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MINERAL AND METALS UPDATE

SEPTEMBER 2023

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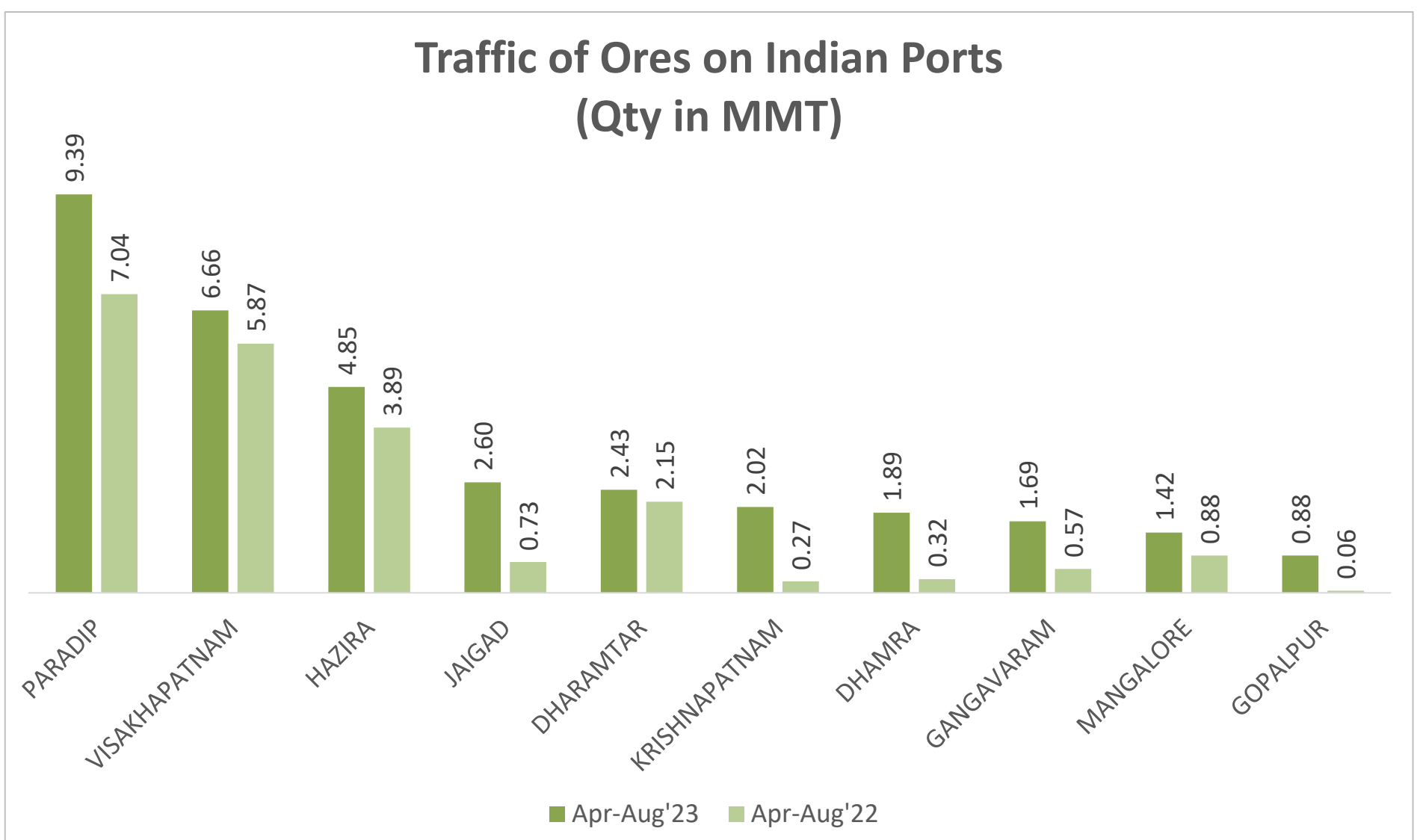
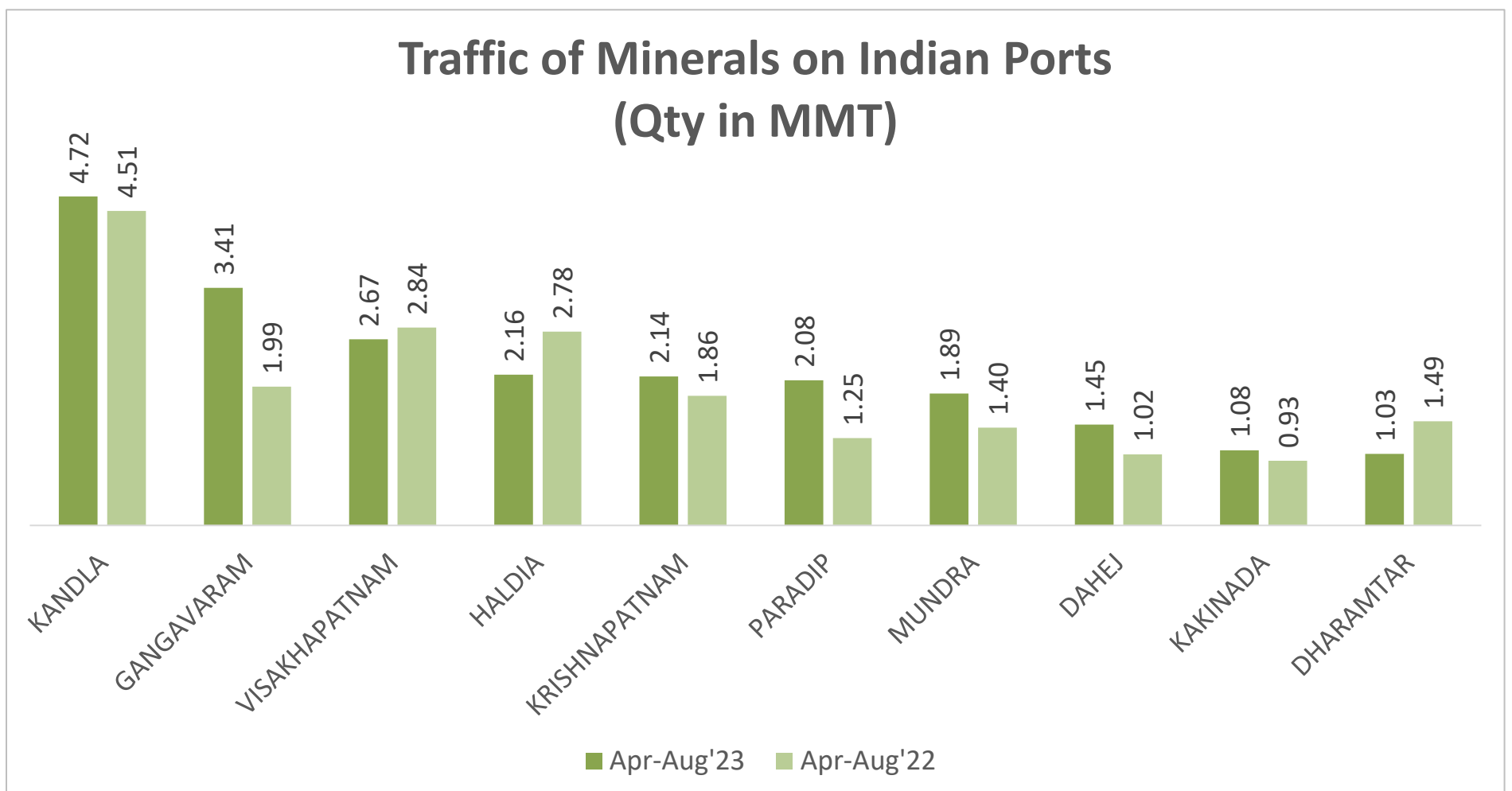
PORT ANALYSIS

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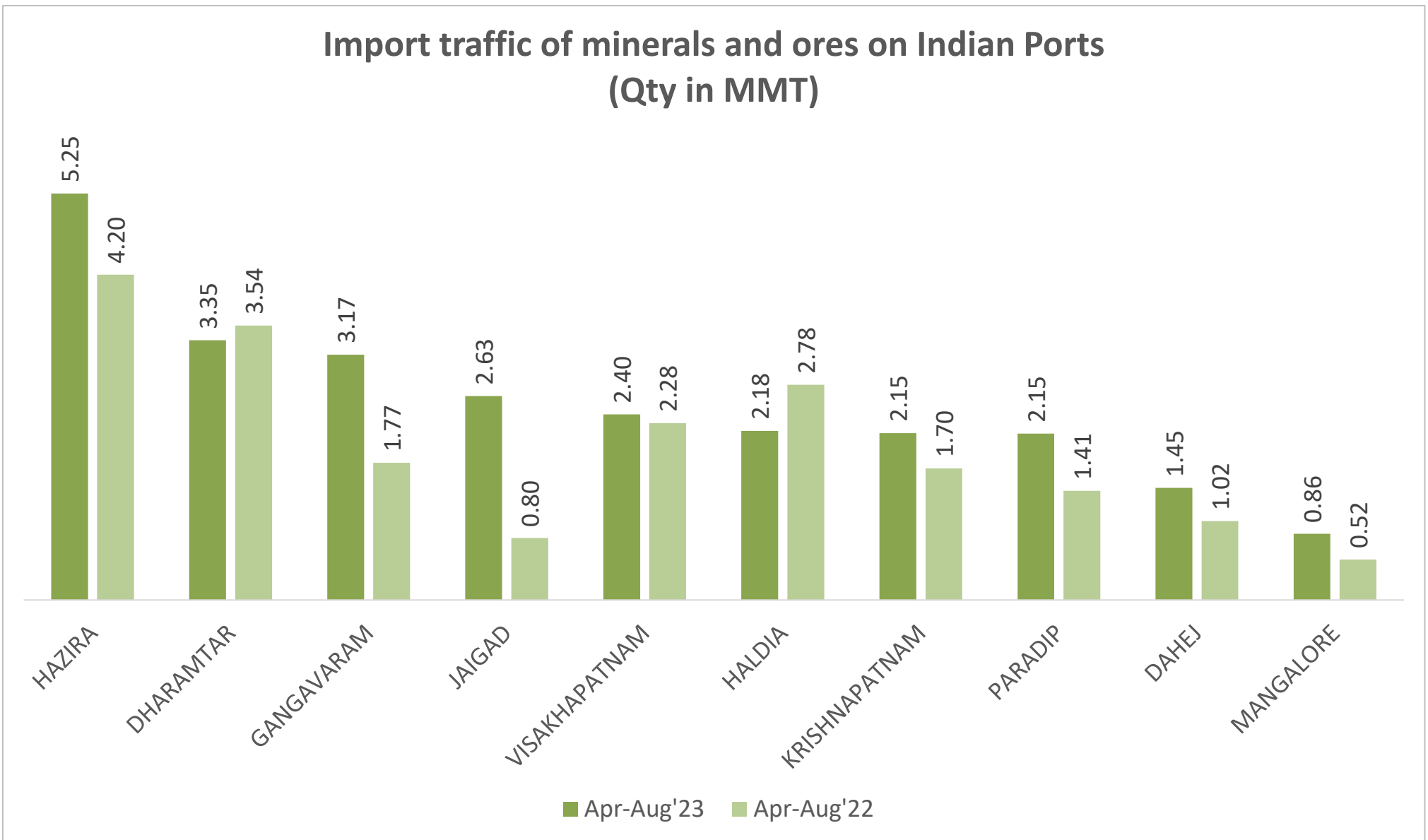
Traffic of Minerals & Ore at Indian Ports

- Port traffic for minerals and ore increased by 24.96% for Apr - Aug '23 at 67.51 MMT as compared to 50.66 MMT of the same period last fiscal. Traffic increase was seen in Aug'23 at 13.22 MMT by 34.80% as compared to that of 8.62 MMT in Aug'22.
- Paradip port saw the highest traffic for minerals and ores at 11.47 MMT for the period of Apr-Aug'23.
- Traffic of Minerals inclined by 9.58% at 30.46 MMT in Apr-Aug'23 compared to the same period Apr-Aug'22. Similarly, traffic of minerals increased by 5.18% in Aug'23. Kandla port saw the highest traffic at 4.72 MMT.
- Traffic of Ore increased by 37.62% at 37.06 MMT in Apr-Aug'23 compared to Apr-Aug'22. Similarly, in Aug'23 traffic increased by 56.62% as compared to that in Aug'22. Paradip port saw the highest traffic of Ores at 9.39 MMT.



Port-wise Import of Minerals & Ores

- For the period of Apr-Aug'23 the imports of minerals increased by 13.51% at 21.62 MMT as compared to the same period in the previous fiscal. During Aug'23, imports incremented by 18.25% as compared to that of Aug'22.
- The imports of Ore during Apr-Aug'23 increased by 33.60% at 12.41 MMT as compared to the same period of the previous fiscal. During Aug'23, imports increased by 57.68% at 2.93 MMT as compared to that of Aug'22.



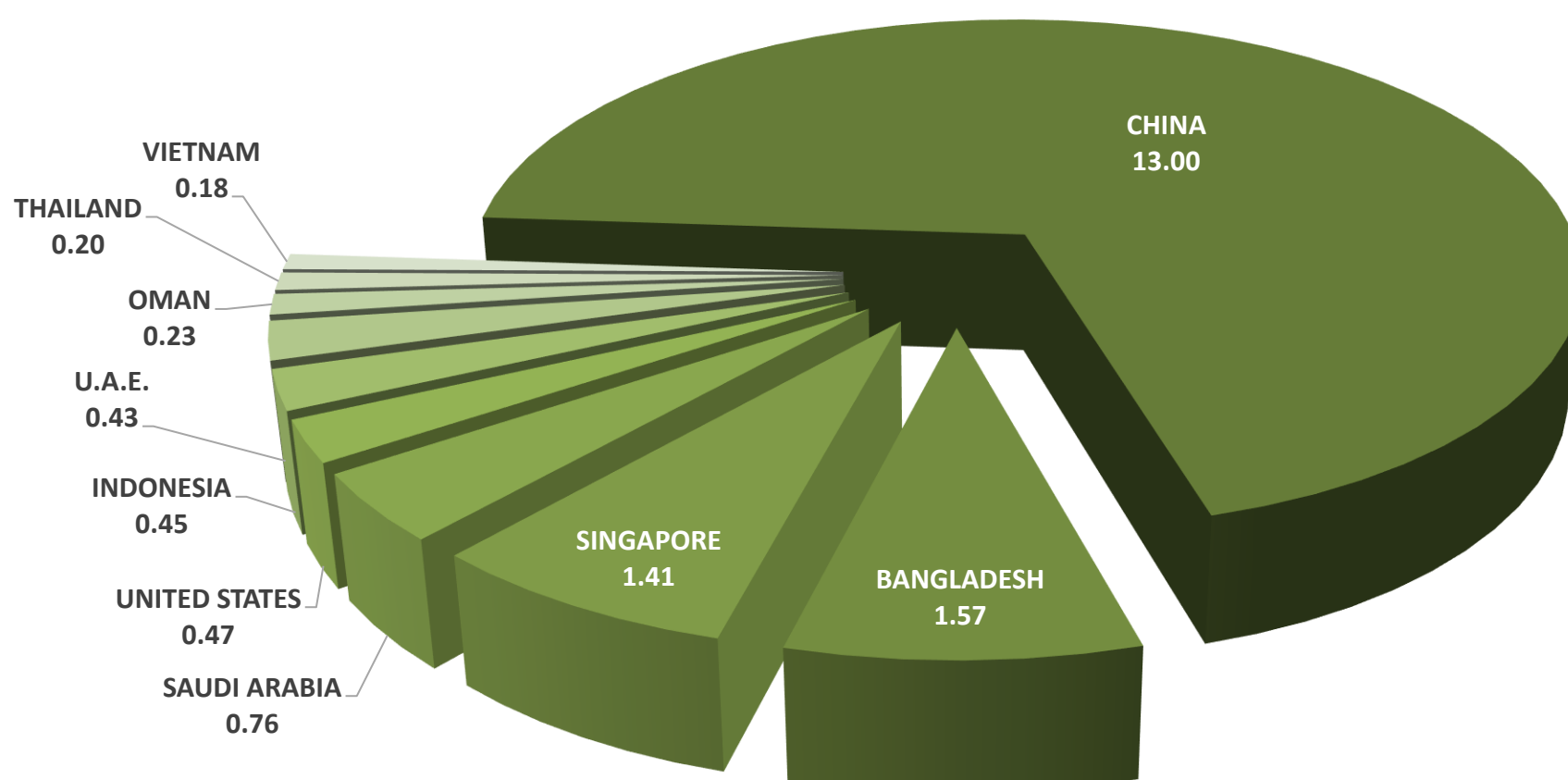
Top 10 importers of minerals and ores	Import Quantity (MMT)
JSW STEEL LTD.	6.39
ARCELOR MITTAL NIPPON STEEL INDIA LTD.	5.56
TATA STEEL LTD.	2.45
VEDANTA ALUMINIUM LTD.	1.87
KAY KAY TRDG. CO.	0.97
PIONEER ALUMINIUM INDUS. LTD.	0.87
HINDALCO INDUSTRIES LTD.	0.83
KIOCL	0.77
NIRMA LTD.	0.64
STEEL AUTHORITY OF INDIA LTD.	0.54

Country-wise Exports of Minerals & Ores from India

- Indian Exports for Minerals declined by 26.02% at 6.54 MMT for the period of Apr-Aug'23 as compared to the same period in the previous fiscal. Exports for Ores stood at 12.99 MMT showing an increase of 12.70%. Overall exports decreased by 17.59% at 19.54 MMT in Apr-Aug'23.
- The highest exports went to China at 13.00 MMT in Apr-Aug'23.

Top 10 Exporters of Minerals and Ores	Export Quantity (MMT)
ARCELOR MITTAL NIPPON STEEL INDIA LTD.	5.99
JINDAL STEEL WORKS LTD.	2.41
RUNGTA SONS PVT. LTD.	2.09
ARCHEAN CHEMICAL INDUS. PVT. LTD.	1.56
VEDANTA ALUMINIUM LTD.	1.52
JSW DOLVI CO.	1.41
KIOCL	1.15
JSW TECHNO PROJECTS MGMT. LTD	0.91
VEDANTA LTD. (CAIRN OIL AND GAS)	0.82
RUNGTA MININGS LTD.	0.76

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



MARKET OVERVIEW & TRENDS



'India to auction of lithium, other critical mineral blocks soon'

- India is preparing to auction approximately 100 critical mineral blocks within the next four months. These blocks contain crucial materials like nickel, lithium, cobalt, platinum, rare earths, essential for green energy and EV production.
- To attract global and local mining companies, the government will reimburse 50% of exploration costs, incentivizing investment and expertise in critical mineral extraction.
- Revised mining rules facilitate the exploration of vital minerals like lithium, promoting domestic battery production. Coal India, NTPC, and government joint venture Khanij Bidesh India Ltd. aim to secure overseas mineral assets, enhancing India's mineral security.

Source: Chemical Weekly



JSW Steel to surrender iron ore mine in Odisha

- JSW Steel, owned by Sajjan Jindal, plans to surrender one of its four Odisha iron ore mines, specifically the Jajang Iron Ore Block with 55 million tonnes of reserves, which it won through competitive bidding in 2020.
- The decision is driven by delays in obtaining cost overrun approvals, economic challenges due to high premiums, and a failure to reduce the minimum dispatch and production agreement. Operational complexities also arise from a significant reserve portion located in a forested area.
- JSW Steel seeks greater integration in iron ore sourcing, targeting 75% of raw material needs through captive sources. While currently obtaining 45% from 13 operating mines, surrendering the Jajang block aligns with the company's strategy to optimize its mining portfolio.

Source: The Hindu Business Line

India Promotes Copper Industry To Meet Demand In Future

- Sanjiv, the Joint Secretary of DPIIT, emphasized that copper is expected to experience significant demand in the future, especially from rural applications. Copper is considered integral to human civilization and its importance is anticipated to grow. This highlights the potential for economic growth and development, particularly in rural areas.
- There is an emphasis on enhancing domestic value addition for copper products. To support this, the government has taken initiatives to increase domestic mining and acquire copper mines abroad, particularly in Africa. Ensuring a secure supply of copper concentrate is seen as crucial to meet the growing demand and promote self-sufficiency.
- A comprehensive industry ecosystem involving all stakeholders is crucial, with a focus on integrating the copper value chain and adopting advanced technology to produce value-added copper products, enhancing competitiveness and growth.

Source: Reuters

India's stainless steel consumption grew by 10% in FY23

- Stainless steel consumption in India increased by nearly 10% during the past fiscal year, reaching 4 million tonnes. This growth was driven by elevated demand in sectors like Railways, process industries, and architecture, building, and construction, resulting in a per capita consumption rise from 2.5 kg to 2.8 kg.
- India's stainless steel consumption growth stands out against the global trend, as global stainless-steel production contracted by 5.2%. The Indian Stainless Steel Development Association (ISSDA) anticipates further demand growth in novel areas like alternative energy, ethanol, hydrogen production, and water storage.
- Unregulated Chinese firms' anti-dumping impacts MSMEs. A 19% countervailing duty was suggested, urging protection and support for domestic industry. Jindal Stainless discussed investments and stressed rare minerals' importance.

Source: The Hindu Business Line



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Other Reports For September 2023

J. M. Baxi & Co. Monthly Agri Products Update

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Research Cell

J. M. Baxi & Co.

Godrej Coliseum, Office No. 801, 8th Floor, "C" wing, Behind Everard Nagar, Off. Somaiya Road, Sion East. Mumbai - 40022 INDIA.

Telephone: +91 . 22 61077100 | Ext 161/145 | Mobile: +91 . 7506004224 / 7045659111
Email: shwetalk@jmbaxi.com | Website: www.jmbaxico.com