



KHANIJ SAMACHAR

Vol. 8, No-22

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खनिज समाचार

KHANIJ SAMACHAR



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FROM

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INDIAN BUREAU OF MINES

VOL. 8, NO – 22, 16th – 30th NOVEMBER 2024

सरप्राइजिंग • खाड़ी देशों में तनाव के चलते सोने की कीमत ऊंची भारत में अब सोना ओमान, यूएई, कतर और सिंगापुर से 4 फीसदी तक सस्ता

विजनेस संवाददाता | मुंबई

कई लोग मध्य-पूर्व देशों की इयूटी-फ्री शॉप्स से गोल्ड और कीमती गहने खरीदना पसंद करते हैं। लेकिन अब शायद वे भारतीय स्टोर से सोना जाने के लिए पैसे बचाकर रखें। कारण यह है कि भारत में अब सोना ओमान, यूएई, कतर और सिंगापुर जैसे देशों से भी 4% तक सस्ता हो गया है। हाल के दिनों में घरेलू बाजार में सोने की कीमतें लगातार घटी हैं।

घरेलू सराफा बाजार में 24-कैरेट सोने की कीमत 30 अक्टूबर को 79,581 रुपए प्रति 10 ग्राम के रिकॉर्ड स्तर पर थी। बीते 18 दिन में यह 5,842 रुपए (7.34%) घटकर 73,739 रुपए प्रति 10 ग्राम रह गई है। दूसरी तरफ ओमान में 24-कैरेट सोना 75,763 रुपए, यूएई में 76,204 रुपए, कतर में 76,293 रुपए और सिंगापुर में 76,805 रुपए प्रति 10 ग्राम है। दरअसल मध्य-पूर्व में भू-राजनैतिक तनाव के चलते सोने की कीमतें बढ़ रही हैं। युद्ध या अनिश्चिता के खींच सुरक्षित निवेश के लिए सोने-चांदी की मांग बढ़ रही।

भारत में सोना कतर से भी 3.3 फीसदी सस्ता



देश	कीमत	भारत से कम
भारत	73,739	----
ओमान	75,763	-2.67%
यूएई	76,204	-3.23%
कतर	76,293	-3.35%
सिंगापुर	76,805	-3.99%

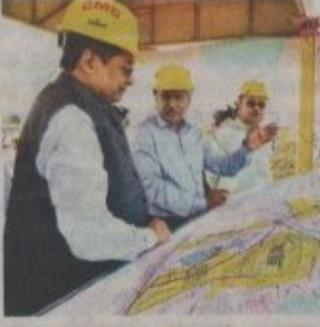
(24-कैरेट सोने की कीमत रुपए प्रति 10 ग्राम में)

आगे क्या | फिलहाल दाम बढ़ने की उम्मीद कम, क्योंकि डॉलर मजबूत हो रहा, अमेरिका में महंगाई बढ़ रही है

सोने की कीमत में गिरावट जारी रहने के आसार हैं। एक्सपर्ट्स के मुताबिक डॉलर में मजबूती और अमेरिका में महंगाई बढ़ने के चलते फिलहाल सोने की कीमतों में गिरावट बनी रहेगी। एलकेपी सिक्युरिटीज के वीपी, रिसर्च एनलिसट (कमोडिटी एंड करेंसी), जतिन त्रिवेदी ने कहा, 'अमेरिका में रिटेल महंगाई अक्टूबर में 2.6% रही। इससे ब्याज दरों में कटौती पर ब्रेक लगा सकता है। इससे डॉलर मजबूत होगा सोने की कीमत घटेगी।'

ऐतिहासिक रुझान | अभी और घट सकते हैं सोने के दाम

दुनिया की सबसे बड़ी फॉरेक्स ब्रोकर एफएक्सप्रो के सीनियर मार्केट एनालिस्ट एलेक्स कुप्सिकेविच ने कहा, 'इस हफ्ते अंतरराष्ट्रीय बाजार में सोने की कीमत 5% कम हो गई। यह तीन साल की सबसे बड़ी सप्ताहिक गिरावट है। यदि आप रिकॉर्ड कीमत से तुलना करें तो सोने में 250 डॉलर यानी 21,115 रुपए (करीब 9%) प्रति आउंस (28.35 ग्राम) की गिरावट आ चुकी है।' 2009 में भी ऐसी ही स्थिति बनी थी। उस दौरान तेजी लौटने से पहले सोने की कीमत में तब के रिकॉर्ड स्तर से 15% गिरावट आई थी। इसका मतलब है कि सोने की कीमत अभी और घट सकती है।'



■ नागपुर, व्यापार संवाददाता. कोल इंडिया लिमिटेड के अध्यक्ष पीएम प्रसाद ने वेकोलि का दौरा किया. अपने एक दिवसीय दौरे में उन्होंने उमरेड क्षेत्र की मकरधोकड़ा-3 खुली खदान का निरीक्षण किया तथा वहां चल रही खनन गतिविधियों का जायजा लिया. उन्होंने

प्रसाद ने लिया खनन कार्यों का जायजा

मकरधोकड़ा-3 के निर्माणाधीन पावर सब-स्टेशन के प्रगति कार्य का अवलोकन किया. तत्पश्चात उन्होंने फर्स्ट माइल कनेक्टिविटी प्रोजेक्ट का निरीक्षण किया तथा इस प्रोजेक्ट को गति प्रदान करने की दृष्टि से समुचित निर्देश दिये. उन्होंने क्षेत्र की टीम से संवाद के दौरान उनसे खनन कार्य में सुरक्षा के मापदंडों को पूर्णतः अपनाने हुए कोयला उत्पादन बढ़ाने को कहा. उन्होंने क्षेत्र के उत्कृष्ट कर्मियों को सम्मानित कर उनका हौसला बढ़ाया. प्रसाद ने उमरेड क्षेत्र के पश्चात वेकोलि के नागपुर क्षेत्र का दौरा किया. यहां उन्होंने सावनेर-1 भूमिगत खदान तथा इको पार्क का निरीक्षण किया. उन्होंने इको पार्क में

पौधारोपण भी किया. तत्पश्चात वे नागपुर क्षेत्र द्वारा आयोजित श्रमिक सम्मान समारोह में शामिल हुए. समारोह में उन्होंने क्षेत्र की टीम से संवाद करते हुए उत्कृष्ट कर्मियों का सम्मान किया. दौरे में वेकोलि के अध्यक्ष-सह-प्रबंध निदेशक जेपी द्विवेदी, निदेशक

तकनीकी (संचालन तथा योजना/परियोजना) एके सिंह तथा अन्य वरिष्ठ अधिकारी प्रमुखता से उपस्थित रहे. उमरेड क्षेत्र के दौरे में क्षेत्रीय महाप्रबंधक मोहम्मद साबिर तथा नागपुर क्षेत्र के दौरे में क्षेत्रीय महाप्रबंधक सुनील कुमार उपस्थित थे.

महाजेनको ने माना, बिजली केंद्रों को मिला घटिया कोयला

एमएसएमसी को थमाया टर्मिनेशन नोटिस

विशेष प्रतिनिधि | चंद्रपुर।

महाराष्ट्र स्टेट पावर जनरेशन कंपनी लिमिटेड (महाजेनको) के थर्मल पावर स्टेशनों में एमएसएमसी (महाराष्ट्र स्टेट माइनिंग कॉर्पोरेशन) के माध्यम से कोल वॉशरीज की ओर से घटिया कोयला भेजा जा रहा है, यह बात महाजेनको ने भी मान ली है। घटिया दर्जे के कोयले के कारण महाजेनको ने एमएसएमसी को टर्मिनेशन नोटिस भी दिया था, जिसमें खराब कोयला देने की वजह से क्लॉज नं.30 (बी) के अनुसार करार क्यों न खत्म किया जाए, इस तरह का सवाल एमएसएमसी के जनरल मैनेजर को पूछते हुए इस नोटिस का जवाब मांगने की जानकारी मिली है।

दी गई चार्ट रिपोर्ट

बताया जाता है कि महाराष्ट्र स्टेट पावर जनरेशन कंपनी लिमिटेड ने 15 अप्रैल 2024 को जारी नोटिस में कहा है कि डब्ल्यूसीएल, एससीएल, एसईसीएल द्वारा घटिया स्तर का कोयला महाजेनको के टीपीएस को भेजा गया है। अप्रैल से दिसंबर 2023 तक महाजेनको को यह कोयला मिला। खदान से आने वाले कोयले की टोटल माइश्चर कम थी। वॉशरी में कोल वॉश होने के बावजूद यह बढ़ गई, जबकि इसे घटाना चाहिए था। अप्रैल से लेकर दिसंबर 2023 तक हर महीने की चार्ट रिपोर्ट भी दी गई है।

13 हजार करोड़ से अधिक के घोटाले का अनुमान



रॉ कोल (टोटल माइश्चर) टीएम व वॉश कोल का टीएम

डब्ल्यूसीएल	12.60	16.25
एसईसीएल	10.90	16.46
एमसीएल	11.33	16.26

अप्रैल का धुले कोयले की राख का प्रतिशत (एआरबी)

डब्ल्यूसीएल	30.35
एसईसीएल	31.54
एमसीएल	31.90

नोटिस देकर सिर्फ खानापूर्ति : घटिया कोयले को देखते हुए महाजेनको के बोर्ड ऑफ डायरेक्टर्स ने राख का कम उठाते हुए ऐश कंटेन का प्रतिशत व पेनल्टी को लेकर ईमेल के जरिये 31 मई 2023 को एमएसएमसी को अंतिम चेतावनी दी थी। तत्पश्चात निरंतर पेनल्टी भी लगाई गई। इसके बावजूद एआरबी (ऐश कंटेन) व जेसीवी में सुधार नहीं हुआ। इस कारण सल्वीमेंट एग्रीमेंट जो 22 मार्च 2023 को साइन हुआ था, वह क्यों न रद्द किया जाए? ऐसा सवाल भी एमएसएमसी से पूछा गया था। एमएसएमसी ने कोल वॉशरीज को नोटिस जारी कर ऐश कटौत कम करने के भी आदेश दिए थे, लेकिन समय-समय पर नोटिस देकर केवल चेताया, गया लेकिन ठोस कार्रवाई नहीं हुई। सूत्रों के अनुसार इस गोरखधंधे में सभी की सांठगांठ होने के कारण नोटिस के नाम पर मात्र खानापूर्ति होती रही।

साइनिंग अमाउंट का खेल

वेकालि, महाजेनको, एमएसएमसी, रेलवे से लेकर नेताओं तक 1 रुपए प्रति टन से लेकर 100 रुपए प्रति टन तक का साइनिंग अमाउंट तय था, जिसमें कार्यालय का समय समाप्त होने के बावजूद कमीशन के चक्कर में अधिकारी अतिरिक्त समय देकर कमी ऑफिस, तो कभी घर से डीओ पर साइन करते थे। एक कोयला व्यापारी ने बताया कि लगभग 2 हजार रुपए प्रति टन का खर्च सिर्फ सबको मैनेज करने में ही होता है। ऊपर से लेकर नीचे तक सभी का कमीशन फिक्स है।

हिंद ने बेचा सबसे अधिक कोयला

हिंद महामिनरल्स बेलिफिशरी लि. कंपनी ने सबसे ज्यादा कोयला निजी कंपनियों और खुले मार्केट में बेचा है, जिसके लिए महाराष्ट्र प्रबंधन निवृत्त मंडल ने समय-समय पर नोटिस जारी किए हैं। इससे गोरखधंधे का पर्दाफाश हुआ है। सबसे अधिक 10 करोड़ 50 लाख 17 हजार 821 मीट्रिक टन कोयला डब्ल्यूसीएल से रिया गया, वहीं एमसीएल से 1 करोड़ 88 लाख 4 हजार 139 मीट्रिक टन, एसईसीएल से 2 करोड़ 19 लाख 81 हजार 551 मीट्रिक टन कोयला खरीदा गया है। जानकारी के मुताबिक अलग-अलग कंपनियों के महाराष्ट्र, ओडिशा, छत्तीसगढ़ में कई वॉशरीज हैं। एक अधिकारी के मुताबिक एमसीएल (ओडिशा) व एसईसीएल (छत्तीसगढ़) में चार-चार वॉशरीज हैं।

तो फिर से टर्मिनेशन नोटिस जारी करेंगे

हमने जो टर्मिनेशन नोटिस दिया था, उसमें सुधार करने के लिए कहा गया था। उसका उन्होंने जवाब भी दिया। उसमें कुछ इम्प्रूवमेंट भी हुआ है। फिर भी अगर सुधार नहीं हुआ, तो फिर से टर्मिनेशन नोटिस जारी करेंगे।

राजेश पाटील (डाइरेक्टर), महाजेनको, मुंबई

नोटिस वापस लिया है

महाजेनको से टर्मिनेशन नोटिस जारी होने के बाद हमने वॉशरीज को नोटिस जारी किए हैं। टर्मस एंड कंडिशनस अभी वॉशरी वाले फुलफिल कर रहे हैं, इसलिए महाजेनको ने टर्मिनेशन नोटिस वापस ले ली है। टी.आर.के.राव, सीएमडी, एमएसएमसी, नागपुर

Centre 'steel'ing ahead with green mission, 3 pilot projects

LOOSE TERM. Green steel today has no definition or pre-defined criteria that is universally accepted; projects approved with financial support of ₹347 crore

Abhishek Law
New Delhi

The Steel Ministry is working on the country's first-ever Green Steel Mission, even as it attempts to define the new metal offerings that would ideally be manufactured using low-carbon energy sources or have low-embodied carbon emissions.

Parallely, the Ministry has also carried out a review to speed up work on the three approved pilot projects that would use hydrogen as a part

of the steel-making process.

NO DEFINITION YET

Green steel today has no definition or pre-defined criteria that is universally accepted.

It is a loose term thrown in for the metal that is made from low carbon energy sources, like renewable energy or electric arc furnace.

"Right now, there is no taxonomy or etymology. The focus would be to get that definition in place first. And by this year's end, the Green Steel Mission — which we



PUSH NEEDED. A public procurement policy for green steel, which would come at a higher cost, is under deliberation by the Ministry for sometime

are working on — should be ready," a senior official told *businessline*.

Another official in the know said, ideally, the Ministry would look to define

green steel in "percentage terms" based on a steel plant's emission intensity.

The benchmark emission set by the Ministry is 2.2 tonnes of carbon di-oxide emitted per tonne of crude steel produced.

GRADING STEEL

Based on the emission levels, the Ministry could explore grading of "green steel."

A public procurement policy for green steel, which would come at a higher cost, is being deliberated by the Ministry for sometime.

As part of National Green Hydrogen Mission, three pilot projects for use of hydrogen in steel production has been approved with a financial support of ₹347 crore.

Proposals were invited for three components that included producing direct reduced iron (DRI) using 100 per cent hydrogen through vertical shaft, use of hydrogen in blast furnace to reduce coal or coke consumption and injection of hydrogen in vertical shaft based DRI-making unit.

The three companies se-

lected included Matrix Gas and Renewable Ltd with pilot plant capacity of 50 ton-per-day (tpd); Steel Authority of India Ltd (Ranchi) with plant capacity of 3,200 tpd and, a consortium led by Simplex Castings Ltd with pilot plant capacity of 40 tpd.

"We had a meeting with these companies and a review was carried out. Ideally, work of these projects should start November-end," the official said. These pilot projects are likely to be commissioned in next 3 years.

Gem, jewellery exports up 9% in Oct

Our Bureau
Mumbai

Gem and jewellery exports increased 9 per cent last month to \$2.99 billion against \$2.75 billion logged in the same period last year. In rupee terms it was up 10 per cent at ₹25,194 crore (₹22,857 crore) in October despite a raging war and fast evolving geopolitical climate.

After a steady decline for the last few months, cut and polished diamonds shipments improved 11 per cent to \$1.40 billion (\$1.26 billion), while the same in rupee terms increased 12 per cent to ₹11,796 crore (₹10,495 crore) on the back of renewed demand for India's finely crafted diamonds.



Holiday season in the West is expected to boost demand

OPTIMISTIC OUTLOOK

Vipul Shah, Chairman, GJEPC, said the industry is optimistic that this trend will continue, especially with the approaching holiday season in the West, which will drive further demand for gems and jewellery.

Further, the GJEPC is making concerted efforts to expand into new markets

while strengthening demand in existing ones, he added.

Gold jewellery exports was up 9 per cent at \$1.12 billion from \$1.03 billion last month. Export of polished Lab-Grown Diamonds was up marginally at \$138 million (\$136 million).

Colin Shah, MD, Kama Jewelry said the growth in gems and jewellery exports after a prolonged period of sluggishness is a big relief for the industry.

However, he said the geopolitical tensions still remain a matter of concern for the industry and any adverse development on the geopolitical front may hamper the trade activities.

In first seven months of this fiscal, gems and jewellery declined 9 per cent to \$16.58 billion (\$18.24 billion).

Copper futures might see an uptick

Akhil Nallamuthu
bl. research bureau

Copper futures, over the past couple of weeks, witnessed a significant selling pressure. The November contract on the MCX fell off the resistance at ₹860.

It slipped below some key levels of ₹835 and ₹815 last week and closed at ₹795.15 on Friday.

COMMODITY CALL.

According to the chart, the price band of ₹780-790 is a good support.

While there might not be a strong rally on the back of this base, we can at least expect a minor corrective upswing. Such a rally can take copper futures to ₹835. But only a clear breakout of ₹850 can turn the trend bullish.



However, if the contract slips below the support at ₹780, it can extend the downtrend to ₹740 and then possibly to ₹700 in the short-term.

But as it stands, chances look good for a corrective rally to ₹835.

TRADE STRATEGY

Buy copper futures at ₹795 and place a stop-loss at ₹780. When the contract surpasses ₹815, revise the stop-loss to ₹795. On a rally to ₹825, tighten the stop-loss further to ₹810. Book profits at ₹835.

Gold, silver prices decline from record highs



THE gold and silver rates have declined from their record highs recorded on November 2. Gold price has fallen to Rs 76,200 per 10 grams from its record high at Rs 80,200 per 10 grams, a decline of Rs 4,000 per 10 grams, as on November 19.

While silver price was quoted at Rs 91,900 per kg as compared to its recent high of Rs 1 lakh per kg, a fall of Rs 8,100 per kg in the city jewellery market. (Note: Gold and silver prices are without 3 per cent Goods and Services Tax (GST).

Similarly, the 22 karat gold was quoted at Rs 70,900 per 10 grams, 18 karat gold at Rs 59,400 per 10 grams and 14 karat gold at Rs 49,500 per 10 grams.

Accordingly, the purchase price of gold for 24 karat was at Rs 75,200 per 10 grams, 22 karat at Rs 68,900 per 10 grams, 18 karat at Rs 57,400 per 10 grams and 14 karat at Rs 47,500 per 10 grams.

Govt working to address issues related to steel imports: Minister Kumaraswamy

NEW DELHI, Nov 19 (PTI)

THE Government is working to address the issues related to steel imports, Union Steel Minister H D Kumaraswamy said on Tuesday.

The industry has apprised the ministry and it is aware of the issue, Kumaraswamy told PTI on the sidelines FICCI's Conference on 'Electric Vehicles - Accelerating E-mobility: Enablers and Imperative'.

"Some issues are there. They (steel players) are telling some substandard material is getting imported from some countries. For that we are working," he said. Domestic steel players have been consistently raising their concerns over rising cheap



steel imports from select nations, affecting their competitiveness.

Steel imports have risen by nearly 50 per cent in the first six months of FY25 compared to the

same period last year, with China being the largest contributor, BigMint CEO Dhruv Goel said. "This surge is primarily driven by increased Chinese steel exports due to

slowing domestic demand there. China's exports are projected to surpass 100 million tonnes in 2024, the highest in eight years," he said.

Additionally, Vietnam has contributed significant incremental volumes to India. Exports from Vietnam benefit from the free trade agreement, which exempts them from import duties, Goel noted.

According to BigMint data, India's steel imports were at 5.51 million tonnes (MnT) in April-September 2024-25, higher from 3.66 MnT in the year-ago period. Imports from China have surged to 1.85 MnT during that period from 1.02 MnT in April-September period of financial year 2023-24.

'Majority of steel imports under FTAs, making any duty hike ineffective'

NEW DELHI, Nov 20 (PTI)

AROUND 62 per cent of steel imports are landing from FTA countries at nil duty and any duty hike will not have any impact on these shipments, Steel Secretary Sandeep Poundrik said on Wednesday while acknowledging that there is a genuine problem of supply glut due to increased imports.

His comments have come

against the background of domestic steel players raising concerns over rising cheap steel imports from select nations, affecting their competitiveness.

Speaking at a FICCI event here, the Steel Secretary even if the Government raises the basic customs duty on imports, the move will not have the desired impact as 62 per cent of the shipments entering India from the FTA nations.

INDIA'S SERVICES SECTOR MAY OUTPACE MERCHANDISE EXPORTS BY 2030, TOUCH USD 618 BILLION: GTRI:

INDIA is set for a major change in its export trends, with outbound shipments of the services sectors expected to overtake merchandise exports by 2030 and touch USD 618 billion, think tank GTRI said on Wednesday. Between 2018-19 and 2023-24, the country's merchandise exports grew at a compound annual growth rate (CAGR) of 5.8 per cent, while services exports surged ahead at a robust CAGR of 10.5 per cent. (PTI)

Gold touches Rs 76,500/10 gms



THE gold sale rate was quoted at Rs 76,500 per 10 grams in the city jewellery market on November 20. Gold had jumped to its record high of Rs 80,200 per 10 grams on November 2. Similarly, silver price was quoted at Rs 91,400 per kg on November 20. Its all-time high rate was at Rs 1 lakh per kg as on November 2. (Note: Gold and silver prices are without Goods and Services Tax (GST), Hallmarking charges and making charges).

Accordingly, the sale rate of 22 karat gold was quoted at Rs 71,100 per 10 grams, 18 karat gold at Rs 59,700 per 10 grams and 14 karat gold at Rs 49,700 per 10 grams. Apart from this, the purchase rate of gold for 24 karat was at 75,500 per 10 grams, 22 karat at Rs 69,100 per 10 grams, 18 karat at Rs 57,700 per 10 grams and 14 karat at Rs 47,700 per 10 grams.

COMMODITY CALL.

Aluminium futures lack momentum

Akhil Nallamuthu
bl. research bureau



Aluminium futures, over the past week, have seen a rise in price.

Nevertheless, the price largely seems to be moving in a range since early October, lacking momentum on both sides.

OUTLOOK

November expiry aluminium futures on the Multi Commodity Exchange (MCX) have been oscillating between ₹233 and ₹248 since the beginning of October.

Although they rebounded from the support at ₹233 last week, they fell short of surpassing the barrier at ₹248.

If this level is breached, aluminium futures can establish a fresh leg of rally to ₹260.

On the other hand, if the contract declines from the current level of ₹243 and slips below the support at ₹233, the outlook can turn negative.

Support levels below ₹233 that can potentially arrest the decline are ₹220 and ₹210.

TRADE STRATEGY

Stay on the sidelines. If the upswing that took off last week builds enough momentum to lift aluminium futures above ₹248, traders can go long with a stop-loss at ₹242. Book profits at ₹260.

Gold touches Rs 77,200/10 gms



THE gold rate touched Rs 77,200 per 10 grams in the city jewellery market on November 21. Gold had jumped to its record high of Rs 80,200 per 10 grams on November 2.

Similarly, the silver price was quoted at Rs 91,300 per kg on November 21. Its all-time high rate was at Rs 1 lakh per kg as on November 2. (Note: Gold and silver prices are without Goods and Services Tax (GST), Hallmarking charges and making charges).

Accordingly, the sale rate of 22 karat gold was quoted at Rs 71,800 per 10 grams, 18 karat gold at Rs 60,200 per 10 grams and 14 karat gold at Rs 50,200 per 10 grams.

Apart from this, the purchase rate of gold for 24 karat was at 76,200 per 10 grams, 22 karat at Rs 69,800 per 10 grams, 18 karat at Rs 58,200 per 10 grams and 14 karat at Rs 48,200 per 10 grams.

COMMODITY CALL.

Buy zinc at ₹275
with stop-loss
at ₹268



Akhil Nallamuthu

bl. research bureau

Zinc futures broke out of a key resistance at ₹275 towards the end of September.

However, post the breakout, the price did not rise much. It did not fall either. The price was largely moving in a range and the contract is yet to set a direction.

The November futures of zinc have been oscillating within ₹275 and ₹290 for nearly two months. Going ahead, the direction of the break of this price band can tell us the path of the next swing in price.

That said, by looking at the chart one can say that the broader uptrend stays valid. This will remain so until the support at ₹275 holds good.

If zinc futures rebound from the current level of ₹280, they can retest the resistance at ₹290.

A breakout of this can lead to a fresh rally, which can potentially lift the contract to ₹315 or even to ₹340.

However, if the support at ₹275 is breached, expect the price to drop to ₹260. The downtrend can extend to ₹250.

TRADE STRATEGY

Since the broader trend is bullish and zinc futures is hovering near a support, traders can buy at ₹275 with a stop-loss at ₹268. Book profits at ₹290.

CIL eases supply norms for non-regulated sector

Our Bureau
Kolkata

Meeting the demands from non-regulated sector, State-run miner Coal India (CIL) will now allow coal supplies beyond annual contracted quantity (ACQ) to non-regulated sector customers in long-term linkage auctions.

The coal miner has tweaked its policy to enable additional to the non-regulated sector (NRS) customers, helping them procure coal suiting their requirements.

In a stock exchange filing on Thursday, CIL said it took the decision on November 13, and the new provision would be applicable from tranche VIII linkage auction onwards, which is scheduled to commence shortly.

The eighth tranche auction starts with cement and captive power plant (CPP) sub-sectors.

Apart from cement and CPPs, sponge iron and a host of other industries would benefit from the CIL's latest decision.

"We have introduced a slew of customer-friendly initiatives recently to make increased availability of coal easier to our consumers and this is one such step" said a senior official of CIL.

Notably, in August, CIL allowed coal supplies beyond the contracted quantity to thermal power plants, including IPPs.

With this, CIL had done away with the earlier provision which limited coal supplies up to a maximum of 120 per cent of ACQ to power plants and IPPs.

In the case of NRS linkage auctions, previously the end-user plants were allowed to obtain linkages up to their normative requirement.

The standard norm to calculate the requirement was the quantity of coal that a plant would need if it operated at 85 per cent of its installed capacity for a whole



Apart from cement and CPPs, sponge iron and a host of other industries will benefit from the decision

year. The actual supply of coal through linkage auctions was up to this determined quantity. Any customer seeking above 85 per cent of the ACQ had to step off the auction process to procure coal.

But, following consumers' request to CIL for supply of coal beyond the norm CIL has relaxed the condition.

INCENTIVE TO CIL

"There shall be an in-built provision of performance incentive to CIL for the quantum of actual coal supplied above 100 per cent of the ACQ.

The premium for performance incentive is set at 50 per cent of the bid price," according to the stock exchange filing.

So far in the seven tranches of long-term linkage auctions conducted for NRS customers, since the introduction in 2016, CIL had booked 177.6 million tonnes of coal.

In another customer-friendly measure, the coal miner has permitted inter-plant transfer of coal for NRS customers beginning the eighth tranche.

This means NRS customers who won the bid can transfer coal from one plant to another plant, owned by them, within the same sub-sector group.

Aluminium prices likely to rise on supply woes

POLICY SHIFT. China ending export rebates may cut supplies

Subramani Ra Mancombu
Chennai

Aluminium prices in the global markets hit a five-month high this month on economic growth and increasing concerns over supply. Prices will likely increase from the current levels, say analysts.

"We are revising our 2024 aluminium price forecast from \$2,400/tonne to \$2,450, reflecting our expectation that prices will rise from the current average, driven by a combination of more robust individual market dynamics and broader market fundamentals," said research agency BMI, a unit of Fitch Solutions.

On November 7, aluminium three-month futures on the London Metal Exchange (LME) hit a five-month high of \$2,710 a tonne.

They are currently ruling at \$2,625. Aluminium prices are up over 10 per cent year-to-date and 18 per cent year-on-year.

RENEWED OPTIMISM

BMI said in recent weeks, bullish sentiment in aluminium has witnessed a resurgence. "This renewed optimism stems from two key factors: growing supply concerns in the raw material market and broader economic developments," it said.

The *Trading Economics* website, quoting market players' estimates, said recently China announced it will end tax rebates on exports of semi-manufactured aluminium products from December 1, removing around five million tonnes of supply from the international market.

"China's cancellation of its export tax rebate policy is



DEMAND SURGE. The World Bank projects resilient global aluminium demand, driven by renewable energy technologies, EVs and expanded power-grid infrastructure

expected to make Chinese aluminium more expensive on the international market," said ING Think, the economic and financial analysis wing of Dutch multinational services firm ING.

It said the EU recently decided to impose significant tariffs on Chinese-made electric vehicles (EVs), citing unfair state subsidies that allowed Chinese manufacturers to undercut European competitors.

HIGH BAUXITE PRICES

"This pressure might have led China to eliminate subsidies considered unfair by its trade partners," ING Think said.

The Chinese move had resulted in bauxite prices nearing a record high as Guinea blocked Emirates Global Aluminium's exports from the country.

The stoppage from the world's top miner added to lower bauxite output from Australia and Jamaica, squeezing Chinese smelters out of their supply and reducing ore inventory to its lowest since 2015.

"...we do not expect prices to reach the highs seen earlier this year, when supply

woes fuelled a short-lived rally driving prices to a year-to-date high of \$2,768/tonne," said BMI.

ING Think said China's decision could lead to a shift in trade dynamics; countries that rely heavily on Chinese aluminium might have to look for alternative supplies to fill the gap left by reduced Chinese exports.

The World Bank, in its commodity outlook, said global aluminium demand is expected to remain resilient over the forecast horizon, driven by the expanding use of renewable energy technologies, such as solar panels and electric vehicles, and increased power-grid infrastructure needs.

The Australian Office of the Chief Economist (AOCE) said monetary policy easing and growing global demand for new, energy-efficient cars and technologies will lift aluminium usage and keep stocks relatively low.

"The FOB (free-on-board) Western Australia alumina price is forecast to decrease in 2025 and 2026 due to an expected rise in Chinese production and the supply recovery in Australia," it said.

अहम खनिजों में हो कोकिंग कोल

■ दिल्ली, न्यूज एजेंसियां. सरकार को कोकिंग कोल को महत्वपूर्ण खनिजों की सूची में शामिल करना चाहिए और इसके घरेलू उत्पादन को बढ़ाने के लिए विशेष छूट देनी चाहिए. नीति आयोग की एक रिपोर्ट में यह बात कही गई है. कोकिंग कोल का इस्तेमाल मुख्य रूप से इस्पात बनाने के लिए कच्चे माल के रूप में किया जाता है. रिपोर्ट का शीर्षक 'कोकिंग कोल के आयात को कम करने के लिए घरेलू कोकिंग कोल की उपलब्धता बढ़ाना' है. इसमें कहा गया है कि 2070 तक शुद्ध



रूप से शुद्ध कार्बन उत्सर्जन के लक्ष्य को हासिल करने की भारत की प्रतिबद्धता के मद्देनजर स्थानीय स्तर पर उपलब्ध मध्यम कोकिंग कोल के भंडार (16.5 अरब टन) का पूरी तरह इस्तेमाल देश हित में होगा. रिपोर्ट में कहा गया भारत सरकार को कोकिंग कोल को महत्वपूर्ण खनिजों की सूची में शामिल करना चाहिए.

Bulls bounce back

BULLION CUES. MCX futures resume uptrend

Akhil Nallamuthu
bl. research bureau

Even as the dollar rallied, precious metals bounced back after some moderation in price in the first half of this month.

In dollar terms, gold (\$2,712/ounce) and silver (\$31.3/ounce) rose 5.9 and 3.6 per cent respectively. In the domestic market, gold futures (₹77,616/10 gm) was up 5 per cent and silver futures (₹90,768/kg) gained 2.7 per cent.

MCX-GOLD (₹77,616)
Contrary to our expectations of some more decline before a recovery, gold futures (December) rebounded strongly last week. The 20-week moving average at ₹74,300 aided the resumption in uptrend.

There is a good chance for the bulls to carry the momentum this week, consequently lifting the price to ₹80,000. Potential resistance above ₹80,000 is at ₹85,000.

In case there is a fall from the current market price, it is likely to be arrested at ₹75,000.

Trade strategy: Buy gold futures now at ₹77,616 and on a decline to ₹76,000. Place stop-loss at ₹74,900. When the contract



touches ₹80,000, revise the stop-loss to ₹77,000. On a rally to ₹82,000 raise the stop-loss to ₹80,000. Book profits at ₹84,000.

MCX-SILVER (₹90,768)
Silver bulls were less aggressive compared to gold's. The December contract was largely flat through the last week except for a gain on Monday.

Conditions are conducive for silver futures to rally - the contract is above a key support and gold has been positive. So, an upswing to ₹96,600 is very likely.

But if the contract breaches the support at ₹88,000, it can fall to ₹83,000, a support.

Trade strategy: Buy silver futures now at ₹90,768 and at ₹88,500 and place stop-loss at ₹87,000. When the contract hits ₹93,000, modify the stop-loss to ₹90,000. Exit at ₹96,600.

कोल इंडिया ने ई-नीलामी के लिए निजी कंपनियों से बोलियां आमंत्रित कीं

एजेंसी | कोलकाता

कोल इंडिया लिमिटेड (सीआईएल) ने अगले दो साल में अपनी अनुबंधी कंपनियों के लिए



कोयले की ई-नीलामी आयोजित करने को निजी सेवा प्रदाताओं

से बोलियां आमंत्रित करते हुए एक निविदा जारी की है। अधिकारियों ने सोमवार को यह जानकारी दी।

इस साल जनवरी में आंतरिक ई-नीलामी मंच पर जाने के बावजूद यह फैसला किया

गया है। हितधारकों ने बताया कि इस कदम से एमएसटीसी और एमजंक्शन जैसे बाहरी ई-नीलामी सेवा प्रदाता (जो लगभग दो दशक से इलेक्ट्रॉनिक मंच के जरिये सीआईएल की नीलामी का प्रबंधन कर रहे हैं) भ्रमित हैं और वे निविदा में हिस्सा लेने के बारे में निर्णय लेने से पहले अधिक स्पष्टता चाहते हैं। आवेदन जमा करने की अंतिम तिथि 27 नवंबर है। अधिकारियों ने बताया कि सीआईएल ने अपनी अनुबंधी कंपनी सीएमपीडीआई को राष्ट्रीय सूचना विज्ञान केंद्र (एनआईसी) के सहयोग से आंतरिक कोयला ई-नीलामी प्रणाली लाने के लिए नियुक्त किया। 2023 में सफल परीक्षण करने के बाद जनवरी, 2024 में आंतरिक मंच में सफलतापूर्वक बदलाव लाया गया।

THE TIMES OF INDIA

DATE:26/11/2024 P.NO.10

2016 G'chiroli mine arson: SC defers Gadling bail petition

New Delhi: The Supreme Court on Monday adjourned to December 4 the bail plea of advocate Surendra Gadling in connection with the 2016 Surajgarh iron ore mine arson case. A bench of Justices M M Sundresh and Aravind Kumar deferred the matter after the counsel appearing for the Maharashtra government sought time to file a reply in the matter.

The top court on October 10, 2023, issued notice to the state government and sought its response on the petition within four weeks.

On January 31, 2023 the Nagpur bench of the Bombay High Court refused to grant bail to Gadling and said the accusations against him were prima facie true.

On December 25, 2016, Maoist rebels allegedly set ablaze 76 vehicles being used for transporting iron ore from Surajgarh mines in Maharashtra's Gadchiroli.

Gadling is accused of providing aid to Maoists, who were working at the ground level.

Gold prices slip to ₹75,690 as geopolitical concerns ease

Suresh P Iyengar
Mumbai

Gold prices tumbled ₹1,391 per 10 grams to ₹75,690 from ₹77,081 logged on Monday as geopolitical tensions eased in West Asia.

In fact, pure gold prices have plunged ₹2,638 per 10 grams from Friday's closing of ₹77,787, according to the Indian Bullion and Jewellers' Association of India.

Gold fell over \$100 an ounce to \$2,615 in the international market on Monday due to the ceasefire agreement signed between Israel and Hezbollah. The development eased safe-heaven fund flows, pulling down gold



CEASEFIRE EFFECT. Pure gold prices plunged ₹2,638 per 10 grams from Friday's closing of ₹77,787

prices. Gold prices are down about 6 per cent from its record high of \$2,790 an ounce recorded late last month.

Moreover, US President-elect Donald Trump has selected hedge fund manager Scott Bessent to lead the US

Treasury. Gold also lost ground due to Bessent's image as a cautious operator, likely to restrain some of President Trump's more aggressive trade and economic plans.

Prithviraj Kothari, Man-

aging Director of RiddiSiddhi Bullions, said gold prices later found support and rose as Donald Trump vowed to levy a 10 per cent tariff on all imports from China and 25 per cent on all goods entering the US from Canada and Mexico.

"Gold prices are very volatile and may trade in the range of \$2,600 (₹75,000 per 10 grams) an ounce and \$2,700 (₹77,000) for the next few days," he said.

Pranav Mer, Vice-President, EBG - Commodity & Currency Research, JM Financial Services, said gold prices in the international markets were down over 3 per cent on Monday, as the risk premium has eased amid

reports of a ceasefire between Israel and Lebanon, while profit-booking, too, was seen after last week's stellar rally. Additionally, he said support was seen from rupee appreciation as well, with the local unit up 10-12 paise in two trading sessions.

Jateen Trivedi, VP Research Analyst - Commodity and Currency, LKP Securities, said gold remained volatile as a de-escalation in West Asia tensions led to a fading of the war premium and erased the 3 per cent gain achieved last week.

In the short term, gold is expected to stay in a volatile trading range as market participants assess global developments, he said.

Vedanta Resources raises \$800 m from global investors

Press Trust of India
New Delhi

The UK-based Vedanta Resources, the parent of India's Vedanta, has raised \$800 million from global investors through a new bond issue.

The proceeds will be used to prepay the company's outstanding debt due in 2028.

Vedanta Resources Finance II PLC (VRF) said in a Singapore exchange filing that it has raised \$800 million by issuing new bonds.

The issue comprises two tranches of bonds — one with an aggregate principal amount of \$300 million of 10.25 per cent bonds due in 2028 and the other involving an aggregate principal amount of \$500 million of 11.25 per cent bonds due in 2031.

The bids were received from existing as well as new

set of investors across Asia Pacific, Europe, the Middle East and Africa (EMEA), and the US with more than 90 per cent participation from asset/fund managers across both tranches.

FINAL ALLOCATION

As per VRF's stock exchange notification, the final allocation of the bonds includes 32 per cent from Asia, 36 per cent from EMEA, and 32 per cent from US for the bonds due in 2028.

For the bonds due in 2031, the allocation includes 35 per cent from Asia, 23 per cent from EMEA, and 42 per cent from the US.

This new issue comes as Vedanta has been gradually deleveraging its balance sheet, improving its capital structure, and lowering its financial costs by tapping bond markets as part of its liquidity management exercise.

Vedanta plans to invest \$2 b in Saudi Arabia copper projects

Bloomberg

Vedanta is set to invest \$2 billion to build copper-processing facilities in Saudi Arabia, a significant boost for the kingdom's ambitions to become a global metals and mining hub.

The firm, controlled by Indian billionaire Anil Agarwal, will build a smelter and refinery with a capacity of 4,00,000 tonnes per year, according to a statement on Tuesday. Vedanta also plans to set up a facility to produce over 3,00,000 tonnes of copper rods, a key raw material for electric cables.

"It's just impossible to ignore the demand for copper," Chris Griffith, Chief Executive Officer of Vedanta Base Metals, said in an interview. "This project ties in



very nicely, both with our own ambitions as Vedanta to grow our footprint in India and the Middle East, but also with the industrial growth strategy in Saudi Arabia and their desire to secure a copper supply chain."

PRODUCTION PLAN

The firm plans to commence operations in the kingdom with a 125 kilotonne per year copper rod mill project that will require an investment of about \$30 million, it said in a statement. Full commercial production is expected to

start in 2026. Vedanta's \$2 billion investment will be among the biggest by a foreign firm backing Saudi Arabia's metals strategy, and a major boost for Riyadh's efforts to attract foreign direct investment to help drive Crown Prince Mohammed bin Salman's economic diversification plan.

"This part of the Middle East is where the next wave of growth is happening," Griffith said. Vedanta hasn't yet inked further agreements with Saudi companies but there will be opportunities to partner with local firms, he said. The kingdom, which aims to become a hub for mining and metals processing for the Middle East and Africa, estimates it has untapped resources including phosphate, copper, gold and bauxite worth as much as \$2.5 trillion.

Copper: Go long on dips

Gurumurthy K
bl. research bureau

Copper prices have fluctuated widely for over three months.

The MCX copper futures contract has remained range-bound between ₹765 and ₹868 per kg since mid-July and is currently trading at ₹810.

COMMODITY CALL

The outlook is unclear. In the near-term, the contract has been coming down, failing to breach ₹830. That leaves the chances high for the contract to see a fall to ₹800-₹790 in the near-term. A bounce from the ₹800-₹790 region could be bullish and could take the price up to ₹830 again.

An eventual break above ₹830 will boost the bullish momentum and trigger a rise



to ₹855-₹860 in the coming weeks.

If the contract breaks below ₹790, the downside can extend up to ₹780. Considering the recent price action on the daily chart, we expect the contract to rise from the ₹800-₹790 support zone.

TRADING STRATEGY

Traders can wait for dips. Go long at ₹805 and ₹795. Keep the stop-loss at ₹775. Trail the stop-loss up to ₹815 as soon as it moves up to ₹820.

Move the stop-loss further up to ₹822 when it touches ₹826. Exit the long positions at ₹830.

Global steel production increases 1% in October

Achuth Vinay
Chennai

Global crude steel output increased a tad in October 2024 to 151.2 million tonnes (mt) compared with 150.6 mt in the corresponding period a year ago.

According to the World Steel Association (worldsteel), the top producer China made 81.9 mt in October — an increase of 2.9 per cent from the year-ago period.

Chinese production recovered in October after reporting a fall y-o-y in July, August and September.

India's output went up 1.7 per cent to 12.5 mt, after reporting a slight dip in September.

RUSSIAN OUTPUT FALLS

Russia's production nose-



dived by 15.2 per cent at 5.6 mt. South Korea's production too slipped, going down 1.8 per cent to 5.4 mt.

While Brazil's production soared 16.2 per cent at 3.1 mt, Japan's output dropped 7.8 per cent to 6.9 mt.

The US production went down by 2 per cent to 6.6 mt.

Germany's output surged 14.7 per cent to 3.2 mt. Iran's production dipped 1.9 per cent at 3 mt.

The steel production in

Turkiye went up by a meagre 0.7 per cent at 3 mt.

OTHER REGIONS

Region-wise, Africa saw its output drop 0.4 per cent.

While the EU saw its numbers increase 5.5 per cent, Europe's (Others) output plunged 6.2 per cent. Asia and Oceania's steel production went up 1.7 per cent.

West Asia's production shot up 5.4 per cent, while North America's output dropped 3.6 per cent.

South America's steel production increased 7.2 per cent compared with the October 2023 figures.

Russia and other CIS nations saw their figures fall by a huge 12.2 per cent.

In its latest short-range outlook, worldsteel said steel demand will decrease to 1,751 mt in 2024 but climb to 1,772 mt in 2025.

Steel industry faces pressure as local price falls below imports

Suresh P. Iyengar
Mumbai

Domestic steel prices have dropped below the landed cost of the metal, raising concerns for large companies that recently added fresh capacity.

Leading companies including Tata Steel, JSW Steel and JSPL recently completed major brownfield expansion, and more capacity will come on stream before March.

Domestic hot-rolled coil prices are hovering at ₹48,000 a tonne while imports from China were quoting at ₹51,500 and that from South Korea and Japan at ₹48,600 and ₹48,179 respectively, according to a BNP Paribas Exane report.

The industry sees the stimulus announced by China boosting global steel prices and offering Indian companies an opportunity to



hike prices in coming months. Jathin Kaithavalappil, Assistant Vice-President at Choice Broking, said steel prices below the cost of imports will squeeze margins, particularly for integrated players, and the market will stabilise once the demand picks up from automobile and infrastructure sectors.

"While short-term problems remain, the medium-term outlook depends on the sustainability of the revival in domestic consumption and the stabilisation of the global market," he added.

After falling sharply, iron ore prices have started moving up in the hope of a recov-

ery of the Chinese economy. NMDC has hiked lump iron ore (of 65.5 per cent iron content) prices to ₹6,350 per tonne from October 23 – up from ₹5,750 fixed on October 1. Similarly, fines (64 per cent iron content) prices were hiked to ₹5,410 a tonne against ₹5,010 in the same period.

MARGIN PRESSURE

Margins of steel companies may come under pressure with the increase in raw material prices and lower steel prices.

Incidentally, India is the only large economy showing robust growth in steel consumption, of 13 per cent in the first half of this fiscal, according to the Steel Ministry.

However, steel imports rose in the first half of FY25 by 41 per cent to 4.73 million tonnes, up from 3.32 mt logged in the same period last year.

Govt completes auction of 24 critical, strategic mineral blocks in four rounds

■ The centre has completed four tranches of e-auction, Mines Ministry said

NEW DELHI, Nov 27 (PTI)

THE Government on Wednesday said that 24 critical and strategic mineral blocks have been sold in four rounds of auction.

"Out of 48 blocks put to e-auction, 24 have been successfully auctioned, including four mining lease (ML) and 20 composite license (CL) blocks," the Mines Ministry said in a statement.

The centre has so far completed four tranches of e-auction, it said, adding that a total of 10 blocks have been auctioned in the fourth round. According to the state-

ment, the mines ministry has completed the e-auction of another two mineral blocks under tranche IV. "This is in addition to the announcement on November 7, 2024, regarding the preferred bidders for eight mineral blocks under tranche IV of e-auction by central government, bringing the total number of successful blocks in Tranche IV to ten," it said.

In the latest auction, Satguru Mining Pvt Ltd won the bid for Ponchi graphite block in Jharkhand, while Assam Mineral Development Corp Ltd emerged as the preferred bidder for Vadakhol-Asoli and associated mineral block in Maharashtra.

Critical minerals, such as cobalt, copper, lithium, nickel and rare earths, play crucial roles in the production of clean energy technologies.

Zinc futures: Price stuck in a range

Akhil Nallamuthu
bl. research bureau

Zinc futures have been appreciating over the past couple of weeks. However, they now seem to be staring at a resistance. At a broader level, the chart shows that the price of zinc futures has been oscillating in a sideways range.

COMMODITY CALL.

The December expiry zinc futures on the MCX has largely been fluctuating between ₹270 and ₹292 for nearly two months. At ₹270, a trendline coincides, making it a strong base.

So, for the recent rally to become a sustainable one, the bulls should lift zinc futures above the resistance at



₹292. If this occurs, the contract can rise to ₹315, a potential resistance. The nearest barrier above this is at ₹340. On the other hand, if zinc futures declines and breaches the support at ₹270, it can fall further. The downswing can extend up to the nearest support below ₹270, which is at ₹252.

Stay on the fence and buy zinc futures if it breaks out of ₹292. Target and stop-loss can be ₹315 and ₹280 respectively.

Govt launches 1st round of auction of minerals in offshore areas

NEW DELHI, Nov 28 (PTI)

THE Government on Thursday launched the first round of auction of mineral blocks in offshore areas with 13 mines -- three lime mud, three construction sand and seven polymetallic nodules and crusts -- being put on sale.

The allocation of mines will ensure India's foray into exploration and development of undersea mineral resources within its offshore areas.

These minerals are critical for infrastructure development, high-tech manufacturing and green energy transition.

Offshore areas include territorial waters, continental shelf,

exclusive economic zone, and other maritime zones of the country.

Speaking at the launch function, Coal and Mines Minister G Kishan Reddy said that the exploration of these offshore blocks will strengthen the country's mineral wealth.

He further stated that the demand for critical minerals is going to rise in India and "we are expecting lithium demand will go up by eight times", adding, "we are very shortly going to start Critical Minerals Mission".

Mines secretary V L Kantha Rao said the Government is looking for partners in exploiting these minerals.

SAIL in pact with John Cockerill for using green tech in steelmaking

NEW DELHI, Nov 28 (PTI)

STATE-OWNED Steel Authority of India Ltd (SAIL) on Thursday said it has entered into a partnership with the Indian arm of John Cockerill Group for using green technologies in iron and steelmaking processes.

The development assumes significance as the maharatna firm remains committed to transform traditional iron and steelmaking practices by adopting advanced, sustainable technologies, the company said in a statement. The Memorandum of Understanding (MoU) was signed by SAIL with John Cockerill India Ltd (JCIL), it said.

"The focus areas of this collaboration will be cold rolling and processing for carbon steel, green steel and silicon steel, specifically CRGO (cold rolled grain oriented) and CRNO (cold rolled non-oriented) steels," SAIL said in a statement. The partnership also aims at incorporating advanced steelmaking technologies to enhance efficiency and sustainability. SAIL is aligning its operations with the evolving demands of a dynamic market and to contribute to a greener, more sustainable future. SAIL reported a 31 per cent decline in consolidated net profit to Rs 897.15 crore in the September quarter.

'Indian steel industry must conquer imports, boost exports and seize global opportunities'

bl.interview

Abhishek Law
New Delhi

Donald Trump's return to the White House could lead to more protectionist trade policies, particularly targeting Chinese imports. This could compel China to rework its export strategy, especially in the steel sector.

A potential fallout could be China redirecting surplus volumes to other regions, including India, says Naveen Jindal, President of the Indian Steel Association.

Jindal, who is also BJP MP from Kurukshetra (Haryana) and Chairman of Jindal Steel and Power, one of the largest

steelmakers in India, says newer steel-making capacities in the Asean region, backed by Chinese investments, could leverage Free Trade Agreement (FTA) loopholes, leading to dumping of cheaper offerings in India.

In an e-mail interview, Jindal discussed the impact of Trump's return to power on the Indian steel sector, the looming concerns over EU's Carbon Border Adjustment Mechanism (CBAM), and worries around China's continued dumping of cheaper steel.

Edited excerpts:

Post-US elections — with Trump coming back — do you see a possibility of China reducing steel exports?

With Trump's return to Presidency, we anticipate increased protectionist trade policies in the US, particularly targeting Chinese imports. This could compel China to rework its export strategy, especially in the steel sector, to avoid higher tariffs or trade

restrictions. As a response, China might reduce its steel exports to the US, potentially redirecting surplus volumes to other regions, including India.

We also expect Chinese companies to quickly add capacities in the Asean region to leverage their FTAs and continue with exports, besides the increased level of engineering exports to India. The overall impact will depend on how the US-China trade dynamics evolve, but we feel that this might have a severe impact on the Indian steel industry.

What do US election results hold for the Indian steel industry?

There is a possibility of reopening some trade lines for Indian steel, which have been restricted in the past.

Another concern is that CBAM will impact exports. How is the industry taking this up with the Centre, and what are your suggestions on countering it?

“

We expect Chinese companies to quickly add capacities in the Asean region to leverage their FTAs and continue with exports

NAVEEN JINDAL

Chairman, Jindal Steel and Power



The CBAM poses both a challenge and an opportunity.

Indian steel producers are actively adopting low-emission technologies but government support is crucial for this transition. Europe remains vital for Indian steel exports, but ongoing anti-dumping investigations and sluggish recoveries in economies like Germany are significant headwinds.

While Indian steelmakers comply with global trade norms, diversifying export markets is prudent. Emerging regions, such as Africa, South-East Asia and

West Asia, offer promising opportunities to mitigate risks associated with European market

October was the first month of this fiscal when exports rose year-on-year. Is this a one-off incident or is it sustainable now?

The sequential and year-on-year rise in steel exports during October is encouraging. However, its sustainability depends on the recovery of key global markets and the resolution of geopolitical uncertainties. While regions like Europe

and South-East Asia show potential for demand recovery, the current global economic environment remains volatile.

This growth in exports appears to be a one-off, and caution is warranted.

India has seen increased imports of flat steel products from China over the last 18 months. What is your take?

India's economic strength lies in its robust domestic market, driven by consumption.

In FY24, our steel consumption grew about 14 per cent, making our market highly attractive to global steel producers.

With steel demand projected to grow at a CAGR of about 6 per cent, we remain a preferred destination for surplus steel from other countries, particularly those facing stagnant domestic demand.

These surplus producers are increasingly dumping subsidised steel into India at predatory prices, which significantly pressures the

margins of Indian steelmakers. If left unchecked, this trend could erode the profitability and competitiveness of domestic players.

We anticipate that the Indian government will take decisive action to safeguard the domestic industry through anti-dumping duties, safeguarding tariffs, and possibly a Border Adjustment Tax.

These measures can help counter the levies and duties borne by domestic steelmakers, ensuring a level-playing field while meeting the growing domestic demand.

The Steel Ministry has often pointed out that imports are still lower than expected and domestic demand is strong. Hence, a shortfall in requirements is being met through imports.

India's steel industry is in expansion mode, with domestic capacities being developed for previously unproduced grades (new

grades/types). While strong domestic demand validates the sector's resilience, imports at predatory prices are a concern.

Considering the growing pressure from imports, will big-ticket capex take place by steel majors here?

For Indian steel producers, the break-even price hovers around \$400 per tonne. However, given current raw material costs, steel prices must remain near \$600 per tonne to sustain investments in low-emission technologies and new expansions.

India's steel sector is buoyed by strong domestic demand, driven by government infrastructure spending which has increased to 3.4 per cent of the GDP in 2024 — up 2.5 times the 2020 expenditure. With around ₹12 lakh crore allocated to infrastructure in the latest Budget and approximately one-third of steel consumed in government projects, the sector's outlook is positive.

Businessline.

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First offshore mineral auction kicks off, 13 blocks up for bidding

NEW FRONTIER. This marks India's entry into development of undersea mineral resources within the EEZs

Abhishek Law
New Delhi

The Mines Ministry on Thursday launched India's first-ever tranche of 13 offshore mineral blocks for auction, marking India's entry into the exploration and development of undersea mineral resources within the exclusive economic zone (EEZ).

The 13 blocks where composite licences were granted included three lime mud blocks, three for construction sand and seven for poly-metallic nodules and crusts. The blocks are located off the coast of Gujarat, Kerala and off Great Nicobar Island (Andaman Sea).

Offshore minerals are located deep within the earth's crust and are difficult to extract compared to onshore minerals. India's offshore



DRILLING DEEP. This will help increase the availability of these minerals in India and reduce dependence on imports REUTERS

mineral reserves include gold, diamond, copper, nickel, cobalt, copper, manganese, and rare earth elements. Auctions will help increase the availability of these minerals in India and reduce dependence on imports.

"The offshore blocks auction will give a boost to India's quest for self reliance in

critical minerals where we are primarily import reliant," G Kishan Reddy, Union Minister for Mines, said at the launch of the auctions.

The mineral blocks will be ready in the next 2-3 months, sources said.

According to Rajib Maitra, Partner, Deloitte India, the blocks focus on critical minerals such as cobalt, nickel

and rare earth elements (REE) "which are essential for manufacturing low-carbon technologies that generate, store and transmit clean energy."

"The offshore auctions will help increase the domestic availability of these critical minerals and reduce dependence on imports," he said.

Offshore construction sand is used for a variety of purposes including to make concrete; while lime mud finds usage in the cement, steel, and construction industry. Meanwhile, poly-metallic nodules are mineral formations on the ocean floor that contain valuable metals such as nickel, cobalt and manganese.

OVERSEAS PARTNERS

"Offshore minerals are valuable towards securing India's economic and strategic in-

terests. Going forward, we will explore more blocks of critical and offshore minerals," Minister Reddy said.

The Ministry will also be looking at overseas road shows for tie-ups and investments into processing of such offshore minerals. It is looking at countries like Zimbabwe and other African nations, sources told *businessline*. The Ministry will also handhold industry including for tie-ups in processing of these offshore minerals.

Tech partnerships are being explored with countries Indonesia, Korea, Australia, among others.

In August 2023, the Parliament amended the Offshore Areas Mineral (Development and Regulation) Act, 2002, making auctions the mandatory mode for allocating mineral blocks in offshore areas.

चीन में दुनिया की सबसे बड़ी सोने की खान

■ बीजिंग, एजेंसियां। मध्य चीन में संभावित रूप से दुनिया का सबसे बड़ा सोने का नया भंडार मिला है। अनुमान है कि वहां लगभग 1,000 मीट्रिक टन उच्च गुणवत्ता वाले स्वर्ण अयस्क मौजूद हैं। नए स्वर्ण भंडार का मूल्य लगभग 83 अरब डॉलर है जो सम्भवतः अब तक का सबसे बड़ा स्वर्ण भंडार है। यह दक्षिण अफ्रीका के साउथ डीप खदान से भी बड़ा है, जो लगभग 900 मीट्रिक टन सोने का भंडार है। चीन के हुनान प्रांत के भूवैज्ञानिक ब्यूरो ने घोषणा की कि यह भंडार पिंगजियांग काउंटी में स्थित है

1,000 मीट्रिक टन भंडार



जहां भूवैज्ञानिकों ने 2 किलोमीटर की गहराई पर 40 सोने की शिराओं की पहचान की है। सोने

के भंडार विभिन्न भूवैज्ञानिक प्रक्रियाओं के माध्यम से बनते हैं, जिसमें अक्सर लाखों वर्षों का समय लगता है। गर्म, खनिज युक्त तरल पदार्थ पृथ्वी की पपड़ी में दरारों के माध्यम से घूमते हैं। ये तरल पदार्थ आसपास की चट्टानों से सोने को घोलते हैं और परिस्थितियों में बदलाव जैसे तापमान में गिरावट या दबाव में बदलाव होने पर इसे जमा करते हैं। शुरुआती आकलन से पता चलता है कि मध्य चीन में पाए गए मौजूदा भंडार की शिराओं में ही लगभग 300 मीट्रिक टन सोना हो सकता है।

NAVBHARAT

DATE:30/11/2024 P.NO.7

देश में लौह अयस्क

उत्पादन 4% बढ़ा

दिल्ली. देश में लौह अयस्क का उत्पादन चालू वित्त वर्ष की अप्रैल-



अक्टूबर अवधि में 4.1 प्रतिशत बढ़कर 15.84 करोड़ टन रहा। सरकार ने यह जानकारी दी।

अस्थायी आंकड़ों के अनुसार एक साल पहले इसी अवधि में लौह अयस्क का उत्पादन 15.21 करोड़ टन रहा था। चालू वित्त वर्ष में लौह अयस्क के उत्पादन में निरंतर वृद्धि, उपयोगकर्ता उद्योग की मांग की मजबूती को बताती है।