KHANIJ SAMACHAR

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KHANIJ SAMACHAR

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VOL. 8, NO -1 , 1st-15th JAN 2024

EMPLOYMENT NEWS DATE:1/1/2024 P.NO1

India's Critical Minerals Mission Driving Sustainability & Self Reliance

Ritesh Kumar

In the race for economic dominance, a new treasure hunt has begun - the pursuit of critical minerals. These minerals, deemed essential for everything from smart-phones to fighter jets, have become the hidden drivers of progress. As the world hurtles toward a future powered by clean energy and digital marvels, the appetite for critical minerals have become insatiable. Since 2017, the energy sector's requirement of lithium has tripled and cobalt and nickel have witnessed a 70% and 40% jump, respectively, in demand. This hunger has bloated the market for key minerals to a staggering USD 320 billion in 2022, and it's just getting warmed up. The International Energy Association (IEA) forecasts demand to double by 2030. Key demand drivers of critical minerals are:

Defence Technologies: Critical minerals like cobalt, tantalum, and rare earth elements are essential for manufacturing advanced weapons systems, radars, and communication equipment. Securing their supply chain strengthens India's defence capabilities, reducing dependence on foreign sources and ensuring resilience in times of conflict.

Cybersecurity: The growing digital landscape relies heavily on critical minerals like lithium and gallium for semiconductors and chips, powering everything from national grid infrastructure to cyber defence systems. Secured access to these minerals helps strengthen India's cyber defence against external threats.

HAPPY NEW YEAR 2024

Energy Security: Renewable energy technologies like solar panels and wind turbines depend heavily on critical minerals like copper, lithium, and rare earth elements. By securing domestic or reliable international sources of these minerals, India can reduce its dependence on fossil fuels and enhance energy self-reliance which is vital for national security.

Clean Energy Transition: The clean energy revolution, crucial for combating climate change, relies heavily on critical minerals like lithium, cobalt, and nickel for batteries, electric vehicles and energy storage systems. Access to these minerals empowers India to shift towards renewable energy sources, reduce carbon emissions, and thereby contribute to global climate goals.

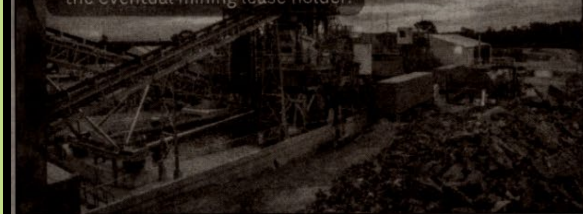
Resource Efficiency: Critical minerals can also play a role in developing low-carbon technologies and promoting resource efficiency. For example, rare earth elements enable the development of high-efficiency motors and energy-saving lighting technologies.

Continued on page 3

EMPLOYMENT NEWS DATE:1/1/2024 P.NO3

Mines and Minerals (Development and Regulation) Amendment Act, 2023

Provisions	Impact
• **Declassifying minerals:** Six non-fissile minerals (lithium, beryllium, titanium, niobium, tantalum, and zirconium) removed from the atomic minerals list, opening exploration and mining to the private sector. • **Centralised auctioning:** Central government authorised to exclusively auction mining leases and composite licences for critical minerals like molybdenum, cobalt, nickel, rare earth elements, etc. This aims to expedite auctions and incentivise production. • **Exploration licence introduced:** A new "exploration license" allows private companies to explore deep-seated and critical minerals like gold, copper, platinum group elements, etc., through reverse bidding for a share in the auction premium paid by the eventual mining lease holder.	• **Streamlined auction process:** Centralised auctions are expected to be more efficient and transparent than state-level ones. • **Revenue sharing:** State governments retain revenue from auction premiums and statutory payments, even for centrally-conducted auctions. • **Exploration licence benefits:** Exploration agencies gain a share in the auction premium from successful mining lease bids, incentivising exploration efforts. • **Attracting foreign investment & expertise:** The new licence is designed to attract foreign direct investment and expertise in exploration, particularly for deep-seated and critical minerals. • **Advanced technology and resources:** Private involvement is expected to bring advanced technology and financial resources to mineral exploration. • **Global collaboration:** Exploration agencies can leverage international expertise in data acquisition, processing, and interpretation for efficient resource identification. • **Reduced dependence on imports:** Increased exploration and mining are expected to reduce India's reliance on imported critical minerals. • **Strengthened national security:** Secure access to critical minerals is crucial for various sectors, including defence and clean energy. • **Economic growth:** The legislation aims to boost economic growth by promoting mineral exploration and development, creating jobs, and attracting investment. • **Environmental considerations:** Sustainable mining practices and environmental regulations are essential to ensure responsible resource extraction.



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Continued from page 1

India's Critical Minerals Mission ...

Economic Development: Building a critical minerals industry can create new jobs, attract investments, and boost local economies in resource-rich regions within India. This can contribute to poverty alleviation and sustainable development, and achieve climate change goals.

The Geopolitical Maze

Unlike abundant sunshine and wind, critical minerals are concentrated in the hands of a few players. China, for instance, dominates lithium processing, while DR Congo holds a monopoly on cobalt. This dependence creates a precarious situation, where geopolitical winds can send prices soaring and derail clean energy goals. Add volatile markets to the mix, and you have a recipe for uncertainty. This unpredictability can stifle investments and stall crucial projects. Resource-rich countries are eyeing a bigger slice of the green pie. Mining operations are likely to face higher taxes, potentially driving up mineral costs and impacting clean energy affordability. Moreover, nationalisation waves are crashing on mining companies as countries assert control over their critical minerals wealth. Chile's lithium ambitions and Mexico's revamped mining code are just a few examples, thereby raising concerns about supply disruptions and price manipulation. Environmental, Social, and Governance (ESG) issues are also common where many critical minerals are extracted or processed. For example, child labour, forced labour, and corruption were the most publicly reported governance related risks in the supply chain between 2017 and 2019. In addition, there are a host of environmental issues such as land degradation, habitat damage, and water stress - copper and lithium are particularly vulnerable due to their high water requirements. ESG issues and the monopolies of supply mean that the supply chain is opaque, complex and susceptible to disruptions and price volatility.

While free trade agreements and strategic partnerships can reduce dependence on single suppliers and foster a more flexible landscape, encouraging domestic exploration and processing can lessen reliance on imports and create jobs. India's Mines and Minerals (Development and Regulation) Act, Europe's Critical Raw Materials Act and the US's Inflation Reduction Act are steps in this direction. Furthermore, just

Sl. No.	Critical Mineral	Percentage (2020)	Major Import Sources (2020)
1.	Lithium	100%	Chile, Russia, China, Ireland, Belgium
2.	Cobalt	100%	China, Belgium, Netherlands, US, Japan
3.	Nickel	100%	Sweden, China, Indonesia, Japan, Philippines
4.	Vanadium	100%	Kuwait, Germany, South Africa, Brazil, Thailand
5.	Niobium	100%	Brazil, Australia, Canada, South Africa, Indonesia
6.	Germanium	100%	China, South Africa, Australia, France, US
7.	Rhenium	100%	Russia, UK, Netherlands, South Africa, China
8.	Beryllium	100%	Russia, UK, Netherlands, South Africa, China
9.	Tantalum	100%	Australia, Indonesia, South Africa, Malaysia, US
10.	Strontium	100%	China, US, Russia, Estonia, Slovenia
11.	Zirconium(zircon)	80%	Australia, Indonesia, South Africa, Malaysia, US
12.	Graphite(natural)	60%	China, Madagascar, Mozambique, Vietnam, Tanzania
13.	Manganese	50%	South Africa, Gabon, Australia, Brazil, China
14.	Chromium	2.5%	South Africa, Mozambique, Oman, Switzerland, Turkey
15.	Silicon	<1%	China, Malaysia, Norway, Bhutan, Netherlands

Table.1 The net import reliance for critical minerals of India (2020) (Source: A report on 'Unlocking Australia India Critical Minerals Partnership Potential' by Australian Trade and Investment Commission, July 2021)

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like for oil, stockpiling critical minerals can provide a safety net against sudden shortages and geopolitical shocks. Responsible mining practices and recycling initiatives can ensure long-term resource availability and minimise environmental damage.

India's Critical Minerals Gambit

Recognising their importance, India has identified 30 critical minerals and established a framework for mining them within its own borders, and the recent auction of 20 critical mineral blocks is a bold step towards *Aatmanirbharta* (self-reliance). Lithium takes center stage in this auction as this battery-powerhouse mineral is fueling the electric vehicle revolution, a crucial component of India's climate change mitigation agenda. But this auction is not just about lithium. From Tamil Nadu's seven mineral-rich blocks to Jammu & Kashmir's treasure trove of titanium, the auction spans eight states, showcasing India's diverse mineral map. This strategic dispersal of identified hotspots not only aims to unlock the nation's potential, reducing dependence on foreign imports, but also foster equitable regional growth.

The auction structure itself is interesting. Four blocks are up for immediate mining licences, ready to be exploited after clearing environmental and social hurdles. These quick-start blocks, like the molybdenum mines in Tamil Nadu, promise immediate returns. However, for the remaining blocks, exploration comes first. These blocks come with "composite licences" allowing companies to dig deeper and assess the mineral wealth hidden beneath the surface. Only after uncovering enough treasure can these licences be converted into mining licences, paving the way for full-fledged extraction.

But the path to mineral riches isn't always paved with gold, or in this case, lithium. Before shovels hit the ground, companies must navigate a gauntlet of 15 approvals including environmental clearances and consent from local communities. Balancing resource extraction with ecological responsibility will be key to ensuring sustainable mining practices.

The auction's implications go beyond numbers and reserves. It signifies a shift

Continued on page 4

BUSINESS LINE DATE:1/1/2024 P.NO5

Steel mills eye expanding export presence post lull

Abhishek Law
New Delhi

Indian steel mills, which kept losing out on key export markets, apart from the European Union (EU) nations, are looking to resume supplies to West Asia from late-January onwards.

Between April and November, finished steel exports to the key markets of West Asia continued to exhibit slowdown signs, with mills here losing out to lower-priced competing offerings from China.

The competition stiffened to the extent that Indian mills withdrew export offers apart from the EU.

The lull began mid-September onwards when Indian mills were quoting $650-680 per tonne prices, against substantially lower Chinese offerings which were priced at "a maximum of $600 per tonne".

After a near three-month hiatus, export offers have been placed across West Asia in the range $635-640 / tonne.

PRESSURE CONTINUES

A recent transaction involving around 20,000 t was reportedly finalised at the same price range for deliveries scheduled from late January to early February, a report by consultancy major, BigMint (formerly SteelMint) says.

According to an internal report of the Steel Ministry, accessed by *businessline*, exports to UAE dropped by 37 per cent y-o-y for April - November to 0.3 million tonnes (mt) versus 0.5 mt in the year-ago period.

In terms of value, there was a 30 per cent drop at $297 million. In the export market, Chinese steel offers stayed at $567 per tonne to $574 per tonne.

Vietnamese buyers were reluctant to place orders above $575 per tonne netting back to around $565/

tonne, market participants said. For the April to November period, India's steel exports dipped 6 per cent y-o-y to 4MT.

The country is already a net importer of steel and the trade deficit in the segment widened to ₹2400 crore (from ₹1,600 crore in April – October).

EU SAVES THE DAY

On the other hand, Indian mills continued to witness a rise in orders from most EU nations. The rise is driven by favourable positioning towards Indian offerings over China and a positive quota system. Italy, the largest buyer for the eight-months under review, saw a 35 per

The lull began mid-September onwards when Indian mills were quoting $650-680 per tonne prices, against substantially lower Chinese offerings, which were priced at a maximum of $600 per tonne

cent y-o-y jump in shipments to 0.75 MT, against 0.55 MT.

Spain was another large buyer of Indian steel at 0.31 MT, up 70 per cent y-o-y. Shipments stood at 0.19 MT in the same period last year.

Orders from Belgium remained more or less stable at 0.33 MT levels. Market sources say in the EU, north-west HRC prices held at the $764-765 per tonne range, as demand and potential capacity restarts at EU's mills were a concern. Italian steel mills are taking a traditional winter break in operations starting from the third week of December until second week of January on average.

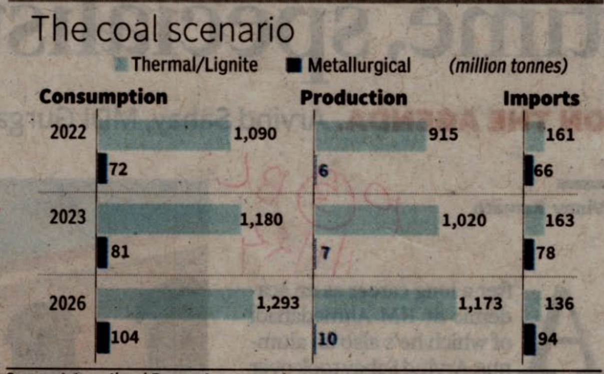
"The dates of the stoppages vary depending on the mill, but on average, they all will halt production for almost three weeks, which has become a new normal for the local steel-makers.

Several years ago, mills were suspending their operations for two weeks as the longest to conduct maintenance works," said sources, referring to maintenance closures in EU's mills. Some recovery is expected to start at the beginning of Q1 2024, though at a slow pace, market sources anticipate.

BUSINESS LINE DATE:1/1/2024 P.NO3

India to become world's largest met coal importer by 2026

Rishi Ranjan Kala
New Delhi



Source: International Energy Agency

Growing industrialisation leading to higher steel consumption and limited availability of coking coal will aid in India becoming the world's largest importer of metallurgical coal in 2026, surpassing China.

According to the International Energy Agency (IEA), metallurgical coal imports are expected to increase in 2026 with India accounting for the largest share aided by growing industrialisation.

Global metallurgical (met) coal trade is expected to increase by almost 2 per cent to 353 million tonnes (MT) in 2026. A decrease of about 28 MT (or 28 per cent compared to 2023) in met coal imports into China is expected to be offset by increasing imports elsewhere, the IEA said.

"Imports into India are expected to increase by 2026, by 16 MT (or 21 per cent), driven by increasing steel production via the blast furnace-basic oxygen furnace route and limited availability of suitable domestic coking coal. Against this background, India will once more become the world's largest met coal importer," it added.

IMPORTS IN 2023

IEA expects the global metallurgical coal imports to have increased by about 11 per cent y-o-y, to 352 MT in 2023.

"The increase has been driven by China and India, which are forecast to have significantly increased met coal imports, with China surpassing India to become the largest met coal importer again," the agency said.

China's imports are expected to have increased by 56 per cent y-o-y to 100 MT, an all-time high, while India's imports are expected to have grown by 17 per cent to 78 MT, it added.

RUSSIA'S COAL EXPORTS

Benefiting from price discounts on Russian coal, India is increasingly replacing Australian met coal with Russian, the IEA pointed out.

"While in 2021 about 65 per cent of India's met coal imports were of Australian origin, this share decreased to 53 per cent in 2022. During the same period, the share of imports from Russia increased from 5 per cent to 11 per cent. In the first nine months of 2023, Australia's met coal share was down to 48 per cent, while Russia's share grew to 18 per cent," it explained.

The IEA expects Russian met coal exports to have increased by 2.2 per cent y-o-y to 51 MT in 2023, although the buyer base for Russian coal has been shrinking.

"Russia exported about 22 per cent of its met coal exports to China and about 9 per cent to India in 2021. These shares more than doubled to 45 per cent and 18 per cent in 2022 and we estimate them to have increased further," it added.

With a respective share of 49 per cent and 26 per cent, China and India accounted for three-quarters of Russia's overall met coal exports in the first nine months of 2023. Exports to China rose by 37 per cent y-o-y, while exports to India more than doubled, it said.

DAINIK BHASKAR DATE:2/1/2024 P.NO2

स्पेस में सीक्रेट मिशन

एस्टेरॉयड पर खनन करने की तैयारी

जोनाथन ओ कैलेघन

पीढ़ियों से अंतरिक्ष मिशन खुले में होते आ रहे हैं। हम जानते थे कि अंतरिक्ष यात्री कहां जा रहे थे, क्यों जा रहे थे और उन्होंने क्या करने की योजना बनाई थी। लेकिन दुनिया अब एक नए युग के कगार पर है। साल 2024 में अमेरिकी एस्टेरॉइड-माइनिंग फर्म एस्ट्रोफोर्ज का एक अंतरिक्ष यान पृथ्वी की कक्षा के निकट एक एस्टेरॉयड के मिशन पर लॉन्च किया जा सकता है। अगर यह सफल रहा तो चंद्रमा से परे पहला पूर्ण कॉमर्शियल डीप-स्पेस मिशन होगा। हालांकि एस्ट्रोफोर्ज अपने टारगेट एस्टेरॉयड को गुप्त रखे हुए है। इस तरह के सीक्रेट मिशन उभरती हुई प्रवृत्ति बन चुके हैं और खगोलविद इनका स्वागत नहीं कर रहे हैं।

BUSINESS LINE DATE:2/1/2024 P.NO8

Hold on to longs in zinc futures, exit at ₹235 levels

Gurumurthy K
bl. research bureau

Zinc prices have been moving up very well since mid-December. The zinc futures contract on the MCX reached a low of ₹214.95 kg in December. From there, the contract has surged over 8 per cent. It is currently trading at ₹233.50 per kg.

COMMODITY CALL.

Key resistances are coming up now for the zinc futures contract. The hurdles are at ₹237 and ₹240. If the contract manages to breach ₹237, an extended rise to ₹240 can be seen this week. The price action, thereafter, will need a close watch. Failure to break above ₹240 could turn the outlook bearish. A turnaround from ₹240 and a subsequent fall below ₹237 can increase the selling pressure.

On December 20, we had suggested to go long at ₹225 and ₹223. This trade was given within a timeframe of four weeks. The trailing stop-loss for this trade is now at ₹231. Hold on to the trade. Move the stop-loss up to ₹233 when the price touches ₹234.50. Exit the trade at ₹235. Traders can then stay out of the market and watch the price action. See what happens to the resistances at ₹237 and ₹240. Trades can be taken accordingly.

BUSINESS LINE DATE:2/1/2024 P.NO5

Metal prices could firm up

Thanks to interest rate cuts, demand from China

G Chandrashekhar

METALS. Set to glitter in 2024

Concerns over supplies following the Russia-Ukraine war eased substantially during 2023, but demand concerns came to the fore with aggressive rate hikes led by the US Federal reserve, elevated levels of inflation, fear of economic slowdown and China's tepid post-Covid recovery.

The US Fed has pivoted interest rates, which means there may be no more rate hikes even as inflation is beginning decline. The question now is: when will the Fed start cutting interest rates? It is reasonable to believe that it may not happen anytime soon, but most likely towards the end of the second quarter or early third quarter 2024.

In the second half of 2024, the US and Euro zone are expected to come out of recession. In addition, activities in China are likely to pick up momentum.

The global base metals market struggled most part of 2023 for several reasons including challenges faced by the property sector in China. The market has of late found some support in the form of changing sentiment. For one, major central bankers may have ended their rate hike cycle and are expected to start cutting rates by the middle of the year.

Further, the Chinese government has shown intent to prop the slowing economy, especially the construction sector, with adequate financial support. In this backdrop we must crystal gaze into 2024.

Aluminium: China is the most important market to watch. While major countries do not buy from Russia because of western sanctions, China is able to obtain the metal from Russia. This is keeping the prices in check. Demand for aluminium from the electric vehicle (EV) industry is sure to provide a boost to prices over 2024. There's potential for a recovery towards $2,800 a tonne by the end of the year.

Copper: As a metal of electrification, demand for copper will remain robust in 2024, especially for EVs and power grids. Supply outlook appears somewhat uncertain due to ageing mines in major producing countries even as greenfield and brownfield projects are likely to slowdown in the next 2-3 years. New investments have to flow but gestation period for mine production is long. In 2024, copper demand growth is set to outstrip supply growth. Market price has the potential to rise 8-10 per cent towards $9300/t by end-2024.

Nickel: Indonesia's class 2 nickel production has risen rapidly and has pulled prices down in 2023 by over 40 per cent. LME inventories are unlikely to rise soon. Nickel can potentially rise to about $20,000/t during 2024.

Zinc: The metal has faced persistently weak demand due to slowdown in steel production following challenges in the construction sector. At the same time, LME stocks have been rising. It is reasonable to expect that the metal may trade at $2700/t towards end-2024.

PRECIOUS METALS

Gold: The yellow metal gained around 12 per cent in 2023. Inflation and safe haven demand due to geopolitical developments have combined to push prices higher of late. Now, rate-cut expectations are beginning to support. Central bank purchases and a weakening dollar are also supportive, boosting speculative interest. Physical demand in price-sensitive Asia markets — China, India — will be tepid. If global economic growth prospects improve in the second half of 2024, stock markets may overshadow gold. Therefore, investors have to exercise caution and not get carried away by outlandish forecasts of gold prices in the months ahead. By the end of 2024, gold may trade in the $2100-2150 an ounce range.

Silver: The market has been in deficit for five years in a row, yet silver underperformed gold in 2023. The situation is changing though. Green energy transition will boost demand for silver in the years ahead. Electrification, power grids, photovoltaics, 5G networks as also automotive and home electronics industry will drive industrial demand. The metal has potential to rise 15-20 per cent in 2024 and outperform the yellow metal.

The writer is a policy commentator and commodities market specialist

BUSINESS LINE DATE:2/1/2024 P.NO3

Steel mills want safeguards against imports, inclusion in RoDTEP to ensure level playing field against China

Abhishek Law
New Delhi

Steel mills are pushing for safeguard measures including 8-12 per cent duty imposition on 'all' steel shipments, especially those coming from countries like China.

A pitch has also been made, in a recent meeting with Steel Ministry officials, to push for inclusion of the steel industry under RoDTEP scheme. This will give the industry a level playing field.

ADDITIONAL COST

Industry sources say steelmakers face 8-12 per cent additional cost which need to be reimbursed. These are taxes which are generally not subsumed in GST and other taxes.

This could be through the RoDTEP scheme or there could be safeguards against rising imports.

Mills through their association — Indian Steel Association, that includes largest private players such as JSW, Tata Steel, AMNS India, JSPL and PSU majors such as SAIL and RINL — have approached the Minister Jyotiraditya Scindia and sought imposition of safeguards, on the lines of EU's quota system and border adjustment mechanism.

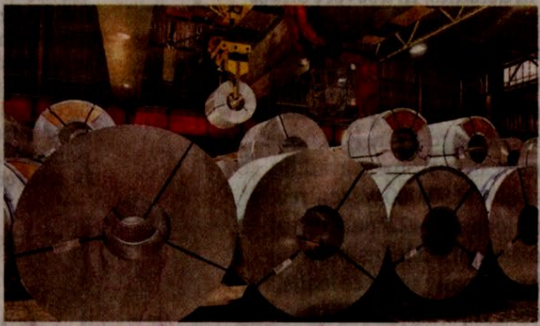
The proposed measure is being pushed under the name of Bharat Border Adjustment Mechanism (BBAM), like the EU's CBAM (Carbon Border Adjustment Mechanism). The latter is already under implementation.

"BBAM is proposed, under which 8-12 per cent or at least 8 per cent duty under the proposed BBAM duty needs to be levied on all steel imports," a letter to the Minister reads.

RISE IN IMPORTS

Incidentally, India has witnessed a substantial spurt in steel imports, at 4.3 mt for April to November period, with one out of every three shipments coming in from China. Chinese shipments are up by nearly 50 per cent YoY, while shipments from Vietnam — which are mostly of Chinese origin — are up nearly 500 per cent, data show.

In view of mounting pressure, a meeting was held between the Ministry officials and industry participants in December wherein a variety of proposals, including safeguard measures, were discussed.



IMPORT SURGE At 4.3 mt, India's steel imports rose in April-Nov, with one out of three shipments coming in from China

The industry was asked to present its case "with appropriate justification" as to why protectionist measures were required.

Measures under discussion include imposing tariff rate quotas (like it exists in the EU); testing and surveillance at ports, primarily at JNPT which sees the highest shipments come-in (40 per cent rise YoY) or levying punitive duties such as countervailing or anti-dumping duties while doing away with the lesser duty rule'.

Ministry officials in the know told *businessline* that they were looking into the issue of rising imports and strengthening rules of origin (of import shipments) and tightening melt-and-pour norms (for final products).

Those in the know said import of non-prime material is a matter of concern. Non-prime steel imports into India during April-October 2023, as per last available data with the Ministry, across categories like cold rolled items is at 13 per cent, coated steel at 10 per cent (of total imports) and these are "violation of quality control orders".

These non-prime steels are imported into India at abnormally low prices. Re-routing of imports was taking place, in violation of country-of-origin rules that are framed under free trade agreement rules. Domestic demand for steel in India is expected to 178 million tonnes by 2030-31 and capacity addition by integrated steel players will be around 70 mt by 2030, with total capacity going up to 233 mt.

VULNERABILITY

The ISA in a letter to the Ministry has presented its case by pointing out that India remains vulnerable to China's financial clout, due to its inability to counter subsidies with the "archaic" lesser duty rule.

Indian producers also face an inverted duty structure in import of raw material for making steel, which is not accounted for.

In comparison, China gives further subsidises to its steel industry. And 60 per cent steel arriving from FTA countries come-in duty free. Some of these FTA countries have excess steel stocks which are being pushed into Indian markets where demand continues to be in double digits.

"The Indian industry is facing an adverse situation," it said, adding that the proposed BBAM will also help India partly counter the threat of diversion of imports due to EU-CBAM.

BUSINESS LINE DATE:2/1/2024 P.NO3

CCI study urges restricting iron ore exports for Aatmanirbhar Bharat

KR Srivats
New Delhi

Exports of iron ore from the country should not be encouraged as it is not a renewable material, the Competition Commission of India (CCI) has recommended.

India should instead consider adopting the Chinese strategy of importing iron ore even though China is one of the leading global producers of iron ore, which has helped the East Asian country become the world's top manufacturer of steel, it suggested.

"By discouraging such (iron ore) exports, we can enhance the domestic supply. It is crucial to bear in mind that excessive consumption of iron ore today might result in its depletion, affecting the resources available to future generations," said a new Market Study on Mining Industry released by CCI on Monday.

As the country transitions to Aatmanirbhar Bharat, India should prioritise the export of higher value-added products such as finished steel, said the Study Report titled 'Dynamics of competition in the mining sector in India with a focus on iron ore'.

As country transitions to Aatmanirbhar Bharat, India should prioritise the export of higher value-added products, such as finished steel REUTERS

USE OF TECHNOLOGIES

To address the problem of the accumulation of low-grade iron ore, once iron ore exports are discouraged, India should implement the most cutting-edge technologies to upgrade low-grade iron ore to higher grades through beneficiation processes, the study recommended.

The study highlighted that the government has been changing the export duty structure for iron ore sector from time to time to regulate the outward movement of the 'national wealth.'

Starting from November 19, 2022, the Centre removed the export duty imposed on low-grade iron ore, pellets, and specified steel products, including pig iron.

However, for high-grade lumps and fines containing more than 58 per cent iron, a reduced export duty of 30 per cent is applicable. "Considering that iron ore is a non-renewable national resource and a vital raw material in various industries, strict control over its over exploitation is necessary," the CCI study said.

To address the current bottleneck in availability of iron ore under e-auction process, the study recommended that e-auctions could be held weekly or bi-weekly, as per the business requirements of the firms.

The study also laid emphasis on promotion of sustainable mining through regulations to gradually phase out 'dirty' technologies over time.

A well-defined regulatory framework should encourage the adoption of clean technology and provide incentives for the transformation of existing production processes into sustainable modes of mineral production.

It also recommended that ease of implementing regulations may be ensured to reduce the high cost of compliance.

CAPTIVE MINES

The study said that allocation of captive mines to some players creates entry barriers in the iron ore and steel sector as entry and successful operation becomes costly for new firms.

The differential pricing of iron ore for different end-users is likely to create competition concerns.

The study observed that it is not possible to withdraw the already operational captive mines before completion of their tenure as this could disrupt synergies and efficient production.

It noted that the amendments in mining law in 2021 have allowed the captive mines to sell up to 50 percent of surplus iron ore in the open market which is likely to boost supply of iron ore in the market.

THE HITAVADA
DATE:2/1/2024 P.NO3

'India's steel sector still in recovery mode post COVID'

THE steel sector in the country is still in recovery mode after the COVID pandemic, Tata Steel CEO and MD T V Narendran said on Monday.

He said demand for steel will continue to grow, backed by the Government's focus on infrastructure development. "This (2023) has been good year for the steel sector in India, even though it was a challenging period globally," Narendran said here.

"The recovery of the steel industry is still continuing post the global pandemic. In fact, we recovered well due to good handling of micro-economy by the RBI, and the investment that has been made for infrastructure development," he said at a New Year programme here.

The demand for steel grew 10-12 per cent in 2023 and this trend should continue, he said, while expressing apprehension about increasing import of steel from China. "China has been exporting 8 million tonnes of steel every month (in 2023), which was the highest since 2015, and this has an impact on international steel prices as well as profitability," Narendran said.

Tata Steel will have to increase its capacity by 1-2 million tonnes every year to maintain its market share, "which we have been doing", he said.

Earlier in August 2023, Narendran had said the company is planning to scale up its annual installed steel-making capacity to 40 million tonnes per annum (MTPA) by 2030 in India, from around 22 MTPA at present.

THE HITAVADA DATE:2/1/2024 P.NO6

India's mineral output rose 13 pc in Oct: Govt

- The cumulative growth for the April-October period of the current fiscal over that of the year-ago period is 9.4 per cent

Business Reporter

INDIA'S mineral production went up 13.1 per cent in October 2023, over the same month a year ago, the government said on Monday.

The index of mineral production of the mining and quarrying sector for October was 127.4, 13.1 per cent higher than October 2022, as per the provisional figures of Indian Bureau of Mines (IBM).

The cumulative growth for the April-October period of the current fiscal over that of the year-ago period is 9.4 per cent.

The minerals that showed positive growth in October included iron ore, manganese ore, gold, and coal. Important minerals showing negative growth included lignite, copper conc, and bauxite.

ECONOMICS TIMES DATE:2/1/2024 P.NO5

Investors must add both gold and silver to portfolios through instruments such as ETFs and gold bonds, say analysts

Rate Cuts in US, Volatile Equities to Make Gold Attractive

Investing in 2024

Nikita Periwal

Mumbai: Gold should remain a key component of investor portfolios in 2024 to help mitigate the volatility expected in equities and fixed income amid crucial local and global events, said experts.

While an easing interest rate environment is seen propping up prices of the yellow metal, double-digit returns like those in 2022 and 2023 are unlikely, especially at the current levels, they said, advising investors to stagger purchases.

"Whenever interest rates in the US come down, gold prices tend to rally, and some part of this year's rally is already reflecting this," said Nilesh Shah, managing director and chief executive officer at Kotak Mutual Fund.

Gold prices have gained 12% in 2023 as stress in the banking system and expectations that the US central bank would pivot saw some safe-haven buying at the start of the year.

A sluggish few months in the interim were then followed by fresh momentum in prices amid the US economy seeing a slowdown.

While lower interest rates bring down the attractiveness of asset classes competing with gold, sustained high interest rates in the US can add to the already ballooning debt levels for the country.

"It is highly probable that the Fed will either over tighten or under tighten its policy, keeping gold relevant both from a risk mitigating and return enhancing perspective," Chirag Mehta and Ghazal Jain of Quantum AMC said in their outlook for gold.

On the domestic front, central elections scheduled for the first half of the year are seen driving volatility in equities in the short-term, which could also lead to some buying in gold, said analysts.

Prices of gold surged to a record high of over 64,000 rupees per 10 grams in the domestic market earlier this year, before closing at 63,189 rupees/10 grams on the MCX. Silver, meanwhile, has seen a relative underperformance, largely due to its industrial usage not picking us as expected, in line with the Chinese economy.

"We see gold at 66,000-67,000 levels, and for less than a 5% upside, it is not lucrative to buy at the current levels," said Navneet Damani, the head of commodities at Motilal Oswal Securities.

Investors can consider switching a part of gold investments to silver, as the latter is likely to outperform this year, he said, expecting prices to rise up to 88,000 rupees per kg.

For the purpose of investments, though, investors must buy both gold and silver through instruments such as ETFs and gold bonds, especially since the premium on purchase of both these assets in the physical form is very high, also when one takes into account the transaction costs, said Shah of Kotak Mutual Fund.

nikita.periwal@timesgroup.com

Wealth Wise

Gains in the yellow metal seen in single digits, silver seen outperforming

Investors should opt for **SGBs, ETFs** instead of physical **gold** and **silver**

VIJAY P

THE HITAVADA (CITYLINE) DATE:3/1/2024 P.NO6

'Gold prices likely to reach around Rs 70,000 per 10 grams in 2024'

Business Reporter

GLOBAL economic uncertainties and geopolitical tensions are likely to take gold prices to a new high of Rs 70,000 per 10 grams this year, making it a safe haven investment and a perfect hedge against inflation, industry body All India Gem and Jewellery Domestic Council (GJC) said on Tuesday.

"The yellow metal's appeal as a safe haven investment and a perfect hedge against inflation is likely to continue in 2024 as consumers face high commodity prices and elevated interest rates worldwide thus overheating financial markets, GJC chairman Saiyam Mehra said in a statement.

Economic uncertainties and geopolitical tensions suggest a rise in gold prices, which emphasises gold as a vital portfolio hedge during downturns and the prices are likely to see an upsurge of USD 2,300 an ounce or Rs 70,000 per 10 grams in 2024, he said.

"If economic conditions worsen, driving increased demand for defensive assets, gold prices could rise, offering a potential upside beyond all past predictions," he added.

In 2023, gold outperformed other investment products as safe-haven buying triggered by the United States interest rate pause, geopolitical uncertainties, and high inflation amid a global economic slowdown, Mehra noted.

With 13 per cent returns, gold continued to be the most attractive investment option in 2023, he stated.

The precious metal saw uninterrupted buying interest from investors, supported by a recent rally in the equity markets during the Christmas season.

Consumers' appetite was seen throughout the year across all forms of gold products, such as physical, bonds, and paper gold.

"Gold has been a timeless allure for Indian consumers following a similar trend overseas, reaching an all-time high record of Rs 64,460 per 10 grams during this year and outshined other asset classes in 2023. In the international markets, spot gold surpassed the previous record high of USD 2,081 an ounce," Mehra said.

This signifies that consumers' appetite for gold is growing and with continuing the global economic uncertainty the prices will certainly catapult gold to much higher levels in 2024, he added.

Coal India's supply to non-regulated sector rises 31 pc in Apr-Dec period

■ Business Reporter

STATE-OWNED CIL on Tuesday said its supplies to the non-regulated sector rose 31 per cent to 98 Million Tonnes (MT) in the April-December period of the current fiscal.

Coal India Ltd (CIL) supplied 75 MT fuel in the corresponding period of the previous fiscal.

"Even as CIL supplies to the country's power sector exceeded the projected commitment, the company supplied an all-time high volume of 98 million tonnes to non-regulated sector consumers till December," the maharatna firm said in a statement.

With increased production and maximised supplies through all modes of despatch, the coal offtake to power plants of the country by the PSU rose to 454 MT during the April-December period.

"This is 8 MT higher than the committed quantity of 446 MT for the period. Compared to 433 MT of April-December last year, the increase is 21 MT with around 5 per cent growth," the PSU said.

It produced 532 MT of coal in the April-December period of FY24, logging a year-on-year growth of 11 per cent.

Coal stocks at domestic coal-based power plants have surged to 32 MT at the end of December, 5.6 per cent higher than the year-ago period.

"Coal stock at CIL's pitheads was around 50 MT as of December end, 56 per cent higher than the inventory of 32 MT of the same period last year, providing a comfortable buffer against any sudden demand surge," the PSU said.

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

RETURNS IN 2023 AT EIGHT-YEAR HIGH with analysts raising target prices on Centre's push for power generation giving tailwinds to the stock

Coal India can Sustain Hot Run on Higher Volumes, Lower Costs

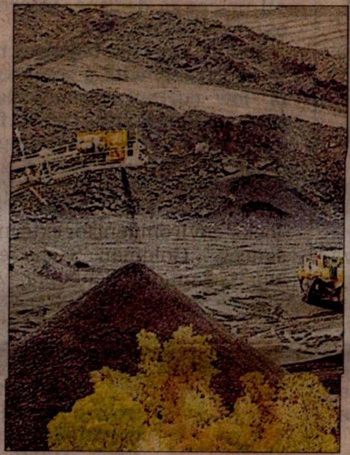
Nikita Periwal

Mumbai: Coal India could remain an investor favourite in 2024 as experts see room for further upside in its shares, which clocked their best yearly gains of over 67% in 2023.

The stock, which posted net positive returns for the third year in a row in 2023, is at the highest level in eight years. On Tuesday, Coal India shares closed at ₹392.65 on the NSE, up nearly 3% from the previous close.

The central government's push for a round-the-clock supply of electricity is seen as a structural lever for the demand for coal, as thermal energy will continue to remain a dominant source of power generation. Coal India currently dispatches about 90% of its output to the power sector, and India plans to add 80 GW of thermal power capacity by 2031-32.

"Considering the various shortcomings of RE (renewable energy), such as low plant load factor, multiple delays in executions, higher finance costs, etc., the dependence on thermal power plants is expected to mount in the coming years," said Motilal Oswal Securities in a recent note.


FILE PHOTO

It has a 'buy' rating on the stock for a target price of ₹430, also positive on the company's cost-cutting initiatives and focus on capital expenditure, which is seen helping it develop infrastructure across various verticals.

"Improved volume growth and lower-than-expected cost trajectory have enhanced Coal India's earnings outlook too," said brokerage Jefferies in a note to its clients on Tuesday, raising the target price for the stock by 6% to ₹450.

Coal India's earnings per share or EPS has grown to ₹46-48 in FY23, from the peak of ₹28 between FY2009 and FY22, the brokerage said, seeing it grow by another 5% between FY24 to FY26 despite a high base.

Experts are also taking into account the company's dividend yield of around 7%, which apart from being the highest in the Nifty 50 universe, can act as a support even if the stock performance is subdued.

From 8.78% at the end of 2022, mutual funds' ownership in the company also rose to 11.06% at the end of September 2023, data on the exchanges showed.

nikita.periwal@timesgroup.com

Coal output growth slid to a six-month low in December

A 5.6% sequential rise in dispatches to end-users suggests electricity output may have recovered from Nov.'s lows; With core sector growth seen slowing between Dec. and Feb. coal points to trend

Vikas Dhoot
NEW DELHI

India's coal output growth slid to a six-month low of 10.8% in December, with production levels nearing 93 million tonnes (MT), as per data released by the Coal ministry on Tuesday.

Coal has a weightage of more than 10% in the Index of Core Industries, which slid in November to its lowest level since March 2023, with growth slipping to a six-month low of 7.8%.

Core sector growth is also expected to slow between December and February and the coal sector numbers for December buttress this expectation.

Coal dispatches from mine pitheads to end-users stood at 86.23 MT in December, growing at a milder 8.36% compared with 9% in November. The broadest end-use sector for coal, electricity generation, had seen growth slow to a five-month low of 5.6% in November, with power output at its lowest level since March 2023.

Despite the slower year-on-year growth, December's coal dispatch was 5.6% over November and suggests electricity generation, which has an almost 20% weightage in the core sectors' index, may have bounced back last month.

Losing steam

Growth in coal output dipped to 10.8% in December with production nearing 93 million tonnes, as per the Coal Ministry

- Coal dispatches from mine pitheads to end-users was 86.23 MT in Dec., growing at 8.36% compared with 9% in Nov.
- Coal has a weightage of over 10% in the Index of Core Industries, which slid to its lowest level since March 2023 in Nov.
- Electricity generation growth slowed to five-month low of 5.6% in Nov. with power output at its lowest level since March

BUSINESS LINE DATE:3/1/2024 P.NO5

CIL registers 11% growth in coal output in 9 months of this fiscal

Mithun Dasgupta
Kolkata

BIG DREAMS. The world's largest coal miner has kept an output target of 780 mt this fiscal

State-run miner Coal India has registered an 11 per cent year-on-year growth in coal production to 531.9 million tonnes (mt) in the first nine months of the current financial year from 479 mt in the same period last year, as all its coal-producing subsidiaries witnessed higher outputs.

Among the seven coal producing subsidiaries of CIL, Eastern Coalfield Ltd (ECL) posted the highest production growth of 26.3 per cent y-o-y during April-December 2023. South Eastern Coalfields Ltd (SECL) and Bharat Coking Coal Ltd registered 15.5 per cent and 15.1 per cent y-o-y production growth during the period under review, according to a stock exchange filing of Coal India.

Notably, for Coal India, the world's largest coal miner, output target is 780 mt for the current financial year.

For December, 2023, CIL's production stood at 71.9 million tonnes, which was 8.2 per cent higher y-o-y. ECL and Central Coalfields Ltd (CCL) registered output growths of 46.4 per cent and 10.3 per cent, respectively, during the last month, while SECL witnessed a 0.9 per cent fall in its production.

The coal off-take was higher by 6.1 per cent y-o-y at 66.6 mt in December 2023 compared with 62.7 mt for December, 2022, according to the stock exchange filing.

Coal off-take increased by 8.7 per cent year-on-year to 552 mt in the first nine months of the current financial year from 507.8 mt in the same period last year.

POWERING THROUGH

In a statement, Coal India has said it supplied an all-time high volume of 98 mt to non-regulated sector (NRS) consumers till December of the current financial year, even as its supplies to the country's power sector exceeded the projected commitment.

"With increased production and maximised supplies through all modes of despatch, CIL's off-take to power plants rose to 454 mt during April-December of FY24. This is 8 mt higher than the committed quantity of 446 mt of the period," the statement said, adding compared to 433 mt supplies of April-December of FY23 the increase was 21 mt with around 5 per cent growth.

Coal stocks at domestic coal-based power plants surged to 32 mt ending December, 2023, about 5.6 per cent more on a comparative basis of the last financial year.

"Coal stock at CIL's pitheads at around 50 mt as of December FY2024 end was 56 per cent higher than the inventory of 32 mt of the same period last year, providing a comfortable buffer against any sudden demand surge," the coal behemoth added.

On Tuesday, CIL's scrip on BSE ended the day at ₹392.90 apiece, up 2.91 per cent from the previous close.

BUSINESS LINE DATE:3/1/2024 P.NO2

Gold reserves have recorded the highest increase

Value of assets ($ billion)

	2022	2023	Growth %
Foreign currency assets	498.2	549.8	▲ 10.4
Gold	41.3	47.5	▲ 14.9
SDRs	18.2	18.3	▲ 0.8
Reserve tranche position in IMF	5.2	4.9	▼ -4.3

In bid to de-risk away from China, India looks to seal global alliances

IN THE WORKS. More auctions in the pipeline may also boost access to critical minerals

Abhishek Law
New Delhi

The Mines Ministry has upped the ante as it eyes critical minerals supplies especially lithium and cobalt.

Beyond getting into global alliances and participating across select projects, discussions are currently underway with Latam nations like Argentina, Chile and Bolivia (also called the global Lithium Triangle), and Australia for the acquisition of mines. New connections are also being developed with Eastern region countries like Mongolia.

State-run Khanij Bidesh India Ltd (Kabil), a JV company set up by the Mines Ministry, with equity participation of Nalco, HCL and MECL, is focusing on sourcing lithium and cobalt from Australia, Argentina and Chile, a senior Ministry official said.

Earlier, in 2023, India made public its list of 30 critical minerals which included lithium, cobalt, nickel, copper, tungsten, titanium, vanadium and REEs (rare earth elements). The list was subsequently brought down to 24.

The minerals are used in space industry, electronics, communications, energy sector, electric batteries etc. and self-reliance in these minerals forms the cornerstone of India's net-zero emission commitment.

These critical minerals form the cornerstone of India's transition to green energy solutions, with lithium being the most sought-after.

Called "white gold", the alkaline metal is used primarily in energy storage solutions and across segments like mobile phones, lithium-ion battery making, in EVs, among others.

India completely depends on imports for lithium, most of which comes from China.

The (import) bill runs close to ₹24,000 crore annually and is only expected to go up for some more years considering the rising popularity of EVs and the green transition thrust.

The Mines Ministry is currently on the verge of finalising an agreement to acquire five lithium blocks for exploration and development in Argentina. It is in advanced talks with Camyen – an Argentinian state-owned miner — for finalising supply agreements (including the development and commercialisation of mines).

An MoU was signed in December 2020 for institutional cooperation for joint development of lithium mining projects, and Kabil is now looking at the exploration and development of these blocks in the Catamarca province of Argentina. It has signed an exploration and development agreement already.

The Board of Directors of Kabil approved the "Draft Exploration and Development Agreement" with Camyen and the proposal for opening of branch office in Catamarca was cleared in June 2023.

MOST SOUGHT-AFTER. India is completely reliant on imports for lithium, most of which comes from China ISTOCKPHOTO

PROJECTS IN AUSTRALIA

Kabil is already carrying out due diligence for five projects in Australia, that include three for cobalt, and two for lithium. Shortlisting of these projects were done and the Mines Ministry roped in PwC (Australia) to track "investable projects" there.

Under the MoU signed between Kabil and the Critical Mineral Office (CMO), Department of Industry, Science and Resources (DISR) of the Australian government, in March 2022, joint due diligence and further joint investment opportunities in lithium and cobalt mineral assets of Australia are being looked into.

"Detail due diligence of the projects started. (And) both sides are actively pursuing for expediting the due diligence process through regular engagement at various level," a Mines Ministry official told *businessline*.

In case of Chile, a non-disclosure agreement was signed with ENAMI, a State-owned mining company of the Lat-Am nation in May so as to evaluate possible business opportunities around "exploration, extraction, processing and commercialization of lithium".

GLOBAL ALLIANCES

India has not shied away from global alliances either, as it looks to de-risk itself from a China-dominated supply-chain.

The Minerals Security Partnership, which is led by the US, aims to secure supply chains of critical minerals; and India became its 14th country in June. A list of 19 Mineral Security Partnership projects has been shared for consultation, and India has apparently expressed interest in participating across three such projects.

The Comprehensive Economic Cooperation Agreement (CECA) with Australia, signed last year, "offers an opportunity" in mining, extraction and processing technologies of critical minerals. Some five rounds of India – Australia CECA Negotiations have been held on the " Critical Mineral track".

DOMESTIC SUPPLIES

The search for critical minerals is not restricted to foreign shores.

In fact, India has been pushing for greater availability and self reliance across its critical minerals within its borders. Ministry documents show some 358 mineral exploration projects taken up by Geological Survey of India in 2023-24 (till December), while 51 mineral exploration projects worth ₹420 crore was approved by National Mineral Exploration Trust.

Policy initiatives, reforms and amendments across key Acts were also initiated which have helped open up the sector to private investments.

For instance, amendments to the Mines and Minerals (Development and Regulation) Act (MMDR Act) saw six minerals - beryl and other beryllium-bearing minerals, lithium-bearing minerals, niobium-bearing minerals, titanium bearing minerals and ores, tantallium-bearing minerals and zirconium – being de-listed from the list of atomic minerals.

"Due to removal of these minerals from the said list, exploration and mining of these minerals have been opened up for the private sector as well. As a result, exploration and mining of these minerals is expected to increase significantly in the country," Union Minister, Pralhad Joshi said.

"Exploration licences would facilitate, encourage and incentivise private sector participation in all spheres of mineral exploration for critical and deep seated minerals," he added.

CRITICAL MINERALS

In November, the first tranche of auctions for critical and strategic minerals was launched and is currently underway. The auction includes 20 blocks (4 mining leases and 16 composite leases) across minerals lithium, graphite. glauconite, potash, nickel etc. These blocks are located in eight states (and UT).

The second round of auctions of the same are also expected later in 2024. Consensus building on some of the royalty rates of some of the new-age critical minerals like vanadium, among others, is also under-way, post which a decision on auctioning these blocks will be taken, sources said.

BUSINESS LINE DATE:3/1/2024 P.NO3

CCI urges gradual phasing out of 'dirty' technology in mining

KR Srivats
New Delhi

Regulatory agencies need to device legal framework and regulatory tools to gradually phase out old polluting technologies in the area of mining, the Competition Commission of India has suggested.

In its market study on 'Dynamics of competition in the mining sector in India with a focus on iron ore', the CCI has underscored the need to promote sustainable mining through regulations to gradually phase out 'dirty' technologies over time'.

A well-defined regulatory framework should encourage the adoption of clean technology and provide incentives for the transformation of existing production processes into sustainable modes of mineral production, it added. International practices to restore soil and forest cover, along with rebuilding ecological balance, is important for long-term sustainability.

PELLETISATION

The market study highlighted that accumulation of unused low-quality iron ore has been a concern in the past, necessitating the adoption of advanced technologies from countries like Japan and China to beneficiate it into high grades without compromising cost advantages.

Respondents to the study had suggested that converting fines into pellets is an important option to minimise carbon emissions compared with other production methods. However, numerous plants have refrained from adopting pelletisation due to existing investments in alternative facilities. In this regard, the government may introduce schemes like Production-Linked Incentive (PLI) for intermediary businesses, the CCI recommended.

Furthermore, promoting the use of solar energy in all plants can help complement their energy requirements with green technology, thereby contributing to environmental sustainability, it added.

ROYALTY ISSUES

The CCI study highlighted that royalty rates in the Indian market are currently higher compared with international markets, leading to increased compliance costs for mining companies due to various additional fees.

INCENTIVISING SUSTAINABILITY. The CCI has proposed that a well-defined regulatory framework should encourage the adoption of clean technology

Introducing a uniform royalty rate could be advantageous, especially for small miners or new entrants, it suggested.

Currently, the same auction process for various products, ranging from steel to pellets, is raising concerns among both large and small plants.

It is said that small plants occasionally present higher bids for a smaller quantity of iron ore. Once they present their bid, the rate becomes applicable to all plants, which adversely affects the larger plants, as they have to purchase larger quantities at the same rate. Small plants might be offering higher bids due to limited alternative options for raw material procurement.

In this regard, a separate auction for different categories of end users may be implemented, which will be beneficial for both sets of firms, the CCI study suggested.

LOKMAT DATE:4/1/2024 P.NO2

मॉयलचे डिसेंबरमध्ये विक्रमी उत्पादन

नागपूर : उत्कृष्ट कामगिरीसह मॉयलने डिसेंबर-२३ मध्ये ३१ टक्के वाढीसह मॅगनीज धातूचे विक्रमी मासिक उत्पादन नोंदवले. त्याची १.८५ लाख टन नोंदणी केली. एप्रिल ते डिसेंबरदरम्यान उत्पादन आणि विक्रीत ४० टक्के वाढ झाली. चालू आर्थिक वर्षांत डिसेंबर-२३ पर्यंत कंपनीने १२.७३ लाख टन मॅगनीज धातूचे उत्पादन करून ४१ टक्के वाढीची नोंद केली. विक्रीच्या आघाडीवरही कंपनीने २०२३-२४ आर्थिक वर्षाच्या पहिल्या नऊ महिन्यांत ११.०१ लाख टन मॅगनीज धातूच्या विक्रीसह ४० टक्क्यांची प्रभावी वाढ केली. कंपनी उत्खननावर जास्त भर देत आहे. डिसेंबर-२३ मध्ये ११,४८२ मीटरचे कोर ड्रिलिंग पूर्ण केले. ते कंपनीच्या स्थापनेपासून आतापर्यंतचे सर्वोत्तम मासिक कोर ड्रिलिंग आहे. एप्रिल ते डिसेंबर-२३ या कालावधीत ६०,८७० मीटर कोर ड्रिलिंग केले. मॉयलचे सीएमडी अजित कुमार सक्सेना यांनी १ जानेवारीला कंपनीच्या कर्मचाऱ्यांच्या संबोधित केले आणि एकत्रित प्रयत्नांबद्दल त्यांचे अभिनंदन केले. ही वाढ कायम राहील यावर कर्मचाऱ्यांनी विश्वास व्यक्त केला.

ECONOMICS TIMES DATE:4/1/2024 P.NO5

NIFTY METAL FALLS 1.81%; JSW STEEL, SAIL, NALCO AND HINDALCO HIT HARD

Metal Cos Plunge as China Growth Worries Deepen

Technical indicators pointing to further weakness with the index breaking 8,000 levels: Analysts

Kairavi Lukka

FILE PHOTO

Mumbai: Shares of metal companies were among the top losers on Wednesday as fresh concerns over the economic prospects of China, one of the largest consumers of commodities like steel, aluminium, and copper among others, prompted traders to cut their bets.

The Nifty Metal index fell 1.81% on Wednesday. Among steel producers, JSW Steel, SAIL and Tata Steel slumped 3-4%. Shares of aluminium producers Nalco and Hindalco tumbled 6.5% and 3.8% respectively.

Analysts said technical indicators are pointing to further weakness since the Metal index has fallen below 8000. The index closed at 7,878.40 on Wednesday.

"Today the Nifty Metal index formed a bearish candle on daily charts which is broadly negative," said Amol Athawale, Deputy Vice President of Technical Research at Kotak Securities.

China's factory activity expanded at a quicker pace in December due to stronger gains in output and new orders, but business confidence for 2024 remained subdued, a private-sector survey showed on Tuesday. The purchasing managers' index (PMI) for China's manufacturing sector was 49 in December, down from 49.4 the previous month, according to data released by the country's National Bureau of Statistics.

Analysts are still uncertain about the outlook for 2024 as the revival in the Chinese economy will play a significant role for Indian metal companies.

"The volatility in the Chinese economy will be a huge factor in determining the future of these stocks as the excess production in China needs to be soaked up for Indian companies to perform better," said Pankaj Pandey, Head of research at ICICI Direct.

China is witnessing an inventory build-up in the steel sector due to declining real estate demand. Earlier this week, Chinese President Xi Jinping had vowed to make the economy better.

Pandey said the risk-reward ratio for metal stocks looks attractive currently. His top stock pick in the sector is NMDC.

Steel companies could see stronger volume growth in the second half of FY25 on increased construction activities, said Tushar Chaudhari, Lead Research Analyst at Prabhudas Lilladher.

"For steel companies, the fourth quarter may pose an issue since steel prices have been under pressure over the past few weeks and coking coal has rallied substantially over the same period," said Tushar Chaudhari, Lead Research Analyst at Prabhudas Lilladher.

THE TIMES OF INDIA DATE:4/1/2024 P.NO1

Lloyds' mining iron sans green nod irks HC

The Nagpur bench of Bombay high court on Wednesday flayed the state government for turning a blind eye to the extraction of iron ore by Lloyds Metals and Energy from Surjagarh mine for more than 10 years without taking environmental clearance (EC), reports **Vaibhav Ganjapure**. Civil contractor Samarjeet Chatterjee claimed that the company was granted EC in 2006 to extract three million tonnes iron ore per annum for a period of five years. However, it illegally continued mining (production and dispatch) from 2011 to 2022-23.

MPCB counsel Ravi Sanyal informed the court that it had imposed a fine of ₹45,000 on the company for not following the board's directives in the past. **P3**

THE TIMES OF INDIA DATE:4/1/2024 P.NO3

HC asks govt why Lloyds mined iron sans env nod

'Firm Taking Out Ore For Over Decade'

Vaibhav.Ganjapure
@timesgroup.com

> Every authority is neglecting this aspect (about lack of EC to the company) and we can read between the lines
>
> **DIVISION BENCH OF JUSTICES NITIN SAMBRE & ABHAY MANTRI**

'Public hearing at iron ore mines could have led to law & order issue'

Shishir.Arya@timesgroup.com

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Nagpur: Conducting the public hearing over gran ting environmental clearance (EC) to Lloyds Metal and Energy Limited (LMEL) for expanding produc tion capacity of its iron ore mines at Surjagarh, nea ... ld have led to a law and order situa ... hiroli district collector Sanjay Mee na in a reply submitted before the Nagpur bench o Bombay high court last week.

Nagpur: The Nagpur bench of Bombay high court on Wednesday expressed strong displeasure over Maharashtra government's inaction over Lloyds Metals and Energy Limited (LMEL) extracting iron ore for over 10 years without obtaining the environmental clearance (EC), which is mandatory.

Hearing a plea by civil contractor Samarjeet Chatterjee, a division bench comprising justices Nitin Sambre and Abhay Mantri directed Devang Vyas, who is holding charge as additional solicitor general (ASG) of Bombay high court, to file an affidavit on its queries. "Every authority is neglecting this aspect (about lack of EC to the company) and we can read between the lines," the judges orally remarked.

While adjourning the hearing till February 7, the bench directed other respondents, including the Union ministry for coal and mines, ministry for environmental, forests and climate change, Maharashtra Pollution Control Board, directorate of geology and mining, Gadchiroli collector and LMEL to file their replies.

The judges asked deputy solicitor general Nandesh Deshpande to supply copies of the affidavit that will be filed by Vyas to the petitioner and other respondents, so that they can prepare their arguments during the next hearing.

Deshpande earlier defended the government's position, stating that it had penalised the company for the lapse of not obtaining EC.

Appearing for MPCB, counsel Ravi Sanyal informed that earlier EC was granted permanently to any company engaged in mining operations. However, the Supreme Court changed that condition and asked companies to seek it every five years. "LMEL continued its operations from 2011 to 2022 without this clearance. MPCB had even imposed a fine of Rs45,000 on them for failure to comply with its directives in the past," he told TOI.

According to the petitioner, Lloyds obtained EC for 3 million tonnes per annum valid for five years in 2006, under the Environmental Impact Assessment (EIA), 1994.

"The company, however, continued mining (production and dispatch) from 2011 to 2022-23, illegally extracting nearabout 6 million tonnes of iron ore from the mine. Additionally, more than 5 million tonnes were produced and dispatched during the same years in clear violation of EC guidelines. It enlarged its mining infrastructure and now more than 5,000 trucks are running on the road near Surjagarh mines," the petitioner said.

He said many citizens have died due to accidents since the company started excavation. "The vehicles plying on the road are blowing iron ore and road dust from the mines in big quantities, thus leading to breathing issues to the locals. Most of the times, the drivers are not aware of potholes, which damages the trucks, and the drivers too suffer from back pain," he said.

Supports can limit the downside in aluminium

Gurumurthy K
bl. research bureau

Aluminium prices have declined sharply this week. The Aluminium Futures contract rose to a high of ₹213.45 per kg on Tuesday and then has come down sharply from there. The contract is currently trading at ₹206.

COMMODITY CALL.

The short-term trend has been up since mid-December. Even the recent fall has not reversed this trend. So, there is no danger of a trend reversal as of now. Immediate support is at ₹205.50. A break below it can take the contract down to ₹203 or ₹201.80 – the next two important supports. A fall beyond ₹201.80 is less likely.

We expect the contract to reverse higher either from around ₹205.50 itself or after an extended fall to ₹203-202. That rise can take the contract up to ₹208 initially. A further break above ₹208 will boost the bullish momentum. Such a break will have the potential to take the contract up to ₹215 and even ₹220 in the coming weeks.

The outlook will turn bearish only if the contract declines below ₹201.80. In that case a fall to ₹196-195 and even lower levels is possible.

TRADE STRATEGY

There is no clarity on the levels from where the aluminium contract can bounce back to resume its uptrend. So, we suggest traders to stay out of the market for now. Watch the price action at the above-mentioned supports. Long positions can be taken once the bounce back move is confirmed.

BUSINESS LINE DATE:5/1/2024 P.NO10

Global steel prices likely to be subdued in 2024

Subramani Ra Mancombu
Chennai

Global steel prices will likely remain subdued in 2024 despite a modest recovery in Chinese rates in the second half of 2023.

Depressed prices, especially in major markets other than China, will keep a leash on global average prices, said research agency BMI, a unit of Fitch Solutions.

"Global steel demand remains weak, driven by lower demand from manufacturing and construction in developed economies and ongoing weakness in China's property sector," said the Australian Office of the Chief Economist in its December Resources and Energy quarterly.

PRICE FORECAST CUT

Tight financial conditions and rising inflation may affect the economic growth in developed countries. With the Ukraine War likely to persist, it could further dent the overall economic outlook of the European Union and thus affect steel demand and prices, BMI said.

"We have revised downwards our 2024 global average steel price forecast to $740/tonne from $780/tonne previously, expecting prices to improve slightly from current levels in the coming months while starting the year at a lower base level than we previously expected," said BMI.

According to ING Think, the economic and financial analysis wing of Dutch multinational financial service firm ING, recent data from the China Iron and Steel Association (CISA) show that steel inventories at major Chinese steel mills rose to 14.1 million tonnes in early December, up 8.8 per cent compared with late November.

The Australian Office of the Chief Economist said the extent to which the Chinese Government enforces restrictions on steel production levels over the final weeks of 2023 remains uncertain.

OUTPUT RECOVERY

BMI said on the global supply side, production has started to show signs of recovery.

The Australian Office of the Chief Economist said an expected stabilisation and gradual pickup in global industrial production, combined with further stimulus-related infrastructure projects, should support stronger growth in steel demand in 2024.

BMI said it expects an improvement in production growth on the supply side with Chinese steel mills driving output, while production will likely recover in other key markets.

INDIA STABLE

However, in the US construction activity and resulting steel demand are under significant pressure due to rising interest rates, as well as increased land and material costs, it said.

"The outlook for US steel demand in 2024 contains downside risks," said the Australian Office of Chief Economist.

NAVBHARAT DATE:6/1/2024 P.NO1

कोयला घोटाला : टॉपवर्थ के 3 पूर्व पदाधिकारी दोषी

सजा पर 11 को होगी बहस

■ दिल्ली, नवभारत न्यूज नेटवर्क. दिल्ली की अदालत ने शुक्रवार को महाराष्ट्र स्थित एक कंपनी और उसके तीन पूर्व पदाधिकारियों को 2005 में तीन राज्य-आधारित कोयला ब्लॉकों के आवंटन की मांग करते हुए धोखाधड़ी, जालसाजी और आपराधिक साजिश के लिए दोषी ठहराया. विशेष न्यायाधीश संजय बंसल ने टॉपवर्थ ऊर्जा एंड मेटल्स लिमिटेड, जिसे पहले श्री वीरांगना स्टील्स लिमिटेड के नाम से जाना जाता था, और इसके पूर्व अधिकारी अनिल कुमार सक्सेना, मनोज माहेश्वरी और आनंद सारडा को मामले में दोषी ठहराया. यह मामला कंपनी को राज्य के उमरेड जिले में मार्की मंगली-II, III और IV कोयला ब्लॉकों के आवंटन में कथित अनियमितताओं से संबंधित है.

सीबीआई ने की थी छापेमारी

न्यायाधीश ने कहा सभी आरोपियों को दोषी ठहराया गया है. कोर्ट सजा के बिंदु पर 11 जनवरी को बहस सुनेगी. कोयला ब्लॉक आवंटन के समय आरोपी व्यक्ति कंपनी के पदाधिकारी थे. टॉपवर्थ ग्रुप को बेचे जाने के बाद कंपनी का नाम बदल गया. सीबीआई का प्रतिनिधित्व अतिरिक्त कानूनी सलाहकार संजय कुमार और विशेष लोक अभियोजक ए पी सिंह, एन पी श्रीवास्तव और ए के पाठक ने किया. सीबीआई के अनुसार यह मामला 1993 और 2005 के बीच कोयला ब्लॉक आवंटन में अनियमितताओं के आरोपों की प्रारंभिक जांच का नतीजा था. कंपनी को महाराष्ट्र में मार्की मंगली कोयला ब्लॉक 2, 3 और 4 आवंटित किया गया था. मामले के सिलसिले में सीबीआई ने नागपुर, यवतमाल और मुंबई में छापेमारी की थी.

किया था नियमों का उल्लंघन

एफआईआर में एजेंसी ने आरोप लगाया कि आरोपियों ने 'विरांगना स्टील्स के नाम से अनियमित रूप से खनन पट्टा दस्तावेज दर्ज किए, जो अस्तित्व में ही नहीं था'. सीबीआई ने आगे कहा कि कंपनी का नाम बदलकर टॉपवर्थ करने के अनुरोध को कोयला मंत्रालय ने इस आधार पर मंजूरी नहीं दी थी कि कंपनी के शेयरधारिता पैटर्न में बदलाव हुआ था. सीबीआई ने यह भी दावा किया था कि उसने अपनी जांच के दौरान पाया कि कंपनी ने नियमों का उल्लंघन करते हुए अपने मौजूदा स्पंज आयरन प्लांट की क्षमता बढ़ाए बिना अत्यधिक खनन का सहारा लिया.

NAVBHARAT DATE:6/1/2024 P.NO10

खनन विभाग की टीम पर हमला

■ गया/भागलपुर, नवभारत न्यूज नेटवर्क. बिहार में बालू माफिया बेखौफ होकर पुलिस पर हमले कर रहे हैं. आए दिन ऐसी खबर सामने आ रही हैं. अब ताजा मामला बिहार के गया और भागलपुर से सामने आया है जहां गया में अवैध बालू खनन के खिलाफ छापेमारी करने गई पुलिस की टीम से बालू माफिया भिड़ गए और जब्त गाड़ी को लेकर भाग गए. भागलपुर जिले के पीरपैंती में एनएच-80 पर साधु मठिया के पास खनन विभाग की टीम ने गिट्टी ढुलाई में लगे ओवरलोड 8 ट्रैक्टरों व ट्रकों को जब्त किया. इन वाहनों पर करीब 250 एमटी ओवरलोड ढुलाई का आरोप था. खनन विभाग के अधिकारी केशव कुमार, पासवान के नेतृत्व में महेश मणि सिंह, संतोष झा व पुलिस की टीम गाड़ियों की धर-पकड़ के लिए एनएच पर खड़ी थी. इसी बीच कुछ लोगों ने खनन विभाग की टीम के साथ झड़प शुरू कर दी.

पुलिस से भिड़े बालू माफिया जब्त गाड़ियों को लेकर भागे

BUSINESS LINE
DATE:7/1/2024 P.NO6

Short Take

Gold-Silver ratio

bl. research bureau

Gold-silver ratio, also referred to as mint ratio, is the relative value of gold with respect to that of silver. In simple terms, the ratio is calculated by dividing the price of gold by the price of equal quantity of silver.

Suppose the price of per ounce of gold is $2,000 and the price of per ounce of silver is $25, the ratio will be 80 – $2,000 divided by $25. That is, with one ounce of gold, you can purchase 80 ounces of silver.

This ratio can vary every day as the price of gold and silver continues to fluctuate.

If gold outperforms silver, the ratio will go up and vice-versa. Since it captures the relative value, the ratio can vary even if gold and silver move in the same direction.

The reason for us looking into the ratio is that it can provide a clue as to which, among the two precious metals, is likely to perform better, going forward.

For instance, the ratio is currently at around 88. Since 2015, it has largely stayed above 64. While 90-95 has been the highest levels for most part of the last decade, the ratio skyrocketed to about 120 in March 2020 as gold price zoomed.

So, currently at 88, the ratio is nearing the upper end of the band. Thus, silver can outperform gold according to this ratio.

LOKMAT DATE:8/1/2024 P.NO4

वर्षभरात सोने ८,५०० ने वाढले !

नागपूर : सोन्याचे दागिने खरेदी करण्याची परंपरा आपल्याकडे जुनी आहे. प्राचीन काळी तर सोन्याचे नाणे चलन म्हणून वापरले जायचे. आधीपासूनच सोन्याकडे गुंतवणूक म्हणून पाहिले जाते. महिलांकडे भरपूर सोन्याचे दागिने असायचे. सोन्यात केलेली गुंतवणूक कधीच वाया जात नाही, असे म्हटले जाते. सोन्याचे दागिने अंगावर परिधान करता येतात, पण अडचणीच्या काळात ते आपल्याला खूप उपयोगीही ठरतात. जानेवारी ते डिसेंबर-२३ या वर्षात सोन्याने ग्राहकांना १६ टक्के परतावा अर्थात ८ हजार ५०० रुपयांचा फायदा दिला आहे. दरावर ३ टक्के जीएसटी वेगळा आकारला जातो.

सोने-चांदीचे दर (३ टक्के जीएसटी वेगळा)

महिना	सोने (दहा ग्रॅम)	चांदी (प्रतिकिलो)
१ जानेवारी-२३	५५,२००	६८,७००
१ फेब्रुवारी	५७,६००	६८,९००
१ मार्च	५६,५००	६५,२००
१ एप्रिल	५९,८००	७२,२००
१ मे	६१,१००	७७,४००
१ जून	६०,६००	७२,२००
१ जुलै	५८,७००	७०,२००
१ ऑगस्ट	६०,०००	७५,३००
१ सप्टेंबर	५९,९००	७५,७००
१ ऑक्टोबर	५७,८००	७०,४००
१ नोव्हेंबर	६१,५००	७२,६००
१ डिसेंबर	६३,०००	७७,४००
१ जाने-२४	६३,७००	७४,३००

सोने ८ हजार ५०० ने वाढले

जानेवारी ते डिसेंबर-२३ या वर्षात सोन्याचे दर ८,५०० रुपयांनी वाढले. १ जानेवारी-२३ रोजी सोन्याचे दर ५५,२०० रुपये होते, तर १ जानेवारी-२४ रोजी सोने ६३,७०० रुपयांपर्यंत वाढले. अर्थात वर्षभरात सोन्याने ग्राहकांना १६ टक्के परतावा दिला आहे. सुरक्षित गुंतवणूक म्हणून सोन्याकडे पाहिले जाते.

चांदी ५,६०० हजारांनी वाढली

गेल्यावर्षी सोन्याप्रमाणे चांदीचेही दर वाढले. प्रतिकिलो ५,६०० रुपयांची वाढ झाली. १ जानेवारी-२३ रोजी चांदी ६८,७०० रुपये तर १ जानेवारी-२४ रोजी चांदीचे दर ७४,३०० रुपयांवर पोहोचले. औद्योगिक क्षेत्राकडून मागणी वाढल्यानंतर चांदीचे दर वाढतील, असे सराफांनी सांगितले.

सुरक्षित गुंतवणूक म्हणून सोने-चांदी खरेदीकडे लोकांचा ओढा दिसून येतो. गेल्यावर्षी दरवाढीनंतर लोकांनी मोठ्या प्रमाणात खरेदी केली. यंदा विक्री वाढेल.

-किशोर सेठ, सराफा व्यापारी.

यंदा लोकांमध्ये सोने-चांदी खरेदीचा उत्साह आहे. लोक गुंतवणूक म्हणून मोठ्या प्रमाणात खरेदी करतात. गेल्यावर्षी लोकांनी उत्साहात खरेदी केली.

-प्रदीप कोठारी, सराफा व्यापारी.

THE TIMES OF INDIA DATE:8/1/2024 P.NO1

HC treats plaint against illegal mining in Katepurna ESZ as PIL

Vijay.Pinjarkar
@timesgroup.com

Nagpur: The Nagpur bench of Bombay high court has taken suo motu cognizance of illegal excavation of murrum and tree felling in the eco-sensitive zone (ESZ) of Katepurna Wildlife Sanctuary in Akola district.

In September 2020, **TOI** was the first to expose the alleged illegal extraction of minerals and large-scale tree felling by the contractor in the area bordering Katepurna Sanctuary for the expansion of Akola-Barshitakli-Maha-Mangrulpir Road.

Based on **TOI** reports, an inquiry was conducted and forest officials admitted that excavation was done in the ESZ on the permission granted by the revenue department. The then district collector also recommended a fine against the contractor and action against the tehsildar concerned. Even after over three years no action has been taken so far.

Green crusader and whistle-blower Shaikh Mohammad Shaikh Makbul, Akola, on November 17, 2023, filed a complaint before the high court seeking action in the matter.

Taking cognizance of the complaint, justices Nitin Sambre and Abhay Mantri on December 13, 2023, directed lawyer Nilesh Kalwaghe to be appointed as amicus curiae in the case. Kalwaghe has been asked to draft a petition in three weeks. The matter has been slated for hearing on January 17.

▶Violation confirmed, P 3

FACTS OF THE MATTER

- In July-August 2020, Barshitakli tehsildar grants permission to extract 600 brass of murrum in Waghagad in survey number 45
- The area is part of ESZ. As per SC, extraction is strictly prohibited in such areas
- Complainant Munna Shaikh alleged 700-800 truckloads of murrum were extracted by pulling down two hillocks by a Pune-based contractor
- Until ESZ is finally notified by the MoEFCC, the default 10km ESZ from the boundary of the sanctuary is the thumb rule
- Such mining requires prior environmental clearance. Any mining activity without prior EC & NBWL clearance is illegal

2 years on, no action in illicit excavation in Katepurna ESZ

THE TIMES OF INDIA DATE:8/1/2024 P.NO3

Probe by DyCF, Akola collector proves violations

▶ Continued from P 1

Additional government pleader (AGP) DP Thakre has been directed to file an affidavit on behalf of respondents—forest secretary, PCCF, Akola district collector, deputy conservator, and tehsildar, in four weeks.

Earlier on August 23, 2020, Shaikh Mohammad Shaikh Makbul had filed a complaint with the high court, pleading it to be treated as a PIL. Hearing the matter, justice Sunil Shukre had sought a report from the Melghat Tiger Reserve field director.

ILLEGAL MINING

In July-August 2020, over 700-800 truckloads of material were extracted, and many trees were felled for road widening works by the Pune-based contractor from E-Class land that was 300 metres from the boundary of the sanctuary. The permission to mine the material was granted by Barshitakli tehsildar JK Hamand. Hamand continues to occupy the same post till today.

TOI published a series of stories highlighting the blatant violation of SC orders, wherein proposals involving the mining of minerals within the ESZ or 1km from the boundaries of national parks and sanctuaries, whichever is higher, is prohibited. In this case, even the boundary pillars of the sanctuary were dismantled during excavation.

Wildlife officials claimed that murrum extraction took place on E-Class land in survey no. 45 in the ESZ and that the area is monitored by a committee headed by the district collector (chairman) and deputy conservator (member-secretary).

Separate inquiries by by the deputy conservator of forest (DyCF) and district collector, Akola, admitted violations. The then collector, following a complaint by one Sanjay Wath, imposed a fine of Rs1.16 crore on the company for removing 742 brass of murrum, while one increment of the tehsildar, who granted permission to extract material, was stopped temporarily.

Two years after the incident, the then Akola deputy conservator Arjuna KR filed a complaint under Section 19 of the Environment (Protection) Act, 1986 before JMFC, Akola, seeking sanction to prosecute the contractor. The matter is still pending.

"The SC directions in such cases are clear. The final ESZ notification of Katepurna (73 sq km) was issued on March 12, 2021, before which no such extraction should have been allowed," Whistle-blower Shaikh said.

THE HITAVADA DATE:8/1/2024 P.NO3

US coal miners unearth mammoth tusk buried for thousands of years

BISMARCK (US), Jan 7 (AP)

THE first person to spot it was a shovel operator working the overnight shift, eyeing a glint of white as he scooped up a giant mound of dirt and dropped it into a dump truck.

Later, after the truck driver dumped the load, a dozer driver was ready to flatten the dirt but stopped for a closer look when he, too, spotted that bit of white.

Only then did the miners realise they had unearthed something special: a 7-foot-long mammoth tusk that had been buried for thousands of years. "We were very fortunate, lucky to find what we found," said David Straley, an executive of North American Coal, which owns the mine.

The miners unearthed the tusk from an old streambed, about 40 feet (12.1 metres) deep, at the Freedom Mine near Beulah, North Dakota. The 45,000-acre (18,210-hectare) surface mine produces up to 16 million tons (14.5 million metric tons) of lignite coal per year. After spotting the tusk, the crews stopped digging in the area and called in experts, who estimated it to be 10,000 to 100,000 years old.

THE HITAVADA
DATE:9/1/2024 P.NO6

India's coal import rises 11.7 pc to 21 MT in Nov

THE country registered an 11.7 per cent rise in coal imports to 20.95 Million Tonnes (MT) in November as compared

to the year-ago period.

The country's coal imports in November 2022 was 18.75 MT, according to data compiled by B2B e-commerce company mjunction services. However, coal import in the April-November period of the current financial year dropped to 169.08 MT from 173.47 MT in the year-ago period. There was reduction in coal imports due to ample domestic supply and a slowdown in demand after the festive season in October, mjunction MD and CEO Vinaya Varma said. The demand for imported coal, he said, is likely to remain subdued in the coming months.

Of the total import in November 2023, non-coking coal import was at 14.37 MT, against 11.88 MT in the same month the previous year. Coking coal import was at 4.23 MT, against 3.90 MT imported in November 2022. During the April-November period in 2023, non-coking coal import stood at 108.90 MT, lower than 116.28 MT imported during the same period in the previous fiscal. Coking coal import was at 37.97 MT during the April-November period, up against 36.64 MT recorded in the year-ago period.

NAVBHARAT DATE:9/1/2024 P.NO6

रेत तस्करों का वन कर्मियों पर हमला

■**बल्लारपुर (सं).** बल्लारपुर वन परिक्षेत्र के मानोरा उपक्षेत्र विष्णुनगर नियत क्षेत्र के कक्ष 567 के जंगल में रेत उत्खनन का मामला सामने आया. रेत तस्करी मामले में लिप्त तस्करों ने कार्रवाई करने पहुंचे कर्मचारियों पर हमला कर दिया. हालांकि हमले में क्षेत्र सहायक पठान व वनरक्षक को कोई चोट नहीं आई. अवैध रूप से रेत ले जाते हुए तीन ट्रैक्टर वन विभाग ने पकड़े. इनमें से एक ट्रैक्टर चालक क्षेत्र सहायक पठान और वनरक्षक कामले के दोपहिया वाहन को टक्कर मारकर ट्रैक्टर लेकर फरार होने में कामयाब रहा. दो वाहनों को जब्त किया गया. यह कार्रवाई 7 जनवरी की मध्यरात्रि में करीब 12.30 बजे के दौरान की गई. फरार ट्रैक्टर चालक की वन विभाग तलाश कर रहा है. मानोरा उपक्षेत्र से विष्णुनगर नियत क्षेत्र से कवड़जई में पिछले कुछ महीनों से रेत का उत्खनन शुरू है. रविवार को रात के दौरान वन विभाग के कर्मचारी गश्त पर थे. इस अवसर पर तीन ट्रैक्टर जंगल परिसर में जाते हुए उन्हें दिखाई दिए. इन्हें रोककर दो ट्रैक्टर जब्त किए गए जबकि तीसरा ट्रैक्टर वनकर्मियों के वाहन को धक्का देकर फरार हो गया. इस घटना में वन कर्मचारी बाल-बाल बच गए. आगे की जांच बल्लारपुर वन परिक्षेत्र अधिकारी नरेश भोवरे के मार्गदर्शन में मानोरा उपक्षेत्र अधिकारी दिलीप बावने कर रहे हैं.

NAVBHARAT

DATE:10/1/2024 P.NO1

ED का माइनिंग कंपनी के मालिकों पर शिकंजा

■ चंडीगढ़, एजेंसियां. हरियाणा के पंचकुला में ईडी की टीम ने मंगलवार को माइनिंग कंपनी पर रेड की. यह रेड 3 जगहों पर हुई. ईडी ने तिरुपति माइनिंग कंपनी के मालिक प्रदीप गोयल और गुरप्रीत के घर और ऑफिस में एक साथ छापेमारी की. पंचकूला के सेक्टर 4 का मकान नंबर 139 प्रदीप गोयल का बताया जा रहा है. वहीं सेक्टर 4 का मकान नंबर 1666 उसके पार्टनर गुरप्रीत का है. इसके अलावा सेक्टर 9 स्थित तिरुपति माइनिंग कंपनी के कार्यालय में भी ईडी के अधिकारी पहुंचे. यमुनानगर से पूर्व इनेलो विधायक दिलबाग सिंह और उनके एक सहयोगी को ईडी ने सोमवार को गिरफ्तार किया था.

पंचकुला में रेड

THE HITAVADA (CITYLINE) DATE:10/1/2024 P.NO6

CIL extends fuel supply agreement tenure for non-regulated sector

■ **Business Reporter**

STATE-OWNED CIL on Tuesday said it has extended the tenure of fuel supply pact to ten years from the earlier five years for the non-regulated sector. The move aims at ensuring long-term assurance of coal supply through linkage auction to the non-regulated sector.

Coal India Ltd (CIL) has begun the seventh tranche of the linkage auction to the non-regulated sector within days of completion of the sixth round.

"CIL has proactively increased the tenure of fuel supply agreement (FSA) to 10 years, beginning with the seventh tranche," the company said in a statement.

For sponge iron sub-sector customers, the seventh round of linkage auction started in the last week of December to meet their coal demand, even though the conversion ratio of successful bids into FSAs was low by this sector in the sixth round.

"CIL is committed to supplying coal to the extent of the normative requirement of all industrial sectors including sponge iron. In this endeavour, regular linkage auctions, as per the government's approved policy are being conducted for long-term coal linkages," a senior official of the PSU said.

The response in the sixth tranche of linkage auction for sponge iron sub-sector has been rousing with 99 per cent of the total offered quantity of 11.05 million tonne (MT) being successfully booked.

Coal India arms South Eastern Coalfields Ltd (SECL) and Mahanadi Coalfields Ltd (MCL) accounted for 86 per cent of the total offered quantity at 9.5 MT. While SECL put 7.67 MT for the linkage auction, MCL chipped in with 1.83 MT.

Almost the entire quantity was booked, the company said in a statement. Out of the total successful booking of 7.64 MT in SECL by the sponge iron units, only 3.88 MT or 51 per cent was converted into FSAs. In the case of MCL, 1.44 MT got converted into FSAs out of the total booked quantity of 1.83 MT.

CIL extended the timeline in order to facilitate the signing of FSAs by 75 days over and above the norm of 90 days.

Apart from long-term assurance of regular supply of coal provided through linkage auction, CIL is also conducting single window e-auction where any consumer can participate and get coal for meeting short-term requirements.

As of December quarter FY24, 64 MT of coal was offered across CIL, of which 56.7 MT was successfully booked, including 17.4 MT from SECL and 15.3 MT through MCL.

With increased availability of coal in the last quarter of the fiscal, offer of coal is likely to increase further under the e-auction window. CIL is aiming to put 20 per cent of the envisaged production of this fiscal's fourth quarter under e-auction. Coal India accounts for over 80 per cent of domestic coal output.

Zinc: Wait for dips to go long, stop-loss at ₹215

Gurumurthy K
bl. research bureau

Zinc prices have come down over the last one week. The zinc futures contract traded on the MCX made a high of ₹233.85 per kg last week and lost four per cent to trade at ₹224.

COMMODITY CALL.

The near-term outlook is negative. Immediate support is ₹222.50 which is holding well for now. If the zinc contract manages to rise from the current levels, a corrective up move to ₹227 is a possibility. The region between ₹227 and ₹228 is a strong resistance now which can cap the upside.

From a medium-term perspective, the region around ₹218 is a very strong trend support that can halt the current fall. As such, the contract can see a fresh rise from around ₹218 again, opening the possibilities to reach ₹230 and ₹235 over the medium term.

TRADING STRATEGY

Traders can wait for dips. Go long at ₹220 and ₹218. Keep the stop-loss at ₹215. Trail the stop-loss up to ₹222 as soon as the contract moves up to ₹224. Move the stop-loss further up to ₹225 when the contract touches ₹227. Exit the long positions at ₹228.

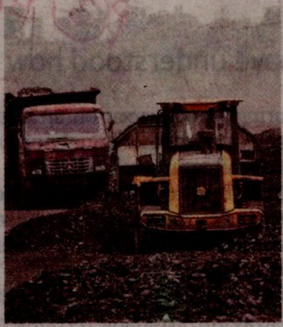
Coal India extends FSA tenure to 10 years for non-regulated sector

Mithun Dasgupta
Kolkata

State-run Coal India has begun the latest tranche of the linkage auction to the non-regulated sector (NRS), extending the tenure of fuel supply agreement (FSA) to 10 years from the earlier five years.

Beginning with the seventh tranche of the auction, CIL has proactively increased the tenure of FSA to ensure long- term coal supply to the non-regulated sector (NRS) through linkage auction, the coal behemoth said in a stock exchange filing on Tuesday.

Tranche-VII of linkage auction commenced for sponge iron sub-sector customers in the last week of December 2023 to meet their coal demands, even though the conversion ratio of successful bids into FSAs was low, by this sector, in tranche-VI.



"CIL is committed to supply coal to the extent of the normative requirement of all industrial sectors including sponge iron. Regular linkage auctions, as per the government's approved policy, are being conducted for long term coal linkages," said a senior official of Coal India.

ROARING WELCOME

The response in tranche-VI of linkage auction for sponge iron sub-sector has been rousing with 99 per cent of the total offered quantity of 11.05 million tonnes (mt) being successfully booked. The booked quantity was 10.98 mt.

South Eastern Coalfields (SECL) and Mahanadi Coalfields (MCL), two CIL subsidiaries, accounted for 86 per cent of the total offered quantity at 9.5 mt. While SECL put 7.67 mt under the linkage auction hammer, MCL chipped in with 1.83 mt. Almost the entire quantity was booked.

Out of the total successful booking of 7.64 mt in SECL by the sponge iron units, only 3.88 mt or 51 per cent was converted into FSAs. In case of MCL, 1.44 mt got converted into FSAs out of total booked quantity of 1.83 mt.

CIL extended the timeline in order to facilitate the signing of FSAs, by 75 days over and above the norm of 90 days.

Apart from long-term assurance of regular supply of coal provided through linkage auction, the company is also conducting a single window e-auction where any consumer can participate and get coal for meeting short- term requirements.

BUSINESS LINE DATE:10/1/2024 P.NO2

Cement sales to moderate in Q3

SOFTENING IMPACT. Lower costs are expected to bring in improved realisation

Suresh P. Iyengar
Mumbai

Cement sales volume growth is expected to moderate in the December quarter due to subdued demand in rural and housing segments, besides other regional headwinds such as elections in four States, heavy floods in the southern States and construction bans in the northern States.

The sales volume of top cement companies is expected to grow 7 per cent in the December quarter with the industry capacity utilisation remaining stagnant at last year's level of 80 per cent due to fresh capacity addition. However, operating margins will improve due to lower costs and price hikes in select markets.

The Commission for Air Quality Management had banned non-essential construction and demolition activities in the Delhi-NCR region for over 25 days as the air quality deteriorated in November. This was expected to delay the handing over of flats to buyers by three months. The availability of labour was also an issue, due to the peak festive season in the December quarter, which slowed down construction activity in the housing sector.

UltraTech Cement has reported that its consolidated sales volume was up 6 per cent in the December quarter at 27.32 million tonnes year-on-year. Dharmesh Shah, Research Analyst, Emkay Research, said the volume growth trajectory has slowed down to 6 per cent in the December quarter on account of elections in four major cement-consuming States and low offtake in the East region.

KEY CHALLENGES. Demand in rural and housing segments, besides regional headwinds such as State elections, heavy floods and construction ban have hit sales CANVA.COM

PRICE HIKE

The industry has been attempting a price hike of ₹10-30 for a 50-kg bag in January, but partial absorption may be delayed till the second half of this month. Besides, the recent decline in fuel cost of about ₹1,660 a tonne may ease cost pressure in the coming quarter, he added.

Sanjeev Kumar Singh, Research analyst at Motilal Oswal Financial Services, said cement prices increased across regions but were partially rolled back in November and December through discounts and price cuts due to subdued demand.

Consequently, he said the blended realisation for the top 11 companies is estimated to increase 2 per cent year-on-year to ₹5,782 a tonne.

The cost pressure is expected to come down in the coming months, with the US pet-coke prices declining by ₹1,660 a tonne to ₹9,628 a tonne in the last two months due to a downturn in the coal market. Spot fuel prices are also lower by 8-10 per cent compared with average prices in Q3FY24. The recent decline in input prices and likely operating leverage should provide scope for a fall in cost pressure in the coming quarter.

ECONOMICS TIMES DATE:11/1/2024 P.NO8

'Gujarat to Have World's Largest Steel Plant'

Our Bureau

Gandhinagar: When the second phase of ArcelorMittal's Hazira steel plant completes by 2029, it will become the world's largest steel plant with a production capacity of 24 million tonnes, the steel multinational's chairman Lakshmi Niwas Mittal said on Wednesday. The first phase of the plant is expected to be completed by 2026, Mittal said at the Summit.

The UK-based steel magnate also highlighted that Arcelor Mittal's investment is not only in steel but also in renewable energy and green hydrogen.

Speaking about the institutionalised structure of the Vibrant Gujarat global business meet, Mittal commended the ideas, imagination, and process continuity rooted in the summit, and said it would significantly elevate India's pride on the global stage.

"I had come here in September last year... Prime Minister (Narendra) Modi then briefed us on how this mega-global event (Vibrant Gujarat) has institutionalised structure on the basis of ideas, imagination, and process continuity. The PM had then said that India's pride will increase with the theme of 'One Earth, One Family, and One Future'," Mittal remarked.

The Hazira expansion project aligns with India's commitment to industrial growth and positions ArcelorMittal at the forefront of major players in the steel sector.

Lakshmi Niwas Mittal – File Photo

LOKMAT DATE:11/1/2024 P.NO2

परमाणू खनिज अन्वेषण संचालनालयात वैज्ञानिक परिषद

लोकमत न्यूज नेटवर्क

नागपूर : परमाणू खनिज अन्वेषण व संशोधन संचालनालयाच्यावतीने विश्व हिंदी दिनाचे औचित्य साधून 'युरेनियम आणि दुर्मीळ धातूंचे खनिजीकरणाच्या पार्श्वभूमीवर मध्य भारताच्या भूविज्ञानात नवीन विकास' या विषयावर व्हिडीओ कॉन्फरन्सिंगच्या माध्यमातून एकदिवसीय वैज्ञानिक परिषदेचे आयोजन करण्यात आले. यात संचालनालयाच्या हैदराबाद मुख्यालयाचे संचालक बी. सरवणन, परिचालन १ चे अप्पर संचालक मयंक अग्रवाल, संशोधन व विकास विभागाचे अपर संचालक डॉ. प्रखर कुमार तसेच नागपुरातून क्षेत्र संचालक पी. के. गुप्ता, क्षेत्र उपसंचालक एम. एस. एम. देशपांडे प्रामुख्याने उपस्थित होते. बी. सरवणन यांनी मध्य भारतातील परिसर लिथो-स्ट्रक्चरल खनिजांनी सुसज्जित आहे व भारताच्या युरेनियमच्या आशादायी साठ्यांपैकी एक आहे. पी. के. गुप्ता यांनी मध्य भारतात उपलब्ध खनिज संपत्तीच्या साठ्यांची माहिती दिली. यावेळी देशभरातील शहरातून वैज्ञानिक सहभागी झाले होते. परिषदेत २१ अधिकाऱ्यांनी शोधपत्र सादर केले. संचालन पी. एस. सी. पंडित यांनी केले. एस. आर. मंथनवार यांनी आभार मानले.

BUSINESS LINE
DATE:11/1/2024 P.NO10

Vedanta joins International Aluminium Institute

Our Bureau
Chennai

Vedanta Aluminium, one of the world's largest producers of aluminium, has become a member of the International Aluminium Institute (IAI). The International Aluminium Institute is the only body representing the global primary aluminium industry.

A press release from Vedanta said the company is India's largest producer of the metal. It manufactured 2.29 million tonnes (mt) of aluminium in the 2022-23 fiscal, nearly 60 per cent of the nation's total production.

This also places Vedanta Aluminium among the world's top 10 producers of the metal, projected as the "metal of the future" for enabling the world's energy transition while supporting key engineering technologies and sustainable applications.

BUSINESS LINE
DATE:11/1/2024 P.NO10

COMMODITY CALL.

Initiate shorts in copper futures

Akhil Nallamuthu
bl. research bureau

Place stop-loss at ₹730. Book profits at ₹700

Copper futures on the Multi Commodity Exchange (MCX) have been declining since the beginning of this month.

It started to fall after facing resistance at ₹740.

On Monday, the contract dropped below the 50-day moving average. It also broke below a rising trendline support.

These have turned the outlook weak for copper futures.

As it stands, the contract looks set to fall towards the support band of ₹690-700.

A breach of ₹690 can lead to another leg of sharp downswing.

On the other hand, if copper futures bounce off the above-mentioned support band, it could move up to ₹725.

The contract should break out of this level to turn the trend positive.

TRADE STRATEGY

Go short now at around ₹715 and add more shorts in case copper futures inch up to ₹720.

Place stop-loss at ₹730. Book profits at ₹700.

Steel Ministry says there are no plans yet to impose higher duty on finished steel imports

Abhishek Law
New Delhi

Steel Ministry is unlikely to call for the imposition of duty on imports, senior officials told *businessline*. Better than expected domestic demand is seen as the key reason for the Ministry not pushing ahead with imposition of duties or safeguard measures.

Incidentally, India — the second largest crude steel producer globally, is already a net importer of the alloyl It reversed a three-year trend of being a net-exporter.

IMPORTS VS EXPORTS

The country imported 5.6 million tonnes (mt) of steel, as against exports which stood at 4.7 mt for the nine months of April - December of 2023. While imports rose 26 per cent y-o-y, exports dipped 2-odd per cent for the period under review, a Ministry report said.

According to the official, while imports have seen a rise; there is some uptick is exports being witnessed December-onwards. Moreover, domestic demand continues to be good. So, the Ministry "does not feel that there's an immediate need" to go for higher tax.

"There are no immediate plans to suggest taxes on imported steel even though there is a rise in shipments coming in," the official said adding that India continues to explore WTO complaint measures.

Typically, the Steel Ministry submits it's suggestion on the need to impose import duty to the Finance Ministry based on its own assessment of numbers and current market scenarios.

NO SUGGESTIONS MADE

Sometimes investigation are done by the Directorate General of Trade Remedies too, based on industry filing petitions seeking anti-dumping probe. If the DGTR is satisfied it may recommend imposition of anti-dumping duties.

So far, no proposal or suggestion has been made to the Finance Ministry, the Steel Min official said. "No proposal has gone to the Finance Ministry from our side for revision of existing duties or imposition of new ones," the official said.

Incidentally, India's steel majors in a recent meeting with Ministry had raised concerns on rising imports, specially from China and Vietnam.

It was suggested that taxes be raised from the prevailing 7.5 per cent on several steel products to curb imports, while other safeguard options like tariff rate quotas, monitoring across ports and reconsideration of lesser duty rules be explored.

However sources said, the Ministry was reportedly not very happy with the data presented by the industry or the logic put forward on the need for imposing duty.

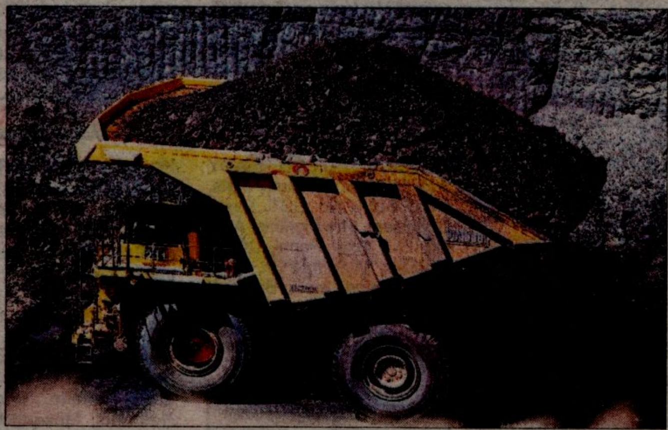
DOMESTIC DEMAND UP

"This apart there is good domestic demand which indicates there is higher production and higher requirement too," the official said.

Steel consumption hit a near five-year high to 99.36 mt, up 14 per cent y-o-y (87.14 mt in 9M-FY23), govt data shows.

Finance Ministry approves restructuring of Coal Controller Organisation

■ **Business Reporter**



THE Finance Ministry has approved the restructuring of the Coal Controller Organisation. The move aims at regulating commercial coal mining and increasing coal production.

"The restructuring of the Coal Controller Organisation has finally been approved by the Ministry of Finance," the Coal Ministry said in a statement on Thursday.

The Coal Controller Organisation performs various functions under different statutes, and rules to ensure fair production and commercial transactions of coal, including quality surveillance.

"The process of approval of recruitment rules for the sanctioned strength of 130 manpower and filling up the newly sanctioned posts is under process at the Ministry of Coal and Coal Controller Organisation," it said.

The organisation is a subordinate office of the Coal Ministry, which has offices in Kolkata and Delhi, and field offices in Dhanbad, Ranchi, Bilaspur, Nagpur, Sambalpur and Kothagudem.

To align the organisation with the current scenario in the coal sector reforms, the government formed a four-member panel to review the functions of the Coal Controller's Office in November 2019. The committee had proposed restructuring of the Coal Controller Organisation.

LOKMAT DATE:12/1/2024 P.NO5

कोळशावरील अतिरिक्त शुल्कातून २८८० कोटींची वसुली

वीज होत आहे महाग ; विदर्भातील उद्योगांवर संकटाचे सावट

कमल शर्मा

लोकमत न्यूज नेटवर्क

नागपूर : विदर्भात कोळशाचे उत्पादन होते. परंतु विदर्भातील वीज प्रकल्प आणि अन्य उद्योगांना प्रतिटन कोळशासाठी ४५० रुपये अतिरिक्त द्यावे लागतात. खाण ठराविक किंमतीच्या नावाखाली ही वसुली केली जाते. या वसुलीतून वेस्टर्न कोल फिल्डला दरवर्षी २,८८० कोटी रुपये मिळतात. दुसरीकडे महागड्या कोळशामुळे विजेचे दर वाढत आहे. पोलादावर आधारित उद्योगांनाही फटका बसत आहे.

आश्चर्याची बाब म्हणजे प्रत्येक कोळसा खाणीसाठी हे शुल्क देय नव्हते. माहितीच्या अधिकारातून मिळालेल्या माहितीवरून हिंदाल्कोच्या मागणीवरून एन. सी.एल.ला पसंतीची कोळसा खाण देऊन शुल्क वसूल केले होते. त्यानंतर हिंदाल्कोला बचतीच्या १० टक्के कोळसा कंपनीला देण्याचा निर्णय घेण्यात आला. त्यानंतर कोल इंडियाने सर्व कोळसा कंपन्यांना हे शुल्क आकारण्याचा पर्याय दिला. मात्र, हे धोरण वेकोलिनेच मान्य केले. सुरुवातीला हे धोरण केवळ ११ कोळसा खाणींमध्ये लागू करण्यात आले होते.

नंतर हे शुल्क सर्व खाणींमधून काढलेल्या कोळशावर लावण्यात आले. यासोबतच नफ्यात समान वाटा देण्याची अटही रद्द करण्यात आली. थेट दहा टक्के किंवा ४५० रुपये प्रतिटन दराने वसुली सुरू झाली. दुसरीकडे कोल इंडियाने ठरवून दिलेल्या नियमांनुसार ही वसुली केली जात असल्याचे वेकोलीच्या अधिकाऱ्यांचे म्हणणे आहे.

एमओयू शिवाय घेत आहे महाजनको कोळसा

- कोळसा लिंकेज घेणाऱ्या कंपनीला खाण विशिष्ट किंमत देऊन पसंतीची खाण निवडण्यासाठी सामंजस्य करार (एमओयू) करणे आवश्यक आहे. परंतु

महाराष्ट्राची वीज निर्मिती कंपनी महाजनको एमओयू न करता हे शुल्क भरत आहे. महाराष्ट्र राज्य वीज नियामक आयोगानेही यावर आक्षेप घेतला आहे. महाजेनकोनेही कोळशाच्या किमती कमी करण्याची मागणी केली आहे.

विदर्भाचा औद्योगिक विकास ठप्प

- नैसर्गिक संसाधन तज्ज्ञ प्रदीप माहेश्वरी म्हणतात, वीज दरवाढीमुळे विदर्भाचा औद्योगिक विकास ठप्प झाला आहे. गेल्या अनेक वर्षांपासून महाराष्ट्र सरकारने विदर्भासाठी अनेक सामंजस्य करार केले आहेत. अजून केले जात आहेत. परंतु ते प्रत्यक्षात आले नाहीत. महागडा कोळसा हे त्याचे प्रमुख कारण आहे. विदर्भात कोळसा असूनही उद्योगांना त्यासाठी प्रतीक्षा करावी लागत आहे.एमओयू शिवाय घेत आहे महाजनको कोळसा

- कोळसा लिंकेज घेणाऱ्या कंपनीला खाण विशिष्ट किंमत देऊन पसंतीची खाण निवडण्यासाठी सामंजस्य करार (एमओयू) करणे आवश्यक आहे. परंतु महाराष्ट्राची वीज निर्मिती कंपनी महाजनको एमओयू न करता हे शुल्क भरत आहे. महाराष्ट्र राज्य वीज नियामक आयोगानेही यावर आक्षेप घेतला आहे. महाजेनकोनेही कोळशाच्या किमती कमी करण्याची मागणी केली आहे.

विदर्भाचा औद्योगिक विकास ठप्प

- नैसर्गिक संसाधन तज्ज्ञ प्रदीप माहेश्वरी म्हणतात, वीज दरवाढीमुळे विदर्भाचा औद्योगिक विकास ठप्प झाला आहे. गेल्या अनेक वर्षांपासून महाराष्ट्र सरकारने विदर्भासाठी अनेक सामंजस्य करार केले आहेत. अजून केले जात आहेत. परंतु ते प्रत्यक्षात आले नाहीत. महागडा कोळसा हे त्याचे प्रमुख कारण आहे. विदर्भात कोळसा असूनही उद्योगांना त्यासाठी प्रतीक्षा करावी लागत आहे.

नियम कसे मोडले?

- नियम असा आहे की २.५ लाख टनांपेक्षा जास्त कोळसा तयार करण्याची क्षमता असलेल्या खाणीसाठी विशिष्ट किंमत आकारू शकतात. पण कमी उत्पादन असलेल्या खाणींसाठी वेकोली हे शुल्क आकारत आहे.
- जे ग्राहक एक लाख टनांपेक्षा जास्त कोळसा खरेदी करतात त्यांच्याकडूनच हे शुल्क आकारले जाऊ शकते. मात्र, आता सर्व ग्राहकांना या रेंजमध्ये ठेवण्यात आले आहे.

हाई कोर्ट ने नहीं दी राहत, खारिज की याचिका

रेत तस्करी पर याचिकाकर्ता को झटका

■ नागपुर, नगर संवाददाता. रेत के अवैध परिवहन के लिए महाराष्ट्र भूमि राजस्व संहिता 1966 के प्रावधानों के तहत जुर्माना लगाने के तहसीलदार द्वारा 21 अगस्त, 2023 को दिए गए आदेश को चुनौती देते हुए हाई कोर्ट में याचिका दायर की गई. याचिका पर सुनवाई के बाद हाई कोर्ट ने तहसीलदार के आदेशों को योग्य करार देते हुए याचिकाककर्ता को राहत देने से इनकार कर दिया. साथ-ही याचिका खारिज कर दी. सुनवाई के दौरान याचिकाकर्ता की ओर से बताया गया कि रेत परिवहन के लिए याचिकाकर्ता के पास वैध ट्रांजिट पास है जिससे एमएलआर कोड की धारा 48 (8)(2) के तहत वाहन को जब्त करने का कोई औचित्य नहीं है. नीलेश बानूदास ठाकरे बनाम महाराष्ट्र राज्य के मामले में रिट याचिका पर वर्ष 2023 को दिए गए इसी कोर्ट के फैसले की जानकारी भी अदालत के समक्ष रखी गई.

48 घंटे में वाहन पेश करना जरूरी : याचिकाकर्ता की ओर से हाई कोर्ट की जिस रिट याचिका के फैसले को रखा गया, उसे लेकर अदालत ने कहा कि उक्त वाहन में ओवरलोडिंग के कारण क्षेत्रीय परिवहन कार्यालय प्राधिकरण ने उल्लंघन के लिए उस याचिकाकर्ता के खिलाफ कार्रवाई की. इसी कारण से जब याचिकाकर्ता के पास वैध ट्रांजिट पास हो तो मोटर वाहन अधिनियम 1988 के प्रावधानों के तहत एमएलआर कोड की धारा 48 (7) के तहत कार्रवाई अनुचित प्रतित होती है. चूंकि डिप्टी कलेक्टर के सामने 48 घंटे के भीतर वाहन पेश करना होता है, जिसके अनुसार डिवीजन बेंच ने पाया कि एमएलआर कोड की धारा 48(8)(2) का अनुपालन नहीं हुआ है. इसलिए वाहन की जब्ती अवैध होने का फैसला दिया गया था.

याचिकाकर्ता और वाहन मालिक अलग

कोर्ट ने कहा कि यह मामला अलग है. मौजूदा मामले में याचिकाकर्ता के वकील का तर्क है कि सत्यता की जांच करने के लिए याचिकाकर्ता के पास वैध ट्रांजिट पास था. रिकॉर्ड के अनुसार यह स्पष्ट है कि ट्रांजिट में जिस पास पर याचिकाकर्ता द्वारा भरोसा किया जा रहा है, उसके मालिक का नाम लक्ष्मण सिंह दर्शाया गया है जबकि याचिकाकर्ता का नाम शेख जफर शेख सत्तार है. मध्य प्रदेश से जारी ट्रांजिट पास से पता चलता है कि खरीदार का नाम जाफर सेक है. महाराष्ट्र राज्य द्वारा जारी ट्रांजिट पास और एमपी राज्य द्वारा जारी ट्रांजिट पास में उल्लेखित मात्रा में भी विसंगति है. आरटीओ प्राधिकरण के रिकॉर्ड से पता चलता है कि कथित अवैध परिवहन में शामिल वाहन का मालिक रजिक सत्तार शेख है. इसे देखते हुए तहसीलदार द्वारा योग्य आदेश दिए जाने का हवाला देते हुए हाई कोर्ट ने याचिका खारिज कर दी.

THE HITAVADA (CITYLINE) DATE:12/1/2024 P.NO6

Gold ETFs log Rs 2,920 cr inflow amid geopolitical uncertainty

■ **Business Reporter**

GOLD Exchange Traded Funds (ETFs) witnessed a significant influx of Rs 2,920 crore in 2023, marking a six-fold surge compared to the previous year, as investors sought the safety of this traditional safe haven amid higher inflation, subsequent hike in interest rates and geopolitical events.

Additionally, the asset base of gold ETFs and investors' accounts experienced growth in the year, latest data from the Association of Mutual Funds in India (Amfi) showed.

According to the data, Gold ETFs witnessed an inflow of Rs 2,920 crore in the entire 2023, which was way higher than the Rs 459 crore inflow seen in 2022.

Notably, the segment attracted Rs 1,028 crore in August 2023, which was the highest inflow in 16 months.

The attractiveness of gold as a safe haven and a hedge against inflation enhanced significantly during the year. Investors turned to this traditional safe haven amid rising inflation, subsequent interest rate hikes, and geopolitical events, seeking a secure investment option. "Higher inflation and subsequent hike in interest rates augured well for gold. Moreover, heightened geopolitical tension triggered due to the war between Israel and Hamas made it an attractive and safe investment destination for investors," Himanshu Srivastava, Associate Director – Manager Research at Morningstar Investment Research India, said.

Vishal Jain, CEO at Zerodha Fund House, said that Indians have had a centuries-long affinity with physical gold while investment products such as Gold ETFs have been slower in terms of adoption.

"Over the years, investors' comfort with digitisation, ease of access, and a wider palette of products to choose from has been a reason for Gold ETFs becoming an option. Given the volatility we have seen this is a good move given gold is a must-have in every portfolio," he added. The inflow played a crucial role in driving the assets under management (AUM) of gold funds up by over 27 per cent, reaching Rs 27,336 crore by the end of December 2023, compared to Rs 21,455 crore a year earlier.

Gold, with its superlative performance over the last few years, has garnered substantial investor interest and the consistent increase in folio numbers serves as a testament to its attractiveness. During the year, the folio numbers in gold ETFs saw a notable increase, rising by 2.73 lakh to reach 49.11 lakh in December 2023 from 46.38 lakh in December 2022. This indicates a growing inclination among investors towards funds related to gold.

Gold emerged as one of the better performing asset classes in the challenging investment environment of 2020 and 2021 that was posed by COVID and economic downturn.

THE HITAVADA DATE:13/1/2024 P.NO5

Bhushan Steel bank 'fraud' case: ED arrests five persons

NEW DELHI, Jan 12 (PTI)

THE Enforcement Directorate has arrested five persons in connection with an alleged Rs 56,000 crore bank loan fraud linked money laundering case against erstwhile Bhushan Steel Ltd (BSL), official sources said Friday.

Those taken into custody on Thursday are Pankaj Kumar Tiwari, the former vice president banking, former VP accounts Pankaj Kumar Agarwal, ex-chief financial officer Nitin Johri, Ajay Mittal, the brother-in-law of former promoter Neeraj Singal, and Ajay Mittal's wife and sister of Neeraj Singal, Archana Mittal. According to the ED, Neeraj Singal and his associates formed several shell companies and the promoters and entities linked to BSL "rotated funds from one company to another through a chain of multiple entities" as part of an alleged bank loan fraud.

BUSINESS LINE DATE:13/1/2024 P.NO3

Steel mills announce 3-5% price hike

Abhishek Law
New Delhi

India's primary mills have increased benchmark hot rolled coil and cold rolled coil prices between ₹500 per tonne and ₹1,000 per tonne for early-to-mid January deliveries. Increases are to the tune of three-five per cent and are spread across categories.

The price rise comes on the back of resumption of exports beyond the EU, rise in coking coal prices and some slowdown in imports. This incidentally is the first major hike announced by the mills in this fiscal. The last such big ticket hike was in January 2023.

Market sources say, price of hot rolled coils (HRC), announced at the mill level, stands at around ₹56,500-59,000 per tonne; while cold rolled coil (CRC) prices are in the ₹61,500-63,000 per tonne range.

However, spot market prices continue to hover around ₹55,500 per tonne range, more or less in line with market expectations. Spot prices recovered slightly from ₹54,500-55,100 per tonne levels.

Sources say, it is yet to be seen if mill level price hikes are passed on and also absorbed in the spot markets.

Provisional data show, stock variation levels for April-Dec 2023 were

28,25,000 tonnes; higher than 20,82,000 tonnes in the year ago period; indicating more finished level inventory being available in the market.

INCREASING COST

Mills have reasoned their price hikes on grounds that there was a monthly average cost increase in price of raw materials like iron ore and imported coking coal.

Australian hard coking coal prices are at \$336.25 per tonne on January 9; as against average price of \$326 per tonne in December. Platts reported earlier the Asian metallurgical coal continued to tense up in January.

The monthly average price of Odisha iron ore index (0-10mm Fines, Fe 62 per cent) stood at ₹5,220 per tonne (\$ 63/t) for early January, up over ₹300 per tonne (\$ 5/t) against a month-back.

The pressure around cheaper imported alternatives entering the market is slowing down, as per data maintained by the Steel Ministry.

BUSINESS LINE DATE:14/1/2024 P.NO2

Akhil Nallamuthu
bl. research bureau

All that glitters is really gold, this time around!

Gold had a strong showing in 2023. Both in terms of dollar and rupee, the precious metal appreciated.

In terms of dollar, gold gained 13 per cent as it ended the year at $2,063 per ounce. In the domestic market, gold futures on the Multi Commodity Exchange (MCX) wrapped up the year at ₹63,203 per 10 grams, appreciating 15 per cent.

Notably, in terms of rupee, gold futures produced a double-digit gain in four of the last five years, establishing its potential as a good diversification bet in one's portfolio

In our outlook for 2023, we forecast gold to touch $2,100 and ₹61,000 in global and local markets, respectively. The respective highs for the year were $2,136 and ₹63,881, which were made in December.

Here, we look at the factors that moved gold in 2023 and what is in store in 2024.

CRISES-POWERED RALLY

The common wisdom is that gold does well during crises and this theory remained true in 2023. The risk-on sentiment prevailed in the market last year, which can be seen from the rally in the equity markets. But despite this, gold prices went up, mainly sparked off by two events, which led to investors seeking safety in gold.

In March 2023, the Silicon Valley Bank crisis and in October, the Israel-Hamas war called on gold bulls. But between May and September, the prices moderated, almost erasing the gains that resulted from the March rally. Overall, the latest stretch of the upside since October resulted in gold posting a gain for the year.

On the demand front, central banks across the globe continued to add gold to their reserves. According to World Gold Council (WGC) data, central banks bought about 800 tonnes of the yellow metal in the first three quarters of 2023 as against 700 tonnes in the corresponding period of the previous year.

Towards the end of last year, speculators contributed significantly. The net long position on gold futures on the COMEX has been steadily increasing over the past few months. It stood at 678 tonnes on January 2, 2024, the highest since April 2023.

Year*	Tonnes
2020	194
2021	416
2022	700
2023	800

COMEX net long position

Date	Tonnes
May 31, 2023	629
June 30, 2023	510
July 31, 2023	555
Aug 31, 2023	410
Sep 30, 2023	398
Oct 31, 2023	355
Nov 30, 2023	567
Dec 31, 2023	643
Jan 2, 2024	678

Source: WGC, COMEX; *First three quarters

Source: Bloomberg

KEY FACTORS FOR 2024

All eyes are on the Fed. The latest economic projections released in December hint that the Fed is likely to cut rates three times, 25 basis points each, in 2024. A rate cut in the US can drive the treasury yields and the dollar down.

A fall in bond yields reduces the opportunity cost. Because, when bond yields are high, it means investors can seek safety in addition to the interest income and vice-versa. So, a decline in yields on bonds makes gold, another safe haven, more attractive.

Softening US yields can result in dollar depreciation, which can lead to a rally in commodities. These factors are likely to give upward pressure on gold prices.

Another favourable factor for gold could be the slowdown in economic growth. The Fed forecasts the real GDP growth in the US to drop to 1.4 per cent in 2024 versus 2.6 per cent in 2023. Similarly, China, the biggest consumer of gold, is likely to see its growth slowing to 4.2 per cent in 2024 as against 5 per cent in 2023, as per the World Economic Outlook by the International Monetary Fund (IMF). Yet, India, the second largest consumer for gold, remains a bright spot.

Broadly, a slowdown in global growth could push investors to look for safety. Notably, according to a section of economists and analysts, the recession is not off the table yet. Should the economy face a recession, it can boost gold prices. Thus, if inflation runs too hot (stronger than expected economy) or falls much more than expected due to recession — both are positive for Gold. On the other hand, a 'soft landing' in the US will boost the risk-on sentiment and this remains the biggest risk for gold prices.

Besides, the geopolitics is not stable. The Ukraine war and the Israel-Hamas conflict are persistent risks to the market and the economy. While the risk premia of these events appear to have softened, any escalation is likely to trigger a safe haven rally in gold. China-Taiwan tensions are also a tail risk in geopolitics. Simmering geopolitical tensions can provide floor to downside in gold prices

Apart from this, the US and India are facing elections, and this could lead to demand for gold as a hedge against unforeseen results.

While the above are potential factors that can push gold price up, should there be not much deviations from the broader current market expectations of soft landing and no geopolitical escalations, there are chances for participants to book profits in gold, which can lead to some correction in prices.

Technical analysis

Gold's long-term bull trend is intact. But now, it is hovering around a psychologically important level of $2,080. This is a potential barrier because the price has fallen off this level thrice in the past — August 2020, March 2022 and May 2023. So, on the back of this resistance, there could be a drop in price.

However, a fall below the price range of $1,900 and $1,950 is less likely as this is a considerable demand zone. So, the two possible price trajectories are as follows. One, the price moderates to the above-mentioned price band and then resumes the rally. Such a rally can lift the gold price to $2,200. Two, if gold breaks out of $2,080 without a dip in price, the price could touch $2,300 at least once before the end of this year.

In the domestic market, the uptrend is even more prominent because of the depreciation of rupee versus the dollar. Gold futures on the MCX hit a record high of ₹64,460 in December 2023 before softening to ₹62,362 now.

MCX gold futures is forecast to continue the rally and likely to hit ₹68,000 in 2024 if next upswing occurs post a correction from the current level. Such a decline in price is expected to be restricted to the price of ₹58,000-60,000. This price band is a strong support against which gold futures is likely to resume the upswing.

Alternatively, a breakout of $2,080 in dollar terms straight away can push MCX gold futures above ₹68,000. In such a case, the rally can lift the price to the region between ₹70,000 and ₹72,000.

CONTINUED...

MCX Gold futures
(per 10 gram)

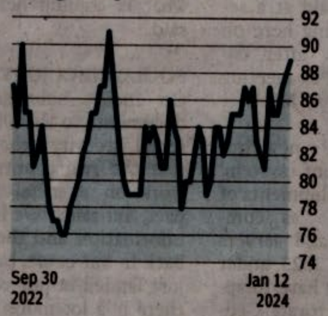
Source: Bloomberg

Overall, the downside in gold price appears limited. How far the prices can go up depends on how the events pan out, which at the moment, is highly uncertain. After all, the Fed itself has hinted that rate cuts are more likely to come but the path remains uncertain. Nevertheless, investors can look to park some of their savings in gold to maintain a well-balanced portfolio. Any of the options — Gold ETFs, Sovereign Gold Bonds or direct buying — can be considered to invest in gold with a long-term perspective.

Gold-Silver ratio

Gold-Silver ratio shows the relative performance of gold and silver against each other. It is arrived by dividing the price of gold by the price of silver. Hence, when gold outperforms silver, the ratio will go up and vice-versa. Since October 2022, the ratio has largely been staying sideways, between 75 and 90, because the returns of gold and silver were largely the same. The point-to-point return of gold and silver since October 2022 is 24 and 20 per cent, respectively.

Gold/Silver ratio at range top now



Source: Bloomberg

Currently, at 89, the ratio is near the upper limit of the range. So, this ratio suggests that silver is likely to outperform gold from here. Hence, investors can give more weight to silver, for the short term, within the precious metal investment. But do note, this ratio in no way indicates that gold prices are likely to fall. Just that silver could outperform the yellow metal in the short term.

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बढ़ रहा रेत माफियाओं का आतंक, 8 ट्रक पकड़ाए

SDO पर जानलेवा हमला

■ रामटेक, संवाददाता. गत कुछ दिनों से रेत माफियाओं के हौसले काफी बुलंद हो गये है. इसका जीता जागता उदाहरण रविवार को रामटेक में देखने को मिला. रेत की अवैध रूप से हो रही तस्करी की जानकारी मिलने पर रामटेक की महिला एसडीओ अपनी टीम के साथ वाहनों पर कार्रवाई करने गई तो रेत माफियाओं ने एसडीओ को वाहन से कुचलने की कोशिश की. इसके अलावा टीम के अन्य अधिकारी और कर्मचारियों पर भी हमला करने का प्रयास किया. बावजूद इसके एसडीओ और उनकी टीम ने चोरी की रेत से लदे 8 ट्रकों को पकड़ने में कामयाबी पाई. आरोपियों के खिलाफ रामटेक थाने में हत्या का प्रयास करने का मामला दर्ज कर लिया गया. प्राप्त जानकारी अनुसार रविवार को ट्रकों द्वारा रेत का बड़े पैमाने पर परिवहन करने की जानकारी रामटके के राजस्व विभाग की टीम और एसडीओ वंदना सवरंगपते को मिली. इसके बाद एसडीबो सवरंगपते अपनी टीम के साथ रविवार की सुबह मनसर-तुमसर राष्ट्रीय महामार्ग पर स्थित घोटीटोक गांव के पास नाकाबंदी कर ट्रकों का इंतजार करने लगे. सूत्रों से जानकारी मिली थी कि तुमसर जि.भंडारा की ओर से बिना रॉयल्टी और ओवरलोड रेत भरकर कुछ टिप्पर आ रहे हैं. कुछ ही देर के बाद जब तेज गति से सामने से टिप्पर आते दिखाई दिए तो एसडीओ ने उन्हें रोका और जांच की तो सभी टिप्पर ट्रकों में क्षमता से अधिक रेत भरी हुई दिखाई दी. एसडीओ और राजस्व विभाग की टीम ने टिप्पर ट्रक क्रं. एमएच-40/ बीएफ -5521, एमएच-49/ एटी - 2164, एमएच-34/ बीएफ -4414, एमएच -40/ सीएम- 0814, एमएच - 40 / बीएफ -5521, एमएच -40/ सीएम 8788, एमएच -34/ बीएच-4747 को जब्त कर थाने ले जाया गया.

कार रोक रही थी रास्ता

कार्रवाई बाद एक और टिप्पर क्रं. एमएच-40/ एके-4158 तेज गति से आते हुए दिखाई दिया. उसे रुकने का इशारा किया तो वह महामार्ग छोड़कर घोटीटोक से काचुरवाही रोड पर भागने लगा. टीम ने उसका पीछा करना शुरू किया तो टीम के वाहन के आगे एक हरे रंग की नैनो कार क्रं. एमएच-49/ बी-6616 चल रही थी जो टिप्पर को कवर कर रही थी और एसडीओ के वाहन को आगे जाने से रोक रही थी. कार बार-बार उनकी गाड़ी का रास्ता रोक रही थी और टिप्पर से रेत गिराकर कार्रवाई में अड़ंगा डालने की कोशिश की जा रही थी. आगे जाकर टिप्पर ने एसडीओ की गाड़ी को कुचलने की कोशिश भी की. इतना ही नहीं हथौड़ा, लोहे के रॉड से हमला करने की कोशिश भी की. राजस्व पथक में उपविभागीय अधिकारी सवरंगपते के अलावा नायब तहसीलदार भोजराज बड़वाइक, राजस्व निरीक्षक प्रमोद जांभुले, मोरेश्वर टेकाम सहित अन्य कर्मचारियों पर भी हमला करने का प्रयास किया गया. फिल्मी स्टाइल में हुई कार्रवाई में अंततः उस टिप्पर को पकड़ा गया लेकिन कार में सवार लोग कार समेत भागने में कामयाब हो गये.

थाने में दर्ज हुआ मामला

इस घटनाक्रम के बाद उपविभागीय अधिकारी (राजस्व) वंदना सवरंगपते सहित राजस्व विभाग के दल द्वारा रामटेक पुलिस स्टेशन जाकर आरोपियों के खिलाफ रिपोर्ट दर्ज कराई. जिससे रामटेक पुलिस ने आरोपियों के खिलाफ भादंवि की धारा 307, 353 के तहत प्रकरण दर्ज कर लिया. नैनो कार की तलाश की जा रही है. इस खौफनाक हादसे के बाद शहर में दिनभर चर्चा का बाजार गर्म रहा और घटना का हर स्तर से निषेध भी किया जा रहा है.

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