KHANIJ SAMACHAR

Vol. 7, No-23

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KHANIJ SAMACHAR

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INDIAN BUREAU OF MINES

VOL. 7, NO –23 , 1st - 15th DECEMBER 2023

BUSINESS LINE
DATE: 01/12/2023 P.NO10

Gold subdued as $ firms in run up to US inflation data

Reuters

Gold prices eased as the dollar staged a rebound ahead of US inflation data, although bullion was heading for its second monthly rise boosted by hopes that the Federal Reserve would cut interest rates soon.

Spot gold eased 0.2 per cent to $2,041.19 per ounce by 0927 GMT. Bullion is up 2.8 per cent so far this month. US gold futures for December delivery fell 0.3 per cent to $2,041.70.

Market focus is now on the US personal consumption expenditure data, the Fed's preferred inflation gauge, at 1330 GMT. Also on the horizon is Fed Chair Jerome Powell's speech on Friday.

Silver fell 0.1 per cent to $24.98 per ounce, but was heading for its second straight monthly gain. Platinum was down 0.6 per cent at $926.76. Palladium slipped 2 per cent to $1,006.73, and was heading for its second consecutive monthly decline.

BUSINESS LINE DATE: 01/12/2023 P.NO3

'India close to securing lithium reserves overseas'

bl.interview

Abhishek Law
New Delhi

India is closing in on lithium reserves overseas, said Pralhad Joshi, Union Minister of Mines, Coal and Parliamentary Affairs. While there is "limited resource availability" of lithium and critical minerals, the plan going forward would be to secure supplies from other countries.

According to Joshi, the Geological Survey of India (GSI) has taken up 125 exploration projects this year, the highest ever, as the Ministry is upping the ante on the availability of critical and strategic minerals within India. Earlier this year, a list of 30 critical minerals was announced; the list included lithium, cobalt, copper, graphite, molybdenum, nickel, platinum of elements, phosphorous, potash, rare earth elements, silicon, tin, titanium, and tungsten.

On Wednesday, India put up for auction two lithium blocks, apart from18 other critical mineral blocks, across six other States. Post the launch of the auctions, Joshi spoke to *businessline* on how India is securing the supply of critical minerals, including lithium. Excerpts:

India's lithium import bill is quite high. Your comments.

The country's lithium import bill is pegged at around ₹24,000 crore annually. We have added two lithium blocks for the auction – one in Salal-Haimna in Jammu & Kashmir and the second in Katghora in Chhattisgarh. I am confident more blocks will be put up for auction in the coming days.

> We need lithium for energy storage solutions. India continues to have limited resource of lithium and other critical minerals
>
> PRALHAD JOSHI
> Union Minister of Mines, Coal and Parliamentary Affairs

This apart, we will also acquire lithium mines overseas [to secure supplies]. That will happen shortly. We are taking advice from the Prime Minister in this regard.

Any possible guidance on what sort of import numbers we could look at for this fiscal?

Import numbers are going to increase for the time being. We need lithium for energy storage solutions. India continues to have limited resource of lithium and other critical minerals, according to the data available with us.

We are also among the fastest-growing EV markets, and the demand for the metal continues to be high. So we will [have to] work on securing supplies from overseas; and whatever is available within the country, we will fully explore and utilise those resources, too.

How are the talks for overseas acquisitions progressing?

Discussions are on. And overseas acquisitions are under consideration. We need to get the Cabinet approval for that.

And, will it be direct acquisition or partnership?

These will vary on country-to-country basis, and the type of agreement we enter into. So, it could be a direct acquisition, or picking up stake(s), or any other possible option. There is no such rule of thumb that we are going by at present.

NAVBHARAT DATE: 01/12/2023 P.NO7

20 खनिज ब्लॉक्स की नीलामी हुई शुरू

■ दिल्ली, न्यूज एजेंसियां. कोयला और खान मंत्री प्रह्लाद जोशी ने 45,000 करोड़ रुपये के 20 महत्वपूर्ण खनिज ब्लॉकों की नीलामी शुरू की. जोशी ने कहा कि इनमें से 2 लिथियम ब्लॉक हैं. एक लिथियम ब्लॉक जम्मू-कश्मीर में है, जबकि दूसरा ब्लॉक छत्तीसगढ़ में है. मंत्री ने यहां संवाददाताओं से कहा कि हमने पहली बार महत्वपूर्ण और गहराई में छिपे खनिजों की पहचान की है. हमने न केवल इन खनिजों की पहचान की है, बल्कि हमने आज इनकी नीलामी शुरू की है. उन्होंने कहा कि बिक्री के लिए पेश किए गए 20 खनिज ब्लॉक छत्तीसगढ़, उत्तर प्रदेश, तमिलनाडु, ओडिशा, झारखंड और बिहार सहित विभिन्न राज्यों में स्थित हैं. इन ब्लॉकों की कुल कीमत 45,000 करोड़ रुपये है. उन्होंने कहा कि इन खनिज ब्लॉकों से मिला पूरा राजस्व राज्यों को जाएगा. मंत्री ने कहा कि नीलामी प्रक्रिया 20 फरवरी को बंद हो जाएगी. इन 20 खनिज ब्लॉकों में से 16 को समग्र लाइसेंस के तहत और चार को खनन पट्टा के तहत रखा गया है. जोशी ने इस नीलामी में दुनिया भर के संभावित बोलीदाताओं को आमंत्रित किया.

THE ECONOMIC TIMES DATE: 01/12/2023 P.NO6

PROMISE TO FATF Trade body assures global team its working with local banks to put in place a framework to identify 'ultimate beneficial owners' of overseas partners of such firms

Jewellery Trade Moves to Expose Shell Cos, Curb Illegal Fund Flows

Banks to blacklist diamond houses and gem stores if they fail to disclose details

Sugata Ghosh & Reena Zachariah

BHAVIN G

Mumbai: Diamond houses, jewellers, and gem stores will soon be blacklisted by banks if they fail to disclose the 'ultimate beneficial owners' (UBOs) of their trading partners.

Identifying the UBOs, or the true owners, would test the genuineness of foreign buyers and sellers, curb sham exports and imports, and expose rogue firms using cross-border trades in gold jewellery and other precious stones as a subterfuge for irregular fund transfers and hawala deals.

The trading fraternity is in touch with local banks to put in place a framework under which such firms using overseas shell companies as trade counterparties would find it difficult to access export credit and working capital. The trade body, representing over 9,500 jewellers and diamantaires, assured this at a meeting last week to the Financial Action Task Force (FATF), the global body to combat money laundering (ML) and terror funding (TF), a person familiar with the FATF proceedings told ET.

After more than a decade, a FATF team visited the country this month to interact with some of the key institutions and financial market regulators, to evaluate India's anti-money laundering preparedness.

The initiative to trace UBOs in the jewellery trade is being led by the main industry body Gem & Jewellery Export Promotion Council (GJEPC), which had introduced the 'MYKYC' regime in 2019 in the wake of the Nirav Modi-Mehul Choksi scam, making it mandatory for members to reveal UBOs of companies and IDs and personal details of proprietors of domestic firms.

"However, such disclosures are not compulsory in other countries, say in the UAE, where firms may choose not to register themselves under a strict KYC (know your customer) system. So, the onus would now be on Indian firms exporting jewellery or importing rough diamonds or exporting polished stones to insist on asking their foreign buyers and sellers to share the UBOs and other details. Already, ECGC is demanding UBOs etc for giving cover," said another industry person.

The state-owned ECGC, under the ministry of commerce and industry, provides credit risk insurance and related services for exports. The stance taken by ECGC could make it easier to execute the regime of linking bank credit with UBO details of offshore counterparties.

"The issue of gold smuggling also cropped up in the interaction with FATF. However, unlike some of the other countries, the surge in smuggling in India is largely due to higher import duty, and not for finance terror," said the person.

The last FATF evaluation of India happened in 2010. Even though the FATF is not backed by a statute, its findings may influence capital allocation by international investors in portfolio as well as direct investments. A country which finds itself in the FATF grey list or under enhanced monitoring regime stands the risk of losing out on hard currency inflows.

The ongoing FAF assessment also follows the Hindenburg report on Adani companies following which the Securities & Exchange Board of India (Sebi) has come out with stringent UBO disclosure regulations to spot the last natural persons controlling foreign portfolio investors (FPIs) — particularly FPIs over-exposed to stocks of companies belonging to any corporate group.

Thanks to the Covid-19 pandemic, the mutual evaluation of India was postponed to 2023. In June 2013, the FATF had recognised that India had made significant progress in addressing deficiencies identified in its mutual evaluation report and decided that the country should be removed from the regular follow-up process.

The Prevention of Money Laundering Act, The Unlawful Activities (Prevention) Act, 1967 (UAPA) (which was amended in 2004 to criminalise, inter alia, terrorist financing), and subsequent and recent amendments to the PMLA have strengthened the AML framework.

A finance ministry notification earlier this year designated professionals such as a practising chartered accountant, company secretary, certified management accountant as 'reporting entities' under PMLA for certain transactions carried out on behalf of clients.

THE HIT CITYLINE DATE: 02/12/2023 P.NO6

WCL achieved 36.56 million tonnes coal production till date: CMD Manoj Kumar

■ Business Reporter

CHAIRMAN and Managing Director of Western Coalfields Limited (WCL) Manoj Kumar interacted with the WCL staff through the programme 'Rubaru' on Friday.

On the occasion, he motivated the Team WCL to achieve the coal production target of the company. He informed the gathering that WCL has achieved 36.56 million tonnes coal production till December 1 which is 4.83 million tonnes or 15.3 per cent more than the previous year. WCL has also dispatched 43.42 million tonnes of coal during the same period, which is 17.3% more than last year. Similarly, WCL has achieved 118% of the target so far by removing 245.73 million cubic meters of overburden.

Referring to the achievements made so far, he praised the enthusiasm and hard work of Team WCL.

He said that at present work is being done through 5 surface miners in 4 open mines in WCL, which has increased the safety along with blast free mining. In this direction, he mentioned the plan to install 5 more surface miners.

Apart from this, 'Star Performer Awards' will be given to personnel who have given their best to achieve the goal. He expressed confidence that WCL will achieve its annual production, dispatch and OBR targets.

On the occasion Director J P Dwivedi; Director A K Singh; Chief Vigilance Officer Ajay Mhetre and others were among the prominent persons attended the event. In addition to this, a large number of general managers, department heads, officers and employees were also present in the audience.

THE HIT CITYLINE DATE: 02/12/2023 P.NO6

CIL's coal output rises 11.5 pc to 460 mn tonnes during April-November

Business Reporter

STATE-OWNED CIL on Friday said its coal production grew by 11.5 per cent to reach 460 million tonnes (MT) during the April-November period of the ongoing fiscal.

CIL accounts for over 80 per cent of domestic coal output.

The company had produced 412.5 MT of coal in the year-ago period, Coal India Ltd (CIL) said in a statement. "With 11.5 per cent year-on-year growth CIL stayed ahead of the annual asking rate of 10.2 per cent. The production saw an upsurge of 47.4 MT in quantum terms compared to 412.5 MT of same period last year," the PSU said.

All the seven arms of CIL have registered growth with two of them -- BCCL and NCL -- achieving their respective progressive targets. During the last month CIL's production increased by 8.7 per cent to 66 MT from 60.7 MT in the corresponding month of previous fiscal. Supply of coal by CIL to the power sector registered a rise of 4.7 per cent to 398.7 MT in the April-November period compared to 380.8 MT in the year-ago period.

"CIL feels confident of breaching the demand projection of 610 MT placed on it by the Ministry of Power for the current fiscal," it said, adding that in a challenge, during remaining four months of FY'24, CIL has to grow over the high base of the penultimate four months of previous financial. All the efforts are in this direction. Year to date coal stock at CIL's pitheads is at 45 MTs, which is around 58 per cent more compared to 28.5 MTs of the same period last year.

THE HIT CITYLINE DATE: 02/12/2023 P.NO7

Gold rises Rs 100; silver jumps Rs 500

NEW DELHI, Dec 1 (PTI)

GOLD prices rose Rs 100 to Rs 63,300 per 10 grams in the national capital on Friday amid gains in precious metal price globally, according to HDFC Securities. The yellow metal had closed at Rs 63,200 per 10 grams in the previous trade.

Silver also jumped Rs 500 to Rs 79,700 per kilogram. In the international markets, both gold and silver were quoting higher at USD 2,042 per ounce and USD 25.30 per ounce, respectively.

Spot gold at Comex was trading at USD 2,042 per ounce, up by USD 2 from its previous close. Traders are expecting that the Federal Reserve would not raise interest rates again and potentially easing monetary policy in the first half of 2024, which will continue to support gold prices, HDFC Securities' Senior Analyst of Commodities Saumil Gandhi said.

BUSINESS LINE DATE: 02/12/2023 P.NO3

Coal production rises 11% in Nov

Press Trust of India
New Delhi

The country's coal production rose by 11.03 per cent to 84.53 million tonnes (mt) in November compared to 76.14 mt the corresponding month of the previous fiscal.

The production of Coal India Ltd (CIL) increased by 8.74 per cent to 65.97 mt in November 2023 over 60.67 mt in November last fiscal, the Coal Ministry said in a statement.

CIL accounts for over 80 per cent of domestic coal output. "The cumulative coal production (up to November 2023) has seen a quantum jump to 591.28 mt (provisional) in FY24 as compared to 524.53 mt during the same period in FY23 with a growth of 12.73 per cent," the ministry said.

The country's coal dispatch increased to 81.63 mt (provisional) last month in comparison to 74.87 mt (provisional) recorded in November last fiscal, registering a growth rate of 9.02 per cent.

"The cumulative coal dispatch (up to November 2023) has seen a significant jump to 623.04 mt (provisional) in FY24 compared to 557.80 mt during the corresponding period in FY23 with a growth of 11.70 per cent," the statement said.

India seeks access to more lithium reserves in Australia

Abhishek Law
New Delhi

The Mines Ministry has reached out to Australia seeking access to "more" lithium reserves and mines while expressing interest to carry out "due diligence, prospecting and exploration" activities.

The Ministry is also collaborating with PSUs such as Coal India, NTPC and others to secure access and acquisition of lithium mines and other critical minerals there, as it looks to become self-reliant and reduce import dependence, sources aware of the discussions told *businessline*.

DUE DILIGENCE

India is doing "due diligence" for two lithium mines and three cobalt mines in Australia already.

Due diligence is a process wherein the expected reserves of the block are determined, while also considering whether mining can be carried out commercially or not. Sources said that due diligence is a long-drawn process and may not always lead to actual exploration.

According to an official, the Australian authorities had identified at least five mines of lithium and cobalt for Indian entities, led by state-owned Khanij Bidesh India (KABIL), the joint venture between state-run Nalco, Hindustan Copper and Mineral Exploration Corporation. These mines are a mix of a explored assets and some where reserves have been determined, which has led to "due diligence" being carried out.

Australia produces almost half of the world's lithium, is the second-largest producer of cobalt and the fourth-largest producer of rare earth elements.

THE SPADE WORK. Under the MoU, Australia and India planned to initially provide around $6 million of funds for an associated due diligence process ISTOCKPHOTO

INDIA'S LITHIUM FIND

India has so far put up two lithium blocks on an auction which include one in J&K with reserves to the tune of 5.9 mt, and another in Chhattisgarh where reserves are yet to be determined.

Most of India's lithium requirements are met through imports, primarily China, with the bill running into ₹24,000 crore annually.

Lithium, a white alkali material, is a key requirement in energy storage solutions and is used across batteries in electric vehicles, and mobile phones, among others. It forms the cornerstone of India's transition to green energy options and of bringing down carbon footprint. India and some other countries, including EU member states, have been trying to push for parity in the global supply of critical mineral including lithium. Most of the sector is dominated by China (primarily in mining and processing segments).

Various studies suggest that in 2030, the global demand for lithium is expected to surpass 2.4 million tonnes of lithium carbonate equivalent, doubling the demand forecast for 2025. Increases in battery demand for electric vehicles will be a strong driver of lithium consumption in the next decade, with demand expected to reach 3.8 million tons by 2035. Increased demand for EVs here will lead to a lithium-ion battery demand escalation of 250 GWh in the coming decade (FY33). The report by Axis Capital mentioned at 75 average utilization, this will boost a capacity addition of approximately 330 GWh by FY33.

"While due diligence is on across the five blocks in Australia, we have also reached out to the government there so as to get across to more mines, which could be either explored, partly explored or with declared reserves. Apart from KABIL, we are also looking to push for acquisitions or partnerships through state-owned entities like Coal India, NTPC and others," the official said.

MOU IN AUSTRALIA

Earlier in March 2022, KABIL had signed an MoU with the Critical Mineral Office (CMO) under the Australian government's Department of Industry, Science and Resources.

This agreement, with a detailed collaborative framework, was signed to conduct joint due diligence and a joint investment in Australia's Li & Co mineral assets.

Under the MoU, Australia and India planned to initially provide around $6 million of funds for an associated due diligence process. The due diligence process was to be initially funded in a 50:50 ratio.

Australia, however, has a fund of its own that is being used to push mining start ups and to look at prospective lithium, cobalt and rare earth element reserves. The Mines Ministry is also planning a similar fund that would help R&D, push mining start-ups, facilitate studies, among others.

"The lithium mining scene in Australia is quite hot at the moment; and we would want India and Indian companies to come in and invest there," an Australian government functionary had said recently.

BUSINESS LINE DATE: 02/12/2023 P.NO8

India, US agree to boost partnership in pharma, chips, critical minerals

STRATEGIC COLLABORATION. Meeting of India-US CEO Forum identifies key areas for working together

Press Trust of India
New Delhi

India and the US have agreed to strengthen cooperation in sectors such as pharmaceuticals, semiconductors, critical minerals and emerging technologies, an official statement said on Friday.

The two countries also discussed collaborative opportunities in green and clean technologies; and strengthening partnership in critical technologies, the Commerce Ministry said.

These key areas emerged from the discussions during the meeting of Commerce and Industry Minister Piyush Goyal and US Secretary of Commerce Gina Raimondo at a review meeting of the India-US CEO Forum virtually on Thursday night.

EXPLORING OPPORTUNITIES. The two countries also discussed tie-ups in areas such as green and clean technologies and strengthening partnership in critical technologies

"As both sides are focused on closer engagement based on trust, following key areas emerged from the discussions -- supply chain cooperation across pharma, semiconductors, critical minerals and energy; collaborative opportunities in green tech and scaling up manufacturing for clean tech; and strengthening partnership in critical and emerging technologies," it said.

Raimondo urged the CEO Forum to seize the current momentum and implement the pivotal recommendations outlined by the forum members.

She also announced the inclusion of four new members in the forum from the US industry including Honeywell, Pfizer, Kyndryl and Viasat.

The forum, comprising CEOs from leading Indian and US-based companies, is co-chaired by N Chandrasekaran, Chairman, Tata Sons, and James Taiclet, President and Chief Executive Officer, Lockheed Martin.

GROWTH IN EXPORTS

This was the eighth meeting of the forum since its reconstitution in December 2014. It is a key advisory private sector body to India-US Commercial Dialogue, and it witnessed participation from 27 CEOs from bot sides.

The next meeting will tal place early next year.

Meanwhile, Goyal on Fr day said there will be growt in the country's exports de pite global uncertainties.

He, however, indicate that the growth may slo down.

India has been able to i crease exports of goods an services by almost 55 p cent — from $500 billion i 2021 to $776 billion last yea he said.

"Current year, with tw conflicts going on around th world, recession setting i the developed economie we may see that the growt may slow down, but neve theless, we are confident growth in the export num bers even in the curren year," Goyal said at function.

BUSINESS LINE DATE: 03/12/2023 P.NO12

Coal despatch in November, the second highest this fiscal

Rishi Ranjan Kala
New Delhi

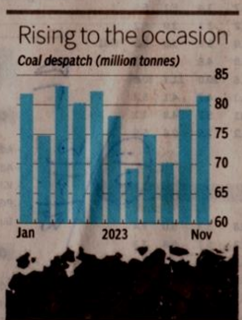
The coal despatch by PSU miners during November 2023 stood at 81.63 million tonnes (mt) on a provisional basis, the second highest in the current financial year.

According to the latest Coal Ministry data, the despatch of the key commodity, the mainstay of India's power generation, rose by 3 per cent m-o-m and 10 per cent y-o-y in November 2023.

Data show that last month's despatch was the second highest in FY24 and the fourth highest in the 2023 calendar year. That apart, it is also an all-time high for November.

Historically, mining activity is at its highest from October to March. The lion's share of the despatch is earmarked for the power sector.

India's power demand has grown at an unprecedented rate, clocking more than 20 per cent growth on an annual basis in the last four months ending November this year so far. The peak power demand met during the day rose to almost 241 gigawatts (GW) on September 1, an all-time high record. The power demand has been growing significantly on the back of rising industrial and manufacturing activity and appreciating household demand.



Source: Coal Ministry

In line with the growing power demand, the Coal Ministry has also raised its production and despatch. However, power demand has outstripped coal production and despatch, forcing the government to import coal to blend with domestic stocks.

CAPTIVE BLOCKS SHINE

The Coal Ministry said on Saturday that the despatch of the crucial commodity by the captive and commercial blocks during November 2023 has been the highest ever. Coal production from captive/commercial coal mines during November 2023 rose by 37 per cent y-o-y to 11.94 mt compared to 8.74 mt during November 2022.

At the same time, coal dispatch during November 2023 rose by 55 per cent y-o-y to 12.92 mt compared to 8.36 mt the previous year. The average daily coal dispatch from such mines in November 2023 was the highest ever, with 4.3 lakh tonnes per day, it noted.

Coal production and dispatch from captive and commercial coal blocks has shown re able growth from Ap November 2023, the M said.

The total coal prod from captive and comn coal mines from April 2(November 2023 was a 83.90 mt, while the tota dispatch was 89.67 mt, ir ing a y-o-y growth of 24 pe and 31 per cent, respectiv added.

The highest increase i production was from the regulated sector and comn coal mines, with a growth per cent and 98 per respectively.

BUSINESS LINE
DATE: 03/12/2023 P.NO14

Coal output from captive mines rose 37% in Nov.

Press Trust of India
NEW DELHI

The government on Saturday said coal production from captive, commercial coal mines registered a 37% rise to 11.94 Million Tonnes (MT) in November.

Coal output from captive, commercial coal mines was at 8.74 MT in the corresponding period last year.

Coal dispatch from captive, commercial coal mines in November was at 12.92 MT, registering a growth of 55% as against 8.36 MT in the year-ago period. "The average daily coal dispatch from such mines in November 2023 is the highest ever with 4.3 lakh tonnes per day," the coal ministry said in a statement.

The total coal production from captive, commercial coal mines during the April-November period was around 83.90 MT, while the total coal dispatch was 89.67 MT, registering a year-on-year growth of 24% and 31% respectively, from the same period in FY 2023.

The government is committed to achieving the target coal production and dispatch, which is a crucial step towards ensuring the country's energy security and driving economic growth, the Coal Ministry emphasised.

THE ECONOMIC TIMES DATE: 04/12/2023 P.NO6

OVERBOUGHT LEVELS, uncertainty over rate action by banks to weigh, say analysts

'Expect Sharp Swings in Gold Prices, Silver a Better Bet For Now'

Ruchita.Sonawane
@timesgroup.com

Mumbai: Investors must brace for sharp swings in prices of gold after the recent run-up that pushed the precious metal to record levels on Friday. Fund managers and analysts said upside in gold could be limited hereon citing overbought levels and uncertainty over the pace at which central banks would cut interest rates. Silver would be a better bet than gold at this point, they said.

Gold rose to fresh all-time highs on Friday after three straight weeks of gains as softening inflation and continued conflict in the Middle East boosted safe-haven buying. Gold futures traded in New York closed at $2,089.70 per ounce, surpassing the previous high seen in August, 2020. Gold prices in India were at an all-time high of ₹65,170 per 10 gm in Mumbai. Silver spot prices too hit all-time highs on Friday.

Fund managers and analysts expect further gains in both metals but the moves may not be one way.

"Both metals are likely to do well, but volatility will remain a major factor," said Lakshmi Iyer, CEO, investment & strategy, Kotak Alternate Asset Managers. "Rupee depreciation will help the prices, but the pace may not be that steep." Gold prices could move up or down by 3% over the next two months, said Navneet Damani, senior vice president, head of commodities and currencies, Motilal Oswal Financial Services.

"Volatility in gold prices is likely as the tug of war in headwinds and tailwinds for this segment continues to remain," said Damani. "If there is a further uptick, it will not be significant." Damani said recessionary fears and growth normalcy in many economies could keep a lid on gold prices.

Analysts said historically, interest rate cuts have boosted gold prices, but the key here is the pace of the rate cut. Though many on Wall Street think the US Federal Reserve could be done with its interest rate hike cycle on easing inflationary pressures, the uncertainty is over when it would start cutting rates.

Analysts said investors will keep a watch on inflation and the geopolitical tensions to decide on future

₹65,170
THE PRICE OF TEN GRAMS OF GOLD IN INDIA

trends in gold. "The escalation of conflict in the Middle East and an expectation of rate cut by March 2024 are two major drivers of gold prices," said Damani. "Central bankers are net buyers of gold due to weaker currency and disproportionate debt in US are factors that have driven gold prices up."

SILVER

The current market trends show that this is a traders' market for gold while it can be an investors' market for silver, said Damani.

"Silver is a better bet compared to gold in terms of returns as demand for silver remains strong and recovery in China can further drive the prices higher," said Damani. "Gold prices are expected to be volatile, silver usually surprises."

LOKMAT DATE: 05/12/2023 P.NO3

लग्नसराईत सोने जाणार ६५ हजारांवर!

मागणी वाढत असल्याने १५ दिवसांत सोने १९९० रुपयांनी तर चांदी ३७०० रुपयांनी वाढली

लोकमत न्यूज नेटवर्क

नागपूर : कोणत्याही शुभ कार्यासाठी सोने खरेदी केले जाते. घरी लग्न असले तरी सर्वप्रथम सोने खरेदीसाठी नियोजन केले जाते. याशिवाय सुरक्षित गुंतवणूक म्हणूनही सोन्याकडे पाहिले जाते. यामुळे अलीकडच्या काळात सोने महाग होत असले तरी खरेदी मात्र कमी झालेली नाही.

या वर्षभरात सोन्याने तिसऱ्यांदा ६२ हजारांचा टप्पा ओलांडला आहे. लगीनसराईमुळे सोने आणखी महाग होण्याची शक्यता आहे.

भाव जाणार ६५ हजारांपर्यंत

सोन्याची बाजारातील मागणी दिवसेंदिवस वाढत आहे. गेल्या १५ दिवसांत सोन्याचा दर सुमारे १९९० रुपयांनी वाढला. चांदीच्या दरातही प्रति किलो ३७०० रुपयांची वाढ झाली. सोन्याने गेल्या काही महिन्यात जोरदार परतावा दिला आहे. यामुळे सोन्यात गुंतवणूक वाढत आहे. जगभरातील केंद्रीय बँकांकडून मोठ्या प्रमाणात सोन्याची खरेदी झाली आहे. त्यामुळे येत्या काळात भाव ६५ हजारपर्यंत जाण्याची शक्यता आहे.

चांदीही महाग

सोन्याच्या चढत्या भावाबरोबर चांदीदेखील महाग झाली आहे. या वर्षभरात चांदीचे भाव १२ ते १३ रुपये प्रति किलोने भाव वाढले आहेत. २ डिसेंबर रोजी चांदीचा भाव प्रति किलो ७७,७०० (अधिक जीएसटी ३ टक्के) रुपयांवर पोहोचला. चांदीचे भाव पुन्हा वाढण्याची शक्यता आहे.

सोने कितीही महाग झाले तरी खरेदीवर त्याचा परिणाम होताना दिसत नाही. ग्राहकांची सोने खरेदीची ओढ कमी होत नाही, असे एवढ्या वर्षांच्या अनुभवावरून दिसून येते. लगीनसराईचे दिवस तोंडावर आहे. त्यामुळे मागणी आणखी वाढेल. येत्या काळात सोन्याला आणखी झळाळी येईल.

सुधीर बैतुले, श्री लक्ष्मी ज्वेलर्स

डिसेंबर	
२४ कॅरेट	६३,००० अधिक जीएसटी ३ टक्के
२२ कॅरेट	५९,१०० अधिक जीएसटी ३ टक्के

६०,००० वर्षभरात तिसऱ्यांदा पार

वर्षभरात तिसऱ्यांदा सोन्याचा भाव ६० हजारांवर गेला. मे, जून व नोव्हेंबर या महिन्यात सोन्याला चांगली झळाळी पाहायला मिळाली. युक्रेन युद्धामुळे देखील सोन्याचे दर वाढले. २०२४ मध्ये सोन्याचे दर नवा उच्चांक गाठतील, अशी चर्चा आहे.

सोन्याचे भाव (प्रतितोळा)

जानेवारी २०२३	५४५५०
फेब्रुवारी	५७५००
मार्च	५६०२०
एप्रिल	५९४२०
मे	६०२१०
जून	६०२३०
जुलै	५८२००
ऑगस्ट	५९५५०
सप्टेंबर	५९३६०
ऑक्टोबर	५७२७०
नोव्हेंबर	६११००

LOKMAT DATE: 05/12/2023 P.NO1

सेन्सेक्स, सोन्याने गाठला ऐतिहासिक उच्चांक

शेअर बाजार पोहोचला ६८,९१८ अंकांवर; सोने गेले प्रतितोळा ६३,८०५ रुपयांवर

लोकमत न्यूज नेटवर्क

मुंबई : चार राज्यांमधील विधानसभा निवडणुकांच्या निकालात सत्ताधारी भाजपला बहुमत मिळाल्याने शेअर बाजारासह सोने बाजारातही उत्साहाचे वातावरण आहे. सोमवारी सेन्सेक्सने ६८,९१८.२२ अंकांच्या सार्वकालिक उच्चांक गाठला, तर सोन्याच्या दरानेही प्रति तोळा ६३,८०५ रुपयांचा आजवरचा सर्वाधिक दर गाठला.

दुसऱ्या तिमाहीत जीडीपी ७.६ टक्क्यांवर पोहोचल्याने भारतात परदेशी संस्थांच्या गुंतवणुकीत वाढ होण्याचा अंदाज आहे. १ डिसेंबरला परकीय संस्थांनी बाजारात १,५८९ कोटी रुपयांच्या शेअर्सची खरेदी केली. अमेरिकी बाजार शुक्रवारी जोरदार तेजीत बंद झाले. आशियाई बाजारांमध्ये तेजी होती. त्याचा परिणाम भारतीय शेअर बाजारातील तेजीवर दिसून आला.

नववर्षापूर्वी सोने ६५ हजारांवर पोहोचणार

■ नववर्षात सोन्याचे भाव ६५ हजारांवर जाणार असल्याचा अंदाज वर्तविला जात होता. इस्रायलने पुन्हा हल्ले तीव्र केल्याने त्याचा परिणाम सोने-चांदीच्या भावावर होत असून, त्यांचे भाव झपाट्याने वाढत असल्याचे दिसत आहेत.

■ आतंरराष्ट्रीय पातळीवरील या घडामोडींमुळे वाढती मागणी लक्षात घेता नवीन वर्ष सुरू होण्यापूर्वीच सोन्याचे दर ६५ हजारांचा पल्ला ओलांडणार असल्याचा अंदाज सुवर्ण व्यावसायिकांनी वर्तविला आहे.

सेन्सेक्सचा ऐतिहासिक प्रवास

जुलै १९९०	१,०००
ऑक्टोबर १९९९	५,०००
ऑगस्ट २००६	१०,०००
डिसेंबर २००७	२०,०००
मे २०१४	२५,०००
मार्च २०१५	३०,०००
मे २०१९	४०,०००
जानेवारी २०२१	५०,०००
सप्टेंबर २०२१	६०,०००
डिसेंबर २०२३	६८,९१८

सोन्याच्या तेजीची ५ कारणे

■ २०२४ मध्ये जागतिक मंदीची शक्यता.
■ चीनमधील रहस्यमय आजारामुळे घबराट.
■ लग्नाच्या हंगामामुळे मागणीत वाढ.
■ डॉलर इंडेक्समध्ये कमजोरी.
■ जगभरातील केंद्रीय बँकांकडून सोन्याची मोठ्या प्रमाणात खरेदी.

परकीय संस्थांची गुंतवणूक वाढणार

व्याजदर सर्वाधिक असतानाही भारतात परदेशी संस्थांच्या गुंतवणुकीत वाढ होऊ शकते, असा अंदाज जाणकारांनी वर्तविला आहे.

THE HIT CITYLINE DATE: 05/12/2023 P.NO6

MOIL's Nov production up by 35%

■ **Business Reporter**

CONTINUING with its stellar performance, the city-based public sector undertaking MOIL Limited achieved manganese (Mn) ore production of 1.62 lakh tonnes in November 2023, which is 35 per cent higher year-on-year.

In the current FY also, the company has registered a remarkable growth of 43 per cent y-o-y, with production of 10.9 lakh tonnes of manganese ore in Apr-Nov, 23.

On the sales front too, the company continued to scale impressive growth, which was 18 per cent and 52 per cent during November, 2023 and Apr-Nov, 23 respectively.

In the recent past, the company has been giving utmost thrust to exploration. In November, 2023 alone, MOIL accomplished core drilling spanning 7551 meters, marking a two-fold increase compared to November, 2022. During Apr-Nov, 23 period, MOIL has effectively carried out core drilling of 49,389 meters, showcasing a 2.5 -fold rise over CPLY.

Ajit Kumar Saxena, CMD, extended another round of congratulations to team MOIL for their consistent stellar performance. He expressed unwavering confidence that the elevated levels of performance will be sustained.

MOIL Limited is a Schedule-A, Miniratna Category-I CPSE under the administrative control of Ministry of Steel, Government of India. MOIL is the largest producer of manganese ore in the country, contributing nearly 45 per cent of the domestic production.

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

BUSINESS LINE DATE: 06/12/2023 P.NO10

Zinc: Hold the shorts

Akhil Nallamuthu
bl. research bureau

COMMODITY CALL.

Exit the trade when the December contract drops to ₹217

Zinc futures (continuous contract) on the Multi Commodity Exchange (MCX) began its recent leg of downtrend after facing resistance at ₹235 by mid-November. The contract closed at ₹220.5 on Monday.

In the first half of Tuesday's session, zinc futures slipped below ₹220 and this strengthens the case for bears. The nearest support from the current level is at ₹217. Subsequent support is at ₹212.

In case zinc futures recover from the current level, it is likely to face resistance at ₹225. Above this level, there is a barrier at ₹230. However, the chances for an upswing in price from the current level is slim.

TRADE STRATEGY

We suggested initiating short positions at ₹226 last week. Since the contract has now dropped below ₹220, traders can revise the stop-loss down from ₹235 to ₹220. Book profits at ₹217.

BUSINESS LINE DATE: 06/12/2023 P.NO10

Gold loses glitter on bearish global trend

Suresh P. Iyengar
Mumbai

After hitting a record high, gold prices dipped by ₹994 to ₹62,287 per 10 grams on back of bearish trend globally even the undertone remains 'cautiously optimistic'.

Gold prices in the domestic markets have rallied by ₹1,319 per 10 gram from ₹60,888 on November 20 amid huge volatility.

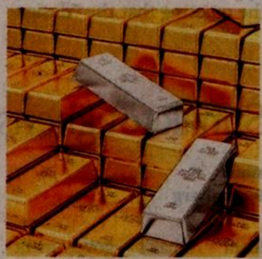
On MCX, gold for February delivery was down at ₹62,319 against ₹62,369 on Monday tracking the bearish global trend.

Globally, the yellow metal saw an abnormally huge jump with spot prices briefly hitting a lifetime high of $2,148.78 an ounce on Monday but tumbled to $2,031 on profit booking.

RATE HIKE UNLIKELY

There has been growing consensus that the rate hiking cycle in the US is close to coming to an end given softer labour market data and slowing inflation numbers in the US economy.

The US Fed is expected to leave rates unchanged at 5.25 per cent to 5.50 per cent at its meeting this month and cut the cumulative interest rate by 1.25 bps by December 2024, with the first cut expected next March 2024.



UNDERTONE. Anticipated Fed policy easing is lowering US bond yields and the dollar, while simultaneously boosting gold prices

The renewed expectations of softer Fed policy next year are driving down US bond yields and dollar while driving up gold prices.

Ghazal Jain, Fund Manager-Alternative Investments, Quantum Asset Management Company, said while the US interest rates might have peaked, the rise in gold prices is vulnerable to a reversal in the short term in case US Fed stance goes against market expectations.

Despite high prices, India imported imported 123 tonnes of the yellow metal in October against 77 tonnes logged in the same period last year as jewellers replenished their inventory ahead of Dhanteras and wedding season buys.

The average monthly imports in October in the past decade were around 66 tonnes. In value terms, October imports nearly doubled to $7.23 billion from $3.7 billion a year earlier due to high prices.

Suvankar Sen, Managing Director, Senco Gold Diamonds, said with the sharp run-up in prices the jewellery demand was soft volume-wise, but buying for wedding and other special occasions continued as consumers want to purchase before the prices go up further.

"We are also seeing good demand for light-weight jewellery. Youngsters are also showing interest in buying diamond jewellery as diamond prices have come down substantially," he said.

DAINIK BHASKAR DATE: 06/12/2023 P.NO9

चांदी की बढ़ती कीमत पर विराम, प्रॉफिट बुकिंग के चलते दो हजार रुपए से अधिक टूटी

शैलेश तिवारी | मुंबई

पिछले कई दिनों से तेजी में चल रही चांदी ने गोता लगाया और दो दिनों के अंदर चांदी के दाम में दो हजार रुपए से अधिक की गिरावट आई है। इंडिया बुलियन एंड ज्वेलर्स एसोसिएशन लिमिटेड (इब्जा) के आकड़ो के अनुसार, 4 दिसंबर को चांदी 76,430 रुपए प्रति किलो बिकी थी, मंगलवार 5 दिसंबर को भाव टूटकर 74,383 पर आ गए। विशेषज्ञ इसे प्रॉफिट बुकिंग बता रहे हैं। साथ ही निवेशकों को सूझबूझ से निवेश की सलाह दे रहे हैं। एंजल वन के उपाध्यक्ष अमरदेव सिंह के अनुसार चांदी की कीमतें 4 दिसंबर को लगभग 4.5 प्रतिशत गिरकर 25.9 डॉलर प्रति औंस के उच्चतम स्तर और 24.49 डॉलर प्रति औंस के निचले स्तर पर

पहुंच गईं। एमसीएक्स पर, चांदी की कीमतें 78590 रुपये के उच्चतम स्तर से घटकर उसी समय सीमा में लगभग 5 प्रतिशत की गिरावट के साथ 74900 अंक के आसपास हो गईं। पिछले कुछ कारोबारी सत्रों में चांदी की कीमतों में तेजी लंबे समय तक रही और व्यापारियों ने मौके का फायदा उठाकर मुनाफा कमाया। प्रारंभिक उछाल फेडरल रिजर्व के अध्यक्ष जेरोम पॉवेल की टिप्पणियों के बाद हुआ। मुद्रास्फीति के दबाव में कमी और श्रम बाजार में धीरे-धीरे सुधार का संकेत देने वाले आर्थिक आंकड़ों ने शीघ्र दर में कटौती की उम्मीद को मजबूत किया है। इसके अलावा, डॉलर इंडेक्स भी तीन महीने के निचले स्तर से उबरकर 5 दिसंबर को लगभग 103.76 अंक पर पहुंच गया। पिछले कारोबारी सत्र में चांदी की कीमत में सुधार में डॉलर और कमोडिटी के विपरीत सह-संबंध की भूमिका काफी अहम रही। सिल्वर इम्पोरियम के राहुल मेहता के अनुसार पिछले 2 दिनों में कीमतों में काफी उतार-चढ़ाव है, एमसीएक्स पर मार्च में चांदी 78000 से अधिक हो गई थी और 76500 तक सुधार हुआ था। इन दरों पर निवेश की सिफारिश नहीं की जाती है। ऐसी उच्च अस्थिरता में व्यापार करते समय हमें सतर्क रहना होगा।

THE HIT CITYLINE
DATE: 06/12/2023 P.NO6

Coal industry index grows to 18.4 pc in Oct

THE index of coal industry rose to 18.4 per cent in October from 9.1 per cent in April.

"As per the index of eight core industries for October 2023, released by the Ministry of Commerce & Industries, the index of coal industry has showcased in the last 16 months highest growth of 18.4 per cent, reaching 172.6 points compared to 145.8 points during the same period last year," the Coal Ministry said.

The growth in the index of coal industry can be seen due to a substantial rise in production of dry fuel in October to 78.65 Million Tonnes (MT), over 66.32 MT in the corresponding month of previous year. "The growth of coal sector and its contribution to growth of the eight core industries are a testament to the continuous efforts by the Ministry of Coal," the statement said.

THE HIT CITYLINE DATE: 06/12/2023 P.NO6

Gold, silver shine as prices touch record high levels

■ Business Reporter

BOTH the precious metals gold and silver are shinning bright these days as their prices have touched record high levels this year. In the city, gold touched its highest level at Rs 64,300 per 10 gram, while silver was quoted at Rs 79,300 per kg, crossing all previous highs on December 5. (Note: Gold and silver prices are without making and GST charges).

Kishor Sheth, Director of Batukbhai and Sons Jewellers, Dharampeth said that the demand for gold and silver will never diminish as they are considered an important asset class with high appreciation value just like land, shares and mutual funds. In India, there is high demand and craze among the people because these metals are associated with Indian tradition and culture for hundreds of years.

Year	Gold/10 gm	Silver/kg
2000	Rs 4380	Rs 7900
2002	Rs 5010	Rs 7850
2004	Rs 6110	Rs 11770
2006	Rs 8400	Rs 17400
2008	Rs 12500	Rs 23500
2010	Rs 16350	Rs 27255
2012	Rs 27860	Rs 56290
2014	Rs 28511	Rs 42540
2016	Rs 28635	Rs 38775
2018	Rs 30408	Rs 38322
2020	Rs 43335	Rs 39495
2022	Rs 50740	Rs 67549
2023 (Dec 5)	Rs 64300	Rs 79300

The gold and silver prices have skyrocketed from the year 2000 when gold was recorded at Rs 4,380 per 10 gram and silver at Rs 7,900 per kilogram, giving phenomenal appreciation to the buyers.

"In the future I will not be surprised if gold touches Rs 1 lakh per 10 gram and silver at Rs 1.5 lakh per kg five years from now," he added.

Satish Raut

Another jeweller on the condition of anonymity said, "As income levels rise, the demand for gold and silver jewellery and ornaments increases. The demand for gold and silver is always at its peak during wedding season. Apart from this people buy gold on occasions like birthdays, anniversaries, engagements among other important events. People purchase gold and silver not just for shinning jewellery and ornaments but also have realised the importance of possessing gold and silver especially during times of emergencies like accidents, hospitalisation, COVID-19, war etc.

These precious commodities are easily sold in the market and come in handy whenever a person is short on cash, he further said.

BUSINESS LINE DATE: 07/12/2023 P.NO2

Cement makers expect good demand from December

Abhishek Law
New Delhi

Cement demand is expected to see an improvement in December, compared with a 4-5 per cent decline in November as festivals (when construction activities stop) and labour unavailability dragged down consumption.

Cement demand was subdued in November 2023, down 4-5 per cent in volume terms y-o-y. The high base effect of last year also played a part. "We expect industry volume to grow 6-7 per cent y-o-y in Q3FY24, likely supported by a pick-up in demand in December," Motilal Oswal said in a report.

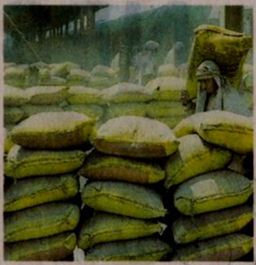
Industry volume grew 11.5 per cent y-o-y in H1FY24. "We estimate volume growth of 8-9 per cent y-o-y in FY24, implying 6 per cent volume growth in H2FY24," the report added.

ON EXPECTED LINES

According to Sandip Ghose, MD and CEO, Birla Corporation, demand growth in FY24 has been on expected lines albeit with aberrations in some months that got corrected.

For example, while the industry saw a strong August, September saw a dip due to seasonal factors. Similarly, after a bumper October, November saw a dip due not only to festivals and labour but also disruptions due to the State elections.

"One expects to see buoyant demand in December-January, aided by the tailwind of pre-Lok Sabha election spending in infra and development projects. The only dampener can be the weather in December," Ghose told *businessline*.



The impact of curbs due to pollution norms is also expected to be regional-market specific, say sources

PRICE MOVEMENTS

The festival season also rollback of price hikes done earlier, and discounts were also given during November.

Analysts say that the country's average cement price was down 1-2 per cent m-o-m last month, but up 5 per cent quarter-to-date. However; while the roll-back in prices is partial (nearly 50 per cent of the hike) in East and South India; in other regions, prices are back to their pre-hike levels (of September 2023).

Against a pan-India price of ₹400/bag in October, and around ₹395/bag in September, the price in November hovered at around ₹395-397/bag.

The average price per 50-kg bag was down ₹7-odd, due to price declines across most regions, except in the West.

Regionally, Eastern markers saw about a 4 per cent decline (₹10-15/bag), followed by Central which was down 3 per cent (₹10/bag) and by 2 per cent (₹8-10/bag) and one per cent (₹5/bag) in South and North Indian markets.

In the East, dealers have indicated prices may further drop in the near term due to a slow pick-up in demand and higher competitive intensity," ICICI Securities said in a report.

"Pan-India, there is unlikely to be any major price rise since companies may not want to sacrifice volumes in a historically good quarter," Ghose of Birla Corp said.

RAW MATERIAL PRICES

Market sources say imported pet coke prices continue to be range bound, around $125-130/tonne; which gives very little margin of scope for a price rise. However, November did see a price rise of 3 per cent m-o-m to $132/ tonne, which may play out in January prices.

The imported coal (South African) price declined 19 per cent m-o-m to $108 per tonne. Average imported coal price declined 13 per cent m-o-m to $113/tonne last month.

BUSINESS LINE DATE: 07/12/2023 P.NO3

Higher consumption, low domestic stock forced Govt to direct thermal plants to import coal: Power Minister

Our Bureau
New Delhi

The increasing gap between consumption and receipt of domestic coal between April 2022 and January 2023 forced the Power Ministry to direct thermal power plants (TPPs) to start importing coal for blending in order to avoid blackouts.

"If the imports for blending had not been made, the coal stocks in thermal power plants would have reduced to zero in September 2022 and would have continued so, leading to widespread power cuts and blackouts," Power Minister R K Singh said in a written response to a query in Rajya Sabha on Tuesday.

During April-September 2022 (H1 FY23), the receipt of domestic coal was about 355 million tonnes (mt) against the consumption of around 385 mt (domestic: 359 mt; imported: 26.46 mt). The gap between supply of domestic coal and consumption was about 1.6 lakh tonnes per day during this period, he added.

WIDENING GAP. During April-September 2022, the gap between supply and consumption was 1.6 lakh tonnes per day

The gap between daily coal consumption and daily arrival of domestic coal ranged between 2.65 lakh tonnes and 0.5 lakh tonnes between September 2022 and January 2023, the Minister said.

"Therefore, Ministry of Power advised Central, State Gencos and Independent Power Producers (IPPs) on January 9, 2023 to import coal at 6 per cent by weight through a transparent competitive procurement for blending so as to have sufficient coal stocks at their power plants for smooth operations till September 2023," Singh said.

In FY24, the power supply position has been regularly reviewed by the Ministry and it has been observed that there is consistent rising trend in the power demand in the country coupled with inadequate supply of domestic coal which has resulted in rapid depletion of coal stocks at Domestic Coal Based (DCB) plants across the country.

AVERAGE GROWTH

During April-October 2023, the average growth in coal-based generation, with respect to corresponding period of FY23, was 8.6 per cent and the depletion in DCB plants stocks was 15.3 mt. There was also additional pressure on coal-based power generation due to lower hydro power generation. About 14 per cent fall of hydro generation has been recorded in H1 FY24 compared to the corresponding period of FY23 due to variable monsoon rainfall. Approximately 2 gigawatt (GW) of hydro capacity is out because of recent floods in Sikkim.

"Therefore, in order to ensure uninterrupted power supply across the country, after careful consideration, Ministry of Power vide letter dated October 25, 2023 directed all GENCOs (Central, State and IPPs) to continue import coal for blending at 6 per cent (by weight) minimum for the rest period of FY24 till March 2024," Singh said.

DAINIK BHASKAR DATE: 08/12/2023 P.NO18

जिलाधिकारी ने अपने शपथपत्र में कहा

सुरजागढ़ खदान विस्तार का विरोध जानबूझकर किया जा रहा

भास्कर संवाददाता | नागपुर.

समरजीत चटर्जी ने बॉम्बे हाई कोर्ट की नागपुर खंडपीठ में गड़चिरोली जिले के एटापल्ली तहसील के सूरजागढ़ लौह खदान के विस्तार को लेकर जनहित याचिका दायर की है। इस याचिका में गड़चिरोली की जिलाधिकारी संजय मीना ने कोर्ट में शपथपत्र दायर करते हुए याचिकाकर्ता द्वारा सुरजागढ़ खदान विस्तार का जानबूझकर विरोध किए जाने की जानकारी दी।

याचिका के अनुसार, 2007 में लॉयड्स मेटल एंड एनर्जी कंपनी को इस खदान के लिए सुरजागढ़ में 348.09 हेक्टेयर जमीन लीज पर दी गई। फिलहाल इस खदान से प्रतिवर्ष 30 लाख टन लौह निकालने की अनुमति है। कंपनी इस क्षमता को बढ़ाकर एक करोड़ टन करने जा रही है। नियमानुसार खनन क्षमता को मूल क्षमता से 50 प्रतिशत से अधिक नहीं बढ़ाया जा सकता है, लेकिन इस खदान के मामले में नियमों का जमकर उल्लंघन हो रहा है। अगर कंपनी की मांग पूरी हुई, तो इस खदान से प्रतिदिन 800 से 1 हजार ट्रक लौह निकाला जाएगा। उसके लिए विस्फोटकों का इस्तेमाल किया जाएगा। इससे ध्वनि और वायु प्रदूषण बढ़ेगा। इस मामले को ध्यान में रखते हुए, याचिकाकर्ता ने हाई कोर्ट में जनहित याचिका दायर की है। पिछली सुनवाई के दौरान कोर्ट ने नोटिस जारी कर राज्य सरकार को जवाब दाखिल करने का आदेश दिया था। याचिका पर न्या. नितीन सांबरे और न्या. अभय मंत्री के समक्ष सुनवाई हुई। याचिका पर अगली सुनवाई एक सप्ताह बाद रखी है। याचिकाकर्ता की ओर से एड. महेंद्र वैरागड़े ने पैरवी की।

THE INDIAN EXPRESS DATE: 08/12/2023 P.NO14

08/12/2023

Mining for critical minerals: what is the auction process, why is it

AGGAM WALIA
NEW DELHI, DECEMBER 7

TWENTY BLOCKS of critical minerals are currently on auction for commercial mining by the private sector. They contain lithium ore, which has uses in batteries and electric vehicles, and another 10 of the 30 minerals that the government declared as "critical" in July.

The bidding began on November 29, and will continue until January 22. The total value of these blocks is estimated at Rs 45,000 crore, subject to further discoveries or revisions in inferred reserves.

This is the first time that rights related to mining of lithium ore are being auctioned to private parties. Other minerals in the blocks include nickel, copper, molybdenum, and rare earth elements (REEs). All these minerals are used in key supply chains for vehicle batteries, energy storage devices, consumer electronics, and vital industrial processes.

Where are these critical mineral blocks, and what rights are being auctioned?

The Notice Inviting Tender (NIT) floated by the Ministry of Mines says the 20 blocks are spread over eight states. Seven blocks are in Tamil Nadu, four in Odisha, three in Bihar, two in UP, and one each in Gujarat, Jharkhand, Chhattisgarh, and Jammu & Kashmir.

Four of the 20 blocks are being auctioned for a Mining Licence (ML), which means the licensee can begin mining immediately after the requisite clearances are obtained.

Three of the ML blocks are in Odisha, and contain deposits of nickel, copper, graphite, and manganese; the fourth is in Tamil Nadu, and contains deposits of molybdenum.

What sort of rights are being auctioned for the remaining 16 mineral blocks?

They are being auctioned for a Composite Licence (CL), which allows the licensee to conduct further geological exploration of the area to ascertain evidence of mineral contents.

Once the licensee collects sufficient information on mineral deposits, it can apply to the state government to convert the CL to an ML. The licensee has 3-5 years to complete the prescribed level of exploration, failing which the licence will be withdrawn.

What other clearances will be required before operations begin?

The NIT notes that of the total concession area of 7,197 hectares (for 20 blocks), 17% or 1,234 hectares is forest land with status as per the PM Gatishakti portal, the Centre's digital platform to facilitate integrated planning and monitoring of infrastructure projects around the country.

The licensee has to obtain 15 approvals and clearances before operations can begin. These include forest clearance, environmental clearance, Gram Sabha consent, etc.

What are the estimated reserves in these blocks?

The two lithium blocks, one each in J&K and Chhattisgarh, are up for auction for a CL.

According to the NIT, the J&K block has inferred reserves of 5.9 million tonnes (mt) of bauxite, which contains more than 3,400 tonnes of lithium metal content. The block also has more than 70,000 tonnes of titanium metal content.

The block in Chhattisgarh contains lithium and REEs, but no drilling has been done to estimate total reserves.

Three blocks, one each in Bihar, Gujarat, and Odisha, have nickel ore. No drilling has been conducted for the blocks in Bihar and Gujarat; the Odisha block has an inferred reserve of 2.05 mt of nickel ore, which amounts to 3,908 tonnes of nickel metal content.

This Odisha block is being auctioned for an ML. It is also the only block among the 20 that contains deposits of copper amounting to 6.09 mt of copper ore and 28,884 tonnes of copper metal content.

How does India currently get its supplies of these minerals?

Mines Minister Pralhad Joshi told Lok Sabha in August that in FY23, India imported 2,145 tonnes of lithium carbonate and lithium oxide at a cost of Rs 732 crore. Lithium carbonate contains up to 19% lithium. Lithium oxide, which is usually converted to lithium hydroxide, contains 29% lithium.

India also imported 32,000 tonnes of unwrought nickel for Rs 6,549 crore, and 1.2 million tonnes of copper ore for Rs 27,374 crore in 2022-23.

India is 100% reliant on imports for its lithium and nickel demand. For copper, this figure is 93%.

What will happen after the ongoing round of auctions is over?

The bidding process began after the government declared 30 minerals as "critical", and amended a key law to allow for the mining of three critical minerals, lithium,

CONTINUE….

important?

niobium, and REEs, earlier this year. To attract bidders, the government also specified new royalty rates for critical minerals, matching global benchmarks.

The process to auction a second tranche of critical mineral blocks is expected to begin after the current round is over. It is unclear if the second tranche would include new lithium reserves found in Rajasthan and Jharkhand.

The Ministry has told Parliament that the Geological Survey of India has taken up 125 projects in the current fiscal to explore critical mineral reserves in the country. In the preceding eight fiscal years, a total of 625 mineral exploration projects were undertaken. The Ministry's Report of the Committee on Identification of Critical Minerals released in June this year recommended that a Centre of Excellence for Critical Minerals should be established to frame policies and incentives for creating a complete value chain of critical minerals in the country.

THE ECONOMIC TIMES DATE: 09/12/2023 P.NO4

Vedanta Resources Close to Raising $1.25 b from StanC, Cerberus Cap

Co set to use the funds to prevent a default on bonds maturing in coming January

Mohit Bhalla & Shilpy Sinha

VIJAY P

New Delhi | Mumbai: Vedanta Resources, the London-based parent of India's oil-to-metals conglomerate Vedanta, is close to finalising a $1.25-billion loan availed jointly from Standard Chartered Bank and Cerberus Capital Management that could help it avert a default on bonds due in January, said people aware of the matter.

Standard Chartered Bank will underwrite $950 million of the $1.25 billion financing while New York-based Cerberus Capital will cover the remaining $300 million, the people said requesting anonymity. Other credit investors could join as Standard Chartered Bank is expected to distribute or "sell down" its share of the loan, they added.

The loan could have a tenor of about three years with interest rate in the 'high teens', the people said.

Standard Chartered Bank is in talks with Davidson Kempner, Ares Management and Varde Partners to distribute a portion of its $950 million loan commitment.

Vedanta Resources confirmed to **ET** that it was close to finalising the financing arrangement.

"We are in the process of finalising the raising of $1.25 billion for the purposes of refinancing and managing our upcoming maturities," said a spokesperson for Vedanta Resources. "We are at an advanced stage of these discussions and continue to engage with bondholders simultaneously. The relevant details will be shared at an appropriate time."

Vedanta Resources needs to redeem $1 billion worth of bonds next month. It also needs to redeem a second set of bonds worth $950 million in August. As per the financing terms, Vedanta Resources would have to reach a settlement with the existing bondholders of the January 2024 bonds and get them to agree to roll over a part of their dues to a future date. It may also require the company to repay about $350 million of debt it had taken from Oaktree Capital three years ago. The company had taken a $700 million loan from Oaktree in 2020. The financing is likely to be backed by securitization of receivables of Vedanta Resources such as royalties earned from group companies in India, said the people cited above.

Standard Chartered Bank declined to comment. Cerberus Capital did not respond to queries till press time.

"The transaction is at the documentation stage and could close by next weekend," said a source.

JP Morgan, on behalf of VRL, will be reaching out to bondholders once the financing is in place to restructure the bonds maturing over the next few months.

ET had first reported about the financing discussions between Vedanta Resources and Standard Chartered Bank and Cerberus Capital in two separate editions dated September 6 and November 2.

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BUSINESS LINE DATE: 11/12/2023 P.NO3

Jewellery recycling to shine as gold prices soar

ADJUSTING PURCHASES. Jewellery demand increased 7 per cent in the September quarter to 156 tonnes against 146 tonnes last year

Suresh P. Iyengar
Mumbai

With gold prices testing new highs, jewellery recycling is all set to hit 100-150 tonnes this month against 80 tonnes logged last month.

Most of the consumers are buying jewellery for forthcoming weddings in the family or to gift to their close friends and relative in a wedding.

Jewellery demand increased 7 per cent in the September quarter to 156 tonnes against 146 tonnes in the same period last year.

WEDDING RUSH. About 3.5 million weddings are to be solemnised till December-end and generate an estimated business of ₹4.25 lakh crore ($51 billion) this wedding season KAMAL NARANG

MARKET DYNAMICS

Gold prices have jumped ₹1,863 per 10 gm to close at ₹62,415 on Friday against ₹60,579 on November 7. It had hit a new high of ₹63,281 last Monday amid intense volatility on the back of firm trend in the global markets on the expectations of US Fed cutting lending rates sooner than expected.

The soaring gold prices have depressed jewellery demand, though exchange of old jewellery for new jewellery and cash has picked up sharply at Zaveri Bazar in Mumbai, one of the oldest jewellery market and a major hub for B2B and B2C jewellery industry.

Kumar Jain, Spokesperson, India Bullion and Jewellers Association said that there has been a big rush in almost all the jewellery shops at Zaveri Bazar in the last two months as consumers are taking advantage of high gold price and exchanging it for new designs by adding little more money from their savings. Prices on London Bullion Market Association (LBMA) had rallied from $1,928 an ounce in the September quarter to $2,230 an ounce currently and has triggered a rally in gold prices globally.

WEDDING SEASON

According to the Confederation of All India Traders' estimates, about 3.5 million weddings are to be solemnised till December-end and are expected to generate business of ₹4.25 lakh crore ($51 billion) this wedding season. In comparison, about 3.2 million weddings took place in the same period last year and expenses were estimated at ₹3.75-lakh crore.

Ramesh Kalyanaraman, Executive Director, Kalyan Jewellers, said gold price surge has led to a trend of consumers adjusting their purchases by exchanging old jewellery for new, especially during weddings, and Kalyan Jewellers offers a 100 per cent exchange on old gold.

Heavyweight studded and traditional bridal jewellery will remain hot favourites this wedding season and the revenue is expected to grow over 35 per cent in the first half of December quarter, he said.

"We are expecting the demand to surge till February despite temporary pauses in discretionary spending during phases of gold price volatility," he added.

BUSINESS LINE DATE: 11/12/2023 P.NO2

Government to propose royalty rates for 12 critical minerals

Abhishek Law
New Delhi

The Mines Ministry plans to propose a new set of royalty rates across 12 recently identified critical minerals that include beryllium, cadmium, tungsten and cobalt.

The rationalised royalty rates are pegged between 2 and 4 per cent, depending on the mineral and the by-product extracted, sources said.

A draft note is being prepared and will be shared across ministries such as New and Renewable Energy, Steel, Heavy Industries, Science and Technology, and Power, and across departments like DPIIT, Department of Economic Affairs and Department of Atomic Energy.

The 12 critical minerals, whose royalty rates will be rationalised in the first such exercise include beryllium, indium, rhenium, tellurium, cadmium, cobalt, gallium, selenium, tantalum, titanium, tungsten and vanadium.

According to an official, there are no financial implications of this proposal in terms of seeking approval for incurring recurring or non-recurring expenditures.

"Rationalisation of the rate of royalty will enable the Central Government to auction blocks containing these minerals for the first time in the country," the official aware of these discussions said.

"Encouraging indigenous mining would lead to a reduction in imports and the setting up of related industries. It will also help in overcoming supply-chain vulnerabilities and dependency in other countries." a draft note reviewed by *businessline* read.

Additional payment over the royalty is quoted by the bidders as a premium payable to the State governments, based on which a successful bidder is selected. So having a reasonable rate of royalty would not affect the revenue earning of the State but would help in attracting more players in the auction of blocks, it is being argued.

PROPOSED RATES

The rate for beryllium, which is used in aerospace and defence applications, is proposed at 2 per cent, slightly lower than the severance rate of the US (the largest producer), which is at 2.6 per cent.

Indium, rhenium and tellurium royalty rates are also proposed at 2 per cent of the average sale price of the relevant metal rechargeable on the relevant metal contained in ore.

For cadmium (a by-product of zinc refining), cobalt, gallium, selenium, tantalum and titanium, the rate of the primary ore is 4 per cent while the by-product is priced at a 2 per cent royalty rate.

The tungsten royalty rate is proposed at 3 per cent of the average sale price of tungsten dioxide; the vanadium royalty rate for the primary offering is 4 per cent of the average sale price of vanadium pentoxide and 2 per cent for the by-product.

The proposed royalty rate with respect to cadmium and vanadium is lower compared with the existing royalty rate. However, no production of vanadium is reported in the country.

Similarly, in the case of cadmium, lesser production was reported in 2016-17 and 2017-18 (35 tonnes and 47 tonnes, respectively), but no production was reported for 2018-19, 2019-20 and 2020-21.

"Thus, reduction in rate of royalty for cadmium and vanadium will not have a major financial impact," said an official.

NAVBHARAT DATE: 12/12/2023 P.NO4

काली मिट्टी में छिपाकर रखी थी 30 ब्रास रेत

रेत, वाहन सहित लाखों का माल किया जब्त

■घुग्घुस (सं.) पिछले 3 वर्षों से रेत घाट की निलामी ना होने पर भी वेकोलि की ओर से बड़े पैमाने पर निर्माणकार्य हो रहा है. रविवार को गुप्त सूत्रों से मिली जानकारी के अनुसार शाम को तहसीलदार विजय पवार, नायब तहसीलदार डॉ. जितेंद्र गादेवार ने रेलवे ब्रिज का काम करने वाले, निर्माणकार्य करने वाली दो अलग अलग कंपनियों से 30 ब्रास रेत जब्त की है जो काली मिट्टी के नीचे छिपाकर रखी गई थी. रविवार की शाम तहसीलदार विजय पवार ने रेलवे

ब्रिज का काम करने वाले ठेकेदार ने कंपनी परिसर में अवैध रेत स्टॉक पर काली मिट्टी की परत डालकर छिपाकर रखी गई रेत जब्त की. इस मामले में कंपनी का क्या जवाब है और आवश्यक कागजात कार्यालय में जमा करने का समय दिया. आगे की कार्रवाई की ओर लोगों की निगाहें टिकी हुई है.

BUSINESS LINE DATE: 12/12/2023 P.NO10

Aluminium: Go short now, stop-loss at ₹202

Gurumurthy K
bl. research bureau

Aluminium prices fell sharply last week. Prices have been under pressure over the last month. The aluminium futures contract traded on the Multi Commodity Exchange (MCX) fell over 3 per cent last week, breaking below the psychological ₹200-mark.

COMMODITY CALL.

Last week, in this column, we said that ₹199.50 is a key support, and the contract can bounce back from there. That view has gone wrong. The aluminium futures contract is currently trading at ₹194.80 per kg.

The fall below ₹200 has turned the outlook bearish. Strong resistance is in the broad ₹199-₹201 region. A decisive past ₹201 is needed to turn the outlook bullish again.

Support is at ₹192.80. A break below it can drag the contract down to ₹189-₹188.80. From a medium-term perspective, ₹189-₹188.80 is a crucial support zone. The chances of a bounce from this support zone are very high.

The stop-loss on the long positions recommended last week has been hit. Traders can go short now. Accumulate more shorts on a rise at ₹198.50 and ₹200. Keep a stop-loss at ₹202. Trail the stop-loss down to ₹193 as soon as the contract moves down to ₹192. Move the stop-loss further down to ₹191.50 when the contract touches ₹190.50. Exit the short positions at ₹189.50.

THE ECONOMIC TIMES DATE: 12/12/2023 P.NO7

Coal Imports Dip Over 4% in Apr-Oct

New Delhi: India's coal imports dropped 4.2% to 148.13 million tonnes (MT) in the April-October period of the ongoing financial year. The country's coal imports were 154.72 MT in the corresponding period of the previous fiscal. During the April-October period, non-coking coal imports were 94.53 MT, lower than 104.41 MT imported during the same period last year, according to the data of mjunction services ltd, a B2B e-commerce company. **– PTI**

BUSINESS LINE DATE: 12/12/2023 P.NO3

Steel prices continue to fall in December on import influx

FACING A GLUT. Increased supply, mostly from China and some from Vietnam, has created an imbalance in the domestic market, thereby putting pressure on prices REUTERS

Abhishek Law
New Delhi

Steel prices in India saw a 1-3 per cent fall on a month-on-month basis in December 2023, continuing the slide experienced since the beginning of the third quarter in October 2023, as increased imports from China and a slowdown in demand due to the holiday season led to a change in market conditions.

The benchmark hot rolled coil (HRC) trade prices were at ₹55,000 per tonne for early December deliveries, a one per cent drop from early November prices when they were around ₹55,200 per tonne, per market sources. Incidentally, the fall is a steeper 6 per cent compared with early October deliveries, wherein the price was ₹58,300 per tonne.

The HRC price saw ₹100 per tonne improvement over November-end trade prices, which were at ₹54,900 per tonne, sources added.

In the rebar segment, driven primarily by demand in the construction sector, there was a 2.5 per cent fall in December prices to ₹54,500 per tonne, against ₹55,900 per tonne in November and a sharper 6 per cent fall over October prices of ₹57,900 per tonne.

Market research firm SteelMint said in a report that India's steel mills have announced a rebate or discount of ₹1,500-2,000 per tonne on HRC, whereas manufacturers have also provided a rebate on the list prices of cold-rolled coil (CRC) by the same amount.

The price of cold-rolled coils has remained stable at ₹62,500 per tonne.

RISING IMPORTS

Chinese imports increased in November 2023. Bulk imports of hot-rolled coils and plates from the country reached 1.08 million tonnes (mt) in November, one of the highest so far this fiscal year. In comparison, October imports were 584,999 tonnes and September was 235,240 tonnes.

This increased supply, mostly from China and some from Vietnam, has created an imbalance in the domestic market, thereby putting pressure on prices, market sources told *businessline*.

The Chinese price (in India) has moved up steadily from October onwards, from $564 per tonne (around ₹48,000 per tonne) to $609 per tonne in December (₹51,000 per tonne). India's comparative price has been in the $660 per tonne range.

And as per sources, orders booked at a lower price and significant cargo volumes coming in will continue to put pressure on the Indian market till mid-January, leading to price volatility.

"Market participants anticipate a rebound in demand and consumption post-mid-January, which could elevate the price pressures and stabilise the market," the SteelMint report added.

BUSINESS LINE DATE: 12/12/2023 P.NO10

Metal prices will likely rise a tad globally in 2024: BMI

Subramani Ra Mancombu
Chennai

Metal prices will likely see a marginal improvement in 2024 in the global commodities market due to weak Chinese demand and deceleration in global growth, research agency BMI, a unit of Fitch Solutions, has said.

However, the World Bank expects a further decline in metal prices from 2023 levels on slowing demand and ample supply before stabilising in 2025 as demand recovers. The Australian Office of Chief Economist has a mixed view on metal prices going forward.

BMI said on a year-on-year basis, most industrial metals and energy commodities will see gains in 2024 compared to 2023. "A weaker dollar (our Macro team expects the DXY to trade between 100-108) than the highs of 2022, continued supply constraints and positive sentiment will support commodity prices in 2024," it said. The research agency said on the downside, weak global growth (its Country Risk team expects global growth to come in at 2.1 per cent in 2024, compared with 2.6 per cent in 2023) and a slowing Chinese economy will cap price growth.

BIGGEST GAINERS

"In terms of annual averages, we expect natural gas, iron ore, tin and aluminium to see the biggest gains in 2024 compared to 2023, with the sharpest declines for zinc...

"In general, prices should remain range-bound between their 2022 highs and their pre-Covid lows, with significant volatility (although less than 2022 and 2023), as investors grapple with recession risks, a fraught geopolitical environment, fluctuations in the dollar and the impacts of El Niño," BMI said.

The World Bank said in its Commodity Outlook that base metals prices are expected to continue their steady decline into 2024 as economic activity in China and other major economies is anticipated to remain subdued and supply continues to improve. "Prices should fall by 12 per cent in 2023 compared to 2022 and by 5 per cent in 2024. Outside of China, high borrowing costs could reduce demand for metals, such as lead and tin, which are intensively used in industry and consumer durables," it said.

COPPER OUTLOOK

The World Bank's Commodity Outlook said subdued global activity and easing of supply constraints are expected to further lower aluminium prices in 2024 in addition to the anticipated 15 per cent fall in 2023.

It said copper prices are forecast to fall further in 2024 by 5 per cent, reflecting weakening global demand and strong supply growth.

The World Bank said lead prices are expected to remain relatively stable in 2024, after declining by 2 per cent in 2023, amid a steady increase in supply.

It expects nickel prices to drop a further 10 per cent in 2024 from the 14 per cent in 2023.It said tin prices are expected to decrease by an additional 4 per cent in 2024.

BUSINESS LINE DATE: 12/12/2023 P.NO11

Copper import jumps 30% in FY23

Abhishek Law
New Delhi

India's copper import bill increased 20 per cent year on year in FY23 in value terms to ₹27,131 crore (₹21,985 crore) following a post-Covid economic recovery and improved demand, especially driven by electric vehicles and renewable energy segments.

Copper demand is said to have a direct correlation with economic activities considering its wide usage across construction, home appliances and other sectors.

According to a report from ICRA, refined copper imports increased 30 per cent in FY23 (by volume) and 180 per cent in H1 FY24.

Due to low availability and increased usage, copper and copper concentrates are primarily imported into India; they form the raw material from which refined copper is produced.

PRODUCTION CAPACITY

India's current refined copper production capacity is 5.55 lakh tonnes (FY 2022-23), making it the 10th largest producer of the metal, as per government estimates.

According to a response from Pralhad Joshi tabled in the Rajya Sabha, the spurt in imports in the last two years is due to increased copper refining demand, which reflects "a post pandemic recovery"... [The recovery is] driven by growth in user sectors such as infrastructure, construction, telecom, electrical, renewable energy and electric vehicles," he said.

Incidentally, copper is one of the 30 critical minerals identified by the Centre, earlier this year.

DEMAND GROWTH

Domestic refined copper demand growth is expected to remain at around 11 per cent in FY24 and FY25, as per ICRA estimates, thereby outpacing the rate of global growth in copper demand.

In India, some 40 per cent of the copper is consumed by infrastructure and construction sectors, and 11-13 per cent each by automobile and consumer durable sectors. Push for affordable housing and EVs also propels the demand.

"However, a new copper smelter of 0.5 million MT (mmt) by the Adani Group is expected to start from FY25 onwards, which, once stabilised, is likely to reduce the deficit situation to an extent," the report mentioned.

THE HINDU
DATE: 13/12/2023 P.NO12

Hindalco mulls ₹800 cr. battery foil unit in Odisha

Press Trust of India
MUMBAI

Aluminium producer Hindalco Industries on Tuesday said it planned to set up a battery foil manufacturing facility at Sambalpur in Odisha at an investment of ₹800 crore to tap the fast-expanding electric vehicle market.

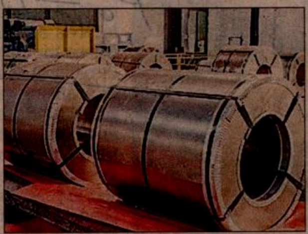
The facility, to be commissioned by July 2025, will initially produce 25,000 tonne of the aluminium foil which forms the backbone of lithium-ion and sodium-ion cells, Hindalco Industries said.

It also plans to significantly expand its capacity for making fine quality aluminium foil used in rechargeable batteries

THE ECONOMIC TIMES DATE: 13/12/2023 P.NO9

Hindalco Plans ₹800cr Unit for Battery-grade Aluminium in Odisha

The facility will have an initial capacity to make 25,000 tonnes of aluminium foil


ISTOCK

Navneeta Nandan

New Delhi: Hindalco Industries is looking at investing ₹800 crore to set up a new plant for manufacturing fine-quality aluminum foil in Sambalpur, Odisha.

The facility, which will have an initial capacity to produce 25,000 tonnes of fine-quality aluminium foil used in rechargeable batteries for electric vehicles (EVs) and energy storage systems, will be commissioned by July 2025.

Satish Pai, managing director, Hindalco Industries said, "We ar seeing a fast traction in battery materials demand, driven by an impressive outlook for the electric vehicle and Grid Storage sectors. Raw material localization is critical in such strategic sectors."

Hindalco said the demand for battery grade aluminium foil is expected to grow manifold to 40,000 tonnes, primarily driven by demand from gigafactories for advanced cell manufacturing.

Hindalco currently has manufacturing facility in Mouda (Maharashtra). The company is in the process of qualifying with lithium-ion cell manufacturers in India, Europe, and the United States. The new unit will further expand its capacity to supply materials to gigafactories across the world.

Hindalco said it has a complete vertical integration from mines to battery foils. The access to its captive metal, the company said, allows it to customize battery foils to meet specific needs of highly demanding lithium-ion cell manufacturers across the world. The company said it is receiving good technical and commercial traction and has started getting into MOUs for capacity booking at its new facility with customers from across the world.

Hindalco Industries, the metals company of the Aditya Birla Group, is tapping into its research & development (R&D) to develop foils that raise the mechanical strength, fine-tune the thickness, enhance surface characteristics of the foils, and develop new coatings on battery foils that will boost the performance by delivering better adhesion, lower resistance, and reduced corrosion.

Additionally, the company is also working closely with original equipment manufacturers (OEM) to co-develop critical components like battery enclosures, motor housings, busbars, structural and safety components, and lightweight load bodies.

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BUSINESS LINE DATE: 13/12/2023 P.NO12

Go short in zinc at ₹220

Akhil Nallamuthu
bl. research bureau

Zinc futures (December contract) on the Multi Commodity Exchange (MCX) have declined since mid-November. It started to fall after facing resistance at ₹235. Last week, the contract broke below the support level at ₹220. Early this week, zinc futures marked a low of ₹214.95 but recovered to close at ₹217.15 on Monday.

COMMODITY CALL.

The bounce in price is likely to be a corrective one. The near-term trend will only change positively only if the bulls lift zinc futures above ₹225, where the 20- and 50-day moving averages coincide.

Given the prevailing price action, we anticipate the contract to move up to ₹220 and resume the fall.

In such a case, zinc futures could decline to ₹212, a support.

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TRADE STRATEGY

Short zinc futures at ₹220. Target and stop-loss can be at ₹212 and ₹223, respectively. As a risk management measure, tighten the stop-loss to ₹218 when the price slips below ₹215.

THE HIT CITYLINE
DATE: 14/12/2023 P.NO6

MOIL celebrating 34th MEMC week 2023-24

THE 34th Mines Environment and Mineral Conservation Week (MEMC) 2023-24 from December 10 to 16. The programme is being organised under the aegis of Indian Bureau of Mines (IBM), Nagpur Region. MOIL Limited, Nagpur, serves as the host company with 36 metalliferous mines actively participating in the event from the Nagpur region.

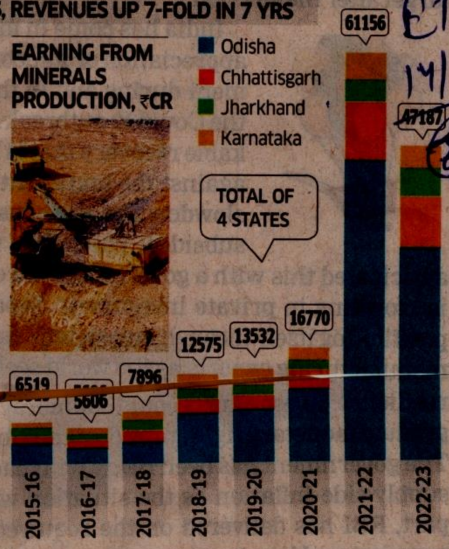
The 'Flag off Day' marked the commencement of various inspection teams heading to the Group of Mines, attended by the Patron of the MEMC Week Council G Ram, DCOM/RCOM Incharge, IBM, Nagpur, the observer O P Gopal, RMG, IBM, Nagpur, and P Karaiya, Executive Director (Technical) of MOIL. The event was also graced by officers from IBM, Nagpur, MOIL executives, representatives of cement industries and others.

THE ECONOMIC TIMES DATE: 14/12/2023 P.NO7

Mining Amendment Act Boost

IN KEY MINING STATES, REVENUES UP 7-FOLD IN 7 YRS

Revenues of key mining states – K'taka, Jharkhand, Odisha and **Chhattisgarh – rose seven times to ₹47,000 cr in FY23 from ₹6,519 cr in FY16.** As per the Centre, amendments to the Mines and Minerals (Development and Regulation) Act (MMDR) made in 2015 and 2021 helped in expediting the auction of blocks and increasing the output. Auction of 378 blocks have been completed and 500 more will be auctioned by fiscal end...



ET 14/12

THE ECONOMIC TIMES DATE: 14/12/2023 P.NO5

TO OFFER OPTIONS for extending maturities and prepayments; move follows fund-raising talks

Vedanta Resources Likely to Begin Recast of $3-b Bonds This Week

Shilpy Sinha

Mumbai: Vedanta Resources is set to start a liability management exercise within the next couple of days for restructuring bonds worth $3 billion set to mature over the next 18 months. The diversified metals-to-mining conglomerate is providing bondholders with options to extend maturities and partially prepay three bonds.

JP Morgan will reach out to bondholders to solicit their consent for the debt restructuring. The exercise has been contingent on the company raising funds.

Last week, ET reported that Vedanta Resources (VRL) is in the advanced stages of raising a $1.25 billion loan from banks and private credit funds. The loan is expected to carry a three-year tenor with an 18% interest rate. While Standard Chartered Bank has closed the loan, a second source said that several private credit funds including Oaktree Capital Group, Varde Partners, Ares SSG, Cerberus, and Davidson Kempner have participated in the fundraising. Apart from them, other funds including Alpha Alt SG and Broad Peak have also participated.

VRL proposes to make cash payments of 55%, 8% and 15% for the three bonds maturing next year and in 2025

A VRL spokesperson did not respond to requests for comments.

Over the last few weeks, VRL's US dollar bonds have rebounded, on expectations that the company would avail of a loan facility.

According to Bloomberg data, VRL's $1 billion 13.875% bond due on January 21, 2024, is bid at $93.17, the $1 billion 6.125% unsecured bond due on August 9, 2024, is at $69.31 and the $1.2 billion 8.95% bond due on March 11, 2025, is at $76.47.

VRL is proposing to make cash payments of 55%, 8%, and 15% for the three bonds, which will lead to an upfront cash payment of $550 million for the January 2024 bonds, $80 million for August 2024, and $200 million for March 2025.

The new bond will have a tenor of three years and bear a coupon ranging between 14% and 14.875%.

In August, VRL hired adviser Morrow Sodali to identify bondholders. S&P had downgraded VRL's rating in September from 'B-' to 'CCC', calling the liability management transaction "distressed".

VRL, holding a 68.11% stake in its Indian subsidiary Vedanta Ltd, is a key player in the oil and gas, zinc, iron ore, aluminium, power, and copper sectors in India.

Recently, the company gained approval for the official demerger of its diversified business into six separate listed entities, aiming to unlock shareholder value. The new entities include Vedanta Aluminium, Vedanta Oil & Gas, Vedanta Power, Vedanta Steel and Ferrous Materials, Vedanta Base Metals, and Vedanta Ltd.

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THE HIT CITYLINE
DATE: 14/12/2023 P.NO6

Jewellery industry to resume imports of rough diamonds from Dec 15

THE Indian gem and jewellery industry recetly said it will resume imports of rough diamonds, which were under voluntary suspension since October 15.

The suspension was a collective decision taken by the Indian diamond industry, represented by the Gem Jewellery Export Promotion Council (GJEPC), Bharat Diamond Bourse, Mumbai Diamond Merchants' Association, Surat Diamond Bourse, and Surat Diamond Association, to address the challenges related to the imbalance between demand and supply.

The gem and jewellery industry will lift the voluntary suspension of rough diamond imports on December 15, which is in effect from October 15 to December 15, a joint industry statement said.

"We believe that the suspension has helped bring stability to the Indian diamond industry, which had been impacted by low demand. The suspension has also resulted in a positive impact on the prices of polished diamonds over the past two months," GJEPC Chairman Vipul Shah said.

"The industry is hopeful that the prices will remain stable and sustainable in the coming months, as the demand for natural diamonds gradually recovers in the key markets such as the US, China, Middle East and Europe," he said. The GJEPC, along with other associations, have notified its trade members through a letter regarding the resumption of rough diamond imports. The associations have urged industry to remain cautious and prepared for uncertainties ahead, as global economic landscape continues to be influenced by geopolitical tensions.

"We will continue to work closely with the diamond miners to ensure a balance between demand and supply, and to implement effective marketing campaigns to boost consumer confidence and demand for natural diamonds," he said

BUSINESS LINE DATE: 14/12/2023 P.NO9

Steel mills hold back exports to S-E Asia, West Asia; EU sees green shoots

Abhishek Law
New Delhi

India's steel mills have again held back on exports for three months now given stiff competition from China that continues to be 10-20 per cent lower-than-expected market rates.

Mills here placed the last export offers at $660 per tonne (for benchmark hot rolled coils) against which the competing Chinese offers were sub-$600 (around $580-590/tonne).

Till December 15, Indian mills have reportedly withdrawn all export offers specially for markets in and around South East Asia, Middle East, and elsewhere including Turkey, exporters told *businessline*.

The market is closely watching global trends and waiting for more favourable conditions before resuming exports to Southeast Asia and West Asia.

Chinese export offers are at present hovering around the $585-590 per tonne range (elsewhere) and at $609 per tonne for import to India. This has practically shut out the Indian players in the export market whose cost of production are substantially higher.

"Until there is a change in Chinese prices, it would be prudent for Indian mills to hold back export offers in

Vietnam moved from being a market buying Indian steel (export) to one that started selling to India

the HRC segment," the exporter said, pointing out, the matter of Chinese products coming into Indian markets, also via other countries like Vietnam, has been raised with the Steel Ministry.

Vietnam moved from being a market buying Indian steel (export) to one that started selling to India.

In case of most export offers being made by China, quotes are "lower than their production cost too", some exporters have pointed out.

EUROPEAN DEMAND

The Indian hot rolled coil (HRC) export prices to the EU are rising due to strong domestic demand in the region, market research firm, SteelMint said in a report. Quotas are also up, reportedly.

Moreover, Europe is not been favourably disposed towards HRC plates coming in from China, which has given Indian players added advantage in the markets there.

In the EU, the HRC prices rose to $730 per tonne levels as some service centres came into the market to buy what they believe has bottomed out.

ArcelorMittal's official offers were at €720/t across Europe (around $775 per tonne) last week, while Indian import offers increased in the market amid quota issues for other countries.

CHINA DATA

Domestic HRC prices rose by $10 per tonne last week in China to $566 per tonne ex-warehouse Shanghai as steel inventories declined sharply amid expectations of an impending stimulus announcement in mid-December, Market sources said.

Data tracked by various market intelligence agencies showcased that Chinese steel exports rose by 0.8 per cent from October and by 43 per cent from a year earlier to 8.01 million tonne (mt) in November as seaborne buyers increased purchases.

In the export market, Chinese offers increased to $590/t cfr Vietnam.

Steel imports into India recorded at 1.2 mnt in November. And are expected to remain high till mid-January 2024 due to previous bookings, SteelMint said in its report while market sources said this is "likely to pressurise prices in the near term".

BUSINESS LINE DATE: 15/12/2023 P.NO11

India's coal demand powers rise of state-run giants

Reuters

Booming demand for Indian coal is driving up the shares of miners, Coal India and power generator NTPC Ltd – State-run giants – which investors once dismissed as plodding dinosaurs, but which are now outperforming the wider market and global peers.

NTPC, which produces mostly coal-fired power, has surged 78 per cent, far ahead of a gain of 17 per cent in the broader Nifty Index, while shares of Coal India are up 55 per cent in 2023.

Already the most coal-dependent major economy, India's reliance on the fuel for power generation is set to rise for a third straight year as the addition of renewables slows, giving the two giants a boost.

Analysts expect their efforts to boost efficiency and access to cheap capital to extend the rally, with most recommending that shareholders buy more of the two stocks or retain their holdings, LSEG data shows.

UNDERVALUED GIANTS

By comparison, shares of coal miners elsewhere, such as Indonesia's Adaro Energy, Australia's Whitehaven Coal and US-based Peabody plummeted this year. Shares of China Shenhua and China Coal Energy rose, but less than the Indian companies.

Among coal-fired power generators, South Korea's KEPCO, US-based Duke Energy and American Electric Power suffered sharp declines. Russia's Inter RAO shares rose 16.2 per cent.

Still, with a price to earnings ratio of 7.63, Coal India is cheaper than major Chinese peers and NTPC is undervalued, compared with many Chinese and American counterparts.

Foreign funds have been boosting their stakes, despite tougher global environmental, social and governance (ESG) norms for institutional investors.

"Foreign shareholding in the company has steadily moved higher over the last two years, highlighting the dialling-down of the ESG discount," JPMorgan said in an August note on Coal India.

Both companies were long seen as dividend stocks.

Of the eight years of growth the Nifty saw in the last decade, Coal India and NTPC outperformed it just once each. Coal India lost 57 per cent of its value in the decade through 2020, while NTPC lost more than a third.

Since 2021, NTPC has tripled in value to $34 billion, while Coal India has grown 2.5 times to $26 billion.

GLOBAL MINING BLUES

In an October note titled, "This elephant can dance," Bobcaps said NTPC's lower cost of debt gave it an edge in the power industry and it stood to benefit from the government's view that thermal additions were key to stability.

NTPC is also boosting coal output from its own mines, while Coal India is slashing thousands of jobs a year and outsourcing some operations to boost margins.

While most of the miner's sales are on low-margin, long-term contracts to utilities, surplus output has allowed bigger spot sales in the lucrative auction market. By comparison, tightening funding has choked global coal miners.

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