



KHANIJ SAMACHAR

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खनिज समाचार

KHANIJ SAMACHAR



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Fourth tranche of auction for critical minerals likely post polls

Abhishek Law
New Delhi

Seven critical mineral blocks, that were put out for auction in the first round, have either not got bidders or have got less than three qualified bidders.

These blocks will again be put up for auction in the fourth tranche, due later this year, following a tweak in some rules including putting in place clearances, the absence of which has come as a hindrance to the auction process, sources in the Union Mines Ministry told *businessline*.

A second round of e-auction is under way for another six mineral blocks that have got more than five bids. This round of bidding is being carried out to determine the winner of these blocks, mostly relating to fertilizer minerals, sources said. "The second round of e-auction (forward



NO TAKERS. Seven blocks, that were put out in the first round, have either not got bidders or have got fewer than three bidders

ascending) was scheduled for six blocks vide notification dated March 13 2024. The second round of e-auction for these blocks are underway and will be completed as per schedule. The results will be out in the next few days," VL Kantha Rao, Mines Secretary, said.

There were no bids for two blocks – reportedly molybdenum in Tamil Nadu – and

less than three Technically Qualified Bidders (TQB) were there for four blocks, another official said.

"The fourth tranche critical mineral block auctions will take place post the polls. And, we are preparing for the same," Rao said, adding that six blocks, which have not got bidders or have less than three bidders will be added to the fourth tranche.

NMDC seeks access to Ranjitpura rail yard to ramp up operations in Karnataka

Abhishek Law
New Delhi

NMDC, the country's largest iron ore miner, has written to the Railways seeking land and exclusive rights to a rail yard that will correspond with expansion of operations at the Donimalai and Kumaraswamy mines in the Bellary region of Karnataka.

In a letter to Railway Board Chairperson, Jaya Verma Sinha, the NMDC Chairman & Managing Director (additional charge) Amitava Mukherjee has sought a meeting in order to explain the need for seeking more land, particularly towards mechanising operations at a railway siding that will allow more dispatch of ore from the mines.

RECOMMENDATION

The Steel Ministry, under which the NMDC falls, has reportedly also put in a recommendation so that approvals

for the project is sped-up. The Donimalai & Kumaraswamy Mines in Bellary region of Karnataka State, where expansion of iron ore production capacity from existing 14 MTPA to 17 MTPA is under execution, falls under the jurisdiction of Hubballi Division of South Western Railway zone.

SWR STANCE

So far, the South Western Railway has rejected the handing over the land at Ranjitpura yard, citing the latter is a private yard and "exclusive access" can not be granted to the CPSE.

"Railways has a provision of leasing unused land to Government departments or PSUs for developing private siding. NMDC has approached South Western Railways with Detailed Project Report for re-modelling at NMDCs' own cost for enhancing siding capacity up to 17 MTPA for iron ore evacuation. Considering our capacity

building plans under execution, commensurate augmentation of evacuation infrastructure is also required. Hence, it is requested that Railways may kindly approve the DPR of Ranjitpura yard re-modelling or else lease the area for a period of 35 years for allowing NMDC to use the yard for stacking & loading," Mukherjee wrote in his letter.

businessline has reviewed the letter.

Copper: Exit longs at ₹740, stop-loss at ₹740

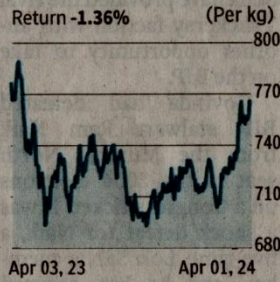
Gurumurthy K

bl. research bureau

Copper prices have reversed higher after a short-lived corrective fall. The copper futures contract on the MCX, which made a low of ₹754 per kg, have bounced back sharply. The contract is currently trading at ₹766 per kg. The outlook is bullish. A cluster of supports are poised in the broad ₹755-₹745 region. On the daily chart, the moving average cross-overs strengthen the bullish case. It also indicates that the downside could be limited. As such fresh buyers are likely to enter the market at lower levels.

COMMODITY CALL.

The MCX copper contract can rise to test ₹780 — an important resistance. The price action, thereafter, will need close watch. A decisive break above ₹780 will boost the



bullish momentum. Such a break can take the copper futures contract up to ₹800-₹810 in the coming weeks.

On the other hand, failure to breach ₹780 and a downward reversal thereafter can trigger a fall. So, as the price goes up to ₹780, caution is needed to see if the contract reverses lower or extends the rise. We had suggested a long position above ₹755 a couple of weeks ago. We suggest holding the longs with a revised target, though. Retain the stop-loss at ₹740. Revise the stop-loss up to ₹765 as soon as the contract moves up to ₹775. Exit the long positions at ₹780.

Coal India produces 773.6 mt, falls short of FY24 target

Mithun Dasgupta
Kolkata

State-run coal miner Coal India marginally fell short of its annual production target for the last fiscal as it produced 773.6 million tonnes in the last financial year against the target of 780 million tonnes.

The coal behemoth, however, registered a 10 per cent year-on-year output growth in FY24 over a high base of 703.2 million tonnes (mt) in FY23. "This is the first instance that the company recorded double digit growth in two successive years since its inception," CIL said in a stock exchange filing on Monday.

Notably, Coal India Chairman PM Prasad, during the Q3FY24 results conference call in February, had said the miner might witness an output shortfall of around 10 mt against the coal production target for FY24, adding it would try to "minimise" the output gap.

In the stock exchange filing, CIL said all its coal producing arms recorded positive growth in the last fiscal, and five of them, Bharat Coking Coal (BCCL), Central Coalfields (CCL), Northern



Total coal supplies hit 753.5 mt during FY24 REUTERS

Coalfields (NCL), Western Coalfields (WCL) and Mahanadi Coalfields (MCL), stepped over their respective annual targets for the second consecutive year. "Mahanadi Coalfields, the Odisha-based CIL subsidiary, has emerged the country's first coal producing company to have breached 200 mt with production at 206.1 mt," it said.

In the previous two financial years, CIL increased its production by 151 mt. This was higher by 22.6 mt than the combined increase of 128.4 mt achieved in six years - from FY16 to FY22. Coal production of 88.6 mt in March 2024 was the highest ever for any month till date.

Total coal supplies hit 753.5 mt during FY24, posting 8.5 per cent growth year-

on-year. The 58.8 mt volume increase came over 694.7 mt of FY23.

Supplies to the power sector reached 618.5 mt in the just-concluded fiscal, with a growth of 5.4 per cent y-o-y. CIL supplied 8.5 mt more coal to power plants than its assigned commitment of 610 mt for FY24.

Concurrently, supplies to the non-power sector (NPS) rose to 135 mt with a y-o-y jump of 26.9 mt, registering around 25 per cent growth. CIL had supplied 108.1 mt to NPS in FY23.

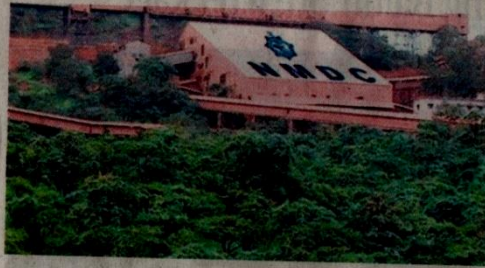
On the back of better quality coal supplies, grade conformity improved to 76 per cent during FY24 from 70 per cent over FY23.

COAL INVENTORY

Coal India ended last fiscal with an inventory of around 90 mt, which was 20.7 mt more than the previous fiscal - a near 30 per cent increase.

On an average the coal miner loaded 292.2 rakes per day during FY24 against 273.6 rakes per day of FY23, registering a growth of 6.8 per cent. One rake load of coal is approximately 4,000 tonnes.

Coal India's production and offtake are pegged at 838 mt for FY25.



NMDC logs record 45 MT iron ore output, 44.5 MT FY sales

India's largest iron ore producer NMDC reported a record 45.1 million tonne production and 44.48 MT sales in the year ended March 31. The state-owned miner said it had become the first mining company in the country to cross the 45 MT mark - on its best-ever yearly physical performance. Compared with the previous fiscal, when it had clocked 40.82 MT iron ore production and sold 38.22 MT, the output was 10% higher and sales was 16% more.

'India's coal and lignite production hits highest level of 1 BILLION tonnes in FY24'

NEW DELHI, Apr 1 (PTI)

THE country has for the first time crossed the milestone of 1 billion tonnes of coal and lignite production in the financial year 2023-24, Union Coal and Mines Minister



Pralhad Joshi

Pralhad Joshi said on Monday. India's total coal and lignite output was at 937 million tonnes (MT) in the preceding 2022-23 fiscal, as per official figures. "Proud to share that under the leadership of PM Narendra Modi, we have registered a stellar achievement by crossing 1 billion tonne (BT) coal and lignite production," Joshi said.

It is a historic moment for India as the country has achieved the highest-ever production, and it will go a long way in ensuring energy security to the nation. The contin-

uous efforts to increase domestic coal production has ensured that going forward the country will never have to face coal shortage, the minister said.

Joshi further said, "I thank the officials of the sector, all the coal warriors and private miners for their grit and hard work in helping achieve mission-1BT. Owing to your support we have registered 70 per cent growth in production over the last 10 years." The country is not very far from its next target to eliminate coal imports by 2025-26, he said.

The share of imported coal for blending purposes has gone down this fiscal compared to last financial year, Joshi told PTI last month. In FY24, coal import for blending was around 22.20 million tonnes, while it was at 30.80 million tonnes in the financial year 2022-23. Savings to the tune of Rs 82,264 crore had been made through the reduction of coal imports in just one year, Joshi said. According to the official data, the combined coal and

lignite production was at 1,039.57 MT, while the despatch was at 1,016.71 MT during FY24. Of the 1,039.57 MT, the coal production was at 997.39 MT, up 11.67 per cent over the previous fiscal year's production of 893.19 MT. The 42.18 MT lignite production was 5 per cent lower from 44 MT lignite produced in 2022-23 fiscal.

The coal production has registered a compound annual growth rate (CAGR) of 5.83 per cent till 2023-24 from 2013-14 when the output was at 565.77 MT. Furthermore, the nation exceeded previous dispatch records by sending out 973.31 MT of coal during FY24 over 877.36 MT in the preceding fiscal year. The despatch has grown at CAGR of 5.46 per cent from 572.06 MT during FY14. Of the total coal dispatched during FY24, 805.35 MT was allocated to the power sector, indicating an 8.16 per cent growth compared to FY23, while 167.96 MT was directed towards non-regulated sectors such as steel and cement.

Coal India's output grows 10 pc to 773.6 MT in FY24

NEW DELHI, Apr 1 (PTI)

STATE-OWNED Coal India has posted a 10 per cent rise in its coal output at 773.6 million tonne. However, the output fell short of its 780 MT production target for the 2023-24 financial year by 6.4 MT.

It had produced 703.2 million tonne (MT) of coal during the preceding 2022-23 fiscal, the miner said in an exchange filing. In March, the company produced 88.6 million tonne coal, up 6.1 per cent over 83.5 million tonne in the same month last year.

The coal offtake also rose by 8.5 per cent to 753.5 million tonne during the fiscal ended March 31, from 694.7 MT in 2022-23.

The offtake in March was at 68.8 MT as compared to 64.2 MT last year, up 7.2 per cent.

Kolkata-based Coal India, under the Ministry of Coal, is the country's largest producer and supplier of dry fuel.

MOIL's manganese ore production surges by 35 per cent in 2023-24

■ Business Reporter

CONTINUING its stellar performance, the city-based MOIL Limited recorded best ever production of manganese ore in the financial year 2023-24. The public sector enterprise achieved production of 17.56 lakh tonnes, which is 35 per cent more as compared to previous financial year.

Earlier in FY 2007-08, the company had posted production of 13.64 lakh tonnes which was 29 per cent higher than the previous financial year.

Apart from this, on the sales front, the company has achieved its best ever sales of 15.36 lakh tonnes in FY'24, registering a remarkable growth of 30 per cent y-o-y. This is 10 per cent higher than the previous best ever sales of 13.92 lakh tonnes in FY 2007-08.

The Company has also achieved best ever production of Electrolytic Manganese



Dioxide (EMD) at 1413 tonnes, higher by 28 per cent on y-o-y. It is important to note that EMD is a 100 per cent import substitution product, used mostly for manufacturing of batteries and pharmaceuticals.

Giving utmost thrust on exploration, MOIL has carried out its best ever exploratory core drilling of 87,661 meters which is more than double than the previous year.

The same will not only form the basis of enhanced production from its existing mines but will also be the foundation of opening new manganese mines in the country.

Ajit Kumar Saxena, Chairman and Managing Director of MOIL, along with all Functional Directors and

other senior officials personally visited all the mines on Monday and congratulated a large cross section of employees at each mine for this historical performance.

The enthusiasm in the organisation was palpable along with the quest to achieve bigger milestones in the coming year.

MOIL operates its underground and opencast mines located in the Nagpur, Bhandara and Balaghat. All these mines are about a century old. The Balaghat mine is the largest mine of the company. The mine has now reached a mining depth of about 435 meters from the surface. Dongri Buzurg mine located in the Bhandara district is an opencast mine that produces manganese dioxide ore used by dry battery industry. MOIL fulfills about 46 per cent of the total requirement of dioxide ore in India.

BUSINESS LINE DATE:3/4/2024 P.NO11

Illegal sand mining: SC pulls up TN DMs for not appearing before ED

Press Trust of India
New Delhi

The Supreme Court on Tuesday pulled up five district collectors of Tamil Nadu for not appearing physically before the Enforcement Directorate despite orders in a money laundering probe in connection with alleged illegal sand mining.

It directed the officials to appear before the ED personally on April 25.

A Bench of Justice Bela M Trivedi and Justice Pankaj Mithal said the officials adopted a "cavalier approach" and the action shows they have no respect for the court, law and the Constitution.

CAVALIER APPROACH

"In our opinion, such a cavalier approach will land them in a

difficult situation. When the court had passed the order directing them to appear in response to the summons issued by the ED, they were expected to obey the same order and remain present before the ED.

"This shows that the officers don't have either respect for the court or the law much less the Constitution of India. Such an approach is strongly deprecated," the Bench said.

LAST OPPORTUNITY

Senior advocates Kapil Sibal and Amit Anand Tiwari, appearing for the Tamil Nadu government, said the officials were busy in maintaining public order and implementation of the social security scheme.

The Bench said that the officials should have appeared before the probe agency and explained the reasons. It said that one last opportunity is being

given to the officials to appear before the ED in connection with the money laundering probe.

The ED moved the top court against the Madras High Court, on November 28, saying the non-cooperation would hamper its probe.

Zinc: Add shorts if futures rise to ₹223



Akhil Nallamuthu
bl research bureau

Zinc futures (April contract) on the Multi Commodity Exchange (MCX) faced a resistance at ₹227 in mid-March and declined. A week ago, it slipped below a support at ₹220, opening the door for further fall. The contract made a low of ₹215.2 last Wednesday and has made some recovery. It is currently retesting the support-turned-resistance level of ₹220. We expect this barrier to hold well. Zinc futures are likely to resume the downtrend from here i.e., at ₹220 or after extending the upswing to ₹223.

On the downside, zinc futures can drop to ₹210. The price band of ₹208-210 is a support band against which we could see a recovery. In case the support at ₹208 is breached, the contract can fall to the subsequent support at ₹203. On the other hand, if zinc futures rally and break out of ₹227, we might see the uptrend extending to ₹234.

TRADING STRATEGY

Go short on zinc futures (April expiry) at ₹220 and add shorts if the price rises to ₹223. Place stop-loss at ₹228 at first. When the contract falls below ₹214, tighten the stop-loss to ₹217. Book profits at ₹210.

Cement companies hike prices in anticipation of demand revival

Suresh P. Iyengar
Mumbai

Cement companies have increased prices across India by ₹10-15 per 50 kg bag, after being under pressure last few months due to weak demand.

Major cement companies have announced price hike ranging from ₹10-15 per bag in the North to ₹30-40 a bag in the Central and East. Similarly, in the western region, prices have gone up by ₹20 a bag, said a cement dealer. The price hike comes after five consecutive months of drop in cement prices on back of weak demand.

Despite the weak demand in last few months, dealers expect the long-term growth story of India to remain intact supported by thrust on infrastructure, revival in the real estate sector and unveiling of industrial capex.

Ashutosh Murarka, Cement Analyst, Choice Equity Broking, said cement companies are preparing to implement price hikes of ₹5-10 as discounts and promotional schemes expired last month. Moreover, a substantial price increase of about ₹15-20 is anticipated before the monsoon season to capitalise on expected heightened demand for construction materials, reflecting the dynamic market



KEY DRIVERS. Dealers expect the long-term growth story of India to remain intact supported by thrust on infrastructure and revival in the realty sector. VELANKANNI RAJ B

conditions for cement companies. Cement prices in the March quarter were down by about 5-6 per cent on a sequential basis after the industry prices declined for five consecutive months.

Dharmesh Shah, Research Analyst, Emkay Global Financial Services, said the sharp rise in cement prices was introduced last September but had to be reversed in last five months and a price hike of ₹10-50 a bag is expected in April aimed at arresting the persistent decline in prices.

HIGHER SALES SEEN

Sales volume in the March quarter is expected to increase in a high single-digit year-on-year against 5 per cent logged in December quarter. Demand may soften in June quarter due to the upcoming general elections, he added.

The capacity utilisation level of the industry has moderated in last few years to fresh capacity addition in excess of demand. Between FY15 and FY20, the industry added about 103 mtpa of capacity, but demand grew only by 66 mtpa in the same period leading to lower utilisation levels pan-India, except in pre-election FY19, said CareEdge Ratings.

The cement industry will add further capacity of 90 mtpa till mid-FY26 and this may go up to an addition of 140-150 mtpa by FY28-FY30.

Ravleen Sethi, Associate Director, CareEdge Ratings, said the industry is on its path to add significant capacities, which may lead to oversupply, particularly in the medium term with demand slowing due to ongoing general elections when the construction activity generally slows down.

Govt working on green steel policy

Abhishek Law
New Delhi

The Steel Ministry has begun work on formulating a comprehensive green steel policy that includes defining the manufacturing process, the skill-set required and availability of funding support, sources told *businessline*.

A complete decarbonisation strategy (policy) is in the works, a senior official of the Ministry said.

In layman's terms, green steel refers to steel made with low-carbon emissions.

Previously, some 13-odd task forces had been formed to determine the various modalities around green steel-making, including a definition of the offering. Quite recently, a 14th task force was set up to explore the option of using biochar or biomass (as an alternative in blast furnace) in steel-making, thereby bringing down carbon emissions during the manufacturing process.

"The Steel Ministry is working on a detailed decarbonisation strategy. The reports of the committees are at various stages of discussions. We are 'synthesising these documents into a coherent report,' the official said, adding that it will 'soon' start consultation across Ministries, post which this report (green steel policy) will be put up in the public domain.

According to official data, the domestic steel sector accounts for 12 per cent of India's greenhouse gas emissions with an emission intensity of 2.55 tonnes of CO₂ per tonne of crude steel produced, compared with



REINING IT IN. The domestic steel sector accounts for 12 per cent of the country's greenhouse gas emissions

the global average of 1.9 tonnes of CO₂.

PILOT PROJECTS

India is also exploring the process of having its own pure-hydrogen based DRI (direct reduction of iron) technology and the detailed project report so prepared "is under scrutiny".

"A consortium-based pilot for hydrogen based DRI facility is also being explored," the official added.

According to those aware of discussions, a pilot plant (where pure hydrogen based DRI making) so proposed involves integrated (steel) players, secondary players and CSIR Lab (the Council for Scientific & Industrial Research) for development of technology, "and IP (intellectual property) in the area of hydrogen-based DRI making".

Industrial-scale hydrogen-iron making, also known as direct reduction of iron (DRI), is where the oxygen is removed from the iron-ore. But instead of using high carbon emitting fossil fuels, it is done through the use of hydrogen with the waste gas being water.

So far, there are two prominent avenues of hydrogen-usage in steel making.

The first involves injection of hydrogen in a nozzle through which air is forced into a smelter of the blast furnaces as partial substitution of pulverised coal injection.

The second involves mixing or blending or partial use of hydrogen with natural gas or fossil fuel-based reductants in the DRI furnace.

FUNDING SUPPORT

The Ministry of New and Renewable Energy (MNRE) has allocated ₹455 crore for piloting the use of hydrogen in steel making and has already formulated a scheme.

This will happen through injection of hydrogen in blast furnaces and DRI furnaces, as partial substitute of PCI and natural gas, respectively.

According to the official, some Indian steel players have already drawn up detailed plans to switch over to renewable energy fully or partially by 2023-31.

And the industry is being encouraged to opt for green steel-making processes, "particularly in the primary sector".

CAPACITY EXPANSION, superior return ratios and leadership in white cement are key strengths for firm that looks set to ride demand uptick

JK Cement with Right Growth Mix is a Buy After Shares Fall

ET ANALYSIS

Rajesh.Naidu@timesgroup.com

ET Intelligence Group: The stock of JK Cement, a mid-tier company in the sector, has fallen by nearly 3% over the past month amid lower cement prices.

It has underperformed the ET Cement index, which has gained 0.8% during the period. The stock looks attractive at the current level given the company's strong presence in the central, northern, and western regions, low debt, low cost structure, better return ratios compared with mid-tier peers and expectations of a demand uptick after the elections.

JK Cement has expanded its capacity aggressively over the past few years. Between FY19 and FY24, the sector capacity increased by 4.8% annually while the company's capacity rose by 16.1%. The fast pace of expansion has paid rich dividends.

JK Cement's sales volume is expected to have grown by 13.3% during the period compared with the sector's growth rate of 5.8%, according to the data compiled by brokerage firm Antique. The company plans to double its capacity to 50 million tonnes by FY31. Moreover,

Ahead of Peers

Fin Year	JK Cement	Industry Average
FY14	5.00	4.59
FY15	8.08	8.14
FY16	3.42	-0.58
FY17	10.43	6.54
FY18	15.50	7.80
FY19	11.27	8.09
FY20	16.87	9.42
FY21	20.79	16.05
FY22	16.85	10.27
FY23	9.30	4.35

Compiled by: ETIG Database



PRAVIN G

the expansion will transpire at a low leverage. According to analysts' estimates, its debt-equity ratio in the next three fiscals is estimated to be under one.

Besides this, the company has higher exposure to markets with relatively stable demand. The northern region accounts for 61% of its capacity, central and southern regions form 19% and 16%, respectively, while the rest is contributed by the western region. After the proposed expansion, the share of the central region, where demand is stable, is expected to go up to 44% while its exposure to the southern market where competition is intense due to overcapacity is likely to fall to 11%.

Being the only player after Ultra-Tech Cement in the white cement category, JK Cement derives over 21% of its operating profit (Ebitda) from the segment. This differentiates it from mid-sized peers. Its operating profit margin of 15.8% in FY23 was ahead of 7-14% for its peers. The company has a sector-leading return on equity (RoE) and return on capital employed (RoCE) in the range of 16-18%.

JK Cement expects 8-10% volume growth in FY25 thanks to the expansion and high capacity utilisation. This is higher than the expected volume growth of under 6% at the sector level.

The stock's enterprise value (EV) is 13.9 times the FY25 expected Ebitda, which is a 30% premium to the mid-tier peers and at a 10-15% discount to large-sized cement firms.

Gold Extends Record Run on Firm Safe-haven Demand

Reuters

Gold prices hit a fresh record high for the fourth straight session on Wednesday, as a cocktail of factors from growing tensions in the Middle East, US interest rate cut expectations and sticky inflation has boosted bullion's allure.

Spot gold was up 0.1% at \$2,283.07 per ounce, as of 10:55 a.m. EDT (1455 GMT) after hitting a record high of \$2,288.09 earlier in the session. U.S. gold futures gained 0.9% to \$2,303.50.

"The likelihood of rate cuts is still there, but the data is still really strong. This is an election

year, so I don't think the Fed will wanna be held accountable for a market crash," said Daniel Pavilonis, senior market strategist at TD Ameritrade.

A pair of Federal Reserve policymakers said on Tuesday they think it would be "reasonable" to cut US interest rates three times this year, even as stronger recent economic data has sown investor doubts about that outcome.

Gold, a hedge against inflation and a safe haven during times of political and economic uncertainty, has climbed over 10% so far this year, helped by strong central bank buying and safe-haven demand.

Lab-grown Diamond Co Limelight Gets \$1 m in Funding

Sutanuka.Ghosal
@timesgroup.com

Kolkata: Limelight Lab Grown Diamonds has received a strategic investment of \$1 million from two leading retail jewellery chains. The newly raised capital comes in the form of a strategic alliance that will enable Limelight to open new stores and boost its brand presence in the country.

The company, however, refused to name the investors. Pooja Seth Madhavan, founder of the company told ET: "We cannot disclose the names of the investors now. The investment has come from two big retail chains that are into gold and diamond businesses." With this investment, the valuation of the company stands at ₹340 crore.

In FY24, the company recorded sales of ₹80 crore — an over 230% jump compared to last year. Of this, the branded sales have tripled year on year, Madhavan added.

Earlier, the company had secured an investment from the Emerald Group, Asia's largest jewellery manufacturer, as part of a strategic tie-up to establish Limelight as a one-of-a-kind vertically integrated brand to jointly manufacture, sell and distribute lab-grown diamond-studded jewellery in India and worldwide.



तीन टक्के जीएसटीसह सोने ७१,८९४ रुपयांवर ४ दिवसांत १,३०० ची उसळी, सोन्याचा भाव ६९,८०० रुपये

लोकमत न्यूज नेटवर्क

नागपूर : दरदिवशी होणाऱ्या सोन्याच्या दरवाढीने ग्राहक चिंतेत तर गुंतवणूकदार फायद्यात आहेत. नागपूर सराफा बाजारात ३१ मार्चला ६८,५०० रुपयांवर असलेले सोन्याचे भाव ३ मार्चला ६९,८०० रुपयांवर पोहोचले. केवळ चार दिवसांत १३०० रुपयांची वाढ झाली. तसेच चांदीचे भाव प्रतिकिलो ३४०० रुपयांनी वाढून ७८,७०० रुपयांवर पोहोचले. ही दरवाढ पुढेही कायम राहील, असे तज्ज्ञांचे मत आहे.

मार्च महिन्यात दहा ग्रॅम शुद्ध सोन्याचे भाव ५३०० रुपयांनी वाढले होते. या महिन्यात गुंतवणूकदारांना ८.५२ टक्के परतावा मिळाला होता. आता एप्रिल महिन्यात किती मिळतो, याकडे गुंतवणूकदारांचे लक्ष लागले आहे. बुधवारी सोन्याचे भाव ६९,८०० रुपये असले तरीही ग्राहकांना ३ टक्के जीएसटीसह सोने ७१,८९४ रुपयांत खरेदी करावे लागले. त्याचप्रमाणे



७८,७०० रुपये किलो असलेले चांदीचे भाव जीएसटीसह ८१,०६१ रुपयांवर पोहोचले. वाढत्या दरामुळे दोन्ही मौल्यवान धातूंचे भाव सामान्यांच्या आवाक्याबाहेर गेले आहेत.

पुढे भाव कमी होतील किंवा नाही, यावर भाष्य करणे आता कठीण असल्याचे या क्षेत्रातील तज्ज्ञांचे मत आहे. या दरवाढीमुळे जुने ग्राहक आणि गुंतवणूकदार मजत असल्याचे नागपूर सराफा असोसिएशनचे अध्यक्ष पुरुषोत्तम कावळे आणि सचिव राजेश रोकडे यांनी सांगितले. दरवाढीनंतरही एप्रिल या गुढीपाडव्याच्या दिवशी सोने-चांदी खरेदीसाठी ग्राहकांची गर्दी राहील, असे ते म्हणाले.

Lithium producers cut output, scale back expansion

PRICE PLUNGE IMPACT. Modest recovery likely in rates in 2024 and 2025, says Australian Chief Economist Office

Subramani Ra Mancombu
Chennai

Lithium prices will likely recover modestly in 2024 and 2025 as the fall in the rates witnessed in 2023 has resulted in a production cut, the Australian Office of the Chief Economist (AOCE) has said. Analysts and industry leaders say prices may stabilise in 2024 before rising in 2025.

In its "Resources and Energy Quarterly", it said lithium spodumene price is forecast to rise (in real terms) to about \$1,360 a tonne by 2026, before falling to about \$1,090 by 2029.

Global lithium producers have been reducing production, scaling back expansion plans, and focusing on cost-saving initiatives in response

to low lithium prices since 2023, say analysts. The drop in prices has been driven by increased supply and a slow-down in electric vehicle (EV) sales. This includes Chinese lithium carbonate miners.

PRICES DOWN 50%

According to *Trading Economics* website, lithium carbonate prices fell to below 110,000 Chinese yuan (\$15,202) per tonne, failing to maintain the over-three-month-high of CNY 115,500 (\$15,962) seen in the second half of March as oversupply in the Chinese electric vehicle market maintained muted bidding for batteries.

Currently, it is quoted at 108,500 yuan (\$14,994), down 50 per cent year-on-year. Spodumene and sub-surface brines are sources of lithium

used in cathodes of lithium-ion batteries. Lithium hydroxide is obtained from lithium carbonate and is an EV battery material.

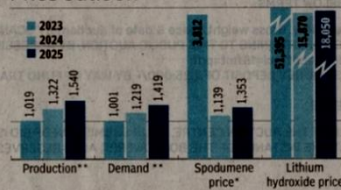
Paul Graves, President and Chief Executive Officer of US-based Arcadium Lithium, said in February that "very few lithium expansion projects make economic sense at current market prices, and the longer prices stay near these levels the greater the impact will be on future supply shortfalls".

"This could result in lithium prices rising, although the complexity of the global battery supply chain makes both the timing and extent of such an increase difficult to predict," said Graves.

WEAKER DEMAND

The AOCE said a wave of investment in lithium produc-

Price outlook



Source: Office of the Chief Economist, Australia; lithium carbonate equivalent in \$t

tion spurred on by the high prices of 2022 resulted in a sharp rise in global lithium supply in 2023. "Lithium demand was weaker than expected over the year, due to a slower than expected EV adoption in the US and EU. This closed the market deficit

which drove the record prices in 2022," it said. Prices have largely returned to levels similar to those prior to the rally in 2021. "In February 2024, the spodumene price fell to an average of \$1,000 a tonne, while the lithium hydroxide price fell to average \$13,350 a tonne."

the Australian Office of the Chief Economist said. Goldman Sachs, which was among the first to come out with a negative outlook on the metal, maintains a pessimistic outlook for lithium prices in 2024. It has projected further declines and projects pressure on lithium prices due to oversupply. S&P Global has predicted that lithium prices may start looking up in 2025 only with the surplus getting reduced.

GROWTH TO SLOW

According to Carboncredits.com website, despite short-term volatility, the long-term forecast for lithium remains positive. Lithium is crucial for decarbonisation efforts, especially in the EV sector.

The AOCE, which sees the Down Under nation to witness lower earnings from lithium

hydroxide exports, from EVs is expected to be the bulk of lithium with the share of demand from EVs rising over the years. According to Wang, Managing Chief Scientist and at Mineral Systems, the growth rate of the European new energy industry is expected to slow down in 2024 due to subsidy reductions and reasons.

"The sales growth in the Chinese and markets, which are battlegrounds for new vehicles in 2024, may face significant challenges, extending dragging down global sales growth of energy vehicles in 2024, adding that the next cycle may not be before

Coal output from captive and commercial mines at new record

TOTAL PRODUCTION. Nationwide output at 147.2 MT, power sector captive mines' at 121.3 MT

Our Bureau
New Delhi

The cumulative coal production from captive and commercial mines rose by a healthy 27 per cent y-o-y to hit a record 147.2 million tonnes (MT) in the last financial year.

Besides, the dispatch of the critical commodity during FY24 also rose by 30 per cent y-o-y to 143 MT, against 110 MT during FY23.

TOTAL OUTPUT

Out of the total production of 147.2 MT, power sector captive mines produced around 121.3 MT, while captive mines of the non-power sector produced 8.4 MT. The production growth in power sector captive mines compared with the previous year is 19 per cent; it is 63 per cent in non-power captive mines.

Coal production from commercial mines stood at 17.5 MT in FY24. Commer-



STRIKING A RICH VEIN. Commercial mining has surged by 93%, reaching 17.5 MT in 2023-24 from 9.07 MT in 2022-23. REUTERS

cial coal mines played an important role with a growth of 93 per cent compared with 9.1 MT during FY23.

"In a testament to India's coal sector's exponential growth, production from commercial coal mines has surged by an impressive 93 per cent, reaching 17.5 MT in 2023-24 from 9.07 MT in 2022-23. Additionally, production from captive and commercial coal mines has seen a robust 27 per cent

growth, reaching 147.2 MT in 2023-24 from 116 MT in 2022-23. These milestones underscore the sector's remarkable expansion and the nation's commitment to energy self-sufficiency," Coal Minister Pralhad Joshi said.

OPERATIONAL MINES

As of March 2024, a total of 58 coal mines are under production whereas 49 mines were producing a year-ago. Nine new coal mines com-

menced production during FY24 which includes four captive mines and five commercial coal mines.

Till date, 104 coal mines with a Peak Rated Capacity (PRC) of around 226.20 million tonnes per annum (MTPA) have been successfully auctioned. Out of these, vesting orders have been issued for 80 coal mines (captive) and 9 coal mines (commercial) with PRC of 24.30 MTPA have already commenced the coal production.

The early operationalisation of these mines not only reflects the success of the commercial coal regime in attracting investments but also underscores its ability to expedite project execution, the Coal Ministry said.

Players that have started coal production from commercial mines include Jindal Steel and Power, Sarda Energy and Mineral, Boulder Stone, Mart and Aurobindo Realty and Infra, the ministry added.

Go long if aluminium futures decline to ₹215, stop-loss at ₹208

Akhil Nallamuthu
bl. research bureau

Aluminium futures on the Multi Commodity Exchange (MCX) began its latest leg of rally in early March, after finding support at ₹200.

The contract gained

COMMODITY CALL.

enough momentum and consequently, it broke out of the resistance at ₹210 this week. It closed at ₹218.75 on Wednesday.

As it stands, aluminium futures look set to rally further. However, we might



see a corrective decline, probably to ₹212-215 price band before rising to ₹226. If the correction extends, the price could fall to ₹210. A decline below this level is less likely now.

On the other hand, if aluminium futures rally from here without seeing a price

correction, it could see a dip after touching ₹226. A breakout of ₹226 can change the medium-term trend bullish. Nearest notable resistance above ₹226 is at ₹250.

TRADING STRATEGY

As there is a chance for a corrective decline from the current level and that the risk-reward ratio is unfavourable for fresh longs at the momentum, traders are advised to wait.

Go long when aluminium futures decline to ₹215 and on a dip to ₹212. Place stop-loss at ₹208. When the contract rises past ₹220, tighten the stop-loss to ₹215. Book profits at ₹226.

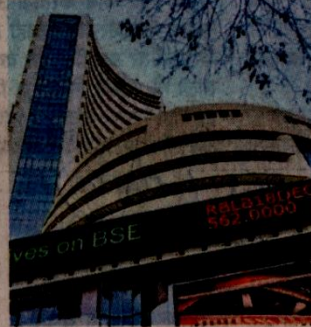
सेन्सेक्ससह सोनेही उच्चांकावर

बाजाराची घोडदौड कायम, बँकिंग आणि मेटल शेअर्समध्ये तेजी

लोकमत न्यूज नेटवर्क

मुंबई : नव्या आर्थिक वर्षात बाजाराची घोडदौड कायमच आहे. गुरुवारचा दिवस शेअर बाजारासाठी ऐतिहासिक ठरला. सेन्सेक्सने ७४,५०९ अंकांचा उच्चांक नोंदवला, तर निफ्टीही २२,६९९ अंकांपर्यंत उसळला. हा उच्चांक नोंदवल्यानंतर ३५० अंकांच्या वृद्धीसह ७४,२२७ अंकांवर स्थिरावला तर निफ्टीही ८० अंकांच्या वाढीसह २२,५१४ अंकांवर स्थिरावला.

एचडीएफसी बँकेच्या शेअरने जोरदार वृद्धी नोंदविली. बँकेचे समभाग २.५५% उसळले तर हिंदाल्कोमध्ये १.८९%, एनटीपीसीमध्ये १.७५%, पॉवर ग्रीडमध्ये १.३९%, ऑक्सिस बँकेच्या शेअर्समध्ये १.३८% तेजी दिसली, बँकिंग व मेटल शेअर्समध्ये जोरदार तेजी दिसून आली. सेन्सेक्सच्या ३० शेअर्सपैकी २१ मध्ये वृद्धी दिसून आली तर ९ समभाग घसरले.



सोन्यात तेजीची कारणे

- २०२४ मध्ये जगात आर्थिक मंदीची शक्यता
- लग्नसराईमुळे सध्या सोन्याला जोरदार मागणी
- जगभरातील केंद्रीय बँकांकडून सोन्याची खरेदी

सेन्सेक्स

७४,२२७

३५० [०.४७%]

निफ्टी

२२,५१४

८० [०.३६%]

मिह कॅप

४०,६२५

४५ [०.११%]

स्मॉल कॅप

४५,८०३

२४७ [०.५४%]



सोने-चांदीचे दर सार्वकालिक उच्चांकावर

१

बाजारात तेजीचे वातावरण असतानाच सोन्यानेही गुरुवारी सार्वकालिक उच्चांक नोंदवला. २४ कॅरेट सोन्याचे भाव प्रतितोळा गुरुवारी ५०० रुपयांनी वाढल्याने सोने ७०,३०० रुपयांवर पोहोचले.

२

चांदीनेही आजवरचा सार्वकालिक दर गुरुवारी नोंदवला. ९,१०० रुपयांनी वाढून चांदीचे दर प्रतिकिलो ७९,८०० रुपये इतके झाले. बुधवारी दर प्रतिकिलो ७७,५१४ रुपये इतका होता.

India building up gold reserves, says Das

Press Trust of India
Mumbai

Reserve Bank Governor Shaktikanta Das on Friday said India has been building up gold reserves as part of its forex deployment.

"We are building up gold reserves that is a part of our reserve deployment," Das told reporters at the customary post-policy review press conference here.

He did not give any specifics on the quantum of gold buys, but pointed to the official data which shows an increase in the value of gold reserves.

Per official data, the value of gold in the forex reserves stood at \$51.487 billion as on March 22, which is \$6.287 billion higher than the value as at end-March 2023.



HAVEN SHINE. The central bank bought 8.7 tonnes of the bullion metal in January alone — the highest in two years

Per a recent news report, RBI bought 8.7 tonnes of the bullion metal in January alone — the highest in two years.

The central bank's gold holdings had touched 812.3 tonnes at the end of January from 803.58 tonnes in the preceding month, as per the World Gold Council.

गोल्ड की गारंटी • खरीदी से निवेश तक मुफ़ीद सोना 6 माह में 25% बढ़ चुका इस साल 72 हजार पार के आसार

भास्कर न्यूज़ | मुंबई

सोने के दाम लगातार रिकॉर्ड बना रहे हैं। 24 कैरेट सोने के दाम 69,882 रुपए और जेवराती (22 कैरेट) सोने की कीमत 64,012 रुपए प्रति 10 ग्राम पर पहुंच चुकी है। विशेषज्ञ अनुमान जता रहे हैं कि अभी इसकी कीमतें और बढ़ेंगी। एसएस वेल्थ स्ट्रीट की संस्थापक सुगंधा सचदेवा का मानना है कि 2024 के आखिर तक सोने की कीमत 72,000 रुपए तक पहुंच सकती है। इसका मतलब है कि सोने में दो हजार रुपए से अधिक की तेजी की और गुंजाइश है। ऐसे में गोल्ड ज्वेलरी खरीदने और सोने में निवेश का यह बेहतर मौका हो सकता है।

विशेषज्ञों का मानना है कि सोने में फिलहाल रिकॉर्डतोड़ तेजी देखी जा रही है। अमेरिका में ब्याज दर में कटौती पर अनिश्चितता के बीच डॉलर में कमजोरी से सोना ऊंचाई छू रहा है। बीते 6 माह में सोना पहले ही 25% रिटर्न दे चुका है। इस साल यानी महज तीन महीने में भी इसने 10% से अधिक रिटर्न दिया है। यह ट्रेंड आगे भी जारी रह सकता है।

दाम घटने की संभावना नजर नहीं आती

एचडीएफसी सिविलिटीज के कमोडिटी और करेंसी हेड अनुज गुप्ता ने कहा कि रिकॉर्ड स्तर पर पहुंचने के बावजूद सोने के दाम घटने की कोई कज्र नजर नहीं आ रही है। निवेश के लिए इसकी डिमांड बढ़ती ही जा रही है।

20 साल से लगातार बढ़ रहे हैं दाम

सोने की कीमतों में बीते 20 वर्षों से लगातार तेजी देखी जा रही है। कमोडिटी एक्सपर्ट्स का कहना है कि अगर महंगाई बढ़ी तो सोने के दाम और बढ़ेंगे। अमेरिका के चुनाव के नतीजों का असर भी सोने पर हो सकता है। एक्सपर्ट्स के मुताबिक, अभी सोने की कीमतों में और उछाल आ सकता है। सचदेवा के मुताबिक हालात ऐसे हैं कि 2025 तक सोने की कीमतें बढ़ती रहेंगी।

महंगाई बढ़ा रही सोने की डिमांड

रिजर्व बैंक के गवर्नर शक्तिशंकर दास ने शुक्रवार को कहा कि इस साल जरूरत से ज्यादा गर्मी पड़ सकती है। ऐसे में कुछ फसलें बर्बाद हो सकती हैं। इसके चलते कुछ समय के लिए महंगाई में कमी का ट्रेंड पलट सकता है। इससे सोने की चमक बढ़ सकती है। महंगाई बढ़ने पर सोना महंगा होता है क्योंकि इसमें निवेश बढ़ जाता है, ताकि बढ़ती कीमतों से इन्फ्लेशन से बचा जा सके।

NAVBHARAT

DATE:8/4/2024 P.NO9

कोयला आयात 13 प्रतिशत बढ़ा



■ दिल्ली, न्यूज एजेंसियां। भारत का कोयला आयात फरवरी 2024 में 13 प्रतिशत बढ़कर 2.16 करोड़ टन हो गया। ऑनलाइन मार्केटप्लेस 'एमजंक्शन' के अनुसार कुछ खरीदारों ने गर्मियों से पहले स्टॉक करने के लिए नए सौदे किए, जिससे निर्यात बढ़ा। इससे पहले 2023 के समान महीने में कोयला आयात 1.91 करोड़ टन था। एमजंक्शन के आंकड़ों के अनुसार फरवरी 2024 में कोयला आयात, फरवरी 2023 के 1.91 करोड़ टन के मुकाबले 13 प्रतिशत अधिक है। फरवरी में कुल आयात में गैर-कोकिंग कोयला का आयात बढ़कर 1.37 करोड़ टन हो गया, जो फरवरी, 2023 में 1.16 करोड़ टन था।

Copper: Go long at ₹785; keep stop-loss at ₹760

Gurumurthy K

bl. research bureau

Copper prices surged last week. We had expected a rise to ₹780 per kg and an extended rise to ₹800-810 in this column last week. As it turned out, the copper futures contract on the MCX touched a high of ₹804 per kg and has come down from there. It is currently trading at ₹800 per kg.

Return 4.28%

₹ / kg
825.0

tract has to decline below this support to turn the outlook negative. Only in that case, a fall to ₹740-730 will come into the picture.

COMMODITY CALL.

The region around ₹800 is a strong resistance. Failure to get a strong follow-through rise from here can trigger a corrective fall this week. In that case, the contract could touch ₹780-₹775 in a week or two. A fresh bounce, thereafter, can take the price up to ₹800 again. A decisive break above ₹800 can take the contract up to ₹840.

The region around ₹770 is a very strong support. The con-

However, looking at the price action on the charts, we expect the copper futures contract to sustain above ₹770 and rise to ₹840 in the coming weeks. Traders can wait for dips. Go long at ₹785 and accumulate at ₹775.

Keep a stop-loss at ₹760. Trail the stop-loss up to ₹795 as soon as the contract moves up to ₹805. Move the stop-loss further up to ₹810 when the price touches ₹820. Exit the long positions at ₹830.

As gold soars to new high, domestic demand dwindles

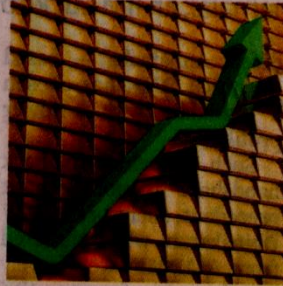
Suresh P Iyengar
Mumbai

Notwithstanding weak demand, gold prices continued to soar to hit a new high ahead of the peak festival and wedding seasons on the back of a sharp rally in the global markets.

The yellow metal used in jewellery rallied by ₹1,397 per 10 grams to ₹71,279 on Monday and crossed the ₹70,000 mark in the spot market for the first time, according to the Indian Bullion and Jewellers Association of India data. In MCX, gold for June delivery contracts surged by ₹440 per 10 grams to ₹71,080 on expectation of further rise in prices due to global geopolitical developments.

INVERSE RELATION

Spot gold in the Chicago Mercantile Exchange soared to \$2,344 per ounce, while US gold futures climbed to \$2,361 despite expectations of US Federal Reserve delaying the interest rate cuts on back of ro-



bust growth US job data.

The US interest rate and gold prices are inversely related. If the interest rate is reduced, gold prices will go up.

Sachin Jain, Regional CEO, India, World Gold Council, said with the gold prices touching a historic high the demand was near stagnant due to a fall in jewellery demand in the March quarter in both rural and urban centres as per anecdotal feedback from the jewellers.

DEMAND TO BE SUBDUED

Usually, he said consumer gold demand moves up with the start of the festive season from Gudi Padwa, Ugadi, Chaitra

Navratri and Ramzan Eid in April and in the last few days the industry has reported good pre-bookings for festivals.

With the restrictions on gold movement over the next two months due to the General election, he said gold jewellery demand will remain subdued in the June quarter, even if prices moderate in coming months.

Meanwhile, central banks across the globe have been buying gold as part of their forex reserve management. RBI bought 8.7 tonnes of gold in January alone, which was the highest in two years. The central bank's gold holdings had touched 812 tonnes as of January-end, as per the World Gold Council. The value of gold in the forex reserves was at \$51 billion as of March, which was \$6 billion higher than the value logged in March, 2023. The overall forex reserves have touched an all-time high of \$646 billion as of March-end, said RBI.

Meanwhile, China's central bank purchased gold for 17th consecutive month in March.

जीएसटीसह सोने ७३,४३९ तरी सोनेरी होणार पाडवा!

चांदी ८४,४६० रुपये : पाडव्यानिमित्त बाजार सजला

लोकमत न्यूज नेटवर्क

नागपूर : आंतरराष्ट्रीय स्तरावरील आर्थिक घडामोडींचा परिणाम देशांतर्गत नागपुरातील स्थानिक सराफा बाजारात दिसून येत आहे. एप्रिल महिन्यात दहा ग्रॅम शुद्ध (२४ कॅरेट) सोने २,३०० रुपयांनी वाढून ३ टक्के जीएसटीसह ७३,४३९ आणि प्रति किलो चांदी ६,९०० रुपयांनी वाढून ३ टक्के जीएसटीसह ८४,४६० रुपयांवर पोहोचली.

बहुतांशवेळी दागिन्यांसाठी वापरण्यात येणारे २२ कॅरेट सोन्याचे दर जीएसटीसह ६८,२८९ रुपयांवर पोहोचले आहेत. दागिन्यांवर मेकिंग चार्ज वेगळा आकारला जातो, हे विशेष. दरवाढीमुळे दागिने खरेदी सामान्यांच्या आवाक्याबाहेर गेली आहे.

मार्च महिन्यात सोन्याचे दर जीएसटीविना ५,३०० रुपये तर एप्रिल महिन्यात आठ दिवसातच २,३०० रुपयांनी वाढले आहेत. सोन्यात गुंतवणूक करणाऱ्यांना एप्रिल



असे वाढले सोने-चांदीचे दर :

दिनांक	सोने	चांदी
१ एप्रिल	६९,०००	७५,९००
२ एप्रिल	६९,२००	७६,७००
३ एप्रिल	६९,८००	७८,७००
४ एप्रिल	७०,३००	७९,८००
५ एप्रिल	७०,३००	८०,३००
६ एप्रिल	७१,०००	८१,३००
८ एप्रिल	७१,३००	८२,०००

(३ टक्के जीएसटी वगळता)

महिन्यातही फायदा होत आहे. ९ एप्रिलला साजरा होणाऱ्या गुढीपाडव्याला सोन्याचे दर काय राहतील, याकडे ग्राहकांचे लक्ष लागले आहे.

सोने के दाम 71 हजार के पार ज्वेलरी की दुकानों से ग्राहक नदारद

शैलेश तिवारी | मुंबई

बढ़ी कीमतों के कारण

सोना-चांदी के दाम दिन प्रतिदिन आसमान छूते जा रहे हैं। सोने की बढ़ती कीमतों के कारण आभूषण की दुकानों से ग्राहक नदारद होते जा रहे हैं।

सोमवार को सोना सर्वकालीक उच्च स्तर



71,280 रुपये प्रति दस ग्राम पहुंच गया, वहीं चांदी की कीमत चढ़कर 81,496 रुपये प्रति किलो रही। सराफा व्यापारी, शादियों के सीजन तथा गुड़ी पाड़वा से अक्षय तृतीया

तक अच्छे व्यवसाय की उम्मीद लगाए बैठे थे, लेकिन दाम बढ़ने के कारण व्यापारियों की उम्मीद के अनुरूप बिक्री नहीं हो रही है। कल्याण ज्वेलर्स एसोसिएशन के अध्यक्ष प्रकाश मुथा ने बताया सोने की बढ़ती कीमतों के कारण शादियों के आभूषणों की खरादारी लोग कम कर रहे हैं। बिक्री उम्मीद से 80 प्रतिशत तक कम हो रही है। ग्राहक कीमतों के कम होने का इंतजार कर रहे हैं। अक्षय तृतीया तक सोने के भाव में तेजी बनी रहेगी। उम्मेदमल त्रिलोकचंद

मीडिल ईस्ट और यूरोप में जियो पॉलिटिकल टेंशन है। यूएस फेड रेट कट की उम्मीदें, चीन की ओर गोल्ड की अधिकतम खरीदारी, दुनिया के बड़े देशों में आम चुनाव के दौरान अनिश्चितता और भारतीय रुपये में गिरावट प्रमुख कारण हैं।

जवेरी के कुमार जैन के अनुसार सोने की बढ़ी कीमतों के कारण आभूषण खरीदने वाले ग्राहक बहुत कम हुए हैं। कीमतों के कारण लोग अपने पुरानी ज्वेलरी (रिसाइकल ज्वेलरी) बदलकर नए आभूषण खरीद रहे हैं। पिछले कुछ वर्षों से यह चलन बढ़ रहा है। कामख्या ज्वेलर्स के मैनेजिंग डायरेक्टर मनोज कुमार झा ने कहा मार्च महीना जैसे भी मंदी का रहता है, सोने की बढ़ती कीमतों ने व्यवसाय पर असर किया है, अप्रैल में भी बिक्री उम्मीद से काफी कम हो रही है। कीमतें 20 प्रतिशत तक बढ़ी हैं। यह स्थिति अक्षय तृतीया तक रहेगी अधिकतर लोग इसबार सिर्फ शगुन के लिए सोना खरीदेंगे। त्यौहार और वैवाहिक सीजन में कीमतें बढ़ने से व्यवसाय अधिक दिखेगा परंतु सोने की कुल बिक्री कम होगी, बढ़ी कीमतों के लिहाज से ग्राहकों ने कम वजन के आभूषण लेना आरम्भ किया है।

THE HITAVADA DATE:10/4/2024 P.NO9

Gold JUMPS Rs 140; silver CLIMBS Rs 500

NEW DELHI, Apr 9 (PTI)

EXTENDING the record breaking run to the second day in a row, gold and silver hit lifetime high levels in the local market here on Tuesday following strong global trends, according to HDFC Securities.

Gold prices rose by Rs 140 to scale a new peak of Rs 71,840 per 10 grams in the national capital. Gold had settled at a record Rs

71,700 per 10 grams on Monday. Silver prices jumped by Rs 500 to a record high of Rs 84,500 per kg. Silver breached the 84,000 level for the first time on Monday.

"Spot gold prices (24 carats) in Delhi markets are trading at a new record high of Rs 71,840 per 10 grams, up Rs 140, amid bullish cues in the overseas markets," Saumil Gandhi, Senior Analyst of Commodities at HDFC Securities, said. In international markets, spot

gold at Comex was trading at USD 2,350 per ounce, up USD 14 from the previous close. Traders continue to propel the momentum which aided the gold prices to new highs on a daily basis.

Further, the dollar index traded lower and US Treasury yields retreated which provided additional support for the safe haven asset, Gandhi said. Additionally, silver prices also traded higher at USD 28.04 per ounce.

१५ वर्षांत तोळाभर सोन्याने कमावून दिले ५५,८१६ रुपये!

२०१० मध्ये गुढीपाडव्याला दर होते १६,४८४ रुपये, आता ७२,३०० रुपयांवर

मोरेश्वर मानापुरे
लोकमत न्यूज नेटवर्क
नागपूर : सोने किती महाग झाले, असे म्हणत भारतीय सोन्याच्या गुंतवणुकीला अजूनही प्राधान्य देतात. पिढ्यान्पिढ्या सोन्याचे अलंकार जपत आलेल्या भारतीयांची सोन्याची आसक्ती नेहमीच चर्चेत राहिली आहे. आता सोने प्रति दहा ग्रॅम ७२ हजाराच्या पुढे गेले तरीही खरेदी कमी झालेली



नाही. दरवर्षीच्या गुढीपाडव्याला असलेल्या सोन्याच्या दराचा आढावा घेतला. १६ मार्च २०१० रोजी गुढीपाडव्याला सोन्याचे दर १६,४८४ रुपये तर १ एप्रिल २०२४ रोजी सोने ७२,३०० रुपयांवर पोहोचले.

ग्राहकांना गेल्या १५ वर्षांत सोन्यातून तब्बल ५५,८१६ रुपयांचा परतावा मिळाला. केंद्र सरकारने १ जुलै २०२७ पासून सोन्यावर ३ टक्के जीएसटी आकारणी केली. त्यामुळे ३० जून २०१७ च्या तुलनेत १ जुलै २०१७ पासून सोने जीएसटी आकारून महग झाले. शिवाय आता मेकिंग चार्जही वाढले आहे. वाच कारणांनी सोनेखरेदी सामान्यांच्या आवाक्याबाहेर गेली आहे.

सोने एप्रिलमध्ये ३,३०० रुपयांनी वाढले

यंदा मार्च महिन्यात सोन्याचे दर ५,३०० रुपये तर एप्रिलमध्ये केवळ नऊ दिवसांत ३,३०० रुपयांनी वाढले आहे. १ एप्रिलला दहा ग्रॅम शुद्ध सोने ६१ हजारावर होते. सोमवार, ८ एप्रिलच्या हलनेत मंगळ्यारी एक हजार रुपयांची वाढ होऊन भाव ७२,३०० रुपयांवर पोहोचले. ३ टक्के जीएसटीसह ७४,४६९ रुपयांवर गेले आहेत. त्यानंतरही गुढीपाडव्याला ग्राहकांची खरेदीसाठी गर्दी होती. आंतरराष्ट्रीय घडामोडींमुळे भाव आणखी वाढण्याची शक्यता या क्षेत्रातील तज्ज्ञांनी व्यक्त केली.

चांदी ७,३०० रुपयांनी वधारली

केवळ एप्रिल महिन्यात चांदीचे प्रतिकिलो दर ७,४०० रुपयांनी वाढले आहेत. १ एप्रिलला ७५,९०० रुपये असलेले भाव १ एप्रिल रोजी ८३,२०० रुपयांवर पोहोचले. ३ टक्के जीएसटीसह ८५,६९६ रुपयांवर गेले.

गुढीपाडव्याला सोन्याचे वाढते दर

गुढीपाडव्या तारीख	सोन्याचे दर	१८ मार्च २०१८
१६ मार्च २०१०	१६,४८४	६ एप्रिल २०१९
४ एप्रिल २०११	२०,६८६	२५ मार्च २०२०
२३ मार्च २०१२	२८,०७८	१३ एप्रिल २०२१
११ एप्रिल २०१३	२९,१८८	२ एप्रिल २०२२
३१ मार्च २०१४	२८,५११	२२ मार्च २०२३
२१ मार्च २०१५	२६,९७०	१ एप्रिल २०२४
८ एप्रिल २०१६	२८,९७४	(१ जुलै २०१७ पासून सोन्या ३ टक्के जीएसटी लागू)
२९ मार्च २०१७	२८,६५१	

Zinc: Go long if futures dip to ₹224, stop-loss at ₹215

Akhil Nallamuthu
bl. research bureau

Zinc futures on the MCX rallied last week and made higher highs. It broke out of the resistance at ₹225 and hit an 11-month high of ₹236.4 on Monday.

COMMODITY CALL.

The contract has broken out of the ₹205-230 range within which it has been oscillating since May last year. This fresh breakout has increased the odds of a rally from the current level.

The nearest notable barrier is at ₹252 and the subsequent hurdle is at ₹260. A breach of ₹260 can turn the medium-term trend bullish, where zinc futures can rise to ₹300. That said, there is a



chance for zinc futures to dip to the price region of ₹220-224, before witnessing the next upswing. But note that a fall below ₹220 can turn the outlook bearish. Stay on the fence for now and go long when zinc futures dip to ₹224. Place the initial stop-loss at ₹215.

When the contract rallies past ₹240, raise the stop-loss to ₹230. Further tighten the stop-loss to ₹238 when the price touches ₹245. Book profits at ₹250.

Gold ETF gains traction as metal prices hit highs

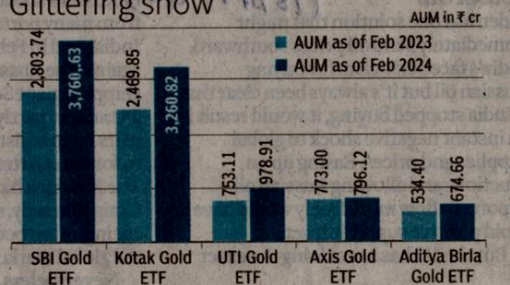
Suresh P. Iyengar
Mumbai

Gold exchange traded fund has been gaining traction among both investors and physical gold jewellery buyers even as the prices have been increasing steadily.

The asset under management of gold ETF has gone up 33 per cent to ₹28,530 crore as of February against ₹21,400 crore in February, 2023.

The AUM of Nippon Gold BeeS has increased 24 per cent as of February to ₹8,929 crore against ₹7,203 crore in same period last year while ICICI MF and HDFC Gold ETF assets were up at ₹4,946 crore (₹3,152 crore) and ₹4,118 crore (₹3,353 crore).

Glittering show



Source: AMFI

With the concern of high equity valuation, investors are chasing gold ETF as many analysts have been predicting that gold prices will touch ₹1 lakh per 10 gram with the turbulence in the global economy and geopolitical issues.

The industry has delivered

return of 12 per cent in last one year and 14 per cent in 3 years. Nippon Gold BeeS, the early entrant and largest in this category, has delivered a return of 15 per cent in last six months and 11 per cent in one year.

The yellow metal prices have breached the ₹70,000-

market aided by the bullish trend in the global markets. In last one month, gold prices have increased 9 per cent to touch ₹71,507 per 10 grams on Monday from ₹65,646 on March 11.

SCALING NEW HIGHS

Sriram BKR, Senior Investment Strategist, Geojit Financial Services said gold prices in the US have been scaling new highs since the start of this year and has surpassed \$2,300 an ounce on Monday.

The net inflow into gold ETF has zoomed over five times to ₹4,875 crore in 11 months of this fiscal compared to FY23, he said. The sharp rise in gold prices has almost washed out physical gold jewellery and buyers have been parking their money in ex-

change traded funds tracking international gold prices.

Just like buying any other equity shares, physical gold buyers can acquire gold ETF through their stock brokers and hold them in the demat account. The sheer convenience has attracted many jewellery buyers to park their money in gold ETFs as they wait for prices to come down. Vikram Dhawan, Fund Manager and Head - Commodities, Nippon India Mutual Fund said gold is a real liquid asset that offers a store of value and provides diversification against economic, geopolitical and market turmoil. Gold ETFs provide better liquidity than the underlying physical market and are convenient, safe and cost-effective way of holding precious metal, he added.

Vedanta hits 52-week high on positive outlook

Our Bureau
Mumbai

Anil Agarwal-led Vedanta hit a fresh 52-week high of ₹370 on the back of positive sentiment from analysts and market participants, ahead of their Q4 FY24 results. The stock closed with a gain of 7 per cent at ₹362 on Wednesday.

The bullish verdicts also continue to be driven by the company's prioritisation of deleveraging its balance sheet, planned capital expenditure and benefit arising from commodity upcycle.

CLSA UPGRADE

Upgrading Vedanta from 'underperform' to 'buy' and increasing the target price to

₹390, CLSA in a report said the company is well-placed to benefit from the commodity upcycle given its diversified exposure.

In addition, its efforts to raise capacity and profitability across segments through its ongoing capex program should boost the group EBITDA to \$6-7.5 billion from \$5 billion. Axis Securities report cited expansions in Aluminium and Zinc (both domestic and international) and the demerger exercise as levers for unlocking value.

These developments come as Vedanta gears up to report its Q4-FY24 numbers.

Research firm Nuvama in its Q4 earnings preview expects Vedanta to report an EBITDA uptick of 2 per cent Q-o-Q driven by higher

Vedanta



volume in zinc, offset marginally by prices and lower cost of production in aluminium.

This comes at a time when the company's stock has surged over 40 per cent adding \$4.5 billion to its market capitalisation since December. The stock has hit a succession of 52-week highs in April, closing up 33 per cent, in the last eight

trading sessions. The rally in stock price can be attributed to active buying in last four months by marquee investors such as BlackRock, Abu Dhabi Investment Authority besides domestic mutual funds such as ICICI MF, Nippon India MF and Mirae MF.

Vedanta recently expanded its alumina refinery capacity by 1.5 MTPA at Lanjigarh, Odisha. Similarly, Vedanta Sesa Goa commenced mining operations at the Bicholim Mineral Block-Block 1 in Goa.

The company is on track for the demerger of its key businesses, including aluminium, into separate listed companies and allocation of debt across the demerged entities.

Metals, energy stocks power blue chips, mid-caps

Reuters
Bengaluru

Benchmark indexes and mid-cap stocks settled at record closing highs on Wednesday, led by metal and energy stocks on expectations of strong global demand, while investor focus turned to key US inflation data.

The NSE Nifty 50 was up 0.49 per cent at 22,753.80, hitting an all-time high in intra-day trade for the third straight session, while the S&P BSE Sensex added 0.47 per cent to 75,038.15.

Both the blue-chip indexes logged record closing highs, with the Sensex settling above 75,000 for the first time.

The broader, more domestically-focussed small- and mid-caps rose about 0.75 per cent and 1 per cent, respectively, with the latter hitting a record closing high

for the third time in five sessions.

"The rebound in (small- and mid-cap stocks) in April is more due to investors willing to take risks, and not driven by fundamentals," said Kush Gupta, a director at SKG Investments & Advisory. Small- and mid-caps have gained 8.52 per cent and 4.79 per cent, respectively, so far this month, recovering from a 4.42 per cent and 0.54 per cent drop in March.

"Poor earnings could trigger further volatility," added Gupta, terming March-quarter earnings, starting from Friday, as key to sustaining high valuations.

Metals rose 1.18 per cent, hitting a record high for a second straight session led by Vedanta which climbed 7.04 per cent after CLSA double-upgraded the stock to "buy" and raised its target price by 50 per cent.

'Global steel demand to return to growth in 2024'

Reuters
London

Global steel demand is expected to rise by 1.7 per cent to 1.793 billion tonnes in 2024 and to increase further in 2025, the World Steel Association said.

The association expects India to be the main driver of demand growth as Chinese demand continues to decline.

Global demand in 2025 is expected to rise by 1.2 per cent to 1.815 billion tonnes, the industry group's statement said.

Apparent steel use in China, the world's top producer and consumer of the metal, fell by 3.3 per cent in 2023 and is expected to be

steady in 2024 as a decline in real estate investment is offset by growth from infrastructure investment and manufacturing sectors, the association said.

It expects China's steel demand decline by 1 per cent in 2025, remaining significantly lower than its 2020 peak.

India, however, has emerged as the strongest driver of steel demand growth since 2021. The association expects Indian demand to grow by 8 per cent over 2024 and 2025.

Demand in Europe is expected to show very modest growth this year before a 5.3 per cent projected gain in 2025. Meanwhile, strong investment activity will bring US demand back to growth this year.

NMDC proposes to act as stockist and distributor for steel unit

Abhishek Law
New Delhi

NMDC, the country's largest iron-ore miner, has proposed to step-in and act as a stockist-cum-distributor for steel made by its recently carved out company, NMDC Steel Ltd (NSL). If allowed, NMDC's financial exposure in the venture will be in the range of ₹240-300 crore "at any given point of time".

The move comes in the absence of clarity over disinvestment of the steel company - NMDC Steel, its lack of financial muscle to carry out high capex activities by themselves or set up downstream facilities, that include distribution channel, stockyards, etc. The steel unit has a relatively high debt exposure.

Incidentally, NSL did not develop downstream infra due to "extreme paucity of funds" and uncertainty over future ownership, since the company has been on the Centre's disinvestment radar.

PROPOSAL TO MINISTRY

In a letter to the Steel Ministry, the NMDC top-brass has mentioned that this is a



related party transaction and needs to be cleared by the Audit Committee, after a go ahead from the Ministry.

Under the model, proposed to be piloted in Hyderabad and Visakhapatnam, for South Indian markets where the steel company will have logistic and access advantage, NMDC will buy the hot rolled coils at a pre-determined price (set by a committee), enter into MoUs with buyers for sell and also appoint handling contractors. Several approvals are required including licenses.

The proposal (copy reviewed by *businessline*) mentioned ".....NSL neither has financial resources to set up its own stock yards and the distribution system, nor can it contract long term arrangements with other stockists or distributors since it is on the anvil of disinvestment."

"To address this situation, a proposal has been conceptualised whereby NMDC (the iron ore miner) shall set up an arrangement as 'stockist cum distributor' of NSL's (the steel company) 'made to stock' production," the letter further added.

A 'made to stock' production involves selling on a cash and carry basis without any credit facility. It also means, producing as per order. The option to use SAIL as a stockist-cum-marketing agent has not been fruitful because of the company quoting a high commission of ₹3,000 per tonne, while similar discussions with RINL and a private player have not been fruitful either.

PRODUCTION AT NSL

The 3 million tonnes per annum (mtpa) steel plant in Nagarnar, Chhattisgarh, was commissioned in August 2023. It produces speciality steel and flat products, with a monthly production of 90,000 tonnes. Post stabilisation, the plant had a production of around 4.31 lakh tonnes of hot rolled coil (till mid-March), while sale was to the tune of 3.51 lakh tonne. Break-even is expected at 5,000 tonnes per day.

Gold Slips from Record Levels After Hot US Inflation Data

Reuters

Gold prices slipped from record-high levels on Wednesday as the US dollar and Treasury yields firmed after a stronger-than-expected inflation print softened expectations of an early US rate cut.

Spot gold fell 0.6% to \$2,338.19 per ounce, as of 8:58 a.m. ET (1258 GMT). US gold futures lost 0.1% to \$2,360.7. The US dollar index rose

0.5% and US Treasury yields spiked after the data, making non-yielding bullion less attractive.

A Labor Department report showed the Consumer Price Index (CPI) rose 0.4% on a monthly basis in March, compared with the 0.3% increase expected by economists polled by Reuters.

Gold prices stumbled with the stronger-than-expected CPI data contributing to expectations of later and fewer cuts by the Fed, said Tai Wong, a New York-based independent metals trader.

"However, let's wait and see; as gold has been resilient in the face of strong data during this remarkable run," Wong added.



'Price surge dampens demand for jewellery'

■ Business Reporter

JEWELLERY retail major Senco Gold Ltd on Friday said the recent sharp spurt in gold prices due to geopolitical reasons has dampened demand, and the industry's first-quarter performance hinges upon ongoing buying propensity during festive and auspicious New Year celebrations. The Kolkata-based retail chain said it has taken a slew of measures to combat the demand situation, with a push toward diamond-studded gold jewellery and consumer-centric schemes.

However, these may not compensate for the 15-20 per cent drop in volume terms witnessed in March and April, a top company official said.

"In the last 30 days, the gold price has jumped about 10 per cent, and in the last six months, it has become costlier by 23-25 per cent. This sharp volatility has hit retail buying sentiment. Volumes have plummeted by 15-20 per cent for the industry," Senco Gold Managing Director and



CEO Suvenkar Sen said. Eid, Bengali New Year, Akshay Tritiya, and regional New Year festivities are expected to help bring demand into stores, but cash movement restrictions because of the election model code of conduct might be a hurdle for certain retailers.

Senco had reported a 23 per cent growth in its consolidated net profit at Rs 27.6 crore for the quarter ended June 2023, from revenue expansion of 30 per cent to Rs 1,305 crore.

He, however, acknowledged that in "value terms," the market is expected to be flat as gold is hovering around Rs 70,000 per 10 grams.

Sen expects a flattish perform-

ance in the year-on-year fourth-quarter sales that ended in March 2024. The company is in a silent period for results, and thus Sen declined to divulge more specific details.

Senco said that it has introduced a price guarantee scheme for six months under the Marigold scheme, which the industry offers only up to one month until Akshay Tritiya, where a customer books gold and gets immunity from price rise.

The company is also offering discounts in making charges to push sales during this period. The company also has DigiGold, which allows customers to invest in gold for as low as Rs 300.

Sen mentioned that the company is focusing more on diamond-studded gold jewellery, which has either narrowed the gap or even made ornaments less costly as they are made up of 14-carat gold.

He expects diamonds, including lab diamonds, which account for 11 per cent of total revenue, to increase to at least 15 per cent in the next 2-3 years.

BUSINESS LINE DATE:13/4/2024 P.NO9

Govt sets coal production target of 170 MT for FY25

NEW DELHI, Apr 12 (PTI)

THE Government has set the target of producing 170 million tonnes of coal from captive and commercial coal blocks in the country during the current financial year.

In FY24, captive and commercial coal blocks produced 147.12 million tonnes (MT) of dry fuel, 26 per cent higher from 116 MT produced in FY23.

According to an official, Additional Secretary, coal, M Nagaraju this week reviewed the coal production targets for FY25. Representatives of 74 coal mines were present in the review meeting.

"Coal block allottees are confident of achieving the production target of 170.0 MT in 2024-25," the official said.

The Additional Secretary also reviewed the plans of anticipated operationalisation of new mines during 2024-25.

Out of the total output of 147.2 MT in FY24, power sector captive mines produced around 121.3 MT, captive mines of the non-power sector produced 8.4 MT while commercial mines generated 17.5 MT of fuel.

Adani Group **TARGETS** 20% share in Indian cement market by FY28

NEW DELHI, Apr 12 (PTI)

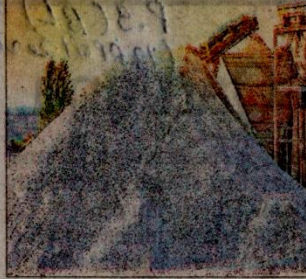
GAUTAM Adani-led Adani Group, which owns Ambuja Cements and ACC Ltd, is targeting to capture around one-fifth of the Indian cement market by FY28.

Adani Cement business will implement its accelerated capex program through internal accruals and the business will continue to "remain debt free," said an investor presentation shared by Ambuja Cements.

Besides, Adani Cement also amplifies the pace of capacity expansion and is expected to have an accelerated growth rate of 16 per cent to reach 140 MTPA (million tonnes per annum) by FY2028.

"Adani Cement market share targeted to be 20 per cent by FY28 from current 14 per cent," the Adani Group firm said.

Presently, Adani Cement is the second leading company in the sector after the Aditya



Birla group firm UltraTech Cements.

Ambuja, with its subsidiaries ACC Ltd, has the capacity to produce 77.4 million tonnes of cement annually from 18 integrated cement manufacturing plants and 18 cement grinding units across the country. It had recently acquired Sanghi Industries Ltd.

The Group has certain enablers for capacity enhancement and it already has land in possession and some are in the advanced stages of acquisition. It has a cumulative 8,000 million metric tonnes of limestone reserve, a major raw

material for the cement industry, "in possession at nil to nominal premium," Adani Cements said.

Moreover, it has 40 per cent of Fly Ash requirements under the long-term arrangement, which will increase to over 50 per cent by 2028.

Ambuja further stated it has "better enterprise risk management" and 65 per cent of the total cost of cement has synergies with a group or where the Group is the market leader.

"Accelerated Growth and Cost Leadership supported by Group Synergies is one of the most important differentiating points for Adani Cement," it said. In addition to that Ambuja continues to remain debt-free with a net worth of Rs 43,000 crore, and cash and cash equivalents of Rs 8,591 crore (USD 1.04 billion) as of December 2023. Over the Indian cement industry, Adani Group said it is also expected to grow at a CAGR of 7 to 8 per cent, it said.

विशेषज्ञों का अनुमान | वर्ष के अंत तक चांदी होगी 90 हजार निवेशकों को नहीं किया निराश : चांदी ने एक साल में 13 प्रतिशत दिया रिटर्न



शैलेश तिवारी | मुंबई

चांदी के भाव आसमान छूने से निवेशकों की चांदी हो गई है। 83,819 रुपये प्रति किलो के भाव पर चल रही चांदी ने निवेशकों को निराश नहीं किया है। पिछले पांच वर्षों में चांदी ने चार बार अच्छा रिटर्न दिया है। चांदी के निवेशकों को एक वर्ष में 13.20 प्रतिशत रिटर्न मिला है।

कीमतों में तेजी कारण

2024 में चांदी के कीमतों में वृद्धि के कई कारक हैं। जिनमें चांदी के बढ़ते आद्योगिक मांग के बढ़ने से चांदी की कीमतों को समर्थन मिला है। सोने के साथ सकारात्मक संबंध होने और सोने की कीमतें बढ़ने का प्रभाव, रशिया यूक्रेन वार, इजराइल-हमास युद्ध ने भी चांदी की कीमतों में वृद्धि की है।

साल दर साल चांदी ने दिया रिटर्न

अक्षय तृतीया	प्रतिशत रिटर्न (एमसीएक्स पर)
7 मई 2019 - 26 अप्रैल 2020	12.5
26 अप्रैल 2020 - 3 फरवरी 2021	62
3 फरवरी 2021 - 3 मई 2022	- 8
3 मई 2022 - 22 अप्रैल 2023	16
22 अप्रैल 2023 - 11 अप्रैल 2024	13.20

आयात बढ़ा

देश में जीडीपी के आकड़ों वृद्धि होने पर चांदी के मांग में भी वृद्धि हुयी है। चांदी आयात 2023 के कुल 3,625 टन की तुलना में पहले दो महीने में ही बढ़कर 2,932 टन हो गया। जनवरी में चांदी का कुल आयात 637 मीट्रिक टन, था और फरवरी का आयात 2,295 मीट्रिक टन तक पहुंच गया। अनुमान है कि 2024 में भारत की चांदी की मांग 6000 टन तक पहुंच सकती है। एंजल वन के उपाध्यक्ष अमरदेव सिंह के अनुसार चांदी में छोटे-छोटे सुधार की उम्मीद की जा सकती है लेकिन दीर्घकालिक निवेशकों के लिए अनुकूल है। हमें उम्मीद है कि भारतीय बाजारों में चांदी की कीमतें आगे बढ़ेगी और 2024 के अंत तक 90 हजार रुपये प्रति किलोग्राम तक चांदी जा सकती है। सिल्वर इम्पोरियम के राहुल मेहता ने कहा कीमतें बढ़ी है, ट्रेडर को प्रॉफिट बुक करना चाहिए, इस कीमत पर निवेशकों को सावधानी से निवेश करना होगा।

रुख • शेयर मार्केट और सोने का ट्रेंड बदला, चांदी पहली बार 84,000 रुपये के करीब सोना पहली बार 73 हजार रुपये के पार पहुंचा



भास्कर न्यूज | मुंबई

गोल्ड और शेयर मार्केट के ट्रेंड में शुक्रवार को बदलाव दिखा। सेंसेक्स में जहां 793 अंकों की गिरावट आई, वहीं, 24-कैरेट सोने की कीमत 1,351 रु. बढ़कर पहली बार 73,000 से ऊपर पहुंच गई। इसके साथ ही सोना 73,174 रु. प्रति 10 ग्राम हो गया। 22-कैरेट यानी जेवराती सोना भी 1,237 रु. महंगा होकर 67,027 प्रति ग्राम के नए रिकॉर्ड स्तर पर पहुंच गया। इस महीने सिर्फ 9 दिन में 24-कैरेट सोना 5,922 रु. और

22-कैरेट सोना 5,424 रु. महंगा हो चुका है। एक साल में 24 कैरेट सोना 12,784 रु. (21.17%) और जेवराती सोना 11,710 रु. महंगा हुआ है। 11 अप्रैल 2023 को 24-कैरेट सोना 60,390 रु. और जेवराती सोना 55,317 रु. प्रति 10 ग्राम था। चांदी की कीमत भी पहली बार 84,000 के करीब पहुंच गई है। शुक्रवार को कीमत 1,476 रु. बढ़कर 81,819 रु. प्रति किलो के रिकॉर्ड स्तर पर पहुंच गई। 10 अप्रैल को यह 82,343 रु. के रिकॉर्ड स्तर तक पहुंची थी। अप्रैल में अब तक चांदी 13.07% यानी 9,692 रुपये महंगी हो चुकी है।



लेकिन शेयर बाजार में 1% से ज्यादा गिरावट सोने-चांदी के उलट सेंसेक्स 793.25 अंक (1.06%) गिरकर 74,245 पर बंद हुआ। निफ्टी भी 234.40 अंक गिरकर (-1.03%) 22,519.40 पर रहा। विश्लेषकों के मुताबिक, देश की सबसे बड़ी आईटी कंपनी टीसीएस का मुनाफा उम्मीद से ज्यादा 9% बढ़ने से गिरावट कुछ कम रही।

चिंता : ईरान-इजराइल तनाव और अमेरिका में महंगाई

अमेरिका में मार्च में महंगाई दर 0.40% बढ़कर 3.80% तक पहुंच गई। केडिया एडवाइजरी के डायरेक्टर अजय केडिया ने कहा, अब वहां ब्याज दरों में कटौती की संभावना कम है। ईरान-इजराइल के बीच बढ़ते तनाव की वजह से भी दुनियाभर के शेयर बाजारों में गिरावट आई। वहीं, सोने की डिमांड बढ़ गई, जो तमाम तरह के जोखिम से बचाव का उम्दा साधन है।

Gold Gets More Lustre, Nudges ₹73,000

Prices have shot up by 10.75% in a mth

Sutanuka Ghosal
@timesgroup.com

Kolkata: Gold prices on Friday climbed to ₹72,967 per 10 gm, rising by 1.6% compared to Thursday. This daily surge in prices has never been witnessed in the last 50 years, bullion dealers from Zaveri Bazaar said. In a month, gold prices have shot up by 10.75%, making the yellow metal costlier for those who have weddings in the family.

With 3% Goods and Services Tax (GST), 10 gm gold is commanding a price of ₹75,165 at the retail end. Many weddings are happening in April as there are no auspicious dates in May and June for weddings this year.

Taking a cue from gold, silver prices have also inched up to ₹83,605 per kg on Friday from ₹82,343 per kg on Thursday a rise of 1.53% in a day.

This continuous rally may impact gold sales during Akshaya Tritiya, one of the major gold jewellery selling occasions for the



REUTERS

gold trade. According to Hindu belief, buying gold on Akshaya Tritiya is considered a sign of good fortune for bringing in prosperity to the home. This year Akshaya Tritiya falls on May 10.

Prithviraj Kothari, managing director of Zaveri-Bazaar-based RiddiSiddhi Bullion said "Jewellers are not buying bullion for making jewellery. Prices of gold are going up every day which is an unusual phenomenon. There has been no correction in prices in the last one month. If this trend continues till Akshaya Tritiya, then demand will drop by 60-70%."

The bullion remains supported by a rise in safe-haven demand amid uncertainty over the U.S. Fed's rate cut policy as the officials keep changing views or delaying rate cuts based on inflation level, central banks on a gold buying spree (especially, in China), hedge against inflation as commodity prices are again on the rise, geo-political developments in the middle-east, portfolio diversification as everything is moving higher from equities/ commodities/ bond yields/ U.S. dollar, explained Pranav Mer, Vice President, Equity Broker-

age Group (EBG) - Commodity & Currency Research, JM Financial Services.

Mer however, don't expect a bigger correction in prices immediately. "Possibly of a 3-4% and some consolidation or a sideways move is expected. However, the underlying trend remains positive and prices are poised to test Rs 75,000 per 10gm (without GST) in the short term, he said.

Jewellers from rural India are filling more pinch than those in the urban area as the agrarian community is not spending on gold, an important asset class for them. Post-harvest they generally buy gold but high prices are keeping them away. Rural India accounts for 60 per cent of India's annual gold consumption of 850 tonnes.

Vaibhav Saraf, Director of Gorakhpur-based Aishpra Gems & Jewels said "Demand from rural market is slow. With the metal at an all time high, sales have gone down volume-wise as the budget of the consumers has not gone up in line with metal rates. Also, the customers are scared to carry jewellery even with invoices due to moral code of conduct in place for the upcoming Lok Sabha elections."

Centre cuts demand estimates of urea, DAP for oncoming kharif season

Prabhudatta Mishra
New Delhi

The Centre has pegged lower the consumption of urea and di-ammonium phosphate (DAP) while raising the expected sales of muriate of potash (MOP) and complex fertilizer during kharif 2024 against the actual sales of these crop nutrients last year. The government prepares the demand estimates for all fertilizers before every season on the basis of feedback received from the States.

According to the latest official data, demand for urea in the current kharif season, starting from April 1, is estimated to be 177.13 lakh tonnes (lt), down by 4 per cent from actual sales of 183.95 lt in kharif 2023. Similarly, DAP demand has been pegged at 59.87 lt for kharif 2024, lower by 6 per cent from actual sales of 63.96 lt in Kharif 2023.

On the other hand, MOP demand this season is likely to be 10.26 lt, which will be 33 per cent more than actual sales of 7.72 lt in the last kharif. Sales of complex fertilisers are seen to

be 74.16 lt, 16 per cent more than 64.23 lt sold last season.

All four types of fertilizers combined may see a total demand of 321.42 lt in current season, a notch higher than 319.86 lt actual sales recorded during April-September period of last year.

Though fertilizer purchased in September is used in rabi season and there is also similar overlapping when it is bought in March, the government calculates for the purpose of fertilizer demand as April-September period kharif season and October-March for rabi season. "It is surprising as last year the monsoon was "below normal" whereas this year every agency is predicting a "normal" monsoon. Fertilizer usage has a direct linkage with rainfall particularly in rainfed areas. A higher demand estimate should have been ideal for this year to prepare for adequate availability," said Agriculture Scientist S K Singh.

However, official sources said that except in case of MOP, the demand estimates are higher in all other fertilizers when compared with demand for kharif 2023.

US Steel shareholders okay \$14.9 bn buyout by Nippon Steel

REUTERS
BENGALURU, APRIL 13

US STEEL shareholders have approved its proposed \$14.9 billion acquisition by Japan's Nippon Steel, as expected, taking the merger one step closer to completion even as political opposition to the deal mounts.

US Steel said that over 98 per cent of the votes were in favor of the deal under which Nippon will pay \$55 per share, an amount that represented a hefty premium when the takeover was announced in December.

Since then, however, several US lawmakers have come out in opposition to the deal, citing national security concerns. US President Joe Biden has said US Steel must remain a domestically owned American firm.

US Steel's shares closed down 2.1 per cent at \$41.33 on Friday, well below Nippon Steel's offer of \$55 a share, reflecting uncertainty over whether the deal will secure regulatory approval. The deal has drawn strong criticism from the United Steelworkers (USW).

Hindustan Zinc, VEXL Environ Projects **SIGN** agreement

NEW DELHI, Apr 13 (PTI)

VEDANTA group firm Hindustan Zinc Ltd (HZL) on Friday entered into a pact with Bhopal-based VEXL Environ Projects for setting up a pilot project for converting waste products into usable resources.

The pact aligns with Hindustan Zinc's waste management strategy of reducing, recycling, reusing and reclaiming. HZL announced the signing of a "MoU to establish a pilot plant for pioneering sustainable solutions through waste utilisation and wealth creation," HZL said in statement. This collaboration underscores the company's commitment to a circular economy, where waste becomes a valuable resource. The project focuses on utilising waste products like jarosite and jarofix, generated during zinc extraction, for productive applications at pilot plant. "This innovative partnership allows us to unlock the true value hidden within our waste streams, transforming them into valuable resources for a greener tomorrow," HZL CEO Arun Misra said.

BUSINESS LINE DATE:14/4/2024 P.NO2

At 47.8 mt, iron ore exports at a three-year high

Abhishek Law
New Delhi

India's iron ore exports stood at 47.8 million tonnes (mt) for FY24, the highest in three years and the second highest in six years, driven primarily by strong demand from China.

Reports across some key ministries and trade sources indicate a 130 per cent rise in iron ore exports y-o-y, driven by strong demand for fines and lumps (at 37 mt and over 100 per cent).

China accounted for over 90 per cent of the purchase of this key raw material, used primarily in steel-making. Outbound shipments were 43.20 mt.

Exports to other countries were less than 1 mt, with Indonesia reporting the second highest export of 0.91 mt last



TOP BUYER. China accounted for over 90 per cent of the purchase of this key raw material, used primarily in steel-making

fiscal.

India mainly exports low-grade fines, with pellets accounting for about 24 per cent of the total shipments (11.32 mt).

Iron ore demand in FY23 was 21.28 mt, while in FY22 it was 26.40 mt, as per data collated by consultancy firm Big-Mint (formerly SteelMint). Over the last six years, the highest iron ore exports were

reported in FY21 at 60.15 mt.

"There is also a low base effect primarily because a six month long export duty had hit overseas sales last fiscal. In general, there was good demand from China for most part of the fiscal. But over the last two months, February and March, there has been some decline in demand," a trade source told *businessline*. Chinese steelmakers booked

significant volumes of iron ore and pellets during the fourth quarter of 2023. As a result, India's exports were quite high until January 2024, moving up from 3.41 mt in September and increased to 6.29 mt in December. It peaked in January. Post a 6.63 export in January — highest for the fiscal — outbound shipments have dropped for two consecutive months in February and March.

February sales stood at 5.18 mt, down 22 per cent sequentially (over January), while for March, it further slipped to 3.60 mt (down 31 per cent sequentially and down 45 per cent over January peaks).

"Over the past two months, China has been facing a decline in domestic demand for steel, which has led to a reduction in the demand for raw materials by steelmakers. In February-March, demar

slowed due to sufficient stocks and holiday periods," the trade source said.

The Federation of Indian Mineral Industries (FIMI), in a recent letter to the Steel Ministry, pointed out that "no fresh orders are forthcoming from the international buyers".