

Vedanta, Jindal Steel & Power, Hindalco Industries, SAIL, NMDC and Hindustan Copper were down 2% to 4% on the NSE.

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Shares of metal companies were under pressure with the Nifty Metal index hitting an over eight month low on the National Stock Exchange (NSE).

Vedanta, Jindal Steel & Power, Hindalco Industries, Steel Authority of India (SAIL), NMDC and Hindustan Copper were trading 2% to 4% lower on the NSE.

At 02:37 pm; Nifty Metal index was down 1.7% at 3,422, as compared to 0.69% decline in the Nifty 50 index. The metal index hit an intra-day low of 3,401, its lowest level since

September 25, 2017. It fallen 20% from its 52-week high of 4,256, touched on January 15, 2018 in intra-day deal.

Meanwhile, Tata Steel, Jindal Stainless Hisar, Vedanta, Hindustan Copper and NMDC have fallen in the range of 24% to 32% from their January 15 level.

The Indian market mirrored a weak trend in the global market as the trade spat between the US and China intensified. Unabated capital outflows by foreign funds too dampened sentiment. US President Donald Trump fired a fresh salvo in the ongoing trade spat between the US and China. Trump said on Monday that he had asked the US Trade Representative to identify \$200 billion worth of Chinese products that will be subject to additional tariffs of 10%. Those tariffs will take effect if China did not "change its practices".

According to analyst at Antique Stock Broking, steel demand is expected to grow around 6% in FY19 with the thrust on infrastructure, affordable housing and preference for domestic steel in government projects under the steel policy.

“Domestic steel prices could be impacted in 2QFY19 by the increase in steel imports, seasonally weaker monsoon quarter limiting the scope for domestic price hikes. Outlook for Tata Steel in the short term could be clouded by uncertainty over the terms of the Tata Steel Europe- ThyssenKrupp JV and potential increase in leverage arising from acquisition of Bhushan Power,” the brokerage firm said in metal & mining sector update.

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