



## **KHANIJ SAMACHAR**

**Vol. 9, No-4**

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

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# खनिज समाचार

## **KHANIJ SAMACHAR**



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**VOL. 9, NO – 4, 16<sup>th</sup> – 28<sup>th</sup> FEBRUARY 2025**

## Gold near record high on Trump's reciprocal tariffs

**GLOBAL VIEW.** Bullion trade was on track for a 7th week of gains

**Bloomberg**

Gold advanced for a third day to trade near a record high after US President Donald Trump's order for reciprocal tariffs against several nations increased uncertainty around trade and the global economy.

Bullion traded around \$2,935 an ounce, putting it on track for a seventh week of gains — its longest run since August 2020. Trump on Thursday signed a measure directing the US Trade Representative and Commerce secretary to propose new levies on a country-by-country basis, a process that could take a while to complete.



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 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.

Gold climbed to a record of \$2,942.68 an ounce on Tuesday, with Trump's disruptive moves on trade and geopolitics underscoring bullion's role as a store of value in uncertain times. Investors are trying to get a read on the potential implications for the US economy and monetary policy should the White House's policies reignite inflation and subdue growth.

Banks are calling for gold to hit \$3,000 an ounce amid demand for haven assets, with Citigroup Inc. saying last week it expects prices to reach that level within three months.

Central banks, including China's, have added to holdings, while bullion-backed exchange-traded funds expanded — also supporting gold's 12 per cent gain so far this year.

Spot gold rose 0.3 per cent to \$2,937.04 an ounce at 10:44 am in London, taking this week's gains to 2.7 per cent.

CM

## Gold up 11 pc in 2025, likely to remain bullish amid global uncertainties

**GOLD** is 11 per cent up so far in 2025, outperforming equities and bitcoins, according to industry reports, which project that the bullion is heading towards \$3,000 per ounce and is likely to cross \$3,080 in Q1 this year.

With the increased US trade tariffs there's a lot of uncertainty surrounding the US trade policy. These have increased the demand for safe haven asset, said Ventura Securities.

Spot gold hit a record high of \$2,943 and Comex gold \$2,968 an ounce. There are talks around about tariff on gold which also has sparked a rush for the physical metal in London, Switzerland and Asia to ship to the U.S. ahead of any new levy.

"Gold keeps trading at record highs on the back of increasing demand by central banks for their reserves to maintain an expected surge in fiscal deficits which could raise inflation manifold and probably a recessionary fear across the globe," said the bro-



kerage in a note. Central banks acquired 1,045 tonnes of gold in 2024, marking the third consecutive year of purchases surpassing 1,000 tonnes. Over the last 3 years, central banks bought more gold than in 6 years before 2022.

"The recent strength stems from a mix of higher tariff safe haven demand, geopolitical uncertainties, inflation concerns, central bank policies besides continued strong demand from

both central banks and retail investors," the report mentioned.

All this, despite strength in bond yield and a strong dollar with US data indicating a solid US economy. However, gold presently is pressured due to the strength in Treasury yields and Dollar bias after Federal Reserve Chair Jerome Powell has been cautious and flagged no hurry to cut interest rates.

Bigger gains in gold are restrict-

ed due to strength in USD and interest rates are still elevated. Since US importers are facing inflation due to tariffs, the FED has less impetus to cut interest rates. High interest rates present more pressure for non-yielding assets like gold.

Gold will continue to have volatility and so far as "uncertainty" prevails, its likely to remain bullish, the report mentioned.

## Union Minister G Kishan Reddy inaugurates 2 research facilities



### ■ Business Reporter

**G KISHAN** Reddy, Union Minister of Coal and Mines visited Jawaharlal Nehru Aluminium Research Development and Design Centre (JNARDDC), Nagpur, recently. He inaugurated two new research facilities (I) ICP-MS (Critical Mineral & REE Lab) and Macro TGA for Coal Lab. He also participated in a plantation programme along with Dr Anupam Agnihotri, Director, JNARDDC.

He highlighted about the National Critical Mineral Mission (NCMM) recently approved by the Union Cabinet which envisions securing a long-term sustainable supply of critical minerals and strengthen India's critical mineral value chains encompassing all stages from mineral exploration and mining to beneficiation, processing, and recovery from end-of-life products. He appreciated research work and recycling activities being carried out by JNARDDC.

# NALCO finalises ₹30,000-crore capex plan by FY30, its first in recent times

**INVESTMENT PLAN.** ₹17,000-crore aluminium smelter capacity, mine expansion projects among proposals

Abhishek Law  
New Delhi

State-owned alumina and aluminium-maker NALCO (National Aluminium Company) has finalised a ₹30,000-crore expansion plan by FY30 — its first major capex in recent times, which includes setting up a ₹17,000 crore aluminium smelter capacity, mine expansion projects and foray into downstream products. It has on-boarded Rio Tinto Canada as a tech partner.

The CPSE has zero debt but will need to leverage debt to fund such a large capex, with a projected debt-equity ratio of 70:30, sources said.

The remaining ₹13,000 crore capex will be spent towards a JV with NTPC for supply of 1,200 MW of captive power including supply of 25-30 per cent of 'green power' (from renewable sources).

Additional investments will be made towards value-



**THE STRATEGY.** The management expects initial spending to start from FY27, with full-scale capex during FY28-30

added and downstream products, sources said. Earnings from these segments are expected to fund future capacity expansion programmes.

"Incremental earnings — revenue and EBITDA — that will accrue are being worked out. Currently, we have got approvals for the capex and EIL (Engineers India Ltd) has prepared the plans," Brijendra Pratap Singh,

Chairman and Managing Director, NALCO, said during a recent investor call.

## SMELTER EXPANSION

The company's new expansion plans include setting up an aluminium smelter capacity (of 0.5 mtpa), with capital outlay of ₹17,000 crore and expected commissioning in FY30. The management expects initial spending to start from FY27, with

full-scale capex during FY28-30. Operations are likely over a four-five year period, at least.

For incremental production, there is need for captive power for which the JV with NTPC is being explored. Some investments in the ₹13,000-crore power plant outlay would be from the power producer. "Discussions are under-way and there could be some revision in numbers," company top brass indicated.

Till the time the expansion happens, NALCO is exploring the possibility of using additional casting facilities for making of aluminium.

In mining, an alumina refinery processes bauxite into alumina; while an aluminium smelter processes alumina into aluminium.

## FY25 CAPEX

NALCO's FY25 capex guidance was pegged at ₹2,000 crore, of which ₹1,700 crore is to be used towards 1 mtpa

fifth-stream alumina refinery expansion, and the other ₹300 crore used for maintenance, coal block ramp-up and auxiliary projects.

Around 70 per cent of the physical progress (on alumina refinery) has been completed, with commissioning expected by December this year. Expected output is to the tune of 700-800 kt in FY27.

According to consultancy firm Motilal Oswal, in the long run, NALCO's "aggressive expansion plans could significantly enhance production capacity. However, the completion timeline by FY30, execution risks and cost escalations remain key concerns," it mentioned in a report.

The firm added that despite a robust demand outlook for aluminium in India, "the near-term upside is capped by potential price corrections (in alumina), limited production headroom...and regulatory risks."

## Short zinc futures at ₹268; stop-loss at ₹272

**Akhil Nallamuthu**  
bl. research bureau

Zinc futures have been on a decline since mid-December after finding resistance at ₹293. While the price has been flat for the last few sessions, the bearish bias exists.

Notably, the February futures are facing a trendline resistance and the price is below both 20- and 50-day moving averages. All the resistance points lie between ₹268 and ₹270.

So, from the current level, the likelihood of a fall is high. The nearest support can be spotted at ₹260. A breach of this can drag zinc futures to ₹255.

On the other hand, if the contract rises and surpasses the barrier at ₹270, the short-term trend can turn bullish. In such a case, zinc



futures can rally to ₹278 and then possibly to ₹283.

Broadly, at the current juncture, the inclination is bearish.

### TRADE STRATEGY

Short zinc futures at ₹268 and place a stop-loss at ₹272. Book profits at ₹260.

If the above stop-loss triggers, it would act as an indication of a trend reversal. In that case, buy zinc futures for a target of ₹283. Stop-loss can be ₹268.

## Gold prices retreat from all-time high

NEW DELHI, Feb 17 (PTI)

**GOLD** prices retreated from all-time level in the national capital on Monday, with the precious metal declining Rs 1,200 to Rs 88,200 per 10 grams due to emergence of fresh selling from stockists and retailers.

Gold of 99.5 per cent purity pulled back from its record level and depreciated Rs 1,200 to Rs 87,800 per 10 grams. It closed at Rs 89,000 per 10 grams in the previous trading close. Silver prices also faced selling pressure and slipped below the Rs 1 lakh-mark by losing Rs 1,800 to Rs 98,200 per kg on Monday.

Traders said fading demand from jewellers as well as retailers at domestic spot market at existing levels weighed on the precious metal prices. However, in futures trade on the MCX,



**Prices fell by Rs 1,200 to Rs 88,200 per 10gm. According to the All India Sarafa Association, the yellow metal of 99.9 per cent purity had soared Rs 1,300 to hit an all-time high of Rs 89,400 per 10 grams on Friday**

gold contracts for April delivery climbed Rs 431 to Rs 85,118 per 10 grams.

Silver futures also increased Rs 234 to Rs 95,820 per kg on the Multi Commodity Exchange (MCX).

Comex gold futures for April delivery appreciated USD 11.25 per ounce to USD 2,911.95 per ounce in the global markets.

"COMEX gold rebounded, following a sharp decline in the previous session as US retail sales figures, coupled with hopes for a lower-than-expected PCE data, which have prompted money markets to price in around 40 basis points of Fed interest rate cuts in 2025," Kaynat, Chainwala, AVP-Commodity Research at Kotak Securities, said. "Gold resumed trading on a positive note, aided by a pullback in US

Treasury yields and a softer US dollar. The dollar index stayed near a two-month low after falling more than 1 per cent last week, dragged down by weaker-than-expected US economic data," Saumil Gandhi, Senior Analyst of Commodities at HDFC Securities, said. Gandhi highlighted that

President Donald Trump's tariff policies have become increasingly uncertain because of delays, adding to the appeal of gold as a safe haven.

Comex silver futures went up 0.12 per cent at USD 32.89 per ounce. On Friday, the white metal had ended near a record high at USD 34.24 per ounce.

### Gold imports up 40.79 pc to USD 2.68 bn in Jan

NEW DELHI, Feb 17 (PTI)

THE country's gold imports in January rose by 40.79 per cent to USD 2.68 billion on account of increasing domestic demands, according to Commerce Ministry data.

Gold imports stood at USD 1.9 billion in January 2024. Cumulatively, imports during April-January this fiscal year rose 32 per cent to USD 50 billion against USD 37.85 billion in the same period last fiscal year.

## Stock markets end 8-day losing run on buying in RIL, HDFC Bank

MUMBAI, Feb 17 (PTI)

**STOCK** markets snapped the eight-day losing run on Monday with benchmark Sensex closing higher by 57 points on the back of value buying in blue-chip stocks HDFC Bank and Reliance Industries.

Helped by fag-end buying, the 30-share BSE Sensex climbed 57.65 points or 0.08 per cent to settle at 75,996.86. During the day, the barometer tanked 644.45 points or 0.84 per cent to 75,294.76.

The NSE Nifty rebounded 30.25 points or 0.13 per cent to 22,959.50.

(Contd on page 4)

## 'एमईएआई का माइनिंग' पर राष्ट्रीय सम्मेलन



■ हैदराबाद, नवभारत कनेक्ट. माइनिंग इंजीनियर्स एसोसिएशन ऑफ इंडिया (एमईएआई) हैदराबाद चैप्टर ने 'माइनिंग द मार्क्स : वे फॉरवर्ड टुवर्ड्स आत्मनिर्भर विकसित भारत 2047' विषय पर 2 दिवसीय राष्ट्रीय सम्मेलन का सफलतापूर्वक आयोजन किया. इस आयोजन से उद्योग की अग्रणी कंपनियों, नीति निर्माताओं और विशेषज्ञों को खनन क्षेत्र के भविष्य और आत्मनिर्भरता की दिशा में भारत की यात्रा में इसकी भूमिका पर एक साथ विचार-विमर्श करने का अवसर मिला. उद्घाटन सत्र में अमिताभ मुखर्जी अध्यक्ष-सह-प्रबंध निदेशक (अतिरिक्त प्रभार), एनएमडीसी लिमिटेड मुख्य अतिथि के रूप में उपस्थित रहे. अन्य विशिष्ट अतिथियों में डी. बी. सुंदर रामम, वाइस प्रेसिडेंट -I, एमईएआई और वाइस प्रेसिडेंट, टाटा स्टील डॉ. एनके नंदा, पूर्व सीएमडी (अतिरिक्त प्रभार) एवं निदेशक (तकनीकी), एनएमडीसी लिमिटेड बी. वीरा रेड्डी, पूर्व निदेशक (तकनीकी), सीआईएल और पूर्व सीएमडी, सीसीएल; जी धनंजय रेड्डी, वाइस प्रेसिडेंट-II, एमईएआई और एनएमडीसी लिमिटेड के निदेशक (उत्पादन) जयदीप दामगुप्ता उपस्थित थे. कार्यक्रम की अध्यक्षता एनएमडीसी लिमिटेड के निदेशक (तकनीकी) और एमईएआई हैदराबाद चैप्टर के अध्यक्ष विनय कुमार ने की. मुखर्जी, अध्यक्ष-सह-प्रबंध निदेशक (अतिरिक्त प्रभार), एनएमडीसी लिमिटेड ने कहा कि राष्ट्रीय विकास में खनन की भूमिका महत्वपूर्ण है. उन्होंने बताया कि किस प्रकार खनन उद्योग समुदायों में सामाजिक और आर्थिक प्रभाव डाल सकता है.

### सोने का आयात 40.79% बढ़ा

दिल्ली. देश में सोने का आयात जनवरी में 40.79 प्रतिशत बढ़कर 2.68 अरब डॉलर रहा है. मुख्य रूप से घरेलू मांग बढ़ने से सोने का आयात बढ़ा है. वाणिज्य मंत्रालय के आंकड़ों से यह जानकारी मिली है. एक साल पहले जनवरी, 2024 में सोने का आयात 1.9 अरब डॉलर था. संघीय रूप से चालू वित्त वर्ष में अप्रैल-जनवरी के दौरान सोने का आयात 32 प्रतिशत बढ़कर 50 अरब डॉलर रहा जो बीते वित्त वर्ष की इसी अवधि में 37.85 अरब डॉलर था.

## CCI clears Nippon Steel, JFE Steel's proposal to collectively acquire stakes in Australian coal mine

NEW DELHI, Feb 18 (PTI)

FAIR trade regulator CCI on Tuesday said it has approved a proposal of Japanese steelmakers Nippon Steel and JFE Steel to collectively acquire a 30 per cent stake in Queensland's Blackwater coal mine.

"The proposed combination envisages the acquisition of 20 per cent and 10 per cent interest in Blackwater Coal Mine by NS Blackwater Pty Ltd and JFE Steel Australia Pty Ltd, respectively," the Competition Commission of India (CCI) said in a release.

NS Blackwater is a special purpose vehicle and is ultimately owned by Nippon Steel Corporation, while JFE Steel Australia (BW) Pty is owned by JFE Holdings, Inc.

JFE Steel Corporation, one of the world's leading integrated steel producers, was established through the consolidation of NKK Corporation and Kawasaki Steel Corporation in 2003.

Blackwater Coal Mine (BW Coal Mine) is an open-cut mine in Queensland,

Australia, which has been operating since 1967. In India, the BW Coal Mine supplies coking coal by way of imports.

In August last year, JFE Steel said that

it has signed an agreement with Whitehaven Coal, an Australian supplier of coking coal for steelmaking, to acquire a 10 per cent interest in the Blackwater coal mine, along with a long-term offtake agreement for coal

supply from the mine.

Similarly, Nippon Steel said that it had entered into an equity participation agreement with Whitehaven Coal to acquire a 20 per cent stake in the Blackwater coal mine.

In addition, Nippon Steel has entered into long-term coal offtake rights agreement with Whitehaven Coal Ltd (WHC), under which WHC will supply steelmaking coal produced at the BW Coal Mine to Nippon Steel. Deals beyond a certain threshold require approval from the regulator, which keeps a tab on unfair business practices as well as promotes fair competition in the marketplace.



# Adani Cement eyes buys in South; due diligence on

**CEMENTING IN.** Also explores acquisitions in N-E; to expand capacity to 140 mtpa by 2028

**Abhishek Law**  
New Delhi

Adani Cement is carrying out "due diligence" for at least two South India based cement companies while the group continues to be interested in bidding for Jaypee Cement — owned by the debt-ridden Jaiprakash Associates currently undergoing corporate insolvency process, sources close to the discussions told *businessline*. Besides the South, acquisition opportunities are being "aggressively" explored in the North-East too.

According to sources, the company has initiated discussions with cement makers in the South which have "smaller capacities" between 5 million tonnes per annum (mtpa) and 10 mtpa. Initial discussions with a "mid-sized" entity had not yielded results so far, they said.

## EXPANSION PLANS

Bidding for Jaiprakash's cement assets would allow Adani Cement greater presence in Central India. Jaiprakash's last financials show cement business seeing a standalone loss (before tax) of nearly ₹176 crore.

"Acquisitions are being targeted mostly through Ambuja ACC and we (Adani Cement) have around \$1.5 bil-



**ROCK SOLID PLANS.** A \$3-billion war-chest is set aside for acquisitions in ports and cement sectors

lion of free cash, which can be leveraged for these buys in South India and in the North-East. It's an aggressive bid that is being made in these two regions. So these would be complete acquisitions, and full cash down probably," a person in the know said.

Adani Cement has been generating cash to the tune of \$800 million — \$1 billion annually; while EBITDA per tonne across offerings has improved to ₹1,400/tonne, from a previous low of ₹350/tonne. Going forward, the plan is to take it to ₹1,600 per tonne by 2027, sources said.

Adani Cement did not respond to queries from *businessline*.

Meanwhile, the company

has also announced a \$3 billion war-chest for acquisitions in the ports and cement sectors. Most of the existing expansion in the cement sector is planned through acquisitions, with Adani Cement looking to take up its capacities to nearly 140 mtpa by 2028.

Post Orient Cement acquisition, the group's capacity is expected to be in the 97 mtpa range while it targets to end FY25 at 100 mtpa capacity; and FY26 at 118 mtpa. The FY28 plan is to have a capacity of 140 mtpa.

## SOUTH INDIA MARKETS

People in the know said, South (India) markets are "largely OPC (ordinary portland cement)-led markets";

and in comparison, Ambuja ACC, they sell very high ratio of blended cements, largely to trade segments. This has been a reason for Adani Cement exploring acquisitions there. Blended cement includes OPC and other supplementary cementitious materials — like slag, fly ash, silica, etc. It has higher durability. In South, OPC is popular because of wider application, affordability, among others. "If you go down South, Bangalore, Hyderabad, Chennai, many of these markets have a very strong OPC, which is B2B segment," the person in the know said pointing out that in South, "the overall price player itself is depressed".

## MERGERS SO FAR

A source in the know said, Adani Cement has announced "one set of transactions to merge some entities, including Penna Cements, Adani Cementation and Sanghi" and it was hopeful that in the next financial year, this whole transaction should get consummated.

Last year, the conglomerate acquired Penna Cement for over ₹10,000 crore in June; and in October, Ambuja Cements entered into a binding agreement to acquire 46.8 per cent stake in Orient Cement, valuing the latter at ₹8,100 crore. A two stage acquisition process is under-way.

# Gems, jewellery exports dip 7% in Jan on weak demand

Our Bureau  
Mumbai

Gems and jewellery exports slipped 7 per cent in January to \$2.23 billion against \$2.40 billion logged in the same period last year due to the economic uncertainty in view of the newly-elected US President Donald Trump.

In rupee terms, it was down three per cent to ₹19,302 crore from ₹19,995 crore, according to data released by the Gems and Jewellery Export Promotion Council.

Overall, gems and jewellery imports were down 38 per cent to \$1.42 million



**LOSING GLITTER.** Muted demand due to economic uncertainty and US tariff fears caused a decline in shipments

(\$2.29 billion) as most of the wedding demand was met by domestic jewellery manufacturers.

Cut and polished diamond exports declined 12 per cent to \$1.01 billion (\$1.16 bil-

lion) as consumer demand remains subdued in major markets of the world.

Similarly, import of cut and polished diamonds dipped 67 per cent to \$54 million (\$163.87 million).

Rough diamond imports were down 21 per cent at \$8.75 billion (\$11.13 billion) due to the weak demand owing to the global economic uncertainty caused by geopolitical tensions and Trump tariffs.

This compelled consumers to invest in safe-haven assets such as gold compared to diamonds, which is a non-yielding asset.

Colin Shah, MD, Kama Jewelry, said the industry is on a wait-and-watch mode to monitor Trump's tariff stance, which will decide how the global market will navigate through these times.

However, he said a gradual

rebound in trade activities will be seen in the upcoming months once there is absolute clarity.

## LGD EXPORTS DOWN

Exports of polished lab-grown diamonds (LGD) were also down 25 per cent to \$85.44 million (\$113.85 million) due to sharp price fluctuations leading to subdued demand.

Gold jewellery exports were up 20 per cent to \$949.46 million (\$788.06 million) on safe haven appeal.

Coloured gemstone exports slipped 10 per cent to \$353.92 million (\$391.57 million) in January.

# Buy aluminium with stop-loss at ₹250

**Akhil Nallamuthu**  
bl. research bureau

Aluminium futures have been on an uptrend since August last year.

The contract hit a high of ₹262.20, the highest since April 25, 2022.

But since marking the high, the contract moderated and is now consolidating in a narrow range of ₹256-258.50.

## COMMODITY CALL.

Nevertheless, the broader bull trend remains intact and aluminium futures can resume the uptrend anytime. That said, there might be a price correction to ₹254 before the next rally begins.

If aluminium futures start moving up as expected, they can rally to ₹270 in the short-term. A breakout of ₹270 can lift it to ₹275.

On the other hand, if the contract slips below ₹254, there is an immediate sup-



## Aluminium futures can resume the uptrend anytime and rally to ₹270 in the near-term

port at ₹250. The subsequent one is at ₹246.

### TRADE STRATEGY

We suggested buying aluminium futures (February) at ₹256 last week.

Traders who initiated this trade can retain this with the stop-loss at ₹250. When the contract rises to ₹265, revise the stop-loss to ₹260. Book profits at ₹270.

# भूमिगत खदान को प्रोत्साहन

## कोयला मंत्रालय ब्लॉक नीलामी को बढ़ावा देगा

कोलकाता, एजेंसियां. कोयला मंत्रालय भारत में भूमिगत (यूजी) वाणिज्यिक कोयला ब्लॉक नीलामी को बढ़ावा देने के लिए अतिरिक्त प्रोत्साहन देने की योजना बना रहा है. भूमिगत खनन पर जोर भारत के टिकाऊ कोयला उत्पादन के अभियान के अनुरूप है. कोयला सचिव विक्रम देव दत्त ने शहर में वाणिज्यिक कोयला खदान नीलामी के लिए आयोजित एक रोड शो में कहा कि प्रस्तावित प्रोत्साहन, चर्चा के अंतिम दौर में हैं और इसके जल्द ही घोषित किए जाने की उम्मीद है. अतिरिक्त सचिव और नामित प्राधिकारी रूपिंदर बरार ने स्पष्ट किया कि कोई भी नया प्रोत्साहन और नीतिगत छूट भावी रूप से लागू होने की उम्मीद है. कोयला मंत्रालय की नीति विकास में उद्योग जगत के कारोबारियों सहित कई अंशधारकों को शामिल किया गया है. दत्त ने कहा कि हमने निवेशकों के अनुकूल माहौल सुनिश्चित करने के लिए



मंत्रालय का मानना है कि वाणिज्यिक खदानों से उत्पादन तेजी से शुरू करने के लिए अगले 2-3 साल महत्वपूर्ण हैं. एक अधिकारी ने कहा कि वर्तमान में नीलामी में बंधी गई वाणिज्यिक खदानों से उत्पादन दो करोड़ टन है लेकिन निजी उत्पादन के साथ मिलकर यह कुल 15.7 करोड़ टन है और वित्त वर्ष के अंत तक 17 करोड़ टन तक पहुंचने की उम्मीद है. वित्त वर्ष 2025-26 में यह उत्पादन बढ़कर 21 करोड़ टन होने का अनुमान है.

उद्योग जगत की प्रतिक्रिया के आधार पर नीलामी ढांचे में लगातार सुधार किया है. मंत्रालय पुनर्वर्गीकरण की मांगों पर चर्चा कर रहा था क्योंकि भूमिगत खनन में अंतर्निहित चुनौतियां मौजूद हैं. अधिकारियों ने कहा कि सफलतापूर्वक नीलाम की गई 113 वाणिज्यिक खदानों में से 37 भूमिगत हैं.



## एमईसीएल में हैडहेल्ड गामा रे स्पेक्ट्रोमीटर का अनावरण

■ नागपुर, व्यापार प्रतिनिधि. केंद्रीय खान एवं कोयला मंत्री जी किशन रेड्डी ने दुर्लभ पृथ्वी तत्वों की खोज को बढ़ावा देने के लिए एमईसीएल द्वारा अधिग्रहित अत्याधुनिक हैडहेल्ड गामा-रे स्पेक्ट्रोमीटर का अनावरण किया. इस उन्नत तकनीक की शुरुआत से भारत के रणनीतिक विकास के लिए महत्वपूर्ण दुर्लभ पृथ्वी तत्वों (आईई) और अन्य महत्वपूर्ण खनिजों की खोज में उल्लेखनीय वृद्धि होने की उम्मीद है. हैडहेल्ड गामा-रे स्पेक्ट्रोमीटर जो अपनी गैर आक्रामक, लागत प्रभावी और उच्च संवेदनशीलता विशेषज्ञताओं के लिए जाना जाता है, एमईसीएल की गवेषण क्षमताओं में क्रांतिकारी बदलाव लाएगा. एमईसीएल के अध्यक्ष सह प्रबंध निदेशक आईडी नारायण ने इस उपकरण का एक विस्तृत अवलोकन प्रस्तुत किया जिसमें मूल्यवान खनिज भंडारों, विशेष रूप से

दुर्लभ पृथ्वी तत्वों को पहचान करने में इसकी परिवर्तनकारी क्षमता पर जोर दिया गया. अनावरण समारोह में एमईसीएल के वरिष्ठ अधिकारी शामिल हुए जिनमें फंकज पांडे, निदेशक, सुरेंद्र सिंह शामिल थे. रेड्डी ने खनिज गवेषण को आगे बढ़ाने और आधुनिक तकनीक के अधिग्रहण के लिए एमईसीएल के निरंतर प्रयासों की सराहना की जो महत्वपूर्ण खनिज संसाधनों में भारत के आत्मनिर्भरता के मिशन के साथ संरेखित है. खनिज गवेषण में गामा रे स्पेक्ट्रोमीटर एक विश्व स्तर पर मान्यता प्राप्त विधि है जिसका उपयोग चट्टानों का मानचित्रण करने और विविध भूवैज्ञानिक सेटिंग्स में खनिज का पता लगाने के लिए किया जाता है. रेड्डी ने गवेषण प्रयासों के विस्तार के लिए एमईसीएल की महत्वाकांक्षी योजनाओं की भी समीक्षा की.

# Tapping Minerals, Pushing Deep



**Dhanendra Kumar**

India is one of the world's largest producers of minerals. Its portfolio includes coal, iron ore, bauxite, zinc, lead, silver, copper; and a growing focus on critical minerals such as lithium, cobalt, nickel and rare earth (RE) elements. Its mineral industry provides inputs for construction, energy, manufacturing and infrastructure, while critical minerals are needed for inputs for RE, EVs, electronics, batteries, etc. Keeping in mind current geopolitical factors like tariffs, India's mineral industry will play an increasingly important role in the country's economy.

The mining and exploration sector contributes 2-3% to India's GDP and millions of jobs, both directly in mining and indirectly in related industries. But challenges remain in exploration, regulations and environmental clearances. Govt's policy for recovery of critical minerals from tailings or byproducts of mining; removal of import duty on

12 critical minerals, cobalt powder, lithium-ion battery scrap, and lead; introduction of a state mining index; and customs duty waivers to include additional critical minerals, have helped.

Recently the Union Cabinet approved launch of the National Critical Mineral Mission (NCMM), with an expenditure of ₹6,300 cr; and ₹8,000 cr by PSUs. NCMM will encompass the entire value chain, from exploration, mining and beneficiation, to processing and recovery. It plans to intensify exploration of critical minerals within the country and offshore, and to create a fast-track regulatory approval process for critical mineral mining projects, including offering financial incentives.

Mining sector reforms will strengthen India's value chain. Reducing import duties on critical minerals, including waste and scrap, will help domestic manufacturing industries. But the industry shouldn't overly rely on their imports. Historically, global manufacturers tend to dump low-quality scrap and waste in developing economies leading to poor quality of end-use products. To avoid this, Govt should introduce quality standards linked to specific end-use of critical minerals on this list.

Budget 2025's allocation of ₹3k cr to enhance capacity for exploration



**Precious mitti masala**

and surveying of mineral deposits, with a specific focus on critical minerals, will help accelerate demand for the metal industry. With the second phase of PLI announced for the speciality steel sector, it may provide a fillip to select the flat and long product steel category. Important reforms — including customs tariff rationalisation, framework allowing voluntary revision of customs duty, refund on import-export, time-bound closure of provisional assessment — can facilitate trade and ease of doing business.

Also, according to the budget, National Mineral Exploration Trust (NMET) would receive additional funding for mapping untapped resources of critical minerals, and for mineral beneficiation and extraction technologies. It also proposed tax incentives and subsidies for adoption of green technologies

in the mining sector, water conservation techniques and reduction of carbon emissions. To support EV and battery manufacturing, Govt announced creation of a national mineral critical supply chain, for domestic sources for lithium, cobalt and other essential minerals, as well as proposing a stronger role for PPPs in the sector. By involving private players, extraction could be accelerated and overall efficiency of the mining industry improved.

With the expansion of this sector, there should be a growing demand for skilled labour. Here, skill development programmes, including specialised training in green mining technologies, mineral processing and sustainable extraction practices, can be crucial. As demand for critical minerals grows exponentially gaining self-sufficiency is crucial.

With the right policy pushes on increasing domestic production, securing supply chains and ensuring sustainable practices, India could emerge as a global leader in the critical minerals sector. This will not only enhance India's energy security but also position it as a key player in the global green and tech-driven economy.

*The writer is former chairman, CCI*

## Coal Ministry plans to offer additional incentives in underground mine auctions

KOLKATA, Feb 19 (PTI)

THE Coal Ministry is planning additional incentives to boost underground (UG) commercial coal block auctions in India, a senior Government official said on Wednesday.

The push for UG mining aligns with India's drive for sustainable coal production.

The proposed incentives are in an advanced stage of discussions and are expected to be announced soon, Coal Secretary Vikram Dev Dutt said at a roadshow for commercial coal mine auctions in the city.

Additional Secretary and nominated authority Rupinder Brar clarified that any new incentives and policy relaxations are expected to be applicable prospectively. The Coal Ministry's policy evolution has involved multiple stakeholders, including industry players.

"We have consistently refined



the auction framework based on industry feedback, ensuring an investor-friendly environment," Dutt said.

The ministry was discussing demands for reclassification, as underground mining faces inherent challenges.

Of the 113 commercial mines successfully auctioned, 37 are underground, officials said.

The ministry is also working to secure environmental concessions with the Ministry of Environment, Forest, and Climate Change.

# Gold hits fresh peak of ₹89.45K per 10 gm, silver rallies ₹700

## Trump's tariff policy continues to attract safe haven flow towards gold

**OUR CORRESPONDENT\***  
WITH AGENCY INPUTS  
NEW DELHI

**G**old prices hit a fresh high of Rs 89,450 per 10 grams in the national capital on Thursday, advancing Rs 50 amid firm global trends, according to the All India Sarafa Association. The precious metal of 99.9 per cent purity had settled at Rs 89,400 per 10 grams on Wednesday.

Gold of 99.5 per cent purity went up Rs 50 to establish a record of Rs 89,050 per 10 grams. "Gold hit fresh record highs on Thursday as the news flow regarding Trump's tariff policy continues to attract safe haven flow towards gold and also to prevent investors from profit-taking in gold," Saumil Gandhi, Senior Analyst —

“Gold traded positively with a gain in MCX. A weaker dollar index has further aided gold's upward momentum, while ongoing tariff adjustments from the US continue to fuel uncertainty, keeping demand for gold high.”

**Jateen Trivedi, VP,**  
LKP Securities

Commodities at HDFC Securities, said.

President Trump stated on Wednesday that he would impose tariffs on timber, vehicles, semiconductors, and pharmaceuticals over the next month or sooner.

"The news fuelled market fears that Trump's trade tariffs policy could spark a global trade war, boosting safe-haven gold prices," Gandhi added.

Silver prices also climbed



Rs 700 to Rs 1,00,300 per kilogram from Rs 99,600 per kg in the previous market close.

Meanwhile, in futures trade on the MCX, gold contracts for April delivery jumped Rs 500 to Rs 86,410 per 10 grams.

Silver futures for March delivery rallied Rs 1,224, or 1.27 per cent, to Rs 97,630 per kg on the Multi Commodity Exchange (MCX).

Globally Comex gold futures for April delivery rose USD 36.81, or 1.25 per cent, to hit a fresh peak of USD 2,972.91 per ounce. According to experts,

the yellow metal futures increased amid reports that President Trump stated that a trade agreement with China would be possible.

The geopolitical worries arise after Trump said Ukraine initiated the conflict with Russia and hinted that it was time to reimburse the US for all the money it had given.

Further, the Federal Reserve for the January policy meeting minutes released on Wednesday that had a little impact on the bullion prices in the overseas markets.

However, some of the Federal Open Market Committee members advocated for a steady interest rate and no rush for any cuts, experts said.

Comex silver futures in the Asian market hours appreciated 2.08 per cent to USD 33.73 per ounce.

# Initial findings 'positive' for lithium blocks in Argentina

**Abhishek Law**  
New Delhi

Lithium reserves across four blocks in Argentina's Catamarca region, where India recently secured mining rights, indicate "strong chances of commercial viability," according to early findings. KABIL, the State-run entity with mining rights there, reported "positive" results from non-invasive exploration.

With a detailed report expected by March-end, the stage is set for commercial exploration to potentially begin as early as 2027.

Initial reports available with Indian officials, suggest deposits could be located around 100 metres below the surface and mostly in brine form; something common across LatAm nations & in the South America region. Detailed invasive exploration will follow six months post submission of first report.

In fact, the initial findings align closely with discoveries made by other companies from Canada and China operating in the same region.



Commercial exploration is expected to potentially begin from as early as 2027

The extraction process involves the brine being pumped to the surface; evaporation of the brine in ponds over months; and chemical processing to produce lithium carbonate.

"Initial reports from Argentina are positive. Which means there is probability for commercial viability of the lithium extracted from these blocks," an official said, adding: "Detailed reports should be ready in a month or so." Mines Ministry, through KABIL - a JV of three other CPSEs, acquired five lithium blocks in the Latin American nation in January 2024. Non-invasive exploration is currently being car-

ried out in four of these five blocks located on the Argentina - Chile border.

Lithium is a key cornerstone to India's switch to green energy.

"So the area is rich lithium deposit-wise, but we will see how to proceed as more information comes across," the official said.

India is primarily dependent on lithium imports, including lithium ion, with the combined bill running well above ₹70,000 crore.

India's Mines Ministry is trying to push for greater participation of Indian companies in mining projects of Argentina.

## WAY FORWARD

As per Mines Ministry officials, invasive exploration of blocks will begin soon, while pilot projects are to be carried out post that.

Pilot projects include determining how the extraction will be made. It also will consider situations as to whether the mineral will be sent to India in brine form or put up or invest in processing units. Post that, commercial mining activity is expected to start.

# To fast-track critical mineral auctions, government explores 'on-tap' policy

**Abhishek Law**  
New Delhi

India could explore 'on-tap' allotment of critical mineral blocks as a revised policy step, enabling faster auction and allocation of such blocks and ensuring higher chances of successful bidding, sources told *businessline*.

An 'on-tap policy' means that a licence or permission to operate in a particular sector is available to eligible applicants at any time throughout the year, rather than only during specific application windows. So anyone meeting the specified criteria can apply.

A Mines Ministry official explained that if there are multiple bidders or interested parties for a particular critical mineral block, and these interested bidders reach out on it, the Ministry could push forward or fast-track approvals to enable the block to be put up for auction as quickly as possible.

"What this means, we may include a particular block in the next round of due auctions. Or may club a number of such popular blocks and put them up for a new tranche of auctions. This ensures better success for the blocks during an auction process, as we already know the interest levels. So, this 'on-tap policy' is being looked at and some detailing, including the legal requirements are being looked into," the official said.

Currently, critical mineral



## ● FOR FASTER AUCTION

An 'on-tap policy' means that a licence or permission to operate in a particular sector is available to eligible applicants at any time throughout the year, rather than being issued only during specific application windows

blocks are put up for auctions under a reverse bidding mechanism.

In India, a "critical mineral reverse bidding mechanism" refers to a process where companies bidding for exploration licences on critical minerals like lithium, cobalt, and nickel, compete by offering the lowest percentage share of the auction premium they will take from the eventual mining leaseholder of the explored block, essentially "bidding down" to secure the exploration licence. This system incentivises exploration activity while maximising government revenue from critical mineral extraction.

The country has identified 24 such minerals that are of

critical or strategic importance, which include lithium, graphite, tin, tungsten, bauxite, molybdenum, vanadium, among others. Most of these are imported.

In December last year, Mines Minister GK Reddy told the Lok Sabha that out of 48 blocks put to e-auction, 24 have been successfully auctioned (with a 50 per cent success rate), including four mining lease (ML) and 20 composite license (CL) blocks.

## OTHER POLICY TWEAKS

India is also looking to rework the scheme for partial funding of critical minerals. Although announced in June 2024, the scheme has not found any takers so far. Potential beneficiaries included private exploration agencies, junior mining companies and even State government. Tweaks could include increasing the upper limit of the reimbursements.

As per the scheme, the government will provide 50 per cent reimbursement for exploration of critical minerals with a cap of ₹20 crore by the National Mineral Exploration Trust (NMET).

"So, we are in talks with the industry and may look at increasing the upper limit of the reimbursements - may be to ₹40 crore or so," the official said. Of 393 projects sanctioned by NMET, 122 projects are of critical minerals; and the Ministry has notified 22 private exploration agencies so far.

# Uptrend steady

**BULLION CUES.** Traders can hold on to longs

**Akhil Nallamuthu**  
bl. research bureau

Gold (\$2,936/ounce) and silver (\$32.5/ounce) went up 1.9 per cent and 1.1 per cent respectively last week.

In the domestic market, gold futures (₹86,010/10 gm) was up 1.6 per cent and silver futures (₹96,200/kg) gained 0.6 per cent.

## **MCX-GOLD (₹86,010)**

Gold futures (April) bounced off the support at ₹84,600 last week. But the contract was unable to breach the hurdle at ₹86,500.

While the broader trend is bullish, gold futures might consolidate between ₹84,600 and ₹86,500.

A breach of ₹86,500 can quickly lift gold futures to ₹90,000. On the other hand, just below ₹84,600, there is another potential support at ₹84,000.

**Trade strategy:** Retain the buy we recommended at ₹84,800. But revise the stop-loss up from ₹81,600 to ₹82,500. 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 (₹96,200)**

Silver futures (March) moved up to mark an intra-week high of ₹97,763 on Thursday before softening to the current level of ₹96,200.

Nearest supports are at ₹96,000 and ₹93,500. As long as ₹93,500 holds true, the bias will remain bullish. But if this is breached, the outlook might change bearish wherein silver futures can drop to ₹90,000.

But given the current chart set-up, the bias is positive, and the contract can touch ₹1,02,500.

**Trade strategy:** Hold on to long initiated at ₹94,450. But revise the stop-loss from ₹91,300 to ₹93,000. 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.

# Stocking up on gold gave RBI room to dip into its forex reserves to smooth ₹ volatility

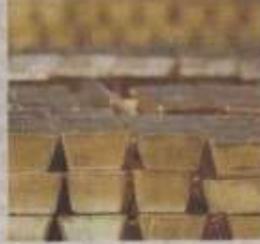
Suresh P. Iyengar  
Mumbai

The RBI's move to add more gold to its kitty and the recent surge in the price of the yellow metal to a new high allowed it the wiggle room to dip into its forex reserves to smooth the volatility in the rupee's movement against the dollar.

The country's forex reserves have fallen 10 per cent from \$704 billion as of last September-end to \$636 billion as on last Friday.

But for the addition of gold, the reserves would have fallen further.

Despite the RBI's intervention, the rupee has depreciated by about 3 per



cent in the last six months to 86.50 per USD as on Friday down from 83.75 last August.

Amid raising geopolitical uncertainties, the RBI had bought 73 tonnes of gold in the first 11 months of last year.

After pausing in December, it added 2.8 tonnes of gold to its reserves in January, taking its total stock to a new high of 879 tonnes.

**TREND TO CONTINUE**  
Kavita Chacko, Research Head - India, World Gold Council, said the renewed buying suggests that the RBI is likely to continue accumulating gold after emerging the third largest buyer of gold among global central banks last year.

The share of gold in India's forex reserves had steadily climbed to 11.31 per cent by early February from 7.7 per cent in January 2024, she said.

The increase in gold holding reflects the RBI's effort to diversify its forex reserves, alongside a decline in its holding of foreign currency assets from 88.5 per cent to 85.2 per cent.

Given the global uncer-

ainties, central banks mopped up over 1,000 tonnes of the precious metal last year with Poland topping the table with 90 tonnes followed by Turkey and India at 75 tonnes and 73 tonnes, respectively.

In fact, gold purchases by central banks have pushed up prices amid weak retail jewellery demand, especially in India and China. The LBMA (London Bullion Merchant Association) gold price had touched record highs 40 times last year.

In under two months of calendar 2025, spot prices have hit record highs 13 times, indicating that investors are quickly moving away from risky assets such as equities.

## 9 माह में कोयले का आयात स्थिर

■ दिल्ली, एजेंसियां. चालू वित्त वर्ष के पहले नौ माह (अप्रैल-दिसंबर) में भारत का कोयला आयात 20.13 करोड़ टन पर लगभग स्थिर रहा है. ई-नीलामी क्षेत्र में अग्रणी नाम 'एमजंक्सन' सर्विसेज द्वारा जुटाए गए आंकड़ों से यह जानकारी मिली है. एक साल पहले की समान अवधि में देश का कोयला आयात 20.15 करोड़ टन रहा था. दिसंबर में कोयले का आयात पिछले वित्त वर्ष के इसी महीने के 2.33 करोड़ टन से घटकर 1.92 करोड़ टन रह गया है. अप्रैल-दिसंबर 2024 के दौरान गैर-कोकिंग कोयले का आयात 12.88 करोड़ टन रहा.

# सोने जीएसटीसह ८९,१९८, चांदी एक लाखाच्या पुढे

आठवड्यात सोने १,५०० तर  
चांदीत ७०० रुपयांची वाढ

लोकमत न्यूज नेटवर्क

नागपूर : गेल्या आठवड्यात नागपुरात ३ टक्के जीएसटीसह दहा ग्रॅम शुद्ध सोन्याचे भाव ८९,१९८ रुपये आणि किलो चांदीची किंमत एक लाख रुपयांवर पोहोचली. आंतरराष्ट्रीय स्तरावरील घडामोडी, औद्योगिक क्षेत्राकडून चांदीला वाढती मागणी आणि लोकांची सोन्यात गुंतवणूक वाढल्यामुळे दोन्ही मौल्यवान धातूंच्या किमतीत वाढ झाल्याचे या क्षेत्रातील तज्ज्ञांचे मत आहे.

बाजार बंद होताना शनिवार, २२ रोजी दहा ग्रॅम शुद्ध सोने जीएसटीविना ८६,६०० रुपये आणि चांदीचे दर ९७,२०० रुपयांवर स्थिरावले. ३ टक्के जीएसटी अर्थात २,५९८ रुपयांच्या वाढीसह नागपुरात सराफांकडे सोन्याचे भाव ८९,१९८ रुपये आणि चांदीवर २,९१६ रुपये जीएसटी आकारून किलो चांदीची १,००,११६ रुपये भावाने विक्री झाली.



दोन्ही मौल्यवान धातूंचे भाव सामान्यांच्या आवाक्याबाहेर गेले आहेत.

गेल्या आठवड्यात जीएसटीविना सोने १,५०० आणि चांदीचे भाव ७०० रुपयांनी वाढले.

शनिवार, १५ फेब्रुवारीच्या तुलनेत सोमवार, १७ रोजी सोन्याच्या भावात ४०० रुपयांची वाढ झाली.

मंगळवार, १८ रोजी ६०० रुपये, बुधवार, १९ रोजी ७००

रुपयांची वाढ होऊन भावपातळी ८६,८०० रुपयांवर गेली. गुरुवार, २० रोजी भाव स्थिर होते. मात्र, शुक्रवार, २१ रोजी सोने ५०० रुपयांनी घसरले. शनिवार बाजार बंद होताना भाव ३०० रुपयांची वाढून जीएसटीविना ८६,६०० रुपयांवर पोहोचले.

दोन्ही मौल्यवान  
धातूंचे भाव  
सामान्यांच्या  
आवाक्याबाहेर

# India's coal imports flat at 201 MT in Apr-Dec period

NEW DELHI, Feb 23 (PTI)

INDIA'S coal imports remained flat at 201.30 million tonnes (MT) in the April-December period of the ongoing financial year. The country's coal import was 201.52 MT in the year-ago period, according to the data compiled by mjunction services, a leading name in the e-auction space. Coal import in December declined to 19.28 MT over 23.35 MT in the corresponding month of the previous fiscal year.

"Imports in December 2024 stood around 19.28 million tonnes as against 23.35 MT imported in December 2023," it said. During April-December 2024, non-coking coal imports were at 128.85 MT, lower than 133.46 MT imported during the same period in the previous year. Coking coal imports were at 40.64 MT during April-December 2024, down from 42.81 MT reported for April-December 2023. "The high stock position in the domestic market, coupled with lower-than-expected demand, has led to a drop in import volumes. We expect the demand scenario to remain unchanged in the coming



weeks," mjunction MD & CEO Vinaya Varma said. Coal and Mines Minister G Kishan Reddy recently said reducing coal imports and increasing domestic production is the focus of the Government. The coal sector remains a cornerstone of country's energy security, playing an important role in the nation's industrial and economic growth. With the fifth-largest geological coal reserves globally and as second-largest consumer, coal continues to be an indispensable energy source, contributing to 55 per cent of the national energy mix.

# WCL कोल ब्लॉक नीलामी में हुई शामिल

## 2 ब्लॉक के लिए बोली लगाई

■ नागपुर, व्यापार प्रतिनिधि, सोमित भंडार और प्रतिकूल भू-खनन स्थितियों पर काबू पाने के लिए वेस्टर्न कोलफील्ड्स लिमिटेड (डब्ल्यूसीएल) ने वाणिज्यिक कोयला ब्लॉक नीलामी की 11वें चरण में पेश किए गए 2 कोयला ब्लॉक की बोली में भाग लिया. कोल इंडिया की किसी अनुबंधी कंपनी ने पहली बार वाणिज्यिक कोयला ब्लॉक नीलामी में भाग लिया है. वेस्टर्न कोलफील्ड्स के चेयरमैन और प्रबंध निदेशक (सोपमडी) जयप्रकाश द्विवेदी ने कहा कि हमने 2 नॉन-क्रोकिंग कोल ब्लॉक बांधक वेस्ट और दहेगांव मकरधोकड़ा-4 के लिए बोली लगाई है. दोनों ब्लॉक हमारी मौजूदा खनन परियोजनाओं के



करीब हैं. अगर हम उन्हें हासिल कर लेते हैं, तो हम न्यूनतम पूंजीगत व्यय के साथ खनन गतिविधियों को अंजाम देने में सक्षम होंगे क्योंकि हमारे पास पहले से ही आवश्यक बुनियादी ढांचा मौजूद है. दोनों कोयला ब्लॉक महाराष्ट्र में हैं. बांधक पश्चिम ब्लॉक की मांग सबसे अधिक रही जिसके लिए कुल 15 बोलियां प्राप्त हुईं, जो नीलामी के लिए रखे गए 27 ब्लॉक में से 19 कोयला ब्लॉक में सबसे अधिक थी. दहेगांव मकरधोकड़ा-4 को 3 बोलियां प्राप्त हुईं. कोयला मंत्रालय ने कहा कि वर्तमान में तकनीकी मूल्यांकन प्रक्रिया चल रही है और अंतिम आवंटन की घोषणा एक

## 52 खदानों का संचालन

वेकोलि महाराष्ट्र और मध्य प्रदेश के 10 क्षेत्रों में 52 खदानों का संचालन करती है जिनमें 19 भूमिगत और 33 खुली खदानें शामिल हैं. अप्रैल से दिसंबर के बीच डब्ल्यूसीएल ने 4.51 करोड़ टन कोयला उत्पादन किया जो कि 3.1 प्रतिशत की सामूली वृद्धि दर्शाता है. द्विवेदी ने कहा कि चालू वित्त वर्ष (2024-25) के लिए हमारा कुल उत्पादन पिछले वर्ष के समान ही लगभग 6.9 करोड़ टन रहेगा. सर्वोत्तम प्रयासों के बावजूद हमें उम्मीद है कि अगले वित्त वर्ष में भी उत्पादन स्थिर रहेगा क्योंकि खनन संबंधी कुछ चुनौतियां हैं जिसके कारण लागत बढ़ रही है.

महीने के भीतर की जाएगी. द्विवेदी ने कहा कि डब्ल्यूसीएल कोयला ब्लॉक नीलामी के भविष्य के दौर में भाग लेने के लिए उत्सुक है. हालांकि उन्होंने कहा कि डब्ल्यूसीएल अपने मौजूदा परिचालन के करीब ब्लॉक के लिए नीलामी में भाग लेने को तय नहीं करेगी.

# Earth's 1st asteroid mining prospector heads to the launchpad

AstroForge's Odin mission to survey a metallic asteroid is packed and ready to lift off

JONATHAN O'CALLAGHAN  
24 February

A private company is aiming to heave a microwave oven-size spacecraft toward an asteroid later this week, its goal to kick off a future where precious metals are mined around the solar system to create vast fortunes on Earth.

"If this works out, this will probably be the biggest business ever conceived of," said Matt Galich, the founder and chief executive of AstroForge, the builder and operator of the robotic probe.

That may sound familiar: A decade ago, news stories were

all over about the wealth promised by asteroid mining companies. But things didn't quite work out.

"We blossomed three or four years too early for the big gold rush of investor enthusiasm for space projects," said David Gump, the former chief executive of Deep Space Industries, one of the earlier batch of would-be asteroid miners. Eventually the money dried up: Deep Space Industries was sold off in 2019 and never reached an asteroid. AstroForge is betting on things being different this time around. The California company has already launched a demonstration spacecraft into

Earth orbit and raised \$55 million in funding. Now the company is set to actually travel toward a near-Earth asteroid in deep space.

AstroForge's second robotic spacecraft, called Odin, is bundled into a SpaceX Falcon 9 rocket that will also launch a privately built moon lander and a NASA-operated lunar orbiter as soon as Wednesday from Florida. About 45 minutes after the launch, Odin will separate and begin its solo journey into deep space, while the moon missions — the Athena lander from Intuitive Machines and NASA's Lunar Trailblazer — take off on their own separate journeys. No commercial company has ever launched an operational mission beyond the moon, and AstroForge is the first company to receive a license from

the Federal Communications Commission that allows it to transmit from deep space.

AstroForge will communicate with the spacecraft using undisclosed dishes in India, South Africa, Australia and the United States. "We're the only one that's actually doing anything," he said. "Who else is preparing to go to an asteroid?"

Asteroid 2022 OB5 is small, no more than 330 feet across, about the size of a football field. AstroForge's science team assessed the asteroid by using telescopes, including the Lowell Observatory and the Large Binocular Telescope in Arizona, to estimate its metallic content. They believe that 2022 OB5 is an M-type, a class of asteroids comprising 5 percent of known space rocks that may have a high amount of metal.

The analysis of the asteroid has not yet been published. "There are several different ways to determine whether it's an M-type or not," she said, including studying the asteroid's brightness, or albedo. A higher brightness suggests the presence of more metal. She lauded the company for being more open about its target asteroid.

M-type asteroids are thought to be rich in metals such as iron and nickel. These could be useful as a resource for construction in space, perhaps to build new spacecraft and machinery. However, some M-types may also be rich in more valuable platinum group metals, or P.G.M.s, used in devices such as smartphones.

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# सोने खरेदीचा धडाका सुरूच

आरबीआयने जानेवारीत घेतले २.८ टन सोने; फॉरेक्समधील वाटा ११.३१ टक्क्यांवर

लोकमत न्यूज नेटवर्क

**मुंबई :** सोन्याच्या किमतीत विक्रमी वाढ असतानाच रिझर्व्ह बँक ऑफ इंडियाने (आरबीआय) सोने खरेदीला सुरुवात केली आहे. डिसेंबरमध्ये २०२४ मध्ये सलग ११ महिने खरेदी केल्यानंतर केंद्रीय बँकेने थोडी विश्रांती घेतली होती. मात्र, नव्या वर्षाच्या सुरुवातीला जानेवारीत पुन्हा एकदा आरबीआयने सोने खरेदी केली. जानेवारी २०२५ मध्ये आरबीआयने २.८ टन सोने खरेदी केले. त्यामुळे देशाजवळचा सोन्याचा साठा वाढून ८७१.०१ टनांवर पोहोचला आहे.

गेल्या वर्षाच्या तुलनेत ही वाढ ८ टक्के आहे. २ फेब्रुवारी २०२४ रोजी देशाचा सोन्याचा साठा ८१२.३३ टन होता. गेल्या वर्षी आरबीआयने ७२.६ टन सोने विकत घेतले होते. भारत आणि चीनसह अनेक देश सोन्याचे साठे वाढवत आहेत. सोने महागाईपासून संरक्षण देत असते. तसेच परकीय चलन साठ्यात स्थिरता आणण्यासाठी सोन्यामुळे खूप मोठी मदत होत असते.

## सलग सातव्या वर्षी केंद्रीय बँकेने केली सोने खरेदी (टनांमध्ये)

आरबीआयने सलग सातव्या वर्षी २०२४ मध्ये सोन्याचा साठा वाढवला आहे. गेल्या वर्षी बँकेने ७२.६ टन सोने खरेदी केले. २००१ नंतर आरबीआयची ही तिसऱ्या क्रमांकाची सर्वात मोठी खरेदी ठरली. २०२१ मध्ये ७७ टन आणि २००९ मध्ये २०० टन सोने खरेदी केले होते.



## सोन्याच्या किमती उच्चांकावर

- १ यंदा भारतात सोन्याच्या किमतींमध्ये आतापर्यंत १४ टक्के वाढ झाली आहे. जागतिक बाजारात सोन्याच्या किमतींमध्ये याच काळात फक्त १० टक्के वाढ झाली.
- २ मात्र, रुपयाच्या घसरणीमुळे भारतात सोन्याच्या किमती अधिक वाढल्या. यंदा आतापर्यंत रुपया अमेरिकी डॉलरच्या तुलनेत १ टक्क्याहून अधिक कमजोर झाला आहे.

## साठा कशामुळे वाढला?

तज्ज्ञांच्या मते, बदलत्या भूराजकीय परिस्थितीमुळे भारतासारखी विकसनशील राष्ट्रे सोन्याचा साठा वाढवत आहेत. रिझर्व्हचे डायरेक्शनलफिकेशन अर्थात विविधता वाढविण्यासाठी फॉरेक्स रिझर्व्हमध्ये सोन्याचा वाटा वाढवला जात आहे. परकीय गुंतवणूकदारांची विक्री व रुपयाच्या घसरणीच्या पार्श्वभूमीवर फॉरेक्स रिझर्व्हमध्ये सोन्याचा साठा वाढवणे महत्त्वाचे आहे. आरबीआयच्या परकीय चलन साठ्यात हा वाटा ११.३१ इतका आहे.

## चीनने घेतले ५ टन सोने

चीनच्या केंद्रीय बँकेनेही जानेवारीत सलग तिसऱ्या महिन्यात सोने खरेदी केले. पीपल्स बँक ऑफ चायनाने जानेवारीत ५ टन सोने खरेदी केले.

यामुळे चीनचा एकूण सोन्याचा साठा २,२८५ टनांवर पोहोचला. तीन महिन्यांत चीनच्या बँकेने २० टन सोने खरेदी केले. झोनाल्ड ट्रम्प यांच्या अमेरिकेतील विजय आणि बदललेली जागतिक स्थिती पाहता चीनकडून पुढेही सोनेखरेदी सुरू राहू शकते.

# VIDARBHA'S IRON AGE MYSTERY



The mound at Pachkhed where the Iron Age remnants were found



## NU Eyes New Clues in Pachkhed Excavation

Sarfaraz Ahmed @timesofindia.com

**E**xcauation of a prehistoric mound, spanning 350m x 10m, at the mouth of the meandering Chandrabhaga river, a tributary of Wardha river, at Pachkhed had unearthed a well-structured cultural sequence, including an iron smelting furnace with channels or shallow pans for molten heavy metal accumulation.

With confirmation of Iron Age commencement in Tamil Nadu approximately 5,300 years ago (3345 BCE), Pachkhed village in Babhulgaon tehsil of Yavatmal, 130km off Nagpur, is being touted as the fulcrum of the north-south Iron Age corridor, after excavations last year yielded proof of Iron Age patterns and documented brick wells from early times. An archaeological research team from Nagpur University is scouring for additional evidence to establish the early Iron Age settlements dating at the Vidarbha site.

According to earlier findings, the existence of the Iron Age in Vidarbha dates back to 1000 BCE, which is over 2,000 years after northern and southern sites. Experts believe there's no reason for ancient inhabitants of Vidarbha to be so late in use of

iron. Last year, a team led by Nagpur University professor, Prabash Sahu, excavated cultural deposits revealing early iron age settlements at Pachkhed. The postgraduate department of Ancient Indian History, Culture and Archaeology (AIHCA), led by Sahu, has now submitted a licence application to Archaeological Survey of India (ASI) to conduct fresh excavations at Pachkhed.

The forthcoming exploration aims to substantiate suggested chronology of the historical site's existence in Vidarbha. "It will presumably add a substantial chapter to early Iron Age settlements. We are waiting for accelerator mass spectrometry (AMS) dating from the Inter University Accelerator Centre, New Delhi. This year, we will collect more samples, which will facilitate precise prediction of the Iron Age period," said Sahu.

Dates of these remnants at Pachkhed await scientific establishment. However, following confirmation of Iron Age commencement in Tamil Nadu, AIHCA opted to gather additional evidence to establish the Iron Age settlement in Vidarbha. While northern sites indicate iron use around 1800 BCE, the primary source for dating

Iron Age sites, namely the Megalithic sites in Vidarbha, shows it was around 1000 BCE.

"We will collect additional samples for scientific dating. Each aspect, whether geologically or botanically significant, would be examined alongside dating. Vidarbha's central position in the North-South corridor makes its chronological significance particularly intriguing," Sahu said.

The Interuniversity Accelerator Centre (IUAC) currently analyses eight samples from last year through accelerator mass spectrometry — a sophisticated technology for dating ancient remains. The eight samples submitted to IUAC by AIHCA researchers comprised burnt charcoal pieces, grains including rice, tur, wheat, and ber (Indian jujube). Botanical and geological studies on photolyte and sediments continue.

"Scientific data collation would enable reconstruction of cultural and settlement patterns of the civilisation."

The Pachkhed mound was initially documented by Vilas Vahane from AIHCA in 2009. Sahu's team commenced excavations at the mound from February 2024.



Iron tools and objects retrieved from the site at Pachkhed in Yavatmal by NU AIHCA dept team last year

## WCL bids for 2 coal blocks in 11th tranche of auction

KOLKATA, Feb 24 (PTI)

IN A bid to overcome limited reserves and adverse geo-mining conditions, Western Coalfields Ltd has participated in the bidding for two coal blocks offered in the 11th tranche of the commercial coal blocks auction, a top company official said. This is the first time any Coal India subsidiary has participated in commercial coal block auction. "We have bid for two non-coking coal blocks—Bandhak West and Dahegaon Makardhokra IV. Both blocks are close to our existing mining projects. If we secure them, we will be able to carry out mining activities with minimal capex as we already have the necessary infrastructure in place," Western Coalfields chairman and managing director Jai Prakash Dwivedi told PTI. Both coal blocks are in Maharashtra. Bandhak West block remained in high demand, receiving a total 15 bids—the highest among all 19 coal blocks that attracted interest out of the 27 blocks put up for auction. Dahegaon Makardhokra IV received three bids.

## सोना 350 रुपए बढ़कर 89,100 रुपए प्रति 10 ग्राम पर, चांदी स्थिर

एजेंसी | नई दिल्ली

मजबूत वैश्विक रुख के बीच सोमवार को राष्ट्रीय राजधानी के सराफा बाजार में सोने की कीमत 350 रुपये बढ़कर 89,100 रुपये प्रति 10 ग्राम के रिकॉर्ड ऊंचाई के पास जा पहुंचा। अखिल भारतीय सराफा संघ ने यह जानकारी दी।

शुक्रवार को 99.9 प्रतिशत शुद्धता वाला सोना 88,750 रुपये प्रति 10 ग्राम पर बंद हुआ

था। 99.5 प्रतिशत शुद्धता वाले सोने का भाव 350 रुपये बढ़कर 88,700 रुपये प्रति 10 ग्राम हो गया। इसका पिछला बंद भाव 88,350 रुपये प्रति 10 ग्राम था। एचडीएफसी मिक्सोरिटीज के वरिष्ठ विश्लेषक (जिंस) सीमिल गोधी ने कहा, "भू-राजनीतिक और व्यापारिक तनावों के कारण अनिश्चितता से बचाव के लिए सुरक्षित निवेश के तौर पर मांग बनी रहने के कारण सोमवार को सोने में हल्की बढ़त दर्ज की गई।" पिछले सप्ताह 99.9 प्रतिशत और 99.5 प्रतिशत शुद्धता वाले सोने ने क्रमशः 89,450 रुपये और 89,050 रुपये प्रति 10 ग्राम की नई ऊंचाई को छुआ। हालांकि, चांदी एक लाख रुपये प्रति किलोग्राम पर स्थिर रही।



## Aluminium: Go long at ₹257 with stop-loss at ₹252

**Akhil Nallamuthu**  
of Research Bureau

The trend has been bullish for aluminium futures since August last year.

The contract established an uptrend on the back of the support at ₹208.

### COMMODITY CALL.

After some consolidation in November and December last year, aluminium futures began their latest leg of uptrend in January, broke out of the barrier at ₹248 and went on to mark a high of ₹266.75 last week.

But now, the price has moderated, and the contract closed at ₹258.10 on Monday.

However, the broader uptrend remains true, and the near-term outlook will change only if the contract slips below the potential



support at ₹256. From the current level, we expect aluminium futures to touch ₹270.

In case the contract slips below the support at ₹256, it can extend the decline to ₹248.

A breach of this can trigger a fall to ₹236.

### TRADE STRATEGY

Go long on aluminium futures (March) at ₹257 and place a stop-loss at ₹252. Book profits at ₹270.

After initiating the trade, when aluminium futures rise to ₹265, trail the stop-loss to ₹260.

## BRIEFS

### Gold jumps Rs 250 to Rs 89,350 per 10 grams

NEW DELHI, Feb 25 (PTI)

GOLD prices jumped by Rs 250 to Rs 89,350 per 10 grams on Tuesday extending gains for the second day amid depreciation in rupee, according to the All India Sarafa Association.

The gold of 99.5 per cent purity rose by Rs 250 to Rs 88,950 per 10 grams from the previous close of Rs 88,700 per 10 grams.

On February 20, gold of 99.9 per cent and 99.5 per cent purity hit all-time highs of Rs 89,450 and Rs 89,050 per 10 grams, respectively.

However, silver prices slipped below the Rs 1 lakh mark, falling by Rs 500 to Rs 99,500 per kg.

Silver fell due to weakness in the industrial metals and rebound in the dollar index.

# February gold imports may halve to 15 tonnes on high prices, weak demand

**EXPENSIVE GLITTER.** Spot gold prices hit a record high of \$2,956; imports drop to six month low in January

**Suresh P Iyengar**  
Mumbai

Hit by a sharp rise in prices and weak demand, gold imports may halve this month to 15 tonnes against 30-35 tonnes logged in January.

Spot gold prices hit a record high of \$2,956 an ounce on Monday and are hovering in the same range due to global economic uncertainty kicked off by new trade tariffs imposed by the US.

Besides weak demand, the industry has been facing a funding crunch to place long term bets on gold and this will lead to imports falling to about 10-15 tonnes this month, the lowest in recent times, said industry sources. Gold imports dropped to a six month low of 30-35 tonnes in January, owing to

high prices leading the pull-back in demand, he added.

Prithviraj Kothari, Managing Director of RiddiSiddhi Bullions, said gold imports were anticipated to decline 50 per cent this month due to low demand and record-high domestic prices. The demand remains lacklustre despite the ongoing wedding season, which is usually considered the peak for gold jewellery demand, he said.

Moreover, he added that a few banks have started sending gold that was initially imported into India to the United States, where returns are better on the back of higher premium.

The wholesale bullion market for jewellery manufacturers in India has been offering discount of \$23 an ounce (equals to about 28



**GOLDEN MARKET.** Domestic prices jumped 14 per cent to ₹86,831 per 10 grams.

grams) against \$3 an ounce in December as it could not find takers.

After a volatile price movement last year, consumers lapped up gold jewellery last November when prices dropped suddenly.

Gold imports last year were down 4 per cent to 712 tonnes against 744 tonnes in 2023, according to the World

Gold Council data.

## FIRM PRICES

The London Bullion Market Association gold price has surged by \$286 an ounce or 10 per cent to \$2,938 an ounce so far this year.

Domestic prices have been rising in line with international prices and jumped 14 per cent to a record ₹86,831

per 10 grams. The depreciation of rupee against the dollar has pushed up the value of gold in the domestic market.

Manav Modi, Senior Analyst-Commodity Research, Motilal Oswal Financial Services, said gold in the domestic front will continue to trade with a positive bias and may touch ₹87,300 to ₹89,000 per 10 grams next month.

Gem and jewellery exports dipped 10 per cent last month to \$1.97 billion against \$2.19 billion logged in the same period the previous year on the back of geopolitical tensions and the global economic slowdown. Gold jewellery shipments declined 4 per cent to \$868 million (\$900 million) as the buying for wedding and holiday season slowed down.

# Access to Ukraine's minerals part of economic deal with US

Press Trust of India  
Kyiv

Ukraine and the US have reached an agreement on a framework for a broad economic deal that would include access to Ukraine's rare earth minerals, three senior Ukrainian officials said on Tuesday.

The officials, who were familiar with the matter, spoke on condition of anonymity because they were not authorised to speak publicly. One of them said that Kyiv hopes that signing the agreement will ensure the continued flow of US military support that Ukraine urgently needs.

The agreement could be signed as early as Friday and plans are being drawn up for Ukrainian President Volodymyr Zelenskyy to travel to Washington to meet President Donald Trump, according to one of the Ukrainian officials.

Another official said the agreement would provide an opportunity for Zelenskyy and Trump to discuss continued military aid to Ukraine, which is why Kyiv is eager to finalise the deal.



**TRADE TALKS.** The agreement could be signed as early as Friday. Plans are being drawn for Ukrainian President Volodymyr Zelenskyy to travel to Washington to meet Donald Trump. REUTERS

Trump, speaking to reporters in the Oval Office, said he'd heard that Zelenskyy was coming and added that "it's okay with me, if he'd like to, and he would like to sign it together with me".

Trump called it a big deal that could be worth a trillion dollars. "It could be whatever, but it's rare earths and other things." According to one Ukrainian official, some technical details are still to be determined. However, the draft does not include a contentious Trump administration proposal to give the US \$500 billion worth of profits from Ukraine's rare earth miner-

als as compensation for its wartime assistance to Kyiv.

Instead, the US and Ukraine would have joint ownership of a fund, and Ukraine would in the future contribute 50 per cent of future proceeds from state-owned resources, including minerals, oil, and gas.

One official said the deal had better terms of investments and another one said that Kyiv secured favourable amendments and viewed the outcome as "positive".

The deal does not, however, include security guarantees. One official said that this would be something the two presidents would discuss when they meet.



## METALS & MINING

Q3FY25 (% chg Y-o-Y)	Net sales	Raw material cost	Employee expenses	Total expenditure	PBITD	Net profit
Hindalco	10.6	9.9	-1.2	8.3	31.0	60.2
Tata Steel	-3.0	6.6	-7.0	-3.1	-3.0	-36.4
JSW Steel	-1.3	9.8	-2.8	3.2	-23.5	-70.3
Coal India	-1.0	9.0	-3.0	1.2	-6.0	-17.0
UltraTech Cement	2.7	6.5	10.5	6.1	-8.0	-17.3



- ▶ Mining & metal companies underperformed in Q3 with low single-digit growth in revenue and flat net profit
- ▶ In Q3FY25, the sector's combined net sales were up 4 per cent Y-o-Y, while the combined net profit inched-up by 0.1 per cent Y-o-Y
- ▶ The industry's Ebitda margin was up 20 basis points Y-o-Y

- to 18.6 per cent of net sales, the second best in the last 10 quarters thanks to gains from benign raw material and energy costs
- ▶ Brokerages remain upbeat on metal companies' earnings for FY26 on account of higher volume growth, but the sector saw a cut in its earnings for FY25

## Buy copper futures at ₹860 and ₹855

**Akhil Nallamuthu**  
bl. research bureau

Copper futures, over the past couple of weeks, have been flat. The March futures contract on the domestic market have been consolidating between ₹860 and ₹875.



### COMMODITY CALL.

Nevertheless, the broader bull trend is valid. The sideways movement is more of a correction and there are no signs of a bearish trend reversal. Going ahead, we expect the contract to break out of ₹875 soon.

In case the correction drags copper futures down, the decline is unlikely to go below ₹850, where there is a trendline support.

Either way, copper futures will eventually surpass the

barrier at ₹875 and will rise towards ₹900, a resistance.

If the price slips below the support at ₹850, the near-term outlook could turn weak wherein copper futures could drop to ₹840 and ₹820, potential support levels.

### TRADE STRATEGY

Buy copper futures at ₹860 and ₹855. Place stop-loss at ₹840. When the contract breaks out of ₹875, raise the stop-loss to ₹860. Tighten the stop-loss to ₹880 when the contract touches ₹890. Book profits at ₹900.

# Zelenskyy may ink US-Ukraine critical minerals deal

WASHINGTON, Feb 27 (AP)

PRESIDENT Donald Trump said on Wednesday that Ukrainian leader Volodymyr Zelenskyy will visit the White House on Friday to sign a long-sought minerals deal that will closely tie the two countries together for years to come.

Trump made the announcement at the start of the first Cabinet meeting of his second term, hailing the deal as "a very big agreement."

The Republican President has long complained that the United States has spent too much taxpayers' money to support Ukraine in the war with Russia that began when the Kremlin invaded three years ago. Trump

## Keir Starmer vows to help sway Trump over Ukraine

ABOARD THE PRIME MINISTER'S PLANE, Feb 27 (AP)

UK PRIME Minister Keir Starmer flew to Washington on Wednesday after announcing a big increase in the British defence budget, an investment that he hopes will help persuade US President Donald Trump to maintain support for Ukraine as Washington pushes to end the war.

Though Starmer is touting the trans-Atlantic "special relationship" that has endured

since World War II, he faces an uncertain reception. Trump has upended decades of US foreign policy during his first weeks in office.

Ukraine and its European allies are scrambling to respond after the Trump administration engaged directly with Moscow on ending the war in Ukraine. Starmer's visit to the White House on Thursday is part of European efforts - following a trip to Washington by French President Emmanuel Macron earlier this week.

has framed the emerging deal that would give the US access to Ukraine's deposits of so-called rare earth minerals - used in the aerospace, defence and nuclear industries - as a chance for Kyiv to pay back the US for aid already sent for the war effort under Democratic President Joe Biden.

"The previous administration put us in a very bad position, but we've been able to make a deal where we're going to get the money back and a lot of money in the future," Trump said.

Zelenskyy said at a news conference early on Wednesday in Kyiv that a framework of an economic deal had been reached, but that it did not yet include US security guarantees, which his country sees as vital. The full

agreement could hinge on the upcoming talks in Washington.

The framework is a preliminary step toward a comprehensive package that will be subject to ratification by the Ukrainian Parliament, Zelenskyy said.

Ukraine needs to know first where the US stands on its continued military support, Zelenskyy said. He said he expected a wide-ranging conversation with Trump.

The economic agreement "may be part of future security guarantees, but I want to understand the broader vision. What awaits Ukraine," Zelenskyy said.

But Trump, in announcing the meeting, was noncommittal about any coming American security guarantees.