



## **KHANIJ SAMACHAR**

**Vol. 9, No-3**

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# खनिज समाचार

# KHANIJ SAMACHAR



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**VOL. 9, NO – 3, 1<sup>st</sup> – 15<sup>th</sup> FEBRUARY 2025**

# Need for tech transfer deals, non-Chinese critical mineral sources

**Abhishek Law**  
New Delhi

India needs to establish technology transfer agreements with countries attempting to diversify their supply chains, thereby securing critical mineral supplies for transition to green-tech, including electric vehicles and energy storage solutions, says the Economic Survey 2024-25.

It notes that India could explore partnerships with other aspiring nations to "help distribute the high costs of securing a comparative advantage in the global market".

"India must aim to establish technology transfer agreements with other nations that are also seeking to diversify their supply

chains," it said.

Earlier this week, India had announced setting up a ₹16,300 crore National Critical Minerals Mission, with another ₹18,000 crore from PSUs, making it one of the largest mineral security programmes ever announced.

**CRITICAL MINERALS** China continues to be a dominant player in processing of these critical minerals, that include the likes of lithium, vanadium, molybdenum, platinum group of elements, rare earth elements, among others.

Across key commodities such as nickel, cobalt, and lithium, China alone is responsible for processing 65 per cent, 68 per cent and 60 per cent of the global output, respectively, the Survey

noted.

Similarly, in case of Rare Earth Minerals, China contributes to 63 per cent of global mining and 90 per cent of global processing output.

According to V Anantha Nageswaran, CEA, there continues to be "clear dominance of one country" and even if the country does not mine these minerals itself, "processing happens in (this) one country".

**GOVT BOOST**

India has so far identified 24-odd minerals as critical and of strategic importance.

The Survey said lithium-ion batteries will dominate other technologies for quite some time, and their demand is expected to see a CAGR of 23 per cent by 2030.



**MINING MONOPOLY.** In the case of rare earth minerals, China accounts for 63 per cent of global mining and 90 per cent of the global processing output

"The lack of viable alternative battery technologies reinforces China's dominant position in lithium-ion bat-

teries." The Survey added that the country's pursuit towards "decarbonis(ing) road transportation has been ac-

companied the promotion of domestic manufacturing facilitated by schemes such as FAME India; the Production

# Gold may lose glitter but silver could sizzle

**MIXED OUTLOOK.** Economic Survey foresees fall in commodity prices by 5 per cent in 2025 and 2 per cent in 2026

**Our Bureau**  
Mumbai

Gold and silver were among the top performing commodities in 2024, offering over 30 per cent returns. But they may not continue to glitter, says the Economic Survey. There is, however, the Trump factor that looms large over commodities markets, which fear an adverse impact over the tariff war.

The Survey has projected gold prices to decline on the back of a fall in inflation and silver prices to gain in the coming fiscal on the back of industrial demand.

Based on the World Bank's Commodity Markets Outlook released last October, the Survey expects prices of commodities to de-

crease by 5 per cent in 2025 and 2 per cent in 2026. The projected declines will be led by oil prices but tempered by price increases for natural gas and a stable outlook for metals and agricultural raw materials, it said.

Among precious metals, gold prices are expected to decrease while silver prices will increase.

Prices for metals and minerals are expected to decline, primarily due to a decrease in iron ore and zinc prices.

**INFLATION OUTLOOK**

In general, the downward movement in the prices of imported commodities is a positive for the domestic inflation outlook, said the Survey ahead of the Budget to be released on Saturday.

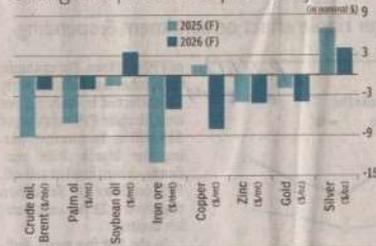


The Survey has projected gold prices to decline on the back of a fall in inflation

Colin Shah, MD, Kama Jewelry, said the possibility of inflation easing in the March quarter brings in a relief for gold prices.

However, he said geopolitical tensions continue to be a major deterrent for fund flows. In terms of

Changes in prices over previous year



Source: World Bank Commodity Market Outlook, October 2024

trade, the outlook will largely be dependent on geopolitical tensions, trade tariffs, and the dollar index.

**IMPORT DUTY GUT**

Shah expects gold prices to stay elevated due to uncertainties and lower rates.

Meanwhile, the bullion industry is expecting the Budget to reduce the import duty on gold to 3 per cent from 6 per cent currently.

Jateen Trivedi, VP Research Analyst - Commodity and Currency, LKP Securities, said that gold traded

with a premium of ₹250 even as the Comex remained flat on the expectation of a cut in import duty.

If there is no change, the premium may reduce on Budget day and the expected range for gold is ₹80,500-₹83,000 per 10 grams, excluding any duty-related adjustments, he added.

Sachin Jain, Regional CEO, India, World Gold Council, said the gold industry contributes 1.3 per cent to India's GDP and employs about 2-3 million people.

The reduction in taxes on gold last July has led to a more organised and transparent industry, resulting in a stronger gold market. However, any increase in import duties in the upcoming Budget may have adverse effects, he said.

# Customs duty waived on waste and scrap of 12 critical minerals

**Abhishek Law**

New Delhi

India has scrapped Customs duty on waste and scrap of a dozen critical minerals while a comprehensive tailings policy — to recover such strategically important minerals from byproducts of mining activities — is in the works, Finance Minister Nirmala Sitharaman said in the Budget presentation.

This is the second straight year when a critical mineral security programme — whereby the country looks to secure supplies of minerals that are of strategic importance towards its move towards green tech and clean tech — find mention in the Budget, and there are policy interventions to this end.

## **BOOST TO PROCESSING**

Customs duty on waste and scrap of antimony, cobalt, tungsten and copper scrap, waste and scrap of lithium-ion battery, lead, zinc and co-



balt powder has also been scrapped.

Other critical minerals in the list included waste and scrap of, beryllium, bismuth, cadmium, molybdenum, rhenium, tantalum, tin, and zirconium.

"In the July 2024 Budget, I had fully exempted basic customs duty on 25 critical minerals that are not domestically available."

"I had also reduced BCD of two other such minerals to provide a major fillip to their processing especially by MSMEs."

"Now, I propose to fully exempt cobalt powder and

waste, the scrap of lithium-ion battery, lead, zinc and 12 more critical minerals. This will help secure their availability for manufacturing in India," Sitharaman said during her speech.

Mining sector reforms, including those for minor minerals, will be encouraged through sharing of best practices and institution of a State Mining Index, as per Budget proposals.

## **'INDIA KEY PLAYER'**

According to Arun Misra, MD and CEO, Hindustan Zinc, the mining reforms position India as a key player in the critical minerals sector. "Institutionalising a State Mining Index for minor minerals along with a policy for recovery of critical minerals from tailings will enable circularity and innovation within the industry," he said.

India will also be working on a policy for recovery of critical minerals from tailings, the Budget document said.

## MOIL posts record Jan production



### ■ Business Reporter

**MOIL** has achieved its highest-ever January production and sales in FY 2025, demonstrating strong operational performance.

The company's January 2025 performance includes best-ever January manganese ore production of 1.6 lakh tonnes; best-ever January sales of 1.57 lakh tonnes, reflecting a 17 per cent increase over the corresponding period last year (CPLY); and exploratory core drilling of 11,099 meters, 10 per cent higher than CPLY.

Expressing satisfaction over the company's performance, Ajit Kumar Saxena, Chairman and Managing Director of MOIL, stated, "This remarkable achieve-

ment reflects the company's commitment to operational excellence and growth. We are confident that the company will continue its upward trajectory and maintain the momentum in the coming months." Additionally, during the April-January 2025 period also, best ever performance was recorded when the company posted total production of 14.9 lakh tonnes, higher by 4 per cent over CPLY and total sales of 12.96 lakh tonnes, an increase of 5 per cent over CPLY.

In Further, exploratory core drilling of 83,439 meters, 17.6 per cent higher than CPLY, was also recorded, says a press release issued by the company.

## NMDC's iron ore output up 12% in Jan.

**N. RaviKumar**  
HYDERABAD

NMDC's iron ore production in January increased more than 12% to 5.10 million tonne (mt) compared with 4.54 mt a year earlier while sales declined under 2% to 4.48 mt (4.56 mt).

For the 10 months ended January, production of the key raw material for steel stood at 35.87 mt (36.32 mt) and sales at 36.22 mt (36.49 mt), the company said.

The production and dispatch were the highest ever for January since inception and reflect the right

momentum to achieve the targets for FY25, CMD (additional charge) Amitava Mukherjee said. NMDC had clocked a record 45.1 mt production last fiscal.

On Union Budget, he said it was growth-oriented and set the stage for NMDC to achieve its Vision 2030 of 100 mt production.

The company is also exploring critical minerals like lithium and cobalt to fuel the renewable energy sector and green transition in the country. NMDC had recently announced contours of an ambitious ₹70,000-crore five-year capital expenditure plan.

# Zinc futures: Go long at ₹260; stop loss at ₹250

**Akhil Nallamuthu**  
bl. research bureau

Zinc futures saw a decline in price recently. They slipped below the support level last week, triggering a sell-off.

February futures on the MCX, the active contract, made a low of ₹256.35 in the special trading session on Saturday. It is currently hovering around ₹260.

## COMMODITY CALL.

Although the drop has been sharp, the long-term chart of zinc futures shows that ₹255-260 is a support zone. This might help with a recovery.

This can lift the contract to ₹270, a resistance level. A falling trendline coincides with ₹270, making it a strong



barrier. A breakout of ₹270 can take zinc futures to ₹280. If the contract falls below the support at ₹255, it can extend the downswing to ₹250, a key base. Broadly, zinc futures is hovering near a support, which can help it appreciate up in the coming days.

## TRADE STRATEGY

Go long on zinc futures at ₹260 and place a stop-loss at ₹250. When the contract rises to ₹270, revise the stop-loss to ₹262. Book profits at ₹280.

## 'Tax relief to middle class likely to benefit steel sector'

**T**HE significant reduction in direct taxes is expected to benefit the steel sector, as the focus on the middle class and increasing their buying power will lead to growth in consuming sectors, the Indian Steel Association (ISA) said.

Auto and consumer goods industry along with their value chain account for 15 per cent of steel consumption, the industry body said.

ISA President Naveen Jindal said, "The significant reduction in direct taxes...Is bound to spur consumption that will have an indirect benefit for the steel sector. The focus on the middle class and increasing their buying power, will surely help growth in the auto sector and boost the consumer goods sector and their value chain."

Jindal who is also the Chairman of Jindal Steel and Power Ltd (JSPL) said the focus on shipbuilding clusters and maritime development fund, having a corpus of Rs 25,000 crore will help reduce Exim (Export-Import) logistic costs.

Sajjan Jindal, Chairman and Managing Director, JSW Group, said, "The Government has maintained its thrust on capex though the spend of Rs 11.2 lakh crore is lower than the spending of around 13 lakh crore that I was hoping for, based on the past trend.



But still, capex spend is at a robust level and will give a boost to the core sectors".

Amitava Mukherjee, CMD of state-owned NMDC, described the Budget 2025-26 as "growth-oriented," with its focus on public-private partnerships.

The emphasis on collaboration and reform measures in the Budget will help boost domestic growth as the company sets stage for its 100 MnT production capacity target by 2030.

Dilip Oommen, CEO of ArcelorMittal Nippon Steel India (AMNS India) said the overall focus on renewable energy

is a commendable step. The additional focus on Nuclear Energy, with a target of 100 GW by 2047, is a decisive step in India's green energy transition. This will help in driving the green transformation of the country and the steel industry.

"The steel sector also stands to benefit from indigenous shipbuilding and marine development projects and enhanced credit availability for MSMEs, which will have access to financing for businesses involved in the construction and manufacturing sectors," he said.

# स्टीलचे भाव उतरले; बांधकामाला बूस्ट

घराचे बांधकाम  
करणाऱ्यांना सुगीचे दिवस

लोकमत न्यूज नेटवर्क

नागपूर : लग्न आणि घर या दोन्ही गोष्टी, म्हणजे स्वप्न सत्यात उतरवणे असेच असते. माणूस बांधकाम वस्तूंची, साहित्यांची किंमत पाहूनच घर बांधायला सुरुवात करतो. सध्या घराचे बांधकाम काढलेल्यांसाठी आनंदाची बातमी आहे. कारण, बांधकामासाठी लागलेल्या स्टीलच्या किंमतीत मोठी घसरण झाली आहे. घर बांधकामासाठी सुगीचे दिवस आहेत.

**स्टील का झाले स्वस्त?**

गेल्यावर्षीच्या तुलनेत यंदा घरगुती वा फ्लॉट योजनांना गती दिसून येत नाही. याउलट मोठ्या प्रकल्पांसह रस्त्यांच्या बांधकामाला गती आहे. असे असतानाही स्टीलला उठाव कमी असल्याचे या क्षेत्रातील तज्ज्ञांचे मत आहे. गेल्यावर्षी बांधकाम स्टीलचे दरही मोठ्या प्रमाणात वाढल्याने व्यापाऱ्यांनी स्टॉक करणे बंद केले होते. तर, या किंमती कमी करण्याची मागणीही सरकारकडे केली होती.

**३ ते ४ हजार रुपये किंचटलने झाले कमी**



**पाच हजारांनी स्वस्त**

घराच्या बांधकामासाठी विविध आकारातील अर्बात ८ ते १६ एमएम नळ्यांचीचा उपयोग होतो. यातर्बी चा सळ्यार्बीचे दर जवळपास ३ ते ४ हजार रुपये किंचटलने कमी झाले आहेत. घाऊरुम बाजारत प्रति किलो ५३ ते ५५ रुपये आणि किरकोळसर्बी ६० रुपयांपरत भाव आहेत.

**“**

सध्या घरगुती बांधकामासाठी उपयोगात येणाऱ्या सळ्यार्बीचे दर गेल्या महिन्याच्या तुलनेत कमी झाले आहेत. परंतु, ग्राहक कमी असल्यामुळे व्यवसायावर परिणाम झाला आहे. मागणीनंतरच भाव वाढतील. दरवाढ होळीनंतर होण्याची शक्यता आहे. सध्या स्टीलचे भाव कमी झाल्याने घर बांधकाम करणाऱ्यांना ही चांगली संघी आहे.

राकेश माटे, स्टील विक्रेते

**स्टीलचा साठा मुबलक; दर वाढणार नाहीत**

**१** सध्या बांधकाम स्टीलचे दर वाढण्याची शक्यता नाही. स्टीलचा साठाही मुबलक आहे. प्रोजेक्ट सुरू आहे, पण उठाव कमी आहे. सिमेंटचे दर स्थिर आहेत. याउलट शासकीय धोरणाअभावी आणि सरकारचे नियंत्रण नसल्यामुळे रेलीचे भाव मोठ्या प्रमाणात वाढले आहे.

**२** जानेवारीच्या सुरुवातीला ४ ते ५ हजार रुपये ब्राँस असलेले रेलीचे भाव सध्या ६ ते ८ हजार रुपयांवर पोहोचले आहे. अर्थात ४०० क्युबिक फुटाच्या एका डम्परचे दर २७ ते ३० हजारांदरम्यान आहे. रेलीचा दर्जा चांगला नाही.

LOKMAT  
DATE:4/2/2025 P.NO.1

## सोने जीएसटीसह आता ८५,७९९!



लोकमत न्यूज नेटवर्क

नागपूर : सोमवारी नागपुरात दहा घंटा शुद्ध सोन्याच्या दरात ६०० रुपयांची वाढ होऊन भाव ८३,३०० रुपयांवर गेले. सराफांच्या दुकानात हेच भाव ३ टक्के जीएसटीसह ८५,७९९ रुपयांवर पोहोचले आहेत. प्रति किलो चांदीचे दर ५०० रुपये वाढीसह जीएसटीविना ९४,५०० रुपये तर ३ टक्के जीएसटीसह ९७,३३५ रुपयांवर गेले आहे. चांदीने पुन्हा लाख रुपयांमध्ये वाढ सुरू केली आहे.

शनिवारी बंद बाजारात जीएसटीविना सोने ८२,७०० रुपये तर चांदीचे दर ९४ हजार रुपये होते. काही दिवसांत दरवाढीमुळे सोने-चांदीच्या विक्रीत घसरण दिसत आहे. ग्राहकांना दोन्ही माल्येवताना धातूचे भाव कमी होण्याची अपेक्षा आहे.

BUSINESS STANDARD DATE:4/2/2025 P.NO.6

## Govt receives 70 bids for 20 coal blocks in 11th round

A total of 70 bids have been received for 20 coal mines out of 27 blocks put on auction in the latest round, Ministry of Coal said on Monday. The latest round or the 11th round of commercial coal auctions included seven mines from the previous round, the ministry said in a statement. The nominated authority, Ministry of Coal, has opened bids for the 11th round of commercial coal mines auction.

PTI

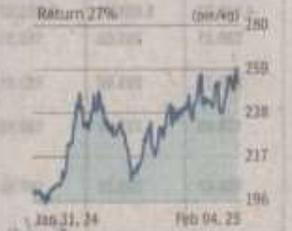
# Aluminium: Wait for dips to go long at ₹251, ₹248

**Gurumurthy K**  
bl Research Bureau

Aluminium price has been volatile in the past week. The aluminium futures contract on the Multi Commodity Exchange (MCX) has been oscillating between ₹246 per kg and ₹254 per kg.

## COMMODITY CALL.

Within this, it is currently trading near the upper end of the range at ₹253. The recent fall is just a correction within the broad uptrend. Clusters of support are there in the ₹248-₹245 region. As long as the contract trades above ₹245, the uptrend will remain intact. As such, the chances are high to see a break above



₹254. Such a break can take it up to ₹260 initially. A further break above ₹260 can then take the contract up to ₹265-₹267.

## TRADE STRATEGY

Traders can go long on dips at ₹251 and ₹248. Keep the stop-loss at ₹244 initially. Trail the stop-loss up to ₹254 as soon as the contract goes up to ₹257. Move the stop-loss further up to ₹259 when the price touches ₹261. Exit the long positions at ₹263.

# 2025 gold demand seen at 700-800 t

**ON A STRONG WICKET.** Budget's tax sops to middle-class may spur interest in the yellow metal: WGC India chief

**KR Srivats**  
Suresh P Iyengar  
New Delhi/Mumbai

India's gold demand in 2025 is projected to remain robust, ranging between 700-800 tonnes despite a 31 per cent increase value-wise in 2024, Sachin Jain, Regional CEO—India, World Gold Council, said.

This projection follows a strong performance in 2024, when total gold demand in India stood at 802.8 tonnes, marking a 5 per cent increase from 761 tonnes in 2023.

In India, total gold demand value in 2024 was ₹5,15,390 crore, up by 31 per cent compared with ₹3,92,000 crore in 2023. The average quarterly gold price in October-December 2024 was ₹72,268.3 per 10 grams in comparison to ₹52,761.3 in same quarter a year-ago (without import duty and GST), according to WGC. Gold purchase by RBI increased four times to 73

Historically we have seen that with 1 per cent increase in disposable income in India, a 1 per cent increase in demand for gold

**SACHIN JAIN**  
Regional CEO—India, WGC



tonnes in 2024 against 16 tonnes in 2023.

#### 'STABLE 2025'

"2024 was a golden year for gold business with a historical all-time high. We think 2025 will be a more stable year and perhaps a more positive year overall. This is in terms of price stability, consumption happens and doesn't get impaired because of price volatility," Jain told *businessline*.

Jain said investment demand in gold as an asset class will go up this year, but jew-

ellery may see some demand getting moderated or dampened in India in 2025.

He said WGC was "not less ambitious" in projecting a demand of 700-800 tonnes for Indian gold demand in 2025. "You may have seen 5 per cent growth in demand in 2024. But the starting price of gold on January 1, 2024, and January 1, 2025, is a very significant one," Jain said.

"We have to take a right balance between volume and value. As we go forward in the year we will be perhaps

sharpening this outlook. We see 2025 to be a good strong year and fundamentals of gold are strong".

#### MORE TO SPEND

With general elections behind and the recent significant budget giving additional disposable income in the hands of people, the current year should be a positive one at the current level of pricing, he said.

"Once new tax regime kicks off on April 1, it will bring more disposable income in hands of consumers. Historically we have seen that with 1 per cent increase in disposable income in India, we have seen 1 per cent increase in demand in gold," Jain added.

Jain highlighted that increased digitisation of Indian economy will lead to increased demand for gold exchange traded funds (ETF) this year. On January 1, 2024, Gold ETF AUM was about 40 tonnes. We ended the year with 54 tonnes. We

believe this is going to be significantly higher as we go into this year", he said. He also said that Centre's move to stop issuing sovereign gold bonds is also expected to increase demand for gold ETFs.

Jain also said that the conversation of increased gold buying by central banks — which is strategic in nature — should continue in 2025. Reserve Bank of India (RBI) had in 2024 acquired 73 tonnes, compared to just 16 tonnes in 2023.

#### Q4 DEMAND DOWN

In the December quarter, gold demand was flat at 266 tonne amid sharp spike in prices and weak demand from the jewellery sector.

Jewellery demand was down 5 per cent to 190 tonnes (200 tonnes) in the December quarter.

Imports were down one per cent at 223 tonnes (225 tonnes) while gold recycling was up 16 per cent at 30 tonnes (26 tonnes).

# Ramco Cements targets ₹1,200-crore capex for FY26

**G Balschandar**  
Chemical

Ramco Cements Ltd has announced a capital expenditure (capex) plan of ₹1,200 crore for the next fiscal year, maintaining the same guidance it had provided for FY25. The company has also raised ₹443 crore in this fiscal through the sale of non-core assets.

During Q3 of this fiscal, the company incurred a capex of ₹256 crore, bringing the total capex spending for



the first nine months to ₹800 crore, Ramco Cements has set a target of monetising ₹1,000 crore worth of non-core assets and has so far realised ₹443 crore. An additional ₹10 crore has been received as advances for assets in the final stages of sale. "The company is on track to achieve the target as committed earlier," it said. The funds from asset sales have been used to reduce debt, with the company's net debt

standing at ₹4,616 crore as of December 31, 2024. During Q3FY25 alone, the company reduced its debt to the extent of ₹487 crore.

#### EXPANSION PLANS

Ramco Cements remains on track to achieve a cement production capacity of 30 MTPA by March 2026. This expansion includes the commissioning of a second production line in Kolimigundla, alongside capacity enhance-

ments through de-bottlenecking and adding grinding facilities. Additionally, a railway siding at Kolimigundla is scheduled for commissioning in March 2025.

A 10 MW Waste Heat Recovery System (WHRS) at RR Nagar, is expected to be operational by June 2025, while a 15 MW WHRS unit at Kolimigundla, is set to be commissioned alongside Kiln Line-2 by March 2026. The new unit for construction chemicals in Odisha is expected to be commissioned before March 2025. The company has so far acquired 53 per cent of mining land and 13 per cent of factory lands for the greenfield project in Karnataka.

#### EXCEPTIONAL INCOME

For Q3FY25, the company posted a profit after tax of ₹325 crore when compared with ₹93 crore in the year-ago period. This was largely

driven by exceptional income of ₹329 crore from the sale of investments and surplus land.

Net revenue for Q3FY25 stood at ₹1,988 crore against ₹2,113 crore during Q3FY24 with a de-growth of 6 per cent due to a drop in cement prices by around 14 per cent y-o-y. The total sale volume (including construction chemicals) stood at 4.37 million tonnes, compared to 4 million tonnes in Q3FY24 with a growth of 9 per cent. The cement capacity utilisation has increased marginally to 75 per cent in Q3FY25 from 74 per cent in Q3FY24.

EBIDTA was lower at ₹291 crore as against ₹402 crore in the year-ago period, a decline of 28 per cent. Revenue and margins were affected because of weak cement prices despite cost reduction due to the softening of fuel prices and improvement in manufacturing efficiency.

#### businessline.

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# Copper: Wait for dip to go long at ₹853, ₹847

**Gurumurthy K**  
bl. research bureau

The price of copper has surged this week. The copper futures contract traded on the MCX touched a low of ₹820 per kg on Monday. From there, the price has risen sharply by about 5 per cent. It is currently trading at ₹858 per kg. The strong rise this week made a bullish breakout above a key resistance. It has taken the copper futures contract well above the resistance level of ₹845.

## COMMODITY CALL

A daily close above ₹862 will boost the momentum. That can take the copper contract up to ₹900 in the coming weeks. The big picture is if the recent breakout sustains, then there is potential to see ₹950 on the upside over the medium term. Fail-



ure to breach ₹862 on its first attempt can trigger a corrective dip to ₹850-₹845 again. The contract will come under pressure only if it declines below ₹845 again. If that happens, the contract can fall to ₹830.

Considering the strong rise and the resistance at ₹862, we suggest traders to wait for dip. Go long at ₹853 and ₹847. Keep the stop-loss at ₹825. Trail the stop-loss up to ₹865 as soon as the contract goes up to ₹875. Move the stop-loss further up to ₹880 when the contract touches ₹890. Exit the long positions at ₹900.

# Iron ore-rich Gadchiroli set to drive Vidarbha's industrial growth: CM

■ Gadkari inaugurates three-day 'Advantage Vidarbha 2025'

■ Business Reporter

**GADCHIROLI**, that was referred to as the 'Red Corridor' due to the widespread Maoist activities till recent past, was the buzzword at the inaugural session of the three-day 'Advantage Vidarbha 2025 - Khasdar Audyogik Mahotsav' on Friday. Policy-makers and entrepreneurs, gathered at the Rashtrasant Tukadoji Maharaj Nagpur University (RTMNU) campus to participate in the megaevent, unanimously agreed that the eastern district of Maharashtra is set to drive industrial growth. While highlighting that Vidarbha will emerge as the largest industrial ecosystem in the country, they all felt that Gadchiroli will be its focal point.

In his inaugural address, Maharashtra Chief Minister Devendra Fadnavis said the rich deposits of iron ore in Gadchiroli are going to change the fate of the entire region. "It will soon become a hub of steel manufacturing. JSW Group has recently signed a memorandum of understanding with the State Government to set up its biggest steel plant in the district. The



Union Minister Nitin Gadkari and Chief Minister Devendra Fadnavis inaugurating 'Advantage Vidarbha 2025 - Khasdar Audyogik Mahotsav', on Friday. Sajjan Jindal, Chairman of JSW Group, Minister of Animal Husbandry and Dairy Development Atul Sava and other dignitaries also are seen. (Pic by Anil Futane)

upcoming 'steel revolution' in Gadchiroli would benefit all the neighbouring districts of the region," he said.

Fadnavis further said that an airport will soon come up in Gadchiroli as the Government is working on land acquisition. In addition to Gadchiroli, Fadnavis said investments are also pouring in at other places including Nagpur, Amravati, Chandrapur. Out of the State's total investments committed in Davos recently, agreements worth approximately Rs 5 lakh crore

are exclusively for Vidarbha, he added.

Earlier in his address, Union Minister for Road Transport and Highways Nitin Gadkari said that for the past two decades, efforts were being made for the prosperity of the district. "Whenever we used to visit the district, security officers would advise us to leave the Naxal affected area as early as possible. But things have now changed drastically. Chief Minister Devendra Fadnavis has accepted the responsibility as Guardian Minister of Gadchiroli."

Sajjan Jindal, Chairman of JSW Group, announced that his company will invest Rs 1 lakh crore to set up a 25 million tonne capacity steel plant in Gadchiroli district

he added. Gadkari also highlighted that measures for eradication of poverty, unemployment and Naxalism have been taken.

Commenting on industrial growth happening in other parts, Gadkari said that arrival of various multinational companies in MIHAN has created more than 1 lakh jobs.

"While more than 75 per cent of the total minerals in the State are located in Vidarbha, it also has 80 per cent of the State's total forest cover. These are the strengths of our region," he added.

Elaborating on various projects spread across the region, he said 3 lakh employment

Contd on page 2

# G'chiroli to house largest steel plant in world: JSW chairman

## Maoist-Hit Dist To Dictate Steel Rates In India

Shishir.Arya@timesofindia.com

**Nagpur:** Maoist-hit Gadchiroli, which has mammoth reserves of superior quality iron ore, will soon house the world's largest steel plant — three times the capacity of India's biggest steel unit at Bhi-

▶ **Related reports** | P 2 & 3

lai. "It will also be the most beautiful and eco-friendly steel plant in the world," JSW Group chairman Sajjan Jindal announced here on Friday.

The Gadchiroli plant will have a capacity of 25 million tonne per annum, entailing an investment of ₹1 lakh crore. "The entire plant will be built in seven years, and the first phase is expected to be ready in four years," said Jindal,



(From left) Sajjan Jindal, chairman of JSW Group, Maharashtra CM Devendra Fadnavis and Union minister Nitin Gadkari at the Advantage Vidarbha 2025 Gateway to Growth event in Nagpur on Friday

who was speaking at the inauguration of Advantage Vidarbha — Khasdar Udyogik Utsav, an event patronised by Union minister for road transport and highways Nitin Gadkari.

The proposed plant will nearly double JSW's steel-making capacity, which stands at 28 million tonne, as per the

company website. Jindal said the steel unit will catapult Gadchiroli, now infamous for Left wing extremism, to a position that will determine India's steel rates with the district becoming the largest source of steel supply in next five years.

▶ **Best grade iron ore, P 2**

IN BRIEF

## Enough coal stock to meet summer demand: Minister

With a built-up coal stock of 50 million tonnes (mt) with thermal-power plants, India is prepared to meet the power demand in summer, Union Coal and Mines Minister G Kishan Reddy said on Friday. He said the coal demand for the next financial year is expected to be 906 mt.

"To have a comfortable summer, at least 50 mt of stock is required for thermal power plants. We will have adequate stocks to meet requirements in summer months. On January 24, it had already crossed the figure (47 mt). As present, we have more than 49 mt coal at thermal power plants. With a contingency plan, we are well prepared for summer ahead," the minister told reporters.

This assumes significance

as India's power demand peaked at an all-time high of about 250 Gw last May when the country, especially northern, eastern, and central India reeled under scorching heat. According to recent projections from the Central Electricity Authority, India's peak power demand in FY26 is expected to reach 270 Gw.

"For FY26, the power ministry has communicated that the demand is 906 mt. We will distribute it among three major coal producing sources – Coal India, captive and commercial mines and Singareni Collieries Company Limited," Reddy said. From the projected coal production, around 210 mt is expected to come from commercial mines in FY26.

PUJA DAS

## इस्पात का आयात बढ़ा



■ दिल्ली, नवभारत न्यूज नेटवर्क. चालू वित्त वर्ष की अप्रैल-जनवरी की अवधि में इस्पात का आयात 20 प्रतिशत से अधिक बढ़कर 82.9 लाख टन हो जाने से भारत इस्पात का शुद्ध आयातक बना रहा. देश ने वित्त वर्ष 2023-24 के पहले 10 महीने में 68.9 लाख टन इस्पात का आयात किया था. भारत तैयार इस्पात का शुद्ध आयातक रहा. आलोच्य अवधि में तैयार इस्पात का आयात 82.92 लाख टन रहा जो सालाना आधार पर 20.3 प्रतिशत अधिक है. हालांकि इस्पात निर्यात में इस अवधि में 28.9 प्रतिशत की गिरावट आई और यह 39.94 लाख टन रहा, जबकि पिछले वित्त वर्ष की अप्रैल-जनवरी अवधि में यह 56.19 लाख टन था.

## 'Coal Ministry prepared for summers; will meet entire 906 MT coal demand for power sector'



**THE** Coal Ministry is ready to meet 906 million tonnes (MT) of anticipated coal demand for the power sector in 2025-26, a senior Government official said recently. Meetings are also underway at Inter-Ministerial and Secretary level for preparedness of coal supply in the approaching summer season, Vismita Tej, Additional Secretary, Ministry of Coal, said at a press conference here.

"For FY26, the Power Ministry has communicated their demand with us and it is 906 MT. Accordingly, we will

be distributing it (target) amongst our three major coal-producing sources -- Coal India, captive and commercial (mines) and third is Singareni (Collieries Company Ltd). This is as far as the power demand is concerned," she said.

The requirement for FY26 is 3.66 per cent higher than the power sector's demand of 874 million tonnes (MT) in the financial year ending March 31, 2025.

The demand for FY25 will also be met, she said.

About preparedness for summer this

year, Tej said the inter-ministerial committee meets very often -- at the Ministry level twice a week and at the secretary level once a month -- to discuss coal supply preparedness.

"So the discussion that comes up of it is that to have a comfortable summer at least 50 MT of stock is required at the thermal power plants (TPPs). On January 24 it was 47 MT and as of today we have 49 MT-plus of coal at TPPs so you can calculate what will be at the end of this fiscal year. So we are well prepared for the summer ahead," she said. The Ministry is also working on plans for a smooth supply and transportation of coal, Tej said.

As per official data, total coal production rose 5.88 per cent to 830.66 MT in the April-January period compared to 784.51 MT in the corresponding period of the previous fiscal year.

The cumulative coal dispatch till January 2025 has risen to 843.75 MT, marking a 5.73 per cent increase from 798.02 MT recorded during in the year-ago period.

## India remains net importer of steel in Apr-Jan; imports surge over 20 pc

INDIA stayed net importer of steel with the inbound shipments rising over 20 per cent to 8.29 million tonnes during the April-January period of this fiscal, official data showed on Friday.

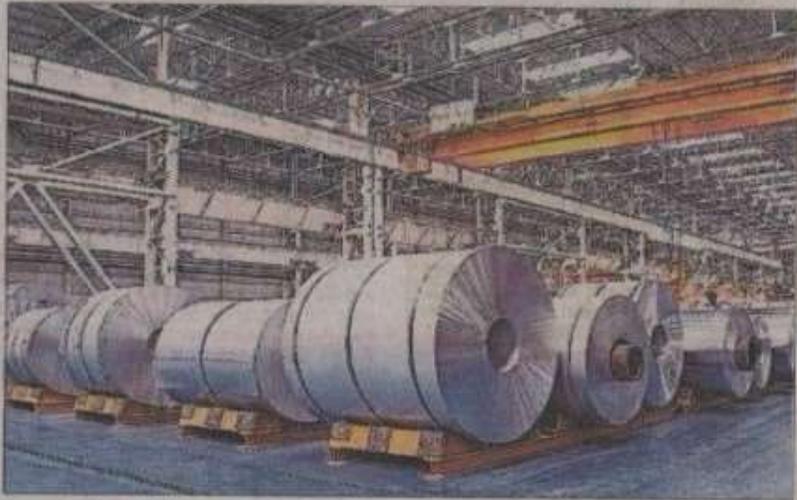
The country had imported 6.89 million tonnes (MT) of steel in the 10-month period of 2023-24 financial year.

"India was a net importer of finished steel. Import of finished steel was at 8.292 MnT, with a year-on-year (y-o-y) growth of 20.3 per cent," according to the data.

Against imports, exports have shrunk to 28.9 per cent to 3.994 MT during the said period compared to 5.619 MT in April-January period of preceding fiscal year.

Steel and stainless steel industry players have been consistently raising the issue of import with the government, claiming the surge in inbound shipments from select group of countries including China has affected their competitiveness.

Recently Steel Secretary Sandeep Poudrik said that India needs to add 100 million tonnes (MT) of steel mak-



ing capacity by 2030 on priority to avoid becoming dependent on imports.

The official also pointed out that slumped steel demand and over capacities globally have affected the domestic industry.

Speaking to PTI, Tata Steel CEO T V Narendran had earlier said, "It would

be a pity if the situation continues in the long run. We have to be watchful about imports."

JSL MD Abhyuday Jindal has said, the industry urges the Government to raise the basic customs duty on stainless steel products to 15 per cent for all non-free trade agreement countries.

## NMDC and SAIL's R&D facilities ink agreement

**The Hindu Bureau**  
HYDERABAD

Public sector enterprises NMDC and SAIL, through their research and development facilities, have signed a MoU to leverage their collective expertise for the advancement of steel industry.

The collaboration aims to drive innovation in mineral processing and coal utilisation, with a focus on developing advanced beneficiation techniques to upgrade low/lean-grade iron ore and enhance coal processing efficiency, critical for strengthening India's steel sector, NMDC said on the MoU between its R&D Centre and SAIL's Research & Development Centre for Iron & Steel (RDCIS).

### Key initiatives

Under this agreement, the R&D facilities will jointly undertake key initiatives such as dry beneficiation of iron ore and limestone, improving coal flowability to reduce chute jamming and conducting research on coal carbonisation and testing. The MoU was signed in the presence of NMDC Director (Technical) Vinay Kumar and ED (RP & RED) M. Jaypal Reddy and RDCIS CGM P. Pathak.

"To achieve the target of 300 million tonne crude steel production by 2030, the utilisation of low and lean-grade iron ore is essential to meet raw material requirements," Mr. Kumar said.



# Metals shine, oil struggles

**BULLION & CRUDE.** Fresh longs can be considered in bullion, hold crude oil long with a tight stop-loss

**Akhil Nallamuthu**  
bl research bureau

Last week, in terms of dollars, gold (\$2,861/ounce) and silver (\$31.8/ounce) were up 2.2 per cent and 1.7 per cent respectively. The Brent crude oil futures on the Intercontinental Exchange (ICE) (\$74.70/barrel) depreciated 2.7 per cent.

In the domestic market, gold futures (₹84,888/10 gm) was up 3.1 per cent whereas silver futures (₹95,333/kg) gained 2.3 per cent. The crude oil futures (₹6,237/barrel) lost 1.8 per cent.

Below is an analysis of futures contracts in the domestic market.

## **MCX-GOLD (₹84,888)**

Gold futures (April), on the back of the prevailing upward momentum, rallied and hit a record high of ₹85,279 on Friday before moderating to ₹84,888.

The uptrend looks strong and there are no signs of a loss in traction. Nevertheless, there might be a minor corrective decline if traders decide to book some of their profits. In case there is a drop in price, gold futures might touch ₹83,800, a potential support. Below this, ₹82,000 will be another support.

So, going ahead, gold futures can continue to rally from the current level or will resume the uptrend after softening to either ₹83,800 or ₹82,000. In the near term, the contract can reach ₹90,000.

**Spot gold (\$2,861):** The price action shows strong momentum as it has been posting gains week after week. As it stands, there is a good chance for it to move towards the \$2,980-3,000 range.

**Trade strategy:** Go long on MCX gold futures at ₹84,800 and accumulate at ₹83,800. Place stop-loss at ₹81,800. When the contract touches ₹87,000, revise the stop-loss to ₹85,800. Tighten the stop-loss further to ₹88,000 when the price hits ₹89,000. Exit at ₹90,000.

## **MCX-SILVER (₹95,333)**

Silver futures (March) broke out of the ₹90,000-93,600 range early last week, it then marked an intraweek high of ₹96,632 before softening to the current level of ₹95,333.

The contract now faces a resistance at ₹96,500. A breakout of this will open the door for another leg of rally. This upswing can lift silver futures to ₹1,02,500, a resistance.

That said, on the back of the barrier at ₹96,500, there might be

## **OVERVIEW**

- Gold futures can continue rally
- A breakout may take silver higher
- Crude selling momentum slowing

a small price correction to ₹93,600. Only a fall below ₹91,500 can cancel out the prevailing bullish momentum.

Broadly, silver futures can continue to move up, though at a potentially slower pace when compared to gold futures.

**Spot silver (\$31.8):** There is a barrier at \$32.50. Going ahead, silver might see a dip, possibly to \$31, and then start moving up towards \$35.

**Trade strategy:** Consider buying silver futures at ₹95,300 and on a dip to ₹93,600. Keep initial stop-loss at ₹91,300. When the contract rises to ₹98,500, alter the stop-loss to ₹96,000. On a rally to ₹1,00,000, trail the stop-loss to ₹98,500. Exit at ₹1,02,000.

## **MCX-CRUDE OIL (₹6,237)**

Although the February crude oil futures lost 1.8 per cent last week, the chart shows that the selling momentum may be slow-

ing down. Also, the price is above the 50-day moving average, which is currently at ₹6,200.

However, the contract lacks strength at this juncture to establish a rally. So, for the coming week, the crude oil futures might remain in a sideways band with its boundaries at ₹6,200 and ₹6,500. A breach of the ₹6,200-6,500 price band can lend us clues about the next leg of trend.

Resistance above ₹6,500 is at ₹6,850 whereas the immediate support below ₹6,200 is at ₹6,000. Subsequent support is at ₹5,750.

**Brent futures (\$74.70):** The contract posted a loss for a third week in a row. Although the price is now below \$75, it only closed marginally below the support and so, it cannot be taken as a clear breach. That said, there are no signs of a rally either. This leaves the likelihood of a sideways movement high. Nearest notable support and resistance are \$72 and \$77 respectively.

**Trade strategy:** Retain the long positions that we suggested at ₹6,350 since the crude oil futures remains above a support. Maintain a stop-loss at ₹6,170. If the contract regains traction and touches ₹6,600, revise the stop-loss to ₹6,420. Book profits at ₹6,850.

## Coal India's expenditure on CSR initiatives rises 37 pc in April-January period

NEW DELHI, Feb 9 (PTI)

STATE-OWNED CIL expenditure on corporate social responsibility (CSR) initiatives increased 36.5 per cent to Rs 497 crore in the April-January period of the current financial year.

Coal India Ltd (CIL) spent Rs 364 crore in the year-ago period, a company official said.

CIL, which accounts for over 80 per cent of domestic coal production, directs over 70 per cent of its CSR funds toward healthcare, nutrition and sanitation and education and livelihood, the official said. As the highest CSR spender among Central Public Sector Undertakings (CPSEs) for the past five years, CIL spent Rs 572

crore to CSR activities in the last fiscal year alone, the company said in a statement.

The company's CSR initiatives have positively impacted over 35 million lives so far, it said.

The coal behemoth has spent Rs 5,570 crore in CSR initiatives over the past decade.

The company recently received the Golden Peacock CSR

Award 2024 at the 19th International Conference on Corporate Social Responsibility in Mumbai.

CIL Chairman P M Prasad, along with the Director (Personnel) of the company, Vinay Ranjan, received the award at a ceremony organised by the Institute of Directors.



## सोने की तस्करी में आई कमी

■ दिल्ली, न्यूज एजेंसियां: सरकार द्वारा जुलाई 2024 में बहुमूल्य धातु पर आयात शुल्क में कटौती के बाद से सोने की तस्करी में उल्लेखनीय कमी आई है। अप्रत्यक्ष कर एवं सीमा शुल्क बोर्ड के चेयरमैन संजय कुमार अग्रवाल ने यह बात कही है। सरकार ने जुलाई, 2024 में सोने पर आयात शुल्क घटाकर 6 प्रतिशत किया गया था, उपलब्ध आंकड़ों के अनुसार, सीमा शुल्क और डीआरआई अधिकारियों ने चालू वित्त वर्ष की अप्रैल-जून की अवधि में देश के विभिन्न हवाई अड्डों पर 5.44 करोड़ रुपये मूल्य का 8.47 किलोग्राम सोना जब्त किया है। जुलाई में, सरकार ने सोने पर सीमा शुल्क 15 प्रतिशत से घटाकर 6 प्रतिशत कर दिया था। अग्रवाल ने एक साक्षात्कार में कहा, पिछले साल के बजट में सोने पर शुल्क की दर कम किए जाने के बाद सोने की तस्करी में कमी आई है।



**आयात शुल्क में कटौती का असर : CBIC**

PM BEGINS TWO-NATION TOUR OF FRANCE, UNITED STATES

# Trump threatens 25% tariffs on steel, aluminium, raises dumping concerns

Indian firms fear pricing pressure, focus on Modi visit to US

**RAVIDUTTA MISHRA**  
NEW DELHI, FEBRUARY 10

AS US PRESIDENT Donald Trump issued a fresh threat of imposing a 25 per cent tariff on steel and aluminium, Indian companies feared a downward pressure in domestic steel prices due to the risk of losing out on the largest steel consumer market.

On top of this, there are concerns over dumping with steel imports already on the rise due to trade diversion and protectionist measures that began when Trump imposed 25 per cent import duty on steel products and 10 per cent on certain aluminium products during his first term.

Fearing a further surge, the  
**CONTINUED ON PAGE 2**



Prime Minister Narendra Modi on his arrival in Paris on Monday. PTI

PM visit: Paris AI meet, US trade, tech ties

**SHUBHAJIT ROY**  
NEW DELHI, FEBRUARY 10

AS HE began his two-nation trip to France and the United States, Prime Minister Narendra Modi reached Paris on Monday to co-chair the AI Action Summit with French President Emmanuel Macron.

After the AI Summit on Tuesday, followed by India-France bilateral talks, Modi will travel to the US -- he will be in Washington DC on February 12-13. In his departure statement, Modi said he looked forward to meeting his "friend" President Donald Trump, and the visit would be an opportunity to deepen India-US ties, including  
**CONTINUED ON PAGE 2**

## India's priority list: Easing rules on small modular reactors, AI hardware exports

**ANIL SASI**  
NEW DELHI, FEBRUARY 10

ON INDIA'S PRIORITY list during Prime Minister Narendra Modi's visit to the United States of

America beginning February 12 are critical exceptions for progress in public-private partnerships for small modular reactors (SMR) for nuclear energy and getting easier access to AI hardware exports.

At the bilateral meeting be-

tween Modi and US President Donald Trump, New Delhi is keen that Washington DC allows an exemption to one of its most restrictive legislative provisions -- the '810' authorisation that  
**CONTINUED ON PAGE 2**

# Proposed 25% tariff on steel won't affect India's shipments to the US

Surojit Gupta & Sidhartha

Officials are also laying store by US' strategic requirement to have good strategic ties with India, that Trump may not breach New Delhi's pain barrier on threshold.

Though Modi and Trump have enjoyed a good rapport since the latter's first term, the govt recognises that nothing can be taken for granted while dealing with a US president who sees himself as a transactionalist with an unrivalled capability to get the best deals for the US.

While the proposed 25% tariff on steel and aluminium has rocked the world, it is unlikely to have a significant impact on India's shipments to the US. During the last fiscal year, India's export of iron and steel was estimated at \$475 million, with iron and steel prod-

ucts adding up to another \$2.8 billion. Export of aluminium and articles made of this metal were estimated at just under \$950 million in 2023-24. The largest sources of US steel imports are Brazil, Canada and Mexico, followed by South Korea and Vietnam, according to govt and American Iron and Steel Institute data.

## So far, however, India has not faced any specific action

So far, however, India has not faced any specific action and both sides have spoken about strengthening trade and economic relations.

Modi's meeting with the American president is expected to only smoothen the process, given the close bond that the two leaders share.

Trump's announcement pushed up gold prices, seen as a safe haven during

turbulent times, while the dollar inched higher. While the sensex closed 550 points lower on Monday, global stocks seem to have shrugged off the threat. Global markets have been on the edge, wary of a possible trade war.

The prospect of higher tariffs on Chinese steel and aluminium in particular is, however, not good news for India as the domestic industry is already complaining of cheap imports flooding the markets. This could get worse if Trump goes ahead with his plan.

The domestic steel industry has petitioned the govt to impose 20-25% safeguard duty on steel to shield domestic players from predatory imports. Small businesses and exporters are, however, wary of these levies and have sought a "balanced response" so that Indian consumers do not end up paying more.

Full report on [www.toi.in](http://www.toi.in)

# Gold shines as investors seek safe haven on Trump's tariffs

**Our Bureau**  
Mumbai

Gold prices hit a record high of ₹85,665 per 10 gm on Monday in the domestic market following a firm trend in the international market.

Investors stocked up on fears of inflation shooting up again following US President Donald Trump's imposition of stiff tariffs against select products.

Gold is usually seen as a safe haven when currencies decline and inflation looms.

Spot market prices of the yellow metal in the domestic market gained ₹966 per 10 gm to ₹85,665 on Monday against ₹84,699 on Friday, according to data from the Indian Bullion and Jewellers Association of India.

The yellow metal inched to a new high of above \$2,900 per ounce after Trump announced plans to impose tar-



iffs on several countries next week.

This led to rising economic uncertainty and boosted gold. A weak rupee against the dollar was also one of the reasons for the rally in gold prices.

The uncertainty surrounding Trump's latest trade decisions and geopolitical developments pushed investors towards gold, which is traditionally considered a safe investment during global crisis.

In MCX, gold for delivery in April touched an all-time high of ₹85,384 per 10 gm and closed at ₹85,325.

[Read more p8](#)

# India mulls US steel imports to counter Trump tariffs

**EXPLORING OPTIONS.** Also plans safeguard duties to protect from Chinese dumping

**Abhishek Law**  
New Delhi

India is weighing its options to up the purchase of specialised steel — items not made in the country — from the US as a counter to the proposed Trump tariffs. This comes even as there are plans to bring in safeguard duties as a control measure to protect the domestic industry from cheap Chinese dumping, top sources in the government told *business-line*.

The Steel Ministry is reportedly negotiating with the Directorate General of Trade Remedies (DGTR) to speed up the probe into alleged Chinese steel dumping into India and the re-routing of offerings through FTA countries like Korea and Vietnam by making investments in steel-making capacities there.

India, the world's second-largest producer of crude steel after China, is already a net importer of the metal, with China being one of the largest sellers, followed by Korea and Japan.

Stainless steel imports into India are among the highest and have significantly impacted the country's EXIM trade in the metal.



**TAKING STOCK.** Despite being the second-largest crude steel producer globally, India is a net importer, with significant stainless steel imports impacting its trade balance. REUTERS

Steel imports stood at 7.5 million tonnes for April-December, up 23 per cent year-on-year (y-o-y), outpacing exports, which fell 25 per cent y-o-y to 3.6 million tonnes.

A senior official said, "There has been no formal directive to buy steel from the US for diplomatic reasons but there have been discussions on exploring ways to foster stronger trade relations."

This included "purchasing specialised steel from the US as and where it is mutually beneficial."

The US is, incidentally, the third-largest steel-maker globally, with nearly 82 million tonnes of the metal be-

ing produced as of the last available numbers in 2022.

## TRADE DYNAMICS

India is a major stainless steel exporter to the US, and steel scrap purchases — now a key raw material in view of its low carbon footprint — is the largest indirect buy from there. Defence sector buying was previously seen as an option but India is "mostly self-sufficient in the segment."

As per last available reports, imports of steel from the US were around 16,000 tonnes (April-Dec) for the first nine months of the fiscal, which included 7,700 tonnes of steel pipes, 1,600 tonnes of galvanised plates and coils — both of which are

specialised steel, and 5,000 tonnes of stainless steel.

According to Naveen Jindal, President, Indian Steel Association, the US is a major steel importer (and) has historically imposed strict trade restrictions, with over 30 remedial actions in force against Indian steel — some for more than three decades.

"This latest tariff is expected to slash steel exports to the US by 85 per cent, creating a massive surplus that will likely flood India — one of the few major markets without trade restrictions presently," he said.

Urgent diplomatic action is needed to push for removal of anti-dumping duties and countervailing duties (on Indian steel) and secure exemptions from restrictive measures.

An industry source said that US imports are "relatively costly," which has caused a hesitancy to tap into the nation.

A second official said that Trump's tariffs will certainly have an "impact on the sector", and the industry, along with the Steel Ministry, is "looking to diversify exports". "The focus is on enhancing domestic consumption, especially as infrastructure projects ramp up," the official said.

## Zinc: Go long on break above ₹273; stop-loss ₹268

**Gurumurthy K**

bl research bureau

Zinc price has recovered smartly last week. Zinc futures traded on the Multi Commodity Exchange (MCX) increased by about 3 per cent. It is currently trading at ₹271 per kg.

The rise last week is significant. It happened from a very important support of around ₹260.

### COMMODITY

#### CALL.

It is now important to see if the contract is getting a strong follow-through rise this week or not.

Support is now around ₹266. The zinc contract has to sustain above this support to keep the bias positive. Resistance is around ₹273.

A strong break above it can boost the momentum. Such a break can take the MCX zinc futures contract up to



₹280 and even ₹285 in the coming weeks.

The contract can revisit ₹260 levels if it declines below the support at ₹266. However, the selling pressure will increase if the contract breaks below ₹260 decisively. If that happens, the contract can fall to ₹250.

#### TRADE STRATEGY

Traders can go long on a break above ₹273. Keep the stop-loss at ₹268. Trail the stop-loss up to ₹276 as soon as the contract goes up to ₹278. Move the stop-loss further up to ₹279 when the contract touches ₹281. Exit the long positions at ₹283.

# Trump's metal tariffs put India exports at risk, spark glut fears

Besides 25% duty on all steel, aluminium imports, US plans 'reciprocal tariffs'

SHREYA NANDI & ISHITA AVAN DUTT  
New Delhi/Kolkata, 10 February

American President Donald Trump has said he would impose a 25 per cent tariff on all steel and aluminium imports, a move that could further shrink India's already negligible shipments of these commodities to the US and leave the country vulnerable to an influx of surplus supplies.

In addition to the tariffs on steel and aluminium, Trump plans to introduce "reciprocal tariffs" on imports from all countries to match the tariffs those nations impose on US products.

The announcements come ahead of Prime Minister Narendra Modi's scheduled meeting with Trump in Washington later this week.

New Delhi is considering its options to counter the higher import levies planned by the US, with retaliation not "off the table", a senior government official said.

In 2018, India imposed retaliatory tariffs during Trump's first term after the US introduced a 25 per cent tariff on steel and a 10 per cent tariff on aluminium imports, citing "national security" concerns.

Turn to Sec II, Page 4



## ONLY A FRACTION FROM INDIA

US imports of steel & aluminium products in 2024 (\$ mn)

	Total	India
Primary steel	33,000	450
Steel pipes, tubes and related items	52,700	2.83
Aluminium and related items	28,300	820

Source: ITRI

## VISIT WILL BOOST TIES IN DIVERSE SECTORS: PM BEFORE TRUMP MEET



PM Narendra Modi leaves for Paris to co-chair the AI Action Summit. He will then embark on a US visit

PHOTO: PTI

"I warmly recall working with President Trump during his first term and I am sure our talks will build on the ground covered then"

NARENDRA MODI, PRIME MINISTER

## Metal stocks weaken



Source: Bloomberg

Metal stocks tanked on Monday after the US decision to impose a 25 per cent tariff on all steel and aluminium imports. The BSE metal index fell 2.63 per cent.

RBI PULLS BACK ₹ FROM THE BRINK OF 88 VS \$ 11, 1

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## More oil from US may be part of Modi-Trump talks

Sourcing more energy from the US may feature in the meeting between Prime Minister Narendra Modi and US President Donald Trump, Petroleum and Natural Gas Minister Hardeep Singh Puri said.

WORKING TO ENSURE THERE ARE NO SPEED BUMPS IN TIES: USISPF CHIEF

# A massive steel surplus would likely flood India, says Naveen Jindal

At present, the impact of any additional tariffs may not be "significant" for India, according to an Indian government official. "Since tariffs will be imposed on all countries, it will create a level playing field. Exports should continue (as usual)," the official said. "However, if India is specifically targeted, we will have to assess the potential impact across various sectors. So far, India has not been singularly targeted."

Hui Ting Sim, assistant vice president at Moody's Ratings, said Indian steel producers would face increased challenges in exporting their products if tariffs were raised.

"We expect the tariffs will benefit steel producers in the US by increasing demand for domestic steel and raising their selling prices. Conversely, US tariffs on steel will increase competition and exacerbate over-supply at other steel-producing markets. Over the past 12 months, high steel imports into India have already dampened prices and earnings of steel producers in India," he added.

Expressing concern over the impact on India, Naveen Jindal, president of the

Indian Steel Association, said the latest tariff was expected to slash steel exports to the US by 85 per cent, creating a massive surplus that would likely flood India — one of the few major markets without trade restrictions.

"India's carbon steel exports to the US are already negligible due to longstanding anti-dumping duties (ADD) and countervailing duties (CVD). Yet, this decision will only add to the misery and worsen the situation. With the US shutting its doors to global steel, the surplus will inevitably be redirected to India, threatening our domestic industry with market distortions, price crashes, and unfair competition," he said, urging the government to take urgent diplomatic action to push for the removal of ADD and CVD and secure exemptions from restrictive measures.

According to data compiled by the Delhi-based think tank Global Trade Research Initiative (GTRI), US steel and aluminium imports have continued to rise since the trade war began in 2018. Primary

steel imports increased from \$31.1 billion in 2018 to \$33 billion in 2024, with imports from India standing at \$450 million.

Similarly, imports of aluminium and related products rose from \$24.2 billion in 2018 to \$28.3 billion in 2024, with India's aluminium exports to the US reaching \$820 million.

Ajay Srivastava, former trade official and founder of GTRI, said that if the new tariffs were implemented, major steel exporters to the US — including China, South Korea, Japan, and the European Union — could respond with countermeasures.

"China, which has been a long-standing target of US trade actions, could also escalate tensions by imposing tariffs on American agricultural and industrial goods. The move could further complicate the already fragile US-China trade relations," Srivastava said, adding that while US steel and aluminium industries may benefit in the short term, global trade frictions could intensify due to the import levies.

**According to GTRI data, US steel and aluminium imports have continued to rise since the trade war began in 2018**

# Trump proposes tariffs on steel, aluminium imports

**Associated Press**  
WASHINGTON

President Donald Trump has said the U.S. will impose 25% tariffs on all steel and aluminium imports, including from Canada and Mexico, as well as other import duties later in the week.

"Any steel coming into the United States is going to have a 25% tariff," he told presspersons on Sunday on Air Force One as he flew from Florida to New Orleans to attend the Super Bowl. When asked about aluminium, he responded, "aluminium, too" will be subject to the trade penalties.

### Reciprocal tariffs

Mr. Trump also reaffirmed that he would announce "reciprocal tariffs" - "probably Tuesday or Wednesday" - meaning that the U.S. would impose import duties on products in cases in which another

## Metal merchandise

U.S. imports most of its aluminium and steel from Canada, China and Mexico. Tables show imports in \$ billion (2018-2023)



Aluminium and articles made of them		
1	Canada	\$57.3bn
2	China	\$18.5bn
3	Mexico	\$9.6bn
4	UAE	\$8.9bn
5	India	\$4.5bn



Iron & steel and articles made of them		
1	China	\$85.1bn
2	Canada	\$71.4bn
3	Mexico	\$58.4bn
..		
9	India	\$15.6bn

country has levied duties on U.S. goods.

"If they are charging us 130% and we're charging them nothing, it's not going to stay that way," he said.

Mr. Trump has said he sees import taxes as tools to force concessions on issues such as immigration but also as a source of revenue to help close the government's budget deficit.

**INDIA STAYS STOIC**  
» PAGE 13

# India stays stoic on Trump's aluminium, steel tariffs' gambit

India's steel exports to the U.S. are very miniscule so officials don't fear a major impact from the 25% import duties the U.S. unveiled on Monday

**Subasini Haidar**  
NEW DELHI

**P**resident Donald Trump's latest salvo of a 25% blanket tariff on all imports of steel and aluminium into the U.S. are the latest in a series of announcements and executive orders, just days before Prime Minister Narendra Modi's visit to Washington, that have affected India. So far, the government has demurred from commenting on these moves or stuck to muted responses.

On Monday, Union Steel Secretary Sandeep Poudrik maintained a stoic stance on the new tariffs, stating India's steel exports to the U.S are miniscule, with just 95,000 tonnes exported to the U.S last year from India's total output of 145 million tonnes. "So, how does it matter if you are not able to export 95,000 tonnes?" he remarked at an event organised by Bengal Chamber of Commerce and Industry.

He conceded Indian steel producers may face a problem if more countries put safeguards and restrictions on trade. When the U.S. had imposed tariffs on steel and aluminium in 2018, India had hit back by raising tariffs on 29 American products. Meanwhile, experts expect the latest tariff measures to boost



**Nickel-and-dime:** Only 95,000 tonnes of steel were exported to the U.S last year from India's total output of 145 million tonnes. PTI

## Stocks tank. Gold soars; Rupee trips to almost 88/\$ but recovers

Gold prices zoomed by ₹2,430 to hit a lifetime high of ₹88,500 per 10 grams following firm global trends and a weak rupee. Stock markets closed with losses for the fourth straight day on Monday with the benchmark Sensex falling 0.7% to close at 77,311.8 points as fresh U.S. tariff threats shook investor confidence, triggering a selloff in bluechip banking, metal and oil shares. The rupee plunged 45 paise and neared the 88 per U.S. dollar level, before eventually closing 5 paise up at 87.45, after the central bank intervened. PTI

U.S. demand for American steel and enable local producers to raise prices, but could confound the situa-

tion for other nations. "The U.S tariffs on steel will increase competition and exacerbate oversupply at other steel producing markets. Indian steel producers will face increased challenges in exporting their products. Over the past 12 months, high steel imports into India have already dampened prices and earnings of steel producers in India," said Hui Ting Sim, AVP at Moody's Ratings. The government has not yet responded to another decision, to "rescind or modify" the sanctions waiver received by India to develop a terminal in Iran's Chabahar port, which is a key part of New Delhi's regional and international trade ambitions. It has also made no comment on Mr. Trump's threats to impose 100% tariffs on BRICS countries if they try to sideline the use of the US dollar.

(With PTI inputs)

सख्खी

अमेरिका ने चीन-कोरिया को दिया झटका, भारत पर भी होगा असर

# ट्रम्प ने स्टील-एल्युमीनियम पर लगाया टैरिफ

■ दिल्ली, नवभारत न्यूज नेटवर्क. अमेरिका ने सभी तरह के स्टील और एल्युमिनियम आयात पर 25 प्रतिशत शुल्क लगाने की घोषणा की है. अमेरिका के इस कदम से भारतीय स्टील और इस्पात निर्माताओं पर भी प्रभाव प्रभाव पड़ सकता है. हालांकि भारत अमेरिका को प्रमुख धातुओं का बड़ा निर्यातक नहीं है. विशेषज्ञों का कहना है कि भारतीय निर्माताओं पर इसका प्रभाव तब पड़ेगा जब चीन और दक्षिण कोरिया जैसे देशों के अतिरिक्त उत्पादन को भारत



जैसे बाजारों की ओर मोड़ा जाएगा. तब भारतीय स्टील मिलों की मूल्य निर्धारण शक्ति और कमजोर हो सकती है. अमेरिका के राष्ट्रपति डोनाल्ड ट्रम्प ने कहा कि वह कनाडा तथा मेक्सिको सहित इस्पात और एल्युमीनियम के सभी आयातों पर 25 प्रतिशत शुल्क लगाने जा रहे हैं. साथ ही इस सप्ताह के अंत में अन्य आयात शुल्क भी लगाए जाएंगे. सुपर बाउल में हिस्सा लेने के लिए फ्लोरिडा से न्यू अरिलियन्स जाते समय विमान 'एयर फोर्स वन' में उन्होंने पत्रकारों से बातचीत में कहा कि अमेरिका में आने वाले किसी भी इस्पात पर 25 प्रतिशत शुल्क लगेगा.

25% शुल्क लगाने की घोषणा की

03 लाख टन भारतीय स्टील बिना शुल्क के अमेरिका को निर्यात किया गया था 2024 में



6 6 लाख टन एल्युमीनियम निर्यात हुआ यूरोपीय देशों को

■ हिंडाल्को और जोएसडब्ल्यू स्टील उठा सकते हैं लाभ

## व्यापार दंड के अधीन होगा

एल्युमिनियम के बारे में पूछे जाने पर ट्रम्प ने कहा कि एल्युमीनियम भी व्यापार दंड के अधीन होगा. ट्रम्प ने पारस्परिक शुल्क की घोषणा करने की बात भी दोहराई. इसका मतलब है कि अमेरिका उन उत्पादों पर आयात शुल्क लगाएगा जहां किसी अन्य देश ने अमेरिकी वस्तुओं पर शुल्क लगाया है. उन्होंने पत्रकारों से कहा कि यदि वे हमसे 130 प्रतिशत शुल्क ले रहे हैं और हम उनसे कुछ भी शुल्क नहीं ले रहे हैं तो अब यह स्थिति ऐसी नहीं रहेगी.

## द. कोरिया ने बुलाई अधिकारियों की बैठक

इस बीच दक्षिण कोरिया के कार्यवाहक राष्ट्रपति चोई सांग-मोक ने देश के शीर्ष विदेश नीति एवं व्यापार अधिकारियों की बैठक बुलाई. बैठक में इस बात पर गौर किया गया कि इस्पात और एल्युमीनियम पर ट्रम्प के प्रस्तावित शुल्क से उनके उद्योगों पर क्या प्रभाव पड़ेगा. दक्षिण कोरिया ने 2024 में जनवरी से नवंबर के बीच अमेरिका को करीब 4.8 अरब अमेरिकी डॉलर का इस्पात भेजा था जो इस अवधि के दौरान उसके वैश्विक निर्यात का 14 प्रतिशत था.

## कोल इंडिया का CSR खर्च बढ़ा

दिल्ली, सार्वजनिक क्षेत्र की कंपनी कोल इंडिया लिमिटेड (सीआईएल) का कॉर्पोरेट सामाजिक दायित्व (सीएसआर)



पहल पर खर्च चालू वित्त वर्ष के पहले 10 माह (अप्रैल-जनवरी) के दौरान 36.5 प्रतिशत बढ़कर 497 करोड़ रुपये

पर पहुंच गया है. एक साल पहले इसी अवधि में कंपनी ने सीएसआर पर 364 करोड़ रुपये खर्च किए थे.

## US steps up 2018 tariffs on...

The moves are part of an aggressive push by the president to reset global trade, with Trump saying that tax hikes on the people and companies buying foreign-made products will ultimately strengthen domestic manufacturing. But the tariffs would hit allies as the four biggest sources of steel imports are Canada, Brazil, Mexico and South Korea, according to the American Iron and Steel Institute. Trump also intends this week to reset US taxes on all imports to match the same levels charged by other countries. All of that comes on top of the 10% tariffs he already put on China, China's retaliatory tariffs that started Monday and the US tariffs planned for Canada and Mexico that have been suspended until March 1.

Monday's tariffs almost immediately drew criticism from Canada, the largest source of steel imports. Candace Laing, President and CEO of the Canadian Chamber of Commerce, said that Trump was a destabilising force in the global economy. "Today's news makes it clear that perpetual uncertainty is here to stay," said Laing. The tariffs carry inflation risks at a moment when voters are already weary of high prices and fearful that price increases will eclipse any income gains.

## US steps up 2018 tariffs on steel, aluminum to 25 pc

■ By Josh Boak

WASHINGTON, Feb 11 (AP)

**PRESIDENT** Donald Trump on Monday removed the exceptions and exemptions from his 2018 tariffs on steel, meaning that all steel imports will be taxed at a minimum of 25%. Trump also hiked his 2018 aluminum tariffs to 25% from 10%.

"We were being pummeled by both friend and foe alike," Trump said as he signed two proclamations changing his orders during his first term that go into effect on March 4. "It's time for our great industries to come back to America."

(Contd on page 5)

# Gold prices hit all-time high of Rs 86,000/10 gm

■ Business Reporter

**THE** gold prices are rising and making new highs these days on the back of strong demand in the domestic and international markets. In accordance, gold price has hit all time high of Rs 86,000 per 10 grams in Nagpur's Sarafa Market, Itwari. Similarly, silver is being sold for Rs 96,500 per kilogram. These prices are without GST, hallmark and making charges.

"I would not be surprised if the gold prices touch Rs 1 lakh per 10 grams this year. With Income Tax limit hiked up to Rs 12 lakh per annum, disposable incomes are set to rise, boosting demand for gold and branded jewellery. Expect increased wedding, festive, and investment purchases, benefiting organised retailers. This move strengthens the formal jewellery market, encouraging hallmark and luxury jewellery sales. A positive step for the industry," said Rajesh Rokde,



Chairman, All India Gems and Jewellery Council (GJC) while talking to The Hitavada.

He further said that gold prices are set to rise further, given the uncertainties and challenges the world is facing today. Gold are rallying on several factors including the recent US Government imposing tariff hikes on countries like Canada, Mexico and China. According to World Gold Council data, governments around the world have purchased gold of 1,047 tonnes in 2024, out of which India has bought 802 tonnes. Apart from this, a large number of countries

are in the process of de-dollarisation where countries reduce reliance on the US dollar as a reserve currency and medium of exchange. Further, US Federal Reserve has indicated it will cut interest rates. When the interest rates are lowered people tend to invest in gold for safeguard their investments. From 1971, gold has continuously given 10 per cent returns every year as per the data of World Gold Council. All these factors are pushing gold prices higher, he pointed out.

Rokde emphasised that when gold prices drop it offers a buying opportunity.

Year	Gold prices on Gudhi Padwa
February 10, 2025	Rs 86,000/ 10 gram
April 9, 2024	Rs 71,700/ 10 gram
March 22, 2023	Rs 58,741/ 10 gram
April 2, 2022	Rs 51,435/ 10 gram
April 13, 2021	Rs 46,948/ 10 gram
March 25, 2020	Rs 42,150/ 10 gram
April 6, 2019	Rs 31,884/ 10 gram
March 18, 2018	Rs 30,224/ 10 gram
March 29, 2017	Rs 28,651/ 10 gram
April 8, 2016	Rs 28,974/ 10 gram
March 21, 2015	Rs 26,170/ 10 gram
March 31, 2014	Rs 28,511/ 10 gram
April 11, 2013	Rs 29,188/ 10 gram
March 23, 2012	Rs 28,078/ 10 gram
April 4, 2011	Rs 20,686/ 10 gram
March 16, 2010	Rs 16,484/ 10 gram

# Indian stainless steel industry expresses concern over US decision to impose tariffs

**THE** Indian stainless steel industry has expressed concern over the US administration's tariff-related announcement, saying the move will strain trade relations between the two nations and affect domestic market through diverted shipments.

The industry is also expecting stainless steel to be a key area of discussion between Prime Minister Narendra Modi and US President Donald Trump during their meeting in the US this week.

Trump has announced 25 per cent tax on steel and aluminium imports from various countries.

Apex stainless steel industry body ISSDA said these tariffs represent a dual blow to India's industry - severely limiting market access while escalating global competition. Indian manufacturers have consistently supplied to the US high-quality, sustainable, and cost-effective stainless steel.

"The imposition of further trade bar-



riers would stifle growth, hamper job creation, and strain bilateral trade relations between two key global economies," said Rajamani Krishnamurti, President, Indian Stainless Steel Development Association (ISSDA).

Reacting to the US move, Jindal Stainless MD Abyudhay Jindal said the industry waits for more clarity in terms of the coverage of tariffs with respect to product line and countries and the situation with respect to the already existing tariffs.

In 2018 also, Trump during his first presidency, had imposed 25 per cent import duty on steel products and 10

per cent on certain aluminium products.

Synergy Steels Managing Director Anubhav Kathuria said Trump's announcement comes at a time when India remains a net importer of finished stainless steel.

The increased tariffs may divert Chinese and other Asian exports to India while heightening competition, creating a downward pressure on domestic prices, and affecting small Indian producers with low-cost Chinese dumping.

As per official data, India's finished steel exports fell 28.9 per cent to 3.99 million tonne during April-January period of FY25, compared to 5.61 million tonne in the corresponding period of the preceding fiscal.

The country remained a net importer of steel with the inbound shipments rising over 20 per cent to 8.29 million tonne during April-January FY25.

# EU, Canada, Mexico condemn Trump's 'unfair' tariffs on steel and aluminium

**REUTERS**  
WASHINGTON/BRUSSELS,  
FEBRUARY 11

MEXICO, CANADA and the European Union on Tuesday condemned US President Donald Trump's decision to impose tariffs on all steel and aluminium imports next month, a move that has fanned fears of a trade war.

Trump signed proclamations late on Monday raising the U.S. tariff rate on aluminium to 25% from his previous 10% rate and eliminating country exceptions and quota deals as well as hundreds of thousands of product-specific tariff exclusions for both metals. The measures, which will take effect on March 12, will apply to millions of tons of steel and aluminium imports from Canada, Brazil, Mexico, South Korea and other countries that had been entering the US duty free.

Mexican Economy Minister Marcelo Ebrard said on Tuesday that the tariff decision was "not justified" and "unfair".

Canada's Prime Minister Justin Trudeau called the tariffs "unacceptable".

European Commission President Ursula von der Leyen joined the condemnation, saying the 27-nation bloc would take "firm and proportionate counter-measures". Trump said he would follow with announcements about reciprocal tariffs on all countries that impose duties on U.S. goods over the next two days,

## TRUMP SIGNS ORDER ON PLASTIC STRAWS

Washington: President Donald Trump on Monday signed an executive order aimed at encouraging the U.S. government and consumers to buy plastic drinking straws, pushing back efforts by his predecessor to phase out single-use plastics and tackle waste. "We're going back to plastic straws," Trump told reporters at the White House as he signed the order, saying that paper straws "don't work." "I don't think plastic is going to affect a shark very much, as they're munching their way through the ocean," he said.

and said he was also looking at tariffs on cars, semiconductors and pharmaceuticals.

Asked about threats of retaliation by other countries against his new tariffs, Trump said: "I don't mind."

The American Chamber of Commerce to the EU (AmCham EU), representing U.S. companies active in Europe, also criticized the move as harmful to jobs, prosperity and security on both sides of the Atlantic.

Prime Minister Trudeau said Canada would seek to highlight the negative impact of the U.S. tariffs and, if necessary, its response would be firm and clear.

# Aluminium: Buy on dips at ₹256, book profits at ₹270

**Akhil Nallamuthu**  
bl Research Bureau

Aluminium futures have been on an uptrend since August last year. They started scaling higher after finding support at ₹208. The latest leg of the rally began early this year.

## COMMODITY CALL.

February futures started to rally on the back of the base ₹238 in the first week of January. It continued to move up and in the early trade on Tuesday, it hit a high of ₹262.20.

Although the trend is bullish, there is a good chance for a correction in price, possibly to ₹258 - a support. Just below this is another support at ₹254, where both 21- and 50-day moving averages coincide.



Hence, the region between ₹254-258 is a support band. Below this, ₹246 is a good base. Nevertheless, we expect the futures to moderate to ₹254-258 price band and resume the uptrend. This upswing can lift the contract to ₹270. Subsequent resistance is at ₹285.

### TRADE STRATEGY

Buy aluminium futures (February) if they dip to ₹256. Place stop-loss at ₹250 at first. When the contract rises to ₹265 after the trade is initiated, revise the stop-loss to ₹260. Book profits at ₹270.

# Voting advisory firms back Vedanta's demerger plan

## Shareholder vote on the proposal from February 13-17

Commodity major Vedanta has secured the backing of voting advisory firms on its resolution pertaining to demerging the firm into five separate listed entities. The proposed demerger will create separate listed entities Vedanta Aluminium, Vedanta Oil & Gas, Vedanta Power, and Vedanta Iron & Steel, meanwhile certain existing and upcoming businesses will remain under Vedanta.

The special resolution will be put to vote between February 13 and 17, with the meeting scheduled for February 18.

US-based Institutional Shareholder Services and Glass Lewis, domestic proxy firms Institutional Investor Advisory Services, InGovern, and Stakeholder Empowerment Services have issued reports recommending a 'for' vote on demerger, which is expected to be completed by July.

Most voting advisory firms are unanimous in their view that the demerger will have no adverse impact on shareholders given that the shareholding of each resulting company will mirror Vedanta's current shareholding.

The public shareholding in Vedanta is 43.5 per cent, of which Life Insurance Corporation of India holds 6.96 per cent.

"We note that the scheme has potential for focused strategies, enhanced shareholder value, improved financial clarity and strategic growth opportunities. Given the clean swap of shares which is beneficial for the minority shareholders as well as for the growth of all the companies, we recommend shareholders vote FOR this scheme of arrangement," InGovern has said in its note.

BS REPORTER

# Trump's 25% tariff sounds alarm for steelmakers

ISHITA AYAN DUTT & AMRITHA PILLAY  
Kolkata/Mumbai, 11 February

Even as US President Donald Trump raised tariffs on steel and aluminium imports on Monday to a flat 25 per cent, Indian steelmakers called for a safeguard duty and a level playing field, while aluminium players apprehended a downward pressure on prices.

Trump signed proclamations imposing a 25 per cent tariff on all steel and aluminium imports into the US without exceptions or exemptions. On aluminium imports, the tariff rate was raised from the previous 10 per cent in 2018 to 25 per cent. The direct impact of the move is restricted to the stainless steel industry, which exported about 9 per cent of its total exports in value terms to the US. As far as carbon steel is concerned, the expected impact is a potential surge in imports due to trade diversion.

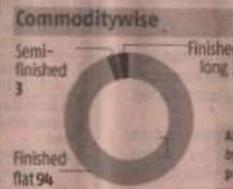
In a statement on Tuesday, the Indian Stainless Steel Development Association (ISSDA) said if the tariffs were imposed, Indian stainless steel exports would face severe obstacles, disrupting global supply chains and escalating costs for manufacturers and consumers worldwide. "These represent a dual blow to India's industry — severely limiting market access while escalating global competition," Rajamani Krishnamurti, president of ISSDA, said.

ISSDA has urged policymakers to engage in constructive dialogue to ensure that Indian stainless steel manufacturers can continue contributing to the global economy without facing "unjust trade restrictions".



## METAL MATRIX

India's steel imports in 2024 (January-December) in %



## Countrywise



Total steel imports in 2024  
**9.22 mn tonne**

Y-o-Y growth: 22%  
Note: Stainless steel not included  
Source: BLS India

Aluminium export by primary producers (in mn tonnes)	FY23	FY24
	2,198.85	1,986.35

Source: Kalyani annual reports

Abhyuday Jindal, managing director (MD) of Jindal Stainless, said Indian exports are subjected to 25 per cent tariffs under Section 232. "However, there is a mechanism in place wherein importers can file for exclusion. Based on the strategic pact between India and the US, up to 70 per cent of the exclusion requests are to be considered favourably by the US government."

From the carbon steel side, a large integrated steel player said direct steel exports to the US were negligible. "But the Trump tariff will cause a gross excess in seaborne steel availability, which is already in excess due to a slowing China. If India does not immediately put similar duties, all the distress cargo will land here."

Rising imports have been a major concern for steel producers and are being probed by the Indian government based on an application filed by the Indian Steel Association (ISA) on behalf of its members for a safeguard duty on imports of non-alloy and alloy steel flat products.

Ritabrata Ghosh, vice-president of Icm, explained that the 25 per cent tariff being imposed by the US removes exceptions and exemptions from the 2018 tariffs on steel, which had excluded certain Asian countries such as Japan and South Korea.

"Asian countries export about 5.5 million tonnes of steel to the US. A tariff may lead to the diversion of surplus material to India, which is already facing the threat of imports, especially from free trade agreement countries like South Korea and Japan," he said. According to Icm estimates, domestic hot-rolled coil prices are expected to average 10 per cent lower in 2024-25 compared to 2023-24 (FY24), partly weighed down by elevated cheaper imports.

As far as the domestic aluminium industry is concerned, Hindalco Industries, Vedanta, and National Aluminium Company (Nalco) are among those with exposure to export markets.

Brijendra Pratap Singh, chairman and MD of Nalco, believes the US tariffs may

impact prices for both alumina (the oxide) and aluminium (the metal). In the earnings call on Tuesday, Singh told analysts that if some of the aluminium does not go to the US, it could be diverted to other markets, increasing aluminium supply and putting pressure on prices. He added that the possibility of smelter shutdowns globally could, in turn, impact alumina prices.

While aluminium prices elsewhere may come under pressure, those in the US market are bound to rise, as expected by Hindalco's US subsidiary Novelis. "Let's say that there is a tariff applied on imports. What happens is that that increase, or rather that tariff, typically gets built into the Midwest premium. And all our contracts are passthrough contracts. So whatever the impact of tariffs on aluminium prices and imports would be offset by the Midwest premium," said Devinder Ahuja, executive vice-president and chief financial officer of Novelis on an earnings call with analysts on Monday.

# Tariffs to Hit Stainless Steel Exports

Suryash Kumar

New Delhi: Indian stainless steel producers shipping to the US will likely be impacted mo-

re than their crude steel peers in terms of direct effect as exports to the American market made up 9% of their total exports by value in FY24.

The total stainless steel exports to the US were ₹1,876 crore, while the overall value of stainless exports was ₹20,780 crore in FY24.

"The imposition of a 25% tariff on Indian stainless steel exports will significantly undermine the competitive edge for Indian manufacturers in global markets. The US is a premium market and whatever we export to the US is premium and niche products," sa-

id Rajamani Krishnamurti, president, Indian Stainless Steel Development Association. The exports to the other key markets for India such as the EU, Africa and Latin America are also likely to face stiffer competition as stainless steel heading to the US gets redistributed to other markets.

"This tariff will not only make Indian stainless steel less attractive in traditional markets like the United States, but also put pressure on Indian exporters as they face increased competition in key regions such as the EU, Africa, and Latin America," added Krishnamurti.

## मॉयलची नफ्यात ३२ टक्के वाढ

नागपूर : मॉयलच्या संचालक मंडळाने ११ फेब्रुवारी रोजी झालेल्या वैठकीत आर्थिक वर्ष २०२४-२५ च्या तिसऱ्या तिमाही आणि नऊ महिन्यांच्या आर्थिक निकालांना मान्यता दिली. आर्थिक वर्ष-२०२५ च्या पहिल्या नऊ महिन्यांत मागील वर्षीच्या याच कालावधीच्या तुलनेत नफ्यात ३२ टक्के वाढ होऊन तो ३६१.५५ कोटींवर गेला. या कालावधीत ऑपरेशनमधून मिळणारा महसूल ११५१.५५ कोटी रुपये होता, त्यात ११ टक्के वाढ झाली. ५ टक्के वार्षिक वाढीसह १३.३० लाख मेट्रिक टन मँगनीज धातूचे उत्पादन केले, तसेच ४ टक्के वार्षिक वाढीसह ११.३९ लाख मेट्रिक टन मँगनीज धातूची विक्री केली. अन्वेषणाचा जोर सुरू ठेवत मॉयलने एप्रिल-डिसेंबर २०२४ दरम्यान ७२,३५० मीटर एक्सप्लोरेटरी कोर ड्रिलिंग पूर्ण केले. ते गेल्या वर्षीच्या तुलनेत १९ टक्के जास्त आहे. मंडळाने प्रति शेअर ४.०२ रुपये अंतरिम लाभांश देण्यास मान्यता दिली. मंडळाने डोंगरी बुझुर्ग खाण, चिकला खाण आणि कांदी खाणीसाठी ८८६ कोटी रुपये (अंदाजे) किमतीच्या दोन व्हेंटिलेशन शाफ्टसह पाच शाफ्ट सिव्किंग प्रकल्पांनाही मान्यता दिली. मॉयलचे सीएमडी अजित कुमार सक्सेना म्हणाले, कंपनीने भौतिक आणि आर्थिकतेत प्रगती केली.

# From its peak of Rs 16,500/tonne in Sept 2022, coal prices dip to Rs 3,600/tonne

## Business Reporter

**A DRAMATIC** fall from the peak of Rs 16,500 per tonne recorded in September 2022, coal prices have now plummeted to Rs 3,600 per tonne. This drastic decline is attributed to a combination of domestic and global factors impacting both the supply and demand dynamics of the coal industry.

Rajendra Bansal, General Secretary of Central India Coal Dealers' Association, said that coal production has seen significant hike in the recent past. "Once there was scarcity of coal and many consumers used to run from pillar to post for it. But today, the situation has changed dramatically. We have enough coal available in the markets," he said.



It is important to note that during the post COVID phase, coal had witnessed sudden demand and the prices hit the roof. In addition to this, the Russia-Ukraine war had also impacted the coal supply scenario due to which the

prices had gone up manifold. Power generating companies, steel manufacturers and other consumers were worst affected during the period.

But in the current situation, coal producing companies,

including city-based Western Coalfields Ltd (WCL), have increased production. This has strengthened supply of domestic coal in the markets. Similarly, coal is also easily available in the international markets because of poor demand from non-power generating companies.

Till the recent past, WCL used to offer about 2.5 lakh tonnes of coal per month to consumers through bidding. Today, the company is offering more than 10 lakh tonnes of coal every month.

Market experts said that coal demand from steel and cement sectors is also not very encouraging. They also believe that the market situation for coal is likely to remain similar for the next two to three months and there is no possibility of prices going up.

# चीनी स्टील पर 25% तक शुल्क लगा सकता है भारत

## आयात अप्रैल से दिसंबर के बीच रिकॉर्ड उच्च स्तर पर

■ दिल्ली, नवभारत न्यूज नेटवर्क. भारत चीन से आयातित स्टील पर 15% से 25% का अस्थायी कर 6 महीनों के भीतर लागू कर सकता है क्योंकि सस्ते आयात से धरेलू उत्पादकों को गंभीर चुनौती का सामना करना पड़ रहा है. स्टील मंत्री एचडी कुमारस्वामी ने कहा कि चीन से बढ़ता स्टील आयात भारतीय निर्माताओं के लिए गंभीर चुनौती पेश कर रहा है. सरकार भारतीय स्टील उद्योग की सुरक्षा को लेकर दृढ़ संकल्पित है. भारत ने दिसंबर में आकलन शुरू किया कि क्या स्टील आयात को नियंत्रित करने के लिए सेफगार्ड इयूटी लगाई जाए. यदि इसे लागू किया जाता है तो यह 2 साल तक प्रभावी रह सकता है. अनुचित प्रतिस्पर्धा को रोकने और समान स्तर की प्रतिस्पर्धा सुनिश्चित करने के लिए 15-25% के बीच सुरक्षा शुल्क पर विचार किया जा रहा है. चीन से स्टील का आयात अप्रैल से दिसंबर के बीच रिकॉर्ड उच्च स्तर पर पहुंच गया है.

इसके परिणामस्वरूप विश्व की सबसे तेजी से बढ़ती अर्थव्यवस्था में बढ़ते बुनियादी ढांचे पर खर्च के कारण मजबूत स्थानीय मांग होने के बावजूद धरेलू स्टील की कीमतों में गिरावट आई है. भारत को कुछ छोटी मिलों को आयात में वृद्धि के कारण अपने संचालन को कम करना पड़ा और नौकरियों में कटौती पर विचार करना



### कोरिया-जापान उठाएंगे एफटीए का लाभ

भारत के साथ मुक्त व्यापार समझौतों के कारण शुल्क-मुक्त प्रवेश को देखते हुए दक्षिण कोरिया और जापान से आयात दबाव वित्त वर्ष 2026 में बढ़ सकता है क्योंकि वे अब अमेरिकी माल के लिए वैकल्पिक बाजारों की तलाश कर रहे हैं. इससे धरेलू स्टील कीमतों पर दबाव पड़ सकता है जो 2026 में उद्योग के मुनाफे को और घटा सकता है. भारत का स्टील निर्यात भी हाल के महीनों में घटा है. मुख्य रूप से वैश्विक मांग में सुस्ती के कारण प्रमुख भारतीय स्टील निर्माताओं को चुनौतियों का सामना करना पड़ रहा है. भारत के सबसे बड़े स्टील निर्माता जोएस्डब्ल्यू स्टील ने अक्टूबर से दिसंबर की तिमाही में अपेक्षाकृत अधिक गिरावट दर्ज की.

### कोकिंग कोल के स्रोत भी बदलेंगे

कुमारस्वामी ने कहा कि भारत स्टील उत्पादन के कच्चे माल जैसे कोकिंग कोयले के स्रोतों को भी बदलने की कोशिश कर रहा है और वह कनाडा, रूस, मंगोलिया, गोजाम्बिक और संयुक्त राज्य अमेरिका की ओर देख रहे हैं. पिछले दशक में ऑस्ट्रेलिया भारत को कोकिंग कोयला आपूर्ति करने वाला मुख्य आपूर्तिकर्ता था जो इन शिपमेंट्स का लगभग 80% था. 2024 में इसका हिस्सा घटकर 62% हो गया क्योंकि यूएस, रूस और गोजाम्बिक से आपूर्ति ने भारत को विविधीकरण में मदद की. सरकार लो-कार्बन स्टील उत्पादन को बढ़ावा देने के लिए एक पीएलआई कार्यक्रम शुरू करे. भारत को अपने स्टील क्षेत्र के डीकार्बोनाइजेशन के लिए लगभग 20-25 बिलियन डॉलर का निवेश आवश्यक होगा और यह परिवर्तन ग्रीन बॉन्ड्स, सस्ते वित्तपोषण और सार्वजनिक-निजी भागीदारी के माध्यम से वित्तपोषित किया जाएगा.

पड़ा है. उद्योग के अंदरूनी सूत्रों का कहना है कि अमेरिकी राष्ट्रपति डोनाल्ड ट्रम्प द्वारा स्टील आयात पर तीव्र कर

बढ़ोतरी से समस्याएं और बढ़ सकती हैं क्योंकि निर्यातक अब भारत को शिपिंग करने की कोशिश करेंगे.

# Hindalco earnings show mettle

Profit shines 60% on back of robust India aluminium biz

## ABOVE STREET ESTIMATES

Consolidated figures in ₹ crore

AMRITHA PILLAY  
Mumbai, 13 February

Metal maker Hindalco Industries reported a 60 per cent jump in its consolidated net profit (attributable to the owners of the company) in the October - December 2024 period (Q3) on the back of operational performance and a higher other income.

The company's net profit in the quarter stood at ₹3,735.0 crore, up from ₹2,331 crore a year ago. Revenue for Hindalco was up 10 per cent to ₹58,390 crore. Other income in the same period rose more than 80 per cent to ₹509 crore. In a *Bloomberg* poll, 19 analysts estimated a net income adjusted of ₹3,372 crore and revenue of ₹5,563 crore.

The company said the growth in profits was driven by an excellent operational performance by the India business.

"India business reported a net profit of ₹2,885 crore up 134 per cent," it noted.

The India business buoyancy helped offset the 19 per cent dip in Ebitda seen for Novelis. Ebitda is earnings before interest, taxation, depreciation and amortisation.

Hindalco India Aluminium Upstream business Ebitda margins at 42 per cent were the best in the industry, globally, the company noted. Aluminium upstream Ebitda stood at

	Q3FY25	Change in %	
		Q-o-Q	Y-o-Y
Revenue from Operations	58,390	0.3	10.6
Other Income	509	-52.7	81.8
PBITD	8,052	-4.6	31
PBT	5,296	-6.1	59.1
Net Profit	3,735	-4.5	60.2

Compiled by BS Research Bureau Source: Company

an all-time high of ₹4,222 crore, up 73 per cent, supported by lower input costs, it added.

In its presentation, the company noted, in Q3 FY25, the domestic demand for aluminium is likely to reach 1,403 KT (11 per cent growth Y-o-Y) primarily led by strong demand in packaging. Copper business recorded Ebitda of ₹777 crore, up by 18 per cent, backed by continued strong domestic sales and higher by-product realisations, the company said.

Sharing an update on operations, Satish Pai, Managing Director, Hindalco Industries, said, "During the quarter we secured critical resources for our India upstream business, enhancing our global cost leadership. Key growth initiatives, such as the alumina refinery, aluminium smelter expansion, copper smelter expansion and the FRP project, remain on track."

# Gold holds near record as Trump tariff pledges fuel haven demand

Bloomberg

Silver rallied to the highest since October after US President Donald Trump's order for reciprocal tariffs increased uncertainty around trade and the global economy, bolstering haven demand. Gold traded near a record.

Silver climbed as much as 3.1 per cent to exceed \$33 an ounce, while gold headed for a seventh weekly gain — the longest run since August 2020.

## DISRUPTIONS IN TRADE

Trump on Thursday signed a measure directing the US Trade Representative and the Commerce Secretary to propose new levies on a country-by-country basis, a process that could take a while to complete.

Disruptions in trade and geopolitics typically draw investors to gold and silver as a hedge against instability.



Reciprocal tariffs would amount to Trump's broadest action to address US trade deficits, yet his decision not to implement them immediately could be seen as an opening bid for negotiation rather than a sign he's committed to following through. The US President has already imposed 10 per cent levies on Chinese goods and plans to slap 25 per cent duties on all US steel and aluminium imports next month.

Central banks, including China's, have been adding to their gold reserves, while holdings in bullion-backed exchange-traded funds also expanded in recent weeks, supporting gold's 12 per cent gain this year.

## SPOT SILVER

Spot silver rose 2.9 per cent to \$33.284 an ounce by 1.20 pm in London, taking this week's gains to 4.6 per cent. The Bloomberg Dollar Spot Index fell 0.2 per cent. Gold, platinum and palladium were little changed. Elsewhere, investors looked past hot inflation data amid signs the Federal Reserve's favoured price gauge will be softer than expected.

The producer price index rose in January by more than forecast but several of its components that feed into the Fed's preferred inflation measure — the personal consumption expenditures price index — were more favourable last month.

# Gold zooms past record Rs 89K mark, silver rallies to Rs 1 lakh per kilo

NEW DELHI, Feb 14 (PTI)

GOLD prices soared by Rs 1,300 to hit an all-time high of Rs 89,400 per 10 grams amid heavy buying from jewellers and retailers, according to the All India Sarafa Association. The precious metal of 99.9 per cent purity had closed at Rs 88,100 per 10 grams on Thursday. Gold of 99.5 per cent purity climbed by Rs 1,300 to hit a fresh peak of Rs 89,000 per 10 grams against the previous close of Rs 87,700 per 10 grams. Silver also rallied by Rs 2,000 to hit a four-month high of Rs 1 lakh per kg on Friday. The metal had finished at Rs 98,000 per kg on Thursday. In futures trade on the MCX, gold contracts for April delivery rose Rs 184 to Rs 85,993 per 10 grams. "Gold prices continued their upward momentum, driven by a weaker



dollar index and sustained support from US tariff policies. Gold rose on MCX, while Comex gold gained to trade at USD 2,935 per ounce," Jateen Trivedi, VP Research Analyst - Commodity and Currency at LKP Securities. The focus now shifts to upcoming US Retail Sales and Core Retail Sales data, which could influence the next move in gold,

Trivedi added. Silver futures zoomed by Rs 2,517 or 2.64 per cent to Rs 97,750 per kg on the Multi Commodity Exchange (MCX). Globally, Comex gold futures for April delivery rose USD 6.49 per ounce to USD 2,951.89 per ounce. Meanwhile, spot gold traded higher at USD 2,929.79 per ounce. According to Kotak Securities, Comex gold

futures extended their rally for a third consecutive day, approaching a record high of USD 2,960 per ounce as upward trend positions gold for a seventh straight week of gains, the longest such streak since August 2020. The potential for reciprocal tariffs against several nations, as directed by US President Donald Trump, has introduced uncertainty into global trade and economic outlook. This development coincides with existing tariffs on Chinese goods and impending duties on steel and aluminium imports. The combined effect of these factors is likely contributing to gold's safe-haven appeal and driving its price upward, the brokerage firm said. Comex silver futures in the Asian market hours quoted nearly 4 per cent higher at USD 34 per ounce.

## स्टेनलेस स्टील पर लगे 25% शुल्क

■ मुंबई, न्यूज एजेंसियां, जिंदल स्टेनलेस लि. (जेएसएल) के प्रबंध निदेशक अभ्युदय जिंदल ने देश में वस्तुओं की संभावित डंपिंग से घरेलू विनिर्माताओं को बचाने के लिए आयात पर 25 प्रतिशत तक शुल्क लगाने की वकालत की. उन्होंने कहा कि अमेरिका के राष्ट्रपति डोनाल्ड ट्रंप के इस्पात और एल्युमीनियम पर 25 प्रतिशत आयात शुल्क लगाने का निर्णय घरेलू उद्योग के लिए लाभकारी होगा. ट्रंप के पहले कार्यकाल से ही भारत पर इस प्रकार का शुल्क लगाया जाता रहा है. इतलिया कदम से ऐसी ही कार्रवाई करने का मौका भारत को भी मिल



रहा है. हालांकि उन्होंने कहा कि अमेरिका के इस कदम से दुनिया भर के उत्पाद भारत पहुंच सकते हैं जो (भारत) लगातार बढ़ता हुआ बाजार है. यदि अन्य बाजार बंद हो रहे हैं तो वे भारत आएंगे, क्योंकि भारत वृद्धि कर रहा है.



यहां केवल 7.5 प्रतिशत का सीमा शुल्क है, जो पर्याप्त नहीं है. उन्होंने कहा कि हमें सरकार से किसी तरह का समर्थन, किसी तरह का संरक्षण तथा भारतीय विनिर्माताओं को कुछ सहायता दिए जाने की जरूरत है. उन्होंने कहा कि उद्योग जगत समान अवसर चाहता है और 20-25 प्रतिशत का आयात शुल्क आवश्यक होगा. उन्होंने कहा कि वर्तमान में भारतीय स्टेनलेस स्टील 60-65 प्रतिशत क्षमता उपयोग पर काम कर रहा है जिसे मांग को पूरा करने के लिए उनके पास पर्याप्त क्षमता है. पहले से ही कई विनिर्माता आयातक बन गए हैं क्योंकि ऐसा करना सस्ता है. उन्होंने कहा कि यदि सरकार आयात शुल्क नहीं बढ़ाती है तो उद्योग में निवेश संबंधी निर्णय लेने में समय लगेगा. जेएसएल ने स्वयं निर्णय लेने से पहले एक तिमाही तक प्रतीक्षा करने और देखने का निर्णय लिया है.

# Graphite, Limestone, Others may be up for Royalty Rate Rejig

Proposals out for public consultation



## Our Bureau

**New Delhi:** The Mines Ministry has proposed a rejig in royalty rate for graphite, limestone, limekankar, limeshell, marl, dolomite and low-grade iron ore. In a notice for public consultation, the ministry said it is also proposing measures to promote beneficiation of low-grade hematite iron ore. For the first time, royalty rates for rubidium have also been specified.

These changes have been proposed as an amendment of the second schedule to the Mines and Minerals (Development and Regulation) Act, 1957.

For limestone, limekankar, limeshell, marl and dolomite, a 50% hike in royalty rate has been proposed for production from non-auctioned mines. No change has been made in the royalty rates for auctioned mines of these minerals.

The notice said royalty rates for graphite ore with 80% or more fixed carbon, may be kept at 4% of average sale pri-

ce (ASP) on ad valorem basis. This is expected to attract investment in the sector. For graphite ore with less than 80% fixed carbon, royalty has been proposed at 12% of ASP on ad valorem basis.

A royalty rate at 2% of the ASP has been proposed for rubidium. The mineral has not been mined in India till date, but discoveries have been established. The ASP of rubidium would be calculated on the price of rubidium carbonate published by the US geological survey.

## LOW-GRADE IRON ORE

There are huge quantities of low-grade iron ore which are amenable to beneficiation to generate high-grade iron ore, the notice said. An inter-ministerial committee constituted by the Ministry of Mines observed that high-grade iron ore constitutes only 23.4% of total reserves and 66.5% of total iron ore in India are of medium and low-grade category that needs to be processed before utilisation.

# Gold zooms past record ₹89K-mark

Silver rallies  
₹2,000  
to 4-month high

NEW DELHI

Gold prices soared by Rs 1,300 to hit an all-time high of Rs 89,400 per 10 grams amid heavy buying from jewellers and retailers, according to the All India Sarafa Association. The precious metal of 99.9 per cent purity had closed at Rs 88,100 per 10 grams on Thursday.

Gold of 99.5 per cent purity climbed by Rs 1,300 to hit a fresh peak of Rs 89,000 per 10 grams against the previous close of Rs 87,700 per 10 grams. Silver also rallied by Rs 2,000 to hit a four-month high of Rs 1 lakh per kg on Friday. The metal had finished at Rs 98,000 per kg on Thursday.

In futures trade on the MCX, gold contracts for April delivery rose Rs 184 to Rs 85,993 per 10 grams. "Gold prices continued their upward momentum, driven by

“Gold prices continued their upward momentum, driven by a weaker dollar index and sustained support from US tariff policies. Gold rose on MCX, while Comex gold gained to trade at USD 2,935 per ounce.”

Jateen Trivedi,

**VP Research Analyst,**  
Commodity and  
Currency  
at LKP Securities

a weaker dollar index and sustained support from US tariff policies. Gold rose on MCX, while Comex gold gained to trade at USD 2,935 per ounce.” Jateen Trivedi, VP Research Analyst - Commodity and Currency at LKP Securities.

The focus now shifts to upcoming US Retail Sales and Core Retail Sales data, which could influence the next move in gold, Trivedi added.

Silver futures zoomed by Rs 2,517 or 2.64 per cent to Rs 97,750 per kg on the Multi Commodity Exchange (MCX).