News and Views...

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RT-PCR test must for passengers coming from 'at-risk' countries

Passengers travelling from or transiting through "at-risk" countries will have to undergo RT-PCR test on arrival in India and will be required to wait for the results before leaving the airport or taking a connecting flight, according to revised guidelines issued on Sunday after the emergence of the new Omicron variant of COVID-19.

Travelers coming from countries other than those listed as "at risk" will be allowed to leave the airport and shall self-monitor their health for 14 days after arrival, but five per cent of them will be randomly tested at the airport, the revised guidelines issued by the Union Health Ministry stated.

The airlines concerned should identify the five per cent of such travelers to be tested in each flight, preferably from different countries. Such travelers shall be escorted by the airlines or the Ministry of Civil Aviation authorities to the testing area on arrival and the cost of testing of such travelers shall be borne by the ministry.

The existing guidelines have been revised in view of reporting of a new variant of SARS-CoV-2, named Omicron (B.1.1.529), which has been now classified as a Variant of Concern by the World Health Organization, the Health Ministry said.

This standard operating procedure shall be valid from December 1 till further orders. The revised guidelines will supersede earlier ones issued on and after November 11.

According to the revised guidelines, before boarding passengers originating from or transiting through at-risk countries shall be informed by the airlines that they will undergo post-arrival testing, quarantine if tested negative, stringent isolation protocols if tested positive, etc.

Do's and Don'ts shall be provided along with ticket to the travelers by the airlines/agencies concerned and airlines will allow boarding of only those passengers who have filled in the self-declaration form on the Air Suvidha portal and uploaded the negative RT-PCR test report.

This test should have been conducted within 72 hours prior to undertaking the journey.

At the time of boarding the flight, only asymptomatic travelers will be allowed to board after thermal screening and all passengers shall be advised to download Aarogya Setu app on their mobile devices.

"Travelers from specified countries at risk will follow the protocol as detailed below: Submission of sample for post-arrival COVID-19 test at the point of arrival (self-paid). Such travelers will be required to wait for their test results at the arrival airport before leaving or taking a connecting flight.

"If tested negative they will follow home quarantine for 7 days. Re-test on the 8th day of arrival in India and if negative, further self-monitor of their health for next seven days," the guidelines stated.

However, if such travelers test positive, their samples should be sent for genomic testing at the INSACOG laboratory network.

They shall be managed at separate isolation facility and treated as per laid down standard protocol, including contact tracing, and the contacts of such positive case should be kept under institutional quarantine or at home quarantine monitored strictly by the state government concerned.

The countries (at risk updated as on November 26, 2021) from where travellers would need to follow additional measures on arrival in India include European countries, the UK, South Africa, Brazil, Bangladesh, Botswana, China, Mauritius, New Zealand, Zimbabwe, Singapore, Hong Kong and Israel.

Children under five years of age remain exempted from both pre- and post-arrival testing. However, if found symptomatic for COVID-19 on arrival or during home quarantine period, they shall undergo

testing and treated as per laid down protocol. According to the guidelines, contacts of the suspect case are the co-passengers seated in the same row, three rows in front and three rows behind along with identified cabin crew.
Also, all the community contacts of those travellers who have tested positive during home quarantine period would be subjected to quarantine for 14 days and tested as per ICMR protocol.
International travelers arriving through seaports/land ports will also have to undergo the same protocol, except that facility for online registration is not available for such passengers currently.

-Business Standard

COVID-19 testing target for Mysuru increased from 3,000 to 5,000 per day

The daily target for collection of samples for COVID-19 testing in Mysuru district has been increased from the present 3,000 to 5,000.
Mysuru District Health Officer K.H. Prasad told The Hindu that the health personnel will carry out random testing of shopkeepers and salespersons at malls and markets, staff of hotels and restaurants, students, teachers and other staff in colleges among others in the coming days.
The increase in daily testing target is part of the State Government's decision to augment the surveillance by revising the daily target for the State in view of the clusters of COVID-19 cases reported in different parts of Karnataka including Mysuru.
More than 60 students from two different nursing colleges in Mysuru had tested positive about a week ago.
Officials from the Health Department, who suspected the infection to have spread from students from bordering States studying in the nursing colleges of Mysuru, said the students, who had shown an RT-PCR negative report while entering the State, had tested positive about 15 days later while in Mysuru.

Though RT-PCR that is less than 72 hours old has to be produced at the time of entering the State, the officials said the incubation period for COVID-19 stretches upto one or two weeks, which may the reason for the students to test positive about a fortnight after entering the State.
Meanwhile, another official said the Health Department will be targeting all the 12 nursing colleges Mysuru and has already begun collecting samples from the students of the colleges. The nursing colleges have a lot of students from bordering States, the official said.
Also, apart from continuing with the targeted testing of cases of ILI (Influenza-like Illness), SARI (Severe Acute Respiratory Infection), contacts of positive cases and high-risk groups, the Health Department officials have been asked to conduct fortnightly random testing of selected groups like students and teachers of colleges and high schools, staff of hotels and restaurants, shopkeepers of malls and markets, catering staff and door delivery personnel, factory personnel, office-goers, service staff in pubs and bars, attendants in cinema halls and multiplexes, besides others who are in crowds by vocation.
The Government has also asked the officials to ensure that at least 50 per cent of the samples should be from the district headquarters and the rest from the rural areas, ensuring 10 per cent of the samples are taken from children. The officials have also been asked to ensure that at-least 5 per cent of the children in schools are tested every week to assess their safety.

-The Hindu

South African doctor who first spotted the omicron Covid variant explains the symptoms as Extremely Mild

Covid symptoms linked to the new omicron variant have been described as "extremely mild" by the South African doctor who first raised the alarm over the new strain.
Dr. Angelique Coetzee, chair of the South African Medical Association, told the BBC on Sunday that she started to see patients around Nov.18 presenting with "unusual symptoms" that differed slightly to those associated with the delta variant, which is the most virulent strain of the virus to date and globally dominant.
"It actually started with a male patient who's around the age of 33 ... and he said to me that he's just [been] extremely tired for the past few days and he's got these body aches and pains with a bit of a headache," she told the BBC.
The patient didn't have a sore throat, she

said, but more of a “scratchy throat” but no cough or loss of taste or smell — symptoms that have been associated with previous strains of the coronavirus.
Coetzee said she tested the male patient for Covid, and he was positive, as was his family, and then said she saw more patients that day presenting with the same kinds of symptoms that differed from the delta variant.
This prompted her to raise the alarm with South Africa’s vaccine advisory committee, of which she is a member.
Other patients she had seen so far with the omicron variant had also experienced what she described as “extremely mild” symptoms, and she added that her colleagues had noted similar cases.
“What we are seeing clinically in South Africa — and remember I’m at the epicenter of this where I’m practicing — is extremely mild, for us [these are] mild cases. We haven’t admitted anyone, I’ve spoken to other colleagues of mine and they give the same picture.”
Investigations ongoing
The WHO has said it will take weeks to understand how the variant may affect diagnostics, therapeutics and vaccines.
Coetzee’s initial observations are only based on a very small number of cases and experts are worried about omicron’s large number of mutations. Preliminary evidence suggests the strain has an increased risk of reinfection, according to the WHO.

-CNBC

Top UK scientist says new COVID-19 variant Omicron 'not a disaster', vaccination likely to protect

The new potentially highly-transmissible variant of COVID-19, named Omicron by the WHO, is not a disaster as vaccines are still likely to protect against the serious disease from it, a UK scientist, who advises the government, said on Saturday.
Professor Calum Semple, a microbiologist from the UK government's Scientific Advisory Group for Emergencies (SAGE), struck a note of caution on the worldwide headlines around the new B.1.1.529 variant detected in South Africa.
The UK imposed travel restrictions on six southern African countries – South Africa, Botswana, Lesotho, Eswatini, Zimbabwe and Namibia – as health authorities said that they are investigating the “most significant variant” which could be potentially more infectious and vaccine-resistant.

"This is not a disaster, and the headlines from some of my colleagues saying 'this is horrendous' I think are hugely overstating the situation,” Professor Semple told the BBC.
“Immunity from vaccination is still likely to protect you from severe disease. You might get a snuffle or a headache or a filthy cold but your chance of coming into hospital, or intensive care or sadly dying are greatly diminished by the vaccine and still will be going into the future," he said.
The new Omicron variant was first reported to the World Health Organisation (WHO) from South Africa on Wednesday and has also been identified in Botswana, Belgium, Hong Kong and Israel.
Countries around the world are currently racing to introduce travel bans and restrictions on southern African countries in an effort to contain Omicron's spread.
Prof. Semple said that while it may not be possible to stop the variant coming to the UK, it is still important to delay its arrival.
"If you can slow the virus coming into your country, it gives you more time for your booster campaign to get ahead of it. It also gives the scientists longer to understand more about the virus in case there is anything we really should be worrying about," he said.
Meanwhile, a vaccine expert believes it is “extremely unlikely” that the new Omicron variant will trigger a major new wave of the COVID-19 pandemic in the UK.
Professor Andrew Pollard, the director of the Oxford Vaccine Group, said it is “too early” to be certain whether the new variant will be able to evade current vaccinations, something unlikely to be known for up to three weeks.
But he said that most of the mutations in Omicron are in the same parts of the spike protein as those in the other variants that have emerged.
“At least from a speculative point of view, we have some optimism that the vaccine should still work against a new variant for serious disease, but really we need to wait several weeks to have that confirmed. It’s extremely unlikely that a reboot of a pandemic in a vaccinated population like

we saw last year is going to happen," said Professor Pollard.
England's Chief Medical Officer, Professor Chris Whitty, told a local government panel that he remained more concerned about the risks posed by existing variants, describing the Delta epidemic as "undoubtedly the principal thing we need to concern ourselves with between now and Christmas".
"We've always known that new variants would crop up from time to time... but there's an awful lot we don't know and I think it's probably not terribly helpful to speculate," he said.
Sir John Bell, one of the government's most senior advisers on vaccines, said that the new variant may end up causing no more than "runny noses and headaches" in those who have been vaccinated.
Sir John, the Regius Professor of Medicine at the University of Oxford, said while the new variant might evade antibodies, it would be less likely to escape T-cells and other parts of the immune system that provide broader protection.
"You could still have a highly infectious virus that scoots around and causes lots of trouble, but causes lots of, you know, runny noses and headaches but doesn't put people into hospital. Honestly, you could live with that, I think," he said.

-The Hindu

INDUSTRY NEWS

Marine minerals will be key to country's future economy: Union Minister

Marine minerals from coastal and ocean sources will be key to the country's future economy and metals like nickel and cobalt will play an important role in promoting renewable energy technologies needed to fight the climate change challenges, Union Minister Jitendra Singh said.

Singh was addressing scientists and students while inaugurating new building facilities at CSIR-IMMT (Institute of Minerals & Materials Technology) here.

Highlighting that India has emerged as one of the frontline nations in marine scientific research under Prime Minister Narendra Modi, Singh who is the Minister of State (independent charge) for Science and Technology, said the country is now actively engaged in exploring the resourceful ocean bed for meeting the country's future energy and metal demands.

The Deep Ocean Mission' initiated by the Modi government heralds yet another horizon to various resources to enrich the Blue economy', Singh said.

Steps are being taken for close coordination and collaboration between IIMT and NIOT (National Institute of Ocean Technology), Chennai, for accelerated progress in

developing India's Blue economy' and harnessing its ocean resources, Singh said.

Efforts are on for the development of suitable technologies for effective mining of some of the deep-sea mineral resources and exploitation of gas hydrates resources, he said.

In October this year, the minister had launched the country's first Manned Ocean Mission Samudrayan' at Chennai to carry out deep ocean exploration of non-living resources such as polymetallic manganese nodules, gas hydrates, hydro-thermal sulphides, and cobalt crusts.

He pointed out that over the last seven years, the main thrust of research and development at CSIR-IMMT has been to empower Indian industries to meet the challenges of globalisation by providing advanced and zero waste process know-how and consultancy services for commercial exploitation of natural resources through public-private-partnership (PPP) approach.

-Business Standard

Deep cuts in domestic Indian HRC prices to combat imports

Steel mills in India have significantly reduced their domestic prices for hot-rolled coil for December sales because imports of the commodity have become commercially viable again, Fastmarkets heard on Friday December 3.

The price of steel HRC, domestic, ex-whse India, was assessed by Fastmarkets on December 3 at 67,000-67,750 rupees ($893-903) per tonne, down by 3,000-3,250 rupees per tonne compared with last week's assessment at 70,000-71,000 rupees per tonne.

-Metal Bulletin

These two metal stocks are Edelweiss' top picks in the sector

Brokerage and research firm Edelweiss anticipates better prospects for metals sector as steel prices in China have started rising again on improvement in demand from the real estate and infrastructure sectors. All in all, the brokerage house maintains its positive view on the sector with Tata Steel (target price: 1,950) and JSPL (target price: 575) as the key stock picks in the metals space.

Despite the weakness in regional markets, the brokerage sees signs of a demand pick up in China as local governments continue to sell bonds, whose proceeds would be utilised to boost the infrastructure and real estate sectors. As a result, Chinese domestic HRC and iron ore prices has risen together.

In the domestic context, the sharp fall in coking coal price has resulted in spreads remaining resilient despite a fall in steel prices. Taking cognisance of emerging positive signs in China, Edelweiss maintains its favourable stance on the sector with Tata Steel and JSPL as its preferred picks.

Furthermore, as a result of better domestic realisation, Chinese players are withdrawing export offers. The brokerage expects lower export volume from China to maintain both regional price and market balance. That said, it will keep close tabs on further development in this regard, the note added.

Domestic HRC prices in traders' market declined further last week in the wake of subdued demand and threat of imports. Edelweiss expects the recent weakness to have a bearing on notified prices of major steel players in December 2021.

-Livemint

SAIL exploring categories under PLI scheme for specialty steel: Chairman Soma Mondal

Hindustan Zinc stock was in the fast lane on Friday after the company announced its plan to consider and approve interim dividend for fiscal FY22, next week.

The company's board of directors will be meeting on December 07, 2021.

In the meeting, the board will "consider and approve Interim Dividend on equity shares, if any, for the Financial Year 2021-22."

At around 12.34 pm, Hindustan Zinc was trading at Rs343.35 per piece up Rs10.20 or 3.06% on Sensex.

The stock has touched an intraday high and low of Rs346.10 per piece and Rs339.55 per piece respectively.

-Indiainfoline.com

Bihar district in spotlight after Centre's largest gold reserve remark

PATNA: Karmatia village under Sono block in Bihar's Maoist-infested Jamui district has hogged the limelight following Union minister Pralhad Joshi's statement in the Lok Sabha that the sleepy hamlet claimed to have India's largest gold reserves.

On Wednesday, the Union minister in a written reply to a question raised by BJP Bihar state president Sanjay Jaiswal, MP, revealed that around 222.885 million tones of gold metal is available, including 37.6 tones of mineral-rich ore, in Jamui district alone.

"The country has a total primary gold ore reserve of 501.83 tonnes. Of which, 654.74 tonnes are gold. Of this, 44% gold has been found only in Bihar," said Jaiswal, quoting the reply of the union mining minister in his letter in the lower House.

On being contacted, Jamui District Magistrate Avneesh Kumar Singh said, "I sought a report from Sono Circle Officer Rajesh Kumar after the matter was raised in the parliament. The CO's report is based on a survey earlier conducted by a Geological Survey of India (GSI) team in the Karmatia goldfield in the district, near the Jharkhand border."

GSI had last visited the area to conduct a survey in 2015.

"The team stayed at the Sono block headquarters for several months after which it submitted its report to the Union government. Since then there is no development on this front," the DM told TNIE.

He, however, revealed that it would prove a game-changer for the entire Naxal affected belt, if the high-ups in the union ministry took up the matter and excavation started in the goldfield.

Karmatia village under Churhait panchayat is spread over 1,000 acres of land, which has a strong possibility of having gold reserves, the DM said.

-Newindianexpress.com

INDUSTRY SPEAKS

Domestic steel demand and consumption increasing: Union minister

Metal stocks continue to move down with the index slipping over 2 percent on November 30. Vikash Singh, Vice President of Metals & Mining at Phillip Capital, shared his outlook on metals.

According to him, the first half of 2022 still looks good for the steel sector.

"So we are not that negative on steel as of now," he said.

However, he expects some price correction in the domestic market.

"On steel outlook, we feel December might be a little bit weaker because we are expecting some price correction in the domestic market," he said.

He believes, Vedanta got supported by the news of promoters buying.

"In the non-ferrous space, they are more exposed to the global market than the ferrous space because their dependence on exports is much higher than steel. So I would be trading a little bit cautious in the non-ferrous space," he said.

On the ferrous side, iron ore has fallen roughly about 55 percent from its peak levels.

A string of bad news on the macro front as well as the new variant of the coronavirus-Omicron has also shaken the sentiment of the investors.

On the non-ferrous side, power cost has been playing a vital role in terms of defining the end prices of aluminum as well as zinc.

-CNBC TV

Rourkela Steel Plant registers 'best-ever' Apr-Oct production in key areas

My pecking order for metal companies would be PSU steel companies followed by larger steel companies followed by aluminium companies," says Rakesh Arora, Founder, Go India Advisors.

The metal sector has been an underperformer in the last couple of months. Has the up cycle ended or would you say there is more to go?

Obviously it had a very sharp run up in the last one-and-a-half years and now stocks are kind of consolidated. ..

I do not think they have crashed but they are consolidating and underperforming the market a little bit. This is a smaller cycle within the larger cycle and when I look at the larger cycle, I have good demand visibility.

Apart from China, the rest of the world is actually growing very strongly given the monetary stimulus as well as the fiscal stimulus. One might recall the trillion dollar infrastructure boost has been provided in the US. India itself is going very fast on infrastructure built up so we will move from monetary stimulus to fiscal stimulus in most of the countries. The hiccup has come because of China which has slowed down dramatically in the last three to four months and was not expected.

Everybody expected China to cut production because of pollution and winter Olympics coming up in February but they did not. I expect that demand will also collapse simultaneously, faster than the production cut and that has pulled the metals down but there has been a big change in China's stance towards exports. So despite the slowdown in demand in China, exports of steel, etc, have not really picked up. They have also cut 13% rebate that they used to give on export and there are a lot of market rumours that if exports pick up, they might put in 10% to 25% export tax. So that is a big policy change. So supply which normally used to come is not coming and that is why commodity prices are largely stable. We expect China to start growing back post the winter Olympics in February and that is the time the market would start to relook at metal stocks again because valuations are extremely cheap.

Is it time to accumulate selectively or not quite?

One has to look at sustainable earnings to identify whether the stocks are cheap or not. Companies like Tata Steel, SAIL or JSPL are all trading around three to four times on sustainable earnings on EV/EBITDA multiple and historically they have traded around six times. So they do look cheap based on sustainable earnings and the current earnings also. Obviously current earnings are very high and they are looking incredibly cheap but they are deleveraging very fast. So the recent upgrades in metal stocks by consensus is largely driven by deleveraging happening at a faster clip and than what we anticipated.

The valuations are absolutely cheap on sustainable earnings and higher commodity prices remain. Deleveraging is happening even faster and once demand starts to revive, which I expect will do from February next year onwards, it is a good combination to have.

What is the right way to look at metals in the light of the debt profile?

The debt profile for metal companies have changed in the last one year. They have generated so much cash that some of these companies have retired 30-40% of debt. How does the market factor that in?

When one looks at EV/EBITDA, the debt component goes down and market cap component goes up. If one is trying to do so, market cap may not be the right indicator. People are saying okay the stock is up 4x, but they had a large amount of debt which has been retired. So when one looks at EV, the stock does not really move much. That is where EV/EBITDA comes into play and that is a better indicator of the health of the company and the balance sheets.

What are the chances that because of ESG, supply will remain under constraint, inflation will come back and central bankers will be

forced to move which automatically will have an impact on demand? For inflation watchers and central banks, could ESG create an inflation nightmare?

Absolutely correct. So ESG is inflationary because it is increasing costs. Tomorrow if governments force companies to capture carbon, then it is going to increase cost. And add to that the under investment in the mining sector over the last one decade. Supply is not coming through. Overnight also we have seen companies cut their guidance for the current year. So clearly supply is constrained and it will remain one of the factors and is one of the reasons why we are so bullish.

Coming to central banks raising interest rates, that does not really change the supply equation. But it changes the demand equation. Now at the same time, fiscal stimulus is coming and that is driving the demand. I am not too worried about the demand supply balance for commodity companies, specifically as the main supplier, China, is not exporting with the same enthusiasm that it used to earlier. So China is not there to export disinflation into the rest of the world and commodity prices are going to stay stronger for longer and that is the theme which is yet to be discounted by the market.

The market has discounted a pop up but they have not discounted a stronger, longer theme for a few years.

In this light, what is your pecking order within metals and what is the ideal buy list?

It depends. PSU companies are the cheapest and they have the highest dividend yield and they have also managed to deleverage very fast. Take the example of SAIL. SAIL has announced that they will be debt free by the first quarter of the next financial year and for the first time, they have given Rs 4 dividend. Looking at the guidance which the government has for PSU companies for dividend, they have to dole out almost 30% of their profits.

So SAIL's consensus EPS estimate is around Rs 40. We can expect Rs 12 EPS and so that is more than 10% dividend yield and the company becomes debt free to boot. So what kind of rerating can it actually attract? PSU companies are the cheapest followed by steel companies. Steel companies' margins have gone down because of the sharp rise in coking coal and that is what the market has factored into their valuations.

But coking coal prices are coming off pretty sharply and margins are going to be restored for steel companies by Q1 or Q2 next year. So steel companies have a better chance. Aluminium is the third in pecking order. Here Vedanta has outperformed given the corporate action that we have been seeing and the promoters have been buying and that has kept the stock popped up. Hindalco seems to be a better play and Nalco is the cheapest of them in the aluminium space. So my pecking order would be PSU steel companies followed by larger steel companies followed by aluminium companies, here again PSU companies look better on valuations.

-Economic Times

GLOBAL NEWS

South America flat steel import prices steady on market inactivity

South American import prices for flat-rolled steel were largely unchanged during the week ended Friday December 3, with only occasional firm offers reported and low interest from buyers between monthly negotiations.
Market participants said the bulk of January-shipment bookings had been concluded, and February talks have yet to begin. Even price indications, not necessarily representative of direct offers, were steady in their majority.
"No one is buying anything at the moment, and the market moved sideways," one Brazil-based trader said.
"While many major Chinese mills did not announce their official firm export offers, some were heard offering upon each individual inquiry or requirement," a non-Chinese mill source said.

-Metal Bulletin

London copper rises as Peru mine shutdown fuels supply concerns

Dec 6 (Reuters) - London copper edged higher on Monday after MMG Ltd's (1208.HK) decision to shut down production at Peru's Las Bambas copper mine exacerbated supply concerns in an already tight market, although gains were capped by a firmer dollar.

Three-month copper on the LME rose 0.6% to $9470.5 a tonne, as of 0230 GMT, while the most-traded January copper contract on the Shanghai Futures Exchange edged 0.3% higher to 69,400 yuan ($10,897.56) a tonne.

MMG said on Friday it will shut the Las Bambas mine, one of Peru's largest copper mines, by mid-December because of a road blockade. read more

On-warrant LME copper inventories were at 70,275 tonnes, down over 70% from August highs. ShFE stockpiles also fell to 36,110 tonnes last week, down 84% from 229,179 hit in May.

Stockpiles of the metal - widely used in power, manufacturing and infrastructure sectors - dropped to a record low of 169,599 tonnes in Chinese bonded warehouses .

The dollar index edged 0.1% higher, making the greenback-denominated commodity more expensive for those holding other currencies.

* LME aluminium eased 0.2% to $2,617 a tonne, zinc inched down 0.1% to $3,157 and nickel was up 0.4% at $20,100 a tonne.

* ShFE aluminium rose 0.2% to 18,835 yuan a tonne, nickel gained 0.3% to 149,290 yuan a tonne, zinc fell 1.2% to 22,800 yuan a tonne and lead was down 2.2% at 14,880 yuan a tonne.

* Federal Reserve policymakers look likely to accelerate the wind-down of their bond-buying program when they meet later this month, responding to a tightening labor market and moving to open the door to earlier rate hikes than they had projected.

-Reuters.com

Tin surge worsens supply chain woes for electronics, solar and auto firms

(Reuters) -Tin prices have nearly doubled from a year ago and are on course for their biggest annual rise in over 30 years, stinging big users of the soldering agent such as electronics firms, utilities, solar panel makers and appliance manufacturers.

For automakers, which use tin in coatings, bearings, brake pads and batteries, the higher tin costs come on top of a semiconductor chip shortage and a spike in prices for aluminium and magnesium due to curbs on energy-intensive industries in China.

Tin, whose main use is as a solder, has outperformed other industrial metals in 2021, gaining over 90% on the London Metal Exchange (LME). It is on course for its biggest annual rise since trading was relaunched in 1989 here, four years after the collapse of the International Tin Council forced a suspension.

LME tin surged past $40,000 a tonne for the first time last week, while in China, the world's biggest refined tin market, prices are up around 100% on the Shanghai Futures Exchange this year.

"There are few places in the value chain which are not feeling the pain of a higher tin price," said CRU senior consultant Willis Thomas.

He added, however, that photovoltaics (PV) companies, which use solder ribbon to join solar cells, would likely be the most severely affected, since they have less opportunity to pass on added costs to their customers due to "red-hot price competition in PV panels."

Cui Lin, chief China representative at the International Tin Association (ITA), estimates tin demand from the PV industry will rise to about 15,000 tonnes this year, versus only 8,000 tonnes in 2019.

"The stock keeps decreasing, which has affected the price quite dramatically," she said.

Tin inventories in LME-registered warehouses slipped to their lowest since 1989 at the start of November and are currently at just 1,365 tonnes. ShFE stocks are near a five-year trough.

Chinese tin smelters have had to reduce output due to curbs on power consumption this year, although not to the same extent as aluminium and magnesium makers, while a host of other tin supply constraints have worried the market.

Repeated disruption to ore shipments from Myanmar due to COVID-19 containment measures has restricted refined tin output in China, which was nonetheless up 15.1% year-on-year in the first 10 months of 2021, according to state-backed research house Antaike.

Elsewhere in Asia, Malaysia Smelting Corp, the world's third-biggest refined tin producer in 2020, declared force majeure on deliveries in June, while Indonesia is weighing a ban on tin exports from 2024.

"For tin specifically, supply disruption and low inventories have been the key theme for the last year," said Tom Mulqueen, head of research at Amalgamated Metal Trading (AMT) Ltd.

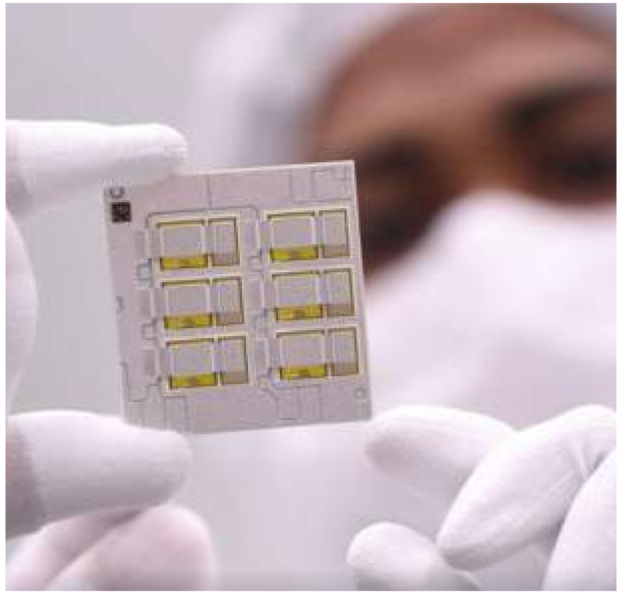
The ITA estimates global refined tin consumption will grow 7.2% in 2021, after slipping 1.6% to 361,900 tonnes last year as the pandemic disrupted global industries.

However, in some ways life under lockdown has been a boon for tin.

"Tin demand benefited substantially from the rapid transition to home working," Mulqueen said, pointing to higher spending on white goods and appliances that still use more tin-intensive circuit board technology, particularly in China, and demand for nonperishable goods packed in tinplate.

"As the global economy normalises after the pandemic, do some of those tin-specific pandemic drivers start to fade? I think that's a key question and uncertainty for demand next year," he added.

-Reuters.com



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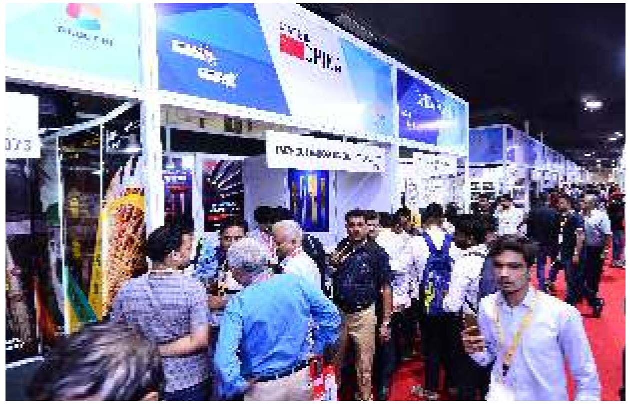
Business Connect Program

- Market News & Views, a weekly e news alert program covering Industry Updates ,Launch of New Technologies , Partnership Opportunities , Industry Views, CSR activities

- International Business Networking Program (IBNP) a monthly webinar covering key industry across Indian as well as some neighboring countries including China, Taiwan, Bangladesh, etc

- Open Seminars during the event, a unique opportunity to have face to face interaction with industry leader and knowledge transfer



Contact Us

Hyve

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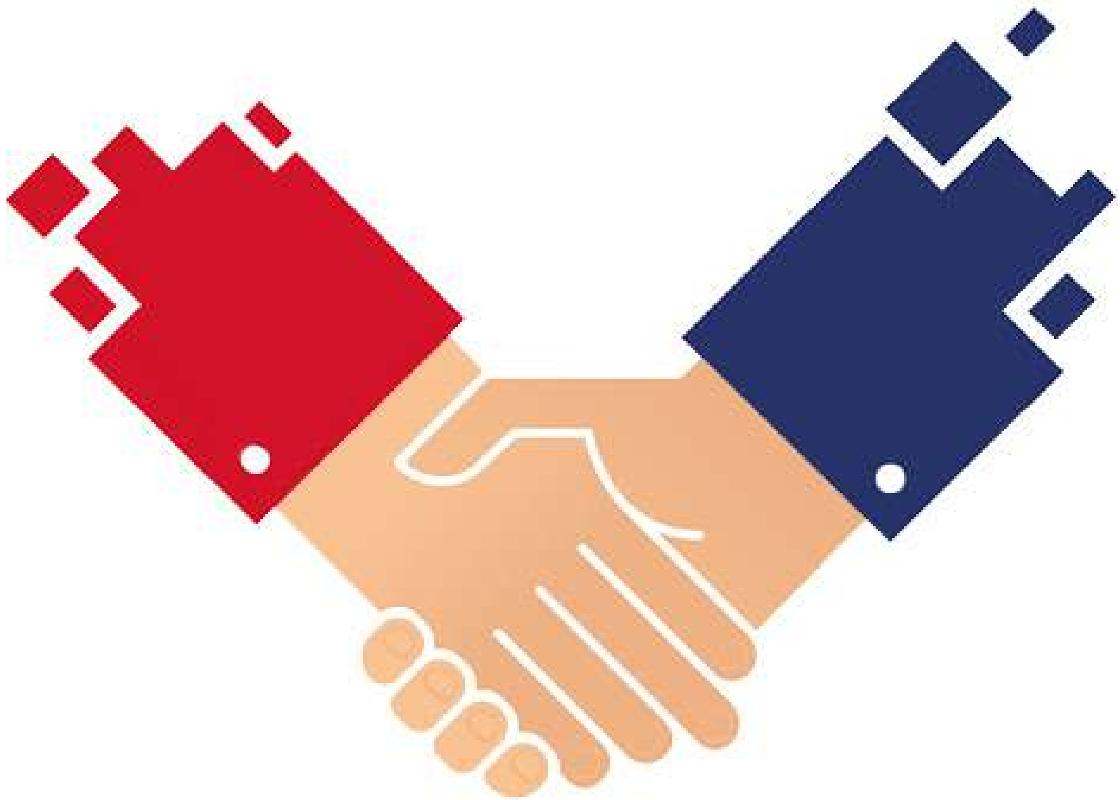
PARTNERSHIP OPPORTUNITIES

Partnership gives an excellent opportunity to stand out from the crowd, reinforce, enhance and establish corporate visibility amongst the targeted audience. Partnership is a great way to reinforce your brand message with benefits including:

- Enhance your leadership status
- Educate and inspire a targeted audience with your products and services
- Raise brand awareness and create preference to a targeted audience
- Build leadership status in the industry
- Create positive PR and raise awareness of the organization as a whole
- Build brand positioning through associative imagery
- Create internal emotional commitment to the brand
- Provide innovative solutions to the industry
- Provide revenue generating ideas



Some Leading Brands at the Show

...and many more

ANDRITZ Metals
ASIAN NATIONAL
CMD
DUTTASON ENGINEERS
KonFluid Engineers
EROS ENVIROTECH PRIVATE LTD.
ARB BEARINGS
ELECTROTHERM
ENCON
ENVIROPOL
GALAXY SIVTEK
A.R. Group of Industries
EROS
Gita Refractories PVT. LTD.
HARSCO ENVIRONMENTAL
IR TECH
INDROX GLOBAL
JAYPEE CARDAN SHAFTS
transwelle
ELECTROSTEEL
LECHLER
megatherm
MGM VARVEL
MRL GROUP
NORD DRIVESYSTEMS
elementar
ELECTROSTEEL
Oorja on Move
POWER BUILD PVT LTD
RAGHAV PRODUCTIVITY ENHANCERS LTD.
ROLLCON
Rossi
Spraying Systems Co.
Electro Magnetic Industries
RULMECA
SCHAEFFLER
Shanthi Gears
SINOSTEEL
METATECH THERMAL SPRAY PVT.
KYK BEARINGS OSAKA, JAPAN
Balaji Impex
एन एम डी सी NMDC
LORD
FML Fibrotemp Metatek India LLP
MANGLAM ELECTRICALS
JINDAL STEEL & POWER
MANGLAM ELECTRICALS
DMG MORI AKTIENGESELLSCHAFT
EUROWELD
Cayley Aerospace Inc
COTMAC
CK Airtech

...and many more

Thank You