Mineral royalty

New Delhi, June 10:
The government is likely to come up with new royalty rates for major minerals, including iron ore, by the end of the month which will boost its revenues significantly. Consultations with states are on and the government is hopeful of implementing the rates by August, a top mines ministry official said.
Indo-Russian cooperation has a long way to go

India and Russia have enjoyed a mutually enriching relationship for decades now in areas of business, science, technology. However, with changing times, a fresh impetus is required to take the cooperation to the next level.

Sixty-five years ago, India and Russia established diplomatic relations, marking the beginning of a long journey of mutual discovery and blossoming of a deep-rooted friendship between the two countries.

The future of the Indo-Russian relationship completely depends on the approach of both governments towards each other. A strong political will to lead to strong cooperation in the defence and economic sectors. At a time when India's foreign policy is going through a state of political and economic turmoil, when the West is facing economic downturn, the India-Russia bilateral relationship stands out as in the words of Dr. Mamohan Singh - "a factor of peace, progress and stability in the world".

Throughout decades the mutual ties, while acquiring new substance, have shaped themselves into a unique pattern of bilateral intergovernmental relations unparalleled in the diplomatic practice of the 20th or 21st centuries. The strong multidimensional cooperation with India has remained one of the top priorities of Russian foreign policy throughout all these 65 years. The continuity of such an approach was established during the early years of India's industrialization when the USSR assisted in constructing its first-born steel giants in Bhilai and Bokaro, also the antibiotics factory in Rishikesh and the computer lab in Bangalore. It was further enhanced by joint implementation of dozens of other projects, including the launch of the first Indian satellite "Aryabhata" and the first space journey of India's citizen - Rakesh Sharma. Continuity persists in the joint plans between the two countries, be it design and manufacture of the unrivalled supersonic cruise missiles BrahMos, state-of-the-art fifth-generation fighter jet, construction of the world's safest units of NPP Kudankulam or preparation of the lunar expedition "Chandrayan-2".

Strong and multifaceted cooperation manifests itself in the arrival of the razor-edge "Chakra", participation of Russian specialists in the Metro construction in Chennai or use of the Russian GLONASS space system in India.

In 2009, both sides set the target of achieving $20 billion in bilateral trade by 2015. Special attention is being paid to the energy, pharmaceuticals, IT, steel, hydrocarbons, aerospace, diamonds and agriculture sectors for this purpose.

Indian Trading House was opened in India's financial and economic capital Mumbai. It will aim to stimulate business between small and medium enterprises and companies of the two countries.

It is important to recall the 1971 Treaty of Peace, Friendship and Cooperation, the 1986 Declaration on Nuclear-free and Non-Violent World as well as the fundamental Delhi Declaration on Strategic Partnership of 2000, signed during my first ambassadorial tenure here. These documents created the precedents unheard of in the world diplomacy, set new principles of shaping international relations and effectively tackling modern challenges and threats.

Indo-Russian relations are said to have withstood the winds of change. Both countries enjoy "special and privileged strategic partnership". The political meet between the leaders of the two countries extends to the economic and the defence sector, which form an integral part of the bilateral relationship.

In October 2000, the "Declaration of Strategic Partnership between India and the Russian Federation" was signed in New Delhi. Since then there has been all-round development in bilateral cooperation. Almost 12 annual summits have taken place since the system of Annual Summits was institutionalized in the year 2000. The tenth summit was held recently from 15-17 December 2011, when Indian Prime Minister Dr. Manmohan Singh visited Russia. These summits and regular ministerial level consultations led to an intensification of political cooperation.

Besides political issues, cooperation between India and Russia extends to the sphere of defence, civil nuclear energy, space, science and technology, hydrocarbons, trade and investment, cultural and humanitarian fields. During the visit of President Dmitri Medvedev to India in December 2010, it was decided to elevate the relationship to the level of a "Special and Privileged Strategic Partnership". It was also decided that several bilateral meetings and dialogues, at both political and official levels, would be carried out in order to ensure regular interaction between the two countries and to maintain the momentum of cooperation.

"Inter Governmental Agreement on Cooperation in the Field of Use of Atomic Energy for Peaceful Purposes" for broad based cooperation in the nuclear field was finalized. A "Road Map" of long term cooperation in the nuclear field was also finalized on the occasion.

Russia recognizes India's as a country with advanced nuclear technology and impeccable track record in non-proliferation. It supports India's intention to seek full membership of the Nuclear Suppliers Group and other multilateral export control regimes like the MTCR and Wassenaar Arrangements. In June 2011 the two countries signed a MoU on cooperation on India's "Global Centre for Nuclear Energy Partnership" initiative.

The Russian Federation has expressed strong support to India for a permanent seat in an expanded UN Security Council. While Russia has also welcomed India's intention to join the Shanghai Cooperation Organization (SCO) as a full-fledged member, both sides have laid emphasis on strengthening cooperation among BRICS countries, especially in view of a precarious economic situation around the world.

Overall bilateral trade has been growing steadily. In 2010, Russian exports to India amounted to $6.392 billion and imports from India to Russia amounted to $2.142 billion. The two-way investment between the two countries stands at approximately $7.8 billion. Both sides acknowledge that given the respective sizes of the Indian and Russian economies, as also untapped economic complementarities, there is vast potential for an increase in bilateral trade volumes and investment. In 2009, both sides set the target of achieving $20 billion in bilateral trade by 2015. Special attention is being paid to the energy, pharmaceuticals, IT, steel, hydrocarbons, aerospace, diamonds and agriculture sectors for this purpose.
Companies

Vedanta to pay ₹150 cr for Malco’s power arm

TE NARASIMHAN  Chennai
Vedanta Aluminium Ltd (VAL) is planning to buy the power business undertaking of Madras Aluminium Company Ltd (Malco) for an estimated ₹150 crore. Vedanta Group will subsequently merge Malco with Sesa Gusa Ltd as part of a larger amalgamation scheme, according to VAL Group's Sterlite Industries (India) Ltd. Vedanta “shall pay to Malco a lump-sum cash consideration of around ₹150 crore”, said a note from Sterlite Industries.
KARNATAKA IRON ORE MINING

Operations may resume by July end

Central Empowered Committee approves R&R plan of RBSSN, plans of 8-10 companies likely to be cleared this month

MAHESH KULKARNI
Bangalore, 11 June

Iron ore mining is likely to restart in Karnataka by the end of July or early August. The Central Empowered Committee (CEC) of the Supreme Court has approved the rehabilitation and resettlement (R&R) plan of one of the mining companies. Approval for 17 others in the categories 'A' and 'B' is awaited.

"The Federation of Indian Mineral Industries (Fimi), which is helping the Indian Council of Forestry Research and Education (ICFRE) in preparing the R&R plans, has submitted details of 18 mining firms. Of this, ICFRE had approved four firms and forwarded it to the CEC, which in turn has approved the plan of RBSSN. The company has two mining leases," said D V Pichamuthu, chairman, Fimi south.

He said Fimi expects approval for another 8-10 mines in category A and B mines by June end. However, the resumption of actual mining may take more time as the mining plans and pollution control board licences of many have expired and must be secured afresh.

"In most leases, the mining benches and dumps are not in proper shape. Since the monsoon has started, it is not safe to begin mining immediately. The leaseholders will have to put the benches and dumps in order and repair the roads," he said.

Basant Poddar, managing director, Mineral Enterprises Ltd (MEL) and vice-chairman, Fimi, south, said, "Our mining plan expires in two months. Hence, we have to apply for a fresh plan before we restart mining. It might take six months to a year for the Karnataka mining sector to normalise and achieve production of 25-30 million tonnes (mt)."

MEL at present has 3.5 mt of low-grade iron ore, with 52 grade Fe content.

The stockpile reserved for electronic auctions in the state has also depleted considerably. About 22 mt of 25 mt ore has been auctioned and sold. The remaining 3 mt ore is of very low quality.

Meanwhile, the state government has urged the Supreme Court to rework the cap on iron ore mining and fix the ceiling at 40 mt per annum against the 30 mt recommended by the CEC.

"We have filed an affidavit before the Supreme Court explaining the requirement of iron ore by the existing and upcoming steel projects in the state, and requesting to increase the cap on the extraction of ore to 40 mt per annum. We hope to get some relief," said state chief minister D V Sadananda Gowda.

After completing the survey of 166 mining leases in the state last year, following the direction of the Supreme Court, the CEC had recommended restricting the iron ore extraction to just 30 mt annually. Of this, 25 mt can be extracted in Bellary district and 5 mt in Chitradurga and Tumkur districts together.

Presently, Karnataka has an installed annual capacity of 14.36 mt of steel, which requires about 25 mt of iron ore per annum. The state government has signed memoranda of understanding with new steel companies for a combined capacity of 35.2 mt, which require about 60 mt of iron ore per annum.
वेदांता ने खरीदा रेकाल में हिस्सा

200 करोड़ में किया 24.5 पीसदी हिस्सेदारी का सीटा

अर्थव्यवस्था के वेदांता समूह की कंपनी वेदांता एल्यूमीनियम ने लगभग एंड दुःख (एलएंडटी) द्वारा प्रबंधित कंपनी रेकाल एल्यूमीनियम में 24.5 पीसदी हिस्सेदारी अधिग्रहण की है। यह सीटा 200.70 करोड़ रुपये में हुआ है। रेकाल एल्यूमीनियम के पास उड़ीसा में वाइंडर खंडन के अधिकार है।

वेदांता समूह की ही एक अन्य कंपनी स्टरलाईट इंडस्ट्रीज द्वारा 31 मई को गूड्स विमर्शन एंड एक्सचेंज कमिशन (एसबीई) में की गई एक पाउलिंग के मुताबिक, वेदांता एल्यूमीनियम के चरणबद्ध रूप से रेकाल एल्यूमीनियम का पूरा तह से अधिग्रहण करेगी। इस अधिग्रहण पर कंपनी 1,811 करोड़ रुपये का निवेश करेगी। हालांकि, यह अधिग्रहण कंपनी के प्रदर्शन के लिए भी जुड़ा हुआ है। रेकाल एल्यूमीनियम द्वारा कुछ तरह के संबंधित कंपनियों के साथ विक्रय समझौते पर हस्ताक्षर किए।

पाउलिंग के मुताबिक, इस आर्थिक समझौते पर इसी साल 23 फरवरी को हस्ताक्षर किए गए थे। इसके बाद दो दिन बाद वेदांता सितारा ने समूह के पूर्ववर्ती कंपनी की योजनाओं की चेतावनी दी थी। वेदांता एल्यूमीनियम के लिए रेकाल इंडस्ट्रीज का 30 पीसदी हिस्सेदारी है। हालांकि, कंपनी ने अभी तक भारतीय रेउल्टर्स के साथ इस खींची को लेकर किसी तरह का सुलझाव नहीं किया है। गूड्स रेउल्टर्स में की गई पाउलिंग में स्टरलाईट इंडस्ट्रीज ने कहा कि 23 फरवरी, 2012 को इससे लांच एंड दुःख विमर्शन एंड रेकाल एल्यूमीनियम कंपनी प्राइवेट लिमिटेड के साथ एक विपरीत समझौते पर हस्ताक्षर किए। समझौते के तहत लांच एंड दुःख द्वारा उड़ीसा के लिए मॉर्गाली और कूलामाली से विक्रय कर यथायोग्य वाइंडर रेकाल व वेदांता एल्यूमीनियम की है।
Vedanta Aluminium buys 24.5% in L&T subsidiary

Press Trust of India

NEW DELHI, 11 JUNE: Vedanta Aluminium, a subsidiary of London-listed Vedanta Resources, has acquired a 24.5 per cent stake in Larsen and Toubro-promoted Raykal Aluminium, that holds certain bauxite mining licences in Odisha, for Rs 200.70 crore.

In phases, VAL will fully acquire Raykal Aluminium for Rs 1.811 crore, although it is subject to certain milestones being achieved, a filing made to US Securities and Exchange Commission (SEC) on 31 May by its sister firm Sterlite Industries showed.

As per the filing, the deal was signed on 23 February this year, two days before a group restructuring exercise was announced by its parent Vedanta Resources.

However, no announcement related to the deal has been made by VAL or Sterlite, which holds 30 per cent stake in VAL to the Indian regulatory authorities so far.

On 23 February 2012, the company entered into a separate agreement with Larsen & Toubro Limited and Raykal Aluminium Company Private Ltd (Raykal). As on the balance sheet date, the company has acquired 24.5 per cent of the share capital of Raykal for a consideration of Rs 200.70 crore, Sterlite said in its filing to the US SEC.

Stating that L&T holds certain prospecting licences for bauxite mines located in Sijnahi and Kurumali of Rayagad and Kalahandi districts of Odisha, Sterlite said that after this agreement, "entire bauxite excavated from the above mines will be available for the use of Raykal and/or to the company (VAL)."

The acquisition would help Vedanta Aluminium in securing bauxite for its alumina refinery in Odisha's Lanjigarh, as the two mines are estimated to hold about 250-280 million tons of reserves.

The mines are also near by VAL's plant site at Lanjigarh, where it operates 1 million tons per annum (MTPA) capacity alumina refinery.

Of late, the company has been struggling to meet with the rising costs as it buys bauxite, a key raw material for making alumina, from the open market.

In 2014-15, it had reported a net loss of Rs 2,648 crore as its cost of production had increased to 52,180 per ton (about Rs 1.5 lakh per ton) in the last fiscal.
VAL buys 24.5 pc stake in L&T unit

VEDANTA Aluminium (VAL) has acquired 24.5 per cent stake in L&T-promoted Raykai Aluminium, that holds certain bauxite mining licences in Odisha, for ₹200.70 crore. In phases, VAL will fully acquire Raykai Aluminium for ₹1,811 crore, although it is subject to certain milestones being achieved, a filing made on May 31 by its sister firm Sterlite Industries showed.
**CORPORATE**

**Vedanta buys 24.5% in L&T subsidiary**

New Delhi: Vedanta Aluminium Ltd, a subsidiary of London-listed Vedanta Resources Plc., has acquired 24.5% stake in Larsen and Toubro Ltd (L&T)-promoted Raykal Aluminium, that holds certain bauxite mining licences in Orissa, for ₹200.70 crore.

In phases, Vedanta Aluminium will fully acquire Raykal Aluminium for ₹1,011 crore, although it is subject to certain milestones being achieved, a filing made to US Securities and Exchange Commission on 31 May by its sister firm Sterlite Industries showed. As per the filing, the deal was signed on 23 February, two days before a group restructuring exercise was announced by parent Vedanta Resources.
Mineral royalty

New Delhi, June 10:
The government is likely to come up with new royalty rates for major minerals, including iron ore, by the end of the month which will boost its revenues significantly. Consultations with states are on and the government is hopeful of implementing the rates by August, a top mines ministry official said.
Posco agrees to iron ore clause, fresh MoU likely to be signed on June 22

Dilip Bisoi

Bhubaneswar, June 11:
The decks have been cleared for the 12 million tonne Posco steel plant near Paradip after the South Korean steel major agreed not to export iron ore. An official of chief minister Naveen Patnaik’s office told FE that the CM cleared the file on the revised MoU on Monday.

The signing of the fresh MoU is likely to be on June 22, the day the original MoU was signed way back in 2005. Now a tripartite MoU will be signed among the government of Orissa, Posco India and its parent company Posco for the project. The original MoU, signed between the Orissa government and the South Korean steel major Posco on June 22, 2005, expired on June 21, 2010.

On Monday, in quick succession, the file moved from the chief secretary office to the steel and mines minister, who submitted the file to the chief minister. State chief secretary BK Patnaik, met the state steel & mines minister Raghunath Mohanty and discussed the Posco MoU.

Soon after, Mohanty met the chief minister to explain about the MoU.

Following this, the file was cleared by the chief minister’s office. Sources in the government said the deadlock over the signing of the revised MoU was over when Posco-India agreed to accept the swapping of iron ore inside the country and sourcing of water from Hansua river.

AS PER THE REVISED MOU, POSCO INDIA WILL IMPLEMENT NEW JOB POLICY WHICH ENSURES EMPLOYMENT OF LOCALS

As per the revised MoU, Posco India will implement the state-government’s new job policy which ensures employment of locals. As per the policy, 90% of the jobs in unskilled works, 60% in semi-skilled and 30% in supervisory works will be reserved for locals.

The company will also promote ancillary and downstream industries around the steel plant. Posco India is preparing to start work on the project from October 2012, if the state government hands over the land.
Vedanta Aluminium acquires 24.5% stake in L&T subsidiary

New Delhi, June 11: Vedanta Aluminium (VAL), a subsidiary of London-listed Vedanta Resources, has acquired 24.5% stake in Larsen and Toubro-promoted Raykal Aluminium, that holds certain bauxite mining licences in Odisha, for ₹200.70 crore.

In phases, VAL will fully acquire Raykal Aluminium for ₹1,811 crore, although it is subject to certain milestones being achieved, a filing made to US Securities and Exchange Commission (SEC) on May 31 by its sister firm Sterlite Industries showed.

As per the filing, the deal was signed on February 23 this year, two days before a group restructuring exercise was announced by its parent Vedanta Resources.

However, no announcement related to the deal has been made by VAL or Sterlite, which holds 30% stake in VAL, to the Indian regulatory authorities so far.

"On February 23, 2012, the company entered into a tripartite agreement with Larsen & Toubro (L&T) and Raykal Aluminium Company Private (Raykal). As on the balance sheet date, the company has acquired 24.5% of the share capital of Raykal for a consideration of ₹200.70 crore," Sterlite said in its filing to the US SEC.

Stating that L&T holds certain prospecting licences for bauxite mines located at Sijimali and Kurumuli of Rayagad and Kalahandi districts of Odisha, Sterlite said that after this agreement, "entire bauxite excavated from the above mines will be available for the use of Raykal and/or to the company (VAL)."

The acquisition would help VAL in securing bauxite for its alumina refinery in Odisha’s Lanjigarh, as the two mines are estimated to hold about 250-280 million tonnes of reserves. The mines are also near VAL’s plant site at Lanjigarh, where it operates 1 mtpa capacity alumina refinery. Of late, it has been struggling to meet with the rising costs as it buys bauxite, a key raw material for making alumina, from the open market.

In 2011-12, it had reported a net loss of ₹2,618 crore as its cost of production had increased to ₹2,188 per tonne (about ₹1.5 lakh per tonne) in the last fiscal. Besides, VAL has been denied environmental clearances for expanding the refinery capacity to 5 mtpa and mining bauxite at nearby Niyamgiri hills with Orissa Mineral Development Corporation.
Value-driven corporate

Innovation is the key to any company's success and that is where SRB has stolen a march over its competitors. Hard work and far-sighted policies of the directors have today placed the company in the list of top corporates of the world. SRB is into the Representation, Consultancy, Trading, Pharmaceuticals Manufacturing, Aviation Industry, Marketing, and Packaging. During the past few years the company has been enjoying remarkable market share and broadening its horizons. Having already created a name for itself in the Indian market, SRB Group is now weaving the same magic in Russia and CIS countries.

According to the GM, "SRB Group has always sought to be a value-driven organization. These values continue to direct the Group's growth and businesses. The core values that underpin the way we do business are Integrity, Excellence, and Responsibility".

SRB International Pvt. Ltd. is one of the flagship companies of SRB Group which is taking care of various divisions of strategic importance. This includes Business Development Consultancy which provides an extensive range of services to assist the development of both Regional and National companies in addition to providing Commercial Business Consultancy Services to International Companies. SRB International has three specialised divisions, “Representation, Consultation & Trading”, to smoothen up the working of all its divisions and provide the best and professional services to its clients.

SRB International represents some of the renowned mining, metallurgy and material handling International Groups in India, which include: Uralmashplant Russia, Rudgormash Russia, VNIIPREMmash Russia, Giproshakti, Russia and Souzspektrov Bespalechka Russia. Rupe – Belarusian Autoworks Belarus, to name a few. It also worthwhile to mention that SRB provide total mining solutions, supplying spares and rendering after sale services.

SRB International promotes renowned manufacturers of India for their products such as Stainless steel, Construction materials, Auto components, Heavy machinery/equipments, Medical devices and Food products in Russia and the CIS region. Other trading products include fast moving consumer goods, packaging materials and packaging equipments.

One of the Principals Giproshakti Russia has in past developed many mines for Coal India Limited. NMDC has also used the expertise of Giproshakti Russia to do the technical due diligence of two mines which were targeted by NMDC for M&A.

SRB International has been approached by private sector organization engaged in the production of steel to locate coking coal mines in Russia with the help of Giproshakti Russia.

One of the Principals FNK Engineering along with the most experienced designing and engineering institute of the Ukraine UKRA-HYDRO PROJECT have concluded several Hydro Power Project in Russia, CIS countries, Vietnam. They are coming a big way into the Indian subcontinent to cater its better services to the Indian Hydro Power sector.

To expand its horizons and cater better service in better ways to esteemed customers of the Indian market, all the above stated principals are going to form theirs subsidiaries /JV’s and assembly units in the near future.
Spain bailout cheers commodities

Banikinkar Pattanayak
New Delhi, June 11

AFTER the sharpest weekly loss through Friday, commodity prices advanced on Monday as Europe over the weekend promised a massive bailout package for debt-trapped Spain and Chinese imports staged a rebound, suggesting fears of a slump in raw material demand due to the global slowdown may have been exaggerated. The Thomson Reuters-Jeffries CRB index gained 0.46% to 274.13 on Monday.

For India, which is facing the double whammy of high fiscal and current account deficits, any rise in prices of commodities—of which it is an importer—is bad news. Worried over persistently high inflation, the country's policymakers have been pinning hopes on a likely prolonged dip in global commodity prices.

Brent oil futures for July delivery gained more than 2% to $102.21 a barrel initially on Monday as investors wagered on European finance ministers’ plan to offer a higher-than-expected 100-billion-euro package to Spain to save its banks. China, the world’s second-largest energy consumer, imported a record 25.48 million tonnes of crude oil in May up 18.2% from a year earlier, while its purchases of copper rose 65% to 419,741 tonnes.

However, concerns about the pace of economic recovery, polls in debt-hit Greece on Sunday apprehensions that the generous deal to Spain may attract criticism from other crisis-hit European nations and fears over fresh supplies after a breakdown in talks between the United Nations and Iran brideddled excessive optimism. Brent pared some initial gains and eased to $100.30 by 1120 GMT. US crude, too, gained $0.85 to $86.60.

Copper rebounded from a near-six-month low last week, and the three-month contract on the London Metal Exchange gained around 3% to a session high of $7,506.75 a tonne.

Goldman Sachs said it expected a 29% return from S&P’s GSCI Enhanced Commodity Index over the next one year, with energy and base metals leading the pack. Returns on energy investments will likely be 41% in one year, compared with 23% in base metals and 18% in precious metals, while agriculture is predicted to lose 14% in the period. European policymakers will be able to contain the debt crisis, while recovery in the US and China is set to continue, Bloomberg quoted Jeffrey Currie, the head of commodities research at Goldman Sachs in New York, as saying.

Commodities, according to the S&P GSCI Enhanced Commodity Index, shed 13% in May and have dipped 9.1% since the start of the year.

@Continued on Page 2
Spain bailout...

Gold inched up for a second day on Monday as the euro appreciated against the dollar after the deal to rescue Spain boosted sentiments. US gold futures for August delivery rose $1.90 an ounce to $1,583.30 in intraday trade. Silver gained 0.5% at $28.62 an ounce, tracking gains in the broader commodity asset class.

However, prospects of a strengthening global economy may snatch some glitter away from gold, the investors’ safe-haven asset, in the medium term if the recovery is sustained, said analysts. They also cautioned against inferring excessive optimism from current Chinese demand, as actual demand from users weakened and the bulk of oil and copper exports in May may have been aimed at boosting reserves.

China’s implied oil demand rose just 0.4% last
Financial Express, Delhi
Tuesday, 12th June 2012, Page: 1

month from a year before, following firstly yearly decline in over three years in April. Some other data indicate China’s economy is struggling as prices, output and sales at home slowed while trade remained buoyant, and its manufacturing sector barely grew in May.

Corn futures in Chicago firmed up from a nearly two-week high hit on Friday on dry weather concerns, but the market remained cautious ahead of the release of the US government crop estimates this week. Wheat, soyabean, raw sugar and coffee, too, rose on relief to Spain that revived overall trading sentiments.
Areva sells stake in Canadian mining project

Paris, June 11

Areva has sold its 27.94 per cent stake in the Millennium mining project to Cameco Corporation for about €115 million ($143.37 million), the French state-controlled nuclear group said on Monday. The stake sale to Cameco, which will subsequently own nearly 70 per cent of the Millennium project, will help cut Areva’s net debt and finance its strategic and safety investment programme. Areva said it would, however, benefit from royalties if new uranium resources were to be discovered for the mine, which is located north of the Canadian province of Saskatchewan. — Reuters
Copper recovers on China data

Reuters

London, June 11

Copper rallied on Monday after Spain secured a €125 billion bailout package for its banks and economic data from China was not as bad as expected, though doubts over whether bailouts can stem Europe’s debt crisis kept gains in check.

Three-month copper on the London Metal Exchange rose nearly 3 per cent to a session high of $7,506.75 a tonne, rebounding from a near six-month low of $7,233.25 on Friday.

It traded up 1.51 per cent in official midday rings at $7,408 a tonne. Elsewhere, LME nickel bucked the broad-based rally, trading down 0.70 per cent at $16,000 a tonne in midday rings, after also going against the trend on Friday.

It rose 2 per cent while all other metals fell on Friday after falling below $16,000 on Wednesday, its cheapest level since December 2009.

Tin traded up at $19,720 a tonne in rings from $19,700, zinc traded up at $1,888.50 from $1,868, lead traded up at $1,906 from $1,902 and aluminium traded down slightly at $1,982 from $1,985.
Naxalites blow up rail track

RAIPUR: Suspected Naxalites blew up a portion of a railway track on the Kirandul-Visakhapatnam section here on Sunday night affecting transportation of iron ore from the mines in Chhattisgarh on Monday.

According to the police, a group of armed Naxalites came to Bhanpur railway station, which is about 10 km from Dantewada district headquarters, held the rail staff captive and then damaged a railway engine parked at the station, the police said.

Asking railway officials to stop plying trains in this section during the night, the rebels blew up a portion of the track. However, the damage came to light only on Monday morning. Due to the damaged track, iron ore from the National Mineral Development Corporation (NMDC) could not be transported throughout the day, railway officials said. - PTI