



खनिज समाचार

KHANIJ SAMACHAR

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खनिज समाचार

KHANIJ SAMACHAR



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Steel mills see improved activity on export front; orders pick up

Abhishek Law
New Delhi

Steel mills are witnessing renewed activity on the export front with queries and orders picking up after nearly two months of lull. Prices have been firming up too.

Trade sources say export offers are up 5-8 per cent over the last 10 days while prices of some of the key offerings like HRC coils and plates are up 5-7 per cent over the same period.

According to officials of some of India's largest steel mills, around 50,000-70,000-odd tonnes have been booked, with West Asia and Vietnam being the key markets. Queries are being generated from European nations, too.

"We are expecting orders to pick up towards the end of December or early January onwards. Orders were placed by buyers in the Middle East, Turkey and Vietnam, and these are expected to continue. Queries are coming in from Europe now, but we expect that restocking needs there to lead to a pick-up around New Year's time. The positive is there is a slight uptick now after poor offers in October and November," an official said.

Interestingly, India - the world's second largest crude producer - turned net importer of steel in October and



Export offers are up 5-8 per cent over the last 10 days

November as prices of international offerings were lower than the price quoted by mills domestically while exports took a hit because of poor sentiments and higher price.

In April to November, exports more than halved (55 per cent drop) to 4.3 million tonnes (mt), while for November, exports dropped 53 per cent (to 338,000 tonnes).

The variation in stock was 1.83 mt as against the previous year's position which was negative (-773,000 tonnes). A negative variation in stocks means mills were trying to catch-up on demand.

PRICE MOVEMENT

According to a Steelmint report, the Indian HRC sale export index saw a \$25 per tonne increase this week, "as mill started to quote higher price after closing deals". The India HRC export index was assessed at \$560 per tonne FoB east coast as against \$535 per

tonne, a week ago (the report said).

One of the Indian exporters said it offered a hot rolled coil price of \$650-odd per tonne, up from the \$600 per tonne price it was quoting some 7-10 days back. On the other hand, HR plate prices were around \$750/tonne, up from the \$700/tonne around the same time.

"We anticipate another 10 per cent-odd hike as market sentiments improve," the exporter said.

SHORT-TERM OUTLOOK

According to trade sources, India's decision to remove export duty from November 19 onwards did not bear immediate fruit. But from early-December onwards, queries started picking up.

"Post export duty removal, it has become easier for some of the mills to reach out with better offers. Moreover, Indian companies had been servicing some of the global clients even at a loss. But going by the queries that are being generated now, we feel there is less hesitation to buy Indian offerings," the source said.

Moreover, there has been "less activity" from some of the key exporter countries like Japan while prices being quoted by Chinese offerings are firming up too. In this context, price offerings made by Indian exporters are "more competitive".

COMMODITY CALL.

Aluminium: Go long on dips

K Gurumurthy
bl. research bureau



The aluminium futures contract on the Multi Commodity Exchange (MCX) is hovering above a key support. After closing at ₹214.45 per kg on Friday, the contract opened the week with a gap-down at ₹212.70 on Monday. It made a low of ₹210.40 before managing to stay afloat. The contract bounced to a high of ₹214.20 on Tuesday. It is currently trading at ₹212 per kg.

OUTLOOK

A strong and significant support is at ₹210. Both the 21-day moving average (MA) and trendline support are poised around ₹210. Chances are high for the contract to sustain above this support and see a fresh rise in the coming days.

Resistance is at ₹214. A break above it can take the contract up to ₹216 and ₹218 initially. It will also keep doors open to test ₹220-221 in the coming weeks.

The MCX aluminium contract will come under more pressure only if it breaks below ₹210. This can drag it to ₹205.

TRADING STRATEGY

Traders with a high-risk appetite can go long on dips at ₹211. Keep the stop-loss at ₹208. Trail the stop-loss up to ₹212 as soon as the contract moves up to ₹213.50. Move the stop-loss further up to ₹214 when the contract touches ₹215.50. Book profits at ₹217.

Copper edges lower on China Covid woes, recession fears

Reuters
London

Copper prices crept lower due to ongoing worries that a global recession and rising Covid-19 cases in China would depress economic growth and demand for metals.

Three-month copper on the London Metal Exchange slipped 0.2 per cent to \$8,275 a tonne. It has declined about three per cent so far this week.

China, the top consumer of base metals, set out urgent plans to protect rural communities from Covid-19 on Friday as millions of city-dwellers planned holidays for the first time in years.

Among other metals, LME aluminium gained 0.5 per cent to \$2,396 a tonne, nickel jumped 2.7 per cent to \$29,075, lead added 0.3 per cent to \$2,160 and tin edged up 0.2 per cent to \$23,650. Zinc shed 2 per cent to \$3,096.50.

World's Coal Consumption Set to Breach New Record This Year



World coal consumption is set to rise to the highest level ever this year despite ambitious global goals aimed at weaning nations off burning the dirty fossil fuel.

Coal usage looks likely to increase by 1.2% in 2022, surpassing 8 billion tons in a single year for the first time, according to an International Energy Agency report published Friday. It also said consumption will likely remain at that level until 2025, as declines in advanced economies are offset by demand in emerging Asian markets, such as China and India.

Europe's heavy reliance on coal this year is largely driven by Russia's curtailment of gas supplies to the continent, forcing it to draw on other other energy sources. It's at a time when European leaders are also attempting to shift toward renewables to secure a clean source of power going forward.

The analysis "underlines the urgent need to massively scale up renewable power and energy efficiency so that we cut people's bills, secure our energy supplies, and keep essential climate targets intact," Alexandru Mustăea, a campaigner at Europe Beyond Coal said. "Importantly, no European country has revised its plans to phase out coal completely by 2030, and Europe is still on track to be coal free by the end of the decade." **Bloomberg**

Akhil Nallamuthu
bl. research bureau

Gold was muted on a weekly closing basis although it saw some intra-week volatility. In the international spot market, it closed at \$1,792.3 an ounce compared with the preceding week's close of \$1,796.6. In the domestic market, the gold futures (February expiry) on the Multi Commodity Exchange (MCX) ended the week on a flat note at ₹54,300 (per 10 gram) compared with the preceding week's close of ₹54,295.

Silver, in terms of dollar, was down 1.1 per cent and wrapped up the week at \$23.21 per ounce. Similarly, silver futures (March series) on the MCX lost 0.6 per cent as the contract closed the week at ₹67,650 per kg.

On the fundamental front, the global gold ETFs (Exchange Traded Funds) saw net outflow of 5.6 tonnes for the week ended December 9. This is despite the price appreciating that week. So, even though the sentiment has been improving of late, the yellow metal is yet to get the full confidence of investors.

MCX-GOLD (₹54,300)

As the February gold futures ended the week flat, the cumulative Open Interest (OI) of the gold futures on the MCX went up a little to 17,801 contracts from 17,642 contracts over the past week. Thus, the bulls, which lifted the price since early November, are still in the game.

However, there is a loss in upward momentum which is indicated by the RSI and the MACD on the daily chart. So, we can expect a minor decline or some sort of consolidation for the rest of the month. A drop below ₹53,000 is

Correction on the cards

BULLION CUES.

Fresh trades in gold and silver futures are not recommended at this juncture



not likely. But note that such a break can turn the near-term outlook negative.

From the current level of ₹54,300, the contract has support at ₹53,600 and ₹53,000. However, if gold futures break out of ₹55,000, it can witness another leg of rally, potentially to ₹57,000

Trade strategy: Our buy recommendation had a target of ₹55,000 which the February futures hit last week. Stay on the side lines for now. Initiate longs only if the contract breaks out of ₹55,000. For this trade, the target is ₹57,000 and the stop-loss is at ₹54,000.

MCX-SILVER (₹67,650)

The March silver futures rallied to make an intra-week high of ₹69,575 before declining and closing the week at ₹67,650. On a weekly basis, it underperformed

DULL FINISH

- Gold futures (February expiry) on the MCX ended flat at ₹54,300
- Silver futures (March series) on the MCX lost 0.6 per cent and closed at ₹67,650
- Global gold ETFs saw net outflow of 5.6 tonnes for the week ended December 9

gold futures by losing 0.6 per cent. Along with a price drop, the cumulative OI of silver futures on the MCX decreased to 20,126 contracts on Friday compared with 21,805 contracts a week ago. A price drop along with a decrease in

OI indicates long unwinding.

Like in gold futures, we might see a decline or consolidation in silver as well in the next couple of weeks. From the current level, the nearest notable support levels for silver futures are at ₹65,120 and ₹64,000. Subsequent support is at ₹62,400. A decline below ₹62,400 can turn the trend bearish. On the other hand, if the contract breaches the resistance at ₹70,000, we can expect a quick rally to ₹73,000.

Trade strategy: The target for the long position we suggested at ₹66,450 is ₹70,000. Since the contract made a high of ₹69,575, this was not triggered. Since there is a chance for correction, we are advising you to make some adjustments. Revise the target down to ₹69,500. Also, tighten the stop-loss up from ₹65,500 to ₹66,500.

India leads world coal demand, with IEA seeing 7% jump in 2022

Rishi Ranjan Kala
New Delhi

India's coal demand is expected to grow at 7 per cent on an annual basis in 2022 — the highest for any country — fuelled by rising thermal power generation to meet higher-than-usual summer demand and expanding economic activity.

Coal consumption by the world's second largest consumer soared 14 per cent year-on-year (y-o-y) in 2021 to 1,033 million tonnes (mt), the International Energy Agency (IEA) said in its latest report. "The largest increase in coal demand this year is expected in India (7 per cent or 70 mt), followed by the European Union (6 per cent or 29 mt) and China (0.4 per cent or 18 mt), mainly led by stronger power sector use," the report projected.

The IEA report pointed out that India's consumption doubled since 2007 at an annual growth rate of 6 per cent, and is set to continue to lead global coal demand. "In India, the government has tried to increase production for a long



India's coal consumption soared 14% y-o-y in 2021

time to reduce imports. In 2021, coal production reached 800 mt for the first time. In our forecast, India's production surpasses 1 billion tonnes by 2025," it added.

POWER SECTOR

"For 2022, we expect a 7 per cent increase in coal demand. Despite the slowdown in global growth, the Indian economy is doing exceptionally well, with GDP forecast to expand by 7.3 per cent this year," the IEA noted.

The demand is largely being led higher by a sharp increase in electricity consumption, of which around 73 per cent will be generated by coal-fired plants in 2022.

"We expect electricity demand to grow by 7 per cent due to robust economic growth. Demand was also supported by the severe heat-wave from March to early May. In April, the daily power deficit amounted to around 5 per cent of overall supply on a national level and up to 15 per cent in a few States. With such tight electricity markets, we expect coal consumption in the power sector to increase by 7 per cent in 2022," it said.

Coal-intensive industries, such as cement and steel, continued to grow in 2022. From January to September, monthly cement production averaged 11 per cent higher y-o-y. The growth rate peaked in May before slowing in July when the onset of the monsoon season curbed construction activity. Monthly sponge iron and hot metal production increased by an average of about 1 per cent and 6 per cent, respectively.

Global demand growth for coal is expected to slow markedly in 2022, rising by just 1.2 per cent, but still reaching a new record of 8,025 mt, slightly above the 2013 level (7,997 mt).

Price collusion charge: CCI conducts 'dawn searches' at several steel firms

Abhishek Law/KR Srivats
New Delhi

The Competition Commission of India (CCI) early this morning searched offices of several steel companies across the country for alleged price collusion for products used in the construction industry.

The CCI does not disclose the details of searches.

But sources said that officers from the Directorate General (Investigations), the investigative arm of the CCI, during the searches with forensic experts cloned the systems of the companies, sources said. The DG also recorded the statements of the representatives of the companies.

Searches were carried out



ON THE RADAR. The searches follow the Madras High Court directions last July to the DG at CCI to look into cartelisation charges made by the Coimbatore Corporation Contractor Welfare Association

on Friday and Saturday in some 10 premises in West Bengal, Punjab, Tamil Nadu and New Delhi.

CONTRACTORS PLAINT

The searches follow the Madras High Court directions

last July to the DG at CCI to look into cartelisation charges made by the Coimbatore Corporation Contractor Welfare Association, which had approached the High Court. Post investigations, the DG had issued notices to nine

steel companies. While several companies were searched, sources could confirm action only at the Jharkhand-based Rungta Mines, which makes steel construction materials, and Bengal-based Shyam Steel.

Meanwhile, Competition Commission of India on Saturday tweeted "Office of Director General, Competition Commission of India conducted a search and seizure operation on various steel companies across India for alleged collusion of price fixation of steel products. The action was initiated on 16.12.2022, covering 9 entities based out of Coimbatore, Erode, Chennai, Kolkata, Delhi, Punjab and across the country. Further investigations are still in progress".

SOVEREIGN GOLD BOND TRANCHE OPENS TODAY

Planning to Buy Gold Bonds? Add in Two Tranches

Yellow metal can make up 10% of portfolio, say wealth advisors

Prashant.Mahesh
@timesgroup.com



Mumbai: Long-term investors looking to allocate to gold could split their investments equally across the two tranches announced by the Reserve Bank of India for the second half of this financial year. Growing fears of a recession in the US and high inflation necessitate the need to add gold as a portfolio diversifier, say financial planners. They believe investors should hold 10% gold in their overall portfolios and buy sovereign gold bond (SGB) to reach that allocation.

The Reserve Bank of India (RBI) has announced only two tranches of the SGB for the second half of this financial year. The first tranche of the issue is open December 19-23, with the second tranche scheduled for March 6-10. For the first tranche, investors will have to pay Rs 5,359 per gram of gold after the Rs 50 per gram discount for digital payments. This is Rs 212 per gram higher than the Rs 5147 per gram that they paid for earlier in June this year. Over the last one year, gold prices have gained 10.9% in rupee terms, while in dollar terms it has lost 1%.

Analysts believe investors could split their investments across two tranches as they believe in the near-term gold prices could remain range bound as the US Federal Reserve continues to hike rates, which could affect growth. "In the near term, there is room for more downside with further tightening expected, but the medium- to long-term outlook looks more constructive," says Rahul Kalantri, VP (commodities), Mehta Equities. Kalantri believes in the short term gold will trade between Rs 53,700 and Rs 55,000 per 10 gram.

Fund managers believe the long-term outlook for gold is bright given the talks of a likely recession

in the US, during which gold has historically performed well. "The inversion of the US 10Y-2Y and 10Y-3M spread is portending a recession. A combination of recessionary conditions forcing the Fed to ease with inflation staying somewhat elevated will be extremely bullish for gold," says Chirag Mehta, chief investment officer, Quantum Mutual Fund. Chirag believes it is a good time to accumulate the yellow metal given the 15% correction from the peak price of \$2,070 in March 2022, the all-time high of gold.

Financial planners believe investors should be bought as a diversifier and constitute 10% of the portfolio.

"Capital gains on SGB are tax free if held to maturity, there is an additional 2.5% interest and no storage cost or expense to hold these bonds, making it one of the best ways to take exposure to gold," says Vivek Goel, co-founder, Tailwind Financial Services. Vivek believes long-term investors adding gold to their portfolios with an objective of holding to maturity should buy Sovereign Gold Bonds (SGB) and split their investments in the two tranches.

Analysts believe in the near-term gold prices could remain range bound as the US Fed continues to hike rates, which could affect growth

NAVBHARAT DATE:19/12/2022 P.NO.9

सरकार ने बनाई योजना 6 खनिज ब्लॉकों की होगी नीलामी

दिल्ली, (ए.।) सरकार ने अगले महीने 6 खनिज ब्लॉकों की नीलामी की योजना बनाई है। इन ब्लॉकों में 3 बॉक्साइट की खदानें हैं और 3 चूना पत्थर के ब्लॉक हैं। ये खदानें ओडिशा और राजस्थान में स्थित हैं। खान मंत्रालय की एक ताजा रिपोर्ट के अनुसार ओडिशा में 3 बॉक्साइट ब्लॉक बल्लादा, कुट्टुमाली और सिजीमाली हैं। इसके अलावा राज्य में 2 चूना पत्थर की खदानों गररामुरा और उस्कलाबगु की नीलामी की जानी है।

Govt plans to auction 6 mineral blocks in January

NEW DELHI, Dec 18 (PTI)

THE Government plans to put on sale next month six mineral blocks in the states of Odisha and Rajasthan. Of these six blocks to be auctioned, three are bauxite mines and three are limestone blocks.

The three bauxite blocks -- Ballada, Kutrumali and Sijimali -- and two limestone mines -- Garramura and Uskalabgu -- in Odisha are virgin blocks, according to a latest report by the Mines Ministry.

The remaining mine is Nimana-Duniya limestone block in Kota, Rajasthan. The notice inviting tender for all the six blocks was floated in the month of November.

Since the amendment to

MMDRA Act, 1957 in 2015, a total of 216 mineral blocks have been auctioned till November 30 across 10 states.

Three mineral blocks -- two limestone and one iron ore -- in Rajasthan and Chhattisgarh were successfully auctioned last month.

The Government started the process of allocating mineral blocks through auctions in 2015-16. The Ministry has expressed hope of auctioning 500 mines by the end of 2024. The Centre is aiming to increase the mining sector's contribution to the country's Gross Domestic Product (GDP) to 5 per cent from 2.5 per cent at present. During last few years, Government has introduced important reforms.

कोयला खदानों के लिए बोली जमा कराने की तिथि 13 जनवरी तक बढ़ी

एजेंसी | नई दिल्ली

कोयला मंत्रालय ने वाणिज्यिक कोयला खदान नीलामी व्यवस्था के तहत इस समय चल रही प्रक्रिया में बोली जमा करने की तारीख बढ़ा कर 13 जनवरी कर दी है। यह जानकारी मंत्रालय की सोमवार को जारी एक विज्ञप्ति में दी गयी है। मंत्रालय ने पांचवें दौर की नीलामी के दूसरे प्रयास तथा छठे दौर की नीलामी के लिए ऑनलाइन और ऑफलाइन बोलियां जमा करने के लिए



30 दिसंबर 2022 की तारीख तक की थी। मंत्रालय ने इस नीलामी को लेकर हाल ही में मुंबई, बेंगलुरु और इंदौर में निवेशकों के सम्मेलन का आयोजन किए थे। मंत्रालय के अनुसार इन निवेश सम्मेलनों में अच्छी भागीदारी हुई थी। इसी दौरान कोयला मंत्रालय को बोली की नियत तारीख के विस्तार के लिए कई अनुरोध प्राप्त हुए थे। संभावित बोलीदाताओं के ऐसे अनुरोधों पर मंत्रालय ने बोली की नियत तारीख को 13 जनवरी, 2023 तक बढ़ा दिया है। संशोधित नीलामी कार्यक्रम एमएसटीसी पोर्टल पर अपलोड कर दिया गया है।

सुरजागड लोहखनिजाविरोधात पुन्हा नक्षलवाद्यांची पत्रकबाजी

लोकमत न्यूज नेटवर्क
गडचिरोली : कम्युनिस्ट पार्टी ऑफ इंडिया (माओवादी)चा प्रवक्ता श्रीनिवास याने काढलेले नक्षलपत्रक सोशल मीडियावर फिरत आहे. त्यात गडचिरोली जिल्ह्यातील सुरजागड लोहखनिजाच्या विस्ताराला विरोध दर्शविला आहे. तसेच अहेरी त्रिधानसभा क्षेत्राचे आ. धर्मरावबाबा आंत्राम आणि राज्य शासन यांच्यावरही टीका केली आहे.

नक्षल पत्रकात म्हटले आहे की,

सुरजागड हे आदिवासींचे श्रद्धास्थान आहे. या ठिकाणी आदिवासींच्या देवी-देवता आहेत. दरवर्षी या ठिकाणी जत्रा भरते. त्यामुळे या खाणीला स्थानिक नागरिकांचा सुरुवातीपासून विरोध आहे. मात्र पोलिसांच्या बळाचा वापर करून खोदकाम केले जात आहे. पूर्वी वर्षभरात ३ मेट्रिक टन लोहखनिज खोदकामाचे उद्दिष्ट होते. ते आता वाढवून १० मेट्रिक टन करण्यात आले आहे. लोहखनिजाच्या वाहतुकीमुळे परिसरात धुळीची समस्या निर्माण

झाली आहे. परिसरात प्रदूषण व अपघातांचे प्रमाण वाढले आहे. पिके धोक्यात आली आहेत. हे सर्व नुकसान होत असताना लोकप्रतिनिधी व राज्य सरकार खोदकामाला समर्थन देत आहे, असा आरोप नक्षल पत्रकातून करण्यात आला आहे. दरम्यान वाढीव लोहखनिज उत्खननात लीजचे क्षेत्र वाढणार नसून आदिवासींच्या देवीदेवतांची जागाही सुरक्षित राहणार असल्याचे कंपनीच्या वतीने आधीच स्पष्ट करण्यात आले आहे.

Iron ore exports improve in December

Abhishek Law
New Delhi

India's iron ore exports witnessed a month-on-month uptrend in December with 0.6

million tonnes (of fines and lumps) being booked in the first two weeks of December. This is almost double of what was booked in November; and nearly 60 per cent higher than that of the full month last year.

Shipment for November was 0.29 million tonnes (mt) – a 131 per cent month-on-month increase – trade and vessel line-up data tracked by Steelmint show.

Details p2

JSPL commits ₹7,930 cr under PLI

TOP HAND. Jindal submitted proposals in 8 categories, followed by Tata Steel in 7

Abhishek Law
New Delhi

The production-linked incentive (PLI) scheme for specialty steel-making has received eight specific proposals from Jindal Steel and Power Ltd (JSPL) – the highest by any company. It is followed by Tata Steel which has submitted proposals in seven categories, Union Steel Ministry sources said.

According to an official, JSPL has committed nearly ₹7,930 crore under the scheme through its Odisha-based subsidiary – Jindal Steel, Odisha.

EIGHT CATEGORIES

The other major steel makers who have been selected under India's PLI scheme include JSW Steel – which has applications in six specialty steel making categories and Arcelor Mittal Nippon Steel (AMNS) that has proposals in four of the eight categories.

PSU-major SAIL has applica-

tions in two categories of specialty steel-making. The official said, one of the eight-odd grades of specialty-steel making in which JSPL has expressed interest is hot-rolled coils, sheets and plate-making of API grade that finds usage in oil and gas projects.

Investments have been proposed (by JSPL) towards making of high tensile sheet, coil and plate-making that are used in the auto industry, structural fabrication and so on. Other grades of specialty steel-making that will target the auto industry include cold rolled coated products and high end auto-grade steel.

OTHER SEGMENTS

In the downstream segment, there has been interest from JSPL and some others in making tin mill products (used tins and food packaging). There are proposals for investments in: coated and plated products of metallic or non-metallic alloys that are generally used in white goods manufacturing; galvalume-



SPECIALTY STEEL. Other grades that will target the auto industry include cold-rolled coated products

making and colour coated steels – both of which are used in roof-making; and in consumer durables like air conditioning and LED lights.

“India's production of these downstream offerings is quite low and these are mostly imported. Moreover, in flat steel, there are just four big players that include JSW, AMNS, Tata and SAIL,” the official said.

India, the world's second largest crude steel producer turned net importer (imports higher than export) of steel for October and November indicating strain on the metal cycle, and also because international prices were lower than that of domestic offerings.

Imports in October were 5,93,000 tonnes; while in November, they were 6,00,000

tonnes. JSW, the country's largest steel-maker, has raised the issue of imports during its analyst call.

“From a volume perspective, the downstream products... we see that imports have picked up and that is mostly in this cold-rolled and coated space. We feel this will maybe even out in this quarter (October-December),” Jayant Acharya, Deputy MD, JSW Steel had said.

The Ministry has selected 67-odd applications from 30 odd companies under the PLI scheme for specialty steel. The proposals will attract investments of ₹42,500 crore with a downstream capacity addition of 26 million tonnes (mt).

The scheme was approved by the Union Cabinet on Jul 22–2021, with a five-year financial outlay of ₹6,322 crore. It had received 79 applications from 35 small and large steel-making companies, committing investment of ₹46,000 crore and downstream capacity addition of 28 mt.

स्टील, सिमेंट स्वस्त; रेती मिळत नसल्याने बांधकामाला अडचण!

डिसेंबरअखेरीस घरांना मागणी कमी : साहित्य गेल्यावर्षीच्या तुलनेत महागच

लोकमत न्यूज नेटवर्क
नागपूर : बांधकाम साहित्याचे दर कमी झाले आहेत. मात्र, वाळू किंवा रेतीचे दर वाढले असून अनेक ठिकाणी बाजारात रेती मिळत नसल्यामुळे घराची बांधकामे रखडली आहेत.

बांधकामे रेंगाळली

बांधकामांच्या इतर साहित्याचे दर कमी असले तरी बांधकामांची गती सध्या कमी झाली आहे शिवाय आवश्यक वेळी कमी दरात रेती मिळत नसल्यामुळे काही प्रमाणात कामे रेंगाळली आहे. दरम्यान, बहुतांश बांधकामे बंद असल्याचे दिसते. अखेरच्या टप्प्यात असलेली बांधकामे सुरु आहेत. घरांना मागणी कमी आहे.



बांधकाम साहित्याचे दर :

साहित्य	सप्टेंबर	सध्या
स्टील (किलो)	६३-६४	६०-६१
सिमेंट (बोरी)	३५०-३८०	३२०-३५०
गिट्टी (डोजर)	१०,५००	१०,०००
विटा (नगा)	७.५०	७
रेती (डोझर)	२३,०००-२४,०००	२०,०००-२१,०००

रेती मिळेना

नदीपात्रांतून रेती मिळत नाही. त्याचा परिणाम बांधकामावर होत आहे. कंत्राटदाराला जास्त दरात खरेदी करावी लागत आहे. प्लास्टरसाठी चांगली वाळू गरजेची असते.

बांधकाम साहित्य विक्रेते काय म्हणतात

दोन ते तीन महिन्यांच्या तुलनेत बांधकाम साहित्याला उठाव कमी आहे. घरांची मागणी कमी झाल्याचे मुख्य कारण सांगितले जात आहे. स्टीलसह सिमेंटच्या किमती कमी झाल्या आहेत. नवीन वर्षात दरवाढीचा अंदाज आहे.
- राकेश माटे, व्हाकटेश ट्रेडर्स, नंदनवन.

बांधकाम साहित्याच्या बाजारपेठेत नेहमीच अनिश्चिता असते. गुंतवणूक सांभाळून करावी लागते. स्टील आणि सिमेंटचे दर केव्हा वाढतील आणि कमी होतील, याची गॅरंटी नाही. एक महिन्यापासून दर स्थिर आहेत.
- विक्रम कोल्हे, विक्रेते.

सर्वसामान्य काय म्हणतात

घराच्या प्लास्टरसाठी उत्तम दर्जाची रेती हवी असते. उठाव नसल्यामुळे दर कमी झाले, पण सहजरित्या मिळत नाही. त्यामुळे नोव्हेंबरमध्ये आठ दिवस बांधकाम थांबले होते.
- विकास नेवारे.

BUSINESS LINE DATE:20/12/2022 P.NO.8

Copper rises as China pledges economic support

Reuters
London

Copper prices rose on Monday, supported by a weaker dollar and hopes for stronger demand in China on the back of promised economic stimulus from the government.

The Chinese government said it would step up measures to stabilise its economy and the central bank is expected to ease monetary policy before long.

But for now, demand remains weak and the country is gripped by a rise in Covid-19 infections that some fear could kill more than 1.5 million in coming months.

HZL to spend over \$1 b to shift to battery-operated mining vehicle

Press Trust of India
Udaipur (Rajasthan)

The Vedanta group firm, Hindustan Zinc (HZL), is planning to invest over \$1 billion (around ₹8,270 crore) to convert its diesel-fired mining vehicles into battery-operated ones and also to fully turn a green energy user, over the next five years.

The move is part of the company's plans to turn net carbon neutral by 2050.

The company is already running four of its 900 mining vehicles on battery on a pilot

basis. It also expects stable demand in the March quarter despite the growing fears of a global recession, CEO Arun Misra told PTI.

DIVESTMENT SOON

The government still owns 29 per cent in the cash-rich HZL and has three board members as well. On this, Misra said he recently met the government officials in New Delhi and the full divestment may happen soon but no time line has been finalized yet.

Elaborating on their commitment to be net-carbon

zero, he said the company has signed a power purchase agreement for sourcing up to 200 MW renewable energy, which will avoid 1.2 million tonne of carbon emission. Misra said there is no separate fund being earmarked for this conversion as they've an annual sustenance capex of around \$300 million and this will also be part of that capex only.

"In fact, our plan is to cut down our thermal power intake by 40 per cent by March 2024, and fully by 2027," he said.

Commercial coal mine auctions bidding date extended to January 13

Our Bureau
New Delhi

The Coal Ministry said on Monday it has extended the bidding date for commercial coal mine auctions to January 13 following numerous requests from stakeholder for extension.

In November, the Ministry launched the 6th round of commercial coal mine auctions along with the second attempt at the 5th round. The due date for the submission of online and offline bids was December 30. The Ministry had organised investor conclaves in



Mumbai, Bengaluru, and Indore recently. Many requests for extension of the bid due date were received during the conclaves and also in writing at the office of the nominated authority, Ministry of Coal, the ministry said in a statement.

"In response to such requests from prospective bidders, the Ministry has extended the bid due date till January 13, 2023," it added.

AUCTION SCHEDULE

The revised auction schedule has been uploaded on the MSTC portal, and prospective bidders are advised to adhere to the timelines provided in the revised schedule for bid submission, it said.

The centre has launched India's largest coal mine auction, under which around 141 mines are slated to go under the hammer. So

far, the Ministry has concluded five tranches of commercial coal mine auctions and has successfully allocated 64 coal mines.

Of this, around 28 mines have gotten the vesting order, and two mines in Jharkhand have begun production, with a cumulative output of more than 2.5 million tonnes as of October 2022.

The coal sector has been opened up for commercial coal mining in 2020, and the first ever successful auction of commercial mining was launched by the Prime Minister on June 18, 2020.

MCX zinc: Go short now

COMMODITY CALL.

bl. research bureau
Gurumurthy K

Zinc prices have come down sharply over the last one week. The zinc futures contract on the Multi Commodity Exchange (MCX) made a high of ₹292.55 per kg last week and has come-off sharply from there. From the last week's high, it is currently trading at ₹273.5 kg, down over 6 per cent.

The sharp fall has dragged the MCX Zinc Futures contract below the key support at ₹275. This level of ₹275 will now act as a strong support-turned-resistance.

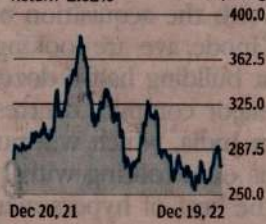
As long as the contract trades below ₹275, the near-term outlook is bearish and can fall to ₹268 or even up to ₹265-263 over the next one-two weeks. Thereafter a fresh rise is possible.

A sustained rise past ₹275 is

MCX Zinc

Return -2.02%

₹ per kg



needed to avoid fall to ₹268 and even lower levels. Only such a rise will ease the downside pressure and open doors to revisit ₹287-290 levels. But that looks less probable.

TRADING STRATEGY

Traders with high-risk appetite can go short at current levels and accumulate shorts at ₹274.5. Keep the stop-loss at ₹278. Trail the stop-loss down to ₹272 as soon as the contract falls to ₹270. Move the stop-loss further down to ₹269 when the MCX Zinc touches ₹267 on the downside. Book profits at ₹266.

First bullion bourse struggles to shine

WAIT AND WATCH. Traders look for more liquidity, incentives before going full-throttle on IIBX

Rutam Vora
Ahmedabad

Trading on India's first international bullion platform, Indian International Bullion Exchange (IIBX), has been lacklustre on high gold rates, lack of enthusiasm on the part of participants and poor liquidity, traders say.

IIBX is functioning in the International Financial Services Centre (IFSC) premises in Gujarat International Finance Tec-City (GIFT City), Gandhinagar from this July.

POOR MARKETING

Since its launch, gold trading volumes on the exchange have been meagre, given the high gold consumption and trade taking place in India — the world's second-biggest gold consumer after China.

IIBX data show that between the launch on July 29 and December 16, the total trade volume has been reported at 532 kg (worth \$28.7 million).



PAIN POINTS. Issues such as no delivery centres in Mumbai, high annual fees at IIBX and costs are the deterrents, say experts

The average daily volume works out to some 6.57 kg worth \$354,335.

For a major part of December, there was no trade on the exchange, which was inaugurated by Prime Minister Narendra Modi at the Gift City.

"Prior to the launch and even after it, the IIBX wasn't marketed well to the international

community. Till recently, the awareness was poor among the global bullion suppliers on the offerings at IIBX. As a result, there are hardly any qualified suppliers (QS) on the exchange. Liquidity is an issue in the exchange. This is unusual for a gold trading platform - a much-awaited one in a country like India. Forget international, our

own local jewellers are hesitant to trade through IIBX," said one of IIBX members, not willing to be identified.

IIBX top management did not respond to *businessline* queries despite repeated attempts.

A Mumbai-based member said, "The exchange may be doing its bit (to improve the

volumes). But it looks like the higher prices of gold and lack of incentives for members are hurting its prospects. It has to compete with an established generations-old route between the authorised dealers (ADs) and jewellers or bullion traders who source gold. Why would they unsettle themselves for this established practice when to engage in something new which is still not attractive enough?"

'TEMPORARY ISSUE'

A leading Mumbai-based bullion player Suresh Hundi, however, expressed optimism about the platform. "Gold prices are high. So, already there are no takers for gold. We don't see investors also coming in. This is a temporary phenomenon and the exchange may see activities once prices settle down. However, issues such as no delivery centres in Mumbai, high annual fees at IIBX and costs will be deterrents. To be fair, the exchange is relatively new so it may take some more time."

COMMODITY
CALL.

**MCX lead:
Hold on to
short positions**

Gurumurthy K
bl. research bureau



Barring the dip to ₹183.95 on Monday last week, lead prices have largely remained stable over the past week. The lead future contract on the Multi Commodity Exchange (MCX) has been oscillating between ₹184.5 and ₹186.5. It is currently trading at ₹185.5 per kg.

OUTLOOK

Overall, there is no major change in the outlook mentioned in this column last week. Resistance is at ₹187, which is continuing to hold well. We expect the MCX lead contract to remain below this resistance as we see less chance for it to break above it.

Intermediate support is at ₹184.5. As long as it trades below ₹187, it is highly likely to break below ₹184.5 and fall to ₹182-180 in one to two weeks. Thereafter a corrective bounce to ₹183-185 can be seen.

The view will turn bullish only if the contract breaks above ₹187 decisively. Such a break will open doors to test ₹193-195 on the upside again.

TRADING STRATEGY

Last week we had suggested to go short at ₹185 and ₹186. The average holding value is now ₹185.5. We suggest traders to hold on to this short position. Retain the stop-loss at ₹188 and follow the same strategy. Trail the stop-loss down to ₹185 as soon as the contract falls to ₹183.5. Revise the stop-loss further down to ₹182 when the contract declines to ₹181 on the downside. Exit the short positions at ₹180.

Is lead losing its market mettle with EV push?

Demand will rise in the medium term, as lead will still be used in automobile batteries and even in EVs for auxiliary functions

G Chandrashekhara

We live in a VUCA world characterised by volatility, uncertainty, complexity and ambiguity. Different countries enjoy different natural endowments which make the world interdependent for raw materials and finished goods markets. Yet, geopolitics is making the global policy context increasingly complex with countries trying to harmoniously balance the conflict between domestic socio-economic compulsions and international obligations.

No wonder, of late we find the commodity markets buffeted by not only resource nationalism but also 'resource weaponisation'. This means the established value chains for commodities, especially the scarce and critical ones, will not be the same.

China is the mover and shaker of the global industrial metals market. From a lead market perspective, it is necessary to recognise that stringent pollution control measures in China seek to regulate the scrap lead-acid battery

recycling. The new norms are seen impacting the market, worsened by China's power crisis.

Over 80 per cent of modern lead usage is in the production of storage devices (lead-acid batteries). So, the fortunes of the lead market are tied to the automotive industry. Of course, as a metal lead has other applications too, including use in lining tanks that store corrosive liquids, as shield against X-ray and gamma-ray radiation, rolled/extruded products, and so on.

FORECASTING DEMAND

The International Lead and Zinc Study Group (ILZSG) has projected a deficit in lead market for 2022 and 2023. This year, demand is expected to exceed supply by about 83,000 tonnes. Global supply is set to fall 0.3 per cent to 12.34 million tonnes because of lower output in Russia, Ukraine and Germany. At the same time, global demand is set to rise 0.8 per cent to 12.42 million tonnes following a modest rise in Chinese demand due to lead-acid battery export.

However, ILZSG has forecast that the global deficit will halve in 2023. Next



CHARGING ON. Apart from automotive sector, lead is used in a host of other areas

year, supply is seen expanding by 1.8 per cent to 12.56 million tonnes due to new capacities in Australia, India, Germany and the UAE. At the same time, demand is forecast to rise by 1.4 per cent to 12.60 million tonnes.

In its October 2022 commodity market outlook report, the World Bank has said that lead demand is likely to rise in the medium term due to steady new vehicle production and replacement battery use. Lead is used in electric

vehicles (EVs) for auxiliary functions too. There is a view that accelerated growth of EVs may prove negative for a traditional battery metal like lead. The US Administration has said that it wants 50 per cent of new car sales to be EVs by 2030.

Yet, for EVs there are challenges in the availability of critical battery metals such as lithium, cobalt and nickel. Trade disputes, logistical challenges and sustainability concerns may affect the supply chains for these critical metals.

So, in the coming years there is likely to be a battle for critical battery metals. While policies encourage EVs, metal supply risks may push prices up and become a speed-breaker for EV growth. That should help lead. In large and growing automobile markets such as India lead use may continue. More research dollars may uncover new uses for lead. So, let's not write off lead.

Admittedly, the global metals markets are in a state of flux. There will be risks to the forecast due to VUCA conditions.

The writer is a policy commentator and commodity markets specialist.

'Gold will likely trade sideways in H1 2023'

Subramani Ra Mancombu
Chennai

bl.interview

For gold, 2022 has not been a glittering year. After having zoomed to a record high at the beginning of the Russia-Ukraine war, the metal has pared its gains on the back of hikes in interest rates by the US Fed and other major central banks. But 2023 could offer a glimmer of hope. On the other hand, silver could be the precious metal to watch out for. "A shift to 5G technology and related upgrades, solar energy and EVs will keep the silver demand high," says Colin Shah, Managing Director, Kama Jewellery, and former chairman, Gem and Jewellery Export Promotion Council. Excerpts:



The demand for silver has remained robust as it is an industrial commodity

COLIN SHAH
Managing Director, Kama Jewellery

Expect gold to trade in the range of \$1,900-1,975 in 2023, ₹55,000-57,000 in rupee terms.

How will things pan out for silver next year?

For silver to scale new highs in 2023, it is important to first cross March 2022 highs (\$24) and then August 2020 highs (\$28).

These levels will act as key resistance levels. Further, a shift to 5G technology and related upgrades, solar energy and EVs will keep the silver demand high.

What are the factors that will determine movement of precious metals?

As China is the biggest consumer of gold, the lockdown situation there, demand during the Chinese New Year in February and the Golden Week in October will drive prices.

The trade tension between the US and China is another big factor that may affect prices. Any escalation of geopolitical tensions between Ukraine and Russia, recession in the West, movement of the dollar index and gold buying programme by global central banks will guide the larger price trajectory for gold and silver in 2023.

How have precious metals turned out to be in 2022?

Gold has gained marginally (0.5-1 per cent) this calendar year in dollar terms. It has gained over 11 per cent in rupee terms. The attractiveness of gold is high in a low-interest rate regime. Gold has started giving up gains since the US Fed and other major central banks started hiking rates in May 2022. The rising rates, hawkish comments and withdrawal of easy liquidity reduced the investment appeal of gold. The demand for silver has remained robust as it is an industrial commodity.

What is the outlook for gold in 2023?

We expect gold prices to trade sideways till the first half of 2023. Festival demand and global central banks pausing their rate-tightening policy will push demand for gold in the second half.

A pause in the rate hike cycle will lead to softening of the dollar, thereby making it cheaper to buy gold and silver. Gold is an international commodity and is mostly traded in dollars. So the dollar trajectory impacts the prices of these precious metals.

Anti-dumping duty imposed on stainless steel tube from China

Abhishek Law
KR Srivats
New Delhi

The Finance Ministry has imposed definitive anti-dumping duty on 'stainless steel seamless tubes and pipes' from China.

Valid for five years, the anti-dumping duty imposed ranges from \$114 to \$3,801 per tonne depending on the producer.

The latest move comes after the Directorate General of Trade Remedies (DGTR) in the Commerce Ministry in September this year recommended imposition of anti dumping duty on stainless steel seamless tubes and pipes from China.

DGTR INVESTIGATION

The DGTR had initiated the investigation after Chandan Steel Ltd, Tubacex Prakash India Pvt Ltd, and Welspun Specialty Solutions Ltd had sought



anti-dumping probe on this product from China. The anti-dumping duty will benefit domestic players like Ratnamani Metals and Tubes and Venus Pipes, said industry experts.

The tubes and pipes are used for structural purposes and to transfer liquids and gases.

It is used in a range of industries including oil and gas; petrochemicals and refineries; power generators, including nuclear and thermal power.

Copper holds its ground despite China's Covid wave

Reuters
London

Copper prices hovered around \$8,350 a tonne on Wednesday as hopes that China's easing of Covid-19 restrictions will eventually lift demand were offset by a surge in infections that is reducing consumption in the short term.

Its strict zero-Covid policy disrupted economic activity and helped pull copper from a record high of \$10,845 in March to as low as \$6,955 in July.

"Copper is in a difficult situation," said an analyst in Europe who requested anonymity because he does not have permission to talk to media.

The market is stuck between weak demand now and hopes for a rebound in the longer term, he said, predicting choppy prices in the short term but a rise above \$10,000 next year.

Benchmark copper on



MAY TURN RED HOT.

Analysts see choppy prices in the short term but a rise above \$10,000 next year

the London Metal Exchange (LME) was up 0.1% at \$8,360.50 a tonne at 1128 GMT. It was up 1.5 per cent this month after gaining 10.6% in November.

LME aluminium was up 0.8 per cent at \$2,392.50 a tonne, zinc was down 1.3 per cent at \$3,043.50, nickel fell 1.5 per cent to \$27,905.

Lead slipped 0.9 per cent to \$2,160 and tin was 0.1 per cent lower at \$23,900.

वेकोलिची वलनी भूमिगत खाण पुन्हा सुरू होणार

वेन्सार कन्स्ट्रक्शन कंपनी लिमिटेडशी रिव्हेन्यू शेअरिंग आधारावर कार्यारंभाचा करार

लोकमत न्यूज नेटवर्क
नागपूर : वलनी भूमिगत खाणीला कार्यारंभ, पुनर्वास, विकास आणि संचालन करण्यासाठी वेकोलिकडून वेन्सार कन्स्ट्रक्शन कंपनी लिमिटेडला करारपत्र देण्यात आले आहे. त्यामुळे आता ही खाण पुन्हा सुरू होणार आहे. हा करार २५ वर्षासाठी करण्यात आला आहे.

या करारांतर्गत प्रस्तावित एकूण ६.०५ मिलियन टन कोळसा उत्पादन

होणार आहे. हा करार रिव्हेन्यू शेअरिंग आधारावर करण्यात आला आहे. अशा प्रकारे करण्यात आलेला हा वेकोलिमधील पहिला आणि कोल इंडिया लिमिटेडचा तिसरा करार आहे.

वेकोलि मुख्यालयात अध्यक्ष, सहव्यवस्थापकीय संचालक मनोज कुमार यांनी हा करार वेन्सार कन्स्ट्रक्शन कंपनी लिमिटेडचे बी. पी. सिंह यांच्याकडे सोपविला. वलनी खाणीच्या कामाला लवकरच प्रारंभ केला जाईल. ही खाण

देशातील कोळशाची गरज पूर्ण करण्यात महत्त्वपूर्ण भूमिका बजावेल, असा आशावाद त्यांनी व्यक्त केला. यावेळी वेकोलिचे संचालक तांत्रिक (संचालन) जे. पी. द्विवेदी, संचालक तांत्रिक (योजना आणि परियोजना) ए. के. सिंह, मुख्य सतर्कता अधिकारी मुकेश कुमार मिश्रा, अध्यक्ष सहव्यवस्थापकीय संचालकांचे तांत्रिक सचिव तरुण कुमार श्रीवास्तव, महाप्रबंधक (सीएमसी) ए. पी. सिंह प्रामुख्याने उपस्थित होते.



वेन्सार कन्स्ट्रक्शन कंपनी लिमिटेडचे बी. पी. सिंह यांच्याकडे करार सोपविताना वेकोलिचे अध्यक्ष सह व्यवस्थापकीय संचालक मनोज कुमार यावेळी उपस्थित जे. पी. द्विवेदी, ए. के. सिंह, मुकेश कुमार मिश्रा, तरुण कुमार श्रीवास्तव, ए. पी. सिंह आदी.

COMMODITY CALL.

Buy copper futures above ₹720

Akhil Nallamuthu
bl. research bureau

MCX Copper



Copper futures on the MCX, after witnessing higher volatility in November, steadily gained in December until it faced resistance at ₹713. While prices did not fall off this level, the contract started to consolidate between ₹700 and ₹713. On Wednesday, the contract went above ₹713, and is currently hovering around ₹717. While there is high likelihood of a rally from the current level, one should note that the price level of ₹720 is a key hurdle. The battle is won only if the bulls can lift the contract above ₹720. Such a break can lead to another leg of a rally where the contract can touch ₹760, its nearest resistance above ₹720, quickly.

TRADE STRATEGY

Even though the bias has been bullish of late and the MCX copper futures have moved above the minor hurdle at ₹713, there is a major one at ₹720. Until this is breached, it is not a good idea to take fresh long positions. One can wait and go long after the copper futures break out of ₹720. Place initial stop-loss at ₹690. When the contract touches ₹750, tighten the stop-loss to ₹730. Exit the shorts at ₹760.

Produce coal, not coal station

POWER PLAY. Cost of power from new thermal plants will exceed renewables, while pump storage is promising

Ajay Shankar

India has the fifth largest reserves of coal in the world. The country's thermal power plants used domestic coal and by the 1980s BHEL was making efficient and reliable power generating equipment which could use coal with high ash content. The result was cheap electricity, with NTPC leading the way and creating new benchmarks. Coal production grew along with thermal power generation, and we were self-sufficient. But soon demand for electricity began to grow faster and power shortages became chronic.

However, in the early 2000s, the pace of thermal power development picked up significantly. The economy began growing faster, more and more villages and households got electrified and the country started becoming free of power cuts. As domestic coal production could not keep pace with thermal power development and growing industrial demand, importing thermal coal became a necessity. Imports rose to over 196 million tonnes in 2019-20.

International coal prices which had been low and stable for a long time began to rise. They also began to mirror other commodity price cycles, especially oil and gas. Prices rose from \$58 per tonne in 2020-21 to \$111 in 2021-22. The energy price spikes triggered by the sanctions on Russia saw coal prices hit a peak of \$425/tonne in June and is now around \$260/tonne.

COAL DEMAND RISING

With the economy again on a growth trajectory, electricity and resultant thermal coal demand is rising. Though domestic coal production has been increasing significantly, import of thermal coal still rose to 103 million tonnes by end-September of this financial year. There is, therefore, an urgent need to give domestic coal production a boost.

Ramping up production to the extent technically feasible from operating mines, fast forwarding production from mines under development and developing new mines, to meet total demand of thermal power plants and industry should be a priority.

Speedier environment and forest clearance is a must to achieve this goal without any compromise on substance. The Coal Ministry has announced the ambitious goal of ending all coal imports by 2024-25.

In addition to the thermal plants already being built, do new plants need to be built? On purely commercial considerations, the answer would be no,



REUTERS

till supply of domestic coal is assured through the grant of a firm coal linkage by Coal India. This is unlikely in the next few years.

Investors and banks have burnt their fingers badly by financing thermal plants without assured domestic coal supply. There is also 25GW of gas power plant capacity lying idle as domestic gas is not available, and using imported gas to generate electricity from these plants has made it so expensive that there are no buyers.

There is also the need for flexibility in generation to meet varying demand, especially at night, and maintain grid stability. Does this necessitate creation of new thermal capacity? Before answering this, the question to ask is: Are there alternatives? There are. There is the option of storing solar energy to get electricity at night.

Electricity from renewables can be stored in a hydro pump storage plant, a mature technology of the last century, and in batteries, where technology is

Coal plants require lumpy capital investments and have a useful life of 40-50 years. Investment decisions on these should be carefully considered.

under rapid development and costs are declining.

Solar power can be directly stored in a concentrated solar thermal plant (CSP) using a set of mirrors to reflect the sun's rays to a container of molten salt. This retains high heat which can then be used at night to generate electricity through a normal steam turbine.

THRUST ON RENEWABLES

What then is the cheaper option? The cost of electricity from a new thermal plant using domestic coal is ₹4.50-6 a unit; and the cost using imported coal is simply unaffordable at present. Last year, SECI (Solar Electricity Corporation of India) signed two contracts for renewables along with storage for 1200 MW. The rates for renewables were ₹2.88/unit and ₹6.12-6.88 for stored electricity. This is cheaper than new thermal power from domestic coal.

There is, however, the concern that the storage option provides electricity for only a few hours. The solution would be to have more renewable energy being used for multiple storage plants to be able to get electricity through the night. This would still be cheaper. Then there is the concern for grid stability which needs sources of supply with the ability to quickly step up as well lower generation to meet varying demand, something which renewables cannot do.

But pump storage as well as CSP can

raise and lower output power plants. The option therefore is to rapidly build storage capacities rather than building new coal-based plants.

Work on 5000 MW of pumped storage must begin as early as possible. Identified potential is 100,000 MW. Storage capacity must be built rapidly. This is essential utilisation of the 500 GW fuel capacity to be created announced by the Prime Minister at COP26 last year in Glasgow. Coal plants require 40-50 years. Investments in these should be carefully considered. There is little point in international pressure 'right to use coal' and building coal-based plants when the more expensive option meets our needs for electricity.

Technology, with downward movement in costs, has become the most fortunate convergence of least cost pathway for growing electricity need. Decarbonising our electricity is a major milestone in our journey to net zero by 2070 as declared by the Prime Minister.

The writer is Distinguished Fellow, Secretary DIPP

वलनी भूमिगत खदान होगी शुरू

वेंसार कंस्ट्रक्शन कंपनी को सौंपा लेटर ऑफ अवार्ड

■ नागपुर, व्यापार प्रतिनिधि. देश की कोयला आवश्यकताओं को पूर्ण करने हेतु वेकोलि निरंतर कार्यशील है. इस दिशा में वेकोलि द्वारा अब एक और महत्वपूर्ण कदम उठाया गया है. वलनी भूमिगत खदान के कार्य प्रारंभ, पुनर्वास, विकास एवं संचालन करने हेतु वेकोलि द्वारा वेंसार कंस्ट्रक्शन कंपनी लिमिटेड को लेटर ऑफ अवार्ड जारी किया गया है. यह अनुबंध 25 वर्षों के लिए किया गया है तथा इसके अंतर्गत



प्रस्तावित कुल कोयला उत्पादन 6.05 मिलियन टन होगा. यह अनुबंध रेवेन्यू शेयरिंग आधार पर किया गया है. इस प्रकार का

वेकोलि का प्रथम एवं कोल इंडिया लिमिटेड का तृतीय अनुबंध है. वेकोलि मुख्यालय में अध्यक्ष सह प्रबंध निदेशक

मनोज कुमार ने लेटर ऑफ अवार्ड वेंसार कंस्ट्रक्शन कंपनी लिमिटेड के बीपी सिंह को सौंपा, उन्होंने आशा व्यक्त की कि वलनी खदान में जल्द ही कार्य प्रारंभ होगा एवं यह खदान राष्ट्र की कोयला आवश्यकताओं को पूर्ण करने में अपना महत्वपूर्ण योगदान निभाएगी. वेकोलि के निदेशक जेपी द्विवेदी, एके सिंह, मुख्य सतर्कता अधिकारी मुकेश कुमार मिश्रा, तरुण कुमार श्रीवास्तव, एपी सिंह उपस्थित रहे.

Vedanta among 4 companies to win iron-ore mine in Goa

Our Bureau
Mumbai

Anil Agarwal-led Vedanta is among the four companies that have won iron ore mines in Goa. The successful first phase of mine auctioning will lead to restart of mining in the coastal state after more than three years.

The Directorate of Mines and Geology, Government of Goa, has declared Vedanta as 'preferred bidder' with respect to the e-auction block of Block-I- Bicholim Mineral Block

based on highest final price offer of 63.55 per cent submitted by the company, said Vedanta in a statement on Friday.

84.92 MT RESERVE
Block-I - Bicholim Mineral Block has resources of 84.92 million tonne (mt). The grant of lease by the Goa Government is subject to making of necessary payments, obtaining of necessary approvals from various Government departments and execution of necessary agreements, it added.

The mining industry, which

used to be one of the major revenue earners for the state, came to a standstill in 2018 after the Supreme Court quashed 88 mining leases.

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Consolidation a possibility

BULLION CUES. Consider longs in gold and silver futures only if the respective hurdles are breached

Akhil Nallamuthu
bl. research bureau

Gold and silver rallied in the first half of last week. While the former gave up almost all the gains towards the end of the week, the latter managed to hold on to the gains relatively better.

In the international spot market, gold closed at \$1,798.5 an ounce compared with the preceding week's close of \$1,792.3. In the domestic market, the gold futures (February expiry) on the Multi Commodity Exchange (MCX) ended the week at ₹54,574 (per 10 gram) compared with the preceding week's close of ₹54,300.

On the other hand, silver, in terms of dollar, was up 2.3 per cent and wrapped up the week at \$23.75 per ounce. Similarly, silver futures (March series) on the MCX gained 2 per cent as the contract closed the week at ₹69,033 per kg.

While the US treasury yields rose to 3.75 per cent on Friday compared with 3.5 per cent by the end of the previous week, the bullion remained unaffected last week as the dollar saw a marginal decline.

Speculators seem to retain the positive bias as the net long position on the yellow metal on the COMEX stood at nearly 443 tonnes on December 20, highest since April 16.

MCX-GOLD (₹54,574)

While the February gold futures went up to mark an intra-week high of ₹55,220, it could not de-



GETTY IMAGES/ISTOCKPHOTO

cisively breach the resistance at ₹55,000 as it closed at ₹54,574.

But unlike the week before the last, when the cumulative Open Interest (OI) saw an increase, it decreased last week. The OI stood at 16,921 contracts on Friday compared with 17,801 contracts by the end of the preceding week. This means, participants are moving out because of the lack of trend.

The loss in momentum is also indicated by the RSI and the MACD on the daily chart.

This week, we expect the contract to oscillate within ₹54,000

● SILVER LINING

The silver futures should break out of ₹70,000 decisively to establish the next leg of uptrend

and ₹55,000.

If gold futures break out of ₹55,000, it can witness another leg of rally, potentially to ₹57,000. On the other hand, if the contract falls below ₹54,000, it might decline to ₹52,700.

Trade strategy: Stay on the sidelines for now. Initiate longs only if the contract breaks out of ₹55,000.

For this trade, the target is ₹57,000 and the stop-loss is at ₹54,000.

MCX-SILVER (₹69,033)

The March silver futures rallied and marked a high of ₹70,062 on Wednesday. But it could not invalidate the resistance at ₹70,000 as it ended the week lower at ₹69,033.

Nevertheless, the contract produced a weekly gain and the cumulative OI increased, indicating a long build-up.

However, the silver futures should break out of ₹70,000 decisively to establish the next leg of uptrend. If such a breakout occurs, the contract can quickly rally to ₹73,000, its nearest hurdle.

But if the contract declines on the back of the resistance at ₹70,000, it can find support at ₹67,000 and at ₹65,120.

That said, in the coming week, we expect the silver futures to consolidate between ₹67,000 and ₹70,000.

Trade strategy: Last week, we advised to make some modifications in target and stop-loss levels for the longs taken at ₹66,450. The revised target of ₹69,500 was hit early last week.

For the coming week, we suggest staying on the sidelines. In case the contract breaches ₹70,000, take fresh longs with stop-loss at ₹68,300. Book profits at ₹73,000.

Note that this is a short-term trade recommendation.

China Nov refined copper output up 10.3%



Beijing: China's refined copper production in November rose 10.3 per cent year on year to 986,000 tonnes, data from the National Bureau of Statistics showed. On a daily basis, average copper output was 32,867 tonnes over November, according to Reuters calculations. REUTERS

Steel Ministry plans to plug infra gaps in 38 projects

Abhishek Law
New Delhi

The Union Steel Ministry has identified 38 projects with infrastructure gaps and the action needed on these. The projects span railways; shipping, ports, and waterways; civil aviation; and petroleum and natural gas.

In all, there are 10 projects of railways; nine of shipping, ports and waterways; six each of national highways and civil aviation; and seven of petroleum and natural gas.

LINKAGE PROJECTS

Connecting Paradip Port to the Dedicated Freight Corridor via the Paradip-Hari-daspur line (a SPV of the Railway) and linking of Banspani-Jakhapura line to

Paradip port are some of the important projects that the Steel Ministry has identified.

Also mentioned for action in the report are the Jharsuguda-Sambalpur-Titlagarh-Vijaynagar and the Raipur-Titlagarh-Vijaynagar lines, both of which are required for better linkages for coal and iron-ore traffic. The Ministry report also points out that action is required in the Haldia-Sahibganj-Patna-Varanasi waterways (or National Waterways 1); on the Brahmani River connecting Talcher, Angul, and Kalinganagar; and also on the Amba River (NW 10) routes. Incidentally, the Union Steel Ministry has been writing to mills and the Ministry of Shipping, Ports, and Waterways to push the waterways as an alternative

and cost-effective route to transport coal, steel, and other offerings.

Decongestion of Paradip port by enhancing capacity (to 12.5 million tonne per annum by 2022 and 25 mtpa by 2025) and the creation of deep draught captive berths for steel plants are some of the major projects in the infrastructure gap report.

The report mentions the need for four lanes on the NH53 stretch between Duburi and Paradip, two additional lanes on SH20 (Duburi-Panikolli), NH720

(Duburi-Bamnival-Keonjhar) between Nagarnar and Visakhapatnam, and the NHAI widening of the NH2 stretch between Burnpur and Kolkata. Similarly, airstrip creation and expansion and airport expansion projects in Nagarnar, Angul, Raurkela, Jamshedpur, Jharsuguda, and Raipur also found mention.

The steel ministry has also called for the operationalisa-

tion of pipelines like Kanai Chatta-Shrimapur; Mallavaram-Bhilwara-Bhopal Vijapur; Jagdishpur, Haldia, and Bokaro Dhamra phases 2 and 3; Barauni-Guwahati; and Srikakulam-Angul, among others. "The operationalisation will help supply of cheaper and green fuel, that is gas for steel production," the report said.

MCX aluminium: Wait for dips to go long

COMMODITY CALL.

Gurumurthy K
bl. research bureau

Aluminium prices have been under pressure over the last couple of weeks. The MCX aluminium futures (January) contract has declined 3.65 per cent in the last two weeks and is currently trading at ₹208.6 per kg.

OUTLOOK

The 21-Week Moving Average support is poised immediately at ₹206.7. Below that a strong short-term trendline support is at ₹205.5.

We can expect the contract to reverse higher either from ₹206.7 or after a slight extended fall to ₹205.5. Such a reversal can take the contract higher to ₹212-213 initially and then to ₹215-218 eventually in the coming weeks.

Looking at the price action in the recent times, the expected rise to ₹215-218 might happen quickly within



a week or two provided there is good trading volume and volatility.

The above-mentioned bullish outlook will go wrong if it falls below the trendline support level of ₹205.5. In such a scenario, though less probable, a steeper fall to ₹200 and even ₹195 can be seen.

TRADING STRATEGY

Go long on dips at ₹207 and accumulate at ₹206. Keep the stop-loss at ₹204. Trail the stop-loss up to ₹208 as soon as the contract moves up to ₹209.5. Move the stop-loss further up to ₹210 when it touches ₹211. Book profits at ₹212.

MCX Zinc: Stay out of the market

COMMODITY CALL.

Gurumurthy K
bl. research bureau

Zinc prices have declined over the last week in line with our expectations. The Zinc Futures (December) contract on the MCX fell from around ₹274 and made a low of ₹263.15 per kg. We had expected a fall to ₹265-₹263. The contract is attempting to bounce now. It is currently trading at ₹269.20 per kg.

Since the December contract will expire on Friday and the volumes have become thin, we now shift the focus to the January contract. The MCX Zinc (January) Futures contract is currently trading at ₹270.3 per kg. It has strong resistance at ₹271.2 and ₹273.20.



The MCX Zinc contract will have to breach ₹273.2 to gain bullish momentum. Such a break can take it up to ₹280 initially.

If the MCX Zinc contract fails to breach ₹273.2 and reverses lower again, it can continue to remain under pressure. Since the next direction of move will depend on whether the contract breaks above ₹273.2 or not, we suggest traders stay on the sidelines for now. Watch the price action around ₹273.2 closely before taking a trade call.

Copper Giants

The world's reliance on copper is increasing. It is needed for new technologies critical to fighting climate change, like solar panels, wind turbines and EVs, and, of course, in many everyday products, including mobile phones, laptops, home appliances, and automobiles. Here's a list of the largest copper producing countries in 2021...

Americas dominate copper production: Top producers

Rank	Country	2021e Copper Production (Million tonnes)	Share
#1	Chile	5.6	27%
#2	Peru	2.2	10%
#3	China	1.8	8%
#4	DRC	1.8	8%
#5	United States	1.2	6%
#6	Australia	0.9	4%
#7	Russia	0.8	4%
#8	Zambia	0.8	4%
#9	Indonesia	0.8	4%
#10	Mexico	0.7	3%
#11	Canada	0.6	3%
#12	Kazakhstan	0.5	2%
#13	Poland	0.4	2%
	Other countries	2.8	13%
	World total	21	100%

* Democratic Republic of Congo; Figs rounded off; e - Estimated

Note: As of 2015, identified global resources contained 2.1 billion tonnes of copper, and undiscovered resources contained an estimated 3.5 billion tonnes, according to the US Geological Survey

Source: UN Geological Survey, visualcapitalist.com

'11 captive, commercial coal mines to begin production by March'

Rishi Ranjan Kala
New Delhi

A total of 11 captive and commercial mines are expected to commence production in the current fiscal.

"Five of these are located in Jharkhand and will be dedicated to power production by companies such as NTPC, Damodar Valley Corporation and Punjab Electricity Board, and to steel production by JSW Steel and Araanya," the International Energy Agency (IEA) said in its latest report.

For the ongoing fiscal, captive and commercial mines are expected to raise their production considerably to about 140 million tonnes (mt). In FY22, captive mines increased their production by around 30 per cent y-o-y to a total of about 90 mt, it added.

Commercial mining is the government's third strategic pillar to boost India's do-



PRODUCTION BOOST. IEA says commercial mining is one of the Centre's strategic pillars to boost coal production REUTERS

mestic coal production, the IEA said. In November 2022, the Coal Ministry launched the sixth round of commercial mine auctions, including 141 coal mines.

'DIFFICULT TO ASSESS'

"At this stage, it is difficult to assess how fast and strong the ramp-up of production in commercial mines will be by 2025. Vedanta has reported that it expects to bring into operation, Odisha's Radhikapur (West), a block awarded in November 2020 in the

first auction during FY23," the report said.

According to the Ministry, the production from captive and commercial blocks increased to 67.16 mt in April-November 2022 from 50.49 mt a year-ago. It expects three coal mines to start production by March 2023, besides the three blocks which already commenced operations. The Coal Ministry is hopeful of over 120 mt production from the captive and commercial coal blocks in FY23.

Steel industry's story in 2022 and beyond

The government, by expanding the scope of items under RoDTEP to include steel, has lifted the industry's prospects in 2023

Deepak Sood

The Indian steel industry's performance in 2022 is the bright spot in a gloomy world scenario spurred by inflation, looming recession, and the energy crisis in Europe. The country is currently the world's second-largest producer of crude steel, with an output of 10.14 million tonnes (MT). In fact, the World Steel Association (WSA) has also projected the sector's growth in India at 6.1 per cent for 2022 and 6.7 per cent for 2023 in its short-range outlook this week.

The latest report by SteelMint India, a steel-centric data agency, said India's crude steel output rose by about 5 per cent to 10.34 million tonnes (MT) in November 2022. It added that the imports of finished steel almost doubled to 0.60 MT from 0.31 MT, while its exports fell 53 per cent, especially between May and November. In India, the decision to impose an export tax of

15 per cent on some steel products has also contributed to the slowdown in global demand. Had there been no export tax, India's crude steel production would have nearly touched 130 MT in 2022 with a much higher level of exports.

The export tax on steel was withdrawn recently when the Centre expanded the list of items that fall under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme to include chemicals, pharmaceuticals, and iron and steel products. This will enhance not only the export of engineering goods containing steel, but also boost steel consumption.

INFRASTRUCTURE PUSH

Apart from these government initiatives, what bodes well for growth in FY23 are the strong linkages between the steel industries with other sectors, especially infrastructure. The large demand in India for steel is largely linked to numerous government



INFRA THRUST. Driving steel demand further MURALI KUMAR K

projects associated with roads, railways, water, and sanitation as well as a revival in the auto sector.

Domestic steel demand was spurred by the revival of numerous infrastructure and construction projects which got stalled due to the pandemic.

In fact, a NITI Aayog report said by 2030, India will become the world's production centre for green steel and pave the way for the worldwide adoption

of green steel. Technologies like DRI or sponge iron and gas turbine generators are replacing old methods like an integrated blast furnace/basic oxygen furnace (BF/BOF) or an electric arc furnace (EAF) that used coal to make steel.

With an emphasis on the fourth industrial revolution, — Industry 4.0 — the steel industry would be increasingly using artificial intelligence (AI), Industrial IoT, AR/VR, and machine learning, among others, into everyday practices of smart manufacturing.

These development and practices, along with government policies and initiatives like Public Private Partnership (PPP) model and National Steel Policy, will help the country increase crude steel production capacity from 154 million tonnes per annum (MTPA) to 300 MTPA by 2030, when achieved should make India self-reliant in steel.

The writer is Secretary General of Assocham

HIGH HOPES for demand recovery from world's largest consumer Metal Stocks Ring Loud with China Easing Covid Curbs

Our Bureau

Mumbai: Shares of Indian mining and metal companies rose by up to 10% on Tuesday as China's latest easing of Covid-19 restrictions spurred hopes of demand recovery from the world's top consumer of metals.

The Nifty Metal Index surged 4.23% lifting benchmark indices for the second straight day in yet another low-volume session.

The Sensex and Nifty advanced 0.6% on Tuesday, their second day of gains, after taking a beating last week when benchmark indices fell 2.7%.

Jindal Steel gained 9% with cash volumes expanding five times their last month's average and traders squaring-off bearish bets.

"Any news about China reopening its economy bodes well for metals



and commodities space," said Siddharth Khemka, head of research-retail at Motilal Oswal Financial Services. "It would lead to a spurt in economic activity in the region and a revival in demand for commodities, thereby easing the downward pressure on demand and prices."

Shares of Nalco rose 6.5% while Hindalco, which is the world's largest aluminium rolling company, advanced 6.3% with high volumes.

On Tuesday, Chinese authorities announced they will no longer sub-

ject inbound travellers to quarantine from January 8 — a move seen to be a step further away from its strict 'zero-Covid' policy that saw widespread protests from Chinese citizens earlier month.

Asian and European equity markets cheered the announcement, with key indices in both continents rising 0.7-1.3%.

People arriving in China will only be required to obtain negative Covid test results within 48 hours of departure, according to a statement from the country's National Health Commission on Monday. That compares with the current requirement of eight days of isolation — five days at a designated quarantine hotel, or central facility, followed by three days at home.

Tata Steel shares advanced 5.9%, while state-owned SAIL advanced 5.4%. JSW Steel shares rose 4.47%.

BUSINESS LINE DATE:29/12/2022 P.NO.9

Steel imports from Russia soared 468% in Apr-Nov

Abhishek Law
New Delhi

Steel imports from Russia rose by 468 per cent between April and November, the highest in recent times.

Shipments coming into India stood at 218,000 tonnes in the eight-month-period at \$253 million against 38,400 tonnes and valued at \$61 million in the same period last year.

MAJOR CAUSES

Cheaper offerings, distress selling by mills and a fall in international steel prices, have been major causes of rising imports from Russia and some other key markets like China and Korea, causing concern for some of the larger domestic steel mills over the last few months.

While shipments from Russia saw the highest increase in percentage terms making it the fourth largest



ROLLING IN. Shipments to India stood at 218,000 tonnes for the eight-month period under review at \$253 million

supplier; Korea is the largest exporter — both in terms of volume and value — to India with nearly 1.5 million tonnes (mt) of steel coming in during April – November, a rise of 16 per cent, a report of the Union Steel Ministry accessed by *businessline*, said.

OTHER EXPORTERS

Other major exporters to India include China, Japan and Indonesia. While China and Indonesia saw an increase year-on-year (y-o-y) by 69

per cent and 3 per cent, respectively; shipments from Japan fell by 6 per cent.

While overall imports of total finished steel was 3.75 mt, up 22.5 per cent y-o-y, steel imports have increased for six months of the year, — from June to November, with quantity varying between 444,000 tonne to 600,000 tonne.

November saw the highest increase of over 92 per cent over the same period last year.

"Volume wise, hot-rolled coil/strip (1.22 mt) was the item most imported (33 per cent share in total finished steel) and Korea (1.495 mt) was the largest import market for India (40 per cent share in total)," the report mentioned.

Items brought in from Russia include hot-rolled coils and strips to the tune of 158,400 tonnes; around 9,200 tonnes of galvanised plain and corrugated sheets; 50,400 tonnes of electrical sheets and 100-odd tonnes of other items.

In value terms, semi-finished steel from Russia was worth \$2.9 million; while finished steel imports were valued at \$250 million.

India turned net importer of steel (imports exceeding exports) in July and then again in October and November this year. However, for the eight-month period, the country remained a net exporter of steel.

Cement Cos Likely to Focus on Volumes in FY24

Demand to rise as govts step up public works in a pre-election year, but cos face competitive pressure as many sitting on huge capacities

Rajesh.Naldu@timesgroup.com

ET Intelligence Group: Top-rung cement companies are likely to focus on increasing volumes of cement sales rather than pricing in FY24, a pre-election year.

There are a few factors which may compel cement makers to focus on this strategy.

First, they have engaged in organic and inorganic expansions to gain market share. According to estimates, the sector reported an incremental capacity of 33 million tonnes in FY23 so far, which is likely to increase competitive

pressure.

Second, the capacity addition amid fluctuating prices of raw materials such as pet coke and coal due to geopolitical conflicts provide little room for companies to increase prices.

Another reason is, historically, demand for construction increases in a pre-election

year as the government increases spending on urban and rural

projects, low-cost housing, and infrastructure. These segments generate 80-90% of the cement demand. Analysts estimate demand to grow at a compounded annual growth rate of 8-9% between FY22 and FY25.

Large cement manufacturers such as UltraTech Cement, Ambuja Cements, Dalmia Bharat and Shree Cement are likely to record higher revenue growth given timely expansion, strong balance sheet and stable cash flow from operations. Their earnings per share (EPS) is expected to increase by 25-58% while revenue may grow by 15-25% year-on-year for FY24.

Growth Grind

Capacity Guidance and Estimated Demand & Supply

Company	FY23E	FY24E	FY25E
UltraTech	131	134	149
ACC+Ambuja	69	74	80
Dalmia Bharat	40	49	57
Shree Cement	46	53	56
Industry Total Capacity	586	620	661
Supply Growth YoY (%)	6	6	7
Industry Demand	390	425	450
Demand growth YoY (%)	10	9	6
Capacity Utilisations (%)	67	68	68
Incremental Supply	32	35	41
Incremental Demand	35	35	25

Figures in MT

SOURCE: Companies, Jefferies



अजीत कुमार सक्सेना बने मॉयल प्रमुख

नागपुर. मॉयल ने अजीत कुमार सक्सेना को अपना चेयरमैन और प्रबंध निदेशक नियुक्त किया. इससे पहले कंपनी की



निदेशक (मानव संसाधन) उषा सिंह को 31 अक्टूबर 2022 को एमपी चौधरी की सेवानिवृत्ति के बाद

चेयरमैन एवं प्रबंध निदेशक का अतिरिक्त प्रभार सौंपा गया था. कंपनी ने शेयर बाजारों को दी सूचना में कहा कि सिंह अब मॉयल की सीएमडी नहीं हैं. इसमें कहा गया कि सक्सेना को उनके नियुक्ति की तारीख से सेवानिवृत्ति की तारीख यानी 31 दिसंबर 2025 तक या अगले आदेश आने तक के लिए इस पद पर नियुक्त किया गया है. उन्होंने गुरुवार को सीएमडी का पदभार संभाला.

Copper slides on poor demand prospects



London: Copper prices slipped on Thursday as surging Covid infections in top consumer China and worries about a global recession fuelled fears of slowing demand for industrial metals. Benchmark copper on the LME was down 0.6 per cent at \$8,389 a tonne at 1018 GMT. REUTERS

2022 brings excitement in markets after a long lull



The long cherished dream of shifting the existing grocery market located in the narrow lanes of Itwari and Maskasath to a state-of-the-art facility at mouza Chikhli (Deo) in East Nagpur will soon be a reality. The proposed building of the market is estimated to cost over Rs 225 crore. The existing kirana shops in Itwari and Maskasath are likely to shift to new facility by March 2025. The Nagpur Itwari Kirana Merchants Association President Shiv Pratap Singh said Union Minister for Road Transport & Highways Nitin Gadkari played a crucial role in finalising the project.

Business Bureau

THE calendar year 2022 gave much needed relief to trade and industry as authorities gradually withdrew COVID-19 induced restrictions. Though there was some element of uncertainty in the markets in the first two to three months, markets witnessed gradual improvement in the later months. The number of footfalls jumped drastically in May-June and thus production activities in various industrial units picked up. The sentiments of the common men, who had set aside the fear of the pandemic during the period, were also high which reflected in their buying habits. Significant hike in business activities was visible right from the starting of the year. The wedding season in summer

garments, grocery and other items.

This followed by the opening of schools after a long gap which further brought new demand for school uniforms and stationary items. It was also seen as a big relief for the schools bus operators and other service providers who incurred heavy losses during the previous academic sessions.

The withdrawal of restrictions in the year further brought new opportunities for the trade and industry bodies to celebrate their annual gathering.

Butibori Manufacturers Association (BMA), MIDC Industries Association (MIA), Nag Vidarbha Chamber of Commerce (NVCC), Nagpur Chamber of Commerce Ltd (NCCL), Nagpur Hotel Owners Association (NHOA), and Oil Merchants Association among



event with great fanfare.

The 9th edition of Global Nagpur Summit 2022 by Nagpur First and other similar events, saw felicitation of champions of trader and industry thereby strengthening the enthusiasm of traders, professionals and industrialists.

Thousands of farmers and others participated in the Agrovision, one of the country's largest exhibitions. It managed to attract record number of visitors even as it was conducted at a new venue in the outskirts of the city.

Union Minister for Coal and Mines Prahlad Joshi participated in the three-day conference-cum-exhibition related to mines, minerals and metals - 'MINCON-2022' held here. The Vidarbha Economic



Development Council (VED), MMA and Maharashtra State Mining Corporation (MSMC) jointly conducted the event.

The city-based Economic Explosives Limited (EEL), a 100 per cent subsidiary of Solar Industries India Limited, on Thursday added another feather in its cap by delivering the first consignment of strap-on boosters called PSOM-XL motor to Indian Space Research Organization (ISRO).

Following the footsteps of Bikaji Foods, country's renowned brand Haldiram planned to go public. There were reports that two different entities promoted by Agarwal family have planned to join hands. As per the market reports, Delhi-based Haldiram Snacks and Nagpur-based Haldiram Foods



International had initiated the process of merger, seen as an attempt for launching an initial public offering (IPO) in coming days.

Similarly, ZIM Laboratories Ltd, a pharmaceutical company focused on providing innovative drug delivery solutions that provide patient convenience and adherence of drug treatment, was listed on the National Stock Exchange (NSE) in November.

Satyanarayan Nuwal, Chairman and Non-Executive Director, added another feather to his cap of achievements as he featured on the cover page of Forbes India magazine.

The Nagpur branch of Western India Regional Council of The Institute of Chartered Accountants of India (ICAI) was



adjudged 'Best Branch of Western Region' amongst 36 branches

of WIRC of ICAI in February.

Even as coal production in the region was at its record high during February-March, consumers cutting across the industries faced severe shortages of the commodity and its prices saw new highs.

Thermal coal had witnessed a price range of Rs 9,000 to Rs 12,500 per tonne (including royalty, cess and GST) in the e-auction conducted by WCL in February.

MOIL, a city based Schedule 'A' CPSE has recently bagged 3 Five-Star Rating Awards under Sustainability Development Framework (SDF) from Ministry of Mines in 6th national conclave on Mines and Minerals 2022 as part of Iconic Week Celebration organised at New Delhi.

B C Bhartiya, National President of CAIT: After the COVID-19 economic set back, the dawn of 2022 saw rising growth of Indian economy.

The policy decision at macro economic levels both fiscal and monetary has played a role in managing challenges that emerged over the past year. The additional 20% and 10% of COVID funds granted by bank to the existing borrower started showing results in 2022. The direct cash benefits given to farmers and others kept the demand high at rural levels.

The buoyant economy of 2022 was evidently visible during current festival season and marriage season. It can be said that year 2022 was a turned

around year for Indian economy post COVID-19 crossed.

Ashwin Mehadia, President of NVCC: After lifting all the restrictions and opening of the markets supported traders to cover their losses suffered during the past two years of lockdowns due to COVID-19.

Nitin Lonkar, President of BMA: Business conditions in the manufacturing sector moved further on the recovery path during 2022 as the impact of the COVID-19 pandemic decreased. Industry maintained positive assessment for production, order books, capacity utilisation, employment and foreign trade situations. Manufacturers assessed continued pressures from ris-

ing cost for raw materials, salary outgo and the cost of finance during the second quarter; they, however, perceived some moderation in the pace of increase in raw material cost.

Overall, business sentiments in the manufacturing sector remained positive.

Dr Dipen Agrawal, President CAMIT: 2022 brought smile on face of business community particularly of small and marginal traders, as they were the most affected sector during pandemic restrictions. After COVID-19 restrictions were lifted in the year there was spurt in spending, which fuelled demand for everything from cars to televisions, consumer goods to airlines in urban and

rural areas as well.

Vidarbha is fortunate to have inaugurated the first phase of Samruddhi Mahamarg. The super-expressway is expected to generate employment, promote tourism and develop parts of Vidarbha region and enhance connectivity. Recently State Government has cleared projects of thousands of crores to boost industrial activities in the region.

CA Julfesh Shah, Chairman, COSIA, Vidarbha: Year 2022 was a game changer for MSME. Several policy measures announced by the Central Government and new initiatives were extension of existing schemes like ECLGS till March 2023.

Core sector output up 5.4% in Nov

Fiscal Deficit Last Month Hit 59% Of Full-Year Target

TIMES NEWS NETWORK

New Delhi: Output of eight core sectors rose at a healthy pace in November, helped by double-digit expansion in coal, electricity, cement and steel, prompting economists to say that the factory output data to be released later in the month may also display robust expansion.

Data released by the commerce and industry ministry on Friday showed the eight core sectors — spanning coal, steel, electricity, cement, fertilisers, crude oil, natural gas and petroleum refinery products — rose an annual 5.4% in November compared to 0.9% in October and 3.2% expansion in November 2021. Growth during April-November, 2022 was at 8% compared to 13.9% in April-November 2021.

The eight core sectors account for nearly 41% of the Index of Industrial Production (IIP) and the November data augurs well for the IIP numbers to be released later.

The eight core sectors account for 41% of the Index of Industrial Production (IIP) and the November data augurs well for IIP numbers

Separate data showed the fiscal deficit at the end of November was at 59% of the full-year target on the back of higher capital expenditure. The fiscal deficit was at Rs 9.8 lakh crore during April-November period.

Data from the Controller General of Accounts (CGA) showed net tax revenue at Rs 12.2 lakh crore or 63.3% of the budget estimates for 2022-23. During the corresponding period of 2021-22, the net tax revenue was 73.5% of the budget estimates. Experts reckon that robust revenues will help the government keep the fiscal deficit within the target of 6.4% of GDP in the current fiscal year.

NAVBHARAT DATE:30/12/2022 P.NO.7

खनिज उत्पादन 2.5 प्रतिशत बढ़ा

■ नागपुर, व्यापार प्रतिनिधि. देश का खनिज उत्पादन अक्टूबर में एक साल पहले के इसी महीने की तुलना में 2.5 प्रतिशत बढ़ा है. अक्टूबर में खनन और संबद्ध क्षेत्र के खनिज उत्पादन का सूचकांक पिछले वर्ष के समान महीने की तुलना में 2.5 प्रतिशत बढ़कर 112.5



हो गया. भारतीय खान ब्यूरो (आईबीएम) के शुरुआती आंकड़ों के अनुसार अप्रैल-अक्टूबर 2022-23 के दौरान कुल खनिज उत्पादन इससे पिछले साल की समान अवधि की तुलना में 4

प्रतिशत बढ़ा है. अक्टूबर में महत्वपूर्ण खनिजों के उत्पादन में कोयला (662 लाख टन), लिग्नाइट (35 लाख टन), प्राकृतिक गैस (282.9 करोड़ घन मीटर) और पेट्रोलियम (कच्चा) 25 लाख टन शामिल हैं. अक्टूबर के दौरान वर्ष-दर-वर्ष वृद्धि दर्ज करने वाले खनिजों में हीरा, फॉस्फोराइट, बॉक्साइट, लौह अयस्क और कोयला शामिल हैं. चूना पत्थर, पेट्रोलियम, प्राकृतिक गैस (यू) और जिंक सांद्र में संकुचन दिखा.

NAVBHARAT DATE:31/12/2022 P.NO.11

बुनियादी उद्योगों में सुधार, उत्पादन 5.4% बढ़ा

■ दिल्ली, न्यूज एजेंसियां. कोयला, उर्वरक, इस्पात, सीमेंट और बिजली क्षेत्रों के बेहतर प्रदर्शन से देश के आठ बुनियादी उद्योगों का उत्पादन बढ़ा है. इनके उत्पादन में नवंबर महीने में 5.4 प्रतिशत की वृद्धि हुई जबकि एक वर्ष पहले इसी महीने में इसमें 3.2 प्रतिशत की वृद्धि हुई थी. शुक्रवार को जारी आधिकारिक आंकड़ों के अनुसार हालांकि कच्चा तेल, प्राकृतिक गैस और रिफाइनरी उत्पादन में इस साल नवंबर महीने में गिरावट आई. 8 बुनियादी उद्योगों की वृद्धि दर अक्टूबर महीने में 0.9 प्रतिशत



थी.

8 बुनियादी उद्योगों (कोयला, कच्चा तेल, प्राकृतिक गैस, रिफाइनरी उत्पाद, उर्वरक, इस्पात, सीमेंट और बिजली) की वृद्धि दर

चालू वित्त वर्ष में अप्रैल-नवंबर के दौरान 8 प्रतिशत रही, जबकि इससे पिछले वित्त वर्ष में यह 13.9 प्रतिशत थी. आंकड़ों के अनुसार कोयला उत्पादन में सालाना आधार पर इस वर्ष नवंबर में 12.3 प्रतिशत, उर्वरक में 6.4 प्रतिशत, इस्पात 10.8 प्रतिशत, सीमेंट 28.6 प्रतिशत और बिजली में 12.1 प्रतिशत की वृद्धि हुई. कुल औद्योगिक उत्पादन सूचकांक (आईआईपी) में बुनियादी उद्योगों का भारांश 40.27 प्रतिशत है. इससे इसका असर औद्योगिक उत्पादन पर भी दिखेगा.

Ajit Kumar Saxena joins as CMD of MOIL

AJIT Kumar Saxena assumes charge as Chairman-cum-Managing



Director (CMD) of MOIL Limited. Prior to this assignment, Saxena

held the position of Director (Operations) at RINL-Vishakhapatnam steel plant. He has 36 years' experience in steel sector with wide experience in technical, operational and project management areas.

He started his career as a Management Trainee (Technical) in Steel Authority of India Ltd (SAIL) in 1986 and thereafter, held various positions during his long tenure in SAIL such as Chief General Manager, Mills, IISCO, Burnpur and General Manager, Bhilai Steel Plant, etc.

India's mineral output rises 2.5 pc in Oct

THE country's mineral production increased 2.5 per cent in October over the same month a year ago, the Mines Ministry said. The index of mineral production of mining and quarrying sector for the month stood at 112.5, up 2.5 per cent as compared to Oct last year. As per provisional figures of the Indian Bureau of Mines, cumulative growth during April-Oct 2022-23 over corresponding period of previous year is 4 %.

The path to decarbonisation

Irrespective of who is to blame for global warming, India cannot afford to develop first and clean up later



OVER THE BARREL
BY VIKRAM S. MEHTA

TWELVE MONTHS back I reflected through this column that in 2022, India will have to navigate the choppy waters of a volatile petroleum market without straying off the "green" course towards clean energy. I proffer the same reflections for 2023. The waters will be choppier and the course more labyrinthine, but the challenge will be essentially similar. What should our leaders do to manage this conundrum?

The answer is not easy. The international energy market has been convulsed by the Ukraine conflict. Four factors in particular mark this convulsion. One, the energy market has fragmented and energy nationalism is the driving force behind policy. Two, a second iron curtain has come down. Irrespective of how and when the Ukraine conflict ends, Russia will not be allowed access to the western markets for as long as President Putin is at the helm of the affairs. One fallout is the tightening energy embrace between Russia and China. Three, OPEC plus one which is, in effect, Saudi Arabia plus Russia has stepped outside the Western orbit. Saudi Arabia has made clear it intends to pursue a "Saudi first", non-aligned approach to international relations including with the US. And four, new centres of energy power are emergent around countries that have a large share of the metals, minerals and components required for clean energy. China is currently the dominant power.

It is against this international backdrop that India must pivot the needle of its energy compass towards short-term energy security and long-term decarbonisation. A combination of the following measures should be considered in 2023.

Discounted Russian crude is an opportunistic panacea. It does not provide a sustainable cover to meet our requirements. To secure such a cover, government must increase the productivity of our existing producing fields; additional resources should be allocated for accessing relevant enhanced oil recovery technologies. Further, it should leverage the country's market potential to secure a long-term supply relationship with Saudi Arabia and an equity partnership with Iran. It should enhance the strategic petroleum reserves to cover at least 30 days of consumption and remove the sword of Damocles that the CBI/CVC/CAG wield over the heads of the public sector petroleum companies so that their traders can, without fear, take advantage of market volatility. The construction of a non-India national gas

phasing out coal whilst environmentally compelling is not yet a macroeconomic or social possibility. In the interim, the government has to find an energy transition route that balances livelihoods and pushes forward the green agenda. Some small, politically feasible steps in that direction would include increased R&D expenditure for coal gasification and carbon capture and sequestration technologies; setting a carbon tax; the establishment of regulatory and monitoring mechanisms for measuring carbon emissions from industry; the closure of inefficient and old plants and a decision not to approve any new ones. In parallel, it would help if Niti Aayog were to pull together a group of economists and energy experts to determine the competitiveness of coal versus solar on a full-cost basis.

Energy security cannot be achieved by focusing only on the supply and distribution side of the equation. The demand conservation and efficiency side is equally important. It is the cheapest, easiest and quickest way to reduce dependence on external sources. Europe will save 10 bcm of gas annually by simply adjusting their thermostats downwards by 1-degree centigrade. The government has conceptualised several demand management measures, but these have not been rigorously implemented. So a priority for 2023 should be to fill this lacuna.

Three other measures should be brought onto this year's policy agenda. First, allocation of funds for upgradation of the transmission grid network to render it resilient enough to absorb "clean" electrons on an intermittent basis. The sun does not shine at night and the wind does not blow all the time. In parallel, the underlying structural issues currently impeding the scaling up of renewables must be addressed. Amongst them, the repair of the balance sheets of state distribution companies (discoms), easing the procedures for the acquisition of land and the removal of regulatory and contract uncertainties are most important. Failure to sort out the finances of discoms will erode confidence in the sanctity of the Power Purchasing Agreements (PAAs) signed between them and renewable companies.

Second, the addition of the arrow of mineral and chip diplomacy to the quiver of Indian diplomats. It will take decades to harness our indigenous resources of the metals and minerals critical for clean energy and build up a domestic chip industry. In the interim, diplomats should secure diversified sources of supply to reduce the country's vulnerability. Finally, the creation of an enabling ecosystem for developing and commercialising third-generation clean energy technologies like hydrogen, biofuels and modular nuclear reactors. Nuclear, in particular, should be pushed.

India is not responsible for global warming, but it will be amongst the worst affected. Millions live around its coastline. Their livelihoods will be undermined by rising sea levels. Millions will also be affected by melting glaciers and extremes of temperatures. So

Core sector output rebounds to 5.4% in November, led by coal, cement, power

KR Srivats
New Delhi

In a positive sign for the economy, the output growth of the eight core industries rebounded to a robust 5.4 per cent in November after dipping for two months. Coal, cement and electricity sectors led the charge.

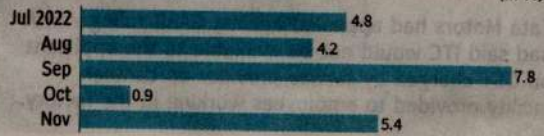
This compares favourably to the 3.2 per cent growth registered in the same month last year and the 0.9 per cent recorded in October 2022, official data released on Friday showed.

MOVERS AND SHAKERS

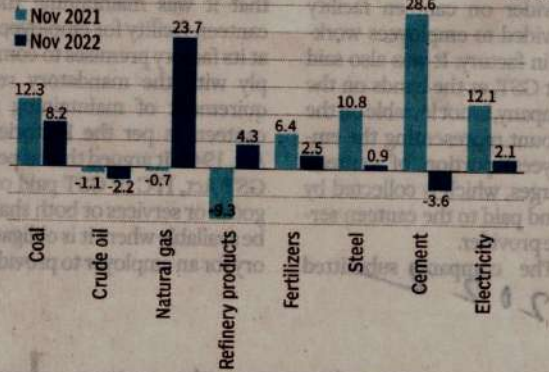
For the April-November 2022 period, the eight core industries' output grew 8 per cent, lower than 13.9 per cent jump in the same period last year.

For the month under review, five of the eight core industries remained in

Growth map



Sector-wise performance



growth territory — coal (12.3 per cent), fertilizers (6.4 per cent), steel (10.8 per cent), cement (28.6 per

cent) and electricity (12.1 per cent). Crude oil, natural gas and refinery products saw a contraction of -1.1 per

cent, -0.7 per cent and 9.3 per cent, respectively.

The Commerce and Industry Ministry also revised upwards the final growth rate of index of eight core industries for August 2022 to 4.2 per cent from 3.3 per cent earlier.

LOW-BASE EFFECT

Madan Sabnavis, Chief Economist, Bank of Baroda, told *businessline*, "Recovery in infrastructure industries is a positive sign for economy. A low base effect helped in cement and steel, which was supplemented by the increase in construction activity and automobile sector."

"The fuel component was down due to lower growth in exports. We need to see how these rates stack up in the coming months. The IIP growth would be in the 2-3 per cent range this month," he added.

Coal Ministry to promote mine tourism; sets up eco-parks

Press Trust of India
New Delhi

In a bid to give a fillip to mine tourism, eight eco-parks have been constructed recently in different parts of the country and two more will be completed in the ongoing financial year, the government said on Friday.

The eco-parks are being developed on reclaimed mine land.

Coal and Mines Minister Pralhad Joshi had inaugurated Jhurey/Bal Gangadhar Tilak eco-park of Coal India arm WCL in October.

NLC, PTDC PACT

NLC India Ltd (NLCIL) has entered into a pact with Pondicherry Tourism Development Corporation (PTDC) recently to promote eco-tourism at mine-I and mine-II and display sustainable mining activities.

The pact between Northern Coalfields Ltd (NCL), a

CIL arm, and Madhya Pradesh Tourism Board to give a fillip to Singrauli Eco-Tourism Circuit and another MOU by WCL with Directorate of Tourism, Maharashtra are also to further promote eco-tourism in the coal sector.

In line with the sustainable development and greening initiatives coal/lignite PSUs have planted around 47 lakh saplings on 2,300 hectares between January and November this year.

Core sector output rises 5.4% in uneven recovery

India Ratings expects the IIP to grow in the "low single digits" in November and core sectors to grow around 5% again in December.

"While power generation is up 13.3% till December 29, the steel and cement sectors are expected to register good growth in the near term on the back of sustained capex support from both the State and the Central governments," the economists pointed out.

'IIP may trail core'

ICRA Ratings chief economist Aditi Nayar said that the recovery from October's tepid core sectors' performance was partly driven by base effects, but disaggregated trends were highly varied with four sectors growing in double-digits and three reporting an unpleasant contraction.

"While the IIP will also display an improvement to a growth of 3-4% in November from the contraction in the previous month, its performance may trail that of the core industries, given the drag imposed by weaker exports," she reckoned.

The Commerce and Industry Ministry, which releases the Index of Core Industries data, also revised upwards the index for August 2022, raising the output growth rate for that month to 4.2% from 3.3% estimated earlier.

Core sector output rises 5.4% in uneven recovery

Overall production levels in November remain the same as in the previous month; cement, coal, steel, electricity output surged, but petroleum refinery products hit a 21-month low

The Hindu Bureau
NEW DELHI

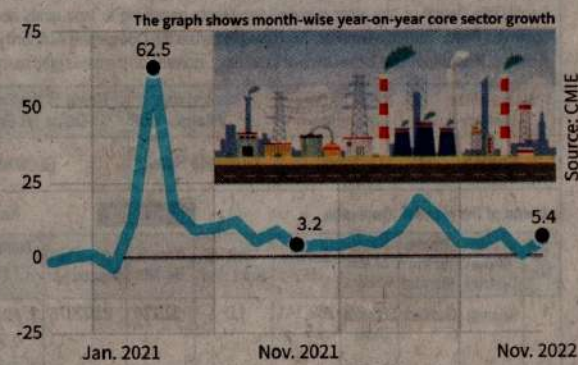
The output growth of India's eight core sectors rebounded to 5.4% in November from a revised estimate of a 0.9% uptick in October, the slowest in 20 months. This was despite the fact that overall production levels in November 2022 remained the same as in the previous month.

The recovery in the year-on-year growth rate bodes well for the country's industrial output numbers in November after a shocking 4% drop in October, as core sectors constitute about 40% of the Index of Industrial Production (IIP).

Cement output recovered sharply from a 4.3% contraction in October to jump 28.6% in November,

Expanding core

The surge seen in the output of eight core industries outpaced the 3.2% growth seen a year earlier and the weak 0.9% rise witnessed in October.



while coal and electricity production levels accelerated to rise 12.3% and 12.1%, respectively.

Steel output grew at the fastest pace in six months at 10.8%, but production levels were 2.35% lower

than in October 2022. Fertilizer production grew 6.4% from the November 2021 level.

However, the recovery in these sectors was offset by a continued dip in crude oil, natural gas and

refinery output. Refinery products hit a 21-month nadir, contracting 9.3% in November, compared to a 3.1% fall in October.

Crude oil output contracted for the sixth successive month, shrinking 1.1% in November, while natural gas production dropped 0.7%, marking the fifth consecutive month of contraction.

"Compared to October 2022, the index of infrastructure industries remained flat in November 2022 but the momentum of month-on-month seasonally-adjusted growth turned positive," said India Ratings economists Paras Jasrai and Devendra Kumar Pant, stressing that the recovery is not broad-based yet.

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