



KHANIJ SAMACHAR

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खनिज समाचार

KHANIJ SAMACHAR



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TRUMP TO DOUBLE STEEL, ALUM TARIFFS; INDIA BRACES FOR IMPACT

Higher steel tariffs to dent exports as cos look at other markets Govt mulls doubling safeguard duty on steel from 12% to 24%

New Delhi: Doubling of import duty on steel and aluminium by the Trump administration will dent export demand with companies having to scout for alternative markets.

Several US importers have gone slow on fresh orders as costs went up significantly after the imposition of 25% duty, although India was not seen to be worse off given that the same

LOSING A BIG MARKET

duty applies to all countries. But if Trump decides to move ahead with his threat, several American firms will have to slow down production as such duties are seen to be unviable and unsustainable. This will also reduce demand for inputs.

"The economic impact will be significant. US steel prices are already high, at around

\$984 per metric tonne — far above European prices at \$690 and Chinese prices at \$692. The doubling of tariffs is expected to push US prices to about \$1,180, squeezing US domestic industries such as automotive, construction, and manufacturing that depend on steel and aluminium as key inputs. These sectors may face hundreds of dollars in additional material costs per tonne, driving up prices, reducing competitiveness, and risking job losses or inflationary pressures," said trade research body GTRI.

Fisco chief S C Raihan said increase in tariffs would have a significant bearing on India's steel exports, especially in semi-finished and finished categories like stainless steel pipes, structural steel components, and automotive steel parts. 784

Sidhartha@timesofindia.com

New Delhi: Govt is evaluating the possibility of increasing the safeguard duty on steel to as much as 24%, from the current 12% amid concerns that Chinese goods may enter the market and hurt Indian steelmakers.

"We have received complaints of Chinese players trying to blunt the impact of the safeguard action by circumventing it. We are mulling over various options," a senior govt official told TOI.

In late April, govt had notified provisional safeguard duty of 12% for 200 days and a detailed investigation will be required before a higher duty is imposed.

With Chinese goods facing levies and other actions in several markets, especially

With Chinese goods facing levies and other actions in many markets, there are fears of trade diversion with India seen as one of the markets where these goods could be dumped or sold at subsidised prices

the US, there are widespread fears of trade diversion with India seen as one of the markets where these goods could be dumped or sold at subsidised prices.

India, the world's second-largest crude steel producer, was also a net importer of finished steel for the second consecutive year in 2024-25.

Trump to double tariffs on foreign steel to 50%

President Donald Trump said he would be increasing tariffs on steel and aluminium to 50% from 25%, sa-

India mulls doubling safeguard duty on steel | P 10

ying the move would help protect American workers. He said he will also raise aluminium rates in a Truth Social post.

The post said the new rates would become "effective Wednesday, June 4." P 14

'Gold mirrors capitalism — its mines echo with hardship and ecological harm'

Stephen Tuffnell is Associate Professor of Modern United States History at Oxford University. Speaking to Srijana Mitra Das at Times Evoke, he discusses how gold shaped the modern world:

You've co-edited 'A Global History of Gold Rushes' — which are some profound ones?
 California is one of the most important — it fires the starting gun for a series of rushes that continued uninterrupted until Klondike which ended at the turn of the 20th century. Of course, gold was mined for millennia before that but California was the first phenomenon characterised by the mass movement of people around the world. Americans came there from the east coast but some of the earliest people to reach were also Peruvians, Australians and Chinese miners from Shandong province. 'Rushing' developed into an economic practice and a cultural idea and the technology also changed then — until then, there was alluvial mining or removing gold flakes from riverbeds. By 1853, a highly capital-intensive phase began and the industrialisation of mining started.

The other goldrush I'd mention was in southern Africa, where such capitalisation took on a new form. There, gold flakes were spread through a very complex ore body. Extraction required chemicals, processing plants and large amounts of capital — we then see the globalisation of mining started.

In California, when the rush began, the port that was San Francisco was just a community of around 800 people — it mushroomed into 10,000 within two years and that's just the people who stayed there. There were hundreds of thousands transiting through it. A 'gold rush community' developed rapidly, then moved into the gold regions. Some of the most direct consequences were on the indigenous communities living in these gold regions — they were already suffering a decline after Spanish colonisation but the gold rush accelerated that enormously, in part because of the destruction of indigenous ways of life and the environments upon which they depended. Gold mining meant the degradation of rivers, large movements of earth and deforestation. And then, genocidal violence occurred in California, especially against indigenous groups like the Yuki Indians. There was a dramatic population decline, replaced by this Anglo mining community that began defining itself around ideas of white republicanism — it enacted things like the Foreign Miners' Tax Act in 1850 to push out migrants like the Chinese and create a kind of white American republic on the shores of the Pacific.

In Southern Africa, the discovery of gold transitioned into British settler colonialism — the mines started drawing migrants from far away into compounds where they were housed, searched daily and subjected to a regime of racial management by white foremen and engineers. This was the origin of the liquor laws, restrictions



ALL THAT GLITTERS... The mining of gold has meant the tearing down of entire mountains and jungles, the blasting of rock, the bleaching of ore with hazardous chemicals and their leaching into rivers, reaching animals and humans with deadly impacts

Did these movements change communities?
 In California, when the rush began, the port that was San Francisco was just a community of around 800 people — it mushroomed into 10,000 within two years and that's just the people who stayed there. There were hundreds of thousands transiting through it. A 'gold rush community' developed rapidly, then moved into the gold regions.

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In Southern Africa, the discovery of gold transitioned into British settler colonialism — the mines started drawing migrants from far away into compounds where they were housed, searched daily and subjected to a regime of racial management by white foremen and engineers. This was the origin of the liquor laws, restrictions

on travel and other discriminations that became central to the Apartheid state. The mass transfer of Anglo miners transformed this colony into a powerful part of the idea of white settler dominions in the British empire.

How did technologies and processes of capitalism evolve?

In California, the pick, pan and shovels of the early alluvial phase transitioned into hydraulic mining — that needed iron, industrial nozzles and the deforestation of large parts of Sierra Nevada and other areas of California for the wood and flumes rivers were diverted into, so they could wash out rock from gold and amalgamate it with mercury. This needed massive funding — so, San Francisco rapidly became a sort of capital in the American West and a local elite established around gold developed, although, ironically, the state itself was a debtor — all the gold was leaving and finding its way into the Bank of England, which was keen to keep raw gold to peg the pound to the international gold standard.

You thus see the early seeds of a gold mining capitalism in California — when you reach South Africa, you see the gold rushes have become as much a race for the money that can be made on the stock exchange in London as to actually extract gold from the ground. There was booming company formation in London then, with enterprises claiming they could extract gold and make large profits. But they were really vehicles for speculation, booms and bubbles — that transformed cultures of risk in the capitalist world.

Previously, the mine itself was the gamble — you'd go to diggings and may or may not strike it rich. But 30 years on, the culture of risk around mining became centred on the stock market, normalising investing in shares, speculation and industries which formed part of high financial capitalism.

What ecological impacts did this gold frenzy cause?

In the early rushes like California, Victoria and Australia, the destruction of landscapes was phenomenal — environments were entirely overturned. Miners themselves said they resembled 'moonscapes', denuded of flora and fauna and riverbeds diverted. In California, hydraulic mining washed away mountains, filling rivers with slurry and rock — this set in motion California's current politics of water and consequences like wildfires. Another



A SOLID ASSET. Central banks store up gold

extremely destructive aspect was the use of mercury for gold extraction — that reached rivers and there are still advisories, suggesting people don't eat fish from these because the mercury causes health problems.

Meanwhile, a lot of cyanidation was used in South Africa, where high concentrations of cyanide dissolved rock into a kind of sand. The waste was put behind dams — but often, there were spillages and seepage. Also, in abandoned mines, water built up and eventually when it flowed into rivers, mass perishings of fish and other animals occurred.

Were miners themselves mixed?

Yes, these were incredibly diverse populations. They tended to be dominated by Britons and Americans. But there were other Europeans, and large numbers of Chinese — they've been depicted as 'coolie labourers', indentured miners, etc. Actually, they were often voluntary migrants, working in companies together as a collective enterprise. California also had black Americans and indigenous miners. In South Africa, the workforce in mines tended to be black Africans and the supervisors, white Europeans or Americans — extreme forms of racialisation took place. But even then, in response to a decline in employment of black Africans, they imported Chinese miners. A social consequence of this movement of Chinese workers to mines was the rise of ideas around 'restriction' heard in the US, Australia and London or stopping the migration of non-whites around the world. Those notions of gatekeeping, connected to migration, were linked to gold mining. Meanwhile, mining attracted non-miners too — a 'gold rush outfit' started in San Francisco where a German Jewish migrant made a fortune selling denim to miners, servicing gold rushes rather than engaging in mining itself.

Do societies which went out actively seeking gold, like the US or China, differ in history from those who didn't send their people looking for it?
 Gold partly helps us understand why certain regions of the world were plugged into a kind of global economy earlier than others. By the late 19th century, this industry required the movement of enormous personnel, capital and goods. Gold is part of the story of how ideas about capitalism connected to concepts like economic development and how some industries promised jobs and growth from resource extraction.



TRAPPED UNDER. Gold mining also gave rise to many practices of Apartheid

WORKERS ALL: Black, Chinese and White labourers in a gold mine in South Africa

US to double steel, aluminum tariffs

US President Donald Trump's announcement that he would double steel and aluminum import tariffs to 50% from next week drew ire from the European Union Saturday in the latest salvo in his trade wars aimed at protecting domestic industries.

The EU warned it was "prepared" to retaliate against the latest tariffs, adding the sudden move "undermines ongoing efforts to reach a negotiated solution" between the bloc and the US.

"We're going to bring it from 25% to 50%, the tariffs on steel into the United Sta-

tes of America," Trump said Friday while addressing workers at a US Steel plant in Pennsylvania. "Nobody's going to get around that," he added in the speech before blue-collar workers in the battleground state that helped deliver his election victory last year.

Shortly after, Trump wrote in a Truth Social post that the elevated rate would also apply to aluminum, with the new tariffs "effective Wednesday, June 4th."

On Friday, he defended his trade policies, arguing that tariffs helped protect US industry ALCOA/STARS

Trump to double steel, aluminium tariffs to 50%

BIG JOLT. India's exports to the US worth \$7.5 billion may be affected; industry worried about \$ 1 billion goods in transit

Amriti Sen
New Delhi

US President Donald Trump has said he plans to double tariffs on imported steel and aluminium to 50 per cent, a move that will further disrupt global steel business and hit Indian exports worth over \$7.5 billion "doubly hard".

"We're going to bring it from 25 per cent to 50 per cent — the tariffs on steel into the United States of America, which will even further secure the steel industry in the United States," Trump said at a rally in Pennsylvania on Friday.

The 50 per cent tariff will also be applicable on aluminium and would come into effect from June 4, he later posted on his social media platform *Truth Social*.

VALUE-ADDED ITEMS

Indian exporters of steel and aluminium products are



TRADE WAR INTENSIFIES

- Trump import duty hike on steel, aluminium to come into force from June 4
- Exporters want India to take up matter bilaterally with the US
- India has complained to WTO about 25% duty and reserved the right to retaliate
- US International Trade Court did not rule against steel and aluminium tariffs

not only concerned about the impact of increased tariffs on their business in the US, but also about the fate of consignments already in transit, valued at around \$1 billion.

"The doubling of the US tariffs on steel and aluminium will not only affect exports of primary steel but also value-added products including auto components. Exporters are very worried about the items that have been already shipped and

are in transit, worth about \$1 billion, because these will now be subject to double the import duty than what was accounted for," pointed out Ajay Sahai, trade expert and Director-General of exporters' body FIEO.

The additional duty for the items in transit will also have to be largely borne by the exporters and the 25 per cent duty was itself "huge money", Sahai said adding that exporters were now getting hit doubly hard.

"It's unfortunate that while the India-US BTA (bilateral trade agreement) negotiations are going on, such unilateral tariff increases should be done. It only makes the work of the negotiators much more complicated. It will definitely impact engineering exports of about \$5 billion," said Pankaj Chadha, Chairman, EEPIC India.

A trade team from Washington is scheduled to visit New Delhi next week for

BTA negotiations. Trump's latest announcement follows a US trade court earlier this week that blocking his reciprocal tariffs (then temporarily re-instating it) but did not touch sector-specific tariffs, including those on steel and aluminium and cars.

INDIA'S PLAINT AT WTO

India had filed a complaint at the World Trade Organisation against the 25 per cent import duty on steel and aluminium imports by the Trump administration on March 12 and reserved its rights to retaliate. New Delhi said that despite Washington's claims of national security considerations, the tariffs were safeguard measures imposed in violation of rules.

"The safeguard measures would affect \$7.6 billion imports into the US of the relevant products originating in India, on which the duty collection would be \$1.91 billion," India's WTO sub-

mission noted. New Delhi proposed suspending concessions on US goods of equivalent amount of duty at a later time.

"With Trump now doubling the tariffs, it remains to be seen whether India will retaliate, by increasing tariffs on certain US exports within a month," said Ajay Srivastava of GTRI.

Several countries have started reacting to Trump's announcement of doubling of duties. Australia said the increase in tariffs was unjustified and not the act of a friend. "They are an act of economic self-harm that will only hurt consumers and businesses who rely on free and fair trade," Trade Minister Don Farrell said in a statement.

"Unwinding the efficient, competitive and reliable cross-border supply chains like we have in steel and aluminium comes at a great cost to both countries," Candace Laing, President of the chamber, said.

Gold futures or ETF?

MASTERING DERIVATIVES. Futures is a leveraged contract whereas regular ETF is not

Venkatesh Bangaruswamy

Gold has been in the limelight for a while now, and not without reason. The simplest way to actively trade gold is through gold ETFs. An efficient way to take exposure to gold is arguably through gold futures. Here we discuss why.

TRADING EFFICIENCY

Futures is a leveraged contract. You must pay an initial margin to initiate a position and mark to market margin to manage the position. The initial margin on gold mini futures on the MCX is approximately 10 per cent of the value of the contract. The underlying for the contract is 995 purity gold. Note that gold ETF also holds 995 purity gold. But you need 10 times as much trading capital (without including mark to market margin) to take exposure to same amount of gold through gold ETFs. That is, the initial margin requirement for futures helps you leverage your trading capital.

Also, gold ETF is actively



GETTY IMAGES

traded but shorting can be an issue for retail traders. So, as a trader, if you believe that gold appears weak on the price charts, you can at best take profits on your existing long positions. But gold mini futures contract offers you an efficient way to initiate short positions. The reason is you are allowed naked short positions in futures, whereas you must meet T+1 requirement in the spot market for gold ETF. That means you can close your short futures position before expiry without being obligated to deliver the underlying gold. With

gold ETF, as with any stock in the spot market, you must borrow the asset, if your broker will allow you, and deliver to your counterparty. Borrowing involves high costs, which can be avoided by choosing futures.

There is a flip side to trading gold futures. Price leverage can hurt you when prices move adversely. This is because the contract multiplier is 10. That is, for every one-gram movement in gold price, gold mini futures price will move by a multiple of 10. Also, shorting is convenient, but you must be mindful that

gold prices are volatile and can move up sharply when the financial market become nervous. So, you must trade gold mini futures with tight stop-loss. Also, you must necessarily close your position well before expiry. Being a physical commodity, taking (giving) delivery of gold if your long (short) position is open at expiry can be costly.

OPTIONAL READING

Trading in gold mini contracts is open till nearly midnight. This is because the price of gold in India is affected by trading in global commodity markets. You can manage your daily futures position based on early gold trades in the US markets. But monitoring the price movement daily till near midnight could be stressful, especially during times of high price volatility. Note that gold ETFs also react to such price volatility given the same underlying, but trading closes daily at 3.30 pm.

The author offers training programmes for individuals to manage their personal investments

Indian iron and steel exporters fear \$1 bn. hit on new U.S. tariff

In FY 2025, India exported \$4.56 billion worth iron, steel and aluminium products to the U.S., including \$3.1 billion in articles of iron or steel

The Hindu Bureau
COIMBATORE

India's exports of steel and aluminium and their products are expected to take \$1 billion hit with the proposed fresh tariff hikes by the U.S.

The proposed hike is double the current 25% tariff under Section 232 of the Trade Expansion Act.

Pankaj Chadha, chairman of EEPC India, told *The Hindu* that annual exports of steel, aluminium and products are worth almost \$5 billion.

"We have barely settled down after the March announcement of sectoral tariff. How can we do business with such uncertainty in tariffs. The U.S. sources castings, fasteners, holdings, etc. We (Indian exporters) need to diversify to other markets," he said.

The EEPC India will pursue with the Indian government to get exemption from Section 232, similar to the exemption the U.S. has given to the U.K.

As per GTRI, the U.S. steel prices were already high, at about \$984 a tonne compared with EU's \$690 and Chinese prices at \$392.

The doubling of tariffs may push U.S. prices to about \$1,180, hitting U.S. local industries in sectors such as automobiles, construction and manufactur-



Change strategy: EEPC India's Chadha emphasised on the need to diversify exports to other markets to deal with tariff uncertainty. AP

ing. For India, consequences are direct. In FY25, India exported \$4.56 billion worth iron, steel, and aluminium products to the U.S. with key categories, including \$587.5 million in iron and steel, \$3.1 billion in articles of iron or steel and \$860 million in aluminium and related articles.

Notice at WTO

India issued a formal notice at the World Trade Organization (WTO) signalling an intention to slap retaliatory tariffs on U.S. goods in response to earlier steel tariffs. With the U.S. now planning to double them, it remains to be seen if India will raise tariffs on some U.S. exports within a month. India imports almost \$2 billion iron, steel, aluminium and goods from U.S., said GTRI.

S. C Ralhan, president of the Federation of Indian Export Organisations, said the proposed tariff would have a significant bearing, especially on semi-finished and finished categories such as stainless steel pipes and automotive steel parts. The products are a part of India's growing engineering exports and higher duties could erode price competitiveness in the U.S. market.

Such sharp rise in tariffs send discouraging signals to global trade and manufacturing supply chains.

"We urge the Government to take up the issue at the bilateral level to ensure Indian exporters are not unfairly disadvantaged as 25% additional duty will be a huge burden, which is difficult to absorb," Mr. Ralhan added.

Trump promises to double aluminium, steel tariffs to 50%

Agence France-Presse
WEST MIFFLIN

U.S. President Donald Trump said on Friday that he would double steel and aluminium import tariffs to 50% from next week, the latest salvo in his trade wars aimed at protecting domestic industries.

'No getting around'

"We are going to bring it from 25% to 50%, the tariffs on steel into the United States of America," he said while addressing workers at a U.S. Steel plant in Pennsylvania.

"Nobody's going to get

'Nobody's going to get around that,' U.S. President says while talking to blue-collar workers about tariffs

around that," he added in the speech before blue-collar workers in the battleground State that helped deliver his election victory last year.

Shortly after, Mr. Trump wrote in a Truth Social post that the elevated rate would also apply to aluminium, with the new tariffs "effective Wednesday, June 4th."

Iran has amassed even more uranium, says UN watchdog

Associated Press

VIENNA

Iran has further increased its stockpile of uranium enriched to near weapons-grade levels, a confidential report by the UN nuclear watchdog said on Saturday and called on Tehran to urgently change course and comply with the agency's probe.

The report comes at a sensitive time as Tehran and Washington have been holding several rounds of talks in the past weeks over a possible nuclear deal that U.S. President Donald Trump is trying to reach.

50% increase

The report by the Vienna-based International Atomic Energy Agency says that as of May 17, Iran has amassed



Red alert: A report by the IAEA says that as of May 17, Iran has amassed 408.6 kg of uranium enriched up to 60%. REUTERS

408.6 kg of uranium enriched up to 60%.

That's an increase of 133.8 kg – or almost 50% – since the IAEA's last report in February.

The 60% enriched material is a short, technical step away from weapons-grade levels of 90%. An earlier report in February

put this stockpile level at 274.8 kg.

Meanwhile, Foreign Minister Abbas Araghchi said Saturday that Iran considers nuclear weapons "unacceptable," reaffirming the country's longstanding position amid delicate negotiations with the United States.

Steelmakers eye robust growth in FY26 but China clouds gather

ISHITA AYAN DUTT
Kolkata, 1 June

Indian steelmakers are eyeing stronger growth this financial year (FY26), supported by the recent safeguard duty on imports and improved steel spreads. However, China remains a wildcard.

Steel imports started dropping in the lead-up to the government's provisional safeguard duty – a measure aimed at protecting domestic producers from a flood of cheap imports.

Data from price reporting and market intelligence firm BigMint showed that India's steel imports fell 21 per cent year-on-year (Y-o-Y) in January-April 2025 to 2.85 million tonnes (mt). Imports from China stood at 1.11 mt in the same period previous year, which reduced to 0.50 mt during January-April 2025.

This reflected on steel prices. The monthly average for hot rolled coil (HRC) ex-Mumbai increased from ₹46,878 per tonne in December to ₹52,033 per tonne in April.

It was at the same level in May 2025, while the average in May 2024 was at ₹54,100 per tonne.

Post-safeguard steel prices have not increased to the extent that was anticipated. "There are concerns around Chinese steel prices, which are trending down. Moreover, it continues to push volumes into the rest of the world," said Ranjan Dhar, director and vice-president – sales and marketing at ArcelorMittal Nippon Steel India (AM/NS India)

US President Donald Trump on Friday announced that he would be increasing tariffs on steel and aluminium to 50 per cent from 25 per cent.

According to a report by Global Trade Research Initiative (GTRI), India exported \$4.56 billion worth of iron, steel, and aluminium products to the US in FY25 with key categories, including \$587.5 million in iron and steel, \$3.1 billion in iron or steel articles, and \$860 million in aluminium and related articles. "These exports are now exposed to sharply



*Inclusive of stainless steel, (P): Provisional figures; Source: BigMint

Getting stronger

Top 5 countries exporting steel to India* (in mt)

Load country	FY24	FY25	Jan-Apr 2024	Jan-Apr 2025 (P)
China	2.54	2.84	1.11	0.50
South Korea	2.75	2.82	1.00	0.81
Japan	1.17	1.84	0.62	0.46
Vietnam	0.91	0.87	0.11	0.19
Indonesia	0.80	0.72	0.27	0.23
EU	0.35	0.44	0.10	0.22
Others	1.22	1.07	0.40	0.45
Total	9.75	10.60	3.60	2.85

higher US tariffs threatening the profitability of Indian producers and exporters," the report mentioned.

Dhar said that there would be no direct impact on Indian carbon steel, which already faces anti-dumping duty (ADD), countervailing duty (CVD), and Section 232.

"It's clear that in the era of trade barriers, if any country remains open or does not have adequate protection, its domestic industry will be impacted."

"Chinese exports are still very high and a big concern for everyone. They should voluntarily regulate production close to their domestic consumption," he added. "The latest US announcement may result in a higher steel diversion risk into India. It will also stop small volume exports to the US," said another major carbon steel producer.

On April 21, 2025, following an investigation and recommendation by the Directorate General of Trade Remedies (DGTR), the Indian government imposed a 12 per cent provisional safeguard duty following a surge in low-cost imports.

The safeguard duty was expected to impose a \$60 per tonne additional levy for import of HRC.

But falling Chinese steel prices and

rupee strengthening have taken away half of its benefit," said Ritabrata Ghosh, vice-president, Icria.

According to a report, the government is said to review the possibility of increasing the safeguard duty to 24 per cent. The industry demand was 25 per cent.

Between February and May 2025, Chinese HRC prices have decreased from \$470 a tonne to \$455 per tonne. "This can weigh on Indian steel prices going forward, even as the first quarter of 2025-26 (Q1FY26) is expected to be strong on the back of higher steel prices and lower coking coal prices," Ghosh said. Steel prices started appreciating from January, but Q4FY25 is believed not to have captured it in full.

"The pricing environment has improved from Q4FY25 to Q1FY26. I see a potential improvement of about ₹3,250 per tonne on an average basis from the lows seen in the past few months," said Managing Director and Chief Executive Officer Jayant Acharya, JSW Steel joint.

"We should continue to watch China. Their exports are still high, at about 10 mt a month. In Q4, we have seen a drop in Chinese imports into India, primarily in anticipation of safeguard duty and prices also hitting a low," he added.

India likely to raise concerns on US steel tariffs in trade talks this week

Amiti Sen
New Delhi

India is likely to raise concerns on US' sweeping tariffs on steel and aluminium and the sudden decision to double it to 50 per cent at the next meeting on the India-US bilateral trade agreement (BTA) in New Delhi later this week, said sources.

"The Indian team is expected to try and push for a roll-back in tariffs on steel and aluminium when the US team of officials visits New Delhi on June 5-6.

"Indian exporters have asked the government to give the issue priority as the doubling of duties has led to great uncertainty," a source tracking the matter told *businessline*.

UK SECURES DEAL

The UK recently managed to secure elimination of the 25 per cent tariffs on steel and aluminium exports in its bilateral trade pact with the US, albeit with some clauses. "New Delhi may ask for a similar exemption for steel and aluminium in the India-US BTA being negotiated," the source said.

India must negotiate steel and aluminium tariffs first as it could hit an estimated \$7.5 billion of exports annually to the US, and it has to be the pivotal point of the BTA discussions, said Pankaj Chadha, Chairman, EEPC India.

"We urge that since the UK has been given exemption from Section 232, the same exemption should also be given with TRQ (tariff rate quota) restrictions to India," he said.

Moreover, India also has to secure against raising of tariffs after the BTA is signed. For instance, the UK is now not sure how the raised tariffs would affect its exports, irrespective of its



MAIN PRIORITY. India must negotiate steel and aluminium tariffs as it could hit \$7.5 billion of exports annually to the US

The UK recently managed to secure elimination of 25 per cent tariffs on steel and aluminium exports in its bilateral trade pact with the US, albeit with some clauses

FTA with the US, and has sought talks. Exporters' body FIEO has also asked the Indian government to take up the matter bilaterally to ensure that Indian exporters of steel and aluminium products, including automobile components, are not at a disadvantage because of the huge burden of duties.

There would also be a demand suppression because of high tariffs as buyers may not be in a position to pay higher prices, it said.

India and the US started talks on a BTA in March this year, and sought to deliver the first tranche by Fall 2025.

However, with US President Donald Trump announcing reciprocal tariffs on most trade partners on April 2, including a 26 per cent levy on India, things got complica-

ated. The further announcement of a 90-day pause on the reciprocal tariffs till July 8 set the clock ticking for India, which then weighed the option of giving some quick concessions to the US under an interim pact to avoid the full blow of the tariffs.

US COURT RULING

While a US trade court recently ruled against the validity of the reciprocal tariffs (further litigation is on), sector-specific tariffs, including the ones on steel and aluminium, have been left out of the verdict.

WTO SUBMISSION

In a complaint filed at the WTO last month against the 25 per cent tariffs imposed on steel and aluminium on March 12, India said it would affect \$7.6 billion worth of Indian exports to the US, on which the duty collected would be \$1.91 billion.

"In the WTO submission, India reserved its right to retaliate against the US if the matter was not resolved. That is one option that New Delhi had used in 2019 during Trump's first presidential stint when he had imposed 25 per cent import duties on steel and 10 per cent on aluminium.

"One has to see if the same would be done this time," the source said.

COAL ALLOCATION SCANDAL

SC Quashes Cognisance in ED Case Against Rathi Steel & Its Executive

Cognisance set aside solely for non-compliance with the BNSS provision requiring a show-cause notice before summoning an accused to trial

SC BENCH IN ITS ORDER



"We make it clear that no further notice

shall be issued by the Special Court to the appellant."

Raghav Ohri

New Delhi: The Supreme Court has set aside the cognisance of a prosecution complaint (equivalent to a chargesheet) taken by a lower court in a money laundering trial involving M/s Rathi Steel and its top executive, who were booked by the Enforcement Directorate (ED) in connection with a coal allocation case.

A division bench comprising Justices AS Oka (who retired last month) and Ujjal Bhuyan set aside the cognisance order dated November 20, 2024, solely on the ground of "non-compliance" with new provisions under the Bharatiya Nagarik Suraksha Sanhita (BNSS). These provisions require trial courts to issue a show-cause notice to an accused before summoning them to face trial.

Clarifying that it had not expressed any opinion on the merits of the ED's complaint, the bench directed executive Kushal Kumar Agarwal to appear before the trial court on July 14, "so that he can be given an opportunity of being heard in terms of the proviso to subsection (1) of Section 223 of the BNSS." The order also stated, "We make it clear that no further notice shall be issued by the Special (trial) Court to the appellant (Agarwal)."



BNSS SEC 223 IN FOCUS



Trial courts must issue a show-cause notice before summoning an accused – mandatory under BNSS

Section 223 of the BNSS applies specifically to "complaints" and not to cases investigated by the police or the CBI. Advocate Vijay Agarwal, representing the petitioners, argued that under Section 223, accused persons are entitled to be heard before being summoned by the trial court. He emphasized that this section stipulates that "no cognisance of an offence shall be taken by the magistrate without giving the accused an opportunity of

being heard."

In response, ED's counsel argued that under the new BNSS provision, the hearing granted to the accused is limited to determining whether a case is made out to proceed based solely on the complaint and its accompanying documents.

The ED further contended that cognisance is taken of the offence—not the offender. Thus, once cognisance is taken, it need not be taken again when supplementary or further complaints are filed. "Therefore, at that stage, there will be no occasion to give the accused the opportunity to be heard," the ED's counsel argued.

Addressing these arguments, the Supreme Court stated in its order that the ED's submissions "need not be considered, as the same do not arise in this appeal at this stage." However, it added, "We make it clear that the said contentions are expressly kept open and can be raised before the Special Court."

Steel Tariffs: 'India Needs to be Watchful of Trade Diversion Risk'

PTI

New Delhi: India needs to be watchful of any increased risk of trade diversion into the country due to changing global tariffs, top steel industry executives said reacting to the tariff-related announcement by the US.

Major steel players JSW Steel and AMNS India said there is a need to implement necessary trade measures proactively as every country is protecting their industry.

US President Donald Trump on Friday told Pennsylvania steelworkers that he would double the tariff on steel imports to 50% to protect their industry, a dramatic hike that could further increase prices for a metal used to make housing, automobiles and other goods.

In a post later on his Truth Social platform, he said aluminum tariffs would also be doubled to 50%, and both tariff hikes would go into effect Wednesday.

"We need to implement necessary trade measures proactively and in time," JSW Steel joint MD and CEO Jayant Acharya told PTI.



'Trump, Xi likely to speak soon on minerals trade dispute'

REUTERS

WASHINGTON, JUNE 1

US PRESIDENT Donald Trump and Chinese President Xi Jinping will speak soon to iron out trade issues including a dispute over critical minerals, Treasury Secretary Scott Bessent said on Sunday.

Trump on Friday accused

China of violating an agreement with the US to mutually roll back tariffs and trade restrictions for critical minerals.

"What China is doing is they are holding back products that are essential for the industrial supply chains of India, of Europe. And that is not what a reliable partner does," Bessent said in an interview with CBS.

"I am confident that when

President Trump and Party Chairman Xi have a call, that this will be ironed out. But the fact that they are withholding some of the products that they agreed to release during our agreement — maybe it's a glitch in the Chinese system, maybe it's intentional. We'll see after the President speaks with the party chairman." Asked if a talk with Xi was on Trump's schedule,

Bessent said, "I believe we'll see something very soon."

'US will never default'

"The United States of America is never going to default (on its debt). That is never going to happen," Bessent told CBS. Bessent has urged Congress to raise the federal government's debt limit by mid-July to avoid a default that would upend global markets.

Gold, silver consolidate

PRECIOUS METALS

News flow pertaining to trade talks and tariff postponement by the U.S. on European Union and China played a key role in influencing sentiment towards precious metals in the month of May

B. Krishnakumar

Price action in precious metals was rangebound in May. After initial weakness in first half of the month, precious metal prices staged recovery in the latter half. News flow pertaining to trade talks and tariff postponement by the U.S. on European Union and China played a key role in influencing sentiment towards precious metals.

As a result, Comex gold closed almost unchanged at \$3,315.4 at May end, a 0.1% fall. Performance of Comex silver was no different. Silver prices edged up marginally by 0.6% to settle at \$33.03 at the end of May.

Mirroring the trend in global markets, MCX Gold price posted a nominal 0.5% gain to settle at ₹95,875 per 10-gram at the end of May. MCX silver posted tad better performance, recording a 1.1% gain to settle at ₹97,015 per kilogram.

Volatile price action

As anticipated last month, the price of Comex gold ruled weak and also dropped to the then-mentioned target zone of \$3,140-\$3,150. After dropping to a low of \$3,123 on May 15, gold price staged a recovery thereafter. Comex gold price is likely to stay rangebound in the \$3,120-\$3,450 zone. Only a breakout from this zone would impart momentum to the price action. Until then, expect volatile price action within the \$3,120-\$3,450 zone.

The Comex silver price slid to a low of \$31.78 on May 15 and recovered. The recent rangebound price action witnessed in Comex silver may persist in the short-term. Only a breakout from the current range of \$30.5-\$34.5 would set the tone for the next directional move in silver. Expect the price to oscillate viciously within the range, until the range breakout.

As anticipated, the MCX gold price stayed weak last month, but the price did not drop to the target zone mentioned earlier. After easing to a low of ₹90,890, the price recovered in the past couple of weeks. The MCX gold price is likely to be confined to the ₹95,000-₹97,000 range. A breakout from this range could trigger the next big move in gold. Until then, a range bound environment is likely.

MCX silver price too is likely to sustain within the present price range of ₹96,500-₹98,500 zone. Only a move beyond this range would trigger momentum to the price action. Until the breakout happens, silver price is likely to move around within the boundaries of the above range.

To conclude, precious metal prices are in a consolidation phase and next trending move will happen only if price breaks out from the range.

(The author is a Chennai based analyst/trader. The views and opinion featured in this column is based on the analysis of short-term price movement in gold and silver futures at COMEX & Multi Commodity Exchange of India. This is not meant to be a trading or investment advice.)

'Finished steel will see minimal direct impact from US tariffs'

UNDER PRESSURE. This may have some indirect impact on prices: Kumaraswamy

Abhishek Law
New Delhi

The direct impact of revised — and now doubled — US tariffs on bulk and finished steel exports from India is expected to be “minimal” while there could be some indirect impact, where excess stocks from other countries come in skewing prices here, HD Kumaraswamy, Union Minister of Steel and Heavy Industries, said.

The Ministry continues to keep a watch on the situation, he told *businessline*.

According to Kumaraswamy, when steel exporting nations face restrictions in the US, “they may try to redirect their surplus steel to other regions”, leading to increased competition and price pressures in markets. “This may have some indirect impact on steel prices,” he said.

Finished or bulk steel includes bars and rods, pipes, hot rolled coils, cold rolled coils, CRGO, hot rolled sheets, railway materials, plates, tin plates, tin free steel structures and alloyed offerings, including stainless steel.

India is amongst the key exporters of finished steel and importer of items like CRGO, coated steel and cold rolled coil, among others.

Provisional data available with India's Steel Ministry show that in FY25, finished steel imports stood at 9.6 million tonnes (mt), up 15



KEY MARKET. Finished steel exports to the US, as per the Steel Ministry, were worth ₹2,630 crore REUTERS

per cent, while exports were at 5-odd mt, down 35 per cent y-o-y. India was a net importer of steel by 4.6 mt.

In volume terms, hot rolled coil or strip at 4 mt, accounted for 41 per cent of imports; with Korea being the largest shipper at nearly 2.8 mt. In case of exports, galvanised plates, sheets and coils was at 1.2 mt, accounting for 23 per cent of the number. Italy was the largest export market.

TRUMP TARIFFS

Last week, US President Donald Trump said he intended to increase tariffs on imported steel and aluminium to 50 per cent from 25 per cent currently, spurring a decline in steel-makers' stocks in South Korea and Vietnam — major Asian exporters to the US. India, however, continues to be insulated on the finished steel front.

Kumaraswamy explained, in FY25, India exported 165,000 tonnes of finished steel to US, which is approx.

0.1 per cent of the country's total (finished steel) production. “Due to its less exposure to US, the direct impact of US tariffs on India's steel sector is expected to be minimal,” he said.

In value terms, finished steel exports to the US, as per Steel Ministry report, were ₹2,630 crore. Non-alloy and semi-steel exports were valued at ₹532 crore; fittings at ₹840 crore; pig iron at ₹500 crore (approx); and ferro-alloys at ₹1,125 crore. Overall exports in the iron and steel segment were valued at ₹7,912 crore.

However, tariffs will have an impact on other sectors which uses steel items or semis, that include auto-components, engineering goods, among others.

India had earlier filed a complaint at the World Trade Organization (WTO) against the 25 per cent import duties on steel and aluminium imports by the Trump administration on March 12 and reserved its

rights to retaliate.

New Delhi said that despite Washington's claims of national security considerations, the tariffs were safeguard measures imposed in violation of rules.

“The safeguard measures would affect \$7.6 billion imports into the US of the relevant products originating in India, on which the duty collection would be \$1.91 billion,” India's WTO submission noted.

POLITICAL SLUGFEST

Meanwhile, Congress leader Jairam Ramesh took to social media platform X pointing out that there was lack of co-ordination between Steel and Commerce ministries. In his post, he wrote: “Why has India complained to the WTO on this issue (US tariff hikes)? Has the Union Steel Minister not been briefed on the possible trade diversions that could impact our producers?”

Kumaraswamy said the Ministry has already been proactive in seeking safeguard duty imposition on imports from select countries. The Ministry continues to monitor the situation.

“We are keeping a tab on finished steel imports and monitoring the impact of 12 per cent safeguard duty imposition. Imports are down as of now. It is an evolving situation. And in case of other categories, the Commerce Ministry is taking up India's case at the appropriate global fora,” he said.

Prospects mixed for aluminium price

TRADE TENSIONS. Australia sees a rise, BMI maintains price outlook but World Bank and JP Morgan are bearish

Subramani Ra Mancombu
Chennai

Prospects for aluminium look mixed, with some analysts maintaining their price forecast for now and others anticipating a fall because of trade tensions and slack demand.

"We are maintaining our 2025 aluminium price forecast at an annual average of \$2,580/tonne for the time being. While we now forecast a looser balance than previously anticipated, the market will remain relatively tight, providing room for price growth," said research agency BMI, a unit of Fitch Solutions.

DOWN 4% THIS YEAR

"Easing global monetary conditions are expected to keep aluminium prices elevated in the first half of the outlook period. The LME aluminium spot price is forecast to average about \$2,600 a tonne in 2025 and 2026,"

said Australia's Office of the Chief Economist (AOCE).

The World Bank, in its Commodity Outlook, said, "Aluminium prices are projected to drop by 10 per cent in 2025 (year-on-year) and a further 3 per cent in 2026, as the softening demand outlook outweighs limited increases in production."

JP Morgan Research has forecast an average price of \$2,200/tonne for aluminium in the second quarter of 2025.

"The global demand forecast for aluminium has been reduced to 1 per cent growth year-over-year, down around 1 per cent compared to previous estimates. This would create a surplus of around 2,00,000 tonnes in 2025," it said.

Currently, the three-month aluminium contract on the London Metal Exchange (LME) is ruling at \$2,443 a tonne.

Prices of the metal, used in aircraft, cars, roofing, cans, and electrical applications,

Primary aluminium supply-demand



Source: Australian Office of the Chief Economist

have declined by four per cent this year.

BMI said the decline will primarily be due to the US tariffs imposed on March 12. Despite the initial impact of the tariffs, aluminium prices have demonstrated resilience, recovering from the year-to-date low of \$2,316/tonne seen on April 9, closing at \$2,456/tonne on May 22.

"Prices have averaged \$2,554/tonne in 2025 thus far, above the 2024 annual average of \$2,458/tonne," it said.

The AOCE said on bal-

ance, the price risks are skewed to the upside in the short term, with power vulnerability in China posing particular risks to aluminium production. "On 1 January 2025, 13 provinces in China issued drought warnings, with water levels at the Three Gorges Dam 6 per cent below the five-year average in the December quarter 2024," it said.

Recently, heavy rain lashed the Three Gorges Dam region, leading to a rise in the storage level.

"We believe aluminium is

likely to carry lower downside amplitude in the weeks and months ahead because it typically has higher elasticity of supply vs other metals," said JP Morgan.

The World Bank said aluminium demand growth is expected to slow sharply over the next two years amid heightened trade tensions and decelerating global industrial activity, including the withdrawal of subsidies for new photovoltaic projects in China.

DOWNSIDE RISKS

BMI conceded that US President Donald Trump's policy shifts pose significant downside risks to demand, which could necessitate a downward revision of price forecasts in the coming months.

"We now anticipate the global aluminium market will transition into a modest surplus of 9,000 tonnes in 2025, following a projected deficit of 3,74,000 tonnes in 2024," the research agency said.

GMDC plans ₹13,000 crore capex till 2030

Avinash Nair
Ahmedabad

The Gujarat Mineral Development Corporation (GMDC), a State-owned lignite and minerals mining company, has charted a ₹13,000 crore capital expenditure plan till 2030. An estimated 46 per cent of this capex is for land acquisition for various projects, including for coal mining projects in Odisha.

Roopwant Singh, Managing Director, GMDC, disclosed the capex plans dur-

ing an earnings call earlier this month.

According to Singh, the land acquisition component also includes the resettlement and rehabilitation (R&R) of families displaced by the mining projects and 30 per cent on plant and machinery.

"Approximately, ₹3,000-4,000 crore (of the proposed capex) is for critical mineral projects — two of them. An additional ₹4,000 crore is for our coal projects; ₹3,000 crore for our lignite projects and we would still need to spend in excess of ₹1,000

crore for existing lignite projects as here, too, land has to be acquired," the GMDC official remarked.

ODISHA COAL PROJECT

GMDC is planning to break ground for its first coal mine in Angul district of Odisha — the 15 million tonne per annum (mtpa) Baitarani West Opencast Coal Mine, GMDC's first outside Gujarat. GMDC has a total of three mines in Odisha, with 2,095 mt in reserves.

This includes a second coal mine at Burapahar and a third at Kundali Lubri.

"The largest is Baitarani West which will become the largest mine for GMDC. It will be among the top 10-12 mines in the country. We have already made payments for government land and at this moment, payments for private land are underway at the project site," Singh said, adding that the company plans to sell the coal produced from this mine at a price above the "notified price" of Coal India.

THERMAL POWER

On the 250 MW Akrimota Thermal Power Station in

Kutch, Singh said, "We are running behind schedule because of critical delays in certain spares, which are supposed to come from abroad."

"I would like to assure the investors that our plant runs on our lignite only and what we are not able to consume in the plant, if it is out of order, we are able to comfortably push in the market," he said.

"Yes, it is one division which runs in the red, but hopefully after overhaul, we would be looking at a better future this year," he added.

Zinc futures: Short at ₹251, stop loss at ₹258

Akhil Nallamuthu
bl Research Bureau

Zinc futures lost 2.6 per cent last week and closed at ₹251/kg on Friday. Thus, they slipped below the support at ₹256, opening the door for further fall.



COMMODITY CALL.

The price has also fallen below the 21-day moving average (DMA), adding to the bearishness. The chart hints at further fall from the current level of ₹251.

The nearest support from the current level can be spotted at ₹246 and ₹243.

THE OUTLOOK

That said, in case there is a recovery from the current level, zinc futures will face immediate resistance at

₹252. Subsequent barrier is at ₹256, where the 50-DMA coincides. A breakout of this can lift the contract to ₹261.

For zinc futures to turn the trend bullish, it should surpass the barrier at ₹261. Until then, the bears will be at an advantage over the bulls.

TRADE STRATEGY

Short zinc futures at ₹251 and on a rise to ₹254. Place stop-loss at ₹258. When the contract falls to ₹246, revise the stop-loss to ₹250. Book profits at ₹243.

WCL registers record profit before tax

Shishir Arya
@timesofindia.com

Nagpur: Public sector mining company Western Coalfields Limited (WCL) registered a profit before tax (PBT) of Rs 4,375.55 crore for the fiscal ending March 2025.

With a growth of 4.64%, this is the highest ever profit in absolute terms since the company's inception, according to a note shared with TOI.

The books of accounts were presented to the company's board of directors last week. WCL was formed in 1975 after nationalisation of coal mines in the country.

Headquartered in Nagpur, WCL is one of the subsidiaries of Coal India Limited (CIL). The company's revenue for the fiscal ending March 2025 stood at over Rs 15,300 crore.

"The profit was maintained due to the relentless growth and coordination between various segments of WCL," said the PSU's director (finance), Bikram Ghosh.

The company hopes to maintain the trend in the current fiscal year as well.

Gold climbs to 3-week high amid tensions

Gold rose more than 2% on Monday to its highest in over three weeks, as a weakening dollar and geopolitical risks fuelled investor demand for safe-haven assets. Spot gold was up 2.7% at \$3,377 an ounce after hitting its highest level since May 8 earlier in the session. US gold futures were up 2.6% at \$3,402.7. REUTERS

India's coal production increased 2.6% in May

India produced 86.2 million tonnes (mt) of coal in May, which is a 2.6 per cent increase compared to the same month last year.

The growth in production and dispatch ensures a steady coal supply to

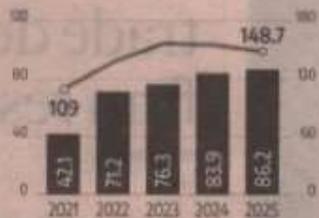
industries such as power, steel, and cement, the Ministry of Coal said. Higher coal production is crucial during summer months because of significant increase in electricity demand.

PUJA DAS

Output meter

■ Coal production (million tonnes) LHS

— Power demand (billion unit) RHS



Note: Data as on May 31; Source: Coal ministry



India's critical mineral challenge

Indian electric vehicle (EV) makers are beginning to feel the impact of the curbs imposed by China on rare earth magnet exports. Rare earth magnets are critical inputs for electric motors and other auto parts. On April 4, China placed restrictions on rare earth exports, and newspaper reports suggest that Indian auto component and automobile companies are close to exhausting their current inventories of rare earth magnets. A delegation from the industry is apparently planning to go to China to see if it can negotiate a solution to the new procedural bottlenecks that are choking supplies. Indian EV companies are also meeting with Union commerce ministry officials to seek help.

The problem of rare earth magnet supplies is an indicator of how India's EV and clean power ambitions are hostage to imports — mostly from China. It's not just rare earth magnets; India is heavily dependent on imports for its entire requirement of rare earth elements (REEs) — a group of 17 minerals classified as lanthanides in the periodic table. REEs are critical in several areas — the green energy transition, electronics, including defence electronics, and a few others. While only minuscule amounts of these are required, they are nonetheless essential inputs.

Apart from rare earths, India is also vulnerable to supply shocks in other critical minerals required for the clean energy transition, such as lithium, cobalt, graphite, and nickel. It has become hard to ignore India's inability to ring-fence its critical metal and minerals supply chain, despite having considerable reserves of many of the minerals that it imports. The Union and state governments have been quite slow and bureaucratic in mineral exploration and mining over the decades. Worse, they have completely

neglected the processing of critical minerals — which means India will remain hostage to imports unless we start moving at a war footing now.

There have been some announcements recently by the authorities to accelerate exploration and mining of minerals, including rare earths. But these are incremental steps, and a complete rethinking in this area is needed. In processing many minerals — including lithium, rare earths, graphite, and cobalt — India needs to build from scratch.



PROSAIC VIEW
PROSENJIT DATTA

China's domination in global lithium, REEs, cobalt, nickel, and graphite has been growing over the years. Most countries — including the United States, the United Kingdom, the European Union, and India — have long been aware of their vulnerabilities to supply shocks from China. Yet, they are only belatedly acting now to reduce dependence on China, and this will take several years.

India actually has plenty of reserves of some critical minerals that it imports — such as cobalt and REEs. In cobalt, India is estimated to have the fourth- or

fifth-largest reserves in the world. Of late, because of the interest in REEs, there have been discoveries of various of these elements in different parts of the country. For other minerals such as lithium, while India does not have vast known reserves, neither does China. Australia and the Lithium Triangle countries — Argentina, Bolivia, and Chile — have large reserves of lithium, as does the US. But China dominates because it has built the largest processing capacities for both lithium and cobalt. While the Democratic Republic of Congo has the biggest known reserves of cobalt, China has established an enviable supply chain by taking control of major mines there and building a large processing capacity for refining cobalt within its

own borders. In REEs and graphite, China leads in both mining and processing.

India has paid too little attention to critical mineral exploration and mining over the decades, leaving the responsibility for discovery and extraction largely to a few public sector firms. While the country started allowing private sector entry through auctions, these have not been a major success. Global private players seek profits for the significant risks they take in exploring and mining, and so far India's auction designs and policies do not seem to attract them.

Equally importantly, we have not paid any attention to the processing sector. But this will be crucial to reducing import dependence. We need properly designed production-linked incentives (PLIs) for this purpose. The fact that processing is a dirty industry that adds to a country's emissions and overall pollution is known — but these can be addressed with proper policies to mitigate the pollution impact.

Also, it is not just lithium, cobalt or REEs — natural hydrogen reserves and thorium (with its potential for nuclear energy) should be among the priority exploration and mining concerns. These will shape energy production capacities over the next few decades. With the first thorium power plant being showcased by China and the US also researching thorium-based nuclear power, this mineral will be critical in the future, and India has good thorium reserves. Natural hydrogen will be far cheaper than any green hydrogen project. Without ensuring self-reliance in these, India will forever remain captive to the whims and fancies of China and others who build processing and mining capacities in these areas. This is a vulnerability that a country expected to be the third-largest economy by 2030 cannot afford.

The author is former editor of *Business Today* and *Businessworld*, and founder of Prosaic View, an editorial consultancy

US Tariffs Likely to Dent Global Steel Industry

Levies of 50% may lead to dumping in other markets, but cos manufacturing in the US stand to benefit

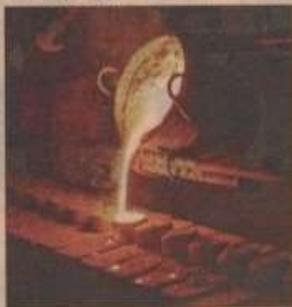
Nikita Periwal

Mumbai: While the US government's decision to double tariffs on steel and aluminium has led to renewed uncertainty, it is likely to be a mixed bag for domestic companies with a manufacturing presence in the US.

The Donald Trump-led US government is set to raise tariffs on the import of steel and aluminium to 50% from Wednesday. International media reports suggest that this move is aimed at protecting workers in the US as the proposed takeover of US Steel by Nippon Steel could receive an approval soon.

While most of the steel produced in India is consumed locally, higher tariffs in the US may lead to steel being dumped in other regions, including India, which could impact prices in the domestic market.

JSW Steel, which has a steel manufacturing facility in Ohio in the US, saw its earnings before interest, tax, depreciation and amortisation (Ebitda) loss narrow sequentially in



the March quarter helped by an improvement in sales realisations. At its Plate and Pipe Mill in Texas in the country, the company's Ebitda rose quarter-on-quarter, also helped by higher realisations.

Both units also saw an improvement in their capacity utilizations in the March quarter as compared to the December quarter, and management confident of performance improving further.

"Volumes have picked up, the prices have improved, and we do expect that going into this year, we

should see positive contribution from overseas, especially U.S.," Swayam Saurabh, the chief financial officer of JSW Steel said on a call to analysts recently.

The unit in Ohio produced 810,000 tonne of steel in fiscal 2025, accounting for around 3% of the total crude steel produced by the company. "The company will see a positive impact, but it will be very marginal, so not significant in the larger scheme of things," said an analyst, not wishing to be named.

The other company which could potentially benefit from these tariffs is Hindalco Industries, which has a US-based subsidiary Novelis, and manufacturing units in the region.

While Novelis did see an improvement in its net income and adjusted Ebitda per tonne on a sequential basis in the March quarter, analysts said that the company's guidance has seen a marginal shift.

While the management indicated that they were confident of getting exemption on the import duties in February, in May, Novelis' CEO Steve Fisher said that the 'neutral to

positive' impact expected by the company took into account that certain trade deals between countries were bound to happen.

"We think that there will be a USMCA 2.0," he told analysts in May. "As soon as we have some of those (deals), particularly the USMCA 2.0, we will be going in that direction. So you have to take this negative impact as something for the time being," he said.

The USMCA is a free trade agreement that came into effect in 2020, between the United States, Mexico and Canada. After Trump came to power in January this year, steel and aluminium were one of the earliest to be subjected to tariffs.

"This is more of a sentiment thing, because if you see, there was not much of an impact even the last time, as steel safeguard duties helped offset the impact," another analyst said.

On Monday, shares of Hindalco Industries, Jindal Steel and Power, Vedanta, Tata Steel and JSW Steel ended up 0.4-1.5% lower on the NSE, while the Nifty 50 ended 0.1% lower.

**SPOT GOLD RISES 2%
TO \$3,353/OUNCE**

**Safe-haven
Rush Lifts
Gold to over
1-week peak**

Reuters

Gold prices rose to a more than a one-week high on Monday, driven by safe-haven demand as renewed US tariff threats from president Donald Trump and escalating tensions between Russia and Ukraine heightened global trade and geopolitical fears. Spot gold was up 2% at \$3,353.29 an ounce, as of 1128 GMT, after hitting its highest level since May 23, earlier in the session. US gold futures rose 1.9% to \$3,378.40.

The dollar was down 0.6% against its rivals, after Trump said on Friday that he plans to double duties on imported steel and aluminum to 50%, and as Beijing hit back against accusations that it had violated an agreement on critical minerals shipments.



US gold futures rose 1.9% to \$3,378.4; dollar was down 0.6% against its rivals

A weaker dollar makes bullion more appealing for other currency holders. On Sunday Treasury Secretary Scott Bessent said Trump would soon speak with Chinese President Xi Jinping to iron out a dispute over critical minerals.

"I guess risk-off (sentiment) with Asian equities lower is one factor, the other is rising geopolitical tensions—including the escalation in tensions between Ukraine and Russia—(is) lifting demand for safe haven assets such as gold," said Giovanni Staunovo, UBS analyst. "Ongoing trade tensions between China and the US are an additional supportive factor for gold." On the geopolitical front, Ukraine and Russia ramped up attacks ahead of their second peace talks in Istanbul, including a major Ukrainian strike and a Russian overnight drone assault.

पर्यटकों ने किया भूमिगत कोयला खदान का दौरा

रोमांचकारी अनुभव, एमटीडीसी की पहल

सिटी भास्कर | नागपुर

महाराष्ट्र पर्यटन विकास निगम (एमटीडीसी) और वेस्टर्न कोलफील्ड्स लिमिटेड (वेकोलि) के संयुक्त तत्वावधान में खनन पर्यटन यात्रा आयोजित की गई। इसने पर्यटकों को अनूठा अनुभव हुआ। यह पहल एमटीडीसी के प्रबंध

निदेशक मनोज कुमार सूर्यवंशी की संकल्पना पर आधारित थी। इस यात्रा में पर्यटक नागपुर के पास सावनेर तहसील स्थित भूमिगत कोयला खदान का भ्रमण करने पहुंचे, जो लगभग 200 से 300 मीटर की गहराई में फैली हुई है। इस अवसर पर निगम के अधिकारी, कर्मचारी और टूर गाइड भी शामिल रहे।

इको पार्क में आनंद

यात्रा के दौरान पर्यटकों ने खदान क्षेत्र में वेकोलि द्वारा विकसित इको पार्क का भी आनंद उठाया। पार्क में झूले, समुद्री बौछारें, मस्जान, डिजलीन टेलगाड़ी, रंगीतबद्ध फव्वारा पथ, खनन मॉडल मशीन और सीर ऊर्जा प्रणाली जैसी आकर्षक सुविधाएं उपलब्ध थीं। इसके अलावा वेकोलि द्वारा स्थापित संग्रहालय ने पर्यटकों को खनन इतिहास और तकनीकी विकास की जानकारी दी।

पर्यटन को नई दिशा

वेकोलि के अधिकारी महाजन ने खनन प्रक्रिया की विस्तृत जानकारी देते हुए पर्यटकों की जिज्ञासा का समाधान किया। एमटीडीसी के नागपुर, अमरावती क्षेत्रीय कार्यालय के चरिष्ठ प्रबंधक दिनेश ए. कांबले ने पर्यटकों से इस प्रकार के शैक्षणिक पर्यटन में भाग लेने की अपील की। इससे खननपर्यटन के साथ-साथ खनन उद्योग की चुनौतियों और खेगदान को भी करीब से समझ सकेंगे।



कोल इंडिया का उत्पादन मई में मामूली घटा

एजेंसी | नई दिल्ली

सार्वजनिक क्षेत्र की कंपनी कोल इंडिया लिमिटेड (सीआईएल) का उत्पादन मई महीने में सालाना आधार पर 1.4 प्रतिशत घटकर 6.35 करोड़ टन रहा है। कोल इंडिया ने सोमवार को शेयर बाजार को दी सूचना में यह जानकारी दी। पिछले वित्त वर्ष के इसी महीने में कंपनी का कोयला उत्पादन 6.44 करोड़ टन था। इसके साथ ही चालू वित्त वर्ष के पहले दो महीनों यानी अप्रैल-मई में भी कंपनी का कोयला उत्पादन घटकर 12.56



करोड़ टन रह गया, जबकि पिछले वित्त वर्ष की इसी अवधि में यह 12.62 करोड़ टन था। कोयला खदानों से आपूर्ति किए गये पहले कोयले का उठान भी मई में 7.8 प्रतिशत घटकर 6.4 करोड़ टन रह गया, जबकि पिछले वित्त वर्ष के इसी महीने में यह 6.94 करोड़ टन था। अप्रैल-मई की अवधि में कोयले की आपूर्ति भी घटकर 12.85 करोड़ टन रही जबकि पिछले वित्त वर्ष की समान अवधि में यह 13.37 करोड़ टन थी। कोल इंडिया लिमिटेड का घरेलू कोयला उत्पादन में 80 प्रतिशत से अधिक का योगदान है। इसने वित्त वर्ष 2024-25 में 78.11 करोड़ टन कोयला उत्पादन किया था जो उसके वार्षिक लक्ष्य से लगभग सात प्रतिशत कम था।

Ministry of Mines, JNARDDC hold meeting with non-ferrous recycling stakeholders



■ Staff Reporter

IN A significant step towards strengthening India's recycling ecosystem, the Ministry of Mines, Government of India under the guidance of Union Minister G Kishan Reddy and Secretary V L Kantha Rao, entrusted the Recycling Promotion Division of Jawaharlal Nehru Aluminium Research Development and Design Centre (JNARDDC) to organise a focused interactive meet with non-ferrous recycling stakeholders and traders in Hyderabad recently.

The workshop aimed to engage directly with non-ferrous recycling stakeholders, including recyclers, traders,

service providers to understand on-ground challenges, and extend hands-on support to modernise and empower the recycling sector. JNARDDC, designated as the nodal Government for metal recycling in India, is proactively driving innovation in the sector. A dedicated team has been constituted under its Recycling Promotion Division, which is in the process of setting up a state-of-the-art demonstration plant to showcase advanced and efficient recycling technologies.

Addressing the participants, Dr Anupam Agnihotri, Director, JNARDDC, emphasised the importance of transitioning from informal, fragmented operations to formalised, quali-

ty-conscious, and technology-driven enterprises.

The event witnessed enthusiastic participation from key industry bodies, including Telangana Aluminium Utensils Manufacturers' Association (TAUMA), Aluminium Extruders and Manufacturers Association of India (ALEMAI), and the Material Recycling Association of India (MRAI). JNARDDC showcased its recent research in aluminium recycling technologies and alloy development tailored for domestic needs.

A representative from the Bureau of Indian Standards (BIS) also briefed attendees on relevant Quality Control Orders (QCOs) impacting the sector.

'Forest clearances, mining lease execution obtained for different coal blocks in May'

THE Government on Monday said during the month of May three important clearances were obtained, including forest clearances and mining lease execution for different coal blocks.

According to a Coal Ministry statement, during May three important clearances were obtained, including Stage-I and Stage-II forest clearances and mining lease execution for different coal blocks.

Forest clearance for coal mining projects is a mandatory process, required under the Forest (Conservation) Act, 1980, when a project involves the diversion of forest land for non-forestry purposes. This process ensures that the project proponent compensates for the loss of forest cover through compensatory afforestation and other measures.

While, mining lease is a legal agreement that grants a company the right to extract minerals from a specific land area, typically in exchange for rent or roy-



alties. It's a contract between a landowner (often the government) and a mining company, allowing them to explore and mine the land for a set period.

The Ministry further said that coal production from captive and commercial mines for the month of May was at 16.432 million tonnes (MT), representing a year-on-year growth of 24.57 per cent compared to May 2024.

A total of 17.499 million tonnes of coal was dispatched last month, showing a 13.763 per cent

increase compared to May 2024.

In another statement the ministry said that the domestic coal production during May 2025 increased to 86.24 MT (provisional), over 83.96 MT produced in the corresponding period of the previous year.

As on May 31, the coal stock held by coal companies witnessed a growth of 29.18 per cent, reaching 122.69 MT, as compared to 94.98 MT during the corresponding period of the previous year.

NMDC's May iron ore output, sales at new high

The Hindu Bureau
HYDERABAD

State-owned miner NMDC produced 4.43 MT of iron ore for May, an increase of 89% from 2.34 MT a year earlier.

Sales of the key raw material for steel stood at 4.34 MT, almost 54% higher compared with 2.82 MT in the corresponding period of previous fiscal.

The performance was the best ever for May thus far. "The exceptional increase in production and in sales reflects our operational excellence and ability to push boundaries, innovate and thrive in an ever-evolving landscape," CMD Amitava Mukherjee said on Monday. Cumulative output and sales this fiscal stands at 8.43 MT and 7.94 MT respectively.

तेजी • चांदी ₹2,699 महंगी; साल की दूसरी बड़ी उछाल

चांदी फिर एक लाख पार, सोना भी 97 हजार के करीब पहुंचा

विज्ञान संवाददाता | मुंबई

गरीबों का सोना कहे जाने वाले चांदी में तेजी जारी है। थ्रेशल्ड सराफा बाजार में चांदी मंगलवार को फिर एक लाख रुपए/किलो के पार पहुंच गई। चांदी की औसत कीमत 2,699 रुपए (2.76%) बढ़कर 1,00,460 रुपए प्रति किलो हो गई। यह सोमवार को 97,761 रुपए प्रति किलो थी। वहीं, सोने में मंगलवार को मामूली तेजी रही। 24 कैरेट सोने की औसत कीमत 187 रुपए बढ़कर 96,867 रुपए 10 ग्राम रही। वहीं 22 कैरेट सोना 171 रुपए चढ़ा, इसकी औसत कीमत 88,730 रुपए प्रति 10 ग्राम रही।

आईबीजेए के मुताबिक यह इस साल चांदी में एक दिन की दूसरी सबसे बड़ी उछाल है। इससे पहले 13 मई को चांदी 2,725 रुपए महंगी होकर 96,820 रुपए किलो हुई थी। हालांकि चांदी अभी भी 28 फरवरी के अपने रिकॉर्ड स्तर 1,00,892 रुपए किलो से 432 रुपए (0.43%) नीचे है। 2022 और 2023 में सुस्ती के बाद 2024 में चांदी की कीमतों में 21% उछाल आया था। इस साल 14% की तेजी देखी जा चुकी है। भू-राजनीतिक तनावों के कारण सुरक्षित निवेश की मांग और मजबूत व्यापक आर्थिक स्थितियों से औद्योगिक मांग में वृद्धि ने चांदी की कीमतों को समर्थन दिया है।

इस साल चांदी ने 8 अप्रैल से अब तक 11% से ज्यादा रिटर्न दिया

तारीख	कीमत	बढ़ी/घटी
31 दिस-24	86017	-
31 जनवरी	93533	▲ 8.74
28 फरवरी	93480	▼ 0.06
28 मार्च	100892	▲ 7.93
30 अप्रैल	94114	▼ 6.72
30 मई	97458	▲ 3.55
2 जून	97761	▲ 0.31
3 जून	100460	▲ 2.76

• चांदी रुपए प्रति किलो, मासिक बदलाव (स्रोत: आईबीजेए)

चांदी में मुनाफावसूली हो सकती है, 95 हजार पर निवेश बेहतर

इस साल के अंत तक चांदी 1.30 लाख रुपए किलो तक पहुंच सकती है। यानी मौजूदा स्तर से 29% तक रिटर्न दे सकती है। हालांकि इससे पहले यह निचला स्तर तलाश सकती है। धीरे धीरे इसमें एक लाख रुपए कीमत पर मुनाफा वसूली देखने को मिली है। गिरावट में यदि यह 94-95 हजार रुपए किलो तक आती है तो खरीदारी की जा सकती है। - अजय केडिया, डायरेक्टर, केडिया एडवोकेटरी

Vedanta to raise ₹5,000 cr to fund capex

DEV CHATTERJEE
Mumbai, 3 June

Vedanta, the Indian mining and metals company owned by billionaire Anil Agarwal, plans to raise ₹5,000 crore (₹585 million) through unsecured bonds to refinance existing debt and support capital expenditure.

The proposed issuance offers investors three structures. The first tranche is ₹2,250 crore with a ₹750 crore greenshoe option, maturing in December 2027.

A second option totals ₹1,000 crore with a ₹75 crore greenshoe and a three-year tenor, while the third comprises ₹850 crore, maturing in two years, a company spokesperson said.

The fundraising comes as Vedanta undergoes a major restructuring, spinning off its businesses into five independent, pure-play entities. The group has outlined a \$4 billion investment plan over the next three years, with \$1.5 billion already deployed in 2024-25 (FY25).

The proceeds of the latest fundraise will help address near-term maturities and enhance financial flexibility.

As of March 2025, Vedanta's net debt stood at ₹53,251 crore, down over ₹3,000 crore from the previous year, driven by operational cash flows, a qualified institutional placement, and proceeds from a stake sale in its zinc unit.

The company maintained an average debt maturity of over three years. Vedanta's London-based parent, Vedanta Resources, has reduced its debt to \$5 billion in FY25—the lowest in a decade — helped by strong dividend payouts from the Indian unit.

Vedanta financials

Key figures (₹ cr)

	Mar '24	Mar '25	Chg (%)
Debt	71,759	73,583	2.5
Cash & cash equivalent	15,421	20,602	33.6
Net debt	56,338	53,251	-5.5

Compiled by BS Research Bureau
Source: Company

Debt funding sources (%)

As of March 2025

Category	Percentage (%)
Bonds (foreign)	0.1
Bond (Domestic)	24.0
Term loan (Domestic)	58.0
Term loan (foreign)	17.9

मॉयल का मई में सबसे उच्चतम प्रदर्शन

■ नागपुर, व्यापार प्रतिनिधि. वित्त वर्ष 2026 के लिए आशाजनक वातावरण बनते हुए मॉयल ने मई में अब तक के सबसे उच्चतम प्रदर्शन के साथ वित्तीय वर्ष की शुरुआत की है जो मजबूत परिचालन परिदृश्य को दर्शाता है. कंपनी ने मई 2025 में 1.71 लाख टन मैग्नीज अयस्क का उत्पादन किया जो पिछले वर्ष की इसी अवधि



की तुलना में 18% अधिक है. यह मई महीने के लिए अब तक का सबसे अधिक उत्पादन और स्थापना के बाद से चौथा सबसे अधिक मासिक उत्पादन है. इसके अतिरिक्त, अन्वेषणात्मक कोर ड्रिलिंग 13,352 मीटर तक पहुंच गई जो पिछले वर्ष की इसी अवधि की तुलना में

17.5% अधिक है. जो संसाधन क्षमता के विस्तार में मॉयल के रणनीतिक प्रयास का परिणाम है.मॉयल के सीएमडी अजीत कुमार सक्सेना ने इस उपलब्धि के लिए सभी कर्मचारियों को बधाई देते हुए कहा कि हमारी खदानें मॉयल की सफलता की रीढ़ हैं. इस प्रदर्शन के साथ हमने दिखाया है कि अनुशासित संचालन और कुशल अभ्यास लगातार बाधाओं को तोड़ सकते हैं.

Global alarm rises as China's mineral export curbs take hold

AGENCIES
4 June

Alarm over China's stranglehold on critical minerals grew on Tuesday as global automakers joined their US counterparts to complain that restrictions by China on exports of rare earth alloys, mixtures and magnets could cause production delays and outages without a quick solution.

German automakers became the latest to warn that China's export restrictions threaten to shut down production and rattle their local economies, following a similar complaint from an Indian EV maker last week.

Some European auto parts plants have suspended output and Mercedes-Benz is considering ways to protect against shortages of rare earths.

China's decision in April to suspend exports of a wide range of rare earths and related magnets has upended the supply chains central to automakers, aerospace manufacturers, semiconductor companies and military contractors around the world.

China's dominance of the critical mineral industry, key to the green energy transition, is increasingly viewed as a key point of leverage for Beijing in its trade war with US President Donald Trump.

"It just puts stress on a system that's highly organised with parts being ordered many weeks in advance," said Sherry House, Ford's finance chief, at an investor conference on Wednesday.

She said China's export controls add administrative layers that are sometimes smooth, and sometimes not. "We're managing it. It continues to be an issue, and we continue to work the issues."

Trump has sought to redefine the trading relationship with the US' top economic rival China by imposing steep tariffs on billions of dollars of imported goods in hopes of narrowing a wide trade deficit and bringing back lost manufacturing.

Trump imposed tariffs as high as 145 per cent against China only to scale them back after stock, bond and currency markets revolted over the sweeping nature of the levies.

Trump and Chinese President Xi Jinping are expected to talk this week, White House spokeswoman Karoline Leavitt told reporters on Tuesday, and the export curbs are expected to be high on the agenda.

Swedish Autoliv, the world's biggest maker of airbags and seatbelts, said its operations are not affected, but CEO Mikael Bratt said he has set up a task force to manage the situation.



Mineral choke

- Global automakers warn of production halts
- Magnet shipments stalled at ports
- EV, defence, tech sectors hit hard
- Critical components like motors, sensors, etc at risk

Vedanta says Trump's tariffs damaging, seeks shield from imports

Metals-to-oil conglomerate Vedanta said on Wednesday that US President Donald Trump's doubling of aluminium tariffs to 50 per cent poses a threat to the Indian industry already struggling with surging imports. Trump's latest round of tariffs on aluminium and steel, which took effect on Wednesday, have unsettled the global markets. "The 50 per cent tariff announced by Trump is damaging to the Indian aluminium industry, which is already under pressure from surging imports that threaten to create surplus and risk to domestic market access," a Vedanta spokesperson told *Reuters*. The miner, which is the country's largest aluminium producer, urged the Indian government to implement tariffs to protect against imports.

REUTERS

Lloyds' Surjagarh iron mine set to be the first 'green mine' of the country

TIMES NEWS NETWORK

Ranjit Deshmukh

Gadchiroli: The Surjagarh iron ore mine (SIOM) of Lloyds Metals and Energy Ltd (LMEL) in Maharashtra's Gadchiroli district is set to become the first 'green mine' in India, thanks to environment-friendly initiatives and strong focus on reducing carbon footprint in mining operations. SIOM has already achieved an annual reduction of 32,000 tonnes of CO2 emissions, said top company sources. Once the company transitions to renewable energy, this saving is likely to increase to around 50,000 tonnes annually through innovation, green technology in mining operations from drilling to dispatch.

LMEL's decarbonisation of Surjagarh mine encompasses every aspect of mining operations, from drilling and loading to hauling and logistics. "Our core philosophy revolves around



The top flight initiative by Lloyds Metals and Energy Ltd is a green inspiration for India

adopting green technology, improving efficiency, fostering innovation, and engaging employees and the local community in pursuit of 'green steel' production. This aligns perfectly with India's 'Net Zero' commitment. We are committed to the global goal of securing a 'green future for all' while striking a balance between development and sustainability," said B Prabhakaran, managing director of LMEL.

After decarbonising operations, LMEL is focussing on green logistics in

Gadchiroli district, which is an emerging steel manufacturing hub. It has reduced carbon footprint in iron ore transportation by introducing an 67km-long slurry pipeline from the grinding plant at Hedri to the pellet plant at Konsari. The laying and testing of the pipeline from the grinding plant at Surjagarh iron ore mines to Konsari has been completed. The slurry pipeline represents green logistics adopted by LMEL in its commitment to environment, sustainability and responsible industrial

operations. "The commissioning of the slurry pipeline marks the first such project in India after 11 years. This will be the fourth operational iron ore slurry pipeline in the nation and a first in Maharashtra," said Prabhakaran. The pipeline has a dual advantage - lower freight cost and reduced carbon footprint.

Under LMEL's 'Mission Green' initiative, inspired by the vision of producing 'green steel', over 3 lakh trees have been planted, and thousands of saplings have been distributed in line with forest clearance norms. LMEL, allocated 377.58 hectares of private land in Arvi and Karanja talukas of Wardha district for compensatory afforestation, in lieu of 374.90 hectares diverted for Surjagarh iron ore mine. LMEL deposited Rs 2.49 crore with the Compensatory Afforestation Fund Management and Planning Authority and 3lakh saplings were planted by the State Forest Department in Arvi taluka.

GOI Needs Nerves Of Steel

Trump doubling tariffs on steel & aluminium imports to 50% and EU readying to charge a green tax mean big threats to New Delhi's trade interests

Ajay Srivastava



As of yesterday, US has doubled its tariffs on steel and aluminium imports to 50%. It's done this citing national security. This is quite ironic. After all, it's shielding two of the world's dirtiest industries, responsible for nearly 9% of global CO₂ emissions. And in doing so, it is violating established global trade rules.

Trump is using a 1962 law that allows the president to raise tariffs if imports are seen as a security threat. He first exploited this provision in 2018 to impose 25% tariffs on steel and 10% on aluminium. Aluminium tariffs were raised to 25% in early 2025. Now both stand at 50%.

US Rust Belt politics | Do steel and aluminium imports threaten US national security? Not really. However, the issue strikes a political chord – especially with industrial workers who have lost their jobs over the years.

In US, steel is more than just a material. It represents the decline of once-thriving industrial cities like Pittsburgh, Cleveland, Detroit, Buffalo, and Youngstown, now part of the 'Rust Belt'. Cheap imports, lack of investment in new technology and rising wages led to plant closures and mass layoffs, and it's the anger against those that tariffs tap.

High tariffs, however, haven't revived the US steel industry. Instead, steel prices have jumped to over \$1,180 per tonne – far higher than \$690 in Europe or \$392 in China – making cars, buildings, and machines more expensive to produce.

Since the tariffs were first implemented in 2018, steel imports have increased, rising from \$98.6bn to \$114bn in 2024. To underline, the tariffs haven't cut imports or boosted production. They've mostly stuck around because they play well in US politics.

WTO skirmishes | US promised the World Trade Organisation that it would keep steel tariffs between 0% and 5%. These are called 'bound rates' and set the legal ceiling for tariffs.

However, in March 2018, the Trump administration invoked Section 232 of the Trade Expansion Act to

impose significantly higher tariffs – the above mentioned 25% on steel and 10% on aluminium. These exceeded WTO limits, leading to retaliation from other countries and trade disputes.

US claimed it was acting under a WTO rule – Article XXI of GATT – that allows countries to restrict trade for national security reasons. However, in Dec 2022, a WTO panel ruled that US steel imports didn't qualify as a "war or emergency", so the national security excuse was not upheld.

Still, the ruling couldn't be enforced. WTO's appeals



body, which acts as its top court, has been paralysed since US blocked the appointment of new judges. As a result, US continues to apply illegal tariffs.

Retaliations | After Trump imposed tariffs on steel and aluminium in March 2018, Canada, Mexico, EU, China, Türkiye, Russia and others have retaliated with duties on US goods – ranging from bourbon and motorcycles to apples, almonds and steel.

India initially held off, hoping to resolve the issue through talks. However, when negotiations failed, it imposed retaliatory tariffs on June 16, 2019, ranging from 10% to 120% on 28 US products, including walnuts, chickpeas, lentils and steel.

India withdrew these tariffs on Sep 6, 2023, as part of a broader trade agreement reached during Modi's visit to US in June 2023, which aimed to settle six WTO disputes. Yet, US never entirely lifted its tariffs on Indian steel and aluminium.

India's options | With US tariffs on Indian steel and aluminium now at 50%, India informed WTO in May 2025 that it plans to impose retaliatory tariffs on US goods under global trade rules.

US, however, does not want to discuss this. It continues to justify its tariffs as national security measures – even though WTO rejected that claim in 2022.

With WTO's dispute system effectively stalled and US showing no willingness to negotiate, India has limited options. It may press for zero tariffs through ongoing India-US Free Trade Agreement talks. If talks fail, India may decide to retaliate.

The new 50% US tariffs will hit India's \$4.56bn in steel and aluminium exports. But US isn't alone in raising trade barriers.

EU's trade barriers | EU has imposed quotas on steel imports, and any imports exceeding the limit are subject to a 25% tariff. Starting Jan 2026, EU will also begin charging a carbon tax on imports under its Carbon Border Adjustment Mechanism (CBAM). This has already hit India hard. Between FY2024 and FY2025, India's steel and aluminium exports to EU fell by 24.4%, dropping from \$7.7bn to \$5.82bn.

India must treat CBAM as a serious issue in its trade talks with EU. If not, Indian exports will face steep carbon taxes in Europe, while EU goods may enter India duty-free, creating an uneven playing field. India missed the chance to address this in its UK trade deal and shouldn't repeat that mistake. Yet, early signs suggest it may again settle for vague assurances instead of firm protections.

High trade barriers in US and EU reflect a growing shift toward protectionism, often justified by national security or climate goals. India now needs a clear strategy – to protect its trade interests, push for fair deals, and strengthen domestic manufacturing.

The writer is an expert on trade & tech issues

'Illegal mining near Kaziranga intensified despite SC ban'

NEW DELHI, June 4 (PTI)

THE Central Empowered Committee (CEC) has told the Supreme Court that illegal mining has continued and intensified in Assam's Parkup Pahar area near the Kaziranga National Park, despite a 2019 top court order banning all mining and related activities in and around the park's eco-sensitive zone.

Kaziranga, a UNESCO World Heritage Site, is home to around 65 per cent of the endangered one-horned rhino population in the world. It forms part of an important wildlife corridor between the Brahmaputra floodplains and the Karbi Anglong hills.

The Supreme Court, acting on earlier findings by the CEC, had prohibited all mining and related activities in this region to prevent degradation of critical wildlife habitats and forested landscapes.

Based on a complaint from an anonymous government



employee in Assam and field-level verification, the CEC submitted a fresh report dated May 30 to the SC, saying that mining activities in the region have "continued and intensified" despite the apex court's ban ordered on April 4, 2019.

"Rampant mining continues, particularly in the Parkup Pahar Range, a declared wildlife sanctuary forming the southern boundary of the Kaziranga National Park," the report said.

The complaint received from the government employee in December 2024 contained Google Earth imagery from 2019 to 2023 and site-specific data.

The images reportedly showed that mining, which had stopped

following the SC's 2019 ban order, resumed and intensified after 2021.

The CEO forwarded the complaint to the Assam forest and police departments, requesting a factual report.

The principal chief conservator of forests, Assam, submitted a detailed report on February 5, outlining the actions taken, including the suspension of mining leases.

The report confirmed that stone mining was occurring close to the Borjuri Waterfall and its surrounding streams, which flow towards Kaziranga.

The CEC report also said the Karbi Anglong Autonomous Council (KAAC) gave fresh permissions for "dozens" of mines in forest areas and in proposed eco-sensitive zones, violating the SC ban and without the required approval from the standing committee of the National Board for Wildlife and the Central government under the Forest (Conservation) Act, 1980.

State forms special authority to make Gadchiroli steel hub

Ordinance issued, Bill to be tabled in monsoon session of State legislature

Ashish Roy
LOKMAT NEWS NETWORK/ NAGPUR

The Maharashtra Government has set up a special authority, the Gadchiroli District Mining Authority (GDMA), headed by the chief minister Devendra Fadnavis himself to ensure that mining and steel manufacturing projects in the backward district are given fast clearances. A number of private companies have lined up proposals to invest a total of ₹1.5 lakh crore in Gadchiroli district but given the unique nature of the region, there are countless challenges and a number of high-level clearances that are expected to be required for various issues.

This is the first time that a law is being enacted for setting up an authority for mining in a single district.

The state government has issued an ordinance to establish the GDMA for ensuring that Gadchiroli district becomes the steel manufacturing hub in the country – a dream project of Fadnavis. Among the companies who have proposed to invest in the region are the JSW Group which has promised the world's largest steel plant at the cost of ₹1 lakh crore. Notably, Fadnavis is also the guardian minister of Gadchiroli district.

A Bill regarding setting up the GDMA will be tabled in the coming Monsoon session of State legislature to convert the ordinance into a law. The GDMA,

headed by the CM, will have seventeen members including four cabinet ministers to be appointed by the CM, chief secretary and other senior officers. The managing director of Maharashtra State Mining Corporation (MSMC) will be the member secretary of the authority.

The authority will ensure that all permissions for mining in the district are issued to the mining companies on time. It will act as a sort of a single window system for mining and steel manufacturing in Gadchiroli district. The GDMA will have to hold a minimum of three meetings every year and the gap between two meetings should not be more than four months. The meetings will be held in Nagpur or any other place decided by the chief minister.

The authority will have an eleven-member executive committee headed by the chief secretary for controlling the regular functioning of the mining sector in the district. The executive committee will have the power to decide the terms and conditions for operation of mines allotted to MSMC and its operators.

It is envisaged that the authority will basically assist investors in overcoming teething problems in setting up base and also ensure that mining and steel manufacturing units remain focussed on their core business instead of running from pillar to post to obtain necessary permissions and clearances. Security of man and material is another issue that the authority will look into.



Need for special authority

Gadchiroli district contains huge reserves of iron ore, hematite, magnetite, BHQ, limestone, dolomite, coal, etc. The state government has decided to make Gadchiroli the steel hub of India. It plans to set up an ultra-mega steel plant in the district. It is necessary to ensure that the steel plants get the required minerals in adequate quantities and on time. The GDMA, it is proposed, will see to it that the requirements of the steel units are met.

Damage to environ

- The State's decision to start large scale mining and steel manufacturing operations in the district is unfortunately causing destruction of forests on an unprecedented scale.
- Lakhs of trees have already been felled for the recently started mines and steel plants. GDMA will have to ensure that there is minimum damage to the environment in the process of making Gadchiroli a steel hub.
- It will also be expected to facilitate obtaining various central and state government permissions relating to environment clearances.

Existing and proposed ops

At present, the district has an iron mine in Surjagad and a direct reduced iron (DRI) plant in Konseri. Lloyd Metals & Energy Limited (LMEL), which operates the DRI plant, is setting up an iron pellet plant in two phases. The first phase is expected to be operational soon. LMEL also plans to set up a steel plant in the district. Surjagad Ispat Pvt Ltd (SIPL) is investing Rs 10,000 crore to set up a steel plant. JSW Group has promised to set up the largest steel plant in the world here. In addition a BHQ beneficiation plant is also proposed near Surjagad.

India sees minimal direct impact from US steel, aluminium import duty hike

Suresh P. Iyengar
Mumbai

India expects the US decision to double import duty on steel and aluminium to 50 per cent will have minimal direct impact but change the global trade flows and thereby increasing the chances of India becoming more vulnerable to steel imports.

Though the government has imposed an import duty of 15 per cent, exporting countries such as China, Korea and Vietnam can undercut prices to capture the market.

India exported \$4.56 billion of iron, steel and aluminium products to the US last fiscal, with steel exports comprising \$587 million and steel articles worth \$3 billion.

THE REAL CONCERN

Nikunj Saraf, VP, Choice Wealth, said the real concern in the enhanced US tariff lies in potential Chinese steel dumping in India as US markets become less accessible.

China's steel exports to India could return to historical levels of about one mil-



KEY MARKET. India exported \$4.56 billion of iron, steel and aluminium products to the US last fiscal.

lion tonne and this may put downward pressure on domestic steel prices, affecting Indian producers' margins despite reduced competition in the US market, he added.

Steel companies may need to diversify markets and focus on value-added products to mitigate protectionist impacts, said Saraf.

CA Jashan Arora, Director, Master Trust Group, said while the direct impact will be limited since India exports only a small share of its steel to the US, Indian companies with US operations

may be slightly cushioned if they produce locally. "The increased steel supply from China could push global and domestic steel prices down, squeezing profit margins for Indian producers. India's safeguard duty of 12 per cent imposed recently may not be enough to prevent this pressure," he said.

WEAK DEMAND

The domestic steel demand is also expected to slowdown with cut in government capital expenditure and delay in private capex.

"We expect Central government capex to moderate in FY26 given the slowdown in the core areas of railways and roads and highways and uncertainty in spending on certain non-traditional items," said Kotak Institutional Equity research.

The possibility of meaningful increase in private sector capex over the next 2-3 years appears bleak given the limited areas within the capex-intensive core infrastructure sectors for the private sector to invest and few companies with the balance sheet and risk appetite to invest in large infrastructure projects, it added.

Nalco defers ₹30,000-cr capex as Rio Tinto Canada tie-up stalls

Abhishek Law
New Delhi

State-owned National Aluminium Company Ltd (Nalco) is revisiting its ambitious ₹30,000-crore expansion plan, delaying the project by a year. This comes after the collapse of discussions with Rio Tinto Canada for a crucial technology partnership and stalled talks with NTPC for power supply.

Sources indicate that Rio Tinto Canada's unwillingness to share smelter technology had forced Nalco to rework its detailed project report (DPR). Nalco has also cut its projected power requirement from 1,200 MW to 1,080 MW.

The extensive capital expenditure (capex) programme originally envisioned a 0.5 million tonnes per annum (mtpa) aluminium smelter and associated captive power plants, with commissioning expected by FY30. However, during a recent investor call, Nalco Chairman and Managing Director Brijendra Pratap Singh said significant capex outflow is now expected to commence from FY27-28.



Nalco did not respond to queries regarding the developments.

NEW PROJECT REPORT

In the investor call, Singh said fresh DPRs were being prepared and it includes appointing a consultant to determine how to go about the power supply requirement. In February, the company top brass said it was exploring a tech tie-up with Rio Tinto Canada.

"Smelter expansion... we had made a DPR for that. Our plan was to go ahead with that DPR ... now not willing to give up their technology. So, again, we are revisiting it. Our team is going to Dubai. So, we have given EIL (Engineers India Ltd) a target to give the DPR in the next 6 to 8 months. And after that, we'll be going in for tender-

ing," he said. Singh said the target is to complete tendering in 12-18 months. Actual commissioning will take 3-4 years.

As for the power plant, the CMD said: "Our requirement is 270x4 MW. That's why we are going in for tendering, for appointing the consultant... This will go along with the smelter."

In FY25, Nalco's revenue grew 28 per cent y-o-y to ₹16,800 crore, and EBITDA jumped 163 per cent to ₹7,600 crore. The adjusted Profit After Tax surged 165 per cent to ₹5,300 crore. The company achieved bauxite excavation of 7.648 mt and domestic metal sales of 0.455 mt in FY25.

FY26 CAPEX

Nalco's FY26 capex guidance is pegged at ₹1,700 crore, of which ₹1,100 crore is for the alumina refinery and the development of the Pottangi mine. In FY27, capex is likely to be in the ₹2,000 crore range.

According to Singh, Nalco is expanding its alumina refinery by 1 mtpa, with completion now targeted for January-February 2026 after package delays pushed the original September deadline.

सुरजागड बनणार देशातील पहिली प्रदूषणरहित 'ग्रीन माइन'

लोकमत यूज नेटवर्क

गडचिरोली : एटापल्ली येथील सुरजागड लोहउत्खनन प्रकल्प देशातील पहिला ग्रीन माइन बनण्याच्या दिशेने वाटचाल करत आहे. खाणकामांमध्ये प्रत्येक टॅक्नॉलॉजीवर कार्बन फुटप्रिंट कमी करण्यासाठी प्रदूषणरहित यंत्रसामग्रीचा वापर केला जात असल्याची माहिती पर्यावरण दिनाच्या पूर्वसंवाला सोयडस मेटल्स जॅड एनर्जी लि. कंपनीचे व्यवस्थापकीय संचालक बी. प्रभाकरन यांनी दिली.

यापूर्वी सुरजागड लोहखनिज खाणीने कार्बन डायऑक्साईड उत्सर्जनात दरवर्षी ३२ हजार टन इतकी लक्षणीय घट केली आहे. अक्षय ऊर्जा स्रोतांआधारे ही बचत दरवर्षी सुमारे ५० हजार टनांपर्यंत वाढण्याचा अंदाज आहे. हरित वाहनांचा (भारत इलेक्ट्रिक वाहने) ताफा ३४ वरून ५६ इतका वाढला आहे, ज्यामुळे वायू प्रदूषण आणि हरितगृह वायू उत्सर्जन आणि इंधन आयातीवरील अवलंबित्व लक्षणीयरीत्या कमी होते. २०२५-२६ मध्ये, एलएमईएल १०० हून अधिक इलेक्ट्रिक वाहनांचा ताफा असणारी भारतातील पहिली खाण आहे. विद्युत-चालित क्रेसेसरचा अवलंब करून ड्रिडल-मुक्त ट्रिलिंग विकसित केले आहे, ज्यामुळे हाय-स्पीड ड्रिडलचा वापर मोठ्या प्रमाणात कमी झाला आहे.

पहिली स्लरी पाइपलाइन

खाणकामांतील कार्बन उत्सर्जन कमी करण्यासोबतच 'ग्रीन लॉजिस्टिक्स' वर लक्ष केंद्रित करत आहे. हेडरी येथील ग्राइंडिंग प्लांटपासून कोनसरी येथील पेलेट प्लांटपर्यंत ८७ किमी लांबीची स्लरी पाइपलाइन सुरू करून लोहखनिज वाहतुकीतील कार्बन फुटप्रिंट कमी केला आहे.

या पाइपलाइनमुळे मालवाहतुकीचा खर्च प्रति टन ५००-६०० रुपयांनी कमी होईल, असा अंदाज आहे. स्लरी पाइपलाइनद्वारे रस्त्याने होणाऱ्या वाहतुकीमुळे होणारे कार्बन उत्सर्जन वार्षिक ६९,००० टन (५५%) कमी करता येते.



इलेक्ट्रिक वाहनांचा वापर करून पर्यावरण रक्षण केले जाते.

३ लाखांहून अधिक रोपांची लागवड

कंपनीने विविध ठिकाणी ३ लाखांहून अधिक झाडे लावली आहेत. सुरजागड लोहखनिज खाणीसाठी वळवण्यात आलेल्या ३७५.९० हेक्टर वन जमिनीच्या मोबदल्यात यनमंजूरीच्या अटीनुसार वार्धा जिल्ह्यातील आर्ची आणि कारंजा तालुक्यांमध्ये ३७७.५८ हेक्टर खासगी जमीन पर्यायी वनीकरणासाठी उपलब्ध करून दिली, पूरक वनीकरण निधी व्यवस्थापन आणि नियोजन प्राधिकरण (CAMP) मध्ये २.४९ कोटी रुपये जमा केले.

आर्ची तालुक्यात पर्यायी वनीकरण क्षेत्रात रोज्य वन विभागाद्वारे २,५६,३८८ रोपे लावण्यात आली. सुरजागड येथे खाण सुरक्षा क्षेत्रातही हजारो रोपांची लागवड केली आहे.

हेडरी, मंगेर येथील तलावांचे पुनरुज्जीवन

हेडरी आणि मंगेर येथील जलसाठ्यांचे पुनरुज्जीवन केले आहे. तसेच निवासी संकुलांमध्ये सांडपाणी प्रक्रिया संयंत्रांमध्ये प्रक्रिया केलेल्या ८५% पाण्यापैकी बहुतेक पाण्याचा पुनर्वापर होत आहे. या जलाशयांचे सुरभीकरण केले आहे. फळे आणि औषधी झाडे देखील लावली आहेत. भूजल पुनर्भरण सुलभ करण्यासाठी जलसाठ्यांमध्ये दौन पुनर्भरण विहिरी बांधण्यात आल्या आहेत.

Bauxite, limestone, lead, zinc ore output rises in April

THE production of bauxite, limestone, lead, and zinc ore increased in April, the government said on Wednesday. As per provisional estimates for April of 2025-26, there is a steady increase in the production of these minerals as compared to the production in the corresponding month last year.

Production of bauxite increased from 1.87 million metric tonnes (MMT) during April 2024 to 2.13 MMT during April 2025, with 13.9 per cent growth.

The output of limestone increased from 39.58 MMT during April 2024 to 40.5 MMT during April 2025, registering a 1.2 per cent growth.

Production of lead and zinc ore has increased from 1.24 MMT in April 2024 to 1.27 MMT during April 2025, with 2.4 per cent growth.

Production of zinc concentrate witnessed a rise from 0.13 MMT during April 2024 to 0.14 MMT during April 2025, with 7.7 per cent growth, the mines ministry said in a statement.

In the non-ferrous metal sector, primary aluminium production increased to 3.47 lakh tonne (LT) in April from 3.42 LT in the corresponding month of the previous fiscal year.

JNARDDC starts extracting PURE SILICA FROM FLY ASH

By Kaushik Bhattacharya

THE Jawaharlal Nehru Aluminium Research Development and Design Centre, Nagpur (JNARDDC) has developed a process to extract pure silica from fly ash, a waste product of coal-fired power plants, recently.

Coal based fly ash, which is a major threat to the environment as it polluting the water bodies, agriculture lands and the air, is normally dump in landfills near



Fly ash contains 60% pure silica used in semiconductors, microelectronics, food and pharmaceutical industries.

Thermal Power Plants. Nagpur city is a victim of fly ash due to Koradi and Khaperkheda Thermal Power Plants. However, this revolutionary invention by JNARDDC in promoting zero waste will help to extract silica from the fly ash and it can be used in many sectors.

JNARDDC, with funding support from the Ministry of Mines, Government of India, undertook a pathbreaking project to extract high-purity silica (3N+) from coal

Contd on page 2

Heavy Metal Duties Kick in as US Awaits 'Best Offers' from Partners

European businesses call on EC to do everything it can to remove levies

Paris: Washington doubled its tariffs on steel and aluminium imports on Wednesday, the same day President Donald Trump's administration expects trading partners to make "best offers" to avoid other punishing import levies from taking effect in early July.

European businesses called on the European Commission, which handles trade talks for the 27-nation EU to do everything it can to remove the tariffs, as the bloc's trade negotiator Maros Sefcovic met with US Trade Representative Jamieson Greer here. Sefcovic said he "had a productive and constructive discussion" with Greer, without giving any detail on the talks.

"We're advancing in the right direction at pace - and staying in close contact to maintain the momentum," Sefcovic said on X. Late on Tuesday, Trump signed an executive



METAL RATTLE US President Donald Trump during a recent visit to US Steel Irvin Works in Pennsylvania. - NYT

proclamation that activates from Wednesday a hike in the tariffs on imported steel and aluminium to 50% from the 25% rate introduced in March.

"We started at 25 and then after studying the data more, realised that it was a big help, but more help is needed. And so that is why the 50

is starting tomorrow," White House economic adviser Kevin Hassett told a steel industry conference in Washington on Tuesday. The increase came into effect at 12:01 a.m. (0401 GMT).

The increase applies to all trading partners except Britain, the only country so far to strike a preliminary trade agreement with the U.S. during a 90-day pause on a wider array of Trump tariffs. The rate for steel and aluminium imports from the UK - which does not rank among the top exporters of either metal to the U.S. - will remain at 25% until at least July 9. The increase in the levies jolted the market for both metals this week, especially for aluminium, which has seen price premiums more

than double this year. With little capacity to increase domestic production, U.S. import volumes are likely to be unaffected unless the price increases undercut demand.

'BEST OFFER' DUE DATE

Wednesday is also when the White House expects trading partners to propose deals that might help them avoid Trump's hefty "reciprocal" tariffs on imports across the board from taking effect in five weeks. US officials have been in talks with several countries since Trump announced a pause on those tariffs on April 9, but so far only the UK deal has materialised and even that pact is essentially a preliminary framework for more talks. — Agencies

on the occasion of

WORLD ENVIRONMENT DAY

on 5th June 2025

INDIAN BUREAU OF MINES

A sub-ordinate office under the Ministry of Mines, Government of India

Key Initiatives

For the achievement of Sustainable Development Goals (SDGs), implementation of mineral sector reforms and environmental management through following key initiatives:

- SQF Star Rating System – a milestone towards "Good Governance" initiatives.
- Mining Surveillance System (MSS) for curbing illegal mining.
- Mining Tenement System (MTS) for effective management of mineral concession system & transparency in mining operations.
- Effective use of space technology and empowering States through handholding.
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'Domestic stainless steel consumption grows 84 pc in 5 yrs to hit 4.8 mn tonnes in FY25'

DOMESTIC stainless steel consumption has registered a growth of 84 per cent over the last five years to reach 4.80 million tonnes in FY 2024-25, industry body Indian Stainless Steel Development Association (ISSDA) has said.

The demand has been driven by sectors like infrastructure, railways, airports, metros among others, ISSDA President Rajamani Krishnamurti said in a presentation at the ongoing Global Stainless Steel Expo (GSSE) 2025. As per the data, in FY 2020-21 the consumption of stainless steel in India was at 2.61 million tonnes. It rose to 3.46 million tonnes (a rise of 33 per cent (y-o-y) in FY 2021-22.

The demand grew to 3.94 million tonnes in 2022-23 (14 per cent rise y-o-y) and touched 4.49 million tonnes mark in 2023-24 (14 per cent y-o-y) before reaching 4.80 million tonnes in the financial year ended March 31, 2025. "The demand has been mainly on the back of strong growth in consumption from sectors such as building and construction, infrastructure projects, structural and rebar, process industry, railways and transports," Krishnamurti said.

The per capita steel consumption has grown 36 per cent in the last five fiscal years from 2.5 kg in FY21 to 3.4 kg in FY25, he said. He further said that the demand for stainless steel will grow to 6.8 million tonnes by FY30, while per capita consumption is expected to be in the range of 4.5-5.5. Kg by FY30.

Sharing his outlook for the sector, Krishnamurti said the regular demand, there are some new areas like green hydrogen, bio fuels and renewable energy, urban infra and smart cities and tunnels.

Around 10,000 industry leaders, policy makers and experts from India and abroad, as well as Government representatives, are attending the three-day event.



'Environment-friendly coal transportation grew by 34 pc to 102.5 mn tonnes in FY25'

STATE-OWNED CIL on Thursday said environment-friendly coal transportation grew by 34 per cent year-on-year to 102.5 million tonnes in FY25.

This was through 20 first mile connectivity (FMC) projects linked with the Indian Railway network.

Comparatively, the same was 76.5 MTs in FY 2024 through 17 such projects, Coal India Ltd (CIL) said in a statement.

Plans are on anvil to commission 19 FMC projects of nearly 150 million tonnes per year capacity during FY 2026.

FMC initiative is an automated coal evacuation process which ensures eco-friendly coal transportation from pithead, in piped conveyor belts, to loading points.

Key features of FMC involve constructing mechanized coal handling plants equipped with



coal crushers where coal is sized, and rapid loading systems where precise quantity of quality coal is loaded into wagons avoiding over or under loading.

FMC replaces truck-based transportation to railway sidings and avoids manual loading through pay loaders. This leads to reduced dust, noise and vehicular emissions, minimized road congestion and improved safety. Wagon turnaround time will also be lower. "We expect to trans-

port an estimated incremental quantity of 20 MTs through FMC projects in the ongoing financial year," said a senior official of CIL.

In a phased manner, CIL has plans to commission 92 FMC projects of 994 MT/Y capacity by FY 2029 end. With the company aiming at 1 billion tonnes coal production by FY 2029, the capacity is being built up to enable the transport of almost the entire quantity in an environment-friendly manner.

THE TIMES OF INDIA
DATE:6/6/2025 P.NO.13

Silver hits new record high at ₹1.05L/kg

Mumbai: The price of silver in India reached a new all-time high of Rs 1.05 lakh per kg on the MCX on Thursday, as prices in the international market hit a 13-year high. The rally was fuelled by strong investor demand, soft US economic data, a weakening dollar, and heightened geopolitical tensions. THE

How Higher Tariffs on Steel, Aluminium will Impact Firms

US cos expect more investments & job creation, but could raise prices for consumers

The New York Times

President Donald Trump has raised tariffs on steel and aluminium imports to 50%, less than three months after imposing a 25% tariff on them. He said the move, made Wednesday, would help support US steel companies, but many domestic businesses say that the latest increase would hurt them and raise prices for all Americans.

US homebuilders, car manufacturers, oil producers and can makers will be among the most affected. Many companies in those and other industries will likely pass on cost increases to their customers.

"It means higher costs for consumers," said Mary E. Lovely, a senior fellow at the Peterson Institute for International Economics, a re-



search organisation in Washington that tends to favour lower trade barriers. These are some of the industries that could feel the biggest effects from Trump's latest tariffs.

AMERICAN STEELMAKERS

Industry groups representing domestic steel producers praised the steeper levies, which they said could spur investment and create jobs in

the United States.

Kevin Dempsey, the president and chief executive at the American Iron and Steel Institute, said the latest increase would help US steel producers compete with China and other countries that have flooded the global market with metal. Dempsey said the industry had worried that the 25% tariff on steel imports alone was not sufficient.

"The increase to 50% is well justified and will help prevent a new surge in imports of steel," Dempsey said. He added that higher tariffs would eventually help create new jobs.

"Over time, increased production will lead to increased employment," Dempsey said.

Suppliers in Britain will continue to face a 25% tariff on the steel and aluminium they sell to the United States for now.

Silver Hits Record of ₹1.04 Lakh per kg



Silver prices hit a lifetime high of ₹1,04,100 per kilogram in the National Capital on Thursday.

and gold prices jumped ₹430 in line with strong global cues, according to the All India Sarafa Association.

हर वर्ष निकलेगा 750 किलोग्राम सोना

डेक्कन गोल्ड माइंस जे मारी बाजी

■ दिल्ली, नवभारत न्यूज नेटवर्क. डेक्कन गोल्ड माइंस लिमिटेड को आंध्र प्रदेश प्रदूषण नियंत्रण बोर्ड से हरी झंडी मिल गई है. यह मंजूरी उसे जोन्नागिरी गोल्ड माइंस को चलाने के लिए मिली है. यह प्रोजेक्ट जियोमैसूर सर्विसेज (इंडिया) प्राइवेट लिमिटेड का है. यह कंपनी डेक्कन गोल्ड माइंस की सहयोगी कंपनी है. कंपनी के प्रबंध निदेशक हनुमा प्रसाद मोदली के अनुसार खदानें अपने चरम पर 750



किलोग्राम सोने का उत्पादन करेंगी. उन्होंने यह भी कहा कि पिछले 80 वर्षों में भारत में स्थापित होने वाली यह पहली सोने की खदान है. इस खबर के बाद डेक्कन गोल्ड के शेयरों में उछाल आया है. शेयर 10 महीने के सबसे ऊंचे स्तर पर पहुंच गए. हनुमा प्रसाद मोदली ने बताया कि

पहले साल में 400 किलोग्राम सोने का उत्पादन होगा. बाद में खदान से हर साल 750 किलोग्राम सोना निकलेगा. आंध्र प्रदेश प्रदूषण नियंत्रण बोर्ड से अंतिम अनुमति मिलने का मतलब है कि कंपनी अब खदानों और प्रोसेसिंग प्लांट को चला सकती है. हालांकि उन्होंने कहा कि ऑपरेशन शुरू होने में कुछ महीने लगेगे. पहले कुछ ट्रायल रन करने की जरूरत है. खदान से निकलने वाले सोने को पास की रिफाइनरियों को बेचा जाएगा. खदान से होने वाले मुनाफे के बारे में बात करते हुए उन्होंने कहा कि पहले साल में 300-350 करोड़ रुपये का राजस्व मिलने की उम्मीद है.

Incentive scheme for recycling of critical minerals on anvil, says official

THE incentive scheme for recycling of critical minerals, such as copper, lithium, nickel, cobalt and rare earth elements, is in the final stages, a mines ministry official said on Friday.

The Union Budget has allocated Rs 1,500 crore for recycling of critical minerals under the National Critical Mineral Mission (NCMM), Joint Secretary in Mines Ministry Dinesh Mahur said during an event here.

He said, "the incentive scheme for recycling is in its final stages."

Earlier, the Government had approved a Rs 16,300 crore National Critical Mineral Mission, envisaging a total outlay of Rs 34,300 crore spread over seven years, with an aim to achieve self-reliance and accelerate India's journey towards green energy transition.

Public sector enterprises are



expected to contribute Rs 18,000 crore to the mission, which aims at promoting exploration of critical minerals within the country and at offshore locations.

Critical minerals such as copper, lithium, nickel, cobalt and rare earth elements are essential raw materials required to fuel the growth of rapidly-growing clean energy technologies and their expanding uses ranging from wind turbines and elec-

tricity networks to electric vehicles and battery manufacturing.

Demand for these minerals is growing with clean energy transitions gathering momentum worldwide.

The major objectives of this mission are to increase exploration, reduce import dependence, acquire mineral blocks overseas, develop technologies for processing of critical minerals and recycle the minerals.

Govt plans fresh amendments to MMDR Act to boost overseas critical mineral exploration

Abhishek Law
New Delhi

India is seeking further amendments to the Mines and Minerals (Development and Regulation) Amendment Act 2023 to include specific use of funds — currently earmarked at ₹5,600 crore — for probable exploration of critical mineral mines overseas. It also proposes to include a tailings policy and changes in royalty structure aiding critical mineral extraction from waste.

The changes are likely to be introduced in the upcoming monsoon session of Parliament, officials told *businessline*.

The amendments are expected to further the National Critical Minerals Mission (NCMM), which aims to secure supplies for commercial usage of these minerals, identified mostly for their strategic importance. The NCMM will spend ₹16,300 crore over seven years, from FY 2024-25 to 2030-31, and another ₹18,000 crore is expected to be invested by CPSEs. NCMM includes promotion of recovery of critical minerals from tailings by using various technologies.

India has so far identified 24 critical minerals — that



RARE FIND. India has so far identified 24 critical minerals ANURAG

include lithium, cobalt, vanadium, rare earth elements, platinum group of elements, nickel, niobium, germanium, beryllium, tantalum, strontium, among others.

According to VL Kantha Rao, Union Mines Secretary, the amendments would help take the NCMM forward.

"We are planning to bring in amendments to help the Mission," he told *businessline*, on the sidelines of the Critical Mineral Processing Seminar organised by the Mines Ministry.

GLOBAL EXPLORATION

Amongst the amendments proposed, a major one would be use of NMET (National Mineral Exploration Trust) funds to carry out exploration activities in overseas mines.

At present, the NMET Fund was set up to fund mineral exploration activities in

India, primarily through regional and detailed projects. It is funded by a contribution equivalent to 2 per cent of the royalty paid by mining lease holders. The current NMET corpus is approximately ₹6,000 crore.

Further use of funds for setting up processing facilities overseas can also be looked at, a senior official said. India has recently secured mineral blocks in Zambia spread across 9,000 sq km, and NMET funds could be used to explore copper and cobalt resources there.

Under the NCMM, nearly ₹5,600 crore has been earmarked for overseas projects over a 2024-25 - 2030-31 period (six years). This include ₹4,000 crore as risk coverage for foreign sourcing and ₹1,600 crore for support of exploration activities outside India. Both the funds are to be from

NMET, and in order for it to happen, necessary amendments in the Act have to be made.

TAILINGS POLICY

India would also look to introduce a tailings policy — and incentivise the same for private players — so that extraction of critical minerals can be secured from dumped bulk mineral waste.

A revised royalty structure to aid beneficiation from such tailings and help bring in private investments is being worked out and will be introduced as a part of these changes too.

Tailings, which are by-products created during the mineral extraction process, consist of finely ground rock, water and chemicals used in processing. These materials may exist in various forms, such as liquid, solid, or slurry.

Metals like barytes, feldspar, mica and quartz, which were previously classified as minor minerals for industrial uses (such as construction or ceramics), are now required to be examined for their potential as critical minerals.

This shift aims to ensure that valuable critical minerals associated with these resources are properly extracted and reported.

ड्रैगन की फुफकार ने सरकार को किया सतर्क, कारों पर संकट देश में ही बनेंगी रेयर अर्थ मैग्नेट्स

■ दिल्ली, विशेष संवाददाता. चीन से मिले झटके के बाद भारत सरकार धरेलु स्तर पर रेयर अर्थ मैग्नेट्स (दुर्लभ धातु चुम्बकों) के उत्पादन को प्रोत्साहन देने के लिए वित्तीय प्रोत्साहन की पेशकश करने जा रही है, ताकि इनका दीर्घकालिक भंडारण स्थापित किया जा सके और चीन की ब्लैकमेलिंग जैसी स्थिति का सामना न करना पड़े. अभी इन मैग्नेट की वैश्विक सप्लाई चैन का 90% हिस्सा चीन के पास है. हालांकि सप्लाई चैन (आपूर्ति शृंखला) तैयार करने में कई साल लग सकते हैं लेकिन यह भारत की चीन पर निर्भरता को कम करेगा. चीन ने 4 अप्रैल को रेयर अर्थ सामग्रियों के निर्यात पर प्रतिबंध लगाने की घोषणा करके वैश्विक उद्योगों विशेष रूप से ऑटोमोबाइल को झटका दिया है. इन मैग्नेट का उपयोग स्वच्छ ऊर्जा और रक्षा जैसे क्षेत्रों में भी होता है. अब प्रधानमंत्री नरेंद्र मोदी की सरकार धरेलु निर्माण क्षमताओं को विकसित करना चाहती है और कंपनियों को उत्पादन-आधारित वित्तीय प्रोत्साहन देने पर विचार कर रही है. भारी उद्योग मंत्रालय द्वारा तैयार की जा रही इस योजना के तहत यह प्रस्ताव भी है कि भारत में बने मैग्नेट्स की अंतिम कीमत और चीनी आयात लागत के बीच के अंतर का कुछ हिस्सा सरकार वहन करेगी. इससे लागत समानता प्राप्त करने में मदद मिलेगी और धरेलु मांग को

कहां है संकट



- विश्व भर की ऑटो कंपनियों ने आगाह किया है कि आपूर्ति में रुकवट से उत्पादन रुकने की स्थिति कुछ ही दिनों में उत्पन्न हो सकती है.
- जापान में स्नुकी मोटर ने रिचफ्ट कार का उत्पादन चीन के प्रतिबंधों के कारण रोक दिया है.
- ऑटोमोबाइल उद्योग निवासी सियाम ने भी सरकार को बताया है कि उन्हें उत्पादन पूरी तरह रुक जाने की आशंका है.

इस स्थिति को देखते हुए सरकार की योजना है कि तात्कालिक संकट का समाधान निकालने के लिए एक प्रतिनिधि मंडल बीजिंग भेजा जाए, ताकि वहां के अधिकारियों से तेजी से स्वीकृति प्राप्त की जा सके. निकट भविष्य में एकमात्र समाधान यही है.

भारत में रेयर अर्थ का बड़ा भंडार



कुछ ऑटो कंपनियों और उनके आपूर्तिकर्ता इन चुंबकों के मौजूदा स्टॉक को देखते हुए जून के अंत तक संचालन जारी रख पाएंगे. यूएस जियोलॉजिकल सर्वे के अनुसार भारत के पास 6.9 मिलियन टन रेयर अर्थ का दुनिया में तीसरा सबसे बड़ा भंडार है लेकिन निजी कंपनियों द्वारा सीमित निवेश के कारण इसका केवल एक छोटा हिस्सा ही खनन किया जाता है. सरकार ने अप्रैल में 'नेशनल क्रिटिकल मिनेरल मिशन' शुरू किया है. हाल के वर्षों में भारत ने नियोजिमियम की खोज शुरू की है जो ऑटो उद्योग में चुम्बकों के लिए इस्तेमाल होता है. प्रसंस्करण क्षमता की कमी के कारण नियोजिमियम को जापान को निर्यात करता है. भारत ने जनवरी से अप्रैल के बीच लगभग 70 लाख डॉलर मूल्य का रेयर अर्थ पदार्थ टोयोटा त्सुसो को निर्यात किया.

बढ़ावा मिलेगा. योजना के लिए फंडिंग पर अभी फैसला नहीं हुआ है और सरकार अगले सप्ताह उद्योग प्रतिनिधियों से मिलकर इसका विवरण अंतिम रूप दे सकती है. सरकारी कंपनी आईआरएल

वर्षों से रेयर अर्थ सामग्री का खनन कर रही है लेकिन इनका उपयोग मुख्य रूप से परमाणु ऊर्जा और रक्षा क्षेत्रों में होता है. अन्य उपयोगों के लिए अधिकोश आपूर्ति अब भी चीन होती है.

NAVBHARAT
DATE:8/6/2025 P.NO.9

**राइट्स और एचसीएल
में किया गया समझौता**

दिल्ली. इंजीनियरिंग कंपनी राइट्स लिमिटेड ने घरेलू और विदेशी बाजारों में महत्वपूर्ण खनिजों सहित धातुओं एवं खनिजों की आपूर्ति शृंखला को संयुक्त रूप से विकसित करने के लिए हिंदुस्तान कोयला लिमिटेड के साथ एक समझौते पर हस्ताक्षर किए हैं. राइट्स लिमिटेड ने बताया कि यह साझेदारी भारत और विदेशों में अन्वेषण, निष्कर्षण, शोधन और उत्पादन गतिविधियों पर केंद्रित होगी. सहयोग में खनिज ब्लॉक नीलामी में भागीदारी और खनन बुनियादी ढांचे का विकास शामिल है. समझौता ज्ञापन के हिस्से के रूप में, राइट्स के खनन कार्यों को मजबूत करने के लिए परियोजना नियोजन, परिवहन बुनियादी ढांचे के विकास, बहु-मॉडल परिवहन योजना और रोलिंग स्टॉक समर्थन सहित परामर्श और लॉजिस्टिक्स समाधान प्रदान करेगी.

BUSINESS STANDARD
DATE:9/6/2025 P.NO.1

**Incentive plan in works
for recycling minerals**

Following the disruption in the supply of rare earth or permanent magnets after China's notification on April 4, the mines ministry is planning to introduce a ₹1,500 crore incentive scheme to recycle critical minerals, according to a top official. The incentive scheme for recycling will focus on critical minerals and will be part of the National Critical Mineral Mission, announced in January.

₹1,500 cr incentive scheme in the works for recycling critical minerals

Midwest Advanced Materials to produce rare earth magnets amid supply curbs from China

PUJA DAS
New Delhi, 6 June

Following the disruption in the supply of rare earth or permanent magnets after China's notification on April 4, the mines ministry is planning to introduce a ₹1,500 crore incentive scheme to recycle critical minerals, according to a top official.

In parallel, Midwest Advanced Materials (MAM), a Hyderabad-based company that specialises in researching and developing advanced materials and rare earth magnets, is in discussion with the Non-Ferrous Materials Technology Development Centre (NFTDC), Hyderabad, to acquire its technology for extracting and processing rare earth magnets, the official stated.

The incentive scheme for recycling will focus on critical minerals such as neodymium (a rare-earth element from the lanthanide series), copper, lithium, nickel, and cobalt, and will be part of the National Critical Mineral Mission (NCMM), announced in January.

"What we aim to do is incentivise the recycling of critical minerals. Rare earth magnets are included among these critical minerals. Recycling and retrieving old permanent magnets is challenging, but if someone wants to recycle neodymium, one of the four rare earths,

Govt may amend laws to let firms explore critical minerals overseas

India is planning to amend the Mines and Minerals (Development and Regulation) Amendment Act 2023 to specify the use of funds, currently earmarked at ₹5,600 crore, for exploring critical mineral mines overseas, according to a top official.

The proposed amendments also aim to introduce a tailings policy and modify the royalty structure to facilitate the extraction of critical minerals from waste materials, the official added. These changes are expected to advance the National Critical Minerals Mission (NCMM), which focuses on securing supplies of these strategically important minerals for commercial use. The NCMM has an allocated budget of ₹16,300 crore over seven years, from FY25

to FY31, with an additional ₹18,000 crore expected to be invested by Central Public Sector Enterprises. The NCMM also includes initiatives to promote the recovery of critical minerals from tailings through various technologies. "Critical minerals require certain amendments in the act. We will make some amendments to the monsoon season," the official quoted above said. "If you are mining manganese, you can extract cobalt out of the dump. If you are mining bauxite from red mud, you can extract gallium. Basically, we want to incentivise people to extract all these critical minerals that are associated with bulk minerals. For that, we will have to bring a royalty structure which is attractive," he said. Queries sent to the mines ministry remained unanswered at press time.

we will provide incentives," the official said, adding, "The scheme is in its final stage and will seek cabinet approval soon." This initiative has been designed to attract more companies to set up operations in India and ensure that processing occurs domestically. The official noted: "If we throw away a lot of these batteries, we can extract lithium from them. Companies already collect

used batteries through scrap dealers, crush them, and extract lithium for resale. However, these companies argue that it is not viable due to regulatory and environmental constraints. We are offering incentives to encourage more companies to engage in this process."

At present, several companies in India, including Attero Recycling, Lohum Cleantech, Gravita India Ltd,

Umicore, Glencore, LI-Cycle Corporation, and RecycliCo Battery Materials Inc are extracting lithium from used batteries. However, the government wants to increase the number of firms up to 100 from current 10-12. Currently, there is no scrap duty imposed on this process.

"A significant amount of scrap comes from abroad. With the incentive scheme, we can enhance recycling efforts. This approach accelerates the availability of critical minerals, while mining can be time-consuming," the official stated. Queries sent to the secretary and spokesperson for the mines ministry and MAM remain unanswered till the time of going to press.

Regarding the extraction and processing of rare earth magnets, the official said, "MAM has acquired the technology developed by the NFTDC, Hyderabad. The technology is being commercialised. In six months, we will be able to produce permanent magnets in India. However, the challenge is that automobile companies cannot afford to wait, and even if MAM succeeds, China could undermine their business by offering lower prices."

Currently, IREL (India), formerly known as Indian Rare Earths Ltd, is the sole producer of rare earth elements in India and has a lengthy production timeline. India has auctioned two rare earth mines.

More on business-standard.com

दुनिया का सबसे बड़ा तांबा सोना और चांदी का भंडार मिला



एंडीज | दुनिया के सबसे ऊँचे पर्वतीय इलाकों में से एक एंडीज की पहड़ियों में तांबा, सोना और चांदी का एक विशाल भंडार मिला है। यह भंडार चिली और अर्जेंटीना की सीमा के पास स्थित 'फिलो डेल सोल' नाम की जगह पर है। हाल ही में हुई एक रिसोर्स स्टडी के मुताबिक, यहाँ करीब 13 लाख टन तांबा, 3.2 करोड़ औंस सोना और 65.9 करोड़ औंस चांदी मौजूद है। यह खोज खनन क्षेत्र के लिए बड़ी उपलब्धि मानी जा रही है।

GMDC's new lignite mines to go live by 2026-27

Avinash Nair
Ahmedabad

Left with four operational lignite mines, Gujarat Mineral Development Corporation (GMDC) is looking to operationalise some six new lignite mines by financial year 2026-27 (FY27).

"Till last year, we had five existing lignite mines. Now, we have only four, one has closed down. By the turn of this decade, we would have



only one which is growing and probably 1 or 2 which are petering out, so production from these mines would be nearing exhaustion," said Roopwanti Singh (IAS), Managing Director, GMDC.

The lignite mines at Mata No Madh, Umarsar, Tadkeshwar, Rajpardi and Bhavnagar form the backbone of operations of the company. "This year, we are looking at 10-15 per cent growth in the existing lignite

business from our four existing mines. Progress has been made on the larger of the six mines, which are going to deliver major volumes, i.e Lakhpat in Kutch, and Walis and Damai in Bharuch. These are long gestation projects. We will see some expenditure there, volumes next year onwards," he recently told investors.

PAST GLITCHES

During FY25, GMDC produced 8.1 million tonnes per annum (mtpa) of lignite. It fell short of the mining target of 10 mtpa.

"It was an ambitious target. It happened on account of two factors, beyond our control. Our fifth and smallest mine — Rajpardi — had a safety incident and we had to close that mine. We lost some volume there.

Secondly, a major ramp-up was expected from our Bhavnagar project... We could not proceed on it (second part of the package) because of late land acquisition of two villages. That has been resolved now," Singh said. However, by 2035, GMDC expects lignite production to reach 15 million tonnes from Gujarat.

About 70 per cent of the projected volumes is expected to flow from the six new lignite mines.

The six new mines have a total lignite reserve of around 400 million tonnes. Three of them — Lakhpat, Sharkhandam and Panandhro Extension — are in Kutch district and are "dual mineral" projects with a cumulative 135 million tonnes of lignite and 1,800 million tonnes of limestone.

businessline.

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Tata Steel world's 10th largest producer of steel in 2024; JSW, SAIL among top 20

Subramani Ra Mancombu
Chennai

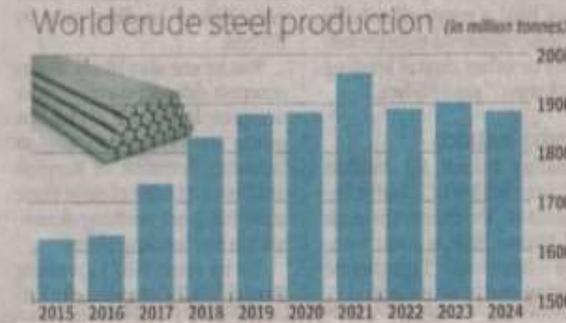
The Tata Steel group continued to be the 10th largest producer of crude steel in the world while JSW Steel Ltd and SAIL were among the top 20 producers in 2024, data from the World Steel Organisation (worldsteel) showed.

However, SAIL slipped a slot from 19 to 20.

According to worldsteel's 2025 'World Steel in Figures 2025', the Tata Group produced 31.02 million tonnes (mt) of crude steel. In 2023, it produced 29.5 mt of steel.

JSW AT 12TH SPOT

JSW Steel Ltd continued to be the 12th largest producer, manufacturing 26.95 mt against 26.15 in 2023. SAIL dropped to the 20th largest producer, with its output slipping to 19.10 mt from



Source: Worldsteel

19.18 mt in 2023. China Baowu Group was the top steel producer despite its production dropping to 130.09 mt last year from 130.77 mt in 2023.

Arcelor Mittal retained the second slot, though its production also declined to 65 mt from 68.52 mt. China's Ansteel followed them, producing 59.55 mt, up from 55.89 mt in 2023.

Global steel production

slipped to a four-year low in 2024 to 1.885 billion tonnes, compared with 1.904 billion tonnes in 2023.

While China's output decreased to 1.05 billion tonnes (1.026 billion tonnes in 2023), Indian production zoomed to a record high of 149.4 mt from 140.8 mt in 2023.

JINDAL, VIZAG STEEL SLIP
India's steel production has

increased by 50 per cent since 2020 when the output dropped to 99.6 mt. Production growth dropped to 6.3 per cent in 2024 from 12.9 per cent in 2023, though.

Among other Indian steel companies, Jindal Iron and Steel Group's position slipped to 51 from 49 in 2023, despite its production increasing to 8.06 mt (7.90 mt). Vizag Steel (Rashtriya Ispat Nigal Limited) slipped to the 89th position with its production estimated to have dropped to 3.65 mt (4.45 mt).

The World Steel Organisation gets data on the production of ferrous metal from 71 countries that account for 98 per cent of the total global production.

According to data, global steel production increased by 12 per cent in the past decade, with China's share increasing by four percentage points to 53.3 per cent.

RAJASTHAN

Mines dept earns over ₹1,306 cr in first 2 months of FY26

ANIL SHARMA

Jalpur, 9 June

The mines department of Rajasthan earned a revenue of over ₹1,306 crore in the first two months of 2025-26 (FY26), which is ₹57.7 crore more than the same period last year, according to T Ravikant, principal secretary (mines and geology).

The department has fixed a revenue collection target of ₹12,950 crore in FY26. It was among the top revenue generating departments in Rajasthan in FY25, with the highest growth rate of 23.65 per cent and revenue of over ₹9,228 crore.

Ravikant said that 100 per cent realisation of revenue targets should be the "first priority" of department officers. "Any kind of loss and negligence will not be tolerated at any level in revenue collection," he said.

He added that Chief Minister Bhajan Lal Sharma, who also holds the mining portfolio, has instructed the department to take effective action against illegal mining, including the recovery of penalty amounts to discourage such activities. Ravikant added that officials have been instructed to auction the seized minerals.

"We aim to encourage legal mining in the state and develop new opportunities for revenue and employment creation" Ravikant said.

He added that efforts are underway to bring the memoranda of understanding (MOUs) signed during the Rising Rajasthan event in December 2024 to fruition.

Consolidation in cement to continue, expect 7-8 pc industry growth in FY26: Dalmia Bharat

SECTOR consolidation in the cement industry by the big players is expected to continue as the leading companies are likely to enhance their capacity share to more than 60 per cent in the next two years, said the Dalmia Bharat leadership.

Moreover, Dalmia Cement expects a bounce back in growth to 7-8 per cent for the cement sector in FY26, which witnessed a subdued cement demand growth of around 5 per cent last year amidst the general elections and erratic rains, according to the latest annual report of India's fourth-largest cement manufacturer.

"We believe that the demand growth will bounce back to 7-8 per cent Y-o-Y in FY26, driven by healthy demand from all key drivers - housing, infrastructure building and private investments. The year is also expected to benefit with softer pricing and a focus on cost savings," said its Managing Director



Gautam Dalmia and Managing Director and CEO Puneet Yadu Dalmia. Over the pace of sectoral consolidation, they said it has increased during the last three years, and the capacity share of the top four companies has grown considerably from approximately 48 per cent in 2021-22 to nearly 58 per cent in 2024-25.

"Within this, in FY25 alone, we witnessed 52 million tonnes of capacity changing hands," they said, addressing their share-

holders.

However, the overall installed cement capacity, over the last two decades, the industry has grown at a CAGR of 5-6 per cent.

"During the next couple of years, the supply is expected to grow at 7-8% CAGR, which could possibly keep the sector capacity utilisation at its current levels. Within this, the industry leaders will continue to expand at a faster pace, and are thus expected to enhance their capacity share to more than 60 per cent

in the next two years," they said.

The industry's installed capacity is estimated to reach approximately 670 million tonnes (MT) by the end of FY25, supported by the commissioning of around 33-35 MT of new capacity during the year.

Dalmia Bharat, which achieved a cement capacity of 49.5 MTPA under Phase I, has an ambition to increase it to 75 MTPA by FY28 and a long-term target of 110-130 MTPA in Phase II, which will be done through a mix of "organic and inorganic" capacity addition.

"Our Phase II expansion strategy will further reinforce our position as a pan-India pure-play cement player, placing us favourably on track to achieve our long term target of 110-130 MTPA," they said adding "The journey ahead will be a mix of organic and inorganic capacity addition with more focus on planned and systematic organic growth."

TECHNICAL CHARTS POINTING TO STRENGTH, WEAK DOLLAR BOOSTING DEMAND

Sold on Gold? Silver Likely to Outrun It

White metal traded up at \$36.3 per ounce; a hold above this level can see it retest \$50 by yearend: Experts

Kalravi Lukka

Mumbai: Silver may be on the cusp of a record-breaking rally after having topped the \$36 per ounce mark in international markets for the first time in 13 years late last week. With technical charts pointing to continued strength and a weaker dollar boosting demand for hard assets, analysts expect the white metal to play catch-up rally with gold in the near future.

Silver prices were trading at \$36.3 per ounce on Monday, up 0.9% on the international market, as of 6:30 PM (source: Trading Economics). In India, it was trading at ₹1,05,520 per kilogram on MCX.

"With gold likely to consolidate after a strong run, silver has the potential to outperform," said Ritesh Jain, founder at Pinetree Macro. "If silver holds above \$36, it could retest the \$50 highs seen during the Hunt Brothers era by the end of this year."

In 2025 so far, international gold prices have gone up 43.7%, fuelled by growing demand for safe-haven assets in the wake of Donald Trump's tariff actions and geopolitical uncertainties. Silver has rallied 22.9%. In comparison, the equity benchmark Nifty 50 has gone up 5.7%, Nifty's Midcap 150 has advanced 3.8% and Smallcap 250 index has declined 1.3%.

Silver is known for its short and swift run-ups. In 17 instances since 2005 when it has made a fresh high, the average three-month, six-month and one-year returns thereafter have been 5.2%, 11.3% and 26.1% respectively, according to Samco Securities.



White Hot & Rolling

Select instances since 2005 when Silver made fresh highs

Date	Highs (₹)	Return after highs (%)		
		3 mth	6 mth	12 mth
18-Nov-05	12,250	13.8	66.6	57.8
21-Feb-08	22,238	10.0	-8.0	4.6
16-Sep-09	26,785	4.3	2.5	23.0
12-May-10	29,810	-2.0	37.1	-
7-Aug-20	73,755	-10.3	-2.9	-9.2
5-Apr-23	73,866	-5.7	-8.9	7.1
3-Apr-24	77,482	16.5	17.9	-
21-Oct-24	97,038	-4.0	1.9	-
4-Jun-25	1,011,38	-	-	-
Average Return*		6.5	14.7	27.6
Annualised Return		26.1	29.4	27.6

*18 instances

Source: Samco Securities

Gold Gains on Weaker Dollar

Gold prices rose on Monday, supported by a weaker US dollar ahead of US-China trade talks aimed at resolving tensions, while platinum extended gains for a sixth straight session to scale a four-year peak.

Spot gold rose 0.3% to \$3,318.76 an ounce, as of 10:07 GMT, after dropping earlier in the session to \$3,293.29, its lowest level since June 2.

US gold futures fell 0.2% to \$3,339.70. The dollar fell 0.3% against a basket of peers, making bullion cheaper for holders of other currencies. — Reuters

Apurva Sheth, head of Research at Samco Securities said that a rare 'Cup and Handle' pattern is forming not just on the weekly chart, but also on the multi-decade (year-to-year) chart.

What makes this instance remarkable is its repetition across timeframes, hinting at deep market structure alignment," said Sheth.

Investors and traders could bet on white metal by buying Silver Exchange Traded Funds, Silver Fund of Funds, or by trading in Silver futures on MCX.

Expectations of a sharp rally in silver have been driven by factors such as softening US dollar, renewed hopes of easing trade tensions between the US and Chinese presidents, and the European Central Bank's seventh consecutive rate cut, said Ramesh Varakhedkar, head commodities at ICICI Securities.

He said silver's dual role as both a financial asset and an industrial input makes its current rally particularly significant.

Currently, the gold to silver ratio—a measure of how many ounces of silver it takes to buy one ounce of gold—stood at 81.3 on Monday, the lowest since April 2, said Varakhedkar. The gauge, which compares the prices of gold and silver, is signaling that silver offers better value at the juncture. The ratio had made an all-time high of 126.55 in March 2020.

Union Minister G. Kishan Reddy on Monday. NAGARA GOPAL

'Reduce import dependence on Lithium and Cobalt with AI'

The Hindu Bureau
HYDERABAD

Union Minister for Coal and Mines G. Kishan Reddy said India's future economic strength depends on reducing the dependence on import of key minerals like lithium and cobalt through AI-powered, clean, and efficient exploration methods.

Emphasising the strategic importance of critical minerals, the Minister urged geoscientists to embrace emerging technologies such as Artificial Intelligence (AI) and Quantum Computing for enhanced

exploration, including predicting hidden mineral resources and interpreting seismic data with greater precision. He was speaking at the inauguration of the two-day 'Next-Gen Geophysics 2025: Unlocking Earth's Hidden Treasures' international conference organised by the Geological Survey of India Training Institute (GSITI), Bandlaguda-Nagole, here on Monday.

India is entering a new era where science, sustainability, and technology will play a pivotal role in mineral exploration, he said.

Mr. Reddy highlighted

the establishment of the National Landslide Forecasting Centre and a recent Memorandum of Understanding with Italy for enhancing disaster preparedness. He called for the expansion of monitoring networks and the adoption of cutting-edge forecasting technologies.

Earlier in the day, Mr. Reddy, along with Malakgiri MP Estala Rajender, inaugurated two newly inducted Hydrostatic Drill Rigs, the next-gen geophysics expo pavilion, showcasing advanced geophysical tools and AI-enabled exploration models.

Duty on steel imports drags shipments by 40% in May

Abhishek Law
New Delhi

A month after imposition of safeguard duty on steel imports, shipments coming into India saw a 40 per cent year-on-year (y-o-y) decline in May to 0.43 million tonnes (mt), as against the 0.7 mt in the year-ago-period. On a sequential basis, imports declined by nearly 20 per cent as compared to 0.52 mt in April, indicating reduced buying from China.

Finished steel include alloy, non-alloyed and stainless steels.

In May, as per Ministry sources, 0.3 mt of non-alloyed metal were imported, down 15 per cent sequentially and 40 per cent y-o-y; while alloy and stainless steel imports were at 0.13 mt, down 24 per cent sequentially and 44 per cent y-o-y.

"Post January, talks around imposition of safeguard duty picked up pace. Post imposition, imports from some countries are down, as the numbers show," a Steel Ministry official said.

According to market intelligence firm BigMint (formerly SteelMint), in May, South Korea and China are amongst the top two importers. While shipments from South Korea saw a 24-25 per cent increase y-o-y as per provisional data, Chinese shipments dropped by 27-30 per cent.

SEQUENTIAL DECLINE

Ministry of Steel's internal data, accessed by *businessline*, show imports witnessing a sequential decline since January.

Import peaked in the first month of this calendar year to 0.95 mt and has since then been on a decline as talks of safeguard duty gained traction. In February, alloy imports had come down to 0.6 mt, and came down further



to 0.56 mt in March.

On April 21, India imposed a 12 per cent provisional safeguard duty on metal shipments coming in specially from China and Vietnam, in a bid to ensure better pricing power for mills in domestic markets. The duty imposition is for a 200-day period. A safeguard duty is a trade restriction measure - a sort of tax.

"The domestic still industry in India is concerned about the growing reliance on imports, especially from countries like South Korea and Japan, that benefit from preferential tariffs under FTA," the BigMint report stated.

Sequentially, exports are up in May at around 0.4 mt versus 0.38 mt in April. However, exports remained depressed by 10 per cent on a y-o-y basis.

PRODUCTION TRENDS

Steelmakers are currently focusing on the domestic market, which continues to have stable demand.

Consumption increased by 7 per cent y-o-y to 25.1 mt (April and May), while production of finished steel was up 7.4 per cent during this period.

However, despite the demand, steel-makers have rolled over prices in June on bearish sentiments and upcoming monsoons.

Prices were in the ₹52,000-54,000 per tonne range for benchmark hot rolled coils; while for cold rolled coils it was around ₹60,000 per tonne.

India wants to mine its way out of China's rare earth elements' shortage trap

Abhishek Law
New Delhi

Nearly three months after China imposed new licensing rules on export of seven rare earth elements (REE) and related magnets, India's auto industry has sounded an alarm. Rare earth magnet stocks are running low — these would last “at the most till June-end”.

India is seeking a 45-60 days' timeline to set up an alternative supply chain. Countries being tapped include Japan (magnets of reportedly inferior quality), Indonesia, Vietnam (high local consumption), the US, and Russia (long supply chain routes).

DEEP DIVE.

Assorted critical minerals and REEs are the cornerstones of the high-tech manufacturing and find usage in electric vehicle (EV) batteries, renewable energy storage systems, semiconductor manufacturing, defence production, among others.

China has also banned exports of other related minerals like samarium, gadolinium, terbium,



THE DRAGON'S DEN. China produces about 90% of rare-earth magnets, has 70% dominance in processing and a 50% hold over mining sources.

dysprosium, lutetium, scandium, and yttrium.

India's last reported import of REEs was to the tune of 3,600 tonnes. Import of magnets by the auto industry was 800-900 tonnes.

RAMPING UP FIND

In April, Union Mines Minister, GK Reddy, told Parliament that the Centre is aware of the presence of neodymium (one of the rare earth elements) in the country.

The Geological Survey of India (GSI) has been carrying out mineral exploration across the country. In FY22 and FY23, GSI had taken up

three reconnaissance stage projects (G4) for REEs, including neodymium in Sirahi and Bihlwara districts of Rajasthan.

Exploration works were carried out in 10 blocks in the State in FY22; 13 blocks each in FY23, 12 in FY24, and 16 in FY25 (provisional data). All explorations are in G4 or G3 stages, as per the report presented before the Parliament.

Reddy told Parliament that the Department of Atomic Energy has explored 1,11,845 tonne *in-situ* Rare Earth Elements Oxide (REO) in hard rock terrains in parts of Balotra (erstwhile

Barmer) district, Rajasthan.

So far, one REE block has been auctioned in Uttar Pradesh to Hindustan Zinc and one more in Karnataka to Rangad Minerals and Mining Ltd. Composite mining licences — exploration and commercial usage — permissions were granted, as per Mines Ministry officials.

Small quantities are secured by IREL (formerly India Rare Earth Ltd.), but these find use in defence sectors, primarily.

The company in its FY24 annual report said, rare earth processing and mineral usage ecosystem is yet to be fully developed in India.

WHAT ARE REEs?

Rare Earth Elements (REE) are a group of 17 elements. These elements share similar properties such as high density and high conductivity. The main sources of REEs are minerals such as bastnaesite, loparite and monazite.

Incidentally, these elements are not so rare. They are found in abundance in the Earth's crust.

However, they are rarely found in concentration that are economically viable for mining. Therefore, extracting and processing REEs is

complex and expensive, requiring high-end techniques and specialised labour to isolate and purify them.

RACE AGAINST TIME

In case of India, China has not yet granted approval to sale of buyers from the sub-continent. This, despite India granting end-user certificates to several of its importers.

“So far, there is no clearance from China's Ministry of Commerce and hence supplies are stuck,” said an official. A dozen-odd companies have got end-user certificates and endorsements from the Chinese Embassy, but are yet to get the Ministry's nod. India has two available REE processing technology — one by IREL (India Rare Earth Ltd.) and the other by BARC — that it wants to commercialise for manufacture of these magnets.

While IREL tied-up with Hyderabad-based Midwest Advanced Materials Private Ltd (MAM), BARC is yet to find takers. “IREL was supposed to supply rare earth elements to the Hyderabad-based entity. But, if they are looking at commercial production then sourcing has to be increased,” a person in the

know said. An incentive scheme — with an outlay of nearly ₹3,000 crore — to promote manufacturing of rare earth magnets is also being discussed. It could see nearly 4,000 mt of magnet-making being pushed through a series of production and sale-linked incentives.

“Concern around China's cost competitiveness in the REE tech and manufacturing remains. If they bring down prices, then the parallel ecosystem being explored falls,” a source said.

The average selling price for rare earth magnets in China is \$52/kg, and it includes government subsidies covering metal conversion cost (extraction of neodymium and praseodymium),

and other capex. Tech availability is an advantage.

India will have to sell offerings at \$57-60/kg, to ensure viability which will include matching incentives to China, but at tech-transfer cost. Differential impact (cost) for Indian manufac-

turers is in the 3 per cent to 10 per cent range. China produces about 90 per cent of rare-earth magnets, has 70 per cent dominance in processing and a 50 per cent hold over mining, thus completing its control over the supply chain.

China's grip on this rare metal threatens West's militaries

KEITH BRADSHER
10 June

China's strict controls on the export of heat-resistant magnets made with rare earth minerals have exposed a major vulnerability in the US military supply chain.

Without these magnets, the United States (US) and its allies in Europe will struggle to refill recently depleted inventories of military hardware.

For more than a decade, the US has failed to develop an alternative to China's supply of a specific kind of rare earth crucial for the manufacture of magnets for missiles, fighter jets, smart bombs and a lot of other military gear.

Rare earth minerals are a central issue in the trade talks between the US and China now underway in London.

China produces the entire world's supply of samarium, a particularly obscure rare earth metal used almost entirely in military applications. Samarium

magnets can withstand temperatures hot enough to melt lead. They are essential for withstanding the heat of fast-moving electric motors in cramped spaces like the nose cones of missiles. On April 4, China halted exports of seven kinds of rare earth metals.

China's Ministry of Commerce declared these materials had both civilian and military uses, and any further exports would be allowed only with specially issued licences. The move, according to the ministry, would "safeguard national security" and "fulfil international obligations."

The ministry has begun issuing some licenses for magnets that include two of the restricted rare earths, dysprosium and terbium, to auto-makers in Europe and the US.

"I don't think that's going away," said Michael Hart, the president of the American Chamber of Commerce in China.

CHINA PRODUCES THE ENTIRE WORLD'S SUPPLY OF SAMARIUM CRUCIAL FOR THE MANUFACTURE OF MAGNETS FOR MISSILES, FIGHTER JETS

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Supply crunch

India needs a strategy for rare earths

Like many other countries, India is suffering collateral damage in the United States-China trade war. In April, responding to various trade restrictions and tariff impositions from American President Donald Trump, Beijing announced that certain heavy and medium rare earths and related magnets would be subject to export licences. Given the difficulty of obtaining licences and the complexity of demonstrating the end use of any particular shipment, this has in many cases amounted to an effective ban, which has affected Indian manufacturing. Beijing controls about 50 per cent of officially recognised reserves, 70 per cent of extraction capability, and 90 per cent of processing capacity. The minerals, in turn, are vital for products ranging from automobiles to solar panels. Thus, a large number of Indian sectors have to look elsewhere.

It is unfortunate that Indian industry is in this position, given that China's weaponisation of this supply chain was inevitable. In fact, it has been done before — supply was cut off to Japan and Japanese companies more than a decade ago during a period of mutual tension between Japan and China. Since then, Japan has built up a strategic store of minerals to allow it to ride out temporary disruption and also set up alternative supply chains, including through the Philippines and Australia. India should have been similarly preparing — at least since 2020, when relations with its northern neighbour deteriorated following the clashes at Galwan. That said, the beginnings of an effort, even if uncoordinated, can be discerned in recent moves by the Indian government and private sector. The government has set up a public-sector company called KABIL, which is supposed to intervene in the supply chain of rare earths to achieve economic security. Meanwhile, some large players, such as Vedanta, as well as relatively small concerns — such as Hyderabad-based Midwest Advanced Materials — have begun to make substantial investment in this supply chain.

None of this, however, amounts to a real strategy, which would target both extraction and processing within the supply chain, and work in coordination with both the public and private sectors, as well as trustworthy foreign partners like Japan. The problem with New Delhi's strategic thinking is often that it focuses solely on internal markets and thus has insufficient vision and scope. There is no reason why Indian companies cannot become leading players in the processing and extraction industry, while Indian engineers provide the human capital required for scaling up processing. But this would require the appropriate signals and coordination from the government. It would also require a suitably pragmatic approach to foreign policy. For example, much of the mineral wealth that is supposedly extracted in China is actually imported from northern Myanmar, which is a hotbed of resource extraction. India has chosen to ignore the potential on its very doorstep, while China has not. India must also recognise that future value chains for critical minerals will be constructed, taking into account the demands of the host nations. Indonesia might well demand that processing be built in that country, not in India. This should be acceptable to New Delhi, given the purpose of any strategy is primarily derisking the supply chain. Finally, a strategy should take into account that India be part of a broader supply chain that includes other countries dependent on China. A Japan seeking to derisk, for example, can be a source of financial investment for Indian efforts to participate in this supply chain.



Buying Precious Metals Using Mutual Funds

Prices of both gold and silver rose fast in recent times, leading to high interest from retail investors. Investors can now accumulate both these metals through the mutual fund route.



WHAT ARE GOLD AND SILVER ETFs? HOW CAN AN INVESTOR BUY THEM?

Gold and silver ETFs or exchange-traded funds, are vehicles that help investors buy these precious metals and take exposure to them, without the need to physically buy them or store them. The ETFs are traded on the stock exchange like any other stock and their value reflects the performance of the underlying precious metals. Gold and silver ETFs typically invest in gold/silver bullion, gold/silver futures contracts, and they aim to track the price of the precious metal as closely as possible. Investors who do not have demat accounts to buy a gold ETF or find it cumbersome to trade, can buy a gold or silver fund, which invests in a gold or silver ETF.

WHAT IS THE ADVANTAGE OF BUYING PRECIOUS METALS THROUGH THE MUTUAL FUND ROUTE ?

Buying precious metals through the mutual fund route is beneficial as there is no storage cost, worries of purity, making charges or chances of theft. Buying units of the mutual fund scheme gives you exposure to gold or silver as an asset class and helps you track gold or silver prices at a very low cost. Investors can buy either a gold or silver ETF/fund, or get exposure to gold through a multi-asset fund that buys gold and silver as a part of its portfolio.

Invesco Mutual Fund

An investor education and awareness initiative

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescomutualfund.com. Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on <http://www.sebi.gov.in/index.html>. For any grievance / complaint, please call us on 1800-209-0007 or write to us at mfservices@invesco.com. Alternatively, complaints can be registered on the SEBI SCORES Portal at <https://scores.sebi.gov.in>

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

HOW MANY GOLD AND SILVER ETFs ARE AVAILABLE TO INVESTORS ?

There are 20 gold ETFs that manage assets worth ₹62,124 crore as of May 31, 2025. In the case of silver there are 15 ETFs that manage ₹15,500 crore.

WHAT HAS BEEN THE RETURN THAT GOLD AND SILVER FUNDS HAVE GIVEN?

Gold has rewarded investors well over the last decade. In rupee terms, over the last one year, gold funds have returned 30.89%, while silver funds have returned 15.18%. Over longer tenures of three years they have returned 22.05% and 18.29%, respectively.

HOW MUCH GOLD AND SILVER SHOULD INVESTORS BUY IN PORTFOLIOS?

Gold acts as a portfolio diversifier and acts as a hedge against rising inflation, while silver has industrial usage and is used to make jewellery, coins, photography, electronics and solar panels. Wealth managers believe investors should allocate 10-15% to gold and silver in their portfolios, based on their risk appetite and asset allocation. Investors could stagger their purchases in these precious metals through systematic investment plans (SIPs).

PRASHANT MAHESH

'Targeted policy intervention to boost green mining vehicles'

Lalatendu Mishra

MUMBAI

India requires targeted and well-defined policy interventions to drive the adoption of alternative fuel Heavy Earth Moving Machinery (HEMM) in mining operations, according to the "Study on Adoption of Cleaner Vehicles for the Indian Mining Industry".

The study was undertaken by the Sustainable Mining Initiative, a division of the Federation of Indian Mineral Industries in association with Deloitte which prepared a detailed report.

"India requires a coherent policy framework that integrates technology-specific incentives, regulatory enablers, infrastructure development and demand-side interventions," as per the report.

Cost, a deterrent

Emphasising green HEMMs were significantly more expensive upfront compared with conventional equipment, it said high initial capital outlay was a major deterrent.

"To address this, targeted incentives such as capital subsidies, premium rebates linked to fleet size, and upfront payment relaxations are critical to de-risk adoption," it said.

"Power subsidies for charging infrastructure and reduced financing costs can further accelerate early deployment. Over time, star rating reforms, production-linked incentives and mandatory adoption clauses can drive scale, lower costs, and mainstream cleaner HEMM usage across the sector," it said.

"These coordinated ef-

India's mining equipment market generated \$6.4 billion in revenue in 2024

orts will provide sustained policy and infrastructure support for fully decarbonized HEMM sector."

Stating by 2035, the number of HEMMs would see a significant increase across categories, the report said, "This significant growth in HEMM deployment, driven by increased production targets and supportive government initiatives, also brings with it a sharp rise in fuel consumption and associated CO₂ emissions."

As thousands of high-capacity machines are added to mining fleets, the environmental footprint of operations would expand substantially.

Need for transition

"This underscores the urgent need to transition towards alternative fuel HEMMs – such as those powered by electricity, hybrid systems or hydrogen.

"Proactive adoption of cleaner technologies is critical to ensuring the sector's growth aligns with India's sustainability and net-zero commitments. It is therefore paramount for the country that key gaps in adoption of cleaner fuel HEMMs must be addressed through targeted interventions," it stated.

As per industry analysis, India's mining equipment market generated \$6.4 billion in revenue in 2024 and is likely to grow at a CAGR of 6.5%, reaching \$11.34 billion by 2033.

Illegal mining case: HC suspends Gali's conviction

Marri Ramu
HYDERABAD

The Telangana High Court, on Wednesday, suspended the conviction and the seven years' jail sentence, awarded by a CBI special court here, to former Karnataka Minister Gali Janardhan Reddy in the illegal Obulapuram mining case.

Justice K. Lakshman also granted bail to three other convicts in the case - V. Dasari Raj Gopal, B.V. Sreenivasa Reddy and K. Mehruz Ali Khan.

Having heard for two days the two interlocutory applications filed by Mr. Reddy, appealing against the CBI special court verdict, the judge granted him conditional bail, and directed Mr. Janardhan Reddy to furnish a personal bond with two sureties, each of ₹10 lakh, at the Principal Special Judge for CBI Cases, Hyderabad Court.

Mr. Reddy should not leave the country without the HC's permission, and he should not indulge in 'criminal acts' during

the bail period, were the other two conditions.

Observing that the contentions and grounds raised by Mr. Reddy can be heard at the time of hearing the main appeal, the judge said "... this court is of the view that if the conviction is not suspended, there is likelihood of the EC issuing notification for conduct of bye-election to the aforesaid constituency".

"In such an event, the petitioner would be put to irreparable loss and injury," the judge noted. There were 'irreversible consequences' and 'special circumstances' to grant bail to him, the judge said.

Noting that Mr. Reddy had completed 50% of the conviction, Justice K. Lakshman said that the HC had to consider many aspects of suspension of conviction. "This court is of the prima facie view that if conviction is not suspended, the petitioner, the sitting MLA, who gained confidence of people, would not be in a position to represent his constituency," he said.

Five booked for illegal excavation of minerals in Akot Forest Range

SPECIAL CORRESPONDENT
LOKMAT NEWS NETWORK
NAGPUR

In a major crackdown on illegal mining activities inside reserve forest land, the Akola forest officials seized vehicles, machinery, and minerals worth approximately 75 lakh and registered criminal cases against five accused.

Acting on a tip-off, the forest team conducted a raid on Wednesday in Shahanoor compartment number C3 under Akot Forest Range, where unauthorized excavation was being carried out within the reserve forest area.

The offenders trespassed into the forest without permits and were engaged in illegal extraction and transportation of forest minerals such as soil, murum and stones. Following the operation, a forest offense was registered under multiple sections



The site where the illegal excavation was being carried out in Akot Forest Range.

of the Indian Forest Act, 1927. All offenses are cognizable and non-bailable in nature.

During the raid, the forest officials seized significant machinery and vehicles used for excavation and transportation, which include: One excavator, soil, and murum, one tractor and trolley loaded with stone, soil, and murum, two tractors loaded with stone, soil, and murum, and one additional vehicle loaded with stone and murum.

The five accused arrested at the scene have been identified as Khan Bismilla Rehan Khan (resident of Adgaon), Nikhil Nana Bagale (resident of Bochra), Sheikh Rehan Sheikh Nisar, (resident of Adgaon), Sandeep Babarao Sonone (resident of Abadi) and Sheikh Azar Sheikh Hussain of Adgaon, all from Telhara tehsil.

The entire operation was conducted under the supervision of Deputy Conservator of Forests (Territorial) Akola, SR Kumaraswamy, and ACF Namrata Tale. Akola Range Forest Officer VR Thorat and RFO Rohit Borkar are investigating.

Gold Prices Rise on Cooling US Inflation, Fed Rate Cut Hopes

Reuters

Gold prices rose on Wednesday, helped by cooler-than-expected inflation data that strengthened investors' conviction the Federal Reserve will start cutting interest rates by September. Spot gold was up 0.5% to \$3,337.49 an ounce as of 0909 ET (1309 GMT) after rising 1% earlier in the session. US gold futures rose 0.5% to \$3,358.80.

Data showed the Consumer Price Index increased 0.1% last month after rising 0.2% in April. In the 12 months through May, the CPI advanced 2.4% after gaining 2.3% in April.

Economists polled by Reuters had forecast CPI climbing 0.2% and increasing 2.5% year-on-year. "The surprise low print in core CPI has goosed the entire precious metals complex higher as yields and the dollar fall. The hope is that it will bring a Fed cut that much sooner," said Tai Wong, an independent metals trader.

Traders are currently pricing in a 68% chance of an interest rate cut in September by the US central bank, according to CME FedWatch tool.

On the trade front, US president Donald Trump said the US deal with China is done, with Beijing to supply magnets and rare earth minerals, while the US will allow Chinese students at its colleges and universities.

Trump says US gets rare earth minerals from China in trade deal

Tariffs on Chinese goods go to 55%

WASHINGTON

President Trump announced Wednesday that the United States will get magnets and rare earth minerals from China under a new trade deal and that tariffs on Chinese goods will go to 55%.

In return, Trump said the US will provide China "what was agreed to," including allowing Chinese students to attend American colleges and



Chinese Vice Premier Lifeng, right, shakes hands with U.S. Treasury Secretary Scott before their meeting to discuss China-U.S. trade, in London on Monday.

universities. Several global brands are among dozens of

■ The report found 77 Chinese suppliers in the titanium, lithium, beryllium and magnesium industries operating in Xinjiang.

■ Commercial paints, thermos cups and components for the aerospace, auto and defence are among products sold internationally that can trace their supply chains to minerals from Xinjiang.

companies at risk of using forced labour through their Chinese supply chains because they use critical minerals. 771

Steel Export Parity Price Scheme Yet to Gain Traction

Suryash Kumar

New Delhi: The steel export parity price scheme has yet to take off two months after it was launched because it covers limited grades of the commodity and the prevailing domestic prices are lower, said people familiar with the matter.

Under the scheme, export-oriented micro, small and medium enterprises (MSMEs) are to be supplied steel at concessional rates by large producers.

"The scheme is applicable only to hot rolled, cold rolled, wire rods and alloy rounds, while the safeguard duty is for coated and galvanised sheets," Engineering Exports Promotion Council (EEPC) chairman Pankaj Chadha said, adding that a centralised portal is also missing as a result of which the efficacy of this scheme cannot be determined. He further said, "Steel mills have been asked to provide steel supply data which has not been received till date."

Taking a contrarian stance, Arun Kumar Garodia, Managing Director of Corona Steel, and Ex-Chairman EEPC said the scheme is working fine. "If any MSME exporter needs steel, they can easily procure it under the scheme," he added.

Chadha also alleged that the grades of steel covered by the scheme are available at lower prices in the domestic market.

"The scheme offers export parity rates, but domestic steel prices are already subdued," said a steel industry executive, who did not wish to be identified, adding demands raised by the players has been met under the scheme.

नवीनतम तकनीक के लिए मिलेगा राष्ट्रीय स्वर्ण पुरस्कार माइनिंग टेनेमेंट सिस्टम किया गया विकसित

■ नागपुर, बिजनेस कनेक्ट. भारतीय खान ब्यूरो, खान मंत्रालय द्वारा विकसित माइनिंग टेनेमेंट सिस्टम को ई-गवर्नेंस में वर्ष-2025 में अनुकरणीय योगदान और आधुनिकतम तकनीकी के लिए स्वर्ण पुरस्कार के लिए नामित किया गया है. भारतीय खान ब्यूरो द्वारा शुरू की गई माइनिंग टेनेमेंट सिस्टम (एमटीएस) भारत में खनन विनियमन और शासन प्रणाली में विशेष रूप से पारदर्शिता लाने के उद्देश्य से डिज़ाइन की गई एक नई और क्रांतिकारी पहल है. सुव्यवस्थित अनुमोदन, डिजिटल अनुपालन और पूरी पारदर्शिता के साथ एमटीएस जिम्मेदारीपूर्ण

कार्यान्वयन में किए गए ठोस प्रयास प्रशंसनीय

एनएईजी-2025 द्वारा घोषित इस प्रतिष्ठित राष्ट्रीय पुरस्कार में एक ट्रॉफी, प्रमाणपत्र तथा 10 लाख रुपये का नकद पुरस्कार भी प्रदान किया जायेगा. पीके भट्टाचार्य खान निबंधक की अध्यक्षता वाली भारतीय खान ब्यूरो की एमटीएस परियोजना टीम द्वारा प्रक्रियाओं को सक्षम बनाने और एमटीएस डिजिटल प्रणालियों के कार्यान्वयन में किए गए यह ठोस प्रयास प्रशंसनीय हैं.



खनन को बढ़ावा देते हुए व्यापार क्षेत्र में सुगमता को सुनिश्चित करता है. एमटीएस के माध्यम से खनन के क्षेत्र में ई-गवर्नेंस प्रणाली में इस दूरगामी परिवर्तन को अब

ई-गवर्नेंस के लिए राष्ट्रीय पुरस्कार (एनएईजी) फोरम द्वारा मान्यता दी गई है. वर्ष-2025 के लिए स्वर्ण पुरस्कार के लिए नामित भी किया गया है.

Rare earth metal exports to India: Willing to step-up dialogue, says China

PRESS TRUST OF INDIA
BEIJING, JUNE 12

CHINA ON Thursday hinted at holding talks with India over its restrictions on export of rare earth materials, saying it is willing to enhance dialogue and co-operation with relevant countries to keep industrial supply chains stable.

China's recent restrictions on the exports of key metals caused widespread disruption in the manufacturing of automobiles and semiconductor chips in a host of countries, including India.

"We are willing to enhance dialogue and cooperation with relevant countries and regions to jointly keep the stability of global industrial and supply chains," Chinese Foreign Ministry spokesperson Lin Jian said.

Lin was responding to a question from PTI whether China is willing to lift restrictions on exports of rare earth metals to India as it began clearing export licences to the US and the EU.

Lin, however, reiterated that for specifics, the relevant authorities should be approached.

On June 16, Indian

Maruti explores multiple options

New Delhi: Maruti Suzuki India on Thursday said it is exploring multiple solutions to ensure continuity in its manufacturing operations amid the ongoing rare earth magnet shortage issue. The country's largest carmaker noted that there is a lot of uncertainty due to the situation, but so far, there is no impact on its manufacturing activities. "Regarding the situation on rare earth, as of now there is no disruption in our operation due to this issue. There is a lot of uncertainty and the situation is continuously evolving," the car market leader said in a statement. **PTI**

Ambassador Pradeep Kumar Rawat met Chinese Vice Minister Sun Weidong and held talks on bilateral issues. They discussed "common concerns" among others, a foreign ministry statement here said. Reports from India spoke of growing concerns about shortages of the rare metals in automobiles and other industries.

लोह उत्खनन होणार पर्यावरणाची हानी भरून काढण्याच्या अटीवरच

संभाव्य वृक्षतोडीवर प्रशासनाची भूमिका : सरकार आणि लॉयडस् मे १.११ कोटी झाडे लावणार

लोकमत न्यूज नेटवर्क



गडचिरोली : एटापल्ली तालुक्यातील सूरजागड येथे लोहखनिज प्रकल्पासाठी

पर्यावरणीय हानी कमी ठेवत टप्प्याटप्प्याने काम करण्याचे धोरण अवलंबण्यात आले आहे. तसेच नवीन झाडे लावून होणारी हानी भरून काढण्यात येणार आहे. जिल्ह्यातील सूरजागड टेकडी परिसरात १३७ हेक्टर जंगल परिसरात मंजूर नव्या लोह प्रकल्पाकरिता होणाऱ्या संभाव्य वृक्षतोडीवर प्रशासनाने आपली भूमिका जाहीर केली आहे. लॉयडस् मेटल्स ११ लाख तर राज्य शासन जिल्ह्यात १ कोटी वृक्ष लावणार असल्याचे भामरागड वनक्षेत्राचे उपवनसंरक्षक शैलेश मीना यांनी स्पष्ट केले.

एटापल्ली परिसरात निम्न दर्जाच्या लोहखनिजाचे (हिमेटाईट क्वार्ट्झाईट) शास्त्रीय अन्वेषण व

प्रणालीबद्ध पुनर्प्राप्तीसाठी १३७.०७७ हेक्टर वनभूमीचा वापर करण्यास केंद्र शासनाने 'इन-प्रिन्सिपल' मान्यता दिली आहे. यासाठी काही झाडांची कापणी अनिवार्य असून ही प्रक्रिया टप्प्याटप्प्याने आणि मर्यादित स्वरूपातच होणार आहे. त्यात कुठेही १ लाख झाडांच्या कतलीबाबत शब्दप्रयोग नसल्याचे स्पष्ट करण्यात आले आहे

संपूर्ण १३७ हेक्टर वनजमिनीचा वापर एकाच वेळी न करता टप्प्याटप्प्याने केला जाणार आहे. यात पहिल्या टप्प्यात केवळ ५०० हेक्टर (३०० हे. पायाभूत सुविधा व २०० हे. टेलिंग यार्ड) वापरास परवानगी. दुसऱ्या टप्प्यात २०० हे. वापर ही केवळ पहिल्या टप्प्याचे समाधानकारक पालन झाल्यावर, तिसऱ्या टप्प्यात उर्वरित २३७.०७७ हे. क्षेत्र वापरण्यास केवळ अंतिम पुनरावलोकनानंतरच परवानगी दिली जाईल, असेही प्रशासनाकडून स्पष्ट करण्यात आले आहे. लॉयड मेटल्स अँड एनर्जी लिमिटेडला या खाणीचे कंत्राट आहे. त्यामुळे

किमान वृक्षतोड धोरण राबविणार

आवश्यकतेनुसारच वृक्षतोड केली जाणार आहे. किमान वृक्षतोड धोरणाची अंमलबजावणी होणार आहे. एकंदरीत एकावेळी किंवा अनियंत्रित झाडांची कत्तल करण्यास परवानगी दिलेली नाही. पर्यावरणीय हानी कमी ठेवत टप्प्याटप्प्याने काम करण्याचे धोरण अवलंबण्यात आले असल्याचे उपवनसंरक्षक शैलेश मीना यांनी कळविले आहे.

पर्यावरणीय हानी भरून काढण्यासाठी कंपनी ११ लाख तर राज्य सरकार १ कोटी वृक्ष लागवड करणार आहेत. मुख्यमंत्री देवेंद्र फडणवीस यांनी

ऑपरेशन, औषधीशिवाव गुडघेदुखी घालवा शिबिर

सन रिहॅबिलिटेशन निर्मित गुडघ्याच्या पट्ट्याचा आविष्कार

नागपूर: सन रिहॅबिलिटेशनचे निर्मित गुडघ्याचा पट्टा वापरून गुडघेदुखी घालवण्यासाठी शिबिराचे आयोजन राजाराम वीक्षित वाचनालय, हरणे महिला हॉलजवळ, धरमपेठ येथे १४ जून व १५ जून रोजी सकाळी १० ते संध्याकाळी ८ पर्यंत करण्यात आले आहे. शिबिरामध्ये प्रत्यक्ष पट्टा वापरून गुडघेदुखी तात्काळ कमी झाल्याचा अनुभव रुग्णांना घेता येणार आहे. शरीराचे सर्व यजन या बेल्टमध्ये असलेल्या गिअरवर आल्यामुळे गुडघ्याच्या दोन्ही सांध्यांमध्ये थोडी जागा तयार होते व हाडांमध्ये घर्षण न झाल्यामुळे लगेच गुडघेदुखी थांबते.

या कंपनीनिर्मित गुडघ्याच्या पट्टा वापरण्याच्या अनुभव व्यक्तींनी व गरजूंनी घेतला व गुडघेदुखी त्रास त्वरीत कमी होण्याचा अनुभव घेतल्यामुळे सकाळचे फिरणे, सायकल चालवणे, गाडीला किंवा मारणे इत्यादी दिवस कामे सुलभ करता येतात. सन रिहॅबिलिटेशन निर्मित गुडघ्याच्या पट्ट्यामुळे गुडघेदुखीपासून त्रास झालेल्यांना संजीवनी मिळाली आहे. तरी गरजूंनी या शिबिरात पट्टा वापरून खात्री करावी व शिबिराचा लाभ घ्यावा, असे आवाहन आयोजकांनी केले आहे. (R.C.)

जिल्ह्यातील पर्यावरणाचे संतुलन राखण्याच्या दृष्टीने घेतलेला निर्णय स्वागतार्ह असल्याचे पर्यावरणप्रेमी डॉ. प्रमोद साळवे यांनी सांगितले.

India's rare earth riches untapped as China tightens grip

Abhishek Law
New Delhi

India sits on the world's fifth-largest rare earth element (REE) reserves — nearly 7 million tonnes — but remains a bystander as China's export chokehold tightens and auto giants ring alarm bells. Untapped monazite sands in Odisha, Tamil Nadu and Kerala — and expected deposits in Rajasthan, Uttar Pradesh and Karnataka — hold immense potential. Yet, India's mining lags, crippled by lack of commercialisation of processing technology.

DEEP DIVE.

The US Geological Survey pegs India's mineral reserves at 6.9 mt, third largest after China and Brazil. As against the reserves, India mined just 2,900 tonnes both in 2024 and 2023.

India's PSU, IREL (formerly India Rare Earth Ltd) has already entered into dialogues with governments of Vietnam, Oman and Sri Lanka "for cooperation in the field of RE", it mentioned in an annual report.

An action plan for securing tie-ups from Oman is underway, whereas potential for carrying out exploration in Vietnam and an Memorandum of Understanding (MoU) is under consideration too.

With no advanced processing to refine REE oxides, the nation imports what it could produce, with the import bill for motown running over ₹300 crore, bleeding cash; while global demand for EV magnets and high-tech components soars.

China's 70 per cent grip on REEs fuels urgency, but India's response — policy tweaks, mineral auctions, and ongoing tech tie-ups — feels sluggish against a \$9.6 billion market juggernaut by 2027.

"Though from the stages of metal extraction onwards, the sector is under free cat-



MINERAL RICH. Reserves are found in Kerala, Tamil Nadu, Odisha, Andhra Pradesh, Maharashtra and Gujarat, and placer sands in parts of Jharkhand, West Bengal and Tamil Nadu.

egory, industry in the intermediate segment has not been established due to non-availability of technology," Parliament was informed way back in 2023.

China's export ban from April — imposed on seven minerals that include seven REEs (dysprosium, gadolinium, lutetium, samarium, scandium, terbium, and yttrium).

These elements are crucial for various industries, including electronics, defence, and electric vehicles.

There is no export ban or restriction on neodymium, and praseodymium shipments.

CURRENT RESERVES

As per a report presented before Parliament in 2023, India has 13.07 mt in-situ monazite, containing 55-60 per cent total rare earth elements oxide resource occurring in the placer sands in parts of Kerala, Tamil Nadu, Odisha, Andhra Pradesh, Maharashtra and Gujarat, and in the inland placers in parts of Jharkhand, West Bengal and Tamil Nadu.

More than 80 per cent of the usage of rare earths in

value terms is in RE permanent magnets, which require Magnetic REE i.e. neodymium, praseodymium, dysprosium and terbium.

These are precious REE since they find use in energy transition initiatives.

High-value REE are dysprosium and terbium which are not available in extractable quantities in Indian reserves — already under exploration.

In Indian deposits, only neodymium and praseodymium are available and are being extracted at up to 99.9 per cent purity level.

Neodymium and praseodymium occur in the beach sand mineral ore in India to the extent of 0.0011 to 0.012 per cent.

Minability of REE is further constrained due to CRZ regulations.

POSSIBLE RESERVES

The Geological Survey of India (GSI) has been carrying out mineral exploration across the country — with studies being categorised as reconnaissance surveys (G4), preliminary exploration (G3) and general exploration (G2).

In FY22 and FY23, GSI had taken up three reconnaissance stage projects for rare earth elements, including neodymium in Sirohi and Bhilwara districts of Rajasthan.

In FY22, exploration works were carried out in 10 blocks in the State; 13 blocks in FY23, 12 in FY24, and 16 blocks in FY25 (provisional data).

All explorations are in G4 or G3 stages, as per the report presented before the Parliament.

The Parliament was informed earlier this year that the Department of Atomic Energy has explored 1,11,845 tonne *in-situ* rare earth elements oxide (REO) in hard rock terrains in parts of Balotra (erstwhile Barmer) district, Rajasthan.

So far, one REE block has been auctioned in Uttar Pradesh to Hindustan Zinc, and one more in Karnataka to Ramgad Minerals and Mining Ltd. Composite mining licences — exploration and commercial usage — permissions were granted, as per Mines Ministry official.

IREL: TECH PROVIDER

In India, Indian Rare Earths Limited (IREL), a public sector undertaking under the Department of Atomic Energy, is the primary entity responsible for mining and processing rare earth elements in India.

The PSU has a production capacity of 600,000 tonne per annum and its production also include minerals like ilmenite, rutile, zircon, sillimanite, and garnet.

IREL operates multiple mining sites and processing plants, including OSCOM (Odisha Sands Complex in Chatrapur) in Odisha, Manavalakurichi in Tamil Nadu, and Chavara in Kerala.

In its FY24 annual report, the company said, mineral production stood at 5.31 lakh tonnes, up 3.3 per cent year-on-year.

The company mentioned that operations in high pure rare earths plant's refining

division witnessed a decline of 9 per cent y-o-y because of "lack of domestic mid-stream industry in the sector".

In FY24, the company's cash flow statement showed an operating profit of ₹1,197 crore (vs ₹1,108 crore in FY23); revenue stood at ₹2,105 crore (vs ₹1,898 crore).

Comprehensive income was ₹1,009 crore in FY24 (vs ₹807 crore). Profit after tax was ₹1,012 crore (vs ₹808 crore).

AVAILABLE TECH

At present, there are two technologies that India is trying to push for in commercial use.

One is by IREL, which has been shared with Hyderabad-based Midwest Advanced Materials Private Ltd.

Midwest plans to start commercial production of magnets in India for EVs, "at least six months from now", a senior government official said.

The company will establish an integrated production module for rare earth magnets, starting with oxides. There is an initial production target of 500 tonnes per year of magnets.

The long-term plan is to have a production target of 5,000 tonne per annum capacity by 2030.

The second technology is owned by BARC which is yet to get commercial takers.

COMMODITY CALL.

Buy copper if futures price dips to ₹865



Akhil Nallamuthu

bl. research bureau

Copper futures marked a 10-week high of ₹886.90 (per kg) on June 5. But they moderated in the following sessions and are currently hovering around ₹875.

From the current level, the contract can moderate further to ₹866, where the 21-day moving average (DMA) currently is. A trendline coincides at this level, making it a considerable support.

There is another support immediately at ₹862 and so, copper futures can start rallying on the back of the ₹862-866 support band.

The upswing can potentially lift the contract to ₹910 and ₹930, notable resistance levels.

On the other hand, if copper futures breach the support at ₹862, the near-term outlook can turn bearish.

In such a scenario, the contract can drop to ₹852, its 50-DMA. Subsequent support is at ₹835.

TRADE STRATEGY

In the first week of June, we had suggested buying copper futures at ₹875. Traders can retain this trade.

Add longs if the price dips to ₹865. Maintain stop-loss at ₹850.

When the contract rises to ₹910, revise the stop-loss to ₹890. On a rally to ₹920, tighten the stop-loss to ₹905. Book profits at ₹930.

रेयर अर्थ मेटल्स पर चीन भारत से बातचीत को राजी

सप्लाई
को लेकर
राहत की
उम्मीद

एजेंसी | बीजिंग: भारत को जल्द ही चीन से दुर्लभ धातुओं (रेयर अर्थ मेटल्स) की सप्लाई में राहत मिल सकती है। चीन ने संकेत दिया है कि वह भारत के साथ इस मुद्दे पर बातचीत के लिए तैयार है। चीन के विदेश मंत्रालय ने कहा है कि वह अन्य देशों के साथ मिलकर वैश्विक औद्योगिक आपूर्ति शृंखला की स्थिरता बनाए रखने के लिए संवाद और सहयोग को बढ़ावा देना चाहता है। चीन ने हाल ही में रेयर अर्थ मेटल्स के निर्यात पर कुछ प्रतिबंध लगाए थे। इससे भारत सहित कई देशों की अटोमोबाइल और चिप निर्माण जैसी अहम इंडस्ट्रीज प्रभावित हुई हैं। अब अमेरिका और यूरोपीय यूनियन को इन मेटल्स के निर्यात के लिए लाइसेंस जारी किए जाने की खबरों के बीच दूसरे देश भी चीन के रुख पर नजर टिकाए हैं। चीन के विदेश मंत्रालय के प्रवक्ता लिन जियान से गुरुवार को पूछा गया था कि क्या भारत को भी जल्द निर्यात की इजाजत दी जाएगी। उन्होंने कहा कि इसके लिए संबंधित विभाग से

सप्लाई के बदले 'प्रोडक्ट सीक्रेट' मांग रहा चीन

चीन रेयर अर्थ एलिमेंट और रेयर अर्थ मैग्नेट जैसे दुर्लभ खनिजों के निर्यात के लिए संबंधित कंपनियों से उनके गोपनीय डेटा मांग रहा है और यूरोपीय कंपनियां सप्लाई बाधित होने के डर से हर जानकारी उसे सुलझा कर रही हैं। इन कंपनियों के मुताबिक बीजिंग का याचिका मंत्रालय अहम खनिजों और चुंबकों के निर्यात की मजूरी के लिए उनसे प्रोडक्शन से जुड़ी और ग्राहकों की गोपनीय डेटा के संबंधित दुरुपयोग और बिजनेस सीक्रेट उजागर होने की चिंता बढ़ गई है।

संपर्क किया जाना चाहिए। इससे पहले, भारतीय राजदूत प्रदीप कुमार रावत की 16 जून को चीनी उप विदेश मंत्री सुन वेइदांग से मुलाकात में यह विषय प्रमुखता से उठा था।

Gem Fever: Indians Ditch Gold for a Splash of Colour

India's coloured gemstone market revenue at \$770m in FY24, headed for \$825m by FY25

Sutanuka Ghosal

Kolkata: With gold prices nearing the ₹1 lakh mark and natural diamond prices on the rise, Indians are preferring coloured gemstones like tanzanite, paraiba tourmaline, and morganite, apart from the traditional emerald and ruby stones, for studded jewellery. Bollywood celebrities, too, are driving the craze for coloured gemstones, with young Indians showing a specific interest in these stones.

Tehmasp Printer, managing director of International Gemological Institute (India), an international coloured gemstone certification agency, said, "India's coloured gemstone market revenue is estimated to have grown from \$600 million in FY2020 to \$770 million in FY24 and projected to become \$825 million by FY2025."

"The market outlook remains bullish, with forecasts suggesting it could reach \$1.9 billion by 2033, driven by an increase in demand. From FY2023 to FY2033, this represents a robust CAGR of around 10.5%," he said.

Indian consumers are following the global trend. Globally the coloured gemstones market is also on an upward trajectory, projected to grow from approximately \$1.9 billion in 2025 to \$5.7 billion by 2035, exhibiting a strong CAGR of 11.3%.

Prices of a carat of these coloured gemstones vary between ₹1,000 to ₹1 lakh, depending on quality and clarity, unlike natural diamonds, which cost ₹2.5 lakh-₹3 lakh a carat. Paraiba tourmaline costs as high as ₹5 lakh per carat.

Alok Sonkhiya, president of the Jewellers Association Jaipur, said, "The trend for owning coloured gemstones among Indians has increased in the last financial year. We are seeing that the awareness about coloured gemstones has increased. Social media posts by Bollywood celebrities in coloured gemstones are also helping the industry a lot. And also the rising gold prices, to some extent, are fuelling the growth gemstone gemstone-studded jewellery as the gold content is less." Studded jewellery is made in 18 and 14-carat gold, unlike plain gold jewellery, which needs 22-carat gold.

There's also a clear shift toward rare and investment-grade gems, like padparadscha sapphires, tsavorites, and tanzanite,

Coloured Gems Take Centre Stage

CHANGING DEMAND TRENDS

50% increase in gemstone certification submissions (FY25 vs FY24)

Bollywood and social media driving demand

Shift toward rare, investment-grade gems (e.g., padparadscha, tsavorite, tanzanite)

INDIA'S COLOURED GEMSTONE MARKET



GLOBAL MARKET OUTLOOK



JAIPUR'S ROLE

10,000+ cutting & polishing units

3 lakh+ workers employed

Gemstones mostly imported from Africa & Brazil

GEMSTONE PRICES

(Per Carat)

Coloured Gems

₹1,000-₹1,00,000

Paraiba Tourmaline

Up to ₹5,00,000

Natural Diamonds

Up to ₹2.5L-₹3L

tes, indicating that emotional and experiential value is now taking precedence over pure price comparisons with diamonds, said Ramit Kapur, managing director of Gemological Science International (GSI), a gemstone certification company.

GSI has experienced an increase in the submission of coloured gemstones for certification. "The increase has been over 50 per cent higher in FY25 than FY24, and it's not just the traditional big 3's - ruby, emerald, and sapphire," Kapur said.

The gemstone industry is witnessing a recovery in demand after suffering huge losses during the

pandemic in 2020. Various reasons have led to a shift in the demand for coloured gemstones in developing countries such as India. These reasons include the growing influence of social media, middle-class aspirations for a luxurious lifestyle and rising living standards, explained a senior executive from the Gem & Jewellery Export Promotion Council.

The coloured gemstones are largely imported from different parts of Africa and Brazil and are cut and polished in Jaipur. There are more than 10,000 cutting and polishing units in Jaipur, which employ more than 3 lakh people.

RBI's breather on gold loans to spur growth in NBFCs

Final directions issued recently propose a loan-to-value grid

MUMBAI

The increase in the loan-to-value (LTV) ceiling provided in the RBI's final directions on gold loans will support the growth of non-banking financial companies (NBFCs) offering them, according to a Crisil report released on Friday.

The benefit will play out despite the change in LTV computation for bullet repayment loans, which now need to also factor in the accrued interest payable at the time of maturity, rather than just the initial disbursed principal amount. The increase in LTV ceiling will help offset this impact, the report states.

The final directions issued recently propose an LTV grid based on ticket size and permit higher LTVs for lower-ticket consumption loans. The permitted increase in LTV is highest for loans with a

“The revision in LTV norms for lower-ticket loans is expected to benefit gold loan-focused NBFCs in two ways. First, it will provide a higher cushion to meet the LTV requirements even after factoring in accrued interest in bullet repayment loans. Second, this will provide additional headroom for lending.”

Malvika Bhotika,
Director, Crisil Ratings

ticket size of less than Rs 2.5 lakh, with the limit now at 85 per cent vis-a-vis 75 per cent earlier. As per Crisil Ratings estimates, loans with a ticket size less than Rs 5 lakh comprise close to 70 per cent of the gold loan portfolio for NBFCs.

Crisil Ratings Director Malvika Bhotika said: “The revision in LTV norms for lower-ticket loans is expected to benefit gold loan-focused NBFCs in two ways. First, it will provide a higher cushion to meet the LTV requirements even after factoring in accrued interest in bullet repayment loans. Second, this will provide additional headroom for lending.”

Gold Crosses ₹1 L per 10 gm Amid Tensions in Mideast

Sutanuka Ghosal

Kolkata: The Israel and Iran tensions have pushed up gold prices to ₹99,170 per 10 gm on Friday at the retail level, up by ₹2,200 per 10 gm from Thursday. If a consumer buys gold now, he will have to shell out ₹1,02,145 per 10 gm, which includes a 3% GST.

The Israel-Iran conflict has inflated the safe haven demand for the yellow metal. Besides, the fear of global recession and the US-China tariff situation have been slowly fuelling the rally in gold prices in recent months. Israel launched a wide-ranging attack on Iran's nuclear sites and military leadership overnight, forcing Iran to retaliate on Friday.

“Renewed tensions in the Middle East, particularly with Israel attacking nuclear sites in Iran, have triggered a sharp rally in gold prices. This geopolitical escalation has driven domestic gold prices above ₹1,00,000 per 10 gm and pushed

Comex gold towards \$3425 per troy ounce,” said Jateen Trivedi, VP Research Analyst — Commodity and Currency at LKP Securities.

“Any retaliatory action could heighten the risk sentiment further, keeping prices elevated. However, if diplomatic efforts or international intervention led to de-escalation, gold could quickly retreat to the ₹98,000-97,000 range,” Trivedi said.



Gold had touched a high of Rs 1 lakh per 10 gm on April 22 due to the uncertainty around US-China tariff war and the fall of the US dollar index to a three-year low at Rs 98.09 per dollar after US President Donald Trump escalated his criticism of the Federal Reserve chair and its monetary policy, creating uncertainty in global financial markets.

Surendra Mehta, secretary of the India Bullion & Jewellers Association, said that the rising prices have dampened the mood of the customers.



Scramble for supplies: Samples of rare earth minerals on display during a tour of Molycorp's facility in California. REUTERS

IREL told to stop rare earth sales to Japan, focus on local needs

Reuters
NEW DELHI

India has asked State-run miner IREL to suspend a 13-year-old agreement on rare earth exports to Japan and safeguard supplies for domestic needs, two sources familiar with the matter told *Reuters*, aiming at reducing India's dependence on China.

IREL also wants to develop India's capacity for rare earth processing, which is dominated globally by China and become a weapon in escalating trade wars. China has curbed its rare earth materials exports since April, pressuring automakers and high-tech manufacturers worldwide.

At a recent meeting with auto and other industry executives, Indian Commerce Minister Piyush Goyal asked IREL to stop its exports of rare earths, mainly neodymium, a key material used in magnets for electric vehicle motors, one of the sources said.

The Commerce Ministry, IREL and the Department of Atomic Energy, which oversees IREL, did not immediately respond to requests for comment.

The sources declined to be identified because of the matter's sensitivity.

Under a 2012 government agreement, IREL supplies rare earths to Toyotsu Rare Earths India, a unit of Japanese trading house Toyota Tsusho, which processes them for export to Japan where they are used to make magnets.

In 2024, Toyotsu shipped more than 1,000 metric tonne of rare earth materials to Japan, commercially available customs data showed.

That is one-third of the 2,900 tonne mined by IREL, although Japan relies mainly on China for rare earth supply.

Toyota Tsusho and Toyotsu did not immediately respond to requests for comment.

IREL has been exporting rare earths due to a lack of domestic processing capacity but following the recent disruptions to supplies of Chinese material it wants to keep its rare earths at home and expand domestic mining and processing, a second source said, adding that IREL is awaiting statutory clearances at four mines.

Gold rallies to ₹1.01L/10 gm

Silver prices jumped by ₹1,100 to revisit ₹1,08,100 per kg

OUR CORRESPONDENT
WITH AGENCY INPUTS, NEW DELHI

Rising for the third consecutive day, gold prices on Friday surged ₹2,200 to trade near a record high of ₹1,01,540 per 10 grams in the national capital amid heightened tensions following Israel's military strike on Iran, which drove investors to the safe-haven asset.

According to the All India Sarafa Association, the precious metal of 99.5 per cent purity rallied by ₹1,900 to ₹1,00,700 per 10 grams (inclusive of all taxes).

On April 22, the yellow metal had climbed ₹1,800 to hit a life-

time high of Rs 1,01,600 per 10 grams. In addition, silver prices jumped by ₹1,100 to revisit the all-time high of ₹1,08,100 per kg (inclusive of all taxes) on Friday. The metal rose by ₹1,000 to hit a lifetime high of ₹1,08,100 per kg on Monday. On the Multi Commodity Exchange (MCX), the most-traded August delivery contracts of the precious metal zoomed ₹2,011 to hit a record high of ₹1,00,403 per 10 grams in the morning trade.

"Gold prices touched a new high and scaled past the ₹1 lakh-mark per 10 gram while in the international markets, the bullion soared past USD 3,440 per ounce as investors flocked to safe-haven assets amid mounting global instability," Rahul Kalantri, Vice President of Commodities at Mehta Equities, said. Later, the yellow metal trimmed its early gains and was trading at ₹99,906 per 10 grams.



Globally, spot gold rose by USD 28.30 per ounce or 0.84 per cent to USD 3,415.13 per ounce. The sharp rally in gold came after Israel's military pre-emptive strike on Iran, escalating fears of a broader conflict in the Middle East. Simultaneously, renewed uncertainty over US trade policy, including threats of unilateral tariffs by President Trump-fuelled risk-off sentiment, Kalantri said. US Treasury Secretary Scott Bessent's remarks about possibly extending the 90-day tariff pause failed to ease concerns. Additionally, weaker-than-expected US infla-

“Gold prices touched a new high and scaled past the ₹1 lakh-mark per 10 gram while in the international markets, the bullion soared past \$ 3,440 per ounce as investors flocked to safe-haven assets amid mounting global instability.”

Rahul Kalantri,
Vice President of
commodities at Mehta Equities

tion data strengthened expectations for further interest rate cuts by the Federal Reserve, enhancing gold's appeal, he added.

According to Kaynat Chainwala, AVP-Commodity Research at Kotak Securities, investors are now focused on the upcoming University of Michigan Consumer Sentiment report, particularly the inflation expectations component, for further guidance on the bullion prices and monetary policy outlook. ₹

Gold dazzles on Israel-Iran tensions

GLITTERING BRIGHT. Global prices top \$3,400 again as investors seek safe haven, futures on MCX breach ₹1 lakh/10 gm

Subramani Ra Mancombu
Suresh P. Iyengar
Chennai/Mumbai

Gold prices soared to a new high in the Indian domestic market on Friday, both in spot and futures, as investors sought safe haven amidst escalating geopolitical tensions, particularly the Israel-Iran stand-off.

In the domestic spot market, gold prices rallied by ₹1,603 per 10 g or 2 per cent on Friday to ₹99,058. In the global market, spot gold was up 1.7 per cent at \$3,439.79 an ounce. It is near the record high of \$3,500.05 witnessed in April. Prices gained over four per cent so far this week and 30 per cent year-to-date. US gold futures increased by 1.7 per cent to \$3,461.

In the global market, gold was last quoted at \$3,416.07 an ounce, up 0.89 per cent for the day. This week, gold has gained over 3 per cent, while the precious metal's rise since the beginning of this



SAFE BET. Gold has gained investors' confidence by delivering positive returns in 16 out of the past 20 years

year is over 30 per cent.

On the Multi Commodity Exchange (MCX), the gold for August delivery breached the ₹1 lakh per 10 gm mark to touch a fresh high of ₹1,00,403 per 10 g.

However, it ended the first session at ₹98,392 for August futures.

The October contract soared to ₹101,319 and closed at ₹99,325, signalling a firm trend in prices in the coming months.

Renisha Chainani, Head of Research at Augmont, said

gold surged beyond \$3,400 as investors sought refuge from growing economic uncertainties and geopolitical concerns.

MUCH-AWAITED MOVE

Colin Shah, MD, Kama Jewclry, said gold topping ₹1 lakh on the MCX was on much-awaited lines given the latest development in rising geopolitical tensions, and weakening of the Indian rupee.

"The uncertainties drive up the demand for gold as a

safe investment haven as compared to other asset classes. The price trend is going to face some resistance, which will keep gold below ₹1 lakh in the short-term," he said.

Prathamesh Mallya, DVP-Research, Non-Agri Commodities and Currencies, Angel One, said gold had gained investors' confidence by delivering positive returns in 16 out of the past 20 years and proved its reliability in uncertain situations, underscoring its role as a safe haven asset.

Manav Modi, Senior Analyst, Commodity Research, Motilal Oswal Financial Services, said geopolitical tensions escalated after Israel struck Iran as tensions mounted over US efforts to halt Iran's production of atomic bomb materials.

The latest spike in hostilities in West Asia has taken the focus off trade negotiations for now and built the risk premium once again in the market, he said.

TNS Ramaswamy, Head-

Commodity desk and CRM, Ventura, said global central banks were on pace to accumulate over 1,000 tonnes of gold in 2025, marking a fourth consecutive year of heavy buying. "Risk off sentiments dominate as West Asia conflicts between Israel and Iran escalated," he said.

Kaynat Chainwala, AVP-Commodity Research, Kotak Securities, said the US dollar fell to a three-year low amid subdued inflation data and signs of labour market softness, increasing expectations that the Federal Reserve may consider cutting interest rates.

Chainani said gold prices had broken out of their resistance at \$3,425 and prices could now head towards the previous high of \$3,500 in the near term.

Shah said prices may see some correction due to bouts of volatility. "We anticipate prices to hover in the range of ₹1,00,200-1,00,500 on MCX, subject to international economic influences," he said.

Centre amends rules on mining of rare earths as global demand soars

Abhishek Law
New Delhi

In a significant move to bolster its mineral exploration framework, the Centre has moved a set of amendments to the Minerals (Evidence of Mineral Contents) Rules, 2015, with a set of new guidelines for the exploration and extraction of rare earth elements (REEs) and rare metals. The move aligns with the global push towards clean energy and advanced technology.

The changes signal the country's intent to exploit untapped mineral wealth, amid rising international demand.

The amendments, effective immediately and notified on June 12, refine the classification and exploration stages — labelled G4 (reconnaissance), G3 (prospecting), G2 (general exploration), and G1 (detailed exploration) — for REE deposits found in pegmatites, reefs, veins, pipes, carbonatites and other alkali igneous rocks.

Specifications have been introduced on borehole spacing or grids at a detailed exploration level while at the G2 stage, trenching and pitting specifications have been mentioned.

In the case of prospecting and reconnaissance levels, the specification of pits and trenches and random drilling provisions have been mentioned.

BOREHOLE GRIDS

For instance, REE deposits in tabular formations will now require borehole grids with spacing as close as 100 m by 100 m at the G1 stage, a marked increase in precision from the previous standards.

Similarly, lenticular deposits, often occurring as veins or lenses, will see borehole spacing tightened to 100 m by 50 m, ensuring

The changes signal the country's intent to exploit its untapped mineral wealth, amid rising international demand

more detailed assessment of these scarce resources, at the G1 level.

Rare earth elements, including neodymium, dysprosium and praseodymium, are essential for manufacturing electric vehicle batteries, wind turbines, and high-tech electronics.

China currently dominates global production, accounting for over 60 per cent of the supply, leaving nations like India eager to reduce dependency on imports.

NEW RULES

The new rules aim to enhance the accuracy of mineral content estimation, a step, market sources say, could position India as a viable player in this strategic market.

Economically, the policy could spur investment in India's mining sector, particularly in Odisha, Rajasthan, and Madhya Pradesh, where REE deposits have been identified.

The government's emphasis on exploratory mining — open-pit or underground operations at the G2 and G1 stages — suggests a readiness to transition from reconnaissance to production.

The amendments also come at a geopolitical juncture, although Mines Ministry officials deny any such link. With the US and European Union intensifying efforts to diversify REE sources away from China, India's updated rules could attract foreign partnerships.

SCCL pact with CSIR-IMMT to tap critical mineral resources

Our Bureau
Hyderabad

Singareni Collieries Co Ltd (SCCL) has entered into a Memorandum of Understanding with the Council of Scientific and Industrial Research (CSIR)-Institute of Minerals and Materials Technology (IMMT), Odisha, for exploration, production and application of modern technologies in the detection and utilisation of critical minerals present in SCCL's mining areas.

CSIR-IMMT will offer complete technical support to SCCL's proposed initiatives in this field and ensure the use of environmentally sustainable technologies during production processes, as outlined in the agreement.

N Balam, CMD of SCCL, said that, as part of the company's business diversifica-



tion and in line with the directives of the Central and state governments, SCCL has decided to venture into the critical minerals domain.

LEVERAGE EXPERTISE

Balam said that SCCL had initiated a dialogue with Australia regarding REE production and might leverage IMMT's expertise in that venture as well.

Preliminary investiga-

Singareni Collieries has initiated dialogue with Australia regarding REE production and might leverage IMMT's expertise

tions by CSIR-IMMT have confirmed the presence of REEs in fly ash, coal and interseam clay from SCCL's existing operations. With these findings in place, SCCL is now ready to commence commercial production of critical minerals.

This collaboration not only strengthens SCCL's diversification strategy but also aligns with India's broader agenda of reducing import dependency and building domestic capacity in strategic minerals.

Gold prices make history, touch Rs 1 lakh/10 grams

■ Business Reporter

GOLD and silver prices are continuing their stellar run-up due to uncertainty in world markets, US tariff war and rising tensions in the Middle East following Israel's attack on Iran's nuclear sites. 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 1,00,000 per 10 grams (without GST) in Nagpur's Sarafa Market, Itwari. With 3 per cent GST gold price is at Rs 1,03,000 per 10 grams. Similarly, silver is being sold for record high of Rs 107,100 per kilogram (Without GST). Silver with GST is being sold for Rs 110,300 per kg.

"Looking at the global uncertainty, I would not be surprised if the gold prices touch Rs 1,25,000 lakh per 10 grams and silver also at Rs 1,25,000 per kg, this year. With Income Tax limit



Anil Futane

hiked up to Rs 12 lakh per annum, disposable incomes are set to rise, boosting demand for gold and branded jewellery. This move strengthens the formal jewellery market, encouraging hallmarking 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.

Rokde further said that gold prices are set to rise further, given the uncertainties and challenges the world is facing today. Gold is rallying on several factors including the recent US Government imposing tariff hikes on various 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. All these factors are pushing gold prices higher, he pointed out.

Kishor Sheth, Director of Batukbhai and Sons Jewellers, said that gold prices are creating history due to strong demand in the domestic as well as global markets. Now gold is at a lifetime high of Rs 1,00,000 per 10 grams. Gold is giving fantastic returns to the investors this year, he mentioned. People have become aware that gold prices are consistently rising every year and they trust gold.

Kishor Sheth explained that whenever the gold and silver prices drop, one or the other international event comes in and the prices rise.

23. (Vacancy No. 25060723414) One vacancy for the post of Assistant Editor in Indian Bureau of Mines, Ministry of Mines. (UR-01) (PwBD-01). The vacancy is exclusively reserved for candidates belonging to category of Persons with Benchmark Disability (PwBD) viz. Blindness and Low Vision with disability i.e. Blind (B) or Low Vision (LV). PAY SCALE: Level-07 in the Pay Matrix as per 7th CPC. AGE: 30 years for UR and 40 years for PwBDs.
24. (Vacancy No. 25060724214) Four vacancies for the post of Assistant Chemist in Indian Bureau of Mines, Ministry of Mines. (UR-01, EWS-01, OBC-01, SC-01). PAY SCALE: Level-07 in the Pay Matrix as per 7th CPC. AGE: 30 years for UR/EWSs, 33 years for OBCs and 35 years for SCs.
25. (Vacancy No. 25060725214) Twelve vacancies for the post of Assistant Mining Geologist in Indian Bureau of Mines, Ministry of Mines. (UR-07, EWS-01, OBC-02, ST-02). PAY SCALE: Level-07 in the Pay Matrix as per 7th CPC. AGE: 30 years for UR/EWSs, 33 years for OBCs and 35 years for STs.
26. (Vacancy No. 25060726414) Six vacancies for the post of Assistant Mineral Economist (Intelligence) in Indian Bureau of Mines, Ministry of Mines. (UR-02, EWS-01, OBC-01, SC-01, ST-01). PAY SCALE: Level-10 in the Pay Matrix as per 7th CPC. AGE: 35 years for UR/EWSs, 38 years for OBCs and 40 years for SCs/STs.
27. (Vacancy No. 25060727214) Four vacancies for the post of Chemist in Indian Bureau of Mines, Ministry of Mines. (UR-02, EWS-01, OBC-01). PAY SCALE: Level-10 in the Pay Matrix as per 7th CPC. AGE: 35 years for UR/EWSs and 38 years for OBCs.
28. (Vacancy No. 25060728214) Five vacancies for the post of Junior Mining Geologist in Indian Bureau of Mines, Ministry of Mines. (UR-02, EWS-01, OBC-01, SC-01) (PwBD-01). Of the five vacancies, one vacancy is reserved for candidates belonging to category of Persons with Benchmark Disability (PwBD) viz. Blindness and Low Vision with disability i.e. Low Vision (LV). PAY SCALE: Level-10 in the Pay Matrix as per 7th CPC. AGE: 35 years for UR/EWSs, 38 years for OBCs, 40 years for SCs and 45 years for PwBDs.

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IBM gets National E-Gov Gold Award

The Indian Bureau of Mines (IBM) has secured the Gold Award at the National Awards for e-Governance (NAEG) 2025 for its mining tenement system (MTS) – an innovative digital initiative that has transformed mining governance in India.

Aimed at improving transparency, efficiency, and regulatory adherence, the MTS project has set a standard in digital transformation within the mining industry.

NAEG forum acknowledged MTS for its innovation in e-governance, presenting it with the Gold Award, which comprises trophy, certificate, and of ₹10 lakh. Celebrated as a huge reform, the project was led by PK Bhattacharjee, controller of mines.
(Reporting by Eklavya Singh)

More room for gain

BULLION CUES. Consider long positions

Akhil Nallamuthu

bl. research bureau

Gold (\$3,433/ounce) rallied 3.7 per cent and silver (\$36.3/ounce) was up nearly 1 per cent last week. Similarly, in the domestic market, gold futures (₹1,00,276/10 gm) appreciated 3.3 per cent and silver futures (₹1,06,493/kg) rose by 1 per cent.



MCX-GOLD (₹1,00,276)

Gold futures (Aug) hit a high of ₹1,00,681 on Friday, which is a record peak, before moderating a little to ₹1,00,276.

The momentum looks strong, and the probability of further rise is high. The nearest potential barriers are at ₹1,03,500 and ₹1,05,000.

In case there is change in direction and gold futures falls, it can find support at ₹1,00,000. Below this, notable support levels are at ₹98,500 and ₹97,600.

Trade strategy: Buy gold futures (Aug) now at ₹1,00,276 and accumulate at ₹98,500.

Place initial stop-loss at ₹97,600. When the contract rises to ₹1,02,000, tighten the stop-loss to ₹1,01,000.

On a rally to ₹1,03,000, alter the stop-loss to ₹1,02,250. Exit at ₹1,03,500.

MCX-SILVER (₹1,06,493)

Although silver futures (Jul) posted a gain, apart from a rally on Monday, the contract was largely trading in a band. It was held between ₹1,05,000 and ₹1,07,200.

Nevertheless, the outlook is bullish, and the contract can rally anytime.

Even though ₹1,07,200 can be a hurdle, we expect silver futures (Jul) to surpass this level and touch ₹1,10,000. Subsequent resistance is at ₹1,11,000.

On the other hand, if silver futures (Jul) drops from the current level, it can find support at ₹1,04,000. A decline below this level is less likely.

Trade strategy: Last week, we suggested buying silver futures (Jul) if it breaks out of ₹1,06,200. Retain this trade. Target and stop-loss can be ₹1,11,000 and ₹1,04,000.