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KHANIJ SAMACHAR

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VOL. 10, NO – 01, 1st – 15th JANUARY 2026

THE ECONOMIC TIMES DATE:1/1/2026 P.NO.9

SAFEGUARD FOR DOMESTIC STEEL MAKERS

Duty Imposed on Some Steel Items for 3 Yrs to Counter Cheap Imports

A 12 % tariff notified for first year (till Apr 2026), will be reduced to 11.5%, 11% in subsequent years

Our Bureau

New Delhi: India has imposed a safeguard duty on certain steel products for three years to protect domestic players from significant increase in cheap imports.

A 12 % duty will be imposed in the first year (21st April, 2025 to 20th April, 2026), according to a finance ministry notification.

The rate will be reduced to 11.5% in the second year (21st April, 2026 to 20th April, 2027); and further to 11 % in the third year (21st April, 2027 to 20th April, 2028).

The duty was imposed following a recommendation of the Directorate General of Trade Remedies (DGTR).

Earlier in April 2025, the government had imposed a 12% provisional safeguard duty for 200 days on these steel products.

Last year in December, the DGTR started the investigation the sudden surge in imports of 'Non-Alloy and Alloy Steel Flat Products', used in various industries, including fabrication, pipe making, construction, capital goods, auto, tractors, bicycles, and electrical panels.

The investigations were conducted following a complaint from the Indian Steel Association on behalf of its members, including ArcelorMittal Nippon Steel India; AMNS Khopoli; JSW Steel; JSW Steel Coated Products; Bhushan Power & Steel; Jindal Steel and Power; and the Steel Authority of India Ltd.

Import of these products increased from 2.293 million tonnes during 2021-22 to 6.612 million tonnes during the period of probe (October 2023 to September 2024, and the three preceding fiscals - 2021-24). The imports have increased from countries, including China, Japan, Korea, and Vietnam.

The DGTR in its probe had noted that the objective of the duty is to protect the Indian domestic industry against the surge of imports.

While some big domestic steel makers were advocating for imposition of the duty, the user industry is strongly against it as the duty would push up raw material prices, impacting competitiveness.

BUSINESS STANDARD DATE:1/1/2026 P.NO.6

Steel safeguard duty imposed for 3 yrs

Move aimed at curbing cheap imports coming from China

SAKET KUMAR
New Delhi, 31 December

The Centre has imposed a safeguard duty of up to 12 per cent on import of some steel products for three years, aiming to shield domestic producers from low-priced steel products from China and some other countries.

The Central government had in April this year imposed a 12 per cent "provisional" safeguard duty on these steel imports, which expired on 7 November. According to experts, it pulled down monthly volumes by around 33 per cent year-on-year.

Safeguard duties are temporary trade remedies allowed under WTO norms to protect domestic industries from import surges.

The move comes after the Directorate General of Trade Remedies' (DGTR's) final findings in August, which concluded that imports of key steel flat products had risen in a "recent, sudden and significant manner, threatening serious injury to the domestic industry".

The Centre's "provisional" safeguard duty was based on DGTR's preliminary findings.

The Tuesday notification — issued by the Union finance ministry — says that the safeguard duty applies to a broad range of steel flat products including hot-rolled coils, sheets and plates, hot-rolled plate mill plates, cold-rolled coils and sheets, metallic coated steel and other colour-coated products classified under the Customs Tariff Act.

The duty will be levied at 12 per cent from April 21, 2025 to April 20, 2026. The rate will taper to 11.5 per cent in the second year and 11 per cent in the third year, with the safeguard protection ending on April 20, 2028.

Country-specific exemptions have also been provided for imports from certain developing nations, though China and, for some selected products, Vietnam and Nepal, have been excluded from these relaxations. Several specialised steel products including stainless steel, electrical steel, tinplate and aluminium-coated steel are excluded from the scope of the duty.

Imports priced above specified threshold levels on a Cost, Insurance and Freight (CIF) basis will be exempt from this recent levy.

These include hot-rolled coils, sheets and plates priced at or above $675 per tonne, cold-rolled coils and sheets priced at or above $824 per tonne, metallic coated steel priced at or above $861 per tonne, and colour-coated products priced at or above $964 per tonne. The extension comes at a time when domestic steelmakers are facing margin pressure despite steady domestic demand. However, muted global demand and threat of routing of surplus steel into the country continue to be a worry. Earnings are expected to remain subdued as margins have tightened due to softer prices, Sumit Jhunjhunwala, vice-president and sector head at Icra, said during the rating agency's recent webinar on steel industry trends and outlook.

Domestic steel prices have been trading at unusually steep discounts to import parity. Hot-rolled coil prices were around ₹46,000 per tonne in early December, compared with landed import costs of around ₹54,000 per tonne, implying a discount of nearly $93 per tonne.

Jhunjhunwala described the situation as "historically unusual", noting that domestic prices typically trade at parity or at a slight premium when demand is strong.

He said Ebitda per tonne is expected to be around $108 in FY26, at the lower end of Icra's $100-$150 per tonne range for a stable outlook, and cautioned that further cost, price or demand headwinds in FY27 could lead to a revision of the sector outlook to negative.

More on business-standard.com

CBAM may force steel, aluminium firms to cut prices by 22%: GTRI

Indian steel and aluminium exporters may be forced to cut prices by 15-22 per cent to retain access to the European Union (EU) market from January 1, 2026, when the EU's Carbon Border Adjustment Mechanism (CBAM) enters its payment phase, according to a report by the Global Trade Research Initiative (GTRI).

Under CBAM, every shipment of steel and aluminium entering the EU will carry a carbon cost linked to the emissions generated during production. While the tax will be formally paid by EU-based importers through the purchase of CBAM certificates, the financial burden is expected to be passed back to Indian exporters through lower prices and tighter contract terms, the report said.

GTRI warned that exporters using high emission production routes, particularly blast furnace-basic oxygen furnace (BF-BOF) steelmaking and coal based power for aluminium, will face the steepest loss of competitiveness. In contrast, producers using gas based direct reduced iron, scrap based electric arc furnaces or cleaner electricity could gain market share by becoming "cheaper after carbon". BS REPORTER

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BUSINESS LINE DATE:1/1/2026 P.NO.3

Safeguard duty on steel gives short-term relief to local cos

Suresh P Iyengar
Mumbai

The fresh price-based safeguard duty of 11-12 per cent for three years levied on steel will help stabilise domestic prices and protect the industry from imports, given the weak global demand and pricing scenario.

According to a Finance Ministry notification, a 12 per cent duty will be imposed in the first year (till April 2026). The rate will be reduced to 11.5 per cent in the second year (till April 2027) and further to 11 per cent in the third year (till April 2028).

The government has included a price-based exemption mechanism. For instance, no safeguard duty will apply if imports are priced at $675 a tonne for hot-rolled coils and $824 a tonne for cold-rolled coils. This provision ensures that fairly priced imports are not penalised and would help maintain downstream supply stability.

After spiking to ₹52,850 a tonne in April, following the first round of safeguard duty, domestic HRC prices dipped to ₹49,500 a tonne by September, and further to ₹46,000 in November. In fact, domestic prices are now trading below import parity, reflecting persistent supply-side pressures.

Sumit Jhunjhunwala, Vice-President, Sector Head, Corporate Sector Ratings, ICRA, said the safeguard duty underscores the government's intent to shield the domestic industry from global supply imbalances.

While Chinese HRC prices declined 8 per cent year-on-year in nine months of FY26 to around $465 a tonne, the prevailing safeguard duty ensures that current domestic HRC prices are at a discount of $35-40 a tonne, supporting domestic producers, he said.

However, if Chinese HRC prices fall below $435 per tonne, the protective impact of the safeguard duty would weaken, he added.

CALIBRATED MOVE

Sandeep Kumar Jalan, Co-founder and Managing Director, A-One Steel India, said the safeguard duty is a necessary and calibrated response to a distorted global steel trade. It is essential to shield the domestic industry from volatile price shocks, ensuring revenue stability and operational viability, he added.

Naveen Mathur, Director-Commodities and Currencies, Anand Rathi Shares and Stock Brokers, said the duty sets a minimum price for imports, but if global prices drop 20-25 per cent, the landed cost will be below domestic prices even with 12 per cent safeguard duty.

BUSINESS LINE DATE:2/1/2026 P.NO.8

Coal India's 9MFY26 production falls 2.6%

Our Bureau
Kolkata

State-owned coal behemoth Coal India on Thursday reported a 2.6 per cent year-on-year decline in its cumulative production at 529.2 million tonnes for the first nine months of this financial year, compared to 543.4 million tonnes for the corresponding period of the last financial year.

Coal India, however, reported a 4.6 per cent year-on-year increase in production at 75.7 million tonnes in December 2025 from 72.4 million tonnes in December 2024, according to a stock exchange filing.

Two subsidiaries out of the total seven coal-producing subsidiaries — Northern Coalfields Ltd (NCL) and South Eastern Coalfields Ltd (SECL) — registered an increase in production in the first nine months of FY26.

Coal India has set an ambitious coal offtake target of 900 mt for the financial year, representing 18% y-o-y growth compared to last year's achievement

Bharat Coking Coal (BCCL) and Central Coalfields (CCL) witnessed a 15.2 per cent and 11.8 per cent year-on-year fall in their output, respectively, during April-December, 2025. During the period, coal offtake witnessed a 2.2 per cent y-o-y decline at 544.7 mt, against 557 mt in the year-ago period.

Offtake in December fell 5.2 per cent y-o-y at 64.9 mt, compared to 68.3 mt during the same month last year.

Notably, Coal India has set an ambitious offtake target of 900 million tonnes for this financial year, representing around 18 per cent year-on-year growth compared to last year's achievement.

SAIRAM IS CEO

The board of the company last week appointed its Chairman-cum-Managing Director B Sairam as its Chief Executive Officer as well.

The post of CEO has been created for the first time since the inception of the coal behemoth.

The Ministry of Coal, on December 15, 2025, appointed Sairam as the CMD of Coal India, the world's largest coal miner.

Prior to this appointment, he was CMD at Northern Coalfields, which is a wholly owned subsidiary of the company.

BUSINESS LINE DATE:2/1/2026 P.NO.10

CME Group hikes margins for precious metals complex; silver suffers the most

CURBING SHORTS. The white precious metal's fees are up nearly 50% in a week; gold, platinum and palladium too hit

Subramani Ra Mancombu
Chennai

The US-based CME Group has raised the initial margin and holding positions' fee for all precious metals, with silver witnessing the second hike within a week.

The CME Group, which operates major derivatives exchanges such as CME, COMEX, CBOT and NYMEX, has raised the initial margin for silver to $32,500 from $25,000 for non-speculative accounts for silver 5,000 ounces contracts. The CME's new margin requirements (see table), applicable to all future contracts, have resulted in silver dropping by one per cent the past week, gold by 3.5 per cent, platinum by 10 per cent and palladium by 7.5 per cent, data show. It came into force from Wednesday (December 31) evening.

2ND TIME IN A WEEK

It was the second time in a week that the margins were raised. Earlier, the initial margin was hiked to $25,000 from $22,000 for non-speculative accounts and to $27,500 from $22,000 from December 29 for speculative accounts. The move saw silver plunging over 12 per cent on Monday, the most since 2021.

The CME's hike in initial margin and maintenance fee is 47 per cent for non-speculators and 55 per cent for speculators compared with the pre-December 26 situation.

Until last week, speculators and non-speculators had to pay $22,000 each as initial margin and maintenance fee.

'UNMANAGEABLE'

The CME Group raised the margins as it feared that huge short positions built by speculators could lead to an unmanageable situation. On Thursday, silver was quoted at $71.26 an ounce. Silver March futures ruled at $70.86 an ounce, a rare backwardation that indicates shortage of physical silver.

New CME Group margins*

Derivatives	Previous initial margin#	Initial margin now#	Previous maintenance fee	Maintenance fee now
1-ounce gold	220 (242)	240 (264)	220	240
Comex 100 gold	22,000 (24,000)	24,000 (26,400)	22,000	24,000
Comex 5000 silver	25,000 (27,500)	32,500 (35,750)	25,000	32,500
Comex mini silver	12,500 (13,750)	16,250 (17,875)	12,500	16,250
E-mini gold	11,000 (12,100)	12,000 (13,200)	11,000	12,000
E-mini/micro silver	5,000 (5,500)	6,500 (7,150)	5,000	6,500
Gold (enhanced)	22,000 (24,200)	24,000 (26,400)	22,000	24,000
Palladium	18,000 (19,800)	22,000 (24,200)	18,000	22,000
Platinum	8,000 (8,800)	10,000 (11,000)	8,000	10,000
Shanghai gold	7,500 (8, 250)	8,000 (8,800)	7,500	8,000

Source: CME Group *In $ #non-speculators with speculators in brackets

On the Shanghai Futures Exchange, silver March futures ended at 17,080 Chinese yuan a kg ($75.93 an ounce) against a high of 19,988 yuan a kg ($88.86 an ounce) on Monday.

In India, silver prices, which soared to a record high of ₹2,54,174 a kg on December 29, were quoted at ₹2,35,800. According to the Indian Bullion and Jewellers Association (IBJA), spot silver prices in the Mumbai market were ₹2,29,250 a kg, down from Monday's AM price of ₹2,43,483.

A similar increase in margin and maintenance fee has been made for other precious metals too.

This dragged gold to $4,319.82 an ounce. Gold February futures on the COMEX quoted at $4,332.10. In India, IBJA's gold in the spot market closed at ₹1,33,461 for 10 g. On the MCX, gold February futures were quoted at ₹1,35,690 per 10 g.

Platinum slid to $2,013.70 an ounce from a peak of $,2,510 a week ago. It ruled at $1,624 an ounce from a three-year high of $2,022 an ounce.

Rober Gottlieb, precious metal industry expert and former JP Morgan executive, said physical shortage in silver had resulted in lease rates soaring to 9-10 per cent for 3-12 months.

THE HITAVADA DATE:2/1/2026 P.NO.9

'Lowest steel prices in 5 yrs in India in 2025'

JAMSHEDPUR, Jan 1 (PTI)

STEEL prices in India touched their lowest level in the past five years during 2025, despite strong domestic demand and supply, Tata Steel CEO and Managing Director TV Narendran said on Thursday.

T V Narendran

Addressing employees at a function here to celebrate the New Year, Narendran said the past year had been challenging due to growing global trade disruptions and protectionist measures adopted by several countries.

"More and more countries are protecting themselves to ensure materials do not flow easily across borders. As a global industry, we have to deal with the consequences," he said. Narendran noted that while Tata Steel's domestic operations were not significantly impacted, its European business faced pressure due to duties imposed on steel exports from Europe and the US.

He also pointed to the slowdown in China's economy, particularly in the steel-consuming construction sector, which led to a surge in Chinese steel exports for the second consecutive year.

"China has been exporting more than 100 million tonnes of steel, almost equivalent to India's total steel production," he said. Although Chinese steel was not entering India in large quantities, Narendran said excess supply in global markets made exports difficult for Indian producers despite surplus production.

"As a consequence, a lot of capacities have been built up this year. While our steel demand and supply are strong, steel prices in India for most of the year remained well below international prices. We actually experienced the lowest steel prices in the last five years in 2025," he said.

THE INDIAN EXPRESS DATE:2/1/2026 P.NO.12

As EU carbon tax kicks in, India's metal exports face price threat

Ravi Dutta Mishra
New Delhi, January 1

THE EUROPEAN Union on Thursday began implementing the world's first carbon tax under the carbon border adjustment mechanism (CBAM). This has antagonised much of the developing world, including India, as the controversial trade-environment measure will impose a levy on carbon-intensive goods entering the EU.

A similar regulation is expected to be implemented by the UK this year, adding to the already widening barriers after the US imposed steep tariffs on steel, aluminium, and copper, hurting exports from developing countries.

In its current form, CBAM would apply a carbon-related charge to the import of goods from the power sector and energy-intensive industrial sectors. These include cement, steel, aluminium, oil refinery, paper, glass, chemical and fertilisers from countries with lower environmental ambitions and regulations than the EU. However, it has provisions for the bloc's lawmakers to expand the list of items that will bear a levy.

India largely exports aluminium, iron and steel to the EU, which are expected to be affected by the regulation.

While a formal dispute was launched by Russia in May last year and joined by other developing nations, United Nations Conference on Trade and Development has warned that the application of a CBAM could affect the development of poorer countries and reduce their opportunities for export-led development, particularly if countries with carbon taxes and greener production processes are exempted from the CBAM.

While developed nations argue that CBAM barely extends the standards the EU imposes on the domestic industry to the rest of the world, developing nations say it violates Common But Differentiated Responsibilities (CBDR) — a core principle in environmental law recognised by the WTO. CBDR says that while all countries share responsibility for addressing global environmental challenges, their obligations may differ according to their levels of development, contributions to environmental degradation and capacity to respond.

DIVERGENT VIEWS ON CARBON TAX

- Developed nations argue that CBAM is barely extending the similar standards that the EU imposes on domestic industry to the rest of the world.
- Developing nations say it violates a core principle of environmental law that requires all countries to equitably address global climate challenges.
- Indian trade experts claim that linking trade and climate through CBAM prioritises the commercial interests of the developed world over environment protection.

Blast furnace vs arc furnace

To tackle CBAM, Indian exporters have sought assistance from the government for compliance with CBAM, which will necessitate the use of arc furnaces, a cleaner method for iron production using steel scrap compared to blast furnaces that are commonly used in India. They have also asked the government to seek a carve-out for MSMEs during the ongoing India-EU trade deal negotiations, which are expected to be concluded early this year. However, the EU has said that CBAM is not on the negotiating table as it is not a trade measure. Steel production, emissions are highest for blast furnace–basic oxygen furnace (BF–BOF) routes, lower for gas-based direct reduced iron (DRI), and lowest for scrap-based electric arc furnace (EAF) routes. Indian manu-

(EAF) routes. Indian manu-
facturers mostly use the blast furnace route, and exporters have informed the Commerce and Industry Ministry that the EU is regulating the exports of steel scrap to boost domestic capacity. The US and EU are the largest producers of steel scrap. The US, EU and UK also prominently use arc furnaces.

'Exporters may need to cut prices by 15–22%'

New Delhi-based think tank Global Trade Research Initiative (GTRI) said that from January 1, every shipment of Indian steel and aluminium entering the EU will carry a carbon cost and several Indian exporters may have to "cut prices by 15–22 per cent so EU importers can use that margin to pay the CBAM tax". "CBAM will hit Indian steel and aluminium exports to the EU hard, with MSMEs bearing the heaviest burden. The CBAM's complex data and verification requirements will sharply raise compliance costs, pushing many smaller exporters out of the EU market altogether," GTRI said in its report. A critical challenge is that large producers often do not share plant-level emissions data with MSMEs that source steel or aluminium from them. As a result, MSMEs lack the verified carbon information required under CBAM. In such cases, EU authorities may apply default emission values—typically the highest benchmarks—rather than actual emissions, sharply inflating the carbon cost even when real emissions are lower, the think tank said.

"The government and exporters need to find ways to reduce the CBAM's compliance cost. Through mutual recognition agreements, an Indian institution can give carbon emission certification that can be recognised by the EU. If other competitors such as China manage to get compliances in order, the rest of the suppliers will be at a loss," said Arpita Mukherjee, Professor at Indian Council for Research on International Economic Relations.

Cutting imports or tackling climate change?

Indian trade experts have warned that trade-climate linkage through regulations such as CBAM is less about protecting the environment, but more about promoting the commercial interests of the developed world. A study released by the United Nations Conference on Trade and Development in 2021 had also estimated that the EU's controversial carbon tax would reduce global carbon emissions by merely 0.1 per cent, but would substantially impede exports of the developing countries.

The report said that CBAM's value in mitigating climate change is limited as the mechanism would cut only 0.1 per cent of global CO2 emissions. Amid developing countries' concerns that CBAM breaches key WTO norms, the UNCTAD report said: "The EU could consider using some of the revenue generated by the CBAM to accelerate the diffusion and uptake of cleaner production technologies in developing countries".

Finance Minister Nirmala Sitharaman said last year that the EU's CBAM is arbitrary and a barrier to trade. She said unilateral steps such as CBAM and the EU deforestation law do not support countries investing in energy transition.

THE INDIAN EXPRESS DATE:3/1/2026 P.NO.13

Inattention to high tech, minerals is showing

DHIRAJ NAYYAR

US PRESIDENT Donald Trump is no fan of either multilateralism or multilateral partnerships — the UN, NATO, G20, G7 have all faced either his ire or cold shoulder. That made the recent announcement of the US-led Pax Silica initiative — to secure supply chains in critical minerals, energy, semiconductors and AI — noteworthy. The nine member countries do not include India. That the initiative is implicitly directed at countering China makes India's exclusion puzzling. Or does it? In Trump's transactional world, India's exclusion makes perfect sense.

Each of the nine member countries — the US, Japan, South Korea, Singapore, the UK, the Netherlands, Israel, the UAE and Australia — brings something to the table either in terms of high technology capability or resources (energy/minerals). India isn't even among the "guests", which include Canada (resource-rich) and Taiwan (semiconductors). In the things that preoccupy today's great power politics — semiconductors/AI and energy/minerals — India doesn't bring much to the table.

This is a result of India not giving enough attention to high technology and minerals over decades. The statistics are telling. India spends just 0.6-0.7 per cent of its GDP on R&D. And this percentage has been largely unchanged for the last two decades.

> If India wants to be relevant in the emerging geopolitics, it has to be a player in the emerging geo-economics. The only other option — call it the third way — for India to get a seat at the global high table in this new era is to leverage the one thing it does have — its market

The US and China spend roughly 3 per cent and 2.5 per cent of GDP respectively on R&D. South Korea and Israel spend close to 5 per cent of their GDP on R&D. It is hardly surprising, therefore, that India has not emerged as a product or innovation nation. The only sector in which India has acquired some cutting-edge capacity is space.

A similar story of stagnation is in the minerals sector. India has one of the finest geologies in the world (comparable to Australia) but it has only explored 25-30 per cent of its geological potential. India is a massive importer of oil and gas — 90 per cent of our requirement comes from overseas. It is also a huge importer of gold (99.9 per cent) and copper ore (95 per cent). It even imports apparently abundant minerals like coal and bauxite. In critical minerals, like lithium, the import dependence is 100 per cent. Mining contributes just 2 per cent of GDP. Like in R&D, its share hasn't moved much over time. In countries of comparable geology, it is 8-10 per cent.

In minerals, the policy preoccupation has been on how to allocate resources (pre-2014, it was first-come-first-serve, thereafter auction) or how to secure revenue for the government. But these are relevant only for resources that are explored, discovered and mined. The bigger part of India's mineral wealth is lying deep underground, unexplored and undiscovered. It needs a different policy approach. The government cannot be the sole explorer. The private sector has to step in. And the private sector will only step in if the government allows it to monetise any discovery freely without government intervention.

If India wants to be relevant in the emerging geopolitics, it has to be a player in the emerging geo-economics. The only other option — call it the third way — for India to get a seat at the global high table in this new era is to leverage the one thing it does have — its market. Open it to the transactional Trump and the rest of the world, and there will be great interest. However, the reality of politics and the difficulty of domestic policy reform means that India will err on the side of protectionism. The prolonged negotiations over the trade deal with the US are evidence of India's very cautious approach.

For long, India has banked on its potential — as an economic heavyweight and a political counterweight to China — to be accorded a place at the global high table. India's potential is intact. But it will still take time to realise it fully. Today's geopolitics is based on what is, not what might be. It is all about actuals and delivery, and not a matter of good faith.

India's time will come. With a bit of urgency, it can come sooner than later.

The author is chief economist, Vedanta

BUSINESS STANDARD DATE:3/1/2026 P.NO.4

Captive, commercial mines drive coal output growth in FY26

SAKET KUMAR
New Delhi, 2 January

Coal output and dispatches from captive and commercial mines rose in December and the third quarter of 2025-26 (Q3FY6), reflecting a steady increase in their contribution to domestic coal supply.

Coal production from these mines stood at 19.48 million tonnes (mt) in December, marking a 5.75 per cent year-on-year (Y-o-Y) increase, while dispatches during the month were recorded at 18.02 mt,

> DISPATCHES IN Q3 STOOD AT 50.61 MT, INDICATING STABLE OFFTAKE BY POWER AND INDUSTRIAL CONSUMERS

according to data released by the coal ministry.

In the October–December quarter (Q3) of FY26, cumulative coal output from captive and commercial mines reached 54.14 mt, up 5.35 per cent from the same period last year.

Dispatches during the quarter were reported at 50.61 mt, indicating stable offtake by power and industrial consumers.

For the April-December period of FY26, coal production from captive and commercial mines increased 9.72 per cent Y-o-Y, while dispatches rose 6.98 per cent compared with the corresponding period of the previous financial year.

"These encouraging trends reflect improved operational efficiency and more effective utilisation of mining capacity across the sector," the coal ministry said.

BUSINESS STANDARD DATE:3/1/2026 P.NO.10

THE COMPASS

Domestic steel prices likely to rise in March quarter

DEVANGSHU DATTA

The Ministry of Finance announced the extension of safeguard duties (SGD) until April 2028, ending policy uncertainty. SGD will have tapering rates of 12 per cent till April 2026 then 11.5 per cent till April 2027 and then 11 per cent till April 2028.

The SGD raises the price floor but weak export markets and near-term supply pressure put a ceiling on steel prices. The SGD includes hot rolled or HR coils, sheets and plates, HR plate mill plates, cold-rolled coils (CRC) and sheets, metallic and colour-coated steel coils and sheets. It excludes electrical steel, tinplate, stainless steel, and aluminium-coated steel.

Provisional Joint Plant Committee (JPC) data indicates domestic finished steel consumption grew 7.4 per cent year-on-year (Y-o-Y) to 105.2 million tonnes (mt) during April-November of 2025. Finished steel imports declined by 36.3 per cent Y-o-Y during April-November of 2025.

Domestic HRC, CRC, and rebar prices have recovered month-on-month (M-o-M) in anticipation of SGD extension. The third quarter of 2025-26 (Q3FY26) saw softer steel prices and Q4 is seasonally the strongest quarter and it could push domestic prices up. From Q4FY26 onwards, steel producers should enjoy better operating profit per tonne and that could continue till April '28. But new capacities of domestic players coming online coupled with weak global prices limit upside potential. Spot domestic Chinese Ebitda (earnings before interest, taxes, depreciation, and amortisation) spreads remain negative and Chinese export prices are running lower quarter-on-quarter (Q-o-Q). Chinese production is cutting back. So this may ease import pressures.

Raw material prices may rise. The Q3FY26 average iron ore prices at $106 per tonne are higher by 2.6 per cent Y-o-Y and 3.8 per cent Q-o-Q. The Q3FY26 average spot coking coal price at $199.9 per tonne is 1.5 per cent lower Y-o-Y but 9.0 per cent higher Q-o-Q. Coking coal costs could escalate by another $3-5 per tonne. The Q3FY26 average domestic steel HRC prices at ₹47,177 per tonne are lower by 1.2 per cent Y-o-Y and 4.7 per cent Q-o-Q. The Q3FY26 average rebar price at ₹47,254 per tonne is lower by 12.1 per cent Y-o-Y and 1.5 per cent Q-o-Q. Spot domestic HRC prices at

₹48,650 per tonne are at 7.8 per cent discount to Chinese import parity while spot rebar prices, at ₹49,000, are at a small premium.

Domestic producers with raw material integration are better placed to manage rising raw material costs. Tata Steel (20 per cent captive coking coal and 100 per cent iron ore integration) and Jindal Steel (20 per cent coking coal through overseas mines) are partly insulated. Jindal Steel (49 per cent flat products in its portfolio which benefit from SGD) recently commissioned 4.6 million tonnes per annum (mtpa) blast furnace capacity and basic oxygen 3 mtpa capacity at Angul, Odisha and is targeting exit liquid steel capacity of 15.6 mtpa and finished capacity of 13.8 mtpa by FY27. Tata Steel (75 per cent flat products in its portfolio) is ramping up its 5 mtpa Kalinganagar blast furnace and 2.2 mtpa cold rolling mill complex to aid volume growth.

During August-October 2025, when provisional SGD of 12 per cent was in place, the average discount stood at 7-8 per cent versus China import parity. Even now spot domestic HRC prices are 6 per cent below import parity. Further upside for domestic prices is likely to be moderate. Export opportunities are also being hit by Chinese exports, carbon border adjustment mechanism or CBAM implementation from 2026 in Europe and 50 per cent import duty in the US. The structural story of rising domestic steel demand is intact. But while SGD provides insulation and a floor for domestic steel prices, it may not lead to much price upside from current levels. Jindal Steel, JSW Steel, and Tata Steel are potentially strong beneficiaries. SAIL could benefit from a base effect. Other companies like APL Apollo, NMDC, Shyam Metallics, Lloyd Metals and so on may benefit as a knock-on effect. Rising steel prices will affect real estate and construction costs and also impact the automobile industry.

THE HITAVADA (CITY LINE)
DATE:3/1/2026 P.NO.6

Pankaj Kulshrestha takes charge as Controller General at IBM

INDIAN Bureau of Mines congratulates Pankaj Kulshrestha, for taking charge as the Controller General, Indian Bureau of Mines (IBM). Prior to assuming charge, Shri Kulshrestha served as Chief Controller of Mines (MES) and was holding additional charge of the post of Controller General, IBM, since September 1, 2025.

Kulshrestha has 36 years of experience as mining engineer. He obtained his BE in Mining Engineering from MBM College of Engineering, Jodhpur, in 1988.

Before joining IBM in 2011, he began his career at Hindustan Copper Ltd. and subsequently joined National Mineral Development Corporation from 2009-2011.

NAVBHARAT (NAGPUR PLUS)
DATE:3/1/2026 P.NO.4

पंकज कुलश्रेष्ठ बने भारतीय खान ब्यूरो के महानियंत्रक

■ नागपुर, व्यापार प्रतिनिधि.पंकज कुलश्रेष्ठ ने भारतीय खान ब्यूरो के महानियंत्रक के पद पर कार्यभार ग्रहण किया है. पदभार ग्रहण करने से पूर्व कुलश्रेष्ठ मुख्य खान नियंत्रक के पद पर कार्यरत थे और 1 सितंबर 2025 से आईबीएम के महानियंत्रक (प्रभारी) के पद पर आसीन थे. कुलश्रेष्ठ ने ब्यूरो में क्षेत्रीय खान नियंत्रक, खान नियंत्रक और मुख्य खान नियंत्रक जैसे विभिन्न महत्वपूर्ण पदों पर रहते हुए अपनी तकनीकी एवं प्रशासनिक क्षमताओं का उत्कृष्ट प्रदर्शन किया है और आईबीएम को नई ऊंचाइयों पर पहुंचाया है. कुलश्रेष्ठ के पास खनन अभियंता के रूप में 36 वर्षों का अनुभव है. उन्होंने 1988 में जोधपुर के एमबीएम कॉलेज ऑफ इंजीनियरिंग से खनन अभियंता में बी.ई. की उपाधि प्राप्त की. 2011 में आईबीएम में शामिल होने से पहले उन्होंने हिंदुस्तान कॉपर लिमिटेड में अपना करिअर शुरू किया. बाद में 2009-2011 तक लौह अयस्क खनन पर ध्यान केंद्रित करते हुए राष्ट्रीय खनिज विकास निगम में शामिल हुए.

NAVBHARAT
DATE:3/1/2026 P.NO.7

एनएमडीसी का लौह अयस्क उत्पादन बढ़ा

दिल्ली. सार्वजनिक क्षेत्र की एनएमडीसी ने बताया कि दिसंबर में लौह अयस्क उत्पादन में सालाना आधार पर 14.64 प्रतिशत और बिक्री में 18.67 प्रतिशत की बढ़ोतरी हुई है. खनन कंपनी ने दिसंबर 2025 में 54 लाख टन लौह अयस्क का उत्पादन किया जो वर्ष 2024 के इसी महीने में 47.1 लाख टन से कहीं ज्यादा है. समीक्षाधीन महीने में लौह अयस्क की बिक्री बढ़कर 66.4 लाख टन हो गई, जबकि दिसंबर 2024 में यह 39.1 लाख टन थी.

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THE HITAVADA DATE:5/1/2026 P.NO.9

India's coal import likely to drop in coming months

NEW DELHI, Jan 4 (PTI)

INDIA'S coal imports, which jumped 28.1 per cent in November, is expected is see a decline in coming months on account of increased availability of domestic resources, according to industry data.

Imports in November rose to 25.07 million tonnes (MT) as against 19.57 MT imported in November 2024, according to data compiled by mjunction services ltd, a B2B e-commerce platform and joint venture of SAIL and Tata Steel.

"There was an uptick in volumes in November mainly due to winter restocking by steel mills. Also, some buyers took fresh positions as seaborne prices remained weak. In coming months, however, we expect to see a drop in imports due to increased domestic availability," mjunction MD & CEO Vinaya Varma said. Of the total imports in November 2025, non-coking coal import stood at 14.28 MT, higher than 12.32 MT imported in November last fiscal year.

DAINIK BHASKAR DATE:6/1/2026 P.NO.7

मॉयल का तिसरी तिमाही में उत्कृष्ट प्रदर्शन

नागपुर| मॉयल लिमिटेड ने वित्तीय वर्ष की तीसरी तिमाही और पहले नौ महीनों के लिए अपने अब तक के सर्वश्रेष्ठ उत्पादन आंकड़े दर्ज करते हुए वित्तीय वर्ष की पहली तिमाही (अप्रैल-दिसंबर) में अब तक का सबसे अच्छा उत्पादन किया है। वित्त वर्ष की तीसरी तिमाही के दौरान, मॉयल लिमिटेड ने 4.77 लाख टन मैंगनीज अयस्क का रिकार्ड उत्पादन किया, जो पिछले वर्ष की इसी अवधि की तुलना में लगभग 3.7 प्रतिशत की वृद्धि है। यह कंपनी द्वारा अपनी स्थापना के बाद से किसी भी तीसरी तिमाही में हासिल किया गया अब तक का सबसे ज्यादा उत्पादन है। इस विकास की गति को और मजबूत करते हुए मॉयल लिमिटेड ने अपना अब तक का सबसे अच्छा नौ महीने का 14.21 लाख टन का उत्पादन भी दर्ज किया है, जो पिछले साल की इसी अवधि की तुलना में लगभग 6.8% ज्यादा है। उत्पादन प्रदर्शन में सतत सुधार, केंद्रित खान योजना, परिचालन अनुशासन, उन्नत मशीनीकरण और सभी परिचालन इकाइयों में मॉयल लिमिटेड के कर्मचारियों के समर्पित प्रयासों का परिणाम है।

LOKMAT DATE:6/1/2026 P.NO.3

डोंगरी माईन्समधून मँगनीज चोरीचा पर्दाफाश

धडक कारवाई : ६५०० किलो काळा मँगनीज जप्त !

लोकमत न्यूज नेटवर्क

गोबरवाही (भंडारा) : तुमसर तहसीलअंतर्गत प्रतिबंधित डोंगरी माईन्स परिसरातून मँगनीज (काळा दगड) चोरी व अवैध साठवणूक केल्याचा गंभीर प्रकार उघडकीस आला आहे. उपविभागीय पोलिस अधिकारी तुमसर यांनी पोलिस स्टेशन गोबरवाही अंतर्गत ३ जानेवारी रोजी एकाच दिवशी दोन वेगवेगळे गुन्हे दाखल करून मोठी कारवाई केली आहे. ही घटना तुमसर तहसीलमधील मौजा कुरमुडा येथे दुपारी १:३० वाजताच्या दरम्यान घडली.

या प्रकरणात राजकुमार हरिचंद मोहनकर (३४, रा. कुरमुडा, ता. तुमसर), जावेद खान (३५ रा. चिखला, ता. तुमसर) तसेच पिंटू डहरवाल (४०, रा. तुमसर) यांना प्रतिबंधित डोंगरी माईन्स परिसरातून अवैधरीत्या मँगनीज चोरी करून घरामध्ये साठवणूक करताना पोलिसांनी ताब्यात घेतले. आरोपींकडून ४० प्लास्टिक पिशव्यांमध्ये भरलेले एकूण २००० किलो मँगनीज दगड जप्त करण्यात आले असून त्याची किंमत ३० हजार रुपये आहे. यासोबतच एक जुनी मोटारसायकल आणि एक इलेक्ट्रॉनिक वजन काटा असा एकूण ६१ हजार रुपयांचा मुद्देमाल जप्त करण्यात आला आहे. त्याच दिवशी कुरमुडा येथे महेश श्रीकिसन राऊत (२७, रा. कुरमुडा, ता. तुमसर) व पिंटू डहरवाल (४०,रा. तुमसर) यांना प्रतिबंधित डोंगरी माईन्स परिसरातून मँगनीज चोरी करून घरामध्ये अवैध साठवणूक करताना अटक करण्यात आली.

या कारवाईत आरोपींकडून ९० प्लास्टिक पिशव्यांमध्ये भरलेले एकूण ४५०० किलो मँगनीज जप्त करण्यात आले. त्याची किंमत ६७ हजार ५०० रुपये आहे. यासोबतच क्रमांक नसलेली मोटारसायकल व इलेक्ट्रॉनिक वजन काटा असा एकूण ७३ हजार रुपयांचा मुद्देमाल जप्त करण्यात आला. फिर्यादी पोलिस हवालदार जयसिंग लिल्हारे यांच्या लेखी तक्रारीवरून गुन्हे दाखल करून पुढील तपास सुरू आहे.

NAVBHARAT (NAGPUR PLUS) DATE:6/1/2026 P.NO.4

उत्पादन में 3.7 प्रतिशत की वृद्धि

मॉयल का सबसे बेहतर प्रदर्शन

■ **नागपुर, व्यापार प्रतिनिधि.** मॉयल लिमिटेड ने वित्तीय वर्ष की तीसरी तिमाही और पहले 9 महीनों के लिए अपने अब तक के सर्वश्रेष्ठ उत्पादन आंकड़े दर्ज करते हुए अब तक का सबसे अच्छा उत्पादन किया है. वित्त वर्ष की तीसरी तिमाही के दौरान मॉयल लिमिटेड ने 4.77 लाख टन मैंगनीज अयस्क का रिकॉर्ड उत्पादन किया जो पिछले वर्ष की इसी अवधि की तुलना में लगभग 3.7 प्रतिशत की वृद्धि है. यह कंपनी द्वारा अपनी स्थापना के बाद से किसी भी तीसरी तिमाही में हासिल किया गया अब तक का सबसे ज्यादा उत्पादन है. इस विकास की गति को और मजबूत करते हुए मॉयल लिमिटेड ने अपना अब तक का सबसे अच्छा 9 महीने का 14.21 लाख टन का उत्पादन भी दर्ज किया है जो पिछले साल की इसी अवधि की तुलना में लगभग 6.8% ज्यादा है. उत्पादन प्रदर्शन में सतत सुधार, केंद्रित खान योजना, परिचालन अनुशासन, उन्नत मशीनीकरण और सभी परिचालन इकाइयों में मॉयल लिमिटेड के कर्मचारियों के समर्पित प्रयासों का परिणाम है.

LOKMAT TIMES DATE:7/1/2026 P.NO.5

CCI finds Tata, JSW, SAIL guilty of steel price collusion

JSW and SAIL have denied the allegations before the watchdog

OUR CORRESPONDENT
WITH AGENCY INPUTS
NEW DELHI

India's competition watchdog Competition Commission of India (CCI) has found market leaders Tata Steel, JSW Steel, state-run SAIL and 25 other firms breached antitrust law by colluding on steel selling prices, a confidential document shows, putting the companies and their executives at risk of hefty fines.

The CCI has also held 56 top executives, including JSW's billionaire Managing Director Sajjan Jindal, Tata Steel CEO T.V. Narendran and four former SAIL chairpersons, liable for price collusion over varying periods of time between 2015 and 2023, according to a CCI order dated October 6, which has not been made public and is being reported for the first time.

JSW declined to comment,

while Tata Steel, SAIL, and the executives did not respond to Reuters queries. The CCI also did not respond to requests for comment.

The CCI investigation - the most high-profile case involving the steel industry - started in 2021 after a group of builders alleged in a criminal case brought to a state court that nine companies were collectively restricting the supply of steel and increasing prices.

Reuters reported in 2022 the watchdog raided some small steel companies as part of an investigation into the industry.

The probe was later expanded to as many as 31 companies and industry groups, as well as dozens of executives, the CCI's October order shows. Under CCI rules, details of cases related to cartel-like activity are not made public before they have concluded.

The CCI investigation has "found the conduct of the parties to be in contravention" of Indian antitrust law and "certain individuals have also been held liable," the order stated. The findings are a critical stage of any antitrust case. They will be reviewed by top CCI officials and companies and executives will also have the opportunity to submit any objections or comments in a process that is likely to take several months given the scale of the investigation.

Risk of significant fines

India is the world's second-largest producer of crude steel, and demand for the alloy has been rising as infrastructure spending has increased in the fast-growing major economy.

JSW Steel has 17.5 per cent of the Indian market, Tata Steel 13.3 per cent and SAIL 10 per cent, according to data from commodities consultancy BigMint.

In the last fiscal year to March 2025, JSW Steel reported standalone revenues of $14.2 billion, while Tata Steel's were $14.7 billion. The CCI is empowered to impose penalties on steel companies of up to three times their profit or 10 per cent of turnover, whichever is higher, for each year of wrongdoing. Individual executives can also be fined.

The CCI opened the case after Coimbatore Corporation Contractors Welfare Association alleged in a case it brought before a Tamil Nadu state court in 2021 that steel companies had hiked prices by 55 per cent during a six-month period to March 11 that year, and were artificially boosting prices by restricting supply to builders and consumers.

LOKMAT TIMES (NAGPUR FIRST) DATE:7/1/2026 P.NO.5

SBWL approval to Lohardongri mine puts 18K trees & tiger habitat at risk

Project to worsen man-animal conflict in Chandrapur district

LOKMAT TIMES **Special**

VIJAY PINJARKAR
LOKMAT NEWS NETWORK/NAGPUR

After months of flip-flops, the State Board for Wildlife (SBWL), in its 25th meeting held on Tuesday, cleared an open-cast iron ore mining project in Lohardongri, located in the midst of a critical tiger corridor linking Tadoba-Andhari Tiger Reserve (TATR), Bramhapuri, Umred-Karhandla, and Paoni Wildlife Sanctuary. The project will require the felling of over 18,000 trees.

The SBWL meeting, chaired by Chief Minister Devendra Fadnavis in Mumbai, primarily focused on granting approvals to iron ore and coal mining projects in Lohardongri and Marki-Mangli in Mukutban (Pandharkawda), besides clearing the construction of the Indian Institute of Creative Technology (IICT) campus within the Eco-Sensitive Zone (ESZ) of Sanjay Gandhi National Park (SGNP). The board also reiterated its earlier decision to grant sanctuary status to the Kolamarka Conservation Reserve for wild buffaloes in Sironcha tehsil of Gadchiroli district.

Notably, in January 2024, the Standing Committee of the SBWL had rejected the Lohardongri mining proposal, citing its location within a crucial tiger corridor. The proposed mining lease covers a hillock in the dense Kachepaar Reserve Forest, situated barely 1.5 km from Lohardongri village. The iron ore block was auctioned in 2019 and bagged by a Nagpur-based steel company for its plant in Warthi near Bhandara.

The proposal was first placed before the 22nd SBWL meeting on October 16, 2023. However, in view of the escalating human-wildlife conflict in Bramhapuri and the ecological sensitivity of the area, the board deferred the decision and constituted a study committee.

The proposed mine, located in compartment number 95 in the Bramhapuri forest division, involves the diversion of 36 hectares of rich forest land. A three-member SBWL-appointed committee comprising former additional chief secretary Praveen Pardeshi, Chief Conservator of Forests (CCF) Jitendra Ramgaonkar, and wildlife NGO Poonam Dhanwatey conducted site visits on October 28 and November 18, 2023.

The committee report noted the presence of tigers and rich biodiversity within the proposed mine block. "This forest has over 60 tigers and diverse flora and fauna, making it more valuable than many protected areas. Any mining activity in this forest will cause irreversible damage to the environment and wildlife," the report stated.

However, the committee's report was termed "ambiguous" as it left the final decision to the National Board for Wildlife (NBWL), suggesting that if the proposal were to be considered, it must be evaluated strictly on sustainability, cost-benefit analysis, and preservation of wildlife corridor integrity.

The report further recommended that the project should be considered only if the entire 36-hectare forest stretch from Ghodazari to Ekara Conservation Reserve, including its notified area, is secured by declaring it a wildlife sanctuary. It also stated that the mined area should be included in the proposed sanctuary once the lease period ends.

Senior forest officials, speaking on condition of anonymity, said the proposal has not yet been forwarded to the NBWL and has not received forest or environmental clearance. "In such ecologically sensitive cases, wildlife clearance is usually sought first. If wildlife clearance is denied, forest and environmental clearances become infructuous," an official said.

Former SBWL member Bandu Dhotre criticised the decision, stating, "When tigers in Chandrapur district are crying for space and human-wildlife conflict has claimed over 50 lives this year, sacrificing an entire hillock for mining should be the last thing the SBWL should consider."

Mines versus tigers

- The steel company bagged iron block in 2019 to mine 1.48 MT of ore.
- The company wants forest land diversion for 36 hectares.
- The block is in the tiger conservation plan (TCP) of Tadoba.
- It falls in the center of the tiger corridor between TATR-Umred-Karhandla Wildlife Sanctuary.
- Mining will lead to the felling of 18,000 trees and also pollute water tanks in the nearby vicinity.

Aaditya Thackeray slams BJP govt

Shiv Sena (UBT) MLA Aaditya Thackeray strongly slammed the BJP-led state government. "The BJP is out to destroy every remaining patch of nature in the country. The SBWL's approval for mining in Lohardongri near Ghodazari Wildlife Sanctuary will intensify human-tiger conflict, yet the Chief Minister pushed the project through," Thackeray said. He further pointed out that the project would generate only 120 jobs, of which just 32 would be permanent, while producing merely 1.1 million tonnes of iron ore annually. "There is no scientific study on its impact on wildlife and forests, but the BJP seems obsessed with hacking down forests," he said. Referring to earlier approvals, Thackeray added, "The SBWL has also endorsed minutes of previous meetings that cleared mining in Marki-Mangli in the Tadoba tiger corridor. I am keen to see how the Chief Minister justifies this at the Mumbai Climate Week and before global agencies attending the event," he posted on X.

THE ECONOMIC TIMES DATE:7/1/2026 P.NO.5

Initial Probe by CCI Finds Steel Biggies Colluding Over Pricing

Tata, JSW, JSPL, SAIL, among others, under lens; top executives liable too

Our Bureau

New Delhi: An initial probe by the Competition Commission of India's (CCI's) investigation wing has found that 28 steel companies, including Tata Steel, JSW Steel, JSPL and state-run SAIL, violated antitrust rules by colluding over pricing, people aware of the development said.

The report by the CCI's director general (DG) for investigations, firmed up in October 2025, also held top executives of these companies, including Tata Steel's TV Narendran and JSW's Sajjan Jindal, liable for the rule breach, the people said.

The collusion over pricing allegedly took place at different periods between 2015 and 2023. All these steel players are learnt to have refuted the allegations of wrongdoing.

The CCI probe followed a July 2021 order by the Madras High Court, asking the regulator to investigate allegations of cartelisation by steel manufacturers labelled by the Coimbatore Corporation Contractors Welfare Association. The body had accused the steel manufacturers of controlling supply and creating artificial shortages in the market, thereby jacking up the metal prices and cornering unlawful gains.

The probe was later expanded to cover 30-odd steel companies and industry groups, along with dozens of senior executives.

Final report awaited

To be sure, the CCI is yet to finalise its order, which is usually done by the CCI coram—comprising the chairperson and at least two members–after thoroughly assessing the DG's report and giving all the relevant parties adequate chances to respond to the findings.

BUSINESS LINE DATE:7/1/2026 P.NO.1

CCI finds Tata Steel, JSW, SAIL, others colluded in price fixing

Reuters
New Delhi

The Competition Commission of India (CCI) has found market leaders Tata Steel, JSW Steel, State-run SAIL and 25 other firms breached the antitrust law by colluding on steel selling prices, a confidential document shows, putting the companies and their executives at the risk of hefty fines.

The competition watchdog has also held 56 top executives, including JSW Managing Director Sajjan Jindal, Tata Steel CEO TV Narendran and four former SAIL chairpersons, liable for price collusion over varying periods of time between 2015 and 2023, according to a CCI order dated October 6, which has not been made public and is being reported for the first time.

JSW declined to comment, while Tata Steel, SAIL, and the executives did not respond to *Reuters* queries. The CCI also did not respond to requests for comment.

2021 INVESTIGATION

The CCI investigation started in 2021 after a group of builders alleged in a criminal case brought to a court that nine companies were collectively restricting the supply of steel and increasing prices. *Reuters* reported in 2022 that the watchdog raided some small steel companies as part of an investigation into the industry.

The CCI probe began in 2021 after allegations by a builders' body that nine steel firms colluded on supply and prices

LENS ON EXECUTIVES

The probe was later expanded to as many as 31 companies and industry groups, as well as dozens of executives, the CCI's October order, reviewed by *Reuters*, shows. Under CCI rules, details of cases related to cartel-like activity are not made public before they have concluded.

The CCI investigation has "found the conduct of the parties to be in contravention" of the antitrust law and "certain individuals have also been held liable," the order stated.

The findings are a critical stage of any antitrust case. They will be reviewed by top CCI officials and companies and executives will also have the opportunity to submit any objections or comments in a process that is likely to take several months, given the scale of the investigation.

The CCI will then issue its final order, which will be released publicly.

JSW Steel has 17.5 per cent of the market share, Tata Steel 13.3 per cent and SAIL 10 per cent, according to data from commodities consultancy BigMint.

In the last fiscal year to March 2025, JSW Steel reported standalone revenues of $14.2 billion, while Tata Steel's were $14.7 billion.

STIFF PENALTY

The CCI is empowered to impose penalties on steel companies of up to three times their profit or 10 per cent of turnover, whichever is higher, for each year of wrongdoing. Individual executives can also be fined.

JSW and SAIL have denied the allegations before the CCI, according to two people familiar with the matter, who declined to be named because the case is confidential.

One of them said JSW had also submitted its response to the CCI denying the allegations.

BUSINESS LINE DATE:7/1/2026 P.NO.2

Cement firms to log better Q3 profit

Suresh P Iyengar
Mumbai

Despite pricing pressure, cement companies are expected to report better profit in the December quarter on the back of sudden spike in demand in the second half.

Top listed companies may report a 30 per cent year-on-year rise in EBITDA on the back of higher sales volume and lower input cost though imported pet coke prices increased by 5 per cent.

Volumes will increase by 5.5 per cent y-o-y while it is expected to rise16 per cent for market leaders UltraTech Cement and Ambuja Cements led largely by fresh acquisitions.

Harsh Mittal, Research Analyst, Emkay Global Financial Services, said post a lacklustre demand in the first half of this fiscal, demand rebounded in the last 50 days of the December quarter which resulted in overall industry growth of

6-7 per cent. "Given that North and Central India saw better demand buoyancy than the South and East India, we believe UlatraTech Cement, Ambuja Cements and JK Cement will outperform Ramco Cements, Dalmia Cement and JSW Cement in volume growth front," he said.

LABOUR MIGRATION

Demand growth was partially constrained by labour migration for Bihar elections and pollution-related curbs.

The cost of operation may remain flat y-o-y due to fall in raw material prices and cost-saving projects.

However, pet coke prices have increased by $10 a tonne in last three months and fuel cost was up by ₹40-50 a tonne.

The Centre has waived the ₹400 per tonne GST compensation cess on coal since September, replacing it with 18 per cent GST, which significantly lowered the overall tax burden, especially for lower-grade coal, making domestic coal more competitive for cement producers. This has resulted in a saving of ₹30-40 a tonne on domestic coal.

Uttam Kumar Srimal, Deputy Head - Fundamental Research, Axis Securities, said cement prices recorded their steepest decline in over a decade during FY25, exerting pressure on margins and cash flows amid elevated capex.

Despite regional variations, overall pricing was flat due to lower base last year.

BUSINESS LINE DATE:7/1/2026 P.NO.8

Aluminium: Go long at ₹310, stop-loss at ₹302

Gurumurthy K
bl. research bureau

Aluminium prices have resumed their uptrend after making some volatile swings in the past week. The aluminium futures contract traded on the Multi Commodity Exchange made a high of ₹312.50 per kg in the early trades today and has come off slightly from there. It is currently trading at ₹310 per kg.

COMMODITY CALL.

The rise this week has taken the contract well above a key resistance level of ₹305. This level of ₹305 will now act as a good resistance-turned support and limit the downside.

Outlook is bullish. The futures can rise ₹323-₹325 in the coming weeks.

This bullish view will get negated only if the contract declines below ₹305. If that happens, a fall to ₹297-295 can be seen.

But on the charts the bias is looking strong. So, the chances are high for the contract to sustain above ₹305 and rise to ₹323-325 from here.

TRADE STRATEGY

Traders can go long now at ₹310. Accumulate on dips at ₹307. Keep the stop-loss at ₹302 initially. Trail the stop-loss up to ₹312 as soon as the contract goes up to ₹314. Revise the stop-loss higher to ₹314 and ₹316 when the price touches ₹316 and ₹318 respectively. Exit the long positions at ₹320.

THE TIMES OF INDIA DATE:8/1/2026 P.NO.9

Activists slam nod to mining project in key tiger corridor

Mazhar Ali | TNN

Chandrapur: The State Board for Wildlife (SBWL) on Tuesday approved an iron ore mining project — proposed at Lohardongri in Chandrapur district's Bramhapuri forest division — in a critical wildlife corridor linked to Tadoba-Andhari Tiger Reserve. The decision drew sharp opposition from conservationists, who warn that the move could severely undermine tiger conservation and worsen an already deadly human-wildlife conflict in eastern Maharashtra.

Experts had opposed the project while two committees had earlier advised its rejection. The forestland earmarked for diversion lies within the corridor connecting Tadoba-Andhari with Bramhapuri-Gadchiroli landscape, Umred-Karhandla and Navegaon-Nagzira.

> The area supports over 60 tigers and several other key species. By any ecological measure, it is more valuable than many designated protected areas
>
> 
>
> **BANDU DHOTRE** | EX-SBWL MEMBER

A three-member committee constituted after the SBWL meeting of Nov 16, 2023, had concluded that the environmental damage from the project would far outweigh its benefits and recommended that it be scrapped. The mine is expected to generate employment for about 120 people (of which only 32 would be permanent) and would require felling of more than 18,000 trees across nearly 36ha of reserved forest.

"This corridor is essential for tigers. If you block natural movement routes, tigers will stray into farms and villages," said former SBWL member Bandu Dhotre. Official data and local records indicate that Chandrapur has witnessed an average of around 50 human deaths annually due to tiger attacks in recent years.

SBWL standing committee too had opposed the project after examining it on Jan 24, 2024. Citing an interpretation in the preliminary report that hinted at referring the matter to the National Board for Wildlife, the proposal was revisited. In Tuesday's meeting, the project was cleared with conditions and mitigation measures, a move critics say ignores the substance of expert warnings.

The Lohardongri proposal has now been forwarded to the NBWL.

BUSINESS LINE DATE:9/1/2026 P.NO.2

De Beers expects demand for natural diamonds in India to double by 2030

Meenakshi Verma Ambwani
New Delhi

With India witnessing double-digit growth over the last four years, De Beers is bullish on the growing demand for natural diamonds, aided by growing disposable incomes and affluence in the country. The global major is ramping up retail presence of its brand Forevermark with 100 stores on the cards by 2030.

"I'm very bullish on India, and I'm very bullish on the Indian jewellery market. What we've seen over the last four years is double digit growth in Indian diamond demand year-on-year and we believe, in 2025, there has been about 11 per cent growth in demand for natural diamonds. This means India has overtaken China as the second biggest market in the world and that gap will continue to extend," Al Cook, Global CEO, De Beers Group, told *businessline*.

Al Cook, Global CEO, De Beers Group

"We think that by the end of the decade, the demand for diamonds in India will be twice what it was in 2024, so there will be a doubling of demand for natural diamonds during the 2024-2030 period. You don't see that anywhere else," he added.

Forevermark made its retail debut last year and has set ambitious targets till 2030. "We have opened the first four stores of Forevermark last year. Now, we have expanded to Mumbai, which is our biggest store in the world. This is an important statement of confidence for us. By the end of this year, we expect to be at 25 stores in India, and then we've got an aspiration to grow to 100 stores," Cook said.

Despite geopolitical turbulence, the diamond major said it has witnessed strong growth for jewellery through the past few months.

BUSINESS STANDARD DATE:8/1/2026 P.NO.5

Tata Steel India reports 'best ever' quarterly production

Tata Steel on Wednesday announced its provisional production and delivery numbers for the third quarter of 2025-26 (Q3FY26). The company said that in Q3FY26 Tata Steel India achieved 'best ever quarterly' crude steel production of 6.34 million tons (mt). Production was up around 12.2 per cent quarter-on-quarter (Q-o-Q) and 11.4 per cent year-on-year (Y-o-Y), primarily on the back of higher output at Jamshedpur and Kalinganagar facilities. For 9MFY26, production was up 6 per cent Y-o-Y to 17.2 mt. Improved production and strong sales in domestic market led to India deliveries going up by 9 per cent Q-o-Q and 14 per cent Y-o-Y. Automotive and special products vertical achieved 'best-ever' volumes of 0.9 mt. Q3 volumes rose 20 per cent Y-o-Y aided by rapid OEMs' approvals for hi-tensile grade from downstream facilities at Kalinganagar and for specialty steel from combi-mill at Jamshedpur, Tata Steel said.

BS REPORTER

BUSINESS LINE DATE:9/1/2026 P.NO.10

Buy zinc futures when price slips to ₹304

Akhil Nallamuthu
bl. research bureau

Zinc futures are currently trading at ₹307 (per kg). The contract opened the current week on the front foot and moved to a high of ₹317.15 on Wednesday.

The contract has a trend-line support ahead at ₹304 and the 50-day moving average lies at ₹302.

COMMODITY CALL.

Until these levels hold true, we cannot call the decline in price a shift in trend. That said, one cannot ignore the weakness the contract has started to exhibit.

If the bears gain traction and zinc futures breach the support at ₹302, it can fall to ₹290. Support below ₹290 is at ₹278.

On the other hand, if the contract rebounds from the ₹302-304 price band, it can rise to ₹316. A rally past this can lift the price to ₹320.

Overall, given the prevailing price action, the direction of the next leg of trend remains uncertain.

TRADE STRATEGY

Stay out for now. Traders with high risk appetite can buy zinc futures (January) when it slips to the support at ₹304.

Target and stop-loss can be ₹316 and ₹298, respectively.

THE HINDU DATE:10/1/2026 P.NO.13

NMDC revises iron ore prices; shares on BSE decline 1.31%

State-owned miner NMDC reduced iron ore prices effective Friday, a decision that saw its share price decline 1.31%, on the BSE, to ₹80.55 apiece. As per the latest revision, Baila Lump will come for ₹4,600 per tonne and Baila Fines for ₹3,900 for the same quantity. However, unlike revisions in recent past, these are FOR prices exclusive of royalty, DMF, NMEDT, cess, Forest Permit Fee, transit fee, GST, environmental Cess and other taxes.

THE HITAVADA DATE:10/1/2026 P.NO.9

JSW Steel output grows 6 pc in December qtr

NEW DELHI, Jan 9 (PTI)

JSW Steel on Friday posted a 6 per cent year-on-year rise in consolidated steel output to 7.48 million tonne (MT) in the December quarter.

It had produced 7.03 million tonne (MT) crude steel in the October-December period of the preceding 2024-25 fiscal year from India and the US operations, JSW Steel said in an exchange filing.

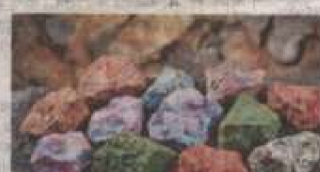
Blast Furnace 3 (BF3) at Vijayanagar is under shutdown for upgrade of capacity from end of September 2025 and is expected to be commissioned by end of Q4 FY26.

NAVBHARAT DATE:11/1/2026 P.NO.3

रेयर अर्थ के खेल में चीन का हो सकता पतन

भारत को भेजा गया खास बुलावा

■ दिल्ली, नवभारत न्यूज नेटवर्क. आज के दौर में आपकी जेब में रखे स्मार्टफोन से लेकर देश की सुरक्षा में तैनात फाइटर जेट तक, हर आधुनिक तकनीक की 'जान 'क्रिटिकल मिनरल्स' यानी रेयर अर्थ में बसती है. इसी तकनीक की दुनिया में एक बड़ा बदलाव होने जा रहा है. अमेरिका ने चीन की बादशाहत को चुनौती देने के लिए एक बड़ा कदम उठाया है. अमेरिकी वित्त मंत्री स्कॉट बेसेंट ने पुष्टि की है कि वाशिंगटन में होने वाली जी7 देशों के वित्त मंत्रियों की अहम बैठक में भारत और ऑस्ट्रेलिया को भी आमंत्रित किया गया है. सोमवार को होने वाली इस बैठक का मुख्य एजेंडा स्पष्ट है, दुनिया भर में



बन रही है नई रणनीति

इस बैठक की मेजबानी खुद अमेरिकी ट्रेजरी सेक्रेटरी स्कॉट बेसेंट कर रहे हैं. उन्होंने बताया कि वे पिछले साल गर्मियों में हुए जी7 शिखर सम्मेलन के बाद से ही इस मुद्दे पर अलग से चर्चा करने का दबाव बना रहे थे. हालांकि, वित्त मंत्रियों ने दिसंबर में एक वर्चुअल बैठक की थी, लेकिन अब यह आमने-सामने की चर्चा ज्यादा गंभीर मानी जा रही है. बेसेंट ने साफ किया कि भारत को इस बैठक के लिए विशेष तौर पर न्योता भेजा गया है.

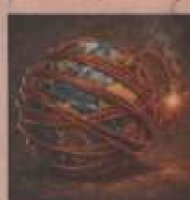
महत्वपूर्ण खनिजों की सप्लाई चेन को सुरक्षित करना–और किसी एक देश पर निर्भरता खत्म करना.

THE ECONOMIC TIMES DATE:12/1/2026 P.NO.6

Copper Wired into Great Power Rivalry

Steady supply needs coordinated demand

Two critical technologies, AI and electric mobility, are driving a multi-year surge in copper prices, while supply has not kept pace. The world is yet to experience a full rollout of either tech, which makes copper a critical mineral for the future. AI data centres need enormous amounts of copper wiring, and EVs use several times more copper than cars running on fuel. The tech race in both areas pits the US against China for strategic control of overseas copper mines. Some of the largest mines have had to scale back production for various reasons, including disasters and industrial action. Although copper prices have been climbing, they have not reached levels sufficient to trigger capacity expansion, and supply is driven by the overexploitation of existing mines. This aside, copper is rising alongside gold and silver, as safe-haven demand is gaining strength on heightened geopolitical uncertainty.



The Venezuela incident reinforces concerns over strategic control over minerals and the security of supply chains. Copper is vital for national security, and the US is aiming to ramp up production at home. China, which dominates the copper refining industry, has cast its net wider for supplies from Africa and South America. India is also in the race to secure supplies from domestic and foreign sources. Copper supplies are concentrated in a select group of countries — Chile, Peru, Zambia and the Democratic Republic of Congo — where resource nationalism and social risks are mounting. Smelting copper is principally located in China, making other consumer states structurally dependent.

The metal, thus, finds itself caught up in a great power rivalry. Like oil, copper needs a contract between a handful of producing and consuming nations. This becomes clearer as mining the metal becomes more difficult, both naturally and politically. The supply response will improve through better-coordinated demand. Trade fragmentation makes this a remote prospect for copper. The metal's credentials for greening the planet call for scrutiny of the environmental impact of over-mining.

THE ECONOMIC TIMES DATE:13/1/2026 P.NO.12

US to Take $150M Stake in Critical Mineral Co ATALCO

The Trump administration is taking a $150 million equity stake to build the US's only big producer of gallium, a critical mineral used in satellite systems and military radar.

The Defense Department and an affiliate of Pinnacle Asset Management are set to announce a strategic partnership Monday involving Atlantic Alumina Co., or ATALCO, which has been turning bauxite into alumina just outside of New Orleans since the late 1950s. Alumina is a fine white powder used to make aluminum.

The deal is the latest example of the Trump administration's unprecedented push to invest directly in companies it views as critical to US national security. It took a stake in chipmaker Intel Corp. last year while also negotiating a "golden share" in US Steel Corp. as part of its takeover of Japan's Nippon Steel Corp. **Bloomberg**

THE INDIAN EXPRESS DATE:14/1/2026 P.NO.1

CONGRATULATED INDIA ON SHANTI (NUCLEAR ENERGY) BILL: U.S. STATE DEPARTMENT

Jaishankar, Rubio talk: Trade to rare minerals, nuclear to defence

They discussed next steps and a possible meeting next month: Gor

Shubhajit Roy
New Delhi, January 13

A DAY after US ambassador-designate Sergio Gor struck a conciliatory note in Delhi in an attempt to repair strained ties between the two countries, External Affairs Minister S Jaishankar and US Secretary of State and National Security Advisor Marco Rubio spoke over phone Tuesday and discussed bilateral trade negotiations, critical minerals, defence, nuclear cooperation, energy and a possible meeting next month.

External Affairs Minister S Jaishankar speaks during the launch of preparations for BRICS India 2026. PTI

While the trade deal negotiations are key, the importance of the other topics — critical minerals, defence, energy and

»CONTINUED ON PAGE 2

Iran toll crosses 2,000, Trump says keep protesting, help on way

Susan Heavey & Elwely Elwelly
Washington, January 13

US PRESIDENT Donald Trump urged Iranians on Tuesday to keep protesting and said help was on the way, without giving details, as Iran's clerical establishment pressed its crackdown against the biggest demonstrations in years. "Iranian patriots, keep protesting — take over your institutions... help is on its way," Trump said in a post on Truth Social, adding that he had cancelled all meetings with Iranian officials until the "senseless killing" of protesters stopped.

A videograb shows people identifying bodies at a morgue in Kahrizak, Tehran Province. AP

The unrest, sparked by dire economic conditions, has posed the biggest internal challenge to Iran's rulers for at least three years and has come at a time of intensifying international pressure after Israeli and US strikes last year.

Following the US President's post, Iranian security chief Ali Larijani said on social media platform X that Trump and Israeli Prime Minister Benjamin Netanyahu were the "main killers" of the Iranian people.

THE ECONOMIC TIMES DATE:14/1/2026 P.NO.4

Lease may be Cancelled if Mining Fails to Start Even After 2 Years

THE AIM Discourage hoarding and push faster development of mineral resources

Twesh Mishra

New Delhi: India plans stricter rules for auction of mineral blocks, potentially including provisions to cancel leases if miners fail to start production and dispatch within two years of signing, people familiar with the matter said. Simultaneously, the Centre plans to remove area curbs to draw more licensing-bid participants.

Draft amendments to the Mines and Minerals (Development and Regulation) Act, 1957 are being prepared to discourage hoarding and push faster development of mineral resources, as the government seeks to lift domestic output and reduce supply constraints. At present, statutes allow state governments to grant a one-year extension if mines don't start production within two-years from the date of lease execution.

"This relaxation is proposed to be done away with in the new amendments being readied," a senior official told ET.

According to a notice for public consultation issued by the Mines Ministry, there have been technological advancements and considerable improvement in infrastructure in the country.

"The time required for operationalisation of the mines has considerably reduced," the ministry said in its proposal.

In another significant change, the centre also proposes removing area limits.

BIGGER BLOCKS

This will allow carving out larger mineral blocks, since the maximum area limit for acquiring mineral concessions by a single person in a state will be junked. The current limit is 10,000 square kilometres for reconnaissance permit (RP), 5,000 sq km for exploration licence, 25 sq km for prospecting licence (PL) and 10 sq km for mining lease (ML). According to the Mines Ministry's proposal, the removal of area limits will increase the participation in auction of Mining Leases (ML) and composite licences.

THE ECONOMIC TIMES DATE:14/1/2026 P.NO.5

Cement Cos to see Weaker than Usual Earnings for Q3

Nikita Periwal

Mumbai: Cement companies are set to witness weaker-than-usual earnings for the December quarter, as a GST-led moderation in prices, weak demand from the non-trade segment, and higher cost of raw materials weigh them down.

Compared to the seasonally weak September quarter, cement prices are down around 3% pan-India in the October-December period, with southern and eastern India witnessing the sharpest corrections. While the December quarter is the first full quarter after a reduction in GST rates for cement, prices have been weaker even after being adjusted for the GST rate cut, analysts said.

The average price of cement across India per bag of 50 kg was around ₹333 in the December quarter, down from ₹372 per bag in the September quarter, and ₹359 in the comparable quarter last year.

This weakness in prices, along with higher prices of pet coke, will impact the earnings before interest, tax, depreciation and amortisation (Ebitda) of cement producers. The industry's average Ebitda per tonne, which had been above ₹1,000 for the first half of 2025, is observed in the range of ₹750-1,050 in the December quarter, with Shree Cement likely to top charts.

Earnings Preview

The profitability is lower for the second quarter in a row, and is likely to be at the lowest level in four quarters, analysts said. Despite robust volume growth generating operating leverage for companies during the quarter, this impact is expected to be eclipsed by a continued weakness in pricing.

"Weak non-trade prices during Q3

will erase the operating leverage gains and consequently result in unit Ebitda falling," analysts at Emkay Global said.

The net profit made by companies, though, will be significantly higher, compared to the previous year, largely led by a growth in volumes.

"YoY growth is largely due to low base, given the past year's Ebitda/tonne, which was down ~35% YoY, along with the benefits of inorganic growth, driven by softening in trade segment prices and a sharp fall in prices in the non-trade segment," analysts at Elara Securities said.

The industry is likely to have seen a growth of 7-9% year-on-year in the December quarter, and coupled with acquisition-led growth, this growth is seen to be much higher at 13-17% for the quarter.

While the momentum in volume growth for cement makers is seen to be continuing, analysts are not as certain about prices moving in tandem with this volume growth.

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BUSINESS STANDARD DATE:14/1/2026 P.NO.7

Critical mineral supply chain needs collective global action: Vaishnaw

AASHISH ARYAN
New Delhi, 13 January

India, along with countries across the globe, must work together to build a resilient critical minerals supply chain, Union Minister for Electronics and Information Technology Ashwini Vaishnaw said on Tuesday.

Vaishnaw, who is in the US to attend a ministerial meeting focused on supply chain resilience for critical minerals, said participants discussed their experiences with rare-earth minerals, including steps being taken to improve refining and processing of mineral ores so these raw materials "can be secured over the long term sustainably.

Participating countries also discussed funding new projects, sharing technology, and recycling critical minerals from waste products.

"There were discussions and agreements around sharing research among different countries. It was a very positive meeting, with a focus on improving the quality and availability of critical minerals," Vaishnaw told a news agency in the US.

The ministerial meeting was organised by US Secretary of the Treasury Scott Bessent, who said he was optimistic that participating countries would "pursue prudent derisking over decoupling and understand the need for decisive action".

BUSINESS STANDARD DATE:14/1/2026 P.NO.13

Cement makers may log better Q3 earnings as volume rebounds

PRACHI PISAL
Mumbai, 13 January

Strong comeback expected

Companies	Volume (in mt)	Volume % Chg (Q-o-Q)	Volume % Chg (Y-o-Y)	Revenue (₹cr)	Revenue % Chg (Y-o-Y)	PAT (₹cr)	PAT % Chg (Y-o-Y)
UltraTech Cement	36.7	8.4	20.9	21,106	18.7	1,644	20.9
Ambuja Cements	18.6	10.0	12.7	9,943	16.9	580	40.2
Shree Cement	9.3	18.0	6.4	4,876	15.1	348	51.7
JK Cement	5.5	11.0	13.9	3,254	11.1	241	27.4
Dalmia Bharat	7.2	5.0	8.7	3,465	8.9	170	188.9

Note: mt is million tonnes; revenue and PAT ₹cr figures are rounded off
Source: Motilal Oswal Financial Services

Q3 RESULTS PREVIEW

Top cement players of the country may report improved earnings in the third quarter of financial year 2026 (Q3FY26) on a year-on-year (Y-o-Y) basis amid volume growth and operating leverage, even as the realisations are expected to remain muted due to pricing pressures.

The industry is estimated to have seen a volume growth of 6.5-7.5 per cent Y-o-Y in the quarter under review, driven by a pickup in construction activity after the state elections, the festival season, and the monsoon later in the quarter, on a lower base, according to Sehul Bhatt, director, Crisil Intelligence.

Elara Capital estimates pan-India cement prices to be up about 2 per cent Y-o-Y but down nearly 2 per cent Q-o-Q (adjusted for GST rate cut) at around ₹336 per 50-kg bag, driven by heightened competition. Realisations are expected to have grown by 1-2 per cent Y-o-Y, but down by about 2 per cent Q-o-Q.

The Q-o-Q decline in prices was led by a 4 per cent drop in prices in South India amid higher capacity additions and 3 per cent correction in East India prices, while North and West India saw a 1 per cent decline and Central India remained flat.

According to the analysts at Motilal Oswal Financial Services, blended realisation for its coverage universe is estimated to have grown 1 per cent Y-o-Y (but down 2 per cent Q-o-Q) to ₹5,359 per tonne, while earnings before interest, taxes, depreciation, and amortisation (Ebitda) per tonne is estimated to rise 21 per cent Y-o-Y (down 1 per cent Q-o-Q) to ₹890. Meanwhile, profits are estimated to surge by 66 per cent Y-o-Y amid operating leverage.

"The price corrections appear to be driven by competitive intensity and the impact of GST rationalisation, though companies are now anticipating a price hike of ₹10–20 per bag from January 2026 in both trade and non-trade segments as the high-demand Q4 period approaches, which should help in maintaining better profitability if implemented effectively," said Munish Aggarwal, sector lead, industrials at Equirus.

UltraTech Cement and Ambuja Cements are expected to have grown faster than the industry, in double-digits in terms of volumes, amid their inorganic expansions and pan-India presence.

Analysts at Axis Securities noted that, during the quarter, non-trade demand accelerated, led by a decline in cement prices following the GST rate cut. The GST rate cut on cement is expected to enhance premium cement demand, benefiting Tier-I players with stronger brand portfolios.

THE HITAVADA DATE:14/1/2026 P.NO.5

'Robust critical mineral supply chains vital to boost India's mfg goals'

NEW DELHI, Jan 13 (IANS)

UNION Minister for Railways and Electronics and IT, Ashwini Vaishnaw, on Tuesday said that strengthening critical mineral supply chains is vital to enhancing the resilience of India's manufacturing capabilities, as he participated in the 'Critical Minerals Ministerial Meeting' in the United States.

Ashwini Vaishnaw

Vaishnaw on Sunday arrived in the US to participate in the key meeting hosted by Treasury Secretary Scott Bessent.

"Participated in the Critical Minerals Ministerial Meeting hosted by Treasury Secretary. Strengthening critical mineral supply chains is vital to enhancing the resilience of India's manufacturing capabilities and rapidly growing electronics sector," the minister posted on X social media platform.

Bessent said that he was pleased to hear a strong, shared desire to quickly address key vulnerabilities in critical minerals supply chains. "I am optimistic that nations will pursue prudent derisking over decoupling and understand well the need for decisive action," said the US Treasury Secretary.

BUSINESS LINE DATE:15/1/2026 P.NO.10

Sell copper futures at ₹1,300 with stop-loss at ₹1,350

Akhil Nallamuthu
bl. research bureau

Copper futures are currently trading at ₹1,322 per kg. After witnessing a sharp rally in December, it now seems to have lost traction. The chart shows that the resistance at ₹1,350 has been blocking the bulls.

COMMODITY CALL.

That said, the bears have not been able to capitalise on the barrier at ₹1,350 so far. If they gain traction, copper futures could see a drop. Notable support levels can be spotted at ₹1,250 and ₹1,160.

But if the contract regains upward momentum and breaks out of ₹1,350, copper futures could move up to ₹1,450. A breach of this could take it further higher to ₹1,500.

Overall, the trend has been flat. But given the recent sharp rally and that there is considerable resistance ahead, there is a chance for a corrective decline, if not a bearish trend reversal.

Also, short positions have better risk-reward ratio at the current market price.

TRADE STRATEGY

We had recommended selling copper futures (January) at ₹1,300. Retain this trade and maintain stop-loss at ₹1,350. When the contract slips to ₹1,200, trail the stop-loss to ₹1,250. Book profits at ₹1,160.

BUSINESS LINE
DATE:15/1/2026 P.NO.10

Copper down on concern about physical demand

London: Copper prices hit a record on persistent demand from speculative funds, but some investors were wary that the high prices would deter buying by industrial users. Benchmark three-month copper on the LME slipped 0.1 per cent to $13,176.50 a tonne by 1030 GMT. LME copper has gained 44 per cent over the past 12 months. REUTERS

BUSINESS STANDARD DATE:15/1/2026 P.NO.12

Metal stocks extend rally on price, policy cues

Vedanta, Hindustan Zinc lead as commodity prices climb

DEEPAK KORGAONKAR
Mumbai, 14 January

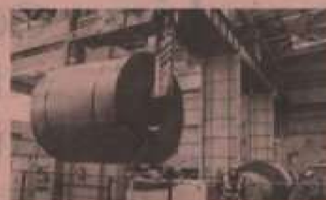
Shares of metal companies, both ferrous and non-ferrous, were in demand on Wednesday, with the Nifty Metal index surging 2.7 per cent on the National Stock Exchange at the close of trade in an otherwise tepid market. The Nifty Metal index was the top gainer among sectoral indices, while the benchmark Nifty 50 slipped 0.26 per cent.

Vedanta hit a new high of ₹679.45 before closing at ₹676, up 6 per cent. Hindustan Zinc touched a multi-year high, rising 6 per cent to ₹670 before ending 4 per cent higher at ₹655. Hindustan Copper gained 5 per cent to ₹569, while Tata Steel rose 4 per cent to ₹189.35. National Aluminium, Jindal Steel, and Steel Authority of India advanced between 2 per cent and 5 per cent.

Gold and silver hit fresh record highs as softer US inflation data strengthened expectations of Federal Reserve rate cuts this year. Ongoing geopolitical and economic uncertainty continued to drive safe-haven demand. Civil unrest in Iran and rising geopolitical tensions further supported buying interest in precious metals, said Rahul Kalantri, vice-president (commodities) at Mehta Equities.

Beyond macroeconomic uncertainty, structural demand remains firm, led by continued central bank gold purchases and rising industrial consumption of silver driven by solar energy, electric vehicles, artificial intelligence infrastructure, and electronics, even as supply constraints persist.

Since January 8, Vedanta shares have rallied 12 per cent, while over the past four months the stock has surged 51 per cent. Vedanta has a diversified portfolio of Indian and global assets across metals and minerals, including zinc, silver, lead, aluminium, copper, nickel, and oil and gas.



Going strong

Sources: Bloomberg, NSE

Icra said Vedanta is expected to report operating profit before interest, tax, depreciation, and amortisation of ₹48,500-49,000 crore in 2025-26 (FY26), supported by higher profitability from an uptick in key commodity prices such as zinc and aluminium, along with lower production costs as benefits from ongoing backward integration in the aluminium segment begin to materialise. Record-high silver prices are also expected to support profitability in the current financial year (FY26).

Vedanta shares have gained as investors respond positively to steady business performance and company updates. Fundamentally, the company continues to generate strong cash flows from its core businesses and reward shareholders through regular dividends, making the stock attractive for long-term investors.

The proposed demerger has also lifted sentiment, as it is expected to unlock value and sharpen focus across businesses. However, high debt levels and volatility in metal prices remain key risks, said Ravi Singh, chief research officer at Master Capital Services.

Analysts at Kotak Institutional Equities expect a strong quarter for base metal players due to higher commodity prices in the third quarter (October-December/Q3) of FY26. Zinc, silver, aluminium, and alumina prices changed by +13.6 per cent, +43 per cent, +10 per cent and (-)10.1 per cent quarter-on-quarter, respectively, in dollar terms.

For Vedanta, the brokerage forecasts a 27 per cent quarter-on-quarter increase in earnings before interest, tax, depreciation, and amortisation (up 26 per cent year-on-year), driven by higher prices in the aluminium, zinc and silver segments and lower alumina costs, partially offset by hedged volumes.

Spot commodity prices and a weaker rupee suggest upside risks to earnings estimates for base metal producers. The extension of safeguard duty and subsequent steel price hikes should arrest the downgrade cycle for steel producers, the brokerage said in its sector update.

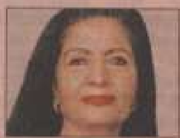
Meanwhile, seasonally, volumes typically pick up from Q3FY26, and this quarter was no exception. Most ferrous players reported high single- to low double-digit volume growth, partly aided by the implementation of safeguard duty in the last week of December 2025.

The Indian government imposed a final safeguard duty of 1 2 per cent in late December 2025, leading to a sharp rise in steel prices. Spot hot-rolled coil and rebar prices are already 7-8 per cent higher than the Q3 average, while coking coal prices rose 9 per cent.

Traditionally, the fourth quarter (January-March/Q4) is seasonally strong for volume growth, and the brokerage expects a sharp rebound in margins during the quarter. January-June is the peak demand season for steel in India, which, coupled with better prices, could benefit steelmakers, ICICI Securities said in its metals and mining Q3FY26 preview.

THE ECONOMIC TIMES DATE:15/1/2026 P.NO.6

Don't Make a Rare Earth Plan Scarce



Lakshmi Puri

In the wake of Monday's G7 critical minerals ministerial meeting in Washington, rare earth supply has emerged as the central focus, with the notion of price floors — more familiar in wartime procurement than peacetime markets — circulating among policymakers.

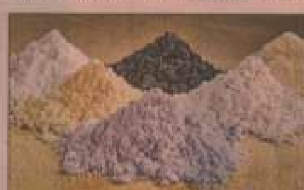
In Beijing, export control has become a diplomatic language of its own, with a ban announced on exports of dual-use goods to Japan if intended for military use. In Brussels, the European Commission (EC) is proposing restrictions on exports of permanent magnet scrap and waste so that Europe can build a meaningful recycling-based supply at home.

These are not isolated headlines. They are the same story told in different accents. The era of assuming that critical inputs will flow to the highest bidder is fading, replaced by a world where access is shaped by licensing, end-use scrutiny, investment screening and now even administered pricing.

The US, which once trusted markets to solve everything, is behaving like a state that has studied its vulnerabilities and intends to buy its way out of them. The G7 price floor discussion didn't appear from nowhere. The US has tested the logic domestically, using minimum price mechanisms in supply contracts to make investment outside China economically survivable. Its significance is philosophical and financial. A price floor is an admission that resilience has a cost and that governments are willing to carry part of it, because the alternative is strategic exposure that private capital cannot price and insure.

China's response has been equally deliberate, built around a different instrument: ability to grant, delay or deny permission. When Beijing expanded rare earth export controls, it widened the controllable surface area far beyond shipments. Controls began to extend into refining and production technologies, equipment and obligations placed on foreign producers who use Chinese materials. With the ban on dual-use exports to long-term customers like Japan, and hard-negotiated issuance of commercial use licences to fast-growing markets like India, China continues to weaponise domination of the critical minerals supply chain.

Europe, watching both the US shift to industrial policy and China shift to permissioned trade, has moved in a way that many will misread if they focus only on the vocabulary of recycling. EC's proposal to restrict exports of permanent magnet scrap and waste aims to keep the feedstock for recycling within Europe, and, in doing so, reduce dependence on external suppliers for a component that sits inside almost every electrification pathway.



Fix a recipe

While the big powers rewrite rules, the supply chain's middle layer is shifting in ways that will shape winners and losers. Malaysia backing a 600 mn Malaysian ringgit (RM600 mn, about $127 mn) 'super magnet' manufacturing facility linked to Lynas Malaysia and South Korean partner JS Link, positioned near an existing processing base, is a useful signal.

Friendshoring is moving from slogan to geography. Processing-adjacent manufacturing nodes in trusted jurisdictions are becoming strategic real estate, because buyers increasingly want magnets that can pass security scrutiny, traceability tests and political risk screens.

Heavy rare earths may be the strategic fulcrum upon which modern power rests. Dysprosium and terbium are used in small quantities. Yet, they are vital for magnets that must perform under heat and stress, which is precisely what modern mobility, defence platforms and industrial automation demand.

Analysts have warned that shortages of these heavy elements could become the Achilles heel of a push to build a magnet industry outside China, particularly because major non-Chinese mines contain only traces, and processing capability remains concentrated. This heavy rare earth bottleneck explains why major powers are now resorting to interventionism.

India has been building scaffolding of a modern critical minerals strategy, tightening institutional focus, attempting to secure upstream partnerships and, crucially, beginning to think downstream. Cabinet approval of a ₹7,280 cr programme to build 6,000 t a year of integrated sintered (processed by compacting powders and heating) rare earth permanent magnet capacity is a decisive acknowledgement of where the true vulnerability lies.

In a permissioned world, rules will be written by those who act first. If India wants its rare earth strategy to serve both national power and global equity, it must:

- Intensify exploration and mining of indigenous critical minerals deposits.
- Build processing capability, including recycling, at home with a mission-driven tempo.
- Manage trade and investment relations with major overseas suppliers of critical minerals and intermediates like magnets.
- Shape emerging global mechanisms so that the transition economy doesn't become a new theatre for unequal bargains, environmental harm and resource conflict.

The writer is former assistant secretary general, UN

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