

ADITYA BIRLA GROUP RESTARTS IRON ORE BIZ

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BEIJING/NEW DELHI: Indian commodities trading house Aditya Birla Global Trading is restarting its iron ore operations, three sources familiar with the matter said, as other traders exit the market due to record-low volatility.

The Singapore-headquartered company, part of India's conglomerate Aditya Birla Group, which also owns aluminium producer Hindalco, trades agriculture, energy and metals but not iron ore, according to its website.

The company suspended its iron ore business in 2022 and is returning to focus on the Chinese market to diversify its portfolio and reduce risk, according to two of the sources.

All the sources spoke on condition of anonymity as they are not authorised to speak to media.

Energy traders are increasingly moving into metals trading to capitalise on buoyant markets such as aluminium and copper, but iron ore has not benefited from the new enthusiasm because of falling volatility.