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खनिज समाचार

KHANIJ SAMACHAR



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NAVBHARAT (NAGPUR PLUS) DATE:16/9/2026 P.NO.03

सीएम ने लॉन्च किया 'महाखनिज 2.0' खनिजों की चोरी पर अब 'डिजिटल' वॉच

■ नागपुर, व्यापार संवाददाता. मुख्यमंत्री देवेंद्र फडणवीस के हाथों खनिजों की चोरी रोकने के लिए डिजिटल प्रणाली का लोकार्पण किया गया है. इससे महाराष्ट्र में खनिज चोरी की घटनाओं पर लगाम लगाने में मदद मिलेगी. गौण खनिजों के डलखन, परिवहन, परमिट और निगरानी की प्रक्रिया में पूरी पारदर्शिता और कार्यक्षमता लाने के लिए राज्य सरकार ने नई वेबसाइट शुरू की है. राजस्व विभाग द्वारा तैयार की गई 'महाखनिज 2.0' अत्याधुनिक डिजिटल प्रणाली का लोकार्पण मुख्यमंत्री के हाथों मंत्रिमंडल की बैठक में किया गया.

खनिज प्रशासन में बदलाव की शुरुआत पहले गौण खनिजों के प्रबंधन की पारंपरिक प्रक्रिया बड़े पैमाने पर कागजी कार्रवाई और मानवीय हस्तक्षेप पर आधारित थी. इसके कारण निगरानी में कई तरह की दिक्कतें

आती थीं. इन समस्याओं को दूर करने और गौण खनिज प्रशासन को आधुनिक तकनीक से जोड़ने के लिए राजस्व मंत्री चंद्रशेखर बावनकुले ने यह निर्णय लिया है. इसके माध्यम से गौण खनिज प्रशासन में डिजिटल बदलाव की शुरुआत हो रही है. राजस्व विभाग के अतिरिक्त मुख्य सचिव विकास खरगे ने वेबसाइट के संबंध में प्रस्तुति दी. 'महाखनिज' प्रणाली के माध्यम से पिछले पांच वर्षों में राज्य सरकार के खजाने में करीब 16,000 करोड़ रुपये का राजस्व जमा हुआ है. अब 'महाखनिज 2.0' के नए और उन्नत संस्करण के माध्यम से अगले पांच वर्षों में 25,000 करोड़ रुपये का राजस्व संग्रह करने का महत्वाकांक्षी लक्ष्य रखा गया है.



BUSINESS LINE DATE:16/9/2026 P.NO.10

Stay out of aluminium futures for now

Gurumurthy K
M. research bureau

Aluminium prices have come down sharply after witnessing a rise in the first half of last week. The aluminium futures contract traded at ₹356.70 per kg on the MCX on Thursday and fell sharply. It is currently trading at ₹349 per kg.



COMMODITY CALL.

The immediate picture is slightly unclear. The weekly chart indicates that the 21-week moving average, currently at ₹356, is capping the upside for now. Immediate support is at ₹348. Below that the ₹344-₹343 region is the next important support. If the contract manages to sustain above ₹348, a rise to ₹356-₹357 will be seen again. But a fall below ₹348 could take it down to ₹344-₹343.

A decisive break below ₹343 will increase the downside pressure. Such a break could drag the contract down to ₹339 or ₹336. It will also keep the downside open to see ₹328 eventually.

On the other hand, a bounce from the ₹344-₹343 support zone and a subsequent rise above ₹349 will keep the doors open to see ₹356-₹357 on the upside. Overall, it is a wait-and-watch situation for now.

TRADE STRATEGY

Since the direction is unclear, we suggest traders stay out of the market for now.

BUSINESS LINE DATE:16/9/2026 P.NO.11

Gem, jewellery exports up 3% to \$2.30

Suresh P Iyengar
Mumbai

Gem and jewellery exports increased 3 per cent in August to \$2.3 billion, compared with \$2.23 billion in the same period last year, driven by a rise in value-added gold jewellery exports.

In rupee terms, exports increased 13 per cent to ₹21,946 crore from ₹19,504 crore due to the depreciation of the rupee, according to data from the Gem and Jewellery Export Promotion Council.

While cut and polished

diamond exports remained under pressure in value terms, the volume rose from 12.94 lakh carats in August 2025 to 13.36 lakh carats in August 2026.

At the same time, studded gold jewellery exports surged 52 per cent in US dollar terms, indicating growing international demand for finished and value-added jewellery.

Plain gold jewellery exports declined 24 per cent to \$357 million, amid elevated gold prices and the limited availability of duty-free gold for exporters, raising input



EXPORT BOOST. Cut, polished diamond export volume rose to 13.36 lakh carats in August from 12.94 lakh carats a year ago

costs and putting pressure on the competitiveness of plain gold jewellery exports.

FINISHED JEWELLERY

Gold prices increased 8 per cent month-on-month to

\$4,074 per troy ounce in July to \$4,411 per troy ounce in August. Kirit Bhansali, Chairman, GJEPC, said, "The increase in diamond export volumes, along with the sharp growth in studded gold

billion in Aug

jewellery exports, highlights India's growing ability to create greater value by transforming precious materials into finished jewellery."

Cut and polished diamond exports declined 5 per cent to \$925 million. Silver jewellery exports declined 40 per cent to \$87 million. Polished lab-grown diamonds exports grew 28 per cent to \$125 million.

Gem and jewellery exports increased 3 per cent at \$11.47 billion, while in rupee terms, exports rose 13 per cent to ₹1.09 lakh crore, despite continued global eco-

nomic uncertainties and elevated precious metal prices. Gold jewellery exports increased 7 per cent to \$5 billion (\$4.7 billion) year-on-year. Cut and polished diamond exports declined 7 per cent \$4.52 billion during April-August.

Silver jewellery exports grew 36 per cent to \$595 million (\$439 million).

Polished lab-grown diamond exports increased 12 per cent to \$534 million (\$478 million). Coloured gemstone exports declined 2 per cent to \$153 million (\$156 million).

THE HITAVADA (CITY LINE) DATE:16/9/2026 P.NO.08

Mah ready to curb mineral theft, revenue leakage

■ Revenue Department ushers in digital revolution in minor minerals

■ Staff Reporter

MAHARASHTRA has taken a major step towards bringing complete transparency and efficiency to the extraction, transportation, licensing and monitoring of minor minerals with the launch of the advanced digital system 'Mahakhanij 2.0'.

Chief Minister Devendra Fadnavis formally launched the system during the Cabinet meeting. The initiative has been undertaken by the Revenue Department under the leadership of Revenue Minister Chandrashekhar Bawankule to modernise minor mineral administration through technology and minimise human intervention.

The traditional system of managing minor minerals involved extensive paperwork and human intervention, making effective monitoring difficult. Mahakhanij 2.0 is aimed at addressing these shortcomings and creating a transparent, technology-driven mechanism for the sector.

Additional Chief Secretary, Revenue Department, Vikas Kharage, made a presentation on the new system. Konkan Divisional Commissioner Rubal Agarwal, Joint Secretary Manisha Jayabhaye, RailTel chief Vinod Agarwal, and Konkan Joint Commissioner Ravindra Pawar were present. The existing Mahakhanij system has generated around Rs 16,000 crore in revenue for the State government over the past five

years. With the upgraded Mahakhanij 2.0 system, the Government has set an ambitious target of collecting Rs 25,000 crore in revenue over the next five years. Advanced technologies such as drones, LIDAR, bathymetric surveys

CABINET DECISIONS

and remote sensing will be used for accurate mapping and assessment of mining areas. This will help curb illegal excavation and unauthorised transportation of minerals.

Penalties will be automatically calculated by the system according to the nature of violations. Online panchnamas, notices and penalty recovery will reduce human intervention and bring greater transparency.

Mahakhanij 2.0 will be integrated with systems including VAHAN, Mahabhulekh, Land Records, DigiLocker, BPMS, CCTV and weighbridges, enabling seamless exchange and verification of information.

A dedicated Grievance Redressal System and a 24x7 call centre (08065070555) have been introduced for speedy resolution of complaints from citizens and businesses.

A Dedicated District Executive will also be appointed at every District Collector's office. Android and iOS applications have been developed for field-level officers and employees. The initiative is being positioned as a significant step towards building a Digital Maharashtra and strengthening the monitoring of minor mineral operations across the State.

State to establish Technical Assistance Cell

THE Cabinet approved the establishment of the Maharashtra Technical Assistance Cell (Maha-TAC) to further improve the quality of the State Government's decision-making process. Maha-TAC will undertake an objective analysis of 25 major government policies and concurrent evaluation of 25 major welfare schemes.

Cabinet to amend Municipal Councils Act

THE Maharashtra Cabinet on Tuesday approved amendments to the Maharashtra Municipal Councils, Nagar Panchayats and Industrial Townships Act, 1965, with the objective of bringing uniformity in the election rules applicable to local self-government institutions.

Under existing Maharashtra Municipal Election Rules, 1966, candidates whose nominations are rejected by the Returning Officer in general elections to municipal councils and nagar panchayats can appeal against the decision before the District Court under Rules 15 and 17(1)(b). There is no similar provision for such appeals under Schedule D, Chapter I of the Maharashtra Municipal Corporations Act, 1949, or under the Brihanmumbai Municipal Corporation Election Rules, 2006. To ensure uniformity in election rules governing local self-government institutions, the Government has decided to amend the 1965 Act.

THE HINDU DATE:17/9/2026 P.NO.13

Copper price surge hits margins for EVs, consumer, engineering goods

Saptaparno Ghosh
NEW DELHI

Copper's recent rally to record-highs has sent waves of concern reverberating through the makers of consumer and industrial products such as electric vehicles (EVs), consumer gadgets and appliances, electric wires and engineering goods, among others.

Futures of the metal on the London Metal Exchange (LME), the benchmark for global prices, hit an all-time-high of \$14,779 per tonne on September 8.

While prices have marginally slid from the highs, they are still elevated. On Wednesday afternoon, copper futures were trading about 0.9% higher over its previous close of \$14,167.67 per tonne.

Prices rallied in the past couple of weeks as purchasers in the U.S. stockpile anticipating U.S. President Donald Trump's imposition of steep tariffs on refined copper import.

This combines with the fact global economy is already navigating lower copper output in the first half of the calendar year.

India imports about 85% of its copper requirements. The cascading effect on profit margin is likely to be acute for industries where copper is irreplaceable.

Cost pressures

Copper wire makers, including Finolex, Polycab and Havells, hiked prices in September to mitigate some of the cost pressures.

Mahesh Viswanathan, CEO, Finolex Cables, said the price trend in the last one year has forced market-wide pricing realignments across the electrical manufacturing sector.



Hardening prices: The LME benchmark for global prices, hit an all-time-high of \$14,779 per ton on September 8. REUTERS

"The initial brief trade-level destocking only reflected short-term inventory recalibration. However, the demand in power and construction sectors ensured complete absorption of the prices," he said.

Copper is regarded as ideal base material in wires making due to its ability to withstand heat and being a good conductor, among other things, thus, making it difficult to find an alternative. The same problem exists in EV industry also.

According to Ajay Sharma, DG and CEO of the Electric Vehicle Industry Alliance (EVIA), EVs use "about 3-4% more copper" than traditional combustion vehicles adding rising copper prices would induce pricing pressures.

He said though the industry is exploring wider use of aluminium to cut costs and make vehicles even lighter, copper cannot be entirely replaced.

"Aluminium offers 61% electrical conductivity of copper, thus, aluminium conductors need to be 1.6-times larger to carry same electrical load," he said.

Consumer electronics

Makers of consumer appliances and gadgets are also keeping a close eye on

copper, especially ahead of the festive season.

The same paradigm extends for engineering goods manufacturers.

Jayakumar Ramadas of Mahendra Pumps observed copper prices had become "unreasonable."

Sanjay Chitkara, director & co-chief sales & marketing officer, LG Electronics India told *The Hindu*, "We are closely monitoring input costs and evaluating pricing in a calibrated manner, while balancing cost pressures with consumer affordability and the competitive environment."

Saket Singh, an executive at Chennai-based chip design firm Aheesa, told *The Hindu* there may be a price adjustment in the electronics manufacturing industry but that it may not be a significant sum.

Supply pressure

A spokesperson of the Federation of Indian Mineral Industries (FIMI) told *The Hindu* the global copper market was now experiencing tightness in mine and concentrate supply, with production constraints in some major producing regions, including Chile, putting further pressure on overall availability.

"During the first half of

2026, global copper mine and concentrate output were lower than in the same period last year. At the same time, demand from power infrastructure, electrification, data centres and other industrial applications continues to support the market."

FIMI noted uncertainty over potential U.S. tariff steps on refined copper also influenced trade flows.

It has led to additional copper flows into the U.S. whilst hitting availability in other markets, it said.

"For India, these developments can raise the landed cost of copper. In addition to international prices, higher freight costs, vessel constraints and, where already there, longer or rerouted shipping routes will add to the delivered cost," said the spokesperson.

FIMI further observed the resulting regional price differentials affected physical arbitrage flows between major copper futures markets, including Shanghai Futures Exchange (SFE) and Chicago Mercantile Exchange (CME).

"While price differences normally encourage physical movement between markets, tariff expectations and regional supply conditions can temporarily redirect these flows and widen regional price differentials," it observed.

FIMI added the developments underline the importance of India diversifying copper supply sources, boosting local output, recycling and developing resilient global supply chains to manage supply disruptions, trade uncertainty and higher logistics costs.

(With inputs from Aroon Deep, Soundariya Preetha and Haider Ali Khan)

BUSINESS LINE DATE:17/9/2026 P.NO.03

India's critical mineral import dependence rising as demand surges: NITI Aayog report

Our Bureau
New Delhi

India's critical-mineral import dependence is rising, says a NITI Aayog report. Over the past two decades, annual global trade in energy-related critical minerals has surged from \$53 billion in 2002 to \$378 billion in 2024, the report said.

The report also noted that zero-duty imports of nickel-based superalloy bars and rods, despite domestic manufacturing capabilities, contribute to import dependence and the under-utilisation of investments in the domestic sector, among other factors.

The trade watch quarterly report said the growing dependence comes as demand for critical minerals is expected to rise sharply with the expansion of electric vehicles, battery storage, renewable energy and other clean-energy technologies.

IMPORT DEPENDENCE

India's import dependence for copper stands at 57 per cent, while the country is fully dependent on imports for nickel, lithium and cobalt, said the report. The report estimates cumulative demand for nickel at 11,543 kilotonnes (kt) between 2025 and 2070, while demand for

India's import dependence and demand outlook for select critical minerals

Critical mineral	India's import 2015 (in \$ m)	India's imports 2025 (in \$ m)	CAGR in % (2015-2025)	Import dependence* (%)	Demand in kt* (2025-2030)	Share of top exporters in India's imports (%), 2025
Copper	3,288.20	11,846.60	13.70	57	66,069	Japan (18.2%), Tanzania (15.4%), UAE (11.4%), US (6.6%), China (6.2%)
Nickel	1,184.40	1,174.60	-0.10	100	11,543	China (26.2%), Japan (13.5%), US (9.0%), Norway (6.6%), UK (5.8%)
Graphite	67.7	179	16.20	28	46,489	Natural Graphite: Madagascar (36.1%), Tanzania (30.5%), Mozambique (9.6%), China (9.0%), Germany (4.0%) Synthetic Graphite: China (52.3%), Germany (8.3%), US (7.1%), Japan (5.7%), Norway (4.6%)
Cobalt	2.7	13	16.90	100	1,454	Belgium (58.3%), South Africa (27.4%), China (6.5%), Germany (5.4%), Netherlands (1.0%)
Lithium	19.888	32.791	5.10	100	5,468	Lithium oxide and hydroxide: Argentina (32.5%), Belgium (25.6%), China (22.6%), South Korea (8.0%), Australia (3.7%) Lithium carbonates: China (34.3%), US (21.0%), Chile (13.6%), Belgium (10.5%), Argentina (10.5%)

Source: ITC Trade Map, **Critical Mineral Assessment Report (NITI Aayog)

lithium is projected at 5,468kt and cobalt at 1,454 kt over the same period.

Copper has also emerged a major pressure point. Its import value more than tripled from \$3.3 billion in 2015 to \$11.8 billion in 2025, while import volumes more than doubled, according to the fig-

ures cited in the assessment.

The report said India's critical-mineral supply chain faces several structural constraints, ranging from mineral exploration and mining approvals to processing, recycling, energy costs and logistics.

High-exploration costs,

fragmented geological data and limited availability of risk capital are restricting new mineral discoveries.

The limited participation of junior exploration companies has also constrained exploration activity.

The report said India needs greater access to geolo-

gical data, risk capital and fiscal support to encourage private-sector participation and accelerate the discovery of new resources.

Delays in auctioning and operationalising lapsed mining blocks are another constraint, affecting the availability of key mineral inputs.

Mining and mineral projects also face prolonged regulatory and environmental clearances.

Forest approvals, multiple scrutiny stages and delays in arranging land for compensatory afforestation can extend project timelines.

CLEARER NORMS

The report also flagged uncertainty created by green-cover requirements and called for streamlined approval processes, including clearer rules for brownfield expansion.

Indian metal producers face high energy, financing and logistics costs. Renewable power charges, restrictions on group-captive sourcing and limits on banking can increase the cost of low-carbon production. Delays in slurry-pipeline projects can further raise logistics costs for exporters, while tariff and quota barriers in overseas markets can increase the landed cost of Indian steel.

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

Coal Ministry to launch 16th round of commercial mine auctions today

Our Bureau

New Delhi

The Coal Ministry will launch the 16th Round of commercial mine auctions on Thursday with Minister of State Satish Chandra Dubey scheduled to launch the event.

Over the past six years, across 15 completed rounds, 147 coal mines have been successfully auctioned, bringing 44 new companies into the sector.

The auctioned mines are expected to generate annual revenue of around ₹47,500 crore, attracting capital investment of nearly ₹55,000 crore, and creating around 4.9 lakh employment opportunities across coal-bearing States.

NEW BLOCKS

The 16th round will offer a fresh set of fully explored and partially explored coal blocks, the Coal Ministry said without sharing the details of the blocks.

The framework continues to operate under the most liberal terms, with no end-use restrictions, 100 percent FDI permitted through the automatic route, and low up-front payments adjustable against future revenue share. These provisions are designed to keep entry accessible for smaller and first-



The auctioned mines are expected to generate annual revenue of around ₹47,500 crore

time bidders while remaining competitive for established mining companies and technology-driven enterprises.

The commercial coal mine auction programme has steadily increased domestic coal production and availability, reduced dependence on imports, and supported the broader objectives of Aatmanirbhar Bharat. The 16th round is expected to carry this progress forward by bringing additional coal blocks into production, generating further employment, and attracting new investment into the sector.

The Ministry of Coal remains committed to ensuring a reliable and affordable

energy supply for the nation in line with India's long-term energy security goals.

Captive mines have been a mainstay of coal production, and their output has grown steadily. Production rose from 167.44 million tonnes (mt) in FY25 to 184 mt in FY26, registering a growth of 10.10 per cent.

Along with commercial mines, which produced around 26 mt, the captive and commercial segment together accounted for 210 mt in FY26 against 190.95 mt in the previous year.

Captive and Commercial mines account for about 21 per cent of the total domestic coal production, which stood at 1,039 mt in FY26 and has remained above one billion tonnes for the second year running. Captive mines produced 68.98 mt up to September 10, 2026, against 65.78 mt in the same year-ago period.

Nine captive and commercial mines are expected to commence production during FY27, with a combined peak rated capacity of 20.67 mt. Three of these, with peak capacity of 7.51 mt, have already started production during the current year and the remaining are also expected to start production in FY27. Production from captive mines is expected to cross 190 mt in the current financial year.

BUSINESS LINE DATE:17/9/2026 P.NO.10

Copper: Wait and watch as outlook is unclear

Gurumurthy K
bl. research bureau

Copper prices have come down in the past week. The copper futures contract traded on the MCX touched a high of ₹1,431 per kg on Thursday last week and has declined from there.

The contract touched a low of ₹1,350 on Tuesday and is attempting to bounce back from there. It is currently trading at ₹1,372.

COMMODITY CALL

The near-term outlook is slightly mixed. Support is in the ₹1,350-₹1,340 region and resistance is around ₹1,390. So, for now, we can look at a range of ₹1,340-₹1,390 for some time.

A breakout on either side of ₹1,340 or ₹1,390 will then determine the next direction of move.

A break above ₹1,390 can



ease the downside pressure. That, in turn, can take the contract higher to ₹1,435. Eventually, the contract has to surpass ₹1,435 to gather momentum. Only, then will the upside open up to see ₹1,500 levels.

On the other hand, if the contract breaks below ₹1,340, it could come under more pressure. Such a break could drag it down to ₹1,280.

We will have to wait and watch what happens.

TRADE STRATEGY

Since the immediate outlook is unclear, we suggest that traders stay out of the market.

BUSINESS LINE

DATE:17/9/2026 P.NO.10

Copper rises with signs of active demand from China



London: Copper prices rose supported by signs of active demand in top consumer China, though traders were wary of potential volatility ahead of the US Fed's interest rate decision. Three-month copper on the LME gained 1.1 per cent to \$14,231 a tonne. Nickel gained 1.7 per cent to \$16,240. REUTERS

NAVBHARAT (NAGPUR PLUS) DATE:17/9/2026 P.NO.06

उद्घाटन : महाराष्ट्र में 'महाखनिज 2.0' का मुख्यमंत्री ने किया शुभारंभ ऑनलाइन टीपी से होगी गौण खनिजों की डिलीवरी

■ नागपुर, व्यापार प्रतिनिधि. महाराष्ट्र में गौण खनिजों के अवैध उत्खनन, चोरी और राजस्व लीकेज पर पूरी तरह से लगाम लगाने के लिए अब कागजी परमिट व्यवस्था को खत्म कर 100% डिजिटल ट्रांसपोर्ट परमिट (डिजीटीपी) लागू कर दिया गया है. मुख्यमंत्री देवेंद्र फडणवीस ने मॉनिटरिंग की बैठक में राजस्व विभाग द्वारा तैयार की गई अत्याधुनिक डिजिटल प्रणाली 'महाखनिज 2.0' का औपचारिक लोकार्पण किया.

5 वर्षों में 25,000 करोड़ राजस्व का लक्ष्य : राजस्व मंत्री चंद्रशेखर बावनकुले की पहल पर शुरू की गई इस डिजिटल क्रांति के माध्यम से खनिज प्रशासन को

'महाखनिज 2.0' की प्रमुख विशेषताएं



डिजिटल ट्रांसपोर्ट परमिट : अब कागजी पास की जरूरत नहीं होगी. वयुआर कोड और बारकोड आधारित 100% डिजिटल परमिट जारी किए जाएंगे.

पारदर्शी और ईसानीय दखल से मुक्त बनाया गया है. 'महाखनिज' प्रणाली के जरिए

पिछले 5 वर्षों में राज्य के खजाने में 16,000 करोड़ का राजस्व जमा हुआ था.

अगले 5 वर्षों में 25,000 करोड़ राजस्व संकलन का लक्ष्य तय किया गया है.

GPS और AI से रियल-टाइम निगरानी : खनिज ले जाने वाले वाहनों पर जीपीएस, एनपीआर (स्वचालित नंबर प्लेट पहचान), जीआईएस और जियोफेंसिंग के जरिए नजर रखी जाएगी. तय रूट से भटकते ही सिस्टम द्वारा तुरंत अलर्ट भेजा जाएगा.

ड्रोन और लिडार तकनीक : अवैध खनन रोकने और खदानों के सटीक मैपिंग के लिए ड्रोन, लिडार और रिमोट सेंसिंग जैसी तकनीकों का इस्तेमाल होगा.

24x7 कंट्रोल सेंटर : कोकण भूखन में राज्य स्तरीय 24x7 नियंत्रण केंद्र स्थापित किया गया है जिसके माध्यम से पूरे राज्य की खनन गतिविधियों पर नजर रखी जाएगी. कोकण संभागीय आयुक्त को इसका 'राज्य समन्वयक' नियुक्त किया गया है. नियमों के उल्लंघन पर सिस्टम खुद-ब-खुद ज़ुर्नमे की रफ़ी तय करेगा. इससे भ्रष्टाचार और मानवीय हस्तक्षेप खत्म होगा. यह पोर्टल 'वाहन', महाभूलेख, डिजीलीकर, सीसीटीवी और धर्मकांटों से सीधे जुड़ा होगा.

BUSINESS STANDARD DATE:18/9/2026 P.NO.07

EU steel quota opens 2.8 mt export window for India

KRITY AMBEY

New Delhi, 17 September

The government's "initial conservative estimates" suggest India's annual steel exports to the European Union (EU) may stand at 2.8 million tonnes (mt), a commerce ministry official said, adding that New Delhi has secured 1.9 mt under the country-specific quota, with the rest likely to be under the residual quota.

India has been able to secure the quota on the basis of the free trade agreement (FTA) that the two sides concluded in January, the official said. "Even though the FTA is yet to be signed and enforced, the implementation of steel quota commitments has been front-loaded and effective from July 1."

The EU's safeguard regime for steel, which came into effect on July 1, provides tariff-rate quotas (TRQs) for shipments. Steel imports within the TRQ attract zero duty in the EU, while imports above the quota are subject to a 50 per cent tariff. The EU's total annual duty-free steel quota limit stands at 18.3 mt. India exported 3.8 mt of steel worth \$3.4 billion to the EU in 2025-26, according to data available with the Department of Commerce.

Within the EU's TRQ for steel, there are two categories: country-specific quota and residual quota. Under

the country-specific quota, India has secured steel shipments of 1.9 mt, which includes 950,000 tonnes under the FTA partner quota and the rest under the most-favoured nation quota, the official said.

The country-specific quota of 1.9 mt is higher than the 1.64 mt reflected in the text of the FTA released by the EU earlier this month.

There are two sub-quotas under the residual quota as well: a residual quota for FTA partners and a residual quota for others, the official said. Indian exporters can obtain authorisation under the residual quota on a first-come, first-served basis, the official added. However, all steel imports into the EU within the quota would be subject to the Carbon Border Adjustment Mechanism (CBAM).

New Delhi is working with the EU to build domestic capacity for CBAM verification, including recognition of Indian verification agencies. The government is looking at least 10 agencies, with six applications already submitted, the official said.

"We have asked for faster approvals," the official said. The aim is to ensure exporters have sufficient domestic verification capacity to provide the emissions documentation required under CBAM, rather than depend on a limited pool of overseas agencies.

BUSINESS STANDARD
DATE:18/9/2026 P.NO.07

Govt launches 16th round of commercial mine auctions

The coal ministry on Thursday signed Coal Mine Development and Production Agreements (CMDPAs) with the successful bidders of six coal mines auctioned earlier in commercial rounds. The ministry also launched the 16th round of commercial coal mine auctions.

The CMDPAs were executed for Tara (Revised), Margo West, Margo East, Mandla South, Dongeri Tal-II and Dip Side of PKoC, and the successful bidders include CG Syn-Gas & Chemicals, Jharkhand Exploration & Mining Corporation, Qube Commercial, Gallant Ispat and The Singareni Collieries.

The six mines have geological reserves of 1,504 million tonnes and a combined peak rated capacity of 11.62 mtpa. Once operational, they are expected to generate annual revenue of ₹1,984 crore, attract capital investment of ₹1,743 crore and create 15,700 employment opportunities. SAKET KUMAR

THE COMPASS

Domestic demand for non-ferrous metals set to rise 8-9% in FY27

DEVANGSHU DATTA

Elevated metal prices, supply constraints, and healthy domestic demand are all positives for non-ferrous industrial metal producers. Ica estimates domestic demand for non-ferrous metals will rise by 8-9 per cent in financial year 2026-27 (FY27), and higher metal prices may support a 400 basis points (bps) expansion in operating margin to around 35 per cent for the sector on aggregate.

Global supply disruptions and low inventories have triggered a rise in prices by 30-40 per cent across April-August 2026. The London Metal Exchange (LME) July prices were strong compared to June, while August saw LME spot prices for aluminium, copper, zinc, lead, and nickel all rise month-on-month (M-o-M). Inventories at LME dropped M-o-M for aluminium, copper, zinc and lead, though nickel inventory rose.

For aluminium, low LME inventories and tight global supply due to damaged facilities in West Asia imply further upside. But Chinese exports may offset the situation. Copper prices are near record highs due to the US tariff war. Zinc is driven by fears of disruption because of flooding of key China facilities. Lead has moved up on strong Chinese demand and projections of tighter supply. Nickel prices are supported by

the weak US dollar (USD) but demand may not be very strong.

Global aluminium production increased 4 per cent M-o-M in July but declined 2 per cent year-on-year (Y-o-Y) to 6.2 million tonnes (mt). China alumina prices are weak, declining 1 per cent M-o-M and 13 per cent Y-o-Y in August. LME aluminium prices increased 3 per cent M-o-M to \$3,251/tonne in August, which is 25 per cent up Y-o-Y. Spot at \$3,345/tonne indicates more strengthening in September. Zinc and copper were up 8 per cent and 6 per cent M-o-M, respectively, while lead and nickel prices rose 1 per cent M-o-M each in August.

The first quarter (Q1) of FY27 was strong for non-ferrous producers. Hindustan Zinc sustained Ebitda (earnings before interest, taxes, depreciation, and amortisation) margins of over 58 per cent, driven by higher zinc and silver prices. Hindustan reported good performance across businesses, with India benefiting from strong LME prices. Novelis' operational position improved with better shipments and higher Ebitda/tonne after restart of the Oswego facility. Nalco enjoyed good aluminium realisations and lower operating costs.

The Q2FY27 is looking good across the sector, given the price trends, ongoing capacity expansion projects,



integration of captive sources, etc. Key monitorables include price trends, energy costs, and execution timelines for projects. Management commentary across the space was confident, given favourable outlook for aluminium, zinc, and silver. Aluminium producers expect supply-side disruptions due to ongoing geopolitical tensions.

Hindalco and Nalco are optimistic about aluminium realisations. Nalco hopes rising alumina prices will offset higher raw material costs. Hindustan Zinc has structurally low costs, and has invested in renewable energy usage, improved mined grades, and derived better by-product realisations. Many

companies are expanding capacity through new smelters, refinery additions, downstream projects, and captive resource development.

Hindustan Zinc maintained its FY27 production guidance in Q1, with management reiterating confidence in achieving its 1.1 mt refined metal target. Although silver production stood at 149 tonnes in Q1FY27, management highlighted that the metal recovered during the period will eventually be 158 tonnes. Management is confident of achieving FY27 guidance of 680 tonnes of silver, 10 tonnes more than FY26.

The cost of production (CoP) of zinc, excluding royalty, dropped to a record \$851/tonne, with better mined grades, higher production, increased renewable power usage (now meeting 22 per cent of demand), and stronger by-product realisations. Higher imported coal usage did increase costs somewhat.

There are multiple projects such as a hot acid leaching (HAL) plant and phosphoric acid plant due for commissioning in Q2FY27. The fertiliser plant is expected to be commissioned by Q1FY28. A proposed 650 kilotonne (kt) integrated zinc smelter expansion is expected to receive board approval in Q3FY27. This expansion will be carried out with an estimated capex of ₹2,400 crore and a timeline of 36 months. The FY27 capex guidance was unchanged at

\$500-600 million.

Hindalco Industries says the aluminium outlook is constructive with stronger pricing supported by supply-side disruptions. It highlighted that the global market will remain in 1 mt deficit in calendar year 2026 (CY26), primarily due to the West Asia conflict and closure of the Mozal smelter. The India aluminium business is delivering industry-leading profitability.

Copper profitability is also resilient with record Ebitda in Q1FY27, supported by stronger sulphuric acid realisations. Copper concentrate availability is secure. The Novelis recovery is progressing, with adjusted Ebitda improving in Q1. Structural cost savings have reached an annualised run-rate of \$25 million, with management reiterating a target of \$350-400 million by FY28-end. Favourable scrap spreads are expected to provide additional margin support. The Oswego hot mill has restarted successfully and is moving towards normalisation. FY27 will be a high-capex year for India, limiting meaningful deleveraging. Novelis leverage is expected to peak during Q2FY27 before declining. All major upstream projects, including alumina refinery and aluminium smelter expansions, were on schedule.

The writer is a New Delhi-based independent journalist

BUSINESS STANDARD DATE:18/9/2026 P.NO.19

Copper rallies as Chinese buyers return to market

REUTERS

London, 17 September

Copper prices rallied on Thursday as Chinese buyers returned to the market after a recent selloff while demand prospects brightened and the dollar softened.

Benchmark copper on the London Metal Exchange was up 1.6 per cent at \$14,456 a metric tonne at 1328 GMT. Prices of the metal, used in the power and construction industries, have dropped around 4 per cent since hitting a record high of \$14,875 a tonne on September 10.

The dollar rose after the US Federal Reserve raised interest rates and reaffirmed its commitment to curbing inflation. But later in the session it retreated as oil prices extended their decline.

A softer US currency makes dollar-priced metals cheaper for holders of other currencies, which would boost demand.

Chinese buyers are back though volumes are not "massive", said Alastair Munro, senior base metals strategist at Marex. He said Chinese demand was real physical buying, not just speculation.

Strong physical demand in the top consumer can be seen in the Yangshan copper premium, a gauge of Chinese demand for copper imports, which rose to \$118 a tonne on Wednesday, its highest since October 2022.

It is also reflected in higher domestic physical market premiums, paid over the prices traded on the Shanghai Futures Exchange, which climbed to 645 yuan a tonne on Wednesday, its highest since December 2023.

Adding to the angst are Chinese stocks in warehouses monitored by ShFE at 54,780 tonnes, the lowest since January 2024, partly due to traders and producers shipping metal to the United States on the expectation of import tariffs.

The flow of copper to the US is also with stocks in LME warehouses have dropped since February last



Gold, US Treasuries surge as oil price slide deepens

Gold rallied alongside Treasuries as a slump in oil prices helped ease concerns about inflation, following the Federal Reserve's first interest-rate hike since 2023.

Bullion rose as much as 2.8 per cent, touching \$4,380 an ounce, after three consecutive days of losses. Treasury yields cooled, after spiking in the wake of the Fed's unanimous decision on Wednesday to raise rates by a quarter percentage point. The retreat lifted some pressure on gold, which usually performs worse when bond yields are high because it doesn't pay interest.

Yields "are correcting from the overreaction" in the previous session, said Christopher Wong, strategist at Oversea-Chinese Banking Corp. That in turn has helped to support gold, he said, although "elevated yields and a firmer US dollar may continue to cap gold in the near term."

The Fed rate hike had been widely anticipated — and largely priced in — as rising energy prices due to the war in West Asia added to inflationary pressure. Data

Glitter rush

Gold

(\$/oz)



Data as at 8.27 pm IST Source: Bloomberg

released last week showed core US inflation rose at a hotter-than-expected pace in August.

Oil slid from its recent highs on signs that supply disruptions in West Asia are set to ease, with Saudi Arabia seeking to partially restore flows along a vital pipeline.

Meanwhile, investors have continued to flock to bullion via gold-backed exchange-traded funds (ETFs). ETFs tracked by Bloomberg have seen inflows for eight consecutive days.

BLOOMBERG

year when President Donald Trump first talked about a levy on imports.

Elsewhere, zinc climbed 1.9 per cent to \$3,884 a tonne after reports of an industrial accident at Korea Zinc's Onsan smelter raised con-

cerns about supply.

In other metals, aluminium rose 0.5 per cent to \$3,285, lead gained 1 per cent to \$1,905, tin advanced 1.2 per cent to \$53,055 and nickel added 1.1 per cent to \$16,350.

THE ECONOMIC TIMES DATE:18/9/2026 P.NO.11

80% Steel Exports Get EU Tariff Shield Under FTA

Our Bureau

New Delhi: India has secured a country-specific tariff-rate quota of 1.9 million tonnes annually for steel exports to the European Union and the government expects exporters to secure another 0.9 mt through residual quotas, taking the total to 2.8 mt, an official said on Thursday.

This would potentially ensure that over 80% of the country's steel exports to the bloc, which stood at 3.0 mt in the last fiscal, will remain under the free trade agreement (FTA) at a time when the EU has tightened restrictions on steel imports. The government is also in talks with the EU on issues related to carbon pricing under the Carbon Border Adjustment Mechanism (CBAM), the official said. Indian exporters started availing the quota from July 1, when the EU's Steel Overcapacity Regulation came into effect, the person said.

The regulation, aimed at protecting the EU's steel industry against global overcapacity, limits free-of-duty imports at 18.3 mt a year, and imposes a 50% duty on imports beyond the available quota. The quotas cover a gamut of steel products, including stainless steel, pipes and tubes, non-alloy and alloy hot-rolled sheets and strips, cold-rolled sheets, and organic-coated.

For product categories where India does not have a country-specific quota, it will have access to residual quotas, including general residual quotas which are open to eligible trading partners and preferential quotas reserved for EU FTA partners. "We have safeguarded 80% of our exports to the

Steely Resolve

India secures annual TRQ of **2.8 mt** for steel exports to EU

Quota covers over **80%** of India's steel exports to the EU, shipments within quota are duty-free



EU front-loaded steel FTA gains to India in July

EU Steel Overcapacity Regulation, effective July 1

EU," the official said. "However, duty-free access will not mean cost-free entry," the person added, noting that the CBAM will apply to Indian steel "both within and outside the quota. According to think tank GTRI, "When fully phased in, the carbon charge could average about 35%." The European Commission has submitted proposals to the EU Council concerning the signing and conclusion of the FTA. The government expects the European Parliament approval process to complete by March 2027 after which the agreement would move towards operationalisation, subject to completion of the remaining procedures.

CBAM VERIFICATION

India is working with the EU to build domestic capacity for CBAM verification, including recognition of at least 10 Indian verification agencies, with six applications already submitted, the official said. "We have asked for faster approvals," he said, adding that India wants exporters to have access to verification agencies domestically. The move is aimed at ensuring that Indian exporters have suf-

ficient domestic verification capacity to provide the emissions documentation required under CBAM, rather than having to depend on a limited pool of overseas agencies. India is also working on its Carbon Credit Trading Scheme (CCTS) and discussing carbon pricing with the EU, the official said. "CBAM is levied on everyone. If our exporters are competitive, it won't make us uncompetitive," the official said. The government is also monitoring any expansion of CBAM to additional products. "If they add more goods in CBAM, we will see," the official said.

EYEING EXPORT UPTICK

Overall, India aims to double its exports to the European Union over the next three to four years through the FTA. The government plans to cover all EU member states through high-level delegations and business-to-business meetings, with the aim of ensuring that the preferential market access secured under the FTA translates into higher shipments. The official said the opportunity created by the FTA would need to be matched by greater production and export capacity.

THE HITAVADA DATE:18/9/2026 P.NO.09

India secures 2.8 mn tonne EU steel quota, says Commerce Ministry

NEW DELHI, Sept-17 (PTI)

INDIA has received a country-specific tariff-rate quota of 1.9 million tonne (MT) annually for steel exports to the European Union, while the Government expects exporters to secure another 0.9 MT through residual quotas, taking the total to 2.8 MT, a Commerce Ministry official said on Thursday.

With this, India has secured over 80 per cent of its exports to the European Union (EU). Last fiscal, India exported about 3 MT of steel goods. The Tariff-Rate Quota (TRQs) follow the European Union's Steel Overcapacity Regulation, which came into force on July 1 this year. It is aimed at ensuring protection for the EU's steel industry against the effects of global overcapacity. It sets free-of-duty quotas at 18.3 MT,



with a 50 per cent duty for out-of-quota imports and a melt-and-pour regime to enhance transparency.

As the regulation is in place from July 1, Indian exporters have already started availing the quota and shipping steel to the 27-nation bloc, the official said, adding that "free trade agreement benefits for the steel sec-

tor have been frontloaded and first quarter's (of 2026-27) exports have already been completed".

The exports under the quota are going at zero duty and beyond the available quota, the shipments face a 50 per cent tariff. "However, duty-free access will not mean cost-free entry. The EU's Carbon Border

Adjustment Mechanism, or CBAM, will apply to Indian steel both within and outside the quota. When fully phased in, the carbon charge could average about 35 per cent, according to estimates," think tank GTRI said. The quotas cover a wide range of steel products, including non-alloy and alloy hot-rolled sheets and strips, cold-rolled sheets, metallic-coated sheets, organic-coated sheets, tin mill products, stainless steel products, merchant bars and light sections, rebars, wire rods, pipes and tubes.

For product categories where India does not have a country-specific quota, it will have access to residual quotas, including general residual quotas open to eligible trading partners and preferential quotas reserved for EU FTA partners.

BUSINESS LINE DATE:18/9/2026 P.NO.02

THE HINDU DATE:18/9/2026 P.NO.15

MOIL scouts for manganese mines in India and overseas

Suresh P Iyengar
Panjim

With huge demand and short supply of manganese to the steel industry, MOIL plans to increase domestic production and explore global opportunities for securing ores to meet demand.

Rashmi Singh, Director (Commercial), MOIL, said the company has been producing about 2.5 million tonnes (mt) of manganese against 1.9 mt logged last year.

Of the overall output this year, about 2 mt will come from mining and the remaining 0.5 mt will be produced through the beneficiation route from huge dumps of low-grade ores, which have remained unutilised for a long time, she told *business-line* on the sidelines of the 6th International Ferro Alloys Conference 2026 on Thursday in Goa.

MOIL targets 3.5 mt of production by 2030-31 to reduce the widening gap between demand and supply, she said at the event organised by the Indian Ferro Alloy Producers' Association.

"We have already signed a JV with the Gujarat Mineral Development Corporation. We are trying to acquire some mines within the country and also exploring abroad actively," she added.

It has also signed a similar JV with Madhya Pradesh government to explore opportunities in that State.

The company has been looking at Ghana, Mozambique and Zambia. Along with manganese, the company is also looking at opportunities

in critical minerals including nickel and is seeking the Indian government's help on the negotiation front, she said.

"We are still at the discussion stage and finalise the investment at the due diligence stage. Overall, our production is increasing and manpower comes down to align with the government set targets," she added.

"Manganese prices have also bottomed out and should rebound in the December quarter," said Singh.

Manish Sarda, Chairman, the Indian Ferro Alloy Producers' Association said India is the world's largest exporter of manganese alloys and the second-largest producer of manganese alloys, after China.

ORE AVAILABILITY

At the same time, he said India is the second-largest importer of manganese ore, because domestic ore availability has not kept pace with the expansion of alloy-making capacity, he said.

Expressing concern over the complete shutdown of manganese ore mining in Goa, Sarda said the loss of the State's mid- to low-grade deposits is disrupting crucial raw material blending for India's ferro-alloy producers.

Sarda said the halt in mining operations had not only affected raw material security but also led to the closure of Goa's two local manganese alloy production units.

The reporter was in Goa at the invitation of Indian Ferro Alloy Producers' Association

India softens EU steel import curbs hit, secures 80% exports

T.C.A. Sharad Raghavan
NEW DELHI

Despite the European Union (EU) imposing curbs on imports of steel, India has managed to safeguard more than 80% of its steel supplies to the EU by negotiating that steel-related concessions included in the India-EU trade deal be front-loaded and applicable before the deal comes into force, a senior government official, said on Thursday.

The EU has since July 2026 implemented an amended quota-based system for certain steel imports that drastically cut country-wise quotas in a bid to reduce overall steel imports. "The text of the trade deal says the quota for India was 16.5 lakh tonnes for the items that were within the quota mechanism," the official said on the condition of anonymity. "Due to India's negotiations, when the system was finally implemented in July, India's quota was expanded to 19 lakh tonnes."

He further said that even though the FTA had not yet come into effect, India managed to get a concession from the EU to "front-load" the steel concessions so that they could be applicable from July 2026.

Under residual quotas that India receives due to the free trade agreement (FTA), the total potential quota for Indian steel exports now stands at 28 lakh tonnes. India exported an average of 30 lakh tonnes



Indian steelmakers will still have to pay CBAM, even if their exports fall within the quota

of steel products that fall under the quota regime over the years 2022-24, he said, adding that if Indian exporters make full use of the residual quotas, India stands to secure more than 80% of its quota-based steel exports.

Indian steelmakers, however, will have to still pay the EU's separate Carbon Border Adjustment Mechanism (CBAM), even if their exports fall within the quota.

The official added that India was working with the EU to build domestic capacity for CBAM verification, including recognition of Indian verification agencies.

The government is trying to get at least 10 agencies verified, which would help Indian exporters verify their carbon tax payments and other requirements within the country itself, instead of having to look abroad for these services.

The India-EU FTA is currently with the European Commission to sign, which the government expects will take place in December.

THE HINDU DATE:18/9/2026 P.NO.15

Govt. puts 25 coal blocks on sale in 16th round of auctions

The Coal Ministry Thursday formally inaugurated that sixteenth round of commercial mine auctions putting forth 25 blocks, comprising 21 fully explored and four partially explored mines. The mines are spread across nine coal bearing states including Arunachal Pradesh, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Maharashtra, Odisha, Telangana and West Bengal. The latest round forms part of the government's larger commercial coal mining framework that has had 147 mines auctioned till date, which are expected to cumulatively bring forth revenues of over ₹47,500 crore and entails projected capital investment of more than ₹55,000 crore across nine coal-bearing states.

BUSINESS LINE DATE:18/9/2026 P.NO.03

India secures duty-free quota access for 2.8 mt of steel exports to EU

TRADE PUSH. Free trade agreement benefits for the steel sector are front loaded, say officials

Amiti Sen
New Delhi

Indian exporters have secured potential duty-free access to 2.8 million tonnes (mt) of steel exports to the EU annually, even before the India-EU free trade agreement (FTA) comes into force, a government official said.

This includes a guaranteed country-specific quota of 1.9 mt, plus another 0.9 mt of access through residual quotas available to free trade partners, effectively front-loading benefits for the sector ahead of the FTA.

"As the regulation is in place from July 1, Indian exporters have already started availing of the quota and shipping steel to the 27-nation bloc," the official said, adding that "free trade



EXPORT DRIVE. Steel exports within the available quotas will attract zero duty BLOOMBERG

agreement benefits for the steel sector have been front loaded".

ZERO DUTY

Steel exports within the available quotas will attract zero duty, while shipments beyond the quota face a 50

per cent tariff, making the quota an important channel for Indian steelmakers seeking to expand shipments to the bloc. Earlier this year, the EU tightened its steel safeguard regime by reducing the volume of tariff-free quotas available to exporters.

"The negotiated quota arrangement with the EU will help India secure over 80 per cent of its exports to the EU," the official said. Last fiscal, India exported about 3 mt of steel goods.

2027 ROLLOUT

India and the EU are looking at signing the FTA by the year-end, with the European Commission putting forward its proposals to the European Council last week for its signature and conclusion. Following the signing, it would require approval by the European Parliament. The pact is expected to be implemented early 2027.

For Indian steel producers, the EU is a significant export market, although shipments have faced trade barriers and the bloc's tariff-rate quota system.

"For the steel industry, the

proposed quota mechanism will be an important factor in determining how effectively exporters can leverage the FTA with the EU. Greater clarity and predictability around quota volumes, allocation and implementation will enable manufacturers to plan production and exports with greater confidence. At the same time, ensuring adequate quota access for Indian steel products will be important to prevent trade barriers from limiting the benefits of the FTA," said Chandragupt Prakash Mangal, Managing Director, Mangalam Worldwide Ltd.

A transparent and well-calibrated framework can support sustained growth in India's steel exports while strengthening the competitiveness of Indian manufacturers in the European market, Mangal added.

BUSINESS LINE DATE:18/9/2026 P.NO.08

Zinc futures: Stay on the sidelines for now

Akhil Nallamuthu
bl research bureau

Zinc futures (₹423/kg) have rebounded from support, keeping the broader uptrend intact.

However, the easing upward momentum suggests that the contract could consolidate before its next directional move.

COMMODITY CALL.

The September contract hit a high of ₹429.95 last week before retreating to ₹408.20 on September 15.

It has since recovered to ₹423.

The rebound reinforces support around ₹410, which coincides with the 21-day moving average.

While the loss of momentum does not necessarily signal a bearish reversal, it raises the likelihood of side-



ways trading. In the near term, the contract could fluctuate between ₹410 and ₹430.

A break out of this range is likely to determine the next leg of the trend.

A breakout above ₹430 could trigger a rally to ₹450, while a decisive break below ₹410 could drag the contract down to ₹395.

TRADE STRATEGY

Stay on the sidelines for now. Traders can consider fresh positions in the direction of a decisive break out of the ₹410-₹430 range.

BUSINESS LINE
DATE:18/9/2026 P.NO.08

Copper rallies as Chinese buyers return



London Copper prices rallied as Chinese buyers returned to the market after a recent sell-off, while demand prospects brightened and the dollar softened. Benchmark copper on the LME was up 1.6 per cent at \$14,456 a tonne at 1328 GMT. Prices of the metal have dropped around four per cent since hitting a record high of \$14,875 on September 10. Zinc climbed 1.9 per cent to \$3,884, aluminium rose 0.5 per cent to \$3,285 and lead edged up to \$1,905. Tin advanced 1.2 per cent to \$53,055 and nickel added 1.1 per cent to \$16,350.

REUTERS

BUSINESS LINE DATE:18/9/2026 P.NO.09

Coal Ministry offers 25 blocks in 16th round of commercial mine auctions

CRUCIAL PROCESS. Minister urges industry to actively participate to strengthen the country's energy security

Our Bureau
New Delhi

The Coal Ministry on Thursday launched the 16th round of commercial auctions offering 25 blocks — 21 fully explored and four partially explored mines — across nine coal-bearing States.

Launching the auction, Minister of State for Coal and Mines Satish Chandra Dubey highlighted coal's vital role in powering India's growth, meeting around 55 per cent of the country's primary energy requirement and over 70 per cent of its electricity generation.

The round offers coal blocks across Arunachal Pradesh, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Maharashtra, Odisha, Telangana and West Bengal.

Of these, six mines are offered under the Coal Mines (Special Provisions)



AUCTIONED AREAS. The latest round offers coal blocks across nine States REUTERS

Act (CMSP) and 19 under the Mines and Minerals (Development and Regulation) Act (MMDR).

ALLOCATION NORMS

The blocks are open to experienced mining companies, new entrants and technology-driven enterprises under the liberal commercial coal mining framework, which provides for no end-use restrictions, 100 per cent FDI through the automatic

route and low upfront payments adjustable against future revenue share.

So far, a total of 147 coal mines have been auctioned to date, with cumulative expected annual revenue of over ₹47,500 crore and projected capital investment of more than ₹55,000 crore across the nine States.

The Minister emphasised the importance of providing a level playing field for stakeholders and creating a con-

ducive environment for investment and wider participation in commercial coal mining.

He also underscored the need to unlock India's domestic coal resources, enhance production and reduce dependence on imports, while ensuring efficient and sustainable utilisation of the country's coal reserves. He called upon stakeholders to actively participate in the commercial coal mine auction process and contribute to strengthening India's energy security.

DEVELOPMENT DEALS

On the occasion, Dubey also handed over Coal Mine Development and Production Agreements (CMDPAs) to the successful bidders of six coal mines auctioned in earlier rounds. The agreements covered Tara (Revised), Margo West, Margo East, Mandla South, Dongeri

Tal-II and Dip Side of PKoC.

The six mines together have geological reserves of approximately 1,504 million tonnes and a combined Peak Rated Capacity of 11.62 mt per annum.

They are expected to generate annual revenue of around ₹1,984 crore, attract capital investment of nearly ₹1,743 crore and create around 15,700 employment opportunities.

Captive and commercial mines account for about 21 per cent of the total domestic coal production, which stood at 1,039 mt in FY26.

Nine captive and commercial mines are expected to commence production during FY27, with a combined peak rated capacity of 20.67 mt. Three of these, with peak capacity of 7.51 mt, have started production. Production from captive mines is expected to cross 190 mt in the current financial year.

BUSINESS STANDARD DATE:19/9/2026 P.NO.07

Illegal mining continues to attract criminal penalties: Mines ministry

OUR BUREAU

Bhubaneswar, 18 September

The Ministry of Mines has said amendments to the Mines and Minerals (Development and Regulation) Act, 1957, were made through the Jan Vishwas Act to decriminalise minor violations like violation of rules, and clarified that illegal mining continues to attract criminal penalties according to the Act and the rules.

"The MMDR Act, which provides for recovery of economic value of mineral along with rent, royalty or tax for illegal mining, remains unaffected by the Jan Vishwas Act or the Adjudication Rules," the ministry said in a statement.

The civil penalties provisioned in the Mines and Minerals Adjudication of Penalties

Rules, 2026, notified on July 30, do not extinguish criminal liabilities for illegal mining under the MMDR Act as well as any liability for violation of environmental laws, forest laws, or other applicable legislation, the ministry clarified.

"In a scenario where there is violation of rules and illegal mining, the violator will attract both civil liability as well as criminal liability for illegal mining," the ministry said.

The provisions of the MMDR Act regarding illegal mining are unchanged and remain unaffected by the adjudication rules. According to Section 21 (1) of the Act, illegal mining is punishable with imprisonment up to 5 years and a fine up to ₹5 lakh per hectare, while under Section 21 (2) penalty of imprisonment is up to 2

years or fine up to ₹5 lakh or both for contravention of the rules made under Section 23C.

The ministry said state governments are empowered to make rules for prevention of illegal mining, transportation and storage under Section 23C. Section 21 (5) of the Act deals with recovery of cost of minerals along with rent, royalty or tax for mining without lawful authority. The adjudication rules only cover violation of rules other than the rules for illegal mining, it added.

The ministry also said violation of rules has now been converted from criminal offence to civil penalty, and a mechanism in line with the earlier provision of compounding of the offences for summary disposal has been introduced with the rationale to secure compliance.

BUSINESS LINE DATE:20/9/2026 P.NO.06

More gains likely

BULLION CUES. Upside targets remain in sight

Akhil Nallaguthu
bl research bureau

Gold (\$4,378.40/ounce) and silver (\$66.30/ounce) were up 0.7 and 2.7 per cent, respectively. In the domestic market, gold futures (₹1,54,381/10 gm) rose 1 per cent and silver futures (₹2,41,603/kg) was up 2.8 per cent.



MCX-GOLD (₹1,54,381)

Gold (Oct) futures opened and remained flat initially. But later it gained momentum and rallied. This reinforced the strength of the support at ₹1,50,000.

While there is a minor hurdle ahead at ₹1,55,000, we expect gold futures to surpass it and rally to ₹1,67,000.

However, if the bears gain strength and drag gold futures below the base at ₹1,50,000, the outlook can turn bearish for a fall to ₹1,44,000. Support below ₹1,44,000 is at ₹1,40,000.

Trade strategy: Retain the longs that we suggested on gold (Oct) futures at ₹1,52,700 with a stop-loss at ₹1,49,000.

When the contract goes up to ₹1,60,000, revise the stop-loss to ₹1,55,000. Book profits at ₹1,67,000.

MCX-SILVER (₹2,41,603)

Silver (Dec) futures, opened flat and then rallied on the back of the support at ₹2,30,000. The price action shows entry of buyers between ₹2,30,000 and ₹2,31,500.

The contract is expected to surpass the resistance at ₹2,45,000 and extend the upswing to ₹2,60,000. However, in case silver futures decline ₹2,30,000, it can witness a deeper fall, probably to ₹2,18,500.

Trade strategy: We suggested buying silver (Dec) futures at ₹2,37,500. Hold on to this trade and maintain the stop-loss at ₹2,29,000.

When the contract rises to ₹2,50,000, raise the stop-loss to ₹2,42,000. Book profits at ₹2,60,000.

BUSINESS STANDARD DATE:21/9/2026 P.NO.01

MINING TO RECYCLING

Pvt cos building India's lithium supply chain

SAKET KUMAR

New Delhi, 20 September

India's effort to secure supplies of lithium, a critical mineral at the heart of electric vehicles (EVs) and energy storage systems, is increasingly moving beyond government-backed overseas mine acquisitions, with a clutch of private companies building links across the supply chain, from overseas mining and domestic refining to battery recycling.

Hyderabad-based Altmin, a battery materials company, is planning to set up a lithium refinery in Andhra Pradesh, while Greater Noida-headquartered Lohum, which started mining its lithium blocks in Zimbabwe just last week, is planning to refine the material in India at a new facility. At the other end of the supply chain, Kolkata-based NavPrakriti is scaling up battery recycling and preparing to source battery scrap from overseas. Attero, a large critical minerals company that extracts lithium from end-of-life batteries, is working on an expansion plan to add lithium-ion (Li-ion) battery recycling capacity.

The development assumes importance, as India's import dependence on Li-ion batteries for EVs is currently around 100 per cent. About three-fourths of these imports come mainly from China. The country's import bill for Li-ion batteries has grown nearly eight-fold over the past six years, crossing \$3 billion in 2024-25.

"Altmin plans to invest \$200 million in



Heavy Fuel Arsenal

Altmin: Planning to set up a lithium refinery in Andhra Pradesh

Lohum: Planning to refine lithium in India at a new facility

NavPrakriti: Preparing to source battery scrap from overseas

Attero: Working on an expansion plan to add lithium-ion battery recycling capacity

■ The push comes as India's import dependence on Li-ion batteries for EVs is currently around 100 per cent

a new lithium refinery in Kakinada in Andhra Pradesh, which will process 300,000 tonnes per annum (tpa) of spodumene (a pyroxene mineral made of lithium aluminium silicate) into 30,000 tpa of lithium carbonate," Founder and Chief Executive Officer (CEO) Anjani Sri Mourya Sunkavalli told *Business Standard* in an interview. The refinery is expected to be commissioned in two years, with engineering work already under way.

For the facility, the company has acquired lithium-refining technology from reputable sources, Sunkavalli said. "Altmin is already preparing the market for the refinery's output and expects demand from both its own operations and other battery material manufacturers. Companies including Reliance, Epsilon, and Gujarat Fluorochemicals could also be potential buyers," he said. Turn to Page 6

BUSINESS STANDARD DATE:21/9/2026 P.NO.04

CIL plans to raise R&D spending 8x by FY30

SAKET KUMAR

New Delhi, 20 September

Coal India Ltd (CIL) plans to raise its annual research and development (R&D) expenditure to ₹500 crore by 2029-30 (FY30). This comes as the state-run miner seeks to accelerate the development and commercialisation of technologies spanning mining, critical minerals, clean coal and energy transition, according to a coal ministry statement.

The firm has planned R&D expenditure of ₹225 crore for 2026-27, rising to ₹350 crore in 2027-28, ₹400 crore in 2028-29 and ₹500 crore in 2029-30. This compares with actual expenditure of ₹61.31 crore in 2023-24, ₹245.38 crore in 2024-25 and ₹183.88 crore in 2025-26.

CIL's 2026 R&D policy prioritises projects in Technology Readiness Level (TRL) 4 and above, indicating a greater focus on technologies that can move towards demonstration and commercial deployment.



The company's current R&D portfolio comprises 20 projects with an approved outlay of ₹231 crore. Among the areas being pursued is the development of an integrated graphite value chain, covering mining, beneficiation, purification, spheronisation, coating and production of anode materials.

CIL, in collaboration with the Non-Ferrous Technology Development Centre (NFTDC), has proposed a demonstration plant for coated spherical purified graphite (CSPG) with a purity of at least 99.95 per cent.

Commercial scale up of the graphite programme will

Portfolio snapshot

Actual R&D expenditure (in ₹ cr)

FY24	61.31
FY25	245.38
FY26	183.88

- **Priority:** Projects at TRL 4 and above
- **Thrust areas:** AI, machine learning and IoT-based smart mining, mine planning and exploration

be taken up after establishing consistent product quality, process performance and customer qualification, the statement said.

The firm is also pursuing domestic opportunities in graphite in Madhya Pradesh and Chhattisgarh, along with rare-earth elements and rare-metal opportunities in Andhra Pradesh and Maharashtra. CIL said these efforts are being supported through collaborations with Indian Rare Earths Ltd, NFTDC, Curtin University (Australia), Hindustan Copper and state entities.

The R&D thrust areas include artificial intelligence

(AI), machine learning (ML) and Internet of Things (IoT)-based smart mining, mine planning and exploration. They also include mine safety, waste-to-wealth, alternative uses of coal, renewable energy, clean coal, beneficiation and mineral processing.

CIL's diversification portfolio also includes four coal-to-chemicals projects with a combined estimated project cost of around ₹69,346 crore.

These comprise a 1.27 million tonnes per annum (mtap) urea project at Talcher Fertilizers, a 0.66 mt ammonium nitrate project under Bharat Coal Gasification & Chemicals, and two synthetic natural gas projects.

The company is also expanding into grid-scale energy storage.

Its projects include a 187.5 Mw/750 MWh battery energy storage system (BESS) at Choutuppal in Telangana and an 80 Mw/320 MWh BESS portfolio across four locations in Odisha.

BUSINESS STANDARD DATE:21/9/2026 P.NO.06

BUSINESS STANDARD
DATE:21/9/2026 P.NO.04

NMDC targets 60 mt iron ore output: Chair

NMDC is working on strategies to achieve the 60 million tonnes (mt) iron ore production mark this fiscal to meet growing demand from domestic steelmakers for the key raw material, its Chairman Amitava Mukherjee said. Aligned with the National Steel Policy 2017, which targets an installed domestic steelmaking capacity of 300 mt by 2030-31, NMDC aims to scale its output to 100 mt during the period. He said, "We are progressing well. We are on track, and will definitely achieve it". PTI

Private companies step in to build lithium loop

He added that, separately, the company is also setting up a 25,000-tpa Li-ion phosphate cathode plant in Mahbubnagar, Telangana. Lithium-bearing ore such as spodumene is the starting point of the chain. The ore is first processed to extract lithium-bearing intermediates and then refined into battery-grade lithium carbonate. These are then used to manufacture cathode active materials, which form a key component of Li-ion batteries.

The cathode material, along with other components, goes into battery cells used in EVs, consumer electronics, and stationary energy storage systems. At the end of a battery's life, recycling can recover lithium and other valuable metals, allowing them to re-enter the supply chain and reducing the need for fresh imports.

While Altmin is focusing on bringing primary lithium-processing capacity to India, Lohum is pursuing an overseas mining-to-domestic refining model. It commenced mining last week from its 10 acquired lithium blocks in Zimbabwe, with an expected annual production of 30,000 tonnes of lithium carbonate, and wants to refine the material in India.

"We have one lithium refining facility in Greater Noida with an annual capacity of 1,000 tpa; however, we are also planning to set up a new lithium refinery in India with a

larger capacity for the Zimbabwe material," Lohum Founder and CEO Rajat Verma told *Business Standard*, adding that the firm is scouting for a suitable location for the plant.

The private-sector push is not limited to mining and primary refining. Attero, which currently operates 16,000 tonnes of Li-ion battery recycling capacity, is adding another 10,000 tonnes, with plans to reach 60,000 tpa within three years through new plants. The company extracts 22 critical minerals, including lithium carbonate, cobalt, nickel, and graphite.

"Our overall processing capacity for critical minerals is being expanded to 500,000 tpa from around 200,000 tonnes currently. We currently operate facilities in Roorkee, Pune, and Reengus (a town in Rajasthan), and the new facilities are set to come up in Bengaluru and Andhra Pradesh," Attero Co-founder and CEO Nitin Gupta told *Business Standard*.

These companies are also looking at used batteries as an alternative source of lithium and other critical minerals. NavPrakriti, which operates a battery recycling facility in eastern India, is exploring the international market for battery scrap. "We have received approval for an import licence from the Directorate General of Foreign Trade and are now

THE HITAVADA DATE:21/9/2026 P.NO.09

'NMDC looks to hit 60 MT iron ore production mark this fiscal'

NEW DELHI, Sept 20 (PTI)

NMDC is working on strategies to achieve the 60 MT iron ore production mark this fiscal to meet growing demand from domestic steelmakers for the key raw material, its Chairman Amitava Mukherjee said.

Aligned with the National Steel Policy 2017, which targets an installed domestic steelmaking capacity of 300 MT by 2030-31, NMDC, India's largest iron ore producer, aims to scale its output to 100 MT during the period. "Having crossed the 50 MT milestone in FY2026, NMDC is now aggressively executing a production ramp-up plan to reach 60 MTPA from existing

iron ore mines, complemented by NMDC-CMDC Limited (NCL) joint venture assets this fiscal, which would be a rise of around 20 per cent year-on-year," the top company official said in an interaction. Mukherjee shared that the company has already applied for environmental clearances (ECs) for some deposits with the Union Ministry of Environment, Forest and Climate Change. On a question related to the 100 MT production goal, Mukherjee said, "We are progressing well. We are on track, and will definitely achieve it".

Mine-related infrastructure is being built at some places, while at some deposits they are already operational.

THE HINDU DATE:22/9/2026 P.NO.11

'Critical mineral reuse issues being tackled'

The Hindu Bureau
NEW DELHI

A whole-of-government approach is being followed to address issues concerning the recycling industry for critical minerals, G. Kishan Reddy, Union Mines Minister told the media on the sidelines of an event here.

"The issues [concerning the broader industry] are not just related to the Union Mines Ministry but to several other Ministries as well," he stated, adding, "Discussions have been held with several Ministries with a whole of government approach, including electronics, finance, commerce and environment, among others,



G Kishan Reddy

and efforts are being made to address them."

The Union Minister also assured his Ministry had taken note of recyclers' demand for scrapping the mandatory Pre-Shipment Inspection Certificate (PSIC) and discussions would be held with the relevant Ministries to reach an amicable solution on the issue.

THE HINDU DATE:22/9/2026 P.NO.11

Report on reserves of Chilean copper blocks in 3 months: HCL

Mithun Dasgupta
KOLKATA

After four copper blocks in Chile were shortlisted for due diligence, State-run Hindustan Copper Ltd. (HCL) said work was underway on forming a joint-venture with Codelco, its Chilean strategic partner, to take it to the next level.

In an interview with *businessline*, HCL CMD Anupam Misra said the transaction advisor is likely to submit a report on the total reserves in these blocks in two to three months.

"Certain things are at the study stage at present. If any one of them is a mature block, it may take six to eight years to start production," Mr. Misra said.



Anupam Misra

The firm, India's only vertically-integrated copper producer, is exploring overseas resource opportunities via collaboration with Codelco, Chile's state-owned copper mining firm, in an attempt to boost India's long-term resource security.

Hindustan Copper exchanged MoU with the Santiago-based firm in April last year in the presence of PM Narendra Modi and Chilean President Gabriel Boric Font. The main goal of the pact is to identify and implement joint activities and foster strategic partnership in exploration, mining and mineral beneficiation.

"Four blocks have been shortlisted in Chile. A joint venture firm with Codelco has to be created to take it to the next level.

"So, work is under progress as far as formation of the JV is concerned as multiple stakeholders of the countries will be involved. Therefore, some legal structure has to be created

properly. Our transaction advisors are working on it," he said, adding as large investment is required for the project, other interested Indian PSUs may join hands.

Hindustan Copper hopes production of copper ore and metal in concentrate to rise by about 28% and 17% respectively, to 4.7 million tonne and 32,000 tonnes in FY27.

"We have several mines. In the Khetri Copper Complex in Rajasthan, we have two mines. Because of an accident, production was disturbed in Kolihan mines. Now it has come up in full swing. So, production will increase."

(The writer is with *The Hindu businessline*)

BUSINESS LINE DATE:22/9/2026 P.NO.01

Report on reserves in four Chile blocks expected soon: Hindustan Copper CMD

AIMING HIGH. Expecting copper ore production to increase 28% in the current financial year, says Anupam Misra

bl.interview

Mithun Dasgupta
Kolkata

Hindustan Copper Ltd, India's only vertically integrated copper producing company, expects productions of copper ore and metal in concentrate to increase by around 28 per cent and 17 per cent year-on-year, respectively, this financial year, said Anupam Misra, Chairman and MD of the company.

Misra said work was underway regarding a joint venture with the National Copper Corporation of Chile (Codelco). This, after four copper blocks were shortlisted in the South American country earlier this year. The transaction advisor is expected to submit its report on the total reserves in these blocks to Hindustan Copper in the next two to three months.

Edited excerpts:

What contributed to Hindustan Copper's revenue from operations growing 81 per cent y-o-y in Q1?

Three factors contributed to the revenue growth.

Copper ore production increased by almost 14 per

cent during the quarter. The quality of ore also increased with metal-in-ore or metal-in-concentrate rising 16 per cent. Sales of metal in concentrate grew 21 per cent. LME Copper prices increased to around \$13,300/mt from around \$12,800/mt in the year-ago period.

So, all these factors culminated into the 81 per cent growth in the revenue. With costs remaining almost flat during the period, net profit grew around 163 per cent y-o-y. Total costs remained almost flat as a very small percentage of it is fuel cost for us.

There is also a solar or renewable component within the power mix. So, in terms of fuel, there is not much impact on our cost front due to the West Asia crisis.

What are FY27 production targets?

In the last financial year, we produced around 3.67 million tonnes of copper ore and 27,400 tonnes of metal in concentrate. In FY27, ore production is expected to be around 4.7 million tonnes. For metal, the production is expected to grow to around 32,000 tonnes. We have several mines, too.

In the Khetri Copper Complex in Rajasthan, we have two mines — Khetri



The amendment [to Mines and Minerals Act] will lower compliance burden, support small and medium miners, strengthen domestic mineral supply...

ANUPAM MISRA
Chairman and MD



What could be the total reserves here?

Certain things are at the study stage at present. The transaction advisor is expected to submit its report to Hindustan Copper in the next two to three months. If any one of them is a mature block, it may take six to eight years to start production. It is kind of adding the resource and reserve to our kitty for India's mineral security.

What are your views on the Mines and Minerals (Development and Regulation) Amendment Act, 2026?

India's mineral resources are fundamental to our national security, energy security and industrial growth. The Act is therefore an important step towards creating a more predictable, uniform and rational fiscal framework. A stable and competitive tax regime is essential to ensure the viability of domestic mining, reduce import dependence and strengthen the competitiveness of Indian industry.

This amendment will lower compliance burden, support small and medium miners, strengthen domestic mineral supply, bolster investor confidence and improve mineral security.

How far have you progressed on the four blocks in Chile's copper belt for acquisition?

Yes, four blocks have been shortlisted in Chile and further work is to be done. A joint venture company with Codelco has to be created first to take it to the next level. So, work is under progress because multiple stakeholders of the two countries will be involved. Therefore, some legal structure has to be created and our transaction advisors are working on it.

As a large investment is required in this project, other interested Indian PSUs may join hands with us. It would depend on their investment appetites and risk diversifications among each other.

and Kolihan. Because of an accident earlier, the production was disturbed at Kolihan mines. Now it has come up in full swing. Production will increase from here on.

The Malanjkhanda mine in Madhya Pradesh contributes almost 75 per cent to our revenue from operations. Its production will definitely grow by 10 per cent.

At the Indian Copper Complex Ghatsila in Jharkhand, we have three mines — Surda, Kendadih and Rakha. By 2024-end, we had reopened Surda mine and started operations. Production is working well there. The Kendadih mine has also started working. And, by the end of this year, we should be having some operations from the Rakha mine, too.

BUSINESS LINE DATE:22/9/2026 P.NO.02

Hind Copper 'working on' JV with Codelco for 4 Chile blocks

Mithun Dasgupta
Kolkata

With four copper blocks shortlisted in Chile for due diligence, state-run Hindustan Copper Ltd (HCL) is working on forming a joint venture with Chilean strategic partner Codelco to take the project forward.

In an exclusive interview with *businessline*, Hind Copper Chairman and Managing Director Anupam Misra said the transaction advisor is expected to submit a report on the reserves of the four blocks in the next two-three months.

"Certain things are at the study stage. If any one of them is a mature block, it may take six-eight years to start production. It is kind of adding the resource and reserve to our kitty for the country's mineral security," Misra said.



Anupam Misra, Chairman and MD, Hindustan Copper Ltd

The Kolkata-headquartered company, India's only vertically integrated copper producer, is exploring overseas resources through its collaboration with Codelco, Chile's state-owned copper miner, to strengthen the country's long-term mineral security.

Hind Copper exchanged an MoU with Codelco in April last year in the presence of Prime Minister Narendra Modi and Chilean

President Gabriel Boric. The agreement seeks to identify and undertake joint exploration, mining, and mineral beneficiation by sharing knowledge and expertise.

"Four blocks have been shortlisted in Chile and further work is to be done. A joint venture company with Codelco has to be created first to take it to the next level. So, work is under progress as far as the formation of the JV is concerned, because multiple stakeholders of the two countries will be involved. Therefore, some legal structure has to be created properly. So, our transaction advisors are working on it," Misra said.

Given the large investment required for the project, other interested Indian PSUs may also join the venture, depending on their investment appetite and risk diversification, he said.

interview p2

BUSINESS LINE DATE:22/9/2026 P.NO.07

Steel prices hit 4-year high amid strong demand

Suresh P Iyengar
Mumbai

Steel prices have surged to four-year high of ₹63,800 a tonne after an increase ₹1,600 a tonne week-on-week (w-on-w) ended September 18, on the back of restocking by the trade and distributors amid fear of further rally in prices.

Rebar prices rose ₹2,300 a tonne w-on-w to ₹60,450 a tonne, marking a renewed uptrend after seasonal moderation in June quarter.

BigMint benchmark Mumbai HRC assessment rose by ₹1,200 a tonne to ₹63,900 a tonne while CRC prices jumped ₹1,300 a tonne to ₹73,500 a tonne.

Major producers increased HRC prices by about ₹750-1,750 a tonne and CRC prices by ₹1,500-2,000 a tonne, prompting corresponding increased across trade markets, it said.

Post-monsoon revival of infrastructure projects also supported domestic demand and prices.

On the cost front, imported coking coal prices moved up 22 per cent to \$283 a tonne against an average of



RENEWED UPTREND. Major producers increased HRC prices by ₹750-1,750 a tonne and CRC prices by ₹1,500-2,000 a tonne

\$232 a tonne in August due to growing supply concerns.

NMDC increased 65.5 per cent FE content iron ore prices by ₹150 per tonne to ₹5,400 per tonne but retained the lower grade 64 per cent fines at ₹4,500 a tonne.

Geopolitical tensions continue to exert pressure on raw-material, freight and supply-chain volatility. The steel supply in the domestic markets also remained tight.

CRUDE STEEL

India's crude steel production edged down 0.1 per cent year-on-year to 14.1 million tonne in August, while finished steel consumption

rose 4 per cent y-on-y to 14.32 mt. Finished steel imports rose 8 per cent y-on-y to 0.72 mt, while exports increased 31 per cent to 0.69 mt.

Bhavik Bhagwanji Shah, Analyst (Metals & Mining), Choice Institutional Equities, said post-monsoon demand from infrastructure, construction and automotive sectors, together with higher coking-coal costs, could provide further support to domestic steel prices.

However, he added the ability of mills to pass through further increases will depend on import flows and downstream demand.

The rise in steel prices will impact MSMEs, particularly in the downstream sectors such as auto components, engineering, fasteners, fabrication and construction-linked segments, he said.

MARGIN PRESSURE

The immediate impact is likely to be margin pressure and higher working-capital requirements, as smaller manufacturers generally have less pricing power than integrated steelmakers and large OEMs, he added.

Vandana Bharti, Head of Commodity Research, SMC Global Securities, said driven by geopolitical tensions, global and regional steel markets face selective upward pressure primarily from escalating energy, power generation and maritime freight overheads, establishing a structural cost floor beneath raw materials such as imported ferrous scrap.

Instead of triggering runaway price spikes, these cost-push factors are counter-balanced by subdued real estate demand in key consumer markets such as China, leaving broader markets relatively range-bound, she said.

THE HINDU DATE:23/9/2026 P.NO.15

'Squatting' on mining assets a concern, says Mines Secretary

Senior official says some miners do not commence operations within a stipulated time-frame, such 'squatting' rests on speculative tendencies

Saptaparno Ghosh
NEW DELHI

Certain miners holding on to their acquired blocks without commencing timely operations – or 'squatting' – is a cause for concern that the industry must look to address, Union Mines Secretary Keshav Chandra said at the 60th Annual General Meeting of the Federation of the Indian Mineral Industries (FIMI) here on Tuesday.

Separately, the senior official told mediapersons that India had kept prospects open on a return to lithium exploration in Mali. He also informed that a policy for processing of lithium and nickel was in the works.

Mr. Chandra mentioned that the government was also concerned about 'squatting' over mines.

Speaking to reporters on the sidelines of the AGM, Mr. Chandra explained that mining commences after "arduous" process of approvals, including forest and environment clearances.

Thereafter, after the mining lease is signed, the miners are expected to commence operations within a given "substantial" time-frame. Despite that, some operations do not start, he said.

"It affects mineral



Union Mines Secretary Keshav Chandra speaking to mediapersons on the sidelines of the 60th AGM of FIMI. SPECIAL ARRANGEMENT

wealth [of the country]; the production gets compromised. I requested members to expedite [operationalisation] and not contravene the provisions," he said in response to a query from *The Hindu*.

In his address, Mr. Chandra said that 'squatting' would not help anybody and was centred on speculation.

"Squatting is not going to help anybody. It [squatting] is a speculation, so no activity should promote any speculation," he said, emphasising the very purpose of government reforms in the mining sectors were aimed at accelerating production and ensure the country's progress in this sector.

Mali lithium project

Mr. Chandra affirmed that India was looking "very openly" at visiting the Rus-

sian project for lithium extraction in Mali.

Russia's State Atomic Energy Corporation had approached India last year for a collaborative effort for lithium extraction in the West African country.

It was reported that the pact was kept on hold owing to the political instability in Mali. "We are looking at it very openly. We are looking at all the possibilities," he said in response to a query from *The Hindu*.

The Mines Secretary also said at the AGM that a "very substantial" scheme for domestic processing of nickel and lithium was in the works.

"For lithium and nickel, very soon we would be launching our [Mines Ministry's] scheme," he said, adding they would aid to localise the entire battery ecosystem relying on the two minerals.

THE HINDU
DATE:23/9/2026 P.NO.15

Steel prices at 4-year high; trend to stay in H2: report

Press Trust of India
NEW DELHI

Domestic steel prices have touched a four-year high on costlier raw materials, especially coking coal, coupled with a rise in post-monsoon demand, according to market research company BigMint.

The trend is expected to continue over the remaining quarters of the ongoing fiscal year, BigMint said in a report.

Hot rolled coil (HRC) and CRC – two of the most common types of flat steel products used globally – are trading at ₹64,000 per tonne and ₹75,000 a tonne, respectively.

Such levels were last seen in June 2022, BigMint data showed.

THE HITAVADA DATE:23/9/2026 P.NO.07

India's first mineral exchange may be operationalised by next fiscal: Official

NEW DELHI, Sept 22 (PTI)

INDIA'S first mineral exchange, which would create a transparent, electronic delivery-based trading platform for minerals, is likely to be registered and operationalised by the next financial year, according to a top Government official.

This comes after the mines Ministry's notification of the Mineral Exchange Rules, 2026 in June.

The exchange would create a transparent, electronic delivery-based trading platform for minerals, facilitate market-based price dis-

covery and reduce information asymmetry between producers and buyers.

"We expect to register and operationalise the first Mineral Exchange by the next financial year. Work on the registration of the exchange is currently under way," Mines Additional Secretary Veena Kumari Dermal said during 60th Annual General Meeting of Federation of Indian Mineral Industries (FIMI).

The Ministry notified the Mineral Exchange Rules in June to create a State-of-the-art platform with transparent price discovery and standardised quality

assessment, she said.

The exchange will also feature risk-management mechanisms to prevent market manipulation and protect participants, Dermal said, adding that it would provide producers and buyers with a reliable and globally competitive marketplace for minerals.

She further said that minerals form the backbone of the infrastructure, manufacturing, and national energy security.

As the country advances towards the vision of Viksit Bharat 2047, India's primary objective is to build a self-reliant economy.

BUSINESS LINE

DATE:23/9/2026 P.NO.10

THE INDIAN EXPRESS DATE:23/9/2026 P.NO.16

Scheme to promote processing of lithium and nickel soon: Secy

Pratyush Deep

New Delhi, September 22

THE CENTRAL government is set to launch a new scheme for lithium and nickel, two critical minerals considered important to the battery manufacturing ecosystem, Keshav Chandra, Secretary, Ministry of Mines, said at the 60th Annual General Meeting of the Federation of Indian Mineral Industries (FIMI).

Further details of the scheme will be announced after the required approvals are received, Chandra told the media on the sidelines of the event.

Talk of the scheme to promote the processing of these two minerals has been around for some time. In April, former Mines Secretary Piyush Goyal had said the ministry was in the advanced stages of framing a policy to promote critical mineral processing and had short-listed two minerals considered critical for electric vehicles, without naming them.

The development comes as the government has already identified four states — Andhra Pradesh, Odisha, Gujarat and Maharashtra — to promote setting up of critical mineral processing plants. Chandra said the

government is looking at every part as a complete ecosystem for a particular mineral.

Accordingly, Gujarat and Andhra Pradesh are looking at rare earth processing, while Odisha and Maharashtra are set to focus on nickel and lithium, respectively. Explaining the rationale, Chandra said Gujarat already has the availability of heavy rare earth elements and has developed beneficiation and processing technology. Andhra Pradesh, he said, has also been identified for developing a rare earth corridor.

Odisha is being considered for nickel as the state has its own nickel reserves and its location in eastern India could make it easier to process imported nickel from Indonesia and other countries, where the mineral is available in abundance, he explained. "So the entire ecosystem for a particular mineral is being developed in these four parts," he added.

India has little processing capacity for critical minerals and is 100% import-dependent for some key critical minerals such as cobalt, lithium, nickel, rare earth elements and silicon.

FULL REPORT ON

WWW.INDIANEXPRESS.COM

COMMODITY CALL.

Buy aluminium futures on dips



Akhil Nallamuthu
bl. research bureau

Aluminium futures, early this month, attempted to resume the uptrend after a minor decline. However, they could not surpass the previous high as the bulls lost momentum soon.

While the trend has not turned bearish and the key base stays valid, the contract lacks the strength to establish a rally. As it stands, the September contract (₹348) is stuck between ₹343 and ₹360.

Since September futures are approaching the expiry date (September 30), we shall consider the October series for analysis.

Aluminium futures (₹347) have been trading within the similar ₹342-360 range. If the contract breaks out of the resistance at ₹360, it could extend the rise to ₹372. If this level is breached, it could go up to ₹385. On the other hand, if it slips below the support at ₹342, it could extend the decline to ₹335. Subsequent support is at ₹328.

TRADE STRATEGY

Technically, it is ideal for traders to wait for the break of the ₹342-360 range. However, traders with higher risk appetite can consider buying aluminium futures if the price dips to ₹343. Place the initial stop-loss at ₹340.

When the contract rises to ₹355, revise the stop-loss to ₹350. Book profits at ₹359.

BUSINESS LINE DATE:24/9/2026 P.NO.10

Buy copper futures on a close above ₹1,432/kg

Akhil Nallamuthu

bl. research bureau

Copper futures have been rallying over the past week. The September futures are now trading at ₹1,414/kg whereas the October contract is hovering around ₹1,422. Since the former is approaching its expiry date, we shall consider the latter for analysis and trade recommendation.

COMMODITY CALL.

The October series copper futures rebounded from the support at ₹1,360 last week. While the rally has been sharp and the price has risen above both 21- and 50-day moving averages, the chart shows a resistance ahead at ₹1,432. For the contract to



see another leg of uptrend, it should breach the hurdle at ₹1,432. On such a breakout, copper futures can extend the rally to ₹1,480.

However, if it falls off the resistance at ₹1,432, it can drop to ₹1,400, where the 21-day moving average lies. Support below ₹1,400 is the price band of ₹1,360-₹1,370.

TRADE STRATEGY

Buy copper futures if they witness a daily close above ₹1,432. Target and stop-loss can be ₹1,460 and ₹1,415, respectively.

BUSINESS LINE DATE:24/9/2026 P.NO.10

Gold may come under pressure in Q4

HAWKISH FED. Analysts see a firm dollar and elevated US real rates restricting near-term upside for the precious metal

Subramani Ra Mancombu
Chennai

Gold prices have probably peaked and will be under pressure in the fourth quarter this year as the strength in the dollar meets a hawkish US Fed policy, say analysts.

"The US Federal Reserve (Fed) raised rates for the first time in three years at its September meeting, to the detriment of gold. While falling slightly below the near-term psychological resistance level of \$4,400/oz, prices have well respected the support level at \$4,000/oz," said research agency BMI, a unit of Fitch Solutions.

"For the next 2-3 quarters, the hawkish policy stance of Developed Market (DM) central banks, a firm US dollar, and elevated US real rates could constrain near-term upside for gold," said Elara Capital.

DEMAND SEEN DOWN

"Gold demand is expected to

fall in 2026, as investors take profits and higher dollar bond yields and a stronger dollar reduce gold's attractiveness," said Australia's Office of the Chief Economist (AOCE).

"Gold could remain vulnerable if policymakers signal rates will stay higher for longer," said ING Think, the economic and financial analysis wing of Dutch multinational financial-services firm ING. Gold prices will largely continue to fluctuate within a range. Short-term strength can be viewed as the market having fully priced in the negative news, said Chinese commodity data group SunSirs.

Gold prices have eased as markets braced for central banks to hold rates elevated longer to tame inflation, even as China's gold imports through August already exceeded full-year 2025 levels, said Prithivraj Kothari, MD, RiddiSiddhi Bullions and President of India Bullion and Jewellers Association.

Gold has slipped as traders priced in the growing



likelihood that major central banks will hold rates higher for longer in their fight against sticky inflation, said Renisha Chainani, Chief Research Officer at Augmont.

PRICE FORECAST

BMI said its Country Risk team expects the Fed to hold rates steady till the end of the year. It could cut rates by 50 basis points in 2027. "This is likely to place a firm floor under gold in the coming months into 2027, despite having peaked in January 2026," it said.

"We maintain our 2026 gold price forecast at an an-

nual average of \$4,400 per ounce," said the research agency.

Elara Capital expects gold to trade in the range of \$4,200-4,700/ounce for the rest of the calendar year.

AOCE said prices are forecast to remain high in 2026 and 2027 before falling slowly to around \$4,000 in 2031.

NEAR-TERM VOLATILITY

Darshan Desai, CEO, Aspect Bullion & Refinery, said global interest rates, the dollar and geopolitical developments will continue to drive near-term volatility. "We ex-

pect the (gold) market to remain range-bound and closely watched in the weeks ahead," he said.

On Wednesday, gold was down by over \$50 to \$4,305 an ounce. Gold December Futures were \$4,342. In India, gold in the Mumbai spot market ended at ₹1,52,016 per 10 gm, up from ₹1,51,407 on Tuesday. On MCX, gold December futures ruled at ₹1,53,989.

Gold has shed all the gains it made this year. It has declined over 20 per cent since it soared to a record high of \$5,608 an ounce in January.

BMI said rate cuts hold the key to interest in gold, as lower bond yields would divert investment into the non-yielding yet haven asset. "All else equal, the larger and more frequent the rate cuts, the greater the upward pressure on gold prices due to its non-yielding characteristic.

Besides, the dollar's strength, global economy and inflation outlook, and continuing geopolitical risks will dictate the yellow metal's prospects.

BUSINESS LINE DATE:26/9/2026 P.NO.08

High input costs, policy support may keep steel prices higher than in 2025

REALTY WOES. But weakness in the construction sector and China's property sector downturn will cap the offtake

Subramani Ra Mancombu
Chennai

Global steel prices are expected to rule above 2025 levels, driven by higher input costs and policy-driven support in Western markets.

However, weakness in the construction sector and China's property sector downturn will cap steel offtake, analysts said.

"While higher steelmaking costs and trade-related supply constraints will continue to provide a floor under global steel prices in Q4, these forces are no longer driving clear upside," said research agency BMI, a unit of Fitch Solutions.

MODEST GROWTH

Prices are likely to remain caught between cost-led support and mounting demand-side pressure as macroeconomic headwinds, elevated geopolitical tensions and China's subdued property sector weigh on the consumption outlook, it said.

The World Steel Organisation (worldsteel), in its short-range outlook, said the market was transitioning to a path of modest growth in 2026, with a more pronounced acceleration projected for 2027.

"This broader recovery is being driven by distinct shifts in regional dynamics. In China, the rate of demand contraction is finally decelerating in 2026, while demand growth across key developing markets, most notably India, remains vibrant," it said.

The Organisation for Economic Cooperation and Development (OECD) said the global steel industry is facing persistent challenges that are likely to intensify in 2026 and beyond.

"Global steel excess capacity is projected to grow through 2028 amid sluggish steel demand growth. Capacity utilisation could fall, intensifying downward pressure on the industry's profitability," it said.

BMI said it was maintain-



DENT IN DEMAND. worldsteel expects the ongoing West Asia conflict to result in a sharp decline in the region's steel demand in 2026, while the Gulf region was positioned for strong growth

ing its 2026 global steel price forecast at \$620/tonne.

PRICE OUTLOOK

"While prices are expected to recover from 2025 levels, the rebound remains limited, with our 2026 forecast only slightly above the 2025 average of \$585," it said.

The research agency expects steel prices to remain range-bound for the rest of the year, with risks tilted to the downside.

worldsteel expects the ongoing conflict in West Asia to result in a sharp drop in that region's steel demand for 2026. The Gulf region was positioned for strong growth.

"After a protracted period of decline, we expect to see all major developed economies, including the European Union, the US, Canada, Japan and Korea, posting positive growth in 2027," it said.

OECD said the industry is

facing significant trade and adjustment challenges. Competition is being distorted by increasing subsidisation of the steel industry, mainly outside of the OECD area. "The pervasive use of subsidies is severely distorting competition and weakening the market function of the sector," it said.

CHINA INVESTMENTS

The World Steel Association expects contraction in Chinese steel demand to narrow to -1.5 per cent this year, as the housing market correction nears its bottom.

Infrastructure investments in the country are expected to edge up this year, supported by local government efforts to maintain moderately strong GDP growth.

But steel demand across developing economies, excluding China, is projected to moderate to a 2.5 per cent growth in 2026, a significant deceleration from the nearly 5 per cent annual growth recorded in recent years.

BUSINESS LINE DATE:26/9/2026 P.NO.08

India's steel output rises 4.6% in August even as global production declines

Gayathri G
Chennai

India's crude steel production rose 4.6 per cent year-on-year to 14.8 million tonnes (mt) in August, even as global output declined 1.2 per cent, according to data from the World Steel Association (worldsteel).

India remained the world's second-largest crude steel producer during the month, behind China, which produced 74.6 mt, down 3.7 per cent from August 2025. The US was the third-largest producer with an estimated output of 7.3 mt, up 3 per cent. Japan produced 6.7 mt, while Russia and South Korea produced 5.5 mt and 5.4 mt, respectively.

Global crude steel production across the 70 countries reporting to worldsteel stood at 144.2 mt in August, compared with 145.9 mt a year earlier. These countries accounted for about 98 per cent of global crude steel production in 2025.

OTHER PRODUCERS

For the January-August

period, India's crude steel production increased 6 per cent year-on-year to 115.9 mt. This compares with a 3.1 per cent decline in China's output to 651.9 mt during the period.

Global production fell 0.7 per cent to 1.225 billion tonnes.

Asia and Oceania, the largest steel-producing region, accounted for 106.7 mt in August, down 1.4 per cent year-on-year. The decline was largely influenced by lower Chinese output.

Among other major producers, South Korea's output rose 2.6 per cent, while Germany's increased 1.7 per cent. Vietnam recorded a sharp 36.4 per cent increase to 2.7 mt. Brazil's production fell 6.2 per cent to 2.7 mt.

Region-wise, North America recorded a 3.9 per cent increase in output, while Africa's production rose 8.8 per cent.

Production declined in West Asia, South America, and Russia and other CIS countries, apart from Ukraine, by 4.6 per cent, 4.9 per cent and 5.6 per cent, respectively.

THE HINDU DATE:27/9/2026 P.NO.12

Vedanta seeks revival of Niyamgiri

Post discussion with Odisha CM, Anil Agarwal says bauxite mining project shelved in 2013 after resistance by the Dongria Kondh community to be reopened immediately; he also commits ₹1 lakh crore investment in various projects in the State

Satyasundar Barik
BHUBANESWAR

Vedanta Group Chairman Anil Agarwal on Saturday sought the reopening of the Niyamgiri bauxite reserves in Odisha, nearly 13 years after mining plans were shelved following opposition from the Dongria Kondh community, a Particularly Vulnerable Tribal Group (PVTG).

"The discussion [with Chief Minister Mohan Charan Majhi] today was that Niyamgiri would be reopened immediately. The tribal population there should be given employment opportunities and brought into the development process," Mr. Agar-



Talking business: Odisha CM Mohan Charan Majhi with Vedanta Group Chairman Anil Agarwal on Saturday. SPECIAL ARRANGEMENT

wal said after discussion with Odisha government at State secretariat.

The Niyamgiri Hills are estimated to hold 72 million-88 million tonnes of bauxite, a key raw material for alumina and alumi-

um production.

"The Niyamgiri bauxite reserves that were guaranteed to us should be opened to mining. We have been told that all the necessary permissions currently required will be granted

immediately so that we can start mining there and provide employment to thousands of people," he said.

The proposed mining revival, however, comes against the backdrop of the 2013 Gram Sabha decisions that rejected mining in the Niyamgiri Hills.

The Gram Sabhas were convened following a Supreme Court ruling that gave affected communities the authority to decide whether the proposed project would infringe upon their religious, cultural and community rights under the Forest Rights Act, 2006. The process was widely described as India's first environmental referendum.

The push to revive Ni-

yamgiri comes as Vedanta seeks to secure domestic bauxite supplies for its expanding aluminium operations while Odisha seeks to deepen mineral-based industrialisation.

Vedanta had earlier established an alumina refinery at the foothills of Niyamgiri, which currently relies largely on imported bauxite. The company has subsequently won bids for the Sijimali bauxite mine in Rayagada and Karlapat mine in Kalahandi.

Mr. Agarwal also outlined an ambitious expansion plan for Odisha, saying the Vedanta Group is committed to investing ₹1 lakh crore in aluminium smelters, refineries and power plants in the state.

BUSINESS LINE DATE:26/9/2026 P.NO.08

Vedanta Aluminium emerges 2nd largest SEZ goods exporter

Our Bureau
Mangaluru

Vedanta Aluminium, with its special economic zone (SEZ) in Jharsuguda, Odisha, has emerged as India's second largest SEZ goods exporter.

Citing the latest trade figures compiled by the Export Promotion Council for export oriented units (EOUs) and SEZs, a company statement said that it had contributed \$3.5 billion in exports in 2025-26, which translates to 6 per cent of India's total SEZ goods exports.

Vedanta Aluminium's exports serve customers in over 60 countries across Europe, the US, Japan and South-East Asia, among other global markets. Sustained demand from these markets — several of which enforce stringent quality, en-



The company contributed \$3.5 billion in exports in 2025-26, translating to 6% of total SEZ goods exports

vironmental and compliance standards — underscores the company's manufacturing excellence and its ability to meet the exacting specifications required by global automotive, aerospace and industrial customers, it said.

QUALITY STANDARDS

Vedanta Aluminium's export

basket spans its full range of primary and value-added products, including billets, wire rods, rolled products, primary foundry alloys and ingots, alongside its low-carbon 'Restora' aluminium range.

These products serve critical applications across automotive, aerospace, electrical, construction and packaging industries, as well as emerging applications linked to renewable energy, electric mobility, AI infrastructure and data centres.

Quoting Rajesh Kumar, CEO of Vedanta Aluminium, the statement said: "As India's SEZs play an increasingly vital role in the country's trade story, we remain committed to expanding our capabilities and contributing to the nation's ambition of becoming a global manufacturing and export hub."

BUSINESS LINE DATE:27/9/2026 P.NO.06

Aluminium extrusion units hit by supply chain disruption

WAR EFFECT. Output down to 30% of 30 lt capacity; face closure as costs soar

Avinash Nair
Ahmedabad

Aluminium extrusion units are facing the threat of closure and further job losses with production falling sharply post the Iran war, leaving manufacturers operating at 27-30 per cent of their installed capacity, according to the Aluminium Extrusion Manufacturers Association of India (ALEMAI).

Production has declined to 8-9 lakh tonnes from around 12 lakh tonnes earlier against an installed capacity of about 30 lakh tonnes. This means capacity utilisation has fallen from roughly 40 per cent to 27-30 per cent, said Jitendra Chopra, President, ALEMAI. "If the government does not act soon, we will



have to lock our factories and hand over the keys to banks," added Chopra who was in Gandhinagar for inauguration of 'Aluminium Bharat' exhibition.

Chopra attributed the decline to supply-chain disruptions, energy costs and expensive raw materials. He said aluminium product imports have risen to 15-16 lakh tonnes, significantly exceeding local production.

"When we are importing

15-16 lakh tonnes which is double our production, then we are literally turning into a trading hub," he said.

REMOVE DUTY

The industry is seeking removal of the 7.5 per cent basic Customs duty on primary aluminium, arguing that it raises the raw-material cost for domestic downstream manufacturers.

The Cable and Conductor Manufacturers Association of India (CACMAI) and the Aluminium Secondary Manufacturers Association (ASMA) said LME prices have risen from around \$2,200 a tonne to over \$3,700, while several other inputs have become pricier by 20-35 per cent over the past three months.

A 10 per cent social welfare surcharge on the import duty, takes the effective

duty to 8.25 per cent, the Associations said. They argue that domestic aluminium is generally priced at international and import-parity levels, meaning downstream manufacturers bear the duty burden even when sourcing locally.

The squeeze is also showing in employment and working capital. "Job losses are happening, we are facing problems getting access to working capital. Orders have dropped. In the last one year 30 per cent of the manpower has been slashed," Chopra said.

CACMAI said Gujarat has nearly 100 aluminium extrusion units across Rajkot, Ahmedabad, Vadodara, Surat and Morbi, serving sectors including automobiles, engineering, construction, power and RE sectors.

BUSINESS LINE DATE:27/9/2026 P.NO.12

Above a key base

BULLION CUES. Traders can hold the longs

Akhil Nallamuthu
bl, research bureau

Gold (\$4,285/ounce) and silver (\$64.30/ounce) were down 2.1 and 2.9 per cent, respectively. In the domestic market, gold futures (₹1,50,881/10 gm) fell 2.3 per cent whereas silver futures (₹2,34,696/kg) was down 2.9 per cent.



MCX-Gold (₹1,50,881)

Gold (Oct) futures declined through last week. However, it managed to remain above the key support at ₹1,50,000. Since the start of this month, the contract has largely been trading within ₹1,50,000 and ₹1,55,000.

Nevertheless, the support at ₹1,50,000 is a crucial one and so long as this level holds, the probability for a rally will be high. A potential upswing from the current level can lift gold futures to ₹1,67,000.

However, if the support at ₹1,50,000 is breached, the contract can decline to ₹1,44,000.

Trade strategy: Retain the longs that we suggested on gold (Oct) futures at ₹1,52,700 with a stop-loss at ₹1,49,000. When the contract goes up to ₹1,60,000, revise the stop-loss to ₹1,55,000. Book profits at ₹1,67,000.

MCX-Silver (₹2,34,696)

Silver (Dec) futures witnessed a fall in price last week but ended above ₹2,30,000. The contract has been oscillating between ₹2,30,000 and ₹2,45,000 since the beginning of this month.

While the direction of the breach of the above-mentioned range is likely to decide the path of the next swing in price, the support at ₹2,30,000 is an important one. Until this level holds, bulls will have an edge. The contract can surpass ₹2,45,000 and extend the upswing to ₹2,60,000. But if ₹2,30,000 is invalidated, it can witness a deeper fall, probably to ₹2,18,500.

Trade strategy: Hold the long on silver (Dec) futures initiated at ₹2,37,500. Maintain the stop-loss at ₹2,29,000. When the contract rises to ₹2,50,000, raise the stop-loss to ₹2,42,000. Book profits at ₹2,60,000.

BUSINESS STANDARD DATE:28/9/2026 P.NO.02

Vedanta seeks Odisha push to proposed ₹1 trn aluminium ops

HEMANT KUMAR ROUT
Bhubaneswar, 27 September

Vedanta Group has urged the Odisha government to expedite the expansion of its aluminium operations in the state, having a proposed investment of ₹1 trillion. The proposals include a 3 million tonne per annum (mtpa) smelter in Dhenkanal and a 6 mtpa alumina refinery in Rayagada.

The mining major plans to scale up its aluminium production capacity in the state to meet rising domestic demand.

Anil Agarwal, founder and chairman of Vedanta group, discussed the proposed investments with Chief Minister Mohan Charan Majhi in Bhubaneswar on Saturday and requested a faster project implementation. Agarwal also urged the government to take steps to revive bauxite mining



Anil Agarwal, founder and chairman of Vedanta group

in Niyamgiri that was shelved in 2013 and proposed a 1 mtpa brownfield expansion of its existing aluminium smelter at Jharsuguda, which would further increase its production footprint in the state.

According to a statement issued by the Chief Minister's Office, the upcoming projects

State tribals oppose renewed mining plan

A day after Vedanta chief Anil Agarwal urged the Odisha government to revive bauxite mining in Niyamgiri, tribal communities on Sunday reiterated that they would continue to resist any such attempt and sacrifice their lives to protect their hills. In 2013, the project was shelved after 12 gram sabhas voted against the mining proposal following a Supreme Court verdict. OUR BUREAU

are expected to generate more than 200,000 direct and indirect employment opportunities.

BUSINESS STANDARD
DATE:28/9/2026 P.NO.04

NMDC commissions ₹5,427 cr iron ore plant

State-run NMDC Ltd has commissioned its 2 million tonne per annum (mtpa) pellet plant at Nagarnar in Chhattisgarh as part of a ₹5,427-crore integrated project comprising an iron ore processing plant, slurry pipeline and pellet plant connecting its iron ore operations at Bachel with its steel plant at Nagarnar.

The integrated project includes a new iron ore processing plant at Bachel, a 15 mtpa slurry pipeline and the 2 mtpa pellet plant at Nagarnar. The 135-km slurry pipeline will provide an alternative to transporting the material by road. PTI

THE HITAVADA (CITY LINE) DATE:29/9/2026 P.NO.06

Rs 1,809 cr steel plant to come up in Chandrapur

■ Sri Raj Iron & Steel signs MoU with Maharashtra Govt

■ Business Reporter

A MAJOR industrial investment of Rs 1,809 crore is set to come to Chandrapur district with Sri Raj Iron & Steel Products Private Limited, Hyderabad, proposing to establish an integrated steel plant at Gondpipri in Chandrapur district.

The memorandum of understanding (MoU) for the proposed investment was signed between Sri Raj Iron & Steel Products Private Limited and the Government of Maharashtra on Monday at Mantralaya, Mumbai.

The investment has been facilitated by the Association for Industrial Development (AID) as part of its efforts to promote industrial development and attract investments to Vidarbha.

The proposed project is expected to generate around



(From left) Anurag Agrawal, Madhusudan Roongta, Kishan Agrawal, Dr P Anbalagan, Lakshmikanth Dhoke and Dr Kapil Chandrayan pose for a group photo after signing the MoU on Monday.

1,200 direct employment opportunities. As per the MoU, the project is proposed to commence during 2029-30.

Under the MoU, the Government of Maharashtra will facilitate the company in obtaining necessary permissions, registrations, approvals, clearances and fiscal incentives from the concerned departments, subject

to the prevailing policies, rules and regulations of the State Government.

The MoU was signed in the presence of Dr P Anbalagan, Principal Secretary, Industries, Government of Maharashtra; Kishan Agrawal, Director, Sri Raj Iron & Steel Products Pvt. Ltd.; Anuraag Agrawal, Director, Sri Raj Iron & Steel Products Pvt.

Ltd.; Dr Kapil Chandrayan, CEO, Association for Industrial Development (AID); and Madhusudan Roongta, President, MIDC Industries Association, Chandrapur.

The proposed investment is expected to strengthen Chandrapur's industrial ecosystem and provide further impetus to the region's steel and manufacturing sector.

AID has been working to facilitate industrial investments in Vidarbha by engaging with prospective investors, connecting them with relevant government authorities and extending facilitation support for project establishment and expansion. The Sri Raj Iron & Steel investment marks another significant milestone in these efforts to attract new industries and investments to the region.

THE HINDU DATE:29/9/2026 P.NO.11

NMDC commissions 2 MTPA pellet plant in Nagarnar

NMDC has commissioned a 2 million tonne per annum pellet plant in Nagarnar, Chhattisgarh, as part of a ₹5,427-crore integrated iron ore processing, pipeline and pellet making project connecting its iron ore operations in Bacheli with the company's steel plant in Nagarnar. The project includes a new iron ore processing plant in Bacheli, a 15 MTPA slurry pipeline besides the 2 MTPA pellet plant. The 135 km slurry pipeline carries processed iron ore concentrate from Bacheli to Nagarnar, providing an alternative to transporting the material by road, the company said on Sunday. The slurry pipeline passes through 61 villages in Bastar and Dantewada districts and is designed to reduce the movement of processed ore by road, provide alternate mode of evacuation and lower dependency on railways and ensures a dedicated link between Bacheli operations and Nagarnar, NMDC said.

DAINIK BHASKAR DATE:30/9/2026 P.NO.01

डील • ₹1.75 लाख करोड़ का प्लांट, ट्रम्प के मंत्री ने कहा- ये टैरिफ का असर अमेरिका में भारतीय ग्रुप एस्सार सबसे बड़ा स्टील प्लांट लगाएगा



ट्रम्प और एस्सार ग्रुप के रवि रुइया
भास्कर न्यूज़ | तारिमटन

भारत का एस्सार ग्रुप अमेरिका के आयोवा में लगभग 1.75 लाख करोड़ रुपए का स्टील प्लांट लगाएगा। मुंबई मुख्यालय वाले एस्सार ग्रुप की कंपनी मेसाबी मेटैल्लिक्स का ये प्लांट अमेरिका का सबसे बड़ा स्टील प्लांट होगा। 2030 में ये बनकर तैयार होगा। अमेरिकी राष्ट्रपति डोनाल्ड ट्रम्प ने वाइट हाउस में इसका ऐलान किया। एस्सार ग्रुप के रवि रुइया और रेवत रुइया भी वाइट हाउस में थे। मौके पर मौजूद अमेरिकी वाणिज्य मंत्री हॉबर्ड लटनिक ने कहा, ट्रम्प के टैरिफ के कारण अमेरिका को इतना बड़ा निवेश मिला है। लटनिक ने इसे ट्रम्प की टैरिफ पॉलिसी का असर बताया है। उन्होंने कहा कि इससे लगभग 8 हजार लोगों को प्रत्यक्ष रोजगार मिलेगा। ट्रम्प ने स्टील के आयात पर 50% टैरिफ लगाया हुआ है।

- आयोवा प्लांट से हर साल 10 मिलियन टन स्टील उत्पादन होगा।
- एस्सार ग्रुप ने मिनेसोटा में लोहे की खदान में काम शुरू किया है।

जयशंकर ने कहा... अमेरिका से ट्रेड डील वार्ता और पाकिस्तानी आतंकवाद को लेकर रुकावटें आई थीं



विदेश मंत्री एस. जयशंकर ने माना है कि अमेरिका के साथ भारत के रिश्तों में कुछ रुकावटें आई थीं। न्यूयॉर्क में एशिया सोसायटी के कार्यक्रम में उन्होंने कहा, पिछले साल अमेरिका से ट्रेड डील की वार्ताओं में लंबे समय तक बातचीत चली। लेकिन अमेरिकी पक्ष की ओर से भारत की चिंताओं के प्रति संवेदनशीलता में कमी दिखाई गई। साथ ही पाकिस्तान से प्रायोजित सीमा पार आतंकवाद को लेकर भारत की चिंताओं पर अमेरिका ने ठोस आश्वासन नहीं दिया। भारत की आतंकवाद पर जीरो टॉलरेंस की नीति रही है।

- उन्होंने कहा, एलएसी पर लगातार शांति से भारत-चीन रिश्तों में नया अध्याय शुरू हुआ है।

दांव... अमेरिकी निवेशक तो एआई में पैसा लगा रहे ऐसे में ट्रम्प दूसरे देशों से इन्फ्रा में निवेश कराने में लगे

भास्कर एक्सपर्ट

प्रो. अरुण कुमार, अर्थशास्त्री, ग्लोबल ट्रेड एक्सपर्ट

ट्रम्प की ट्रेड प्रेशर पॉलिटिक्स क्या? अमेरिकी निवेशक एआई (आर्टिफिशियल इंटेलिजेंस) में ज्यादा निवेश कर रहे हैं। एआई में 500 अरब डॉलर का निवेश है। अब ट्रम्प दूसरे देशों की कंपनियों पर दबाव डाल कर अमेरिकी इन्फ्रा सेक्टर में निवेश कराने में जुटे हैं। एक भारतीय कंपनी से पेट्रो रिफाइनरी में भी बड़ा निवेश करा चुके हैं।

ट्रम्प टैरिफ का इसमें कितना असर? ट्रम्प ने स्टील और एल्युमीनियम पर 50% तक टैरिफ लगाया हुआ है। असल में अमेरिका के ऑटोमोबाइल सेक्टर को स्टील

की जरूरत आसान बनाने के लिए टैरिफ दर ढ़की रखी गई थी। अब कंपनियां अमेरिका में ही अपने प्लांट लगाएंगी। इससे उनके सेक्टर को ही ज्यादा फायदा होने वाला है।

ट्रम्प का राजनीतिक निशाना क्या? अमेरिका में नवंबर में मिडटर्म इलेक्शन होने वाले हैं, इसमें ट्रम्प की रिपब्लिकन पार्टी की हालत खराब है। ऐसे में अमेरिका फर्स्ट के नारे के साथ ट्रम्प चुनाव में उतरना चाहते हैं जिससे कि रोजगार के मौके बढ़ा सकेंगे।

जल्द भारत-अमेरिका ट्रेड डील होगी? भारत की ओर से ट्रेड डील के ज्यादातर प्रावधानों को हरी झंडी दे दी गई है। लेकिन ट्रम्प की ओर से इस पर देरी की जा रही है। अब भारत का कहना है कि डील से पहले ट्रम्प वाजिब टैरिफ का ऐलान करें।

अमेरिका में चुनिंदा भारतीय दवाओं पर 100% टैरिफ अब जीरो... अमेरिका ने भारत से आने वाली चुनिंदा दवाओं और उन्हें बनाने में इस्तेमाल होने वाली सामग्री पर टैरिफ जीरो कर दिया है। छूट में दुर्लभ बीमारियों की दवाएं, न्यूक्लियर मेडिसिन, प्लाज्मा से बनी थेरेपी, फर्टिलिटी ट्रीटमेंट, सेल-जीन थेरेपी, एंटीबीज-कैंसर ड्रग्स और कुछ मेडिकल काउंटरमेजर शामिल हैं। अमेरिकी कॉमर्स डिपार्टमेंट ने भारत को उन 20 देशों में शामिल किया है, जिन्हें यह छूट मिलेगी। राहत मंगलवार से लागू हो गई।

THE HITVADA DATE:30/9/2026 P.NO.09

'India targets 600 mn MT steel capacity by 2047, new policy soon'

NEW DELHI, Sept 29 (IANS)

INDIA will soon put its new National Steel Policy in the public domain for stakeholder consultation with the Government targeting steelmaking capacity of 600 million metric tonnes by 2047, Steel Secretary Sandeep Poundrik said on Tuesday.

Speaking to reporters, Poundrik said that we are going to bring National Steel Policy for public consultation very soon.

He added that this national steel policy is being formulated with a vision to bring India to Viksit Bharat target in 2047. The policy is expected to be put up for public consultation and comments from stakeholders in about a week, according to him.

The proposed policy includes

measures to discourage cheap and sub-standard steel imports, including through trade measures such as safeguard and anti-dumping duties, Poundrik said.

It will also outline measures to improve the competitiveness of smaller steel producers, particularly in terms of technology and pricing. The Government has been working on a revamped steel policy that is expected to include production targets for green steel, speciality steel and stainless steel for 2035 and 2047.

Earlier in the year, the Government said that India's crude steelmaking capacity currently stands at around 222 million tonnes per annum, keeping the industry on track to meet the National Steel Policy target of 300 million tonnes per annum by

2030. During April-July of the current financial year, finished steel production rose 4 pc year-on-year to 54.3 mn tonnes from 52.2 million tonnes a year earlier, according to data. Finished steel consumption increased 7.8 per cent to 55.9 million tonnes during the period from 51.9 million tonnes a year earlier, supported by demand from infra projects in sectors including highways, railways and ports.

Steel exports rose 35 per cent to 2.29 million tonnes during April-July from 1.70 million tonnes in the year-ago period. In value terms, exports increased 29.4 per cent to Rs 18,105.4 crore.

Crude steel production rose 2.6 per cent to 56.3 million tonnes during April-July from 54.9 million tonnes a year earlier.

THE ECONOMIC TIMES DATE:30/9/2026 P.NO.01

US PRESIDENT TRUMP HAILS MESABI METALLICS' PLAN

Essar Grp Co to Set Up \$15-b Steel Plant in US

10-million-tonne plant in Iowa to be the largest steel complex in US; to use iron ore from Minnesota mine

Our Bureau

Mumbai: Essar Group-backed Mesabi Metallics is setting up the largest-ever steel complex in the US with a \$15 billion investment, the company said Tuesday. The Ruia family-owned Essar Group, once among the largest producers of flat steel in India, will set up the steel plant in Iowa, US, with capacity to produce 10 million tonnes of steel each year.

Mesabi Metallics will use iron ore for the Iowa plant from its mine in Minnesota, which was recently operationalised. The company has invested nearly \$3 billion in this iron ore mine at Nashwauk in the state, which is the first new mine in Minnesota in five decades. This combined \$18 billion investment is the largest single-location investment for steel in the country.

"This steel will be mined, melted, and made right here in the USA, which is something very unusual," US President Donald Trump said in a briefing late Monday. "This is a tremendous investment...

Mine Muscle

Mine and pellet plant to commence operations this year

Pellet plant to have capacity of

7 million tonne

Investment likely to generate

\$95 billion

in total economic output over life of the facility

US currently has a **50% import tariff for steel**



...the plant will produce some of the highest quality, most affordable steel anywhere in the world," he said.

In 2018, Trump imposed 25% tariffs on steel imports, which were doubled to 50% in 2025, when Trump returned for his second term. "Our steel industry is roaring back to life. Everyone is building their plant here because they don't want to pay tariffs," Trump said.

Direct-reduction (DR) grade iron ore pellets produced at Mesabi Metallics' mine in Minnesota will feed the steel complex in Iowa, where steel will be produced using an electric arc furnace.

THE ECONOMIC TIMES DATE:30/9/2026 P.NO.05

SEEKING STAKEHOLDERS' CONSULTATION

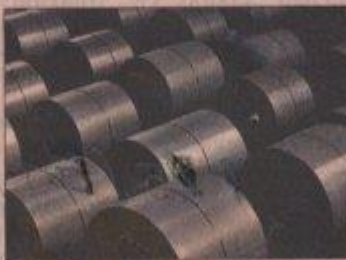
New Steel Policy Draft Soon, to Set 2047 Road Map: Secy

Focus on AI, machine learning, tech upgradation, decarbonisation**Our Bureau**

New Delhi: The government will soon issue the new steel policy for stakeholder consultation that will set a 2047 roadmap for the domestic steel industry, steel secretary Sandeep Poundrik said Tuesday.

Speaking at the CII Manufacturing Confluence, Poundrik said India will have an estimated over 600 mt of steel producing capacity by 2047, while the consumption will be over 500 million tonnes. "This policy which we have formulated we are putting in public domain for consultation. Maybe Monday or so we will put it out," Poundrik said. "The policy is with a vision to take India to 2047 in the steel sector."

The government is revisiting the current national steel policy 2017 to address major changes in the sector



in the past decade including AI, machine learning, technology upgradation, decarbonisation and greater policy focus on sustainability.

He said 45 mt of steel are expected to be exported annually though it may not necessarily be direct steel exports but products as well.

Steel is the backbone of the manufacturing industry and its consumption is rising more than production, Poundrik said adding automotive

and white goods are the two sectors that are likely to grow the fastest and will continue to require steel as the primary raw material.

India also wants to produce more specialty steel for automobiles, defence, aerospace and other segments of manufacturing. In specialty steel, there are around 175 ongoing projects, he said.

"Raw material availability will become a major challenge - we will have to work on that," he said. "AI is something now the industry has to use. So, technology and all of these, are the objectives of the [new steel] policy."

The steel ministry is also looking to bring a scheme to help small manufacturing units with technology upgradation and modernisation.

"For technology, we are trying to incentivise development of domestic ones," he said.