‘No’ to blood diamonds

INDIA’S NEW role as a global leader at the United Nations Security Council faces a critical test this week on the issue of “blood diamonds”. The term refers to diamonds mined under conditions of gross human rights abuse, and was popularised by the American movie, Blood Diamond, starring Leonardo DiCaprio as a mercenary turned do-gooder in the blood-soaked diamond fields of Sierra Leone.

Today the blood diamond controversy has moved to Zimbabwe, where Robert Mugabe keeps himself in abusive power with the proceeds from huge new fields in Marange, in the eastern part of the country. The Zimbabwean Army killed hundreds of people in its takeover of the fields two years ago, and diamond proceeds continue to enrich one of the longest-serving tyrants on the African continent.

This week the international blood diamond monitoring body, known as the Kimberley Process and set up under UN auspices to stop the trade in such gems, will hold its semi-annual meeting in Jerusalem. India, with its enormous diamond processing industry, is an important member. The Zimbabwean issue has dominated its agenda for the last two years and will continue to hold centre stage next week.

The Kimberley Process has suspended diamond trading out of Marange for the last year, after its own investigators confirmed the corruption, smuggling, and abusive military control of the fields. The conclusions of a second investigation are likely to be hotly contested in Jerusalem next week, and may even be suppressed by the Zimbabwean delegation and its allies.

But India must not be one of Zimbabwe’s allies in Jerusalem. Indian diamond barons, the Surat Rough Diamond Sourcing India Ltd (SRD SIL), has announced plans to buy $100 million worth of Zimbabwean diamonds every month. The minister of mines of Zimbabwe, Obert Mpofu, was warmly welcomed in Mumbai recently, and it’s clear that the Indian cutting and polishing industry sees the potentially mammoth Marange fields as a crucial source of supply in coming years.

But the Kimberley Process has only allowed Zimbabwe to auction two lots of diamonds this year; further sales are conditioned on measurable progress in ending smuggling and human rights abuses. Regrettably, there has been no meaningful progress. Diamonds out of Marange are still under an international ban.

Members of the Kimberley Process may be divided over that ban but many governments, diamond industry representatives, and civil society activists who are Kimberley members want to see it continued. Mr Mugabe’s political party was forced to share power with the Opposition after elections two years ago, but his architecture of repression remains in place. Journalists and opposition activists are routinely arrested and often tortured in prison. Although violence in the diamond fields of Marange has decreased, the Army continues to intimidate and coerce the local population into digging for gems.

When the Kimberley Process last met in June, a Zimbabwean researcher and expert on the shady deals underway in Marange, was prevented from attending the meeting because he had just been thrown in prison. Mines minister Mpofu, now a good friend of the Surat diamond industry, insisted to Human Rights Watch that the researcher was guilty of serious crimes; an absurd charge, considering New Delhi’s own mature response to dissident speeches in New Delhi recently. However, in Zimbabwe, after months of campaigning, Farai Maguwu, has only just been released. Indian delegates will meet Mr Maguwu in Jerusalem this week. Will they be able to back a business deal with officials of a regime that throws people like him in prison without cause?

At the United Nations last month, India promised to position itself “in the mainstream” on issues of human rights at the Security Council. It will have the opportunity in Jerusalem to speak out for human rights and protect the long-term credibility of the Kimberley Process.

Meenakshi Ganguly

Meenakshi Ganguly works on South Asia for Human Rights Watch
NALCO NET PROFIT UP 40%

National Aluminium Company (Nalco), India's leading manufacturer and exporter of alumina and aluminium and a Navratna PSU of Ministry of Mines, has posted a 40 per cent increase in net profit for the second quarter ended September 30. Nalco achieved higher net profit of ₹224.04 crore, as against ₹159.50 crore in similar quarter of the previous financial year. Also, the sales turnover surged by about 30 per cent to ₹1,548.75 crore over the comparative quarter of last year. The net profit and sales turnover for the half year ended September 30 were also higher at ₹508.09 crore and ₹2,936.91 crore, respectively, as against the corresponding figures of ₹285.94 crore and ₹2,108.70 crore during the first six months of the previous financial year.

BS REPORTER
Steel minister for banning iron ore exports

NEW DELHI, 31 OCT: Union steel minister Mr Virbhadra Singh today called for a ban on iron ore exports, saying that the country must take lessons from neighbouring China and the US for using finite natural resources judiciously.

India has world’s fifth-largest estimated reserves of iron ore at about 25 billion tons, of which only a fraction is mineable. During the last fiscal, India produced 218 million tons, of which more than half was exported.

Contrary to steel minister’s view, industry body Fimi is opposed to moves aimed at banning iron ore exports, saying that the country does not have the capacity and capability to utilise the domestic iron ore fully.

“Iron ore exports should be banned. We must conserve our natural resources. Take example of China. It doesn’t touch its reserves and depends on imports. There are other countries too. America does not touch its oil resources; it imports,” Mr Singh said.

Concerned over depleting resources, he said: “... day by day it is becoming less and less. It is not something which can grow by itself again. If exhausted, it is exhausted for ever. Therefore, it is a big necessity to conserve it.”

Mr Singh said he had already drawn Prime Minister Dr Manmohan Singh’s attention to this, and had been raising the issue. Till the ban is effected, the duty should be raised to 20 per cent flat on both the grades of iron ore, he said.

At present, iron ore fines attract five per cent export duty while 15 per cent duty is imposed on iron ore lumps.

The 72-million-ton domestic industry is likely to expand to 120 million tons by December 2012 and would require more iron ore as it grows further, he said.

Asked his counterparts in mines and commerce ministries have a diametrically opposite view on exports, Mr Singh said it was their stance.

“Commerce ministry is just interested in exports,” he said, adding that the mines ministry, too, had its own stand on the issue, but “our focus should be to use the latest technology and utilise even the low grade ore in steel making.”

The mines ministry is against any such move to ban iron ore exports. The mines minister, Mr BK Handique, had said that any such move would result in huge piles of ores, causing health and other hazards and rendering thousands jobless as India did not have the technology to make steel from powdery variant.

However, steel minister said that with new technology like Finex, low grade ore could be utilised for steel making. pti
Ban iron ore exports, says Steel Minister
NEW DELHI: Steel Minister Virbhadra Singh on Sunday called for a ban on iron ore exports saying that the country must take lessons from neighbouring China and the US for using finite natural resources judiciously. India has world’s fifth largest estimated reserves of iron ore at about 25 billion tonne, of which only a fraction is mineable. During the last fiscal, India produced 218 million tonnes of which more than half was exported. PTI
OTTAWA PUSHED TO BLOCK POTASH BID

Potash Corp's home province is ratcheting up pressure on the Canadian government to block BHP Billiton's hostile approach. Saskatchewan, where fertiliser producer Potash Corp is based, wants Ottawa to reject the Anglo-American mining giant's $39 billion offer, the largest takeover bid of 2010. It says a deal would rob Canada of a key strategic resource, as well as cutting jobs, Saskatchewan's tax take and its royalty payments, and it says the provinces of Alberta, Manitoba, New Brunswick and Quebec also oppose the bid. Alberta, Manitoba and Saskatchewan alone account for 48 of the 142 seats the ruling Conservatives hold in the House of Commons, and the minority government needs those seats to stay in power.
Vietnam, Japan to mine rare earths together

REUTERS
Hanoi, 31 October

Vietnam has chosen to partner Japan in mining rare earth minerals and building a nuclear power plant in the Southeast Asian country, Japanese Prime Minister Naoto Kan said on Sunday, as Tokyo seeks to reduce its dependence on China.

Japan, the world's third-biggest nuclear power generator, is also eyeing fast-growing markets to develop nuclear plants as electricity demand in the country is likely to stay flat or rise slightly due to its ageing society and industries going abroad.

"Prime Minister (Nguyen Tan) Dung told me this (rare earth) decision was a political and strategic one," Kan told reporters after meeting Dung.

China gave repeated assurances at an Asia-Pacific summit in Hanoi that ended on Saturday that it would remain a "reliable supplier" of the high-tech ores used in lasers, superconductors, computers and other electronics.

Nevertheless, Japan and other countries, including the United States, say they want to diversify their sources of supplies.

Last week, Japan and India decided to seek cooperation in developing, recycling and finding substitutes for rare earths and rare metals.

Japan believes it has secured the mining rights for a mine in Lai Chau province of northwestern Vietnam, another Japanese government official said.

Japan's Sojitz Corp and Toyota Tsusho Corp and a Vietnamese firm are conducting a feasibility study at a deposit in Lai Chau, and the project could produce 3,000 metric tonnes of rare earth minerals a year.
नाल्को का मुनाफा 40% बढ़ा

फ्रॆड * पुरोकास

सार्वजनिक क्षेत्र की कंपनी नाल्को ने दिनांतक प्रस्तुतियां कंपनी (नाल्को) निजी संगठन ने चालू हिल-वाला की दूसरी तिमाही में 224.04 करोड़ रुपये दूसरे मुनाफे अर्जित किया है। यह सिक्के भव्य समान तिमाही के पूर्वाभास 40 प्रतिशत ज्यादा है। पिछले वर्ष इसी अवधि में कंपनी ने 159.50 करोड़ रुपये दूसरे मुनाफे अर्जित किया था। सभी खबरों के निर्देश में कंपनी को निर्देश में 30 प्रतिशत वृद्धि दर्ज की गई है। इस दौरान यह 1548.75 करोड़ रुपये रोक के पहुँच गया। मधुराक्षित तर्क की पहरी खबरों में कंपनी का दूसरे मुनाफे पिछले वर्ष समान अवधि के 285.94 करोड़ रुपये से बढ़ कर 500.00 करोड़ रुपये हो गए।
यूरोपियन के नए भंडार मिले

शून्यांकन जनता आदेश ने कहा है कि अंद्र प्रेस्ट, राजस्थान और मेघालय में 15,000 टन यूरोपियन के अतिरिक्त भंडार पाए गए हैं और आने वाले क्षणों में देश की यूरोपियन तरलवा मंगल सिस्टम निर्माण करने के लिए। परम्परा है आदेश के अध्यक्ष श्रीकृष्ण बजरान्दे ने शाहीनबाग को पानी उद्योगिक सेंटर के स्थानांतरण पिल्लार पर कहा कि यूरोपियन के इस अतिरिक्त भंडार को खोज गया है जिसे देश के यूरोपियन ऑक्सिजन के भंडार की संख्या में 1,40,000 टन बढ़कर 1,40,000 टन हो गए हैं।

यूरोपियन ऑक्सिजन के भंडार का उद्कसा है। बजरान्दे ने कहा कि उन्होंने दिल्ली, राजस्थान में लाठी, उत्तराखंड के नेशनल, भूमि प्रेस्ट के भागीदारों और उड़ीसा के आईकॉनोमिक केंद्र में यूरोपियन के उत्साहजनक भंडार मिले हैं। उन्हें कहा कि जनता के सरकारी विदेश और वाणिज्यिक विभाग में सरकारी यूरोपियन जोड़ेगे, अंद्र प्रेस्ट में यूरोपियन मार्गदर्शक और विलिंग फ्रॉजेंट और ब्लांडेर्स के गोल्ड सिस्टम फ्रॉजेंट्स में अभ्यास का प्रयोग चाहा गया है। (ब्लूरी/ड्रूट)
यूरॉपियम माइंस में नकसलियों की सेंध

गृह मंत्रालय ने परमाणु उर्जा विभाग को चेताया, जल्द कदम उठाए सरकार

भारत नूतन संसदीय संस्करण

पूर्व तिलंद अनुसार और जादूगर संबंधित कई सूर्यायन माइंस में नकसलियों के निशाने पर हैं। इन इलाकों में नकसली लगातार पैदा बढ़ रही हैं। फिरती है, सुरक्षा दूर्ग में सन्नाटा ने जादूगर सरकार को तुलना पहलियाँ करने उठाए को कहा है। जनता के के जादूगर फित्र सूर्यायन को कार्यालय अंडे इंडिया के पास से 2090 तन सामान सूर्यायन की आपूर्ति होती है। सुरक्षा एजेंसियों ने कहा है कि वह यहाँ की समाजीय सूर्यायन गतिविधियों से जुड़े हैं।

जादूगर और बाहरी माइंस में जबरदस्त चक्कर तैयार है, जहां यह सामान पता नहीं है। पहले से, उनका नक्सल विषय भी कारण नहीं है। यूरॉपियन माइंस के उप सूचना एजेंसी जिनमें नकसली गतिविधियों को प्रथम सुरक्षा मिलने पर परमाणु उर्जा विभाग के आईडी (सुरक्षा) ने चेताया है कि यहां सुरक्षा के इत्तिहास नकसार हैं। सीआईआईएफ के
Nalco net profit up 40% at ₹224 cr

Bhubaneswar: National Aluminium Co. Ltd (Nalco) has registered a 40% growth in its net profit at ₹224.04 crore for the quarter ended 30 September.

During the corresponding quarter a year ago, Nalco had a net profit of ₹359.50 crore, company officials said on Sunday.

Sales turnover of the public sector company surged by about 30% to ₹1,548.75 crore. The net profit and sales turnover for the half year ended September were at ₹908.09 crore and ₹2,936.91 crore respectively. PTI
Electrotherm (India) Ltd. (ET) has been in the engineering metal melting industry since 1983. R&D has been ET's core competency and the focus has been on developing and adopting technologies to customize customer needs making it a key driver in the Multi-Regional growth story. The team at ET is focused on the Customer First attitude and believes technology should be right-sized, with the process designed to minimize waste and selected to enhance product performance with an embedded attitude of customizing engineering and metallurgical solutions to customers.

Electrotherm India Ltd is also the name behind the India's largest selling electric brand YObykes. YObykes can be used for domestic as well as industrial purpose. ET possesses an in-house expertise in the field of "Power Electronics" and commitment to develop Electrical Vehicles (EV) category. ET has always worked in the direction to develop and introduce customer centric products and policies. YObykes was the first electric brand to launch 1st ARAI approved high-speed electric vehicles in 750 w and 1800 w motor power category named YOspeed and YOeexl respectively. ET is the first electric 2-wheeler company in India with ISO certification. With an objective to enhance customer confidence and satisfaction level, Yo Bykes was the 1st Indian brand to offer extended battery warranty up to 18000kms or 18 months and 3 years warranty on motor and controller all models.

EV's are a very beneficiary tool for the campus travel requirements of an organization and for the distribution of goods and services. As per the IT act an organization can get 80 % depreciation advantage in the 1st year itself. It also enhances the environment conscious image of the organization while contributing to the CSR. EV's have low capital outlays, lower operating expenses and hassle-free maintenance. YObykes is the No.1 brand in the EV category and comes with an assurance of quality and services. YObykes provide complete fleet management services with customized charging stations. ABG shipyard, Kenrock Industries, Ratnamani Steel, Aramex, ONGC, etc. are some of the prestigious customers on the YObykes books.
धनतर्स पर सोना पिछले साल से 24 फ़ीसदी महंगा होगा

इस सत्र धनतर्स के दिन ग्राहकों को सोना पिछले साल की धनतर्स के मुकाबले कठिन 24 फीसदी ऊपर गांठ पर मिलेगा। यूजर जनियों में कहीं तो दिल्ली धनतर्स के मुकाबले सोना लोगों की क़दम 24 फीसदी का टिकट दे दिया है। धनतर्स के दिन रश्दन्हा में खेलों के दम पर रूप 20,000 रुपये प्रति 10 ग्राम गई होने की संभावना है।

धनतर्स के दिन सोने की बदौलत मांग महंगी आई है।

दिल्ली गुडऩ पर्चेट के अनुसार वर्ष 2009 में धनतर्स के दिन सोने के रूप 16,200 रुपये प्रति 10 ग्राम थे। जबकि वर्ष 2008 में इस दिन रूप 12,070 प्रति 10 ग्राम थे।

विविध राज्यों के दाम 19,925 रुपये प्रति 10 ग्राम बढ़ रहे हैं। बादों 15 अक्टूबर को सोने के रूप 15,925 रुपये प्रति 10 ग्राम की बदौलत की गई थी। इस दिन सोना 20,000 रुपये प्रति 10 ग्राम के तर पर पुता गया था।

इसके अलावा इस कारण के अंतर्गत सोने का अर्थ गहरा हो रहा है। विविध धनतर्स के दिन भी ज़रूर राखने की साधन है।

इस दिन सोने के दम 20,000 रुपये प्रति 10 ग्राम से ऊपर मांग की संभावना है। उन्होंने कहा कि सोने में यह वैदिक वैश्विक कार्यों के साथ ही परिशिष्ट मांग बढ़ने से आई है।

जैन ने कहा कि धनतर्स के दिन सबसे ज़रूर सोने की मांग होगी है। वैदिक वैश्विक अवसर सोने जमील परिवर्तन से हिन्दु कहा है। तभी सोने की मांग में भीड़ कम नहीं आई है।

एक भाषक है कि इसे बने बिंदुओं में सोने के दम 19,500 रुपये प्रति 10 ग्राम अब आधे आसक्त है। ऐसा भाषिक सर कर्मचारी की समस्या के कारण ही नहीं है।

इसके अलावा धनतर्स के समय का दिन सोने के दम वैश्विक कार्यों पर ग्राहक पड़ेगा। इसी वैश्विक अवसर के लिए प्रदर्शन ने भी सोने की कमी पर प्रभाव पड़ा।
RBNL records highest-ever net

NEW DELHI: Anil Ambani group company Reliance Broadcast Network has recorded its highest-ever quarterly profit for the second quarter ended September 30 at Rs 58.35 crore, up 12 per cent from the year-ago period. Its EBITDA vaulted 288 per cent from Q1 to Rs 1.91 crore. "Q2 has been good for us - we have posted our highest-ever quarterly revenue," RBNL's CEO Tarun Katial said. "RBNL’s strategic business blueprint, with play across media platforms has created a robust business model that is beginning to deliver value. We are encouraged by our EBITDA growth of 288 per cent over the last quarter, which is commendable, given the traditionally lean quarter Q2 normally is,” Katial said. Highlighting the fact that its experiential marketing vertical — BIG Live — has turned EBITDA positive, Katial said that this only reinforced the company’s strategy to unlock value through the creation of IP properties supported by its multi media play.

Nalco Q2 net profit up 40%

National Aluminium Company Limited (NALCO) has registered a 40 per cent growth in its net profit at Rs 224.04 crore for the second quarter ended September 30, over the same period previous fiscal. During the corresponding quarter a year ago the company had a net profit of Rs 159.50 crore in, company sources said here today.

Ansal API Q2 net down 23%

Realty firm Ansal Properties and Infrastructure Ltd today reported a 23 per cent decline in its consolidated net profit to Rs 22.76 crore for the quarter ended September compared to the year-ago period. The company had posted a net profit of Rs 29.68 crore in the corresponding quarter of the previous year. — Agencies
Nalco Q2 net profit up 40% pc at Rs 224 cr

BHUBANESWAR: National Aluminium Company Limited (NALCO) has registered a 40 per cent growth in its net profit at Rs 224.04 crore for the second quarter ended September 30, over the same period previous fiscal. During the corresponding quarter a year ago the company had a net profit of Rs 159.50 crore in, company sources said on Sunday.
Nalco Q2 net up 41% to Rs 224 cr on higher prices

NEW DELHI (I2)

STATE-OWNED Nalco on Saturday posted about 41 per cent rise in net profit at Rs 224 crore for the quarter ended September 30, over the same period last year, mainly on the back of improved prices of its products.

"Improved prices of alumina and aluminium led to rise in profits in the second quarter," Nalco Director Finance B L Bagra said.

The leading aluminium producer had a net profit of Rs 159 crore in the second quarter of the last fiscal.

"The other reason which led to rise in profit was 30 per cent increase in alumina exports to 2.10 lakh tonnes in the reporting quarter over the year-ago period," he added.

The total income of the company increased to Rs 1,479 crore in the second quarter from Rs 1,179 in the same quarter previous year.

"The average selling price of alumina in Q2 stood at USD 313 a tonne, as against USD 207 a tonne in the same quarter a year ago. Average sales realisation of aluminium rose by about 15 per cent to 2,150 a tonne in the reporting quarter as against the year ago period," he added.

On the outlook of demand and prices of its products, Bagra anticipated a range-bound trend in the current quarter.

"In Q3, alumina prices are expected to hover in the range of USD 340-350 a tonne. Aluminium prices would be in the range of USD 2,200-2,300 a tonne," he added.

The company shrugged off the rise in input cost pressure, on account of imported coal and power it purchased from grids, he added. "Coal India's supply is not regular to us," he said.

The company reported 78 per cent rise in the net profit at Rs 506 crore for the six months ended September 30.

The aluminium major had a net profit of Rs 285 crore in the same period last fiscal.

The total income of the firm increased to Rs 2,787 crore for the six months ended September 30, from Rs 2,114 crore in the same period in 2009-10.

—PTI
Nalco Q2 net up 40% at Rs 224 cr

Oct 31: National Aluminium Company (NALCO) has registered a 40% growth in its net profit at Rs 224.04 crore for the second quarter ended September 30, over the same period previous fiscal.

During the corresponding quarter a year ago the company had a net profit of Rs 159.50 crore in, company sources said.

Similarly, the sales turnover of the Navaratna PSU surged by about 30% to Rs 1,548.75 crore over the comparative quarter last fiscal, they said.

The net profit and sales turnover for the half year ended September 2010 were also higher at Rs 608.09 crore and Rs 2,938.91 crore, respectively.
Markets await US’ quantitative easing with bated breath

G. Chandrasekhar
Mumbai, Oct 31

Globally, commodity prices broadly remained on the higher side last week with agricultural markets outperforming others under the lead of cotton which rose to an all-time high on ICE.

Supply concerns, rising demand, inventory down-
gress and policy factors have all combined to impart a bullish tendency.

As for base metals, although there is an ongoing bullish tendency, actual price action was mixed last week. Suspense in quantitative easing the US has imparted some uncertainty. Market fundamentals for sure are pointing to an upward pressure on prices in the coming months.

On the other hand, crude has got entrenched in the $80-83 a barrel range. Although fundamentals are strong, persistent lack of confidence over sustained economic recovery acts as a limiting factor.

The market has been taking a cue from currency movements, macro data and market anticipation of further quantitative easing.

The key event this week is FOMC decision and the US non-farm payrolls data. The scale of QE will determine the price action in commodities.

Among foreign exchange market strategists, there is expectation that the events during the week may arrest the dollar’s further slide temporarily.

Gold: Ahead of the FOMC meeting, gold prices have eased. If the key events of the week turn out as expected, the dollar may gain a little which can potentially pressure gold down.

Although at every dip, physical demand is slowly rearing its head and seasonal factors are at play, the possibility of further correction appears quite strong. That should provide buying opportunity.

To be sure, gold’s drivers are all in place. Easy money policy and macroeconomic concerns have pushed investors to seek safe haven in the yellow metal.

So, beyond short-term correction, the overall conditions point to a renewed upward thrust.

Base metals: Potential size of the quantitative easing and uncertainties relating the US mid-term elections are seen impacting prices although there has been a broad all around recovery driven by demand push and supply concerns.

> More on the Web: www.businessline.in/webextras
Gold to test support, rise

Comex gold futures ended higher on Friday ahead of the FOMC, at which the central bank is expected to discuss further monetary stimulus. Bullion was up nearly 2 per cent on the week, resuming its rise after last week's decline snapped 11 straight weeks of gains.

U.S. data on Friday showed third-quarter economic growth edged up as expected, but not enough to reduce unemployment.

Investors still believe the Fed will resume government debt purchases in a second round of quantitative easing.

Even if the widely anticipated quantitative measure falls short of market expectations, the bullishly in gold is expected to remain intact as insufficient measures could pose threats to US growth again. On the other hand, a generous QE package would result in a rapid depreciation of the dollar helping gold prices to rise again.

Either ways, gold will benefit from a rising or a falling dollar. Comex gold futures are moving in line with our expectations. As mentioned in the previous update, the downside correction found support in the $1,310-15 zone and bounced quite well from there. The area between $1,356 and 1,365 has several resistance levels that would pose problems for a smooth rally. Price might even dip from these resistance levels. Once above $1367 there would not be much difficulty for the price to rise towards $1,380 or $1,395. This bullish view has a risk level at $1,331.

Such a fall could bring the $1,300 or even lower $1,267 into focus. Only a direct rise above $1,371 could, result in a sustained rise higher towards psychological resistance at $1,400-10. Our wave counts have changed after an unexpected rise above $1,255. We will now view the present impulse as a fifth wave impulse only and not an irregular wave "B".

We favour a possibility of a fifth wave impulse continuing above $1,387 or maximum $1,410. Only a daily close below $1,310, will now confirm the beginning of a possible A-B-C, and a corrective move has begun.

RSI is still in the neutral zone now indicating that it is neither overbought nor oversold. The averages in MACD are above the zero line of the indicator signalling bullishness to be intact.

Therefore, look for gold futures to test the support levels and then rise higher subsequently. Supports are at $1,344, $1,331 and $1,301. Resistances are at $1,365, $1,372 and $1,395.

Gnanasekar T.
(The author is the Director of Commtrendz Research and also in the advisory panel of Multi Commodity Exchange of India Ltd (MCX). The views expressed in this column are his own and not that of MCX.
This analysis is based on the historical price movements and there is risk of loss in trading. He can be reached at gnanasekar_thiagarajan@yahoo.com.)
Nalco Q2 net profit up 40% pc at ₹224 crore

BHUBANESWAR: Bhubaneswar: National Aluminium Company Ltd (NALCO) has registered a 40% growth in its net profit at ₹224.04 crore for the second quarter ended September 30, over the same period previous fiscal. During the corresponding quarter a year ago the company had a net profit of ₹159.50 crore, company sources said. The sales turnover of the Navanaga PSU surged by about 30% to ₹1548.75 crore over the comparative quarter last fiscal, they said. The net profit and sales turnover for the half year ended September 2010 were also higher at ₹308.09 crore and ₹2936.91 crore, respectively, as against the corresponding year ago figures of ₹185.94 crore and ₹2169.70 crore, respectively.
Smooth Ride Ahead

Though McNally Bharat Engineering is operating in a low-margin business, its ability to shore up volumes provides reasonable earnings visibility

Growth • Div • Value • Contra

ASHISH AGRAWAL
ET INTELLIGENCE GROUP

The stock of McNally Bharat Engineering (MBE) has depreciated by nearly 33% from its peak, hit in April this year. The reason for the decline was a less-than-expected performance in the June 2010 quarter when the company reported a somewhat muted profit growth of 16%. The decline has brought the stock within an attractive range with a P/E ratio of less than 20 times. The decline and an optimistic outlook for the quarterly results make the stock an attractive bet, with limited downside risk. Investors with a medium-term outlook can consider exposure in the stock.

BUSINESS: MBE is engaged in manufacture of equipment for material handling and conveying, mineral processing and coal washing for power, steel and similar sectors. The company has undertaken several measures over the past two years to expand its businesses, including organic growth. It acquired another equipment maker, renamed McNally Sayaji Engineering, in 2009 for manufacturing crushing, screening and other material handling equipment, which have four facilities. MBE has subsequently undertaken restructuring exercises to segregate products and services division, and has managed to rope in private equity investor Mauritius-based EIG, which bought a little less than 10% stake in the subsidiary.

In addition, it has acquired Coal and Minerals Technology division of a German company, engaged in the manufacture of coal washers. Coal washing has gained popularity in India only recently, despite the huge advantage it offers. Considering the potential of coal washing in India, the acquired technology offers huge scope to the company. It has also formed a JV 70:30 with a Singapore-based company Hiflux for water desalination projects for industrial and domestic business. Again, this is a high potential business, and 87%, respectively. The growth was helped by a slight improvement in raw material cost and lower interest cost.

OUTLOOK: The outlook for the company is robust with all its business areas being in the high growth path. Although the company is operating in low-margin business, its ability to shore up volumes and its potential, aided by its order book, provide reasonable earnings visibility. The recent correction has further made the stock more attractive and investors may consider the stock with a medium-term outlook.
More uranium assets found in Andhra, Rajasthan, Meghalaya

MUMBAI: The Atomic Energy Commission has said that additional 15,000 tonnes Uranium resources have been found in Andhra Pradesh, Rajasthan and Meghalaya and in the coming decade the country will have a comfortable position in its indigenous uranium assets. This additional resource has taken the country’s total Uranium resources to a little over 1,40,000 tonnes of Thiraniium Octaoxide (U3O8). Atomic Energy Commission chairman Dr Srikumar Banerjee said on Saturday at the Founder’s day of Bhabha Atomic Research Centre. Thiraniium Octaoxide is an oxide form of Uranium which is the most common chemical found in nature. “Promising Uranium anomalies have also been located in the north Delhi Fold Belt and Lachhi in Rajasthan, Tertiary basin in Uttarakand, Mahakoshal meta sediments in Madhya Pradesh and IOG Basin in Orissa,” Mr Banerjee said. Mohakhatti Uranium project in the Saraikela-Kharsawan district of Jharkhand and Tummalapalle Uranium Mining and Milling Project in Andhra Pradesh and Exploratory mining at Cogi in Karnataka are advancing, he said. —PTI
China not to hold back rare earth ores

Arshad Mohammed
SAPA, CHINA

China told the US on Saturday it would not withhold rare earth minerals but the two nations did not appear to make headway on disputes over North Korea and regional territorial claims. China’s top diplomat, state counsellor Dai Bingguo, and foreign minister Yang Jiechi offered reassurances about the minerals used in products from iPhones to superconductors in separate meetings with US secretary of state Hillary Clinton.

After meeting Yang at a regional summit in Hanoi, Clinton said she was pleased by the Chinese stance on the minerals but said the world still needed to find other suppliers.

She also urged China and Japan to cool fresh tension over rival territorial claims in the East China Sea and offered to hold three-way talks, a proposal unlikely to be embraced by an increasingly assertive Beijing.

She then met Dai, who outranks Yang in the ruling Communist Party hierarchy, on the southern island of Hainan, where a US spy plane made an emergency landing after colliding with a Chinese fighter in 2001 and its crew was held for 11 days.

The incident on Hainan also a base for China’s expanding navy, including a planned new generation of submarines said to be capable of carrying nuclear missiles — illustrates the growing friction between the two nations.

The United States has been uncomfortable about China’s decision to slash rare earth export quotas generally and to cut shipments to Japan, with which it is embroiled in a territorial dispute over islands they both claim in the East China Sea.

While Chinese officials have said they will not exploit the high-tech ores used in lasers, superconductors, computers and other electronics for leverage, prices have spiked and firms are rushing to develop sources outside China.

"Minister Yang clarified China has no intention of withholding these minerals from the market," Clinton told a news conference in Hanoi after meeting Yang.

"Although we are pleased by the clarification we have received from the Chinese government, we still think that the world as a whole needs to find alternatives," she added.

A senior US official told reporters a joint working group would discuss the minerals issue in Washington in a few weeks.

Clinton met Yang on the sidelines of the East Asia Summit in Hanoi, which has been overshadowed by the Sino-Japanese squabbling over the disputed East China Sea islands, called the Senkaku islands in Japanese and the Diaoyu islands in Chinese.

A senior US official who spoke on condition of anonymity told reporters: "We have made very clear to both sides that we want the temperature to go down."

Another area where Washington wants Beijing's help to ease tensions is the Korean Peninsula, where North-South relations sank to their lowest point in years with the March torpedoing of a South Korean warship that killed 46 South Korean sailors.

Seoul and Washington blamed the incident on Pyongyang, which denied responsibility.

Clinton and the Chinese officials discussed North Korea, the Nov. 11-12 G20 summit in Seoul and Chinese President Hu Jintao’s visit to Washington in January, but gave few details.

Yang will visit the United States, probably in late November, to prepare for Hu’s visit, the senior official said.

"We conveyed today the need for China to exert pressure and influence on North Korea ... to behave responsibly in the run up to the G20, to rebuild trust with South Korea and to honor its 2005 commitments to abandon its nuclear programs, he said. — Reuters
15K-tonne uranium in 3 states

Mumbai, Oct. 31: India will have a comfortable position in its indigenous uranium resources in the coming decade as it has established an additional 15,000 tonnes of uranium resources in Andhra Pradesh, Rajasthan and Meghalaya, chairman, Atomic Energy Commission Dr Srikumar Banerjee said.

This additional resource has taken the country’s total uranium resources to a little more than 1,40,000 tonnes of Triuranium Octaoxide (U3O8), Mr Banerjee said. Triuranium Octaoxide is an oxide form of Uranium which is the most common chemical found in nature.

“Promising Uranium anomalies have been located in the Delhi Fold Belt and Lachhri in Rajasthan, Tertiary basin in Uttarakhand, Mahakoshal meta sediments in MP and IOG Basin in Orissa,” Mr Banerjee said. Mohulidh Uranium Project in the Saurikela-Kharsawan district of Jharkhand and Tummala-palle Uranium Mining and Milling Project in Andhra Pradesh and Exploratory Mining in Karnataka are advancing, he said. —PTI
Vietnam & Japan to mine rare earth

YOKO KUBOTA

Oct. 31: Vietnam has chosen to partner Japan in mining rare earth minerals and building a nuclear power plant in the Southeast Asian country, Japanese Prime Minister Naoto Kan said on Sunday, as Tokyo seeks to reduce its dependence on China.

Japan, the world’s third-biggest nuclear power generator, is also eyeing fast-growing markets to develop nuclear plants as electricity demand in the country is likely to stay flat or rise slightly due to its ageing society and industries going abroad. “PM (Nguyen Tan) Dung told me this decision was a political and strategic one,” Mr Kan told reporters after meeting Mr Dung. China gave repeated assurances at an Asia-Pacific summit in Hanoi that ended on Saturday that it would remain a “reliable supplier” of the high-tech ores used in lasers, superconductors, computers and other electronics. Nevertheless, Japan and other countries, including the United States, say they want to diversify their sources of supplies.

Last week, Japan and India decided to seek cooperation in developing, recycling and finding substitutes for rare earth and rare metals. Japan believes it has secured the mining rights for a mine in Lai Chau province of north-western Vietnam, another Japanese government official said. Japan’s Sojitz Corp and Toyota Tsusho Corp and a Vietnamese firm are conducting a feasibility study at a deposit in Lai Chau, and the project could produce 3,000 tonnes of rare earth minerals a year or about 10 percent of annual demand in Japan, a Japanese trade ministry official said.

Tokyo is certain that Vietnam will choose out of the three Japanese nuclear plant makers to build two reactors at a nuclear power plant site in central Vietnam, a Japanese government official said.

—Reuters
बैठूल कोयला खदान में हादसा, दो की मौत

बैठूल, 31 अक्टूबर। कोल क्षेत्र पश्चिमोत्तर में छतरपुर कोयला खदान नंबर दो के हदान में निर्माण सुरक्षा रूपकाल के पत्थर गिरने से कोयला खनन कर रहे दो कामगारों को मौत हो गई। जबकि हदारे में गंभीर रूप से घायल एक कामगार को डम्बुलीएल अस्पताल में भर्ती कराया गया है। हदारे को कोयला खदान नंबर-4 की सुरक्षा प्रबंधन में बेकार रहने वाले नागरिक कर्मचारी गृहमंत्री ने अस्पताल के सामने विरोध प्रदर्शन कर दिखाये। जसके जरिए जमकर नागरिकों की लातबाग से कोल क्षेत्र में लापता है। पुलिस ने बाढ़ के जंगल छोड़ रहे हैं।

बैठूल स्थित के कोल क्षेत्र पश्चिमोत्तर में डम्बुलीएल की सत्ता के कम्युनिटी ख्याति में कोयला निकालने का लाभ हो रहा है। छतरपुर खदान जो कि डम्बुलीएल-4 लाइन का हिस्सा है, का अलग से बंद कर दिया गया है। बताया जा रहा है कि नागपुर के अधिकारियों को निर्देश पर 15 दिन पहले इस लाइन के कोयला खनन शुरू कर दिया था। निर्माण कर्मचारी ने छतरपुर स्थित खदान दो में रूपकाल के पत्थर गिरने से खदान में कोयला खनन कर रहे कामगार ने हैं।
लौह अयस्क का नियामत बंद करें भारत : वीरभद्र सिंह

नई दिल्ली, 31 अक्टूबर (बाया). केंद्रीय इस्तान मंत्री वीरभद्र सिंह ने लौह अयस्क के नियामत पर पूरी तरह प्रतिबंध की वकालत करते हुए कहा कि देश की इस मामले में अमेरिका और चीन जैसे देशों से सफल लेना चाहिए जो अपने संसाधनों को भविष्य के लिए संरक्षित कर रहे हैं। सिंह ने कहा कि लौह अयस्क नियामत पर रेखा लगाने का अहम दर्जा है। हमें अपने प्राकृतिक संसाधनों का संरक्षण करना चाहिए। आप चीन का उदाहरण दें। वह अपने भंडार को नहीं छोड़ता है और आत्मनौजुब करता है। और देश भी ऐसे हैं। अमेरिका और न्यूजीलैंड भंडार को नहीं छोड़ते, आत्मनौजुब करता है।

दिन प्रतिदिन संसाधनों के खर्च पर चिंता जताते हुए मंत्री ने कहा कि हर दिन के साथ ही कम होते जा रहे हैं। यदि यह कम होता है, तो यह 'हमेशा' के लिए कम होगा। इसलिए इस बात का बहुत ज्यादा है कि इसे संरक्षित किया जाए।

भारत में दुनिया का पूर्ववर्ती सबसे बड़ा 25 अरब टन का लौह अयस्क भंडार है। इससे से बहुत योगदान है खाना योग्य है। मिर्ज़ा विवेक जी के दौरान भारत ने 21.8 करोड़ टन लौह अयस्क का उत्पादन किया जिसमें से आधे से ज्यादा नियामत किया गया। वीरभद्र सिंह ने कहा कि वह इस मामले पर प्रधानमंत्री मनमोहन सिंह का ध्यान पहले की खींच चुके हैं। साथ ही विभिन्न मंचों से भी इस मामले को उठा चुके हैं।

इसका मतलब ने कहा कि जब तक लौह अयस्क के नियामत के प्रतिबंध किया जा जाता, इस प्रकार की दर की वझारकर सीधे 230 फीसदी फौसिया की जाना चाहिए। यह सीधे-सीधे 20 फीसदी होना चाहिए। वर्तमान में लौह अयस्क फैलाया गया नियामत किया जा रहा दर पच सीधे है। इसका मतलब है कि यह मुख्य रूप से नियामत होता है। इसीलिए लौह अयस्क का रंग पर 15 फीसदी का नियामत किया जा रहा है। इसका इस्तेमाल मुख्य रूप से घरेलू उद्योग करते हैं। घरेलू इस्तान उद्योग की तारीख से ही बढ़ रहा है। इसीलिए यह चढ़ाया, इससे और लौह अयस्क की जरूरत पड़ती है। 7.2 करोड़ टन के इस्तान उद्योग के दिसंबर, 2012 तक 12 करोड़ टन पर पच जाने का है।

यह पुराने जाने पर खाने और वाणिज्य मंत्रियों के इस बारे में विचार आता है, सिंह ने कहा कि वह उनका विचार है। मंत्री ने कहा कि वाणिज्य मंत्रालय की रूप से नियामतांक नियामत में है। खाने मंत्रालय का भी इस मामले में आपना रूख है। हमारा ध्यान इस बारे में कि बिना नियंत्रणकारी का इस्तेमाल हो जाए, यहाँ तक कि बेहद नियंत्रक ग्रेड के लौह अयस्क को भी इस्तेमाल किया जा सके।

वीरभद्र सिंह ने कहा कि जब तक लौह अयस्क के नियामत पर प्रतिबंध लगाया जाता है, तो इससे इसका विशाल भंडार जमा होगा, जिससे स्थायी संरक्षण शुरुआत पैदा होगी। साथ ही इससे हजारों लोग बेशरजागर हो जायेंगे। इसका मतलब ने कहा कि फाइनेंस जैसे नई प्रौढ़ी दोनों लौह अयस्क का इस्तेमाल नियमित में हो सकता है।

भारत में दुनिया का पूर्ववर्ती दोनों लौह अयस्क का इस्तेमाल हो सकता है। यह दृष्टि की दुनिया का दोनों लौह अयस्क का इस्तेमाल हो सकता है। दृष्टि की दुनिया का दोनों लौह अयस्क का इस्तेमाल हो सकता है।
नाल्को का मुनाफा 40 प्रतिशत बढ़ा

लखनऊ। सरकारी उद्योग नेविजल एंडमिनिस्ट्रेशन अंडर निथीटेक का चालू
वित्त कर्म के दूसरी तिमाही में सुधार लाम पिछले वित्त कर्म की इसी अम्लत की तुलना
में 40 प्रतिशत है। यह रिपोर्ट द्वारा साल 224.04 करोड़ रूपये 94 प्रतिशत थी। नाल्को ने
रिपोर्ट का लाभ जारी कर दिया कि निथीटेक में असल का धारण करने वाले वित्त कर्म को विश्वास
फॉर में इस रिपोर्ट का अनुमोदन किया गया। यह 30 नवम्बर को समाप्त तिमाही
में उसने कुल 1548.94 करोड़ रूपये का समर्थन किया जो पिछले वित्त कर्म की
दरा अम्लत की तुलना में 40 प्रतिशत सधीफे है।