



MINERAL AND METALS UPDATE

JUNE 2024

01

TABLE OF CONTENT

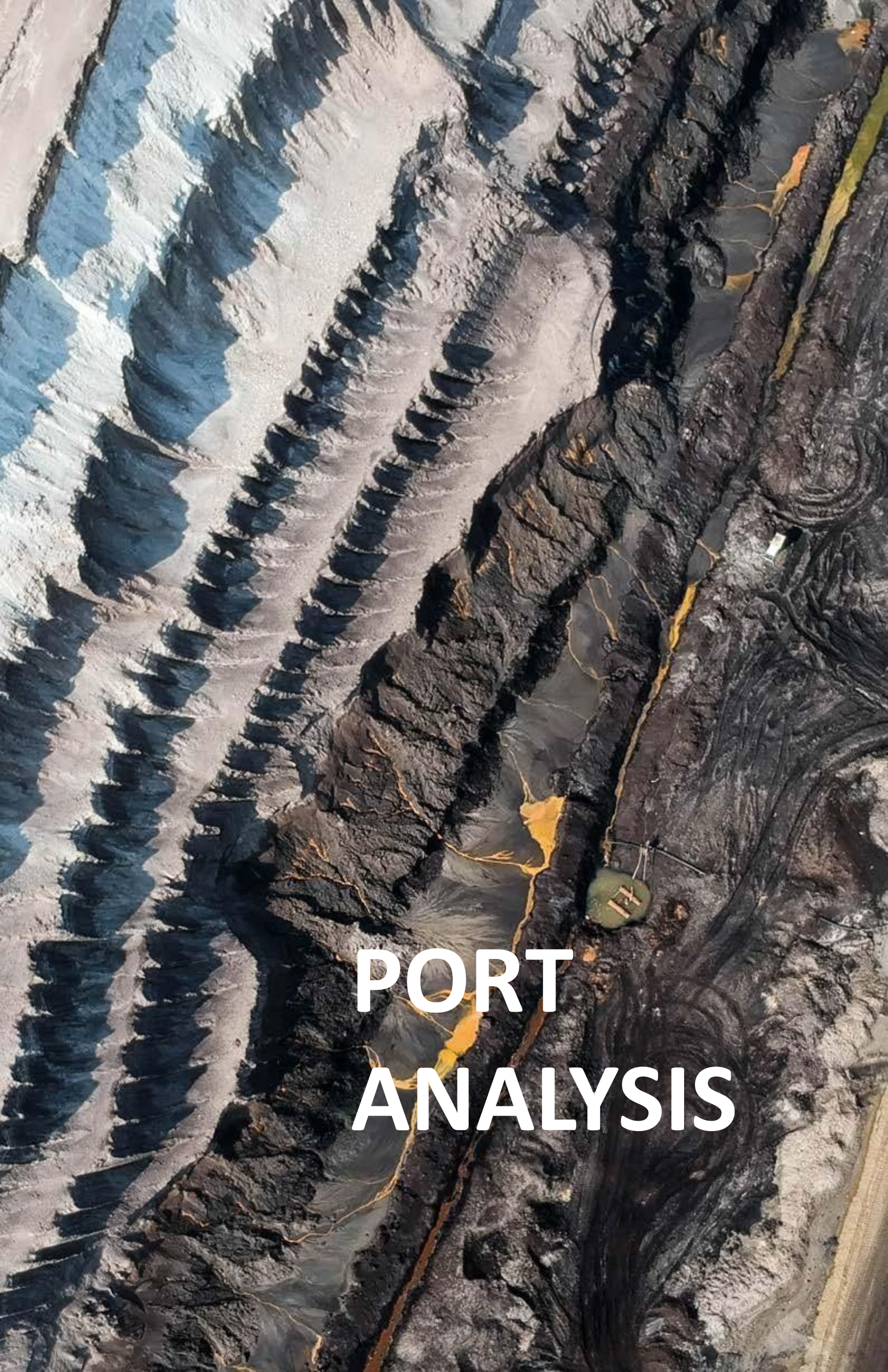
India's Steel Industry Is Set To Boom This Year

Australia looks to India for wide market for lithium export

Following lithium in J&K, large deposits of 15 rare earth elements found in Andhra Pradesh

India, Australia aim to boost critical mineral trade in broader deal

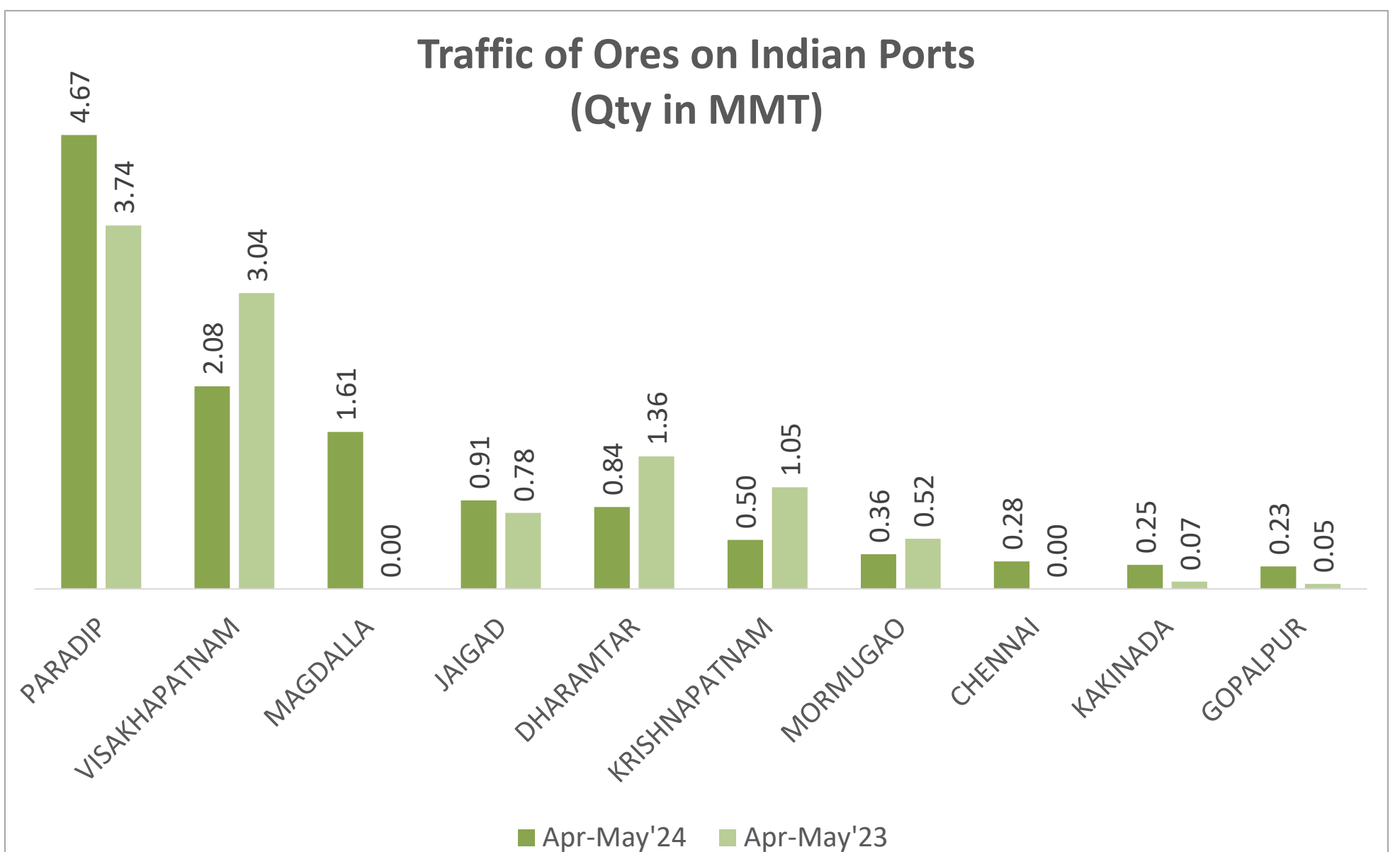
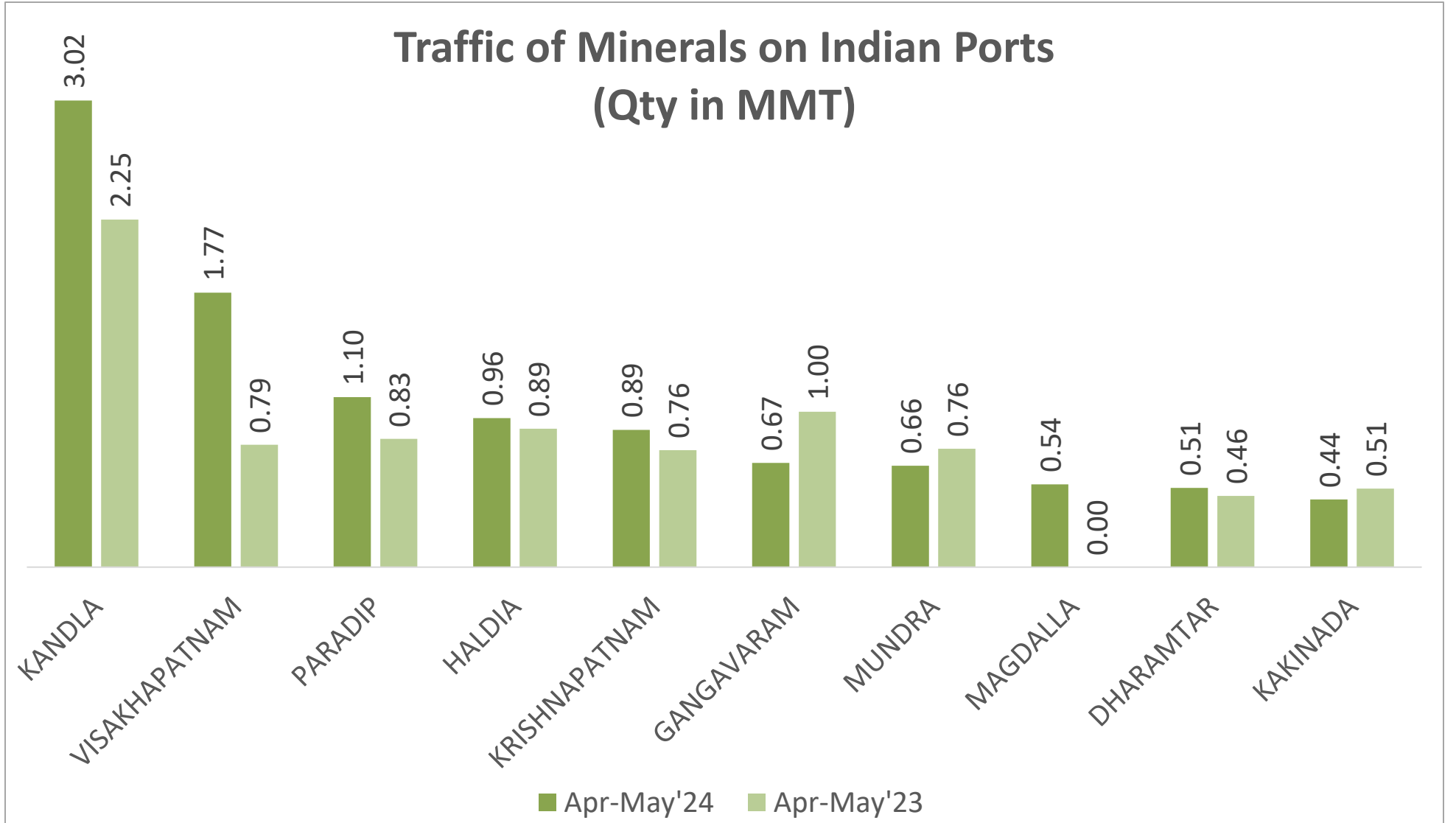
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PORT ANALYSIS

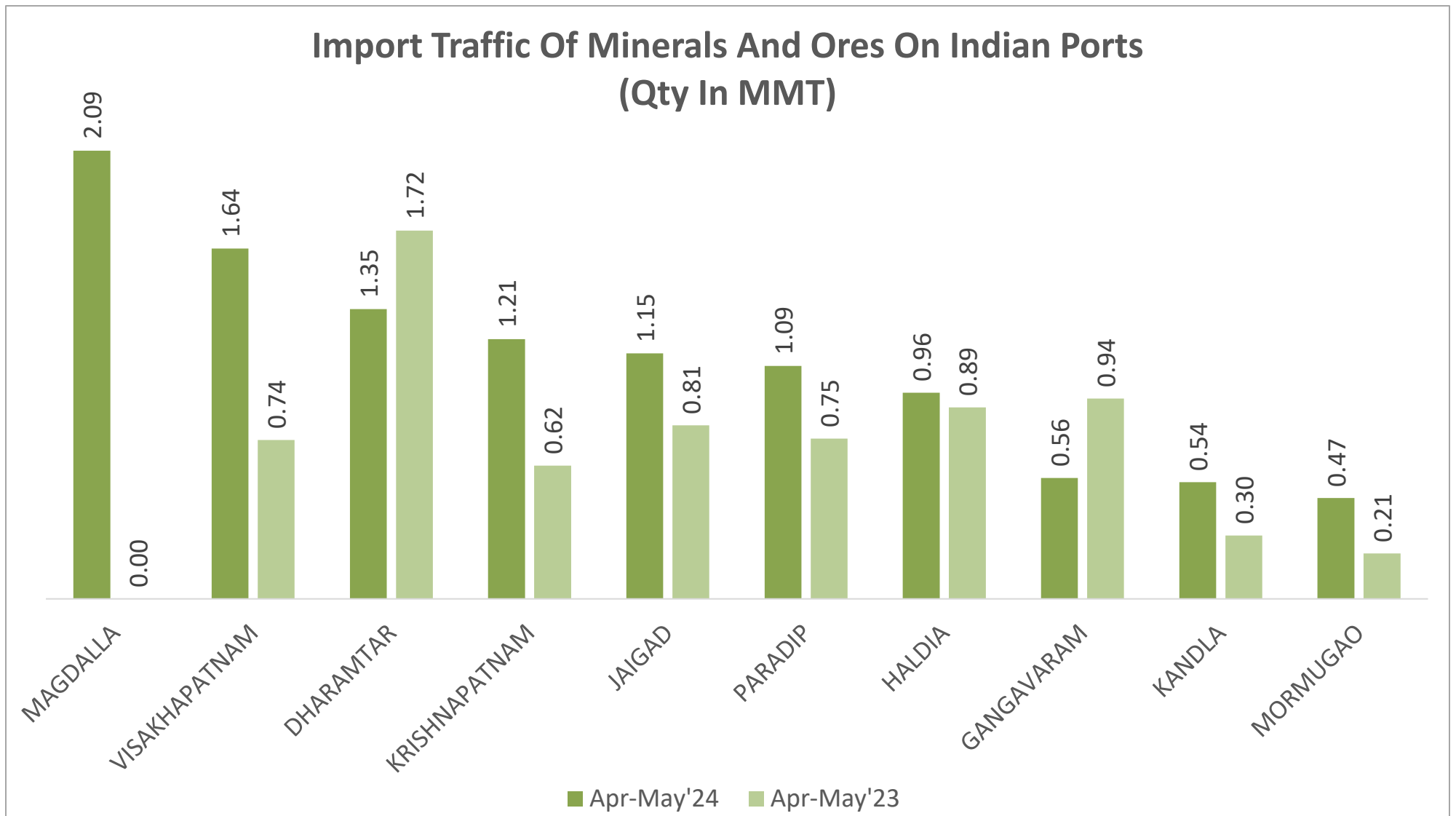
Traffic of Minerals & Ore at Indian Ports

- Port traffic for minerals and ore increased by 0.91% for Apr-May'24 at 26.89 MMT as compared to 27.14 MMT of the same period last fiscal.
- Paradip port saw the highest traffic for minerals and ores at 5.77 MMT for the period of Apr-May'24.
- Traffic of Minerals inclined by 15.82% at 14.03 MT in Apr-May'24 compared to the same period Apr-May'23. Kandla port saw the highest traffic of minerals at 3.02 MMT.
- Traffic of Ore decreased by 16.08% at 12.86 MMT in Apr-May'24 compared to Apr-May'23. Paradip port saw the highest traffic of Ores at 4.67 MMT.



Port-wise Import of Minerals & Ores

- For the period of Apr-May'24, the imports of minerals increased by 19.69% at 9.83 MMT as compared to the same period in the previous fiscal.
- The imports of Ore during Apr-May'24 decreased by 2.47% at 4.60 MMT as compared to the same period of the previous fiscal.



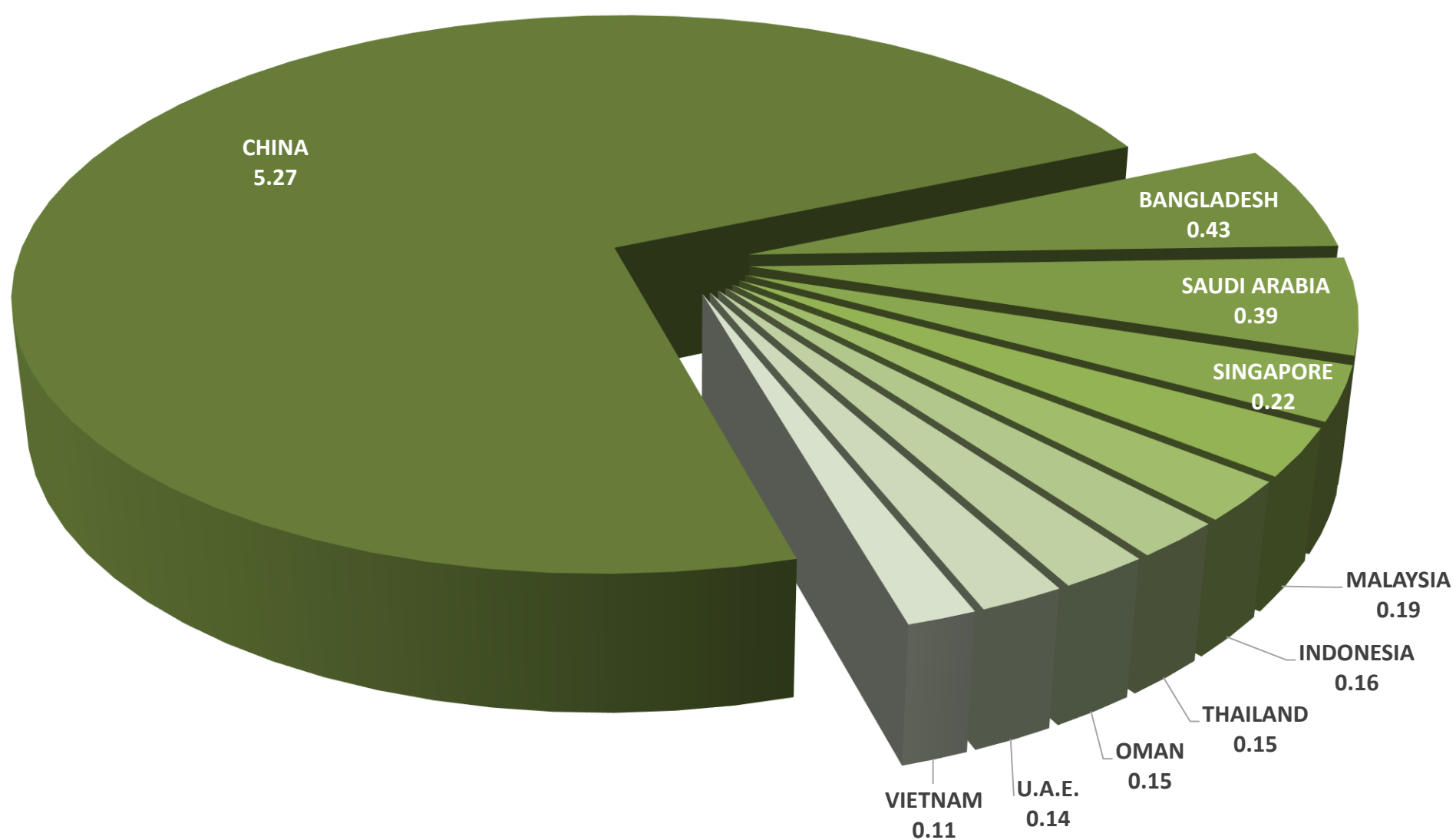
Top 10 importers of minerals and ores	Import Quantity (MMT)
JSW GROUP	3.44
ARCELORMITTAL NIPPON STEEL INDIA LTD.	2.29
TATA GROUP	1.21
VEDANTA LTD.	0.90
STEEL AUTHORITY OF INDIA LTD.	0.58
KAY KAY TRDG. CO.	0.51
ULTRATECH CEMENT LTD.	0.35
SURYADEV ALLOYS AND STEELS	0.28
K. K. TRADING	0.27
SARADA METALS AND ALLOYS	0.23

Country-wise Exports of Minerals & Ores from India

- Indian Exports for Minerals inclined by 6.77% at 4.20 MMT for the period of Apr-May'24 as compared to the same period in the previous fiscal. Exports for Ores stood at 8.26 MMT showing a decrease of 22.13%. Overall exports decreased by 14.21% at 12.46 MMT in Apr-May'24.
- The highest exports went to China at 5.27 MMT in Apr-May'24.

Top 10 Exporters of Minerals and Ores	Export Quantity (MMT)
ARCELOR MITTAL NIPPON STEEL INDIA LTD.	2.68
JSW GROUP	1.44
RUNGTA GROUP	1.23
FRIENDS IMPEX	0.54
OCL IRON & STEEL LTD.	0.41
ARCHEAN CHEMICAL INDUS. PVT. LTD.	0.37
LLOYDS METALS & ENERGY LTD.	0.32
RANKERS GROUP OF INDUSTRIES	0.32
JSW INTL. TRADE CORPN. PTE LTD.	0.32
VEDANTA LTD.	0.27

Top 10 Country-wise Exporters for Minerals and Ores
(Qty in MMT)



MARKET OVERVIEW & TRENDS



08

India auctions 21 critical mineral blocks worth ₹83,000 crore

-Maiki South Wins Chhattisgarh Lithium Block

India put on auction 21 critical mineral blocks across nine States valued at ₹83,000 crore; while a Kolkata-registered mine development operator, Maiki South, won the country's first ever lithium block at Kathgora in Chhattisgarh. Of the 21 mineral blocks put on auction on Monday, 11-odd are new ones and 10 of them are "second attempts" that is blocks from previous tranches which did not get any or less than the mandatory three bidders. India has been auctioning critical mineral blocks since November as part of efforts towards a clean energy transition.

Fresh blocks

The fresh mineral blocks span six States - Arunachal Pradesh, Chhattisgarh, Jharkhand, Karnataka, Rajasthan and Uttar Pradesh – and include minerals like graphite, glauconite, phosphorite, potash, nickel, platinum group of elements, phosphate and rare earth elements (REE). The "second attempt" blocks – in Andhra, Arunachal, Chhattisgarh, Karnataka, Maharashtra and Tamil Nadu – cover minerals like tungsten, vanadium, graphite, glauconite, cobalt and nickel. According to GK Reddy, Union Minister for Mines, the plan would be ensure operationalisation of these blocks "at the earliest". It is expected that it will take 2 to 3 months for the auction process to be completed. "These auctions are a key in India switching over to green energy and reducing its import bill across minerals like lithium, copper and others," Reddy said, adding that more critical mineral blocks are being identified and will be put of for auction, post determination of their commercial viability.

Chhattisgarh Lithium Block Awarded

Licence for India's first-ever lithium block (in Chhattisgarh) was awarded to Maiki South Mining which quoted an auction premium of 76.05 per cent. The company obtained a composite licence; will start exploration activities to determine the quantity of reserves and other details before it starts commercial mining. "Our initial reports show there is commercial viability in the block," a senior Mines Ministry official said.

Source: The HBL



DGTR for continuation of anti-subsidy duty on certain type of steel pipes, tubes from China, Vietnam

- The Directorate General of Trade Remedies (DGTR) has recommended the extension of countervailing duties on welded stainless-steel pipes and tubes from China and Vietnam to protect domestic players, citing the risk of harm to the local industry if the duty is lifted, proposing a duty of up to 29.88%.

The commerce ministry's investigation arm DGTR has recommended the continuation of countervailing or anti-subsidy duty on welded stainless steel pipes and tubes from China and Vietnam to guard domestic players. In a notification, the Directorate General of Trade Remedies (DGTR) has said that there is a likelihood of injury to the domestic industry in the event of cessation of present countervailing duty on the imports from these two nations. "The authority has reached a conclusion that the duty imposed on subject goods is required to be extended further...The authority recommends extension of countervailing duties on imports of the product under consideration," the DGTR has said. The directorate has recommended a duty of up to 29.88 per cent on the product. The finance ministry takes the final decision to impose this duty. In its probe, the DGTR has concluded that in case of cessation of anti-subsidy duty, the domestic industry is likely to incur financial losses. Chinese producers have excess capacities for the product and the demand for stainless steel has declined in China. "The additional capacities of the Chinese producers are likely to be used for exporting the subject goods to India once the duties ceased to exist," it added. Domestic players had filed the application in July 2023 for initiation of a sunset review of anti-subsidy duties imposed earlier and seeking continuation of the duties against imports of Welded stainless steel tubes and pipes from China and Vietnam. The revenue department had imposed the duty in September 2019. Subsidised exports impact the price of that product in the importing country, hitting the margins and profits of manufacturing firms. According to global trade norms, a country is allowed to impose countervailing or anti-subsidy duties on such imports to provide a level playing field to domestic industry.

Source: The Economic Times



09

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