खनिज समाचार

KHANIJ SAMACHAR

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खनिज समाचार

KHANIJ SAMACHAR

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INDIAN BUREAU OF MINES

VOL. 7, NO –7 , 16th – 31st MARCH 2023

BUSINESS LINE
DATE:16/3/2023 P.NO10

COMMODITY CALL.

Aluminium: Go long at the current level of ₹207

Akhil Nallamuthu
bl. research bureau

Aluminium futures on the Multi Commodity Exchange (MCX) have been declining since the beginning of February. It had fallen off the resistance around ₹230.

Towards the end of last week, the March contract found support at the price band of ₹203-205. It has slightly rebounded on the back of it and is currently hovering around ₹207.

Since the support band of ₹203-205 is a substantial one, we expect the aluminium futures to rebound, at least for the short-term. On the upside, the nearest resistance levels are at ₹215 and ₹230. However, if the contract resumes the downtrend and falls below ₹203, it may find support at ₹192. Subsequent support is at ₹192.

Nevertheless, there are good chances for a short-term bounce on the back of the support band of ₹203-205.

TRADE STRATEGY

We suggest participants go long at the current level of ₹207. Add more longs if the price dips to ₹205. Place initial stop-loss at ₹200.

When the contract touches ₹215, modify the stop-loss to ₹210. Book profits at ₹228.

BUSINESS LINE
DATE:16/3/2023 P.NO10

At Surjagarh, it's a battle between threats and hopes

Shishir.Arya@timesgroup.com

Nagpur: If the Maoists are threatening villagers to not work in Lloyds Metals and Energy Limited's (LMEL) iron ore mines in Gadchiroli's Surjagargh district, the company is trying to counter the threat with promises of a better life and even safety.

LMEL had last month received an environmental clearance to mine up to 10 million tonnes of iron ore at Surjagargh. As it plans to scale up operations, locals from interior villages have been reportedly threatened by Maoists to not work. This has reduced

DIGGING DEEP

the attendance from such pockets by 80%. The overall attendance has gone down by 30% as compared to the strength of around 3,000 persons working in the mines.

The company is reaching out to villagers saying working in the mines would only bring better times for their families. Assuring them of safety, the company has said that once the project is ready, the workers can live in the residential colony built for them instead of the villages.

Work on a hospital has also begun and a garment training centre is also being buit. The locals are also being sent to other districts for skill development training.

"The struggle goes on. On one side there is the gun and on the other are prospects of better economic conditions. Lately, the attendance in the mines has seen some improvement," said B Prabhakaran, managing director of Thriveni

> Even as LMEL has plans to scale up operations, locals from interior villages have been reportedly threatened by Maoists to not work. This has reduced the attendance from such pockets by 80%

Earthmovers which has a major stake in LMEL and is running the mining operations.

But, if the numbers do not increase, the company may have to scale up recruitment from villagers close to the mine instead of the interiors.

Prabhakaran said the first industry of the company at Kondseri in Gadchciroli is expected to start by June. Sources said this would be the initial phase with a direct reduction iron plant that would consume around 1.5 lakh tonne iron ore mined from Surjagargh on a yearly basis. A captive power plant would also come up.

In April, a public hearing has been scheduled for further expansion. This includes a pellet plant and finally a steel manufacturing unit at Kondseri. Prabhakarhan hopes that people would support the plant on account of the economic prosperity it would bring.

The first phase will include a 4 million tonne capacity pellet making plant. This will be followed by taking the pellet plant's capacity to 8 million tonnes and having a 3 million tonne capacity of a steel plant. "As much as 8 million tonnes iron ore will be used in the plant," said Prabhakarhan.

THE HITAVADA DATE:16/3/2023 P.NO.8

In a first, GP Nagpur holds training on Drone Technology

■ Future of Smart Transport System in India

■ Staff Reporter

THE FUTURE of Drone Technology in India is bright with the advent of path-breaking, Supply Chain Management in India. Drone Technology will prove to be a smart transport system in coming days. Therefore adoption of Drone Technology in India is fast due to soaring transport prices. To meet future demand for trained manpower in Drone Technology, Automobile Engineering Department of Government Polytechnic, Nagpur had recently organized two days comprehensive training program on Drone Technology. It is for the first time in state that any Government institute conducted such training.

This was unique effort of the department for creating a skilled workforce through their students in the domain of Drone Technology. The department had designed the workshop curriculum working in tandem with the industry experts for the same. The inauguration function of '2 Days Training Program in Drone Technology' was held recently at Automobile Engineering Department of Government Polytechnic.

Automobile Engineering Students Association (AESA) had organized this workshop on Drone Technology and its applications in Transport Management. During this workshop the details of Assembly, disassembly, manufacturing of drone components by 3D printing, drone piloting and demonstration on the drone was provided to them on institute ground. Eminent experts, Kalpit Kaurase and Vishwajeet Ambade conducted the various sessions of the training. Dr Manoj Daigavane, Principal, GPN; Dr N. S. Pawar, Dr G K Awari, HOD, Automobile Engineering, supported for effective planning in smooth execution of the workshop. Prof. Sachin Thakre, AESA Faculty In charge, Dr Samir Telang, also lined up the program with dedicated efforts.

Dr M. B. Daigavane, congratulated the Team of Automobile Engineering Department for successful organization of the event and contribution in Skill Initiative of Drone Technology. Dr Awari, Prof. Sachin Thakre, Dr Dixit, Dr Telang, Dr Tirpude, Prof. Syed, B. R. Zade and Nikhil Mankar as well as visiting faculty of department Sandesh Goswami, Kishan Badole have taken efforts to make this event successful.

BUSINESS LINE DATE:16/3/2023 P.NO.5

REUTERS

Atmanirbharta on a roll with PLI for steel

NEW DEVELOPMENT. MSMEs and the secondary steel units have developed niche capabilities to export to foreign destinations

l Sinha

The Indian economy has grown to become the 5th largest in the world, from 10th, in the past nine years. In 2021, India was the th-largest economy, with GDP at $2.7 llion. This is projected to grow to $8.4 llion by 2030. As the size and scope of e economy continue to grow, steel mand is also expected to rise.

Union Budget 2023-24 has identified ven priority areas, which are inclusive velopment, reaching the last mile, frastructure and investment, leashing the potential, green growth, uth power and financial sector. This, ong with government's continued cus on infrastructure development, luding the ₹10-lakh crore Gati Shakti tional Master Plan and the National frastructure Pipeline, will push up the mand for steel significantly.

Steel contributes more than 2 per nt to India's GDP, and the country is e second-largest producer and nsumer of steel since 2018. At 6 per nt CAGR, steel has been showing ong growth. The National Steel licy-2017 envisages steel nsumption increasing from 77.6 /capita to 160 kg/per capita, and a oduction capacity of 300 million nnes, by 2030-31.

In a dynamic economy as India's, ere every sector is seeing consistent d quantum growth, the requirement steel for a variety of applications is creasing. The steel industry is rtainly a step ahead in the growth rve, but the country continues to port steel for niche applications.

OVING TO THE NEXT LEVEL

e government is of the view that the ctor can leap to the next level and be a me player in the global value chain. To e credit of the industry, the imports, ich constituted more than 10 per cent domestic consumption, have fallen to out 5 per cent now. The Steel nistry, on its part, has worked with e industry to to introduce various easures including R&D schemes, velopment of standards and forcement.

Before conceiving PLI for steel, which one of the 13 sectors covered by the heme, the Ministry worked closely th DPIIT and NITI Aayog and other nistries which are major consumers of el. With inputs from stakeholders, e PLI scheme could not have come at a tter time as the global steel industry s shifted production and consumption wards Asia, with India playing a votal role. Post the tenure of the heme, the capacity to produce ecialty steel is expected to increase by around 25 million tonnes with a cumulative investment of around ₹30,000 crore in the next five years beginning FY 2023-24.

There is challenge, though — to align our standards with the new kinds of steel that are being developed rapidly. The Ministry of Steel and BIS are working closely to ensure all steel grades are covered under one standard or the other.

The PLI scheme, along with initiatives such as the Quality Control Order of the Steel Ministry, reveal that the country is on the path to self-reliance. The PLI scheme covers coated/plated products, high-strength/wear-resistant steel, specialty rails, alloy steel products, steel wires and electrical steel.

> **The PLI scheme could not have come at a better time as the global steel industry has shifted** production and consumption towards Asia, with India playing a pivotal role.

RANGE OF APPLICATIONS

These products have a broad range of applications in the white goods, automobile and defence sectors, industrial machinery, and so on. PLI for specialty steel has brought the development of value-added steel to the forefront.

Apart from the major companies, many MSMEs and the secondary steel units have developed niche capabilities to export to foreign destinations. Foreign steel suppliers often take advantage of deficiency in production of a particular product in the importing country.

Dependence on imports to meet the demand for specialty steel in the emerging geopolitical scenario can have serious implications in case of any supply chain disruption for critical sectors of the Indian economy. The specialty steel imported commands higher value than steel grades exported from India. The average cost of all categories of finished steel imports during April 2022-February 2023 is around ₹1,07,000/tonne as against average export realisation of ₹83,000/tonne.

It is essential to consider the consumers of specialty steel when discussing its production. Expandi the production and consumption c capital goods within the country, increasing the focus on quality and improving testing facilities are oth measures that will contribute to th demand for specialty steels.

PLI for the steel sector has recei enthusiastic response from all segi of the industry. The Steel Ministry selected 27 companies that will sig Memorandum of Understanding ir Delhi, soon. These companies are projected to generate 55,000 jobs.

The government expects the PL scheme for steel will make the enti manufacturing sector competitive self-reliant.

The writer is Secretary, Ministry of Steel. Views are personal

BUSINESS LINE DATE:17/3/2023 P.NO.2

JSW Steel to invest ₹2,000 crore in Jharkhand virgin coking coal mine

Suresh P Iyengar
Mumbai

JSW Steel is planning to invest ₹2,000 crore to develop a virgin coking coal mine in Jharkhand. The company has been declared the highest bidder for the mine put on auction recently and is waiting for an official communication from the government.

JSW Steel expects the new mine to become operational in 2-3 years. It has reserves of about one billion tonne, similar to the Moitra mine.

Seshagiri Rao, Joint MD, JSW Steel, told *businessline* that the company will blend 20-30 per cent of domestic coal with high quality coal to bring down the overall cost. "We will get about one million tonne of clean coal after both the mines come into operation in 2-3 years and this accounts for 6-7 per cent of our annual requirement," he added.

> We will get about one million tonne of clean coal after both the mines come into operation in 2-3 years and this accounts for 6-7% of our annual requirement
>
> **SESHAGIRI RAO**
> Joint MD, JSW Steel

The company intends to achieve 25-50 per cent backward integration in coking coal. It also targets to enhance captive sourcing of iron ore to 100 per cent from the current 50 per cent.

COSTLY ALTERNATIVES

Given the company's steel production target of 25-30 mtpa, it requires 55 mt of iron ore. JSW Steel is not completely relying on coking coal integration considering the sustainability of supply and price issues due to the ESG factor. However, it is difficult to substitute coal as the alternative fuel (hydrogen) is expensive and not viable with the current technology, he said. It is not easy even to achieve the current integration in coking coal target because there are no large mines in India.

DAINIK BHASKER DATE:18/3/2023 P.NO.9

दुनियाभर में अनिश्चितता बढ़ी, सोना चमका

वैश्विक दाम 1,950 डॉलर प्रति आउंस पर पहुंचने का अनुमान

बिजनेस संवाददाता | मुंबई

अनिश्चितता वाले मौजूदा महौल में दुनियाभर के निवेशक सुरक्षित निवेश के लिए सोने का रुख कर रहे हैं। इसके चलते सोना एक बार फिर रिकॉर्ड ऊंचाई की तरफ बढ़ रहा है। विश्लेषकों के मुताबिक, साल के आखिर तक सोना 64,000 रुपए प्रति 10 ग्राम तक पहुंच सकता है। ग्लोबल कमोडिटी एनालिस्ट कॉमर्जबैंक के मुताबिक, 2023 के अंत तक वैश्विक बाजार में सोने की कीमत 1,950 डॉलर प्रति आउंस (यानी 1,61,100 रुपए का 28.35 ग्राम) पर पहुंच सकती है।

हफ्ते भर में 3,000 रु. की तेजी

घरेलू बाजार में 2 फरवरी को सोना 58,882 रुपए प्रति 10 ग्राम के रिकॉर्ड स्तर पर पहुंच गया था। 28 फरवरी को ये 55,550 रुपए पर आ गया था। लेकिन 9 मार्च के बाद तेजी लौटी। इंडिया बुलियन एंड ज्वेलर्स एसोसिएशन के आंकड़ों के मुताबिक, एक हफ्ते में सोने की कीमत 3,038 रुपए बढ़ गई। शुक्रवार को ये 58,220 रुपए पर बंद हुआ।

2020 से शुरू सुपर साइकिल अब भी जारी

केडिया एडवाइजरी के डायरेक्टर अजय केडिया के मुताबिक, सोने में 2020 से शुरू सुपर साइकिल अब भी जारी है। इस साल सोना 62,000 तक पहुंचने का अनुमान था, लेकिन मौजूदा परिस्थितियों में ये 64,000 तक पहुंच सकता है।

PLI Scheme Launched for Steel, Govt Inks 57 MoUs

The ₹6,322-cr initiative is aimed at boosting

Our Bureau

Mumbai: The government on Friday signed memorandums of understanding (MoU) with 27 steelmakers, kickstarting the ₹6,322-crore production-linked incentive (PLI) scheme for speciality steel, which is expected to generate investments of up to ₹30,000 crore over the coming five years.

The scheme will create 25 million tonnes of additional speciality steel manufacturing in the country and create 55,000 new jobs as per a statement by the Indian Steel Association (ISA).

All the primary steelmakers in the country like Tata Steel, JSW Steel, SAIL, ArcelorMittal Nippon Steel India and Jindal Steel & Power are part of the scheme directly or through subsidiaries. Additionally, multiple smaller secondary steelmakers have also qualified for the scheme.

In all, MoUs for 57 applications from the 27 companies were signed on Friday.

"The PLI Scheme for speciality steel is bringing in very large investments for capacity build up and will make India self-reliant in almost the entire range of steel products," said Alok Sahay, secretary-general of the Indian Steel Association.

"Even today a minuscule quantity is required through imports," he said. But considering the fast-paced growth in sectors such as automobiles, capital goods, white and yellow goods and the intermediate sector, a delay in capacity augmentation of speciality steel would have led to import dependence in the future, he added.

Speciality steels include value-added grades of steel made by processing finished steel. While India is the world's second-largest manufacturer of steel, the country still relies on imports for its speciality steel requirements.

Some examples of speciality steel include alloy steel, coated and plated steel, electrical steel, high-strength steel and wear-resistant steel. Electrical steel is used in applications like power distribution, transformers and electric motors and India relies on supplies from countries like Japan and South Korea to meet its needs.

"All the steel players will be part of the PLI Scheme and with this initiative, the Ministry of Steel and the steel industry are partnering each other to complement and supplement the growth of the steel industry with commitments from both sides," said Dilip Oommen, president of the ISA.

BUSINESS LINE DATE:19/3/2023 P.NO.6

Raging gold bulls

BULLION CUES. Silver, too, on an upward path

Akhil Nallamuthu
bl. research bureau

The ongoing banking crisis in the west propelled precious metals last week. Gold and silver, in dollar terms, appreciated 6.5 and 10.2 per cent to end the week at $1,989.3 and $22.61 per ounce respectively.

Similarly, the futures contract of gold and silver on the Multi Commodity Exchange (MCX) was up 5.8 per cent and 8.9 per cent respectively. The April gold futures closed at ₹59,383 (per 10 gram) and the May silver futures ended at ₹68,501 (per kg).

GETTY IMAGES/ISTOCKPHOTO

MCX-GOLD (₹59,383)

The gold futures (continuous contract) hit an all-time high of ₹59,461 on Friday before closing a little lower at ₹59,383. The momentum appears strong, and we might see further upside from here towards ₹63,000.

The trend will be positive until the support at ₹56,300 stays valid. That said, we might see a minor correction to ₹58,000 after gold futures touch ₹60,000.

Trade strategy: Go long at the current level of ₹59,383. Add more longs if the price softens to ₹58,000. Place initial stop-loss at ₹56,300.

When the price rises above ₹61,000, alter the stop-loss to ₹59,800. When the contract touches ₹62,000, move the stop-loss further up to ₹61,000. Book profits at ₹63,000.

MCX-SILVER (₹68,501)

The silver futures broke through the roadblock at ₹65,000 last week. We anticipate more rally in the short term and the contract is well positioned to touch ₹70,000-mark. Above this level lies a resistance at ₹72,000.

Until the price stays above ₹65,000 the bears stand no chance against the bulls. However, a breach of this support can drag the contract to ₹61,500.

Trade strategy: We had suggested to go long if silver futures moved above ₹65,000. Retain this trade. There is no change in the target of ₹69,500. But revise the stop-loss from ₹62,500 to ₹65,600.

SCCL set to be 'net zero' by 2024

The Hindu Bureau
HYDERABAD

Singareni Collieries Company Ltd (SCCL) has plans to become 'net zero' energy organisation by 2024 by increasing its solar power generation capacity to 450 megawatt to generate 700 million units of energy it consumes every year, and is set to become the first public sector coal company in the country to meet all its energy needs with renewable power.

According to the company authorities, SCCL is consuming about 700 MU energy for its needs in coal production in its 42 mines and also for use in its offices and residential colonies occupied by about 43,000 workers and employees. The company has taken to solar power generation on a large scale to reduce and stop energy purchases from the power utilities.

The floating solar power plant in Mancherial district. FILE PHOTO

As part of the company's diversification plans, it has already established 224 MW capacity solar plant across the mining areas and was generating about 350 MU energy a year to meet 50% of its captive energy needs and also saving on energy bills in the same proportion. By 2024, the company is planning to generate entire amount of 700 MU energy from its solar power plants..

In the first phase, the company has already established 224 MW capacity plants out of 300 MW capacity planned. Establishing the remaining 76 MW capacity would be completed and commissioned by June this year, adding another 120 MU energy availability for its needs. In the second phase, solar plants with a capacity of 150 MW would be developed in Bhupalapally, Mandamarri and other areas by 2024-end.

New CMD soon

Meanwhile, the State public sector undertaking is likely to get a new chairman and managing director soon with the incumbent N. Sridhar getting selected as the CMD of NMDC Limited. At the Public Enterprises Selection Board meeting held in Delhi on Saturday, Mr. Sridhar has been picked up to lead the national PSU from among seven contenders.

Mr. Sridhar, a 1997-batch Telangana cadre IAS officer from Karimnagar, has the longest stint of over eight years as CMD of SCCL as he took over the responsibility on January 1, 2015.

THE ECONOMICS TIME DATE:21/3/2023 P.NO.1

Domestic Gold Prices Soar to Record Highs

Nikita.Periwal@timesgroup.com

Mumbai: Gold prices in India rose to an all-time high on Monday, crossing the Rs60,000-mark per 10 grams, as continued uncertainty in global financial markets drew investors to the relative safety of the precious metal. Some analysts expect limited upsides from current levels.

Gold has advanced over 8% since the news of trouble at US-based Silicon Valley Bank and extended gains on Monday even after news of Switzerland-based UBS acquiring stressed rival Credit Suisse Group AG, which was expected to soothe investor concerns.

"The collapse of Silicon Valley Bank in the US has highlighted banks' vulnerabilities to sharply higher rates, while a rout in Credit Suisse shares has added to the market turmoil," said Navneet Damani, the senior vice-president for commodity research at Motilal Oswal Financial Services.

Gold typically tends to outperform asset classes such as equities and bonds in times of uncertainties as investors resort to what is generally termed safe-haven buying. The Nifty and Sensex are down more than 3% since the news of the Silicon Valley Bank.

Retail investors should wait for a better entry point, said Damani.

At the current levels, most tailwinds for gold have already been factored into the price and further gains in the metal could be restricted at 3-4%. That could translate into a price of around Rs62,000-63,000 in the domestic market.

In the international markets, he sees gold in the range of $2,050-$2,080 per ounce.

NAVBHARAT DATE:22/3/2023 P.NO.7

लौह अयस्क लंप के दाम में वृद्धि

दिल्ली, न्यूज एजेंसियां. देश की सबसे बड़ी लौह अयस्क खनन कंपनी एनएमडीसी ने लौह अयस्क लंप के दाम 100 रुपये बढ़ाकर तत्काल प्रभाव से 4,500 रुपये प्रति टन करने की घोषणा की. एनएमडीसी ने शेयर बाजारों को भेजी सूचना में कहा कि लौह अयस्क फाइंस के दाम भी 200 रुपये बढ़ाकर 4,110 रुपये प्रति टन किए गए हैं. कंपनी ने कहा कि नये दाम मंगलवार से प्रभाव में आ गए हैं और इनमें अन्य प्रकार के कर एवं शुल्क शामिल नहीं हैं. लंप अयस्क और उच्च ग्रेड वाले लोहे में 65.53 प्रतिशत लौह होता है जबकि फाइंस में यह 64 फीसदी या इससे भी कम होता है.

THE ECONOMICS TIME DATE:22/3/2023 P.NO1

HZL Declares Nearly ₹11,000-cr Dividend, Fourth in This Fiscal

Money Matters

₹32,000 cr HZL's total dividend payout in FY23

$2 billion Vedanta Resources' capital requirement for Apr-June

Group is in talks with multiple lenders to raise capital

Interest rate offered by banks and funds higher than expectations

Payout can help meet capital needs of parent Vedanta Resources

Our Bureau

Mumbai: Hindustan Zinc Ltd (HZL) on Tuesday announced a dividend of Rs 26 per share — for an unprecedented fourth time this financial year — at a time when its parent, London-headquartered Vedanta Resources, is rallying funds to meet upcoming debt obligations.

With the latest interim dividend of Rs 10,983 crore, the company has now declared dividends of Rs 75.5 apiece for FY23, amounting to Rs 32,000 crore, the highest in its history.

This comes as Anil Agarwal-led Vedanta Group's bid to raise capital by selling its international zinc assets to HZL (a step-down subsidiary) for nearly $3 billion has been stalled. Opposition from the Indian government, the largest minority shareholder in Hindustan Zinc, is over the related-party nature of the transaction. HZL was privatised more than two decades ago. Vedanta Resources needs to service about $2 billion (Rs 16,510 crore) of debt between April and June, according to S&P.

LOKMAT DATE:22/3/2023 P.NO.2

वाळूच्या चोरट्या वाहतुकीतून कोण कोण होतात मालामाल?

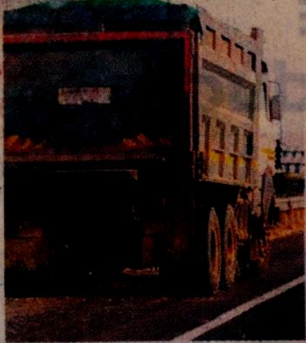
विना रॉयल्टीसोबतच ओव्हरलोड ट्रकांची दिवसरात्र वाहतूक

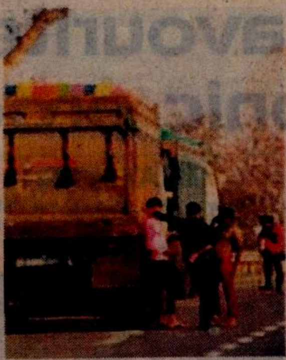
लोकमत न्यूज नेटवर्क

नागपूर : नागपूर, भंडारा जिल्ह्यातील रेतीघाट बंद असल्याने चंद्रपूर जिल्ह्यातील रेती घाटावर मोठ्या प्रमाणात रेतीचा उपसा होत आहे. रेतीच्या या व्यवसायात रॉयल्टी ही केवळ नावाचीच राहिली असून, रेती घाटाच्या मालकापासून ते एसडीओ, तहसीलदार, पोलिस निरीक्षक, आरटीओ, मोटार मालक अशी साखळी असून, विथ आऊट रॉयल्टी (डब्ल्यूआर) बिनधास्तपणे ओव्हरलोड रेतीचे ट्रक चंद्रपुरातून नागपुरात येत आहे. वाळूच्या चोरट्या वाहतुकीतून संपूर्ण यंत्रणाच मालामाल होत आहे.

सर्वजण झोपले की यांना येते जाग

'लोकमत'च्या पथकाने ब्रम्हपुरीतून काम्पा मार्गाने नागपुरात येणाऱ्या रेतीच्या ट्रकांचा पाठलाग केला. या रस्त्यावर ओव्हरलोड रेतीचे ट्रक बऱ्याच ठिकाणी थांबलेले दिसून आले. हे सर्व ट्रक डब्ल्यूआर असल्याचे सांगण्यात आले. कारण रॉयल्टी असलेल्या ट्रकला ओव्हरलोड वाहतूक करताच येत नाही ; पण रॉयल्टी नसेल आणि रेती ओव्हरलोड असेल तर लाखो रुपयांचे चलन होते. हे चलन सरकारच्या तिजोरीत जाते. अधिकाऱ्यांना काहीच मिळत नसल्याने मोटार मालकांसाठी सुपर एन्ट्री देन बिनधास्तपणे डोळे मिटून रेती वाहतूक केली जाते. प्रत्येक विभागाची स्वतंत्र एन्ट्री मोटारचालक देतात. एखाद्या विभागाला एन्ट्री न मिळाल्यास कारवाई होऊ शकते या भीतीपोटी सर्वजण झोपले की मध्यरात्री व पहाटे पहाटे रेतीची वाहतूक होते.





लिलाव नाही, मग वाळू कोठून येते?

नागपूर व भंडारा जिल्ह्यातील रेती घाटाचे लिलाव झालेले नाही. ब्रम्हपुरीतील ७ घाटांचे लिलाव झाले आहे. येथून रेतीची डब्ल्यूआर ओव्हरलोड रेतीची वाहतूक होते. रेतीमध्ये सर्वच मालामाल होत असल्याने ग्राहकांना महागडी वाळू मिळते.

अधिकाऱ्यांचे तोंड बांधलेले

रेतीच्या ओव्हरलोड व डब्ल्यूआर ट्रकांवर कारवाईचे अधिकार एसडीओ, तहसीलदार, ठाण्याचे वरिष्ठ अधिकारी, आरटीओ, ग्रामीण वाहतूक पोलिस, एलसीबी यांना असते. ब्रम्हपुरी ते नागपूर दरम्यान अनेक पोलिस ठाणे लागतात ज्यातून ही वाहतूक होते. पण पोलिस अधिकारी म्हणतात आमच्याच ठाण्याच्या हद्दीतून जात नाही. सुरुवातीपासूनच चेक लावला तर आमच्या हद्दीतून वाहतूक होणार नाही. पोलिसांप्रमाणे तहसीलदार ही या प्रकरणात बोलायला तयार नाही.

वाहतुकीसाठी नंबर नसलेले वाहन

' लोकमत ' च्या पथकाने चंद्रपुरातून नागपुरात रेतीची वाहतूक करणाऱ्या काही ट्रक कॅमेऱ्यात टिपले. काही ट्रकच्या मागच्या भागात नंबरप्लेट दिसली नाही. काही ट्रकवरील मागची नंबरप्लेट काढून टाकली होती. काहींनी पुसटशी नंबरप्लेट लावलेली दिसली. काही ट्रॅकची नंबरप्लेट दिसणार नाही, अशा प्रकारे लपवून ठेवलेली दिसली. ट्रकच्या मागच्या भागाला नंबरप्लेट कुठे असावी, असा मोटर व्हेईकल कायद्यात नियम असतानाही नंबरप्लेट लावली जात नाही.

५५१५ वाहनांवर कारवाई

नागपूर शहर आरटीओतील वायूवेग पथकाकडून एप्रिल २०२२ ते जानेवारी २०२ कालावधीत ११७४ व ग्रामीण आरटीओ कार्यालयाच्या पथकाकडून ४३४२ असे एकूण ५५१५ ओव्हरलोड वाहनांवर कारवा केली. यातून ४ कोटी ८२ लाखांचा महसूल प्राप्त झाला.

THE ECONOMICS TIMES
DATE:23/3/2023 P.NO9

BUSINESS LINE DATE:23/3/2023 P.NO.7

Iron ore exports to hit 5-year low in FY23

Reuters
New Delhi

India's iron ore exports are set to fall 24 per cent to a five-year low in the current fiscal, industry officials said on Wednesday, with export tax imposed last May stalling shipments.

India is likely to export about 20 million tonnes of iron ore in 2022-23, down from 26.3 million last year, the officials said, with China continuing to be the biggest buyer by far.

In May 2022, the government imposed a 50 per cent export tax on low-grade iron ore lumps and fines — with iron content below 58 per cent — and a 45 per cent export duty on pellets to meet the rising local demand.

Although the export tax was eliminated in November, the demand for India's iron ore shipments started to gain momentum only from February 2023, RK Sharma, Secretary-General of the Federation of Indian Mineral Industries, told *Reuters*.

SLOW PICK-UP. Demand for India's iron ore shipments started to gain momentum only from February

CHINESE MARKET

"Exports started picking up in February because the Chinese market picked up slightly, and exports are headed only for China," Sharma said. Between April and January, the first 10 months of FY23, India's iron ore exports to China stood at 10.6 million tonnes, down 43 per cent year-on-year. Supplies to China accounted for 81 per cent of India's total iron ore shipments, government data showed.

In FY22, China bought 21 million tonnes of iron ore and concentrates from India, effectively buying 80 per cent of India's total exports of 26.32 million tonnes.

Iron Ore Exports to Hit 5-Yr Low

Reuters

New Delhi: Iron ore exports are set to fall 24% to a five-year low in the current fiscal year to March, industry officials said on Wednesday, as an export tax imposed last May stalled shipments.

India is likely to export about 20 million tonnes of iron ore in FY23, down from 26.3 MT last year, officials said, with China still the biggest buyer by far.

In May 2022, the government imposed a 50% export tax on low-grade iron ore lumps and fines - with iron content below 58% — and a 45% export duty on pellets to meet rising local demand. Although the export tax was eliminated in November, demand for India's iron ore shipments started to gain momentum only from February 2023, said RK Sharma, secretary-general of the Federation of Indian Mineral Industries.

BUSINESS LINE
DATE:24/3/2023 P.NO8

Global steel output down 1% in February

Our Bureau
Chennai

India's steel production declined for the second consecutive month in February as global crude steel output continued its downslide.

According to World Steel Association (worldsteel), crude steel production in the 63 nations reporting to it dropped one per cent to 142.4 million tonnes(mt) in February. For the January-February period of the calendar year, the output slid by 0.8 per cent to 297.8 mt.

Production in India decreased by 1 per cent to 10 mt.

China is estimated to have produced 80 mt of crude steel in February, up 5.6 per cent from a year ago. Its total production this year is up by a similar margin to 168.7 mt.

BUSINESS LINE
DATE:24/3/2023 P.NO8

COMMODITY CALL.

Zinc: Hold on to current longs

Akhil Nallamuthu
bl. research bureau

For nearly two months, the price of zinc has been falling. Consequently, the zinc futures on the Multi Commodity Exchange declined. Since the beginning of February, the March contract dropped its price — it fell from about ₹300 to the current level of ₹253.

However, the contract is trading in a support region as it still remains above ₹250. We expect the contract to gain traction and move up going forward on the back of the support at ₹250. The contract might rally to ₹277 in the short-term. A breach of this can lift the contract to ₹300.

However, if the contract sees a daily close below ₹250, the trend will turn bearish where we might see a decline to ₹242, a notable support. Subsequent support is at ₹225.

A couple of weeks ago, we suggested initiating a fresh long position at ₹260 with an initial stop-loss at ₹245. Hold this trade.

When the contract recovers from the current level and rises above the minor hurdle at ₹277, revise the stop-loss up to ₹270. Further tighten the stop-loss to ₹278 when the price rises above ₹286. Book profits at ₹295.

THE ECONOMICS TIME DATE:24/3/2023 P.NO.4

Gold Shines as Fed Pause Bets Gain Momentum

Reuters

Gold prices extended gains on Thursday after the Federal Reserve signalled a potential end to its monetary tightening cycle could be on the horizon.

Spot gold was up 0.4% at $1,976.80 per ounce, as of 0910 GMT. US gold futures gained 1.5% to $1,979.20. The dollar fell 0.2%, making gold more attractive for overseas buyers. "The thought of peak US rates being within reach is bolstering prices of the zero-yielding precious metal," said Han Tan, chief market analyst at Exinity.

THE ECONOMICS TIMES DATE:25/3/2023 P.NO6

SECURED CREDITORS' APPROVAL PENDING

Vedanta Seeks Time to Get Nod for Transfer of Reserves

Shilpy Sinha & Maulik Vyas

Mumbai: Vedanta on Friday sought more time from the Mumbai bench of the National Company Law Tribunal (NCLT) to seek secured creditors' approval to distribute its general reserve in order to enhance shareholders' value. Vedanta has received equity shareholders' approval in October 2022 but is taking longer to get secured creditors nod.

"We are seeking a longer adjournment to seek the approval of all creditors," argued senior advocate Guarav Joshi and Himanshu Vidhani of law firm Khaitan & Co on behalf of the company. The division bench of judicial member Kuldip Kumar Career and technical member Anuradha Sanjay Bhatia, while allowing the company's request, adjourned the matter to May 19, 2023.

According to a person, familiar with the development, VDL has accumulated ₹12,570 crore in general reserves over the years, which exceeds the company's foreseeable operational and business needs.

VDL stated that the NCLT has permitted companies to make such transfers through a scheme of arrangement under Section 230 of the Act. The company has been authorized by the tribunal to convene a meeting of equity shareholders on October 4, 2022. In October, VDL shareholders had already approved the distribution of the general reserve as a dividend, however, secured creditors' approval is still pending.

Separately, Vedanta Limited's board is scheduled to meet on March 28, 2023, to consider and approve the fifth interim dividend on equity shares for the financial year 2022-23. The company has already announced interim dividends of ₹12.5 per share in February (ex-date), ₹17.50 in November, ₹19.5 in July, and ₹31.50 in April.

"Vedanta is in the unfortunate position of cash flow being in operating companies and debt obligation in the holding structure. Distributions to holding companies lead to tax leakage. A scheme is an innovative way to create cash flow in holding companies to meet its debt obligations," said Sakate Khaitan, senior partner, Khaitan Legal Associates.

Since cash flow is being transferred through a scheme it is possible that such transfer has a negative impact on operating companies' credit and therefore the scheme needs to be approved by 90% of creditors by value. NCLT approval is likely to take 3-4 months, Khaitan added.

"Transfer general reserves to profit and loss account would be subject to and governed by the provisions contained in the underlying lending and security documents executed with the secured creditors," said Ketan Mukhija, partner, Link Legal. "Typically, where debentures have been issued to disparate holders, affirmative consent is required by at least three-fourths of such debenture holders."

As previously reported by Economic Times, Vedanta's parent company, Vedanta Resources, is said to be exploring the possibility of selling a 10% stake in the company. The move comes as Vedanta Resources looks to address debt maturities totaling around $4.1 billion in financial year 2023-24, of which $1.6 billion is due in the first quarter including US dollar bonds of $400 million in April and $500 million. Vedanta has been exploring ways to raise funds to meet upcoming maturities after the government opposed the Hindustan Zinc (HZL) board's move to buy THL Zinc Ventures, Vedanta's global zinc business, in a $2.98 billion cash deal. The government retains a 29.54% stake in HZL.

BUSINESS LINE DATE:26/3/2023 P.NO6

Correction likely

BULLION CUES. Yet, broader trend is bullish

Akhil Nallamuthu
bl. research bureau


GETTY IMAGES/ISTOCKPHOTO

The precious metals rallied as the dollar depreciated, especially in the first half of last week. But towards the end, the dollar recovered a bit leading to some downward pressure, especially on gold. However, silver produced a weekly gain.

Gold, in dollar terms, lost 0.6 per cent over the past week by ending at $1,977.2 per ounce. Whereas gold futures on the Multi Commodity Exchange (MCX) was down by a marginal 0.2 per cent as it closed at ₹59,273 (per kg).

Silver, in terms of dollar, appreciated 2.7 per cent and ended at $23.2 an ounce. Silver futures on the MCX went up 2.8 per cent as it closed at ₹70,411 (per 10 gram).

MCX-GOLD (₹59,273)
The gold futures (continuous contract), which extended the rally early last week, marked a fresh all-time high of ₹60,455. But it lost momentum and remained sluggish for the rest of the week.

The price action hints at a possible correction from here to ₹58,000. This is a support against which the contract can resume the up move, which can lift the contract past the high of ₹60,455. Gold futures has the potential to move towards ₹63,000. However, a break below ₹58,000 can lead to a decline to ₹57,000. A drop below this is less likely.

Trade strategy: We had recommended longs at ₹59,383 last week. Hold this trade. If there is a dip to ₹58,000, add more longs. Place stop-loss at ₹56,300 initially.

When the price rises above ₹61,000, alter the stop-loss to ₹59,800. When the contract touches ₹62,000, move the stop-loss further up to ₹61,000. Book profits at ₹63,000.

MCX-SILVER (₹70,411)
The silver futures, in line with our expectations, surged last week. It marked an intraweek high of ₹71,481 on Friday before closing at ₹70,411. This week, there might be a consolidation or a minor correction.

The nearest support from the current level are at ₹69,000 and ₹67,400. A drop below ₹67,400 is less likely as the broader trend remains bullish.

But if the rally continues and the contract goes past ₹72,000, a considerable resistance, we might see a quick upswing to ₹74,000. Above ₹74,000, there is a hurdle at ₹77,000.

Trade strategy: The target of ₹69,500 for the longs initiated at ₹65,000 was hit last week. Since there is a chance for a correction, traders can stay away for now.

Key export markets for steel still reeling under recessionary pressure

DEMAND DIVES. Exports for 11 months of FY23 halve to 5.9 mt; shipments to smaller markets take bigger hit

Abhishek Law
New Delhi

Key export markets of Indian steel mills continue to see depressed demand during the April-February period of FY23 with the smaller markets, which exporters had tapped last year, performing even worse with mills holding back offers because of profitability concerns.

This indicates continuing global recessionary pressures and slow recovery in demand from the after-effects of the duty that was levied by the Centre in May (subsequently withdrawn in November).

Steel exports halved (52 per cent) during the 11 months of FY23 to 5.9 million tonnes (from 12.2 mt year-ago). The fall in key markets was between 30 and 47 per cent.

Hot rolled coil/strip export fell 75 per cent and cold rolled coil sheet/strip fell 72.5 per cent, a report from the Ministry said. However, alloyed steel export (which did not have the export duty levy) and stainless steel offerings grabbed 51 per cent of export basket, outstripping traditional non-alloyed flat steel offerings.

The duty on exports levied in May (and subsequently withdrawn in November) also had an impact

HOW KEY MARKETS FARED

Shipments to Italy – the second largest export market for Indian mills – dropped 30 per cent over last year to 0.8 mt. Exports in the previous year were 1.1 mt.

Belgium, another key European market, saw shipments drop 47 per cent y-o-y to 0.5 mt.

In West Asia, exports to the UAE dropped 42 per cent y-o-y to 0.7 mt. Shipments in the year-ago-period were 1.13 mt.

The second key market in the region, Turkey – which Indian mills had tapped last year – slipped from among the top five export nations.

Exports to the country, for the period under review, fell to just 0.36 mt from 0.8 mt last year, down 55 per cent y-o-y.

Turkey ceded space to Nepal as the fifth-largest export market for Indian mills. However, exports to the neighbouring country, too, saw a 36 per cent drop y-o-y to 0.5 mt.

Vietnam, which remained the largest export market, also witnessed a 47 per cent drop in export offers to 0.8 mt. Exports to the Asian nation was approximately 1.6 mt in the 11M FY22.

"Apart from key markets, smaller markets that Indian mills had tapped previously have also seen lower demand. This, coupled with overhang of export duty, saw slower-than-expected off-take. However, with some improvement in export offers, price and demand coming in over the last few weeks, we expect demand to go up March onwards. Exports will continue to be lower on a y-o-y basis as a whole," an Indian exporter said.

For instance, Egypt was a market Indian mills had tapped last year with shipments close to 279,000 tonnes. Export to the country has now dropped 82 per cent y-o-y to just 49,000 tonnes.

BUSINESS LINES DATE:27/3/2023 P.NO8

Commodity prices to remain above pre-Covid levels on Chinese demand

Suresh P. Iyengar
Mumbai

Notwithstanding the recessionary trend in the global economy, most commodity prices are expected to remain above the pre-Covid level, largely due to renewed demand from China.

STEEL PRICES

According to Crisil Economic Research note released on Thursday, global steel prices increased over 50 per cent in FY'22, driven by surging prices of coking coal, a key raw material.

Flat steel prices are set to remain elevated in FY'24 as well on the back of high input costs, said the report. Domestic prices are expected to rise again amid a new wave of supply disruptions in Australia. Despite consecutive years of fall, steel prices are expected to remain elevated, almost 1.3 times the FY19 prices, it said.

CEMENT

Cement prices increased 4 per cent last fiscal and three per cent in FY24 due to soaring input costs, especially that of pet-coke and coal which increased 150-170 per cent. Cement prices are expected to remain range-bound in fiscal FY24, but almost 1.2 times the pre-pandemic levels, it said.

ALUMINIUM

Aluminium prices increased almost 52 per cent last fiscal following high coal prices and strong demand. In FY24, prices are expected to increase moderately due to healthy demand from power and automobile segments. However, stable supply from China is expected to limit the price hike. Prices should remain almost 20 per cent higher than fiscal 2019 levels. Healthy downstream demand is seen supporting copper price hike in next fiscal despite expected improvement in supply. Continued tightness in copper supply is expected to keep prices at almost 1.56 times the pre-Covid levels.

ENERGY PRICES

Crude oil price will correct to $82-87 per barrel on an average in 2023 even as OPEC supply cuts remain a key development to watch.

A slowdown in major global economies and realignment of global supply chains are expected to weigh down on price, said Crisil Research.

Thermal coal prices surged on the back of gas shortage in the EU for last two years, leading to a price rise of 180 per cent year-on-year. With the improvement in supplies and a less harsh winter, prices are expected to decline about 34 per cent in 2023.

Coking coal prices surged last year, due to supply constraints and geopolitical issues between Australia and China.

Keep short position intact in copper

Akhil Nallamuthu
bl. research bureau

MCX Copper

On March 6, we had recommended initiating fresh short positions if copper futures on the Multi Commodity Exchange (MCX) dropped below support at ₹750. At that time, the contract was trading at around ₹758.

COMMODITY CALL.

It declined below the support of ₹750 in the very next session. Thus, traders would now be holding short positions initiated just below ₹750, and stop-loss for the same would be ₹775. Hold this position as we are likely to see a further downside from the current levels.

Although the contract has recovered to ₹752 after hitting an intermittent low of ₹738.3 last week, the bias is bearish. The nearest notable support from the current level is at ₹718. Subsequent support is at ₹700.

The futures contract is likely to remain bearish in the short term

On the upside, resistance levels are at ₹775 and ₹800.

TRADE STRATEGY

Hold short positions. When the contract touches ₹718, tighten the stop-loss to ₹730. Exit the shorts at ₹705.

BUSINESS LINE DATE:28/3/2023 P.NO1

COAL AUCTIONS

Govt to put 106 mines on the block in 7th round

New Delhi: The government will put on the block 106 coal mines on Wednesday, launching the seventh round of commercial auctions, an official statement said. In the statement, the Coal Ministry said it will also be signing the agreements for the 28 coal mines auctioned under the sixth round of auctions.

Of the 106 coal mines, 61 are partially explored and 45 are fully explored mines. **PTI**

THE HITAVADA DATE:28/3/2023 P.NO7

New mineral, sand policy to be formed to curb illegal mining: Vikhe Patil

■ Amravati Bureau
AMRAVATI, Mar 27

A NEW minor minerals policy and sand policy will soon be introduced to curb illegal mining and transportation of minor minerals in the State. This would make available sand at a low price, said Radhakrishna Vikhe Patil, Revenue Minister.

He was speaking at a meeting of the Revenue and Animal Husbandry Department held here at Niyojan Bhavan at Collectorate on Monday. The Minister presided over the meeting. Pravin Pote Patil, former minister and MLC, Pratap Adsad, MLA, Dr Nidhi Pandey, Divisional Commissioner, Pavneet Kaur, Collector, Avishyant Panda, ZP CEO, Dr Pravin Ashtikar, Municipal Commissioner, Richard Yanthan, Assistant Collector, Sanjay Pawar, Deputy Commissioner, and others were present on the occasion.

Radhakrishna Vikhe Patil said that the government has brought a new sand policy in the State from this year and it will be implemented in all the districts in the next 15 days. The new sand policy is in the interest of the general public. Total 17 sand depots are proposed in Amravati district. Meanwhile, if illegal mining and transportation is found anywhere, confiscate the stocks and take punitive action, he directed.

Regarding salt saline belt, after sanctioning the mineral lease at the collectorate level, a proposal has to be sent to the government for renewal for the next five years. However, the renewal powers will be provided to the Collectors to speed up the process, informed Vikhe Patil on the occasion.

Total of 7726 pending cases of land survey in Amravati district were settled between April 2, 2022 and February 28,2023. However, the measurement process should be completed within a limited period from the receipt of the application. Rover machines and latest technology should be used to make the measurements accurately, so that the map along with the land measurements will be available to the concerned at home within a short period of time. Complaints are also received that PR cards are pending. Therefore, Vikhe Patil has instructed to the complete this process in time.

He also ordered the speedy completion of the Pradhan Mantri Awas Yojana works. The preliminary report of the damage caused by unseasonal rain between March 16 and 19 has been completed.

Panchanama of 3408.61 hectare of affected areas in 164 villages has been performed. He also directed the officials concerned to give compensation and insurance benefit to the eligible farmers. A review of Animal Husbandry Department was also taken by the Minister. A vaccine will be prepared in the State itself to prevent lumpy disease, informed Vikhe Patil. He instructed to try for availability of fodder to solve the problems of cattle owners in Melghat. Pavneet Kaur informed that in the *Maharajswa Abhiyaan*, a campaign was carried out to clear the Pandhan fields and Shivar roads which were closed due to encroachment as per the village map.

The encroachments of 353.67 kms length on 285 roads were removed from August 1, 2022. Vikhe Patil also reviewed various matters like Gayran Encroachment, *Maharajswa Abhiyan* etc. Ahilya Devi Holkar Social Service Awards were distributed by Vikhe Patil on the occasion. Pushpa Sakhre, Prema Lawhale, Roma Bajaj, Nilima Patil were honored with the award comprising cash of Rs 10,000, shawls and souvenirs on the occasion.

Minister Radhakrishna Vikhe Patil and others present at the meeting in Amravati.

BUSINESS LINE
DATE:29/8/2023 P.NO8

COMMODITY CALL

Go long on copper

Akhil Nallamuthu
bl. research bureau

Copper price has been gradually moving up since July last year. As a result, continuous futures contract of copper on the Multi Commodity Exchange (MCX) started appreciating by taking support at ₹600. It is currently hovering around ₹788.

Since the nearest expiry i.e., March series is expiring on March 28, we are considering the April contract for analysis and trade ideas.

The April series is currently trading at a discount of ₹776. The equivalent of the resistance at ₹800 for the March series is ₹790 with respect to April contract. So, a rally past ₹790 can induce more bullish momentum wherein the contract can appreciate to ₹850.

On the other hand, if the contract falls, it can find support at ₹760 and ₹740.

TRADE STRATEGY

Although the recent bias has been bullish, the copper futures is facing a resistance nearby. Traders can go long on April futures of copper when it breaks out of the hurdle at ₹790. Place stop-loss at ₹770 at first.

When the contract rallies past ₹830, modify the stop-loss to ₹810. Book profits at ₹850 as there can be a decline off this price level.

THE ECONOMICS TIMES DATE:29/3/2023 P.NO.7

Vedanta Declares Record 5th Dividend, to See Outgo of Nearly ₹38k cr in FY23

Co is heavily dependent on dividends due to difficulty in raising capital from other avenues

Our Bureau

Mumbai: Vedanta on Tuesday announced a record fifth dividend for FY23 at ₹20.5 per share, releasing much-needed funds to its parent Vedanta Resources, which is looking to raise capital to meet its upcoming debt obligations. With this, the company will see total capital outgo of ₹37,733 crore as dividends this financial year.

Hindustan Zinc, a subsidiary of Vedanta, had last week declared its fourth dividend for this year, its own record.

London-based Vedanta Resources needs to service about ₹16,510 crore of debt between April and June this year, according to a recent report by S&P. Facing difficulty in raising capital from other avenues, the company has heavily relied on dividends from its operational subsidiaries.

The Vedanta Group is in talks to raise $1 billion from a clutch of international banks. Vedanta has sought Reserve Bank of India's approval to provide guarantees for this loan to bring down the interest rate in this loan, **ET** reported last week. The banks have offered Vedanta an interest rate of 800 basis points over secured overnight financing rate, which was 300 basis points more than expectations. Similarly, a clutch of credit funds have offered Vedanta a rate of 16-17% for a separate $1 billion loan, which the conglomerate is trying to lower. While Vedanta Resources will be able to meet its obligations from internal accruals, it will face a severe liquidity shortage if it fails to raise funds, S&P said.

CFO Ajay Goel Puts in his Papers

MUMBAI: Vedanta chief financial officer (CFO) Ajay Goel has resigned to pursue career interests outside the company, the mining and resources major informed the bourses on Tuesday. Goel's resignation will be effective from the end of business hours on April 9. "The company will announce the details of the successor in due course and the same shall accordingly be intimated to the stock exchanges," read the company's note to exchanges. – **Our Bureau**

THE HITAVADA
DATE:29/3/2023 P.NO6

87 coal mines auctioned in three years

THE Government has auctioned 87 coal mines in three years which after becoming operational will generate an estimated revenue of Rs 33,200 crore, and provide employment opportunities, an official statement said on Tuesday.

With a vision of Aatmanirbhar Bharat, the first-ever tranche of Commercial Coal Mine Auctions was launched by Prime Minister Narendra Modi in June 2020, the Coal Ministry said.

The Government amended the mineral laws to open up the coal sector to provide a level-playing field to the public & private sector players and to permit auction of coal mines without any restriction on end use – coal from these mines can be utilized towards own consumption, sale or for any other purpose, it said.

THE ECONOMICS TIMES DATE:29/3/2023 P.NO.8

Jindal Stainless in JV to Set Up Nickel Plant in Indonesia

TO INVEST ₹1,290 CR Jindal to get no concessionary rates from the venture with Eternal Tsingshan unit

Our Bureau

Mumbai: Jindal Stainless on Tuesday signed a joint venture agreement with an Eternal Tsingshan unit to develop a greenfield 200,000-metric-tonne nickel pig iron plant in Indonesia.

Jindal Stainless will be investing $157 million (₹1,290 crore) in the project over the next two years for a 49% equity stake. The remaining stake will be with New Yaking, a unit of Eternal Tsingshan.

Jindal Stainless will be making the investment from internal accruals, according to Abhyuday Jindal, the company's managing director. The investment will help India's largest stainless-steel manufacturer secure supplies of nickel, a key input for making the shiny alloy, he said.

"Now that we are a 3-million-tonne capacity player, not having backward integration for nickel was a big risk for the country," Jindal told ET. The investment will buy Jindal Stainless the first right of refusal for the nickel pig iron smelted at the proposed plant, but no concessionary rates. The company said that the fiscal benefits of the investment will show on its consolidated balance sheet once the plant becomes operational.

Nickel pig iron is a cheaper alternative to pure nickel for making stainless steel popularised by the Chinese. It accounts for 16% of the total nickel requirements of Jindal Stainless, the company said. The rest of nickel requirement is met through scrap and to a lesser extent through pure nickel.

New Yaking, which will be the majority stakeholder in the proposed plant, will be looking after the operations of the smelter, Jindal said. The Indonesian company's capital investment in the project will be relatively lower.

"We prefer to keep this much (49%) stake because we do not want to get into the operational part," he told ET. New Yaking already operates multiple such plants in Indonesia with investments from other overseas players, he added. The plant is proposed to have two rotary kiln electric furnaces (RKEF) and is expected to be operational by the end of FY25. Jindal Stainless expects to make a 25% internal rate of return on its investment.

BUSINESS LINE DATE:30/3/2023 P.NO10

Aluminium: Go long at ₹206; stop loss at ₹200

Akhil Nallamuthu
bl. research bureau

After a fall in prices, aluminium futures (continuous contract) has become range-bound.

COMMODITY CALL.

The contract on the MCX has largely been oscillating between ₹202 and ₹205 for the last couple of weeks. However, the contract has seen a bounce-off around the ₹200-202 support levels and is currently trading at around ₹207.

Although the contract might face a minor resistance at ₹215, it is likely to go up towards ₹225-230.

On the other hand, if the contract declines from the current levels and slips below the support at ₹200, the chances are high for aluminium futures to see another leg of a decline. Support below ₹200 are at ₹192 and ₹186. A couple of weeks ago, we suggested going long at ₹206 with stop-loss at ₹200. Hold this trade.

When the contract touches ₹215, modify the stop-loss to ₹210. Book profits at ₹228.

BUSINESS LINE DATE:30/3/2023 P.NO10

Gold edges down, while crude oil gains

Reuters

Gold prices retreated on Wednesday as investors trickled back into riskier assets betting that risks of contagion from the global banking crisis have been curbed for now.

Spot gold was trading 0.4 per cent lower at $1,965.89 per ounce, as of 0924 GMT. US gold futures slipped 0.3 per cent to $1,967.50. Gold has retreated as "markets are going risk-on as fears of contagion within the banking sector abates," said independent analyst Ross Norman.

ALL EYES ON FED

Gold traders, meanwhile, remained focused on the Federal Reserve's interest rate strategy, with investors pricing in a 40.5 per cent chance of a 25-basis-point hike in May, according to the CME FedWatch tool. Last week, the central bank suggested it was on the verge of pausing future hikes, but Fed Chair Jerome Powell reiterated the Fed's commitment to reining in inflation.

"The Fed will have to choose between higher inflation, a harder landing or financial instability - all outcomes will keep safe havens in play," likely prompting gold to retest and pierce all-time highs ($2,070/oz) this year, metals firm MKS PAMP said in a note.

OTHER METALS

Spot silver fell 0.2 per cent to $23.22 per ounce, platinum eased 0.3 per cent to $960.23, while palladium was up 0.1 per cent at $1,420.11.

Crude oil prices extend gains after EIA data showed larger-than-expected draw in US crude inventories. The benchmark Brent crude rose over $1/bbl.

THE ECONOMICS TIMES DATE:31/3/2023 P.NO.1

STRICTER WESTERN SANCTIONS LOOM OVER MOSCOW

India may Lose Russian Facet of Diamond Trade

Surat diamond houses may soon be unable to sell stones cut from Russian roughs in affluent G7 mkts

Sugata.Ghosh@timesgroup.com

Mumbai: Indian diamond houses, which cut and polish nine of 10 stones mined in the world, are caught in the crossfire between Washington and Moscow. About a week ago, officials of the US State Department and European Union alerted leading diamantaires and jewellers in Mumbai that plans are underway for harsher sanctions on diamonds originating from Russia, two persons familiar with discussions told **ET**.

Fears are the rule that allows Russian rough diamonds to find their way to the factories in Surat before the polished stones are shipped to luxury stores and dealers in New York, Paris and Tokyo is about to change dramatically.

Today, as long as the roughs from Russia undergo a "substantial transformation" — acquiring the 4Cs of colour, carat, cut and clarity under the craftsmanship of skilled gemstone cutters — Indian diamond firms can freely export the cut and polished diamonds to the US and other G7 countries. Transforming a mined stone into polished diamond also changes the item's harmonised system (HS) code — the six-digit number given to identify goods in cross-border trades.

However, if the G7 sticks to its plan, diamond houses would soon be unable to sell diamonds (cut from Russian roughs) in the affluent G7 markets, even if the stones are transformed through cut and polish. "We gather from the meeting held this month with US government and EU officials that preparations are on to impose tougher sanctions on diamonds originating from Russia and subsequently sold in the US and other G7 countries," said Vipulbhai Shah, chairman of Gems & Jewellery Export Promotion Council, the prime lobby comprising 7500 jewellers.

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