HC directive on sand mining

BANGALORE, DHNS: The Karnataka High Court has directed the State government to consider the applications seeking environmental clearance for sand mining on a case by case basis.


"The decision taken by the State government is without application of judicious mind, especially in the light of sand policy for 2011 for permitting mechanised equipment in river banks and beds," the Bench noted.

The petitioner had challenged the Government Order in the wake of the previous order of the court banning sand mining using mechanised boats.

Guidelines directed

The High Court has directed 49 sports associations in the State to come out with guidelines within six months on their organising non-sporting activities.

A Division Bench comprising Chief Justice J S Khehar and Justice A S Bopanna while hearing a petition by K Patel Mune Gowda said the associations cannot conduct any non-sporting activities if they failed to frame guidelines.

The petitioner has challenged utilisation of Kanteerava stadium for non-sporting activities.

He had sought directions to use the stadium only for sporting events. The government had maintained that non-sporting events were necessary to maintain the stadium.

DH News Service
Base Metals may Remain Bullish

SUTANUKA GHOSAL
KOLKATA

Base metals like aluminium, zinc, nickel and copper which started to inch upwards may continue to remain bullish in the long term as market focus that demand from Japan will start flowing in shortly for reconstructing the country.

Along with Japan, a steady flow of demand for copper is expected to come from Brazil, which is building infrastructure for the 2014 World Cup and 2016 Olympic Games. Riding on the demand wave, copper has appreciated 1.5%, aluminium 0.5%, nickel 8% and zinc is up 1.5%.

Though the market is in a bull market, there is apprehension that investors might stay away from pumping money in the midst of geopolitical tension in Libya.

A senior official of a company engaged in the auctioning of metals said: “Although speculative fund flow might cause prices to go within a decent range, there is an environment of massive uncertainty and virtually any major blow can cause serious damage to the investment environment.”

Copper over the last one week has shown a decent rally to $ 8,526 per tonne. Market watchers feel that this trend is likely to continue in the short term. Aluminium has gained in the last one week because of lowering of inventories. Nickel too is behaving in the same pattern as aluminium, said the official of the metal auctioning company.
SILVER CROSSES
₹56,000/Kg

MUMBAI: Silver prices jumped further to set a new milestone of ₹ 56,000 per kg at the bullion market here due to aggressive speculative and stockists-driven buying spree buoyed by surging global trend. Gold too rose on the back of good retail as well as jewellery off-take coupled with sustained investment buying. Silver ready (.999 fineness) zoomed by a hefty ₹ 1,620 per kg to close at ₹ 56,865 from Wednesday’s closing level of ₹ 55,245. Standard gold (99.5 purity) spurted by ₹ 70 per 10 grams to end at ₹ 20,995 from ₹ 20,925 previously. Pure gold (99.9 purity) also went up by ₹ 65 per 10 grams to conclude at ₹ 21,100 per 10 grams against overnight closing level of ₹ 21,035. In overseas markets, gold fluctuated near a record as fighting in Libya and concern about Europe’s debt crisis spurred demand for an alternative investment. Silver climbed to a 21-year high. Gold rose by $1.30, or 0.1 per cent, to $1,439.30 an ounce on the Comex.
येदियुरप्पा को मिली रहत, अदालत ने लोकायुक्त जांच के लिए आदेश

बंगलुरू, 24 मार्च (भाषा)। अवध खनन और जमीन बीटले के आरोपों का सामना कर रहे कर्नाटक के मुख्यमंत्री बीएस येदियुरप्पा को रहत देते हुए एक राष्ट्रीय अदालत ने उनके अभियोजन को प्रकृति को स्थापित करते हुए लोकायुक्त पुलिस को मामले की जांच करने के आदेश दिए। 23वें अंतरराष्ट्रीय खितल और सन् न्यायाधीश सीमैं चिंतामणि के सम्बंध जब शहर के कठोरी द्वारा यामा दार्शनिक एवं भी राष्ट्रीय अधिकारियों के लिए आई तो उनके अभियोजन को स्थापित करते हुए बंगलुरू पुलिस अधीक्षक (लोकायुक्त) को यह मामला आगे की जांच के लिए भेज दिया।
ALUMINIUM AT 30-MONTH HIGH

Aluminium rose to $2,650.50 on Thursday, its highest since September 2008, lifted in part by rising costs of energy.

Benchmark aluminium on the London Metal Exchange traded at $2,843.00 at 0841 GMT, from $2,631 at the close on Wednesday.

REUTERS
Buffett under fire
for his Posco links

By Mail Today Bureau in New Delhi

WARREN Buffett, currently on his maiden tour of India, may be waxing eloquent about the need for giving away one’s wealth as charity, but some people are getting a whiff of hypocrisy in his message of philanthropy.

The reason: Buffett has invested in a company which has been in the news in India for all the wrong reasons.

His investment firm, Berkshire Hathaway, is the largest non-Korean investor in the Korean steel giant Posco, which has been criticised for its project coming up in Orissa.

Mining Zone People’s Solidarity Group, a research group of non-resident Indians based in the US, on Thursday disclosed that Buffett owns about five per cent of Posco, making him the single largest owner of the company outside Korea.

Interestingly, Buffett was in Korea before coming to India this week and media reports from there too confirmed his investment.

Berkshire Hathaway bought shares of the steel company in 2006, a year after it signed a MoU with the Orissa government to build an integrated steel plant.

The group claimed “Berkshire Hathaway’s Posco stock has more than doubled in value besides yielding millions of dollars in dividends in the past years”, during which the Orissa project faced strong opposition from locals.

“Buffett has held on to Posco’s shares at a time when the company has been complicit in violence against villagers in Orissa and when its dealings have been mired in corruption,” the group alleged.

His investments in Posco make Buffett “one of the biggest enablers of Posco’s drive to rob over 50,000 villagers of their lands and livelihood, while depriving India of large amounts of natural resources”.

“How can Buffett claim to care for the poor if his investments lead to the creation of that poverty in the first place?” asked Sirisha Naidu, a group member.

“While giving to the poor is commendable, isn’t it more ethical to use your millions in ways that at least do not destroy livelihoods?” asked Murli Natarajan, another member.

Posco Prathirudhi Sangram Samiti spokesperson Prashant Paikey said: “The villagers of Jagatsinghpur don’t want Buffett’s millions... All we are asking is for Buffett to ensure that his money is not used to force us away from our lands.”

In a report last October, the group had pointed out that in addition to the 22,000 villagers who will be displaced because of the steel plant, another 20,000-25,000 people from 36 neighboring villages will lose their livelihoods. The extraction of coal and iron ore for the plant will cause 116 villages to lose access to the forests on which they are dependent.

‘CHARITY IS BUSINESS’

But for the other billionaire philanthropist visiting India—Microsoft chairman Bill Gates—the work of charity is almost like running a business.

At a press conference on Thursday, Gates said that while he was hiring talented engineers earlier, he now hired immunologists and scientists.

His Microsoft experience was helping in the smooth functioning of projects undertaken by the Bill and Melinda Gates Foundation, Gates said.

In his meeting with health minister Ghulam Nabi Azad, Gates advocated the inclusion of pentavalent vaccine, which is a combination of DPT, hepatitis B and Hib, in the national programme.

In the past, international charities have come under fire for trying to influence health policies of developing countries and setting their health priorities.

A paper in the Indian Journal of Medical Research had cautioned against the aggressive promotion of vaccines, which may not be required, for inclusion in the country’s vaccination programme by vaccine manufacturers and international agencies.

The Hib vaccine, a part of the pentavalent vaccine, is an example of this.

Inputs from Savita Verma in New Delhi
बात पते की

सरकारी उदासीनता से अटका है डायमंड पार्क

बिजनेस भाषकर • भोपाल

मध्यप्रदेश में डायमंड उद्योग को बढ़ावा देने के लिए तैयार बनाने का लक्ष्य डायमंड पार्क अपने घोषणा के पंद्रह सालों के बाद भी केवल कार्य तक पहुँचा है। सरकार के उद्योग के कारण इसका कारण करते हैं जो एक भी सरकारी केंद्र के इसमें उच्च लेने की संभावना नहीं रही है।

बहुत ही इस न ही फिर से टेंडर जारी करने की योजना है, कितने इस इलाके भी कंपनियों के इसमें रुचि लेने की संभावना नहीं दिखाई रही। राज्य सरकार की ओर से पार्क के लिए पहले जारी एक्सप्रेस एफ इंटर स्प्राइट (ईआईआई) में किसी भी कंपनी ने दिलचस्पी नहीं जारी की थी। यद्यपि सरकार की ओर से दूसरी बार पहले तो उन्हें रुचि पाने की जा रही है?

मध्यप्रदेश सरकार के उद्योग में सारे व्यक्तित्व सरकार ने बिजनेस भाषकर को बताया कि एक्सलियंस (ऑपरेटिंग कंपनी सरकार निगम), ईआईआई में इसके लिए एक बार में टेंडर जारी करें। हमें उम्मीद है कि इस बार कंपनियों की ओर से रुचि दिखाई जाएगी।

फिर भी एक्सलियंस ने डायमंड पार्क के लिए ईआईआई जारी किया था जिसमें वह जारी करने की कोशिश की गई थी कि किन-किन कंपनियों को इसमें रुचि है। देश की किसी भी कंपनी ने इस पार्क में रुचि दिखाई नहीं दिखाई है। राज्य सरकार ने इस पार्क को तैयार करने की घोषणा 1995 में की थी। उसके बाद यह यात्रा जमीन अवधारणा को लेकर कोई प्रभाव नहीं पड़ता था। 2007 में उसके निर्माण के बाद जमीन अवधारणा की प्रक्रिया सुरू को नहीं है।

एक्सलियंस ने इस पार्क के लिए इंडिया में 118.20 हेक्टेयर जमीन का अधिग्रहण कर लिया है। इस पार्क के लिए विभिन्न प्रोजेक्ट रिपोर्ट तैयार करने का जिम्मा आज जैन एंड कार्नलटेंट दोनों को 2008 से ही दिया गया था तथा जिम्मे रखने हाल ही में निर्माण हो गया है। कुछ समय पूर्व राज्य सरकार ने आईआई जमीन को बेचने के लिए भी निर्देश आयोग की थी किन्तु किसी भी कंपनी ने इसमें रुचि जारी नहीं की थी।

राज्य सरकार ने 1995 में इस पार्क को जमीन की समय ही डायमंड की कटौती और गृहिा करने वाली कंपनियों की करीब कंट्रॉल की थी, लेकिन एक्सलियंस ने इस पार्क के लिए ईआईआई में जमीन जारी की नहीं। अन्य तरीके से पूर्ण मद्दत करने के लिए विभिन्न कंपनियों को 1995 में इस पार्क के लिए ईआईआई में रुचि दिखाई नहीं दिखाई दी।
चांदी अब 60 हजार रुपये किलो की ओर

अंतरराष्ट्रीय बाजार के स्वप्न-सपन घरेलू बाजार में चांदी की कीमतें नहीं कंचाइयों दूर नहीं हैं।

गुरुग्राम के विजय सरफराज कबाद का बाजार बढ़कर 56,700 रुपये प्रति किलो के नए रिकॉर्ड पर पहुंच गया। मध्य पूर्व परिवार देशों में चल रही राजनीतिक उपार्थक के कारण अंतरराष्ट्रीय बाजार में निवेशक चांदी में निवेश का प्रारूपकाल हो रहा है। अंतरराष्ट्रीय बाजार में गुरुग्राम का चांदी 37.36 डॉलर प्रति अंड्री हेसियस के स्टांड पर पहुंच गई जबकि दो माह 2010 को इसका भाव 16.50 डॉलर प्रति अंड्री था। घरेलू बाजार में इसके 60,000 रुपये प्रति किलो तक पहुँचने का अनुमान लगाया जा रहा है।

जेम्स एड जैन अंतरराष्ट्रीय प्रबंधन कार्यालय के अध्यक्ष रितिक जैन ने बताया कि मध्य पूर्व परिवार देशों में चल रही राजनीतिक उपार्थक के कारण अंतरराष्ट्रीय बाजार में निवेश चांदी में निवेश का प्रारूपकाल हो रहा है। इसी कारण से एमएचएफ ट्रेड फंड (ईटीएफ) के 20,000 टन का रिकॉर्ड हो चुका है। वर्तमान हालात को देखते हुए अंतरराष्ट्रीय बाजार में दाम चढ़ने की संभावना नहीं है। ऐसे में घरेलू बाजार में चांदी का भाव बढ़कर 60,000 रुपये प्रति किलो के स्टांड पर पहुँचने की संभावना है। दिल्ली वैलेंटायन एजुacjiशन के अध्यक्ष यी.जी. गुप्ता ने बताया कि घरेलू बाजार में चांदी की तेजी-संदी अंतरराष्ट्रीय कैपिटल के आवागमन पर होती है। विदेशी बाजार में आई तेजी से घरेलू बाजार में भी लगभग एक साल में इसकी कीमतें 116.5 फीसदी की चीज़ में 116.5 फीसदी की चीज़ की तेजी आ चुकी है। दिल्ली सरकार बाजार में गुरुग्राम की चांदी का भाव बढ़कर 56,700 रुपये प्रति किलो के नए रिकॉर्ड स्टांड पर पहुंच गया जबकि दो माह 2010 को इसका भाव 26,050 रुपये प्रति किलो था। (शेयर पेज 10 पर)

एक साल के दौरान लाख में चांदी के माह (लक्ष प्रति अंड्री)

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24 मार्च 2010
चाँदी अब 60 हजार रुपये किलो...  
मुंबई की तलियाँ एसीसीएस के पूर्व अध्यक्ष सूरेश टूटाड़ा ने बताया कि देश में चाँदी की समस्ता 2,500 टन की होती है जबकि परेलु उत्पादन मात्र 270 टन का है। देश में कर्म 2010 में 1,200 टन चाँदी का आयात हुआ था लेकिन परेलु बाजार में मिलने एक साल में चाँदी की कीमतों में तेजी से आयात मांग काफी कम हो गई है। वर्ष 2009 में देश में 1,000 टन चाँदी का आयात हुआ था जबकि 2008 में 2,000 टन का आयात हुआ था। एएससीसीसी की तलियाँ विश्वेस्मक रैक्स खालिया ने बताया कि चाँदी की कीमतों पर वृद्धि की फीसदी की हुई है। मई महीने के अंत में आवश्यक 25,461 रुपये प्रति किलो में उत्पादन 55,543 रुपये प्रति किलो के स्तर पर रहा पहुंचा जबकि मार्च 2010 के उत्पादन सिलाई में इसका भाव 25,461 रुपये प्रति किलो था।
नालको ने एल्युमीनियम दी इंगट उतारे। खान नकारात्मक के अविस्मरण संबंध उपक्रम निरंतरता एल्युमीनियम कंपनी विलिलिएड (नालको) ने बांग्लादेश में एल्युमीनियम से बने इंगट उतारे हैं। इसके साथ नालको एल्युमीनियम के इंगट बनाने वाले देश की पहली सार्वजनिक उपक्रम कंपनी हो गई है। निर्माताओं ने उद्देश्य के अनुसार कार्यालय में एल्युमीनियम दी इंगट का उपयोग शुरु कर दिया है।

नालको के दरेकेस्तर (तोमॉशियन) अनुसूचित दास ने बुधवार को अनुमान लगाया कि इंगट कार्यालयों से ती इंगट से लगा पहले दूसरे पहले फिर के लिए रक्षा किया। कंपनी ने एल्युमीनियम के दी इंगट से लगे दूसरे की पहली खेप जिंदगी एल्युमीनियम, जीएसके इंडस्ट्रीज व गुप्ता पावर इंडस्ट्रीज लिमिटेड के रखना की। नालको परेशान कार्यालय में नया उपादन पेश करने के लिए इसका संचालन भी करेगी। इस अवसर पर कॉरपोरेट पी.आर. कॉर्पोरेट व अन्य विभिन्न अधिकारी मौजूद थे।
**Illegal Mining Cases**

There has been a rise in the cases of illegal mining in the country. Cases detected by State Governments stood at 43,337 up to September 2010 compared with 41,157 cases in the whole of 2009. Following are the five states where the maximum cases of illegal mining in major and minor minerals were detected up to September 2010 and the FIRs lodged by the Special Task Force.

<table>
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<th>State</th>
<th>Number of Cases (up to Sep 2010)</th>
<th>FIRs Lodged</th>
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<td>Andhra Pradesh</td>
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<td>Chhattisgarh</td>
<td>2,289</td>
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Source: Parliament Question

Graphic: Tony Smith
Weak Chinese demand keeps iron ore prices flat

Rio hints at moving away from quarterly pricing system

Shanghai steel rebar futures have been volatile of late, reflecting uncertainty on steel demand in China, the world's biggest consumer and producer.

Spot iron ore prices were flat to higher and bids remained scarce on Thursday as few buyers in the market exercised caution due to weak steel demand in top buyer China.

Chinese steel mills, burdened by huge inventories of steel products and thin demand, had been slow in buying iron ore after aggressive stockpiling early this year lifted prices of the steelmaking material to record highs in mid-February.

Iron ore prices have lost around 14 per cent since hitting those peaks last month.

"Mills have big stocks of steel products and selling is very slow. That's the main problem for steel mills at the moment," said an iron ore trader in Shenzhen.

Shanghai steel rebar futures have been volatile of late, reflecting uncertainty on steel demand in China, the world's biggest consumer and producer.

The most traded October steel rebar contract on the Shanghai Futures Exchange slipped 0.4 per cent to 4,708 yuan a tonne by the midday break.

The contract jumped nearly 2 per cent on Wednesday after falling to four-month lows in the previous session.

"Buyers are cautious currently due to volatile moves in Chinese steel prices," Commonwealth Bank of Australia said of the iron ore market, but added that it expects some purchases to continue with port and mill stockpiles running low.

Indian ore with 63.5 per cent iron content was quoted at $170-$172 a tonne, including freight, in China on Thursday, unchanged from earlier this week, said Chinese consultancy Umetal.

PRICES COULD DROP
"People are saying prices could still drop to between $150 and $160," said the Shenzhen trader.

"But I think it's probably difficult for the market to go back up strongly again. At best, prices will be stable with mills only purchasing for short-term needs."

Iron ore indexes, based on spot deals in China and which global miners use in setting quarterly contract, were flat to higher on Wednesday.

The Steel Index's 62 per cent benchmark rose 0.7 per cent to $165.50 a tonne and Platts' 62 per cent index stood at $168.50, unchanged for a fourth straight session.

Metal Bulletin's 62 per cent index dipped 0.1 per cent to $164.98.

Rio Tinto, the world's No. 2 iron ore producer, on Thursday hinted at moving away from the quarterly pricing system, noting that several miners are pricing ore on daily and monthly basis.

"We're seeing it is still an evolutionary process. This system has been accepted by a number of producers, but some are pricing according to quarter, daily or monthly," Mr Sam Walsh, head of Rio's iron ore division, said at an industry conference in Beijing.

"The jury is still out where this will settle."
Govt report indicates little action on illegal mining

Shamsheer Yousaf

BANGALORE: When Karnataka government officials appeared before the Supreme Court-appointed Central Empowered Committee (CEC) two weeks ago, they came with a presentation to show the panel the action taken on illegal mining.

But the CEC reportedly dismissed the presentation as 'inconsequential' as it contained no discernible action taken by the government.

The 33-slide presentation is representative of the thinking that these officials have been accused of: washing their hands of by issuing an initial notice, and then sitting quiet.

For instance, the Lokayukt report of 2008 points out that 99 leases in Bellary district encroached around 1,081 hectares of land.

What action has the government taken so far? In only five cases some encroachment has been confirmed, and the inquiry is still in progress.

While in 13 cases no encroachment was found, up to 39 cases are yet to be surveyed. The government has laid the blame for the delay at the door of Indian Bureau of Mines and the Survey of India for not conducting the joint survey in the last three years.

Govt inaction

In his report, the Lokayukt had concluded that the practice of raising contracts – where a lease holder enters into a contract with a firm for the latter to mine on his lease – was illegal.

However, even three years after the issue was raised, the State government is debating whether the matter is legal or not.

At the same time, it continues to wonder whether any action can be taken, after one of the companies accused of raising contracts cited a judgment of the Odisha High Court.

In illegal storage and transportation, the State government has collected Rs 6.18 crore as penalty – a paltry sum when compared to the nearly 3.5 million tonnes of iron ore that was illegally mined according to statistics provided by Chief Minister B S Yeddyurappa.

Several officials Deccan Herald spoke to said they were wary of the visit by the CEC members this week, and that they would submit a more consequential report on the action taken by the government.

DH News Service
1,500 acres for Mittals’ steel plant in Bellary

NEW DELHI, DHNS: Chief Minister B S Yeddyurappa said on Tuesday that 1,500 acres of land in Kuduthini in Bellary district will be handed over within a month for ArcelorMittal’s proposed steel plant.

Of the 5,000 acres notified for the project, the government had already completed the process of acquiring around 1,000 acres in the Kuduthini area. In the first phase, 1,500 acres will be allotted to the company. Construction will begin within two months, Yeddyurappa said here.

The company had paid Rs 600 crore to the government for land and Rs 92 crore disbursed to farmers as compensation so far.

In June, 2010, ArcelorMittal had inked a pact with the Karnataka government for setting up a six million tonne per annum steel-making facility, along with a 750-MW captive power plant, at an estimated investment of Rs 30,000 crore.

The water resources department promised to provide 40 MGD feet of water to the steel plant either from the Tungabhadra or the Alamatti reservoir, sources said.

The company has applied for iron ore mining lease in the Ramanadurga area in Bellary district. Around 1,200 companies have applied for mining rights in this area. Therefore, the State government has initiated hearing. It has already notified 300 acres for iron ore mining in the area.
BILL IN RS SEEKING STIFF PENALTY AGAINST MINING LAW VIOLATORS

A bill seeking to enhance penalty against violation of mining laws and neglect of workers' safety was introduced in the Rajya Sabha on Wednesday, reports PTI.

The Mines (Amendment) Bill 2011 proposes to amend the Mines Act, 1952 to enhance penalty to Rs five-lakh besides imprisonment of up to five years for various offences including falsification of records and employment of persons below 18 years of age.

The proposed law would be applicable to the entire country including exclusive economic zones and maritime zones, according to the Statement of Objects and Reasons, mining operations have become complex due to technological advancements.

The new legislation would cater to the present and future requirements in the face of technological changes and to the foreign firms acquiring mining rights and operations in the country.
Nalco begins T-ingots production in Angul

The National Aluminium Company (Nalco) is believed to have become the first PSU to produce aluminium T-ingots in India. According to a Nalco spokesperson, the company has started production of aluminium T-ingots at its smelting plant, Angul. The commencement of domestic sale of T-ingots was flagged off by Ansuman Das, director (commercial), on Wednesday at Angul in the presence of PR Choudhury, ED (S&P) and other Nalco officials.
Silver hits new high at ₹56,400

New Delhi, Mar 24: Silver set yet another record on Thursday by surging ₹1,800 to ₹56,400 per kg on heavy buying by stockists and industrial units, sparked by a rising global trend. Gold also rose by ₹45 to ₹21,240 per 10 gm on scattered buying.

Trading sentiments turned bullish as gold fluctuated near records and silver hit 31-year high in London as Libya unrest and Europe’s debt crisis spurred demand for an alternative investment.

On the domestic front, silver ready remained on record making spurt and surged by ₹1,800 to hit an all-time high of ₹56,400 per kg and weekly-based delivery by ₹1,900 to ₹56,100 per kg. Silver coins also spurted by ₹1,800 to ₹60,800 for buying and ₹61,300 for selling of 100 pieces. Similarly, gold of 99.9 and 99.5% purity rose by ₹45 each to ₹21,240 and ₹21,190 per 10 gm, respectively. However, sovereigns held steady at ₹17,600 per piece of 8 gm. 

PTI
Silver at 31-year high

Bloomberg

March 24

Silver climbed to a 31-year high. Silver for May delivery in New York traded at $37.75 an ounce after rising as much as 1.8 per cent to $37.88. Gold fluctuated near a record in New York as fighting in Libya and concern about Europe's debt crisis spurred demand for an alternative investment.

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Copper slips on Europe debt crisis concern

Bloomberg
March 24

Copper fluctuated in New York as investors weighed surging orders to draw metal from stockpiles against concern about Europe's sovereign-debt crisis.

Copper for May delivery slipped 0.5 cent, or 0.1 per cent, to $4.4235 a pound at 8:57 a.m. on the COMEX in New York. Copper for three-month delivery dropped 0.1 per cent to $9.718 a tonne on the LME.

Lead for three-month delivery on the LME fell 0.7 per cent to $2,698 a tonne. Aluminium rose 0.3 per cent to $2,659 a tonne on the LME after earlier reaching $2,651, the highest price since Sept. 15, 2008. Nickel rose to $27,291, tin added 0.3 per cent to $31,450 a tonne and zinc fell to $2,415 a tonne.
Silver at 31-year high; gold fluctuates near record

Bloomberg
March 24
Gold fluctuated near a record in New York as fighting in Libya and concern about Europe’s debt crisis spurred demand for an alternative investment. Silver climbed to a 31-year high.

Gold futures for April delivery rose $1.30, or 0.1 per cent, to $1,439.30 an ounce at 7:57 a.m. on the COMEX in New York. The metal for immediate delivery in London was up 0.1 per cent at $1,439.18. Bullion rose to $1,441.25 an ounce in the morning fixing in London.

Silver for May delivery in New York traded at $37.75 an ounce after rising as much as 1.8 per cent to $37.88, the highest level since February 1980. Futures that year reached a record $50.35. Palladium for June delivery was up at $752.50 an ounce. Platinum for July delivery was at $1,763.20 an ounce.

Bullion rates
Mumbai: Silver spot (.999 fineness): Rs 56,865; standard gold (99.5 Purity): Rs 20,995; Pure gold (99.9 purity): Rs 21,100.
Gold hits record on safe-haven demand

AFP
feedback@livemint.com

Gold soared on Thursday to a fresh record, taking silver along with it to 31-year highs as investors bought the precious metals as a safe haven amid growing concerns over the Middle East and Portugal.

Gold hit a record $1,447.82 per ounce in afternoon trade on the London Bullion Market and silver jumped to $38.16 an ounce—its highest level since February 1980.

"Gold and silver are justifying their reputation as safe havens, which is hardly surprising in the current climate," said Commerzbank analyst Carsten Fritsch in a research note. "In addition to the war in Libya, the unrest in the Arab region and the disaster in Japan, the debt crisis in eurozone periphery countries has also returned with a vengeance to the centre of market interest."

In Portugal on Wednesday, all five opposition parties voted against the Socialist government's fourth cost-cutting plan aimed at avoiding a multi-billion euro financial bailout like those given to Greece and Ireland. Prime minister Jose Socrates, who headed a minority government, immediately resigned.

The political drama threatened to derail a two-day EU summit, which was to open in Brussels later Thursday and is expected to finalise the bloc's response to a year-long eurozone debt crisis. Metals won further support on Thursday as the dollar fell following weak manufacturing data in the US.