when it was 51.8 moz. If investments are taken out of the calculations, then the net market balance will be a deficit of 96.5 moz against 116.7 moz a year ago.

GREEN ENERGY

"As far as silver is concerned, the price outlook remains bullish keeping the same time frame in mind. Silver production for the first time is witnessing primary deficit. The demand for silver led by the electric vehicles (EV) industry and green economy is expected to be upbeat in the coming years. But silver output has been suffering due to the continuous under-investment and the slower output of some non-ferrous metals like zinc," said Kishore Narne, Head-Commodity and Currency, Motilal Oswal Financial Services Ltd (MOFSL).

"Silver demand is likely to increase following an uptick in polysilicon production – a key component of photovoltaic



cells used for harvesting solar energy – which could support the metal's price. Demand for silver in the manufacture of electric vehicles is also set to continuously rise," said Narinder Wadhwa, National President, Commodity Participants Association of India (CPAI).

Analysts said silver dropped in the past week as the dollar rallied and investors paused to watch US Fed's moves to tackle inflation. Consumption of industrial silver has been affected as the metal's usage as an electricity conductor has been affected.

INVENTORIES DROP

But the outlook looks bullish as inventories at New York's COMEX have dropped 70 per cent in the last one-and-a-half years, while stocks at the London Bullion Market Association fell for the 10th straight month.

"Silver inventory reportedly held in LBMA is around 870 moz (or 26,500 tonnes) valued at \$16.3 billion. This is the lowest amount of silver held in the vaults since reporting started in July 2016," said Wadhwa.

Out of the London Bullion Market Association's holding of 26,500 tonnes, around 18,000 tonnes belong to silver exchange-traded funds (ETFs). "LBMA silver holdings have reached a dubious milestone of having dropped below one billion-ounce-level," he said.

Demand-supply scenario

	2020	2021	2022*	Difference in %age
Mine output	781.1	822.6	843.2	2
Supply	953.0	997.2	1,030.3	3
Demand	880.0	1,049.0	1,101.8	6
Market balance	73.0	-51.8	-71.5	38
Balance minus ETPs	258.1	-116.7	-96.5	-17

*Forecast Figures in million ounces

Source: The Silver Institute

VOLATILE PRICES

"The amount of silver stored in vaults in London and New York monitored by the COMEX has fallen by around 25 per cent this year," MOFSL's Narne said.

Registered silver inventories in COMEX approved warehouses are 35 million troy ounces, near 5-year low, Wadhwa said.

Silver has, however, witnessed sharp volatility since the start of this year, marking a high of ₹73,000 and a low of ₹51,500. "Silver has the trait of both precious as well as an industrial metal and currently both these variables are triggering a move," Narne said.

Wadhwa said silver is an interesting commodity due to its haven and industrial demand.

Narne and Wadhwa concurred on uncertainty over geopolitics driving up silver. Other factors are central banks' actions to rein in inflation and a jump in physical demand.

INFLATION CONCERNS

The rise in silver was aided by the energy crisis, resulting in the shutdown of mines in Europe and a Chinese rally in base metals, said Narne.

"Inflationary concerns continue to be an overhang for major asset classes. Globally, central banks have taken an aggressive stance with regard to interest rates to calm the inflationary pressure. The Fed, EU, RBI and UK are expected to raise interest rates further to

bring the inflation rate to near their respective tolerance range," he said, pointing to hurdles in the metal's uptick.

Barring India, inflation in most advanced countries is at multi-decade highs. The hike in interest rates has resulted in a sharp appreciation of the metal complex, Narne said.

"Gold-silver ratio is another important factor to look at. The ratio fell to 80 from the recent peak of 97 justifying the move in silver," he said.

MORE DEFICITS

Wadhwa said the deficit in silver is mainly due to an increase in consumption. "Sales of silver coins and bars for investment jumped by 36 per cent to 278.7 million ounces, the highest level since 2015," he said.

A 16 per cent rise in total demand has resulted in the biggest deficit in decades, the MOFSL official said. "Demand in India, almost doubled in 2022 as buyers took advantage of low prices to replenish stockpiles drawn down in 2020 and 2021. It is expected that the strong demand from industries such as solar panels and automakers will lead to more silver supply deficits in the coming years," he said.

Narne said in India, silver prices will rise to ₹64,500 a kg in the medium-term and its long-term target can be ₹73,000. "We expect silver prices to cross ₹80,000-82,000/kg level by second half of 2023," he said.

Fertiliser imports from Russia surge

PRICEY BUY. Shipments total \$1.6 billion in H1 of current fiscal, up 8 times from \$185 m a year ago

Prabhudatta Mishra
New Delhi

Imports of fertilisers from Russia surged more than eight times to \$1.6 billion during the first half of the current fiscal year from about \$185 million in the year-ago period as global prices increased, according to industry sources.

However, with the softening of prices in recent days, the next half of the year may witness some declines even if volume remains the same, experts said.

Fertiliser imports from Russia during April-September 2022-23 were 2.15 million tonnes (mt), compared with 0.46 mt a year ago, industry sources said.

The total import of fertilisers from all countries increased by 11.6 per cent to 8.73 mt from 7.82 mt in this period. There was a 122 per cent increase in complex fertiliser (NPKS) at 1.53 mt, while that of diammonium phosphate (DAP) surged 43 per cent to 3.33 mt. How-



RISING DEMAND. The total import of fertilisers from all countries increased by 11.6% to 8.73 mt. BIJOY GHOSH

ever, urea imports dipped 25 per cent to 2.99 mt, official data show.

While the average import price of urea in October was \$665 per tonne (f.o.b), the rate declined to \$578 per tonne in the last tender, a senior official in the Fertiliser Ministry said. The average imported prices of DAP has also softened to \$722 per tonne in October from \$758 per tonne in September as the

world market cooled after Indian companies entered into direct contracts with global companies in supplier countries, he said.

SELF-SUFFICIENCY

He also said the government is hopeful of achieving self-sufficiency in urea as the installed capacity has already increased to 28.3 mt, whereas the annual demand is

35 mt. "With the production of 44 crore bottles of nano-urea by 2025, which is equivalent to 20 mt of normal urea, there would be surplus, which could be then considered for export," he said.

There have been reports of fertiliser shortages, even as the government maintained that the availability is more than the requirement at the macro level. According to the Fertiliser Ministry, the pro rata requirement of urea up to November 16 was 57.40 lakh tonnes (lt). As against this, the government ensured the availability of 92.54 lt.

The sales of urea have been reported at 38.43 lt, it said. In the case of DAP, the Ministry said the pro rata requirement up to November 16 was 26.98 lt against which 36.90 lt were made available.

However, official data for October showed that against the monthly demand of 35.65 lt of urea, the availability was 30.77 lt, and that of DAP, it was 18.39 lt against supplies of 15.06 lt.

COMMODITY CALL.

Bet long in copper futures



Akhil Nallamuthu
bl. research bureau

Over the past week, the price of copper declined — the continuous futures of copper on the Multi Commodity Exchange (MCX) fell after facing resistance at ₹700. It is currently trading at ₹665.

The current level is a good support. The 50-day moving average lies at ₹660 and, therefore, the price band of ₹660-665 is expected to offer good support for copper futures. We expect a rebound from here, which can take the contract to ₹700 again in a week or two. A breakout of ₹700 will make sure the contract soon rises to ₹720, a key level. However, a breach of the support at ₹660 can intensify the sell-off, where the contract could quickly decline to ₹630.

We suggest traders to risk taking fresh long positions on MCX copper futures.

TRADE STRATEGY

Go long at the current level of ₹665 and add more longs if price dips to ₹660. Place initial stop-loss at ₹652. When the contract rallies past ₹686, tighten the stop-loss to ₹672. Exit the longs at ₹700, because there could be a fall after this.

Vedanta announces third dividend of Rs 17.50/share

NEW DELHI, Nov 22 (PTI)

MINING giant Vedanta on Monday announced the third interim dividend of Rs 17.50 per equity share for the current financial year, amounting to Rs 6,505 crore. The mining giant's gross debt stood at Rs 58,597 crore as on September 30. "The board of directors of the company through resolution passed by circulation on Tuesday, November 22, 2022 have approved third interim dividend of Rs 17.50 per equity share i.e. 1750 per cent on face value of Re 1 per share for the financial Year 2022-23 amounting to Rs 6,505 crore," Vedanta said in a filing to Bombay Stock Exchange.

The record date for the purpose of payment of dividend is November 30, the company said, adding the interim dividend will be paid within stipulated timelines as prescribed under law.

राज्यातील ३६ स्टील उद्योग सर्वाधिक वीज दरामुळे बंद

दहा अन्य राज्यांत स्थलांतरित : सहा उद्योगांची विजेच्या मागणीत कपात

लोकमत न्यूज नेटवर्क
नागपूर : देशात सर्वाधिक विजेचे दर महाराष्ट्रात आहेत. त्याचा सर्वात जास्त फटका विदर्भ आणि मराठवाड्यातील उद्योगांना बसला आहे. जास्त वीज दरामुळे महाराष्ट्रातील ३६ स्टील उद्योग बंद झाले आहेत, तर १० उद्योग गुजरात, मध्य प्रदेश, छत्तीसगड या राज्यांमध्ये स्थलांतरित झाले आहेत. सहा उद्योगांनी विजेच्या मागणीत कपात केली आहे. पुढील काही वर्षांत वीज दरामुळे अनेक उद्योग बंद होऊन रोजगाराचा प्रश्न निर्माण होईल, अशी उद्योजकांना चिंता आहे.

बहुतांश स्टील उद्योग बंद झाल्यामुळे मध्य प्रदेश, छत्तीसगड, गोवा, गुजरात तसेच ओडिशा आणि झारखंड या राज्यांनी महाराष्ट्राची स्टील बाजारपेठ काबीज केली आहे. याकडे शिंदे-फडणवीस सरकारने लक्ष द्यावे, अशी उद्योजकांची मागणी आहे.

उद्योगांच्या वीज मंजूरीला मर्यादितपलीकडे विलंब होतो. सरकारने हस्तक्षेप करून या प्रकरणाची गांभीर्याने दखल घ्यावी. वीज सबसिडीसंदर्भात फडणवीस सरकारने २०१९ मध्ये काढलेल्या अध्यादेशाची अंमलबजावणी २०२४ पर्यंत करावी आणि क्रॉस सबसिडी व इतर शुल्क कमी करून स्वस्त वीज खरेदी करावी.
- आर. बी. गोयनका, उपाध्यक्ष, विदर्भ इंडस्ट्री असोसिएशन



स्थलांतरित झालेले उद्योग

- एमआय अलॉय वाडा (जि. पालघर) येथून सिल्हासा येथे.
- बलबीर स्टील वाडा येथून वापी येथे.
- के. सी. फेरो, वाडा येथून सिल्हासा येथे. सिल्हासा येथे हनुमान स्टील आणि व्ह्यूक्स व्ह्यूक्स नावाने नवीन कंपनी सुरू.
- युनायटेड इजि. वर्क्स वाडा येथून दादरा येथे.
- स्पायडर मॅन, वाडा येथून दमण येथे. दमणमध्ये श्री साई नावाने कंपनी सुरू.
- बाबा मुगीपा, वाडा येथून राजस्थानला स्थलांतरित.
- सरलिया नागपूर येथून छत्तीसगडला स्थलांतरित.
- मीनाक्षी नागपूर येथून कर्नाटक आणि इंदूर येथे स्थलांतर.
- रेजिंट जालनाहून सिल्हासा येथे स्थलांतरित.
- गणपती इस्पात सिल्हासा येथे स्थलांतरित.

उद्योगांसाठीच्या विजेचा श्रेणीवार तुलनात्मक प्रतियुनिट तक्ता

राज्य	ए	बी	सी	डी	एलटी-१	एलटी-२
महाराष्ट्र	९.३८	१३.३३	९.५५	१३.३३	१६.५४	१३.५०
छत्तीसगड स्टील	५.२८	८.९०	६.४८	८.५०	-	-
मध्य प्रदेश	६.८२	-	७.११	-	१०.७०	१०.०२
तेलंगणा	-	-	-	-	९.२०	८.९५

Gold advances on dollar pullback; spotlight on Fed

Reuters

Gold snapped a four-session slump to rise on Tuesday, propped up by a retreat in the dollar while investors awaited cues on the US Federal Reserve's monetary policy path.

Spot gold was up 0.5 per cent at \$1,746.11 per ounce. US gold futures rose 0.5 per cent to \$1,747.40.

"The dollar's stalling rebound is offering spot gold the chance to find a firmer footing around the mid-\$1700 region for the time being," said Han Tan, chief market analyst at Exinity.

Making gold less expensive for overseas buyers, the dollar retreated from strong overnight gains that saw investors flocking to the safe-haven currency on worries over China's Covid flare ups.

Investors now await the



latest Fed minutes due to be released on Wednesday, with market participants widely expecting a 50-basis point hike in the December meeting, with a peak for rates expected in June.

NONFARM PAYROLLS

"The US nonfarm payrolls and inflation prints due before the December Fed meeting are likelier catalysts for bullion's next big moves," Tan said.

Interest rate hikes to fight soaring inflation tend to raise the opportunity cost of holding gold, which yields no interest.

COMMODITY CALL.

Continue to hold longs in lead

Akhil Nallamuthu
bl. research bureau



Over the past week, the lead future contract on the MEX has ruled within the price band of ₹180-185.

However, it has been showing positive bias after breaking out of the resistance at ₹184 a couple of weeks ago.

Although the price has now softened to ₹183, the bias remains bullish. Notably, the price remains above 20- and 50-day moving averages.

We expect the contract to regain positive momentum and resume the rally from here. On the upside, it has the potential to advance towards the resistance band of ₹192-195.

On the other hand, a breach of the support at ₹180 i.e., the lower boundary of the range within which lead futures have been trading of late, the short-term trend could turn bearish. In this case, we might see a decline to ₹177, the nearest support. Subsequent support is at ₹170.

TRADE STRATEGY

A week ago, we recommended initiating fresh longs at ₹182 and ₹180. But the price did not fall to ₹180 and thus, the buy at this price would not have been triggered.

So, as it stands, if traders had followed our suggestion, there would be a long initiated at ₹182 with a stop-loss at ₹177. Continue to hold this position.

If there is a decline to ₹180, one can consider adding more longs. Thereafter, when the contract rallies past ₹188, tighten the stop-loss from ₹177 to ₹186. Book profits at ₹192.

Govt mulls selling stake in Coal India, Hindustan Zinc

Bloomberg

The Centre plans to sell small stakes in State-run firms including the world's biggest coal miner and Asia's largest zinc producer, to ride a stock market boom and boost revenue in the final quarter of the financial year, according to people familiar with the matter.

The government is looking to sell 5-10 per cent in Coal India Ltd, Hindustan Zinc Ltd, Rashtriya Chemicals and Fertilizers Ltd via the so-called offer-for-sale mechanism, the people said, asking not to be identified as the details aren't yet public.

In all, five firms could be chosen, including a listed



ON THE BLOCK. In all, five firms could be chosen, including a listed entity under the Railway Ministry

entity under the Railway Ministry, they added. At current prices, sales at the lower end of the range could fetch the government some 165 billion rupees (\$2 billion), according to Bloomberg calculations.

Local stocks are at a record high, supported by a healthy pace of economic growth, and the cash raised will help Prime Minister Narendra Modi's administration fund its subsidy bill that has surged partly because of the war in Ukraine.

India had budgeted ₹65,000 crore from such asset sales in the year through March, but has so far raised just over a third of the target, mainly from the \$2.7 billion initial public offering of Life Insurance Corporation in May.

Roadshows have started to gauge investor interest in the stake sales, the people said. A spokesperson for the Finance Ministry couldn't be reached for comment.

Coking coal imports rise 6% to 28 mt in April-October

Abhishek Law
New Delhi

India's coking coal imports rose 6 per cent year-on-year to 28 million tonnes (mt) in the April-October period of this fiscal, against 26.5 mt a year-ago.

Supplies from Russia jumped over 100 per cent to 1.1 mt during the seven-month period, data from trade sources and the Ministry of Steel show. Russian coking coal imports stood at 0.53 mt in the corresponding period last fiscal. Despite the rise, the country remained the fifth largest supplier of coal, be-

hind Australia, the US, Canada and Mozambique. In FY22, over 50 mt of coking coal was imported by the country's steel mills. "Increased imports of Russian coal came as companies were able to book larger quantities at 'substantially cheaper rates' (at nearly 20-30 per cent discount in some cases)," a trade source told *businessline*.

According to available trade data, Russian imports were up 128 per cent in September compared to the same period last year.

Supplies from Australia - India's key sourcing market - declined 14 per cent to 18.33 mt during April-October.

कोल इंडिया की बिकेगी हिस्सेदारी

दो अन्य कंपनियों भी सूची में

■ दिल्ली, नवभारत न्यूज नेटवर्क. सरकार फाइनेंशियल ईयर की अंतिम तिमाही में आय बढ़ाने के लिए कई सरकारी कंपनियों में हिस्सेदारी बेचने पर विचार कर रही है. भारत सरकार कोल इंडिया, हिंदुस्तान जिंक और राष्ट्रीय.केमिकल्स में 5 से 10 तक हिस्सेदारी बेच सकती है. रिपोर्ट में कहा गया कि वित्त वर्ष की अंतिम तिमाही में राजस्व बढ़ाने के उद्देश्य से ये हिस्सा बिक्री की जाएगी. कहा गया कि मौजूदा स्तरों पर इन कंपनियों में 5 प्रतिशत हिस्सा बिक्री से भी सरकार को 2 अरब



डॉलर या फिर 16,500 करोड़ रुपये तक हासिल हो सकते हैं. हालांकि इस बारे में सरकार या किसी कंपनी की तरफ से कोई बयान या जानकारी सामने नहीं आई है. और न ही इन खबरों की पुष्टि हुई. वहीं आईडीबीआई बैंक के निजीकरण के लिए बोलियां मार्च तक आमंत्रित किए जाने की संभावना है. बिक्री प्रक्रिया का समापन अगले वित्त वर्ष में हो सकता है.

4 ऑफर फॉर सेल की योजना

रिपोर्ट्स के मुताबिक सरकार के द्वारा हिस्सा बिक्री की योजना में 4 ऑफर फॉर सेल शामिल हैं. इसमें कोल इंडिया, एनटीपीसी, हिंदुस्तान जिंक और राइट्स शामिल हैं. वहीं अन्य मीडिया रिपोर्ट्स के अनुसार सरकार राष्ट्रीय केमिकल्स फर्टिलाइजर और नेशनल फर्टिलाइजर में 10 से 20 प्रतिशत तक हिस्सा बिक्री कर सकती है.

BUSINESS LINE

DATE:28/11/2022 P.NO.2

Gold imports fall 17% to \$24 billion until October



New Delhi: Gold imports declined 17.38 per cent to about \$24 billion during April-October due to a fall in demand, according to Commerce Ministry data. Imports of the yellow metal stood at \$29 billion in the corresponding period of 2021-22. Imports during October also contracted by 27.47 per cent to \$3.7 billion, the data showed. PTI

NEW DELHI, Nov 27 (PTI)

GOLD imports, which have a bearing on the current account deficit, declined 17.38 per cent to about USD 24 billion during April-October due to fall in demand, according to the data of the Commerce Ministry.

Imports of the yellow metal stood at USD 29 billion in corresponding period of 2021-22.

The imports during October this year also contracted by 27.47 per cent to USD 3.7 billion, the data showed. Silver imports during the month too dipped 34.80 per cent to USD 585 million. Cumulatively, the imports, however, jumped to USD 4.8 billion as against USD 4.52 billion during April-October 2021-22.



The merchandise trade deficit for April-October 2022 was estimated at USD 173.46 billion as against USD 94.16 billion in the year-ago period. India is the largest importer of gold, which mainly caters to the demand of the jewellery industry. In volume terms, the country imports 800-900 tonne of gold annually.

Gems and jewellery exports rose marginally by 1.81 per cent to USD 24 billion in April-October 2022.

COMMODITY CALL.

Go short in
aluminium, keep
stop-loss at ₹207

Gurumurthy K
bl. research bureau



The aluminium futures contract on the Multi Commodity Exchange (MCX) has been in a gradual decline over the last couple of weeks. The MCX Aluminium December futures contract opened the week on a weak note and is down 0.8 per cent. The contract, currently trading at ₹205 per kg, has drifted down from a high of ₹215 over the last couple of weeks.

OUTLOOK

The fall below ₹206 today leaves the outlook negative for the contract. As long as it trades below ₹206, the chances for it to fall further towards ₹203.5 and even ₹200 this week are high. The region between ₹200 and ₹199 is a strong support. As such, there is a good chance that the contract will rebound from this support zone.

A strong and sustained rise past ₹206 is needed to ease the downside pressure and turn the outlook positive for a rise to ₹213 and ₹215 once again.

As seen from the price action in the charts, the bias is negative, and the preference will be for a fall to ₹203.5 and ₹200.

TRADING STRATEGY

Traders can go short at current levels. Keep the stop-loss at ₹207. Trail the stop-loss down to ₹204 when the contract falls to ₹203.8. Move the stop-loss down further to ₹203 when the contract touches ₹202.2 on the downside. Book profits at ₹201.

NAVBHARAT DATE:28/11/2022 P.NO.7

इस्पात मंत्रालय के सचिव ने किया MOIL का दौरा

नागपुर, बिजनेस कनेक्ट. इस्पात मंत्रालय के सचिव संजय कुमार सिंह ने अतिरिक्त सचिव सुकृति लेखी और संयुक्त सचिव अभिजीत नरेंद्र के साथ मॉयल का दौरा किया।

इस दौरान निदेशक (एचआर) व अतिरिक्त प्रभारी सीएमडी उषा सिंह, निदेशक (वित्त) रakesh



तुमाने, निदेशक (वाणिज्यिक) पीवीवी पटनाईक, एमएम अब्दुल्ला सहित अन्य अधिकारी उपस्थित थे. निरीक्षण के दौरान अधिकारियों ने गुमगांव अंडर माइन का भी दौरा किया. उन्होंने देश में मैंगनीज के आयात को कम करने के लिए खनन संचालन और कंपनी की विस्तार योजना से संबंधित रणनीतिक मुद्दों पर वरिष्ठ प्रबंधन के साथ व्यापक विचार-विमर्श किया. इसके पश्चात मुख्यालय में कर्मचारियों के सभी वर्गों के साथ विचार-मंथन सत्र आयोजित किया गया. इनमें इस बात पर जोर दिया गया कि कंपनी को उच्च उत्पादन और विकास के लिए प्रयास करना चाहिए.

NAVBHARAT
DATE:28/11/2022 P.NO.7

बॉक्साइट पर निर्यात शुल्क वापस लें

दिल्ली, न्यूज एजेंसियां. खनन कंपनियों के निकाय भारतीय खनिज उद्योग महासंघ (फिमी) ने बॉक्साइट पर निर्यात शुल्क वापस लेने की मांग की है. फिमी ने कहा कि इस कदम से निचले ग्रेड के खनिज संसाधन का महत्तम इस्तेमाल किया जा सकेगा और बंद बॉक्साइट खदानों को फिर से खोला जा सकेगा. साथ ही इससे रोजगार के अवसर सृजित होंगे और विदेशी मुद्रा अर्जित होगी. बॉक्साइट एल्युमीनियम का प्रमुख अयस्क है इसलिए यह एल्युमीनियम उत्पादकों के लिए आवश्यक कच्चा माल है.

Gold at more than 1-week high as dollar slips

Agencies

Gold prices rose to more than one-week high on Monday, buoyed by a weaker US dollar and ahead of US Federal Reserve Chair Jerome Powell's speech later this week that could give clues on the monetary policy outlook.

Spot gold was flat at \$1,755.38 per ounce, as of 1258 GMT, after hitting its highest since November 18 earlier in

the session. US gold futures edged up 0.1 per cent to \$1,755 per ounce.

"The dollar turning a touch lower is helping gold prices now," independent analyst Ross Norman said, adding if protests in China against strict Covid curbs escalate quickly, it would be positive for the gold market.

The dollar fell 0.8 per cent against its rivals, making gold less expensive for other currency holders.

Fed's Powell is due to speak on the outlook for the US eco-



nomy and the labour market at a Brookings Institution event on Wednesday. The US Labor De-

partment's November non-farm payrolls data due on Friday is also expected to provide more clarity on the Fed's rate-hike path. Higher interest rates increase the opportunity cost of holding the non-yielding metal.

Meanwhile, silver slipped one per cent to \$21.37 per ounce, platinum rose 1.1 per cent to \$990.88 and palladium fell 0.8 per cent to \$1,838.78.

CRUDE OIL PLUNGES

Crude oil tumbled to its lowest price in almost a year as a wave

of unrest in China punished risk assets and clouded the outlook for energy demand, compounding the stresses in an already volatile crude market.

West Texas Intermediate sank toward \$74 a barrel following three weeks of losses, while Brent traded at around \$81.

Protests over harsh anti-Covid measures erupted across the world's largest crude importer over the weekend, including in Beijing and Shanghai, spurring a broad sell-off in commodities as the week opened.

GLOBAL DEMAND SLUMP leads to price crash, limiting export opportunities; analysts fear restoration of levy if prices begin to recover

Duty Rollback may Boost Mood for Steel Cos, Not Much Else

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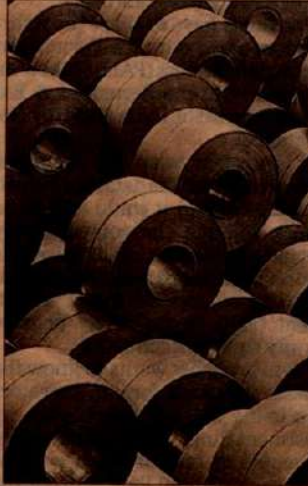
ET Intelligence Group: The government's decision to roll back export duties on ferrous and steel products is unlikely to provide any significant boost to the listed steel players.

The decision has come at a time when the global demand for steel has collapsed and export opportunities are likely to be minimal. Further, the concern remains that any major uptick in steel prices could again make the government reconsider the duties.

Analysts, however, feel the move could lead to some sentimental boost and have marginally revised price targets upwards by around 10-15% across steel companies such as JSW Steel and Jindal Steel and Power. Besides, low inventory in the system may provide near-term support. Price targets for Tata Steel and SAIL have not seen any meaningful revisions.

The export duties were introduced in May 2022, when steel prices in India as well as globally reached a record high, allowing lucrative export opportunities. But the situation has changed drastically since then.

The World Steel Association (WSA) has sharply cut down the 2022 and 2023 demand estimates across regions including India except for the Middle East and Africa. The new global steel demand growth estimates have been revised downwards to negative 2.2% for 2022. The sharpest drop in demand is expected in Europe and the UK, where Tata Steel has a large exposure through its European operations.



To put this in perspective, in May Indian steel prices (hot rolled coil) were above ₹70,000 per tonne and European steel prices were around \$1,000-1,050 per tonne (near ₹80,000 per tonne). Premiums in the overseas markets allowed export opportunities and higher volumes for domestic steel producers. Currently, however, Indian prices are at ₹55,000 per tonne, down 20-22%, but European steel prices are down more than 40% to \$600 per tonne or ₹49,000.

In addition, according to industry trackers, Chinese prices are down 30% in the period. Thus, exporting steel will come at a cost, making it less beneficial for domestic producers.

On Friday, shares of all four major steel producers — Tata Steel, JSW Steel, Jindal Steel and Power, and SAIL — remained flat over their previous day's close.

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