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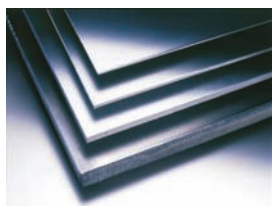


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INTRODUCTION

This Newsletter contains the following:

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- 3 States seek sharply higher royalty on iron ore
- 4 Import of Coal in 2014
- 5 Update on modernization and expansion of SAIL
- 6 Many national and international news items

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Indian Iron & Steel Industry in 2013-14

Trends in Production, Export, Import, Stock Variation and Consumption

1. Production of crude steel was at 81.54 million tonnes (mt), a growth of 4% compared to 2012-13. The main Producers produced 25.93 mt during this period, which was a growth of 5.4% compared to last year. The Major Producers produced 18.308 mt during this period, which was a decline of 0.6% compared to last year. The rest i.e. 37.302 mt was the contribution of the Other Producers, which was a growth of 5.4% compared to last year.
2. Pig iron production for sale was 7.289 mt (a growth of 6.1% compared to last year), after accounting for own consumption/IPT.
3. In case of total finished steel (alloy+non-alloy) during 2013-14.
 - Production for sale stood at 85.054 mt, a growth of 4.1% compared to last year, in which contribution of the non-alloy steel segment stood at 79.444 mt, while the rest was the contribution of the alloy steel segment (including stainless steel). The contribution of the Main Producers stood at 21.099 mt (a growth of 9.6%), while Major Producers stood at 23.456 mt (a growth of 1%) and the rest (48.986 mt) was the contribution of the Other Producers.
 - Imports stood at 5.446 mt during April – March 2014, a decline of 31.3% compared to last year, in which contribution of the non-alloy steel segment stood at 4.294 mt (decline of 31.3%), while the rest was the share of the alloy steel segment (including stainless steel).
 - Exports stood at 5.594 mt during April – March 2014, a growth of 4.2% compared to last year, in which contribution of the non-alloy steel segment stood at 5.117 mt (growth of near 7.6%), while the rest was the share of the alloy steel segment (including stainless steel).
 - India was a exporter of total finished steel during April – March 2014.
 - Variation in stock of total finished steel (alloy + non-alloy) stood at (-) 0.981 mt, comprising primarily of a stock of (-) 0.942 mt of non-alloy steel.
 - Consumption (i.e. after adjustment of double counting in flat products) stood at 73.895 mt, a growth of 0.6% compared to last year.

Trends in Domestic Prices

Prices followed mixed trend overall, for both long and flat steel in all the regional markets. For semis in the domestic market during March 2014 as compared to February, 2014 it shows downward trends. For pig iron it also shows mixed trend. The trend for some indicative items is given below.

- Pig iron prices in March 2014 increased in the region markets of Delhi and Mumbai. Prices were highest in the Delhi market (Rs 33,000/tonne) and lowest in the Mumbai market (Rs 30,400/tonne).
- Pencil Ingot prices in March 2014 decreased in all the region markets except Mumbai. Prices were highest in the Chennai market (Rs 36,750/tonne) and lowest in Kolkata market (Rs 34,000/tonne).
- Wire rod (8 mm) prices in March 2014 decreased in all the region markets except Kolkata. Prices were highest in the Mumbai market (Rs 47,520/tonne) and lowest in the Kolkata market (Rs 45,730/tonne).
- In case of 12 mm rounds, prices in March 2014 decreased in all the region markets except Delhi where it is remain same. Prices were highest in the Delhi market (Rs 46,560/tonne) and lowest in the Kolkata market (Rs 44,810/tonne).
- TMT / CTD Bar / Torsteel (10 mm) prices in March 2014 decreased in all the region markets except Mumbai. Prices were highest in the Delhi market (Rs 48,310/tonne) and lowest in the Kolkata market (Rs 46,480/tonne).
- Plate (10 mm) prices in March 2014 increased in the region market of Kolkata. Prices were highest in Chennai market (Rs 50,420/tonne) and lowest in the Kolkata market (Rs 47,700/tonne).
- Hot rolled coil prices (2.0 mm) in March 2014 decreased in the regional market of Kolkata. Prices were highest in the Mumbai market (Rs 49,890/tonne) and lowest in the Kolkata market (Rs 46,930/tonne).
- Prices of Cold Rolled Coil (0.63 mm) increased in all the region markets except Chennai in March 2014. Prices were highest in the Mumbai market (Rs 55,280/tonne) and lowest in the Kolkata market (Rs 52,130/tonne).
- Prices of GP Sheets (0.63 mm) increased in all the region market in March 2014 except Mumbai. Prices were highest in the Chennai market (Rs 59,820/tonne) and lowest in the Kolkata market (Rs 54,740/tonne).
- In March 2014, melting scrap, HMS-II prices increased in the regional market of Kolkata. Prices were highest in the Mumbai market (Rs 29,700/tonne) and lowest in the Chennai market (Rs 23,100/tonne).
- Prices of coal based sponge iron in March 2014 decreased in all the region markets except in Chennai. Prices were highest in the Mumbai market (Rs 29,400/tonne) and lowest in the Chennai market (Rs 21,000/tonne).

Source: JPC Bulletin

CRUDE STEEL			
(In '000 tonnes)			
Producers	APRIL – MARCH		
	2013-14 (Prov.)	2012-13 (Prov.)	% Variation
1. Main Producers			
A. SAIL			
a. Bhilai Steel Plant	5136	3757	36.7
b. Durgapur Steel Plant	2019	2034	-0.7
c. Rourkela Steel Plant	2291	2209	3.7
d. Bokaro Steel Plant	3776	5008	-24.6
e. Indian Iron & Steel Plant	127	135	-5.9
f. Alloy Steel Plant	122	131	-6.9
g. SSP	91	73	24.7
h. Vis. Iron & Steel	13	64	-79.7
Total SAIL	13575	13411	1.2
B. RINL (VSP)	3202	3071	4.3
C. TSL	9153	8130	12.6
Total – Main Producers	25930	24612	5.4
2. Major Producers			
A. JSWL	9257	8518	8.7
B. JSW ISPAT	2971	2711	9.6
Total JSWL (A+B)	12228	11229	8.9
C. ESSAR	3245	4163	-22.1
D. JSPL	2835	3031	-6.5
Total – Major Producers	18308	18423	-0.6
3. Other Producers (Est.)	37302	35380	5.4
GRAND PRODUCTION	81540	78415	4.0

Source: JPC Bulletin

Aluminium outperforms other metals except nickel

Much to the relief of aluminium producers, the white metal has outperformed other non-ferrous metals in price gains, except nickel, which managed to advance 40 per cent after Indonesia put a ban on minerals exports in January. The three-month aluminium price, which in some intraday trades at London Metal Exchange (LME) breached the psychologically important \$1,900 a tonne, has risen to its highest since August 2013. The undoing of aluminium for a long time has been excess capacity outside China and its use leading to the build-up of stocks of over 5 million tonnes (mt) at LME warehouses. Equally big, if not larger, inventories are held at non-LME storehouses. Such large stocks coincided with major demand slump for all metals in the world's leading economies struggling to come out of recession. No wonder, aluminium, the second-most used metal after steel, crashed to a four-and-a-half-year low of \$1,675 a tonne in February. National Aluminium Company (NALCO) chairman Ansuman Das, however, saw at that time that production discipline exercised by industry leader such as Alcoa and Rusal and green shoots of growth becoming visible in the US, Japan and most of Europe would bring aluminium close to \$1,900 a tonne in the middle of this year.

Emerging nations pursuing urbanisation and infrastructure development are providing props to the aluminium market. China, which had close to half the share of world aluminium production of over 50 mt in 2013, is playing ball with domestic demand, without leaving any large surplus for exports. The country will continue to remain a big producer of energy intensive white metal, but principally for domestic use. This explains why global price improvements are not affected by China commissioning nearly 2.5 mt of smelting capacity in 2014. Falling in line with Prime Minister Li Keqiang's policy for a major cut in carbon emissions by metals industries, about 3 mt of aluminium capacity has been identified for disbanding this year. Capacity adjustment is happening in a year.

When Chinese demand for aluminium is likely to grow by 10 per cent. As a result, aluminium market at the world's largest production and consumption centre will remain balanced in 2014.

Das believes the market has gained strength from the global market deficit, excluding China. The world's biggest aluminium producer Rusal has estimated the deficit to reach a record 1.3 mt this year and 985,000 tonnes in 2015. This is happening on the back of up to 1.5 mt smelting capacity in non-China centres to be idled this year. Rusal says aluminium stocks with LME down by over 260,000 tonnes since year start are at their lowest in 13 months. Besides the growing tightness in physical market, demand for the metal from financiers leveraging continuing low interest and roll over facility remains robust. In a situation like this, physical premiums paid on top of LME prices for ready delivery can only move north. Premiums have climbed to record levels in Europe, Japan and North America. Das says NALCO is getting premiums of \$380 a tonne for billets.

Where do aluminium prices go from here? Rises of options open interest in June were to be linked to bets being placed on prices rising through 2015. Goldman Sachs says in a report rising bauxite prices resulting from Indonesian ban "will, in our view, eventually place pressure on Chinese aluminium producer to cut production, supporting our medium term bullish view" of the metal. Aluminium, according to Rusal, could potentially test \$2,000 a tonne in the next few weeks. According to Das, aluminium at this point remains under-priced and it offers much upside scope. However, if prices are to rise by \$300 a tonne, some rested capacity outside China is likely to become operational.

A positive price outlook acts as an incentive for the industry to consider building new smelter using cost effective technologies. Shedding high cost capacity across the world will take some more time. But the industry has to be ready with new smelters to take care of an anticipated 50 per cent increase in aluminium demand to 75 mt by 2025. World aluminium demand is to grow 6 per cent this year. "New smelting capacity will proximate to places where energy is abundantly available at cheap rates. You will see Canada with its plentiful supply of hydroelectricity, West Asia with its rich gas resources and south-east Asian countries endowed with coal and gas hosting new aluminium smelters," says Das. Quebec in Canada has identified aluminium as a "key component" of its growth plan for the next decade.

In fact, NALCO too has short-listed six energy rich countries in West Asia and south-east Asia for building its second smelter with capacity of 500,000 tonnes backed by a 1,200 MW power complex. "Wherever we finally build the smelter, it will be a joint venture with a local partner. We will be the majority owner of the JV retaining management control. Cheap energy will underpin viability of offshore smelter," says Das. Energy alone accounts for 30 to 35 per cent of aluminium production cost. This explains aluminium makers' wariness of coal block auctions making deposits expensive. Unlike power producers aluminium groups don't have the benefit of 'coal price through facility'. LME alone decides aluminium prices.

Source: Business Standard

States seek sharply higher royalty on iron ore: Government

Leading iron ore producing states such as Chhattisgarh, Odisha and Jharkhand have demanded hike in royalty rate on the raw material to up to 32 per cent, from 10 per cent now, Parliament was informed recently. Minister of State for Steel and Mines Vishnu Deo Sai said in a written reply in the Lok Sabha a few days back that mineral-rich states had sought an increase in existing rates of royalty on various minerals. "Specifically with regard to iron ore - Andhra Pradesh, Chhattisgarh, Jharkhand, Odisha, Rajasthan - have demanded a hike ranging from 12 per cent to 32 per cent on ad valorem basis from the existing royalty rate of 10 per cent on ad valorem basis," he said. The ministry has recently floated a Cabinet note for an inter-ministerial discussion proposing hiking the rate of royalty on iron ore to 15 per cent. The rate is revised every three years. Last revision, however, was made in 2009. Sai said his ministry constitutes study groups at regular intervals to study the demands made for revision the rates of royalty on minerals and dead rent to make recommendations. "The most recent Study Group report was received by the government on June 28, 2013. No decision has been taken by the government on proposed rates of royalty," he said. Replying to a separate question, Sai said state-run iron ore miner has spent Rs 483.63 crore on corporate social responsibility in the last eight years starting with 2006-07. "Out of the total CSR expenditure, an amount of Rs 382.64 crore was spent

in Chhattisgarh," he said. To another question, he replied that although steel production in the country had been continuously increasing during the last three years, the rate of growth in production was declining due to various factors such as slowdown in the economy.

Sai said substantial manufacturing facilities for steel plant equipment are located in various parts of the country in the private sector. "In addition, Danieli C, Italy has set up a manufacturing facility for steel equipment at Sri city, near Chennai and SMM, Germany, is also setting up a manufacturing facility near Bhubneswar," he said.

Source: The Economic Times

Minister update on modernisation and expansion of SAIL

Shri Vishnu Deo Sai the Minister of State for Mines, Steel and Labour and Employment of India has said that to enhance its global presence SAIL plans to export higher volumes of steel after commissioning of new facilities under modernisation and expansion plan, SAIL has fixed a higher export target of 0.6 million tonnes during 2014 to 2015 which is about 71.43% higher as compared to 2013 to 2014 MoU target of 0.35 million tonnes.

After the current phase of modernisation and expansion plan following value added steel products will be included in its product portfolio:-

1. Bars & Rods in special quality like Spring steel, Bright Bar, Cold Heading quality etc,
2. Plates & Pipes to meet API X 80 Grade specification for Oil & Gas sector,
3. Parallel Flange & Universal Beams,
4. Head Hardened Rails,
5. Wider Plates in widths upto of 4,300 mm required for various applications like Ship Building, Boiler & Pressure Vessels, Material handling equipments etc. Share of High Tensile & Boiler Quality Plates will be increased.
6. Higher grade Cold Rolled Products, Galvanised Galv-annealed Coils & Sheets.

Shri Vishnu Deo Sai has said that after completion of modernization and expansion, new products will help SAIL to tap the markets of emerging economies and enhance its presence in the international markets in South East Asia, Middle East and Africa. SAIL plans to increase its market reach by exporting plates to new destinations like Latin American and East African countries and wire rods to South East-Asian markets besides neighbouring countries.

Source: Steel Guru

Global steel output near record in June on better economic outlook

Global crude steel production rose 3.1 per cent in June from a year ago, remaining near record levels as producers crank up output in response to an improving economic outlook, data from the World steel Association showed. Crude steel output hit 137 million tonnes in June, nearing the record seen in March, driven by a 4.5 per cent year-on-year growth in China to 69.3 million tonnes. China produces around half the world's steel, but output growth remained strong at 3.6 per cent in North America and at 1.8 per cent in the CIS (Commonwealth of Independent States) - the third and fourth-largest producing regions after Asia. "What is encouraging is that from a global perspective output in the world outside China has been rising since September 2013 ... and global growth in the first half is not all that out of line with growth in global demand," said VTB's head of Commodities Research Wiktor Bielski. "Overall I expect similar numbers in the second half in terms of production, consumption and prices. EU prices will hopefully pick up in Q4, same thing in China, and US prices will stay strong." Global growth has stabilised this year, with debate in the United States turning to the timing of rate hikes, but the European Central Bank introducing negative interest rates to speed up the euro zone recovery. In China, there is increased optimism the economy has turned the corner after recent policy stimulus aimed at countering concerns over a property market slowdown. Still, steel prices in Asia and Europe are at around 4-1/2 year lows, partly thanks to falling raw material costs like iron ore, but also oversupply built up since the 2008 financial crisis. However, in the North America, prices are near two-year highs, helped by firm US economic growth and a more measured 0.9 per cent rise in steel output in the first half, the World Steel Association data showed. June steel

output grew at 6.1 per cent in the construction-heavy Middle East, the strongest global growth rate, while South American output fell 6.5 per cent, the weakest global rate.

Source: Metaljunction

India's steel production up 0.8 per cent amid signs of recovery

India's steel production rose 0.8 per cent to 6.7 million tonne (MT) in June 2014 compared to a year ago, amid signs of a better economic outlook. However, it lagged behind the 3.1 per cent global growth rate in steel during the month, as steel producers raised output to record levels responding to an improved economic scenario. While domestic steel output growth in India was lower by almost half in June 2014, compared to the rate of 1.6 per cent clocked during May 2014, this can be largely attributed to seasonal factors like the monsoon which typically slows down construction and building activity. However, a pick-up in new and delayed industrial projects is largely expected to drive steel growth in the coming quarters. Globally, crude steel production rose to 137 MT in June 2014, up from 132.9 MT in June 2013, close to a record level of production last seen in March powered by a 4.5 per cent growth in Chinese steel production to 69.3 MT. In particular, the biggest growth in steel output came from European Union and North America, which showed an increase of 3.8 per cent and 1.7 per cent respectively over same period last year, the World Steel Association (WSA) said. In the EU, Germany, France and Spain posted an increase in steel output in June 2014, while Italy showed a decline in steel output in June 2014 by 3.7 per cent over June 2013. The US produced 7.2 MT of crude steel in June 2014, an increase of 1.9 per cent compared to June 2013, according to the WSA, which collates data from 65 countries representing 170 producers who contribute nearly 98 per cent of global steel production. Asia posted a 2.9 per cent growth in steel production in June 2014 to 93.02 MT compared to June 2013. In addition to China and India, South Korea posted a strong growth 10.8 per cent in June this year to 6 MT, compared to same month last year. However, Japan's output data presented an exception with the country showing a 1.7 per cent decline in steel production to 9.1 MT of steel in June 2014 over June 2013. In the first six months of 2014, world steel production went up to 821.3 MT, which was a 2.5 per cent increase compared to the same period of 2013. A 1.8 per cent growth in steel output the Commonwealth of Independent States (CIS) -the fourth-largest producing region after Asia also contributed to the strong output growth. June steel output grew at 6.1 per cent in the construction-heavy Middle East, while South American output fell 6.5 per cent.

Source: Metaljunction

The Posco-Mesco Finex Steel Plant Deal: Will It Happen?

Someone rightly said that anything with the word Posco in it truly makes news in India. For the last couple of days, Indian newspapers are full of reports surrounding the hush, hush Mesco Steel-Posco Memorandum of Understanding (MoU) wherein the latter will set up a 0.6 metric tons per annum (mtpa) steel plant (Finex furnace) on the former's property. What set the grapevine buzzing was the manner in which the plant is proposed to be set up. A report in LiveMint said if things go according to plan, Posco will dismantle the 600,000-ton Finex technology steel plant back at its headquarters in South Korea, ship it to Odisha, and put it up in Mesco's plant site there. The report quoted Posco India spokesperson I.G. Lee as saying the MoU was to conduct a cooperative study on the possibility of business collaboration, and that it was too early to speak about details like the setup date of the new plant and shareholding structure. All Depends on the Study Posco's Finex technology does not require coking coal to make steel. The patented technology, instead, uses low-grade fines. Indian steelmakers currently import coking coal due to lack of supply within the country. A question mark thus hangs over whether the South Korean steel major will be willing to share this technology, developed with government support, with others here and earn a royalty, or keep the stealth technology close to its chest for themselves. If Posco is successful in setting up this plant in India – which going by its past track record looks like a BIG if – it would be able to start manufacturing locally and integrate the stealth technology with its processing plants around India. India's Mesco Steel produces pig iron and has some iron mines in Odisha. The company is looking to grow its 1.2 million-ton steel capacity in Odisha, and if the deal with the South Korean partner comes through, it will help it acquire a modern technology plant. Posco has been waiting for almost a decade now to get its

approximate \$12 billion (Rs 51,000 crore) steel mega plant off the drawing board. The Odisha plant has been mired in protests over land acquisition by locals, green activists, litigation and lack of approvals.

Source: Metaljunction

SAIL likely to invest INR 1.5 lakh crore for raising capacity to 50 MTPA

Press Trust of India reported that SAIL is likely to invest around INR 1.5 lakh crore to raise its hot metal making capacity to 50 million tonnes per annum from 23 million tonnes per annum planned under ongoing modernization and expansion by 2025. Mr Narendra Singh Tomar steel minister of India said that "Steel Authority of India Limited has prepared a draft plan (Vision 2025) to increase its hot metal production to approx. 50 million tonnes by 2025 (in a phased manner), mainly through brown-field expansion. The proposal is under consideration of SAIL management detailing the expansion plans of the steel maker in the coming 10 to 15 years." Mr Tomar said that "The estimated investment for increasing SAIL's hot metal production from a level of around 23 million tonnes, planned under ongoing modernisation and expansion) to 50 million tonnes would tentatively be around INR 1,50,000 crore. The expenditure would be met by SAIL through internal resource generation and market borrowings. He said that currently, SAIL does not have any plan to set up steel plant at Bayyaram of Khammam district. However, as per the 13th schedule of the Andhra Pradesh Reorganisation Act, 2014, SAIL is to examine the feasibility of establishing an integrated steel plant in Khammam district within six months from the appointed day i.e June 2nd 2014. The feasibility report is expected to be ready by December 2014. SAIL is raising its hot metal capacity to 23.4 mtpa from 13.8 mtpa now with Rs 72,000 crore investment. Expansions are at the advanced stages of implementation.

Source: Steel Guru

Trends in Domestic Steel Consumption, 2013-14

In tune with the economic gloom, India's finished steel consumption grew by a tepid 0.6 per cent in 2013-14 over 2012-13 as per provisional data released by JPC. The following is a detailed report on the trends and highlights of domestic real consumption of total finished (alloy+non-alloy) steel during the reference period, based on the said data release.

Performance Trends: Overall

Domestic real consumption of total finished steel stood at 73.89 million tonnes (mt) during 2013-14 (provisional), a growth of 0.6 per cent over 2012-13. This does not come as a surprise given:

- a) The low quarterly growth rates of GDP during the year 2013-14 with full year figure at 4.7 per cent.
- b) The steady decline in growth rate of IIP in 2013-14 with annual growth declining by 0.1 per cent over 2012-13.
- c) The steep decline noted in sectors like Capital Goods, Manufacturing, Consumer Durables, Motor Vehicles, trailers & semi-trailers and slow/low growth in sectors like Basic Goods, Intermediate Goods.
- d) The slow growth of the index for eight core or infrastructure industries which grew by 2.7 per cent during 2013-14.
- e) The slowing down of rate of investment as indicated by the growth rate of GFCF in GDP (at 32.3 per cent of GDP in 2013-14, down substantially from the 33.9 per cent of GDP of 2012-13).

The trend of last six years is shown below and indicates that though the marginal growth rate of 0.43 per cent in 2008-09 may be attributed to the impact of the recession of 2008, markets had recovered thereafter, pushing up steel consumption growth to as high as 13.3 per cent in 2009-10 – a growth rate which also owes to some extent to a low base effect. Nonetheless, since then, though the volume of steel consumed in the economy has gone up steadily in absolute terms, yet the year-on-year (yoy) growth rates have dropped consistently, the drop in later-days attributable to the onset of the slowdown in the Indian economy itself, with steel consumption finally hitting 0.6 per cent growth in 2013-14, marginally up from the decadal pit reached in 2008-09.

Total Finished Steel Consumption		
Year	Qty (mt)	% yoy change
2008-09	52.35	0.43
2009-10	59.34	13.3
2010-11	66.42	11.9
2011-12	71.02	6.9
2012-13	73.48	3.5
2013-14*	73.89	0.6

This brings us to an interesting observation: did base level economic conditions firm up in 2009-10 to the extent as thought earlier (and as demonstrated by the high growth rate of the said year)? Given that the inherent robustness of the economic foundation did insulate the markets from the onslaught of global recession of 2008 and which helped the markets recover quickly in 2009-10, a hindsight view on the trends in steel consumption growth in the country in the post-recession period, does make one tend to believe that underlying demand conditions perhaps remained fragile, enough to succumb to the slowdown which gripped markets in the last two years, leading to an all-round demand malaise and steel was no exception. The following table shows the trend in growth rate in domestic steel consumption in the five year periods, preceding and post-recession of 2008 and indicates clearly the dampening effect of the twin events of recession of 2008 and slowdown in domestic economy in the post –recession period (7.2 per cent average annual growth) compared to the pre-recession five-yearly average growth of 11.2 per cent.

Total Finished Steel Consumption	
Period	Average annual growth rate (%)
5 Year Preceding recession of 2008	11.2
2008-09	0.4
5 year post-recession of 2008	7.2*

Source: JPC; *provisional

The table below highlights the growth pattern of domestic total finished steel consumption, in terms of its broad components – flat steel and non-flat steel in 2013-14 over 2012-13.

Real Consumption of Total Finished Steel (alloy + non-alloy) (mt)			
Item	2012-13	2013-14*	% yoy change
Total Finished Steel, of which:	73.48	73.89	0.6
Non-flat Steel	40.22	41.28	2.6
Flat Steel	33.26	32.61	-2.0

Source: JPC Provisional

Major observations:

- Real consumption of total finished steel increased by a mere 0.6 per cent during 2013-14 to 73.89 mt as compared to 73.48 mt recorded during 2012-13.
- In absolute terms and in a change driven to quite an extent by the slowdown in the manufacturing / consumer durables segment, total finished steel consumption was led by non-flat steel (41.28 mt) which recorded a growth of 2.6 per cent on yoy basis while growth rate declined for flat steel consumption (32.61 mt) by 2 per cent during the year.
- This was reflected in the respective shares also: the share of flat steel in total consumption (44 per cent) dropped one percentage point in 2013-14 accompanied by a gain in the share of long/non-flat steel (56 per cent) during the year as compared to last year.

The relative situation of non-alloy and alloy steel consumption growth scenario during 2013-14 over 2012-13 is given below and indicates that volume-wise, domestic finished steel consumption continues to be driven by non-alloy steel consumption (92 per cent share, up by 2.5 per cent yoy) while the alloy steel sector with declining consumption growth, remained a niche but important/emerging contributor.

Real Consumption of Total Finished Steel (alloy + non-alloy) (mt)			
Item	2012-13	2013-14	% yoy change
Total Finished Steel, of which	73.48	73.89	0.6
Non-Alloy Steel	67.62	69.31	2.5
Alloy/Stainless Steel	5.86	4.58	-21.8
Source: JPC			

Role of export and import

If we keep in mind the definition of steel consumption, it will become clear that in understanding the trends therein, one must also look at two other aspects: one, the export intensity of production for sale and the import intensity of consumption and specially for 2013-14 when India turned into a net exporter of steel, breaking a long run as a net importer. These are examined below for flat steel and for non-flat steel. Both alloy and non-alloy components are accounted for in both the cases.

Export intensity of production has stayed more or less at the same level for both non-flat steel (the escalation from 1.8 per cent in 2012-13 to 2.1 per cent in 2013-14 is at best marginal) and flat steel (again, the drop from 11 per cent in 2012-13 to 10.7 per cent in 2013-14 is nothing but marginal). The result is that overall export intensity i.e. for total finished steel for 2013-14 has remained at the same level as 2012-13. This is not surprising given that rates of growth have been nearly similar for exports (up by 4.2 per cent) and production for sale (up by 4.1 per cent) in 2013-14 as compared to 2012-13.

The opposite holds for import intensity of consumption, which declined for both flat steel (steeply, from 21 per cent in 2012-13 to 15 per cent in 2013-14) and non-flat steel (relatively small drop, 2.4 per cent in 2012-13 to 1.4 per cent in 2013-14), making overall intensity i.e. for total finished steel for 2013-14 to decline to 7.4 per cent from 10.8 per cent in 2012-13. Again, the import numbers confirm such a trend, which indicates a steep 31 per cent decline in import of total finished steel in 2013-14 (courtesy a steeply depreciating rupee and low domestic demand), with concomitant declines noted for both flat and non-flat steel.

Export/Import Intensity: 2013-14 (Prov)			
Item	Non-Flat (%)	Flat (%)	Total Finished Steel
Export intensity of production	2.1 (1.8)	10.7 (11)	6.6 (6.6)
Import intensity of consumption	1.4 (2.4)	15 (21)	7.4 (10.8)
Source: JPC; Figures in brackets indicate similar value for 2012-13			

Performance Trends: Category-wise

The table below shows detailed consumption data (after accounting for double counting) for major categories of iron and steel in 2013-14 over 2012-13 and indicates the key growth drivers of growth during the reference period.

Major Observations:

- During 2013-14, total finished steel consumption stood at 73.895 mt, a growth of 0.6 per cent over the 73.482 mt achieved in 2012-13.
- For non-alloy steel, contribution of the non-flat segment stood at 37.613 mt, up by 3.4 per cent over same period of last year and that of the flat segment (after accounting for double counting) stood at 31.698 mt, up by 1.5 per cent over same period of last year, taking total non-alloy consumption (after double counting) to 69.311 mt, up by 2.5 per cent. The remainder was the contribution of the alloy segment, which reported a decline of 21.8 per cent during this period and dragged down overall consumption growth trends.
- In the non-alloy, non-flat segment, the major contributor to consumption was bars & rods (30 mt; up by 2.3 per cent) whereas for the major categories in the flat segment, the picture was mixed with declines noted for plates (4.32 mt, down by 12 per cent), HRC (19 mt, down by 4 per cent) while consumption rose for CRC (9.4 mt, up by 7 per cent) and GP/GC (5.6 mt, up by 8 per cent) during this period as compared to same period of last year.

Category – wise Trends			
Category	Real Consumption ('000t)		
	2012-13	2013-14*	% yoy change
Bars & Rods	29,445	30,127	2.3
Structurals	5,987	6,616	10.5
Railway Materials	946	870	-8.0
a) Non Flat	36,378	37,613	3.4
Plates	4,891	4,317	-11.7
H R Coils/Skelp	19,817	19,124	-3.5
H R Sheets	485	444	-8.5
C R Sheets/coils	8,807	9,425	7.0
GP/GC Sheets	5,230	5,637	7.8
Elec. Sheets	541	499	-7.8
Tinplate (incl. ww)	434	418	-3.7
TMBP	5	6	20.0
Pipes (Large Dia.)	2,046	2,007	-1.9
Tin free steel	82	73	-11.0
b) Flat	42,338	41,950	-0.9
c) Less: Double Counting	11,094	10,252	-7.6
d) Flat Steel after double counting	31,244	31,698	1.5
e) Total: Non-Alloy (a + d)	67,622	69,311	2.5
f) Total Alloy	5,860	4,584	-21.8
Total Finished Steel (e + f)	73,482	73,895	0.6
Source: JPC; *provisional			

Month-on-month Trends: March 2014

The annual / full-year growth figure does indicate the dampening effect of the economic slowdown on domestic steel consumption which grew by a meagre 0.6 per cent in 2013-14 year-on-year. However, a review of the month-on-month growth figures as achieved in March 2014 indicate that domestic real steel consumption grew by a strong 9.6 per cent in March 2014 over February 2014, led by an 11.3 per cent growth in production for sale and 7.3 per cent growth in imports during this period. The situation is shown below.

Indian Steel Industry Growth			
Item	March 2014 (mt)*	February 2014 (mt)*	% change*
Production for sale	7.77	6.98	11.3
Imports	0.44	0.41	7.4
Exports	0.54	0.40	35
Real consumption	6.70	6.11	9.6
Source: JPC; *provisional			

Though it is too early to say that this indicates the onset of a possible revival, yet the fact remains, that this might well be the early green shoots of a potential recovery. For, in a way, this is supported by the data in movement of the IIP, both overall as well as in key sectoral items, which indicate a similar jump in respective sectoral indices in March 2014 over February 2014, specially in those which has reported significant declines on yoy basis in March 2014 as well as April-March 2013-14. The situation is shown below.

Growth trends in key sectors in: IIP*			
Sector	February 2014	March 2014	% change
Mining	127.1	145.8	15
Manufacturing	183.9	204.8	11
Capital Goods	235.5	300.4	28
Intermediate Goods	149.7	159.3	6
Basic Goods	156.4	175.3	12
Consumer Durables	262.7	274.4	4
Overall IIP	173.1	193.2	12
Source: CSO; *provisional			

As mentioned earlier, with the yoy scenario still bleak, this may not be recovery per se, but nonetheless, points to an across-the-sector trend which can certainly be termed as encouraging, more so as with the exception of Consumer Durables, the March 2014 indices of all the other sectors in the above list reflect the maximum gains attained by the concerned sector over the twelve months of the last fiscal. The same applies for overall IIP as well.

Per Capita Steel Consumption

In tune with the absolute levels reached and the prevailing economic/steel market conditions, India's per capita steel consumption (in terms of total finished steel) has grown from 45 kg in 2008-09 to 59.3 kg in 2012-13 and slowed to 59 kg in 2013-14. Though this rise is commendable, yet the fact remains that compared to global average (222 kg) or even India's global peers (China: 489 kg), per capita consumption of steel is distinctly low in India, one of the main reasons of such an outcome being the extensive use of steel in large scale infrastructure activities and other end-use segments of steel like manufacturing in developed countries or even in countries like China, South Korea vis-à-vis India.

India's Global Status

The steady growth in the domestic steel consumption had elevated India to the status of the 3rd largest consumer of steel globally in 2009, a status it had successfully maintained in 2013 also, as per data released by the WSA and indicated in the table below which shows the top 3 global consumers of steel.

Top 3 Global Steel Consumers			
Rank	Country	2012 (mt)	2013* (mt)
1	China	660	700
2	United States	96	95.6
3	India	72	75
World Steel Consumption		1432	1481
Source: World Steel Association; *provisional			

Looking Ahead

As mentioned earlier, on a month-on-month basis, data for March 2014 indicates that there is a discernible sign of improvement in sectoral industrial production indices as well as overall IIP and the March 2014 data on domestic steel consumption growth (over February 2014) reflects the buoyancy. The movement in the index of eight infrastructure or core sector also indicates similar buoyancy in March 2014 over February 2014. Too early to treat these as signs of confirmed recovery but nevertheless, these may well be possible green shoots of a potential turnaround. Time to wait and watch.

But there are other aspects as well, as mentioned below.

Despite the present hiccups (including scaling down of GDP to 8 per cent for 12th Plan and further as reported to be under review currently), the overall outlook is positive. 2014-15 GDP projections for India range in the 5-5.5 per cent band and though definitely a far cry from the 9 per cent plus levels achieved earlier, such projections do indicate a definite upturn for the economy in the coming days. Globally also, agencies like the IMF have indicated that global GDP growth would strengthen from 3 per cent in 2013 to 3.6 per cent in 2014 and increase further to 3.9 per cent in 2015. For India, the present slow rate of GDP growth notwithstanding, the fact remains that the country's inherent economic foundation remains robust, specially its financial sector and its vast rural market, offering endless opportunities for furthering growth. Reflecting the positivity in overall sentiments, the WSA has projected Indian steel demand to grow by 3.3 per cent in 2014 as compared to global steel use growth of 3 per cent and Chinese growth of 3.1 per cent. For 2015, further recovery is projected for world (3.3 per cent) and India (4.5 per cent) and a slowing down for China (2.7 per cent).

The Report of the Working Group on steel for the 12th Five Year Plan has indicated in order to achieve

the growth rate of domestic steel consumption as envisaged by the Report, a crucial factor will be expeditious implementation of the key proposal of the Government, such as the investment of \$1 trillion in infrastructure and setting up of the National Manufacturing and Investment Zones as an integral part of the implementation of the New Manufacturing Policy. Also, the Report points out that there exist substantial latent possibilities of increasing steel demand by:

- Increasing the steel intensity in construction (improve the cement to steel ratio)
- Ensuring deeper penetration into rural markets where demand remains untapped
- Focusing on market and product developments and opt for import substitution.
- Studying changes in demand pattern in key end-use sectors like automobile, real estate/construction, power and attempt to address them.
- Market diversification strategies.

Further, the said Report has stressed on the need for projects like Bharat Nirman, PMGSY, Rajiv Gandhi Awas Yojana and has suggested the following strategies to tap the potential of the rural economy:

- Greater thrust on design, product developments and capability building in fabrication or articles needed by the rural economy;
- Widening of distribution network to cater to the rural retail demand;
- Subsidies for purchasing agri-implements/machinery through effective targeting by UID scheme.

Though green shoots of recovery are yet to be perceived tangibly, there still remain factors that may upset the optimism currently in the air viz:

- Deepening of a slowdown in manufacturing sector, impacting the overall growth process.
- Emerging inflationary pressures coupled with volatility in interest rates and the fluctuating INR-USD syndrome.
- Growth is yet to stabilize in the emerging nations and coupled with the slowdown in the Chinese economy, globally there are quite a few issues facing steel industry.
- The domestic iron ore supply situation is yet to streamline itself and coupled with the Chinese slowdown and emerging increased supply from Australia and Brazil are expected to impact global prices of the mineral. Add to this the issues facing availability of coal blocks in the domestic market, ensuring raw material security would be a key challenge before steel industry in the coming days.
- Environment management in the form of adherence to laid down conditions and meeting stringent quality norms is a prime challenge before steel industry.
- Picking up of pace of growth of capacity expansion – dulled by the current slowdown and implementation bottlenecks.

The final issue is related to sustenance and stability and given the present conditions of domestic market/economy, both these issues are of immense significance. However, there is a definite silver lining: be it the Indian economy's inherent strong foundation, the vastness of its domestic market where the financial and rural markets have been able to remain relatively insulated from global upheavals till now, the government's focus on moving ahead with reforms and a growth-oriented policy approach and last but not the least, the inherent resilience of the Indian steel industry – there are certainly big positives for the domestic industry, in general and for Indian steel consumption, in particular.

Source: JPC Bulletin

Iron ore closes in on USD 100 as steel strengthens in China

Reuters reported that iron ore climbed to its highest level a few days back, moving closer to USD 100 per tonne, as firmer steel prices in top market China spurred buying interest in the raw material. Based on data compiled by Steel Index, Benchmark 62% grade iron ore for immediate delivery to China

.IO62-CNI=SI rose 1% to USD 97.90 per tonne the highest since May 27. Iron ore has risen 10% since dropping to a 21 month low of USD 89 in mid-June, so far the trough this year for prices that dropped below the USD 100 support level in May. The most traded rebar contract for January delivery on the Shanghai Futures Exchange hit a session high of CNY 3,153 per tonne recently, which was the highest since May 28. China's bid to push infrastructure spending to boost its economy has lifted steel futures in Shanghai to their highest since late May. That has helped increase purchases of spot iron ore cargoes, raising chances that prices will bounce back to USD 100 per tonne after falling nearly 30 percent this year.

Source: Steel Guru

Iron ore production sufficient to meet domestic demand: Govt

Iron ore production in the country is sufficient to meet domestic demand and steel makers are not facing any shortage of the input, government said recently. "Production of iron ore in the country is sufficient to meet the requirement of the steel industry," Steel and Mines Minister Narendra Singh Tomar said in the Lok Sabha. Replying to a question on whether the steel industry of the country had been facing iron ore shortfall, Tomar replied in the negative. The minister said, against production of 207.16 million tonnes (MT) iron ore in 2010-11, domestic consumption of the key steel-making raw material was 107.22 MT. In 2011-12, while total consumption was 100.57 MT, the total iron ore production was at 167.29 MT. India produced 135.85 MT iron ore in 2012-13 and it consumed 103.59 MT. In the previous fiscal, production was 48 MT more than total consumption of 103.73 MT. The minister also said that government was not proposing to put restriction on export of iron ore. In a separate answer, he said the government was also not proposing to accord due priority to state-run firms for mineral concessions. "There is no government dispensation route for major minerals like iron ore, manganese ore and chrome ore as is being done in the case of coal to reserve mines for the Central PSUs," Tomar said.

Source: Source: Metaljunction

China to launch coal, iron ore swaps on Aug

China will launch its first iron ore and thermal coal swap contracts in August 2014, the Shanghai Clearing House said, marking the country's latest effort to gain influence over the benchmark pricing of key commodities. China is the world's top iron ore and coal consumer. Its launch of the two swap contracts could pose a threat to the cash-settled iron ore and thermal coal swaps contracts cleared by the Singapore Exchange and CME Group. The two contracts will be priced in Chinese yuan and will be traded over the counter, the clearing house said on its website a few days back, confirming an earlier Reuters report. Only Chinese companies or wholly foreign-owned enterprises can trade in the swaps. The iron-ore swaps contract, based on ore with 62 percent content and traded in a lot size of 100 tonnes, will be priced against indices published by information providers CUSSteel, China Beijing International Mining Exchange and Mysteel. All three indices will have an equal weighting.

Source: Metaljunction

Ministry of Mines updates on mineral production during May 2014

The index of mineral production of mining and quarrying sector for the month of May (new Series 2004-05=100) 2014 at 125.6, was 2.7% higher as compared to May 2013. The cumulative growth for the period April to May 2014 to 2015 over the corresponding period of previous year stands at (+) 2.6%. The total value of mineral production (excluding atomic & minor minerals) in the country during May 2014 was INR 18952 crore. The contribution of: coal was the highest at INR 6232 crore (33%). Next in the order of importance were: petroleum (crude) INR 5770 crore, iron ore INR 3111 crore, natural gas (utilized) INR 1836 crore, lignite INR 529 crore and limestone INR 430 crore. These six minerals together contributed about 94% of the total value of mineral production in May 2014. Production level of important minerals in May 2014 were: coal 456 lakh tonnes, lignite 47 lakh tonnes, natural gas (utilized) 2869 million cubic meter, petroleum (crude) 32 lakh tonnes, bauxite 2633,000 tonnes, chromite 265,000 tonnes, copper conc. 11,000 tonnes, gold 110 kilogram, iron ore 139 lakh tonnes, lead conc. 13,000 tonnes, manganese ore 230,000 tonnes, zinc conc. 89,000 tonnes, apatite & phosphorite 128,000 tonnes, dolomite 635,000 tonnes, limestone 257 lakh tonnes, magnesite 19,000

tonnes and diamond 4791 carat.tgf. The production of important minerals showing positive growth during May 2014 over May 2013 include 'chromite' (53.0%), apatite & phosphorite' (39.7%), diamond(28.3%), bauxite (27.9%), magnesite (13.4%), coal (6.8%), lignite (4.3 %), limestone (3.2%), iron ore (2.8%) and dolomite (2.3%). The production of other important minerals showing negative growth are: petroleum (crude) [(-) 0.4%], natural gas (utilized) [(-)2.3%], manganese ore'[(-)6.8%] copper conc. [(-)12.2%], gold [(-)13.4%], lead conc. [(-)23.3%] and zinc conc. [(-)37.8%].

Source: Steel Guru

India imported 168.44 million tonnes coal in FY'14 to meet demand: Government

In view of the "constrained" coal output scenario, the government said 168.44 million tonnes (MT) of the dry-fuel had to be imported in the previous fiscal to bridge the demand-supply gap. "The production of coal has been constrained ... consumption of coal during 2013-14 was 739.42 MT against the supply of 571 MT. The gap between total consumption and domestic supply has been met through import of coal to the extent of 168.44 MT," Coal and Power Minister Piyush Goyal told Rajya Sabha in a written reply a few days back. Goyal said output has been constrained on account of difficulties in land acquisition, delays in green nods and lack of rail infrastructure for evacuation of coal. He said the government has taken steps to augment production which include efforts to expedite environment and forest clearances, pursuing states for fast-tracking land acquisitions and coordinated efforts with railways for faster evacuation of the dry-fuel. In reply to another query, he said the number of coal mines in operation in the country is 566 which includes non-producing blocks too. As per Geological Survey of India, total coal resources in the country has been assessed at 301.56 billion tonnes on April 1.

Source: The Economic Times

Coal imports in June highest in 2014 as prices fall: mjunction

India's import of coal and coke rose 12 per cent to 18.5 million tonnes in June from a year earlier, according to provisional data from market operator mjunction, indicating weak prices continue to attract buyers even as a local shortage lingers. Asia's third-largest economy is the world's No. 3 buyer of coal from countries like Indonesia, Australia and South Africa as power plants that burn the fuel raise generation to try and meet the electricity needs of the country's 1.2 billion people. "We also feel that imports would continue to rise in the immediate short term because of prevailing attractive prices and possibility of further softness in international prices, mainly due to the China factor and comparatively low demand from European utilities," said Viresh Oberoi, chief executive of mjunction. China, the world's largest coal buyer, imported 24.01 million tonnes of coal in May, down 11.4 per cent from April, figures from the General Administration of Customs of China showed. Prices of thermal coal, used in power generation, have fallen about 40 per cent in the last three years due to abundant supplies in Australia and Indonesia and slowing demand in Europe and China. India's imports of thermal coal, used in power generation, rose 11 per cent to 14.77 million tonnes in June, according to mjunction, a joint venture of Tata Steel and Steel Authority of India Ltd. Shipments of steelmaking coking coal rose 5 per cent to 2.93 million, according to mjunction's figures based on monitoring of vessels' positions and data from shipping companies. India's government does not release import data regularly. Apart from thermal and coking coal, the total import figure includes anthracite, coke - a processed form of coal - and other such varieties. June shipments were the highest in 2014, mjunction said. "The spurt in June imports could be attributed to bargain-buying by Indian companies as prices remained soft," said Oberoi. "Many companies which had earlier booked their requirements for monsoon went for additional buying after they found prices attractive." Also contributing to rising imports is weak production from state behemoth Coal India Ltd, which controls 80 per cent of India's output but fails to meet its output targets regularly. It dug out 34.54 million tonnes in June, 6 per cent less than expected. The new government of Prime Minister Narendra Modi has asked Coal India to quickly raise output and is working on finishing railway lines that will help transport coal from remote mines.

Source: The Economic Times

India starts first major coal mine in at least five years

Coal India Ltd started recently production at a 12-million-tonnes-per-year mine, its first major new project in at least five years, which should help boost supplies to fuel-starved power plants. The world's biggest Coal miner has struggled to raise output fast enough to meet rising demand from power companies, making India the world's third-largest coal importer despite sitting on the fifth-biggest reserves. Coal India unit Central Coalfields took almost a decade to start digging out coal from the Amrapali open cast pit in the eastern state of Jharkhand, mainly due to delays in land acquisition and lack of a railway network to connect the mine. Central Coalfields Chairman Gopal Singh said the opening of the mine, its first in decades, was fast-tracked on the orders of new Coal and Power Minister Piyush Goyal. "The minister has given us strict orders to raise output," Singh said at an event where Goyal inaugurated the mine from a New Delhi hotel using video conferencing. Goyal said many more such projects were needed to help India provide power to all, a pet project of Prime Minister Narendra Modi, who in May won India's strongest election mandate in 30 years on promises of growth. India's coal production was 566 million tonnes in the fiscal year ended March 31, but demand was in the range of 715-720 million. Nearly half of India's coal-fired power plants had only enough stocks to last a week or less, Goyal said recently. The Amrapali mine is expected to produce 3 million tonnes this fiscal year, during which Central Coalfields will raise production by 10 percent to 55 million tonnes. The mine is likely to start producing at full capacity in two years when it is connected to a rail network, Singh said. Goyal said he is seeking help from state governments to finish projects faster, including railway lines. Among the other steps Goyal is taking to raise output from Coal India, he is exploring hiring a new chairman from the private sector following the resignation of S. Narsing Rao, a member of the Indian Administrative Service. "This is to bring about a greater degree of international management practices in government companies also," Goyal said.

Source: The Economic Times

SAIL to soon boost coking coal imports by over 60pct on expansion

ET reported that Steel Authority of India Limited is gearing up to increase coking coal imports by over 60% in the next two years as it expands its steelmaking capacity. The country's largest steel company is increasing its hot metal capacity to 23 million tonnes by 2015 from 14 million tonne currently. SAIL is installing new generation blast furnaces fitted with pulverized coal injection technology to improve operations at its steel plants and may add six vendors to its present base of seven suppliers to cater to its changing requirements. As the INR 70,000 crore expansion taking steps to ensure supplies of critical raw materials. Mr CS Verma chairman of SAIL said that "Our coal imports would go up substantially to 18 mt from the present 11 mt in the next two years. Moreover, our need is also changing with PCI technology. We would therefore need to identify new vendors who can cater to our needs, in addition to existing ones. After the expansion, SAIL would require almost 200 kilogram of coal per tonne of hot metal, compared with the present level of 40 kilogram to 50 kilogram per tonne of hot metal.

Source: Steel Guru

Are You Ready?

To one person the world is desolate, dull and empty; to another the same world looks rich, interesting and full of meaning. "Eyes that look are common. Eyes that see are rare," says J. Oswald Sanders. How we position ourselves to see makes all the difference. You can never see the sunrise by looking to the west. The choice is up to you.

If you look at life the wrong way there is always cause for alarm. It's the same way a Hundred Rupees bill can look so big when it goes to Temple and so small when it goes for groceries. What you see depends mainly on what you look for. Some people complain because roses have thorns. Instead, be thankful that thorns have roses.

Position yourself to receive, not resist. How you see things on the outside of you depends on how things are on the inside of you. "Any fact facing us is not as important as our attitude towards it, for

that determines our success or failure" (Norman Vincent Peale). Don't pray for rain, if you're going to complain about the mud.

"You and I do not see things as they are. We see things as we are" (Herb Cohen). Develop the hunter's approach; the outlook that wherever you go there are ideas waiting to be discovered. When you are positioned right, opportunity presents itself. Opportunities can drop in your lap if you have your lap where opportunities drop.

Opportunity can be missed if you are broadcasting when you should be tuning in. When opportunity knocks, some people object to the interruption. "One of the greatest and most comforting truths is that when one door opens, another closes, but often we look so long and regrettably upon the closed door that we do not see the one that is open for us" (Anonymous).

See success where others see only failure. Expect something good to happen. That expectation will energize your dreams and give them momentum.

You'll gain the advantage by doing things before they need to be done-positioning yourself ahead of time. You'll enjoy ongoing success when you travel a little bit in advance of the crowd.

The trouble with the future for most people is it arrives before they are ready for it. Positioning yourself to receive causes you to be ready. Consider this important question. Are you ready?

You'll find that life responds to your outlook. We go where our vision is. Life is mostly a matter of expectation.

This is the series of "Nuggets of truth" which are our sound food for soul. Get ready to blow the lid off our limited Thinking & create your recipe for happiness & success.

Compiled by Shri K L Mehrotra
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Steely strategies to accelerate growth



▲ Loading system at SAIL Bolani Mines



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