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खनिज समाचार

KHANIJ SAMACHAR



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Jindal Steel commissions 1st galvanising line in Odisha

ISHITA AYAN DUTT
Kolkata, 30 June

Naveen Jindal-controlled Jindal Steel has commissioned its first continuous galvanising line at Angul Integrated steel complex in Odisha. This is part of a ₹3,400 crore investment in a cold rolling mill (CRM) complex.

The new line will produce galvanised and galvalume products under the Jindal Panther Galvanised and Zinkalume brands, catering to various industries, including appliances, automotive, and infrastructure.

"The commissioning of our first galvanising line at the Angul Integrated Steel Complex is a proud milestone. It reflects our commitment to delivering high-quality, value-added steel products for diverse industry needs," Naveen Jindal, chairman of Jindal Steel, said in a statement.

Jindal Panther Galvanised products include full hard, soft, and skin-passed galvanised steel, used in products like air conditioners, white goods, electrical panels, ducting systems, coolers, vehicle bodies, silos, and storage boxes. These are also ideal as base material for pre-painted galvanised iron (PPGI), Jindal Steel said.

Zinkalume Galvalume products are coated with an aluminium, silicon, zinc, alloy, offering corrosion resistance and thermal durability. The products are suited for refrigerator backs, solar structures, fuel tanks, and pre-painted galvalume applications.

The line also offers thinner HR (hot rolled) galvanised coils for the tube industry, silos, tank farms, and pre-engineered buildings, as well as high-strength galvanised steel for automotive underbody components.

Jindal Steel's investment in value-added products is in line with an increasing focus by steel companies on downstream that offer higher margins.

COMMODITY CALL.

Buy copper
at ₹892,
accumulate
at ₹885

Akhil Nallamuthu
bl. research bureau

Copper futures (continuous contract) hit a 12-week high of ₹896.80 per kg on June 26. But then it moderated and is currently hovering around ₹892.

The chart shows that the upswing that took the contract to ₹896.80 resulted in the breakout of a key resistance at ₹885, opening the door for further rally.

So, even if there is some price correction, it is not likely to extend beyond the support at ₹885.

We expect copper futures to rally either from the current level or after the price softens to ₹885.

Once the up move begins, the contract can soon touch ₹930, a potential resistance. Post this move, there might be a decline.

But if the contract drops from the current level of ₹892 and breaches the support at ₹885, there is another support at ₹875, which can arrest the decline.

However, a breach of ₹875 can turn the outlook bearish. Nearest support below ₹875 is at ₹862.

Nevertheless, as it stands, the likelihood of a rally is high.

TRADE STRATEGY

Buy copper futures (July) at ₹892 and accumulate at ₹885. Place stop-loss at ₹870.

When the contract rises to ₹910, tighten the stop-loss to ₹880. Book profits at ₹930.

India halves Chinese steel imports in April and May; negligible Vietnam shipments as safeguard duty bites

Abhishek Law
New Delhi

India has managed to halve steel imports from China in the first two months of the current fiscal to 0.2 million tonnes (mt) while shipments from Vietnam, too, have turned negligible in April and May, indicative of trade measures that include the safeguard duty of 12 per cent and multiple quality control orders.

Steel Ministry data show that shipments from Japan also have plunged nearly 66 per cent y-o-y to 0.12 mt during this period.

In the same period last year, Chinese steel shipments stood at 0.41 mt and from Japan at 0.4 mt.

China and Japan were the top two steel exporters last year, with Vietnam among the top 4. So far in FY26, Korea leads as the top exporter of finished steel at



OUTPUT SURGE. India's domestic steel production has seen 7% y-o-y rise to 25.5 mt (23.9 mt) BLOOMBERG

0.37 mt, followed by China and Japan, with Vietnam not featuring in the list.

INDIA OUTPUT UP

To put things in perspective, India's steel production rose 7 per cent y-o-y to 25.5 mt (23.9 mt), while domestic consumption also grew 7 per cent to 25.2 mt.

The Ministry report noted that steel prices showed a mixed trend while rebar prices declined y-o-y, driven by weak demand and the impact of the monsoon.

However, benchmark

HRC prices moved up but remained range-bound.

STILL AN IMPORTER

India, however, remains a net importer of the alloy, with imports at 0.95 mt (₹9,167 crore), down 30 per cent y-o-y, outstripping exports at 0.77 mt (₹6,519 crore), which fell 18 per cent during April-May.

Net imports stood at 0.18 mt with a trade deficit of ₹2,648 crore.

In comparison, the trade deficit came down by nearly 38 per cent — driven by

lower imports — to ₹4,284 crore. In April, India imposed a 12 per cent safeguard duty on steel imports from China and Vietnam.

The impact was evident in April, with steel shipments from China dropping 30 per cent y-o-y, at 0.10 mt and down 16 per cent sequentially (over March).

In May, shipments from China were around 0.11 mt, slightly higher sequentially, but down 37 per cent y-o-y.

In fact, since January, when talks of safeguard duty imposition gathered pace, Chinese shipments started to decline.

From 0.18 mt in January, they dropped to 0.09 mt in February before seeing a rise in March to 0.13 mt.

"There'll be some monthly variations but overall, shipments are down and stabilised in the 0.1 mt range. We are further checking these monthly variations," said a Ministry official.

BILATERAL COOPERATION ON DIAMOND TRADE LIKELY TO GET A BOOST

Modi's Namibia Trip to Focus on Critical Minerals, Uranium

Namibian rough diamonds arrive in India through London, Antwerp & other places

Dipanjan Roy Chaudhury

New Delhi: Prime Minister Narendra Modi's trip to the southwestern African state of Namibia during his five-nation tour beginning Wednesday will help boost bilateral cooperation on diamond trade, harnessing critical minerals and uranium.

Several Indian diamond processing companies are present in Namibia and the PM's visit on July 9 could further boost bilateral co-

operation in this sector, according to people familiar with the matter.

Namibia boasts of the world's richest marine diamond deposits, with estimates exceeding 80 million carats. Namibia's marine diamond deposits are the most significant

Namibia does not sell rough diamonds directly to India. Namibian rough diamonds arrive in India via London, Antwerp and other places.

Namibia also offers an opportunity for harnessing critical minerals, benefiting India's electric ve-

WORLD'S RICHEST KNOWN MARINE DIAMOND DEPOSITS



Namibia's marine diamond deposits are the most significant globally, with estimated reserves far exceeding those found on land

globally, with estimated reserves far exceeding those found on land.

Indian companies have invested in Namibia in mining, manufacturing, diamond processing and services sectors, with their total investment estimated to be more than \$800 million.

hicle manufacturers, sources said. It has the potential to develop new mining projects for cobalt, lithium and rare earth elements. India is also seeking to secure uranium supplies from Namibia, which is a significant producer.



Angul

Steel sheets produced at the newly commissioned galvanised line (GL) at Jindal Steels Angul plant in Odisha. This new line will produce galvanised and galvalume steel sheets under the Jindal Panther Galvanised and ZINKALUME brands, catering to various industries. The line, designated CGL 1, can process steel with thicknesses from 0.15 mm to 1.50 mm and widths from 700 mm to 1400 mm. PTI

GALVANISED LINE AT JINDAL STEEL!



THE COMPASS

Capacity expansion likely trigger for Hindalco

DEVANSHU DATTA

Non-ferrous metal prices have strengthened 1-5 per cent month-on-month (M-o-M) as well as year-on-year (Y-o-Y) due to geopolitical tensions and tight London Metal Exchange (LME) inventories.

Higher NATO defence outlays from its EU members will also create long-term demand. India's domestic demand for aluminium and copper is expected to grow very strongly.

The long-term demand will be driven by electric vehicles (EVs), electrification, packaging, transport, renewable energy (RE) systems and construction sectors.

However, Novelis' near term may be under pressure. US prices have surged on tariff threats and may moderate as those ease. A US-Canada trade agreement would support Novelis which imports scrap from Canada.

There are new alumina capacities being commissioned in Indonesia, India and China.

But the largest global bauxite supplier, Guinea, has cancelled many exploration permits, tightening ore supply.

The scenario for Hindalco and its US subsidiary Novelis is promising although the latter has been impacted by tariffs. Consolidated revenue stood at ₹64,890 crore (up 16 per cent Y-o-Y and up 11 per cent Q-o-Q). Earnings before interest, taxes, depreciation and amortisation (EBITDA) for Hindalco stood at ₹9,609 crore (up 41 per cent Y-o-Y and 26 per cent Q-o-Q).

Hindalco and Novelis have capex plans to expand capacities and cut fuel costs (in India) by developing captive coal mines and RE capacity. All these will be commissioned over FY26-29. The India capex of ₹45,000 crore includes projects like Aditya Alumina



Refinery (850,000 tonnes), Aditya Aluminium flat rolled products (FRP) expansion (200,000 tonnes), 180,000 tonnes of new aluminium smelter capacity and 300,000 tonnes of copper

smelter capacity.

The Novelis expansion targets debottlenecking and increasing Bay Minette facility capacity. Hindalco aims to meet 30 per cent of India's energy requirements from RE and the rest from captive coal mines by FY30. Hindalco currently only sources 2-3 per cent coal through captive. The RE capacity was at 169 Mw (February 2025), but it should scale to 300 Mw by end-June 2025 with a partnership with Ayana Renewable Power.

Indian operations are net debt free and the consolidated net debt to Ebitda ratio was 1.06x (March 2025) versus 1.21x in March 2024.

EBITDA margins could sustain at around 18 per cent. Key risks would be project delays and cost escalations, rise in scrap prices and US tariff escalations.

Aditya Aluminium Smelter expansion will require a capex of

₹9,500 crore over FY26-28. The project is awaiting environmental clearances. Downstream, the 200,000 tonnes Aditya Aluminium FRP expansion project is on schedule to be completed by this month-end.

This will increase downstream capacity to 600,000 tonnes from 400,000 tonnes. New extrusions capacity at Silvassa and battery enclosures at Pune have been commissioned. Other value-added product capacities will also be completed in FY26. The 300,000 tonnes copper smelter expansion has a capex of ₹9,500 crore across FY26-28. Other copper upstream and downstream projects are being planned.

Novelis's Bay Minette produces 600,000 tonnes per annum (tpa) of FRP, catering to beverage packaging (430,000 tonnes) and automotive and specialty products (180,000 tonnes). The facility is to be operational by H2FY26 and would take 18-24 months to fully ramp up.

The project cost has increased by 65

per cent to \$4.1 billion. As of Q4FY25-end, the company had already spent \$1.6 billion. Funding is through internal accruals and debt with a fund of \$750 million in January 2025.

Novelis will also debottleneck to unlock nearly 200,000 tonnes of rolling capacity, with a capex outlay of \$330 million at its plants in Owego and Logan (US) and in Brazil. Recycling centres in the US and South Korea are already operational.

Subject to regulatory approvals, Hindalco has acquired 100 per cent stake in a US-based specialty alumina manufacturer, AluChem, for a cash consideration of \$125 million through its subsidiary Aditya Holdings LLC.

AluChem has a capacity of 60 kilo tonnes (reported revenue of \$66.38 million in CY24), with its products finding applications in ceramics, electronics, aerospace, and medicine.

If tariff worries ease, there could be an instant rerating of Novelis. Otherwise, prospects will improve as more capacity comes onstream.

NMDC June iron ore output up, sales dip

The Hindu Bureau
HYDERABAD

NMDC reported iron ore production in June increased nearly 6% to 3.57 million tonne (MT) from 3.37 MT year earlier, while sales at 3.58 MT (3.73 MT) were lower year on year.

For the quarter ended June, iron ore output rose more than 30% to 11.99 MT. Sales in first quarter were 14% higher at 11.51 MT, the company informed stock exchanges.

It was the highest-ever June month production since inception and the best-ever first quarter.

"We are steadily advancing towards our vision of



Amitava Mukherjee

achieving annual targets through a balanced approach," CMD Amitava Mukherjee said.

Office in Dubai

NMDC said it opened an international office in Dubai as part of a strategy to boost its global presence.

Gold Rush 2.0: This Time, it's Corporate

Big money ups ETF play as gold rallies

Himadri Buch & Sachin Kumar

Mumbai: Gold has been the traditional store of value for the ordinary Indian saver over centuries. Corporates, too, are now big investors in the safe-haven asset—rather, its paper derivative—and have an increasingly dominant

share in gold exchange-traded funds (ETFs).

Over the past five years, through which the value of gold per troy ounce surged 86% in dollar terms, corporate assets under management (AUM) in gold ETFs has climbed at a rapid 55% annually, reaching Rs 36,154.5 crore by March 2025, showed Value Research data.



Iron ore output rises marginally to 53 million MT

COUNTRY'S iron ore production rose marginally by 0.6 per cent to 53 million metric tonnes (MMT) in the April-May period of the ongoing fiscal.

As per provisional data, production of iron ore was 52.7 MMT in the same period of the previous fiscal.

The production of manganese ore, bauxite, zinc concentrate and limestone rose in the April-May period of the ongoing fiscal, the mines ministry said in a statement.

In the non-ferrous metal sector, primary aluminium production in April-May grew by 1.3 per cent to 7.07 lakh tonnes (LT) from 6.98 LT in the year-ago period.

During the same period, refined copper production has grown by 43.5 per cent from 0.69 LT to 0.99 LT.

India is the second largest aluminium producer, among top ten producers in refined copper, and third largest iron ore producer in the world.

Continued growth in production of iron ore in the current financial year reflects the robust demand conditions in the user industry viz. Steel.

Coupled with growth in aluminium and copper, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery.

Coal ministry to launch digital exploration module for faster nods

In a bid to further digitise the coal sector, the Ministry of Coal will launch a new Exploration Module on the Single Window Clearance System (SWCS) portal on 4 July 2025. Developed by the Central Mine Planning and Design Institute Limited (CMPDI), the module will enable coal block allottees to submit exploration proposals online, track approvals in real time, and manage compliance documents digitally, the Coal Ministry said in a statement. The module will cover the entire exploration process.

BS REPORTER

RALLY NEARS PEAK Analysts expect yellow metal prices to give up record highs but not to pre-Covid levels, though geopolitics may keep them elevated for now

Gold may Come Down to Earth in A World More at Peace with Itself

Gold (\$/oz)



SOURCE : Eikon Data Compiled by ETG Database

Gold Price Projections

Report	Short-term	Long-term
Citi Bank	\$3000-\$3500	\$2500-\$2700 (2H 2026)
BMI <small>(A Fitch Solutions Co)</small>	\$3000-\$3100*	\$2720 (avg for 2025-2029)
ICICI Bank	\$3000-\$3200	\$3300-\$3500 (Dec 2025)

*\$3100-Fitch's annual average price forecast for 2025



Aanya Thakur

Mumbai: Gold, which has surged more than 40% over the past one year in dollar terms, might be close to its peak in the current upcycle, several economists and researchers said, pointing to immediate downside risks for the safe-haven asset that had benefited from unsettled geopolitics and central bank buying to hit pricing records since the Covid shutdowns.

Citi, Motilal Oswal and a research unit of Fitch Ratings — BMI — are among those suggesting an end to the gold rally, as global macroeconomic conditions that had hitherto burnished its safe-haven allure change to bullion's relative disadvantage.

Citi predicts gold's possible return to

\$2500 to \$2700 an ounce by the second half of 2026, while Motilal says annual gains beyond 32% are rare. The Fitch unit says downside pressures are building up, pushing gold prices down, although a return to pre-Covid price levels are unlikely.

"Despite our outlook for gold prices to weaken, we do not see a return to pre-Covid levels," said the Fitch unit. "Gold prices will average USD2,720/oz during 2025-2029, compared with USD1,393/oz in 2019."

Gold prices, expressed in US dollars per troy ounce, have risen 86% to \$3,342 since January 2022. The Ukraine-Russia war, troubles in the Middle East, and persistent central bank purchases have underpinned gold's surge.

The yellow metal, the traditional store of value for the average Indian, was at \$1797

per troy ounce on January 31, 2022.

While giving an outlook over a long-term horizon, BMI said as the July 9 deadline for the tariff pause nears, prices could rise if the trade environment becomes too restrictive, inviting reprisals.

Citi forecast a sharp dip in the gold prices from the current levels. According to a Bloomberg report, Max Layton, analyst at Citi, has stated that the slump in gold prices may be driven by weaker investment demand, improving global growth prospects, and rate cuts by the Federal Reserve.

Motilal Oswal said in a report that gold prices would consolidate or could move sideways, with signs of market fatigue. It also added that historical data suggests that annual gains beyond 32% are rare, reinforcing the case for caution at current levels.

QUAD launches initiative to ensure availability of critical minerals

WASHINGTON, July 2 (PTI)

IN A significant move, the QUAD grouping has launched an initiative to ensure the availability of critical minerals under a broader goal to strengthen economic security amid concerns over China's coercive tactics, including price manipulation in the sector.

The decision on rolling out the "QUAD Critical Minerals Initiative" was announced after a meeting of foreign ministers of the member nations of the grouping in the US capital on Tuesday.

A readout of the meeting said the new initiative is an "ambitious expansion" of the QUAD partnership to strengthen economic security and collective resilience by collaborating on securing and diversifying critical mineral supply chains.

The meeting was attended by External Affairs Minister S Jaishankar, US Secretary of State Marco Rubio, Australian Foreign



Union External Affairs Minister S Jaishankar during a meeting with the US Secretary of State Marco Rubio, on the sidelines of the QUAD Foreign Ministers' meeting, in Washington, DC. (AP/PTI)

Minister Penny Wong and her Japanese counterpart Takeshi Iwaya.

"This new flagship initiative, alongside the high-impact programmes and outcomes the QUAD is realising, will enable

our four countries to bring economic opportunity and prosperity to our people and the region," it said.

In a joint statement, the QUAD Foreign Ministers expressed "deep concern" over the "abrupt

constriction and future reliability" of key supply chains, specifically for critical minerals.

It also noted the launch of the first-ever "Quad-at-Sea Ship Observer Mission" this month. **JAISHANKAR MEETS RUBIO:** External Affairs Minister S Jaishankar on Tuesday met with US Secretary of State Marco Rubio during which they discussed bilateral partnership and shared perspectives on regional and global developments.

Jaishankar is visiting the US from June 30 to July 2 at the invitation of Rubio.

"A pleasure meeting US @SecRubio this afternoon, on the sidelines of Quad Foreign Ministers' meeting," he posted on X.

Jaishankar said during the meeting they discussed India-US bilateral partnership including trade, security, critical technologies, connectivity, energy and mobility, and "shared perspectives on regional and global developments".

NMDC करेगी वैश्विक विस्तार

■ दिल्ली, न्यूज एजेंसियां। एनएमडीसी महत्वपूर्ण खनिज ब्लॉकों के अपतटीय अधिग्रहण का सक्रिय रूप से मूल्यांकन कर रही है। कंपनी के चेयरमैन एवं सीएमडी अमिताभ मुखर्जी ने कहा कि इससे वैश्विक मूल्य श्रृंखला में कंपनी को उपस्थिति मजबूत होगी। एंटीमनी, लिथियम, कोबाल्ट, तांबा जैसे महत्वपूर्ण खनिज सौर पैनल, पवन चक्की, ईंधन और ऊर्जा भंडारण प्रणालियों जैसी स्वच्छ ऊर्जा प्रौद्योगिकियों के लिए जरूरी है। दीर्घकालिक उपलब्धता और प्रसंस्करण सुनिश्चित करने के लिए राष्ट्रीय महत्वपूर्ण खनिज मिशन शुरू किया है। अपनी वैश्विक खनिज विविधीकरण रणनीति के तहत एनएमडीसी वैश्विक स्तर पर 10 रणनीतिक खनिज परिसंपत्तियों में अधिग्रहण के अवसरों का सक्रिय रूप से मूल्यांकन कर रही है। एनएमडीसी वैश्विक महत्वपूर्ण खनिज मूल्य श्रृंखला में अपनी उपस्थिति को मजबूत करने के लिए अफ्रीका, ऑस्ट्रेलिया और दक्षिण अमेरिका में महत्वपूर्ण खनिज ब्लॉक अधिग्रहण की संभावनाएं तलाश रही है।

एनएमडीसी



NMDC

तांबा जैसे महत्वपूर्ण खनिज सौर पैनल, पवन चक्की, ईंधन और ऊर्जा भंडारण प्रणालियों जैसी स्वच्छ ऊर्जा प्रौद्योगिकियों के लिए जरूरी है। दीर्घकालिक उपलब्धता और प्रसंस्करण सुनिश्चित करने के लिए राष्ट्रीय महत्वपूर्ण खनिज मिशन शुरू किया है। अपनी वैश्विक खनिज विविधीकरण रणनीति के तहत एनएमडीसी वैश्विक स्तर पर 10 रणनीतिक खनिज परिसंपत्तियों में अधिग्रहण के अवसरों का सक्रिय रूप से मूल्यांकन कर रही है। एनएमडीसी वैश्विक महत्वपूर्ण खनिज मूल्य श्रृंखला में अपनी उपस्थिति को मजबूत करने के लिए अफ्रीका, ऑस्ट्रेलिया और दक्षिण अमेरिका में महत्वपूर्ण खनिज ब्लॉक अधिग्रहण की संभावनाएं तलाश रही है।

खान राज्य मंत्री सतीश चंद्र दुबे ने कहा: अब कोयले की कमी नहीं

■ दिल्ली, न्यूज एजेंसियां। कोयला एवं खान राज्य मंत्री सतीश चंद्र दुबे ने कहा कि सरकार कुशल तरीके से कोयला निकासी को बढ़ावा देने के लिए आधुनिक तकनीकों को प्रोत्साहन दे रही है और अब इस ईंधन की कमी अतीत की बात हो गई है। दुबे ने कहा प्रधानमंत्री नरेन्द्र मोदी के नेतृत्व में, कोयले की कमी अतीत की बात हो गई है। बयान में कहा गया है कि मंत्री कोल इंडिया की इकाई साउथ ईस्टर्न कोलफील्ड्स लि. के परिचालन क्षेत्रों के 2 दिवसीय आधिकारिक दौर पर हैं। उन्होंने कहा कि कोयला मंत्रालय सुरक्षित और कुशल रूप से कोयला निकालने को बढ़ावा देने के लिए आधुनिक तकनीकों को सक्रिय रूप से प्रोत्साहन दे रहा है। उन्होंने अत्याधुनिक उपकरणों को अपनाने के लिए एसईसीएल की सराहना की। मंत्री ने कहा, कंटिन्यूअस माइनर जैसी अत्याधुनिक प्रौद्योगिकियों का उपयोग करते हुए हमारा लक्ष्य भूमिगत कोयला उत्पादन को बढ़ाना और 2030



तक भूमिगत खदानों से 10 करोड़ टन का लक्ष्य हासिल करना है। कोल इंडिया का कोयला उत्पादन जून में 8.5% घटकर 5.78 करोड़ टन रहा। जबकि सरकार का आयात पर निर्भरता कम करने के लिए उत्पादन बढ़ाने का लक्ष्य है। कोल इंडिया लि. (सीआईएल) ने शेयर बाजार को दी सूचना में कहा कि पिछले वित्त वर्ष के इसी महीने में सार्वजनिक क्षेत्र की कंपनी द्वारा कोयला उत्पादन 6.31 करोड़ टन था। चालू वित्त वर्ष के पहले 3 महीनों में सार्वजनिक क्षेत्र की कंपनी का कोयला उत्पादन घटकर 18.33 करोड़ टन रहा जो पिछले वित्त वर्ष की अप्रैल-जून अवधि में 18.93 टन था। हालांकि कंपनी ने कोयला उत्पादन में गिरावट का कारण नहीं बताया।

अप्रैल-जून तिमाही में मॉयल ने नई ऊंचाइयों को छुआ

■ नागपुर, बिजनेस कनेक्ट. अपनी मजबूत वृद्धि दर को जारी रखते हुए मॉयल ने जून में 1.68 लाख टन मैंगनीज अयस्क का अब तक का सबसे अधिक उत्पादन दर्ज किया जो पिछले वर्ष की इसी अवधि की तुलना में 2% अधिक है. अप्रैल-जून की अवधि के दौरान भी मॉयल ने उल्लेखनीय उपलब्धियां दर्ज की हैं जैसे 5.02 लाख टन का अब तक का सर्वश्रेष्ठ तिमाही उत्पादन जो पिछले वर्ष की इसी अवधि की तुलना में 6.8% अधिक है. 34,900 मीटर की अब तक की सर्वश्रेष्ठ प्रथम तिमाही अन्वेषी कोर ड्रिलिंग जो पिछले वर्ष की इसी अवधि की तुलना में 16.2% अधिक है. परिणामों पर संतोष व्यक्त करते हुए मॉयल के अध्यक्ष सह प्रबंध निदेशक अजीत कुमार सक्सेना ने कहा कि अप्रैल-जून 2025 में कंपनी का प्रदर्शन इसकी मजबूत बुनियादी इरादों और विकास की संभावना को प्रदर्शित करता है.



Aluminium futures: Buy at ₹249, stop loss at ₹245

Akhil Nallamuthu
bl. Research Bureau

Aluminium futures appreciated 5.2 per cent in June as it ended at ₹248.80/kg on June 30. They have been moving up over the last couple of sessions and is now approaching ₹250.

COMMODITY CALL.

The price action shows that the contract has formed a higher base at ₹246. Also, the trend has been up since early May, and the price is well above both the 21- and 50-day moving averages. The nearest resistance from the current level is at ₹256.

Given the above factors, it is highly likely that aluminium will see an upswing to ₹256 soon. A breakout of this can lift the contract further to ₹260.



On the other hand, in case there is a decline from the current level and the support at ₹246 is breached, the futures can find immediate support at ₹244, where the 21-day moving average and a trendline support coincides.

A break below ₹244 can turn the near-term outlook bearish in which case, aluminium futures can drop to ₹238 and ₹235.

TRADE STRATEGY

Buy aluminium futures (July) at ₹249 and place the initial stop-loss at ₹245. Book profits at ₹256.

'The gold rush since 2019 is over'

METAL TALK. Motilal Oswal says market fatigue setting in; BMI says prices were tepid during Israel-iran stand-off

Subramani Ra Mancombu
Chennai

The six-year rally in gold, which bedazzled the investment community with over 30 per cent returns each in 2024 and 2025, is perhaps over, at least two commodity research firms have said.

In a note, "Gold bull run: We call it quits", Mumbai-based Motilal Oswal Wealth Management (MOWM) said "several drivers" had fuelled the current rally in gold, and they are already "reflected in prices".

"The rally is over for now," research agency BMI — a unit of Fitch Solutions — said in a commentary, though ruling out any quick collapse yet.

"We have seen an impressive rally in gold prices and were fortunate to be part of the uptrend since 2019," said MOWM.

PRICE OUTLOOK

BMI said, "We maintain our 2025 gold price forecast at an annual average of \$3,100/oz



PAST RECORD. MOWM says Comex gold has never gained over 32 per cent in a year, going by data over the past 25 years

(ounce), and are neutral towards prices for the coming months."

Last month, JP Morgan Research of the US said it expects gold prices to average \$3,675/oz by the final quarter of 2025, rising toward \$4,000/oz by the second quarter of 2026.

Natasha Kaneva, Head of Global Commodities Strategy at JP Morgan, said gold will likely top \$4,000 because of recession probabilities and ongoing trade and tariff risks.

"We remain deeply convinced of a continued structural bull case for gold and raise our price targets ac-

cordingly," Kaneva said.

On Wednesday, spot gold was quoted at \$3,347.59 an ounce at 1246 GMT. US gold futures were quoted at \$3,358.10 an ounce. Gold, which topped a record \$3,500 an ounce earlier this year, has gained nearly 27 per cent this year.

TOPPING FORECASTS

In India, on the Multi Commodity Exchange, the gold futures contract expiring in August was quoted at ₹97,185 per 10 gm. Spot gold in Mumbai was quoted at ₹96,882 per 10 gm against ₹97,430 on Tuesday.

BMI said gold prices had

averaged \$3,074/ounce in the year-to-date. Despite the spike in political risks in June (due to the Israel-US war against Iran), gold prices remained tepid. This was an indication of the geopolitical risk premia being mostly factored in since October 2023, when the latest strand of the Israel-Palestine conflict began.

"Following Israel's attack on Iran on June 13, gold surged to a seven-week intraday high of \$3,451/oz on June 16 (still not breaking historical highs of \$3,500/oz reached in April 2025), only to retreat following the announcement of a ceasefire. We believe that only a full-blown regional war, which is unlikely at this stage, might push gold to levels upwards of \$4,000/oz, if nothing changes," the research agency said.

Pointing out that gold prices had exceeded price projections since 2019, MOWM said some kind of "market fatigue" had begun to appear at these higher levels.

While the risk premium from geopolitical tensions has eased, trade-related uncertainties are subsiding.

MOWM said Comex gold had never gained more than 32 per cent in a year, going by data over the past 25 years.

BMI said that gold is increasingly showing signs of desensitisation to a weaker US dollar, lower bond yields and geopolitical tensions. "We see rising downside risks that could bring gold prices back near \$3,000/oz in the coming days," it said.

MOWM said a period of consolidation might be appropriate, while BMI said the US Fed's rate cut announcements later in 2025 and 2026 will likely hold the key to gold price increases going forward.

"Additionally, we expect gold to continue benefiting from increased central bank purchases and uncertainty surrounding the Trump administration's trade policy shifts, which will place a floor under bullion, around the \$2,800/oz level," the research agency said.

NCMM to prepare India for future of technological growth: Industry

NEW DELHI, July 3 (IANS)

INDUSTRY on Thursday hailed the Government and the Ministry of Mines on the formal launch of the National Critical Mineral Mission (NCMM), saying that the landmark initiative marks a strategic turning point in India's journey toward secure, sustainable, and competitive access to critical minerals.

The NCMM stems from the announcement by Finance Minister Nirmala Sitharaman in the Union Budget 2024-25 to establish a mission focused on critical minerals. The formal notification signals the beginning of a structured, mission-mode approach to industrial policy centred on advanced and strategic technologies.

Critical minerals are essential to semiconductors, smartphones, servers, precision tools, telecom equipment, medical electronics, batteries, and clean energy, among others. These inputs underpin industrial strength and national resilience. Global supply chains remain vulnerable due to geopolitical concentration and strategic

trade controls. A focused national mission was both timely and necessary.

"The National Critical Mineral Mission is a foundational step. It addresses a blind spot in India's industrial strategy. Electronics and semiconductors are mineral-intensive sectors. This mission brings foresight, purpose, and structure to how we prepare for the future," said Pankaj Mohindroo, Chairman, the India Cellular and Electronics Association (ICEA).

India is entering a new phase of technological growth. Electronics production reached \$138 billion in 2024-25, with mobile phones contributing \$64 billion.

New frontier such as semiconductors, advanced packaging, EVs, digital infrastructure, and defence electronics are poised for scale.

These sectors require reliable supplies of rare earths, lithium, cobalt, nickel, tungsten, tantalum,

and gallium, among others. Any delay or disruption can derail national objectives. This mission is crucial as India targets \$500 billion in electronics production by FY31 and beyond. Building a secure and competitive

critical minerals ecosystem is a long-term strategic necessity.

India holds significant geological potential including 6 per cent of global rare earth reserves and emerging prospects in lithi-

um, graphite, and other strategic minerals. Yet the domestic base in mineral extraction, processing, metallurgy, and downstream manufacturing remains underdeveloped. "We must move with speed and clarity. India has no option but to build resilience. Global examples show the consequences of delayed response. This mission can unlock a new industrial chapter. ICEA is fully aligned with the Government's vision," Mohindroo added.



143 abandoned coal mines to be closed

The Hindu Bureau
HYDERABAD

Prime Minister Narendra Modi has directed the Ministry of Coal and Mines to close 143 abandoned coal mines across the country in an eco-friendly and scientific manner so that they become useful for local farmers, said Union Minister G. Kishan Reddy.

The Ministry had already shut down eight such mines out of the targetted 10 this year, and action will be initiated against 130 other mines in the coming days. The area would be utilised for afforestation and a pact will be signed with the Kanha Shanti Vanam Meditation Centre for

the same, he said.

Presiding over a consultative meeting of the Ministry, Mr. Reddy told the members that the Ministry would consider the suggestions of providing employment for those who had given up their land for mining. The Ministry was taking all measures to improve the safety of operations and the insurance for workers too, has been enhanced.

The meeting had discussions on mines' closure and mineral exploration. MoS for Coal and Mines Satish Chandra Dube, secretary V.L. Kanta Rao, Coal India CMD P.M. Prasad, and CMD Balram Naik were present.

'Rare earth crunch a bigger issue for auto firms than expected'

Govt. can monetise stakes in public sector companies, using the funds to establish independent supply chains for rare earths, says CII's Memani

T.C.A. Sharad Raghavan
NEW DELHI

Shortage of rare earth materials due to China's export ban of these materials is a bigger concern for the Indian automobile sector than was earlier thought, with some firms already indicating they would be cutting output, said Confederation of Indian Industry (CII) president Rajiv Memani.

One step the government can take to alleviate this in the medium term, he said, was to sell its stake in some listed public sector firms and use those funds to invest in establishing independent supply chains for rare earths and other critical elements.

"Definitely auto is a big concern, not only on EVs but wider," Mr. Memani told the media in response to a question on the issue. "In auto, I would say the concern is more serious than what's come out till now. In fact, some of the most conservative companies have begun to give some guidance on lowering their production levels going forward."

China had, on April 4, restricted the export of rare earth magnets and related materials in retaliation to tariffs imposed by the U.S. on Chinese imports. Rare earth magnets



Out of box: Where India has critical supplies coming from outside, it should have a strategy for the same, says Memani. REUTERS

are crucial materials in the motors of electric vehicles (EVs) and are used in internal combustion engine vehicles as well.

"Personally, I feel it is a good wake-up call for India," Mr. Memani added. "Not only for rare earths, but for all those areas, whether it is APIs, penicillin or other products, where we have critical supplies coming from outside, we should have a strategy for that. Having such a weakness can impact at critical junctures."

The president of the industry association further said that the government currently accounts for 10% of the market capitalisation in India's stock markets, which works out to almost ₹50 lakh crore. A portion of this amount can be put to a much more productive use, he explained.

Mr. Memani conceded it is important for the go-

vernment to hold stocks in strategic or sensitive companies, but added that, were the government to sell even 10% of its holdings, it would gain access to a substantial sum.

"If the government can monetise and use this to much better effect, either to reduce debt but more importantly to create a sovereign wealth fund that is focussed on MSMEs, focussed on addressing the critical issues the economy is facing, such as rare earths and critical supply independence."

During his presentation on major issues facing the Indian economy, Mr. Memani said the single biggest factor holding back the private sector from investing further in the country was the lack of skilled labour. Overall, the CII expects the economy to grow at 6.4-6.7% in the current financial year 2025-26.

Gold Prices Fall as Strong US Payrolls Data Dashes Fed Rate Cut Hopes

Reuters

Gold fell 1% on Thursday as stronger-than-expected US payroll data cemented expectations that the Federal Reserve is unlikely to cut interest rates as early as previously anticipated, denting the metal's appeal. Spot gold fell 1% to \$3,325.48 per ounce as of 1303 GMT, while US gold futures were down 0.7% to \$3,336.00.

The dollar and US stock index futures rose after non-farm payrolls increased by 147,000 jobs last month, the Labor Department's Bureau of Labor Statistics showed. Economists polled by Reuters had forecast payrolls rising 110,000.

A stronger dollar makes bullion more expensive for overseas buyers. "The better than expected jobs number means we see a lesser likelihood of a Fed rate cut earlier than currently anticipated. As a result, the dollar strengthened which is adding pressure to the gold market," said David Mejer, director of metals trading at High Ridge Futures.

MOIL reports record manganese ore production in Q1

State-owned MOIL has reported around a 7 per cent year-on-year rise in its manganese ore output to 502,000 tonnes in the April-June quarter, an official statement said Thursday. In June, MOIL recorded its highest-ever production of 168,000 tonnes of manganese ore, marking a 2 per cent increase over the corresponding period last year, the Ministry of Steel said. "MOIL scales new heights in April-June, 2025. Registers record quarterly production since inception," it said. MOIL, under the Ministry of Steel, is India's largest manganese ore producer. 7/1

Tata Steel receives ₹1,902 cr demand notice over shortfall in mineral dispatch

Press Trust of India
New Delhi

Tata Steel on Friday said it has received a demand notice of ₹1,902 crore from Deputy Director of Mines in Jajpur for alleged shortfall in dispatch of minerals from its Sukinda Chromite Block in Odisha.

In a filing, the steel maker said it will pursue suitable legal remedies before the appropriate judicial or quasi-judicial forums.

"The company has received a Demand Letter issued by the Office of Deputy Director of Mines, Jajpur, in connection with revised assessment of shortfall in dispatch of minerals from the company's Sukinda Chro-



mite Block, for the fourth year in terms of Mine Development and Production Agreement," Tata Steel said.

ALLEGES VIOLATION

The notice received on July 3 alleges violation of Rule 12A of the Minerals (Other than Atomic and Hydrocarbon Energy Minerals) Concession Rules, 2016, and consequent appropriation of performance security, the company said.

"The alleged shortfall in mineral dispatch by the company as per the aforementioned Mine Development and Production Agreement for Sukinda Chromite Block has resulted in an aggregate demand of ₹19,02,72,53,760 including sale value of shortfall quantity and appropriation of performance security," it said.

As per the notice, the revision in assessment is based on declaration of average sale price notified by the Indian Bureau of Mines.

The management believes that the "State's demands lack justification and substantive basis and the company will pursue suitable legal remedies before the appropriate judicial or quasi-judicial forum(s).

Forward looking reforms have transformed mining sector: Kishan

The Hindu Bureau
HYDERABAD

India's mining sector has undergone a massive transformation with Prime Minister Narendra Modi-led government introducing several forward looking reforms over the last 11 years, emphasising on enhancing transparency, cutting down on delays and encouraging participation

of private sector, Union Minister of Coal and Mines G. Kishan Reddy said here on Friday.

Inaugurating the Indian national committee meeting of the World Mining Congress (WMC) on 'Sustainable mining and responsible practices through effective mine closure', he said that one of the major reforms towards greater transparency has been the

auction-based allocation of mineral blocks introduced by the government.

The govt. has ushered in policy changes with a stress on Ease of Doing Business (EoDB) measures such as 50-year uniform mining leases, elimination of lease renewal delays, easy transfer of permissions, issue of exploration licences and funding through NMET. "We are also

launching a module of the single window system digitising entire coal exploration process, for greater transparency and reducing processing time," Mr. Kishan Reddy said.

Stating that increasing coal production is a key priority of the government and the ministry, he said India's cumulative coal production crossed the 1 billion tonne mark.

India unveils aluminium, copper vision documents

The Hindu Bureau
HYDERABAD

India's aluminium vision document, outlining a roadmap to scale aluminium production six fold by 2047 was unveiled at an international conference in Hyderabad on Friday.

Also, the country's copper vision document – that anticipates a six-fold increase in demand by 2047 and calls for addition of 5 million tonnes smelting and refining capacity by 2030 – was unveiled.

These were aligned with Prime Minister Narendra Modi's vision of a Viksit Bharat by 2047 and lays the foundation for a globally competitive and environmentally responsible aluminium industry and a sustainable, resilient and future-ready copper ecosystem, Union Coal and Mines Minister G. Kishan Reddy – who unveiled the documents at the conference organised by the Indian National Committee of the World Mining Congress – said in a release.

India aims to expand bauxite production capacity to 150 mtpa; double aluminium recycling rate; promote adoption of low-carbon technologies and strengthen raw material security through targeted policy reforms and institutional mechanisms.

The Minister also highlighted the aluminium sector's role in enabling clean energy systems, electric mobility, and modern infrastructure. Both vision documents are an out-

The aluminium vision document aims to expand bauxite production capacity to 150 mtpa

come of extensive consultations with industry stakeholders.

While India is the world's second largest producer of aluminium, it accounts for just 6% of global production, highlighting untapped potential for the country, states the vision document. The copper vision document provides a long-term strategy to meet growing domestic demand while ensuring raw material security, the Minister said, emphasising copper's vital contribution to India's energy transition, infrastructure growth, and green technologies such as EVs and solar power.

It anticipates a six fold increase in copper demand by 2047 and outlines plans to add 5 million tonnes per annum (mtpa) of smelting and refining capacity by 2030.

It focuses on scaling up secondary refining, enhancing domestic recycling, and reducing dependence on open-market imports by securing overseas mineral assets through global partnerships, Ministry of Mines said in release.

Aluminium producer Vedanta, in a release, welcomed the aluminium vision document as a pivotal step in charting the sector's future.

'Mine closure is not the end; it is a new beginning for revival, hope'

SUSTAINABLE MINING. Achieving *aatmanirbharta* in mineral resources is a key goal: Union Minister Reddy

Our Bureau
Hyderabad

Union Minister of Coal and Mines G Kishan Reddy has said that mine closure is not the end.

Inaugurating the Indian National Committee meeting of the World Mining Congress (WMC) in Hyderabad on Friday, he said, "Mine closure is not the end; it is a new beginning for revival, hope and prosperity."

6RS PHILOSOPHY

He highlighted the importance of responsible mine closure and announced the adoption of the 6Rs philosophy for mine closure — reclamation, repurposing, rehabilitation, revegetation, remediation and relinquishment. Reddy said that for the first time since Independence, 10 mines had been successfully closed through scientific planning, and an additional 147 have been identified for prompt closure. The Ministry has revised guidelines to enhance the monitoring, administration and implementation of mine closure plans, he said.

A new 'Reclaim Framework' was unveiled at the event to ensure meaningful community engagement and ecological restoration effort in keeping with the theme of the event, which was centred on sustainable mining through effective mine closure. In his address, Reddy said, "For India, sustainable mining aligns with



SAFETY FIRST. Minister of Coal and Mines GK Reddy

our twin goals — achieving *aatmanirbharta* (self-reliance) in mineral resources and maintaining our commitment to environmental sustainability."

REFORMS IMPLEMENTED

Discussing the reforms implemented by the Union government so far, the Minister said that the auction-based allocation of mineral blocks had made the sector more transparent and competitive, with over 500 mineral blocks having been auctioned to date. New policy measures had facilitated the ease of doing business, including 50-year uniform leases, the elimination of lease renewal delays, and digital processing through a single window system, he added.

CLEAN ENERGY

Sharing data on coal production, he said it had surpassed 1 billion tonnes while reducing imports by 79 per cent in 2025.

The emphasis on a clean energy transition includes coal gasification, renewable energy diversification and the eco-

restoration of mined lands, he added.

Reddy said that the launch of the National Critical Minerals Mission and offshore mineral auctions had positioned India among a select group of countries developing domestic ecosystems for minerals, such as lithium and rare earth elements.

He also unveiled vision plans for strategic minerals — aluminium and copper — to boost India's green growth and manufacturing ambitions for a sustainable future. Citing success stories like Cuddalore district, where repurposed mines now provide drinking water and support agriculture, the Minister emphasised that once-exhausted mines are becoming engines of local development.

Reacting to the aluminium and copper vision documents, Satish Pai, Managing Director, Hindalco Industries, said, "The vision document comes at the right time as India sharpens its focus on critical minerals that are essential for future economic growth, energy transition and strategic self-reliance. As the world navigates geopolitical shifts, evolving trade dynamics and an urgent push toward sustainability, aluminium and copper will play a foundational role in building a low-carbon, future-ready economy."

Gold prices soar over ₹1,100 this week

NEW DELHI

Gold prices surged ₹1,135 and silver prices soared over ₹2,000 this week amid uncertainties around the US tariff deal deadline (July 9) and a decline in the US dollar index. On June 30, the 24-carat gold rate was at ₹95,576 per 10 grams, while it closed at ₹97,021 on Friday, IBSA data showed. Similarly, the 22-carat gold price surged ₹1,131 to ₹96,633 against Monday's price of ₹95,502 per 10 grams.

Meanwhile, the silver price settled at ₹107,580 per kg against the June evening closing price of ₹105,510 per kg, a rise of ₹2,070 per kg. Notably, silver hit an all-time high at ₹1,09,550 per kg on June 18. Both the precious metals have given a commendable return in the

“Silver outperformed gold in June (Silver gained by 9.41 per cent in the international markets while gold gained marginally by 0.4 per cent because of the fall in gold-silver ratio from over 100 to around 92-93 (fall in the ratio leads investors to move towards silver) combined with the critical \$35/ounce mark that triggered momentum and technical buying on breakout.”

Prathamesh Mallya, DVP, Angal One Ltd



first half of the calendar year, with gold outperformed silver, surging 26 per cent.

CM rejects tiger telemetry reports in push for 40 new mining projects

These 40 proposed projects were first reviewed at a high-level review meeting

VIJAY PINJARKAR
LOKMAT NEWS NETWORK/ NAGPUR

In a significant policy directive, Maharashtra chief minister Devendra Fadnavis has asked the State Forest Department to fast-track the implementation of 40 e-auctioned mineral mining leases across key districts, including Nagpur, Chandrapur, Gondia, Bhandara, Gadchiroli, Ratnagiri, and Kolhapur.

These 40 proposed projects were first reviewed at a high-level review meeting held on March 8, 2025, in Mumbai by the Chief Minister. On May 21, 2025, the state's Industry, Energy, Labour and Mining Department wrote to the Additional Chief Secretary (Forest) seeking to accelerate the clearance process for these strategically important mineral blocks.

Notably, the Chief Minister has instructed the Forest Department

to prioritize administrative approvals over ecological assessments rooted in telemetry tracking and EVL corridor mapping — both of which have been crucial tools in identifying and safeguarding tiger movement zones in the region.

One of the key concerns flagged in the directive is related to mining leases that fall partially or fully within Environmentally Sensitive Areas (ESA).

Turn to page 2

Which are these blocks located

Blocks	Lease Area	Blocks	Lease Area
1	Nandgaon-Ekodi	11	Bidwadi, Chikhalgaoon (West), Devalmari-Katepalli, Gojoli-Somanpalli, Girola (Jamdi), Wanoja and Borgaon-Khandla
8	Not Mentioned	4	Maull, Dongargaon, Nanar and Kondhala
3	Not Mentioned	2	Hivra, Kurai & Kondhala
1	Guguldoh	2	Chitale-Watangji
3	Parli, Ghungur-1 and Ghungur-2		
3	Parseoni, Humdara-Ghodepaivadi, Lohardongri		

Total 40

CM rejects tiger telemetry reports for mining projects



Contd from page 1

While proposals have already been sent to the Centre to exclude villages that fall in such zones, the Forest Department has now been asked to immediately submit revised proposals and pursue clearances through high-level follow-ups.

In cases where leases lie partially outside ESA boundaries, the Forest and Environment Departments have been instructed to verify such demarcations without delay and facilitate project clearances at the earliest.

Similarly, mining blocks that intersect tiger corridors will now undergo physical verification by field officers, who have been tasked with conducting on-ground inspections to assess the feasibility of operations.

However, in a contentious decision that has sparked concern among conservationists, the Chief Minister has explicitly stated that tiger telemetry data and the Eastern Vidarbha Landscape (EVL) model should not influence final decisions on corridor boundaries.

To further streamline approvals, all field officials have been directed to verify forest land status within 15 days for each project. For blocks that involve composite licenses, which combine prospecting and mining rights, environmental and forest

clearances are to be issued without delay to avoid bottlenecks in commencement.

In cases where Letters of Intent (LOIs) are pending due to expiry or awaiting extension, the Forest and Environment Departments have been asked not to stall decisions based solely on procedural grounds. Instead, permissions may be considered subject to the eventual renewal of LOIs.

A major procedural gap has also been identified in the lack of land schedule details during the auction process. The absence of accurate land use classifications — such as forest, government, private, or wildlife areas — has led to prolonged delays in initiating mining work. To address this, the Directorate of Geology and Mining has been mandated to prepare comprehensive land schedules in collaboration with all relevant departments prior to announcing future auctions. This data must be handed over to the highest bidder within 8 days of auction finalization.

Further, the forest department have been urged to consider granting 'in-principle' preliminary clearances based on the finalized land data shared before the auction stage, thereby reducing delays in later stages of project execution.

"The directive reflects the state government's aggressive push to boost mining activity as a driver of economic growth in the Vidarbha region. However, the dismissal of scientifically validated wildlife data — especially in a region known for its rich tiger habitats — is likely to invite scrutiny from environmental experts and conservation groups," said forest officials.

SCCL aims high output in UG mines this year

The Hindu Bureau
HYDERABAD

Increase in coal production in the underground mines would hold key to the Singareni Collieries' plans to achieve 76 million tonnes production this year (2025-26) and it should be at least 1.8 lakh tonnes (0.18 million tonnes) every day during July, Chairman and Managing Director of SCCL N. Balaram said on Saturday.

Reviewing the company's progress in coal production and dispatch during the first quarter (April-June) of the current financial year, he said the transportation of coal (to customers) should at least be 2.15 lakh tonnes (0.21

million tonnes) a day in July. He expressed satisfaction over the dispatches of coal in the first quarter with 104% achievement, as against the target of 16.09 million tonnes the transportation done was 16.67 million tonnes.

The production of coal in the first quarter was 15.99 million tonnes (99%) against the target of 16.09 million tonnes. However, it is 4.33% lower (15.99 million tonnes) compared to the first quarter in the last fiscal (16.71 million tonnes), according to the company officials.

The ground-breaking for coal mining in the V.K. opencast mine in Kothagudem area would be done later this month.

दूसरी छमाही में सोने की कीमतें बढ़ने की संभावना

फिर एक लाख रुपए तक पहुंच सकता है आंकड़ा

भास्कर न्यूज़ | नई दिल्ली

आईसीआईसीआई बैंक की रिपोर्ट के अनुसार आने वाले महीनों में सोने की कीमत बढ़ने की उम्मीद है। यह संभावित रूप से 96,500 से 98,500 रुपए प्रति 10 ग्राम की मौजूदा सोमा से बढ़कर एक लाख रुपए के स्तर की ओर बढ़ सकती है। रिपोर्ट के अनुसार जून में घरेलू सोने की कीमतों में 0.6 प्रतिशत की वृद्धि हुई है। घरेलू सोने का भाव साल 2025 की दूसरी छमाही में एक लाख तक बढ़ने की संभावना है। आईसीआईसीआई बैंक ग्लोबल मार्केट्स की रिपोर्ट में यह दावा किया गया है। वैश्विक हालातों के विपरीत, जून में घरेलू सोने की कीमतों में 0.6 प्रतिशत की वृद्धि हुई है। यह रुपये में 0.2 प्रतिशत की मामूली गिरावट के कारण हुई।

सोने के आयात में गिरावट आई

मात्रा के लिहाज से, सोने के आयात में क्रमिक आधार पर गिरावट आई है। यह दर्शाता है कि ऊंची कीमतों के जवाब में मांग कमजोर हो रही है। मई में 2.5 अरब डॉलर के सोने का आयात दर्ज किया गया, जबकि पिछले महीने यह 3.1 अरब डॉलर था। मई में निवेश की मांग मजबूत रही।



मई में ईटीएफ में 2.92 अरब रुपए का शुद्ध निवेश हुआ

एफएफआई के आंकड़ों से पता चल रहा है कि लगातार दो महीने की निचली कीमतों के बावजूद मई में एक्सचेंज ट्रेडेड फंड (ईटीएफ) में 2.92 अरब रुपए का शुद्ध निवेश हुआ। यह स्थानीय बाजारों में पीली धातु की मजबूत निवेश-संश्लेषी मांग को दर्शाता है। वैश्विक मोर्चे पर, सोने की कीमतों में क्रमिक गिरावट के बावजूद पीली धातु के लिए निवेश मजबूत बनी रही, जो ईटीएफ प्रवाह से भी स्पष्ट है। सोने में एसपीडीआर ईटीएफ प्रवाह 1 जून 2025 तक 930 टन से बढ़कर 1 जुलाई 2025 तक 948 टन हो गया। हाल के महीनों में, सोने की कीमतों में तेजी रुक गई है, क्योंकि पिछले महीने कीमतें स्थिर रहीं, जो सुनिश्चित निवेश की मांग में आई कमी को दर्शाता है। हालांकि, 2025 में ईयर-टू-डेट आधार पर कीमतें 28 प्रतिशत अधिक रहीं।

युद्ध विराम और व्यापार समझौते ने सोने की मांग को सीमित किया

रिपोर्ट में कहा गया कि इन्डोनेशिया और ईरान के बीच युद्ध विराम ने जोखिम की भावना में सुधार किया। इससे पीली धातु की मांग और कम हो गई। साथ ही, बाजार अमेरिका और अन्य देशों के साथ व्यापार तौलों पर सहमत होने की स्थिति में है। यह टैरिफ लागू करने की जरूरत को सीमित करेगा। अमेरिका पहले ही ब्रिटेन और वियतनाम के साथ समझौतों पर सहमत हो चुका है, जबकि जापान, भारत और यूरोपीय संघ जैसे अन्य देशों के साथ वार्ता में काफ़ी

प्रगति हुई है। इसके अलावा, अमेरिका और चीन एक व्यापार समझौते की रूपरेखा पर भी सहमत हो गए हैं, जो संभवतः अगस्त तक पूरा हो जाएगा। रिपोर्ट के अनुसार भू-राजनीतिक तनाव में सुधार और व्यापार युद्ध 2.0 के प्रभाव में कमी आने की उम्मीदों ने सोने की कीमतों में आने वाली तीव्र वृद्धि को सीमित कर दिया है। निवेश संबंधी मांग ने सोने की कीमतों को बढ़ावा देने जारी रखा है क्योंकि आभूषणों की मांग में वरमी देखी गई है।

'आयबीएम'च्या मूल्यांकनात सुरजागड लोहखाणीचा दबदबा

गडचिरोलीचे नाव उंचावले: ५-स्टार रेटिंग, जी. किशन रेड्डीच्या हस्ते सन्मान

लोकमत न्यूज नेटवर्क

गडचिरोली : एटापल्ली तालुक्यातील सुरजागड येथील लॉयड्स मेटल्स अँड एनर्जी लिमिटेड (एलएमईएल)च्या लोहखनिज खाणीने केंद्रीय खाण मंत्रालयाच्या अंतर्गत कार्यरत इंडियन ब्युरो ऑफ माइन्स (आयबीएम) कडून प्रतिष्ठित ५-स्टार रेटिंग मिळवून जिल्ह्याचे नाव उंचावले आहे. ७ जुलै रोजी जयपूर येथील राजस्थान आंतरराष्ट्रीय केंद्रातील समारंभात केंद्रीय कोळसा आणि खाण मंत्री जी. किशन रेड्डी यांच्या हस्ते सन्मान झाला.

२०२३-२४ या वर्षात कार्यचालनातील उत्कृष्टता आणि हरित नवोपक्रमात अत्युत्कृष्ट कामगिरी केल्याबद्दल सुरजागड खाणीला हा राष्ट्रीय सन्मान मिळाला आहे. केंद्रीय मंत्री जी. किशन रेड्डी, राज्यमंत्री सतीश चंद्र दुबे, भारतीय खाण ब्युरोचे प्रभारी महानियंत्रक पीयूष नारायण शर्मा, 'आयबीएम'चे मुख्य खाण नियंत्रक पंकज कुलश्रेष्ठ यांच्या उपस्थितीत एलएमईएलच्या अधिकाऱ्यांना हा पुरस्कार प्रदान केला.

केंद्रीय खाण मंत्रालयाने शाश्वत विकास मार्गदर्शक तत्व (एसडीएफ) लागू



केंद्रीय कोळसा व खाण मंत्री जी. किशन रेड्डी यांच्या हस्ते सुरजागड आयर्न ओर माइन्स येथे कार्यचालनातील उत्कृष्टता आणि हरित नवोपक्रमासाठी ५-स्टार रेटिंगचा स्वीकार करताना लॉयड्स मेटल्स अँड एनर्जी लिमिटेडचे अधिकारी. यावेळी राज्यमंत्री सतीश चंद्र दुबे, 'आयबीएम'चे प्रभारी महानियंत्रक पीयूष नारायण शर्मा, मुख्य खाण नियंत्रक पंकज कुलश्रेष्ठ उपस्थित होते.

करण्यासाठी खाणीच्या स्टार रेटिंगची एक प्रणाली विकसित केली आहे. सर्व मॉड्यूलमध्ये ९० टक्के किंवा त्याहून अधिक गुण मिळवणाऱ्या खाणीला प्रतिष्ठित पंचतारांकित रेटिंग दिले जाते. ५-स्टार रेटिंगमुळे सुरजागड लोहखनिज खाण एसडीएफअंतर्गत शाश्वत आणि पर्यावरणपूरक खाणकामाचे एक कृतिशील उदाहरण म्हणून नावारूपास येत आहे.

हरित पोलाद निर्मितीसाठी प्रोत्साहन

व्यवस्थापकीय संचालक बी. प्रभाकरन म्हणाले की, स्थानिक समुदायाचा पाठिंबा आणि चमूच्या कटिबद्धतेमुळे हे यश मिळविणे शक्य झाले आहे. ते पुढे म्हणाले, जिल्ह्यात हरित पोलाद निर्मितीचे स्वप्न साकार करण्यासाठी अधिक उत्साहाने काम करण्याची ऊर्जा आम्हाला ५-स्टार रेटिंगमुळे मिळाली आहे.

पर्यावरणपूरक खाण

१ गेल्या दोन वर्षांपासून वार्षिक १० दशलक्ष टन क्षामतेच्या सुरजागड लोहखनिज खाणी चालवण्यात कार्यचालनातील उत्कृष्टता आणि हरित नवोपक्रमांना पंचतारांकित रेटिंगने राष्ट्रीय मान्यता दिली आहे.

२ पर्यावरणपूरक खनिकर्म उपक्रमांतर्गत बॅटरीवर चालणारी जड उपकरणे, एलएनजी वाहने आणि जगातील पहिल्या इलेक्ट्रिक कॉम्प्रेसर एक्स्केव्हेटर-माउंटेड झिलसह विद्युतचलित झिलच्या वापराने भर देण्यात आला आहे. हवा, पाणी आणि कचरा व्यवस्थापनाच्या क्षेत्रात सर्वोत्तम पर्यावरणीय शाश्वतता पद्धतींचे एलएमईएल पालन करते.

स्थानिकांचे जीवनमान उंचावण्याचा प्रयत्न

हेडरी येथील CBSE-संलग्न लॉयड्स राज विद्यानिकेतन शाळा, लॉयड्स काली आमल मेमोरियल हॉस्पिटलमधील आधुनिक आरोग्य सुविधा, स्थानिक महिलांनी चालवलेले 'वन्या' कपडे उत्पादन युनिट, वाहनचालक प्रशिक्षण संस्था, क्रिडा प्रशिक्षण सुविधा, कौशल्य प्रशिक्षण उपक्रम यामुळे आदिवासी समुदायांमध्ये सामाजिक-आर्थिक पुनर्जागरणाला चालना देण्याचे काम कंपनीने केले आहे.

Cement Stocks on Solid Ground to Rally More

→ From Markets Page 1

"After a benign couple of quarters, average cement prices rose by 8% year-on-year in Q1FY26, reaching ₹360 per bag. Declining input costs (especially coal and diesel) have led to margin improvements, and a sharp decline in interest rates further improves margins," he said.

This increase in demand, coupled with pricing power and cost efficiency is likely to keep buyers interested in cement stocks.

"The cement stocks have seen a renewed buying interest in the last couple of weeks with stocks within the sector witnessing price up moves supported by rising volumes," said Ruchit Jain, vice president at Motilal Oswal Financial Services.

WHAT SHOULD TRADERS AND INVESTORS DO?

Jain said that stocks like UltraTech Cement have given a break-

out from 12-months consolidation phase indicating the start of a fresh uptrend. "We expect the stock to rally towards ₹13,200 in the short term while the 12,200-12,200 range is expected to act as a support," he said.

This indicates 5.5% upside from Friday's close.

Jain also said that Ramco Cement too has been showing signs of outperformance within the sector and has a bullish set-up, it may move towards ₹1,200 in the short term. That would imply gains of almost 10% from its current price.

Valocha said he expects strong first-quarter results in the sector, particularly from South-based companies.

"Valuations remain attractive, with large-caps offering 15-20% upside and midcaps likely to deliver 20-25% returns over the next year. We prefer UltraTech among large-caps and JK Cement in midcaps," he said.

Vedanta ropes in Worley to handle EPCM for \$1 b Zambia mine expansion

Abhishek Law
New Delhi

Mining mogul Anil Agarwal's Vedanta Resources has roped in global EPCM major Worley for project management as it eyes expansion of mining and processing operations of critical minerals like copper and cobalt at its Konkola Copper Mines (KCM) in Zambia.

Worley, an Australia-based engineering, procurement and construction management (EPCM) player, will also "engage with international experts" for backward integration and identifying partners for critical mineral extraction projects.

Plans are also underway to build an additional tailings processing plant to enhance copper recovery from tailings, marking a strategic step towards improved resource efficiency and environmental sustainability, those in the know said.

Vedanta intends to scale up production at KCM and is planning an investment of \$1 billion.

Sources said the company could look at a possible US public listing for its Zambian unit (KCM), among "other financing options", as it looks to raise approximately \$1 billion for mine development.

Talks are on with a couple of investment bankers too, the sources said, adding that New York is amongst the probable listing options.

The Zambian copper asset is one of the largest high-grade mines in the world. Vedanta, sources said, is putting plans in motion to increase output at KCM to 3,00,000 tonnes annually, upon the completion of the \$1 billion investment.

Worley is not bringing in any capital. A Vedanta spokesperson confirmed on-



boarding the international entity.

"Vedanta Resources has recently signed on international firm Worley to work as its extended project office that will engage international experts to deliver projects at KCM. The primary objective of Worley is to identify and engage the most suitable partners to deliver benefits from backward integration," the spokesperson told *businessline*.

Worley, with a near \$11.6 billion turnover in FY24, is amongst the major global players and is listed on Australian Securities Exchange.

CRITICAL MINERALS

Vedanta Resources is investing extensively in critical minerals in Africa. The mining conglomerate plans to invest \$20 billion on growth projects across the group in India and overseas.

A Vedanta spokesperson said the company intends to "unlock greater value from Zambia's rich copper and cobalt deposits". Both copper and cobalt are critical minerals. And KCM has more than 16 million tonnes (mt) of contained copper resources with an average copper grade exceeding 3 per cent and a projected mine life of around 50 years.

KCM also has more than 4,00,000 tonnes of cobalt resources. "Hence, there are also plans to invest in a dedicated cobalt processing plant to capitalise on cobalt byproducts," the spokesperson added.

BRICS must work together to secure critical minerals supply chain: Modi

RIO DE JANEIRO, July 7 (PTI)

THE BRICS nations must work together to make supply chains for critical minerals and technology secure and ensure that no country uses these resources for its own "selfish gain" or as a "weapon" against others, Prime Minister Narendra Modi said at the annual summit of the grouping.

In his address at a session on multilateralism, financial matters and artificial intelligence on Sunday, Modi also called for creation of global standards for use of AI to maintain transparency and prevent misuse.

The Prime Minister's comments on critical minerals



Prime Minister Narendra Modi attends 17th annual BRICS Summit session in Brazil. (PTI)

came amid concerns over China restrictions on the export of the vital resources as well as its non-transparent policy approach in the sector.

"We need to work together to make supply chains for critical minerals and technology secure and reliable.

"It's important to ensure

that no country uses these resources for its own selfish gain or as a weapon against others," Modi said.

(Contd on page 5)

BRICS must work together...

Critical minerals such as lithium, nickel and graphite are considered vital for high-end technology products including electric vehicles (EVs), drones, and battery storage. China has been a dominant player in the critical minerals supply chain globally. On artificial intelligence, Modi said it can greatly improve everyday life but on the other hand, it also raised concerns about risks, ethics, and bias. The Prime Minister announced that India will organise the "AI Impact Summit" next year.

"We believe that resolving concerns and encouraging innovation should be given equal importance in AI governance. We must work together for responsible AI," Modi said. "Global standards must be created that can verify the authenticity of digital content, so that we can identify the source of

the content and maintain transparency and prevent misuse," he said. The top leaders of BRICS held deliberations on a range of pressing challenges facing the globe at the summit in this seaside Brazilian city.

Chinese President Xi Jinping and his Russian counterpart Vladimir Putin skipped the summit. Iranian President Masoud Pezeshkian and Egypt's Abdel-Fattah el-Sissi also didn't attend the gathering. The BRICS has emerged as an influential grouping as it brings together 11 major emerging economies of the world, representing around 49.5 per cent of the global population, around 40 per cent of the global GDP and around 26 per cent of the global trade.

In his remarks, the prime minister also talked about efforts by BRICS to help the Global South.

15 pc of \$23 trn global gold market now held in India

NEW DELHI

While global forex reserves total around \$12.5 trillion, the gold market is currently valued at \$23 trillion, 15 per cent of which is held in India, according to a report released on Monday.

Central bank gold reserves are rising, and they bought more safe-haven assets in the last four years than in the previous 21 years.

Central bank gold purchases from 2000 to 2016 totalled \$85 billion. But in a single year, 2024, central banks bought gold worth \$84 billion.

In fact, since 2022, Central banks have bought nearly 1,000 tonnes of the precious metal each year, which is more than a fourth of the annual mining supply of gold, according to the report.

This torrent of gold pur-

Of the total mined gold ever, 65 per cent is in the form of jewellery, and a mere 5 per cent shift of global reserves into gold could trigger a sustained and significant rally in its price."

DSP Mutual Fund



chases reflects the affinity of most countries to hold non-dollar reserve assets. The volatile nature of the US Treasury Bonds has made gold an even more attractive instrument for Central banks. Demand for gold, therefore, is strong, for now, the report mentioned. IANS

BRICS must work to secure critical minerals supply chain: PM Modi

Says no country uses these resources as 'a weapon' against others

RIO DE JANEIRO

The BRICS nations must work together to make supply chains for critical minerals and technology secure and ensure that no country uses these resources for its own "selfish gain" or as a "weapon" against others, Prime Minister Narendra Modi said at the annual summit of the grouping.

In his address at a session on multilateralism, financial matters and artificial intelligence on Sunday, Modi also called for creation of global standards for use of AI to maintain transparency and prevent misuse.

The prime minister's comments on critical minerals came amid concerns over China restrictions on the export of the vital resources as well as its non-transparent policy approach in the sector.

"We need to work together to make supply chains for critical minerals and technology secure and reliable. It's important to ensure that no country uses these resources for its own selfish gain or as a weapon against others," Modi said. Critical minerals such as lithium, nickel and graphite are considered vital for high-end technology products including electric vehicles (EVs), drones, and battery storage. China has been a dominant player in the critical minerals supply chain globally. On artificial intelligence, Modi said it can greatly improve everyday life but on the other hand, it also raised concerns about risks, ethics, and bias. The prime minister announced that India will organise the "AI Impact Summit" next year.

"We believe that resolving concerns and encouraging innovation should be given equal importance in AI governance. We must work together for responsible AI," Modi said.

The top leaders of BRICS held deliberations on a range of pressing challenges facing the globe at the summit in this seaside Brazilian city. Chinese President Xi Jinping and his Russian counterpart Vladimir Putin skipped the summit. Iranian President Masoud Pezeshkian and Egypt's Abdel-Fattah el-Sisi also didn't attend the gathering.

'Lead Global South by example'

Prime Minister Narendra Modi on Sunday called for BRICS to act as a catalyst for global cooperation and a multipolar world, urging the grouping to lead by example and meet the expectations of the Global South. Addressing the Outreach Session on 'Strengthening Multilateralism, Economic-Financial Affairs and Artificial Intelligence' at the 17th BRICS Summit here, Modi said the strength of the bloc lies in its diversity.

Gold heads south as dollar strengthens

Suresh P. Iyengar
Mumbai

The bearish trend in gold is expected to continue in the short term as the dollar strengthened against major currencies, including rupee.

Gold prices have crashed by ₹2,636 per 10 gm in the past two weeks to ₹96,596 on Monday. The yellow metal was down by ₹387 per 10 gm on Monday as the rupee depreciated by 47 paise to close at 85.87 against the dollar on the back of foreign fund outflows and trade tariff uncertainties.

In global markets, it plunged to \$3,300 an ounce from a record high of \$3,500 an ounce in April. Despite the slide, expectations of the Federal Reserve rate cuts and growing US debt concerns could limit deeper losses.

However, the long-term trend remains firm on expectations of higher inflation



in the US and central governments continuing to buy the yellow metal as part of their forex diversification.

MIXED DEMAND

Suvankar Sen, MD & CEO, Senco Gold, said the demand for gold jewellery had been mixed, with wedding purchases picking up while other customers who were waiting on the wall are yet to take the plunge as they expect prices to fall further.

Jateen Trivedi, VP Research Analyst-Commodity and Currency, LKP Securities, said the uncertainty over possible extension of the 90-day pause on the US trade

tariffs has been keeping gold prices under pressure.

CUTTING HAVEN BUYS

Riya Singh, Research Analyst, Commodities and Currency, Emkay Global Financial Services, said the easing of geopolitical tensions, including a potential Israel-Hamas ceasefire and softened rhetoric around US-China trade, reduced the safe-haven demand for gold.

However, she said fresh tariff threats on BRICS nations and uncertainty surrounding the July 9 trade deadline had kept volatility alive. Prithviraj Kothari, Managing Director, RiddiSiddhi Bullions, said while a strengthening US dollar, rising bond yields and dampening geopolitical tensions were applying downward pressure, gold prices will gain from central bank buying, particularly from emerging economies such as China, India and Turkey.

Steel Intermediates may Get More Time to Clear Non-BIS Compliant Stock

Twesh Mishra

New Delhi: The Centre is likely to give a window of 15-20 days before enforcing wider compliance to quality control orders on intermediate material for manufacturing steel products.

The steel ministry took a call on giving the relaxation on Monday after a meeting where multiple stakeholders flagged concerns about the short time given for complying with the enhanced quality control mandate, a senior official told ET. The enhanced quality control order issued on June 13 said that it would become effective on imports with a bill of lading dated June 16 or later. A formal notification on the grace period is expected in a day or two, he said.

The BIS defines quality standards. "Companies will be given additional time to clear inventory of any non-BIS-compliant steel intermediates," the official told ET.

"The core concern revolves around BIS certification needs, particularly for imports with specific focus on Chinese-origin products entering India through Vietnam," the official said.

The steel ministry has also constituted a technical committee to examine issues of substandard imports bypassing quality control regulations. Officials said most cast iron and stainless-steel imports coming from Vietnam are essentially of Chinese origin.

"Vietnam has seen large-scale Chinese investment, and many of the manufacturing units there are fully or partially Chinese-owned. Due to a free trade agreement (between India and the Asean bloc), there is no import duty on goods coming from Vietnam, making it an easy backdoor for Chinese products to enter India," the official added.

Products that are non-BIS compliant cannot be sold or imported in the country once a QCO is enforced.

Green Steel Mandate in Works for Govt Projects

Will apply for eight years in all central govt projects and schemes from FY28

Shilpa Samant & Suryash Kumar

New Delhi: India plans to mandate the purchase of green-rated steel for eight years in all central government projects and centrally-sponsored schemes from FY28, people aware of the development said. The steel ministry has prepared a draft cabinet note on the proposal, a government official said.

For a 3-star rated steel, a minimum 20% procurement is likely to be mandated, while for a 4-star rated steel, the requirement could be 5%. For 5-star rated

steel, minimum 1% requirement could be mandated, one of the persons said.

The move is being deliberated as a measure to drive demand for green steel in public procurement, which constitutes about 22% of the country's total steel consumption, they said.

The policy is in line with Centre's commitment towards decarbonising steel sector and achieving sustainability targets

recovery value of iron and steel products cost is more than ₹1 crore in value.

The steel ministry did not respond to ET's queries till press time.

The policy is in line with Centre's commitment towards decarbo-

nising steel sector and achieving sustainability targets, the official quoted above said.

The public sector constitutes a significant share of the total steel consumption in the country that was around 22% in FY24 and may rise to 28% in FY30, according to industry experts. With the current system of procurement on a least cost basis, the environmental impact may not be imbibed in it. A policy to mandate the procurement of such steel could lead to promoting sustainability without a significant increase in overall cost, the person said.

Auto-part industry seeks national strategy on critical materials

Press Trust of India
NEW DELHI

Facing potential production losses on account of a shortage of rare earth magnets, auto component industry body ACMA sought a national strategy on critical materials to secure electric vehicle production in the country.

Terming the rare earth magnet shortage a major concern, Automotive Component Manufacturers Association of India (ACMA) President Shradha Suri Marwah said the industry is agile and has started to work on alternative solu-

tions. She noted the industry will have to become self-reliant to avoid the current situation where the sector is staring at a potential crisis with China putting a lid on the export of rare earth magnets.

Sourcing from Australia
According to another report, India is in talks with Australia to source rare earth minerals, an Australian official said.

"They (India and Australia) are talking about rare earth and there are blocks available. So, there is an opportunity for India to take an early-stage block



Since April, there has been no import of rare earth magnets.

and have tie-ups with a few companies," Malini Dutt, Trade and Investment Commissioner, New South Wales Government, Australia, said.

Besides rare earth, both

private and public sectors in India have shown interest in copper blocks in Australia, she said on the sidelines of an event.

"There is a lot of interest around copper as well, given some of the conversations I have had. The interest is both from private sector and a PSU which is quite on the hunt for copper (blocks)," she said.

"You are aware there are smelters and firms like Adani have made a big investment. There is capacity available. There is an abundance of copper. That is one area people are looking at," she explained.

Steel imports stall; domestic prices now lower than Chinese shipments

Abhishek Law
New Delhi

India's steel imports have finally hit the brakes. In a sharp reversal, inbound shipments slumped nearly 30 per cent year-on-year to 1.4 million tonnes (mt) in the first quarter of FY26 — a direct fallout of stiff safeguard duties. Further, domestic steel has regained pricing edge over Chinese imports after months of being undercut.

Prices of local steel eased to ₹50,000-50,700 per tonne, about 2-3 per cent cheaper than the Chinese steel, breaking the stubborn trend of price disparity.

Imports in the Q1FY25 — the year-ago period — were at 2 mt.

The decline was sharper for benchmark HRC coils, nearly 30 per cent, at 1 mt for April-June FY26 against 1.4 mt in the year-ago-period. Alloy and stainless steel offerings shipments came down to 0.4 mt, down 30 per cent for the period under review, a Steel Ministry report accessed by *businessline* showed.

The Ministry report said June imports, at 0.43 mt, were down nearly 33 per cent over the same month last year while on a sequential basis (versus May), the de-



Inbound shipments slumped nearly 30% y-o-y to 1.4 mt in Q1 of FY26

cline was around 8 per cent (0.47 mt).

EXPORTS DIP IN Q1

Yet, India remained a net importer of the metal. Exports, despite their sequential and y-o-y increase in June to 0.45 mt, were up by 30 per cent and 14 per cent respectively. But first quarter shipments at 1.2 mt were down 5 per cent y-o-y.

"The decline in imports is encouraging. And in terms of price, domestic players now have an advantage over Chinese shipments," a Steel Ministry official said, adding: "The import arbitrage has narrowed." A combination of 12 per cent safeguard duties, stricter enforcement of BIS quality standards, and a crackdown on dubious grade certifications is reshaping trade flows.

Market intelligence firm BigMint said the domestic market is seeing "weak senti-

ment" following low demand and monsoon-led disruptions. "Buyers are only purchasing to meet their demand," the report said. Steel mills have rolled over prices in July, it added.

PRICE DIFFERENCE

In a recent report, BigMint said the landed cost of hot rolled coils from "China and South Korea (are) higher than domestic prices after safeguard. Chinese offers are marginally higher than domestic prices," it said.

Sources said Chinese offers into India are around \$470 per tonne, following which a 7.5 per cent BCD (basic customs duty) and a 0.75 per cent cess are levied. This takes the price to \$509-510 per tonne range.

On top of that, a 12 per cent safeguard duty and 1.2 per cent cess are charged, since the price is below the \$675 per tonne threshold limit. The post-duty price is \$576-578 per tonne. Converting it into rupees, at the current exchange rate of ₹85.67, the price works out to ₹49,347-49,520 per tonne. Add to this another ₹2,000-2,500 port and handling charges, and the final market price hits the ₹51,350-52,000 per tonne range. As against this, India prices are ₹50,000-50,700 per tonne.

India seeking rare earth minerals from Australia

Press Trust of India
New Delhi

India is in talks with Australia to source rare earth minerals, an Australian official said on Tuesday.

The development assumes significance in the wake of rare earth magnet shortage caused by Chinese export restrictions.

"They (India and Australia) are talking about rare earth and there are blocks available. So there is an opportunity for India to take an early-stage block and have tie-ups with a few companies," Malini Dutt, Trade and Investment Commissioner, New South Wales Government, Australia, said.

COPPER IN FOCUS

Besides rare earth, both private and public sectors in India have shown interest in copper blocks in Australia, she said on the sidelines of India Energy Storage Week 2025, organised by India Energy Storage Alliance.

"There is a lot of interest around copper as well, given some of the conversations I have had. The interest is both from private sector and



There is an opportunity for India to take an early-stage block

a PSU which is quite on the hunt for copper (blocks)," Malini said.

"You are aware there are smelters and companies like Adani has made a big investment. There is capacity available. There is an abundance of copper. That is one area people are looking at," she explained.

China's restrictions on the export of rare earth elements and related magnets are affecting the domestic auto and white goods sectors.

China controls more than 90 per cent of the global processing capacity for magnets, used across multiple sectors including automobiles, home appliances and clean energy.

जायसवाल निको समूह की खदानों को फाइव स्टार रेटिंग

■ नागपुर, बिजनेस कनेक्ट. भारतीय खान ब्यूरो द्वारा बेहतर प्रदर्शन करने वाली देश की कुल 95 खदानों को फाइव स्टार रेटिंग पुरस्कार एवं प्रशस्तिपत्र केंद्रीय कोयला एवं खान मंत्री जयकिशन रेड्डी द्वारा दिए गए. पुरस्कृत खदानों में जायसवाल निको समूह की मेटाबोदली लौह अयस्क खदान, जिला कांकेर, छत्तीसगढ़ एवं घोबीटोला लौह अयस्क खदान, जिला गोंदिया, शामिल है. मेटाबोदली लौह अयस्क खदान को लगातार तीसरी बार एवं घोबीटोला लौह अयस्क खदान को लगातार छठवीं बार स्टार रेटिंग पुरस्कार से नवाजा गया है. ये दोनों निको समूह की कैपिटल खदानें हैं. निको समूह की ओर से अध्यक्ष खदान प्रमन्ना कुमार, उपाध्यक्ष शिवादेव उपाध्यक्ष, महाप्रबंधक खदान रूपक दत्ता, उपमहाप्रबंधक नितिन वाठ, कृष्णकांत एवं सुनील कुमार कामार ने



उपरोक्त पुरस्कार प्राप्त किए. राजस्थान के मुख्यमंत्री भजनलाल शर्मा, खान नियंत्रक एवं ऑफिस इंचार्ज, भारतीय खान ब्यूरो पीयूष नारायण शर्मा तथा भारतीय खान ब्यूरो के वरिष्ठ अधिकारी, खान मालिक प्रमुख रूप से उपस्थित थे. कंपनी के चेयरमैन अरविंद जायसवाल, प्रबंध निदेशक रमेश जायसवाल, समूह निदेशक अखनिश जायसवाल तथा कार्यकारी निदेशक संग्राम स्वेन ने मार्किंग विभाग की टीम के सदस्यों को इस विशेष उपलब्धियों के लिए बधाई दी एवं ऐसे ही निरंतर कार्य करने हेतु प्रोत्साहित किया.

दुर्लभ खनिज में आत्मनिर्भर होगा देश

चीन द्वारा दुर्लभ खनिज (रेयर अर्थ एलीमेंट) के निर्यात पर रोक लगाए जाने से कंज्यूमर इलेक्ट्रॉनिक्स, ईवी वाहनों, एडवांस एनर्जी सिस्टम, रक्षा क्षेत्र के मिसाइल व रडार, रिन्यूएबल एनर्जी आदि क्षेत्रों में चिंता व्याप्त हो गई थी. इसके बावजूद भारत के लिए इस क्षेत्र में अवसर है. विश्व के कुल दुर्लभ खनिज का 8 प्रतिशत हिस्सा भारत में है. अब केंद्र सरकार का उपक्रम इंडियन रेयर अर्थ लिमिटेड (आईआरईएल) ऐसे दुर्लभ खनिजों के निर्यात में कटौती करने तथा इनकी देश में ही प्रक्रिया (प्रोसेसिंग) बढ़ाने की दिशा में सक्रिय होगा. इस समय विश्व में दुर्लभ खनिज के खनन व प्रक्रिया में चीन ही अग्रणी है जबकि भारत का इसके खनन में सिर्फ 1 प्रतिशत योगदान है. अंतरराष्ट्रीय कर्जा एजेंसी के अनुसार 2030 तक दुर्लभ खनिज के खनन में चीन की हिस्सेदारी 69 प्र.श. से घटकर 51 प्रतिशत रह जाएगी तथा रिफाइनिंग भी 90 फीसदी से घटकर 76 प्रतिशत हो जाएगी. इसकी वजह यह है कि विश्व में



अधिक संतुलित व नियमित सप्लाय चैन विकसित करने के प्रयास होने लगे हैं. मैग्नेट की कमी से ईवी का निर्माण प्रभावित हो सकता है, इसलिए सरकार नेशनल क्रिटिकल मिनरल मिशन (एनसीएमएम) शुरू करने जा रही है ताकि इस क्षेत्र में भारत आत्मनिर्भर बन सके. देश को क्लीन एनर्जी टेक्नोलॉजी, ऑटोमोटिव सेक्टर तथा हाईटेक रक्षा प्रणालियों के लिए दुर्लभ खनिज की आवश्यकता है. विदेश से सप्लाय में देरी से होनेवाले व्यवधान से बचने तथा लागत वाजिब रखने के उद्देश्य से स्वदेश में दुर्लभ खनिज का खनन और प्रोसेसिंग बढ़ाना आवश्यक हो गया है. इस क्षेत्र में निवेश बढ़ाना, अंतरराष्ट्रीय सहयोग को प्रोत्साहन देना तथा परमिट देने की प्रक्रिया का सरलीकरण जरूरी है. भारत के तमिलनाडु, केरल, आंध्रप्रदेश व ओडिशा के समुद्र तटीय क्षेत्रों में दुर्लभ खनिज का भंडार है. ऐसे 130 भंडार या डिपॉजिट की पहचान कर ली गई है.

PM MODI'S LAST STOP

Defence, Tech & Minerals Top India-Namibia Agenda

New Delhi also seeks
to secure uranium
supplies from Namibia

Dipanjan Roy Chaudhury

New Delhi: Prime Minister Narendra Modi on Wednesday met President of Namibia, Dr. Netumbo Nandi-Ndaitwah in Windhoek as the last stop in his 5-country visit and the two countries decided to push ties in defence, maritime security, digital technology & UPI besides energy and critical minerals.

This visit from India to Namibia at the level of Prime Minister took place after 27 years. This was also the first bilateral State Visit that President Nandi-Ndaitwah hosted after taking over office in March this year.

The two leaders held discussions on further strengthening bilateral ties in the areas of defence, maritime security, digital technology & UPI, agriculture, health and pharma, energy and critical minerals, an official said.

The President conferred on Prime Minister—Order of the Most Ancient Welwitschia Mirabilis—the highest civilian award of Namibia.

Expressing satisfaction with the growth in bilateral trade, the leaders noted that full potential on this account was still to be tapped. In this regard, they called for discussions on India-SACU PTA to be expedited. Modi's trip will also boost bilateral cooperation on diamond trade and cooperation in the

uranium sector; Namibia boasts the world's richest marine diamond deposits, with estimates exceeding 80 million carats. Namibia's marine diamond deposits are the most significant globally, with estimated reserves far exceeding those found on land.

India is also seeking to secure uranium supplies from Namibia, which is a significant uranium producer. The Prime Minister noted that India would be scaling up development cooperation efforts through capacity building programmes for Namibian experts and exploring partnerships in setting up manufacturing facilities in Namibia, according to the official.

The PM offered India's support for Quick Impact development projects in the areas of agriculture, Information Technology, cyber security, healthcare, education, women empowerment and child welfare. Modi also shared the experience of India in using drones for agricultural purposes, a project which could bring value to Namibia.

The PM also hailed Namibia's support in the Cheetah conservation project in India and thanked Namibia for its strong support and solidarity extended to the people of India in the wake of the Pahalgam terror attack. They agreed to strengthen the global fight against terrorism. They also committed to work together to amplify the voice of the Global South.



Modi also hailed Namibia's support in the Cheetah conservation project in India

Gold Prices Hit One-week Low



Gold prices fell to their lowest level in more than a week on

Wednesday as the dollar strengthened, while investors monitored developments in trade negotiations between the United States and its trading partners. Spot gold was down 0.1% at \$3,297.19 per ounce, as of 9:23 am ET (1323 GMT), after hitting its lowest level since June 30 earlier.

US gold futures fell 0.3% to \$3,306.10. - Reuters

No impact of 50% copper tariffs on Indian companies, says industry

NEW DELHI, July 9 (PTI)

THE proposed 50 per cent import tariff on copper announced by US President Donald Trump will not have any impact on Indian companies as the country is copper-deficient, according to an industry official. Also, Coal and Mines Minister G Kishan Reddy on Wednesday said India will discuss the impact of US tariffs on copper. International Copper Association India Managing Director Mayur Karmarkar said, "India is a copper-deficient country, and its export, as such, is not significant. Again, of the total exports, the shipments to the US are just around 10,000 tonnes."

The proposed duty, as a result, will not

have any impact on the Indian firms, particularly as the domestic demand is extremely buoyant, given India's thrust on renewable energy, EVs, and a host of other copper-intensive sectors, Karmarkar said. US President Donald Trump on Tuesday announced 50 per cent tariffs on copper, after having implemented similar duties on steel and aluminium. A vision document released by G Kishan Reddy on Friday forecast a sixfold increase in copper demand by 2047 and outlined plans to add 5 million tonnes per annum of smelting and refining capacity by 2030.

India remains a net importer of copper products throughout the entire copper value chain.

PROBES INTO FLOWS OF OTHER METALS ARE IN TRAIN

Trump's Copper Tariff Plan Roils Metal Trade

Bloomberg

President Donald Trump sowed chaos in metals markets by indicating the US would implement a higher-than-expected 50% tariff on copper imports, spurring a record spike in New York futures and a drop in the global benchmark.

The plan, announced in an apparently off-the-cuff comment to reporters, marks the latest twist in a tumultuous period for industrial commodities, as the US leader aims to encourage more mining and smelting at home. He's already raised fees on steel and aluminum imports, while probes into flows of multiple other metals are in train.

Since February, when Trump declared "it's time for copper to come home" and aired the potential for levies, global traders have sent record volumes of the metal to the US to get ahead of implementation. A 50% tariff—which could be in place within weeks—signals an imminent end to that trade but injects new uncertainties, including on timing and potential exemptions for some large producers.

Citigroup Inc called it a watershed moment for copper, closing the window for significant shipments into the US market.

"The degree of impact will heavily depend on the details," said Marcus Garvey, Macquarie Group's head of commodities strategy. "Not only the rate of any ta-



riff but which forms of copper it is applied to, and whether or not there is any grace period ahead of its implementation."

If the tariff takes hold, it will inflict higher costs across a broad section of the US economy due to the myriad of industries and applications that rely on copper—even as Trump piles pressure on the Federal Reserve to lower interest rates. US buyers have already warned that the measure risks undermining Trump's core ambitions to revive manufacturing and challenge China's industrial might.

"The US does not have nearly enough mine/smelter/refinery capacity to be self-sufficient in copper," Jefferies LLC analysts including Christopher LaFemina wrote in a note. "As a result, import tariffs are likely to lead to continued significant price premiums in the US relative to other regions."

Unified plan in the works to secure critical minerals, rare earth magnets

REGULATORY LEVERAGE. It will allow companies to stack subsidies and policy benefits from multiple ministries

Abhishek Law
New Delhi

India is preparing to consolidate various incentive schemes into a single, streamlined framework to secure supplies of critical minerals and rare earth magnets — materials essential for electric vehicles, clean energy, and defence systems — as China supplies remain disrupted.

The plan — now under active inter-ministerial coordination — would allow companies to stack subsidies and policy benefits from multiple ministries for different parts of the project, senior officials told *businessline*.

A nearly ₹4,000 crore outlay — across existing programmes and through new schemes under consideration — is being planned.

Generally, companies can enjoy the benefits of multiple government subsidy



FUNDING FOCUS. A nearly ₹4,000 crore outlay being planned via ongoing programmes and new schemes REUTERS

schemes even if they fall under different ministries, as long as they meet the specific eligibility criteria for each scheme. However, there might be restrictions on stacking subsidies for the same activity or asset.

Senior officials in the know said that at least two line ministries — Mines and

Heavy Industries — are working on incentive schemes for critical mineral and rare earth processing, and magnet-making.

Going forward, there are plans to ensure companies draw subsidies across upcoming manufacturing projects.

This would give a push to

private participation. For instance, under the National Critical Minerals Mission guidelines for stockpiling (of critical minerals) and setting up processing facilities are being worked out keeping in mind PSUs and private players; while the Heavy Industries Ministry is looking at production linked incentives

so that magnet costs are at par with Chinese offerings, the key supplier.

“Basically, we allow the benefits of multiple schemes to a beneficiary, with guidelines being set accordingly. This helps bring in more investment and interest into the sector,” the person in the know added.

CABINET ALL-CLEAR

The ₹34,000-crore National Critical Minerals Mission (₹16,000 crore from the Mines Ministry and ₹18,000 crore from PSU investments) has got Cabinet approval already.

As part of this Mission, there is provision for a ₹500-crore outlay for stockpiling incentives, another ₹1,600 crore for processing and recycling, and a further ₹500 crore for critical mineral processing parks.

In parallel, the Heavy Industries Ministry is working on a ₹2,500-3,000 crore incentive project.

Viceroy Research report has no new findings, Vedanta tells shareholders

ALLEGATIONS DENIED. It contains “nothing that we have not already disclosed”, say company officials

Suresh P. Iyengar
Mumbai

Officials of Vedanta Ltd again denied all the allegations made by US short-seller Viceroy Research against the Vedanta group and said the report contained no new findings to rattle investors. Answering investors' queries on the allegations, at the company's annual general meeting, Deshnee Naidoo, Chief Executive Officer, Vedanta said the report released by short-seller Viceroy Research contains “nothing that we have not already disclosed”.

Naidoo, while speaking at the AGM, said that the report merely compiles partial, publicly available information and takes it out of context. “The authors have only presented part of the picture,” she said.

Released a day before the company's AGM, the report



SHORT-SELLER'S CLAIMS. The report had claimed the company's group structure was 'financially unsustainable' and presented a 'material risk' to its creditors.

claimed that the company's group structure was 'financially unsustainable' and presented a 'material risk' to its creditors.

REDUCING DEBTS

Over the last three years, Vedanta has actively reduced

its debt and continues to strengthen its financial structure, Naidoo told shareholders.

The company plans to invest ₹50,000 crore over the next three-four years with all projects targeting an internal rate of return of at

least 18 per cent. On the impact of global unrest, Naidoo said that only 2 per cent of Vedanta's revenue is exposed to the US and the group is unlikely to face any significant impact from potential tariffs or macroeconomic disruptions in that region.

UNLOCKING VALUE

Addressing shareholders at the AGM, Anil Agarwal, Chairman, Vedanta Resources, said the 3D strategy of Demerger, Diversification and Deleveraging will enable the company to double in size and unlock maximum value to stakeholders.

He said that Vedanta was in advanced stages of executing its 'value unlock' proposal.

“Each business will get a renewed focus, new investors and a unique opportunity to achieve its full potential,” he said.

Vedanta has secured 10

critical mineral blocks across India, one of the largest by any private sector company. This reinforces Vedanta's transformation into a critical minerals, energy transition metals, energy and technology conglomerate.

The company is also setting up the world's first industrial zinc park and India's largest aluminium park, aimed at nurturing thousands of MSMEs and creating lakhs of employment opportunities, marking the beginning of a metal revolution in India, he said.

Vedanta also announced that it will incubate 1,000 deep-tech start-ups, through what is set to become one of India's largest industrial incubator platforms in the manufacturing sector.

These initiatives aim to future-proof operations and support India's broader goals of self-reliance and economic leadership, he said.

Aluminium: Go long and accumulate on dips at ₹247

Gurumurthy K
bl. research bureau

Aluminium prices have been oscillating in a range for more than two weeks now. On the Multi Commodity Exchange, the aluminium futures contract has been stuck between ₹246 and ₹251 per kg. Within this range, the contract is currently trading at ₹249.

COMMODITY CALL.

The outlook is bullish. The recent rise above ₹245 has reversed the downtrend that was in place since mid-March this year.

Strong support is around ₹245. As long as the contract stays above this support, the bias will remain positive.

As such the chances are high for the contract to break the current ₹246-251 range on the upside.

Such a break can take it up



to ₹260-262 in the short term.

This bullish view will get negated only if the contract declines below ₹245. If that happens, a fall to ₹240-239 can be seen. But the price action indicates that such a fall below ₹245 is less likely.

TRADE STRATEGY

Go long now at ₹249. Accumulate on dips at ₹247. Keep the stop-loss at ₹243. Trail the stop-loss up to ₹251 as soon as the contract goes up to ₹253. Move the stop-loss further up to ₹254 and ₹256 when the price touches ₹256 and ₹258 respectively. Exit the long positions at ₹260.

Gold ETFs inflow hit 5 month high at Rs 2,081 crore in June



NEW DELHI, July 10 (PTI)

GOLD Exchange Traded Fund (ETF) attracted a net sum of Rs 2,081 crore in June, making it the highest monthly inflow in five months, driven by resilient prices of the yellow metal, geopolitical uncertainties and volatility in equity markets.

This came following a net inflow of Rs 292 crore in May. Before this, the category witnessed a net outflow of Rs 6 crore in April and Rs 77 crore in March, data with the Association of Mutual Funds in India (Amfi) showed.

With this, net inflows in Gold ETFs crossed Rs 8,000 crore in the first half of the year (January-June). The inflow led to an expansion in the category's

assets under management by nearly 4 per cent to Rs 64,777 crore in June from Rs 62,453 crore in May. "The robust inflows in June indicate a decisive shift in sentiment, likely supported by resilient gold prices, geopolitical uncertainties, and volatility in equity and fixed income markets, which have revived gold's appeal as a safe-haven asset," Nehal Meshram, Senior Analyst-Manager Research, Morningstar Investment Research India, said.

The inflow in June was the highest monthly inflow since January, when Gold ETFs attracted Rs 3,751 crore.

In June, two new Gold ETFs were launched, collectively mobilising Rs 41 crore. "While the fund mobilisation through new launches remained modest, it adds to the broader recovery in flows and reflects steady investor interest in the asset class," Meshram said.

Gold, with its superlative performance over the last few years, has garnered substantial investor interest, and increase in folio numbers serves as a testament to its attractiveness.

NMDC's lithium exploration in Australia draws a blank

Abhishek Law
New Delhi

India's lithium find in Australia has hit its first roadblock. Iron-ore miner NMDC Ltd, which was carrying out exploration activities through its island-nation subsidiary, Legacy Iron Ore, has failed to come up with satisfactory results, people in the know said.

The Western Australia-based entity's operating losses have trebled on a y-o-y basis to A\$29.95 million in FY25, while earnings per share is in the negative too. Cash holdings are down significantly by nearly 85 per cent to A\$1.49 million. Term deposits are up at A\$9 million (three times, y-o-y).

Legacy last reported a profit in FY23 at A\$2 million.

An NMDC spokesperson, in response to queries by *businessline*, said that despite the expected early-stage investments causing temporary losses and lower free cash flow, the company has achieved a strong increase in turnover "with the ramp-up of gold production at Mt Cella".

"While initial lithium exploration at Mt Bevan has not yet uncovered commercially viable deposits, NMDC's steadfast commitment to innovation, resource diversification and global partnerships positions it at the forefront of Australia's dynamic mining sector," the spokesperson said. The reason for reduction of cash is also attributable to Legacy's capex commitment towards the Mt Bevan Project and other exploration tenements towards other exploration tenements owned by it.

LITHIUM EXPLORATION

Five potential targets were identified for drilling at Mt Bevan, one of the flagship projects for iron ore (magnetite). It has potential for mining of other minerals, including lithium.

For lithium mining, a total of 7,731 m of reverse circulation (that uses compressed air to return rock cutting to the surface) drilling — used in early stage mineral exploration — were completed to test 4 of the identified 5 targets (one target was inaccessible due to poor track conditions caused by rain).

Several pegmatites — igneous rock known for their exceptionally large crystals — were intersected; however, they were found to be "only weakly enriched in lithium". "Drill results from the phase



CAPEX SQUEEZE. The reason for the reduction of cash is also attributed to Legacy's capex commitment towards the Mt Bevan Project and other exploration tenements of the miner.

one drilling do not provide sufficient information to support definition of an exploration target for lithium, as no significant economic grade were intersected," Legacy Iron Ore mentioned in its annual report for the year.

HUNT FOR LITHIUM

The company plans to hunt for new lithium-rich areas at its project site. But before committing to more work, it will first check how promising the current exploration results are. It will also decide based on whether lithium prices (through its key mineral, spodumene) stay high enough to make further investments worthwhile.

"Project would seek to generate and test further grass-root targets to identify economic LCT pegmatite mineralisation, based on the review of the exploration results and further funding based on the current spodumene pricing," it said.

In its operation's overview, Legacy said, the JV agreement with Hancock for exploration of Other Minerals in the Mount Bevan tenement is "progressing". "The exploration report for the first phase of exploration activities at the project for Lithium mineralisation was submitted... and is being reviewed to plan the

further exploration approach to pursue lithium exploration in the project area," it said.

The NMDC spokesperson said the Mount Ida fault, which is spatially related to what is acknowledged as an emerging lithium, cesium, tantalum (LCT) pegmatite corridor. The exploration report for the first phase of exploration activities at the project for Lithium mineralisation has been completed by the JV operator (Hancock).

"Additionally, the company

will soon undertake further systematic exploration works to generate and identify economic LCT pegmatite mineralisation within the emerging pegmatite corridor of Mount Ida fault system," the spokesperson said.

LOSSES WIDEN

Legacy Iron Ore has recorded a loss of A\$27.95 million for FY25, up nearly 192 per cent as compared to the previous year when losses were around A\$9.59 million. Total comprehensive loss (which include fair value of financial assets, net of tax) for the year stood at A\$28.17 million.

The company recorded a loss of A\$1.22 million on the disposal of additional 12.6 per cent interest in the Mount Bevan (Magnetite) joint venture on account of completion of Pre-Feasibility Study by Hancock Magnetite, it was mentioned.

While mining expenses saw a 200 per cent jump to nearly A\$26 million y-o-y, and selling expenses saw a 1700 per cent rise to A\$32 million on an annual basis. The two segments accounted for nearly 80 per cent of the expenses of A\$ 72 million.

"Mining operation started in Nov-23. In FY 25, the mining operation continued for the entire year. Considering the first year of operation, cut back expenditure and increase in mining and processing costs the operation suffered losses," the NMDC spokesperson said.

However, revenue recorded a A\$43.34 million for FY25, up nearly 2,000 per cent y-o-y to A\$2.08 million in FY24. The increase in revenue came from sale of ore to Paddinton Gold Pty Ltd under the Ore Purchase Agreement from improved realisations in its gold exploration project at Mt Cella.

Silver prices touch all-time high as gold rises too

NEW DELHI: Silver prices reached an all-time high on Friday as gold picked up an upward trajectory too, breaking a losing streak. The precious metal prices witnessed a significant uptick amid fresh tariff jitters with Canada

and Brazil by the US administration. Silver prices surged significantly, hitting a new all-time high. As compared to the previous day's price, silver gained Rs 2,356 to reach Rs 1,10,290 per kg — up from Rs 1,07,934 per kg.

West Bengal gears up for rare earth mining in Purulia district

Press Trust of India
KOLKATA

West Bengal is set to join India's rare earth mining map with the Geological Survey of India (GSI) conducting advanced exploration in Purulia district, a senior official said.

Although the rare earth deposit in Purulia is relatively small, the development is significant as India looks to reduce dependence on imports of critical minerals essential for electric vehicles (EVs), electronics, and renewable energy technologies.

"G2-level exploration is

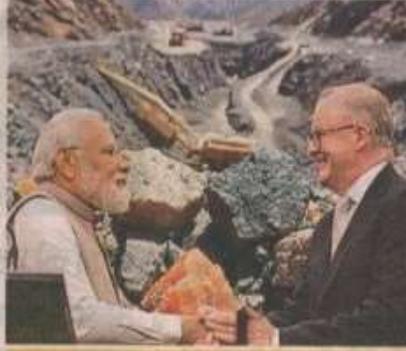
underway in two blocks — one in Karbi Anglong district of Assam and the other in Purulia, West Bengal," GSI Director General Asit Saha said on the sidelines of a conclave.

He added that these blocks are expected to be ready for auction within a year. The G2 stage represents an advanced level of exploration, providing a fairly high degree of confidence in the resource estimation. Upon completion, the findings will be submitted to the respective state mines departments and the Union Ministry of Mines for further action.

देश को REE देगा ऑस्ट्रेलिया

100 प्रतिशत बन गई है बात, धरी रह गई चीन की चाल

■ दिल्ली, नवभारत न्यूज नेटवर्क. हमारा देश एक महत्वपूर्ण औद्योगिक परिवर्तन के कगार पर है. हम रेयर अर्थ एलिमेंट्स और अन्य महत्वपूर्ण खनिज प्रमुख भूमिका में हैं. दुर्लभ खनिजों में चीन का एकाधिकार है. उसने इन एलिमेंट्स के निर्यात पर प्रतिबंध लगा दिया है. यही कारण है कि इस दिशा में हमारा देश आत्मनिर्भर बनने की दिशा में कई बड़े कदम उठा चुका है. चीन को दरकिनार कर भारत ने कंगारू देश ऑस्ट्रेलिया से इस पर साझेदारी की बात आगे बढ़ा दी है. कंगारू देश ऑस्ट्रेलिया ने भारत को दुर्लभ खनिजों का प्रमुख आपूर्तिकर्ता बनने की अपनी प्रतिबद्धता दोहराई है. क्योंकि इलेक्ट्रिक वाहनों और अन्य उपकरणों रेयर अर्थ एलिमेंट्स की मांग बढ़ रही है. एनर्जी वीक



2025 में ऑस्ट्रेलिया के उच्चायुक्त फिलिप ग्रीन ने कहा हम भारत जितने बड़े विनिर्माण देश नहीं हैं. लेकिन हमारे पास दुर्लभ खनिजों का भंडार है.

रेयर अर्थ एलिमेंट्स इलेक्ट्रिक वाहनों, विंड एनर्जी और इलेक्ट्रॉनिक उपकरणों में उपयोग होते हैं. न्यू साउथ वेल्स की व्यापार और निवेश आयुक्त मालिनी दत्त ने बताया

इंडिया के आर्थिक विकास में विश्वास

ऑस्ट्रेलिया के उच्चायुक्त फिलिप ग्रीन ने कहा ऑस्ट्रेलिया, भारत के आर्थिक विकास में विश्वास रखता है. भारत अब हमारा टॉप पार्टनर है और हमारा द्विपक्षीय रिश्ता तेजी से बढ़ रहा है. जलवायु परिवर्तन की समस्या के समाधान में भारत की भूमिका अहम है. हाल ही में 1 जुलाई को हुए क्वाड शिखर सम्मेलन में भारत, ऑस्ट्रेलिया, जापान और अमेरिका ने दुर्लभ खनिजों पर चर्चा की. इस दौरान पीएम मोदी ने अर्जेंटीना के राष्ट्रपति जोवियर मिलेई के साथ भी रणनीतिक संसाधनों पर बात की. ग्रीन ने बताया कि ऑस्ट्रेलिया दुनिया के खनिज उत्पादन में बड़ा हिस्सा रखता है और भारत के एनर्जी ट्रांसफॉर्मेशन में मदद कर सकता है. दोनों देशों के प्रधानमंत्रियों, नरेन्द्र मोदी और एंथोनी अल्बानीज ने रिन्यूबल एनर्जी के पार्टनरशिप को प्राथमिकता दी है. प्रति व्यक्ति रूफटॉप सोलर एनर्जी के मामले में नंबर वन पर है.

कि भारत के अलावा ऑस्ट्रेलिया की ओर भी कई पक्षों के साथ बातचीत चल रही है. क्योंकि एनएसडब्ल्यू में दुर्लभ खनिज प्रचुर मात्रा में हैं.

In hunt for critical minerals, MOIL eyes global deals

Abhishek Law
New Delhi

In a strategic pivot driven by China's curbs on critical minerals, MOIL Ltd, India's largest manganese ore producer, is aggressively pursuing global mining deals to secure vital raw material supplies.

MOIL is in early negotiations for international assets including copper and nickel from Finland's Zawar Group, and vanadium from Australian Vanadium Ltd and South Africa's Vanadium Resource Ltd. It has also approached Indonesia's Merdeka Battery Materials for a potential tie-up to diversify into critical battery minerals.

MOIL has roped in global consultancies E&Y and Deloitte to scout for potential deals, sources said.

At a review meeting at the Steel Ministry, held some time back, MOIL said it was scouting for overseas mining assets to secure critical raw

IN TALKS

- Exploring copper, nickel deal with Finland's Zawar Group
- Eyeing vanadium assets in Australia, South Africa
- Approached Indonesia's Merdeka Battery Materials for tie-up

material supplies. Documents reviewed by *business-line* show that the state-owned miner is preparing to sign a memorandum of understanding (MoU) with the government of Gabon (in Africa) for manganese mining operations, marking its first formal overseas mining foray.

OVERSEAS BUYS

During the review meeting, MOIL — which has an 18 per cent market share in India and is a miniratna under the Ministry of Steel — officials

said a non-disclosure agreement was signed with the Zawar Group in March, and it had made a presentation for the Finland project, in April.

The Pune-headquartered Zawar Group on its website said a mineral exploration programme in Finland commenced in 2016, and seven reservations followed by exploration activities, including two drilling programmes have been completed.

Advance stage projects are being pursued for exploration. Permits have been sought for the Rusamo Project, where it has applied for exploration permit over 2,000 hectares with mining activities being carried out for minerals such as palladium, platinum, nickel copper, gold and cobalt.

In the Vallikorp / Orisburg project, medium exploration permit for 600 hectares has been applied for gold exploration. With Australian Vanadium Ltd — an ASX listed entity — MOIL signed an NDA in April while E&Y "forwarded an offer from Vanadium

Resource Ltd, South Africa" in April and a detailed information is awaited.

Vanadium is essential for various industries, including steelmaking and energy storage, and is recognised for its potential to improve the properties of steel alloys, making them stronger and more durable.

In case of Indonesia's Merdeka Battery Materials, a response from the entity is awaited. "Detailed study of submitted documents are underway," an official in the know said.

INDIAN OPERATIONS

MOIL is also seeking to near double its domestic market share to 32 per cent. Existing production is around 1.8 million tonnes. It is pursuing environmental clearances to expand production capacity from 20 lakh tonnes as of April 2023 to a projected 48 lakh tonnes by April 2026. However, delays persist, notably, clearance for the 3 lakh tonne Chikla mine (in Nagpur).

NLC India 'in advanced talks' to source lithium from Russian firm's Africa mine

Press Trust of India
New Delhi

NLC India is at an advanced stage of discussions with a Russian government-owned company for sourcing lithium from its mine in Africa.

The development assumes significance as India is taking measures to ensure a stable supply of lithium to meet

the country's clean energy demand. Sources privy to the development said that NLC India is in talks with a public sector company of Russia for equity participation in a lithium block in Mali, Africa.

India is focussing on exploring lithium blocks both in the domestic market and overseas, as the demand for this critical mineral is growing.

US Copper Tariff Sets Off Alarms at Indian Electronics, Chip Firms

IN THE LINE OF FIRE Experts say ripple effects could be deeply disruptive for India's semicon mission

Suraksha P

Bengaluru: US President Donald Trump on Wednesday announced a steep 50% tariff on copper imports into the United States, triggering alarm across global supply chains and raising concerns in India's electronics and semiconductor industries. While the measure is primarily aimed at boosting domestic US copper production, Indian industry executives said that the ripple effects could be deeply disruptive for chip and electronics manufacturing efforts under India's semiconductor mission.

India reportedly exported \$2 billion worth of copper and copper products globally in 2024-25. Of this, exports to US markets amounted to \$360 million, or 17%. The US is India's third-largest market for copper exports after Saudi Arabia (26%) and China (18%). Any decline in US demands following new tariffs is likely to be absorbed by the domestic industry.

INDIRECT BLOW TO CHIP ASPIRATIONS

Although semiconductors are not directly targeted by the US copper tariff, rising global copper prices and trade disruptions could significantly affect India's chip ambitions.

Copper is a critical raw material in electronic manufacturing, widely used in printed circuit boards (PCBs), capacitors, resistors, connectors, relays, and wiring for semiconductor packaging and assembly.

Melting Point



India exported \$2 billion worth of copper and copper products globally in 2024-25; exports to the US accounted for \$360 million (17%)

US is India's third-largest copper export market, after Saudi Arabia (26%) and China (18%)

Any dip in US demand due to tariffs is expected to be absorbed by India's domestic industry

Rising copper prices and trade disruptions may indirectly impact India's semiconductor push

ductor Assembly and Test (OSAT) units are facing procedural hurdles."

Chandak pointed out that domestic suppliers like Hindustan Copper, Sterlite, and Hindalco do not currently produce the semiconductor-grade copper needed at scale. "With input costs rising and global supply tightening, this is increasing manufacturing costs and slowing cost-sensitive semiconductor projects. India must not just incentivise fabs but also build upstream resilience — through domestic refining, free trade agreements and even strategic reserves."

Kunal Chaudhary, partner and co-leader of the Inbound Investment Group at EY India, said, "Semiconductors aren't directly hit by tariffs, but disruptions in copper, critical for chip wiring, are pushing up costs and shifting policy focus."

"Copper is critical for chip wiring, PCBs,

interconnects, and power systems," said Ashok Chandak, President of SEMI India and India Electronics and Semiconductor Association (IESA). "India imports a large share of its refined copper and concentrates. Even gold-plated copper wires used in Outsourced Semicon-



As trade barriers proliferate, India's reliance on imported materials could become a serious bottleneck. Govt must move fast to invest in domestic production

FOR FULL REPORT, GO TO www.economictimes.com

'Faster Approvals Needed to Reach Aluminium Goals'

Bauxite production, recycling reforms key as demand set to triple by 2030, says a report

Twesh Mishra

New Delhi: Speedier approvals for mining and local recycling mandates are needed to achieve the aluminium goals set by the government for 2030, industry representatives and sector watchers said.

The aluminium vision document released last week aims for India to achieve 50 million tonnes per annum (MTPA) bauxite production by FY30 and 150 MTPA by FY47.

This is the first time India has put out a comprehensive target.

"It sets the stage for long-term planning, full value chain integration," Satish Pal, managing director at Hindalco Industries, told ET.

The country's bauxite production has remained almost flat over the past decade with production of 22-24 MTPA, while aluminium production has almost doubled to cross 4 MTPA.

Domestic consumption of aluminium is expected to more than double to reach 9-10 MTPA by 2030 and grow manifold to reach 28-30 MTPA by 2047.

"Having domestic availability of critical raw material such as bauxite will be essential to ensure that we meet this requirement, else it may act as a bottleneck," said Rajiv Kumar, CEO, Vedanta Aluminium.

According to Kumar, achieving these goals require accelerated expansion of existing mines to significantly scale up mining operations across resource-rich states like Odisha, Chhattisgarh and Andhra Pradesh.

"Bauxite blocks which are under exploration/development stage must be catalysed through streamlined clearances," he said, adding that despite 4.9 billion tonnes (BnT) in resources, only 13% is in the reserve category.

The vision also projects an accelerated exploration programme for proving 4.9 BnT of resources and 1 BnT of incremental proven reserves by FY30.

Kumar insists a mission-mode task force must drive exploration.

Sector watchers say reforms like the composite licence are promising, but they need to be



RAMPING UP OPERATIONS

Achieving goals require accelerated expansion of existing mines to significantly scale up mining operations across resource-rich states, say industry executives

backed by consistent policies and investor confidence.

"Fast-tracking the auction of new mining blocks and upgrading existing operations with modern equipment are essential first steps," said Abhimanyu Rai, managing director, PwC India.

Stagnating bauxite production but zooming aluminium demand has forced the country to ramp up scrap imports for recycling. As per the last published report by the World Bank (2023), India is the largest importer of aluminium scrap in the world, surpassing China, leading to \$4 billion forex loss to the nation, Rai added.

According to Vedanta's Kumar, India must encourage recyclers to utilise domestic scrap, invest in tech-enabled traceability, offer policy support for recycling and remelting facilities, and restrict unhindered poor-quality imports through proper quality standards.

Govt probes ₹4,000-cr non-BIS steel trade; Japan, Korea, China under lens

Abhishek Law
New Delhi

The Steel Ministry has been apprised of irregularities in quality in steel shipments coming in from select markets, including Japan and South Korea, apart from China.

At a recent Ministry-level meeting, a report flagged a sharp increase in applications for bringing in non-BIS-certified steel. Incidentally, rejections at the Ministry-level have also gone up, with one in every four applications being turned down.

Many intermediaries were making minor changes in declarations to bypass quality norms. These were mostly not true, it was found.

The ₹4,000 crore non-BIS steel import business (as per industry estimates) is now under detailed review, with the Ministry set to tighten scrutiny on incoming consignments and approvals, including sourcing country norms (from where the steel is sourced). "Higher imports were registered from Japan and Korea, which are not devoid of quality concerns," it was mentioned during a review meeting, a Ministry official said.

COMMITTEE FINDINGS

Meeting participants pointed out "minor" variations in chemical composition or



product measurements to categorise offerings as a new segment, thereby seeking permission for "cheaper or substandard" metal imports.

"It was also observed that imports were being carried out with minor alteration in steel grades to bypass BIS standard requirements," an observation by the technical committee noted.

In FY24, there were 23,301 applications (for import of non-BIS steel), of which 18,120 were cleared. The rejection rate stood at 22 per cent, with 5,181 applications being rejected. On the other hand, the applications shot up to 15,645 in the first six months of FY25, when the influx from China and imports hit, steel prices were cheaper than prices in the domestic market, nearly 34 per cent up on an annual basis, with there being 11,805 clearances. This meant that there were 25 per cent rejections (or 3,840 applications were shot down), indicating that there was heightened vigilance on such shipments.

Larger steel players in India had raised objections to such cheaper imports skew-

ing domestic market dynamics, post which quality control and traceability norms were upped on imports.

In the country, steel intermediaries or importers apply on the SIMS portal seeking import permission for non-BIS grades, where all details like chemical properties, type and other information are provided. Applications are required to be submitted for six months' intended quantity, post which a call is taken.

RELAXATION

However, the Ministry, earlier this month, relaxed quality control in part. Relaxations were on the condition that if the steel products were loaded/shipped on or before July 15, 2025, intermediaries need not follow norms on sourcing of steel. This was done as a temporary relief to MSMEs for replaced orders.

The BIS outlined 151 standards covering 1,376 steel grades under the Steel Ministry's Quality Control Orders. Typically, in India, once a steel standard is formulated by the Bureau of Indian Standards and incorporated, adherence has to be made to these norms. In case formulation of new standards and incorporation into QCO has not yet been done, import has to be done by obtaining NoC from the Ministry of Steel.

Copper slides as inventories on LME jump

Reuters
London

Copper prices fell on Monday after a jump in available inventories in London Metal Exchange-approved warehouses and a firmer dollar triggered selling while above-consensus loan data from top consumer China provided some support. Benchmark copper on the LME was down 0.5 per cent at \$9,917 a tonne at 1010 GMT. Strong technical support exists around \$9,565, the 100-day moving average.

At 109,625 tonnes, headline copper stocks in LME warehouses are only up 900 tonnes. However, traders are looking at inventories that were cancelled or earmarked for delivery but were then re-warranted. More than 26,000 tonnes of copper that was due to leave the LME system in Asia was re-warranted, meaning those volumes can again be traded on the exchange.

Silver jumps ₹5,000 to hit peak of ₹1.15L/kg

NEW DELHI

Silver prices skyrocketed ₹5,000 to hit a fresh peak of ₹1,15,000 per kg in the national capital on Monday as investors rushed to safe-haven assets following weakness in the US Dollar amid uncertainties over US tariff threats.

According to the All India Sarafa Association, the white metal rallied by ₹4,500 to hit a lifetime high of ₹1,10,000 per kilogram (inclusive of all taxes) on Saturday.

As per the Association, gold of 99.9 per cent and 99.5 per cent purity appreciated by Rs 200 each

to ₹99,570 and ₹99,000 per 10 grams (inclusive of all taxes), respectively. "Silver prices are surging, reaching a new record high in the domestic market and hitting the highest level in almost 14 years in the international market.

This rally is driven by a

change in investor interest toward alternatives to gold," Saumil Gandhi, Senior Analyst - Commodities at HDFC Securities, said. Additionally, silver futures rallied by ₹2,135 or 1.88 per cent to hit a record high of ₹1,15,136 per kilogram on the commodities exchange. PTI