Copper retreats from record

Reuters
London, Feb. 15

Copper retreated from record highs hit earlier on Tuesday after China's latest inflation data soothed concerns of further tightening measures, while focus shifted to a string of economic news from the US.

Benchmark copper on the LME traded at $10,120.75 a tonne at 11:00 GMT, up from $10,160 a tonne on Monday.

Aluminium was recently at $2,506 a tonne, versus a $2,514 close.

Nickel changed hands at $28,929, having hit its highest since April 2008 at $29,028, up from $28,895. Elsewhere, lead was flat at $2,640 a tonne as was zinc at $2,521.

Tin eased back from record highs to $32,650 a tonne, up from $32,450 on the close.
Gold at 4-Week High in London on Inflation Woes

Investors across the globe see precious metal as an alternative asset as interest rates soar

Gold gained to the highest level in almost four weeks in London on speculation that rising inflation will spur demand for the metal as an alternative asset. China’s consumer prices rose 4.9% in January from a year earlier, the nation’s statistics bureau said, exceeding the government’s 2011 target for four months.

"With inflation concerns heating up and the metals underpinned by a mix of physical and investment demand, it looks as if further gains are in the pipeline," James Moore, an analyst at TheBullionDesk.com in London, said in a report.

A decade-long surge in gold has attracted investors seeking better returns than equities or bonds, and helped boost holdings in exchange-traded products backed by the metal to a record in December. The metal’s climb last year to an all-time high was more than triple the gain in global equities, and bullion beat shares in five of the past six years. "Investment demand remains the most important driver for the gold market," said Daniel Breuer, an analyst at Deutsche Bank. "The entrance or exit of large funds in and out of exchange-traded products can give an idea of the conviction by these investors as to the prospects for gold."

Immediate-delivery bullion added as much as $11.13, or 0.8%, to $1,372.98 an ounce, the highest price since January 19, and traded at $1,372.28 at 9:53 a.m. in London. The metal for April delivery was 0.5% higher at $1,372.50 on the Comex in New York. China’s inflation was less than the median forecast of 5.4% in a Bloomberg News survey of economists. Concern about rising inflation and currency debasement drove prices up 30% last year, setting a record $1,431.25 in December. China last week joined India, Indonesia, Thailand and South Korea in boosting interest rates as policy makers sought to cool the economies leading a global rebound. Bullion declined 3.5% this year as signs the economic recovery is strengthening curbed demand for a protection of wealth.

Gold held in ETFs added 0.79 tonne to 2,020.19 tonne on Monday after falling the previous six sessions, data compiled by Bloomberg from 10 providers show. Holdings slipped to the lowest level since June on February 11 and reached a record 2,114.6 tonne in December. Silver for immediate delivery in London increased 0.3% to $30.7198 an ounce.

Investors in 10 gold-backed exchange-traded products own metal valued at $88.6 billion as on Monday, according to Bloomberg calculations, even after cutting assets in tonne by 4.5% since December 20 when holdings peaked. Immediate-delivery gold traded at an all-time high of $1,431.25 an ounce on December 7 and erased more than 4% since then to $1,365.47 on Tuesday.

Investor George Soros increased his SPDR Gold Trust exchange-traded product holdings by 0.5% in the fourth quarter and John Paulson kept his investment unchanged, filings showed. Soros’s call options on 705,000 shares in the trust as of September 30 were not listed in the latest report.
Jairam’s ‘go soft’ move may blunt Jaiswal’s point

PRIYADARSHI SIDDHANTA
NEW DELHI, FEBRUARY 15

ENVIRONMENT minister Jairam Ramesh’s gesture of walking across to coal minister Sriprakash Jaiswal’s office and assuring him cooperation in clearing stranded projects of maharashtra giant Coal India Limited may well make the job of the GoM on coal mining a bit easy, when it meets on Friday.

By meeting Jaiswal, Ramesh indicated his ministry’s willingness to show due flexibility in according clearances to CIL’s 14 projects, wherever they are due. This move by the him is being viewed by certain sections within the government as an effort by Ramesh to walk an extra mile to end the battle of nerves with the coal ministry. If the last meeting was of any indication, then both the ministers are unlikely to slog it out before the GoM headed by finance minister Pranab Mukherjee as have happened between them in the recent past.

While Jairam Ramesh led the ministry of environment and forests (MoEF) would argue for maintaining the sanctity of vegetation cover in forests, the coal ministry and Planning Commission are likely to pitch for relaxing green norms to bail out more coal mines from the ambit of ‘No Go’ areas in the GoM meet.

The GoM has an onerous task. While it cannot overtly pitch for loosening green norms, yet it has to take a stand to bail out coal blocks from the No Go areas, especially to service the needs of the steel, power and mining firms, who either have invested or pledged investment of over Rs 2,00,000 crore. The key issue before the GoM was to examine the efficacy and legality of existing forest clearance norms and procedures. Putting it simply, the Group would scrutinise the legality of MoEF’s definition and its parameters of No Go areas, which have virtually sealed the fate of 203 coal blocks having estimated reserves of 660 million tonnes.

Considering the it has been set up after an intense tussle between the coal and environment ministries, wherein ministries like steel and power too jumped into the fray, the GoM has high stakes in churning out a solution to the vexed issue.

The coal ministry demanded that the MoEF be directed to clear all stranded coal projects expeditiously “unless there are insurmountable hurdles” and also that clearances should be accorded within the stipulated 150 days. Contending that MoEF’s theoretical definition of Weighted Forest Cover (WFC) and Gross Forest Cover (GFC) has squeezed more coal-bearing areas out of Go zones or permissible areas, the coal ministry top brass approached the Cabinet Committee on Infrastructure (CCI) to intervene.

Unwilling to arrive a hurried conclusion, the CCI suggested constitution of a GoM to look into the entire gamut of issues pertaining to coal mining vis-a-vis environmental norms.

Unwilling to relent, senior MoEF officials pointed out that if the coal ministry’s proposal was to be endorsed it would imply that mining in No Go areas, which were rich repository of biological wealth of the nation would have “avoidable serious adverse impact” on flora and fauna. Rather, it argued, No Go areas should be treated as strategic energy reserves — to be utilised in the last resort to meet urgent safety and security needs of the country.

It expressed the apprehension to the CCI that compelling it divert forest land for each coal block allotted by the coal ministry would amounting that MoEF was being presented with a fait accompli, which would dent the very intent and spirit of the Forest (Conservation) Act 1980.
Copper at record after China data

London copper futures rallied to a record high on Tuesday, after lower than expected inflation data from China soothed concerns that Beijing might adopt a more aggressive monetary tightening regime.

Three-month copper on the London Metal Exchange rose as much as $30 to $10,190 a tonne after China said consumer prices rose 4.9 per cent in the year to January, below forecasts of 5.3 per cent. The most active Comex copper contract, March, also hit a record high at 844.95 cents/lb, later paring gains to 843.05, standing up 0.30 cents on the day.

"The inflation data, after what appeared to be solid imports on Monday, is adding fuel to the rally," a trader in Hong Kong said.

"But, yes, what with the Chinese holidays, I don’t think we can read too much into January’s data.”

Analysts and traders were somewhat perplexed by China’s inflation data, which underscored a reweighting, reducing the influence of foodstuffs, in the world’s top commodity consumer.

Many in the market had expected that the re-weighting would lower the CPI on the month, but the statistics agency said such reports were inaccurate. It said the adjustment had actually added 0.1 percentage point to January’s reading.

Shanghai’s most active copper contract rose 600 yuan to 76,950 yuan, its highest since April 2011.
चांदी के सिक्के में
3600 रुपए प्रति सौकेड़ की भारी तेजी

नई दिल्ली (एजेंसी)। मौजूदा शादी-विवाह वालों को भारी भाव के चलते दिल्ली सरकार बाजार में मंगालबाज़ की चांदी सिक्का के भाव 3600 रुपए की तेजी के साथ अब तक के उच्चतम 54,000 रुपए प्रति सौकेड़ तक उठ रहे हैं। एकमात्र बाजारों में शेती बंड़ की चर्चाएं के बीच सोने के भाव 30 रुपए प्रति क्रेन 20570 रुपए प्रति डाल में हो गए।

चांदी सिक्का के भाव 3600 रुपए की तेजी के साथ 54000-54100 रुपए प्रति सौकेड़ बढ़ गए। सोने 36 और 99.5 के भाव 80 रुपए की हैं जो सोने के साथ प्रति 20,570 रुपए और 20460 रुपए प्रति डाल में बढ़ गए।

मिनी के भाव मुंबई 16900 रुपए प्रति डाल आई भर्तितक मंड़ा है। वार्षिक बाजार में चांदी के भाव 0.3 प्रतिशत उसे तेजी के साथ 1365.43 डाल प्रति आई है। स्टैकेटरी के और सिक्का विनियमकों को भारी रिसिप्टर के बजार चांदी तैयार के भाव 750 रुपए की है जो सोने के साथ 46500 रुपए और चांदी समाजिक दिनियां के भाव 785 रुपए की है जो सोने के साथ 46200 रुपए प्रति डाल में बढ़ गए।
CASHING IN

Kabul may end China’s rare earths monopoly

ELENA BECATROS

Feb. 15: Amid surging demand for rare-earth minerals used in everything from cell phones to gas-saving cars, Afghans are dreaming of cashing in on vast deposits they believe lie beneath their feet.

The problem is that they are in one of the country’s most dangerous spots, on the south bank of the Helmand River in southern Afghanistan, where fighting rages in a traditional Taliban stronghold. That Afghanistan sits on vast mineral wealth has been detailed in several surveys, the most extensive of which were conducted by the Soviets in the 1970s.

Mining companies, both Afghan and foreign, already have shown interest, notably in its copper, iron and oil resources. Last month, Afghan officials proudly presented what they say is $3 trillion worth of deposits scattered throughout the country, more than triple the initial dollar amount estimated by the US defence department in June 2010.

But with poor infrastructure and security that ranges from precarious to downright prohibitive, there is a limit to how much the country can hope for, at least in the medium term.

Among the most exciting right now are the rare earths, with a spat between China and Japan last fall highlighting China’s near-monopoly on the minerals. In 2007 the US Geological Survey estimated 1.4 million metric tonnes of rare-earth elements lie in southwest Helmand.

The Afghan ministry of mines says there is more elsewhere in the country, and foreign companies may be interested in developing the area in the long term. But the Khanneshin area in Helmand holds some $89 billion in rare earths, and titanium, minerals strategic for high tech and industrial industries.

“This deposit could represent a long-term development opportunity for Helmand province that would create jobs across the spectrum from low-skilled labourers to chemists, physicists and engineers,” the task force said in a statement last month. USGS scientists are analysing samples taken over the past 18 months from Helmand to determine what exactly is there in the way of the 17 rare-earth minerals.

Mr Jack Medlin, a USGS specialist, said it was too soon to call it “a world-class rare-earths deposit. We’re not there yet. We will be there probably by mid-summer.”

Meanwhile, Mr Jamriani said officials were treading cautiously. “Once the mining law is overhauled to define investors’ rights, Afghanistan will hold a road show to present its rare-earth deposits, possibly this summer in Hong Kong or Singapore.”

“We want to take these steps slowly, and we want to make sure that the people in Afghanistan get the real benefits of this,” he said.

Rare-earth minerals are used in areas as diverse as cell phones, hybrid car batteries, defence industries and turbines, and China accounts for 97 per cent of production. It accounts for 30 per cent of the world’s rare-earth deposits, but the US, Australia and others stopped mining their own a decade ago because it was cheaper to buy Chinese ores. — AP
बालको हादसा : मालिकों पर जुर्म दर्ज होगा

बिलासपुर। बालको तिरंगी हादसा ममले में निर्दलीय अदालत द्वारा मालिक पर जुर्म दर्ज करने के आदेश को हाईकोर्ट ने रद्‍द कर दिया है। हाईकोर्ट ने मालिक को विदेश शक्ति के अधिरोपण में दिखा नहीं लोगा पाया है। बालको तिरंगी हादसा ममले में पाखिला पत्ता की ओर से द्वितीय अक्षर संयुक्तन के समस्त एक आवेदन लगाया गया था।