



खनिज समाचार

**KHANIJ SAMACHAR**

**Vol. 7, No-8**

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# खनिज समाचार

## KHANIJ SAMACHAR



A FORTNIGHTLY NEWS CLIPPING SERVICE  
FROM  
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# भास्कर खास • अमेरिकी प्रांत फ्लोरिडा में एक पेड़ पर बिजली गिरने के बाद हुई स्टडी से पता चला वज्रपात से बना कैल्शियम फास्फाइड जैसा अनूठा खनिज मिला, इससे पहले पृथ्वी पर कभी नहीं दिखा ऐसा मिनरल

एजेंसी | न्यूयॉर्क

पहली बार वज्रपात (आकाशीय बिजली) से अनूठा खनिज बनने का पता है। अमेरिका के फ्लोरिडा प्रांत में एक पेड़ पर बिजली गिरने से खास तरह के फास्फोरस का उत्पादन हुआ है। ऐसा खनिज इससे पहले पृथ्वी पर कभी नहीं देखा गया है।

कम्युनिकेशंस अर्थ एंड एनवायन्मेंट में प्रकाशित रिसर्च में वैज्ञानिकों ने बताया है कि यह नया खनिज समूह है, जो पृथ्वी और अंतरिक्ष में पाए जाने वाले खनिजों के बीच की कड़ी है। पेड़ पर गिरी बिजली से बनी सामग्री कैल्शियम फास्फाइड

वैज्ञानिक लैब में अब तक नहीं बना पाए इस तरह का खनिज



शोधकर्ताओं के अनुसार, बिजली जिस पेड़ से टकराई थी, उसमें कार्बन का दहन हुआ। उसकी जड़ों के चारों ओर मौजूद लौह तत्व उच्च-ऊर्जा पावर कैल्शियम फास्फाइड के रूप में बदल गया। यह फॉस्फोरस चक्र में महत्वपूर्ण भूमिका निभा सकता है। जब वैज्ञानिक इस खनिज  $\text{CaHPO}_3$  को लेबोरेटरी में फिर से बनाने का प्रयास किया, तो वे इसमें असफल रहे।

( $\text{CaHPO}_3$ ) के काफी करीब है। इस सामग्री को फुल्गुराइड कहा जाता है। स्टडी में बताया गया है कि पेड़ पर गिरी बिजली जब जमीन के भीतर पहुंची, तो जड़ों और वहां मिट्टी में मौजूद रेत कणों से मेटल ग्लोग

बना। यह अत्यधिक गर्म बिजली के रेत कण के संपर्क में आने से हुई प्रतिक्रिया का नतीजा है। वैज्ञानिक इसे इसे फुल्गुराइडस यानी 'जीवाश्म बिजली' कहते हैं। ये अक्सर तब बनते हैं, जब बिजली कुछ प्रकार की

रेत, सिलिका और चट्टान से टकराती है। दक्षिण फ्लोरिडा विश्वविद्यालय के भूवैज्ञानिक मैथ्यू पासेक कहते हैं, 'हमने इस सामग्री को पृथ्वी पर प्राकृतिक रूप से कभी नहीं देखा है। इसके समान खनिज उल्कापिंडों और अंतरिक्ष में पाए जा सकते हैं, लेकिन हमने कभी भी इस सामग्री को कहीं भी नहीं देखा है।'

दक्षिण फ्लोरिडा विश्वविद्यालय के भूवैज्ञानिक तियान फेंग ने कहा, 'शोधकर्ताओं ने संकेत दिया है कि पृथ्वी बनने के बाद शुरूआती हजारों करोड़ साल तक फॉस्फेट की कमी थी। ऐसा प्रतीत होता है कि जब हजारों करोड़ साल पहले पृथ्वी पर

बारिश का दौर शुरू हुआ, तब यहां मौजूद खनिजों से फास्फोरस बनना शुरू हुआ। लेकिन आसमानी बिजली से बने खास फास्फोरस को लेकर की गई स्टडी से यह संकेत मिलता है कि जैविक और रासायनिक प्रक्रियाओं की पूरी तरह से व्याख्या नहीं की जा सकती है।

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प्रभात नाईट		
श्रीदेवी	360-9	359-7
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राजधानी नाईट		

# Retain long positions

**BULLION CUES.** Outlook bullish for both metals

**Akhil Nallamuthu**  
bl. research bureau

Gold dropped and gave away all the intraweek gains on Friday following a positive consumer sentiment data in the US. However, silver managed to hold on to its gains.

In dollar terms, gold ended last week at \$2,004.2 per ounce, with a minor loss of 0.2 per cent. Gold futures on the Multi Commodity Exchange (MCX) lost 0.3 per cent and closed the week at ₹60,329 (per 10 gram).

Silver, in terms of dollars, was up 1.6 per cent last week as it ended at \$25.4 an ounce. The silver futures on the MCX appreciated 1.5 per cent to close the week at ₹75,677 (per kg).

## MCX-GOLD (₹60,329)

The June gold futures, which rallied until Thursday, saw a sharp decline on Friday leading to a small weekly loss. Yet, it managed to close above ₹60,000.

So, the overall trend remains positive. We expect gold futures to regain traction sooner or later and then move up to ₹63,000.

In case the contract declines, there are supports at ₹59,000 and ₹58,000.

**Trade strategy:** Hold the



GETTY IMAGES/ISTOCKPHOTO

longs initiated at ₹60,511 last week. Add more longs if the price softens to ₹59,500. Place stop-loss at ₹58,800. When price touches ₹62,000, tighten the stop-loss to ₹60,500. Exit at ₹62,800.

## MCX-SILVER (₹75,677)

The May silver futures continued its northward journey last week. Although there might be a corrective decline, the likelihood is high for the contract to recover.

While there is a potential to touch ₹78,000 in the short term, the contract might even touch ₹80,000. But if there is a dip, the contract might move lower to the ₹71,500-72,000 band before resuming the rally.

**Trade strategy:** Since there is a chance for a correction from here before going up, one may wait before taking fresh longs.

## • Lithium exploration scope may be expanded

of the lithium find (hard rock deposit type), already pegged as India's largest deposit of the white alkali metal, which is a vital ingredient of the lithium-ion rechargeable batteries powering electric vehicles, laptops and mobile phones. Incidentally, lithium was discovered when exploration was underway for two other different minerals – limestone and bauxite – in the same column and location in the Salal-Haimana area of J&K's Reasi district. When mining commences at the location, there will be three different minerals to be extracted from the catchment zone – bauxite, limestone and lithium.

"The geological exploration (in that area) was primarily focused on the other two minerals (limestone and bauxite), and lithium just happened to be discovered in the same column... It has also been assessed that this geological formation extends further (on our side of the India-Pakistan border), and so the scope of the exploration is now being widened," the official, who did not want to be quoted, said.

The J&K administration will now carry out the groundwork for auctioning the find for commercial exploitation, the official said. Multiple domestic and international mining companies are expected to participate in the auction, the official said.

Lithium is generally produced from two main different deposit types: brines and hard-rock. Operations exploiting brine deposits of the type in South America pump saline brines with high lithium content from beneath the

surface and the lithium is concentrated by way of evaporation, before the brine is sent on to processing facilities for the production of lithium hydroxide.

In case of hard-rock operations of the kind likely in J&K, the ore is extracted, usually from pegmatite deposits, using conventional mining techniques before it is concentrated by way of crushing, and separated to produce a concentrate. The primary lithium-bearing mineral in this ore is usually spodumene, and the produced spodumene concentrate is then usually sold to lithium hydroxide or carbonate conversion plants, where it is then converted to lithium chemical products. Although hard-rock producers have lower costs, the price they receive for their final product, usually spodumene concentrate, is sharply lower than that received for lithium carbonate, chloride and hydroxide produced by way of brine operations. The Geological Survey of India (GSI) had recently established 'inferred' lithium resources of 5.9 million tonnes in the Reasi District as part of the 'Reasi Sersandu – Kherikot – Rahotkot – Darabi' mineral block in J&K, where prospecting has been underway since 2021-22. Under the United Nations Framework for Classification for Reserves and Resources of Solid Fuels and Mineral Commodities (UNFC 1997), the stage of prospecting is categorised as 'G4' when it entails reconnaissance surveys, a fairly advanced stage of prospecting.

While it is clearly the biggest lithium find in the country and could get even bigger, there are

two caveats with the J&K deposits: this new find is categorised as "inferred" – one of the three categories that mineral resources are subdivided into, in order of increasing geological confidence.

The 'inferred' mineral resource is the part of a resource for which quantity, grade and mineral content are estimated only with a low level of confidence based on information gathered from locations such as outcrops, trenches, pits, workings and drill holes that may be of limited or uncertain quality, and also of lower reliability from geological evidence.

Secondly, this find, in inferred terms, is also comparatively small, considering that the proven reserves in Chile and Bolivia are well over 20 million metric tonnes, 17 million tonnes in Argentina, 6.3 million tonnes in Australia and 4.5 million tonnes in China.

The country currently imports all its lithium needs. The domestic exploration push, which also includes exploratory work to extract lithium from the brine pools of Rajasthan and Gujarat and the mica belts of Odisha and Chhattisgarh, comes at a time when India has stepped up its economic offensive against China, a major source of lithium-ion energy storage products being imported into the country.

India is seen as a late mover as it attempts to enter the lithium value chain, coming at a time when EVs are predicted to be a sector ripe for disruption. And 2023 is likely to be an inflection point for battery technology, with several potential improvements to the Li-ion technology.

## Lithium beyond original site, exploration scope may be expanded

**ANIL SASI**  
NEW DELHI, APRIL 15

THE GEOGRAPHICAL formation in Jammu & Kashmir wherein 'inferred' lithium resources of 5.9 million tonnes were recently established likely extends well beyond the original location where the mineral was detected, and the scope of geological exploration is now being widened, a government official indicated.

This could expand the scale  
**CONTINUED ON PAGE 2**

EXPLAINED

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Why the find is so critical

DISCOVERY of 'inferred' lithium reserves in Reasi and its expanded scope comes as electric vehicles are predicted to be a sector ripe for disruption, and India is trying to reduce its dependence on key resources from China.

# Centre mulls stringent measures to stop misreporting of iron ore grades

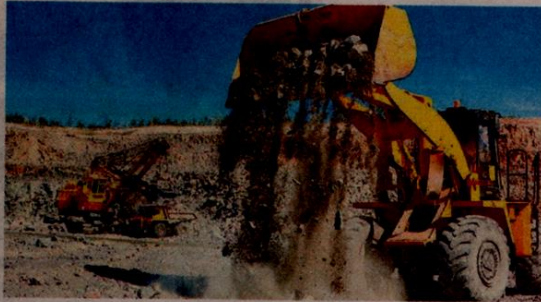
**PINCHING EXCHEQUER.** Under-reporting in grades has resulted in losses of a few thousand crores

**Abhishek Law**  
New Delhi

The Ministry of Mines is planning stringent regulatory measures, including technology intervention, random sampling at mines, and RFID tagging of vehicles, to stop misreporting or under-reporting of iron ore grades.

Such misreporting in grades, a rampant practice in the mining industry, has resulted in losses to the exchequer amounting to a few thousand crores.

State governments have also been raising the issue with the Centre, following which an expert committee was formed. The committee



**SHARP MONITORING.** Measures include tech intervention, random sampling, and RFID tagging of vehicles

had the power to suggest punitive action and its report has been submitted recently, a senior Mines Ministry official told *businessline*.

Misreporting of lumps as fines or declaring the dis-

patches of higher-grade material in the lower-grade slab directly affects government's revenue generation. It also affects the royalty, contributions to District Mineral Foundation (DMF) and Na-

tional Mineral Exploration Trust (NMET), auction premium, and other government levies.

"Many of the auctioned iron ore mines fetched high auction premiums. Misreporting of higher-grade minerals as lower ones leads to the payment of lower auction premiums. A loss that runs into thousands of crores," the official explained.

## RECOMMENDATIONS

As per an analysis of the Ministry, a misreporting in iron ore grades — for example, an ore with 62 per cent — less than 65 per cent grade being misreported at 60-62 per cent lump iron ore leads to a reduction in the average selling price of ₹1,000 per

tonne (from ₹6,500/tonne to ₹5,500/tonne). These rule can be further strengthened by adopting appropriate technology-driven measures, the official said.

The committee's recommendations include the inclusion of IT-enabled system with no or minimal human intervention (and it will cover mining of minerals stacking, sampling, issuing of transportation challans, dispatch, and transportation of minerals up to the factory/port).

Automated mineral sampling and grade analysis have been suggested besides a live feed CCTV system at the stacks and weighbridges, and GPS-enabled vehicles coupled with RFID tagging.

# India gets its own 'Matryoshka' diamond

NEW DELHI, Apr 16 (Agencies)

A COMPANY V D Global in Surat city of the Indian State of Gujarat found a "diamond within a diamond", a rarest of all finds till now. The 0.329-carat diamond has been given the moniker "Beating Heart" by the company, who suggested the name based on the first feelings upon witnessing the stone.

The stone is now included among rare diamonds, along with Matryoshka diamond, according to the Gem & Jewellery Export Promotion Council. For those who are unaware, Russian diamond



miners had found a diamond that had another diamond locked up inside of it, much like a Matryoshka doll. It was first of such rare diamonds that had been discovered in Siberia, Russia. Matryoshka diamond remained the first such diamond in the history of world diamond mining until 2019.

The latest finding from India's Gujarat is distinctive. This diamond has a smaller diamond caught inside of it, a rare of its type. Surat has one of the world's largest diamond processing centers. Here, many world's diamonds are cut and polished. The stone was part of a package of roughs. V D Global discovered the 0.329 carat D-colored diamond sometime in October 2022.

"While examining roughs at our Surat facility, we found this rare piece of diamond that had another smaller piece trapped inside, but moving freely, which we had never come across earlier," said media reports quot-

ing Vallabh Vaghasiya, chairman of V D Global. "We named it 'Beating Heart' based on our initial feelings upon seeing the unique stone," Vaghasiya added. A De Beers Group Sightholder, V D Global is a diamond manufacturer with operations in Surat and Mumbai with a worldwide business presence.

Preliminary analysis, optical and scanning electron microscopy, Fourier-transform infrared spectroscopy, and fluorescence and phosphorescence imaging were only a few of the tests carried out using the tools created by De Beers Group Institute (DBGI).

# Nickel prices may decline despite drop in inventories

**BEAR GRIP.** Rising global output and weak demand seen dragging the metal

**Subramani Ra Mancombu**  
Chennai

The outlook for nickel prices is bearish despite its stocks on the London Metal Exchange (LME) dropping by over 40 per cent year-on-year to 43,000 tonnes as of April 4. Nickel prices have declined over 20 per year-to-date. Currently, the silvery-white lustrous metal is quoted at \$24,132 a tonne on the LME from around \$30,000 at the beginning of 2023.

## 8-YEAR HIGH SURPLUS

According to analysts, nickel, a key metal in the electric vehicles (EVs) sector, particularly the battery, is under pressure on rising global production and concerns over weak demand. The International Nickel Study Group said the metal's production exceeded demand by 1,12,000 tonnes in 2022. The surplus is the highest in eight years.

Developments in the nickel sector have led to Fitch Solutions Country Risk and Industry Research, a Fitch Group unit, to lower its price outlook for the metal.

"We are revising down our nickel price forecast for 2023 to \$26,500/tonne from \$30,000 as global production volumes rise, keeping the market in surplus," the research agency said.

## IT MEANS DEMAND

After being driven up to record highs following the Russian invasion of Ukraine in late February 2022, over fears of reduced exports from Russia, prices fell back but are elevated compared to pre-pandemic levels. Manav Modi, commodities fundamental analyst at Motilal Oswal Financial Services Ltd, said nickel inventory is low



**PROBLEM OF PLENTY.** The International Nickel Study Group said the metal's production exceeded demand by 1,12,000 tonnes in 2022. The surplus is the highest in eight years

since demand is high. "Its usage is not only in steel but in other segments such as 5G technology or battery circuits. If we are witnessing an outflow means there is demand. However, there are some signs of caution for the physical market," he told *businessline*.

ING Think, the economic and financial analysis wing of Dutch multinational financial services firm ING, however, said Chinese refined nickel net imports have slumped to near a record low after domestic producers ramped up production levels.

## JUSTIFYING OUTLOOK

"Data from Chinese Customs shows that net imports of refined nickel fell 85 per cent month-on-month - lowest since October 2019 - in February. The latest forecast from Mysteel shows that domestic refined nickel output may rise 39 per cent year-on-year to 2,45,900 tonnes in 2023 as smelters process Indonesian intermediate products and recycled material," it said. Jus-

tifying its lower outlook for nickel, Fitch Solutions said global nickel production will increase significantly in 2023 on the back of a ramp-up in Indonesia's and Mainland China's output.

"We forecast a surplus in the market in 2023 of 2.83,100 tonnes, expanding from the surplus of 1,12,800 tonnes seen in 2022, as production rises alongside a comparatively weaker demand outlook," it said.

The main driver for the oversupply in the global market is the ramp-up in Indonesia's output due to greater investment in the country's downstream nickel industry after Jakarta's ban on nickel ore exports in January 2020.

Indonesian nickel production will likely rise by 20 per cent in 2023 with output volumes reaching 5,18,000 tonnes, after a sharp rise in output of 31 per cent in 2022. This will put pressures on prices to head lower, it said, adding that China's production will increase 16 per cent in 2023.

# Retain long positions in aluminum futures

**Akhil Nallamuthu**

bl. research bureau

The price of aluminium futures has largely held within the range of ₹203-210 since early March. This follows a considerable fall in the preceding month. Thus, the selling momentum has clearly faded and the contract is now attempting to establish an uptrend.

## COMMODITY CALL.

Substantiating the bulls, the support at ₹200 holds true. We expect aluminium futures to gradually pick up momentum and move upwards.

Currently trading at ₹208, we might see a breach of the upper end of the range at ₹210. Once this hurdle is taken out, we might see a quick rally towards the price band of

### MCX Aluminium

Return -22.6%

₹ per kg



₹225-230.

On the other hand, if the contract declines from the current level and slips below support at ₹200, the chances for another leg of decline is high.

Support below ₹200 is at ₹192 and ₹186.

### TRADE STRATEGY

We suggested going long at ₹206 with stop-loss at ₹200 three weeks back. Hold this trade as the support while ₹200 stays true.

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



# GSI to explore lithium in Uttarakhand, Himachal

**LOOKING FOR RARE MINERAL.** Exploration being carried out in another region in J&K

**Abhishek Law**  
New Delhi

India is likely to start work on lithium exploration in Himachal Pradesh and Uttarakhand, apart from one more block in Jammu and Kashmir later this year.

A Mines Ministry official told *businessline* that exploration in the two hill States would be taken up by the Geological Survey of India (GSI) in its field season - 2023-24. The two States have been listed as probable destinations where lithium can be traced "because of topographical and geological similarities to Jammu and Kashmir" region.

Lithium, an alkali metal, is one of the key components in rechargeable batteries used in mobiles, laptops, electric vehicles and in medical devices like pace-makers. It is also used in energystorage solutions.

India currently imports all



**BIG FIND.** The country's largest and only lithium block discovery has been in the Salal Haimana area in the Reasi district of Jammu and Kashmir. The inferred resource is to the tune of 5.9 million tonnes PTI

the major components that go into lithium-ion cell manufacturing. The country's largest and only lithium block discovery has been in the Salal Haimana area in the Reasi district of Jammu and Kashmir. The inferred resource is to the tune of 5.9 million tonnes, mostly in rock form, and plans for auction of the blocks are underway by the Union Territory. Some Korean and Japanese

companies have also been making queries on the reserve, Mines Ministry officials in the knowsaid.

"For the field season 2023-24, the GSI is interested in taking up exploration and surveys in Uttarakhand and Himachal Pradesh. These are extension of the Himalayan region and bearing topographical similarities of the J&K's Reasi district. Discussions are on. And details

are being worked out," a senior Ministry official said.

Exploration is also being carried out in the Panasa-Dugga-Baldhanum-Chakar-Sangarmarg region, also in the Reasi district of J&K.

## INDIA'S IMPORT BILL

As per a reply in the Rajya Sabha, by the Union minister, the country's lithium ion import bill (which covers electric accumulators, including separators) was ₹18,554.12 crore in the 10 months of FY23 (April-January), with nearly 76 per cent of these coming from China. On the other hand, lithium imports (covering primary cells and batteries) stood at around ₹209 crore for the period under review — China and Hong Kong are the top two countries, at 30 per cent and 25 per cent, respectively.

In FY22, imports for lithium ion was ₹13,673.15 crore, while for lithium it was ₹165.08 crore.

# Iron ore exports double in Q4 on China demand, duty withdrawal

**Abhishek Law**  
New Delhi

India's iron ore exports nearly doubled year-on-year in January-March FY23 to 11.59 million tonnes (mt) on the back of pent-up demand from China, its key market, and with improved offers following the withdrawal of export duty in mid-November. Exports in Q4 FY22 were 6.25 mt.

However, full-year (FY23) exports remained depressed by 20 per cent, as per data accessed by *businessline*. In FY23, iron ore exports were 21.25 mt; while in the FY22, it was 26.39 mt.

According to exporters, the fall happened on the back of slowing export orders for nearly six months of the year due to the export duty levy, and continuing Covid-led restrictions in China.

The levy was there between May and November when exports dropped to 4.35 mt, down 70 per cent y-o-y, versus 14.31 mt in the year-ago period.

## THE CHINA FACTOR

India produces 9.2 per cent of the world's iron ore, with Australia being the largest, followed by Brazil and China.



India produces 9.2% of the world's iron ore, with Australia being the largest producer, followed by Brazil and China

"There was no trade in September 2022 and numbers were miniscule in October and November – the two other seasonally weak months. But, export duty levy and slow down in orders from China, where Covid restrictions were still in place then, hit numbers," the trade source explained.

Indian iron ore exports began the fiscal slower, with April exports down by 44 per cent y-o-y. It has been mostly downhill since then, declining every month.

However, the trend reversal happened in December 2022, coinciding with the opening up in China. In December 2022, the iron ore exports increased to 2.26 mt — up 500 per cent, y-o-y. In

the same month last year (December 2021), the exports were just 0.38 mt.

As per global trade data available, China's imports of iron ore surged nearly 10 per cent in January-March to a record 294.34 mt, as it abandoned the zero-Covid policy. The March imports there increased 14 per cent y-o-y to 100 mt.

"However, if China goes ahead plans to reduce carbon emissions by cutting back on steel output to 2022-levels, there could be an impact on iron ore prices (a key steel making raw material). And this may cause some probable flattening of the export curve in the coming days," an exporter said.

## LUMPS AND PELLETS

Incidentally, India's iron ore export push has driven fines and lumps mostly in FY23. Nearly 71 per cent of the shipments or 15.1 mt was fines and lumps. Around 6.2 mt was pellets and concentrate, data available from market research firm Steel-Mint said.

In comparison, iron ore fines and lump shipments were 58 per cent of the total exports or 15.26 mt. Pellet and concentrate exports were 11.14 mt or 42 per cent (of exports).

LOKMAT

DATE:19/4/2023 P.N3

**सिटी Events**

डॉ. बाबासाहेब आंबेडकर स्मृती समिती, भारतीय खान ब्यूरो : डॉ. बाबासाहेब आंबेडकर जयंती समारोह, भारतीय खान ब्यूरो, कॉन्फरन्स हॉल, सिव्हील लाईन, दुपारी ३:३० वाजता



# Gold Back Above Key \$2,000 Level

Reuters

Gold prices clawed their way back above the key \$2,000 level on Tuesday as the dollar and bond yields retreated, while investors contemplate whether the US Federal Reserve will pause its rate-hike cycle after a widely anticipated increase in May.

Spot gold was up 0.7% at \$2,008.55 per ounce, as of 1025 a.m. EDT (1425 GMT), after hitting a two-week low of \$1,981.19 in the previous session. US gold futures were also up 0.6% at \$2,020.10.

The dollar index fell 0.4% following the release of better-than-forecast growth data from China, making greenback-priced bullion more attractive to overseas buyers, while benchmark US Treasury yields dipped.

“What gold traders really care about is how fast do we get the (rate) cuts. The market has already priced for cutting cycle to begin even as early as this summer,” said Daniel Ghali, commodity strategist at TD Securities.

The CME FedWatch tool shows that markets are pricing in an 87% chance of a 25-basis-point hike at its May 2-3 meeting, followed by 2-in-3 odds of a pause in June.

Higher interest rates to combat rising prices tend to lower demand for the zero-yielding me-



tal, countering its customary role as an inflation hedge.

St. Louis Federal Reserve President James Bullard said the US Fed should continue raising rates as recent data shows inflation remains persistent with the broader economy set to keep growing, even if slowly.

Markets will focus on more comments from Fed officials this week before they enter a blackout period from April 22, ahead of the May meeting.

“We maintain an overall bullish outlook for gold and silver,” Ole Hansen, head of commodity strategy at Saxo Bank, said in a note, citing an approaching peak in rates, central bank demand, and geopolitical tensions.

Spot silver rose 0.5% to \$25.21 per ounce, platinum gained almost 3% to \$1,078.90, while palladium shot up 4.2% to \$1,624.74.

# Centre trying to get TN govt on board to facilitate sale of Salem Steel plant

**Abhishek Law**  
New Delhi

The Centre, through the Steel Ministry, has reached out to the Tamil Nadu government, for “subsiding the existing resentment” against the proposed disinvestment of SAIL’s Salem Steel Plant and facilitate site visit of prospective buyers.

Steel Authority of India Ltd (SAIL) — the largest steel-making PSU — has also agreed to hand over nearly 1,600 acres of land, valued at ₹2,000 crore, which is part of the Salem Steel Plant, to the Tamil Nadu government for facilitating the setting up of defence corridor and reportedly in lieu of facilitating the disinvestment.

Those aware of the discussions said SAIL is willing to “part with the land parcel at market rate”, but so far there is no call yet on whether the Tamil Nadu government on the same.

## 3,900 ACRES

As per an internal assessment of the Steel Ministry,



**SAIL has also agreed to hand over nearly 1,600 acres, valued at ₹2,000 crore**

the Salem plant has a total land of 3,900 acres. Of this, 1,700 acres were proposed to be under disinvestment; and of the remaining (2,200 acres), a land parcel of 1,600 acres has been identified for the proposed defence corridor.

This leaves the Ministry with a balance of 600 acres.

“The Government of Tamil Nadu to extend security for facilitating site visit by prospective buyers,” read an internal review note of the Ministry.

Officials aware of the discussions told *businessline* that top officials of the Steel Ministry have discussed the issue with the state government (Tamil Nadu government) to facilitate subsidising the existing dissent and resentment against divestment of the steel plant. “The TN government is internally deliberating,” sources said.

The review note of the Ministry adds that some of the top brass in the Ministry had a “telephonic conversation” with the Chief Secretary, Tamil Nadu, regarding the land parcel and SAIL’s decision to part with the land at market rate.

## STEEL MAJOR

The Salem Steel plant, a special steels unit, pioneered the supply of wider-width stainless steel sheets and coils in India.

The plant can produce stainless steel in the form of coils & sheets with an installed capacity of 70,000 tonnes/year in cold rolling mill; and 3,64,000 tonnes/year in hot rolling mill. The steel melting shop can produce 1,80,000 tonnes of slabs per annum.

## Zinc futures: Go short if they drop below ₹242

### COMMODITY CALL.

**Akhil Nallamuthu**  
bl. research bureau

The price of zinc has been falling since the final week of January — the continuous futures contract of zinc on the Multi Commodity Exchange (MCX) started to decline after facing resistance at ₹300.

The fall extended and by the end of March, the contract had dropped below an important support band of ₹258-262.

Currently, it is hovering around ₹252, and the price action indicates further decline. While the nearest support can be spotted at ₹242, there is a good chance for zinc futures to slip below this level. Subsequent support is at ₹225, a strong one, against which the contract can rebound.

For the zinc futures to turn



the trend bullish, they should decisively breach the barrier at ₹262. If this occurs, we might see a quick rally towards ₹285. Nevertheless, at this juncture, the bias is bearish.

Since there is a support at ₹242, risk-averse traders can wait for now and go short once zinc futures breach this support. Target and stop-loss can be at ₹225 and ₹250, respectively. Traders with higher risk appetite can consider going short now, at around ₹252 with an initial stop-loss at ₹262. When it falls below ₹242, alter the stop-loss to ₹250. Book profits at ₹225.

SCCL has achieved a turnover of ₹32,830 crore with 273% growth rate in 2022-23 compared to 2013-14

- Similarly, its profits have jumped to ₹2,300 crore from ₹459 crore with an increase of 500%
- Average salary of the company employees has gone up to ₹1.4 lakh with 234% increase
- Company paying 30% share in its profits as bonus to employees



With 224 MW solar generation out of 300 MW planned in first phase

Thermal power project making ₹500 crore profits every year

## Financial state strong at ₹27k crore: SCCL

**The Hindu Bureau**  
HYDERABAD

Singareni Collieries Company Ltd. (SCCL), which is into coal mining as its primary business and has diversified into thermal and solar power generation, has decried the misinformation campaign carried out against its financial position by certain sections and expressed serious objection to baseless allegations.

The management of the company said in a statement issued on Wednesday that SCCL has ₹32,000 crore turnover and ₹2,000 crore profits. The company has deposits to the tune of

₹11,665 crore with yearly interest accrual of ₹750 crore. The company has ridiculed the allegation that it has ₹12,000 crore debt although the fact is that it has financial strength of ₹27,000 crore.

Singareni is not only a top performing company in terms of coal business but in employee welfare too. The company is into coal mining not only in Telangana but its coal mining in Odisha (Naini Block) is expected to commence in two months' time. It has deposits of ₹11,665 crore in the form of term deposits in banks and LIC and bonds and is earning interest of ₹750 crore a year.

## 'NMDC exploring Australian lithium reserves for mining'

NMDC is exploring lithium reserves, 124.3 miles off Perth, Australia, company officials said on Wednesday. "We are in the process of exploring (lithium) in Australia," D.K. Mohanty, director production, NMDC, told reporters on the sidelines of an industry conference in Mumbai. NMDC is the majority owner of a mine in Mt Bevan in Australia, a second NMDC official said, adding that the company hoped to start mining within two years. REUTERS

# Steel PLI scheme to attract ₹30,000-cr. investment: Scindia

**The Hindu Bureau**

MUMBAI

Union Minister for Civil Aviation and Steel Jyotiraditya M. Scindia on Wednesday said that the ministry has signed 57 MoUs with 27 companies for specialty steel under the PLI scheme, which is expected to generate investment of about ₹30,000 crore and create additional capacity of about 25 metric tonne in the next five years.

This, he said, will create more than 60,000 jobs and help India to become the third-largest economy by 2030-31.

Addressing the "India Steel 2023" conference, Mr. Scindia said, "We have



Jyotiraditya Scindia

emerged as the second-largest steel producer in the world with per capita steel consumption going up from 57 kilos to 78 kilos during the last nine years."

Fagga Singh Kulaste, Minister of State in the Ministry of Steel and Rural Development, said, "In 2013-14, steel production

capacity was about 100 million tonnes and crude steel production was about 82 million tonnes, whereas in 2022-23 the steel production capacity increased to 154 million tonnes and crude steel production to 125 million tonnes."

"This historic growth has been possible due to the business-friendly policy, reforms and transparency in the steel sector," he said.

He said the Vehicle Scrappage Policy for circular economy will help the steel industry to get maximum scrap.

"This policy will also be helpful in the production of green steel," the Minister of State said.

## Vedanta pledges Hindustan Zinc shares to raise Rs 1,500 crore

**RAJESH KURUP**  
MUMBAI, APRIL 20

**MINING COMPANY** Vedanta Ltd has pledged another 2.44 per cent stake of its subsidiary Hindustan Zinc (HZL) to raise Rs 1,500 crore.

The latest pledging by the Anil Agarwal-helmed company, totalling 103.24 million shares, is as security for a term loan the firm raised.

With this, Vedanta has pledged 91.35 per cent of its total 64.92 per cent in HZL. The Union government holds a 29.54 per cent stake in HZL, which was privatised more than two decades ago.

The latest 2.44 per cent pledge, was in favour of Axis Trustee Services, while the majority or 56.87 per cent was pledged with the Union Bank of India. The company had raised the loan for general business purposes including repayment of existing debt, capital expenditures and operating expenses, HZL said in a stock exchange update. **FE**

## Isabgol seed futures hit upper circuit on NCDEX

**Our Bureau**  
Mumbai

Isabgol seed futures contract launched by National Commodity and Derivatives Exchange on Wednesday hit the upper circuit and the two near-month contracts registered a volume turnover of 171 tonnes worth ₹4.27 crore with an open interest of 147 tonnes.

NCDEX had launched four contracts of Isabgol seeds expiring every month from May to August.

India is the largest exporter of the Isabgol husk with a contribution of over 85 per cent of global consumption.

Ajay Kumar, Director, Kedia Commodities, said Isabgol prices are currently trading at a record ₹24,000 a tonne due to crop damage.

The demand has been surging from the pharma industry for dietary supplements, besides from health drinks, beverages, ice-cream and bakery product sellers.

# Avoid fresh bets in copper, but go short below ₹765

**Akhil Nallamuthu**  
bl. research bureau

The continuous futures contract of copper on the Multi Commodity Exchange (MCX) fell off the resistance at ₹800 early this week. It is currently trading at ₹767.

Although the momentum is in favour of the bears, there is a support at ₹765, which can arrest the decline.

## COMMODITY CALL.

On the back of the support at ₹765, the contract might start consolidating just above that level. But if there is a rebound, the price could go back up to ₹800.

On the other hand, if the contract falls below ₹765, we might see a quick fall to ₹745 – its nearest support.

Note that a breach of ₹745 can confirm a double-top pattern, which hints at a



deeper fall. As per the pattern, if the contract invalidates the support at ₹754, it will open the doors for a fall to ₹690.

## TRADE STRATEGY

Although the inclination is bearish, traders can stay away from taking fresh positions.

Consider going short with a stop-loss at ₹775 if the copper futures slip below the support at ₹765. Book profits at ₹745. This is a short-term trade.

Thereafter, fresh positions can be initiated based on how the contract responds to the support at ₹745.



# World steel demand may rise 2.3% in 2023

**Subramani Ra Mancombu**  
Chennai

Demand for steel worldwide will witness a 2.3 per cent growth in 2023 and 1.7 per cent in 2024, the World Steel Association (worldsteel), a body with membership of every steel producing country, has said.

In its short range outlook released earlier this week, worldsteel said the demand will increase to 1,822 million tonnes (mt) in 2023 and 1,854 mt in 2024.

"Manufacturing is expected to lead the recovery, but high interest rates will continue to weigh on steel demand. Next year, growth is expected to accelerate in most regions, but deceleration is expected in China," worldsteel said.

**WORSE-THAN-EXPECTED**  
Máximo Vedoia, CEO of Ternium and Chair of the worldsteel Economics Committee, said, "In 2022, recovery momentum after



**UPBEAT VIEW.** In its short range outlook, worldsteel said the demand will increase to 1,822 million tonnes in 2023 REUTERS

the pandemic shock was hampered by high inflation and increasing interest rates, the Russian invasion of Ukraine, and the lockdowns in China. As a result, steel-using sectors' activity went down in the last quarter of 2022. This, combined with the effect of stock adjustments, led to worse than expected contraction in steel demand."

The association said persistent inflation and high-interest rates in most economies will limit the recovery of steel demand in 2023,

despite positive factors like China's reopening, Europe's resilience in the face of the energy crisis, and the easing of supply chain bottlenecks.

In 2024, demand growth will be driven by regions outside China, but it will face global deceleration due to "China's anticipated 0 per cent growth", overshadowing the improved environment.

## HEALTHY GROWTH

In its India outlook, the worldsteel said it "re-

mained a bright spot in the global steel industry in 2022".

Having managed inflation well, the Indian economy is on a healthy growth track, with a rising share of investment in GDP thanks to strong government spending on infrastructure, it said.

"The residential sector is also expected to grow, backed by affordable housing projects and urban demand. Private investment is improving on the back of the Production-Linked Investment Schemes," worldsteel said.

India's capital goods sector is expected to benefit from the momentum in infrastructure and investment in renewable energy. Automotive and consumer durables are expected to maintain healthy growth, the outlook said.

Demand is expected to show a healthy growth of 7.3 per cent in 2023 and 6.2 per cent in 2024, the association projected.

BUSINESS LINE DATE:21/4/2023 P.N 8

# India lifts global silver demand to a new high

**Subramani Ra Mancombu**  
Chennai

Led by the doubling of jewellery demand and a 188 per cent rise in exchange-traded fund (ETF) investment in India, silver demand soared to a record high of 1.242 billion ounces (boz) in 2022. This lifted the market deficit to a new peak of 237.7 million ounces wiping off all the surpluses accumulated over the past decade, the World Silver Survey 2023 has said.

"All major silver demand categories achieved record highs in 2022, pushing the total silver demand to a new high... Silver jewellery fabrication soared 29 per cent to a record level last year at 234.1 million ounces (moz)," the survey released by The Silver Institute in New York on Wednesday said.

Overall, demand jumped 24 per cent in India, followed by

East Asia and North America, which witnessed a 7 per cent and 6 per cent growth, respectively. Europe, however, registered a six per cent drop in demand.

## PENT-UP DEMAND

"As with jewellery, gains in silverware were almost entirely due to India on the back of employment and incomes returning to pre-pandemic levels," it said.

"India imported 9,500 tonnes of silver in 2022. Silver was looked at as a substitute to gold for jewellery and investment," said Manav Modi, analyst, commodity and currencies, Motilal Oswal Financial Services Ltd (MOFSL).

Net physical silver investment rose for a fifth consecutive year to a new peak of 332.9 moz. "India emerged as the top performer last year with silver investment benefiting from lower prices and bargain hunting," the survey



said. Industrial demand for the precious metal rose by 5 per cent, physical investment increased by 22 per cent, and jewellery and silverware rose by 29 per cent and 80 per cent, respectively. This resulted in the total global silver demand surging to a milestone.

"Since 2020, the global demand has increased by 38 per cent as world economies recover from the pandemic," it said. But the second consecutive annual deficit was possibly the most significant de-

ficit on record. Global mine production, however, fell marginally to 822.4 moz. This was on the heels of a strong growth in 2021 when production rose by nearly 6 per cent as mines recovered from the disruption caused by the pandemic.

## 2023 OUTLOOK

This year will witness a solid demand for silver. Industrial fabrication should reach an all-time high, boosted by continued gains in the photo volatics market and healthy offtake from other industrial segments.

Global silver inventories by the end of this year will have fallen by 430.9 moz from their end-2020 peak. This is equivalent to more than half of this year's forecasted annual mine production, and more than half of the inventories presently held in London vaults, the Silver Institute's survey said.

# 'Hindustan Zinc has not shelved plans to buy Vedanta's overseas mines'

**Abhishek Law**  
New Delhi

Hindustan Zinc, the country's largest zinc miner, has not shelved plans to acquire overseas mines of its parent company, Vedanta. In fact, it continues to explore "alternative mechanisms".

According to Arun Misra, CEO, Hindustan Zinc Ltd, the company is looking at "all kinds of proposals" and continues to work towards finding a way out.

"I still believe it is a good acquisition. And we should have explored the same. However, at this point, we continue to explore all kinds of proposals and (are) working on it," he told *businessline* in an interview.

A board meeting held in January had cleared the acquisition of overseas mines of Vedanta by its subsidiary, Hindustan Zinc, for a deal valued at \$2.98 billion. Acquisition was to be "for a cash consideration"



Arun Misra, CEO

in a phased-manner on the basis of agreed milestones." Vedanta has a near 65 per cent stake in the zinc-miner.

However, the Centre — which has a nearly 30 per cent stake — objected to the proposed acquisition. The opposition came on the grounds that it was an all-cash buy and valuations were too high. In fact, the management was asked to explore "other alternative ways", which include a share swap, or similar non-cash mechanisms (to fund the buy).

"If you see, it was not the ac-

quisition of the overseas mines that was opposed. But, the mechanism of the buy. Discussions are on," Misra said.

Since this was a related party transaction, laws mandate that majority of the minority share-holders (in this case, the Centre) have to clear the proposal too. But, objections raised by the federal government have since stalled plans.

Asked if the deal is now called off, Misra said, "Until there is a resolution from the board, we cannot say that the deal is off."

## businessline.

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# Hindustan Zinc Q4 profit down 12% to ₹2,583 crore

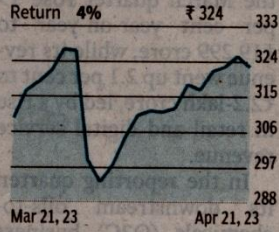
**Our Bureau**  
New Delhi

Vedanta-owned Hindustan Zinc reported a 12 per cent drop in consolidated net profit of ₹2,583 crore for the quarter ended March 31, 2023. Consolidated net profit in the same period last year was ₹2,928 crore.

Total income from operations (consolidated) stood at ₹8,281 crore — down 4 per cent y-o-y compared with ₹8,613 crore in the corresponding quarter last fiscal.

For the fiscal, total revenue from operations was at ₹33,272 crore, up 16 per cent y-o-y; while net profit was up 9 per cent to ₹10,511 crore. EBITDA for the quarter was ₹4,208 crore down 16 per cent y-o-y.

## Hindustan Zinc



The company, in a statement, said sequentially EBITDA improved (up 12 per cent) primarily due to better revenue and reduced costs.

**IMPROVED VOLUMES**  
EBITDA for FY23 was ₹17,590 crore, up 8 per cent, driven by improved metal and silver volumes, gains from strategic hedging and favourable exchange rates partly offset by higher costs

and lower lead and silver prices.

For the March quarter, zinc sales dropped 9 per cent to ₹5,861 crore, while sales of other key metals, that include lead, lost by 12 per cent to ₹1,050 crore and silver production increased 17 per cent to ₹1,217 crore.

As a part of its guidance for FY24, the company said, mined metal is expected to be between 1,075 kt and 1,100 kt and refined metal production in the range of 1,050 kt and 1,075 kt.

The saleable silver production is projected to be at 725-750 tonnes.

The zinc cost of production in FY24 is expected to be in between \$1,125 and \$1,175 per tonne. Project capex for the year is expected to be in the range of \$175-200 million.

# वाळू, गौण खनिजांची तस्करी, कोट्यवधींच्या महसुलाची चोरी

वाळू माफियांच्या मुसक्या आवळणार कोण? : प्रशासनाचे दुर्लक्ष

नरेश डोंगरे

लोकमत न्यूज नेटवर्क

नागपूर : सरकारचा लाखोंचा महसूल चोरून वाळू माफिया नागपूर शहर आणि जिल्ह्यात वाळू तसेच गौण आणि खनिजांची बिनबोभाट तस्करी करत आहेत. या माफियांना अनेक गुन्हेगारांची साथ आहे. दुसरीकडे महसूल आणि पोलिस विभागातील काही भ्रष्ट मंडळींनाही या माफियांना पाठबळ देऊन सरकारला चुना लावण्याचा सपाटा लावला आहे.

जिल्ह्यातील रेती घाट सध्या बंद आहे. त्यामुळे रेती तस्कर मध्य प्रदेशातील विविध घाटांवरून चोरीची रेती नागपूर शहर आणि जिल्ह्यात आणतात. रेती तस्करीचा हा गोरखधंदा मध्यरात्रीपासून पहाटे ५ वाजेपर्यंत चालतो. एकीकडे रेतीची चोरी तस्करी करून हे माफिया सरकारचा दररोज लाखो रुपयांचा महसूल चोरतात. दुसरीकडे रेती घाट बंद असल्याचा कांगावा करून सर्वसामान्यांना दामदुप्पट दराने रेतीची विक्री करतात. अशाप्रकारे सरकारला फटका अन् सर्वसामान्यांची लूट रेती माफियांकडून सुरू आहे. त्यांना



वेसण घालण्याची जबाबदारी महसूल आणि पोलिस विभागावर आहे. मात्र, या दोन्ही विभागांतील काही भ्रष्ट मंडळींना हाताशी धरून रेतीमाफिया बिनबोभाट रेतीच्या तस्करीतून कोट्यवधींचे वारेन्यारे करत आहेत. असाच प्रकार गिट्टी, मुरूम आदी गौण खनिजाबाबतही आहे. या खनिजांचीही मोठ्या प्रमाणात तस्करी करणाऱ्या अनेक छोट्या-मोठ्या गाड्या विविध भागांत फिरताना दिसतात.

पारडी, भरतवाड्यात अड्डे

■ आधी या माफियांनी हुडकेश्वर परिसरातील विविध भागांत अवैध रेती साठ्यांचे अड्डे बनविले होते. काही वर्षांपूर्वी तेथून कोट्यवधींची रेती पोलिसांनी जप्त केल्यानंतर माफियांनी आपले अड्डे आता कळमना, पारडी, भरतवाड्यासह काही भागांत तयार केले. घाटावरून चोरून आणलेली रेती ते त्या भागातील रिकाम्या जागेवर साठवतात. तेथून ट्रक, टिप्पर भरून त्याची मनमानी किंमत घेऊन घर बांधण्याचे स्वप्न रंगविणाऱ्या ग्राहकांना विकतात.

अधिकाऱ्यांच्या नावाने मोठी वसुली

रेती, गिट्टी आणि मुरूमाची चोरी तसेच तस्करी शहरातील सर्वांत जास्त प्रमाणात कळमना, कापसी आणि पारडी भागातून होते. विन्या ऊर्फ विनोद हा रेतीमाफियांचे नेटवर्क सांभाळतो. तो अधिकाऱ्यांनाही जुमानत नाही. त्याने या भागात आपले दलाल जागोजागी पेरले आहेत. त्याला अनेक गुन्हेगारांचीही साथ आहे. त्यामुळे त्याची या भागात मोठी दहशत आहे. दुसरा नवीन रेती व्यावसायिक विन्याच्या परवानगीशिवाय या भागात धंदा करू शकत नाही. इतर रेती माफियांकडून तो अनेक पोलिस अधिकाऱ्यांच्या नावाने महिन्याला मोठी वसुली करतो.

# Prices to remain flat

**BULLION CUES.** Broader bullish bias stays true

**Akhil Nallamuthu**  
bl. research bureau

Gold and silver posted a loss last week. In terms of dollars, gold lost 1.1 per cent to close the week at \$1,982.9 per ounce, whereas silver was down 1.5 per cent to end the week at \$25.03 an ounce.

Similarly, gold futures on the Multi Commodity Exchange (MCX) depreciated 0.8 per cent to wrap the week at ₹59,845 (per 10 gram). Silver futures on the MCX was down 1.4 per cent to end the week at ₹74,654 (per kg).

Nevertheless, from a broader picture perspective, both precious metals seem to have entered a consolidation phase.

## MCX-GOLD (₹59,845)

The June gold futures is now trading in the narrow ₹59,700-60,700 range. But the short-term bullish stance will change only if the price falls below the support at ₹59,000.

In case the price slips below ₹59,000 we might see a swift fall to ₹58,000. If the contract starts moving up from here, there is potential to touch ₹63,000.

**Trade strategy:** Since the support at ₹59,000 stays valid, retain the longs taken at ₹60,511 two weeks ago. Add more longs if the price softens to ₹59,500. Place



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stop-loss at ₹58,800. When the contract touches ₹62,000, tighten the stop-loss to ₹60,500. Book profits at ₹62,800.

## MCX-SILVER (₹74,654)

Silver futures dropped for the first time in the last six weeks as the May contract lost 1.4 per cent. However, it remains above the support band of ₹71,500-72,000 and so, the uptrend stays valid.

If the contract resumes the rally from here, it might appreciate to ₹78,000. There is also a possibility of it gaining to ₹80,000. On the other hand, if the corrective decline extends, it might touch ₹71,500. But note that a break below ₹71,500 can turn the near-term outlook bearish. Support below ₹71,500 is at ₹68,500.

**Trade strategy:** As the risk-reward ratio is unfavourable for both long and short positions, traders can stay away from trading silver futures.

NAVBHARAT DATE:24/4/2023 P.N 11

## कच्चे इस्पात का उत्पादन 4% बढ़ा

दिल्ली, न्यूज एजेंसियां. देश का कच्चे इस्पात का उत्पादन बीते वित्त वर्ष (2022-23) में 4.18 प्रतिशत बढ़कर 12.53 करोड़ टन पर पहुंच गया. अनुसंधान कंपनी स्टीलमिंट ने यह जानकारी दी है. इससे पिछले वित्त वर्ष 2021-22 में देश में 12.02 करोड़ टन से अधिक कच्चे इस्पात का उत्पादन हुआ था. इस दौरान तैयार इस्पात का उत्पादन बढ़कर 12.12 करोड़ टन पर पहुंच गया. यह इससे पिछले वित्त वर्ष के उत्पादन 11.36 करोड़ टन से 6.77 प्रतिशत अधिक है.



**12.53 करोड़ टन पर पहुंचा**

# वाळूला अवाच्या सवा भाव; नवे धोरण कधी लागू होणार साहेब?

## सर्वसामान्यांची आर्थिक लूट : काही घाटांवरून अवैधपणे उत्खनन

लोकमत न्यूज नेटवर्क

नागपूर : वाळू उपसा, वाळू वाहतूक व विक्रीमध्ये पारदर्शकता यावी आणि सर्वसामान्य नागरिकांना वाळू सहज व स्वस्त दरात मिळावी, यासाठी राज्य शासनाने नवीन वाळू धोरण जाहीर केले आहे. यासंदर्भात शासनाने १९ एप्रिल रोजी शासन निर्णय जारी केला आहे. वाळू डेपो व विक्री लगेच सुरु करणे शक्य नाही. त्यासंदर्भात कारवाई सुरु आहे. दरम्यान, अवाच्या सवा भावानेच वाळू विक्री केली जात असून, नागरिकांना चढ्या भावानेच वाळू खरेदी करावी लागत आहे. त्यामुळे नवीन धोरण कधी लागू होणार? असा प्रश्न नागरिकांना पडला आहे.

नागपूर जिल्ह्यात यंदा लिलाव न झाल्याने वाळू उत्खनन बंद आहे. त्यामुळे इतर जिल्ह्यांतून अवैधपणे वाळू येत आहेत. काही घाटांवरून अवैधपणे उत्खनन होत असल्याचीही माहिती आहे. त्यामुळे महागड्या दरावर वाळू विकली जात आहे.

१० जून ते ३० सप्टेंबर यादरम्यान वाळूघाट बंद असतात. त्यातून उत्खनन करता येत नाही. एप्रिल महिना संपत आला आहे. त्यामुळे मे हा एकच महिना हातात आहे. या काळातच वाळू उत्खनन करण्याची गरज आहे. तेव्हा शासकीय प्रक्रिया तातडीने पूर्ण करून नवीन पद्धतीने वाळू विक्री सुरु व्हावी, अशी नागरिकांची अपेक्षा आहे.



### काय आहे नवे वाळू धोरण?

राज्यातील सर्वसामान्य लोकांना बांधकामासाठी वाळू योग्य व स्वस्त दरात उपलब्ध देणे आणि अनधिकृत उत्खननास आळा घालण्याच्या उद्देशाने जिल्हास्तरावर समिती स्थापन केली जाईल. या समितीमार्फत वाळू खनन, साठवणूक व विक्री केली जाईल.



### नागपुरात ४० घाट

नागपूर जिल्ह्यात एकूण ४० घाट वाळू उत्खननासाठी मंजूर आहेत. यापैकी एक घाट हा शासकीय बांधकामासाठी राखीव ठेवण्यात येणार आहे. तर उर्वरित घाट हे उत्खनन, वाहतूक व साठवणुकीसाठी निविदा काढल्या जातील. वाळू विक्रीसाठी डेपो तयार केले जातील. चार ते पाच घाट मिळून एक डेपो तयार करण्याचा विचार सुरु आहे. त्यानुसार नागपुरात जवळपास १० डेपो तयार होतील, अशी अपेक्षा आहे.

### घराचे स्वप्न पूर्ण करणे कठीण

नागपुरातील वाळू घाटांचे लिलाव झाले नसल्याने अवैध वाळू वाहतूक केली जाते. त्याचप्रमाणे अवैध उत्खननसुद्धा होते. वाळू माफिया ही वाळू आपल्या मालकीची दाखवत अवाच्या सवा भावाने विकत आहेत. सर्वसामान्य नागरिकांना ही वाळू परवडत नाही. त्यामुळे अनेकांच्या घराचे स्वप्न पूर्ण करणे कठीण झाले आहे. यामुळे घरांच्या किमतीही आकाशाला भिडल्या आहेत.



वाळू उत्खनन व खरेदी प्रक्रियेत पारदर्शकता आणण्यासाठी शासनाने हे नवीन धोरण आले आहेत. त्यानुसार कार्यवाही केली जात आहे. लवकरच सर्व प्रक्रिया पूर्ण होऊन नवीन धोरणानुसार वाळू विक्रीला सुरुवात होईल. यामुळे नागरिकांना स्वस्त दरात वाळू मिळेल.

- ओंकारसिंह भोंड, जिल्हा खनिकर्म अधिकारी

### अंमलबजावणी कधी होणार?

खनिकर्म विभागानुसार यासंदर्भात शासनाचे दिशानिर्देश प्राप्त झाले आहेत. त्यानुसार कार्यवाही केली जात आहे. वाळू उत्खनन, वाहतूक यासाठी निविदा काढणे, निविदा काढल्यानंतर तयार कारवाई करणे आदी सर्व कामांसाठी जो काही शासकीय वेळ लागेल तो लागणारच आहे. डेपोसाठी जागा शोधणे सुरु झाले आहे. डेपोची जागा ही वाहतूकीच्या दृष्टीने सोयीची होईल, अशी जागा हवी आहे. जागा उपलब्ध नसेल तर भाड्याने जागा शोधायची आहे. यासाठी वेळ लागणार आहे.

संकट में  
महानिर्मिति  
मुख्यालय

# खत्म हुआ इंपोर्टेड कोयले का टेंडर

विदेश से कोयला खरीदने का टेंडर अभी प्रक्रिया में  
■ बिजली उत्पादन में कमी आने का खतरा



भास्कर संवाददाता | नागपुर. बिजली उत्पादन के लिए इंपोर्टेड कोयले की जरूरत होती है। केंद्र सरकार ने इसके लिए नीति निर्धारित की है और उसके दायरे में रहकर महानिर्मिति कोयला इंपोर्ट करती है। कोयला इंपोर्ट करने का टेंडर फरवरी 2023 में खत्म हुआ। महानिर्मिति मुख्यालय की तरफ से विदेश से कोयला खरीदने के टेंडर की प्रक्रिया अभी चल रही है। इंपोर्टेड कोयला नहीं होने से बिजली उत्पादन में कमी आने का खतरा बना हुआ है। बिजली उत्पादन के लिए

कोयला जरूरी है। कोराडी व खापरखेड़ा में वेकोलि, छत्तीसगढ़, ओडिशा के अलावा विदेश से भी कोयला पहुंचता है। गत वर्ष इंडोनेशिया से कोयला पहुंचा था। इंपोर्ट कोयले का टेंडर फरवरी 2023 में खत्म हुआ। नए टेंडर की प्रक्रिया अभी चल रही है। गर्मी के दिनों में बिजली की खपत बढ़ जाती है। इसके साथ ही इंपोर्टेड कोयले की मांग बढ़ जाती है। दो महीने का समय बित गया, लेकिन अभी तक इंपोर्टेड कोयले के टेंडर का काम पूरा नहीं हुआ। अभी तक इसके लिए वेंडर ही तय नहीं हुआ है। वेंडर तय होने के बाद विदेश से कोयला जहाज (शिप) के माध्यम से मुंबई पहुंचेगा।

## 6 फीसदी कोयला मिलाते हैं

देशी कोयले के साथ 6 फीसदी विदेशी कोयला मिलाया जाता है। इसे ब्लेंडिंग कहा जाता है। बिजली उत्पादन के लिए यह जरूरी है। सामान्य भाषा में कहे तो बिजली उत्पादन पूरी क्षमता से मिलने के लिए 6 फीसदी तक इंपोर्टेड कोयला मिलाना जरूरी है। फिलहाल बगैर इंपोर्टेड कोयले से ही काम चलाया जा रहा है। अगर ऐसा ही चलता रहा तो बिजली उत्पादन प्रभावित हो सकता है। बेमौसम बारिश होने से फिलहाल बिजली की खपत सामान्य बनी हुई है।

THE ECONOMIC TIME DATE:24/4/2023 P.N9

## Crude Steel Output Grows 4% in FY23

New Delhi: India's crude steel production rose by 4.18 per cent to 125.32 million tonnes (MT) in 2022-23, according to research firm SteelMint. In the preceding 2021-22 fiscal, the country produced 120.29 MT of steel, the research firm stated.

The production of finished steel was 121.29 MT, up 6.77 per cent from 113.60 MT a year ago.

Domestic consumption of steel rose by 12.69 per cent to 119.17 MT against 105.75

MT in 2021-22.

A SteelMint analyst attributed increasing infrastructure activities to higher production and consumption of steel in India.

Steel exports fell by 50 per cent to 6.72 MT from 13.49 MT a year ago. Imports surged about 29 per cent to 6.02 MT in FY23 from 4.67 MT in 2021-22.

The production of pig iron was at 5.85 MT in FY23, down 6.53 per cent from 6.26 MT in the preceding year. — PTI

# 'India a bright spot in zinc consumption amidst recession'

**Abhishek Law**

New Delhi

Zinc prices are yet to rebound and are expected to be in the \$2,800-3,000 per tonne range as economic slowdown parameters deepens in Europe, concerns over production cuts in China and inflation worries in the USA, says Arun Misra, CEO, Hindustan Zinc Ltd.

London Metal Exchange stock positions are at their lowest in recent times and production cuts have happened across global majors. LME stocks in April was around 45,000 tonnes as against 1,40,000 tonnes in the same period last year.

Similarly the stocks, at SHFE warehouses (Shanghai Futures Exchange) were at 97,000 tonnes in the beginning of April this year as against 1,76,000 tonnes during March-ended 2022. These are multi-decade low numbers, says Misra.

"Though the last quarter (January-March) started off on an optimistic note with



Arun Misra, CEO,  
Hindustan Zinc

China opening up, it was short-lived. The banking crises, continuing inflation in the US, power availability concerns in the Europe and China not yet showing any strong signs of economic recovery has resulted in broader market sentiments remaining weak. Zinc supply and demand factors continue to underperform," he told *businessline*.

**CONSUMPTION PATTERNS**  
Hindustan Zinc expects global demand to grow in the 2.5 per cent range, at most 3 per cent. India which is a "bright spot" at the moment

— is expected to see demand grow at 4-5 per cent; with upcoming elections leading to a thrust on infra projects.

Global consumption of zinc fell over 3 per cent in 2022 with China's construction sector yet to gain the requisite momentum.

Smelter bottlenecks are said to have caused a supply deficit of 3,00,000 tonnes in 2022, and around 1,50,000 tonnes in 2023, as per analysis of the International Lead and Zinc Study Group.

Analysts say, a sharp rise in annual benchmark smelter processing fee could incentivise a turnaround in the metal production. However, the scale of rebound, depends particularly on power availability in Europe and China. "India is expected to fare better in terms of demand. It is like a bright spot amidst global recessionary pressures," Misra said.

According to him, the company is also in discussions with the Centre and State governments to open up new mines in Rajasthan and Gujrat for auctions.



## राज्यातील वीज केंद्रांमध्ये उद्भवले कोळसा संकट

रेल्वेद्वारे लोडिंग वाढली, पण पुरेसा साठा नाही

लोकमत न्युज नेटवर्क

नागपूर : वीज केंद्रांमध्ये कोळसा टंचाई निर्माण झाल्याने राज्यावर वीज संकट ओढवण्याची शक्यता आहे. सातत्याने होत असलेल्या बैठकांमुळे महानिर्मिती, कोळसा कंपनी व रेल्वेमध्ये समन्वय वाढला आहे. रेल्वेद्वारे कोळशाची लोडिंग वाढविण्यात आली आहे. मात्र, त्यानंतरही कोळशाचा समाधानकारक साठा होण्यास वेळ लागणार आहे.

राज्यात नाशिक, भुसावळ, पारस व परळी या वीजकेंद्रात कोळशाचा नाममात्र साठा शिल्लक आहे. सद्यस्थितीत रेल्वेच्या बडनेरा सेक्शनमध्ये थर्ड लाइनच्या बांधकामासाठी ब्लॉक घेतले जात आहेत. यामुळे गाड्यांची गती मंदावली आहे. यामुळे नाशिक, भुसावळ, पारस व परळी या वीज केंद्रांना होणारा कोळसा

### चार युनिट बंद

महानिर्मितीचे चार युनिट ठप्प झाले आहेत. यात कोराडी वीज केंद्रातील युनिट क्रमांक ३, ६ व ९, तसेच चंद्रपूर येथील युनिट क्रमांक ६ चा समावेश आहे. गॅस टंचाईमुळे उरण प्रकल्पातील ३ युनिट बंद आहेत.

पुरवठा प्रभावित झाला आहे. रेल्वे, कोळसा कंपनी व महानिर्मितीच्या अधिकाऱ्यांमध्ये बैठकीनंतर कोळसा पुरवठ्यात वाढ झाली आहे. आता दररोज ११ रॅकएवजी १४ रॅक पुरवठा होत आहे. त्यामुळे परिस्थिती सुधारली आहे. नाशिकमध्ये ४, भुसावळ १, पारस २ व परळी येथे ३.५ दिवस पुरेल, एवढाच कोळसा साठा शिल्लक असल्याने परिस्थिती संवेदनशील आहे.

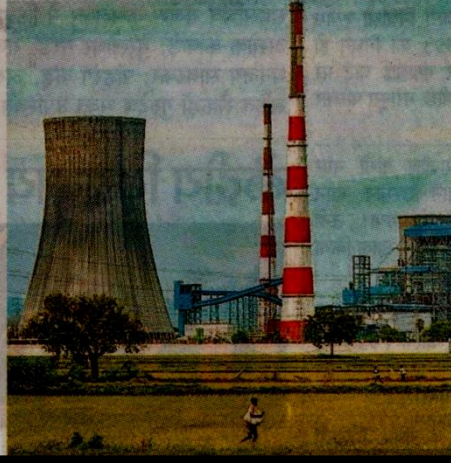
## कोराडी, खापरखेडा में आयातित कोयला खत्म

15 मई के बाद ही मिल सकेगा, उत्पादन पूरी क्षमता से करने के लिए जरूरी

भास्कर संवाददाता | नागपूर

कोराडी व खापरखेडा औष्णिक विद्युत केंद्र में इंपोर्टेड (आयातित) कोयला खत्म हो चुका है। फिलहाल यहां देसी कोयले से काम चलाया जा रहा है। बिजली उत्पादन पूरी क्षमता से करने के लिए इंपोर्टेड कोयला जरूरी है, लेकिन 15 मई के बाद ही इंपोर्टेड कोयला मिल सकता है।

कोराडी औष्णिक विद्युत केंद्र में 660 मेगावॉट के 3 व 210 मेगावॉट का 1 यूनिट है। इसी तरह खापरखेडा में 210 मेगावॉट के 4 व 500 मेगावॉट का 1 यूनिट है। दोनों ही औष्णिक विद्युत केंद्रों में कई दिनों से इंपोर्टेड कोयला नहीं है। कोराडी में हर दिन लगभग 30 हजार मीट्रिक टन कोयला लगता है। इसी तरह खापरखेडा में हर दिन करीब 20 हजार मीट्रिक टन कोयले की जरूरत होती है। इंपोर्टेड कोयला नहीं होने से दोनों केंद्रों में बगैर ब्लॉडिंग से ही काम चलाया जा रहा है। महानिर्मिति के सूत्रों ने बताया कि इंपोर्टेड कोयले की खरीदी की टेंडरिंग अंतिम चरण में है। मई महीने में इंपोर्टेड कोयला मिल सकता है। फिलहाल वेकोलि से यहां अच्छी गुणवत्ता का पर्याप्त कोयला पहुंचने का दावा किया गया है।



# Lithium not a long-term solution, says lead and zinc trade body chief

**Vishwanath Kulkarni**  
Bengaluru

Even as the adoption of lithium battery-powered electric vehicles is seen gaining traction, the India Lead Zinc Development Association (ILZDA), a trade body, is of the view that lithium cannot be a long-term solution for the country. "Plenty of lead is available both as natural ore and recyclable from used batteries, whereas for lithium India has to be dependent on imports. Instead of oil imports, we will be depending on lithium for making lithium cells and lithium batteries to run our electric vehicles," said L Pugazhenthay, Executive Director, ILZDA.

"Lithium cannot be a long-term solution because it is available in very few countries and they are going to dominate. Keeping in mind the increased prices and increase in



ILZDA Executive Director Pugazhenthay said India will depend on imports if it opts for lithium-powered vehicles

royalty etc that's not an appropriate solution for India and the whole world is going to face the risk of shortage as everyone is going to have electric vehicles," Pugazhenthay told *businessline* on the sidelines of a seminar of Lead and Zinc Batteries - Green Recycling and Energy Storage. "For India, an appropriate

strategy would be to encourage more and more of indigenously available materials like lead and see that the country is self-dependent and that Atmanirbhar — our own material for our own livelihood. That should be the name of the game," Pugazhenthay said.

## LEAD BATTERIES

Lead batteries are the mainstay of the energy storage, at present, as about 85 per cent of lead produced is used in batteries. The global consumption of lead is estimated at 14 million tonnes, while in India it is about 1.5 million tonnes.

Pugazhenthay said the greener recycling of lead batteries has picked up in the country, but still a long way to go as the informal sector still accounts for about 25-30 per cent.

Commodity analyst G Chandrashekar said the re-opening of China is lifting the metals demand.

BUSINESS LINE DATE:25/4/2023 P.N 9

# Aluminium: Book profits, go long if futures top ₹215

**Akhil Nallamuthu**  
bl. research bureau

The continuous futures contract of aluminium on the Multi Commodity Exchange (MCX) was charting a sideways trend since March and until last week. It broke out of the ₹203-210 range last Tuesday, turning bullish.



## COMMODITY CALL.

However, the contract could not extend the upswing beyond the resistance at ₹215 and the price has now moderated to ₹212. As long as the resistance-turned-support at ₹210 holds true, the bias will be bullish. If the contract can regain traction and goes above ₹215, we can see a quick rally to ₹225-230 price band.

But if the contract falls below ₹210, it might start to consolidate again within the

₹203-210 levels. But note that a breach of ₹200-203 price band can turn the outlook bearish. Nearest support below ₹200 is at ₹192.

## TRADE STRATEGY

We recommended long positions at ₹206 with stop-loss at ₹200. Consider booking profits at the current level of ₹212 as the contract is yet to invalidate the resistance at ₹215. Fresh longs can be considered after aluminium futures break out of ₹215. Target and stop-loss for this can be placed at ₹225 and ₹208.

# Mining Act Tweak Planned to Push Rare, Critical Mineral Exploration

Amendment proposes licence for deep-seated minerals like gold, silver, copper, zinc

Twesh.Mishra@timesgroup.com

**New Delhi:** The government is planning to amend the Mines and Minerals (Development and Regulation) Act, 1957 to encourage exploration of deep-seated minerals such as gold, silver, copper and zinc.

“The cabinet is likely to take up the amendment bill soon,” said a senior government official, who did not wish to be identified.

The amendment proposes to insert the provision of an exploration licence in the law which will be granted through auction for undertaking reconnaissance and prospecting operations, according to the official. The licence will also be granted only for deep-seated and critical minerals that will be specified in a new schedule to the Act, said the official.

Such minerals include copper, tellurium, selenium, lead, zinc, cadmium, indium, gold, silver, diamond, rock phosphate, apatite, potash, and elements of the rare earth group. Critical and strategic minerals such as lithium, cobalt, molybdenum, rhenium, tungsten, graphite, vanadium,

## Exploring Opportunities

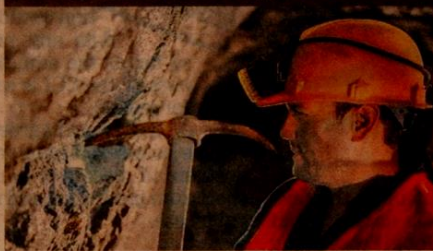
Fifth MMDR Act amendment being readied

### On the Cards

#### Provision of exploration licenses

Private players to be allowed to identify mineral deposits

Identified areas to be bid out after approvals



GETTY IMAGES

nickel, tin, platinum group of elements, columbite, tantalite, lepidolite, scheelite and cassiterite are also part of the list.

The proposed amendment will pave the way for granting mineral concessions for undertaking the full range of exploration starting from reconnaissance to prospecting operations, said officials. Companies will be allowed to suggest areas they

### Why the Changes?

Only around 1/3rd of India's geological potential explored

Only 1% of global exploration budget spent in India

Hunt for gold, silver, copper, zinc metal deposits

Rare earth and critical minerals in the list



ning operations.

The proposed changes are likely to incentivise private sector participation in all spheres of mineral exploration, with a focus on precious and critical ones. They will allow junior mining companies to get exploration rights on the basis of available baseline survey data. These companies explore the area from the reconnaissance stage and bring it up to the level required for starting mining operations.

Companies will also be allowed to transfer the mineral concession in full or part during the exploration period or at the conclusion of exploration, as per the changes.

This will be the fifth amendment to the Mines and Minerals (Development and Regulation) Act since 2014, with earlier changes mandating e-auction for mineral resources and allowing extension of mining leases which were expiring.

India presently has about 688,000 square kilometres of obvious geological potential areas, of which 197,000 sq km of high potential area has been identified by the Geological Survey of India. It is estimated that only 1% of the global budget for mineral exploration is spent in India.

want to explore, and eventually mine in India, as per the changes proposed, they said.

This is a deviation from the usual practice where blocks or mines are defined by the government to be taken up for auction.

The area, once suggested for exploration, will require an approval from the state government and can be subsequently awarded for mi-

# Steel imports surge 45% to 7 mt in FY23

**Abhishek Law**  
New Delhi

Despite India being a net exporter of steel, imports of the key infrastructure commodity increased by over 45 per cent year-on-year to 7 million tonnes (mt) in FY23. This is among the highest increase in the last three years.

The rise came on the back of a sharp 500 per cent jump in shipments for semi-finished offerings; finished steel imports rose by 30-odd per cent, as per a report of the Steel Ministry accessed by *businessline*.

Over the last few years — since India became net exporter of steel — the highest imports were in FY20 at 7.20 mt. It had since declined to 5.04 mt in FY21 and 4.80 mt in FY22.

For FY23, import of semi-finished steel offerings stood at 1 mt (against 0.2 mt in FY22), while it was 6 mt (4.7 mt) for finished steel.

## CHEAPER OPTION

In value terms, steel mills bought \$1,313 million worth of semis (up 73 per cent) and \$8,018 million of finished steel, up 29 per cent.

Total steel imports include semis such as ingots, blooms,



**NEW HIGH.** This is among the highest rise in 3 years.

slabs and billets, and finished steel, including alloyed, non-alloyed and stainless steel offerings. Semi-finished steel, an intermediate offering, needs further processing, and is often used for casting.

“At one point, it was cheaper to buy steel from overseas markets — countries with which India has FTA and Russia — since domestic price was higher. So some traders and smaller/ secondary mills resorted to imports. Accordingly, it impacted numbers,” an official in the know said.

The Indian Steel Association — an industry body with the country’s largest steel mills like JSW, Tata, JSPL, AM/NS and SAIL as members — has been red-flagging the rising imports for some time now.

Interestingly, Russia and

Korea dominated import shipments of semis (categorised under non-alloyed semis and melting scrap), displacing Japan, China and Vietnam in value terms.

Russia supplied over 100,000 tonnes (semis) worth \$52 million (up from zero a year ago).

Korea supplied 210,000 tonnes, valued at \$68 million (also up from zero).

## FINISHED IMPORTS

In the finished steel category, Russia was among the top five suppliers to India, displacing Taiwan and Indonesia, the Ministry report showed. Finished steel supplies (in volume terms) rose 470 per cent YoY to 0.31 mt.

Even for hot rolled coil and strips, Russia displaced traditional suppliers like Japan, China and Vietnam in FY23. At 0.23 mt supply, Russia was second only to Korea, which supplied 0.84 mt in the sub-category.

Korea was the largest supplier of finished steel at 2.2 mt (up 11 per cent YoY), followed by China at 1.4 mt (up 69 per cent YoY). Japan and Vietnam occupied the third and fourth spots with supplies to the tune of 0.8 mt (up 27 per cent) and 0.32 mt (up 324 per cent), respectively.

▲ 54.38 pts (0.33%)  
LOW 1725.45 CLOSE 16779.44

**COMMODITY CALL.**

Revise stop-loss in zinc to ₹250.



**Akhil Nallamuthu**  
bl. research Bureau

Zinc futures on the Multi Commodity Exchange (MCX) have been falling since January. It saw its latest leg of downtrend over the past week after a corrective rally was blocked by resistance at ₹255. It has now declined to ₹232.

The price action is still bearish and there are no signs of a recovery. So, the contract will possibly extend the downtrend. The nearest notable support is at ₹225, and we expect zinc futures to touch this level within a week, post which there could be a recovery.

That said, zinc futures can turn the short-term trend bullish only if it breaks out of ₹262. Until then the bias will be bearish.

**TRADE STRATEGY**

We recommended going short on zinc futures last week at ₹252 and place stop-loss at ₹262. Since the price has slipped below ₹242, the revised stop-loss would now be at ₹250.

Traders can hold this trade but tighten the stop-loss further to ₹245 to protect some profits. Exit the shorts at ₹225 - a key support.



**MOIL Limited**

(A Government of India Enterprise)

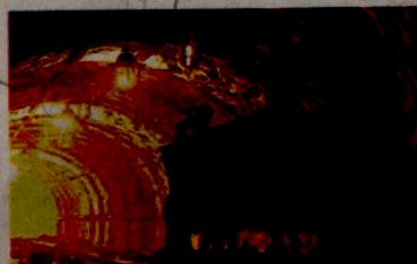
"MOIL BHAWAN"

1-A, Katol Road, Nagpur - 440 013

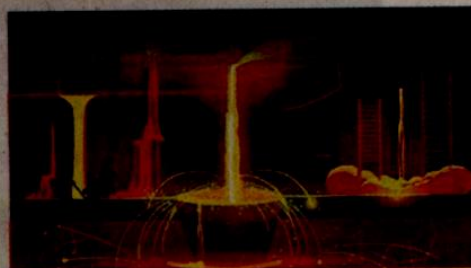


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- Blast furnace grade ore required for production of hot metal and Dioxide ore for dry battery cells and chemical industries.



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- Pursuing expansion plans to double its production in the next 4-5 years.
- Modernization and expansion of mines in full swing.
- Moil has signed memorandum of understanding to expand Manganese ore mining in other states of the Country such as Gujarat and Chhattisgarh
- Strong mining experience can be leveraged to diversify into mining of other related minerals.
- MOIL has set up a plant based on indigenous technology to manufacture Electrolytic Manganese Dioxide (EMD). This product is used for the Pharma, Chemical Industries & dry battery cells.

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# Coal Ministry to monetise ₹50,000-cr assets in FY24

**Rishi Ranjan Kala**  
New Delhi

The Coal Ministry has chalked out plans to monetise around ₹51,118.61 crore including assets of the mining behemoth Coal India in the current financial year.

According to the Ministry's action plan for FY24, it aims to monetise Coal India assets of ₹10,118.61 crore, and raise the balance through allocation of coal blocks through commercial mine auctions, appointment of mine developers and operators (MDOs) and from coal bed methane (CBM) projects. The Ministry expects to auction 25 coal blocks under the commercial mine auctions

in FY24. During FY23 (April-February), the Ministry raised a total of ₹24,626.81 crore through monetisation of assets against a target of ₹30,000 crore set by the NITI Aayog. Of this, the Ministry raised more than ₹17,400 crore through coal mine auctions, ₹6,735.82 crore through the MDO route and ₹490 crore from abandoned mines.

## CAPEX

The Ministry also said that it will cumulatively incur a capex of ₹21,030 crore in FY24, of which the majority will be with CIL. The country's largest coal miner, accounting for around 80 per cent of the coal mined in India, will incur a capex of ₹16,500



**BUOYANT OUTLOOK.** The Ministry expects to auction 25 coal blocks under the commercial mine auctions in FY24

crore. Lignite miner NLC India (NLCIL) will spend ₹2,880 crore as capital expenditure, while the Singareni Collieries Company (SCCL) has earmarked a capex of ₹1,650 crore. For FY24, the Ministry has set a coal production tar-

get of 1,012 million tonnes (mt), of which CIL's share stands at 780 mt, followed by SCCL's at 70 mt. Captives, commercial and others cumulatively have a target of 162 mt. For NLCIL, the Ministry set an output target of 26.5 mt

of lignite. The Ministry will also set up a coal trading exchange this fiscal, which will offer easy availability of the key commodity. Crisil has been engaged as a consultant for providing strategic and implementation management consulting services for setting up the exchange.

## LOGISTICS

The Ministry will also finalise the logistics policy as well as the national coal logistics plan in the current financial year.

This also includes 71 first-mile-connectivity (FMC) projects, and a total of 35 critical rail projects, including for faster evacuation of coal from major coal bearing States of Odisha and Chhattisgarh.

BUSINESS LINE DATE:28/4/2023 P.N 9

# Steel industry urges govt to tackle iron ore shortage

**Abhishek Law**  
New Delhi

At least three steel-industry bodies have written to the Steel Ministry over the last one month requesting it to tackle a 50-million-tonne shortage of iron ore.

The industry has sought resumption of auction from SAIL's mines in Jharkhand; resumption auction process of lapsed mines in Jharkhand; improving performance of already auctioned mines in Odisha and resumption of operations of RINL of OMDC, among others.

A cap on export of low grade iron ore fines have also been sought so as to enable beneficiation. India's iron ore exports have been steadily rising since China opened up, earlier this year, and the Centre withdrew an export duty in November 2022. The letters, reviewed by *businessline*, mention that there is scope of improving iron ore availability if SAIL sells the 60 mt of low-grade mineral lying unutilised across two of its captive iron ore mines including 32 mt at Gua mines and 28

mt at Kiriburu/ Megathaburu. The fines there have an iron content of 58-60 per cent.

The industry associations have also said auction process for transfer of eight-odd iron ore mines is "yet to resume" in Jharkhand. Auctions "at the earliest" would lead to an estimated capacity addition of 10.6 mtpa (million tonnes per annum).

## ODISHA MINES

Kolkata-based Steel Re-Rolling Mills Association of India also referred to Odisha-based mines which are lying unutilised. These mines have either not begun operations or are operating much below their estimated capacity limits, it stated. At least four mines - lease expired for three mines and dispatch lower than approved capacity for the fourth - have been mentioned, with a combined estimated capacity of 26.66 mtpa.

Fastracking approval to allow Odisha Mining Corporation to mine up to 30 mtpa at the Guali iron ore mines, from the current 5.7 mtpa, will help ease supply shortages for the secondary mills, it said.

BUSINESS LINE DATE:28/4/2023 P.N 9

# Coal supply shortage unlikely at power plants this summer: S&P

**Our Bureau**  
Mumbai

S&P Global Commodity Insights does not expect a coal supply shortage at power plants in India this summer as most of them are well stocked and coal prices may hover around the current level of \$70 a tonne provided there are no major weather disturbances.

Deepak Kannan, Head of Global Coal - Pricing, S&P Global Commodity Insights, told *businessline* that demand-supply in the coal sector is well balanced and the inventory in power plants in India is about 25 days against the usual 7 days due to timely imports and improved domestic supplies.

However, the key unpredictable challenges are rain in Indonesia, the El Nino effect and a sudden surge in coal demand, he said.

Fresh investment globally in coal mining expansion has come down sharply due to lenders' focus on greenhouse gas emission projects. Despite the fund crunch, coal will remain in demand at least for the next two decades, he added.

Optimisation of sourcing from Russia, Tanzania and Columbia has brought down cost of thermal coal imports for India. Also, Russia has been offering a discount of \$10-20 a tonne on shipments to India. There may be a slight blip in coal rates between June and September when China re-enters the market to buy thermal coal, he said.

# Centre Unlikely to Hike Basic Customs Duty on Steel Import

Nehal.Challawala  
@timesgroup.com

bai: The Centre is unlikely to re-  
the domestic steel industry's de-  
for increasing basic customs du-  
D) on the import of steel, or levy  
ditional safeguard duty on the al-

loy, in the near term, said two offici-  
als in the know.

The government believes that  
such an intervention could result  
in the crucial alloy getting more ex-  
pensive in the domestic market,  
one of the officials said.

While the steel ministry has en-  
gaged with the commerce mini-

stry and the finance ministry on  
the subject, the prevailing view  
is that imports have not gone up  
at an alarming level for the go-  
vernment to intervene, said the  
second official.

In fact, Jyotiraditya Scindia, the  
union minister of steel, recently  
dismissed concerns around rising



imports.

"If you look at the numbers, the ri-  
se (in imports) is very, very mini-  
mal. Our market is growing tre-  
mendously, and our domestic pro-  
ducers are supplying well," Scin-  
dia had said in February.

An emailed request for comments  
to the steel ministry remained

unanswered.

The Indian Steel Association  
(ISA), a group representing the in-  
terests of manufacturers such as  
Tata Steel and JSW Steel, has made  
multiple representations to the go-  
vernment seeking predatory pricing  
against alleged predatory pricing  
of overseas steelmakers.

LOKMAT DATE:28/4/2023 P.N 4

# भांडेवाडीतील १०० एकर जागा कचरामुक्त होणार

## महापालिकेचा केंद्र सरकारकडे 'बायोमायनिंग' प्रकल्पाचा प्रस्ताव

लोकमत न्यूज नेटवर्क

नागपूर : केंद्र सरकारच्या स्वच्छ भारत  
मिशनअंतर्गत देशभरातील शहरे  
कचरामुक्त करण्याचे अभियान  
राबविले जात आहे. या अभियानांतर्गत  
भांडेवाडी येथील १२ लाख मेट्रिक टन  
कचऱ्यावर वैज्ञानिक पद्धतीने  
बायोमायनिंग करून भांडेवाडीचा  
परिसर कचरामुक्त केला जाणार  
आहे.

महापालिकेने याबाबतचा प्रस्ताव  
केंद्र सरकारकडे पाठविला आहे. या  
प्रकल्पानंतर भांडेवाडी येथील एकूण  
१०० एकर जागा कचरामुक्त होणार  
आहे.

महापालिकेने पहिल्या टप्प्यात  
राबविलेल्या बायोमायनिंग  
प्रकल्पाच्या माध्यमातून १० लाख  
मेट्रीक टन कचऱ्यावर प्रक्रिया  
करण्यात आली. यामुळे ५५ एकर  
जागा कचरामुक्त झाली. दुसऱ्या



### परिसर होणार प्रदूषणमुक्त

शहरातील भांडेवाडी डम्पिंग यार्डतील प्रदूषणाचा मुद्दा सातत्याने चर्चेत राहिला  
आहे. शहरातील एका स्वयंसेवी संस्थेने केलेल्या पाहणीत या परिसरातील हवा  
प्रदूषित असल्याचे समोर आले होते. बायोमायनिंग प्रकल्पामुळे या परिसरातील  
प्रदूषणाची समस्या निकाली निघणार आहे.

टप्प्यात स्मार्ट सिटीच्या माध्यमातून  
बायोमायनिंग प्रकल्प राबवून सहा  
लाख मेट्रीक टन कचऱ्यावर प्रक्रिया  
करण्यात आला.

तिसऱ्या टप्प्यात केंद्र सरकारच्या  
स्वच्छ भारत मिशनअंतर्गत पुन्हा १२  
लाख मेट्रीक टन कचऱ्यावर प्रक्रिया  
केली जाणार आहे. यावर सुमारे ६०

### बायोमायनिंगवर आजवर ८० कोटी खर्च

- महापालिका व स्मार्ट सिटी यांच्या  
माध्यमातून राबविण्यात आलेल्या  
बायोमायनिंग प्रकल्पावर ८०  
कोटीचा निधी खर्च करण्यात  
आला आहे.
- यातून १६ लाख टन कचऱ्यावर  
प्रक्रिया करण्यात आली. मात्र,  
अजूनही भांडेवाडी येथे १२ लाख  
टन कचरा शिल्लक आहे.
- यावर प्रक्रिया केल्यानंतर येथील  
१०० एकर जागा कचरामुक्त  
होणार आहे.

कोटीचा खर्च होईल, असा अंदाज  
आहे. स्वच्छ भारत मिशनअंतर्गत  
महापालिकेने बायोमायनिंग प्रकल्पाचा  
प्रस्ताव केंद्र सरकारकडे पाठविल्याची  
माहिती अतिरिक्त आयुक्त राम जोशी  
यांनी दिली.

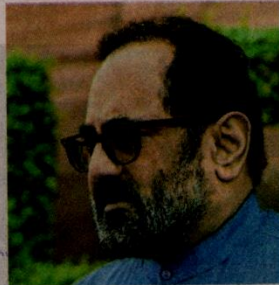
# 40 nm fab to be built in India soon: Rajeev Chandrasekhar

Our Bureau  
Chennai

A 40 nanometer fab will be built in India soon, said Rajeev Chandrasekhar, Union Minister of State, Ministry of Electronics & Information Technology and Ministry of Skill Development and Entrepreneurship. In the last 12 months, India has seen a significant amount of activity and growth in design and innovation systems, he said.

A research fab complex will be built around the Semiconductor Lab called the India Semiconductor Research Centre. This shows India will emerge as a pillar in the multi-polar semiconductor, innovation and supply chain for global enterprises, he said.

Prime Minister Narendra Modi, in December 2021, sanctioned a \$10-billion semiconductor mission on top of the already \$20 billion to grow the electronics industry. This is showing results, he said after virtually in-



Rajeev Chandrasekhar

augurating the 'Veena and Pratap Subrahmanyam Centre for Digital Intelligence, Security Hardware and Architecture' at IIT Madras, in the presence of the institute's director, V Kamakoti.

India has an unprecedented opportunity to capitalise on the major trends happening globally. They are the acceleration of technology, digitalisation of the world, demand for digital talent and trusted sources of technology. India sits at the intersection of these trends, and has an opportunity to achieve the goal of a \$1-trillion digital

economy that Prime Minister Narendra Modi has set, said the Minister.

The centre has been made possible with the contribution of ₹6.76 crore from Pratap Subrahmanyam, an IIT Madras Alumnus of the 1985 Batch (BT/ME), and a Fellow at VMware, Inc.

In addition, the 'MacDermid Alpha Center of Excellence in Electronics Assembly and Skills Development' was also inaugurated on the occasion. It is an automatic PCB assembly facility established at the Central Electronics Center of IIT Madras, with the support of Cookson India's (MacDermid Alpha) CSR activity. It aims to train about 1,000 engineers and diploma holders every year. Apprenticeship is a part of this program.

The Centre will also have an AI-ML accelerator. Traditional computers cannot handle emerging AI applications as their architecture is more tuned towards general purpose computation.



# India-UAE CEPA: New window soon to allow gold imports at lower duty

**Amiti Sen**  
New Delhi

The government, on Thursday, has decided to open a fresh window for inviting new applications for gold tariff rate quota (TRQ) under the India-UAE Comprehensive Economic Partnership Agreement (CEPA), that allows 1 per cent import duty concession, to bring it in line with the relaxation in the eligibility criteria for TRQs notified on April 17.

"In view of the revision in the eligibility criteria for gold TRQ under India-UAE CEPA (public notice issued April 17, 2023), in a subsequent EFC (Exim Facilitation Committee) meeting held on April 27, 2023, it has been decided that a fresh window for inviting new applications for Gold TRQ shall be notified, and Gold TRQ shall be allocated to all applicants (old and new) as per the revised guidelines," Santosh Sarangi, Director General of Foreign Trade, said at a press briefing.



This follows a letter written by the Indian Bullion and Jewellers Association (IBJA) to the DGFT, dated April 21, as reported by *bussineline* in the issue dated April 27, 2023, alleging discrepancy in allotment of quota for import of 140 tonnes of gold (under the India-UAE CEPA) to the 78 applicants in a meeting of the DGFT held on March 23, based on reference of government public notice dated April 17.

The DGFT clarified that the minutes of the March 23 meeting had specified that the TRQ allocation was provisional subject to fulfilment of the conditions as specified at the time of application.

"No TRQ for import under tariff head 71908 (gold) has been issued on date," Sarangi said.

## INDIA-UAE CEPA

Under the India-UAE CEPA, that entered into force on May 1, 2022, India offered UAE a TRQ for gold, which increases from 110 tonne in 2022-23 to 140 tonne in 2023-24 and gradually to a maximum of 200 tonne over five years, with a 1 per cent import duty (MFN) concession. This was done in exchange for UAE offering immediate zero duty market access (against existing duties of 5 per cent) for export of gold jewellery from India.

"During the 11-month period (2022-23), out of 110 tonne TRQ of gold allocated (under CEPA), only 8.1 tonne was imported. The UAE had requested for removal of restrictive criteria like allocation of gold TRQ to only jewellery manufacturers and to allow all importers to be eligible for availing it," the DGFT explained.

## Copper futures: Initiate short positions in 3 legs

**Akhil Nallamuthu**  
bl. research bureau

Copper futures on the MCX, unable to move beyond the barrier at ₹800, started falling early last week. The downswing extended resulting in the contract invalidating a key support at ₹745 on Tuesday. This level happened to be the neckline of a double-top and a fall below this level means copper futures has confirmed the pattern.

### COMMODITY CALL.

Considering the validity of the chart pattern, we can expect the price of the contract to fall further, potentially to ₹700. But note that there is a minor support at ₹710, thus making the price region of ₹700-708 a support band.

That said, we might see a corrective rally from the cur-



rent level as the contract has fallen sharply recently. Such an up move can lift the contract to ₹750-760 range. Nevertheless, we expect the contract to resume the decline and touch ₹700.

Since there is a chance of a corrective rally from here, we suggest initiating fresh short positions in three legs — short for one-third of the planned amount at the current level of ₹733; add another one-third of shorts when price moves up to ₹750; add shorts for the remaining one-third when price rises to ₹760. Place stop-loss at ₹775 at first.

## Gold will likely provide 12% returns in 2023 on volatile financial markets

**Subramani Ra Mancombu**  
Chennai

Gold will likely provide 12 per cent returns this year going by its record over the last two decades given its correlation with interest rates and the uncertainty in other global financial markets, a couple of analysts say.

However, another section feels the powerful set of factors which fuelled gold's rally during the past few months seem to be softening.

### MORE STEAM LEFT?

"On an average, gold has returned 12 per cent in Indian rupee since 2000. The base case expectation is to see similar returns, if not 200-300 basis points more (this fiscal)," said Naveen KR, Senior Director - Investment Products, Windmill Capital & smallcase manager. Windmill Capital is a fully-owned subsidiary of smallcase Tech-



**SHINING BRIGHT.** Gold is expected to witness strong demand due to recession fears

nologies Pvt Ltd. "Gold went up to \$2,040 an ounce earlier this year. Currently, it is hovering around the \$2,000-mark. It has more steam as it is correlated with interest rates. If you look at 2018 when rate cuts were announced, it was then the rally in gold started," said Manav Modi, Analyst, Commodities & Currencies, Motilal Oswal Financial Services Ltd.

Carsten Menke, Head, Next Generation Research, Julius Baer, said, "Following last year's record-high buying

and a strong start in January and February this year, central bank data showed quite a sizeable selling in March. Meanwhile, fears of a financial crisis have faded and expectations of a rapid reversal of US monetary policy have moderated."

### 7.5% GAIN IN 2023

Gold is currently quoted at \$1,997.15 an ounce in the global market after briefly dabbling above \$2,000.

On the MCX, gold for delivery in June is ₹60,136 per 10 gm. In the Mumbai spot market, gold for jewellery (22 karat) was fixed at ₹59,060/10 gm. "The equity markets are expected to remain volatile due to inflation and slow-down concerns. Gold will continue to remain in focus as investors look to move towards safety," Naveen said.

"Any hint from central banks on rate hike could result in further strengthening of gold," said Modi.

# Shree Cement in Talks for Stake in Sanghi Cement

Enterprise value pegged at ₹6,000 cr; Talks are not exclusive and other parties may also be in deal discussions

Mohit.Bhalla@timesgroup.com

**New Delhi:** Bangur family-owned Shree Cement is in non-binding talks to acquire between 40% and 72% stake in Sanghi Cement for an enterprise value (EV) of ₹6,000 crore, according to multiple sources briefed on the matter.

Indicative commercial terms have been shared. The talks are not exclusive and other parties could also be simultaneously discussing a deal, according to the sources.

"Due diligence has not started," an executive aware of the matter told ET.

Commercial terms could vary depending on the outcome of due diligence. The talks could end up being inconclusive. The EV of ₹6,000 crore includes debt of ₹1,800 crore. This places the equity value being discussed at ₹4,200 crore. At this valuation, Shree Cement could fork out between ₹1,680 crore and ₹3,024 crore for the quantum of equity stake being discussed if a deal were to work out, not including the cost of



## Concrete Action

**₹4,200 cr** equity value of Sanghi Cement

Shree Cement may shell out between **₹1,680 cr** and **₹3,024 cr** for stake

Sanghi Cement has a production capacity of **6.1M MT** per annum

Previous talks with UltraTech, Dalmia Bharat JSW Cement did not materialise

**Kotak Special Situations Fund to guide deal talks**



an open offer.

In the past, rivals such as UltraTech, Dalmia Bharat and JSW Cement are also said to have engaged in informal discussions for a potential acquisition but no deal took place, well placed industry sources said.

Shree Cement declined to comment. Sanghi Cement's director

Alok Sanghi did not respond to emailed queries, phone calls and text messages.

UltraTech and Dalmia Bharat declined to comment.

"JSW Cement has no intention of making a bid for Sanghi Cement and has no interest in acquiring the

asset. Any claims to the contrary are completely baseless and untrue," a JSW spokesperson said.

Kotak Special Situations Fund, which invested ₹550 crore in Sanghi Cement in November, is said to be guiding the deal talks.

Sanghi Cement's promoters own around 72% stake in the company as per latest available stock exchange disclosures. Around 98% of their shareholding is encumbered according to the disclosures.

"There was a need for funds in November to tide over certain debt repayments. We were approached to assess our interest to purchase a stake. Global commodity price surges had impacted the cement business. Things are more comfortable now," said a top cement manufacturer.

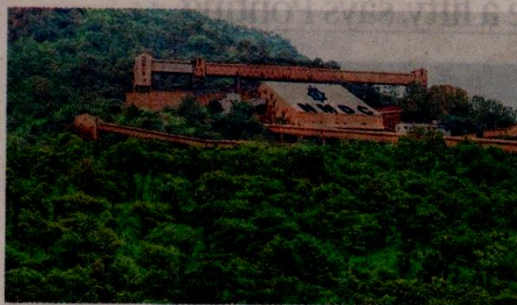
As per latest available financials of Sanghi Cement, the company posted a loss of ₹21 crore on revenue of ₹720 crore for the first nine months of 2022-23. It is yet to report its fourth quarter results.

Sanghi Cement has a production capacity of 6.1 million metric tonnes per annum. It caters to the western Indian markets of Gujarat, Rajasthan, Maharashtra and Madhya Pradesh. It also owns two terminals strategically located near the coast, which facilitates transportation of raw materials. The company owns a 143 MW captive power plant.

"Promoters have been down a similar path in 2016 when the company had to undergo debt restructuring. But they were able to hold out even then," said a banker who has been tracking the company closely.

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## IN BRIEF



### NMDC cuts prices of lump ore, fines by ₹300, ₹100 a tonne

India's largest iron ore producer NMDC has reduced price of the lump ore by ₹300 a tonne and that of fines by ₹100 for the same quantity with effect from April 29. Consequently, the price per tonne is ₹4,200 for lump ore and ₹4,010 for fines, NMDC said on Tuesday. This is the first price revision in the new fiscal. March 21 was when the previous revision, fixing the prices at ₹4,500 and ₹4,110 respectively, came into force.

# Restoring diamond imprest licence: Commerce dept in, revenue still out

**Amiti Sen**  
New Delhi

The Commerce Department has supported the demand made by gems & jewellery exporters for restoration of the diamond imprest licence scheme – that allows import duty exemption on cut and polished diamonds up to a given limit and subject to re-export and other conditions – but the Department of Revenue is yet to come on board, according to sources.

“Exporters of gems & jewellery have approached the Directorate General of Foreign Trade for restoration of the diamond imprest licence scheme in the latest Foreign Trade Policy. While the DGFT has taken up the matter with the DoR, the latter has not yet agreed to give its consent,” a source tracking the matter told *businessline*.

Diamond imprest licence scheme, which used to be part of the Foreign Trade Policy in the past, was withdrawn after the import duty on cut and polished diamonds was abolished in 2009, according to the Gems & Jewellery Export Promotion Council (GJEPC).

However, when import duties were re-introduced on cut and polished diamonds in 2012, the scheme was not re-introduced.

“The industry has been demanding that diamond ex-



## The diamond imprest licence scheme allows import duty exemption on cut and polished diamonds up to a given limit and subject to re-export and other conditions

porters above a certain export turnover threshold should be allowed to import, through the diamond imprest licence scheme, at least 5 per cent of the average export turnover of preceding three years. The Commerce Department is supporting the demand as it could push exports of gems & jewellery by making the industry more competitive,” the source said.

**FILLIP TO EXPORTERS**  
In their pre-Budget recom-

mendation, GJEPC had noted that the scheme could give diamond exporters the leverage to cope up with the beneficiation policies undertaken by major mining countries in Africa.

But the DoR is yet to be convinced and has not given its consent. “The DoR has a number of concerns around restoring the scheme, such as revenue considerations and worries about the possibilities of round-tripping. However, the Commerce Department will continue to be in dialogue and keep pressing for it,” the source said.

If the DoR comes on board, the provision can be incorporated into FTP 2023 through a notification, he added.

India’s gems & jewellery exports declined 2.92 per cent in FY23 to \$37.9 billion compared to \$3.09 billion in the previous fiscal. The fall in exports of gems & jewellery was a sharper 27.39 per cent in March 2023 to \$2.7 billion compared to \$3.7 billion in March 2022.

# Steel exports drop more than 50% amid slowdown in orders

**Abhishek Law**  
New Delhi

After three consecutive years of growth, India's steel exports fell significantly in FY23, reaching a low of 8.4 million tonnes (mt). Shipments more than halved from 18.4 mt registered a year ago. Key markets such as Vietnam, Italy and Belgium, which were once the largest buyers, have slowed down on their purchases. Additionally, newly-tapped markets like the UAE and Turkey have also experienced a slowdown in offers.

Orders to the top five markets (for Indian mills) dropped between 18 and 49 per cent, as per a Steel Ministry report, accessed by *businessline*.

India's total steel exports include semi finished steel — billets, slabs, ingots — and finished ones like non-alloyed, alloy and stainless steel. In FY23, 1.6 mt of semi-finished steel, down 66 per cent YoY, were shipped out to customers, while exports of finished steel exports were down 50 per cent YoY to 6.8mt.

In value terms, steel exports fetched \$8,100 million, half of last year's numbers.

Exports had been rising since the last three years — from 11.1 mt in FY20 to 17.4 mt in FY21 (up 56 per cent) to 18.4 mt in FY22 (up 6 per cent).

"In 2022-23, the recessionary trends deepened in Europe, a key market, while orders to Vietnam and the UAE were down on account of lower offers, among others factors. Then, export duty hit demand," said an exporter.



## TOP BUYERS

For Indian mills, Italy emerged as a key buyer of finished steel at 1 mt and Belgium moved up the rank to be among the top four at 0.6 mt.

Vietnam slipped to the second spot this fiscal with 0.9 mt of shipments, a 49 per cent drop in volumes. China, once a large buyer, does not even

feature among the top five, while the UAE slipped down to the third spot in FY23. Nepal, with 0.5 mt, regained its place among the top five at the cost of Turkey, where offers slowed down to 0.4 mt (against last year's 1 mt).

## BEARISH OUTLOOK

SteelMint's India HRC export index fell by \$10/tonne w-o-w to \$685 FOB east coast against \$695 FOB seen a week ago. The drop came on the back of limited trading activities in Middle East and competitive Chinese prices being offered there, making Indian offers unviable.

Prices in the Vietnamese market have plunged due to dull buying interest. In addition, poor demand in the European Union has weighed down the sentiment.

According to the Ministry report, global steel prices continued to remain volatile. While increasing scrap costs and an expectation of improvement in demand pushed up steel prices in Europe, supply constraint was the key factor behind elevated prices of the commodity in the US.

"Going forward, the ongoing Russia-Ukraine conflict and its associated impact on global supply-chain, stubbornly high inflation across geographies, tighter

# Gold and silver are flat

**BULLION CUES.** Avoid taking fresh trades now

**Akhil Nallamuthu**  
bl. research bureau

The precious metals ended last week largely on a flat note, in line with our expectations. Gold, in terms of dollar, closed at \$1,989.7, up by a marginal 0.3 per cent. On the Multi Commodity Exchange (MCX), the gold futures ended at ₹59,919 versus preceding week's close of ₹59,845.

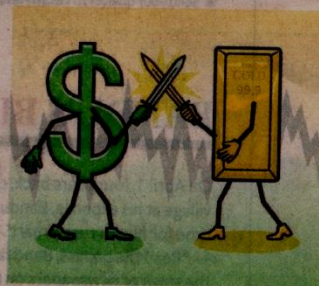
Silver, in dollar terms, ended last week without any change at \$25.04. That said, the silver futures on the MCX was down 0.7 per cent as it closed the week at ₹75,419. Charts of both metals indicate that the trend is likely to stay flat for some more time.

## MCX-GOLD (₹59,919)

The June gold futures was trading in a narrow range of ₹59,700-60,700 through the last week. Thus, as it stands, the contract does not exhibit any bias and the likelihood of a short-term movement on either side is the same.

But one should keep in mind that the overall trend is bullish, and it will be negated only if the price slips below the support at ₹59,000. In such a case, it could decline to ₹58,000. In case the contract regains momentum, it could rally to ₹63,000.

**Trade strategy:** Since the



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support at ₹59,000 stays valid, hold on to the long positions taken at ₹60,511. Add more longs if the price softens to ₹59,500. Place stop-loss at ₹58,800. When the contract touches ₹62,000, tighten the stop-loss to ₹60,500. Book profits at ₹62,800.

## MCX-SILVER (₹75,419)

Silver futures lack momentum and is not able to extend its recent rally. However, it has not fallen either. There is a good support at ₹72,000. The overall bullish inclination will only change if the price falls below the support at ₹70,000.

We cannot reject the possibility of the contract resuming the rally. But at this juncture, there are no clear signs of it. Resistance can be spotted at ₹79,000 and ₹80,000.

**Trade strategy:** As the risk-reward ratio is unfavourable, traders can stay away.

## PFRDA sets up 2 panels to review NPS regulations

**KR Srivats**  
New Delhi

Pension regulator PFRDA has set the ball rolling on undertaking a comprehensive review of the National Pension Scheme (NPS) regulations as part of its attempts to reduce the compliance burden and simplify norms for various stakeholders.

It has now set up two committees for this review, Deepak Mohanty, Chairman, PFRDA, has said.

While one committee is an internal one, the other is an external panel headed by former IBBI Chairman MS Sahoo.

"This (comprehensive review of regulations) is a priority for us. It will be done this year. The two panels will reduce the compliance burden and give recommendations to rationalise regulations," Mohanty told *businessline*.

The PFRDA's move to undertake a comprehensive review of NPS regulations comes in the wake of Finance Minister Nirmala Sitharaman's announcement in this year's Budget speech that financial sector regulators will be "requested" to carry out a comprehensive review of existing regulations.

"For this, they (financial sector regulators) will consider suggestions

from the public and regulated entities. Time limits to decide applications under various regulations will also be laid down," Sitharaman had said in her Budget speech.

To meet the needs of Amrit Kaal and facilitate optimum regulation in the financial sector, Sitharaman had said public consultation, as necessary and feasible, will be brought formaking regulations and issuing subsidiary directions.

Mohanty, who took over the helm at PFRDA in March, said based on the recommendations of the two panels, the pension regulator will decide on the next steps and consultations with intermediaries.

### WHAT IS NPS?

The NPS is a government-initiated retirement savings programme that aims to provide pension income to individuals during their retirement years.

The scheme allows individuals between the ages of 18 and 70 years to contribute towards their retirement savings, which are invested in financial instruments such as government securities, corporate bonds, and equities. It was introduced in 2004 and is regulated by the Pension Fund Regulatory and Development Authority.

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