



## **KHANIJ SAMACHAR**

**Vol. 8, No-23**

**(As appeared in National/Local Newspapers Received in Central Library, IBM, Nagpur)**

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# खनिज समाचार

# KHANIJ SAMACHAR



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**VOL. 8, NO -23, 1<sup>st</sup> - 15<sup>th</sup> DECEMBER 2024**

# Prices can stay confined

**BULLION CUES.** Traders can stay away now

**Akhil Nallamuthu**  
bl. research bureau

The precious metals depreciated last week even though the dollar declined. In dollar terms, gold (\$2,654/ounce) and silver (\$30.6/ounce) fell 2.2 and 2.3 per cent respectively.

In the domestic market, gold futures (₹77,128/10 gm) was down 1.6 per cent and silver futures (₹91,209/kg) lost 2 per cent.

## **MCX-GOLD (₹77,128)**

Gold futures (February) witnessed a sharp fall in price last Monday. Although it recovered in the second half of last week, it still posted a loss.

The price action hints at a potential sideways movement in the near-term between ₹75,000 and ₹78,400.

If there is a steady rally from the current level, it can face resistance at ₹80,000. Whereas a fall from here will be met with a support at ₹75,400 and ₹74,000.

**Trade strategy:** Buy gold futures (February) if it moderates to ₹75,500. Target and stop-loss can be ₹80,000 and ₹74,000 respectively.



## **MCX-SILVER (₹91,209)**

Silver futures (March) faced considerable selling pressure early last week. But it found support at ₹90,000. The price region between ₹89,500 and ₹90,000 is a support band.

Taking the prevailing price action into consideration, it can be said that silver futures is consolidating between ₹89,500 and ₹94,000. The direction of break of this range can give us clues about the direction of the next price swing.

Resistance above ₹94,000 is at ₹1,00,000 whereas support below ₹89,500 is at ₹85,000.

**Trade strategy:** Since there is uncertainty with respect to the trend, we suggest staying out for now. Participants can take trades along the direction of the break of the ₹89,500-94,000 range.

# Cement and steel inventory drawdown raises concerns

Shishir Sinha  
Abhishek Law  
New Delhi

Consumption across some core sector segments like cement and steel are up but production has not registered a corresponding rise, indicative of an inventory drawdown, latest data released by the Ministry of Statistics and Program Implementation show.

Inventory drawdown refers to a scenario where companies or firms deliberately cut back production to below demand levels, thus causing inventories to be deliberately drawn down. For instance, the GDP numbers released last week show that growth in cement production has slowed down to 3 per cent for Q2FY25 from 10.3 per cent in the year-ago period.

Similarly, consumption of steel was at 12 per cent in Q2FY25, lower than 17.7



**SLUGGISH QUARTER.** Slowdown in the September quarter was led by the manufacturing sector, which registered only 2.2% growth, along with electricity that grew 3.3%

per cent in the year-ago period.

**CAUSE OF SLOWDOWN**  
The slowdown in the September quarter was led by the manufacturing sector, which registered only 2.2 per cent growth, along with electricity that grew 3.3 per cent. The labour-intensive construction sector also decelerated, growing at 7.7 per cent in the

September quarter compared to 10.5 per cent in the preceding quarter. Mining and quarrying also saw sluggish growth.

"Steel consumption is up but production has not gone up (in similar levels)," V Anantha Nageswaran, Chief Economic Advisor, had said during a media briefing, adding that there has been a global slowdown in manufacturing due to ex-

cess capacity. Import dumping exacerbated the situation.

A steel-maker told *businessline* that "there is stress on the ground", which needs to be analysed. Mills had taken production cuts in view of continued stress across consumption and end-user industries like auto and construction.

"In Q2, several mills took up scheduled maintenance. Pressure from imports meant producers are finding it difficult to sell offerings, with flat products taking the brunt," the market participant said.

Consultancy firm Motilal Oswal, in a report, said while government capex has declined in H1FY25 (in contrast to expectations), it is likely to make a strong comeback in H2FY25.

"Even though we expect the Centre to miss its annual target in FY25, its

capex (along with that of States) could see 30-40 per cent y-o-y growth in H2 that can help revive construction and cement sectors," it said.

For the April-September period, SAIL, RINL, NSL, TSL Group, AM/NS, JSWL Group and JSPL together produced 38.712 MT of steel (55 per cent share) up by 1.8 per cent. The rest, 31.9 MT, came from remaining producers, up 8.5 per cent y-o-y.

### DEMAND RECOVERY

Most of the cement company management teams have guided (outlook) for an industry demand growth of 6-7 per cent in FY25, with demand growth of 8-9 per cent y-o-y in H2.

"Pent-up demand, pickup in construction activities and infrastructure projects post the festive period should lead to demand recovery," a ce-

ment-maker said. The combined Index of Eight Core Industries (ICI) rose 3.1 per cent (provisional) in October as against the year-ago period.

Production of coal, refinery products, steel, cement, electricity and fertilizers recorded positive growth.

As per RBI's November bulletin, the construction sector picked up pace, with steel consumption up 9 per cent (y-o-y) in October, and cement production up 7.1 per cent in September.

Provisional numbers by the Steel Ministry, accessed by *businessline*, show that SAIL, RINL, NSL (NMDC Steel), Tata Steel group, AM/NS India, JSW Group and JSPL together produced 45.178 MT (55 per cent share), up 1.3 per cent y-o-y for April-October. The rest (37.631 MT) came from the remaining producers, up 8.9 per cent.

# With sale of 2 limestone blocks, Telangana joins mineral auction regime

Abhishek Law  
New Delhi

The Ministry of Mines has managed to bring Telangana on board its mineral auction regime, with two limestone blocks being auctioned earlier in November.

Telangana is the 14<sup>th</sup> State that is now a part of the Centre's mineral auction regime.

According to a senior official at the Ministry, talks are on to convince the State government to open up critical mineral auctions.

The limestone blocks — a key raw material for making cement — at Sultanpur and Saidulnana — were auctioned to NCL Industries



**IN OTHER STATES.** Data from the Ministry show that 81 mineral block auctions, including critical and major minerals, have taken place in FY25 across 13 other States

and Deccan Cement. More blocks are likely to be put up for auction soon.

Earlier this year, the Centre had written to the Revanth Reddy-led government to auction 11-odd lime-

stone blocks in the first phase.

A deadline was set for some of them, too, failing which, the Centre said it would conduct the auction itself.

"Telangana has come on board the mineral auction regime and two limestone blocks have been auctioned. We are in discussions for more major mineral blocks and also bring the State government on board for critical mineral auctions," the official told *businessline*.

Data from the Ministry show that 81 mineral block auctions, including those of critical and major minerals, have taken place in this fiscal across 13 States including Madhya Pradesh, Rajasthan, Karnataka, Maharashtra, Bihar, Uttar Pradesh, Gujarat, Odisha, Andhra Pradesh, Chhattisgarh, Arunachal Pradesh, Goa and Tamil Nadu.

Some of the mineral

blocks auctioned include limestone, manganese, tungsten, gold and associated mineralisation, cobalt, manganese, iron, graphite, vanadium, bauxite, laterite and iron ore, among others. Auctions were carried out by the State governments and Centre (for critical minerals).

Winning companies included Vedanta, Hindustan Zinc, Oil India, Rungta Sons, JK Cement, Ambuja Cement, Dalmia Bharat, JSW Steel, Star Cement and Nuvoco Vistas.

### TUNGSTEN BLOCK

With regard to Tamil Nadu's Nayakkarpatti tungsten block, the State government

has raised objections to carrying out mining in a supposed bio-diversity reserve. A senior official said Environment Ministry guidelines have been followed and areas such as the biodiversity site is not included in exploration activities.

The block covers an area of over 20.16 sq km, and Hindustan Zinc won it last month.

A senior Ministry official said the State government had informed that land schedule details were unavailable, and out of the total area of 20.16 sq km, only 1.93 sq km — within Aritapatti and Meenakshipuram villages — has been notified as a biodiversity heritage site.

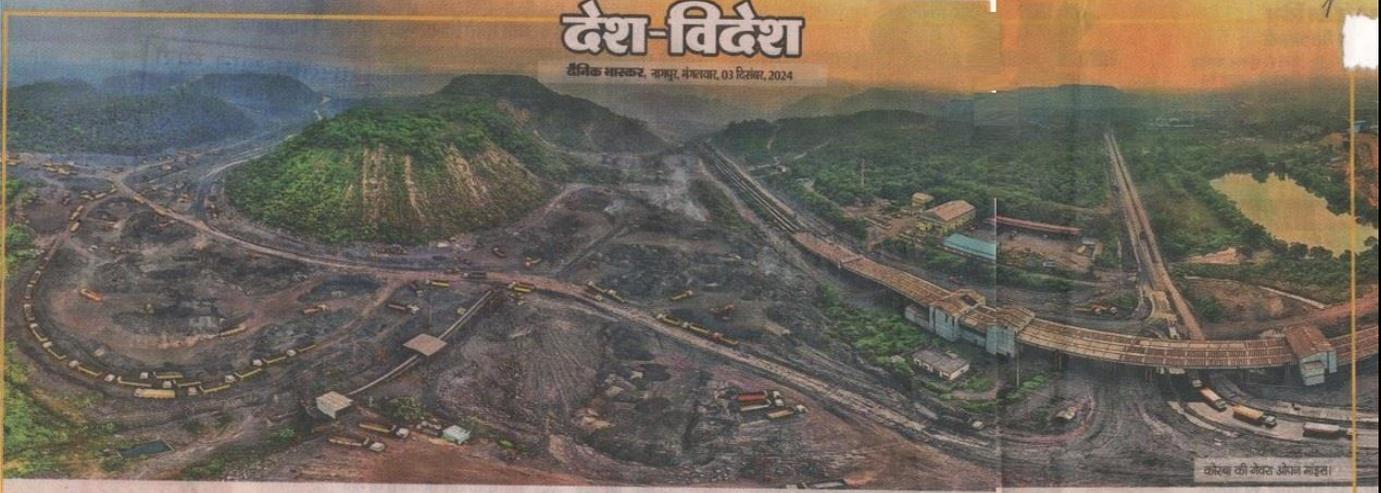
## कोयला उत्पादन बढ़ा

■ दिल्ली, एजेंसियां. भारत का कुल कोयला उत्पादन नवंबर में 7.2 प्रतिशत बढ़कर 9.06 करोड़ टन हो गया जो पिछले साल इसी महीने में 8.45 करोड़ टन था. कोयला मंत्रालय ने रविवार को एक बयान में यह जानकारी दी. अंतिम आंकड़ों के अनुसार, चालू वित्त वर्ष की अप्रैल-नवंबर अवधि में कोयला उत्पादन 6.21 प्रतिशत बढ़कर 62.80 करोड़ टन हो गया जो एक साल पहले की समान अवधि में 59.13 करोड़ टन था. नवंबर में निजी और अन्य संस्थाओं से कोयला उत्पादन बढ़कर 1.71 करोड़ टन हो गया जो नवंबर 2023 में 1.24 करोड़ टन था. बयान के अनुसार इसके अतिरिक्त, नवंबर 2024 में कोयला दुलाई में लगातार सुधार हुआ. यह नवंबर 2023 में 8.20 करोड़ टन से बढ़कर 8.52 करोड़ टन (अंतिम) तक पहुंच गया. यह 3.85 प्रतिशत की वृद्धि दर्शाता है.



## देश-विदेश

दैनिक भास्कर, नगर, नवंबर, 03 दिसंबर, 2024



कोरबा की गेवरा और लक्ष्मी

### छत्तीसगढ़: देश को कोयले की 18% सप्लाई कोरबा से, यहां की गेवरा से 7 करोड़ टन का लक्ष्य

रायपुर। उत्तरी छत्तीसगढ़ के कोरबा में मौजूद गेवरा कोयला मईल की है। इसे एशिया की सबसे बड़े ओपन कास्ट कोल मईल कहा जाता है। इस साल कोल इंडिया ने कोरबा जिले से रणनीतिक 17.5 करोड़ टन कोयला निर्यात का टारगेट तय किया है। कोल इंडिया देश भर की खदानों से खान भर में क्वालिटी कोयला निकालती है, उसका 18% कोरबा अकेले कोरबा देता है। इन खदानों में इतना कोयला है कि यदि कोल इंडिया इसी रीज से कोयला निकाले, तब भी कोरबा 50 साल तक कोयले देता रहेगा। कोल इंडिया ने गेवरा खदान से करीब 7 करोड़ टन, कुस्मुंडा खदान से 5 करोड़ टन, कोरबा के ओपन कास्ट व भूमिगत खदानों से 1.9 करोड़ टन और दीपक के खदान से 4 करोड़ टन कोयला का टारगेट तय किया है। बात है कि कोरबा की खदानों से ही छत्तीसगढ़ के धर्मन पार पंचत में कोयला आता है और दूसरे राज्यों में भी जाता है। यहां का कोयला पंजाब, हरियाणा, राजस्थान, दिल्ली, गुजरात राज्यों को भेजा जाता है, तबकि यहां के फायर प्लांट चलें।

अकेले दो खदानों से देश का 10% कोयला उत्पादन: कोरबा के गेवरा और कुस्मुंडा खदानों को दुनिया की सबसे बड़ी खदानों के मामले में दूसरे और चौथे स्थान पर हैं। खदानों की इस सूची को जुलाई में ब्लूफ़्लैग्स डॉट कॉम ने उत्पादन की मात्रा के आधार पर जारी की थी। अकेले गेवरा व कुस्मुंडा खदानों में देश के कोयला उत्पादन का 10% है।

## **Coal production from captive, commercial mines rises**

THE coal production from captive and commercial mines rose 34.7 per cent to 112.65 million tonne in the April-November period of the ongoing fiscal.

The output of coal from captive and commercial mines was 83.60 MT in the year-ago period, the coal ministry said in a statement.

The total dispatch of coal from captive and commercial mines between April and November rose to 119.62 MT from 89.32 MT in the same period last financial year.

"In November 2024 alone, the total coal dispatch from these mines was 16.109 MT, with a daily average dispatch of 0.537 MT, which is an increase of 27.6 per cent compared to the daily average of 0.421 MT in November 2023," the statement said.

## कुछ इस्पात उत्पादों के आयात पर 25 प्रतिशत का शुल्क लगाने का प्रस्ताव

एजेंसी | नई दिल्ली, घरेलू इस्पात उद्योग की चिंताओं को ध्यान में रखते हुए इस्पात मंत्रालय ने सोमवार को देश में कुछ इस्पात वस्तुओं के आयात पर 25 प्रतिशत सुरक्षात्मक शुल्क लगाने का प्रस्ताव रखा। सूत्रों ने कहा कि यह प्रस्ताव केंद्रीय इस्पात मंत्री एच डी कुमारस्वामी और वाणिज्य एवं उद्योग मंत्री पीयूष गोयल के बीच राष्ट्रीय राजधानी में हुई बैठक में आया। सूत्रों के मुताबिक, दोनों मंत्रालयों के वरिष्ठ अधिकारी और सेल, टाटा स्टील, जेएसडब्ल्यू स्टील एवं एएमएनएस इंडिया जैसी अग्रणी इस्पात उत्पादक

कंपनियों के अधिकारी भी इस बैठक में शामिल हुए। गोयल ने सोशल मीडिया मंच 'एक्स' पर एक पोस्ट में कहा, 'भारत की वृद्धि गाथा में इन दोनों उद्योगों की महत्वपूर्ण भूमिका है, इसलिए उत्पादन को बढ़ावा देने, गुणवत्ता बढ़ाने और वैश्विक प्रतिस्पर्धा को मजबूती देने के तरीकों पर चर्चा हुई।' कुमारस्वामी ने भी अपनी सोशल मीडिया पोस्ट में कहा कि दोनों मंत्रालयों ने सहयोग करने और घरेलू कंपनियों के लिए कारोबारी सुगमता सुनिश्चित करने के तरीकों पर चर्चा की।

## मायल : 1.63 लाख टन मैंगनीज ओर का उत्पादन

■ नागपुर, व्यापार प्रतिनिधि: मैंगनीज ओर इंडिया लि. (मायल) ने नवंबर माह में अब तक का सर्वाधिक उत्पादन दर्ज किया है. कंपनी ने नवंबर में रिकॉर्ड 1.63 लाख टन मैंगनीज ओर का उत्पादन किया है. वित्तीय वर्ष 2024-25 के दौरान कंपनी का कुल उत्पादन 11.80 लाख टन रहा जो पिछले वर्ष की तुलना में 8.46 फीसदी अधिक है. विक्री के मामले में भी कंपनी ने उल्लेखनीय वृद्धि दर्ज की है. कंपनी के अध्यक्ष तथा प्रबंध निदेशक अजीत कुमार सक्सेना ने बताया कि नवंबर माह में कंपनी ने 1.33 लाख टन विक्री की जो पिछले



नवंबर की तुलना में 32 फीसदी अधिक है. पिछले 8 माह में कंपनी ने 9.90 लाख टन मैंगनीज ओर की विक्री की है, जो आलोच्य अवधि की तुलना में 4.76 फीसदी अधिक है. 8 माह में ही कंपनी ने 1,000 करोड़ के टर्नओवर को पार कर लिया है. अप्रैल

नवंबर के दौरान कंपनी ने 63,654 मीटर इलिंग की है जो आलोच्य अवधि की तुलना में 1.28 फीसदी अधिक है. सक्सेना ने इस उपलब्धि के लिए संपूर्ण मायल टीम को बधाई दी और आशा व्यक्त की है कि इस वित्तीय वर्ष में कई नये रिकॉर्ड बनेंगे.

## MOIL achieves best Nov performance



### ■ Business Reporter

**MOIL** has recorded production of 1.63 lakh tonnes of Manganese ore in November, 2024, which is the best November performance since inception. During first eight months of FY'25, the company has recorded production of 11.80 lakh tonnes, which is higher by 8.46 per cent over corresponding period last year (CPLY).

On the sales front also, the company has achieved best ever November sales of 1.33 lakh tonnes, higher by 32 per cent over CPLY. During first eight months of FY25, the company has registered sales of 9.90 lakh tonnes, which is higher by 4.76

per cent over CPLY. The company has surpassed a turnover of Rs. 1,000 crore within 8 months of FY'25, achieving this milestone over a month earlier than last year. Continuing utmost thrust to exploration, MOIL has carried out exploratory core drilling of 63,654 meters during April-November, 2024, which is 1.28 times over CPLY.

Ajit Kumar Saxena, CMD MOIL, said that it is heartening that the company has continued the momentum of upward performance both in production and sales. He further added that MOIL team is geared up to register yet another successful financial year, says a press release.

## COMMODITY CALL.

### Aluminium: Go long on dips at ₹240

**Gurumurthy K**  
bl. research bureau



Aluminium prices have been struggling to rise over the last couple of months.

The aluminium futures contract on the MCX has been oscillating in a sideways range for about two months now. The range of trade has been ₹230-₹250 per kg. Within this range, the contract is currently trading at ₹242.

The near-term outlook is mixed and unclear. Intermediate support is at ₹238. Below that, ₹230 will be the range support. The price action on the weekly chart leaves the bias positive. The long wicks indicate that the contract is getting strong buyers around ₹230.

That keeps the chances high for the contract to make a bullish breakout above ₹250. Such a break can take the contract up to ₹260-₹265.

However, as long as the contract stays below ₹250, the sideways range will remain intact. The outlook will turn bearish only if the contract declines below ₹230.

#### TRADE STRATEGY

Traders can go long on dips at ₹240 and accumulate at ₹236. Keep the stop-loss at ₹228. Trail the stop-loss up to ₹242 as soon as the contract moves up to ₹247.

Move the stop-loss further up to ₹252 when the price touches ₹256. Exit the long positions at ₹262.

## COMMODITY CALL.

### Go long in copper if futures break above ₹832

**Gurumurthy K**

bl. research bureau



Copper price has been stuck in a sideways range for more than two weeks now. The copper futures contract on the Multi Commodity Exchange has been oscillating between ₹804 and ₹832 per kg. Within this range, it is currently trading at ₹823 per kg.

The immediate outlook is unclear. The ₹804-₹832 range can continue to remain intact for some more time. A breakout on either side of this range will determine the next leg of move.

A break above ₹832 will be bullish. Such a break can take the contract up to ₹855-₹857 in the coming weeks.

On the other hand, a break below ₹804 can take the contract down to ₹795 initially. A further break below ₹795 will drag it to ₹786.

From a big picture, ₹857 and ₹786 are crucial levels to watch. A break of these levels will set the tone for the next few months. For broadly, ₹786-₹857 can the wider range of trade to look in the coming weeks.

#### TRADE STRATEGY

Traders can go long only after a break above ₹832. Keep the stop-loss at ₹824. Trail the stop-loss up to ₹836 as soon as the contract moves up to ₹841.

Move the stop-loss further up to ₹844 when the price touches ₹848. Exit the long positions at ₹852.

# Iron ore may come under pressure on Chinese property slump

**Subramani Ra Mancombu**  
Chennai

Iron ore prices will likely be under continued downward pressure that could extend to 2026 due to weak demand stemming from a subdued outlook for China amid its sluggish property sector, analysts have said.

This is despite iron ore prices rising to over \$105 a tonne currently on hopes that China will introduce more stimulus measures during key Politburo meetings in December.

The *Trading Economics* website said the Chinese Politburo's decision to skip a readout of its regular November meeting had fuelled speculation that a

its way as China prepares for the return of Donald Trump as the US President next month.

## SHORT-LIVED RALLY

Latest data show that Chinese manufacturing activity expanded for the second consecutive month in November, further strengthening the demand outlook for iron ore.

Iron ore prices had rallied during September-end too on Chinese stimulus announcements but the rally proved to be short-lived as prices declined in early November.

They struggled to breach the \$100 per cent tonne mark, despite Beijing's efforts to reinvigorate the property sector, until now.

"We maintain our 2025

	2024	2025	2026
Global trade*	1,619	1,550	1,678
Imports*	1,401	1,391	1,387
Exports*	1,454	1,499	1,541
Prices (\$/t)	92	80	76

Source: Office of the Chief Economist, Australia

iron ore price forecast at an annual average of \$100/tonne, expecting continued downward pressure...," said research agency BMI, a unit of Fitch Solutions.

"From an estimated average price of around \$92 a tonne (FOB) in 2024, the benchmark iron ore price is now projected to fall to an average of \$80 a tonne in 2025, then decline further to around \$76 a tonne in 2026, said the Australian Office of

the Chief Economist.

## WEAK CHINESE BUYS

The World Bank, in its Commodity Outlook, said iron ore prices are forecast to fall further in 2025-26 as major producers expand output and new mines come online.

"After an expected 10 per cent (year-on-year) drop this year, iron ore prices are projected to fall by 12 per cent in 2025 and 5 per cent in 2026," it said.

"Prices have sharply underperformed the broader commodities index, reflecting elevated exposure to the persistent weakness in China's construction sector and ample supply prospects," it said.

BMI said persistent weakness in Chinese demand, coupled with rising iron ore inventories, has sustained downward pressure.

"We expect iron ore prices to continue to be hit by a weak demand outlook, barring additional support measures from China in the coming months," it said.

Iron ore prices are likely to remain highly sensitive to potential stimulus announcements, with market sentiment skewed towards expectations of further support in light of anticipated

rekindled trade tensions under a second Trump presidency. The extent of any provided stimulus will be crucial in determining whether it can turn the tide for the iron ore market, the research agency said.

## DOWNSIDE RISKS

The World Bank said the likelihood of continued softness in China's property sector is expected to keep iron ore demand subdued.

"Additionally, steady growth in iron ore production from Australia and Brazil — the world's two largest producers — along with new low-cost production from West Africa, likely to come online in 2025, is expected to exert further downward pressure on prices," it said.

# Go long on zinc now and accumulate on dips

**Gurumurthy K**  
bl. research bureau

Zinc price has been inching up slowly over the last three weeks. The zinc futures contract on the MCX has risen over 6 per cent from around ₹271 per kg in the last three weeks. It is currently trading at ₹289.

## COMMODITY CALL

The bounce from the mid-November low of ₹270.4 has happened from near the 100-Day Moving Average support.

This rise has taken the contract well above a key intermediate resistance level of ₹282. Support is in the ₹283-₹282 region. The next resistance is around ₹291.

The chances are high for the contract to break this resistance in the coming days. Such a break can take



the contract up to ₹305 in the coming weeks. To negate this rise, the contract has to fall below ₹281. If that happens, the outlook will turn negative and a fall to ₹275-₹273 can be seen.

## TRADE STRATEGY

Traders can go long now at ₹289. Accumulate on dips at ₹284. Keep the stop-loss at ₹278. Trail the stop-loss up to ₹291 as soon as the contract moves up to ₹294. Move the stop-loss further up to ₹295 when the contract touches ₹298. Exit the long positions at ₹302.

# CAG pulls up Hindustan Copper on performance shortfall; Mines Ministry says 'issues addressed'

Abhishek Law  
KR Srivats  
New Delhi

The CAG has pulled up Hindustan Copper Ltd, a CPSE under the Ministry of Mines, for shortfall in performance. It has pointed to failure to take-up "any greenfield exploration in the last three decades", slow-down in production and delay in submitting expansion plans.

The report was presented before Parliament earlier this week. A Mines Ministry official told *businessline* that the Ministry was aware of the observations and corrective action had already been taken. "A reply was submitted timely to the CAG for closure," the official said.

Hindustan Copper is the only copper mining company in the country, having access to approximately 80 per cent of India's reserves.

The report mentions that there has been a shift in business strategy from sale of refined copper to sale of copper concentrate.

Audit observed that HCL did not take up any greenfield exploration in the last three decades. Also, Brownfield exploration activities "were deficient" and HCL had not yet completed lateral and depth exploration of its existing mines in prescribed time.

Since 2010, there were eight applications for greenfield exploration, which had been approved by the Ministry.

In its reply, the Mines Ministry said, GSI, IBM & MECL do the mapping on regional scale and after initial studies they define deposits. Post discovery of Malanjkhand copper deposit in 1966, no economically viable deposits, in terms of grade and volume has been reported by GSI or other agencies.

The Ministry response mentioned, due to financial condition of HCL, the

Budget for exploration was limited till FY22. However subsequently the exploration budget has been increased to ₹50 crore - ₹60 crore

## PRODUCTION PLANS

The audit report notes that HCL planned to increase its mining capacity from 3.39 million tonnes per annum (mtpa) to 12.20 mtpa by FY17. But the increase was just to the tune of 5.20 mtpa "mainly due to multiple lapses by the management in areas of planning, execution and monitoring."

"Lack of development of Khetri Phase-II compelled the management to undertake activities which would cause avoidable expenditure of approximately ₹139.55 crore," it said.

"The decision of the Management to award the work order for development of un-

derground mines at Malanjkhand for ₹1,176.12 crore to a blacklisted contractor with strained financial condition was not prudent. Only 50 per cent of the work was completed after spending ₹606.83 crore (excluding escalation) and further ₹1,107.73 crore was required to complete the remaining work.

The expected cost escalation of the project stood at ₹538.44 crore," the report noted.

## HARD CONDITIONS

In reply, the Mines Ministry said, the faults, folds, dyke, joints and fissures and various other geological features are different geo-mining conditions and it is difficult to predict the exact extent of the same in any underground mine.

"The contract could not be completed in due course

of time due to extreme bad ground and faulty plane encountered, which was beyond the control of HCL," it said adding that as an alternative plan conceived in 2020 (and vetted by IIT Kharagpur), - through track to trackless mining - contract was already awarded in September 2022.

## CVC GUIDELINES

On appointment of the alleged blacklisted contractor, the Mines Ministry clarified that Request for Qualification for shortlisting of bidders were carried out. And HCL had framed financial eligibility criteria "as per the CVC guidelines dated December 17, 2020". "However, HCL has incorporated various other financial eligibility criteria like positive net worth, bid capacity, etc in the subsequent tenders," it stated.

# Women foray into underground coal mining sector

By Niraj Chinchkhede

**NO LONGER** confined to traditional roles, the 21st Century woman is now shattering glass ceilings and rewriting the rules of success. She is making significant strides in every field, from science and technology to politics and business.

Today's woman is not just emerging as a powerful force of change, shaping the future with her intelligence, determination, and unwavering spirit, but also venturing into many other male dominated fields.

Underground coal mining is one such field which remained closed for the 'weaker sex' till the recent past. Though women had their representation in the country's coal mining companies for the past many decades, their role was restricted to office work and 'not so challenging' tasks. But in 2019, the Government of India passed rules that allow women to work in coal mines, including underground mines, in order to promote gender equality and create more



Ankam Akhila Sahithi, Assistant Manager (Mining) in WCL, is the first lady in the region to work in underground mine.

job opportunities.

This landmark initiative paved the way for recruitment of women in all the underground mines. In line with the Government's directions, Vidarbha's largest employer - Western Coalfields Limited (WCL) also opened up its doors for women to work in underground mines. So far the company could rope in three women in this challenging area.

Ankam Akhila Sahithi, Assistant Manager (Mining), working in the WCL underground mines in Balharshah, became the first woman in Vidarbha to work in highly risky yet challenging underground mines. She joined the company in November 2022.

When contacted, Sahithi told *The Hitavada* that she feels proud to be part of the underground mining team. "I always wanted to work in coal mines as it offers me great excitement," she said.

Besides underground mining, women are also operating heavy earth-moving

Contd on page 2

# Mines Ministry tightens mineral fund utilisation rules, introduces rigorous audits

Abhishek Law  
New Delhi

The CAG will carry out audit across district mineral foundations (DMF) in the country, and the Mines Ministry will have the power to cancel, suspend or stop fund disbursements in case of a discrepancy.

The State governments too have been accorded similar powers to stop DMF fund disbursements, per the new rules.

The new rules — already in effect — were framed following allegations of discrepancies and misutilisation of funds, a senior Mines Ministry official said.

The DMF is a non-profit organisation that works for the benefit of people and areas affected by mining. The foundations, established across States affected by mining, are funded by miners. As per the Standing Committee on Coal, Mines

and Steel (2024-25), the DMF fund (accruals) stood at ₹99,100 crore as on September 30. Funds allocated were ₹85,588.42 crore, while spendings were to the tune of ₹53,624 crore.

Around 3,59,995 projects have been sanctioned under DMF out of which 1,99,619 projects have been completed. The top DMF States include Rajasthan, Madhya Pradesh, Chhattisgarh, Odisha, and Jharkhand.

"If discrepancies are found by the CAG during its audit, the State government or the Centre can suspend or stop disbursements. However, once the corrections are made, disbursements can resume," an official said, adding that States are still evaluating these rules and "some are already on-board".

Incidentally, action has already been taken by some Central investigation agencies for alleged mis-utilisa-



**PROJECT REPORT.** Under DMF, around 3,59,995 projects have been sanctioned of which 1,99,619 have been completed.

tion of DMF funds.

## CURBS ON TRANSFER

New rules also bring in restriction on fund transfer. Restrictions are on transfer of DMF funds to either the State exchequer, State level fund or even CM Relief Funds.

This apart, there is a bar

on sanction or approval of expenditure out of the fund of the DMF at the State level or by the State government or by any State level agency.

There is also a bar on transfer of funds from one district to another, unless under some special instances.

Approval of expenditure

of DMF funds will be with the government council of the foundation and the state government or any state level committee shall "not have overarching authority on sanction of these projects".

## FUND USE

Furthermore, 70 per cent of the funds can be used under high-priority sector, which includes drinking water supply, environment preservation and pollution control measures, health care, education, welfare of women and children, skill and livelihood generation, housing, sanitation, agriculture and animal husbandry.

Up to 30 per cent can be used in "other priority areas" which include physical infrastructure, irrigation, energy and watershed development or for any other purpose that may look at enhancing environmental quality of the district.

# Sufficient suppliers by mid-December, no copper shortage expected, says Mines Ministry

ENS ECONOMIC BUREAU  
NEW DELHI, DECEMBER 6

India will have sufficient suppliers of refined copper, both domestic and foreign, certified by the Bureau of Indian Standards (BIS) by mid-December, the Ministry of Mines said Friday. As a result, "no serious supply side constraint is envisaged," it said in a press release. The ministry noted that until Adani Group's new copper smelter in Gujarat reaches full capacity by March, India will continue to rely on imports for some of its refined copper needs.

The *Indian Express* had reported Friday that downstream users of refined copper had warned the government of a looming supply crunch that could last for over three months. These concerns stem from delays in certifying Japanese suppliers, who account for a large chunk of India's copper imports. The certification became

mandatory after the Quality Control Order (QCO) for refined copper came into effect on December 1.

"As of now, 7 applications from Japanese smelters have been received for BIS certification, of which one smelter (Sumitomo Metal Mining Co. Ltd.) has already been granted license. As per information received from BIS, two more licenses will be granted by next week," the ministry said.

"In FY 2023-24, India imported about 363 Thousand Tonnes (THT) of refined copper cathode (HS Code: 740311), valued at Rs. 24,552 crore. Japan accounts for about 2/3rd (67%) of the refined copper imports. In quantity terms, about 69% of India's refined copper imports come from Japan. Tanzania is India's second important source of refined copper, contributing about 18% of the imports; followed by Mozambique with a share of about 5%," it added.

Earlier, downstream user as-

sociations informed the ministry that the QCO has already triggered a 90-day shortage and urged the government to delay its implementation by four months. According to these associations, Japanese suppliers—who provide the bulk of India's copper imports—halted shipments in mid-October to avoid clearance issues once the QCO took effect on December 1. They warned that any copper shipped now would take up to 45 days to arrive, leading to a potential supply crunch that could last three months.

"Presently, four domestic suppliers namely, Adani's Kutch Copper Ltd, Hindalco Industries Ltd, Gujarat Victory Forgings Pvt Ltd & Vedanta Ltd and four foreign suppliers, one each from Japan and Austria, and two from Malaysia have been certified by BIS to supply copper cathode to Indian market. Thus, with 4 domestic BIS certified suppliers & 4 foreign BIS certified suppliers and another two certifications by mid of Dec. 2024, no serious

supply side constraint is envisaged," the ministry said.

In 2023-24, imports from Austria and Malaysia were only 1 per cent in value terms. Refined copper imports from Japan were worth Rs 16,500 crore.

In the release, the ministry said that it held several stakeholder consultations and extended the QCO twice "taking into account the supply situation".

"Secretary (Mines) held a meeting with DG BIS on 17.1.2024 in which besides BIS & Ministry officials, industry representatives also attended. Thus, a sufficient period of 15 months, from 31st August, 2023, onwards was allowed to the domestic and foreign suppliers of Copper cathodes to obtain the Bureau of Indian Standards (BIS) certification," it said.

"M/s Adani's Kutch Copper Refinery has since come into production. However, as per company officials, ramp-up to full capacity will require some more

time (about Feb-March 2025). Once achieved, India will be self-sufficient in refined copper, and will not have to rely on imports. Till that time, some amount of import of refined copper will take place," the ministry added.

Adani Enterprises Ltd's newly commissioned copper smelter in Kutch is expected to reach its peak capacity of 5 lakh tonnes per annum by 2025-26, according to details shared in the company's latest earnings call.

Currently, Aditya Birla Group's Hindalco leads with the largest operational refining capacity of approximately 5 lakh tonnes, followed by Vedanta at around 2 lakh tonnes. Gujarat Victory Forgings Pvt Ltd also operates with a smaller capacity of 6,000 tonnes per annum. Notably, all these producers have received BIS certification.

India was self-sufficient in copper cathode until 2018, when Vedanta's Tuticorin plant was shut down over alleged environmental violations.

## Sharma assumes charge as controller general of IBM



The Indian Bureau of Mines (IBM) has appointed Piyush Sharma as its new **controller general** (in-charge). A key institution under the ministry of mines, the Bureau operates through its **headquarters in Nagpur**.

Sharma, who previously served as **chief controller of mines**, began his career with IBM in 1997 as an assistant controller of mines. Over the decades, he has been instrumental in **driving several impactful initiatives** within the Bureau. His notable contributions include the development of **star-rating templates** for mining operations, the promotion of sustainable mining practices, and the launching of **online portals** to streamline mining plan approvals.

Among his **many achievements**, Sharma also spearheaded advancements in the mining tenement system and introduced the use of space technology for **monitoring mining activities**. Under his leadership, **IBM collaborated** with the **National Remote Sensing Centre (NRSC)**, Hyderabad, leveraging satellite imagery to enhance transparency and operational efficiency in the sector.

# Steel imports take a dip in Nov even as exports stabilise at 0.4 mt

Abhishek Law  
New Delhi

Steel exports stabilised in November in the 0.4 million tonne (mt) range in view, witnessing a 71 per cent y-o-y growth, because of a low-base effect (0.23 mt) and orders coming in from select European markets. This was the second straight month when exports rose y-o-y.

Although range-bound for three-to-four months now, steel exports continue to be subdued — down 10 per cent-odd sequentially — after peaking in October (0.45 mt).

On the positive side, imports saw a 32 per cent y-o-y decline in November — the second straight month this fiscal — to 0.75 mt. It stood at 1.1 mt in the year-ago-period (November 2023). On a sequential basis, there was a 28 per cent decline in November imports versus October which stood at 1 mt,

indicating some positive impact of increased vigilance and quality checks, as per an internal report of the Steel Ministry, accessed by *businessline*.

## NET IMPORTER

However, the country was still a net importer for the April-November period (eight months). Imports stood at 6.5 mt, up 27 per cent y-o-y, while exports at 3.2 mt — almost half of imports — saw a 24 per cent y-o-y dip. In the year-ago-period, imports stood at 5.1 mt and exports at 4.1 mt.

"Imports have gone down sequentially primarily on account of some of the quality checks put in place by the Ministry. There could be some stabilisation happening in China. But the impact of global trade policies needs to be watched out for. However, these are early trends that needs to be observed further," an official said.

The Steel Ministry's as-



**KEY FACTOR.** Imports have gone down sequentially, primarily on account of the quality checks put in place by the Ministry

essment is that traders and manufacturers were trying to import steel with "minor alternations in grades to bypass BIS standard requirements". Last year, 1,136 more (new) grades were filed with the Ministry (for import). And most of these are neither internationally recognised nor covered in BIS standards. "They just have minor variation in chemical composition or product measurements and seem to

be an attempt to import cheap steel in the name of different grades," the official said. The assessment said most of these shipments have been ordered without any objection certificate.

There are 1,376 approved steel grades and clearances are generally required for importing any other grade.

Recently, a consignment from Japan was stopped. And the Ministry clarified that as on October 31, there were

735 applications on its portal; out of which 594 were allowed till November-end. For 141-odd applications, clearances were not granted since these were not as per norms.

## SUBDUED EXPORTS

Market intelligence firm Big-Mint in a report said, global HRC market is expected to remain subdued in the short term. While Indian mills are maintaining stable export offers, competitive pressure from Chinese producers and sluggish demand in key markets could further impact export volumes.

"Exports are hovering in the 0.4 mt range and not picking-up. Sluggishness in export market continues. Europe has not picked up big, and offers to Middle East are being held back in view of cheaper offerings from China," an exporter said.

So far, Indian offers for benchmark hot rolled coils to ME has been in \$550 per

tonne range, against the Chinese which is around \$525 per tonne. European markets are taking it slow as they intend to see how trade restrictions and allied policies play out.

## DOMESTIC MARKET

India's domestic steel consumption for the April-November period remained strong, up 12.3 per cent y-o-y, at 98 mt. And against this, the production of finished steel was 95 mt, up 5 per cent-odd y-o-y.

At present, steel in domestic market is cheaper than imports with Indian mills rolling over their prices at ₹48,100-48,200 per tonne for December deliveries. Imports from China are priced in the ₹49,000-50,000 per tonne range. According to market intelligence firm, BigMint, China's steel sector showed mixed trends in late November. Inventory declined while crude steel production stabilised.

# Gold Gains on US Rate Cut Bets, PBOC Buying

Reuters

Gold prices climbed on Monday as China's central bank resumed gold purchases after a six-month pause, while expectations for an interest rate cut at the Federal Reserve's meeting next week strengthened.

Spot gold gained 0.9% to \$2,655.81 per ounce, as of 1241 GMT. US gold futures added 0.7% to \$2,678.20.

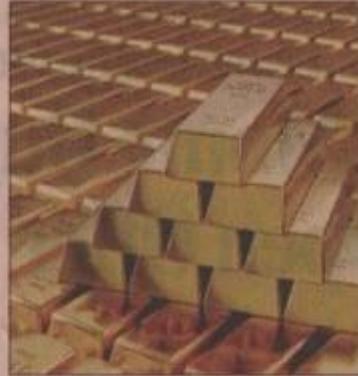
"Falling US interest rates and ongoing solid demand from central banks are supporting the gold price. (It) Was definitely good to see again purchases by the Chinese central bank last month, but other central banks have been also buying large quantities," said UBS analyst Giovanni Staunovo.

Top consumer China's central bank resumed gold purchases in November, potentially boosting investor demand. The People's Bank of China (PBOC) paused its 18-month buying streak in May.

"The decision to increase gold holdings, particularly following Trump's recent election victory, reflects the PBOC's proactive approach to safeguarding economic stability amid evolving global conditions," OCBC analysts said in a note.

Robust central bank buying, monetary policy easing and geopolitical tensions have driven gold to multiple record highs this year, setting the metal on track for its best year since 2010 with a over 28% increase so far.

This week, investors will focus on



the US Consumer Price Index (CPI), due Wednesday, followed by the Producer Price Index (PPI) on Thursday.

Traders are pricing an 87% chance of a 25-basis-point interest rate cut at next week's Fed meeting, up from 61.6% last week, according to the CME Group's FedWatch Tool, which would mark the third reduction this year.

Zero-yielding bullion thrives in a low interest rate environment and is considered a hedge against political and economic uncertainty.

Adding to political uncertainty in the Middle East, Syrian rebels seized Damascus, forcing President Bashar al-Assad to flee to Russia, ending 13 years of civil war and over 50 years of Assad family rule.

Spot silver added 2.2% to \$31.65 per ounce, platinum rose 1.8% to \$946.35 and palladium jumped 2.7% to \$981.83.

## Go long on aluminium

**Gurumurthy K**

bl research bureau

Aluminium price has ruled stable over the past week. The aluminium futures contract on the MCX has been oscillating in a range of ₹241-₹247 per kg for some time now. Within this range, the contract is currently trading at ₹243.

### COMMODITY CALL.

The immediate outlook is not very clear. The level of ₹241 is an important support where the 55-day moving average is also poised. As long as the contract stays above this support, the bias is positive.

That will keep the chances high for the contract to break the range on the upside above ₹247. Such a break can take the contract up to ₹250-₹252 in the next few weeks. A break above ₹252 can see an



extended rise to ₹254-₹255.

This bullish outlook will get negated only if the contract breaks below ₹241. In that case the contract can see a steep fall to ₹234. But on the chart, the level of ₹241 seems to be strong support.

### TRADING STRATEGY

We expect the contract to sustain above ₹241. So, we suggest traders to go long now and at ₹243. Keep the stop-loss at ₹238. Trail the stop-loss up to ₹245 as soon as the contract moves up to ₹247. Move the stop-loss further up to ₹248 when the price touches ₹250. Exit the long positions at ₹253.

## COMMODITY CALL.

### Buy copper when the price slips to ₹830

**Akhil Nallamuthu**  
bl. research bureau



Copper futures, which largely held in a horizontal trend last week, saw a break-out early this week. This has opened the door for further appreciation.

The December contract broke out of the hurdle at ₹826 on Monday. There is a resistance ahead at ₹835.

But we expect the copper futures to see not more than a minor corrective decline, possibly to ₹830, because of the barrier at ₹835. Eventually, it can top ₹835.

If the contract breaks out of ₹835, it can see a swift rally to ₹852, a potential resistance.

Above this, the nearest resistance can be spotted at ₹865.

So, broadly, the expected price trajectory for copper futures from the current level of ₹833 is a fall to ₹830, followed by a potential rally which can take the contract to ₹852.

#### TRADE STRATEGY

Buy copper futures when the price slips to ₹830. Keep initial stop-loss at ₹822. When the contract rallies past ₹835, revise the stop-loss to ₹830. Tighten the stop-loss to ₹840 when the price hits ₹845. Book profits at ₹852.

If it breaks out of ₹835 without seeing a decline to ₹830, you can still go long. Target and stop-loss can be ₹852 and ₹830, respectively.

# Coal scam: Delhi court acquits ex-Coal Secretary, others

NEW DELHI, Dec 11 (PTI)

A SPECIAL CBI court on Wednesday acquitted six accused, including former coal secretary H C Gupta and two other public servants in an alleged coal scam case related to allocation of two coal blocs in Odisha.

Besides Gupta, special judge Sanjay Bansal acquitted Navabharat Power Pvt. Ltd., its then chairman P Trivikrama Prasad and then managing director Y Harish Chandra Prasad, and former joint secretary in coal ministry K S Kropha, and K C Samaria, former director in coal allocation section of the ministry.

The judge held the CBI had failed to prove beyond any reasonable doubt that any "misrepresentation" was made by the accused.



The judge further said no case of cheating was made out as no one was induced.

"When the application has been found to be complete, when the applicant company NPPL has been found to be eligible company and when no misrepresentations were made by the company, no question arises for existence of any conspiracy. It is held that prosecution has failed to prove any conspiracy," the judge said. The court said the charge of criminal breach of trust was defined under Section 405

of IPC against the public servants "cannot be said to have been made out". "All the accused are hereby acquitted of all the charges," the verdict held.

According to the CBI, the company, Y Harish Chandra Prasad and P Trivikrama Prasad hatched a criminal conspiracy in 2006-08 with Gupta, Kropha and Samaria, and cheated Ministry of Coal, Government of India, by making a false claim over the land and company's net worth in the application and feedback forms, and induced the ministry to allocate the coal block in favour of the company.

The probe agency said the company made fraudulent misrepresentations through Y Harish Chandra Prasad which, as per the authorisation of chairman P Trivikrama Prasad, regarding its net worth.

# Retain longs in zinc

**Akhil Nallamuthu**  
bl. research bureau



Zinc futures have been appreciating over the past month. The price action indicates that the rally retains the strength and so, the probability of further rally is high.

## COMMODITY CALL.

The December expiry zinc futures on the Multi Commodity Exchange (MCX) bounced off the support at ₹270 by mid-November. Early this week, the contract rose above a key level at ₹290.

As it stands, the uptrend seems steady, and the contract is likely to hit ₹315. A breakout of ₹315 can open the door for a rally to ₹340.

On the other hand, if the contract declines from the current level, it can find support at ₹285. Subsequent support is at ₹270. A breach of ₹270 can turn the outlook bearish in which case zinc futures can drop to ₹252. But given the prevailing conditions, the chances for a rally to ₹315 are high.

### TRADE STRATEGY

Last week, we suggested going long at ₹289. Retain this trade. Traders can add longs in case the price dips to ₹284. Maintain stop-loss at ₹278.

When the contract touches ₹300, revise the stop-loss to ₹292. On a rally to ₹308, move the stop-loss further up to ₹300. Exit at ₹315.

## ईडी ने भूषण स्टील की 4025 करोड़ की संपत्ति जेएसडब्ल्यू स्टील को लौटाई

एजेंसी/नई दिल्ली. प्रवर्तन निदेशालय (ईडी) ने सुप्रीम कोर्ट से मंजूरी मिलने के बाद भूषण स्टील एंड पावर लिमिटेड की 4,025 करोड़ रुपए की संपत्ति जेएसडब्ल्यू स्टील को वापस कर दी है। जेएसडब्ल्यू स्टील कॉर्पोरेट दिवाला समाधान प्रक्रिया के दिवाला और दिवालियापन संहिता (आईबीसी) के तहत दिवालिया कंपनी की संपत्तियों के लिए सफल समाधान आवेदक थी।