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KHANIJ SAMACHAR

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KHANIJ SAMACHAR



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Jindal Steel Q2 Net Up Six Fold on Lower Costs

Our Bureau

Mumbai: Jindal Steel and Power saw an over six-fold jump in its consolidated net profit for the September quarter helped by a reduction in costs, even as a weak pricing environment saw sales decline as compared to the previous year.

The steel-maker reported a consolidated net profit of ₹1,390 crore on a gross revenue of ₹14,128 crore, including other income and GST. Earnings before interest, tax, depreciation and amortisation rose to ₹2,213 crore from ₹1,861 crore a year ago, adjusted for a one-off gain of ₹73 crore.

"Our quarterly results are significantly up year on year with sales volumes sustained in a traditionally weak quarter. We expect the demand to be robust in the second half of the current fiscal as India continues to march to a different drumbeat," Bimlendra Jha, managing director of the company was quoted in a statement.

Jindal Steel produced 1.90 million tonne, and sold 2.01 million tonne of steel during the quarter, with exports increasing to 13% of its total sales as compared to 12% a quarter ago.

Its sales volume remained flat



FILE PHOTO

year-on-year at a time when the consumption of finished steel rose 19% on year aided by spending on infrastructure.

The sales of value-added products were 67% of the company's total sales as compared to 63% a quarter and year ago. For its rail products, the company saw a three-fold jump in sales volume as compared to the previous year.

The company spent ₹1,836 crore on capital expenditure during the quarter, largely on the expansion projects currently underway in the country. Jindal Steel is doubling capacity at its 6-million-tonne Angul plant. The enhanced capacity, along with the plant at Raigarh will see the steel-maker's capacity rise to nearly 16 million tonne by 2024-25.

Gold offtake up 10% in Sept quarter on investor demand

LAGGING. Overall demand this year is expected to be lower than last year's 774 tonnes

Suresh P Iyengar
Mumbai

Gold demand in the September quarter was up 10 per cent at 210 tonnes against 192 tonnes in the same period last year, largely driven by investment demand.

Jewellery demand was up 7 per cent at 156 tonnes (146 tonnes) and investments increased 20 per cent to 54 tonnes (45 tonnes). Demand for bars and coins jumped 20 per cent to 54 tonnes (45 tonnes), according to the Gold Demand Trend report released by the World Gold Council on Tuesday.

Gold imports rose 20 per cent to 220 tonnes (184 tonnes) while gold recycling was up 19 tonnes (16 tonnes). Gold prices were up 16 per cent year-on-year in the September quarter to ₹51,260 per 10 gm but compared to



REGAINING LUSTRE. Gold prices in September quarter were up 16 per cent year-on-year at ₹51,260 per 10 gm

June quarter price of ₹52,192, it was down 2 per cent.

In terms of value, gold demand was up 28 per cent at ₹1.88 lakh crore (₹1.47 lakh crore) while jewellery and investment demand increased 24 per cent and 40 per cent to ₹1.39 lakh crore (₹1.12 lakh crore) and ₹48,850 crore (₹34,900 crore).

Given the global economic uncertainty, central banks'

gold buying has hit a new high of 800 tonnes so far this year, though it fell 37 per cent in the September quarter to 337 tonnes (459 tonnes).

CHINA BACK ON TOP

RBI joined other central banks by buying 19 tonnes of gold in the quarter. WGC expects central banks' gold buying spree to continue in the fourth quarter.

The People's Bank of China regained the title of the largest buyer globally, increasing its gold reserves by 78 tonnes in the quarter. Since the start of the year, the PBoC has increased its gold holdings by 181 tonnes to 2,192 tonnes (equivalent to 4 per cent of total reserves).

Somasundaram PR, Regional CEO (India), World Gold Council said going ahead, gold demand in Q4 will depend on prices and is expected to be lower than last year as prices are expected to stay firm, given the geopolitical issues.

Jewellery demand in the Southern region was much better than in other parts of the country largely due to weak rural sentiments, he added. WGC has predicted the demand to range between 700-750 tonnes for this year, marginally lower than last year's 774 tonnes.

Aluminium futures: Hold longs, book profits at ₹215

Akhil Nallamuthu
bl. research bureau

Aluminium futures (November series) on the MCX decisively closed above ₹205 on Monday, giving it a positive impetus.

The continuous aluminium futures has formed a higher low with a bounce off the support at ₹202 last week. Since July, the contract has been forming higher highs and higher lows, indicating a positive undercurrent.

COMMODITY CALL.

Hence, the breakout of the resistance at ₹205 on Monday is likely to boost the bulls further. Although ₹212 is a hurdle, we expect aluminium futures to surpass this level and touch ₹215 in the near-term.

If there is a decline from

MCX Aluminium



here, the resistance-turned-support of ₹205 can arrest the decline. Below this is the key support band of ₹200-202. In the event of the support at ₹200 being breached, the outlook will turn bearish.

TRADE STRATEGY

We suggested going long on aluminium futures a couple of weeks back - buy with a stop-loss at ₹200. Retain this trade.

Going ahead, when the contract rallies to ₹212, tighten the stop-loss to ₹208. Book profits at ₹215.

Diamond mining set to resume at Panna in mid-Nov

Abhishek Law
New Delhi

The Steel Ministry has pushed back the tentative date of re-starting commercial operations at the diamond mines at Panna in Madhya Pradesh to mid-November, subject to available clearances.

The mines are owned by NMDC Ltd, a CPSE under the Ministry.

Initially, there were plans to make the mines operational around July. However, factors like environment clearances, impact of mining operations on the prey base and tigers at Panna reserves, among other issues had to be considered. Per an internal note of the Steel Ministry, accessed by *businessline*, the tentative date for receiving a No Objection Certificate (NoC) is mentioned as November 15, and production is to start on the same date.

Per a review document carried out by the Steel Ministry, clearances from the State wildlife department was received earlier in February, while it also carried out a study on the impact of mining activities on tiger movement in the reserve (report received in June). Draft environment impact assessment report and response in relation to queries raised against the report have also been done. The public consultation



period by the Madhya Pradesh Pollution Control Board also ended in August 2023.

The review document of the Ministry mentions that EAC (Expert Appraisal Committee) was "deferred" from September 2023. The deferment happened for a variety of reasons that include getting one month fresh environment baseline data, awaiting of legal opinion, among other factors.

NO OUTPUT IN FY22, FY23

The Diamond Mining Project at Majhgawan-Panna commenced production of diamond in 1971-72. The mine is located at about 15 km from the Panna town and is the only mechanised diamond mine in the country.

In FY21, the mines had achieved a production of 13,681 carats, while there was no production in FY22 and FY23, as per NMDC's last annual report.

Diamond sales stood at 25,219 carats in FY22, and was valued at ₹62.93 crore as per the FY23 annual report.

LOWER COSTS BOOST BOTTOM LINE

Ambuja Cements Profit Surges over 4-fold in Q2

Posts standalone profit of ₹644 crore, top line rises 8% to ₹3,970 crore

Our Bureau

Mumbai: Ambuja Cements' profit for the July-September quarter more than quadrupled year-on-year aided by better cost efficiencies and lower fuel expenses.

The Adani Group company reported a standalone profit of ₹644 crore, compared to ₹139 crore in the year-ago quarter.

The standalone top line improved 8% on-year to ₹3,970 crore while cement and clinker sales volumes grew 7% to 7.6 million tonnes. The company's expenses declined 2% year-on-year amid higher volumes. Fuel costs declined by nearly a third.

Subsequently, earnings before interest, tax, depreciation and amortisation (Ebitda) improved by nearly 150% to ₹774 crore. Ebitda margin mo-

re than doubled to 19.5%.

"Along with strong demand for our premium cement products, our business performance improved due to operational excellence, supply chain management and sales & marketing excellence," said Ajay Kapur, chief executive officer, Ambuja Cements. "Adjacencies benefits with (Adani) group companies are lowering input costs which is boosting Ebitda & margin growth." Operational efficiencies also helped in reduction in kiln fuel cost by a third, Kapur said.

At a consolidated level, which includes the financials of subsidiary ACC, the cement maker reported revenue of ₹7,424 crore, up 4% year-over-year. The consolidated bottom line increased 19-fold to ₹987 crore.

Ambuja Cements' stock lost 4.1% on Wednesday to close at ₹406.7 on the BSE.



The co's expenses declined 2% year-on-year amid higher volumes; fuel costs declined by nearly a third

Buy lead futures at ₹185

Akhil Nallamuthu
bl, research bureau

Lead futures (November contract) on the Multi Commodity Exchange (MCX) have been declining since early September. By then, it faced resistance at ₹192, against which it fell. On Tuesday, it closed at ₹185.30.

COMMODITY CALL.

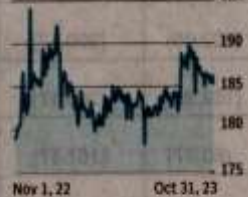
The daily chart shows that the contract has found support at ₹185. It has bounced off this level twice in October. First, in the first week, and second, in the middle of the month. This shows that ₹185 is a strong support. Also, lead futures have largely been moving within ₹185 and ₹187 for the past two weeks.

At this juncture, since the contract is hovering near the

MCX Lead

Return 3.55%

₹ per kg
195



support at ₹185, the likelihood of a bounce appears high. Lead futures could retest the resistance at ₹187 in the coming days.

But if the contract slips below ₹185, it can fall towards the support band of ₹180-181.

TRADING STRATEGY

Buy lead futures now at around ₹185. We suggest keeping the target and stop-loss at ₹187 and ₹184, respectively.

Mines Ministry looks to tap lithium reserves in Bolivia, Chile

Abhishek Law
New Delhi

India is in talks with Chile and Bolivia for tapping into their lithium reserves and for sourcing of the mineral that will be the cornerstone of the country's switch to green mobility.

While a "decision is pending" on the acquisition of blocks in Argentina, in the case of Chile, the Mines Ministry is on course to signing non-disclosure agreements (with the local government), identifying mines and blocks, and exploring prospecting opportunities.

In Bolivia, the Ministry is

looking at downstream tie-ups, wherein it will facilitate EV battery making and processing by Indian companies who will invest in the South American nation, officials aware of the ongoing developments told *Businessline*.

The white metal, a key component in batteries used to power electric vehicles, has seen its price skyrocket over recent years as car makers rush to shift their production away from combustion engine vehicles.

India imports all major components that go into lithium-ion cell manufacturing. The country's lithium-ion import bill for FY23 was ₹ 23,171

crore. It covered electric accumulators, including separators.

In FY22, Indian imports of lithium-ion were ₹13,673.15 crore.

Chile-Bolivia-Argentina together form the world's lithium trinity and account for nearly half of the global resource base of the white metal.

WHY BOLIVIA

Bolivia had earlier this year upgraded its lithium resource base to 23 million tonnes (mt).

The new figure, reached after more than 66 wells were explored across the Coipasa and Pastos Grandes salt flats, compares with a previous es-

timate of 21 mt of the South American nation.

Bolivia has previously turned to investments from Russian and Chinese firms to develop its huge but largely untapped lithium resources. In the first half of this year, it signed three lithium deals with two Chinese and one Russian firm, which have pledged to invest a total of \$2.8 billion to industrialise Bolivia's resources.

"Local laws there allow for investments in downstream sector or processing of lithium rather than mining. Mining is restricted to local companies there. And it is this downstream collaboration which the government here wants to

tap, and facilitate Indian firms to invest there," said an official aware of the discussions.

The Mines Ministry is already in discussions with Argentina for acquisition or investment in five-odd lithium blocks there. However, the decision on it is currently

pending, with discussions in the final stages, sources said.

Argentina is said to have 20 mt of reserves as per latest reports. "In case of Chile, there is an exchange of information and we are looking to sign the non-disclosure pacts soon," the official said.

COMPANY ज्ञान

NMDC का लौह अयस्क उत्पादन बढ़ा

दिल्ली. एनएमडीसी ने बताया कि चालू वित्त वर्ष की अप्रैल-अक्टूबर की अवधि में उसके लौह अयस्क उत्पादन में 19 प्रतिशत की वृद्धि हुई है। एनएमडीसी ने एक



नियामकीय सूचना में कहा कि एक साल पहले की समान अवधि में उसने 1.97 करोड़ टन लौह अयस्क का उत्पादन किया था। बिक्री भी एक साल पहले की समान अवधि के एक करोड़ 94.4 लाख टन से 23.40 प्रतिशत बढ़कर दो करोड़ 39.9 लाख टन हो गई। अकेले

अक्टूबर में, कंपनी ने 39.2 लाख टन लौह अयस्क का उत्पादन किया, जो पिछले साल के इसी महीने के 35.3 लाख टन से अधिक है। अक्टूबर में लौह अयस्क की बिक्री 34.4 लाख टन की हुई, जो एक साल पहले 30.9 लाख टन थी। इस्पात मंत्रालय के तहत, हैदराबाद स्थित एनएमडीसी भारत की सबसे बड़ी लौह अयस्क उत्पादक इकाई है, जो देश की मांग में लगभग 20 प्रतिशत का योगदान देती है।

Coal India posts 12% production growth in first seven months of FY24

Mithun Dasgupta
Kolkata

State-run miner Coal India has posted around 12 per cent year-on-year production growth during the first seven months of this fiscal, as all its coal-producing subsidiaries reported higher outputs compared with the same period last fiscal.

CIL produced 394 million tonnes (mt) of coal in the April-October 2023 period compared with 352 mt during the corresponding period a year ago, according to a stock exchange filing on Thursday. The output growth was higher than the annual asking growth rate of 11 per cent.

"CIL has come a long way from a production of 79 mt in its year of inception, in 1975, to 703 mt ending FY23. And, we are on course in the pursuit of the challenging output



PM Prasad, Chairman, CIL

target of 780 mt in the current financial year," said Coal India Chairman PM Prasad.

The world's largest coal mining company celebrated its 49th foundation day on November 1.

The company's production shot up by 8 mt in October alone to 61 mt, logging 15 per cent y-o-y growth. On a comparative basis, the production in October, 2022 was 53 mt.

In the seven-month span

of the current financial year, CIL's supplies to the power sector rose to 346 mt compared with 331 mt in the same period a year ago, registering 4.5 per cent growth.

ROBUST SUPPLY

The quantum supplies to the power sector were 4.7 mt, which was more than the progressive commitment of 341.3 mt till October.

CIL said it is confident of breaching the annual supply target of 610 mt to the power sector.

In the festive month of October, even as the demand for power spikes up, CIL's supplies to thermal plants grew 11 per cent to 50.8 mt compared with 45.8 mt of October 2022. "Increase in volume terms during the month was 5 mt despite rains lashing across the mines in CIL's subsidiaries based in the eastern

part of the country (ECL, BCGL, CCL and partly NCL) during the first week of October," the coal major said.

CIL's total coal off-take, clocking 9.5 per cent growth, raced to 422.3 mt for the progressive period ending October FY24. The supplies were 36.6 mt higher than the year-ago period, when the off-take was 385.7 mt.

"Among the eight core sectors of the country, coal production grew 16.1 per cent year-on-year in September 2023, the highest of all the sectors. CIL's contribution was significant in this growth," the company said.

Coal stock at the company's pitheads stood at 41 mt ending October, almost 14 mt more than the same period last year, providing a comfortable buffer to meet any increase in future demands, it added.

P9 BL 31/11/23

MOIL ore production grows 45 pc to 9.26 LT in Apr-Oct

■ Business Reporter

CITY-BASED MOIL on Friday posted a 45 per cent rise in manganese ore production to 9.26 lakh tonne (LT) during the April-October period of 2023. It had produced 6.38 LT manganese ore during the year-ago period, MOIL said in a statement. In October, the production rose to 1.11 LT, registering a 48 per cent y-o-y growth over 0.75 LT in October 2022.

The cumulative sales were 8.44 LT, up 57 per cent from 5.37 LT in the first seven months of the previous fiscal.

During the period under review, the company conducted an exploratory core drilling to 41,837 metres, 2.7 times higher than 15,460 metres in the same period last year.

MOIL, under the Ministry of Steel, meets about 46 per cent

of the total requirement of dioxide ore in the country. At present, the average annual production is around 1.3 million tonnes.

Ajit Kumar Saxena, CMD, MOIL Ltd, once again congratulated team MOIL for their continued stellar performance and reposed full confidence that improved levels of performance will be maintained.

MOIL Limited is a Schedule-A, Miniratna category-1 CPSE under the administrative control of Union Ministry of Steel. MOIL is the largest producer of manganese ore in the country, contributing about 45% of the domestic production.

It operates ten mines in the State and Madhya Pradesh. The company has ambitious vision of more than doubling its production to 3.50 million tonnes by 2030.

NAVBHARAT DATE: 04/11/2023 P.NO2

MOIL के उत्पादन में 45% की वृद्धि

■ नागपुर, बिजनेस कनेक्ट. वित्त वर्ष 2023 के पहले 7 महीनों में मॉयल का उत्पादन बढ़कर 9.26 लाख टन हो गया है जो पिछले साल की समान अवधि की तुलना में 45% की उल्लेखनीय वृद्धि है. अक्टूबर 2023 में कंपनी ने 1.11 लाख मीट्रिक टन का उत्पादन हासिल किया, जो साल-दर-साल 48% अधिक है. बिक्री के मोर्चे पर कंपनी ने पिछले साल की तुलना में अप्रैल से अक्टूबर 2023 तक 57% की प्रभावशाली वृद्धि हासिल की है. अक्टूबर 2023 में बिक्री प्रदर्शन विशेष रूप से उल्लेखनीय है जिसमें साल-दर-साल 86% की वृद्धि देखी गई. इसके अलावा, चालू कैलेंडर वर्ष के पहले 10 महीनों में ही मॉयल ने 13.28 लाख टन का रिकॉर्ड तोड़ मैंगनीज अयस्क उत्पादन हासिल किया है जो कंपनी की स्थापना के बाद से अब तक सबसे अधिक है.

THE ECONOMIC TIMES DATE: 04/11/2023 P.NO4

Diamond Cos Plan to Cut Bank Financing by a Third to \$4 billion This Fiscal Year

Weak global demand, especially from China, has turned diamond traders cautious

Sutanuka Ghosal
@timesgroup.com

Kolkata: India's diamond industry plans to reduce its bank financing needs by a third to \$4 billion for the current financial year from \$6 billion in FY23, as waning global demand for the gems threatens to make accounts sticky. They are now busy clearing their inventory instead of creating new stocks that would require additional borrowing.

Diamond traders have already stopped imports of rough diamonds for the two months till December 15. The sharp decline in diamond financing was divulged by bankers at a meeting recently with big diamond exporters. The diamond trade has become more transparent in dealing with banks. They are no longer hiding their problems and upfront talking about the current situation in the global markets to the banks," said Bhargava Vaidya, a gem and jewellery trade analyst.

In 2018, when the alleged ₹13,000-crore Nirav Modi scam broke out,



The Bleu Royal diamond at an auction at Christie's in Geneva on Wednesday. The diamond weighing 17.61 carats is the largest to appear for sale in auction history and could sell for up to \$50 million

the diamond trade had faced tough times to secure credit lines from banks. The banks had asked for higher collaterals and took stringent measures while lending to the sector. But, this time, they are not making any mistakes and keeping the banking sector in the loop. "We have informed the bankers that we are

treating cautiously and not creating an inventory in the backdrop of slowing demand in the US and China," said Kirit Bhansali, vice-chairman of the Gem & Jewellery Export Promotion Council (GJEPC).

Amid a slowdown in the affluent markets, sharp fall in prices and geopolitical tensions, Indian diamond houses, which cut and polish nine out of 10 stones globally, have informed the bankers that the next four months would be crucial.

As there is less demand in the export markets, the price of solitaires of certain categories has fallen by nearly 35% since January.

With China, the second largest market still to rebound, the trade is betting on Diwali, US Thanksgiving (November 23), Christmas and finally Valentine's Day to push out the unsold gems.

Diamantaires emphasised the importance of "de-inventorising" the diamond chain as a critical step in revitalising profitability, building trust, and restoring confidence in the diamond market. Earlier, the inventory of larger diamonds was two to two-and-a-half months. But it has

since risen to four-and-a-half months. In the case of smaller diamonds, the inventory has gone up to four-and-a-half months.

Traders said an encouraging sign is the increasing shift in jewellery consumption from gold to diamonds within India, indicating positive developments in the domestic market. "Moreover, emerging markets like India are poised to account for a significant portion of global diamond consumption, potentially ranging from 20-30%. A resurgent Japanese economy also presents a positive outlook for the industry," said Vipul Shah, chairman, GJEPC.

Shah added that China's underperformance in terms of diamond jewellery consumption remains a concern. "Banks were also under pressure due to the reduced return on capital. However, one positive sign is that the outstanding for the diamond industry has been down by more than 30% since March this year. Yet, this also poses challenges for banks because, under the new Basel Regulation, they must bear the capital cost on the limits sanctioned," he said.

Mineral blocks including graphite, nickel and chromium set to be auctioned

Abhishek Law
New Delhi

India's Mines Ministry would look at the auction of select critical mineral blocks "soon". While some 100-odd blocks could be on the cards, sources aware of discussions say the first few mineral blocks could cover ones like graphite, nickel, chromium, and even molybdenum.

Clearances for auctions were received in August 2023, which set the ball rolling and was followed by the appointment of SBI Caps as transaction advisers.

"Clearances were obtained

in August. The transaction advisor was then roped in and now we are in the final leg to begin auction of some of these critical minerals," the official told Businessline.

Auctions could happen towards the end of the year. But dates are yet to be finalised.

In July this year, sweeping amendments were made to the Mines and Minerals (Development and Regulation) Act, which primarily allowed for private investments in select critical minerals, including lithium, the cornerstone for India's switch to green mobility.

Weeks before the amendments were made, the Mines

Ministry first released a list of 30 key critical minerals, including 17 rare earth elements (REEs) and six platinum-group elements (PGE). These, which included ones like antimony, beryllium, bismuth, cobalt and copper, were classified as 'critical' because of their economic importance and limited availability in India.

PROBABLE BLOCKS

Possible blocks for graphite could come up in the east Indian states, primarily covering Jharkhand, Odisha and Bihar.

Graphite is used across industries covering categories



RESERVE-HEAVY EAST. Possible blocks for graphite could come up in Jharkhand, Odisha and Bihar, while Molybdenum auctions are likely in Tamil Nadu

like writing instruments, lubricants, refractory, batteries, nuclear reactors and graphene sheets.

Identified nickel blocks in India are also in the eastern region, mostly in Odisha, said sources.

Nickel is another mineral currently not mined in India, and it is now used as a coating them to slow down corrosion. It is used for a variety of purposes, including the production of coins, nickel-cadmium and nickel-metal hydride batteries, and also as a catalyst for certain chemical reactions.

Chromium resources, too, are expected to occur in the eastern region, mostly in regions of iron-ore mining, said officials.

Industrial production of chromium proceeds from chromite ore (mostly, FeCr₂O₄) to produce ferro-chromium, an iron-chromium alloy. Ferro-chromium is then

used to produce alloys such as stainless steel.

Molybdenum block auctions are likely in South Indian state of Tamil Nadu.

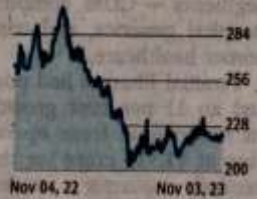
Most molybdenum is used to make alloys. It is used in steel alloys to increase strength, hardness, electrical conductivity and resistance to corrosion and wear. The 'moly steel' alloys are also used in parts of engines. Estimated global use of the metal is around 35 per cent in structural steel, 25 per cent in stainless steel, 14 per cent in chemicals, 9 per cent in tool and high-speed steel, and 6 per cent in cast iron, among others.

Zinc futures: Traders can consider long positions

Akhil Nallamuthu
bl. research bureau

MCX Zinc

Return -15.7% ₹ / kg
312



Zinc futures — November expiry — on the Multi Commodity Exchange (MCX) broke out of the ₹219-230 range last week by closing at ₹223.6 on Friday. This has increased the odds of prices going up further.

COMMODITY CALL.

According to the daily chart, the nearest resistance is ₹230. Just above this is another hurdle at ₹234. Hence, the price band of ₹230-234 can block the bulls from lifting zinc futures beyond these levels. Resistance above ₹234 is at ₹240.

But if the contract falls from the current level, it

could find support at ₹223. The 20-day moving average support lies at ₹221. Support below ₹221 is at ₹219. That said, the likelihood of the contract falling below ₹221 this week is low.

Broadly, the inclination will be bullish for zinc futures and so traders can consider long positions.

TRADE STRATEGY

Buy zinc futures at the current level of ₹224. Target and stop-loss can be at ₹230 and ₹221 respectively.

QUICKLY.

NMDC arm Legacy Iron to mine gold in Australia



State-owned iron ore miner NMDC Ltd's subsidiary Legacy Iron Ore Ltd is set to mine gold in Western Australia, the government said in a statement on Sunday. NMDC will commence its mining operation at the Mount Celia gold project located in Western Australia, the government said, adding it will be first gold mine in its extensive portfolio. REUTERS

COMMODITY
CALL.

Aluminium
futures: Stick
with long trade

Akhil Nallamuthu
bl. research bureau



Aluminium futures (November series) on the Multi Commodity Exchange (MCX) opened the week on the front foot - it gained 1 per cent on Monday to close the session at ₹209.2. Although its price moderated in the first half of Tuesday, the uptrend remains intact.

We expect the contract to resume the uptrend and head towards ₹215. Note that there is resistance at ₹212. But given the momentum, the contract is likely to surpass this hurdle in the upcoming sessions.

On the other hand, if the contract falls, there is support at ₹207. Subsequent support is at ₹205. The chances of aluminium futures declining below ₹205 is less.

Notably, both the 20- and 50-day moving averages lie at around ₹205, making it a potential floor with respect to price.

TRADE STRATEGY

Hold the longs that we recommended to initiate at ₹206. But alter the stop-loss from the earlier suggested level of ₹200 to ₹204.

Further, when the contract rallies to ₹212, tighten the stop-loss to ₹208. Book profits at ₹215.

BUSINESS LINE

DATE: 08/11/2023 P.NO4

QUICKLY.

National Coal Index rises
to 143.91 points in Sept



New Delhi: The National Coal Index, which reflects the change in price of coal, has increased by 3.83 points to 143.91 points in September 2023, an official statement said. This increase was on account of a temporary rise of coal prices in global markets, Ministry of Coal said in a statement. ANI

BUSINESS LINE

DATE: 08/11/2023 P.NO12

Chile copper exports total
\$3.6 billion in October



Santiago: Chile, the world's top copper producer, saw exports of the red metal reach \$3.6 billion in October, down 8.8 per cent from a year earlier, the central bank said on Tuesday. The country posted a trade surplus of \$946 million in the month, it added, slightly below the \$954 million expected by economists. REUTERS

India turning net importer of steel matter of concern: TV Narendran

Abhishek Law
New Delhi

Rising import of steel in India at a time when international prices continue to soften, and the country turning net importer (of steel) is a "little bit of a concern", says TV Narendran, CEO and MD, Tata Steel, one of the largest steel-makers of India.

The Centre has assured intervention though, he said, adding that "one needs to see how it pans out".

India continued to be a net importer in October by 0.29 million tonne (mt), with steel shipments coming in at 0.57 mt, against exports at 0.28 mt.

"I think it is a little bit of a concern because internationally steel prices are still a bit soft because of China... so lets wait and see how it pans out... The Indian government will look at (what to do) to help us," he told *businessline* on the sidelines of the Indian Steel Association's annual conclave.

FALLING EXPORTS

Price pressure from China, slowing European demand because of recessionary pressures, lack of clarity on EU's Carbon Border Adjustment Mechanism (CBAM) reporting guidelines and better realisations in domestic markets continue to have an adverse impact on exports.

In the year-ago period (Q2FY23), exports (1.41 mt)



TV Narendran, CEO and MD, Tata Steel BJOYGHOSH

outdid imports (1.38 mt) by a slender 0.03 mt.

For the seven month period of the fiscal (April-October), India is barely a net exporter by just 0.05 mt.

However, the country had turned a net importer of steel in Q2FY24 (July - September) for the first time in three-odd years, with nearly 1.50 mt of finished offerings coming in during the period, up 8 per cent on a year-on-year (y-o-y) basis. Steel imports were higher than exports by 0.34 mt (exports were 1.16 mt).

Last available reports with India's Steel Ministry show that China is the largest importer of finished steel here, primarily cold rolled coils. China displaced key countries like Korea and Japan from top of the list; while changing dynamics saw Vietnam — once India's key buyer — turn importer (selling to Indian traders) at prices lower than those pre-

India had turned a net importer of steel in Q2FY24 for the first time in three-odd years, with nearly 1.50 mt of finished offerings coming in during the period, up 8 per cent on a y-o-y basis

vailing here.

According to Narendran, Tata Steel has already put out proposals and discussions are ongoing with the Dutch government about decarbonisation of its 7 million tonne per annum (mtpa) plant at Ijmuiden in Netherlands.

The goal is to produce carbon-neutral steel by 2050.

"We have already given a proposal which is being discussed with the Dutch government," he said adding that Tata Steel was looking for financial aid from the Netherlands government to execute its decarbonisation plans. This reportedly would be on similar lines to its ongoing decarbonisation plans in the UK.

Narendran did not elaborate on the estimated funding the company is looking at from the Dutch government. "That we don't want to share lets wait for the discussion to happen," he said.

Ministry supports DGTR on imposing countervailing duty: Steel Secretary

Abhishek Law

New Delhi

Request for imposing anti-dumping duty on certain steel products has been forwarded and is currently under consideration by the Finance Ministry, Nagendra Nath Sinha, Union Steel Secretary, said on Tuesday.

The Ministry could also intervene if there was a need, he maintained.

The industry had raised concerns on cheaper priced offerings coming into the country across certain categories of stainless steel, and this was taken up for review and investigation by the DGTR (Directorate General of Trade Remedies).

CHINESE IMPORTS

As per findings of an investigation, Chinese imports into India shot up to 44 per cent (on an annualised basis) after the suspension of counter-vailing duty



Nagendra Nath Sinha, Steel Secretary

(CVD) since February 2021. It stood at 49 per cent (annualised basis) for a 9-month-period in 2022. The imposition of CVD on such imports was suggested by the DGTR.

A 19 per cent, CVD was recommended by the DGTR to the Finance Ministry.

"We have supported the stand of the DGTR (on imposing CVD), but the decision lies in the hands of the Finance Ministry," Sinha said on the sidelines of the fourth India Steel Association conclave.

Incidentally, not just

stainless steel, increasing imports coming in — particularly from China — saw India turn a net importer of finished steel (non-alloyed offerings, alloyed ones and stainless steel) in October. Imports exceeded exports by 0.28 million tonnes (mt), as per the latest provisional reports of the Steel Ministry.

"Certainly for the industry they are a concern, and we share those concerns. And these keep on changing with time, like raw material issues, product related pricing also because of geo-political issues. We are certainly looking into them and if there is a secular trend, we will intervene," Sinha told *businessline*.

SUPPLY CHAINS HIT

According to him, coking coal — a key raw material for steel making — continues to be a resource which India is trying to secure "from multiple countries" and in this case, the geo-

political situation "raises some challenges".

Russia and Mongolia remain the two alternative countries that India continues to explore for the supply of coking coal.

"Coal is something which we are trying to secure not just from one country, but from multiple other countries. So there the geo-political situation raises some challenges," Sinha said.

FROM SCRAP

Trade in scrap — another new-age raw-steel-making raw material — is also being limited as countries look to secure their own supplies first and go ahead with steel-making that has less carbon intensity.

Indian steel industry uses 25 mt of scrap and of this, 5-6 mt comes from abroad.

"So EU regulations will certainly impact the extent of import (of scrap), but we do not see a major impact," he said.

'India should explore trade barriers as safeguards against rising steel imports'

Abhishek Law
New Delhi

India should start putting trade barriers as a safeguard against rising steel imports, Dilip Oommen, CEO, ArcelorMittal Nippon Steel India, and President of the Indian Steel Association, said on Tuesday.

According to Oommen, India happens to be in the "spotlight" as far as "economy and steel consumption" are concerned. And since this is not the case in other countries, India remains vulnerable to imports.

"So India has the highest threats of imports coming in and flooding the country if action is not taken on time," he told *businessline* on the sidelines of the annual conclave organised by the Indian Steel Association.

QUALITY CONTROL

According to Oommen, trade barriers "could be explored) in many forms" with the prime consideration be-



Dilip Oommen, CEO, ArcelorMittal Nippon Steel

ing whether the steel offerings that are coming in can be manufactured in India or not. If these can be manufactured by steel-makers here, then the question to be asked is why such steel is being imported despite availability in the country.

Strengthening the quality control norms, stringency in BIS (Bureau of Indian Standards) norms, among others, could be looked into.

"There is dumping happening. And we should start by making the BIS process more stringent and ensure (that stringent norms) en-

forcement so that the countries dumping steel refrain from doing that," he added.

Indian steel-makers have been badly hit by imports, primarily from China, over the last few months.

Earlier it was the stainless steel makers who had reached out to the Centre for intervention. The non-alloyed steel-makers are not feeling the pinch as exports slow down, key markets like Europe and Middle East curtail offers, and in the domestic market (in India) lower priced Chinese steel finds its way, either directly from China or through Vietnam.

For the seven-month-period, from April-October, India is a net exporter with a slender margin of 0.05 million tonnes (mt). Steel being shipped out was 3.52 mt, down 11 per cent y-o-y, while shipments coming in stood at 3.47 mt, up 10 per cent y-o-y.

On a monthly basis, India was a net importer for Q2 (July-Sept) and also in Octo-

ber. Oommen said, "a lot of the steel coming into India" are commodity steel which is "easily produced (available) from many of producers in India", thereby indicating that dumping of excess stocks by few countries was happening at prices lower than prevailing domestic price.

THREAT FROM CHINA

When asked about Chinese steel-dumping emerging as a threat, Oommen said, "it (dumping by China) is a threat to the world and not just India."

"Because the production in China has not come down this year as compared to last year. We were told that the production will come down this year; but there is still no sign of it. The BF utilisation (blast furnace) is still about 90 per cent; and domestic demand is not there. So, where will the steel go. It has to be exported," he said adding, "Steel exports from China have gone up drastically."

इस्पात विनिर्माण क्षमता 16.1 करोड़ टन के पार



■ दिल्ली, नवभारत न्यूज नेटवर्क: देश की इस्पात विनिर्माण क्षमता 16.1 करोड़ टन को पार कर चुकी है और उद्योग लगातार वृद्धि की ओर अग्रसर है। इस्पात सचिव नागेंद्र नाथ सिन्हा ने यह बात कही। राष्ट्रीय इस्पात नीति के अनुसार भारत का 2030 तक 30 करोड़ टन इस्पात विनिर्माण क्षमता स्थापित करने का महत्वाकांक्षी लक्ष्य है। सिन्हा ने राष्ट्रीय राजधानी में भारतीय इस्पात संघ (आईएसए) के चौथे इस्पात सम्मेलन को संबोधित करते हुए कहा कि हम पहले ही 16.1 करोड़ टन क्षमता पार कर चुके हैं। इसमें ब्लास्ट फर्नेस-बेसिक ऑक्सिजन फर्नेस (बीएफ-बीओएफ) के जरिये 6.7 करोड़ टन, इलेक्ट्रिक आर्क फर्नेस (ईएएफ) से 3.6 करोड़ टन और इंडक्शन फर्नेस (आईएफ) के जरिये 5.8 करोड़ टन क्षमता शामिल है। उन्होंने

इस बात पर जोर दिया कि देश का इस्पात उद्योग लगातार वृद्धि की राह पर है। सिन्हा ने कहा कि भारत दुनिया का चौथा सबसे बड़ा वाहन बाजार है और अगले 10 साल में इसके सालाना 8 से 10 प्रतिशत की दर से बढ़ने की उम्मीद है। इसके अलावा विनिर्माण क्षेत्र की सालाना वृद्धि दर सात से आठ प्रतिशत रहने का अनुमान है। इस वजह से दोनों क्षेत्रों में इस्पात की मांग बढ़ रही है। सिन्हा ने कहा कि इस्पात क्षेत्र में उत्पादन से जुड़ी प्रोत्साहन योजना (पीएलआई) बेहतर तरीके से आगे बढ़ रही है। उद्योग ने इसके तहत 29,500 करोड़ रुपये में से 10,000 करोड़ रुपये का निवेश किया है। इस्पात सचिव ने कहा कि इस क्षेत्र को कार्बन उत्सर्जन और वैश्विक बाजार की मांग से संबंधित महत्वपूर्ण चुनौतियों का भी सामना करना पड़ता है।

'National Coal Index increases to 143.91 points in September'

■ Business Reporter

THE National Coal Index (NCI), which reflects the change in price of coal, has increased by 3.83 points to 143.91 points in September 2023, an official statement said.

This increase was on account of a temporary rise of coal prices in global markets, Ministry of Coal said in a statement.

"The NCI is marginally up by 3.83 points to 143.91 in September 2023, the first time increase since April 2023. The NCI is used to determine the premium on a per tonne basis or revenue share (on a percentage basis) based on a market-based mechanism," the ministry said.

The National Coal Index (NCI) had been rolled out on June 4, 2020 by the Ministry of Coal and it is a price index

which reflects the change in price of coal in a particular month relative to the fixed base year.

The index is meant to encompass all transactions of raw coal in the Indian market.

This includes coking and non-coking of various grades transacted in the regulated (power and fertilizer) and non-regulated sectors. The transactions include those at notified price, coal auctions and coal imports.

The NCI's upward movement indicates rising demand of coal because of upcoming festive season and winter season, which will encourage coal producer to take maximum benefit by further scaling-up domestic coal production to meet the growing energy demands.

Indian Mining Day-2023 celebrated at IBM

■ Staff Reporter

INDIAN MINING Day-2023 was celebrated by Mining Engineers Association of India, Nagpur Chapter, recently. This year, the theme for the Indian Mining Day was 'Decarbonisation Initiatives in the Mining Industry'. On this occasion to commemorate the Indian Mining Day, a technical paper meet in the series of activities of the chapter was held at Conference Hall, Indira Bhawan, Indian Bureau of Mines, under the chairmanship of P N Sharma, Chief Controller of Mines (MDR), IBM, and Chairman, MEAI, Nagpur Chapter.

Dr Sanjeev Kumar Singh, Senior Principal Scientist and Head (SEAI), CSIR-NEERI, delivered a lecture as well as presentation on the topic of 'Carbon Sequestration through Restoration of Mine Spoil Dumps'. While delivering the lecture, Dr Singh mainly focused on two aspects i.e. ecological restoration on mine spoil dumps and potential for carbon sequestration. The related aspects of degradation of land, characterisation of mine spoil dumps, restoration of land/mine spoil dumps, assessment and evalua-



(From L) Dr Y G Kale, delivering welcome address as Dr Sanjeev Kumar Singh, P N Sharma, Pankaj Kulshreshtha, and R C Sanodia looks on.

tion of carbon sequestration in soil and plants etc were also deliberated and discussed during the meet and also highlighted few successful case studies and eco-restoration model of degraded mined out land.

As in the mining areas also, carbon emissions continue to rise and climate change is a real and serious threat that requires substantial effort to address and an urgent action is required from all sectors to achieve the decarbonisation goal of carbon neutrality by 2050 or earlier, the topic was quite informative and interactive with question answer session in view of adoption of green technology and pollution free environment in mining

areas.

Pankaj Kulshreshtha, Chief Controller of Mines (MES), IBM, was the guest of honour, R C Sanodia, Vice Chairman, were also seated on the dais. Dr Y G Kale, Honorary Secretary, MEAI Nagpur Chapter, conducted the programme.

Arun Chachane, Joint Secretary, Mining Engineers Association of India, Nagpur Chapter, took efforts to organise the programme successfully. Large number of audiences amongst the MEAI Life Members, representatives of various mining industries, officers from local government agencies and IBM officials attended the technical paper meet on the day.



मॉयल का दूसरी तिमाही का शुद्ध लाभ 61.52 करोड़ रुपये

■ नागपुर, व्यापार प्रतिनिधि. सार्वजनिक क्षेत्र की मॉयल लिमिटेड का चालू वित्त वर्ष की दूसरी तिमाही का शुद्ध लाभ लगभग दोगुना होकर 61.52 करोड़ रुपये पर पहुंच गया. कंपनी ने बीते वित्त वर्ष की समान तिमाही में 27.34 करोड़ रुपये का शुद्ध लाभ कमाया था. मॉयल लिमिटेड कहा कि तिमाही के दौरान उसकी कुल आय बढ़कर 368 करोड़ रुपये हो गई, जो बीते वित्त वर्ष की समान तिमाही में 256.82 करोड़ रुपये थी. कंपनी का खर्च आलोच्य तिमाही में 286.43 करोड़ रुपये रहा, जो बीते वित्त वर्ष की समान तिमाही में 229.82 करोड़ रुपये था. इस्पात मंत्रालय के तहत आने वाली मॉयल लिमिटेड देश में डाइऑक्साइड अयस्क की कुल जरूरत का 46 प्रतिशत पूरा करती है. अध्यक्ष-सह-प्रबंध निदेशक अजीत कुमार सक्सेना ने एक बार पुनः मॉयल टीम को शानदार प्रदर्शन के लिए बधाई दी और पूर्ण विश्वास व्यक्त किया कि

प्रदर्शन के बेहतर स्तर को बनाए रखा जाएगा. पिछले वर्ष की इसी अवधि (सीपीएलवाई) की तुलना में 45% की महत्वपूर्ण वृद्धि दर्ज करते हुए 8.15 लाख मीट्रिक टन पर अब तक का सबसे अच्छा 6 मासिक उत्पादन हासिल किया. पिछले वर्ष की इसी अवधि की तुलना में 54% की वृद्धि के साथ, चालू वित्त वर्ष की पहली छमाही में 7.57 लाख एमटी पर अब तक का सबसे अच्छा 6 मासिक बिक्री निष्पादन दर्ज किया गया. वित्त वर्ष 23-24 की पहली छमाही के दौरान संचालन से राजस्व 727 करोड़ रुपए रहा जो कि पिछले साल की तुलना में 19% अधिक था. प्रतिकूल बाजार परिस्थितियों के बावजूद 30 सितंबर 2023 को समाप्त छमाही के दौरान मैंगनीज की कीमतों में लगभग 20% की कमी देखी गई, उत्पादन स्तर में काफी वृद्धि के कारण पहली छमाही में कर पूर्व लाभ (पीबीटी) 19% बढ़कर 197 करोड़ रुपये हो गया है.

Steel Ministry fast-tracks work on sourcing coking coal from Mongolia

Abhishek Law
New Delhi

India's Steel Ministry has reached out to Mongolia as it looks to start work on creating logistics support and explore possible investments for bringing in coking coal from the Central Asian nation. Union Steel Secretary Nagendra Nath Sinha told *businessline* that a joint working group of Indian and Mongolian government officials is "being activated" to look into the issue.

Also, there is an ongoing discussion to increase sourcing of coking coal from Russia, Indonesia and New Zealand, apart from Mongolia. The move comes in the wake of increasing volatility in coking coal prices, especially in the case of shipments coming in from Australia. Coking coal prices (the bench-marked prime hard coking coal grade from Australia) have over the last six months seen a \$100 per tonne jump. "We don't intervene in the markets (to control price volatility). But there is a joint working group, which we



Nagendra Nath Sinha,
Union Steel Secretary

will activate (to tap alternate sourcing markets). I believe the last meeting took place in 2021. However, I have reached out to the Ambassador of Mongolia and we hope to activate that mechanism to get a better understanding of their mines, the washeries, logistics and so on," he said.

SETTING UP WASHERIES

Earlier discussions within the Ministry saw Mongolian officials being told that there was a need to set up washeries, which would allow India access to better grades of coal (lower ash content). According to Sinha, the Ministry also needs to understand the "ca-

capacity" that Mongolia has in order to import coking coal to India. Mongolia is a landlocked country - with China and Russia - being its key neighbours; and most of its trade takes place through the ports of these two nations. "The joint working group will undertake various explorations (including a look into logistics aspects). On Tuesday, I had reached out to the Ambassador. Hopefully with greater involvement with the Ministries and the industry we should be in a position to achieve some results," he said.

Internal discussions of the Ministry had pointed out to alternative routes being explored if sourcing from Mongolia had to happen. Concerns persist on Chinese intervention. Reportedly, Mongolia has rail connectivity to Russia and China and the ports of these countries. The push is towards leveraging these lines for exporting coal.

Three major rail projects have been commissioned in 2022 and four new railroad checkpoints will be opened, primarily with a focus on mineral transportation.

BUSINESS LINE

DATE: 09/11/2023 P.NO12

Zinc jumps to 1-month high on supply worries



London: Zinc prices touched the highest in over a month on concerns about supply after reports of a fire at a Russian mine project and after recent mine suspensions. Three-month zinc on the LME had gained 1.7 per cent to \$2,612 a tonne. Copper edged down to \$8,179, aluminium was flat at \$2,265, nickel dipped 0.3 per cent to \$17,865, lead added 0.3 per cent to \$2,195 and tin rose 0.4 per cent to \$24,650.

Copper: Mull fresh bets on break from ₹690-710 range

Akhil Nallamuthu
bl. research bureau

Copper futures (November expiry) on the Multi Commodity Exchange (MCX) has been tracing a sideways trend since the beginning of October. It has been oscillating between ₹700 and ₹710.



COMMODITY CALL.

It was earlier in a downtrend. So the bears have lost some momentum. However, this does not guarantee a bullish reversal. Especially given that copper futures is now trading in a range, the direction of the break can indicate the next possible swing in price.

A breakout of ₹710 can turn the short-term outlook positive and copper futures may rally to ₹750.

On the other hand, below the range bottom of ₹700,

there is another important support at ₹690. So, the bears should drag the contract below this level to regain control.

If the support at ₹690 is removed, we can see a quick decline towards the support band of ₹660-665.

TRADE STRATEGY

Traders can stay out for now as copper futures is not trending at the moment. Consider fresh positions along the direction of the break from the range of ₹690-710.

विनारॉयल्टी रैती वाहतूक करणारा ट्रक पकडला २०.३६ लाखांचा मुद्देमाल केला जप्त

लोकमत न्यूज नेटवर्क नागपूर : घाटोमधून रैतीचा उपसा करण्यास बंदी असली, तरी रैतीचा अवैध उपसा आणि वाहतूक सुरुच आहे. रामटेक पोलिसांनी रविवारी (दि. ५) रात्री ११ वाजण्याच्या सुमारास रामटेक-मनसर मार्गावरील शीतलवाडी परिसरात केलेल्या कारवाईमध्ये रैतीची विना रॉयल्टी वाहतूक करणारा ट्रक पकडला. यात दोघाविरुद्ध गुन्हा दाखल करण्यात आला असून, त्यांच्याकडून एकूण २० लाख ३६ हजार रुपये किमतीचा मुद्देमाल जप्त केला.

रामटेक पोलिस ग्रामपंचायत नियंत्रणक्रीडा बंदीबस्तात असताना, त्यांना भंडारा जिल्ह्यातून रामटेकमार्गे मनसरच्या दिशेने रैतीची वाहतूक केली जात असल्याची माहिती मिळाली होती. त्यामुळे पोलिसांच्या पथकाने शीतलवाडी शिवायत नाकाबंदी करून, जड वाहनांची तपासणी करायला सुरुवात केली. यात पोलिसांनी एमएच-२७/बीएक्स-९२९० क्रमांकाचा ट्रक अडवून त्याची कसून झडती घेतली. या ट्रकमध्ये त्यांना रैती आडवून आल्याने, त्यांनी चालकाकडील कागदपत्रांची बारकाईने तपासणी केली. ती रैतीची विना रॉयल्टी वाहतूक असल्याचे चौकशीत स्पष्ट होताच, पोलिसांनी शरीफ वल्द युसूफ शेख, राघपराशीपुरा, अमरावती व शेख शकील शेख छोद्रे, रा.प्रेझरपुरा, अमरावती या दोघांविरुद्ध गुन्हा नोंदविला. या कारवाईत आरोपींकडून २० लाख रुपयांचा ट्रक व ३६ हजार रुपयांची १२ ब्रास रैती असा एकूण २० लाख ३६ हजार रुपये किमतीचा मुद्देमाल जप्त केला. ही रैती शेख शकील शेख छोद्रे याच्या सांगण्यावरून आणल्याची माहिती शरीफ युसूफ शेख याने पोलिसांना दिली. या प्रकरणी रामटेक पोलिसांनी दोन्ही आरोपींविरुद्ध भादवि ३७९, १०९, महाराष्ट्र जमीन महसूल संहिता १९६६, सहकॅलम ४८ (८) अन्वये गुन्हा नोंदविला असून, तपास पोलिस उपनिरीक्षक श्रीकांत लाजेवार करीत आहेत.

Ramco Cements profit swells to ₹101 cr despite pricing pressures

G Balachandar
Chennai

The Ramco Cements Ltd has reported a significant increase in net profit at ₹101 crore for the quarter ended September 30, compared with a net profit of ₹11 crore in the year-ago period.

The increase in profit was supported by higher volume and lower cost despite pressure on prices because of competition. AV Dharmakrishnan, CEO, told *businessline*.

EBIDTA increased 114 per cent to ₹412 crore (₹193 crore), mainly due to a drop in fuel prices.

During Q2, blended fuel



A V Dharmakrishnan, CEO,
The Ramco Cements BUDY GHOSH

consumption per tonne of cement was equivalent to \$148 (cost per Kcal: ₹1.75) as against \$199 (cost per Kcal: ₹2.58) during Q2FY23. The power and fuel costs per tonne decreased to ₹1,358 (₹1,989). The cost of raw ma-

terials rose 7 per cent y-o-y ₹897 (₹836) per tonne in Q2 due to the inflationary impact on procurement costs.

WIND POWER USE

The change in utility of the sale of wind power to captive use has helped reduce the overall power cost. Even though the fuel prices came down in Q2FY24 for a brief period, the power and fuel costs per tonne of cement remained at an elevated level due to the higher base effect of the carrying value of the fuel inventory.

Net revenue grew 31 per cent to ₹2,343 crore (₹1,793 crore), aided by a 38 per cent increase in cement sales at 4.61 million tonnes (3.35 mt).

Hindalco net down a tad on lower realisation

Our Bureau
Mumbai

Hindalco Industries, an Aditya Birla Group company, has reported that its net profit in the September quarter was down marginally at ₹2,196 crore, against ₹2,205 crore, on the back of lower realisation.

Revenue was down at ₹54,169 crore (₹56,176 crore) due to lower realisation at Novelis. Overall EBITDA was up at ₹6,096 crore (₹5,743 crore) on the back of lower cost.

Hindalco has signed an MoU with Odisha Mining Corporation for sourcing bauxite ore for its planned 2 million tonne greenfield alumina refinery and 150 MW captive power plant at an investment of ₹8,000 crore at Rayagada in Odisha.

Satish Pai, Managing Director,



said despite the lower LME aluminium prices, the company has managed to post good EBITDA growth, on the back of lower coal and other input cost.

LOWER COSTS

Though coal prices are expected to go up in the December quarter, the overall cost will be flat quarter-on-quarter, due to lower cost of other inputs, he added. Flagging of concerns

over a sudden spike in Chinese aluminium foil imports, he said China has been dumping foil products and this remains a major concern not only for the company, but also the country as the foil is used in the food and pharma sector.

The company's copper recycling plant of 50,000 tonnes is expected to be completed by FY26. The company has also placed order for machines to covert cold-rolled coil into battery

Q2 Scorecard

	₹ cr	
	Q2 2023	Q2 2022
Revenue	54,169	56,176
Net profit	2,196	2,205
EPS (₹)	9.87	9.90
(diluted)		

foil. Novelis Inc's application seeking government support for its environment-friendly aluminium rolling and recycling centre in North America has been accepted, and the quantum of aid for the government will be known early next year, he said.

On venture into critical material business, Pai said the government has approached the company for gallium, which is found in bauxite residues, and the company is working on a project to extract more gallium.

SAIL reports ₹1,241-crore profit in Q2

Our Bureau
New Delhi

ESU steel-maker Steel Authority of India Ltd (SAIL) saw its operations turn profitable for the quarter ended September 30, 2023.

It reported a standalone profit of ₹1,241 crore for Q2 FY24, against a loss of ₹386 crore in the same quarter the previous year.

The company reported ₹29,714 crore of revenue from operations, up 13 per cent year-on-year. Revenue in the year-ago-period was ₹26,246 crore.

Bhilai Steel Plant, followed by Rourkela Steel Plant and Bokaro Steel Plant were the largest revenue-generating units. Bhilai reported a revenue of ₹10,064 crore, followed by ₹7,179 crore by Rourkela and ₹6,877 crore by Bokaro.

In terms of profit, Bhilai reported the highest profit before tax at ₹1,889 crore.

Analysts expect gold ETFs to glitter this Diwali

Gayathri G
Anjana C Shriram
 Chennai

Indians have always had a crush on gold, which only gets stronger during Dhanteras, as they consider buying the yellow metal on Diwali day auspicious. The glitter of the physical gold apart, even products such as gold ETFs, gold mutual funds and sovereign gold bonds (SGBs) are shining bright these days, each with its own pros and cons.

Among them, gold ETFs seem to be the most popular, not just with the younger population. The assets under management of gold ETFs stood at ₹26,163 crore at the end of October 2023, a rise from ₹19,882 crore in October 2022 and ₹9,894 crore in October 2013. The net flow into gold ETFs in October rose ₹841 crore as against ₹175 crore in September, according to the Association of Mutual Funds in India.

The jump in investments can be attributed to several

factors such as inflation hedge, global uncertainty, Fed monetary policy, and currency depreciation, among others.

BETTER RETURNS

Gold performs well during inflation, attracting investors seeking protection. Gold, a safe-haven asset, stands to gain during economic uncertainty or geopolitical tensions and thrives in a low-interest-rate environment. Prices of the precious metal rise with a weakening dollar, attracting investors seeking currency protection.

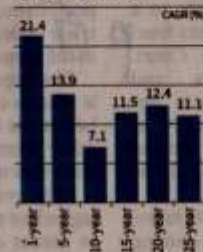
A recent report from wealth management platform smallcase said gold has, on an average, given 11.2 per cent returns in the last 20 years and that demand for the yellow metal is likely to remain robust this festival season. The report added that gold has shown a consistent positive performance over the last 20 years, with negative returns observed in only three years — 2013, 2015, and 2021. In the last five years (2018-22), though the outcome was



mixed, it generally maintained a positive trend. Underlying gold price needs to stay above \$1,850/ounce in the coming months for the longer-term trend to remain higher, which will give better prospects for gold ETFs, said Jateen Trivedi, Vice-President and Research Analyst at LKP Securities. "Also, supply-demand dynamics, changes in physical demand pattern or mining output can influence gold ETFs," he added.

Bhavik Patel, Senior Research Analyst at Tradebulls Securities, is optimistic about the outlook for gold this Samvat 2080. "We ex-

Gold shines



Source: BVA. Note: As on November 20, 2023. Return based on Daily Day Investment.

pect inflows in gold ETFs. It has been mostly outflows this year for gold ETFs and we might see reversal in trend, going forward," he said. Anand James, Chief Market Strategist at Geojit Financial Services, too, echoed the same sentiment and said technical charts point to a cup and handle pattern in Gold ETF, signalling a strong upmove this Samvat.

Buoyed by the success of gold ETFs, silver ETF has recently been added as an investment option. "Since the low of August 2022, the domestic price of silver is up more than 40 per cent. And

the upcoming trend in silver staying higher shall keep the ETF in demand," said Trivedi.

However, Patel said gold ETFs still remain a preferred choice for investors mainly because of love for the yellow metal, which has also gained more compared with the white metal. "We believe once silver becomes attractive compared with gold, investors will start leaning more towards silver ETFs."

GOLD VS NIFTY

According to Gopal Kavalireddi, Vice-President of Research at FYERS, the most commonly preferred securities are Nifty and gold ETFs as they are easy, liquid and widely tracked among market participants. "Over the last year, Nippon India Gold BeES has delivered close to 16 per cent returns in comparison to Nippon India Nifty BeES at 8.2 per cent. Diversification across asset classes reduces the risk and volatility of any single asset while providing better returns over a particular period," he said.

Coal India identifies 20 abandoned mines for pump storage projects

Press Trust of India
New Delhi

The government on Friday said more than 20 abandoned mines have been identified by state-owned CIL for evaluation and feasibility study for pump storage projects.

The information was shared by Coal India Ltd (CIL) during a diversification review meeting held by Coal Secretary Amrit Lal Meena.

State-owned NLCIL has also taken up a feasibility study on pump storage projects, the coal ministry said in a statement.

Pumped storage power plants use gravity to generate electricity using water that has previously been pumped from a reservoir in the pit into an upper reservoir.

During periods of low demand, the water is pumped into the higher reservoir. When demand is high, the water is released to drive a turbine in a powerhouse and feed electricity into the grid.

Over 200 de-coaled mines with huge land area are available in coal producing areas. Many of these mines are feasible for pump storage projects.

Further, direction has been given for stakeholders consultation with agencies who may be interested in undertaking such projects and to identify additional sites



that can be used for setting up of pump storage projects, the coal ministry said in a statement.

"The business model like EPC and PPP may be finalised in consultation with stakeholders and such projects may be implemented in collaboration with various stakeholders, including State governments, private players and research institutions," it said.

The coal ministry is embarking on a plan to develop such projects in de-coaled coal mines, leveraging the economic advantages of a vast land bank and economic viability. The aim of the plan is to diversify towards alternative source of energy.

Through pump storage projects, it is planned to utilise solar energy to develop hydroelectricity promoting sustainable development in the coal sector. This initiative aims to harness solar energy during the day and generation of hydro-electricity at night.

Coal India Q2 net rises 13% to ₹6,813 crore on higher sales

Mithun Dasgupta
Kolkata

State-run miner Coal India on Friday reported a 12.73 per cent year-on-year rise in its consolidated net profit to ₹6,813.50 crore for the second quarter this fiscal, on the back of close to 10 per cent y-o-y jump in its revenue during the period. The world's largest coal mining company had posted

a net profit of ₹6,045.59 crore for the second quarter last fiscal. The company's revenue from operations grew 9.85 per cent y-o-y at ₹32,776.41 crore during the period under review as against ₹29,838.07 crore for the same period a year ago, according to a stock exchange filing. Net sales rose 8.85 per cent y-o-y at ₹29,978.01 crore in the September quarter of FY24.

Total expenses increased to ₹26,000.05 crore for the July-September period this year from ₹23,770.12 crore during the same period last year.

During Q2FY24, total raw coal production stood at 157.426 million tonnes against 139.228 million tonnes during Q2FY23.

INTERIM DIVIDEND

The company's board of directors declared the first interim dividend for the current financial year at ₹15.25 per share on the face value of ₹10 as recommended by the audit committee.

HIT CITYLINE DATE: 11/11/2023 P.NO6

Mines Ministry to showcase path breaking initiatives at India International Trade Fare 2023

■ Business Reporter

IN ORDER to create awareness among the general public about the path breaking reforms underway in the mining and mineral sector of India, The Ministry of Mines will be showcasing a state-of-art Mining Pavillion with the theme 'Connecting Beyond Mining' at the India International Trade Fare-2023 (IITF) at Pragati Maidan, New Delhi from November 14 to 27, 2023.

To be set up at hall no. 5 of Pragati Maidan with an area of 506 sqm, the major attractions of the Mining Pavillion will be virtual reality experience bringing closer view of the mines, Kids Zone for spreading knowhow about mines and minerals through interactive

games, interactive digital communication inside the pavilion and various workshops on recycling.

The initiative aims to enlighten the general public about the pivotal role mines play in our daily lives, influencing everything from the contents of our food plates to electricity generation, mobile phone batteries and even the production of medicines.

The Government has introduced reforms to open the mining sector for private participation and mineral exploration.

The first five days of IITF 2023, from November 14 to 18, are reserved for business days, opening to the general public from November 19 to 27.

The fair timings are 10 am to 7:30 pm daily.

SAIL turns ₹1,305 crore profit in Q2

Press Trust of India
NEW DELHI

Steel giant SAIL on Friday returned to black, posting a consolidated net profit of ₹1,305.59 crore for September quarter 2023-24, as higher sales volumes led to increased income.

The company had incurred ₹329.36 crore net loss during July-September period a year earlier, Steel Authority of India Ltd. (SAIL) said in a regulatory filing. Total income rose to ₹29,858.19 crore from ₹26,642.02 crore in the year-earlier quarter.

Expenses were at ₹27,768.52 crore as against ₹27,200.79 crore in the same quarter a year earlier. Crude steel production rose to 4.80 million tonnes (MT) from 4.30 MT in July-September 2022.

THE HINDU DATE: 11/11/2023 P.NO14

Coal India net profit rises 12.5% to ₹6,799 crore in Q2

Coal India on Friday reported a 12.5% rise in consolidated net profit to ₹6,799.77 crore for the September quarter on account of higher sales.

Net profit stood at ₹6,043.55 crore in the year-earlier period, Coal India Ltd. (CIL) said in a regulatory filing. Consolidated sales increased to ₹29,978.01 crore from ₹27,538.59 crore a year earlier. However, total expenses rose 9.3% in Q2 of the current fiscal to ₹26,000.05 crore from ₹23,770.12 crore in the year-earlier period.

Lower input costs and higher copper sales compensate for softer aluminium prices; Should have couple of good quarters now: MD Pai

Hindalco Q2 Net Flat, says Novelis on Recovery Path

Our Bureau

Mumbai: Hindalco reported flat profit for the September quarter, compared to the corresponding period last year, as lower input costs and higher copper sales compensated for moderate aluminium prices.

The Aditya Birla Group company reported a consolidated profit of ₹2,195 crore for the quarter, ₹10 crore less than that a year ago. Consolidated revenue declined nearly 4% to ₹54,169 crore due to lower prices of aluminium on the London Metal Exchange.

The company's power and fuel costs during the quarter declined more than a quarter due to lower coal prices and higher availability of linkage coal. This helped improve earnings before interest, tax, depreciation and amortisation (EBITDA) nearly 5% to ₹5,612 crore.

EBITDA margin improved 90 basis points to 10.4%. A basis point is a hundredth of a percentage point.

Revenue from the company's



American subsidiary Novelis, which accounts for three-fifths of the consolidated revenue, declined more than a tenth to ₹33,961 crore. The American unit reported an EBITDA of ₹3,698 crore, down 1% year-on-year.

"Novelis steadily continues on the recovery path," said Satish Pai, managing director, Hindalco.

Delivery of aluminium cans was improving following a sharp dip in tandem with recessionary scares in the world's largest economy. Major consumers of cans

were de-stocking their inventories, which hit the company's sales in preceding quarters.

The company reported its highest-ever copper sales during the quarter. Revenue from the segment increased 29% year-on-year to ₹12,441 crore. Segment EBITDA was up a fifth to ₹653 crore.

Pai said he expects the momentum of the September quarter to continue in the ongoing quarter. "We should have a couple of good quarters coming up now," he said.

While the company's energy costs will increase on slightly more expensive coal, it will be offset by other input costs declining, he said.

The company had earlier announced an investment of ₹8,000 crore in a new alumina refinery in Odisha. The unit is expected to be operational in the coming 36 months, Pai said, adding that land acquisition and environmental clearance have been received. The expenses for the unit will be incurred from the next financial year.

भास्कर खास • धनतेरस पर 450 करोड़ रुपए का कारोबार मुंबई में होने का अनुमान 29,000 करोड़ रुपए के सोना-चांदी की बिक्री

रौशनी दिवारी | मुंबई

बुलियन कारोबारी संगठनों का अनुमान है कि धनतेरस पर देश भर में सोना-चांदी का लगभग 29 हजार करोड़ रुपए का कारोबार हुआ। जबकि देश भर में कुल कारोबार 50 हजार करोड़ रुपए से ज्यादा होने का अनुमान है। देर रात तक ज्वेलर्स की दुकानों में भीड़ बनी रही। श्राद्धियों का सीजन शुरू होने से शुभ मुहूर्त में श्राद्धियों की खरीदारी भी जमकर की गई।

धनतेरस के दिन सोने का भाव गिरकर 60 हजार प्रति दस ग्राम पहुंच गया। तीन नवंबर को सोने की कीमत 61,105 प्रति तोला थी। धनतेरस को चांदी 70,400 प्रति किलो रही।

इंडिया बुलियन ज्वेलर्स एसोसिएशन (इब्जा) के राष्ट्रीय सचिव सुरेंद्र मेहता ने बताया कि पिछले वर्ष देश भर में 39 टन सोना बिक्रि था। इस वर्ष धनतेरस पर 42 टन बिक्रि का अंदाज है। मुंबई ज्वेलर्स एसोसिएशन के अध्यक्ष कुमार जैन ने बताया कि लोगों ने



मुंबई सहित पूरे महाराष्ट्र में जमकर खरीदारी की है। दाम कम हुए हैं तो उपभोक्ता मांग बढ़ी है। साथ ही श्राद्धियों का सीजन भी शुरू हो गया है। इसलिए लोगों ने काफी एडवॉंस बुकिंग की थी। इस कारण धनतेरस पर दुकानों में भीड़ पिछले कई साल से ज्यादा है। देश में 29 हजार करोड़ से अधिक का व्यापार का अनुमान है। अकेले मुंबई में 450 करोड़ के व्यापार का अनुमान है।

कॉन्फेडरेशन ऑफ आल इंडिया ट्रेडर्स (केएट) महाराष्ट्र प्रदेश के महामंत्री शंकर ठाकर ने बताया, "देश में लगभग 4 लाख छोटे-बड़े ज्वेलर्स हैं। उनमें 1.85 लाख ज्वेलर्स भारतीय मानक ब्यूरो में रजिस्टर्ड हैं। लगभग 2.25 लाख छोटे ज्वेलर्स हैं। वे उन क्षेत्रों में हैं जहां सरकार ने अभी बीआईएस लागू नहीं किया है।

धनतेरस पर बंद रात तक भटल में कुल जिलाकर सोने की खपत 40 टन को पार कर जाएगी, जिसमें से लगभग 8-10 टन की खपत अकेले महाराष्ट्र में होगी।

- डॉ. सौरभ गाडगिल, अध्यक्ष एवं प्रबंध निदेशक, फोर्च्युनी ज्वेलर्स

एक अनुमान के अनुसार आज धनतेरस पर देश में लगभग 41 टन सोने और करीब 400 टन चांदी के गहनों और सिल्वर की बिक्री हुई।

- पंकज अरोड़ा, राष्ट्रीय अध्यक्ष, ऑल इंडिया ज्वेलर्स एंड गोल्डस्मिथ फेडरेशन

धनतेरस पर भाव

साल	सोना	चांदी
25 अक्टूबर 2019	38,273	44,775
13 नवंबर 2020	51,043	62,700
2 नवंबर 2021	47,674	64,208
22 अक्टूबर 2022	50,825	56,010
10 नवंबर 2023	60,240	70,416

Fall in prices brings glitter to gold just ahead of Dhanteras

Suresh P. Iyengar
Mumbai

The drop in gold prices, up to ₹1,130 per 10 gram since the beginning of this month, has lifted the sentiment that can revive the so-far-sluggish jewellery sales and step up demand for digital gold this Dhanteras.

Gold prices fell to ₹60,240 per 10 gram on Friday from ₹61,370 on October 31 as concerns over the US slipping into a recession eased on positive economic data.

Suvankar Sen, Managing Director, Senco Gold & Diamonds, said jewellery sales was up 12 per cent in value terms but in low single digit by volume due to the recent fluctuations in prices. "Overall sentiment is

positive despite the high prices and global uncertainties," he said.

Saurabh Gadgil, Chairman, PNG Jewellers, said that the industry estimates the overall gold consumption to cross 40 tonnes of which nearly 8-10 tonnes will be just in Maharashtra.



GOLD ETFs SHINE

Besides coins and bars, digital gold, especially in the form of exchange traded funds, has had huge traction for sheer convenience.

Gold ETFs function as electronic representations of physical gold, securely stored in demat accounts. These ETFs are listed on stock exchanges and provide real-time price updates, making them a convenient choice for investors.

Investment in gold ETFs jumped to ₹841 crore last month from ₹175 crore in September, according to the Association of Mutual Funds in India data. In fact, buying in gold ETFs had zoomed to ₹1,028 crore in August amid the geopolitical tension.

Somasundaram PR, Regional CEO-India, World Gold Council, said anecdotal feedback from the industry suggests that gold is seeing strong interest, though consumers remain intensely price conscious due to price volatility. He mentioned that the strong case favouring gold among professional investors as a means to mitigate portfolio risk is also a favourable factor for gold demand.

HAVEN DEMAND MAY PUSH UP PRICES

But the drop may be shortlived as the Israel-Hamas conflict poses a significant threat to the global, in particular West Asian, economy, leading to haven buying of the precious metal, pushing up its price.

Melvyn Santarita, Analyst, Morningstar Investment Adviser India, said the appeal of gold as a haven and hedge against inflation is expected to continue with ongoing geo-political tensions, inflation still high, and economic growth rate slowing. Moreover, he said gold prices have come off from their recent peaks providing some buying opportunity, particularly after the sharp rally since March, he added.

HIT CITYLINE DATE: 12/11/2023 P.NO7

SAIL posts Q2 profit of Rs 1,305 crore

NEW DELHI, Nov 11 (PTI)

STEEL giant SAIL on Friday returned to black, posting a consolidated net profit of Rs 1,305.59 crore for September quarter 2023-24, as higher sales volumes led to increased income. It had incurred Rs 329.36 crore net loss during July-September period a year ago, Steel Authority of India Limited (SAIL) said in a regulatory filing. Total income rose to Rs 29,858.19 crore from Rs 26,642.02 crore in the year-ago quarter.

Expenses were at Rs 27,768.52 crore as against Rs 27,200.79 crore in the same quarter a year ago.

"Consistent efforts by the company towards increasing its volumes have had a positive impact on the financial performance despite the significant decline in the price realization in the market. It remains committed towards improving capacity utilization, value addition and cost competitiveness," SAIL said. During the quarter, SAIL's crude steel production rose to 4.80 MT from 4.30 MT in July-September 2022.

Exhibits weakness

BULLION CUES. Futures testing key support

Akhil Nallamuthu

bl. research bureau

The precious metals witnessed profit booking last week as well leading to a fall in prices. Gold, in dollar terms, declined 2.8 per cent to close at \$1,936.8 per ounce. Silver lost 4.3 per cent and ended the week at \$22.2 an ounce.

Similarly, gold futures on the MCX was down 2.2 per cent and silver futures declined 3.1 per cent and wrapped up the week at ₹59,659 (per 10 gram) and ₹70,033 (per kg) respectively.

MCX-GOLD (₹59,659)

Gold futures (December contract) closed below the support at ₹60,700 and ₹60,000 last week. This increases the chance for further decline.

The 50-day moving average, currently at ₹59,400, can provide some support. But the chart shows that the contract could drop to ₹59,000. The price band of ₹58,700-59,000 is a support.

A breach of ₹58,700 can turn the trend bearish. On the other hand, if there is a bounce off ₹58,700, gold futures could rally to ₹60,000. A breakout of this level can lift it to ₹60,700.

Trade strategy: Stop-loss at ₹59,850 for the longs we suggested at ₹61,156 was triggered last week.

Stay on the sidelines for now.



Buy gold futures with stop-loss at ₹58,500, if it falls to ₹59,000. Exit at ₹60,000.

MCX-SILVER (₹70,033)

Silver futures (December series) managed to close just above the key support at ₹70,000. But the prevailing price action shows bearish bias, and the support might be taken out.

If ₹70,000 is breached, we are likely to see a quick fall to ₹67,500. Support below this level can be seen between ₹66,000 and ₹66,500.

On the other hand, if the contract rebounds from ₹70,000, it can see a rally back to ₹72,500 and possibly to ₹73,600.

Trade strategy: Stay out for now. Initiate fresh short positions if silver futures fall below the support at ₹70,000. Place initial stop-loss at ₹71,800.

When the contract touches ₹67,500, tighten the stop-loss to ₹69,500. Book profits at ₹66,500.

Coal India identifies 20 abandoned mines for pump storage projects

■ Business Reporter

THE Government on Friday said more than 20 abandoned mines have been identified by state-owned CIL for evaluation and feasibility study for pump storage projects.

The information was shared by Coal India Ltd (CIL) during a diversification review meeting held by Coal Secretary Amrit Lal Meena.

State-owned NLCIL has also taken up a feasibility study on pump storage projects, the Coal Ministry said in a statement.

Pumped storage power plants use gravity to generate electricity using water that has previously been pumped from a reservoir in the pit into an upper reservoir.

During periods of low demand, the water is pumped into the higher reservoir. When demand is high, the water is



released to drive a turbine in a powerhouse and feed electricity into the grid.

Over 200 de-coaled mines with huge land area are available in coal producing areas. Many of these mines are feasible for pump storage projects.

Further, direction has been given for stakeholders consultation with agencies who may be interested in undertaking such projects and to identify additional sites that can be used for setting up of pump storage projects, the coal ministry said in a statement.

"The business model like EPC and PPP may be finalised in consultation with stakeholders and such projects may be implemented in collaboration with various stakeholders, including state Governments, private players and research institutions," it said.

The coal ministry is embarking on a plan to develop such projects in de-coaled coal mines, leveraging the economic advantages of a vast land bank and economic viability. The aim of the plan is to diversify towards alternative source of energy.

Through pump storage projects, it is planned to utilise solar energy to develop hydroelectricity promoting sustainable development in the coal sector. This initiative aims to harness solar energy during the day and generation of hydro-electricity at night.

सोने करणार आणखी श्रीमंत

दिले उत्तम रिटर्न : पुढच्या दिवाळीपर्यंत ७० हजारांवर जाण्याची शक्यता

लोकमत न्यूज नेटवर्क

मुंबई : गुंतवणुकीचा सर्वात सुरक्षित पर्याय म्हणून सोन्याकडे बघितले जाते. काही जण याकडे डेड इन्व्हेस्टमेंट म्हणून बघत असले, तरी भारतीयामध्ये सोन्यात गुंतवणूक करण्याचा कल दिसून येतो. जगभरातील विविध क्षेत्रामधील कल लक्षात घेता या वर्षभरामध्ये सोन्याचे दर तेजीमध्येच राहण्याची शक्यता आहे. वर्षभरामध्ये सोने ७० हजारांचा आकडा पार करण्याचा अंदाज आहे. भारतीय नागरिकांच्या घरांमध्ये सुमारे २१ हजार टन सोने असल्याचा अंदाज आहे. सोन्यातील गुंतवणुकीने वर्षभराला चांगला परतावा दिला आहे.

मध्य पूर्वमध्ये निर्माण झालेल्या भू-राजकीय अस्थिरतेनंतर सोन्याच्या खरेदीमध्ये मोठी वाढ झाल्याचे दिसते. त्यामुळे खाली आलेल्या सोन्याच्या दराला चांगलाच उठाव आला. त्यामुळे सोन्याचा भाव पुन्हा चढू लागला आहे. सोन्याच्या दरावर डॉलर इंडेक्स, व्याजदर आणि खनिज तेलाचे दर यांचा मोठा परिणाम होत असतो. हे सर्व घटक आगामी काळातील सोन्याच्या भाववाढीला मदत करणारे आहेत.

दर किती वाढू शकतात?

गेली साडेतीन वर्षे सोन्याचा दर २०७५ डॉलर/प्रति औंसच्या आसपास आहेत. तीन वेळा सोन्याच्या दराने उच्चांकही स्थापित केला. सोन्याच्या पुरवठ्यावर काही प्रमाणात निर्बंध आले, तर दरामध्ये वाढ होऊन ते २२५० ते २४०० डॉलर प्रति औंस होऊ शकतात. याचाच अर्थ भारतीय बाजारपेठेत सोन्याचे दर ६८ ते ७० हजार रुपयांपर्यंत जाऊ शकतात.

सोन्याने दिला २० टक्के परतावा

- तीन वर्षांमध्ये घनत्रयोदशीला असलेल्या सोन्याचा दराचा अभ्यास करून वर्षभराला त्यापासून किती परतावा मिळाला, याचे गणित मांडल्यास या वर्षांमध्ये सोन्याने २० टक्के परतावा दिला. सन २०२०-२१ मध्ये सोन्याच्या दरामध्ये घट झाल्यामुळे वर्षभराला ५ टक्के नुकसान झाले.
- सन २०२१-२२ व २०२२-२३ मध्ये अनुक्रमे १० आणि २० टक्क्यांनी वाढ झाली. याचाच अर्थ सोन्याच्या आकर्षणामध्ये वाढ झाली.



बँकांनी खरेदी केले ८०० टन सोने

सोन्यामधील गुंतवणूक ही सर्वाधिक सुरक्षित मानली जाते. देशोदेशीच्या मध्यवर्ती बँका सोन्याचे दर कमी झाले की, सोन्याची खरेदी करून चलनाला मजबूती आणत असतात. गेल्या वर्षी मध्यवर्ती बँकांनी सुमारे १,००० टन सोने खरेदी केले. यंदा पहिल्या नऊ महिन्यांत बँकांनी ८०० टन सोने खरेदी केले आहे. मागील वर्षापेक्षा खरेदीमध्ये १४ टक्क्यांनी वाढ झाली.



हे घटक ठरवणार किती झळाळेल सोने?

- १ पुढील वर्षी अमेरिकेमध्ये राष्ट्राध्यक्षपदाच्या निवडणुका आहेत. त्यामुळे फेडरल रिझर्व्हकडून व्याजदरात काही प्रमाणात कपात करून अर्थव्यवस्थेमध्ये अधिक प्रमाणात पैसा आणू शकतात. परिणामी, सोन्याच्या खरेदीमध्ये वाढ होऊन दरवाढ होऊ शकते.
- २ मध्य पूर्वेतील युद्ध लवकर थांबविण्याचे प्रयत्न झाल्यास खनिज तेलाचे वाढणारे दर कमी होऊन सोनेखरेदी अधिक होऊ शकते.

Gold Prices Flat as Focus Shifts to US Inflation Data

Reuters

Gold prices were flat on Tuesday as traders maintained caution ahead of the US inflation print due later in the day for further cues on the interest rate path in the world's largest economy.

Spot gold was steady at \$1,945.10 per ounce, as of 1301 GMT, trading in a narrow range of \$6, after hitting its lowest in more than three weeks on Monday US gold futures were also steady at \$1,949.40.

"Gold seems to be on standby ahead of the key US inflation report. Further evidence of cooling inflationary pressures may reinforce the argument that the Fed is done with hikes... with gold bulls eyeing the \$1,968 resistance," FXTM senior research analyst Lukman Otunuga said.

"But, if inflation print is above forecasts, this could boost speculation around the Fed raising rates in early 2024 - pressuring gold as a result."

The US consumer price index (CPI) is due at 13:30 GMT. Economists polled by Reuters expect headline US CPI to have slowed to 3.3% in October from 3.7% in September, with the so-called core inflation rate that strips out volatile components unchanged at 4.1%.



Spot gold was steady at \$1,945.10 per ounce. US gold futures were also steady at \$1,949.40

Federal Reserve Chair Jerome Powell commented last week that the bank is not sure that interest rates are high enough to tame inflation.

The market is pricing in an 86% chance that the US central bank will leave rates unchanged in December, according to the CME FedWatch tool.

Despite being a traditional hedge against inflation, higher interest rates raise the opportunity cost for holding bullion.

COMEX gold speculators lowered their net long position by 1,107 contracts to 105,236 in the week ended Nov. 7, the U.S. Commodity Futures Trading Commission said on Monday.

Investors will also keep a tab on the US producer price index data due on Wednesday.

HIT CITYLINE DATE: 14/11/2023 P.NO9

India's coal import rises 4 per cent in September

NEW DELHI, Nov 13 (PTI)

INDIA'S coal import increased by 4.3 per cent to 20.61 million tonnes (MT) in September compared to that of the corresponding month of previous financial year.

The country had imported 19.75 MT of coal in September last fiscal, according to data compiled by B2B e-commerce firm mjunction services limited.

Of the total imports in September, non-coking coal imports stood at 13.89 MT, against 12.08 MT imported in September last financial year. Coking coal imports dropped to 4.59 MT from 4.88 MT imported in September FY23. However, the coal import in the April-September period of the current financial year declined to 124.53 MT from 135.68 MT in the year-ago period.

During April-September period of FY24, non-coking coal import was at 77.65 MT, lower than 92.72 MT imported during the same period last financial year.

Coking coal import was at 29.44 MT during April-September 2023-24, up against 28.05 MT recorded in the corresponding period last financial year.

Govt to auction critical mineral blocks soon

Our Bureau
New Delhi

Mines Ministry is in the process of auctioning 20 critical mineral blocks, Secretary, VI, Kantha Rao, said. The blocks on auction will include lithium and graphite.

Speaking to media while inaugurating the mining pavilion "Connecting Beyond Mining" at the India International Trade Fair 2023 (IITF), Rao said for mining and processing

of critical minerals indigenous technology will be explored.

"We are almost ready to issue the auction notice and in two weeks time it should be done. Blocks (on auction) would include minerals like lithium, graphite, molybdenum, etc," he said.

So far, India's only discovered source of lithium, nowadays called as white gold, is in the Jammu and Kashmir at the moment, while searches are on in Karnataka and Rajasthan. Lithium remains a

cornerstone for the country's transition to green mobility and push for electric vehicle adoption.

GRAPHITE-RICH EAST

The possible blocks for graphite could come up in the east Indian States, primarily covering Jharkhand, Odisha and Bihar. Graphite is used across industries covering categories like writing instruments, lubricants, refractory, batteries, nuclear reactors and graphene sheets.

JSW Steel loses bid for stake in Teck Resources' coal biz

Our Bureau
Mumbai

JSW Steel's bid to acquire a majority stake in Teck Resources Ltd's coal business has fallen through with the Canadian company picking the offer from Swiss mining major Glencore Plc.

Glencore will pay \$6.93 billion for a 77 per cent stake in Teck's business, while steel-makers Nippon Steel Corp and Posco, which currently own minority stakes in Teck coal mines, will hold the rest.

The Canadian major operates four mines (for steel-making coal) in British Colombia region — Elkview, Fording River, Greenhills and Line Creek. Nearly 60 per cent of the company's revenues come from the segment whose annual production was around 22 million tonnes in 2022.

GOING SLOW

In September, *businessline* had reported that amidst an escal-



Glencore will pay \$6.93 billion for a 77 per cent stake in Teck's business, while Nippon Steel Corp and Posco will hold the rest

ating India-Canada diplomatic tensions, JSW Steel is reportedly going slow on its plans to acquire coal unit of Canada's Teck Resources.

In October, JSW Steel Chief Executive Jayant Acharya told *Reuters* that "there is nothing concrete on Teck. We are in discussion with strategic possibilities among which Teck is one."

Govt to invite bids for 20 critical mineral blocks in next 2 weeks: Mines Secretary



NEW DELHI, Nov 14 (PTI)

THE Government will invite bids for 20 critical mineral blocks in next two weeks, a top official said on Tuesday.

The 20 critical blocks include lithium and graphite mines, Mines Secretary V.L. Kantha Rao told reporters here.

"After making the policy on critical minerals, the next step is the auctioning of critical mineral blocks. Now we are almost ready to issue the auction

notice and in two weeks time we will be issuing an auction notice for auctioning about 20 blocks that are related to critical minerals like lithium and graphite," the Secretary said.

He was speaking after the inauguration of the Mining Pavilion at India International Trade Fair (IITF).

The secretary said 10-12 players in the country have the technology to produce and process critical minerals.

Post this auction notice, he

said, a workshop will be organised in which all the stakeholders will be brought together and a national-level strategy on mining and processing of critical minerals will be made.

Last month, the Centre had approved royalty rates of three per cent each for lithium and niobium and one per cent for Rare Earth Elements (REEs).

Critical minerals have become important for the nation's economic development and national security.

Lithium and REEs have gained significance keeping in mind the country's commitment towards energy transition and achieving net-zero emission by 2070. Centre had earlier said that it is working to launch the first round of auction of critical minerals such as lithium, REE, nickel, potash, glauconite and phosphorite.

Zinc: Go long if futures break out of ₹230 range

COMMODITY CALL.

Akhil Nallamuthu
bl. research bureau

Zinc futures (November expiry) on the Multi Commodity Exchange (MCX) bounced off the support at ₹219 early this month. The rally lifted the contract above both 20- and 50-day moving average, a bullish



signal. However, over the past few sessions, zinc futures has been facing a res-

istance at ₹230. On Monday, it closed at ₹227. Although there are no signs of a bearish reversal yet, zinc futures needs to surmount the barrier at ₹230 in order to establish the next upswing. If the contract prolongs the current consolidation, there is a higher likelihood of a fall in price. A breakout at ₹230 can lift zinc futures to ₹242 or ₹250. On the other hand, a decline from the current

level can drag it to ₹224, where both 20- and 50-day moving averages are expected to converge in a session or two. Support below ₹224 can be at ₹221 and ₹219.

That said, the bullish bias remains at the moment. Wait for zinc futures to break out of ₹230 and then initiate fresh long positions. Target and stop-loss for this trade can be placed at ₹242 and ₹224, respectively.

20 महत्वपूर्ण खनिज ब्लॉक के लिए बोलियां सरकार का निर्णय



■ दिल्ली, न्यूज एजेंसियां। सरकार अगले दो सप्ताह में 20 महत्वपूर्ण खनिज ब्लॉक के लिये बोलियां आमंत्रित करेगी। खान सचिव वी एल कांता राव ने यहां संवाददाताओं से कहा कि 20 महत्वपूर्ण खनिज ब्लॉक में लिथियम और ग्रेफाइट खदानें शामिल हैं। केंद्र ने पिछले महीने लिथियम और नियोबियम के लिए 3-3 प्रतिशत और दुर्लभ

कोयला खानों की नीलामी आज, बिक्री के लिए 39 ब्लॉक

■ सरकार ने कहा कि ब्यवार को शुरू होने वाली कोयला खदानों की वाणिज्यिक नीलामी के आठवें दौर में कुल 39 ब्लॉक बिक्री के लिए रखे जाएंगे। जून 2020 में प्रधानमंत्री नरेन्द्र मोदी द्वारा कोयला खदानों की वाणिज्यिक नीलामी की पहली किस्त की शुरुआत के बाद 7 चरणों में कुल 91 कोयला खदानों को बिक्री के लिए रखा गया है। कोयला मंत्रालय ने बयान में कहा कि आगामी दौर में कुल 35 कोयला खदानों की पेशकश की जाएगी, जिसमें कोयला खदान (विशेष प्रावधान) अधिनियम, 2015 के तहत 11 और एमएमडीआर अधिनियम 1957 के तहत 24 शामिल हैं। इसके अतिरिक्त, वाणिज्यिक कोयला नीलामी के सातवें दौर में दूसरे प्रयास के तहत 4 कोयला खदानों की पेशकश की जा रही है।

तत्वों (आरईई) के लिए 1 प्रतिशत की रॉयल्टी दर को मंजूरी दी थी। महत्वपूर्ण खनिज देश के आर्थिक विकास और राष्ट्रीय सुरक्षा के लिहाज से महत्वपूर्ण माने जाते हैं। हरित ऊर्जा की ओर

■ इसमें कहा गया है कि कोयला खानों की वाणिज्यिक नीलामी के आठवें दौर की शुरुआत खनन उद्योग में निजी क्षेत्र की भागीदारी को बढ़ावा देने और कोयला उत्पादन बढ़ाने की दिशा में एक महत्वपूर्ण कदम है। मंत्रालय ने कहा कि कोयला मंत्रालय 15 नवंबर 2023 को वाणिज्यिक कोयला खदानों के लिए आठवें दौर की नीलामी शुरू करने की तैयारी कर रहा है जो कोयला क्षेत्र में भारत को आत्मनिर्भर बनाने की दिशा में एक कदम है। कोयला और खान मंत्री प्रल्हाद जोशी अगले दौर की नीलामी के शुभारंभ पर मुख्य अतिथि होंगे। इसमें कहा गया है कि केंद्र की प्रगतिशील नीतियों के कारण निजी क्षेत्र को खदानों का तेजी से आवंटन हुआ है और आगामी नीलामी में अधिक नए कंत्रोधारियों की भागीदारी होने की संभावना है।

बदलाव और 2070 तक शुद्ध रूप से शून्य कार्बन उत्सर्जन का लक्ष्य हासिल करने के प्रति देश की प्रतिबद्धता को ध्यान में रखते हुए लिथियम और आरईई का महत्व बढ़ा है।

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