Mining Bill draft as per GoM suggestions: Mines secy

Amid a furore over profit-sharing with locals under the proposed mining law and demands for watering down the provision for PSUs, the mines ministry said its final draft will go with the GoM recommendations. “Based on the discussion of the group of ministers, the final draft of the new mining bill is being prepared by the mines ministry and will be placed before the GoM. After that it is to be sent to the Cabinet,” mines secretary S Vijay Kumar said.
Gold hits high on Fed boost

AMANDA COOPER and JAN HARVEY

LONDON

Sept. 22: Gold hit record highs for a fifth consecutive session on Wednesday after the Federal Reserve signaled it stood ready to inject fresh cash into the economy, knocking the dollar and whetting investor appetite for bullion.

Silver also hit a two-and-a-half-year peak and edged closer to its highest in 30 years as investors sought cheaper safe-haven assets, which was reflected in the largest one-day inflow of metal into the iShares Silver Trust in 10 months.

Spot gold hit a new record of $1,296.10 an ounce and was bid at $1,293.75 an ounce at 1.57 pm GMT, showing a 0.6 per cent gain on the day. US gold futures rose $21 an ounce to $1,295.30, having hit a contract high at $1,298.00.

The metal is benefiting from concerns over the stability of the financial system and the outlook for fiat currencies. While dollar weakness, a typical driver of gold, is lifting prices, the metal’s appeal as a safe store of value has broadened. “This is not just about the dollar any more,” said Mr Pau Morilla-Giner, senior portfolio manager and head of alternative investments, equities and commodities at London & Capital.

“This is about any currency that is used and generated in a country with massive dislocations, an excess of sovereign debt and a weak banking system. And now, for the first time in history, all major Western currencies have that problem.”

— Reuters
INSIGHT
DEVANGSHU DATTA
Metals will correct on profit-booking

The upside breakout has been driven by banking and metals. In September, while the Nifty gained 1.8 per cent and several metal stocks have similar out performances. Sterlite is up 12 per cent, while Hindalco and Tata Steel are up 10 per cent and 14.8 per cent, respectively.

The metals surge reflects global sentiment. September has seen positive action on the London Metal Exchange (LME), as speculators bid up base metals on anticipated strength in Chinese (and Indian) demand, and reports of global inventory depletions. A glance at NSLI data also suggests that foreign institutional investors (FIIs) have been net buyers, pumping in Rs12,000 crore in September. They've probably been reversing positions overseas.

Metals will see a correction when profit-booking starts. The current bullliness is driven partly by hopes that the US will recover quicker than assumed earlier. Sooner or later, some influential analyst will issue an advisory suggesting this is unlikely. Or some data suggesting weakness will be released.

In banking, the moves are largely driven by Indian money as most bank stocks are at, or near, regulatory FII limits. Earlier in 2010, the BankNifty rose despite higher interest rates because speculators believed the Indian economic rebound was strong enough to generate larger credit off-take.

In the past six weeks, the BankNifty has moved up, since it seems likely the RBI won't hike rates immediately. However, Q1, 2010-11 data also makes it obvious that margins across India Inc. have been adversely hit by interest rates and a slowdown in earnings momentum is very likely.

The fact that the BankNifty has moved to a new all-time high, leaving the broader market behind, has both positive and negative implications. The positive is that the financial index is well-correlated with the broader market and often a leading indicator of trends in the real economy. Incidentally, the charts suggest the BankNifty could have a medium-term target of 12,500-odd over the next two-three months. The negative is that, at current valuations of 21, the BankNifty looks over-priced and due for a bout of profit-booking. When that happens, the Nifty is also likely to correct sharply.

You shouldn't short a Niftystock index until there's some sign of correction. A long trader on the BankNifty can use sensitive trend-following tools like a standard short-duration daily moving average (DMA) crossover systems. For example, a combination like five-DMA versus 20-DMA has worked well in the past. That 5-20 DMA combination gave a buy signal on July 12 when BankNifty hit 9,500 - higher than both DMS and the five-DMA was also above the 20-DMA and that signal is still live. A conservative trader using an moving average crossover system would exit a long trade if, (1) the BankNifty dropped below either average, or (2) the five-DMA was lower than the 20-DMA. He would short only if the index was below both averages and the five-DMA was lower than the 20-DMA.

The author is a technical and equity analyst.
Gold rises to record on Fed signals

Reuters
London, 22 September

Gold rose for a third day on Wednesday to hit record highs above $1,290 an ounce after the Federal Reserve's signal that it was prepared to pump fresh cash into the economy hurt the dollar and whet investor appetite for bullion.

Silver edged ever closer to its highest in thirty years, against a backdrop of investors seeking cheaper safe-haven assets, which was reflected in the largest one-day inflow of metal into the iShares Silver Trust in 10 months.

Global equities and government bond prices rose after the Fed on Tuesday laid the groundwork for further stimulus measures and expressed concerns about low inflation, yet made no policy shift at the end of a one-day meeting.

Spot gold hit a new record of $1,294.95 an ounce, before easing to $1,293.10 an ounce by 0945 GMT, still showing a 0.6 percent gain on the day. US gold futures rose $21 an ounce to $1,294.50, having hit a contract high at $1,296.5.

"The key driver was the Fed statement and the subtle change in language that it was "prepared to provide additional accommodation if needed" a shift from the previous wording that it "will employ its tools as necessary," said Credit Agricole analyst Robin Bhar.

"We interpret this as a conditional easing bias. It ushers the door for QE2 wider and the implication that this has for a weaker dollar and further unease of what governments will do to weaken their currencies to support flagging economic growth."

Also, fresh cash in the economy raises the risk of a pick-up in inflation, which erodes the returns from currency, equity and bonds holdings, yet benefits owners of gold, who see the value of their holdings rise in line with consumer prices.

Gold has risen by over 17 percent this year, as investors have sought a relatively safe asset in which to park their cash as major currencies, stocks and bonds have become increasingly volatile.

But large investor positions in gold, as reflected by holdings of metal under the SPDR Gold Trust, the world's largest exchange-traded fund, and open interest in US futures puts gold at the risk of a downward correction.
खनन कंपनियों को राहत नहीं

मई की महानगरीय राजनीति में भाग लेने वाले हर एक कंपनी को इसकी सीमाएं पर आधारित होना चाहिए। स्थानीय लोगों के लिए 26 प्रतिशत गुणवत्ता कांटर को यह नहीं हो रहा है, लेकिन आपको यह बात माननी ही पड़ेगी। खनन समिति एस. विल्कुल कुमार के दास्तान अवधारणे से कुछ ऐसे ही तस्कर उपर कर सकते हैं जो रहे हैं। उन्होंने कहा कि मंत्री समिति को सरकारी विभागों के अनुरोधों के लिए वित्तवादक का महीना तैयार किया जा रहा है। पिछले समाह मंत्रालय मैलिन्स में नए वित्तवादक पर आप सहभागिता जमाए थे हो सकते महानगरीय लोगों के लिए 28 प्रतिशत सुनाम का स्वर्ण है।
डायमंड गहनों की ओर हो रहा ग्राहकों का रुझान

सोने के बढ़ते दामों के बीच उपयोगकर्ता के बीच हीरे के गहनों की मांग में बढ़ती होने लगी है। अन्य बाल महत्वों में त्वचा के सीजन के दौरान खेलों के दाम और बढ़ने की उम्मीद है, जिसका बयां से ग्राहक डायमंड जैत्रिकी की ओर रंग बढ़ा कर सकते हैं। इस बीच भारत में गणतंत्र और दीक्षित भारत में औषध रूप में ग्रहण को दौरान हर्ष डायमंड जैत्रिकी की मांग बढ़ने रही है।

तिमाही के दौरान मार्केटिंग प्रमुख कॉर्पोरेशन के अनुसार तिमाही से के दामों के सब हीरे हीरे डायमंड जैत्रिकी के कलेक्शन को भी नवाचति और दीक्षित के रूप में सीजन में दाम उछाल करने वाले नेता को दासी करने के लिए नवाचति से दाम बढ़ा कर रहे हैं। इसलिए, अन्य बाल में दाम के ही बीच में डायमंड डायमंड गहनों को लेकर अन्य लोगों को सोही है। लोगों को मिला एक लघु रूप से शुरु रखते हैं। जब तक, दीपावली और अन्य दिवालियों के मौके पर खेलों को जाने वाले जैत्रिकी पदार्थ हजार रुपये से शुरू होने के साथ ही होती है।

रिलायंस जैल्स के वित्तों के उपयोग के अनुसार गृहवास जीवन को हर्ष डायमंड गहनों से की गईं जहां से कंपनी विकास की अनुशंसा पूरा करती है। साथ ही, दाम में भी उम्मीद है। डायमंड गहनों को फिलाह करने के लिए अन्य लोगों के जैत्रिकी के साथ ही होती है। टीवीजंड के मार्केटिंग हेड किंग दीक्षित के श्रेष्ठ श्रेष्ठ में अनुसार नारीलों को दायमंड जैत्रिकी के साथ ही होती है। डायमंड हर्ष डायमंड गहनों को खुद की अनुशासन करती है।
अन्य राज्यों में भी होगी अवैध खनन की जांच
अधिकारी ने इस खबर को दी दिखाई।

आईएमएस भूगोल प्राधिकृत की लीजिन्डेर अग्रसर खननीयों को के लिए निरीक्षण

सरकार ने 100 से ज्यादा खननीयों का निरीक्षण किया हुआ है। यह खिलास आईएमएस द्वारा गठित विशेष विभाग (एसटीएस) द्वारा सीखा हुआ है। इसके साथ-साथ खनन की मुद्दे में खनन संबंधी जांच गठित गैर-सरकारी जांच टीमों के कार्य कर रहा है।

सरकार ने अवैध खनन की जांच के लिए विभिन्न विभागों में एसटीएस विभाग कार्य कर रही है।
SHINING BRIGHT

Gold hits record as dollar slumps after Fed meeting

Metal heading for 10th consecutive annual gain; silver extends rally to its highest price since March ’08

By PHAM-DUY NGUYEN & ANNA STABLUM

Gold futures climbed to a record $1,298 (₹59,000) an ounce after the US Federal Reserve said it was willing to ease monetary policy further to boost the US economy, triggering a slump in the dollar.

The metal surged to an all-time high for the fifth straight session. The greenback declined to a six-month low against a basket of six major currencies.

The Fed signalled on Tuesday it may expand its near-record $2.3 trillion balance sheet as soon as November. Silver extended a rally to the highest price since March 2008.

“People are finally starting to understand that quantitative easing will devalue the currency,” said Gijsbert Groenewegen, a partner at Gold Arrow Capital Management in New York. “That’s why they’re shifting into gold and silver.”

Gold futures for December delivery rose $20.30, or 1.6%, to $1,294.60 at 10:17 am on the Comex in New York. Before Wednesday, the metal gained 16% this year.

The Fed has kept its benchmark interest rate at zero percent to 0.25% and purchased mortgage-backed securities and treasuries to help bolster the economy.

On Tuesday, policymakers said in a statement they are prepared to provide additional accommodation if needed to support the economic recovery and to return inflation, over time, to levels consistent with its mandate.

Gold for immediate delivery rose to a record $1,296.30. The metal is hedging for its 10th consecutive annual gain amid tame inflation.

Fed policy makers on Tuesday said that inflation is somewhat below levels consistent with its target for stable prices, a signal that low interest rates may remain for an extended period.

Gold has outperformed global equities, treasuries and most industrial metals, spurring record investments in exchange-traded products (ETPs) backed by the metal.

Global holdings of gold by ETPs gained 1.01 tonnes to a record 2,089.5 tonnes on Tuesday, according to Bloomberg data from 10 providers. They have increased 16% this year.

Silver futures for December delivery jumped 46.5 cents, or 2.5%, to $21.15 an ounce. Earlyer, the metal reached $21.20, the highest level since March 17, 2008.

Silver futures for December delivery rose $24.40, or 1.5%, to $1,636.80 an ounce on the New York Mercantile Exchange.

Palladium futures for December delivery gained $15.70, or 3%, to $545.76 an ounce, halting a four-session slide.

Email: feedback@livemint.com

Nicholas Larkin in London contributed to this story.
खनन विधेयक को दिया जा रहा है अंतिम रूप

मई दिल्ली, (भाषा): प्रसाधित खनन विधेयक को मंत्री समिति (जीओएम) की सरकारी के अनुरूप अंतिम रूप दिया जा रहा है। इस विधेयक को लेकर उद्योग जनता में विवाद चल रहा है। खाने से संबंधित एष्टी. विजय विश्वनाथ कुमार ने कहा, "मंत्री समिति वित्त मंत्री प्रभारित सुषमा की के बीच हुए विचार-विचरण के आधार पर सरकार ने सूचना मंत्री पर खान मंत्रालय स्वास्थ्य विधेयक को अंतिम रूप में दिया। इस विधेयक के अनुरूप खनन कंपनियों को अपने खनन का पास भी जा रहा।"

जीओएम को चलौट विकल्प होने, तर तब इस विधेयक के अंतिम मार्गर्द को मंजूरी दी जाएगी।

जीओएम में शामिल हस्ताक्षर मंत्री विभाग सिंह चाहते हैं कि सार्वजनिक क्षेत्र के परिवर्तन एवं लोगों को विशेषता दी जाए। उद्योगपति और राजनीतिक मंत्री विल एलवेल और पार्लेमेंट विल ने हस्ताक्षर मंत्री के इस सूचना को प्रस्तावित विधेयक को देने दिया। 

विल एलवेल ने कहा कि सूचना का खनन प्रशासन खनन समेत के अंतिम रूप में दिया। 

विल देशीय विभाग की समस्त दिल्ली को भी इस प्रदर्श के विवेचना किया है।

कंपनियों का कहा है कि संस्थापक कंपनी को परिवर्तन दिन के समय जमा लेने जा सकते हैं।
छत्तीसगढ़ के रायगढ़, बिलासपुर, कोरबा, जांजगीर और सरगुजा के लिए योजना

इंडस्ट्रियल कॉरिडोर जल्द

रिव दुबे | रायगढ़ 5510

खदानों तक रेल लाईनें

इंडस्ट्रियल कॉरिडोर के बारे में अनेक वस्त्र ग्राहकों को सुरुचिपूर्वक निर्देशित किया जाएगा।

इसके तीन शब्दों के द्वारा यह दिखाया जाएगा कि कॉरिडोर पर अगले कार्य से काम करने का प्रारंभ किया जाएगा। अगर आपकी आकलन के अनुसार इंडस्ट्रियल कॉरिडोर निविलिस्टिक करने में करीब 12 हजार करोड़ रुपए की लागत आएगी।

कार्यलय प्लान तैयार: राज्य सरकार ने इंडस्ट्रियल कॉरिडोर का कार्यलय प्लान तैयार कर दिया है। इसका भी टिन्ट ट्रेक्ट रिपोर्ट तैयार करने का काम पूर्ण होगा। इस प्रोजेक्ट योजना में सन्योज से सम्बन्धित बातें काठाने वाली बातें कहीं ही सम्बन्धित कार्यक्रम में शामिल होंगी।

सरकार ने पूर्व मुख्य सचिव एवं सरकारी मिशन की अधिकतमता से विभिन्न क्रमणों में खत्म कहने पर निर्णय लिया है।
आपको अपने छोटे बच्चे की निजी भवन के बाहर खाना खाने में कार दी होगी?

मास्क नुक्सान अवरोध

सेवक नियो के रेखांशक क्षेत्र में फसल की खाना खाने को आवश्यक करने में गंभीरताओं का मामला असर आया है। खाना बिमार ने दर्जनों भागों का ताल कर सकने के साथ पखड़ पड़वीं क्षेत्र और बांध के कैचमेंट एण्ड्रा के पास ही पेशा पर्यालोक की खाना आवश्यक बना दी। इस क्षेत्र में अपने खाने के बिमार ने निर्देश नामक का बिन्दु बनाए। अब भी खाने बिमार ने निर्देशनके लिए निर्देश कर दिए है। खाने बिमार ने अपने कैचमेंट की रिपोर्ट की भी नकल कर दी दिये और मामले के खाने को किया गया था। अब खाने की खाने के लिए निर्देशनके लिए निर्देशन नामक का बनाई गई, जो ज्यादा ही अधिकतम, बिनों के निर्देश नामक को जाना गया।

नीतिकाधिकार तहसीलदार ने 1 मार्च 2005 को कलेक्टर की दो गहरी रिपोर्ट में खाना पहुंचा की निर्देशन निर्देश करने की रिपोर्ट की थी। रिपोर्ट में दिखाया है कि खाने के लीग क्षेत्र अब जस्ट के बांध के निर्देशन नामक का संगठन है। लीग क्षेत्र में खाने के लीग के बांध के निर्देशन नामक का संगठन है। लीग क्षेत्र में खाने के लीग के बांध के निर्देशन नामक का संगठन है।
Notice for mining delay
NEW DELHI, 22 SEPT: The government today said it had issued show-cause notices to Monnet Ispat, Chhattisgarh Mineral Development Corporation and Utkal Coal, asking them as to why their coal blocks should not be withdrawn for their failure to develop these within the stipulated timeframe. The notices are part of the ministry's drive to weed out "non-serious" companies, sitting idle on captive coal blocks allotted for end-use plants. A fortnight ago, the gov't had said that it was in the process of issuing show-cause notices to as many as 81 firms. pti
‘Mining Bill in line with GoM suggestions’

Amid a furore over 26 per cent profit-sharing with locals under the proposed new mining law and demands for watering down the provision for public sector units, the mines ministry on Wednesday said its final draft would be in line with the recommendations of the Group of Ministers (GoM). Last week, a 10-member ministerial panel made it mandatory for companies to share 26 per cent of their profits from mining with project-affected people.
Sesa Goa seeks nod for stake buy

Sesa Goa, a Vedanta Group company, which has announced an open offer to acquire 20 per cent stake in Cairn India, will seek shareholders' approval to raise its investment and borrowing limits at an extraordinary general meeting on October 18.
Gold hits new high on improved liquidity hopes

Reaches record of $1,294.95 an ounce ■ iShares silver holdings see biggest inflow in 10 months

London, Sep 22: Gold rose for a third day on Wednesday to hit record highs after the Federal Reserve signalled it stood ready to inject fresh cash into the economy, knocking the dollar and whetting investor appetite for bullion.

Silver edged closer to its highest in 30 years, against a backdrop of investors seeking cheaper safe-haven assets, which was reflected in the largest one-day inflow of metal into the iShares Silver Trust in 10 months.

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Spot gold hit a new record of $1,294.95 an ounce, before easing to $1,291.70 an ounce by 1215 GMT, still showing a 0.5% gain on the day. US gold futures rose $19.4 an ounce to $1,293.70, having hit a contract high at $1,296.5.

“The key driver was the (Federal Reserve) (...) statement and the subtle change in language that it was prepared to provide additional accommodation if needed a shift from the previous wording that it will employ its tools as necessary,” said Credit Agricole analyst Robin Bhar.

“We interpret this as a conditional easing bias. It pushes the door for QE2 (a second round of quantitative easing) wider and the implication that this has for a weaker dollar and further unease of what governments will do to weaken their currencies to support flagging economic growth,” he added.

Gold has risen by over 17% this year, as investors have sought a relatively safe asset in which to park their cash as major currencies, stocks and bonds have become increasingly volatile.

But large investor positions in gold, as reflected by holdings of metal under the SPDR Gold Trust and open interest in US futures have put gold at the risk of a downward correction.

“The market looks overextended to me. People are predominantly long and keen to see higher prices, and as such, no one is going to stand in the way,” said Simon Weeks, head of precious metals at ScotiaMocatta. “Once we’ve settled down a bit, I think further gains from here towards $1,300 are going to be tough. Having said that—I hate the cliche—but the trend has very much been people’s friend of late,” he added.

Silver prices broke above $21.00 an ounce to their highest since March 2008 and remained within a hair’s breadth of highs not seen since October 1980. Holdings in the iShares Silver Trust jumped 127.81 tonne, the biggest gain in nearly 10 months, to 9,509.55 tonnes.

Spot silver was last at $21.04, up 0.5% on the day, and set for a rise of 9.1% in September, its largest monthly gain since November 2008. Spot palladium rose nearly 2% to $537.55 an ounce.
Bhushan Steel bids for Australian mining co

Press Trust of India

Melbourne, Sept. 22

Delhi-based Bhushan Steel has launched a takeover bid of A$8.16-million for exploration minnow Bowen Energy, says a media report.

Bowen’s largest shareholder Bhushan said it had made an unconditional 10 cents cash a share on-market takeover bid for the exploration minnow, which is exploring the Queensland basin after which it is named, according to an AAP report.

Bowen’s shares jumped 4.9 cents, or 87.5 per cent, to 10.5 cents — eclipsing the offer price and suggesting the market expects a higher bid, although the share trading was low volume.

Bhushan said its offer represented a 79 per cent premium to Bowen’s closing share price of 5.6 cents on Monday.

Bowen Energy is yet to respond to Indian company’s offer.
Gold sets new record; silver at 30-year high

**Reuters**

*London, Sept. 22*

Gold rose for a third day on Wednesday to hit record highs after the Federal Reserve signalled it stood ready to inject fresh cash into the economy, knocking the dollar and whetting investor appetite for bullion.

Silver edged closer to its highest in 30 years.

Spot gold hit a new record of $1,294.95 an ounce, before easing to $1,291.70 an ounce by 12:15 GMT, still showing a 0.5 per cent gain on the day. US gold futures rose $19.4 an ounce to $1,293.70, having hit a contract high at $1,296.5.

Spot silver was last at $21.04, up 0.5 per cent on the day, and set for a rise of 9.1 per cent in September, its largest monthly gain since November 2009. Spot palladium rose nearly 2 per cent to $537.55 an ounce. The price hit a near 4-month high of $563 on Sept. 15, while platinum was up 0.5 per cent at $1,629.

**Bullion rate**

**Chennai:** Bar silver (a kg): Rs 32,950; retail silver (a gm): Rs 35.25; standard gold: Rs 19,270; retail ornament gold (22 carat): Rs 1,792.

**Kolkata:** Silver ready: Rs 32,700; Gold ready: Rs 19,485.
Weak dollar keeps copper firm

Reuters

London, Sept. 22

Copper firmed on Wednesday on the back of a weaker dollar but the market looked top heavy after recent gains. Benchmark copper on the London Metal Exchange was at $7,710 a tonne in the open outcry trade, versus Tuesday's close of $7,680.

Nickel hit a two-week low of $22,120 a tonne and was last at $22,270/22,300 a tonne from $22,350 a tonne.

Zinc was last quoted at $2,155/2,156 a tonne while lead was bid at $2,185. Aluminium was at $3,188/3,190 a tonne. Tin gained to a last bid of $23,125.
Officer probing iron ore theft held for graft

EXPRESS NEWS SERVICE
BANGALORE, SEPT 22

A POLICE officer of the Karnataka Criminal Investigation Department (CID) — who is part of the team probing theft of over five lakh tonnes of seized iron ore from a port in the state — has been arrested on charges of accepting bribe from a Bellary iron ore trading company.

Venkatesh was arrested by the anti-corruption Lok Ayukta police while accepting a bribe of Rs 2.14 lakh from a co-owner of Venkateshwara Minerals trading company for going slow on the investigations, sources said.

Venkateshwara Minerals company is owned by Karapudi Mahesh, considered a close associate of Bellary leaders of the ruling BJP in Karnataka.

The firm is one among the 52 named in a police complaint for stealing and exporting nearly five lakh tonnes of iron ore seized by the forest department from the Belikeri port between March and May this year.

The iron ore was part of a total of eight lakh tonnes of iron ore seized from the port by the forest department after it was found that it was brought to Belikeri with no valid forest and mining documents.

Initially, Venkateshwara Minerals and seven other companies had moved the Karnataka High Court for the release of iron ore.

They were all named in the police complaint by the forest department after it was found around June 1 that massive amounts of ore had disappeared.

The BJP government had subsequently handed over the investigations into the theft to the state CID.

The CID arrested and released on bail some of the top officials of the companies, including a manager of Venkateshwara Minerals, named in the initial FIR.

The CID later added the names of 45 more companies that traded in iron ore from the Belikeri port between March and May.
Finalising Mining Bill as per GoM’s suggestions: Secy

NEW DELHI: Amid a furor over 26% profit-sharing with locals under the proposed new mining law and demands for watering down the provision for PSUs, the mines ministry on Wednesday said its final draft will go with the recommendations of the group of ministers. “Based on the discussion of the GoM, the final draft of the new mining bill is being prepared by the Mines Ministry and will be placed before the GoM. After that it is to be sent to the Cabinet,” mines secretary S Vijay Kumar told PTI. Last week, the 10-member ministerial panel headed by FM Pranab Mukherjee arrived at a consensus on the Mining bill, which, among other things, makes it mandatory for companies to share 26% of the profits from mining with project-affected people.
Gold hits a new high after US Fed eases fiscal policy

Gold rose for a third day on Wednesday to hit record high after the US Federal Reserve signalled it stood ready to inject fresh cash into the economy, knocking the dollar and whetting investor appetite for bullion. Silver edged closer to its highest in 30 years, against a backdrop of investors seeking cheaper safe-haven assets, which was reflected in the largest one-day inflow of metal into the iShares Silver Trust in 10 months.

Global equities and government bond prices rose after the Fed on Tuesday laid the groundwork for further stimulus measures and expressed concerns about low inflation, yet made no policy shift at the end of a one-day meeting. Spot gold hit a new record of $1,294.95 an ounce, before easing to $1,291.70 an ounce by 1218 GMT, still showing a 0.3% gain on the day. US gold futures rose $19.4 an ounce to $1,293.70, having hit a contract high at $1,296.5.

"The key driver was the (Federal Reserve) statement and the subtle change in language that it was 'prepared to provide additional accommodation if needed' a shift from the previous wording that it "will employ its tools as necessary," said Credit Agricole analyst Robin Bhar. "We interpret this as a conditional easing bias. It pushes the door for QE2 (a second round of quantitative easing) wider and the implication that this has for a weaker dollar and further unease of what governments will do to weaken their currencies to support flagging economic growth."

Should the Fed resort to a second round of quantitative easing, which involves large-scale purchases of Treasuries to keep interest rates low in exchange for a cash injection into the system, gold's appeal to investors grows as the opportunity cost of holding a non-yield bearing asset declines. Also, fresh cash in the economy raises the risk of a pick-up in inflation, which erodes the returns from currency, equity and bond holdings, yet benefits owners of gold, who see the value of their holdings rise in line with consumer prices.

Gold has risen by over 17% this year, as investors have sought a relatively safe asset in which to park their cash as major currencies, stocks and bonds have become increasingly volatile. But large investor positions in gold, as reflected by holdings of metal under the SPDR Gold Trust, the world's largest exchange-traded fund, and open interest in US futures puts gold at the risk of a downward correction.

"The market looks overextended to me. People are predominantly long and keen to see higher prices, and as such, no one is going to stand in the way," said Simon Weeks, head of precious metals at Scotiabank.

"Once we've settled down a bit, I think further gains from here toward $1,300 are going to be tough. Having said that — I hate the diche — but the trend has very much been people's friend of late." On the physical market, premiums in Hong Kong and Singapore were little changed despite high prices, with those in Singapore being around 50 to 80 cents, a dealer based in the city said. "I reckon customers are recovering from the after-shock of $20 jump. Again it's a mixed market — in Thailand we see both physical demand and scrap selling, while Indonesian clients have gone hiding this morning and nothing is seen from India so far," said the dealer.

Silver prices broke above $21.00 an ounce to their highest since March 2008 and remained within a hair's breadth of highs not seen since October 1980. Holdings in the iShares Silver Trust jumped 127.81 tonnes, the biggest gain in nearly 10 months, to 9,509.55 tonnes. Spot silver was last at $21.04, up 0.5% on the day, and set for a rise of 9.1% in September, its largest monthly gain since November 2009. Spot palladium rose nearly 2% to $537.55 an ounce. The price hit a near 4-month high of $563 on September 15, while platinum was up 0.5% at $1,629.
Ban dries up cash, Bellary miners dig into bank deposits

Loan Defaults Could Begin If Curbs Continue

Arun Iyer
BANGALORE

CASH is drying up for iron ore mining companies in Karnataka’s Bellary district after the state banned exports, forcing them to dip into bank deposits.

“The free cash flow generated through the sale of iron ore has completely evaporated over the last 45 days. We are seeing them now turn to banks as they liquidate their deposits to tide over the crisis,” said an official with a government-owned bank in Bellary. Loan defaults could begin if the ban continues for some more months. “There is enormous pressure on operations as cash flows have disappeared. Loan defaults would gather steam by early December or late November if the ban continues,” said the head of finance at one of the large mining companies.

Bankers say deposits are down between 12% and 15% across the region, including Sandur and Hospet. The Bellary-Hospet region had a core-deposit ratio of over 100% in March 2010, with deposits at ₹6,100 crore and advances at ₹7,000 crore. Although mining is largely a cash-based business, banks have been counting miners to expand deposits and loans.

“A mid-sized mining firm normally maintains around ₹10 crore to ₹15 crore in its current account. Mopping up more current accounts makes sense as this is zero-cost funding as banks do not pay an interest on such accounts. Once the customer transacts through the current account, it also opens up opportunity on the asset side, notably (export) bill discounting,” said an official at a large private bank.

However, not all banks have been able to attract additional business. “We have not been able to attract large business from the mining sector because we are not authorised to carry out forex-related transactions,” said an State Bank of Mysore official.

The bill-discounting market in the Hospet-Bellary region is pegged at about ₹1,000 crore per annum. ICICI Bank, HDFC Bank and Axis Bank are collectively believed to have a 15-20% market share, according to local industry watchers. PSU bankers say bulk of bill-discounting is done by small miners and traders.

Despite the cash crunch, bankers said there was no worry yet about repayment of short-term loans and advances. “Mining companies are not engaged in manufacturing and hence their requirement of cash is limited. There are no issues in repayment till date,” said an official at State Bank of India. But these are early days still. Truck rental companies are among the worst hit and many could go under. “Business has nose-dived forcing many small truck operators out of business. There were at least 20,000 trucks plying in the Hospet-Bellary region,” said broker Mr Naveen.
जीओएम के सुझावों के सूचिक
ही होगा खनन विवेचक

नई दिल्ली, 22 सितंबर (भाष)। प्रत्साहित खनन विवेचक का मंत्री समुह (जीओएम) को सरकारी मंत्रियों के अनुरूप आत्मविश्वास दिया जा रहा है। इस विवेचक में यह प्रतिच्छेद है कि खनन कंपनियों को बुनाफ का 20 प्रतिशत परिवेश से प्रभावित लोगों के विकास के लिए देना होगा।

इस प्रत्साह को लेकर उद्योग जनता ने विवाद चल रहा है। खनन सचिव एस विजय युक्ति से गुजरात को गहरा गहरा कि मंत्री समूह के बीच हुए विचार-विमर्श के आधार पर खनन मंत्रालय प्रत्साहित विवेचक की अतिरिक्त रूप से रखा है।

इसके बाद इसे कैबिनेट के पास भेजा जाएगा।

जीओएम में समर्थित इम्युन मंत्री वंगमुख सिंह चाहते हैं कि सरकारी कंपनियों के सचिवों ने एवं नीतिमाला की लेखन तत्कालीन भी जाए।

उद्योगसेवक ने आज विवाद में आए अन्य कंपनियों के साथ उनके साथ उनकी ताज्जुबियों को भी जाना चाहते हैं।

उन्होंने कहा कि मंत्री समूह का 20 प्रतिशत परिवेश से प्रभावित लोगों को देना का आवक्षण भी कराया जा रहा है।

जीओएम के अलग टाटा समूह ने भी इस विवाद का विवेचन किया है। कंपनी ने कहा है कि सरकार को इसे अलग करने के रूप में नहीं लेना चाहिए।

कंपनी ने कहा कि समाजवादी प्रतिबंधक कंपनी की परिचालन लागत का हिस्सा रहने चाहिए।

जीओएम ने जिला उन्नती प्रतिबंधक (जीएमएम) के गठन का प्रतिबंध किया है।

स्थानीय लोगों के पीछे युक्ति का विवेचन करने की जिम्मेदारी जीएमएम को होगी। गठबंधन के सदस्य बंटें हो जाएंगी या भाग देंगे या भी होगी है।

जीओएम की प्रभावित लोगों की घटना संक्षेप की ही जाने वाली है।
Notices to Monnet, CMDC, UCL

| The government on Wednesday said it had issued showcause notices to Monnet Ispat, Chhattisgarh Mineral Development Corporation and Utkal Coal, asking them as to why their coal blocks should not be withdrawn for their failure to develop these within the stipulated time-frame. |

PTI
MADHYA PRADESH DIAMOND FIND BIGGEST IN DECADE: RIO

Mining lease awaited; firm to continue Indian exploration

BLOOMBERG
22 September

Rio Tinto Group, the world's third-largest mining company, said its Bunder project in India was the world's biggest diamond discovery in the past 10 years.

"It's in a pre-feasibility study right now, so a major drilling programme is under way to define the resource," Eric Finlayson, the London-based company's head of exploration, said today in an interview in the city.

"A mining lease has been applied for, so we are waiting on that. It's the largest diamond discovery in the last 10 years."

The Bunder project is located in Madhya Pradesh about 500 kilometres from Delhi. The deposit has an estimated inferred resource of 37 million tonnes at a grade of 0.7 carats per tonne for 27.4 million carats. A carat is a fifth of a gram.

Prices of rough, or unpolished, diamonds have risen during the past year, returning to levels last seen in June 2008, after producers, including De Beers, cut output, gem dealers rebuilt stockpiles and demand rebounded. Rio last week said it would invest $803 million to complete the underground expansion of its Argyle diamond mine in Western Australia state.

Diamonds are "one of the few commodities where it does look as if there are geological limitations on new discoveries", Finlayson said. "The simple fact is there have been very few diamond discoveries in recent years by anyone and this is one of the biggest ones."

"Our exploration effort continues in India for other diamond deposits," Finlayson said. "I'm pretty sure that we'll be successful."

The company is also studying "early stage opportunities" for potash projects and is in talks with unidentified Chinese companies about mineral exploration joint ventures in the country, Finlayson said.
खनन विधेयक को दिया जा रहा है अंतिम स्वरूप

नहीं बिल्ली (रजूआ)। खनन कंपनियों को मुनाफा का 26 प्रतिशत प्रतिभाग से भ्रामित लोगों के निकट के लिए लिए जाने वाले प्रस्तावित खान विधेयक को मंजूरी समूह की सिफारिशों के अनुसार अंतिम रूप दिया जा रहा है। यह प्रस्ताव को लेकर उद्घाटन गतिविधिएं विवाद चल रही हैं। खान संबंधी एक विवाद हुआ जिसने सुनिया का नाम कहा कि मंजूरी समूह (राजस्थान) के बीच हुए विवाद-विवादों के आलावा पर खान मंजूरी प्रतिभाग विधेयक को अंतिम रूप दे रहा है। इसके बाद इसे मंजूरी के नाम पर भेजा जाएगा। अब मंजूरी प्रश्रेष्ठ सांस्कृतिक के आलावा यह सरकार मंजूरी समूह में नियुक्त होने वाले इस विधेयक को लेकर स्वीकार करने वाली है।

26 प्रतिशत स्वास्थ्य लोगों को देने का प्रयास भी काफी बढ़ाए गए हैं। जिन अन्तर्भास टाइम समूह ने भी इस प्रस्ताव का विवाद नहीं करता है। कंपनियों के लिए जिस प्रकार का आलावा कर के रूप में नहीं लेना चाहिए। कंपनियों के लिए नहीं कहा कि समाजिक कार्यक्रम अधिक सामाजिक लक्ष्य का हिस्सा होने वाला है। तत्कालीन प्रतिस्पर्धा कार्यों की परीक्षण को साक्षात्कार करना अत्यधिक महत्वपूर्ण है।

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