SC notice to JSW, Centre, others on mining issue

New Delhi, July 17: The Supreme Court has sought replies from the Centre, the Karnataka government and four mining firms including JSW on cross-petitions seeking review of its September 2010 order that set aside a recommendation by the Karnataka government — later endorsed by the central government — to allow mining of iron and manganese ores by JSW Steel and Kalyani Steels in Sandur, which falls in the state’s Bellary district.

A special bench headed by Justice P Sathasivam sought replies from the Centre through the ministry of mines, JSW Steel, the state government, Sandur Manganese & Iron Ores, MSPL and Kalyani Steels on six cross-appeals seeking review/modification of the September 15, 2010 judgment.
एलएमई में कॉपर के दाम सुधरे

लंदन * लंदन मेटल एक्सचेंज में मंगलवार को कॉपर के दाम सुधर गए। तीन गार दिल्लीबी कॉपर चार्ज 7693. 50 डॉलर प्रति टन हो गया। मंगलवार को कॉपर 7590 डॉलर प्रति टन पर दंड हुआ था। अमेरिका में अधिक अड़चने कमजोर आने के बाद फेडरल रिजर्व द्वारा एक और रहस्यपूर्ण वैज्ञानिक जो रही थी। जिससे अमेरिका की अर्थव्यवस्था की रक्षा को तेज़ किया जा सकता। इस लिये दी ही एलएमई में तेजी का रुख बना। हालांकि पूरा रेट में कंपनी की लिंता बनी रहने के कारण कॉपर की तेजी सीमित रही। टी-कॉमोडिटी के पार्टनर मिलायल्डिंगजों टोपियों ने यह निष्ठुर भी भरा कि अमेरिका में अर्थव्यवस्था की रक्षा होगी के लिए सशक्त क्षमता का एक और रहस्यपूर्ण वैज्ञानिक जो रही है। (एमएसी)
रियो टिटो की आवाज़ और बिझ़नेस घटी

मेलबोर्न - पिछले जून में समान लिखाओं के दौरान रियो टिटो की आवाज़ और की बिझ़नेस में सिलेंडर दर्जे की गई है जबवकि उसका उत्पादन जून 2010 समान के समान हो रहा है। रियो टिटो की 80 पीसी आय आवाज़ और की बिझ़नेस से ही होती है। कंपनी अंडरडेटमेंट में आपनी उत्पादन वापस 25 पीसी बढ़ाने के लिए 3.7 अरब डॉलर खर्च करने जा रही है।

कंपनी के चीफ एक्सेसिबिटिव टीम अलबर्टस ने बताया कि जून समान के दौरान कंपनी का उत्पादन 486 लाख टन रहा जबकि पिछले साल समान आर्थिक में 499 लाख टन उत्पादन रहा था। आलोचना समान में उसकी बिझ़नेस 456 लाख टन रही। इस तरह कंपनी की बिझ़नेस उत्पादन के मुकाबले कम रही। (एजेंसी)
A world of plenty

Of all the countries now looking for shale gas, China has the most potential...
JSPL scraps $2.1 billion mining project in Bolivia

NEW DELHI: Jindal Steel and Power (JSPL) on Tuesday terminated its $2.1 billion mining and steel venture in Bolivia over fuel supply woes.


The project was considered as the largest foreign direct investment in the Latin American country.

The decision came following a 30-day termination notice sent by Naveen Jindal-led company to the Bolivian government on June 8, which said contractual obligations related to gas supplies for the venture had not been met. "The company took the decision after all its efforts to resolve the issues and take the project forward did not meet with success," JSPL said.
Orissa forest dept recommends closure of nine mines

DEBABRATA MOHANTY
BHUBANESWAR, JULY 17

As the CBI continues to probe into the captive coal block allotment scam, Orissa forest department has recommended that nine coal mines of Mahanadi Coalfields Limited be closed for operating without the approval under the Forest Conservation Act. The nine mines should have been closed in May 2011, but the state mining and forest department officials found them operating without any impunity.

CBI is investigating the selection process for captive coal mines allocated between 2005 and 2009 following a reference from the Central Vigilance Commission. The agency has sent two teams to Jharkhand and Orissa.

Incidentally, the Supreme Court-appointed Central Empowered Committee which probed into the allegation of forest law violations in the multi-crore mining scam in Orissa, had said in its April 2010 report that mining activities were going on in a large number of mines in Orissa without the requisite approvals under the Forest (Conservation) Act, 1980, Environmental Clearances, and the Air and Water Acts.

The committee had noted that nine coal mines belonging to the Mahanadi Coalfields Ltd, a subsidiary of the Coal India Ltd (CIL), were operating without obtaining approval under the Forest Conservation Act. It had recommended that provisions of the Forest Conservation Act are equally applicable to such forest areas and are required to be complied with.

The nine mines are Hingir-Rampur Colliery, Gandghora Colliery, NW Block Gandghora Colliery, Orient (III) Colliery, New Gandghora Colliery, Orient Colliery Underground, Ib block 5th Colliery, Ib River Colliery and Ib Property Colliery.
DEATH DOWN BELOW
Meghalaya least concerned

THE Meghalaya government should have immediately ordered an inquiry into the 6 July coal mine disaster in the Garo Hills, 320 km from Shillong, in which 15 labourers disappeared and are now feared dead, rescue operations having been called off. Reports suggest that on that fateful day when the labourers entered a rat-hole — which is how mining operations are being conducted — someone accidentally punctured the wall of an abandoned shaft and they were soon engulfed in acid water. A rescue team from Assam and another from the Directorate-General of Mines Safety failed to do much and operations were officially called off. That the tragedy least jolted the official machinery is clear from the fact that the state’s deputy chief minister, also in charge of mining, BM Lanong, did not feel it necessary to visit the disaster site. If there was no public outcry, it was only because most victims were migrant daily wage-earners possibly living in Meghalaya illegally. In the mainland, when a child falls into a tubewell or a pit, the electronic and print media vie with each other to “be there first”, but the Garo Hills tragedy was given short shrift.

It is alleged that in Meghalaya coalmine owners neither follow safety standards nor environmental norms. Most of them are private parties and work on their holdings. Some of them are very much part of the present government, and this explains why the state administration has not been able to introduce a bill to regulate mining operations. The mining areas are said to be turning into danger zones. According to the 2006 Comptroller and Auditor-General’s report, rivers and streams along the coal and limestone belts have become highly acidic and totally unlit for the propagation of aquatic life. For how long official apathy will be allowed to account for human life is anyone’s guess.
A MOU for mining of copper between RSMML & Hindustan Copper Ltd
Aluminium majors buck global trend, avoid production cuts

Companies hopeful of price correction in international markets

DILIP KUMAR JHA
Mumbai, 17 July

Despite the benchmark aluminium price on the London Metal Exchange (LME) falling below the cost of production, metal producers in India are not cutting output, at least in the current financial year, amid hopes of revival in its price in the second half of the year.

This is important in view of the global majors, such as Alcoa, Rusal, Norsk Hydro and Rio Tinto having announced 1.8 million tonnes (mt) of cumulative production cuts to reduce the losses burden on their books.

The decision to continue with the existing production capacity by Indian aluminium majors assumes significance as a further fall in prices will make it unaffordable for them. Hope of price stabilisation and further rise in the international markets have also helped in postpone their decision.

A recent Barclays report says the average cost of production (COP) of aluminium by all major producers in India stands at $2,030. While aluminium producer Nalco's COP works out to $1,920, that of Hindalco and Balco stand at $1,900 and $2,600, respectively.

The COP of Anil Agarwal-controlled Vedanta Aluminium Ltd (VAL) stands between $2,300 and $2,400 and is substantially higher than the rest of the players. The company operates on bauxite and alumina sourced from the open market. It has signed a memorandum of understanding with the Orissa Mining Company for sourcing bauxite on a long-term basis from the latter’s proposed mining site in Lanjigarh. “We hope the bauxite issue will be resolved by the end of the year. Hence, there is no production cut planned as of now,” said Mukesh Kumar, chief executive officer, VAL.

Meanwhile, the aluminium prices on the benchmark London Metal Exchange (LME) slumped below $1,900 on June 21, and continues to stay between $1,850 and $1,910, due to lack of demand. The slowdown in global economies has reduced investment in the user sectors of transport, packaging and construction, which account for nearly 70 per cent of the global 42 mt consumption of the metal. The LME price has corrected by 26 per cent in the last one year from $2,460.

Hoping for a revival in aluminium prices, Nalco chairman B L Bagra said in a recent interview, “Aluminium may rise 10 per cent from the current level and surpass $2,000 in two-three months, due to subdued supply in the international markets.” No production cut is currently in sight,” said a Nalco official.

Apparently, Coal India Ltd (CIL) has agreed to supply coal to Nalco, which is likely to help the producer cut its COP marginally. However, Nalco’s profit margin would continue to remain under pressure as CIL has ensured supply of only 60 per cent of its requirement.

While announcing the annual financial results for 2011-12, Debendra Bhattacharya, managing director of Hindalco Industries, said, “The aluminium business could take a beating this quarter because the situation is much worse than what was prevalent in the fourth quarter of 2011-12. A Hindalco official added, “Despite economic headwinds, the balanced portfolio approach, low-cost operation and strong value-added businesses resulted in a commendable performance.”

Total production in India was reported at 1.24 mt during the first nine months of 2011-12. During the previous financial year, total aluminium output was 1.63 mt.
‘2G verdict against mines and mineral law’

NEW DELHI, DHNS: An organization of mineral industries on Tuesday supported the Presidential reference post-Supreme Court verdict on 2G spectrum allocation saying the judgment mandating auction as the only route for distribution of all natural resources went against the law.

“The Federation of Indian Minerals Industries is particularly concerned as this court in the aforesaid judgment has condemned the first-come-first-served policy for distribution of public resources as having inherently dangerous implications, and prescribed auction for all public resources as a general proposition of law. This is directly contrary to the existing provisions Sections 1 & 11 of the Mines and Mineral (Development & Regulation) Act, 1957,” senior advocate T R Andhyarujina said. “Government policies cannot be fettered by only one method of disposal—to the highest bidder,” counsel said.
हिस्टरिकल खरीदने की तैयारी
कनाडा की कंपनी पर जिंदगी की नजर
हेंड्री बैलुस मूल्य

नवीन हिस्टरिकल की कंपनी जिंदगी में इसके पूरे नाम के रूप में कनाडा की कंपनी में कंजीलिंग सट्टेबैल खरीदने के लिए है। कंपनी की चारागाह इसके भारतीय पागर और स्टील प्लांट को बिक्री कर निकल जा रही है। ज्युडल टेलर ने मास्टरस्कार को बताया कि नवीन हिस्टरिकल के आयात और इंक्वेस्टन्ट में 2.1 अनुमान शार्ट निकलिये जाएं। कंपनी ने यह भी कहा कि टेलर की सीटीआई दुर्भाग्य के साथ निकलकर को जोड़ने की अनुमति नहीं पड़ी है।

अनुमान के बीड़ब्राइम में अंतराल के दौरान कोल्हापुर को विकल्प तैयार रखने के लिए इसी कंपनी के नाम पर। इस सीट की मुद्रा प्लेन्स 1,000 के करोड़ रूपये हैं। इस दौरान जिंदगी टेलर की सीट के मामले से फॉलोर्ड और दूसरी प्रारंभिक से 2.4 अनुमान टन गई थीं दर्जन कोल किन्नर की आवश्यक होगी।
Gold gains on speculation over further stimulus

Bloomberg
July 17

Gold gained in London amid speculation Federal Reserve Chairman will hint at additional monetary easing when he delivers testimony.

Many market participants expect the US central bank to announce another round of quantitative easing given that the momentum of the US economic recovery has been slowing. Mr Andrey Kruychenkov, an analyst at VTB Capital in London, wrote in a report. Still, investor interest in gold is far from overwhelming despite ongoing macro uncertainty.

Bullion for immediate delivery rose 0.3 per cent to $1,594.25 an ounce by 11:10 a.m. in London. Prices are up 2 per cent this year. August delivery futures rose 0.7 per cent to $1,594.70 on the COMEX in New York.

Gold at the morning fixing, used by some mining companies to sell output, increased to $1,595 in London from $1,580.75 previous afternoon.

The world's largest gold-backed ETF, New York's SPDR Gold Trust, said its holdings fell another 3.6 tonnes on Monday, meanwhile, bringing total outflows since the start of the month to 13.4 tonnes. In the same period of the previous month, they rose just over 7 tonnes. Silver for immediate delivery rose 0.7 per cent to $27.5325 an ounce. Palladium gained 1 per cent to $593.30 an ounce. Platinum was up 0.5 per cent at $1,425.35 an ounce.

BULLION RATES:
Mumbai: Silver spot (999 fineness): Rs 32,860; standard gold (99.5 purity), Rs 29,300; pure gold (99.9 purity): Rs 29,425.
Chennai: Bar silver (a kg): Rs 32,425; retail silver (a gm): Rs 66.10; standard gold (10 gm): Rs 29,515; retail ornament gold (22 carat a gm): Rs 2,760.
Kolkata: Silver ready: Rs 32,100; gold ready: Rs 29,735.
Copper moves up on Euro debt crisis

Reuters
London, July 17
Copper rose on Tuesday, on expectations the US Federal Reserve could signal further stimulus to prop up the economy following weak data, but gains were capped by European debt crisis concerns and a cloudy outlook for metals demand.

Three-month copper on the London Metal Exchange traded at $7,680 in official rings, up from a close of $7,590 a tonne on Monday.

Although further stimulus measures could help boost copper prices in the short term, worries remain about the outlook for demand given Europe’s lingering debt crisis and weak demand from China which accounts for as much as 40 per cent of copper demand.

China’s refined copper output in June rose 11.6 per cent on the year and 7 per cent on the month to 518,000 tonnes, the country’s Statistics Bureau said.

Market players said this was due to smelters betting on improved demand in the second half of the year and Chinese copper producers delivering into LME warehouses in Asia.

In other metals, battery material lead traded at $1,907.5 in official rings from Monday’s close of $1,899, while zinc used in galvanizing, was at $1,885 from $1,900 and aluminium traded at $1,917 from $1,918.

Soldering metal tin traded at $18,850 from $18,750 while stainless-steel ingredient nickel was at $16,300 from $16,250.
Gold snaps 3-day losing streak

Gold recovered by ₹165 to ₹29,770 per 10 gm after three days of losses on good demand amid firm global cues. Silver also moved up by ₹100 to ₹52,500 per kg on increased offtake by industrial units and coin makers. Fresh buying by stockists and jewellers for the coming wedding season supported the uptrend in both gold and silver prices, traders said. They added buying activity in gold picked up after the metal rose in the overseas markets amid speculation that Fed chairman Ben S Bernanke may hint at additional monetary easing when he delivers testimony.
Forecasts for gold price in 2012 cut further

London, July 17: Gold experts have further cut back price forecasts for the metal this year after a sluggish first half, a quarterly Reuters poll showed on Monday, while gains in the dollar and a dearth of physical demand are likely to clip any attempted return to last September’s record high for the rest of the year.

The precious metal is still on track to post another record-breaking average in 2012, extending its bull run into a twelfth year as ultra-loose monetary policy in key economies keeps interest rates at rock-bottom.

But the medium spot price forecast has been cut to $1,665 an ounce from $1,750 projected in a similar poll at the end of the first quarter, and $1,750 forecast at the start of the year.

“In the main, the dollar will hold golden ground, but the dollar can be trumped as the key driver for gold — and the key to that is Braced economic or political turmoil,” said Ross Norman, head of execution of precious metals trader Sharps Pixley. “The economic crisis has a long way to play out, and as such, there should also be ongoing volatility in prices.”

With gold prices having averaged just over $1,640 an ounce this year, boosting last year’s record average spot price of $1,566, their overall performance has been unimpressive. Gold ended June little better than it started the year after its worst first half showing since 2007. Prices are expected to finish $1,677.50 in the third quarter and $1,750 in the fourth. In 2013, the 29 forecasters surveyed expect them to extend their rally with an average forecast of $1,791.25.

While strength in the dollar resulting from the burgeoning non-core debt crisis has proved a powerful drag on prices, expectations that attention could switch to the flagging US economy later in the year has kept the metal underpriced. Suggestions keeping gold in check.

Silver, meanwhile, the standout performer of early 2011, will likely face resistance to the peaks of last year as a dearth of fresh investment puts a heavy drag on prices.

The metal, which has underperformed gold this year, will fall to match last year’s average price of $35 an ounce, the poll respondents concluded. The median price forecast by the poll was $31.67 an ounce, rising to $32.75 in 2013.

The metal is suffering from record-high mine supply, weaker demand from industrial users in the electronics industry, evaporating demand from the photography sector, and greater caution among speculative investors after the major price slump last year. “Silver is in a chronic supply surplus and is already carrying heavy inventory. While we expect demand to grow faster than supply out to 2015, we don’t think this will be sufficiently so to close the gap between the two,” HSBC analyst Nilos Ravalis said.
Rio Tinto reports flat iron ore output, sales lag

Rio Tinto reported on Tuesday flat June quarter iron ore production from a year ago, while sales fell slightly short of output, putting pressure on its shares and heightening concerns about cooling Chinese demand. The global miner derives about 80 percent of its earnings from iron ore and recently committed to spending $3.7 billion towards expanding its Australian iron ore capacity by another 25 percent, calling iron ore the best-returning commodities business in a tough global environment, Chief Executive Tom Alkman said despite global volatility, the company's expansion projects still stack up.
JSPL walks out on $2.1-billion Bolivia venture

New Delhi, July 17: Jindal Steel and Power (JSPL) on Tuesday terminated its $2.1-billion mining and steel venture in Bolivia over fuel supply woes. "The termination comes due to the non-investor friendly attitude of the Bolivian government," JSPL said in a statement.

The project was considered as the largest foreign direct investment in the Latin American country.

The decision came following a 30-day termination notice sent by Navya Jindal-led company to the Bolivian government on June 8, which said contractual obligations related to gas supplies for the venture had not been met.

"The company took the decision after all its efforts to resolve the issues and take the project forward did not meet with success," JSPL said.

"Due to the non-fulfillment of the contractual obligations and unwillingness to fulfill the contract on the part of the government of Bolivia, JSPL has been forced to terminate the contract."

JSPL’s contract, signed in 2007, consisted of 40-year mining rights of El-Mutun mines, which is estimated to hold 20 billion tonne of reserves and is considered as one of the largest untapped iron ore mines in the world.

Besides, the project also consisted of setting up of a 10 million tonne per annum (MTPA) iron ore pellet plant, six MTPA DRIL (direct-reduced iron) plant and 1.7 MTPA steel plant.

Last week, JSPL’s chairman Navya Jindal had told PTI that revival of the project would depend on gas allocation and scaling down the project capacity by the Bolivian government. "What they are giving us is one fourth of the (required) gas and are saying that you don’t scale down the capacity, we will give you gas later. Is it possible? How can we plan our investment on such assurances," Jindal had said.

According to the contract, JSPL’s $2.1-billion project requires gas supply of 10 million standard cubic metres per day (mscmd) and a gas supply pact was to be signed within 180 days of signing of the main contract.

"The same has not been signed till date," JSPL said, adding that the Bolivian government is willing to commit only 2.5 mscmd gas from 2014 due to non-availability of gas in the country.

It added that the company was being asked to make investment as per capacities originally envisaged under the joint venture contract.

Besides, the Bolivian government did not provide the agreed contract area for setting up the steel project till date, JSPL said.

"In view of the aforesaid breaches of the Bolivian government and its entities, the company intends to pursue international arbitration relating to the contract," it said.
जोएसपीएल ने 2.1 अरब डॉलर की परियोजना निरस्त की

नई दिल्ली (शायद)। विदेश रिपोर्ट जोएसपीएल) ने ईरान आपूर्ति की विकल्पों के कारण बीजिंमिया में अपनी 2.1 अरब डॉलर की खरीद व इम्यां बोलिविया आज निरस्त कर दी। जोएसपीएल ने एक बयान में कहा,

“बीजिंमिया सरकार के गैर-निवेशक उन्मुक्त रखने के कारण यह परियोजना निरस्त की गई है।”

इस परियोजना को लातिन अमेरिकी देश में सबसे बड़ा प्रवाह विदेशी निवेश के तीर पर गया जा रहा था। गैर-वित्तीय है कि बीजिंमिया निवेशक को सूचना देंगे, विनियम निरन्तर में अनुबंध बारे कंपनी ने 8 जून को बीजिंमिया सरकार को 30 दिन का एक नवीनिता भेजा था, जिसमें कहा गया था कि उद्योग के लिए गैस आपूर्ति से जुड़े विवरण नहीं फिराया गया। जोएसपीएल ने कहा, “कंपनी ने मुहूर्त की हस्ताक्षर के अपने सभी प्रयोजनों के विषय में विवादित बना। परियोजना की अवधि ले जाने के प्रयास समस्त संबंधित नहीं रहीं।”

कंपनी ने कहा, “बीजिंमिया सरकार की ओर से अनुसूचित विनियमकारों को पूरा नहीं किया जाने और अनुबंध को पूरा करने की अनिवार्यता के कारण जोएसपीएल को अनुमोदन स्थूल करने का बाधा होना पड़ा।”