खनिज समाचार

KHANIJ SAMACHAR

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KHANIJ SAMACHAR

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INDIAN BUREAU OF MINES

VOL. 5, NO-8 , 16th – 30th APRIL , 2021

Go long on MCX lead metal futures above ₹167

AKHIL NALLAMUTHU
BL Research Bureau

The futures contract of lead on the Multi Commodity Exchange (MCX) has rallied continuously since June last year from about ₹130, which has acted as a strong support. Though the contract faced intermittent corrections in price, it recouped its strength and continued to travel upwards. But after registering a fresh one-year high of ₹181.3 in the final week of February, the contract reversed the trend. It dropped steeply and hit a low of ₹157.25, thereby losing a little over 13 per cent in two weeks.

However, the decline has been arrested and after ruling sideways for a few sessions, the bulls have started to gain an upper hand to gradually push the contract northwards. Therefore, the price action over the past month shows that the contract has been gradually building momentum. Supporting the positive bias, the price has moved above both 21- and 50-day moving averages (DMAs) and the former has crossed over the latter, giving the contract a positive medium-term outlook.

Moreover, the daily relative strength index that slipped below the mid-point level of 50 i.e., into the bearish zone is now back above that level and the moving average convergence divergence indicator on the daily chart, which entered bullish terrain last week, continues to chart a positive trajectory. But notably, ₹167 is a hurdle. Hence, traders can buy MCX lead April futures with stop-loss at ₹165 if it breaks out of ₹167. The contract is likely to touch ₹170 and ₹173 in the short run.

Aluminium hits 3-year high on supply concerns

REUTERS
LONDON, April 15

Aluminium hit its highest level since May 2018 on Thursday over fears that top producer China could further cut output to reduce emissions, while a weaker dollar made metals broadly more attractive.

Benchmark three-month aluminium on the London MetalExchange (LME) was up 1.1 per cent at $2,349 a tonne at 1050 GMT, after touching a near three-year high of $2,356,50. Prices in Shanghai hit a 10-year high of 18,360 yuan ($2,810.13) a tonne. "The China (de-carbonisation) story is of course a major overhang for the market," said Julius Baer analyst CarstenMenke.

China's de-carbonisation efforts have raised concerns over lower aluminium output in the country, where production is powered by polluting coal-fired power plants.

Chinese authorities in Inner Mongolia ordered some industrial production and power plants to shut down in a bid to meet its energy consumption targets for the first quarter. Last month authorities in the region said they would stop approving new projects for aluminium smelting.

BUSINESS LINE DATE : 16/4/2021 P.N.8

Copper rally burdens Indian plantation sector

As prices of key fungicide copper sulphate rise 25%, growers feel the heat

VISHWANATH KULKARNI
V SAJEEV KUMAR
Bengaluru/Kochi/April 15

The global rally in copper prices is adding to the costs of the Indian plantation sector as copper sulphate, a widely used fungicide manufactured using the metal, has turned expensive this year.

Prices of copper sulphate have increased to over ₹240-260 a kg this year, depending on the quality as against ₹160-190 last year, an increase of over 25 per cent mainly driven by the rally in copper prices.

Copper sulphate is widely used by growers of plantation crops such as arabica coffee, arecanut and pepper among others to control various fungal diseases. Bordeaux solution, using a mixture of copper sulphate and quicklime, is applied on these crops and others such as ginger, cardamom and grapes to control fungal and bacterial disease. The consumption period of the mixture in the plantation sector is between pre-monsoon (April-July) and post monsoon (September-October).

Bordeaux solution

In coffee, mainly the arabica variety, Bordeaux solution is used to control leaf rust disease. Bordeaux is sprayed before the onset of rains and after the monsoon ends to prevent the leaf rust disease in arabaicas, said Bose Mandanna, a large grower. Consumption in arabica estates with pepper inter-crop is estimated at 40 kg per acre.

"Factoring in the increase labour wages, fuel and other input costs, we are estimating the cost of cultivation for Arabica to increase to 85,000-90,000 per acre this year, as against ₹75,000 last year," Mandanna said.

UM Thirthamallesh, President, Karnataka Growers Federation, said the average price for

copper sulphate last year was ₹195 per kg. This year, it has increased to ₹240. This increase will add to the costs of growers, who are already facing dip in realisations, he said. In pepper, the application of copper sulphate is more to control fungal diseases.

Manufacturers of copper sulphate are keeping their fingers crossed over the rising price of copper sulphate which is hovering in the range of at ₹240 per kg from the last year level of ₹140-160.

Xavier Thomas Kondody, Managing Partner, Sanson Chemical Industries, Kottayam, told *BusinessLine* that the spiralling price of copper in international markets that has touched around $9,000 per tonne in London Metal Exchange vis-a-vis $4,500-5,000 last year was the main factor for the increase in copper sulphate prices. The surge in copper price was reflected in MCX Metal Exchange as well which stood at ₹650-750 per kg. This has pushed up the production cost of copper sulphate by 20 per cent, he said.

Kondody, who is also former president of Kerala State Small Industries Association, attributed the reason for the whopping copper prices to Chinese procurement in bulk for the usage in the manufacture of electric cars and other products.

To produce one tonne of copper sulphate, Kondody said the requirement of copper is around 300 kg. The rising price of copper has reported to have prompted companies to depend on the unorganised segment to procure copper from the scrap materials. This would pave the way for GST evasion on copper, which is currently at 18 per cent. Since the organised manufacturers are producing copper sulphate to be used as an agriculture product out of copper scrap, Kondody requested the government to bring down the GST to 5 per cent for providing a level playing field to the industry.

Campco to offer copper sulphate on subsidy

AJ VINAYAK
Mangaluru, April 15

The Central Arecanut and Cocoa Marketing and Processing (Campco) Ltd has made ample arrangements for the supply of copper sulphate at subsidised rates to its grower-members.

SN Khandige, Vice-President of Campco, told *BusinessLine* that the cooperative has already kept adequate stock ready to meet the demands of growers in the coming months.

The active grower-members, who had sold arecanut to the cooperative last year, will get 3 kg of copper sulphate at a subsidised rate for every 2 quintals of arecanut sold to it. The price will be ₹40 below a kg from the existing market rate, he said.

The cooperative had contacted more factories this year than the last year and kept the stock ready. Stating that there is no compromise on the quality of the copper sulphate sold to farmers, he said the cooperative tests the quality of copper sulphate in its laboratories also.

Campco had sold around 171 tonnes of copper sulphate to its member-growers during 2019-20. Stating that cooperative would have sold more, he said suppliers found difficulty in supplying last year due to Covid-induced developments.

Coal power plants coming up are govt owned: Report

'₹92k Cr Public Money At Risk'

Manka.Behl@timesgroup.com

Nagpur: Government support and public money investment into coal is the only factor keeping India away from shrinking its coal capacity. The latest data shows that private sector has taken a step back and almost all coal-fired power plants which are under construction belong to the public sector.

According to the latest 'Boom and Bust' report released by various organizations across the globe including Global Energy Monitor, Sierra Club, Centre For Research on Energy and Clean Air (CREA), Climate Risk Horizons, GreenID and Ekosfer, the report highlights that in 2020, India was second to China in commission and development of coal power.

SPECIAL REPORT

"However, the difference between the two countries is large and growing: while China continues to grow its coal power capacity and proposals, India may well be on the verge of shrinking its coal fleet," the report states.

A steep increase in coal plant development in China offset a retreat from coal in the rest of the world in 2020, resulting in the first increase in global coal capacity development since 2015. The country commissioned 38.4 gigawatt (GW) of new coal plants in 2020, comprising 76% of the global total.

Outside China, several Asian countries announced that they are cancelling or reconsidering new coal power projects, while Japan and South Korea pledged to reach net zero carbon dioxide (CO_2) emissions by 2050.

India has both good and bad news. While it commissioned 2GW of coal power in 2020, its retirements were 1.3GW. Considering this, the country's coal fleet grew by 0.7 GW in 2020 which is the lowest since 2004.

Further analysis shows from 2015 to 2020, coal power capacity proposed for construction decreased nearly 90% — from 238.2GW to 29.3GW. "Coal power under construction has been halved, from 71.4GW in 2015 to 36.6GW in 2020," the report states.

More on the brighter side, 2020 saw new records for the country when winning tariff bids for new solar PV plants went down to Rs 1.99/kilowatt hour (kWh) and renewables with storage at Rs.3.6/kWh. "The declining cost of clean energy alternatives in India has helped drive down the amount of coal power under development," analysts state.

THE DIRTY PICTURE OF COAL

- In **2020**, India was second to China in commission and development of coal power
- Private sector takes a step back, almost all **under construction plants** belong to public sector
- Of **36.6** GW under construction in 2020, at least 14.1 GW are in early stage
- Completing them to risk estimated **₹92,000** crore
- India's coal fleet grew by **0.7 GW** in **2020** – lowest since **2004**
- **2020** saw new records with winning tariff bids for new solar PV plants down to **₹1.99**/kWh and renewables with storage at ₹.3.6/kWh

There's a gloomy picture too. While low coal power capacity and competition from alternatives have driven the private sector to withdraw almost completely from constructing new plants, unfortunately same is not the case with public sector. According to the report, almost all the coal plants under active construction are owned by state or federal government entities.

This, despite the fact that India's coal plants are not just deadly but also debt-laden. Thermal sector, one of the country's biggest stranded assets, is struggling financially due to surplus thermal power capacities, which are far in excess of the actual demand.

According to researchers, the average plant load factors (PLFs) have been 60% or below (even lower in the private sector) for years now, against the ideal value of 85%. PLF is the actual power generation out of the total installed capacity and indicates a plant's performance.

"Many projects have no power purchase agreements (PPAs), leading to stressed and stranded assets littering the coal power landscape. The private sector has seen the writing on the wall and not interested in risking more money. It is a different story with state-owned promoters which still find it easy to access finance from public sector banks and non-banking financial companies," says Ashish Fernandes, lead analyst at Climate Risk Horizons.

Stressing that the government needs to move away from the dirty fuel, Sunil Dahiya, analyst at CREA, says, "Drying up of coal pipeline in India over last five years is a sign that everyone apart from government has understood that coal is not the future and not even the present. It is detrimental not just to environment, human health and climate but also to economic benefits of electricity sector."

Latest data shows out of the 36.6 GW under construction in 2020, at least 14.1 GW are in relatively early stage and completing them will risk an estimated ₹92,000 crore ($12.6 billion) of public money.

"Almost all of these plants are public sector units — being built either by NTPC or state generators such as Mahagenco or TANGEDCO and financed by the taxpayers' money. These plants are not going to be required from an energy point of view, and by the time they are built, they will not be competitive with renewable energy.

Full report on www.toi.in

BUSINESS LINE
DATE : 17/4/2021 P.N.2

Tata Steel Mining to double ferro chrome output

OUR BUREAU
Mumbai, April 16

Tata Steel Mining (formerly TS Alloys), a wholly-owned subsidiary of Tata Steel, plans to double its ferro chrome manufacturing capacity in India to 9 lakh tonnes per annum from the current level of 4.50 lakh tonnes per annum.

The company had acquired three chromite mines — Sukinda Chromite Mine, Saruabil Chromite Mine and Kamarda Chromite Mine — last year in the mineral auctions. The leases of these mines are valid for 50 years. The mines have an annual capacity of over 1.5 million tonnes, making it the largest player in chrome ore mining in India.

Growing demand

The company plans to use the chromite ore optimally to make ferro chrome and meet the growing demand of stainless steel manufacturers.

BUSINESS LINE DATE : 18/4/2021 P.N.12

Rise in demand to push up cement volumes in Q4: Report

Offtake poised for a 9% CAGR

OUR BUREAU
Hyderabad, April 17

Cement companies are likely to report good volumes in the fourth quarter of FY21 on the back of rising demand, from rural, housing and infra sectors and the base effect because of the 8-10 days lost in March 2020.

Despite rising input costs, the profitability will also rise, boosted by cost optimisation, according to Anand Rathi's India Cement Review.

"The higher rural (irrigation) demand, the need to complete last-stage projects, and the government's steps to generate employment has made the overall demand to improve. The costs are once again returning to pre-Covid levels with rising prices of crude oil and diesel," it said.

Rising input costs led to a hike in cement prices

Sector's growth

Higher government allocation to infrastructure, employment generation, and to low-cost housing projects would give a fillip to demand growth, both urban and rural, the review said. "Demand in the sector is poised for a 9 per cent CAGR over FY21-23," it added.

Rising input costs and swelling demand led to cement prices to spike across regions, the review said. Prices rose 2.5 per cent yoy (2.7 per cent), with the prices reaching the most in the South, the review said.

Meanwhile, in the East, the price rise averaged ₹15-20/bag, after touching the lows in Q3. In the West and the North, prices continue to be firm with a ₹5-10/bag hike, whereas the prices in the Central region were flat.

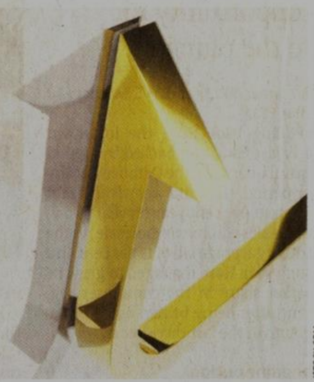
BUSINESS LINE DATE : 18/4/2021 P.N.6

Gold, silver poised to extend rally

AKHIL NALLAMUTHU
BL Research Bureau

QUALITY CONTROL
The government has mandated the hallmarking of gold jewellery and artefacts by sellers from June 1, 2021, a key step to apply a higher quality bar

Technicals show both precious metals showing bullish signs after second straight week of gains


ISTOCK.COM

Despite India being one of the top gold consumers in the world, its bullion market has for long been quite loosely regulated. The government mandating the hallmarking of gold jewellery and artefacts by the sellers from June 1 2021, is a key step to change this and to apply a higher quality bar. It was originally planned to implement this from January 15, 2021 but was postponed due to the pandemic.

While gold contracts traded on Multi Commodity Exchange (MCX) are of 995 purity level i.e., 99.5 per cent gold, gold purchased in the physical market from jewellers was not always standardised. But this is set to change as new rules become effective. This can potentially prevent monetary loss to the consumers because under the new rules there is no room for underaratage. According to a PTI report, only 40 per cent of the jewellery sold in India is hallmarked currently.

From a traders' perspective, both gold and silver extended their gains for the second consecutive week as the dollar continued to slide as well. The price change in rupee terms reflected the trend in global markets as the exchange rate was flat despite considerable volatility during the week. In dollar terms, gold closed the week at $1,776.3 per ounce versus preceding week's close of $1,743.1 and silver ended at $25.95 per ounce compared to $25.24 – its previous week's close. In rupee terms, gold futures (June expiry) on the Multi Commodity Exchange (MCX) gained 1.6 per cent as it closed at ₹47,353 (per 10 grams) against the previous week's close of ₹46,593 whereas silver futures (May expiry) posted a gain of 2.5 per cent and ended at ₹68,684 (per kg) compared to the preceding week's close of ₹66,983.

MCX-Gold (₹47,353)

The price of the June futures contract of gold on the MCX inched up over the past week and marked fresh highs. The futures contract has closed the week above the key level of ₹47,000 thus closing in the green for third consecutive week, signalling the upward momentum is strong.

Reflecting the positivity in the price action, technical indicators too are showing bullish signs. The daily relative strength index (RSI) has been steadily gaining over the past couple of weeks and the moving average convergence divergence (MACD) indicator has now entered the positive territory.

Moreover, gold futures has now moved above the 50 per cent Fibonacci retracement level of the prior downswing and also above both 21- and 50-day moving averages (DMAs). However, there is one factor that calls for caution i.e., the open interest (OI) of futures on the MCX for the June contract, though not significant, has dropped from 11,894 to 11,363 contracts over the past week. However, the OI for the August futures has increased along with the price, supporting the near-term bullish outlook.

Traders and investors can buy at current levels. The immediate hurdles from the current levels can be spotted at ₹48,300 above which there is the resistance band of ₹49,800 and ₹50,000. A breach of ₹50,000 can attract more fresh long positions and this can be considered as a strong hint that the gold has reverted to its long-term bullish trend.

MCX-Silver (₹68,684)

The up-move in the silver futures was sharper in comparison, as it posted gain in four out of five sessions in the past week. Consequently, the price has now travelled above both 21- and 50-DMAs, nullifying important resistance at ₹68,000. The contract has formed a higher high and this provides room for optimism.

Substantiating the positive inclination, the RSI and the MACD have been consistently moving northwards and staying in their respective bullish zones. The average directional index also shows that the uptrend is gaining traction. As far as the OI of silver futures is concerned, the change is similar to that of gold futures. That is, the OI of the nearest expiry (May) has come down to 8,843 from 9,415 a week ago whereas the subsequent expiry (July) has seen an increase in OI from 834 to 1,224. Hence, the bullish outlook can be retained.

Traders and investors can consider going long as the trend remains positive for silver. The futures will most probably cross the psychological level of ₹70,000 and touch the crucial resistance at ₹71,850. If the metal can maintain the positive momentum, the futures could breach ₹71,850 where it might be pushed towards ₹75,000. Henceforth, the range of ₹67,000 and ₹68,000 will be a critical base for the contract.

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THE HITAVADA DATE : 19/4/2021 P.N.6

Gold imports rise by 22.58% to $34.6 billion in 2020-21

■ Business Bureau

GOLD imports, which have a bearing on the country's current account deficit (CAD), rose by 22.58 per cent to USD 34.6 billion (about Rs 2.54 lakh crore) during 2020-21 due to increased domestic demand, according to the Commerce Ministry data.

Silver imports during the last fiscal, however, dipped by 71 per cent to about USD 791 million. Imports of the yellow metal stood at USD 28.23 billion (about Rs 2 lakh crore) in 2019-20, the data showed.

Despite growth in gold imports, the country's trade deficit narrowed to USD 98.56 billion during 2020-21 as against USD 161.3 billion in 2019-20.

Gem and Jewellery Export Promotion Council (GJEPC) Chairman Colin Shah said that increasing domestic demand is pushing up imports of gold.

The demand for gold would further increase on account of forthcoming auspicious Akshaya Tritiya and marriage season which could increase the CAD.

The CAD is the difference between inflow and outflow of foreign exchange. India's current account swung to a deficit for the first time in the current fiscal, with the gap coming at USD 1.7 billion or 0.2 per cent of the GDP in the December quarter.

India is the largest importer of gold, which mainly caters to the demand of jewellery industry. Gems and jewellery exports declined by 27.5 per cent to USD 26 billion in April-March 2020-21. In volume terms, the country imports 800-900 tonnes of gold annually.

The Government in the Budget reduced the import duty on the yellow metal from 12.5 per cent to 10 per cent (7.5 per cent customs duty plus 2.5 per cent Agriculture Infrastructure and Development Cess).

NAVBHARAT DATE : 19/4/2021 P.N.9

इस्पात के दाम घटने में लगेंगे 2 साल

अभी बनी रहेगी डिमांड

न्यूज एजेंसियां

दिल्ली. इस्पात की कीमतों को अभी नीचे आने में कम से कम दो साल लगेंगे. जिंदल स्टील एंड पावर लि. (जेएसपीएल) के प्रबंध निदेशक वी आर शर्मा ने कहा कि चालू वित्त वर्ष में भी देश में इस्पात की मांग उत्पादन से अधिक रहने का अनुमान है. उन्होंने कहा कि 2021-22 में इस्पात की मांग 14 से 15 करोड़ टन रहने की उम्मीद है जबकि उत्पादन 12.5 करोड़ टन रहने का अनुमान है. इस्पात कीमतों को नीचे आने में कितना समय लगेगा, इस बारे में शर्मा ने कहा, मांग की वजह से कीमतों को नीचे आने में करीब दो साल लगेंगे. भारत में अप्रैल में हॉट रोल्ड काइल का दाम 58,000 रुपये प्रति टन था. वहीं एक अप्रैल को अंतरराष्ट्रीय स्तर पर इस्पात के दाम 735 से 740 डॉलर प्रति टन थे. एक साल पहले की तुलना में घरेलू और अंतरराष्ट्रीय स्तर पर दाम करीब 50 प्रतिशत ऊंचे हैं. भारत और अन्य देशों ने महामारी की वजह से प्रोत्साहन पैकेज घोषित किया है. इसकी वजह से खपत बढ़ी है. जब तक यह पैकेज समाप्त नहीं होता है दाम ऊंचे स्तर पर बने रहेंगे. इस्पात की मांग के बारे में उन्होंने कहा कि 2020 के कैलेंडर साल में चीन को छोड़कर दुनियाभर में मांग में कमी आई. चीन में इस्पात की मांग छह से सात प्रतिशत बढ़ी. इस दौरान भारतीय इस्पात उद्योग की मांग 10 प्रतिशत घटकर 9.9 करोड़ टन रही.

THE ECONOMIC TIMES DATE : 20/4/2021 P.N.6

OMAN STAKE SALE to significantly trim debt, and rising export demand to help re-rate the stock

JSPL Going Strong On Firm Steel Prices and Falling Debt

Jwalit.Vyas@timesgroup.com

ET Intelligence Group: The stock of Jindal Steel and Power (JSPL) has outperformed peers including Tata Steel and SAIL over the past month following a sustained trend in global steel demand. This is expected to continue given the completion of the sale of its steel assets in Oman, is expected to strengthen its balance sheet further by reducing debt and improving cash flow.

The sale of Oman assets is likely to reduce the debt by ₹5,400 crore. This together with strong internal accruals owing to higher steel prices and sales volume may result in ₹22,000 crore of debt for FY21 compared with ₹35,900 crore in the previous fiscal year. Analysts expect a further reduction to ₹15,000-16,000 crore by the end of the current financial year. This is in line with the company's target of matching the level of net debt with the operating profit or earnings before interest, tax, depreciation, and amortisation (Ebitda).

On the demand front, the company's management is confident. "More than cyclicity, it is the stimulus packages worldwide that are driving the steel demand. Global liquidity globally is highest ever and is unlikely to come down soon," said VR Sharma, managing director, JSPL.

Sharma added that China has turned a net importer of steel from being an exporter, which is also helping the global demand.

China contributes half of the world's consumption and production and its monthly production is equal to India's annual production of around 100 million tonnes.

Steel prices in India have risen rapidly and are trade nearly 50% higher year-on-year at ₹58,000-60,000 per tonne or $800 per tonne while global prices are above $1,000 per tonne. That makes exports lucrative. For JSPL, exports are more than one-third of the total sales.

Analysts expect domestic steel producers to report record profits. JSPL's consolidated Ebitda is likely to grow by 20% sequentially and 130% year-on-year to ₹5,100 crore for the March quarter. For FY21, it may touch ₹14,000 crore excluding Oman assets compared with ₹7,854 crore in the previous fiscal which included profit from the Oman subsidiary.

At Monday's closing stock price of ₹414.2 on the BSE, the company's enterprise value was four times FY22 estimated Ebitda. This is lower than the valuation of around six times for some of its peers. Given the bright prospects, the valuation gap is expected to narrow in favour of JSPL.

Outperforming Peers

Compiled By ETIG Database; Data as on 19/04/2021; Data Indexed to 100

Analysts expect **JSPL's** consolidated Ebitda to grow by **20%** sequentially and **130%** year-on-year to **₹5,100 crore** for the March quarter

They also expect a further reduction in debt to **₹15,000-16,000 crore** by the end of FY22

BUSINESS LINE
DATE : 20/4/2021 P.N.10

COMMODITY CALL

Go long on MCX April zinc; stop loss at ₹225

AKHIL NALLAMUTHU
BL Research Bureau

There has been no short of volatility this year so far for zinc i.e., the futures counter has been witnessing considerable amount of price swings since January. The continuous futures contract of the metal on the Multi Commodity Exchange (MCX) initially dropped to ₹201.4 but then quickly reversed and topped ₹241 towards the February-end. A decline followed, but it was arrested by the support at ₹210 in early March.

On the daily chart, the price action of the April contract has largely moved sideways since the beginning of March wherein it was moving within the price band of ₹215 and ₹223. But before a couple of weeks, the contract broke out of the resistance at ₹223, indicating that the contract could see a leg up. On the similar lines, the price has been rising but gradually and the contract is now hovering around ₹230.

But since the bias is bullish, the contract will most likely breach ₹230 sooner or later.

Traders can be bullish on MCX zinc April futures. But since ₹233 is a hurdle, go long with stop-loss at ₹225 if ₹233 is breached. Above ₹233 the contract can touch ₹240 and could even rally to ₹246.

THE HITAVADA DATE : 21/4/2021 P.N.6

India's gold imports surge to 160 tonnes in March: GJEPC

■ **Business Bureau**

GOLD imports during March surged to 160 tonnes on account of duty cut to 7.5 per cent, reduction in prices of the precious metal and rise in demand in export markets, Gem and Jewellery Export Promotion Council (GJEPC) said on Tuesday.

The gold imports during March 2019-20, stood at 28.09 tonnes, according to the GJEPC data. GJEPC noted that the surge in gold import is mainly due to the rise in demand for gem and jewellery products from exports markets like the US, UK following lockdown relaxation, the wedding season in India, improved business and consumer sentiments and as well a recent sharp drop in gold prices.

There are many factors that pushed up the demand for gold like festive time in the domestic market and various countries during the said time, resumption of mining and exporting activities, resumption of production activities in domestic and global market, development of vaccine and start of vaccination and relaxation over the travel, GJEPC observed. "We should observe the overall market trends in a holistic manner in the forthcoming months to arrive at a rightful conclusion. Factors such as low base effect, reduction in the gold price, reduction in import duty may be attributed to the increased imports in the country in this period. An important observation is that from an average import of about 80 tonnes a year in 2018-19, is down to 50 tonnes last year," GJEPC Chairman Colin Shah said.

"Growth in imports of gold indicates the positive sentiment in the domestic and international market, Shah said adding that GJEP expects growth in jewellery exports in the current fiscal," he added.

BUSINESS LINE DATE : 21/4/2021 P.N.8

Copper hovers near 10-year high

REUTERS
London, April 20

Copper prices on Tuesday hovered just below 10-year highs as rising coronavirus infections pulled global stock markets back from record levels,but strong demand and tight supplies are expected to fuel further gains for the metal.

Benchmark copper on the London Metal Exchange (LME) was up 0.2 per cent at $9,390 a tonne in official trading after touching $9,483, the highest since February 25.

"Demand is picking up as we get the second quarter under way," said Robin Bhar, an independent analyst. "That is meeting tight supply and therefore we are seeing some exchange stocks being whittled away ... we could easily go to $10,000 and higher as those stocks dwindle," he said.

"The treatment charges that refineries demandfrom mining producers to refine (copper) concentrate havelit-erally collapsed," said analysts at Commerzbank.

"This is a clear sign that refineries are having a hard time securing supply ... the concentrate supply bottlenecks are likely to lend further support to the copper price," they said.

The nickel, lead and zinc markets were oversupplied in February, data from the International Nickel Study Group (INSG) and International Lead and Zinc Study Group (ILZSG) showed.

Global primary aluminium output rose to 5.725 million tonnes in March from revised 5.187 million tonnes in February, the International Aluminium Institute (IAI) said.

LME aluminium was unchanged at $2,330 a tonne, zinc was up 0.1 per cent at $2,848, nickel rose 0.5 per cent to $16,199, lead was down 0.3 per cent at $2,049.50 and tin was up 0.3 per cent at $26,803.

BUSINESS LINE DATE : 21/4/2021 P.N.2

Recovery in steel demand hit, many small units shut shop

Covid resurgence has led to labour shortage, non-availability of raw materials like oxygen

SURESH P IYENGAR
Mumbai, April 20

The sharp recovery in steel demand leading to higher prices has hit a hurdle with various State governments imposing fresh restrictions to tame the fast-spreading Covid pandemic.

Though the government has not restricted manufacturing units, many small-scale units have closed due to sharp fall in demand.

Moreover, many migrant labourers have left the industrial cities over fears of another complete lockdown.

Chandrakant Salunkhe, President, SME Chamber of India, said most of the small manufacturing units have shut shop due to non-availability of raw material and do not except business to revive before June. Despite the second wave of Covid infections on the rise across the country, the Central Government does not want to announce a stiff lockdown like before because it would have to announce a special financial package for small and medium enterprises if it does so, he added.

The demand for steel has been hit as many forging and manufacturing factories have suspended operations amid logistics issues, he said.

Also, large steel producers such as Tata Steel, JSW Steel and ArcelorMittal Nippon Steel have diverted the oxygen to be used in their plants for medical purpose.

While AM/NS India is supplying about 200 tonne of oxygen daily for Covid patient, JSW Steel is diverting 185 tonnes of oxygen daily from its Dolvi plant in Maharashtra.

Large steel makers have diverted the oxygen to be used in their plants for medical purpose

"We need oxygen to save lives. Oxygen is the raw material in steel plants and at this crucial time, we have committed to the government to prioritise saving lives over steel making," said Jindal in a tweet.

Construction sector

Steel demand from the construction sector has also been affected due to shortage of labour.

Anand Gupta, Chairperson, Housing and Rera Committee of Builders Association of India, said the lockdown has adversely affected the progress of all infrastructure and real estate projects.

Compulsory Covid testing, restriction on movement of labour and stoppage of movement of plant and machine has jeopardised minimum 50 per cent labour force with about 40 lakh sitting idle without pay and trying to migrate.

All planned repair works of buildings, road and sewerage will not get completed before the monsoon, he added.

NAVBHARAT DATE : 22/4/2021 P.N.12

अवैध कोयला खनन और तस्करी मामला

व्यापारियों के ठिकानों पर ED छापे

कुछ आरोपियों की तलाश अब भी जारी

नवभारत न्यूज नेटवर्क

कोलकाता. अवैध कोयला खनन और तस्करी मामले में धनशोधन के पहलू की जांच कर रहे ईडी के अधिकारियों ने महानगर और निकटवर्ती इलाकों के करीब 10 जगहों पर छापेमारी की. सूत्रों के अनुसार, ईडी के अधिकारियों को जांच में पता चला है कि अवैध कोयला खनन और तस्करी से प्राप्त राशि का स्थानांतरण फर्जी कंपनियों के जरिये भी हुआ. इसकी जांच के तहत ही कुछ व्यापारियों व अन्य लोगों के ठिकानों पर छापेमारी की गई.

पिछले वर्ष 27 नवंबर को सीबीआई ने अवैध कोयला खनन मामले में शिकायत दर्ज की थी. ईसीएल की लीज होल्ड माइंस में कोल माफिया द्वारा अवैध रूप से खुदाई करने और कोयला चोरी करने के आरोप में सीबीआई ने अनूप लाला के अलावा ईसीएल कुनुस्तोरिया क्षेत्र के पूर्व महाप्रबंधक अमित कुमार धर, अधिकारी जयेश चंद्र राय के सुरक्षा अधिकारी तन्मय दास समेत केंद्रीय औद्योगिक सुरक्षा बल और भारतीय रेलवे के अज्ञात अधिकारियों व अन्य कुछ लोगों को भी आरोपी बनाया गया है. इस मामले में कई आरोपियों की तलाश अभी भी जारी है.

कुबेर	390-2	247-3
प्रभात	349-6	269-7
प्रभात नाइट	569-0	156-2
राजधानी		
राजधानी डे		
श्रीदेवी	245-1	137-1
श्रीदेवी नाइट	390-2	
गुलाब डे	125-8	660-2

अनुमानित

THE ECONOMIC TIMES DATE : 27/4/2021 P.N.6

Rain Industries on a Tear as Aluminium Prices Stay Firm

Rally in metal has fuelled a rise in prices of inputs coal tar pitch and calcined pet coke in which the firm is a global leader

Jwalit.Vyas@timesgroup.com

ET Intelligence Group: Aluminium prices are scaling new highs, fuelling demand for materials that are used to produce the metal.

The prices of two such inputs — coal tar pitch (CTP) and calcined pet coke (CPC) — are up 30% in the last three months and investors have turned to Rain Industries, one of the largest producers globally. The company's stock has gained 30% in a month.

CPC and CTP are used to make anodes for aluminium smelters.

Even as both aluminium and anode prices are at multi-year highs, CTP and CPC prices are 30% and 20% below their respective 2018 peaks. The current CTP price is at $770 a tonne against the 2018 peak of $1,100 a tonne, while CPC prices are $390 a tonne from the $490 a tonne in 2018.

Rain Industries is the largest CTP maker and second-largest CPC maker in the world with 10% and 9% market share respectively. CTP and advanced carbon products account for 45-50% of the company's revenues and operating profit while CPC makes up 30-32%.

During the previous aluminium rally from 2016 to 2018, the stock gained 10-fold, but then fell sharply and is now less than half its peak of ₹450.

Rain Industries had incurred heavy capex, betting on aluminium gaining share over other metals, which would fuel demand for its products. That came unstuck when global commodity prices crashed in 2019, leaving the company with a debt of ₹7,500 crore.

More Gains in Store

Carbon Product and Aluminium Prices $/Tonne

	Current price	3-month gain	2018 Peak price
Coal Tar Pitch	770	35%	1100
Calcined Pet coke	385	30%	490
Aluminum	2,396	18.50%	2,298

As a result, although the company's operating profit (Ebitda) remained flat at around ₹2,100 crore from Calendar 2018 to 2020, its net profit fell nearly 30%. Rain Industries follows a January-December financial year.

The situation, however, has reversed with the rising demand for its carbon products and the conclusion of its capex cycle.

Analysts estimate CY21 operating profit to rise at least more than 40% to ₹3,000 crore given the rise in product prices and a marginally higher capacity utilisation of 75%.

The ₹7,500-cr debt is expected to reduce to ₹2,200-2400 crore aided by cash flows and the recent sales of two of its North American subsidiaries for ₹637 crore last December. This will bring down the debt to Ebitda ratio from almost 4 to less than 2 by the end of CY22.

At Monday's close of ₹184.8, the stock is currently trading at 3.8 times FY22 EV/Ebitda.

THE ECONOMIC TIMES DATE : 27/4/2021 P.N.5

Iron ore futures and Chinese steel prices climb to fresh highs

Copper Hits Highest Since 2011 as Global Recovery Powers Metals

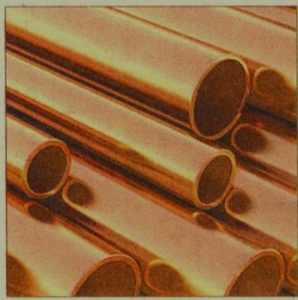
Bloomberg

Copper climbed to the highest in almost a decade as the global recovery from the pandemic extended a rally in metals markets. Aluminum is surging and iron ore jumped to a fresh high as commodities advance toward the highs of the last supercycle. Metals are benefiting as the world's largest economies announce programs to build back greener from the coronavirus shock.

The U.S. recovery is accelerating and President Joe Biden's $2.25 trillion infrastructure plan will highlight sectors like electric cars, driving further gains in commodities critical to the green-energy transition. That's coming alongside a continued economic boom in China, where a push to reduce emissions is filtering through to supply cuts for some metals just as demand is picking up.

"The super part of the copper supercycle is happening right now," Max Layton, managing director for commodities research at Citigroup Global Markets, said by phone. "The bullish outlook is decarbonization-led, and I'm totally onboard with that for the next three to four years, but the super part of this cycle is actually more related to the scale of global stimulus."

Copper -- a bellwether for the global economy -- rose as much



as 2.1% to $9,750 a ton in London, the highest since 2011. The metal has gained 25% on the London Metal Exchange this year. Iron ore in Singapore jumped to the highest since contracts launched in 2013, while Chinese steel futures reached fresh highs.

Copper's integral role in everything from electrical wiring to motors is fanning expectations for further gains as nations roll out more aggressive climate targets. Goldman Sachs Group Inc. and trader Trafigura Group expect the metal to top 2011's record of $10,190 and surpass $15,000 in the coming decade as demand outstrips supply.

"Copper could hardly peak and pull back with this backdrop," said Harry Jiang, head of trading and research with Yonggang Resources Co. Tightness in markets outside China may lead to a supply squeeze, which will offset current weakness in Chinese demand, he said.

BUSINESS LINE DATE : 29/4/2021 P.N.8

If copper tops ₹763, take fresh guard

COMMODITY CALL

YOGANAND D

BL Research Bureau

The price of copper futures continuous contract on the Multi Commodity Exchange of India (MCX) recently breached a key medium-term resistance at ₹700 per kg and continued to trend upwards.

Last week, the commodity gained 3.6 per cent with good volume. Again this week, the contract extended the rally and has advanced 3 per cent so far. The contract is currently hovering at ₹757. Across all-time frames - the short, medium and long-term, the contract is witnessing an uptrend.

Following a corrective decline, the contract found support at around ₹660 in late March this year and continued to trend upwards. Since then, it has been in a short-term uptrend. The contract trades well above the 21- and 50-day moving averages. Both the daily and the weekly relative strength indices are featuring in the bullish zone backing the uptrend. However, the contract needs to surpass the immediate resistance is at ₹763 to reinforce the bullish momentum and take the contract northwards to ₹775 and then to ₹800 over the short-term. Traders can take fresh long positions on a rally above ₹763 with a fixed stop-loss.

On the other hand, a strong plunge below the immediate support level of ₹724 can drag the contract down to ₹710 and then to ₹700 levels. A conclusive fall below the significant support level of ₹700 will alter the short term uptrend and drag the contract down to ₹690 and then to ₹680 levels over the short term.

BUSINESS LINE DATE : 29/4/2021 P.N.8

China to adjust tariffs for some steel products to encourage imports

Temporary export duty on high-purity pig iron and ferro chrome to go up

REUTERS

BEIJING, April 28

China will exempt temporary import tariffs for some steel products while raising export tariffs of some ferro alloys in an effort to help the industry lower emissions and shift to high-quality development, the finance ministry said on Wednesday.

The Ministry of Finance said in a statement, citing the State Council, that temporary import tariffs for products,including pig iron, crude steel, recycled steel raw material sand ferro chrome, will be waived from May 1.

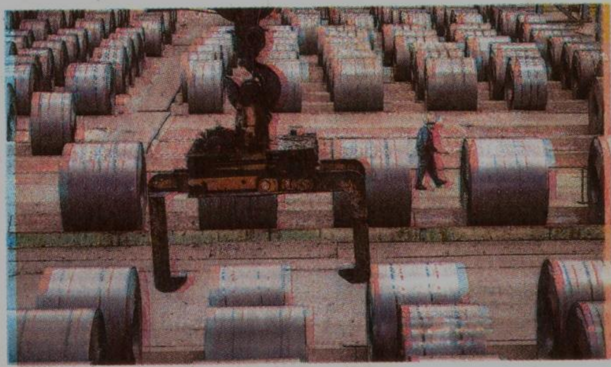
The government will also raise temporary export tariffs for high-purity pig iron and ferro chrome to 15 per cent and 20 per cent, respectively, according to a statement on the ministry's website.

Export tariffs for ferro silicon will be hiked to 25 per cent.

The changes will guide the ferrous sector to reduce total energy consumption and encourage a transformation and upgrade of the sector, the statement said.

Reducing emissions

In a separate statement on its website, the ministry announced the removal of export tax rebates for 146 steel products, also effective May 1.



China imported 3.72 million tonnes of steel products in first quarter

The world's biggest producer of crude steel pledged to cut production of the metal this year to reduce emissions as part of a plan to become carbon neutral by 2060.

China's crude steel output was 1.065 billion tonnes in 2020.

"The adjustment measures will help to lower import costs,expand imports of steel resources, and support a cut in domestic crude steel output," said the statement.

China imported 3.72 million tonnes of steel products in the first quarter, up 17 per cent from same period a year earlier.

BUSINESS LINE DATE : 30/4/2021 P.N.8

India, China drive Q1 global gold demand

Higher ETF outflows drag the overall offtake of yellow metal by 23 per cent

SUBRAMANI RA MANCOMBU

Chennai, April 29

India and China drove gold jewellery demand 52 per higher during the first quarter this year compared with the same period a year ago, but it was still lower than the average first quarter demand during 2015-2019, according to the World Gold Council (WGC).

In its *Gold Demand Trends* 2021 report, the WGC said that jewellery offtake totalled 477.4 tonnes compared with 248.25 tonnes a year ago.

The WGC said overall first quarter demand for gold, excluding over-the-counter, was 23 per cent lower than the first quarter last year at 815.7 tonnes.

Though gold prices were 13 per cent higher year-on-year, they were still 4 per cent lower compared with the last quarter of 2020. On Thursday, gold was quoted at $1,781.45 an ounce.

Gold prices had run to a record $,2,020 in August last year before easing off to current levels. The yellow metal prices are over 6 per cent lower since the beginning of this year, though they have gained 5.56 per cent in the past month.

"The opportunity to buy at lower prices, relative to the highs seen last year, boosted consumer demand, particularly as many markets continued to emerge from lockdown and economic recovery lifted sentiment." the WGC said.

Feature of demand

A feature of the jewellery demand was that the value spent on buying gold for jewellery in the first quarter was $27.5 billion (₹2.03 lakh crore), the highest since 2013 first quarter. The quarter also saw bar and coin investment rising 36 per cent year-on-year to 339.5 tonnes on bargain-hunting and concerns over rising inflation.

The consumer demand growth was, however, offset by high outflows in gold-backed exchange traded funds (ETFs). During the first quarter, holdings in ETFs dropped 177.9 tonnes.

Regaining glitter

	Q1 2020	Q1 2021	Y-o-Y (%)
India	73.9	102.5	39
China	61.3	191.1	212
Total World	**313.2**	**477.4**	**52**

Jewellery demand in tonnes Source: WGC

Indian demand tops 100 t

Demand for gold jewellery in India increased 39 per cent to 102.5 tonnes in the first quarter compared with the same period a year ago but it was still short of 125.4 tonnes witnessed in the 2019 first quarter.

In turn, the value of jewellery demand increased 58 per cent during the period to ₹43,100 crore, the WGC said.

A cut in import duty on gold helped increase the offtake. Though gold prices were 14 per cent higher at ₹47,131 per 10 gm in the first quarter compared with the same period a year ago, they were still 6 per cent lower quarter-on-quarter. Prices were also 16 per cent lower than the record price of ₹56,000 for 10 gm witnessed in August last year. On Thursday, 22-carat jewellery gold was quoted at ₹45,330 per 10 gm in Mumbai.

"The move below the key psychological level of ₹50,000 per 10 gm was instrumental in spurring bargain buying and releasing pent-up demand," the Gold Council said in its report.

Purchases for weddings also supported jewellery offtake in India during the first quarter, particularly since there was pent-up demand.

Q2 outlook

The WGC was, however, cautious in its outlook for the current quarter in view of the new lockdowns being imposed in various areas across the country. It has also resulted in a consumer confidence dip and could result in impacting wedding demand.

Globally, too, the second quarter demand could be slack since it is a traditionally low season for Chinese jewellery offtake. In China, consumer preference partly veers towards lighter gold jewellery during summer generally and the trend could repeat this year too, the WGC said.

BUSINESS LINE DATE : 30/4/2021 P.N.8

Copper climbs close to $10,000/t level

Crude oil extends gains as demand outlook outweighs Covid concerns in India

REUTERS

LONDON/SINGAPORE, April 29

Copper clawed higher on Thursday to just below the key $10,000 level, emboldened by promises from the US central bank to keep stimulus taps flowing and interest rates low.

The US Federal Reserve said on Wednesday it was too early to consider rolling back its emergency support amid the coronavirus pandemic.

Three-month copper on the London Metal Exchange gained

earlier in the session.

The last time copper rose above $10,000 was in February 2011, when it touched a record high of $10,190.

A weaker dollar also supported the industrial metals markets, making commodities priced in the US currency cheaper for buyers using other currencies. But industrial buyers of copper were not happy. .

Oil prices extended gains on Thursday after rising 1 per cent the previous session, as bullish

Covid-19 cases in India, Japan and Brazil.

Brent crude for June rose 42 cents, or 0.6 per cent, to $67.69 a barrel by 0622 GMT, while US West Texas Intermediate crude for June was at $64.22 a barrel, up 36 cents, or 0.6 per cent.

The Organisation of the Petroleum Exporting Countries (OPEC), together with Russia and their allies, a group known as OPEC+, stuck to their plans for a gradual easing of oil production restrictions from May to July, after OPEC slightly raised its 2021 demand growth forecast to 6 million barrels per day. The group also expects global stocks

THE HITAVADA(CITY LINE) DATE : 30/4/2021 P.N.3

JNARDDC to host National Extruders' meeting today

Staff Reporter

THE city-based Jawaharlal Nehru Aluminium Research Development and Design Centre (JNARDDC) is organising a one-day National Extruders Meet (NEM-2021) on April 30 through video conferencing.

JNARDDC has recently set up a National Facility for Aluminium Extrusion Research to support the R&D requirements of aluminium extrusion in the country. The facility includes a state of the art 1,400 ton Extrusion Press with a 6-inch container that can accommodate a 32-inch long billet. Demand for aluminium extrusions in the country is increasing with growing economy and infrastructure including building and construction, automobile, defence, high end applications etc.

The National meet aims at creating a research forum for aluminium extrusion in the country and encourage extruders or ancillary industry to take benefit of excellent research facilities at JNARDDC. Various interesting deliberations from industry experts such as challenges in extrusion of aluminium alloys, high-end applications, research and development needs, new developments in extrusion technology etc. will be conducted during the meet.

The focus of the meeting will be on technical issues and challenges, R&D, Atmanirbhar Bharat in aluminium extrusion products etc.

Reputed speakers from Ministry of Mines, JINDAL, HINDALCO, Pranav Vikas Group, Sagar Asia, NALCO, Vedanta, SMS Group (Germany), Pressezi Extrusion (Italy) ARAI and University of Bologna (Italy) shall take part and share their experience in the meet. Stakeholders and participants from extrusion industry, ancillary industry, R&D, Academia, equipment suppliers have registered to attend the meeting. The event is being organised by R N Chouhan, Downstream Division Head and VNSU Viswanath Ammu, In-charge Extrusion Facility under the able guidance of Dr Anupam Agnihotri, Director, JNARDDC.

बुलियन ट्रेंड: जनवरी-मार्च तिमाही में गोल्ड इंपोर्ट 262% बढ़कर 301 टन

सोने की मांग 37% बढ़ी, बार-कॉइन की डिमांड ने तोड़े 6 साल के रिकॉर्ड

बिजनेस संवाददाता | मुंबई

सोने के लिए 2021 शानदार साल साबित होने जा रहा है। जनवरी-मार्च के बीच देश में सोने की मांग 37% बढ़कर 140 टन हो गई। इस दौरान बार और कॉइन की डिमांड बीते 6 साल में सबसे अधिक रही। अगली तिमाही भी हालात कमोबेश ऐसे ही रहने के आसार हैं। इसकी वजह से कीमत बढ़ने की संभावना है, जो फिलहाल 47,000 रुपए प्रति 10 ग्राम के आसपास है। वर्ल्ड गोल्ड काउंसिल (डब्ल्यूजीसी) की रिपोर्ट के मुताबिक जनवरी-मार्च, 2021 के दौरान भारत में 14.80 टन सोना रिसाइकल होकर बाजार में आया। पिछले साल की पहली तिमाही में 18.50 सोने की रिसाइक्लिंग हुई थी। इस तरह इस मामले में 20% की गिरावट आई। दूसरी तरफ इस बीच देश में सोने का आयात 262 फीसदी बढ़ा है। डब्ल्यूजीसी के एमडी (भारत) सोमसुंदरम पीआर ने बताया कि भारत में लगातार तीसरी तिमाही रिटेल निवेश के लिए गोल्ड की डिमांड में सुधार देखा गया। इस साल पहली तिमाही में सालाना आधार पर बार और कॉइन की डिमांड 34% बढ़ी जो 2015 से अब तक की सबसे मजबूत मांग है। उन्होंने यह भी बताया कि सोने पर आयात शुल्क घटने और डॉलर के मुकाबले रुपया मजबूत होने से सोने की कीमत घटने से डिमांड को सपोर्ट मिला।

भारत में गोल्ड को तगड़ा सपोर्ट

सोने की मांग जन.-मार्च 2020	जन.-मार्च 2021	बढ़ोतरी	समग्र मांग
102 टन	140 टन	37% कीमत में 37,580 करोड़ रु.	58,800 करोड़ रु. 57% गहनों के लिए
73.9 टन	102.5 टन	39% कीमत में 27,230 करोड़.रु.	43,100 करोड़ रु. 58% निवेश के लिए
28.1 टन	37.5 टन	34% कीमत में 10,350 करोड़ रु.	15,780 करोड़ रु. 53%

(स्रोतः वर्ल्ड गोल्ड काउंसिल)

इसलिए बढ़ी सोने की मांग

- जनवरी-मार्च तिमाही में सोने की कीमत औसतन 47,131 रुपए प्रति 10 ग्राम रही, जो अक्टूबर-दिसंबर तिमाही के मुकाबले 6% कम है।
- अगस्त, 2020 के मुकाबले यह कीमत 16% कम है, जब घरेलू बाजार में सोना 56,000 रुपए प्रति 10 ग्राम के उच्चतम स्तर पर था।
- इस बीच देश में कोविड महामारी से बचाव के लिए सरकार की तरफ से वैक्सीनेशन की शुरुआत की गई और शादियों का सीजन रहा।
- पिछले साल लॉकडाउन के चलते जो लोग गहने नहीं खरीद पाए थे, वे अगस्त तक नहीं खरीद सके, बाद के महीनों में खरीदा।

मांग के मुकाबले दोगुना से ज्यादा आयात

2021 की पहली तिमाही में कुल 140 टन सोने की मांग की तुलना में 301 टन का आयात हुआ। इसके मुकाबले जनवरी-मार्च 2020 के दौरान केवल 83.1 सोने का आयात किया गया था, जबकि मांग 102 टन की थी। इसका मतलब है कि देश में अभी जरूरत से ज्यादा स्टॉक है।

इस तिमाही कीमतें तेज रहने की संभावना

केडिया एडवाइजरी के डायरेक्टर अजय केडिया ने कहा कि अप्रैल-जून तिमाही में सोने की कीमतें बढ़ने की संभावना है। अमेरिका में ब्याज दरें नहीं बढ़ना और देश में 20 मई तक कोरोना संक्रमण के नए मामले रोजाना 5 लाख तक पहुंचने की आशंका इसके बड़े कारण हैं।

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