



KHANIJ SAMACHAR

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KHANIJ SAMACHAR



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VOL. 8, NO – 17, 1st–15th SEPTEMBER 2024**

GMDC plans to break ground in FY25 of Baitarani West coal mine in Odisha

Avinash Nair
Ahmedabad

The Gujarat Mineral Development Corporation (GMDC) plans to break ground of its first coal mine in Odisha — Baitarani West Opencast Coal Mine — in the next financial year, official sources said.

In the run-up to the ground-breaking ceremony, the Odisha Pollution Control Board will conduct a crucial environmental public hearing for the 15 million tonnes per annum (mtpa) coal project in Angul district of Odisha on September 24. This public hearing is considered crucial for the project in which GMDC plans to invest ₹8,000 crore over 35 years.

The Baitarani West Coal Mine is the first mining project of GMDC outside Gujarat

after a coal block allotted to the company in Chhattisgarh was cancelled. The Odisha mine spreads over 1,196 hectares and covers parts of Chhendipada Jangal, Handigora, Machhakuta Jangal, Porapara, Porapara Jangal, Tentuloi-Korasahi areas that fall under Chhendipada tehsil of Angul district. GMDC, which on an average handles 6-9 mtpa of various minerals, including lignite in Gujarat, is targeting to reach a peak rated capacity of 15 mtpa in this coal block in Odisha by 2030, sources told *businessline*.

AMONG TOP 20 MINES

The land acquisition plan for this mine in Odisha comprises 154 hectares of government land and almost 200 hectares of private land. GMDC expects that the Baitarani mine,

with a geological reserve of 1,152 tonnes, will be among the top 20 coal mines in the country.

To operationalise the Baitarani West Coal Mine, GMDC had in March made public a ₹663-crore Land and Resettlement and Rehabilitation plan. The plan is for 1,500 families affected by the project.

The Baitarani West Coal Mine is one of the two coal blocks GMDC won in March 2023.

The second coal block is Burapahar in Sundargarh district, with a geological reserve of 548 million tonnes.

The Gujarat-based public sector entity was awarded a third coal block in Odisha in July 2024, when it received permission to develop the Kudanali-Luburi mine with an estimated reserve of 396 million tonnes of thermal coal.

With output declining, SCCL asking Centre to allot fresh blocks than offering to private players

Richa Mishra
Hyderabad

Singareni Collieries Company Limited (SCCL), which fears facing the inevitable challenge of losing key mining areas that would lead to a decline in output and impact its performance, may adopt a more aggressive approach to sustain output.

With no new blocks for almost nine years and production declining from the three major mining areas (of the 11 it has), the Telangana-based coal miner is under stress. SCCL has been knocking at the doors of the Centre to consider allocating fresh mines to it in the region instead of offering them to private players, which have won it through the auction rounds. Asked what is



Production has declined in three of SCCL's 11 major mining areas

stopping SCCL from participating in the auctions, an official source said, "Nothing. But the financial might of the private players becomes a deterrent."

A couple of days back, SCCL met with the major national trade unions to apprise

them of the situation and seek their support.

OUTPUT TO HALVE

The unions were unanimous about supporting the management in any strategic decision taken by them to enhance production and sustain the growth prospects of the company.

"If action is not taken now then by 2040, the output of SCCL will be almost half its current production of 70 mt," an official said. The State owns 51 per cent stake in the entity and remaining 49 per cent is held by the Union Government. SCCL currently has 39 mines — 17 opencast and 22 underground in six districts of Telangana — in 11 mining areas.

In June when the 10th round of coal mine auctions

was launched by the Union Ministry of Coal in Hyderabad, the State Deputy Chief Minister, who also holds the energy portfolio, Mallu Bhatti Vikramarka, had raised the issue with the Coal Ministry's top team.

Besides, not all private miners have been successful in the areas allocated to them. For instance, the two mines allocated to private miners: Sattupalli and Koyagudem. Private players were not to succeed, according to those in know. Now, Sravanapalli mine has been put up for auction. Though the new government of Telangana has given its nod to participate in auction, SCCL has not taken any decision. SCCL has achieved 83 per cent of its target for August (the target was 4.54 mt of which 3.76 mt was achieved).

SALVAGING LIVELIHOODS

Steel imports break ship recyclers



DISMANTLING BUSINESS. Scrap steel from recycled ships is losing market to cheaper imports



NAYEEM NOOR

A key factor behind the reduced demand for local steel is the dumping of cheaper steel into India by countries like China and Vietnam. The surge in imports over the past few years, especially in 2023 and 2024, saw domestic steel prices plummeting. In July, hot-rolled coil prices in India averaged ₹52,267 per tonne, the lowest in over three years. The landed cost of imported hot-rolled steel coils from China closely matched domestic production costs, making imports more appealing to Indian manufacturers. Steel imports increased by 15 per cent year-on-year in the first half of this year, while domestic production dropped by 8 per cent.

Growing reliance on scrap steel imports from Western countries has further weakened local steel demand. Post the pandemic, Indian re-rolling mills increasingly turned to imported scrap for its competitive pricing and higher quality, and the imported quantity increased 44 per cent year-on-year by mid-2024.

The depreciation of the rupee has compounded challenges, making raw material imports more expensive and squeezing the profit margins for domestic

producers. However, while the weaker rupee made steel imports costlier, it was offset by the low base prices in countries like China, further straining the local industry.

DUAL DECLINE
The current situation in both the steel and ship recycling industries in India is unprecedented. Historically, when ship recycling supply declined, steel demand often remained robust, balancing the market. However, for the first time, both supply of ships and demand for steel have declined simultaneously, creating a severe impact on the ship recycling industry in Alang and other hubs.

The ship recycling business relies heavily on the demand for scrap steel salvaged from the broken vessels. However, with cheaper steel alternatives flooding the market, the demand for ship-recycled steel has significantly decreased.

This downturn has rippled across the maritime logistics chain associated with ship recycling. The arrival of fewer ships for dismantling reduces the availability of recycled steel and disrupts logistical operations. The once bustling transport network of steel from Alang to re-rolling mills and other industries now faces underutilisation, leading to inefficiencies and higher costs.

Currently only 20 per cent of Alang's 120 ship recycling yards are operational, leading to severe job losses and economic distress.

The loss of employment — the number of workers has dropped from 13,500 at the peak period of this sector to fewer than 2,400 in mid-2024 — is further impacting ancillary industries, including logistics.

COURSE CORRECTION
To address these related challenges, the Indian government must enforce robust anti-dumping policies. The Directorate General of Trade Remedies has initiated investigations, but more stringent measures are needed to bridge the price gap between imported and domestic steel. Anti-dumping duties would provide much-needed relief to local steel-makers and help restore their competitive edge.

For the ship recycling industry, targeted interventions such as financial incentives, reduced duties on recycled steel, and retraining programmes for displaced workers are essential.

Additionally, enhancing the efficiency of the maritime logistics associated with ship recycling and ensuring steady ship arrivals for dismantling can help stabilise the industry.

Without these remedies, the country's steel and ship recycling industries risk facing long-term decline, with severe economic and social consequences, particularly in regions like Alang.

The writer is Business Development Head, GMS, a company that buys ships and offshore assets for recycling

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(Parag M. Tadlimbekar)
Superintending Mining Geologist
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EN 22/19

EMPLOYMENT NEWS DATE:31 Aug - 6 Sept P.NO. 22

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EMPLOYMENT NEWS DATE:31 Aug - 6 Sept P.NO.22

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EN 22/18

Coal India's August production falls 11.9% due to heavy rainfall

Our Bureau
Kolkata



State-run miner Coal India on Monday said its production fell 11.9 per cent year-on-year to 46.1 million tonnes in August. The company also witnessed an 11.8 per cent y-o-y drop in coal offtake to 52.1 mt in the last month.

Heavy rainfall affected coal production in August this year. Coal production and offtake stood at 52.3 mt and 59.1 mt, respectively, in August 2023.

Among the subsidiaries of Coal India, South Eastern Coalfields registered the highest year-on-year decline in production and offtake. Heavy rainfall in Chhattisgarh and Madhya Pradesh disrupted operations last month, according to industry sources. In the first five months of the current financial year, CIL's output was at 290.4 mt, which was up 3.2 per cent y-o-y over the same period last year. Offtake during this period grew 1.4 per cent y-o-y at 310 mt.

Coal India's production target for FY25 is estimated at 838 mt. The coal miner is expected to ramp up its production in the third and fourth quarters to reach close to the production target, industry sources said.

Coal India scrips ended the day at ₹520.70 apiece on BSE, down 0.82 per cent from the previous close.

NMDC iron ore output, sales slid in August

The Hindu Bureau
HYDERABAD

Mining major NMDC reported iron ore production for August declined almost 10% year on year and sales dipped by more than 11%.

Production of the key raw material for steel stood at 3.07 million tonne down from 3.41 MT in the year earlier period, while sales totalled 3.14 MT (3.54 MT), the State-owned company said in a filing on the provisional numbers for August.

For the five months ended August, iron ore output totalled 14.43 MT (16.56 MT) and sales 16.27 MT (17.43 MT). On Monday, the company's shares closed 2.85% lower at ₹216.40.

Aluminium futures: Go long now at ₹223

Akhil Nallamuthu
bl. research bureau

Aluminium futures (September series) on the Multi Commodity Exchange (MCX) has been on a decline over the past week. It faced a resistance at ₹234 and fell off this level.

COMMODITY CALL.

The September contract is now hovering around ₹223, where both the 20- and 50-day moving average lies.

In addition, ₹222 is a good support where a rising trendline also coincides. Therefore, a decline below ₹222 is less likely.

In case aluminium futures rebound from this level, it can move up to ₹240, a potential resistance. Subsequent resistance is at ₹250.

On the other hand, if the contract slips below ₹222, it might establish another leg of downtrend, which can drag the contract to ₹210, a support. Next support is at ₹190.

TRADING STRATEGY

Participants can buy aluminium futures now at ₹223 and place a stop-loss at ₹218.

When the contract rises above ₹230, revise the stop-loss to ₹226.

Tighten the stop-loss further to ₹230 when the price hits ₹235. Book profits at ₹240.

China factor in critical minerals

China's export curbs on critical materials may not hit supplies, but speculative price hikes are cause for concern

MACROSCAN.



CP CHANDRASHEKHAR, JAYATI GHOSH

It is more than a year since China, reportedly in retaliation to US-driven restrictions on exports of advanced semiconductors and related manufacturing equipment, imposed export controls on two crucial materials — germanium and gallium — that enter into the production of semiconductors and military and communications equipment (advanced microprocessors, fibre-optic products and night-vision goggles).

Imposed in the name of safeguarding "national security and interests", the restrictions on the exports of these materials from China were viewed with alarm. China accounts for 98 per cent of global production of gallium and for two thirds of imported supplies of germanium in the US market. If these restrictions, requiring prior permission for export based on reporting of likely end uses, results in a shortage of these materials, it could affect the production of strategically important products.

Correcting for a shortfall in supply by diversifying to new sources is difficult and definitely time consuming. Seen in the context of the fact that China dominates production in a host of critical minerals the restrictions appeared to be an ominous development.

EXPORT SCENARIO

Over the last year, however, the worst fears spread by China baiters have not really materialised. Chinese exports of gallium have risen from 274,000 kg in 2021 to 956,000 kg in 2022 and further to 1.71 million kg in 2023, when the restrictions were imposed. The situation with respect to germanium seems less straight forward, with Chinese exports having fallen from 19.4 million kg in 2022 to 15.4 million kg in 2023. But the decline in Chinese exports had begun well before sanctions year 2023, having fallen from 219.1 million kg in 2021 (Charts 1 and 2).

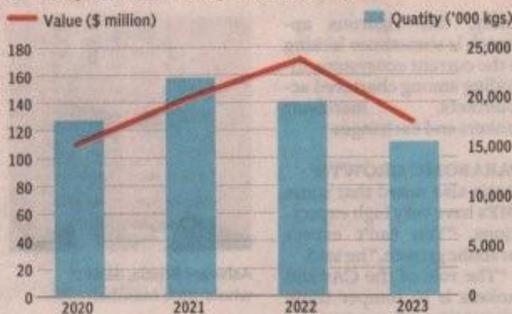
The sources of germanium imports are more diversified, and it is possible that some adjustment in supply sources was responsible for the decline of Chinese exports rather than the export restrictions imposed in China.

In sum, there is no evidence that China's action has triggered any major disruption in the global supply chain for these two inputs. In fact, available figures suggest that global production prior to 2023 was rising to accommodate increases in demand (Chart 3).

Yet, there seems to have been a revival of concern among global observers that China's actions have begun to hurt. The principal reason for this is the price of the materials as available in the market. Though the exact source and version of the minerals being referred to are unclear, the *Financial Times* claims that

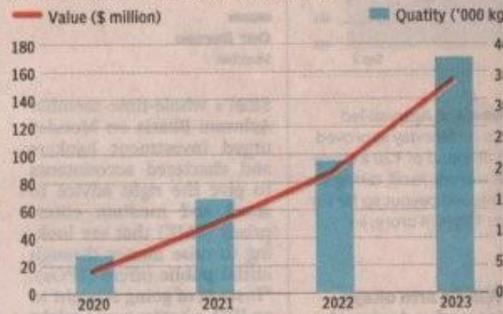
Germanium exports

Chinese exports of Germanium by value and quantity



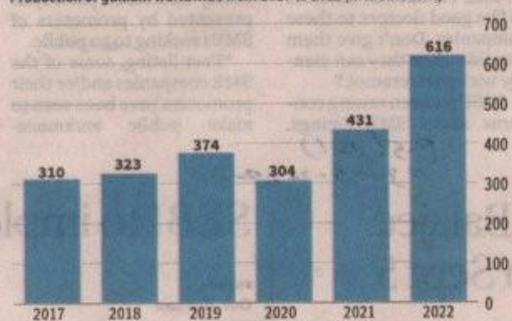
Gallium exports

Chinese exports of Gallium by value and quantity



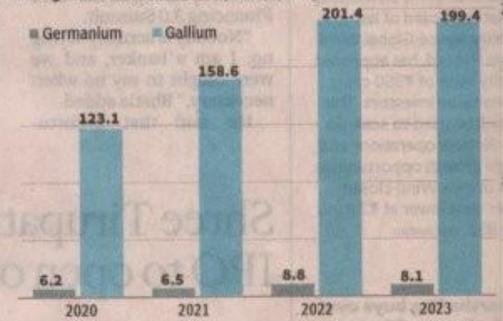
Upward trend

Production of gallium worldwide from 2017 to 2022 (in metric tons)



Robust output

Average unit value of Chinese exports (\$ per kg)



the issue. The average unit value of the broad category of 'germanium' exports (HS Code 282560: Germanium oxides and zirconium dioxides) from China which rose from \$6.5 a kg in 2021 to \$8.8 a kg in 2022, actually came down to \$8.1 a kg in 2023.

The export unit value for gallium (HS Code 811291: Gallium, hafnium, indium, niobium, rhenium or thall) too recorded a spike in 2022 (before the restrictions) and remained stable in 2023. (Chart 4).

The real problem appears to be the price of these materials as delivered in global markets. Figures from Argus reported by the *Financial Times* point to a sharp divergence in the airport price in Europe and that in China between the last quarter of 2023 (after the restrictions) and the third quarter of 2024.

SPECULATIVE FACTORS

Chinese prices have started to rise only in the third quarter of 2024. Clearly, as of now global trading firms seem to be the beneficiaries of the surge in prices, and it is their speculative activity rather than an actual supply shortfall that seems to explain the spike.

As of now global trading firms seem to be the beneficiaries of the surge in prices, and it is their speculative activity rather

These firms are possibly speculating on the future trade in these commodities given the longer-term implications of any stand-off between the US and China. Those implications in turn are the result of what globalization has done to global production chains.

Even before the wave of trade and foreign capital flow liberalisation beginning in the 1980s, technological changes had prepared the ground for the emergence of truly international production.

PRODUCTION GLOBALISATION

Those changes, hinging in particular on the microelectronics revolution, had allowed for the fragmentation of production processes as well created the conditions where much of the operations of an international firm operating worldwide could be supervised and managed centrally. Data transfer was cheap and instantaneous, and communication costs collapsed. Transportation costs had fallen.

However, the emergence of truly international production chains depended on the wave of liberalisation which converted any location across the world into a potential site for world market production. Liberalisation facilitated the globalisation of fragmented production by making the cross-border movements of goods and services and capital easy.

Firms controlling intellectual property rights moved production to the lowest cost and convenient locations or

chains the dominant international stayed out of areas that were messy handle or yielded low profit shares, leaving it to subordinate firms in the value chain to undertake those activities. Those 'subordinate firms' could be any nationality and could even be involved in segments of the value chain that were crucial for its functioning long as that was the best cost option.

Critical minerals were one set of commodities and Chinese firms turned out to be the 'subordinate' ones that came to control these crucial fragments in the production chain. This did not seem to matter as long as production was adequate, supply consistent and prices low, facilitating the centralisation of profits in the knowledge centres of the different chains.

But if that unequal arrangement distribution of production and profits was disrupted, the sanguine satisfaction with the benefits of globalization had to give. Capitalist globalization has with its structure the sources of its own destruction.

What happened when China decided to react to US sanctions with its own export restrictions is that the fragile chains and those profits were exposed. The result was fear and alarm.

That psychological environment allowed trading firms to hike prices if supplies, however uncertain, were available at prices that were normal historical standards. The consequence has been a return to the fear and alarm that had faded over a year. They ma

Rising costs amid weak demand may force steel companies to cut output

Suresh P. Iyengar
Mumbai

Steel companies are staring at possible production cut with the rising inventory amid slowing demand, rising cost of production and increase in cheap imports from China and Korea. The increased imports comes amid fall in domestic demand from the automobile and white goods sectors.

In first four months of this fiscal, finished steel imports into India was at 2.69 million tonne (mt) compared with 1.57 mt of exports, resulting in a trade deficit of 1.1 mt. In July, steel exports declined 14 per cent sequentially to 0.30 million tonnes while imports increased 18 per cent to 0.75 mt.

"Imports into India continued at a brisk pace last month as global steel prices remained depressed due to weak demand," said a steel company official. "Using the free trade agreement, Japan and Korea are trying to book orders for slabs and blooms (semi-steel) affecting Indian steel industry adversely," he added.

SHARP FALL IN PRICES

The landed cost of steel imports in the first week of last month was at ₹48,358 (\$579) per tonne from China and ₹49,265 (\$590) per tonne from Japan. In con-



TRADE GAP. In the first four months of this fiscal, finished steel imports were at 2.69 mt compared with 1.57 mt of exports

trast, domestic steel prices were quoted at premium ₹51,050 a tonne.

Interestingly, it is not just the steel companies but the traders who import steel and sell in the domestic market were also caught on the wrong foot. The sharp fall in prices have eroded the profit margins of traders as the prices have fallen before the shipments could arrive from China in 45-60 after booking, sources said.

Aamir Makda, Commodity and Currency Analyst, Choice Broking said steel prices have been on a downward trend for four consecutive months and it fell three per cent last month. The current spot market prices are at about ₹41,700 a tonne due to increase in steel imports. India's steel production increased by 6.8 per cent to 12.3 mt in July even while imports rose about 18 per cent

this fiscal, he added. The cheap imports has put pressure on Indian steel companies ability to pass on rising cost. The steel industry is already reeling under cheap imports even while the cost of production has gone up with additional levy imposed by few mineral rich states after the recent Supreme Court verdict.

EXPORT SHRINK

Steel companies are facing big challenge on the export front as most of the major importing countries such as Malaysia, Turkey and Vietnam initiating investigation into imports from India. While it will take time for these countries to finish the investigation and levy trade barriers, buyers will start cutting down their imports from India on fear of facing their government wrath, said

MOIL registers best August output of 1.24 lakh tonne in 2024



Ajit Kumar Saxena, CMD of MOIL (centre) and other high ranking officials at the meeting.

Business Reporter

MOIL has reported its best ever August production of 1.24 lakh tonne in 2024. It had achieved production of 7.24 lakh tonne during first five months of the current financial year (April to August 2024), registering a growth of 7% over the Corresponding Period Last Year (CPLY), said company officials.

MOIL has achieved sales of 5.92 lakh tonne during April-August 2024, which is almost

at the same level of last year. This is despite challenging market conditions and high international price volatility over the past few months.

Revenue from operations has increased by about 11 per cent during April-August, 2024 over the corresponding period of last year. MOIL has carried out exploratory core drilling of 46,585 meters upto August, 2024 which is 1.6 times than the previous year, informs a press release issued here.

Lithium may stabilise on demand-supply balance

LOSING POWER. Prices down over 20 per cent so far in 2024 but the pace of drop has slackened over the past couple of weeks

Subramani Ra Mancombu
Chennai

Prices of electric vehicles (EV) battery raw material lithium have dropped over 20 per cent this year but the demand-supply balance may help them stabilise, say analysts.

According to the *Trading Economics* Website, lithium prices have declined by 21,500 Chinese yuan (\$3,022) a tonne since the start of 2024. The commodity had soared to a record high of 5.75 million yuan (\$808,299) in December 2022.

On Monday, the price of lithium carbonate on the Guangzhou Futures Exchange (Gfex) ended at 75,200 yuan (\$10,571.5) a tonne, down by 3,050 yuan. Last week, the prices fluctuated between 73,000 and 78,000 yuan.

PRICE CORRECTION

Lithium carbonate (99.5 per cent battery-grade) was quoted at 74,650 yuan a

tonne on Monday, while lithium hydroxide (56.5 per cent battery-grade) was quoted at 71,650 yuan.

Lithium carbonate and lithium hydroxide are refined lithium products.

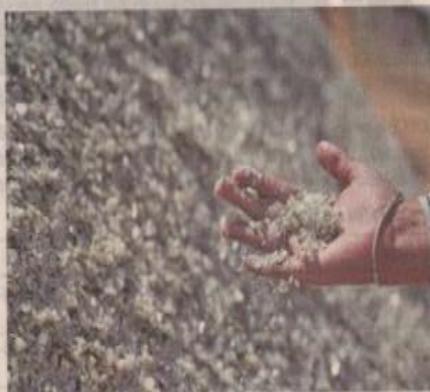
Spodumene and sub-surface brines are sources of lithium used in cathodes of lithium-ion batteries. Lithium hydroxide is obtained from lithium carbonate and is an EV battery material.

Shanghai Metal Markets (SMM) News said the rate of decline in lithium prices has slowed down recently.

Prices rebounded on supply-demand balance, while prices edged up last week on correction.

The Australian Office of the Chief Economist (AOCE) said the rise in global lithium supply will see the lithium market remain in surplus.

"Chinese lithium lepidolite production has seen only modest declines despite falls in prices, and there are sizeable project pipelines in Australia and among emerging producers such as Argentina



MARKET COOLDOWN. Since the second half of 2023, slowing growth in EV sales resulted in lithium demand growth falling below expectations

and Zimbabwe," it said.

OVERCAPACITY

Lepidolite is the most abundant lithium-bearing mineral and is a secondary source of the battery raw material.

The AOCE said since the second half of 2023, slowing growth in EV sales resulted in lithium demand growth falling below expectations.

The wave of investment in lithium production spurred

on by the high prices of 2022 is bearing fruit. "As a result, the lithium sector overcapacity has emerged," it said.

In August, traders' inventories depleted as cathode companies replenished their lithium stocks.

On the other hand, producers are holding off on selling in the spot market at lower prices, preventing traders from building inventories.

The rebound in prices last

week did not witness any panic about cathode manufacturing units. They have ample lithium carbonate long-term contract quantities for their regular production, SMM News said.

ABUNDANT SUPPLY

The current oversupply structure has not reversed totally, making cathode manufacturers focus on demand-based restocking still for spot purchases of lithium carbonate. This, in part, was responsible for prices declining again during last weekend.

Any rise in the battery raw material price will result in producers focusing on production and hedging their positions. This, in turn, could affect any hopes of a drop in production, resulting in prices declining more sharply.

AOCE said prices are largely driven by lithium demand, which faces headwinds over H2 2024 due to weak growth in EV demand.

"The market is expected to remain in surplus, as low

prices have yet to result in sufficient supply to exit the market," it said.

China's lithium spodumene price is forecast to remain weak over H2 2024, averaging \$1,100 a tonne over the year, before picking up to \$1,300 a tonne by 2026, said the Australian Chief Economist Office.

EV SALES UP 20%

According to reports, EV sales in the first half of 2023 increased by 20 per cent compared with the year-ago period.

Research agency BMI, a unit of Fitch Solutions, said in 2024-2025 lithium prices are expected to remain below 2022-2023 highs, owing to a rapidly expanding global lithium supply that has pushed the lithium market into surplus.

"We forecast Chinese lithium carbonate 99.5 per cent to average \$15,500/tonne in 2024 and Chinese lithium hydroxide monohydrate 56.5 per cent at \$14,000/tonne in 2024," said BMI in its outlook.

COMMODITY CALL.

Go long on copper
at ₹780 with
stop-loss at ₹768

Akhil Nallamuthu
bl. research bureau



Copper futures on the Multi Commodity Exchange (MCX) fell off the resistance at ₹820 last week. It dropped below the support at ₹800 and closed at ₹785.35 on Tuesday.

While the inclination appears bearish, the copper futures (September) has a support at ₹774. The bears are likely to drag the price below this level to establish another downtrend. If the support at ₹774 is breached, the contract can decline to ₹740-750, a strong base. Subsequent support is at ₹720.

But if there is a recovery from the current level, the copper futures will again face a barrier at ₹820. Only a breakout beyond this can turn the outlook positive.

If the contract crosses ₹820, it can rise to ₹840 quickly. The rally may even extend to ₹875.

TRADE STRATEGY

Traders with high risk appetite can consider going long at ₹780 with a tight stop-loss at ₹768. When the price touches ₹800, revise the stop-loss to ₹788. Exit at ₹820.

If the support at ₹774 is breached, the above stop-loss would be hit. Participants can then consider fresh short positions with initial stop-loss at ₹786. When the price declines to ₹760, alter the stop-loss to

Centre mulls countervailing duties for 'dumped steel'

FORTIFYING MILLS. Aims to level the playing field for domestic steel industry

Abhishek Law
New Delhi

India is open to exploring countervailing taxes and duties, akin to EU's carbon border adjustment mechanism (CBAM), on steel imports that will look at providing domestic mills a cushion against rising instances of alleged dumping and incoming shipments "from foreign countries".

The adjustment mechanism will explore options where taxes and duties, including cess not subsumed in GST, will be calculated and remitted back to the domestic industry or added to the price of imported steel. This will also include state levies. Imported steel or metal offerings coming into India from FTA countries do not include such additional levies. On an average, 12 per cent of the cost of steel sold in India includes such additional taxes and cess which are not subsumed under GST. For instance, for domestic hot rolled coils priced at \$450 per tonne (excluding freight), the quantum of such additional levies are to tune of \$50-54 per tonne.

FORGING FAIRNESS

Going forward, the plan, according to Union Commerce and Industry Minister Piv-



STEEL SHIELD. The mechanism will explore options where taxes not subsumed in GST will either be remitted back to the domestic industry or added to the price of imported steel REUTERS

ush Goyal, is to include such levies on imported steel, including from countries with which India has an FTA.

Domestic steel prices continue to be higher than imported price of the metal. Consultancy firm, BigMint said, trade-level domestic HRC prices fell to ₹49,000 per tonne; while the prices from FTA countries were at ₹48,900, and the Chinese tags were even lower at ₹48,400 per tonne.

"Border adjustment tax is WTO compliant, and if all industry bodies like FICCI, CII, ASSOCHAM, etc, talk it out, we may be in a position to get traction and get it into the country," the Minister

said while addressing an Indian Steel Association (ISA) conclave.

The Minister asked the industry captains to meet him for taking forward the discussions on such border adjustment mechanism, "so that there is a level playing field".

"Another important subject that I have made a lot of effort on in the past, but could not succeed... (is) on the Border Adjustment Tax. The electricity duty, iron ore duties and so on which you (the steel sector) pay, are included in the export price. Imports, including from free trade agreement countries will have similar taxes like

cess on coal, royalty premium, electricity duty, that you are not getting remitted... can be adjusted through the border adjustment taxation mechanism," Goyal said.

The Minister acknowledged that although remittances were proposed under the RoDTEP (Remission of Duties and Taxes on Export Products), these have not happened on expected lines due to "shortage of funds".

"We have not signed any FTA without 100 per cent concurrence from the steel industry," he added.

JINDAL VOICES OUT

Incidentally, Naveen Jindal, President of the ISA and Chairman of JSPL, one of the top five steel-makers in India, during his interaction with Goyal had pointed out that the country's steel industry has been facing concerns over rising imports that include metal offerings coming in from FTA countries at predatory prices.

Chinese mills have gone ahead to invest in other South East Asian countries — which are at times double the existing consumption in these markets — with the aim of exporting to India. "Even if one per cent of those offerings come in India (at predatory prices) it is damaging the Indian market," he said.

EMPLOYMENT NEWS

DATE:7-13 Sept.

P.NO6

भारत सरकार
Government of India
खान मंत्रालय
**Ministry of
Mines**
भारतीय खान ब्यूरो
**Indian Bureau
of Mines**

Invites applications for 03 (Three) posts of Superintending Officer (Ore Dressing), Indian Bureau of Mines, in the Pay Level-13 (Rs. 123100- 215900/-) on deputation including short term contract basis from the officers under the Central Government or State Government or Union Territories or Public Sector Undertakings or Recognized Research Institution or Autonomous Bodies or Statutory Organizations.

The last date of receipt of application for the post in the department is **60 days from the date of publication of this advertisement in the Employment News**. For more details, please visit website: <https://www.ibm.gov.in>.

(Parag M. Tadlimbekar)
Suptdg. Mining Geologist
& Head of Office

EN 23/61

EMPLOYMENT NEWS DATE:7-13 Sept. P.NO.25

भारत सरकार / Government of India
खान मंत्रालय / Ministry of Mines
भारतीय खान ब्यूरो / Indian Bureau of Mines

Invites applications for one post of Chief Chemist, Indian Bureau of Mines, in the Pay Level-13 (Rs.123100 -215900) on deputation basis (including short term contract) from the officers under the Central Government or State Governments or Union Territories or Public Sector Undertakings or Recognized Research Institutions or Universities or Semi Government or Statutory or Autonomous Organizations.

The last date of receipt of application for the post in the Department is 60 days from the date of publication of this advertisement in the Employment News. For details, please visit website: <https://www.ibm.gov.in>.

(Parag M. Tadlimbekar)
Suptdg. Mining Geologist &
Head of Office

EN 23/60

SAIL to double capacity at Mozambique coal mines to ramp up raw material supplies

Abhishek Law
New Delhi

PSU steel major SAIL (Steel Authority of India Ltd) is planning to more than double capacities – to nearly 4.5 million tonnes per annum (mtpa) — at its Benga coking coal mines in Mozambique.

The expansion of its captive mines in Africa is part of the strategy to ramp up coking coal supplies, a key feedstock material in steel making, and shield itself from price volatilities.

Investments into the segment is expected to be about \$150-200 million, spread over

a three-four year period, sources aware said. So far, SAIL has been relying on imported coking coal, including from Russia, apart from domestic supplies of Coal India.

Global tenders for bringing in mine development operators at Mozambique has been floated recently by ICVL (International Coal Ventures Ltd), the special-purpose vehicle owned jointly with NMDC, RINL, Coal India and NTPC. SAIL has a majority stake in ICVL at 47 per cent.

“We are looking to double production at Benga as part of our strategy to secure coking coal resources. The expansion should take place in another



Amarendu Prakash,
Chairman, SAIL

three-four years. And most of the mined coal will be for captive consumption,” Amarendu Prakash, Chairman, SAIL, and Board Member of ICVL, told *businessline*.

The tender documents

state that the scope of work includes extraction of 375,000 tonnes of coal (+/- 20 per cent) per month; which works out to 4.5 mt.

SHAREHOLDER NOD

SAIL is also seeking shareholder nod for entering into long-term supply arrangement with Minas de Benga Limitada (Mozambique) (MBL) – a foreign JV company of ICVL engaged in producing and supplying coking coal. This would be a related-party transaction.

Apart from Benga, there are two other greenfield mines with ICVL – Zambeze and Tete East.

Steel Imports Surge 26.5% During May-July

Suryash Kumar

New Delhi: India's steel imports surged 26.5% to nearly \$7.3 billion during May-July 2024, compared to the same period last year, according to the steel ministry's Steel Import Monitoring System (SIMS).

Top 10 product categories such as stainless-steel flats, ingots, sanitary ware, and hot rolled coils comprised 35% of the imports.

Imports of sanitaryware items showed the highest increase during the period, climbing to \$440 million in July, from a modest \$5 million in May, according to a report by SIMS.

HR coil, and screw and bolt imports also posted robust increases, rising

by 62.5% and 75%, respectively.

About 52% of imports by value between May and July were domestically available, with the value of such imports for July at \$1.71 billion, up 29% from the previous month.

Top 10 product categories such as stainless-steel flats, ingots, sanitary ware, and hot rolled coils comprised 35% of imports

The report attributed rising imports primarily to price factors. Other factors include customer standards, quantity availability, and delivery time. China, Norway, and Indonesia have substantially increased their exports to India, increasing to \$979 million, \$141 million, and \$208 million respectively, in July from May this year.

खनिज संपत्ती असलेल्या जिल्ह्यांना महसुलाच्या दृष्टीने पाहा : चहल

लोकमत न्यूज नेटवर्क

नागपूर : महाराष्ट्रात जैवविविधतेसह खनिज संपत्ती विपुल प्रमाणात उपलब्ध आहे. विकासाच्या प्रक्रियेत खनिज संपत्तीचा परीपूर्ण उपयोग करणे ही काळाची गरज आहे. याचबरोबर ज्या भागांमध्ये ही खनिज संपत्ती आहे, त्या जिल्हासाठी महसुलाच्या दृष्टिकोणातून आपण पाहिले पाहिजे. खनिज संपत्तीच्या माध्यमातून अधिकाधिक महसूल गोळा करण्यासाठी लिलाव प्रक्रियेची काटेकोर अंमलबजावणी करण्याचे निर्देश अतिरिक्त मुख्य सचिव (खनिकर्म) इकबाल सिंग चहल यांनी दिले.

महाराष्ट्र राज्य भूवैज्ञानिकीय कार्यक्रम मंडळाची ६० वी बैठक शुक्रवारी भूविज्ञान व खनिकर्म संचालनालय येथे पार पडली. यावेळी खनिकर्म संचालनालयाचे महासंचालक टी. आर. के. राव, संचालक अंजली नगरकर, भारतीय भूवैज्ञानिक सर्वेक्षणचे निर्देशक नवजीत सिंग नय्यर, परमाणु खनिज निदेशालय (एएमडी)चे निर्देशक मन्थनवार आदी वरीष्ठ अधिकारी उपस्थित होते. इकबाल सिंग चहल यांनी या बैठकीत दूरदृश्य प्रणालीद्वारे सहभाग घेतला.



महाराष्ट्र राज्य भूवैज्ञानिकीय कार्यक्रम मंडळाच्या बैठकीत उपस्थित महासंचालक टी. आर. के. राव, संचालक अंजली नगरकर, नवजीत सिंग नय्यर, मन्थनवार आदी.

खनिकर्म विभागाशी संबंधित असलेल्या अधिकाऱ्यांनी तंत्र कुशलता संपादन करण्यासमवेत आर्टीफिशियल इंटेलिजन्सबाबत प्रशिक्षण घेतले पाहिजे, असे प्रतिपादन महासंचालक टी. आर. के. राव यांनी केले. भूविज्ञान व खनिकर्म नागपूरच्या संचालिका अंजली नगरकर यांनी नागपूर, चंद्रपूर व यवतमाळ जिल्ह्यात चुनखडक, नागपूर जिल्ह्यात काथनाइट-सिलीमनाइट, तर सिंधुदुर्ग जिल्ह्यातील श्रवण व मठ क्षेत्रात बॉक्साइट खनिजाची उपलब्धता

निदर्शनास आलेली आहे, अशी माहिती सादर केली.

बैठकीला भूविज्ञान व खनिकर्म संचालनालयाचे संचालक, विभास सेन, उपमहानिदेशक जीएसआय राम थापर, ओम दत्त बिजानी, आर कार्तिकेयन, वंदित व्यास, डब्ल्यूसीएलचे सहा व्यवस्थापक अजय देशपांडे, असोसीएट सार्यटिस्ट, महाराष्ट्र राज्य सुदूर संवेदन उपाययोजन केंद्र, तसेच भूविज्ञान व खनिकर्म संचालनालयाचे प्रादेशिक कार्यालय प्रमुख श्रीराम कडू प्रामुख्याने उपस्थित होते.

Gold shows resilience

COMMODITY CORNER. Silver and crude oil may extend their fall before a recovery

Akhil Nallamuthu
bl. research bureau

In the commodity market, gold did not witness much of volatility whereas silver and crude oil saw a considerable decline in price last week.

In terms of dollars, gold (\$2,516 per ounce) posted a marginal gain of 0.5 per cent. Silver (\$27.9 per ounce) is down 2.1 per cent and crude oil (\$71.5 per barrel) tumbled 9.3 per cent. Below is an analysis of the MCX futures of these commodities.

MCX-GOLD (₹71,426)

Gold futures (October) has been tracing a sideways trend over the last three weeks. It has been oscillating between ₹71,100 and ₹72,300.

Nevertheless, the contract remains above the support at ₹71,000 and is now hovering just above the 20-day moving average (DMA). So, the price action shows a bullish bias.

If the contract breaks out of ₹72,300, it can move up to ₹75,000. On the other hand, a breach of the support at ₹71,000 can drag gold futures to ₹68,800.

Trade strategy: Since the inclination is bullish, traders can buy gold futures at ₹71,400. Place stop-loss at ₹70,500. When the contract rises above ₹72,500, revise the stop-loss to ₹71,200. On a rally to ₹73,600, tighten the stop-loss to ₹72,200. Exit at ₹75,000.

MCX-SILVER (₹82,757)

Silver futures (December) fell off the resistance at ₹88,700 recently. Last week, it slipped below ₹85,000 and the 20-DMA: a bearish sign.

However, the contract has



a demand zone between ₹80,000 and ₹80,800. Also, ₹82,500 is a minor support. So, in the short-term, there is a chance for silver futures to retest ₹88,700.

In case the support at ₹80,000 is breached, the short-term outlook can turn bearish. In that scenario, the price can drop to ₹78,350, a support. Subsequent support is at ₹76,000.

Trade strategy: Stay off for now. Go long if silver futures drop to ₹80,800. Place stop-loss at ₹79,000. When the price rises to ₹86,000, alter the stop-loss to ₹84,000. Exit at ₹88,000.

MCX-CRUDE OIL (₹5,704)

The September crude oil futures saw strong sell-off over the past week. The contract slipped below the key support at ₹6,000 and fell sharply to close at ₹5,704 on Friday. While the price action is clearly bearish, the contract has a demand zone at ₹5,400 and ₹5,500. This

price band has held true since early 2022, indicating its strength. That said, a breach of the ₹5,400-level can potentially lead to another leg of sharp sell-off. Such a downswing can take the contract to ₹4,850, a support. Next support is at ₹4,600.

In case the crude oil futures rebound from the ₹5,400-5,500 price region, it can rally to ₹6,000. A breakout of ₹6,000 can lift the contract to ₹6,500.

Trade strategy: At the moment, the trend is bearish. However, there is a support band ahead and the risk-reward ratio is unfavourable for fresh short positions now.

At the same time, to consider long trades, the contract should start showing signs of a reversal. But as it stands, there are no such indications. So, given the prevailing conditions, it is better to refrain from taking fresh trades.

BETWEEN FY19 & FY24, COPPER CONCENTRATE IMPORTS DOUBLED TO ₹26K CR

As copper mining stalls and imports surge, players eye overseas assets

AGGAM WALIA
NEW DELHI, SEPTEMBER 9

COPPER DEMAND, a key barometer of economic growth, is poised to surge over the next decade across geographies. For India, though, amid stagnant domestic production, copper concentrate imports have doubled to Rs 26,000 crore in FY24 from around Rs 13,000 crore in FY19, and Indian smelters and refiners are now increasingly looking to secure copper assets overseas, bolstered by some government support.

Now designated a critical mineral, copper's role in clean energy technologies—like wind turbines and EV batteries—has put India's growing import reliance in the spotlight. From developing new import sources in copper-rich countries like Mongolia to buying equity in Zambian and Chilean mines, major players such as Hindalco's Birla Copper Ltd, Adani's Kutch Copper Ltd, and Vedanta's Sterlite Copper Ltd are collaborating with the Ministry of Mines in securing India's copper supply chain.

Increasing reliance on imports

In FY19, copper ore production stood at 4.13 million tonnes (Mt), dropping to a low of 3.27 Mt in FY21, which then partially recovered to 3.78 Mt in FY24, according to data with the mines ministry. Similarly, copper concentrate production dropped by 13 per cent in FY24 compared to FY19.

In the copper value chain, copper concentrate is smelted into copper anode, which is then re-



File

fined into copper cathode—or refined copper—essential for producing rods, sheets, wires, and other input goods. While domestic production of refined copper grew by 12 per cent between FY19 and FY24—from 454 kilotonnes (kt) to 509 kt—much of the growth was supported by surging concentrate and anode imports.

Despite stagnant production in recent years, government-owned Hindustan Copper Ltd (HCL), the only company in India that mines copper ore, ambitiously plans to triple output to 12.2 Mt by FY29 through the expansion of its existing mines. Even then, with the entry of greenfield refining capacities, like Kutch Copper's maiden plant operationalised this year, and the expansion of existing capacities, demand for copper concentrate and anode imports is set to grow in the absence of adequate domestic mining.

Copper exploration lags

In India, copper ore reserves stand at an estimated 208 Mt, most of which are of low grade. Copper resources, however, total 1.51 billion tonnes, requiring ex-

tensive exploration to convert resources into reserves that are viable for mining.

The National Mineral Exploration Trust (NMET), under the mines ministry, oversees mineral block exploration in India. In FY24 and FY23, NMET approved only two copper exploration projects. Experts argue that insufficient exploration and a lack of private sector participation over the last decade have hindered the development of new mines.

Last year, the mines ministry modified rules to encourage private exploration agencies to explore critical minerals like copper. These changes come amidst a global slowdown in copper exploration, as new resources are believed to be deep-seated and expensive to explore.

Auctions fall short

Since FY16, only four copper blocks have been auctioned—two each in FY20 and FY24. The blocks in the last fiscal were awarded under a composite licence (CL), which requires licence holders to conduct further exploration before commencing mining opera-

EXPLAINED Resources in India require exploration

COPPER ORE reserves in India is estimated at 208 mt, mostly low grade. Copper resources, however, total 1.51 billion tonnes, requiring extensive exploration to convert resources into reserves.

tions. Globally, it can take up to 17 years on average to operationalise a copper mine.

While the government put two copper blocks on auction as part of its critical mineral auctions over the past year, they were annulled due to insufficient investor interest. Though the quality of reserves was not in question, potential investors were deterred by the blocks' small size, only 1 square kilometre, *The Indian Express* has learnt. Since copper is a deep-seated mineral, block sizes must be large for mining operations to be commercially viable.

Experts believe India's copper potential is vastly underutilised. Greater allocation of funds to private explorers and the privatisation of HCL—as suggested by Gouranga Sen, top policy executive at Vedanta, in a LinkedIn post in July—could propel copper mining in India.

However, in the near future, India may have no option but to strategically engage with copper-rich countries like Zambia, the Democratic Republic of Congo (DCR), and Chile, where equity in copper

assets is available for offtake.

Ministry, industry set sights abroad

The Indian Express previously reported that the mines ministry was gauging interest among domestic players in securing overseas mineral resources, including copper assets in Zambia. The ministry also proposed sending an Indian delegation to Zambia, which participated in a joint working group (JWG) meeting held in Lusaka this June.

Notably, Vedanta owns a major copper mine and smelter in Zambia, which was seized by local authorities in 2019 before Vedanta regained control last September. The Zambian government holds a 20 per cent stake in the project, which has 250 Mt of copper ore reserves.

To protect overseas mining assets amidst growing resource nationalism, the Indian government is exploring bilateral investment treaties with mineral-rich countries to de-risk investments, *The Indian Express* has learnt. Securing such assets through a bilateral mechanism is crucial for promoting outward investments, as a copper mine abroad can require an upfront capex of at least \$10 billion.

Copper assets in Chile and DCR are also under the industry's radar. In June, an Indian delegation led by the mines ministry visited Lubumbashi, DRC, to participate in a mining conference. In addition to acquiring copper assets overseas, the mines ministry is also assisting domestic smelters and refiners in developing new import sources, such as Mongolia.

'Festival, wedding season and fear of gold prices rising to keep jewellery demand high'

Suresh P. Iyengar
Mumbai

A fear of gold prices rising is seen triggering fresh buying interest in jewellery during the upcoming festival season.

Gold prices had fallen from ₹72,600 per 10 grams to ₹69,100 after Finance Minister Nirmala Sitharaman announced in the Budget that the import duty on the precious metal will be reduced to 9 per cent. However, prices moved up since and touched ₹71,378 on Monday, amid renewed festival buying interest and fear of prices moving up further.

Kumar Jain, national spokesperson, Indian Bullion and Jewellers Association, said jewellery sales during Ganesh Chaturthi increased

by 20 per cent compared with last year. Customers bought light-weight jewellery for decorating Ganesha and modak.

PRICES TO TOP ₹75,000?

Consumer confidence in gold has grown multi-fold as prices have jumped 43 per cent in the past year, from ₹50,000 per 10 grams during Ganesh Chaturthi last year, he said.

With the wedding demand, Jain said sales should touch 75 tonnes by the end of this year, compared to 40 tonnes sold during the festival season last year.

The industry expects gold prices to touch ₹75,000 per 10 grams by the end of this year, given the global turmoil and the persisting concern over the US Fed rate cut.

Moreover, central banks,



including that of China, have stopped accumulating gold and the price of the precious metal should rise once they restart buying, said Jain.

GLOBAL UNCERTAINTY

Suvankar Sen, Managing Director and CEO, Senco Gold and Diamonds, said demand had been robust over the last two months compared with the June quarter on the back of the festival season.

Gold prices have been stable after the fall (post Budget) and the only challenge will be when they start moving up. However, he said the jewellery demand should hold till the year-end but it would be difficult to predict thereafter given the global uncertainties.

Himank Sharma, Director, Crisil Ratings, said the rate cut, with the duty at a decadal low, came at an opportune time for jewellery retailers as they started stocking for the festival and marriage seasons from the latter half of August.

However, the inventory drawdown due to price cuts will be partially mitigated by the reduced spend on marketing and discounts as demand revives.

All said, profitability will see a marginal dip on-year to 7.2 per cent, he said.

Steel imports surged 25% to 3.5 mt, exports dipped 40% to 1.9 mt in April-Aug

Abhishek Law
New Delhi

The country remained a net importer of steel by 1.6 million tonnes (mt), as shipments coming into the country continued to witness an increasing trend on a year-on-year basis. Imports stood at 3.5 mt, up 25 per cent y-o-y while exports at 1.9 mt, down 40 per cent y-o-y for the April to August (SMFY25) period of the fiscal, as per a Steel Ministry report accessed by *businessline*.

In the comparative period last fiscal, the country was a net exporter of steel.

Total steel production and consumption during the period saw a 5 per cent and 14 per cent increase y-o-y to 59 mt and at 60.3 mt, respectively. August saw the highest average steel usage (amongst the first five months of the fiscal), at 12.6

mt, the report said. In the year-ago period SMFY24, India's steel exports were at 3.2 mt, while imports were lower at 2.8 mt. Thus, India was a net exporter at 0.4 mt. Finished steel consumption during this period was at 53 mt, while production was 56 mt.

IMPORT TRENDS

For August, finished steel imports stood at 0.8 mt, up 4 per cent, y-o-y as compared to 0.7 mt in the comparative period last year. However, on a sequential basis (compared to July), imports remained flattish.

Non-alloyed steel imports were at 0.54 mt in August, near flat on a y-o-y basis, while on a sequential basis (August vs July) there was 7 per cent decline. July imports in the category was 0.6 mt. Alloyed and stainless steel imports saw a 5 per cent increase to 0.22 mt y-o-y, as per the Steel Min re-

port; while on a sequential basis it increased 29 per cent.

In August, finished steel consumption at 12.6 mt, was up 5 per cent sequentially, with July numbers being around 12.1 mt. Post April, when steel consumption was around 11 mt, the average in May and June has been hovering around 12.2 mt-levels.

Finished steel production in August was around 12 mt, up around 2 per cent sequentially. It stood at 11.66 mt in July. In comparison, y-o-y increase was 4 per cent, with August 2023 production being to the tune of 11.47 mt.

Production by six large producers, which include Tata Steel, JSW, AM/NS India, SAIL, JSPL and RINL, was down 4 per cent y-o-y in August 2024 to 6.4 mt, while other producers increased production by 14 per cent to 5.8 mt.

Coal output, despatch decline for first time in 18 months

Rishi Ranjan Kala
New Delhi

The country's coal production and despatch fell to their lowest in over a year and a half, and the growth rate slipped into the negative territory for the first time in as many months during August 2024 as widespread and above-normal precipitation impacted mining and mobility.

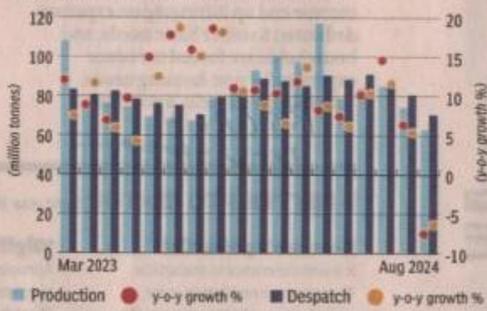
According to Coal Ministry data, coal production fell by 7.5 per cent y-o-y and more than 15 per cent m-o-m to 62.76 million tonnes, the lowest since March 2023.

Similarly, despatch or supply of coal — mostly to thermal power plants (TPPs) — declined 6.35 per cent y-o-y and 13 per cent m-o-m to 70.39 mt, which is also the lowest in over 18 months, barring September 2023, when despatch for the month stood at 70.31 mt.

Historically, the monsoon

In negative territory

India's Coal Production & Despatch (million tonnes)



Source: Coal Ministry

months of June-September result in subdued mining and transportation activities as rains hinder mobility. Widespread and heavy to very heavy rains across eastern India impacted mining and movement this year.

However, coal production during April-August in FY25 rose by 6.5 per cent y-o-y to 384.08 mt on a provisional basis.

Despatch of the critical commodity rose by 5.14 per cent Y-o-Y to 412.07 mt.

WIDESPREAD MONSOON

Coal stocks at domestic coal-based power plants (189 Gigawatts capacity) stood at 36.50 mt against a daily requirement of 2.67 mt, as of September 5. It stood at 36.78 mt on August 31 and 43.15 mt on July 31.

August this year was wetter-than-usual receiving 16 per cent more rainfall than average. Rainfall in Northwest India was the second highest since 2001. Overall, India received 287.1 mm of rainfall last month against the normal of 248.1 mm.

The above-normal rains during August brought down the mercury, which hovered at record temperatures from April to June 2024, thereby leading to lower power demand. Consequently, the requirement for coal at TPPs declined.

As per the National Power Portal, India's coal-based power plants with a monitored capacity of almost 211 gigawatts (GW) generated 98,975.94 GW hours (GWh) electricity last month, a decline of almost 5 per cent y-o-y.

Plant load factor (PLF), or capacity utilisation by TPPs stood at 63.22 per cent in August 2024 compared to 67.86 per cent a year-ago.

According to JM Finan-

cial, all India peak demand and energy demand moderated by nearly 5 per cent y-o-y in August 2024 on account of multiple factors including extended holidays (Independence Day and long weekend) and heavy rains in some parts of the country.

TRANSPORT ACTIVITY

The decline in transport activity during August was also reflected in the consumption of diesel; a mainstay of the transport sector.

India's diesel consumption, accounting for over 40 per cent of India's refined production usage, slipped to a 15-month low in August 2024 due to favourable rains which lead to a lower requirement for mechanised irrigation and subdued manufacturing activity.

According to the Petroleum Planning and Analysis Cell (PPAC), India's diesel consumption declined by around 3 per cent y-o-y and 10 per cent m-o-m to 6.48 mt last month.

Tin price likely to remain elevated for rest of 2024

Subramani Ra Mancombu
Chennai

Tin prices will likely remain elevated for the rest of this year as Myanmar's Man Maw mine is yet to be reinstated and exports from Indonesia were disrupted during the January-June period, experts say.

The price of tin, a white soft-silvery metal used in soldering, for plating steel cans and in bearings, has increased by over 20 per cent in 2024. On the London Metal Exchange, the three-month tin contract was quoted at \$30,850 a tonne. For cash, the metal was quoted at \$30,875 a tonne.

According to Tom Langston, Senior Market Analyst at the International Tin Association (ITA), tin has recovered from its July low and increased 9 per cent in August.

Speculation in tin has increased over the past few

weeks, rebounding from oversold conditions.

SIGNIFICANT PANIC

Research agency BMI, a unit of Fitch Solutions, said on the one hand, mining at the Man Maw mine, accounting for almost all of Myanmar's tin supply, had not been reinstated yet despite the ban being lifted for all other mining operations from January 4.

"On the other hand, Indonesian tin exports have faced significant disruption in H1 2024, with delays in approvals of mining companies' annual work plans, known locally as RKAB, causing significant panic among market participants," it said.

According to the ITA, Indonesia, the world's largest exporter and the second-largest producer of refined tin, exported only 14,752 tonnes of refined tin in the first half of 2024, less than half of the total in H1 2023



KEY DRIVERS. Myanmar's Man Maw mine not resuming operations and a disruption in Indonesia's H1 exports are the main factors for the price rise

and a 54 per cent year-on-year decline.

PRICE FORECAST

BMI said because of these developments, it had raised its price forecast for 2024 from an annual average of \$28,000/tonne previously to \$30,000 as supply concerns drove prices to an unprecedented year-to-date high of \$36,050/tonne on April 22.

"Prices remain elevated as of August 28 despite ebbs

and flows as supply concerns persist," the research agency said.

Langston said the (tin price) uptick occurs amidst the recent market volatility and mixed macro signals including anticipated Fed rate cuts starting in September and persisting weak economic data from China.

The BMI said, "On the supply side, first, the Man Maw mine remains closed as of August 28, despite the

mining ban in Myanmar having been lifted on January 4, 2024." It said the combination of a fall in Myanmar's and Indonesia's exports significantly boosted sentiment for most of 2024 to date. "...But we expect this to now stabilise as Indonesia's tin exports get back on track over the coming months," it said. Langston said though prices had dropped of late, tin's strong fundamentals should not be overlooked, particularly heading into a stronger demand season.

The feedstock market in China continues to tighten as the impact of the Wa mining ban in Myanmar starts to bite while Indonesian exports remain low compared to last year.

BMI said it expects some resilience on the demand side in the remaining months of 2024 as global semiconductor sales are now showing signs of a pick-up, and remain historically high.

'Steel Ministry in favour of higher tax on imports to protect local industry'

Abhishek Law
New Delhi

The Steel Ministry is backing higher taxation on import of the metal, including having a border adjustment tax mechanism, to protect the domestic steel industry, HD Kumaraswamy, Minister for Steel, told *businessline*.

Discussions are already underway in this regard.

India's large steel makers have been asking for ways and methods to curb imports – coming in from China, Vietnam and other FTA countries that include Korea and Japan.

While anti-dumping investigations are on against metal shipments coming in from Vietnam, the pitch for reviewing FTAs and including reciprocal clauses that will protect India steel makers allowing them access in these markets is also gaining ground.

India was a net importer of steel for April-August period of this fiscal with incoming shipments exceeding exports by 1.6 million tonnes (imports at 3.5 mt, and exports at 1.9 mt). China continues to be the dominant supplier. Imports increased by 25 per cent year-over-year while exports fell by 40 per cent for the five month period.

Asked if a countervailing duty will be proposed on imports, Kumaraswamy said: "We are working on this to save the industry."

He was speaking on the sidelines of the launch of a report on 'Greening the Steel Sector in India: Roadmap and Action Plan', prepared on the basis of 14 task forces constituted by the Steel Ministry for defining pathway towards decarbonisation of the sector.

IMPORT DUTY

Incidentally, the minister had earlier this month assured the industry that a 33-60 per cent-odd increase in import duty was being considered thereby taking up the tax to 10-12 per cent, from



HD Kumaraswamy, Union Minister of Steel and Heavy Industries

India's large steel makers have been asking for ways to curb imports from China, Vietnam and other FTA countries

the existing 7.5 per cent-odd. The minister had said he would be taking it up with the FM and PM. Incidentally, at a recent meeting with the ministry, industry officials had raised concerns relating to import and the subsequent fall in steel prices in the domestic market impacting their earnings and also ability to invest.

EXPLORING TAXES

Officials told *businessline* that according to industry people, nearly 60 per cent of Indian imports are from FTA countries with zero duty.

In comparison, various embedded duties and taxes, including State-level ones, which are not subsumed within GST, account for 10-12 per cent of the final price of steel which is sold by Indian steel mills.

To offset this disadvantage, in case of domestic supplies, an equivalent border adjustment tax on imports, is being explored with Union Commerce and Industry Minister, Piyush Goyal, agreeing to meet industry players, associations and officials in discussing modalities of such a mechanism.

Steel Ministry in talks with Karnataka to resume Devadari mining project

Abhishek Law
New Delhi

Concerns continue to persist over initiation of mining operations at KIOCL's ₹1,500 crore-odd Devadari iron ore project at Bellary district in Karnataka.

Clearances have been halted by the Congress-run State government citing environment concerns. Meanwhile, Union Steel Minister, HD Kumaraswamy, told *businessline* that talks have been initiated with the State government for getting requisite clearances in-place.

Around June 23, the Congress government in

The withdrawal of permission was initiated just days after Kumaraswamy signed the file, his first project as Union Minister

Karnataka directed officials to stop transfer of forest land in Bellary's Sandur taluk to Kudremukh Iron Ore Company Limited (KIOCL), a CPSE under the Steel Ministry, for mining operations, amid protests from environmentalists.

The withdrawal of permission was initiated just days after Kumaraswamy signed the file, his first project as Union Minister, to operationalise the project.

"I am taking a personal interest... and we are talking to the State government for resumption of the project," Kumaraswamy told *businessline*.

In January 2017, the then Karnataka State government

issued a notification reserving 470.40 hectares (Ha) in Devadari Range, Sandur Taluk, Bellary District for Iron Ore and Manganese Ore in favour of KIOCL Ltd.

A modified mining plan was necessitated due to change in land use pattern because of reduction in mining lease area during forest clearance.

Approval was for 388 Ha. The project involves setting up a 2 MTPA captive iron ore mine and a beneficiation plant of 2 MTPA capacity.

A 50 year mining lease was previously executed for Devadari which is expected to generate 30 mt of ore during the lease period.

The CPSE, does not have an operational captive ore mine since 2006.

"Commencement of development and production at Devadari iron ore mine is scheduled to start by December 1, 2024 as per dashboard timeline," the company has said in its annual report for FY24.

(With inputs from Bengaluru Bureau)

businessline.

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COMMODITY CALL.

Aluminium: Go short on a rise

Gurumurthy K

bl. research bureau



Aluminium prices are attempting to recover after falling sharply last week. The aluminium futures contract on the Multi Commodity Exchange (MCX) has risen back well from the low of ₹217.15 per kg. It is currently trading at ₹221.

OUTLOOK

The bounce back from around ₹217 this week is significant, close to the 200-day moving average support at around ₹217.50.

Key resistance is in the ₹223-224 region. The contract has to breach ₹224 decisively to bring back the bullishness. Only then will a rise to ₹230-235 come back into the picture.

Failure to breach ₹224 and a reversal from there can drag the contract down to ₹220-217 again. That, in turn, will keep alive the danger of the contract breaking below ₹217.

If this break happens, then the contract can fall to ₹214 and ₹212 going forward.

TRADE STRATEGY

We expect the resistance at ₹224 to hold in its first test. Traders with high risk appetite can go short on a rise at ₹223. Keep the stop-loss at ₹226.

Trail the stop-loss down to ₹221 as soon as the contract falls to ₹219. Move the stop-loss further down to ₹220 when the price touches ₹218. Exit the short positions at ₹217.

SC agrees to set up bench to hear pleas on recovery of royalty, tax on minerals

NEW DELHI, Sept 11 (PTI)

THE Supreme Court on Wednesday said it will set up a bench to hear subsequent pleas of mineral-rich states like Jharkhand seeking to recover royalty and tax dues on mineral rights and mineral-bearing lands worth thousands of crore of rupees from the Centre and mining firms.

On July 25, a nine-judge bench headed by Chief Justice DY Chandrachud, in a majority 8:1 verdict, had ruled that the legislative power to tax mineral rights vests in states and not Parliament.

In a subsequent order on August 14, the top court clarified that the judgement will not have prospective effect and permitted mineral-rich states recover from the Centre and mining firms the royalty and tax dues on mineral rights and



mineral-bearing lands worth thousands of crore of rupees since April 1, 2005 over a period of 12 years.

On Wednesday, senior advocate Rakesh Dwivedi, appearing for Jharkhand, urged the bench comprising the CJI and Justices JB Pardiwala and Manoj Misra to allocate the pleas, relating to recovery of dues and the legal impediments in realising them, to a bench. "This is regarding sub-

sequent steps after the nine-judge bench judgement. All the matters are now put together," the senior lawyer said.

Senior lawyer Abhishek Singhvi, appearing for some private mining firms, said now the states wanted realisation of money.

"I will assign (the bench), preferably one of the judges, who was with us on the (Constitution) bench to hear it," the CJI said.

Zinc futures look bearish; go short below ₹253

Gurumurthy K
bl research bureau

Zinc prices have come down sharply over the last one week. The zinc futures contract on the MCX has tumbled about 4 per cent from around ₹267.50 per kg last week to the current levels of ₹257 per kg.

COMMODITY CALL.

This was contrary to our expectation to see a rise towards ₹282. That bullish view had gone wrong. The short-term trend is down, and it is strong. Immediate resistance is at ₹260. Above that ₹265 is the higher resistance. Support is around ₹253 which is holding as of now. As long as the contract trades above ₹253, the chances are high to see a corrective bounce to ₹260 or ₹265. However, the



broader bias will remain negative. We can expect fresh sellers coming into the market and limit the upside. A reversal either from ₹260 itself or ₹265 can drag the Futures contract below the support at ₹253. That can take the contract down to ₹247 or ₹244 going forward.

To negate this fall, the contract has to rise past ₹265 decisively. Traders can go short below ₹253. Keep the stop-loss at ₹256. Trail the stop-loss down to ₹251 as soon as the contract falls to ₹249. Move the stop-loss further down to ₹249 when the contract touches ₹247. Exit the shorts at ₹245.

'Domestic steel consumption to see 9-10% growth in FY25'

Domestic steel consumption is likely to witness a 9-10% growth this financial year, ICRA said. The demand for steel was robust in Q1 of the ongoing financial year with consumption growing at a rate of 15% on a YoY basis amid competitively priced imports, the rating agency said. Demand may record some sequential slowdown in the current quarter as it is seasonality associated with monsoon, following which government capex may display a back-ended pick up, it added.

Vedanta plans to expand nickel sulphate production

Metals-to-oil conglomerate Vedanta said it plans to step up nickel and nickel sulphate production and tap rising demand for EV battery materials in countries in northeast Asia. "Vedanta Nico plans to expand its capacity for nickel and nickel sulphate production going forward," the company said in an emailed statement to Reuters, referring to its business unit. The company did not give details about production figures and investment numbers. REUTERS

NMDC plans to spend ₹2,200 cr. to expand

The Hindu Bureau
HYDERABAD

State-owned miner NMDC will spend ₹2,200 crore in FY25 on establishing a slurry pipeline and new processing plants.

The investment comes in the backdrop of the company eyeing 100 million-tonne production by 2030. NMDC's production stood at a record 45 million tonne last fiscal. "The ambitious expansion will significantly improve NMDC's infrastructure and operations," the miner said.

The company, under the Union Steel Ministry, is also preparing to commence production at its 8 million tonne coking coal block by FY26, a move



aimed at reducing India's dependency on coking-coal imports.

Critical minerals

The State-owned miner is also pursuing overseas mining opportunities for critical minerals like lithium, cobalt, and nickel through its subsidiary, Legacy India Iron Ore, including lithium mining operations in Australia.

Metal Stocks Shine on Hopes China to Cut Rates, Local Duty Extension

TOP BROKERAGE PICKS: Jindal Stainless, Hindalco, JSPL, and JSW Steel

Our Bureau

Mumbai: Metal stocks were among the top gainers in Thursday's trading in anticipation of China cutting interest rates on mortgages to improve consumption in the country. The Indian government's move to extend anti-dumping duties on some steel product imports from China and Vietnam also lifted sentiment.

The Nifty Metal index jumped 2.91% while the benchmark Nifty gained 1.89% on Thursday. All the 15 stocks in Nifty Metal index advanced on Thursday.

Hindalco emerged as the top gainer on Nifty, surging 4.2%. Jindal Steel & Power and Vedanta rose 4.1% and 3.7%, respectively, while National Aluminium Co and NMDC rose around 4.5% each. JSW Steel and Tata Steel moved up 2.9% and 2.5%, respectively.

"The news of China slashing interest rates on outstanding mortgages to boost consumption has led to an uptick in metal stocks," said Tushar Chaudhari, research analyst, PL capital at Prabhudas Lilladher. "Once the



monsoon season ends here, volumes are likely to improve at metal companies." Jindal Stainless, Hindalco, JSPL, and JSW Steel are his top stock picks in the sector.

China is anticipated to cut interest rates on over \$5 trillion of outstanding mortgages in September to reduce borrowing costs and spur consumption, Bloomberg reported on Thursday.

The world's second-largest economy is the largest consumer of metals and moves to spur economic activity are seen as a positive for commodities.

"The China stimulus is a big positive for metal stocks and is likely to inject

Rs 2-3 lakh crore for domestic metal companies," said Parthiv Jhonsa, Lead Research Analyst-Metals & Mining, AnandRathi Institutional Equities.

Jhonsa said that the government decided to extend 30% and 12% anti-subsidy duties on China and Vietnam for the next 5 years, which supports steel manufacturers.

In the past month, the Nifty Metal Index advanced 2.63% while the Nifty rose 4.28% in the same period. The Nifty Metal Index rose 34.37% in the past year while the Nifty advanced 26.99%.

Analysts said that headwinds such as pressure on iron ore prices and the subdued real estate demand in China still loom large on metal companies.

"Each time metal stocks have rallied due to a Chinese stimulus, they have come off in the subsequent sessions," said Jhonsa. "Since it would take some time for the stimulus to reflect on ground level and there is substantial pick up in Chinese demand, we are cautiously optimistic on the sector but if the stock prices come off then investors can buy on such dips."

Copper: Wait for a range breakout and then go long

Gurumurthy K
bl. research bureau

Copper prices have been stable and range-bound over the past week. The copper futures contract on the MCX has been oscillating between ₹778 and ₹797 per kg in the past week. It is currently poised near the upper end of the range at ₹796 per kg.

COMMODITY CALL.

The immediate outlook is unclear. A break-out on either side of ₹778 or ₹797 will determine the next leg of move. Since the contract is now poised near the upper end of the range, it is important to see if it breaks the range on the upside. A sustained break above ₹797 will be bullish for the contract to see a rise to ₹810. But failure to breach ₹797 can drag the contract lower. In that case,



the ₹778-₹797 range will remain intact. That, in turn, can drag the contract down to ₹778 — the lower end of the range going forward.

The outlook will turn bearish if the contract declines below ₹778. Such a break can take the contract down to ₹765. Wait to see if the contract breaks above ₹797. Go long after the break-out at ₹799.

Keep stop-loss at ₹796. Trail the stop-loss up to ₹801 as soon as the contract moves up to ₹804. Move the stop-loss further up to ₹803 when the price touches ₹806. Exit long positions at ₹807.

JSW's crude steel output rises a tad in August

Press Trust of India
New Delhi

Sajjan Jindal-led JSW Steel on Thursday said its consolidated crude steel output in August rose marginally by one per cent to 23.16 lakh tonnes (LT).

The company's consolidated crude steel production was 22.86 LT in the corresponding month of the previous fiscal, JSW Steel said in a regulatory filing.

"Consolidated crude steel production grew by one per cent year-on-year," it said.

From its India operations,

the company produced 22.49 LT of steel in August, up two per cent over 22.15 LT in the year-ago period.

"Monthly crude steel production was higher by two per cent year-on-year in the Indian operations with a capacity utilisation of 91 per cent," it said.

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(Parag M. Tadlimbekar)
Suptdg. Mining Geologist
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(P. M. Tadlimbekar)
Superintending Mining
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EN 24/87

नागपूर जिल्ह्यात कायनाइट-सिलीमनाइट खनिजांचे साठे

गोंदिया-
छत्तीसगड क्षेत्रात
युरेनियमचे
पूर्वक्षण

चंद्रपूर, यवतमाळमध्ये चूनखडक : राज्य भूवैज्ञानीय कार्यक्रम मंडळाची बैठक

लोकमत न्यूज नेटवर्क
नागपूर : भूविज्ञान व खनिकर्म संचालनालयाद्वारे खनिज सर्वेक्षण व समन्वेषाच्या १२ भूवैज्ञानीय योजनांमुळे नागपूर जिल्ह्यात कायनाइट-सिलीमनाइट या खनिजांचे साठे शोधण्यात आले असून, नागपूर शहर, चंद्रपूर व यवतमाळ जिल्ह्यात चूनखडक तसेच सिंधुदुर्ग जिल्ह्यात बॉक्साइट खनिजांची विपुल प्रमाणात साठे उपलब्ध असल्याचा शोध घेण्यात

आला आहे. परमाणू खनिज संचालनालयातर्फे गोंदिया व छत्तीसगड सीमा क्षेत्रात बिजली रायोलाईट या भूस्तरामध्ये युरेनियम खनिजांची पूर्वक्षण योजना प्रस्तावित आहे. राज्य भूवैज्ञानीय कार्यक्रम मंडळाची ६० वी बैठक अतिरिक्त मुख्य सचिव (खनिकर्म) इकबाल सिंह चहल यांच्या अध्यक्षतेखाली आयोजित करण्यात आली होती. या

बैठकीमध्ये २०२३-२४ मध्ये संचालनालयातर्फे राबविण्यात आलेल्या योजना, तसेच २०२४-२५ मध्ये प्रस्तावित असलेल्या खनिज सर्वेक्षणाच्या कार्यक्रमाचा आढावा घेण्यात आला. यावेळी भूविज्ञान व खनिकर्म संचालनालयाच्या संचालक अंजली नगरकर, भारतीय भूवैज्ञानीय सर्वेक्षण विभागाचे संचालक नवजित सिंग नैय्यर, एमइसीएलचे प्रदीप कुळकर्णी,

माईलचे शुभम अंजनकर, जवाहरलाल नेहरू अॅल्युमिनिअम रिसर्च डेव्हलपमेंट अँड डिझाईन सेंटरचे मुख्य वैज्ञानिक प्रवीण गुप्ते, महाराष्ट्र राज्य सुदूर संवेदन उपाययोजना केंद्राचे अजय देशपांडे, वेकोलीचे ओम दत्त, महासंचालक टी.आर. के. राव, भूविज्ञान व खनिकर्म संचालनालयाचे श्रीराम कड्डू, एस. पी. आवळे, उपसंचालक रोशन मेश्राम उपस्थित होते.

Coal output grows to 411.6 MT in FY25

THE country's coal output grew 5.85 per cent to 411.62 million tonnes (MT) in the current fiscal year (up to September 12), over the year-ago period.

This country's coal production was 388.86 MT during the same period last year.

"This marks a significant increase... Reflecting a commendable growth rate of 5.85 per cent, despite adverse climatic conditions that challenged mining operations," the coal ministry said in a statement.

The figures are provisional. The production by state-owned Coal India Ltd rose to 311 MT during the same period, marking a growth of 2.80 per cent compared to 302.53 MT in the corresponding period of the previous year.

This growth is even more notable given the interruptions in mining activities in CIL subsidiaries due to heavy rains, it said.

Coal dispatch has also experienced



a substantial uplift, reaching 442.24 MT during 2024-25 (up to September 12), compared to 421.29 MT in the same period last year, it said, adding that this reflects a robust growth rate of 4.97 per cent.

Furthermore, the dispatch of coal to power plants has shown a growth of 4.03 per cent, achieving 362.65 MT, underscoring the sector's com-

mitment to meeting the nation's rising energy demands.

As of Thursday, the coal stock held by coal companies surged to 76.49 MT, showcasing annual growth rate of 49.07 per cent.

In parallel, the coal stock at domestic coal-based thermal power plants has reached 36.58 MT, representing a growth of 43.68 per cent.