



खनिज समाचार
KHANIJ SAMACHAR
Vol. 7, No-17

(As appeared in National/Local Newspapers Received in Central Library, IBM, Nagpur)

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खनिज समाचार

KHANIJ SAMACHAR



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VOL. 7, NO -17 , 1st - 15th SEPTEMBER 2023

Cut and polished diamond export likely to decline 15 per cent this fiscal: Report



■ Business Bureau

AFTER a robust growth in the past two fiscals, exports of cut and polished diamonds saw a 32 per cent decline in the April-July period, according to a report.

The exports of Cut and Polished Diamond (CPD) may end the fiscal with a decline of around 15 per cent, the report by CareEdge Ratings.

In 2021-22, CPD exports grew to USD 24.43 billion while in 2022-23 it declined marginal-

ly to USD 22.04 billion, according to the report.

The agency attributed the steep fall in exports to the prevailing high inflationary pressures across major diamond-consuming markets.

Consequently, CPD exports plunged 32 per cent during the first four months of the current fiscal as compared to the year-ago period. The agency expects CPD exports to decline about 10-15 per cent to about USD 19 billion this fiscal.

While natural diamond is

going through a temporary disruptive phase, green shoots appear in the Lab-Grown Diamond (LGD) segment.

Exports of LGD jumped around 41 per cent in the last four years ending FY23, as these are much cheaper than natural diamonds.

Given the favourable demand outlook, coupled with large additions of capacities, LGD exports are expected to cross USD 3 billion by FY26.

Global diamond jewellery market was around USD 80 billion in 2022, while the polished diamond market was around USD 26 billion.

India is the world's largest centre for processing rough diamonds, accounting for 95 per cent of the world's polished diamond output.

Most diamonds polished here are exported to the US, the UAE, Hong Kong, and Belgium. The US alone accounts for over 50 per cent of polished diamond consum.

QUICKLY.

Base metals gain as China ramps up economic aid



Beijing: Prices of base metals rallied as China rolled out more measures to support its ailing property market, a key demand sector for metals. Three-month copper on the LME was up 1.3 per cent at \$8,533 a tonne. LME aluminium gained 1.5 per cent at \$2,240.50; tin added 1.7 per cent to \$25,815; zinc moved up 2.2 per cent to \$2,484.50; lead increased 2.7 per cent to \$2,278, and nickel rose 1.8 per cent to \$20,655. REUTERS

Vedanta Lobbied to Ease Green Rules for Mining during Pandemic: OCCRP

Report says govt allowed output hike without fresh nod; co says for India's 'self-reliance in natural resources'

Our Bureau

Mumbai: Vedanta Group, led by billionaire Anil Agarwal, successfully lobbied for the relaxation of several key environmental regulations for the mining and minerals sector during the Covid-19 pandemic, the Organized Crime and Corruption Reporting Project (OCCRP) said in a report on Friday.

This comes a day after OCCRP's findings on Adani Group were published.

A Vedanta spokesperson shared the response it had given to OCCRP: "Vedanta Ltd is one of the leading natural resources organisations in India," said the compa-

ny. "We operate with an objective of import substitution by enhancing domestic production in a sustainable manner. In view of the same, continuous representations are submitted for consideration to the government in the best interest of national development, and India's march towards self-reliance in natural resources."

Citing internal documents, OCCRP, a global collective of investigative journalists, said that in January 2021, Agarwal had lobbied with then environment minister Prakash Javadekar for a relaxation for mining companies to increase production by 50% without having to secure new environmental clearances.

"Apart from immediately boos-

Two Takes

OCCRP
Anil Agarwal proposed regulatory change be made with 'simple notification'

Then minister Javadekar directed secy, forestry DG to 'discuss (the) policy issue'



Vedanta
Operate with an objective of import substitution by enhancing domestic production

Continuous representations submitted to govt in best interest of national development

ting production and economic growth, this will generate huge revenue for the government and create massive jobs," Agarwal wrote in a letter, which was reproduced by OCCRP in its report.

According to the collective, Agarwal proposed the necessary regulatory change could be made with "a simple notification, instead of following established procedures."

V L Kantha Rao takes charge as Mines Secretary

NEW DELHI, Sept 2 (PTI)

V L KANTHA Rao has assumed the charge as Secretary, Ministry of Mines, an official statement said.

Rao is taking over the charge at a crucial juncture when the ministry has big plans to auction critical mineral blocks, which are important in the context of energy security of the country, the Ministry of Mines said.

He replaces Vivek Bharadwaj who has been appointed as Officer on Special Duty, Ministry of Panchayati Raj.

In his previous role, Rao was serving as the Additional Secretary in the Ministry of Telecommunications, the Ministry of Mines said in a statement on Friday.

Vizag Steel Plant logs highest ever monthly sales of value-added steel in August

VISAKHAPATNAM, Sept 2 (PTI)

RASHTRIYA Ispat Nigam Ltd (RINL) or Vizag Steel Plant logged its best ever monthly sales of value-added steel products in August since inception at 1.57 lakh tonne, said an official on Saturday.

In August, the steel plant sold 99,000 tonne of rounds (steel variety), which is the best ever sales milestone for this variety, and also logged similar performances in the sale of wire rod coils (79,000 tonne), rebars (2 lakh tonne) and structurals (46,000 tonne).

"The sales volume of 1,57,000 tonne of value-added steel achieved in August 2023 by RINL is the best ever monthly sales of value-added steel sales for any month since inception," said the senior official



in a press release.

Including value-added steel products, Vizag Steel Plant achieved overall sales of Rs 2,502 crore in August 2023, which is 39 per cent higher than Rs 1,806 crore logged in the corresponding period last year.

Besides August highlights,

the steel plant located in the port city of Visakhapatnam achieved the highest cumulative sales volume of value-added steel products for the five-month period of April-August of the current financial year at 5.57 lakh tonne, the release said.



सबसे बड़ी लौह अयस्क खनन कंपनी NMDC का उत्पादन बढ़ा

■ दिल्ली, न्यूज एजेंसियां। सार्वजनिक क्षेत्र की एनएमडीसी का लौह अयस्क उत्पादन अगस्त में 37.5 प्रतिशत बढ़कर 34.1 लाख टन हो गया। खनन कंपनी ने पिछले साल अगस्त में 24.8 लाख टन लौह अयस्क का उत्पादन किया था। कंपनी की बिक्री भी अगस्त में 25 प्रतिशत बढ़कर 35.4 लाख टन हो गई जो पिछले साल इसी महीने में 28.3 लाख टन थी। एनएमडीसी ने चालू वित्त वर्ष में अप्रैल से अगस्त तक 1.65 करोड़ टन लौह अयस्क का उत्पादन किया, जो पिछले साल समान अवधि के 1.34 करोड़ टन से 23 प्रतिशत ज्यादा है। इस दौरान बिक्री भी 29 प्रतिशत बढ़कर 1.74 करोड़ टन हो गई, जो पिछले साल इसी अवधि 1.34 करोड़ टन थी। इस्पात मंत्रालय के अंतर्गत आने वाली एनएमडीसी देश की सबसे बड़ी लौह अयस्क खनन कंपनी है। यह देश में स्टील बनाने

में इस्तेमाल होने वाले प्रमुख कच्चे माल का 20 प्रतिशत पूरा करती है।



MOIL's August production jumps

CONTINUING the momentum of high growth, MOIL produced 1.23 lakh tonnes of manganese ore in August, delivering best August production since inception, registering a remarkable growth of 53 per cent y-o-y. cumulative production for the financial year up to August 2023 has been 6.79 lakh tonnes, which is 44 per cent higher than y-o-y.

On the sales front too, performance has been spectacular with sales of 1.11 lakh tonnes for the month, which is more than double than August, 2022. For April-Aug, 2023 period, cumulative growth of 53 per cent has been achieved.

Chairman and Managing director of MOIL Ltd, Ajit Kumar Saxena, once again congratulated team MOIL for their continued improvement in performance and reposed full confidence that improved levels of performance will be maintained.

Resistance holds firm

BULLION CUES. Gold and silver price could dip

Akhil Nallamuthu

bl. research bureau

Gold and silver ended at \$1,939 and \$24.2 per ounce respectively in the international market. While the former gained 1.3 per cent, the latter was down 0.2 per cent.

On the MCX, gold futures rallied 1.3 per cent to end the week at ₹59,395 (per 10 gram), whereas silver futures closed flat at ₹75,089 (per kg).

MCX-GOLD (₹59,395)

Gold October futures extended the upswing but remained below the resistance at ₹59,500.

In the upcoming sessions, we expect the gold futures to fall. The downtrend can drag the price to ₹58,300 at first and then possibly extend to ₹57,000.

But if the hurdle at ₹59,500 is breached, expect a swift rally to ₹60,300. But at the moment, the resistance at ₹59,500 stays true and so, we anticipate a decline.

Trade strategy: We recommended initiating short positions on gold futures at an average price of ₹58,688. Retain the trade with stop-loss at ₹59,700.

When the contract slips below ₹58,300, alter the stop-loss to ₹58,800. Tighten the stop-loss



GETTY IMAGES/ISTOCKPHOTO

to ₹58,000 when gold futures touch ₹57,500. Exit at ₹57,200.

MCX-SILVER (₹75,089)

Silver December futures saw a rally mid-week and marked an intraweek high of ₹77,200. However, it did not sustain, and the contract fell to close at ₹75,089. Thus, the resistance band of ₹76,000-76,600 remains valid.

While the nearest support is at ₹73,000, silver futures might slip below this level and touch ₹71,000. But if the contract decisively breaks out of ₹76,600, it will significantly increase the odds of an upswing to ₹80,000.

Trade strategy: We suggested selling silver futures at an average price of ₹75,500 with stop-loss at ₹77,500. Hold this trade.

When the price falls to ₹73,000, exit half of the shorts and modify the stop-loss to ₹74,500 for the remaining positions. Exit them at ₹71,800.

मॉयल का उत्पादन 53 प्रतिशत बढ़ा

नागपुर. उच्च वृद्धि दर की गति को जारी रखते हुए मॉयल ने अगस्त में 1.23 लाख टन मैंगनीज अयस्क का उत्पादन किया. स्थापना के बाद से सर्वश्रेष्ठ अगस्त उत्पादन प्रदान किया, जिसमें 53% वर्ष-दर-वर्ष की उल्लेखनीय वृद्धि दर्ज की गई. अगस्त तक वित्तीय वर्ष के लिए संचयी उत्पादन 6.79 लाख टन रहा जो वर्ष-दर-वर्ष से 44%

अधिक है. बिक्री के क्षेत्र पर भी महीने के लिए 1.11 लाख टन की बिक्री के साथ निष्पादन शानदार रहा है जो अगस्त, 2022

की तुलना में दोगुना से अधिक है. अप्रैल-अगस्त, 2023 की अवधि के लिए, 53% की संचयी वृद्धि हासिल की गई है. अध्यक्ष-सह-प्रबंध निदेशक अजीत कुमार सक्सेना ने पुनः एक बार मॉयल की टीम को निष्पादन में निरंतर सुधार के लिए बधाई दी और पूर्ण विश्वास व्यक्त किया कि निष्पादन के बेहतर स्तर को बनाए रखा जाएगा.



JSW Steel to surrender iron ore mine in Odisha

Suresh P. Iyengar
Mumbai

After bidding aggressively for mines, Sajjan Jindal-owned JSW Steel is now keen to surrender one of the four mines in Odisha due to delay in getting cost overrun.

JSW Steel has written a letter to the government for giving back the lease of Jajang iron ore block at Keonjhar district. The mine has a reserve of about 55 million tonnes. One of the largest iron ore mines in Odisha, this was won by JSW Steel by beating its competitors Adani, JSPL, Rungta Mines, Serajuddin & Co, Lal Traders and Eastern Mining in 2020.

The steelmaker had written to the State government two years ago for surrendering the mine, but changed its mind after subsequent auctions fetched high premiums, said sources.

'UNECONOMICAL'

Due to uneconomic operation, the company has submitted a notice to surrender the mining lease on September 1 as per applicable laws in respect of Jajang iron ore block, said the



company in a statement. Jayant Acharya, Joint Managing Director, JSW Steel said the company currently gets 45 per cent of the iron ore requirement through captive sourcing.

Before being auctioned, the Jajang mine was operated by Rungta with an annual capacity of 12 mtpa and has only pockets of high-grade reserves left. Half of the material that the steelmaker could still use lies in an area marked as 'Sabik' forest. While the recent amendments to the Forest Conservation Act could facilitate access to these reserves, the company is already reeling under the steep cost of operations, given Jajang's high premium and minimum dispatch and production agreement, sources added.

'Tata Steel Close to Securing £500 m for UK Plant'

PTI

London: Tata Steel is in advanced talks with the UK government to agree around £500 million in state-backed funding to secure the future of its Port Talbot plant in South Wales, according to UK media reports this weekend.



The Indian steel major has been in long-drawn discussions related to the critical green transition of the UK's largest steelworks, involving thousands of jobs in the country's steel industry.

According to a Sky News' report on Saturday, both sides are now close to agreeing a deal that would

commit millions to the future of the Port Talbot steelworks.

"Tata Steel is continuing to discuss with the UK government a framework for continuity and decarbonisation of steel making in the UK amidst very challenging underlying business conditions given that several of its heavy end assets are approaching end of life," a Tata Steel spokesperson told PTI. "Given the financially constrained position of our UK business, any significant change is only possible with government investment and support, as also seen in other steel making countries in Europe where governments are actively supporting companies in de-carbonisation initiatives," the spokesperson said.



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Project on rare earth extraction from aluminium waste in a year

Shishir.Arya@timesgroup.com

Nagpur: India's dependence on import of rare earth elements may come down soon as a government-private sector joint pilot project aims to extract the vital material from aluminium industry waste.

VK Saraswat, the former director general of Defence Research and Development Organisation (DRDO) and now a Niti Aayog member, gave this information during his visit to the city-based Jawaharlal Nehru Aluminium Research, Development and Design Centre (JNARDDC), on Monday.

Rare earth elements—a group of strategic metals used in a whole gamut of sectors—will be extracted from red mud which is the waste generated through aluminium refining process on a large scale, said Saraswat.

Rare earth metals are vital in sectors ranging from

electronics to defence and even atomic energy. Magnets used in electronic devices is one example.

At present, India has very little availability of rare earths and it depends on China and Japan for its supplies.

Saraswat said the project was initiated two years back on the basis of a Niti Ayog report. He said the production may start as early as December next year. JNARDDC is

FIRST STEP

one of the three government institutions participating in the ambitious project besides Hindalco and Nalco.

The Vedanta Group is also a part of the project. The other government research institutions involved are National Metallurgical Laboratory, Institute of Minerals and Material Technology and Babha Atomic Research Centre (BARC).

With participation from the industry, production may go up soon while large scale production is expected to start within a year, said Saraswat.

Principal senior scientist of JNARDDC Upendra Singh said they have already succeeded on a scale of 10 kg red mud at the laboratory level. "Based on the pilot project results, we can start on a 100 kg scale. The industrial production can be much more," he said.

JNARDDC director Anupam Agnihotri said the team must focus on the extraction of rare earth elements as it is a critical metal for the country.

At present, mining of rare earths in India is done by a public sector undertaking—India Rare Earth Limited (IREL), which set up a plant to make samarium magnet has been set up in Vizag. The plant is ready for production, said Saraswat.

कमजोर पड़ी डिमांड, रफ डायमंड 1 साल में 40 फीसदी तक सस्ते

जून 2022 में कच्चे हीरे 1.16 लाख/कैरेट बिके थे, इस साल जून तक 70,320 रु रह गए दाम

थॉमस बिशपेल | न्यूयॉर्क

कुदरती हीरों की मांग कमजोर पड़ गई है। सबसे बड़े डायमंड मार्केट अमेरिका में लोग लैब ग्रोन डायमंड की सस्ती एंजमेंट रिंग खरीद रहे हैं। इसके अलावा लज्जरी प्रोडक्ट के मुकाबले ट्रेवल पर ज्यादा खर्च किया जा रहा है। इसके चलते बीते एक साल में रफ डायमंड के दाम 40% तक घट गए हैं। 2-4 कैरेट की सस्ती सोलिटेयर ब्राइडल रिंग में इस्तेमाल होने वाले डायमंड की कीमत में सबसे तेज गिरावट आई है।

ग्लोबल डायमंड माइनिंग में 34.5% हिस्सेदारी रखने वाली सबसे बड़ी कंपनी डीबीयर्स जून 2022 में 2-4 कैरेट के रफ डायमंड 1,400 डॉलर (करीब 1.16 लाख रु.) प्रति कैरेट कीमत पर बेच रही थी। इस साल जुलाई तक यह कीमत घटकर 850 डॉलर (करीब 70,320 रु.) प्रति कैरेट पर आ चुकी थी। डीबीयर्स ने कमजोर मांग से निपटने के लिए बीते एक साल में कीमत 40% कम की है। इसमें जुलाई में की गई 15% से अधिक की कटौती शामिल है।



दाम अभी और घटने के आसार

कारोबारियों का कहना है कि अभी इसमें और गिरावट की संभावना नजर आ रही है, क्योंकि ट्रेडर्स और मैनुफैक्चरर्स जहां खरीदते-बेचते हैं वहां रफ डायमंड की कीमत सेकंडरी बाजार से 10% अधिक चल रही है। 2022 में डायमंड का वैश्विक बाजार 340.6 अरब डॉलर (करीब 28.8 लाख करोड़ रु.) का था।

लैब ग्रोन डायमंड की मांग बढ़ी

दुनियाभर के 90% रफ डायमंड कटिंग और पोलिशिंग के लिए भारत आते हैं। इस साल जून तक देश से डायमंड के कुल निर्यात में लैब ग्रोन डायमंड की हिस्सेदारी 9% हो गई, जो 5 साल पहले सिर्फ 1% थी। लिबरम कैपिटल मार्केट्स के अनुसार, ये लैब ग्रोन डायमंड की मांग बढ़ने का साफ संकेत है।

Tin to edge up as supply woes loom

Subramani Ra Mancombu
Chennai

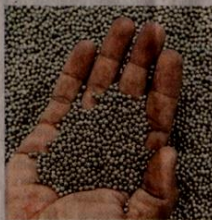
Though tin prices have dropped by over 12.5 per cent from a six-month high seen during July-end, the metal will likely edge higher in the months ahead on looming supply crunch, say experts.

Currently, the 3-month tin contract is quoted at \$25,475 a tonne - a three-month low, while for cash, the metal is quoted below \$25,000.

According to Jeremy Pearce, Market Intelligence and Communications, International Tin Research Association, the metal has dropped from the highs of \$29,000 in July as deteriorating economic indicators from China have weighed on all base metals.

PRICE FORECAST

Research agency BMI, a unit of Fitch Solutions, said a number of regulatory changes point to looming supply crunch in the



global tin market. But renewed strength of the dollar is capping the growth in tin price.

However, it said it was maintaining its tin price forecasts for 2023 at \$25,000. BMI said it anticipates prices will edge higher over the coming months as the seaborne tin market starts to see a fall in supplies as the mining ban of Wa province in Myanmar rolls on and Indonesia's export ban comes into force.

"While Mainland Chinese demand remains tepid despite the country's reopening, the

banning of tin mining in Myanmar's Wa region as well as Indonesia's tin ingot export ban will ensure the global tin market becomes tighter in the coming months," it said.

Pearce said anticipation surrounding Myanmar's August 1 mining halt bolstered prices amid tepid fundamentals. But since then, the metal has shown a pronounced decline.

"As uncertainties persist, China will likely remain the focal point in the fourth quarter," he said.

CHINA, FOCAL POINT

Trading Economics said the halt in production in Wa will likely result in the supply of raw materials for Chinese smelting being affected. It will pose challenges to matching earlier production levels.

However, global semiconductor sales, which serve as a proxy for tin soldering usage, recorded a year-on-year decline of 17.3 per cent in June, it

said. BMI said its forecast reflects continued weaker demand over 2023 as worsening economic indicators and elevated levels of inflation mean weaker consumer spending on electronics, a major source of tin demand. The short-term demand (2022-2023) in the global consumer electronics market will lag behind that of 2021 given the high base rate and the loss of momentum in consumer spending after the vaccine rollout-driven rebound and rampant inflation, it said.

BMI forecast refined tin consumption growth to ease, "with just 0.3 per cent year-on-year (y-o-y) growth in 2023 compared with 0.5 per cent y-o-y in 2022.

On the other hand, global tin stocks have increased, particularly from June 2022 onwards, which will limit the potential for price increases, it said. BMI sees market surplus will shrink in 2024 as the Myanmar ban impact will be felt.

Go long in lead futures now, stop-loss at ₹183

Akhil Nallamuthu
bl. research bureau

Lead futures (continuous contract) on the Multi Commodity Exchange (MCX) moved out of a range on the upside and triggered an upward trend. The September futures of lead broke out of the ₹184-187 range as it closed at ₹188.8 on Friday.

COMMODITY CALL

Today, the contract opened slightly lower at ₹188 and is now hovering around ₹187. Nevertheless, the trend is positive and the likelihood of lead futures bouncing off ₹187 or ₹185 is high. Chart indicates that the contract can potentially move to ₹192. A breach of this can lift it further to ₹195.

On the other hand, if the

Traders can buy lead futures now at ₹187.

Accumulate if the price dips to ₹185. Place initial stop-loss at ₹183

price slips below ₹184, the short-term outlook will turn bearish where the contract might witness a decline to ₹176-177 price band.

TRADE STRATEGY

At this juncture, the price action hints at a rally from the current level. Therefore, traders can buy lead futures now at ₹187. Accumulate if the price dips to ₹185. Place initial stop-loss at ₹183.

When the contract rallies and touches ₹190, tighten the stop-loss to ₹188. Book profits at ₹192.

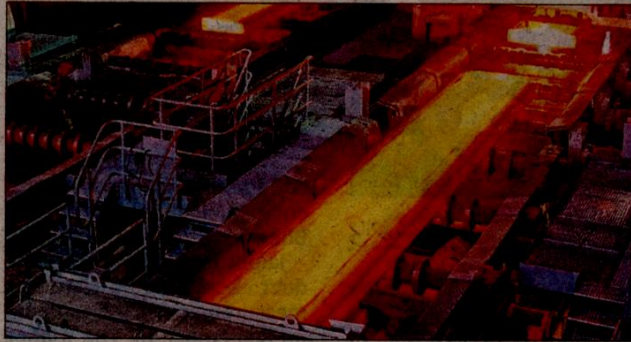
'Reduce power tariff, reinstate subsidy for steel makers'

■ Business Bureau

HIGHLIGHTING the main challenges and issues faced by the steel industry, Rajesh R Sarda, Director, Ramsons Group and President of the Steel and Hardware Chamber of Vidarbha, said that it is important to reduce the power tariff and reinstate the power subsidy scheme for the revival of the steel industry in Vidarbha.

Comparatively, in Chhattisgarh and Madhya Pradesh, the tariff rates are Rs 2 to Rs 2.5 per unit lower than in Maharashtra. For medium-scale industries, the rate reaches Rs 11.50 per unit to Rs 12 per unit, while in Chhattisgarh, it is as low as Rs 8 per unit. "This stark difference makes it challenging for new industries to establish themselves and for existing ones to expand in Maharashtra," said Sarda.

In Nagpur the steel products are quoted higher by Rs 2,000



STEEL PRICES

TMT Bar	Prices per tonne + GST
Nagpur 10 mm	Rs 51,500 + GST
Rajpur 10 mm	Rs 49,500 + GST

per tonne to Rs 2,500 per tonne as compared to Chhattisgarh. Apart from this, Chhattisgarh is 200 kilometres and Madhya Pradesh just 100 kilometres away from Nagpur. Therefore, transportation charges does

not inflate the steel prices as much while sending the products to Maharashtra. This makes steel manufactured in Vidarbha uncompetitive. At present Chhattisgarh is fulfilling the steel demand of entire

Maharashtra. With a rich experience of more than 33 years in the steel industry, Sarda strongly felt that the industries have become financially unsustainable due to high power rates in the Maharashtra. The Government first reduced the power subsidy given to Vidarbha and Maratwada regions by 50 per cent in May 2022. This power subsidy scheme should be restored by the Government for the growth of the steel industry. Furthermore, in November 2022, the Government applied the Fuel Adjustment Charge (FAC) of Rs 1.35 per unit, which was not supposed to be charged.

This led to an increase in the tariff rate. In April 2023, the Government merged FAC with the new tariff rate, further increasing the overall tariff. "The Government decisions have hindered the growth of industries in Maharashtra," he pointed out.

Coal Stocks at Power Plants Depleting on Demand Surge

Stocks in Aug-Sept fall 6 mt to 28.9 mt owing to deficient rains, sultry weather

Our Bureau

New Delhi: Coal stocks at power plants fell by around 6 million tonnes from August to September 2 to stand at 28.9 million tonnes as demand for the fuel rose owing mainly to deficient rainfall and to sultry weather.

Peak power demand rose exponentially through August and the highest ever demand met was recorded at 240 GW on September 1.

In the first four months of the financial year, the coal stocks at power plants depleted by 1.8 million tonnes and stood at 35.2 million tonnes as on July 31, which as per government officials, was a comfortable level.

Prompted by higher electricity demand, the government asked power generation companies to further import 4% of their coal requirement till March in a notification on

Coal Goal



Coal stocks at power plants fall by over 6 mt since July end Hit 28.9 mt as on Sept 2	Highest-ever peak power demand met at 240 GW on Sept 1
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Aug coal consumption exceeded expectations, led by irrigation, cooling appliances & lower wind power generation

September 2. Power units were, in January, asked to import 6% of their coal requirement till September end.

"There are concerns with regards to the current level of coal stocks, but it is not an alarming situation," a government official said.

The second quarter of the financial year usually sees lower coal

supply because of difficulty in production and evacuation of the fuel in monsoon.

However, this August and September, saw more-than-expected coal consumption led by irrigation, cooling appliances, and lower wind power generation, according to government officials.

Grid India, the demand and supply management cell of the power ministry, has said that demand will continue to remain elevated throughout the financial year.

In August, the domestic coal shortage at power plants was 200,000 tonnes per day, which was partly made up by imports, the power ministry said in its notification. If not for the import, coal stocks would have reached critical levels, it added. The domestic coal requirement in October-March is estimated at around 404 million tonnes, but because of the insufficient number of railway rakes, only 397 million tonnes will be dispatched, the ministry said.

There has been a high gap between the receipt of domestic coal and consumption at plants. Despite a year-on-year increase in domestic coal supply in the first quarter, the requirement could not be met, as per the ministry.

Steel exports to European markets at 5-year high in April-July

Abhishek Law
New Delhi

The European markets, primarily Italy, Spain and Belgium, have, post-Covid, emerged as the largest buyers of steel from India, overtaking traditional markets like Vietnam, which is now among the largest seller of steel here, data from the Steel Ministry show.

Exports to the three European markets were at a five-year high of 1.03 million tonnes (mt) for the April-July period of FY24, rising by over 350 per cent since the comparative period of FY20, when exports were just 0.23 mt. On a y-o-y basis, exports to the three



key European nations rose 14 per cent, from 0.9 mt.

Ministry data show that exports to Italy were 0.6 mt, up 26 per cent y-o-y; to Spain 0.24 mt, up 87 per cent; and to Belgium, 0.2 mt, down 32 per cent, for the April-July period of FY24.

Hot-rolled coil or strips (1.0

mt) was the item most exported, accounting for 39 per cent share of total finished steel, showed the report accessed by *businessline*.

While exports to the UAE dropped 23 per cent y-o-y to 0.19, shipments to Nepal increased 30 per cent to 0.22 mt for the period under review.

"Import of total finished steel was valued at ₹19,200 crore (\$2,336 million), whereas export of total finished steel was valued at ₹21,547 crore (\$2,621 million). Overall trade surplus (total finished steel) stood at ₹2,347 crore during April-July 2023 (prov)," the Steel Ministry report said.

Vietnam, one of the largest

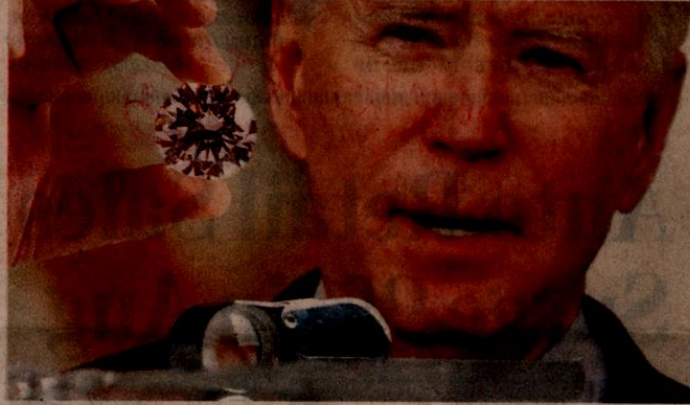
buyer of Indian steel, has now become a key seller. Imports from Vietnam saw an 860 per y-o-y rise to 0.17 mt. In the year-ago period, shipments came in at 17,000 tonnes only.

Other large sellers were Korea at 0.69 mt, down 4 per cent; China at 0.6 mt, up 62 per cent and Japan at 0.26 mt, up 47 per cent.

For India, China emerged as the second-largest seller of steel, with finished steel imports touching a five-year high in the first four months of the fiscal year.

Steel imports rose 23 per cent y-o-y to 2 mt, the highest since 2020, primarily on account of cheaper imports from China.

Diamond Traders Hope Biden Visit will Restore Sparkle to Biz with US



Sutanuka.Ghosal@timesgroup.com

Kolkata: US President Joe Biden's attendance at the G20 Summit has raised hopes of the Indian diamond trade for a better deal as the US has slashed imports of cut and polished diamonds from India by almost 50% amid apprehensions that many of these stones might have indirectly come from Russia. The US has put sanctions on diamonds originating from Russia's Alrosa mines since the war between Russia and Ukraine broke out last year.

Industry executives said India's diamond trade is facing huge problems in the US, where high-profile luxury jewellery players including Richemont and LVMH Moët Hennessey Louis Vuitton have told suppliers they won't buy Russian stones, putting the onus on suppliers to disclose the provenance of their gems.

"The fear of sanctions and absence of clarity are impacting the trade," said a leading diamond exporter, who did not wish to be identified.

The situation is worsening by the day in Surat, the country's diamond cutting and polishing hub which employs nearly 2 million, due to fewer orders from the US, the largest importer of Indian stones.

While the US sanctions have hit India's diamond exports, the demand from China has almost disappeared. "China market has not opened up as the Chinese economy

EXPORTS LOSING SHEEN

While the US sanctions have hit India's diamond exports, the demand from China has almost disappeared

is in deep crisis, adding further to the woes of the Indian diamond trade," said Vipul Shah, chairman, Gem & Jewellery Export Promotion Council.

When asked whether the trade is expecting anything out of the G20 meetings, Shah said, "All the stakeholders are having discussions to find out a way what best can be done." However, he remained tight-lipped about the outcome of the series of meetings.

India's diamond trade is looking at destinations such as Vietnam, Cambodia, China, Thailand and other ASEAN countries to export cut and polished diamonds, as the US may stop importing diamonds of 1 carat and above from India from January next year. The restrictions are expected to be announced in October, said industry executives.

India's gross exports of cut and polished diamonds fell to \$5,667.33 million in April-July, down 30.89% from \$8,200.45 million a year ago.

Govt to set up red mud processing pilot plant by Dec 2024 to extract more REEs

■ New plant expected to process ten times more red mud; JNARDDC, CSIR-IMMT, CSIR-NML, NALCO teams to work jointly in the pilot plant

■ By Kaushik Bhattacharya



IN VIEW of the importance of Rare Earth Elements (REE), the Government of India will establish a state-of-the-art pilot plant to process 100 kg of Red Mud and extract REE from this aluminium waste. The plant is expected to be operational by December 2024.

Top institutions, including Jawaharlal Nehru Aluminium Research Design and Development Centre (JNARDDC), Nagpur; CSIR Institute of Metal and Materials

Technology (CSIR-IMMT), Bhubaneswar; CSIR-National Metallurgical Laboratory (CSIR-NML), Jamshedpur; and National Aluminium Company Ltd (NALCO) have teamed-up to process 100 kg of red mud in the plant which will allow them to optimise REE extraction from waste.

Red mud is a kind of aluminium waste, which is highly hazardous for nature and human health. City-based JNARDDC is the only institution in the country that invent-

ed a technology to extract REE from red mud and also to reuse red mud for other commercial activities.

"About 35 to 40 per cent of the processed bauxite ore goes into the waste in the form of red mud. The aluminium industry in India produces 5 million tonnes of red mud annually. 10 kg red mud contains about 0.5-0.8 per cent of REE which can be recovered through scientific process," Dr Anupam Agnihotri, Director, JNARDDC told 'The Hitavada'.

Dr Agnihotri said that the upcoming pilot plant would make them capable of processing ten times more red mud than they were currently processing. "We are currently processing 10 kg of red mud in our lab to extract REE. The plant will allow us to process 100 kg of red mud. With this, we

(Contd on page 2)

Steel mills hike prices for September deliveries on better domestic demand

Abhishek Law
New Delhi

Improved domestic demand, driven by the construction sector and infra projects, and a rise in raw material prices, primarily coal, saw India's steel majors increase prices by 2-8 per cent across categories like hot-rolled coils and rebars (used mostly in construction sector), and even cold rolled coils. This is the first major price hike that mills have initiated since the beginning of this fiscal in April.

Trade sources say price of benchmark HRC (ex-Mumbai) was increased to ₹56,700 per tonne, up 2 per cent over August, for early September deliveries. Similarly, re-bar prices jumped by ₹3,700 per tonne (8 per cent) to ₹54,100/tonne. On the other hand, cold rolled coils saw a somewhat muted increase of 1.5 per cent of ₹800 per tonne, to ₹61,100 per tonne.

According to Motilal Oswal Financial Services, steel demand in India is expected

to pick up September onwards, "as construction activities pick up pace post the monsoon season with new projects coming on stream".

"The spreads between Long (like rebars) and Flat steel have fallen to ₹2,600 per tonne from a high of ₹5,500 per tonne in August. China's stimulus measures are also expected to boost prices for ferrous metals in the international market and we expect the steel prices in the export market to improve in the coming weeks," the report mentioned.

COAL RATES UP

As the demand for long steel picks up amid higher demand from the project segment, the trade level prices for primary long steel improved by ₹2,000-3,000 per tonne week-on-week, and secondary steel prices improved by ₹1,500 per tonne w-o-w, the report added.

"Restocking is happening at the trade level which indicates higher consumption or anticipation of demand im-

provement," a trade source said.

Part of the increase has also been initiated following a rise in coal prices. From ₹242 per tonne price point during August 1, coal prices have now increased to ₹270 per tonne levels as on September 5.

As per data from the Steel Ministry, total finished steel production by the private sector was at 46.33 million tonnes (mt), up by 12 per cent; and accounted for 85 per cent of the total production during the April-August period; the rest being share of PSUs. The steel production from PSUs was 8.15 mt for the period under review, up 12 per cent.

For August, the variation in stock was a negative 2,36,000 tonnes (0.24 mt), as against a positive 3,64,000 tonnes (0.36 mt) for July. Negative variation indicates higher consumption of steel stocks at a trade level.

The variation in stock is arrived by deducting closing stock at mill-levels from the opening stock.

Analysts, however, are sceptical rally will sustain, feel China impact may be limited

Beijing's Realty Boost Helps Nifty Metal to Scale a New High

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Mumbai: China's move to prop up its long-ailing real estate sector has reignited a run-up in shares of Indian metal companies to record levels, but fund managers and analysts are sceptical if the rally has enough legs to sustain.

India's Nifty Metal index, hit an all-time high on Tuesday, gaining for three consecutive sessions. On Wednesday, the index closed 0.79% lower.

Tata Steel, Hindalco Industries, JSW Steel, National Aluminum Co, Steel Authority of India, have gained between 4% and 9% in the past four days, with some of them hitting multi-month highs.

While a near 10% surge in prices of base metals in the last few days has helped these shares rally, a further leg-up will need an actual improvement in demand and pricing. This must be driven by local demand, said analysts.

"Whenever there was stress in the Chinese economy, the government used to do big stimulus. This has changed in the last three years, including a change in their corpuses," said Rohit Singhanina, the co-head of equities at DSP Mutual Fund. "The move may help them clear inventory, but we are not sure whether it will lead to new homes being built," he said. "The good part, though, is that demand in India continues to remain robust."

Asia's largest economy said last week major cities in the country would go easy on first-time home buyers for availing credit including lower interest rates and lower down payments. Given that China is the world's largest consumer of metals, a pick-up in demand in the country is set to improve demand



and prices of metals globally.

Analysts at Motilal Oswal Securities said that while China's measures helped improve prices of metals, the move may have a limited impact.

"...unlike the past when the property sector came to rescue the economy, we believe this stimulus will have limited upside in the long run due to muted demand from first-time buyers, no increase in income, record youth unemployment and an aging population," they said.

It will take at least three to six months for the impact of China's move to translate into demand and stable prices. In India, the consumption of metals has been on the rise, and is expected to further gain traction amid the government increasing capital expenditure, analysts said.

Some analysts are betting on the rally in metal shares continuing.

"I believe this rally in the metal sector is a broader participation with real demand and government's spending on infrastructure and seems to a long term uptrend," said Narender Singh, smallcase manager of Growth Investing. He is positive on Jindal Stainless, Tata Steel and Ratnamani Metals.

"Local demand has improved a lot in India, and price hikes by these companies over the last few months can help improve their profitability," said Mukesh Kochar, national head for wealth management at AUM Capital. He expects further gains in shares of metal companies to be driven by an improvement in their earnings. Kochar's top picks are Jindal Steel and NMDC.

Tata Steel, Hindalco, JSW Steel, NALCO and SAIL have gained between 4% and 9% in the past four days

As G20 presidency moves to Brazil, it's crucial to take coordinated actions

Building Critical Mineral Resilience Beyond the G20



VL KANTHA RAO

The world is in the midst of an energy transition, with countries committing to reduce their reliance on fossil fuels. The G20 member countries collectively account for over 75% of the world's energy demand and hold a significant responsibility in driving a transition towards cleaner energy. Under India's G20 presidency, four Energy Transition Working Group (ETWG) meetings have been held this year with the aim to share and collaborate in accelerating clean, sustainable, just, affordable and inclusive energy transition.

For the first time, during the G20 Energy Transition Ministers' Meeting (ETMM) at the fourth ETWG in Goa in July, members formally acknowledged the importance of critical minerals and the need for a reliable supply chain, and a paragraph specifically on the role of critical minerals in energy transition was included in the outcome document and chair's summary — as a result of negotiations led by the Indian government.

The document acknowledged the need to maintain supply chains while complying with the principles of market economy, international trade rules and respecting the sovereign rights of countries. The members agreed to support technology diffusion and skill development for equitable and inclusive growth and increase flow of finance to address the lack of capital, human or technical resources. ETMM also agreed to support R&D to increase efficiencies, promote circularity, and minimize the potential negative impacts on people and the environment.

An energy system powered by clean energy technologies differs from traditional energy sources and requires a higher amount of certain minerals referred to as critical minerals. Estimates suggest that a typical electric car requires five-six times the mineral inputs of a conventional car and a wind plant requires nine to ten times more mineral resources than a gas-fired plant. A recent MNRE-CEEW study finds that only 15 countries are home to 55% of the key minerals. The annual production for minerals like copper, nickel and cobalt is already brea-

volatile prices.

As a pivotal member of G20 and the Global south, India has proactively undertaken initiatives aimed at strengthening the supply chain of critical minerals. From introducing a comprehensive list of 30 critical minerals to establishing the National Minerals Exploration Trust in 2016 to easing regulations, this concerted effort will help expedite the expansion of the mining sector, and contribute to the nation's capacity to meet its critical mineral requirements.

As the G20 presidency transitions to Brazil, it becomes imperative to concentrate on coordinated actions that encompass defined goals and targets. One vital avenue for the G20 ETWG is to discuss the establishment of globally recognised ESG standards and principles tailored to the mining and processing sector along with a deliberate consideration of practices and standards pertaining to recovery and recycling of the critical minerals.

Second, the ETWG has the po-

IN A FIRST, G20 MEMBERS HAVE ACKNOWLEDGED THE IMPORTANCE OF CRITICAL MINERALS AND NEED FOR SUPPLY CHAIN

tential to formulate a comprehensive list of critical minerals essential to global supply chains, subject to consensus among members. Harmonising tariffs for these stands to fortify the supply chain's resilience and mitigate potential fluctuations.

Third entails the persistent advocacy for expedited technology development and diffusion and the augmentation of skill development in the critical minerals domain. Concurrently, it is crucial to foster the capacity-building of resource-abundant nations, enabling them to adeptly extract, process, and harness the potential of critical minerals.

India is committed to play a pivotal role in advancing clean, sustainable, and inclusive energy transitions. The ETMM has acknowledged the importance of critical minerals in energy transition. However, it remains imperative to expeditiously translate this into actionable measures. India will continue to further the development of a robust global critical mineral

COMMODITY CALL.

Consider fresh short positions in aluminium

Akhil Nallamuthu

bl. research bureau



Aluminium futures on the Multi Commodity Exchange (MCX), which was on a downtrend between February and June, have lost momentum and are moving sideways. The continuous contract has been oscillating in the ₹196-204 range since early July.

In a little over the past one week, aluminium futures have rallied on the back of support at ₹196. The September contract, which marked an intraweek high of ₹204.5 last week, has now moderated to ₹200.

The contract does not appear to possess enough momentum to surpass the hurdle at ₹204. So, the likelihood of the price retracing to the range bottom of ₹196 looks high.

If this level is breached, it can establish the next leg of downtrend, which can drag the contract to ₹186 or even ₹180. On the other hand, if the contract breaks out of ₹204, it can appreciate to ₹215.

TRADE STRATEGY

Since the range of ₹196-204 is expected to stay true in the short run, traders can consider fresh short positions.

Short the contract at ₹200 and add shorts in case the price inches up to ₹204. Place a stop-loss at ₹206. When the contract touches ₹198, tighten the stop-loss to ₹201. Book profits at ₹196.

Indonesia proposes critical minerals trade deal with US

REUTERS
JAKARTA, SEPTEMBER 7

INDONESIA HAS asked the United States to begin talks on a trade deal for critical minerals so that exports from the Southeast Asian country can be covered under the US Inflation Reduction Act, an Indonesian ministry said on Thursday.

The request was made when Indonesian President met with US Vice President on the sidelines of meetings hosted by ASEAN in Jakarta Wednesday.

Under guidelines for the US issued in March, Washington has required that a certain amount of critical minerals in electric vehicle (EV) batteries be produced or assembled in North America or a free trade partner, for EVs sold in the United States to be eligible for tax credits.

US, EU plan new steel tariffs aimed at China and others

Reuters

The United States and the European Union are working on an agreement for new tariffs aimed at excess steel production from China and other countries, *Bloomberg News* said on Thursday.

The measures would primarily target imports from China that benefit from non-market practices, it said, citing people familiar with the matter.

The scope of the measures, covering other countries that could be targeted and the level of the tariffs, are still being discussed, the report said.



The offices of the United States Trade Representative and the European Commission did not immediately respond to a *Reuters* request for comment.

The agreement would be part of the Global Arrange-

ment on Sustainable Steel and Aluminum that the EU and the Biden administration have been negotiating since 2021, the report said.

In 2018, US President Donald Trump imposed duties of 25 per cent on imports of steel and 10 per cent on aluminum imports, so as to shield US producers, sparking a major trade dispute with the EU.

In 2021 the two agreed to end the dispute and co-operate on the global arrangement instead.

The deal sought to let "limited volumes" of EU-produced metals enter the United States free of duty, while keeping the disputed tariffs.

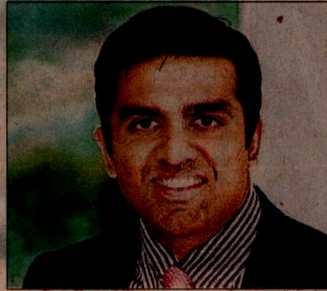
JSW Aims to be Among Top 5 Cement Cos in India, says MD

ET Q&A

The Indian cement sector is poised to grow exponentially in the coming few years. To capitalise on this growth potential, JSW Group is ramping up its cement production capacity through a mix of organic growth and acquisitions. In an interview with **Deborshi Chaki**, Parth Jindal, managing director, JSW Cement and JSW Paints, outlined the company's growth plans as it prepares for a public listing next year. Edited excerpts:

How is current market opportunity playing out for JSW Cement?

Our capacity is currently at 19 million tonnes a year. By the end of this calendar year, we will be at 21 million tonnes in capacity. For the next phase of growth, we've drawn a roadmap to go to 60 million tonnes over the next five years. Currently, we plan to do it all organically and we will be investing close to ₹18,000 crore over the next five years. Over the last few years, we



have also acquired limestone mines through the auction process in various states. All of our existing plants have brownfield expansion scope as well. We are aiming to become one of the top five cement players in the country. Right now, you have Ultratech, then you have Adani Cement, Shree Cement and Dalmia. We want to increase our presence to hold about 10% of the market share. In the next calendar year, our plan is do an IPO.

How much equity is the promoter group looking to dilute?

We are looking at raising between

₹3,500 crore and ₹4,000 crore and we want to dilute anywhere between 10-15% in the first round. Over the next three years, we will have to go to 25% equity dilution. Initially, the size of the IPO will be anywhere between ₹3,500-4,000 crore with 10-15% dilution, depending on what valuation the market is giving us. After the IPO, we will have the financial ammunition to organically grow to a capacity of 60 million tonnes. We also aggressively look at consolidation opportunities. So, that's the game plan for us.

Would you be looking at acquisition opportunities and how will you go about it?

I think there are many assets available today. In my opinion, there is 50-75 million tonnes of capacity where opportunity exists for consolidation. JSW Cement is predominantly in the South, West and East. So, our new capacity expansion is predominantly going to be in central and northern India. We will be adding about 25 million tonnes of greenfield capacity to reach 60 million tonnes. Our total cost of putting the clinker unit, the grinding unit, along with everything else works out to about \$60 per tonne. So, now, when we look at an acquisition opportunity, we have to weigh it against this cost. In the acquisition route, you have an opportunity to consolidate and buy cash flows immediately. We have some limestone mines that are pre-auction, so there are no premiums on those assets.

Sandur Manganese & Iron Ores gets listed on NSE

Sandur Manganese & Iron Ores Ltd. (SANDUR) an integrated and diversified commodity producer, which is listed on the BSE, got listed on the NSE on Thursday. The stock, which got listed at ₹1,615.15, slid by 1.25% to close at ₹1,595 on the NSE. "This [listing] occasion is a testament to our collective efforts, unwavering commitment, and the remarkable journey we have embarked upon," said SANDUR managing director Bahirji Ajai Ghorpade.

Joint review meeting on utilisation of red mud held at JNARDDC

■ Staff Reporter

JAWAHARLAL Nehru Aluminium Research Design and Development Centre (JNARDDC), Nagpur, in association with NITI Aayog conducted the 5th Joint Steering committee meeting on "Technology Development for Holistic Utilisation of Red Mud for Extraction of Metallic Values and Residue Utilisation" at its premises in Amravati Road, Wadi.

Padma Bhushan Dr V K Saraswat, Former DG of DRDO and Chief Scientific Advisor to Defence Minister, chaired the meeting.

Dr Saraswat, Chairman of the Committee in his opening remarks, mentioned that the progress of the project is satisfactory, but also said that the technical issues cannot be ignored. Development at a 10 kg scale completed by all labs was appreciated. He also stated that processing labs for 100 kg red mud to extract REE will come up with pilot scale till December 2024.

Dr Anupam Agnihotri, Director, JNARDDC, welcomed the Chairman, Monitoring Committee and Steering Committee members and emphasised on the importance of addressing red mud as Bauxite residue (BR) and the



Dr Anupam Agnihotri welcoming Dr V K Saraswat during the 5th Joint Steering committee meeting.

upcoming demands of rare earth elements (REEs).

Dr Agnihotri mentioned that this project is an equal partnership of industries and R&D labs with active scientific of the steering committee was discussed. It was agreed that all labs should prioritise demonstrating the project on a 100 kg scale after developing final process flow sheet.

Dr Agnihotri emphasised that the project executing team must focus on the rare earth elements recovery for the country demands as critical metal, which is need of the hour.

Dr Saraswat asked BARC to assist in processing the slag/liquor samples in devising a leaching and REE separation including all REEs. Dr

Vilas Tathavadkar of HINDALCO, stressed to focus on the consolidated project to execute with the 100 kg pilot scale with an optimised process route. He also requested BARC to provide their guidance on REE extraction.

Dr Avanish Srivastava, Director, NML, said that the member labs must expedite the process of targeting REEs, enrichment and extraction, and will extend financial support for procurement of machinery required for the demonstration at NML.

Dr Upendra Singh, Senior Principal Scientist, JNARDDC, co-ordinated the meeting. Sarvanabhavan of NITI Aayog a vote of thanks.

खनन कंपनियों की बढ़ रही हैं अपेक्षाएं

■ हैदराबाद, नवभारत कनेक्ट. भारत के सबसे बड़े लौह अयस्क उत्पादक एनएमडीसी ने अपनी 65वीं वार्षिक आम बैठक में अपने शेयर धारकों को संबोधित किया. कॉरपोरेट मामलों के मंत्रालय और सेबी के दिशानिर्देशों का पालन करते हुए एजीएम का आयोजन वर्चुअल मोड के माध्यम से किया गया. सीएमडी (अतिरिक्त प्रभार) और निदेशक (वित्त) अमिताभ मुखर्जी, ने बैठक की अध्यक्षता की और शेयर धारकों को संबोधित किया. कंपनी के बोर्ड सदस्य- निदेशक (उत्पादन) दिलीप कुमार मोहंती, निदेशक (वाणिज्यिक) वी सुरेश, निदेशक (तकनीकी) विनय कुमार, कंपनी सचिव एस पार्थ सारथी, स्वतंत्र निदेशक-संजय टंडन, डॉ अनिल कांबले, विशाल बब्बर, संजय सिंह के साथ अपने शेयर धारकों को कंपनी की रिपोर्ट प्रस्तुत करने के लिए एक साथ आए. कंपनी के भीतर वित्तीय वर्ष 23 की उपलब्धियों और भविष्य के लिए तैयार किए गए रोड मैप का अवलोकन करते हुए सीएमडी ने कहा कि दुनिया विकसित हो रही है और इसलिए जिम्मेदार



खनन कंपनियों की मांगों और अपेक्षाएं भी बढ़ रही हैं. हमारा लक्ष्य एक वैश्विक पर्यावरण-अनुकूल खनन कंपनी के रूप में उभरना है, जो न केवल वर्तमान की जरूरतों को पूरा करे बल्कि भविष्य की पीढ़ियों की जरूरतों को भी सुरक्षित रखे. निरंतर सहयोग और विश्वास से मुझे विश्वास है कि आने वाले वर्षों में हम जो संकल्प लेंगे जिनसे हमें एक नया मुकाम हासिल होगा. मैं सभी स्टॉक होल्डरों से एक मजबूत औद्योगिक संस्कृति और उज्ज्वल भविष्य के निर्माण में हमारे साथ भागीदारी करने का आह्वान करता हूँ.

Gold jumps Rs 100; silver remains flat

NEW DELHI, Sept 8 (PTI)

GOLD price rose by Rs 100 to Rs 60,150 per 10 grams in the national capital on Friday amid strong cues in the overseas markets, according to HDFC Securities. In the previous trade, the yellow metal had closed at Rs 60,050 per 10 grams. However, silver remained flat at Rs 74,100 per kilogram.

In the global markets, gold was trading higher at USD 1,923 per ounce while silver was flat at USD 23.02 per ounce. "Gold prices rose on Friday on the back of safe-haven demand and a pullback in Treasury yields," Saumil Gandhi, senior analyst of commodities at HDFC Securities, said.

हवी तेवढी वाळू मिळेल, एका ब्राससाठी मोजा ६ हजार रुपये!

चोरटा व्यापार सुरुच : पोलिस व महसूल विभाग हतबल



रिऑलिटी चेक

लोकमत न्यूज नेटवर्क

नागपूर : रेती उत्खनन व विक्रीमध्ये प्रचंड गैरव्यवहार होत असल्याने सरकारने नवे वाळू धोरण आणले. या धोरणानुसार आता वाळू थेट डेपोतून दिली जात आहे. शासनाच्या नियमानुसार एक ब्रास वाळू जवळपास ६८० रुपयाला पडते. परंतु वस्तुस्थिती अशी आहे की, सर्वसामान्य नागरिकांना मात्र थेट डेपोतून वाळू खरेदी करायला खूपच अडचणी येताहेत.

यातच सध्या घाटातून रेती उत्खनन बंद आहे. डेपोमध्ये उपलब्ध साठ्यातूनच रेती दिली जात आहे. त्यामुळे लोकांना नाईलाजास्तव वाळू घेण्यासाठी हाईवेअरकडेच धाव घ्यावी लागत आहे.

हाईवेअरकडे गेल्यास हमखास रेती मिळते, मात्र त्यासाठी मोठी किंमत मोजावी लागत आहे. गरज पाहून एका ब्राससाठी ६ हजार रुपये सुद्धा मोजावे लागताहेत, अशी परिस्थिती आहे.

शासनाने यावर्षी प्रायोगिक तत्वावर ११ घाटांचा लिलाव केलेला

महसूल विभाग म्हणतो वाळू बंद

- येत्या ३० जूनपर्यंत वाळूघाट बंद आहेत. डेपोमध्ये शिल्लक असलेली रेती विकली जात आहे.
- ती सुद्धा ज्यांनी आधीच बुकिंग करून ठेवली आहे. त्यांना प्राधान्याने दिले जात आहेत.



६ हजार रुपये ब्रास वाळू

पावसाळ्यात शासकीय डेपो बंद झाल्यापासून चोरटा व्यापार पुन्हा सुरू झाला आहे. रेतीघाट बंद असले तरी अवैध उपसा व वाहतूक सुरू आहे. त्यामुळेच डेपो बंद असतानाही रेती मिळत असून पैसे घ्या व रेती घ्या, असा प्रकार सुरू आहे. एका ब्राससाठी ६ हजार रुपये मोजले जात आहेत.

आहे. तीन वर्षासाठी हे लिलाव आहेत. ९ जूनपासून घाट बंद झाले. ३० सप्टेंबरपर्यंत घाट बंद राहणार आहेत. यादरम्यान जितकी रेती डेपोत जमा

ऑगस्टपर्यंत १६६ कारवाया

जिल्ह्यात महसूल विभागाच्या वतीने अवैध खनिज वाहतूक करणाऱ्यांविरुद्ध नियमितपणे कारवाई केली जाते.

या वर्षात ऑगस्ट महिन्यापर्यंत एकूण १६६ प्रकरणात कारवाई करण्यात आली असून त्यांच्याकडून २ कोटी १८ लाख ३४ हजार ५१६ रुपयांचा दंड वसूलसुद्धा

करण्यात आला आहे. यात एकाही आरोपीला अटक झालेली नाही.

वाळू येथे कुठून?

- नागपुरातील वाळूघाट बंद आहेत. काही ठिकाणी अवैध उत्खनन केले जाते.
- याशिवाय भंडारा आणि चंद्रपूर जिल्ह्यातून मोठ्या प्रमाणावर रेती नागपुरात आणली जाते.



रात्री १२ नंतर होते वाळूची वाहतूक

अवैध रेती उत्खनन होत असून रेती वाहतूक रात्री १२ नंतर केली जाते. मध्यरात्रीनंतर ट्रकद्वारे रेती शहरात पोहचविली जाते

त्यापेक्षा डेपोमध्ये रेती कमीच आहे. अशा परिस्थितीत हाईवेअरमधून रेती हमखास मिळत असल्याने अनेक प्रश्न निर्माण होतात.

Gold likely to shine during year-end as US may slip into recession, end interest rate hike

Subramani Ra Mancombu
Chennai

Gold prices will likely rise towards the year-end as the US may slip into a recession and the US, possibly, ending hike interest rates and cutting them, experts say.

“Looking ahead towards the end of the year and into 2024, investor flows into gold and thus prices will increase again as the US slips into a shallow recession in H124 and the US Fed ends its hiking cycle with possible interest rate cuts in 2024,” said research agency BMI, a unit of Fitch Solutions.

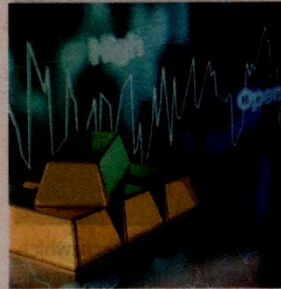
“Despite a stagnant phase in gold prices due to economic challenges in the US, there’s optimism that gold demand will surge,” said Colin Shah, Managing Director, Kama Jewelry Pvt Ltd.

“Soft US economic data suggests that a slowdown is still likely, which, alongside a potential change in the shape of the yield curve, could signal an environment where gold has historically performed well,” said the World Gold Council (WGC) in its latest market commentary.

Gold has been volatile this year, swinging between a low of \$1,846 at the beginning of the year and \$2,050 an ounce witnessed in May this year. During the weekend, gold December contracts were quoted at \$1,942.70 an ounce on New York’s COMEX. The London PM fix was at \$1,927.80.

BMI said it had been neutral to bullish towards gold prices since the fourth quarter of 2022, but it has just turned fully neutral for the months ahead.

“We believe gold is likely



to see some weakness in the coming weeks over renewed US dollar strength, elevated bond yields, and expectations of further rate hikes by the US Fed on the back of a slight increase in US inflation,” it said.

PRICE FORECAST

The US dollar surged to a six-month high during the weekend. When the dollar rises, gold tends to decline as most of the trading is

done in the greenback.

“Gold declined marginally by 1 per cent in August, in the face of higher yields and a stronger dollar,” the WGC said.

The market has begun to speculate that the US Fed may resort to another rate hike before the year-end to rein in inflation below its annual target of two per cent.

However, BMI said, “We maintain our 2023 gold price forecast at \$1,950/oz. Prices averaged \$1,934 in the year-to-date, coming in at \$1,898/oz on August 22, 2023.”

The Australian Office of the Chief Economist said if US economic activity merely slows down and core inflation continues to be persistent, it is likely that US interest rate cuts will not materialise in the second half of the year.

HMS अध्यक्ष यादव ने PM से की शिकायत कोल खदानों की जा रही बंद

■ नागपुर, निज संवाददाता. एक ओर कोल मंत्रालय महंगा कोयला आयात कम करने के लिए कदम उठा रहा है, वहीं चालू खदानों को पर्यावरण से एनओसी नहीं मिलने सहित कई अन्य कारणों से बंद करने का कारभार शुरू है. कोयला श्रमिक सभा सम्बद्ध हिंद मजदूर सभा के अध्यक्ष शिवकुमार यादव



में कोल इंडिया व वेकोलि के कुछ अधिकारियों की कार्यप्रणाली पर संदेह जताते हुए सीधे प्रधानमंत्री नरेन्द्र मोदी को पत्र लिखकर जानकारी दी है. साथ

कोल कामगारों व जिन किसानों की जमीनें अधिग्रहित की गई हैं उन्हें कई तरीकों से परेशान किये जाने की शिकायत भी की है. वेकोलि मध्य प्रदेश में आने वाले पेंच, कन्हान, पाधाखेड़ा की 10 खदानों में कोल उत्पादन होता है. हाल ही पेंच के महादेवपुरी भूमिगत खदान को पर्यावरण, वन व जलवायु परिवर्तन विभाग द्वारा लीज एक्सटेंशन नहीं मिल पाया, यहां 30 लाख टन कोल भंडार है और 400 कामगार अधर में हैं. 2017 से एक्सटेंशन का पत्राचार चल रहा है और लेटलतीफी संदेह पैदा कर रहा है. पेंच में ही नेहरिया खदान में मैन राइडर को बेवजह 4 महीने से बंद रखा है जिससे कामगारों को शारीरिक रूप से प्रताड़ना हो रही है. यहां कोई सुनवाई नहीं हो रही.

3,000 से अधिक कामगार कार्यविहीन

कन्हान क्षेत्र में मोहन कोलियरी में लाखों टन कोल भंडार बाकी है फिर भी कुछ दिनों से बंद कर दी गई है जिसके चलते कार्यरत 1000 कामगार खाली बैठे हैं. इसी क्षेत्र के तांडसी भूमिगत खदान को पर्यावरण व वन विभाग की एनओसी नहीं मिलने का कारण बताते हुए उत्पादन रोक दिया गया है. यहां भी 1000 के करीब कामगार कार्यरत हैं. 1100 मीटर ड्रिपिंग के कार्य में पहले से करोड़ों रुपये खर्च हो चुके हैं लेकिन यह समझ से परे है कि जहां केन्द्र व राज्य में एक ही पार्टी की सरकार है और कोयला मंत्रालय आयात को कम करने के लिए देश में कोल उत्पादन को बढ़ाने के लिए बेहद गंभीर है और वहीं दूसरी ओर अधिकारियों का रवैया चालू खदानों को कई तरह के कारण बताकर बंद करने का रवैया चल रहा है. कामगारों में इससे रोष देखा जा रहा है. वेकोलि में ऐसी अनेक खदानें हैं जो निर्धारित समय पर नहीं खुल पायी हैं. और बहुत खदानों के लिए जमीन अधिग्रहण शुरू है जिसमें अधिकारियों की तानाशाही के कारण किसान जमीन देने को तैयार नहीं हो रहे हैं. जमीन को सिंचित व असिंचित घोषित करने का अधिकार तहसीलदार व सिंचाई विभाग को है लेकिन दोनों अधिकारियों द्वारा प्रमाणित किये जाने पर भी वेकोलि के कुछ अधिकारी उसे मान्य नहीं करते हुए ऐसे सवाल खड़ा कर रहे हैं जो उनके अधिकार क्षेत्र के बाहर है. इससे कोल उत्पादन बढ़ाने की योजना बुरी तरह प्रभावित हो रही है.

न मुआवजा और न ही नौकरी

अपनी शिकायत में यादव ने पीएम को जानकारी दी है कि खदानों के लिए जिनसे जमीनें ली गईं उन्हें न आसानी से मुआवजा दिया जा रहा है और न ही आश्रितों को नौकरी. जिसे नौकरी दी भी जा रही है तो मूल क्षेत्र से सैकड़ों किमी दूर की खदानों में भेज कर परेशान किया जा रहा है. कोल मंत्रालय द्वारा राष्ट्रीय कोयला वेतन समझौता के तहत जो स्वीकृति दी गई तो कुछ अधिकारी उसके खिलाफ हाई कोर्ट चले गए. इससे कामगारों में रोष है. सवाल यह भी है कि केन्द्र सरकार के निर्णय को चुनौती देना सरकार विरोधी नहीं है क्या. इसी तरह भू-आश्रितों के सैकड़ों विवादित मामलों में वेकोलि प्रबंधन अदालत में हार चुका है फिर उसी तरह के मामलों को कोर्ट में ले जाकर वकीलों की फीस और अधिकारियों के टीएडीए में करोड़ों रुपये सरकार के फूँके जा रहे हैं. इसमें पीएमओ को दखल लेने का निवेदन उन्होंने किया है.

Steel mills expect wheel prices to ease following anti-dumping duty on China

Reuters
New Delhi

Steel producers are expecting a boost to local manufacturing and a fall in prices after the Centre's decision to impose an anti-dumping duty against steel wheels produced in China, according to four industry executives.

Late on Monday, the government imposed an anti-dumping duty on steel wheels used in tyres, from China, in a bid to crack down on predatory pricing.

The relatively smaller market size with just 0.75 million tonne of wheels being produced annually, according to an industry executive, it is set to be lucrative for steel producers to get into the seg-



ment, and more competition will drive down domestic prices.

"With a lag effect of two-three months, wheel manufacturers will come to domestic producers for steel and prices will fall," a senior executive at a large steel mill said, adding that in a steel wheel, 30-35 per cent is the cost of the alloy.

Hindalco ties Up with Italy's Metra for ₹2K-Crore Aluminium Project

To use Metra expertise to build aluminium extrusions for use in Vande Bharat trains

Our Bureau

Mumbai: Hindalco Industries will invest about ₹2,000 crore in a project that involves an alliance with Italian company Metra SpA for its tech expertise in making coaches for Vande Bharat and other trains. The tie-up will help the Aditya Birla Group's flagship metals company produce aluminium fabrication and extrusion for high-speed railway coaches.

"This is in line with our capability building for aluminium in commercial vehicles, freight wagons, electric vehicles and passenger train applications," said Satish Pai, managing director

Sturdy Business

Extruded aluminium helps reduce weight of aluminium

It improves speed & helps in cutting down on carbon emissions.

Vande Bharat trains run at more than 200 km per hour, using aluminium in their coaches



Hindalco

Rolled out India's first aluminium freight rake last year

Plans to introduce 3 more designs of freight wagons in months ahead

for Hindalco Industries.

"Our combined expertise will undoubtedly enhance the efficiency, durability and sustainable performance of these trains and set new benchmarks for the Indian rail industry," he said.

Extruded aluminium helps reduce the weight of aluminium which improves speed and helps in cutting down on carbon emissions. Italy's Metra has been making aluminium extrusions for six decades, and specialises in railway extrusions and fabrication. "Collaborating with Hindalco Industries presents an exciting opportunity to showcase

the capabilities of our aluminium extrusion technology on a global stage," Enrico Zampedri, the CEO of Metra SpA was quoted as saying in a press release.

Vande Bharat trains, which are currently running on select routes in India, run at more than 200 km per hour, using aluminium in their coaches for high-speed. While the initial cost of aluminium coaches is higher, it leads to savings in the long run. Hindalco Industries had rolled out India's first aluminium freight rake last year, and plans to introduce three more designs of freight wagons in the months ahead.

CRISIL REPORT

Steel Prices to Remain Firm Amid Pre-Poll Spend Binge

Local demand, production dynamics in China to prevent price fall

Our Bureau

New Delhi: Domestic steel prices are expected to remain at ₹59,000 per tonne (flat steel) and ₹56,000 per tonne (long steel) on pre-election spending, during the current financial year, a note from CRISIL Market Intelligence and Analytics said. According to the note, the higher prices will remain despite a slowing global economy. This commentary comes a day after India imposed anti dumping duty on flat based steel wheels from China.

Smoldering domestic demand, rising coking coal prices and production related dynamics in China, the world's largest steel maker, are also likely to prevent the slide of prices in India. "Domestic demand is poised to grow in double digits for the third consecutive year, buoyed by pre-election spending this fiscal. In the first five months, it had already risen 13%," the CRISIL note said.

Further, frontloading of central government capital expenditure (capex) could imply demand tapers in the sec-

ond half. "Over the entire fiscal, we expect demand to grow 10-12% on-year. This would come on top of 11.4% and 13.4% growth, respectively, in fiscals 2022 and 2023," the note added.

According to Koustav Mazumdar, associate director - research, Crisil

Market Intelligence and Analytics, "Private capex revival and steady auto demand will further drive growth. All this, amid fluctuating global raw material prices, will keep flat steel prices ~50% higher than pre-pandemic levels on average this fiscal."

India, US Monitoring Mechanism to Push Exports at Concessional Rates

New Delhi: India and the US have agreed to set up a joint monitoring mechanism to enable domestic exports of at least 3.36 lakh tonnes of certain steel and aluminium products in a year to America without paying extra duties, an official said on Tuesday.

Indian exports of these products were attracting additional duties in the US as Washington, in 2018, imposed a 25 per cent import duty on steel products and 10 per cent on certain

aluminium products on grounds of national security.

In retaliation, India in June 2019 imposed additional customs duties on 28 American products.

The US is allowing these imports from India without paying the extra 2% and 10% duties in return for New Delhi's decision to remove retaliatory duties on eight American products like apple and walnut. - PTI



Gold Loses Out to Stock Market

Sales of precious metal down by up to 15% compared to last Ganesh Chaturthi

Sutanuka Ghosal
@timesgroup.com

Kolkata: The recent equities rally has stolen the sheen from gold ahead of the festive season that starts from Ganesh Chaturthi. Jewellers and industry executives said gold sales are down by up to 15% compared to last Ganesh Chaturthi despite prices falling below ₹60,000 per 10 gm.

Though the price of gold is on the higher side at Rs 59,000 per 10 gm compared to Rs 50,880 per 10 gm this time last year, sales would have been good had there not been a rally in the stock market, said Surendra Mehta, national secretary, Indian Bullion & Jewellers Association (IBJA).

He said the mood in Zaveri Bazaar is not very upbeat as the footfalls are not rising as the usual phenomenon du-



ring the Ganesh Chaturthi period. "It sets the mood for the upcoming festive season that continues till Diwali," Mehta said.

The launch of the sovereign gold bond on September 11, which will continue till September 15, too has impacted the physical sales of gold, fellows analysts. Bhargava Vai-

dya, a senior gold trade analyst, said gold will never give crazy returns like the stocks but it gives steady returns.

"So, one should have 10-15% of gold in one's portfolio. What we are seeing now is a temporary phenomenon," Vaidya said.

Generally, when gold prices go up, the market sentiment that plays out is that it is the time to buy gold as prices will further soar giving handsome returns. For instance, from last September to this September, gold has given a return of 16%. "But this year it is different. It is because of the rally in equity markets," claimed Mehta.

"We do not see an immediate rally in gold prices. There are no major changes in the international scenario. Gold will remain choppy and prices may climb down from the current level," said Hareesh V, head of commodities at Geojit Financial Services.

But M P Ahammed, chairman, Malabar Gold & Diamonds, feels the yellow metal is easily liquefiable. "However, equity is also emerging as an asset class for long-term wealth creation which augurs well for our economy. Therefore, risk appetite for

equity and gold investors are different. There is no inherent rivalry between gold and equity as such. Equity markets touching new highs, in fact, create positive sentiment towards investment in general. Both gold and equity have significant roles in wealth creation," he said.

Coal India to invest ₹24,000 crore in 61 first-mile connectivity projects

Our Bureau
Hyderabad

Coal India Ltd (CIL) has planned a capital investment of about ₹24,750 crore on 61 first mile connectivity (FMC) projects in the next few years. In three phases, these projects will have a combined capacity of 763.5 million tonne per annum (mtpa) when completed.

FMC projects involve transportation of coal in mechanised piped conveyors from production point to coal handling plants/silos with rapid loading system where coal is loaded directly into rail wagons.

ECO-FRIENDLY ROUTE

“It is essential that coal transportation is environment friendly to improve the quality of life of people living in the



ON FAST TRACK. The projects involve transporting coal from the production point to coal handling plants/silos with a rapid loading system wherein coal is loaded directly into rail wagons

proximity of coalfield areas. FMC projects offer benefits like suppression of dust pollution and carbon emissions. They also reduce the load on road transportation leading to safety. Other benefits include precise quantity and quality coal is loaded for consumers with minimal manual intervention” said a senior CIL of-

ficial. Thirty-five FMC projects under the first phase having 414.5 mtpa capacity account for ₹10,750 crore, CIL said adding that eight projects of 112 mtpa capacity are already operational.

CIL is gearing up to commission 17 more projects of 178 mtpa by FY 2024 end. The rest 10 comprising 124.5 mtpa

capacity are expected to be operative by FY 2025.

The second and third phase projects account for 9 and 17 respectively. While their respective evacuation capacities are 57 MTPA and 292 MTPA, the investments sequentially, would be about ₹2,500 crore and ₹11,500 crore.

Under the second phase, 5 projects of 21.5 MTPA capacity under construction are expected to be commissioned by FY 2025. Remaining projects are in different stages of progress with tenders issued and bid document under preparation.

For the third phase, tenders have been floated for 3 projects of 65 MTPA capacity. 9 projects are to be executed through mine developers and operators. Phase three projects are anticipated to be commissioned by FY 2029.

गुलजार होगा बाजार • 19 सितंबर से शुरू हो रहे त्योहारों में डिमांड बढ़ने के आसार सोना 4 माह में 2,639 रुपए सस्ता

बिजनेस संवाददाता | नई दिल्ली

सोने-चांदी की कीमतों में बड़ी गिरावट देखी जा रही है। रिकॉर्ड ऊंचे स्तर पर पहुंचने के बाद 4 महीने में सोने की कीमत 2,639 रुपए प्रति 10 ग्राम घट गई। इंडिया बुलियन एंड ज्वेलर्स एसोसिएशन (आईबीजेए) के आंकड़ों के मुताबिक, इस साल 4 मई को सोना 61,646 रुपए के रिकॉर्ड स्तर पर था, जो मंगलवार को 59007 रुपए रह गया। इस बीच चांदी की कीमत में 6,152 रुपए प्रति किलो गिरावट आई। आईबीजेए के मुताबिक, 5 मई को चांदी 77,280 रुपए प्रति किलो के रिकॉर्ड स्तर पर थी। अभी ये 71,128 रुपए प्रति किलो रह गई है। आईबीजेए देश के 14 प्रमुख शहरों में सोने-चांदी के औसत भाव बताता है। विश्लेषकों का मानना है कि त्योहारों के बीच सोने-चांदी की कीमतों में तेजी लौट सकती है। 19 सितंबर से गणेश चतुर्थी के साथ देश में 45 दिन का त्योहारों का सीजन शुरू हो रहा है।

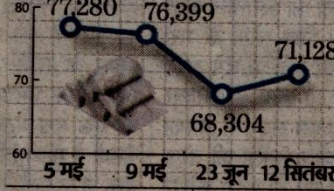
4 मई को रिकॉर्ड हाई पर था सोना

61,646 61,585 58,055 59,007



(स्रोत: आईबीजेए)

5 मई को रिकॉर्ड हाई पर थी



4 माह से चढ़ रहा डॉलर इंडेक्स

12 मई 102.68

12 सितंबर 104.84

अंतर 2.16

डॉलर मजबूत होने से अंतरराष्ट्रीय बाजार में सोने-चांदी की कीमतें घटती हैं। इन्हें खरीदने के लिए तुलनात्मक रूप से कम डॉलर चुकाने पड़ते हैं।

भास्कर एक्सपर्ट

अजय केडिया, केडिया एडवाइजरी

- वर्षों घट रहे सोने-चांदी के दाम? अमेरिका में अर्थव्यवस्था सुधर रही है और बेरोजगारी घट रही है। इसके चलते इस माह वहां ब्याज दरें बढ़ने की आशंका है। ऐसे में डॉलर मजबूत होगा। इससे सोने-चांदी की कीमतें घटने लगीं। इसके अलावा घरेलू बाजार में कीमतें रिकॉर्ड स्तर पर पहुंचने के बाद मांग थोड़ी सुस्त पड़ गई।
- दिवाली तक किस भाव पर मिलेंगे सोना-चांदी?

कीमतें नीचे आने के बीच त्योहारों में मांग बढ़ेगी। इसके चलते दिवाली तक सोना 62,000 रुपए प्रति 10 ग्राम और चांदी 78-80 हजार रुपए प्रति किलो तक जा सकती है। 2023 के अंत तक सोना 65,000 रुपए का और चांदी 90,000 रुपए तक पहुंचने की संभावना है।

बाजार विशेषज्ञों को त्योहारी सीजन में सोने के भाव बढ़ने की उम्मीद

भास्कर संवाददाता | मुंबई

पिछले कई दिनों से सोने चांदी की कीमतों में टूट चल रही है, सोना साठ हजार से नीचे हुआ है। बुधवार को बाजार में सोने की कीमत 58,790 प्रति दस ग्राम रही और चांदी 70,925 प्रति किलो भाव रहा। परन्तु आगामी त्योहार के सीजन के समय बाजार विशेषज्ञों ने सोने में बढ़त की उम्मीद जताई है। वही सोने की कीमतों में तेजी की आशंका से त्योहारी सीजन और विवाह सीजन की खरीदारी के लिए एडवांस बुकिंग का चलन बढ़ा है। उम्मेदमल त्रिलोकचंद जवेरी के कुमार जैन ने बताया की त्योहार के सीजन में सोने की कीमतें बढ़ने की आशंका के चलते ग्राहक इस कीमत पर एडवांस बुकिंग कर रहे है



और डिलीवरी बाद में त्योहारों के अवंसर पर लेंगे। कामा ज्वेलरी के एमडी, कॉलिन शाह के अनुसार आगामी त्योहारी सीजन की प्रत्याशा में सोने की मांग में उछाल देखने की उम्मीद है। अमेरिका में आर्थिक चुनौतियों के कारण सोने की कीमतों में स्थिरता के दौर के बावजूद, आशा है कि सोने की मांग बढ़ेगी। यह आशावाद शेर बाजारों के मजबूत प्रदर्शन से उपजा

है। सितंबर से दिसंबर तक की अवधि परंपरागत रूप से शुभ समय होती है, जिसमें त्योहार और शादी का मौसम होता है, जिससे सोने की मांग बढ़ती है। खरीदार अब बड़े पैमाने पर निवेश उद्देश्यों के लिए सोना खरीदने से लेकर पहनने योग्य फैशनेबल स्टेटमेंट की ओर बढ़ गए हैं। इस पृष्ठभूमि के साथ-साथ बढ़ती आय के स्तर और खरीदार वर्ग के बीच बढ़ती क्रय शक्ति के साथ, हम उम्मीद करते हैं कि यह त्योहारी सीजन सबसे अच्छे में से एक होगा। सिल्वर इम्पोरियम के राहुल मेहता के अनुसार चांदी की कीमत में त्योहारों की खरीदारी से ज्यादा असर नहीं होता। यह खरीदारी आस्था बस होती है। इस अवसर पर पूजा के लिए और गिफ्ट सामान की मांग में बढ़ोतरी होती है।

Cement Prices Hiked for 2nd Time in Sept in Eastern Region

But prices remain steady in North, South & central India; in Mumbai traders quote around ₹420 a bag



Nikita.Periwal@timesgroup.com

Mumbai: Cement prices have been hiked for the second time this month in the eastern parts of India, while remaining steady in central, northern and southern parts of the country, dealers said.

Prices were hiked by 3-10%, earlier this month, across regions spurred by weak monsoon rains in August which helped prop up demand even in the seasonally weak September quarter.

Cement prices are now at record highs in the Kolkata region at around ₹410 per bag, while that in Odisha is the highest pan-India at around ₹435 per bag, Nomura Financial said in a note. With their price hikes earlier this week, the region has seen prices rise by more than a fifth since August.

In Mumbai, company prices are at around ₹420 a bag, but traders are offering discounts of around ₹10-15 per bag, a city-based dealer said.

In central India, prices have risen by up to 2% as compared to the previous month, while prices in north and southern parts of India have remained largely stable.

"These price hikes are in anticipation of strong demand in the coming months post monsoon as the government continues to spend on infrastructure ahead of the elections," said Tushar Chaudhari of Prabhudas Lilladher.

On a pan-India basis, cement prices are at around ₹382 per bag, up nearly 5% in September as compared to August, led by a double-digit

hike in the eastern region. For the September quarter, though, average prices are around 2% lower as compared to the June quarter.

Even though demand has been resilient, prices of cement have been under pressure in the first half of 2023 as players focused on retaining and building market share amid incremental capacities coming on board.

"Combined for the past two months (July/August), cement de-

VOLUME GROWTH

These prices are likely to stick around for another two-three months, but one should keep an eye out for volume growth

mand increased by low double digit on a high base and we expect this momentum to continue, weather permitting," Indrajit Agarwal of CLSA told clients in a note earlier this week.

These prices are likely to stick around for another two-three months, but one should keep an eye out for volume growth as there can be some rollback in case of any weakness in demand which looks unlikely as of now, Chaudhari of Prabhudas Lilladher said. Prices in eastern India, which were under pressure until a few months back, could see some correction if demand remains weak post monsoon, he said.

COMMODITY
CALL.

Go long on
copper futures

Gurumurthy K
bl. research bureau



Copper prices have been broadly stable, and range bound for more than two months now. The copper futures contract trades on the Multi Commodity Exchange (MCX) has been stuck between ₹610 and ₹766 per kg since July. Within this range, the contract made a low of ₹720.60 last week and has been moving up from there. It is currently trading at ₹734 per kg.

Although there is a broad range, looking at the short-term charts, it looks like the contract has been moving up gradually. The 21-Week Moving Average (MA) has been giving strong support for the contract since July. This support is now currently at ₹721. As long as the contract stays above this support, the short-term outlook will remain positive. The contract can rise to ₹760 over the next couple of weeks.

This bullish outlook will go wrong if the price declines below ₹721. In that case, it can fall to ₹700 and even lower. But such a fall looks less likely at the moment.

TRADE STRATEGY

Traders can go long now. Accumulate on dips at ₹728. Keep the stop-loss at ₹718. Trail the stop-loss up to ₹738 as soon as the contract moves up to ₹743. Move the stop-loss further up to ₹748 when the price touches ₹753. Exit the long positions at ₹758.

THE ECONOMIC TIMES DATE:15/9/2023 P.NO11

'Softer Prices of Gold Offer Good Entry Levels via SGBs'

Sovereign gold bonds open for subscription from Sept 11 to 15

Prashant Mahesh@timesgroup.com

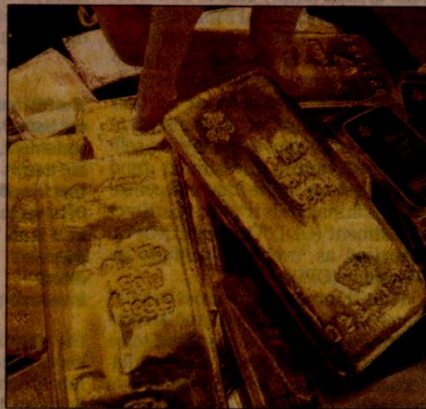
Mumbai: Investors can take advantage of recent soft gold prices to allocate funds for the second tranche of sovereign gold bonds (SGBs).

With the union budget imposing tax on the gains from gold mutual funds and ETFs in line with income slabs, financial planners believe SGBs are the most efficient way to allocate money to gold for the long-term investor.

This second tranche of SGB will open for subscription during September 11-15. Investors will have to pay Rs 5,873 per gram of gold after a discount of Rs 50 per gram for digital payments. This is Rs 3 per gram lower than the Rs 5,876 a gram that investors paid in the previous tranche in June 2023.

Domestic prices have fallen about 4% since May when they touched a high of Rs 61,500 for 10 grams. Over the last one year, gold prices have risen 16.56% in rupee terms, while in dollar terms they are up 12%. Gold has rallied due to buying by central banks in the last couple of years to build up their gold reserves. With talks of an interest rate cut in the US fading, analysts expect gold prices to be range bound in the near term as investors wait for further cues from the US Federal Reserve.

"More rate hikes or bets for more rate hikes by the Federal Reserve and growing narrative of a US soft landing will keep a lid on prices in the near term," said Ghazal Jain, fund manager at Quantum Mutual Fund. She sees a limited downside for gold, in the wake of worries about Fed overtight-



ning, a potential US recession, rising US debt levels, sticky inflation, central bank gold buying and geopolitical tensions.

Wealth managers say investors should not ignore the importance of gold in portfolios, given the uncertainty around interest rate and an expected slowdown in global growth, and build a 10% allocation to gold.

"Gold is expected to outperform most asset classes due to the anticipated slowdown in China and other major economies including the US," said Colin Shah, managing director, Kama Jewelry.

The union budget for FY24 has made investment in gold through ETFs and mutual funds less attractive. These funds will no longer have benefits of long-term capital gains tax and any gains will be taxed at the marginal tax rate from April 1, 2023, while any capital gains on SGB are tax free if held to maturity.

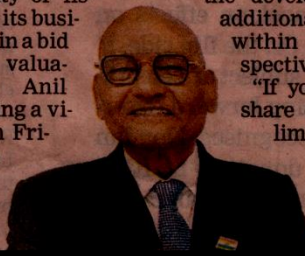
CO SEEKS INDEPENDENT MANAGEMENT AND LEADERSHIP

‘Vedanta Plans to List Its Businesses Separately’

Move aims to enhance their valuation, create ‘pure play’ structure to boost growth: Agarwal

Our Bureau

Mumbai: Vedanta is considering the possibility of listing all or some of its businesses separately, in a bid to enhance their valuation, chairman Anil Agarwal said during a video conference on Friday. Drawing insights from advisors, Agarwal stated that the



company, which operates across diverse sectors encompassing oil and gas, power, semiconductors, aluminium, and other metals, intends to create a ‘pure play’ structure that will substantially boost business growth. He also emphasised that this strategic move would enable independent management and leadership to maintain focus on business expansion and the development of additional products within their respective sectors.

“If you have one share of Vedanta limited, you will have many shares of other

companies and people will have an opportunity to invest in different areas, some international companies want to invest in a particular area, they will get that opportunity,” Agarwal said.

As of the end of the first quarter of the current financial year, the conglomerate reported a consolidated net profit of ₹2,640 crore, reflecting a 40% decline from ₹4,421 crore, while its revenue from operations fell 13% to ₹33,342 crore, compared to ₹38,251 crore achieved in the first quarter of the previous financial year.

On Friday, Vedanta’s shares closed at ₹233.30 on the stock market, marking a 1.79% reduction from the previous closing price.

