Rio Tinto's sweetened offer expires

Rio Tinto's sweetened offer of $16.50 per share to the shareholders of Riversdale expired on Monday with the mining giant not being able to entice enough shareholders to cross the 50% mark. Rio Tinto, on Monday, informed the Australian Stock Exchange that as at 9 a.m., the company increased its shareholding in Riversdale Mining from 38.36% to 39.63%. As per Rio Tinto's statement issued on March 21, the offer of $16.50 per share ended on Monday. This would mean the previous offer at $16 per share will be in vogue till it expires on April 6.
SILVER INVESTORS STRIKE
GOLD IN TIME OF CRISIS

Domestic prices up 30 per cent, global 38 per cent in just two months

SHARLEEN DSOUZA
Mumbai, 29 March

In the last couple of months, silver prices have shown a sharp rise. The price has increased from ₹34,080 a kilogram to ₹55,820, a rise of ₹12,740, or 36 per cent (from January 27), since the Jasmine Revolution started.

At the same time, gold and equities have not performed so well. Gold, for example, has returned only 8 per cent. According to experts, the white metal has benefited greatly due to the dual use of the commodity — as a precious metal and for industrial purposes.

"Of late, buying interest in the metal has increased as there are expectations that demand from Japan, especially the electronics industry, will be on the rise after the crisis," said Ajay Kedia of Kedia Commodities.

Internationally, silver was trading at ₹37.33 an ounce. Since January 27, it has risen 38 per cent. The returns in India have been lower due to the strengthening of the rupee.

Commodity experts said investors in precious metals should take the rupee-dollar movements into consideration when investing in gold, silver and others. Typically, silver follows gold and copper because while the former is a precious metal, the latter is a leader in industrial commodities. And silver has both these elements.

"The Jasmine Revolution triggered the rise in silver price initially. Then, some foreign hedge funds swung into action because they had short positions. Now, the expected demand from Japan is holding it strong," added Kedia.

Japan being the hub for electronic items, it is expected to purchase silver to increase its production after the crisis. Of the total industrial use of silver, the electronic space accounts for more than 75 per cent. However, some feel silver may not be able to continue the good run in the near future.

Prithviraj Kothari, president of Bombay Bullion Association said, "Silver will see a correction in the near term and may reach ₹53,000 a kg. But in the next two or three years, it has a potential to reach ₹1 lakhs.

"Echoing similar view, Praveen Singh, a research analyst with Sharekhan Commodity said, "Gold is likely to touch ₹1,500 an ounce in the near term, and silver is expected to hit ₹50 an ounce in one year or two. But one should be careful while buying (silver) at these levels." Gold increased its sheen on safe haven buying due to unrest in Libya coupled with earthquake and tsunami in Japan. Also, the euro zone debt crisis caused the metal to rise.

Analysts are a little vary about the price movement of the white metal in short term, but they expect demand to pick up in long term. Currently, silver price in domestic futures market are cheaper than spot prices. In the last couple of months, the futures on MCX are quoted at discount around ₹1,000 a kg or so to the spot prices.

Spot prices are near to the cost of import (landed cost). Traders, however, don't expect physical market demand in India before Akshaya Tritiya, which is a couple of months away.

Industrial use to rise 36% in 5 yrs

BS REPORTER
Mumbai, 29 March

THE industrial use of silver is likely to rise 36 per cent in five years, due to massive growth in the areas of application.

The latest report by Silver Institute, the Washington-based non-profit international industry association, indicates that industrial consumption of silver should rise sharply over the next five years to 666 million troy ounces (Moz) by 2015, representing 60 per cent of the total fabrication demand that year — a 36 per cent increase over 2010’s figure of 487 Moz.

The report, "The Future of Silver Industrial Demand," was produced by precious metals consultancy, GFMS Ltd, on behalf of the Silver Institute. The report further said the sector’s growth opportunities are likely to emerge enormously during the period under consideration. The report underscores silver’s unique characteristics that make it the metal of choice for a wide range of established industrial uses, particularly in electronics and thermal applications.
Once tagged as the home to poorest of poor in India, Orissa has been able to partially remove this tag with proper utilisation of its huge mineral resources. The state now entice national as well as international industrialists for its investment friendly policies.

Global steel giants such as ArcelorMittal, Posco and Tata Steel have recently started their units in the state, after some trouble in getting land and environmental clearances. They are yet to receive some other clearances. The Ruia promoted Essar Steel has set up an unit near Paradip port. UK-based Vedanta Resources has already installed an alumina refinery facility in south Orissa. The company is in process of getting a bauxite mine.

Orissa is home to India's Naveenjana PSU National Aluminium Company/Nalco, whose aluminium selling prices are considered as a benchmark in international aluminium trade.

The state has nearly half of India's aluminium resources and close to 98 per cent of chromite ore. It also posses a fourth of India's coal reserve and a third of iron ore mines. The contribution of Orissa's mineral and metal industry to GDP is 9.3 per cent of the state GDP.

"There are big opportunities in downstream and ancillary industry as many large manufacturing units are outsourcing as much as 80 per cent of their work, but unfortunately in Orissa, many people are unaware of it," said K L Rao, director of Micro, Small and Medium Enterprises Development Institute (MSME-DI), Cuttack at an entrepreneurship awareness programme held recently.

Rao said, there is need to promote metal-based finished product units in the state considering its strength in natural resources. For example, Orissa has huge reserves of bauxite, chromite and tin, which is mined and transported to neighbouring states and countries for making of various aluminium products, which are then brought back to the state for local use.

But he added that recently, people have started noticing the viability of SME industries and are taking initiative. According to the Orissa government's data, during 2009-10 financial year, 4,894 of MSME units have been set up in the state.

Besides metals, the state has also been able to attract investors worldwide because of its huge coal reserves. Orissa has so far signed 29 MoUs with independent power producers for setting up more than 35,000 mw thermal power projects in the state.

The major USP of the state is its vast coal land and ports, which makes imports and exports easier. Apart from one major port Paradip, there are two small ports in operation and several ports are in pipeline.

Another important facility is its great railways network, which connect key mines to ports and industries. With the transfer of the headquarters of East Coast Railways to Bhubaneswar from Kolkata, the unit has been able to focus in the region with more sincerity and passion.

The state has various historical monuments which dates back to 200 BC. The presence of Buddhist and Jain sculptures, caves and idols attracts around 35,000 foreign tourists each year. The hospitality industry of the state hopes once the international airport construction completes, the tourist flow will increase sharply.

With the setting up of an IIT in Bhubaneswar along with many research institutes that focuses on physics, mathematics and natural science, many information technology companies have expressed interest to set up their branches in the state.

Currently giants like TCS, Infosys, Wipro and Mahindra Satyam have their huge campuses in the state. Companies such as MindTree Consulting, Genpact, DLF, Rajeeva Corporation, Zensar Technologies have sent investment proposals to the state to build their IT unit in Bhubaneswar.
रिसर्डेल में 50% हिस्सेदारी नहीं खरीद पा रही रियो टिंटो

पुस्तकें • मागरेम्हा-मितली

अंतरराष्ट्रीय माइनिंग दिग्गज रियो टिंटो ने ओस्ट्रेलिया की कंपनी रिसर्डेल के अधिकारक के लिए पूर्वोत्तर 50 प्रोतित से ज्यादा हिस्सेदारी खरीदने की शर्त का इरादा लगा दिया है। रियो टिंटो के लिए इसे एक खास हिस्सा का रूप में देखा जा रहा है। इसकी स्थापना स्टाच एस्लेंज़ ने 31 मार्च को रिसर्डेल के आदेश पर कंपनी के शेयरों में खरीद-विक्रय पर रोक लगायी थी।

रिसर्डेल ने अपने बांधन में कहा कि एंडी टिंटो की पूरी स्थितियां नवाज रही कंपनी रियो टिंटो अपने होल्डिंग्स 2010 लिटरेटेड (आरटीआर) के 50 प्रोतित से ज्यादा रिसर्डेल की शेयरों को अपनी पूरी स्थिति से उन्नयन कर लिया है। इसके पहले रियो टिंटो के आदेश के लिए 50 प्रोतित से ज्यादा शेयर पर अपने निवास गाइड बी. उन्में 16 अंतरराष्ट्रीय विदेश प्रति कंपनी के हिस्सों में एक अंक अवशेष रहा था। इस दर पर रियो टिंटो की पूरी कीमत 3.9 अंक अंतरराष्ट्रीय थी।

हालाँकि, इस महीने को सुर-अनुसार अंतरराष्ट्रीय माइनिंग दिग्गज रियो टिंटो ने ओस्ट्रेलिया की कंपनी रिसर्डेल के अधिकारक के लिए पूर्वोत्तर 50 प्रोतित से ज्यादा हिस्सेदारी खरीदने की शर्त का इरादा लगा दिया है। रियो टिंटो के लिए इसे एक खास हिस्सा का रूप में देखा जा रहा है। रियो टिंटो ने अपने बांधन में कहा कि एंडी टिंटो की पूरी स्थितियां नवाज रही कंपनी रियो टिंटो अपने होल्डिंग्स 2010 लिटरेटेड (आरटीआर) के 50 प्रोतित से ज्यादा रिसर्डेल की शेयरों को अपनी पूरी स्थिति से उन्नयन कर लिया है। इसके पहले रियो टिंटो के आदेश के लिए 50 प्रोतित से ज्यादा शेयर पर अपने निवास गाइड बी. उन्में 16 अंतरराष्ट्रीय विदेश प्रति कंपनी के हिस्सों में एक अंक अवशेष रहा था। इस दर पर रियो टिंटो की पूरी कीमत 3.9 अंक अंतरराष्ट्रीय थी।

ीढ़ जो कि रियो टिंटो की पूरी कीमत 3.9 अंक अंतरराष्ट्रीय थी।

मुख्य अब तक रियो टिंटो की रिसर्डेल के 41.04 प्रोतित से पहले हस्तलक्ष हो गए थे।

कंपनी के रिव्यु में यह बताया है कि एंडी टिंटो की पूरी स्थितियां नवाज रही कंपनी रियो टिंटो अपने होल्डिंग्स 2010 लिटरेटेड (आरटीआर) के 50 प्रोतित से ज्यादा रिसर्डेल की शेयरों को अपनी पूरी स्थिति से उन्नयन कर लिया है। इसके पहले रियो टिंटो के आदेश के लिए 50 प्रोतित से ज्यादा शेयर पर अपने निवास गाइड बी. उन्में 16 अंतरराष्ट्रीय विदेश प्रति कंपनी के हिस्सों में एक अंक अवशेष रहा था। इस दर पर रियो टिंटो की पूरी कीमत 3.9 अंक अंतरराष्ट्रीय थी।
एलएमई में कॉपर लुढ़का

लंदन * कॉपर के सबसे बड़े उपयोगकर्ता देश चीन की ओर से मामल में आई कमी और रोकी बढ़ते हुए के कारण लंदन मेटल एक्सचेज में भावनात्मक को इस शान्ति से पसी देती रही है। चीन में सर्वदा मैदान के बीच की संभावना से वहाँ कॉपर की मांग में कमी की संभावना है। हालांकि अंग्रेज़ी के कमजोर होने के कारण कॉपर की मूल्य की घटता समर्पण मिला। एलएमई में चीन मह दिलोपर चीन के भाव 9,460 डॉलर प्रति टन चा गए। जबकि जोग्यता के भाव 9,535 डॉलर प्रति टन रहा था। चावर और नंदनावली में इस्तेमाल होने वाली इस शान्ति में 15 फरवरी को भाव 10,190 डॉलर प्रति टन के रिकॉर्ड स्तर पर पहुँच गया था।
नाल्को मामला: सीबीआई की अनापत्ति के बावजूद जमानत अर्जी खारिज

ई. दिल्ली, (भाषा): नाल्को रिपोर्टिंग स्थल में सीबीआई की तरफ से 'अनापत्ति' के बाद भी एक महिला आरोपी को गलती नहीं मिली है। आरोप में बीएसआई को अनापत्ति का प्रमाण दर्शाने के कोई ध्यान नहीं मानता है। विशेषकर सीबीआई ने आरोप में बीएसआई की प्रमाण दर्शाने के कोई ध्यान नहीं मानता है।

सीबीआई की अनापत्ति के प्रमाण के बाद भी एक महिला आरोपी को गलती नहीं मिली है। आरोप में बीएसआई को अनापत्ति का प्रमाण दर्शाने के कोई ध्यान नहीं मानता है। विशेषकर सीबीआई ने आरोप में बीएसआई की प्रमाण दर्शाने के कोई ध्यान नहीं मानता है।

आयुक्त 25 माह पहले, जमानत दिये गये हैं। जमानत अर्जी पर फैसला शुरू करने के पूर्व सीबीआई अर्जी के कारण नहीं हुई है।
अनिता बजाज की 10
जमानत अर्जि नाममूले

नहीं दिल्ली। नवलको रिवाज प्रकाशन में अर्जोग विभाजन वो एक बजाज की
पत्नी अनिता बजाज को अदालत ने जमानत नहीं दी। मामले में आकर यह
है कि सीमीय में अर्जोग अनिता की
जमानत वापसी का निर्णय नहीं दिया।
वायुग्रुंद इसमें परिणाम सहज विश्वास
स्थिताजन जन और बैनों की अदालत
ने अर्जोगी महिला की जमानत देने से
यह कहा है कि मामले की जांच नहीं
है। मामला बहुत लंबी है और अदालत
नहीं कहता की मामले के इस दस्तावे
पर अर्जोगी की रिहा किजा जाए। हालाँकि
अर्जोगी गांधी का निर्धारण तो किया
जब जांच एरोड्री की जमानत दिल्ली से
आयी नहीं है, तो उसे जमानत पर रिहा
कर दिया जाए। इतने अनिता बजाज की
जमानत के लिए अदालत में
वापसी लागत नहीं है, कहा गया था कि
यह सरकारी गांधी जाने को तैयार है
तथा जांच एरोड्री की मामले में अदालत
में सहानुभूति करेंगी। परन्तु
अदालत ने कहा कि अर्जोगी को
जमानत वापसी का निर्णय नहीं
किया जा सकता है। इससे
अदालत ने कहा कि बेशक अर्जोगी
महिला सरकारी गांधी जाने की
रिहाकर नहीं है। (स्का.ल.)
A cause for cheer at last

The much awaited tiger census has brought some good as well as bad news. The ministry of environment has estimated the number of wild tigers at 1706, a rise of nearly 20 per cent from the last census conducted in 2006.

This is a significant jump, given the sorry state of affairs in some of the best known tiger sanctuaries— such as Sariska— in the recent past. Most tiger sites are reported to be having viable tiger populations, while some new areas populated by tigers have been found.

Yet, overall, the tiger habitat is shrinking.

A rising economy means more pressure on its forests, be it for mining, hydro projects, new industrial zones or highways. Wild species such as tiger cannot remain confined to the boundaries of national parks or wildlife sanctuaries. Sometimes connecting corridors are needed between two protected areas.

A shrinking habitat also makes for more man-animal conflicts. How well we are able to conserve tiger habitat and also pursue a path of high economic growth is a great challenge.
अनिता बजाज की जमानत अर्जी खारिज
नालको रिश्वत मामले में सीबीआई को झटका

राजस्व

नई दिल्ली। नालको रिश्वत प्रकरण में सीबीआई को उस तक बदाम झटका लगा जब संकर्षक गवाह बनने जा रही आरोपी अनिता बजाज की जमानत अर्जी खारिज कर दी गई। नालको ने बताया कि जब तक उन्हें गवाह नहीं दी जाती है तब तक वह गवाह नहीं बन सकती है। हालांकि सीबीआई ने उनकी जमानत का कोई निर्देश नहीं किया था। अदालत ने कहा कि यह मामला उच्चतम न्यायालय पर प्रभावित करा कहिं जिसमें वह और शासनशील लोग शामिल हैं, इसलिए इस समय जमानत देने का वाहन प्रभावित हो सकती है।

पूरा मामला के दो ओर अरोपियों ही होंगे। भारतीय इंटरनेशनल ग्रुप के गृहमान्य धीरेश भाटिया और उनकी भाई कंपनी में काम करने वाला जीवेश सिंह पारस बनाए जा रहे हैं।

अदालत ने बताया कि इस मामले में संबंधित नालको ने बताया कि इस केंद्रीय अस्तित्व के स्वभाव को नहीं करने के रूप में उस्ताद नहीं हो सकता है। इसलिए दोनों ही अस्तित्व के रूप में उस्ताद नहीं हो सकता है।

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"जब तक उन्हें गवाह नहीं दी जाती है, तब तक वह गवाह नहीं बन सकती है। यह मामला उच्चतम न्यायालय पर प्रभावित करा कहिं जिसमें वह और शासनशील लोग शामिल हैं, इसलिए इस समय जमानत देने से जो अभावित हो सकती है।"

- अदालत

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Rio Tinto move
MELBOURNE/NEW DELHI, 29 MARCH: In its bid to take over
Riversdale, global mining giant Rio Tinto today said it has dropped the
minimum acceptance condition of
acquiring more than 50 per cent
stake in the targeted company. pti
Rising Prices Won’t Deter Gold Sales

Buyers not to defer purchases as they think prices will jump further during marriage season

SUTANUKA GHOSAL, PK KRISHNA-KUMAR & MADHVI SALLY
KOLKATA | KOCHI | AHMEDABAD
Gold buying in India, the world’s largest consumer of the metal, is set to rise 15% as buyers shrug off record high prices ahead of the wedding season that starts next month. The wedding season, which along with festivals whets the country’s appetite for gold, begins from the second week of April. Purchases start a fortnight before that and account for about half of all purchases.

Jewellers say buyers have been investing more in the yellow metal to cash in on the uptrend in prices. “Price rise has not stopped people from buying gold jewellery for the wedding season. We are expecting a 10-15% growth in gold jewellery buying this season,” Bachchraj Banalwa, founder partner of Nemichand Banalwa, said.

Reports say India imported over 900 tonnes of gold in 2010 as consumers expected prices to climb further. On Tuesday gold prices on the National Spot Exchange were ruling at ₹20,985 per 10 gram. For the MCX April contract, 995 gold was down 0.27%, touching ₹20,669 per 10 gm owing to mild profit-taking and lack of bullish news.

The price rise has brought a change in design trend and people are now seeking light-weight jewellery with a heavy look. To cater to this, most of the jewellery chains in West Bengal have come out with light gold designs that suit the pockets of the middle class, the largest consumer of gold jewellery in India. However, jewellers say traditional heavy jewellery continues to be popular for marriages. “Although value-wise, there is a growth of 10-15%, volume-wise there has not been much growth,” pointed out Pankaj Parekh, chairman (eastern region) of Gem and Jewellery Export Promotion Council.

“The consumer knows that prices are bound to remain firm and hence there is no impact on the shopping. We expect sales to pick up in April,” said Akhil Jain, owner of Chandigarh-based Nikka Mal Babu Ram Jewellery Arcade.

In Tamil Nadu and Kerala, gold buying is being fuelled by the fear of a further rise in prices, which have risen 30% from last year.

“Consumers keep on buying gold as they feel prices will shoot up. Besides purchase of gold as an investment, there is also a strong demand for ornaments as the wedding season begins in April,” said TS Kalyanaraman, MD of Kalyan Jewellers. He said gold prices have been predicted to move up from the current level of ₹1,950 per gm to ₹2,300 in the next fiscal.
Rio Tinto drops condition of 50% stake in Riversdale

Global mining giant Rio Tinto on Tuesday said it has dropped the minimum acceptance condition of acquiring more than 50% stake in the targeted company. Moreover, the Australian Stock Exchange halted the trading of Riversdale shares until March 31, following a request from the company, which is likely to make an announcement later in the day. “Rio Tinto Jersey Holdings 2010 (RTJ) has waived the minimum acceptance condition to its offer for Riversdale,” the company said.
SC committee report on illegal mining likely by April

fe Bureau

Bangalore, Mar 29:
The Central Empowered Committee (CEC), which was constituted by the Supreme Court, is expected to submit a detailed report on illegal mining activities in Karnataka in the second or third week of April.

The CEC will submit its report only after getting feedback from the state government over various questions raised on illegal mining and action taken by the concerned department authorities as required by the apex court.

The five-member committee headed by P V Jayakrishna visited several mines in Bellary district and held public hearings in two places in the district over the weekend.

The committee examined illegal mining activities in the forest areas, mining beyond leased land and flouting of environment, forest rules issues and collected maximum information from officials and locals during their three-day visit that concluded on Monday. The committee reportedly found several irregularities by mining companies in Bellary region.

The committee has also held closed-door discussions with the state government officials including chief secretary S V Ranganath. The committee members have reportedly questioned the chief secretary and other officials for lapses in controlling illegal mining activities in the state.

According to secretariat sources, the CEC has asked the government to provide replies for the 14-point, 9-page questionnaire on illegal mining in Karnataka.
McNally Bharat gets ₹115 cr order from Neyveli Lignite

McNally Bharat Engineering Company on Tuesday said it has bagged a ₹115.56 crore order from Neyveli Lignite Corpo for construction related works. The scope of work includes design, engineering, civil works and commissioning of the bucket wheel excavator. McNally Bharat said in a filing to Bombay Stock Exchange (BSE). The project is scheduled to be completed in 30 months, it added.
Copper to lead base metals rally

Higher Chinese consumption, depleting inventories will help

Mar 29: Copper will lead a rally in base metals this year as increased consumption in China reduces inventories and higher prices encourage stockpiling, according to researcher Brook Hunt, a Wood Mackenzie company.

"Fundamentally, the market's tight," Julian Kettle, head of metals research, said in an interview in Singapore, predicting that cash copper may average $8,700 per tonne this year compared with $7,545 in 2010. Kettle also backed nickel and lead.

Copper, which reached a record last month, is expected to have a 5,70,000-tonne shortfall this year as China's demand grows 6%, according to Brook Hunt. The metal surged 30% last year as the global economy recovered from the recession. The International Copper Study Group is predicting a 4,35,000-tonne deficit this year.

"There'll be a shortage of copper," said Kettle, a metallurgist who's been at Guildford, England-based Brook Hunt for more than two decades. "In the short term, the market is going to remain tight and fundamentally it's strong."

Three-month copper on the London Metal Exchange, which reached an all-time high of $10,190 on February 15, traded on Tuesday at $9,485.75, down 1.1% this year. Lead futures traded at $2,630 per tonne, up 3.1% in 2011. Nickel has advanced 5.5% this year and was at $26,100 per tonne.

Brook Hunt joins Barclays Capital and Rio Tinto Group in forecasting a copper shortfall as mining companies fail to keep pace with demand. There'll be a global deficit until 2014, Standard Chartered Plc's Michael Haigh said last November, predicting that the metal will "perform incredibly well."

China, the world's largest copper user, is aiming for an annual economic growth of 7% in the period to 2015, down from the previous 7.5%, according to the nation's latest five-year plan, which sets development goals.

"The five-year plan's just come out, lots of positive things in there but a slight shift," said Michael Sinden, head of metals markets at Brook Hunt. "It's going to be a slower pace but still the volume there is there."

China will build 36 million units of social housing, or affordable homes, over the five years, the National Development and Reform Committee said on March 6. Vehicle sales will grow 10% to 15% this year after jumping 32% to 18.06 million vehicles in 2010.

Bloomberg
Rio Tinto cuts 50% condition on Riversdale bid

Melbourne, March 29

Global miner Rio Tinto lowered the acceptance condition on its A$3.9 billion ($4 billion) offer for Riversdale Mining on Tuesday after entering into talks with Brazil's CSN, a major Riversdale shareholder. Rio Tinto's offer of A$16.50 a share is now conditional on securing a minimum 47 per cent of Riversdale shares by April 6, compared with 50 per cent previously, the bidder said. If it fails to reach the new threshold, Rio Tinto will pay Riversdale shareholders only A$16 a share. Tata Steel Ltd owns 27 per cent stake in Riversdale. — Reuters
Aluminium gains in LME trade

Bloomberg
March 29

Copper fell for a fourth day in New York on concern demand may be weakening in China, the world’s largest consumer of industrial metals. Copper for May delivery dropped 4.25 cents, or 1 per cent, to $4,307.5 a pound at 8:14 a.m. on the COMEX in New York. Copper for three-month delivery slid to $9,470 a tonne on the London Metal Exchange. Zinc for three-month delivery on the LME was little changed at $2,338.75 a tonne.

Tin declined 1.1 per cent to $31,210 a tonne and aluminium rose 0.5 per cent to $2,628.25 a tonne.
Gold declines on signs of US economic recovery

Bloomberg
March 29
Gold declined for a fourth day in New York as signs the US economy is improving and speculation of interest-rate increases curbed demand for the metal as an alternative investment.

Gold futures for June delivery fell $5.40, or 0.4 per cent, to $1,415.90 an ounce at 8 a.m. on the COMEX in New York. The metal for immediate delivery in London was 0.4 per cent lower at $1,414.13. Palladium fell to $1,414 an ounce in the morning fixing in London.

Silver for May delivery in New York fell 0.9 per cent to $36.74 an ounce.

Palladium for June delivery was down 0.4 per cent at $742.45 an ounce, taking its quarterly loss to 7.6 per cent.

Platinum for July delivery declined to $1,746.40 an ounce.

Bullion rates
Mumbai: Silver spot (999 fineness): Rs 56,010; standard gold (99.5 Purity): Rs 20,625; pure gold (99.9 purity): Rs 20,730.
Higher Chinese offtake likely to boost copper

Demand set to cut inventories, lead other metals up: Research firm

_Copper will lead a rally in base metals this year as increased consumption in China reduces inventories and higher prices encourage stockpiling, according to researcher Brook Hunt, a Wood Mackenzie company._

Fundamentally, the markets tight, Mr Julian Kettle, head of metals research, said in an interview in Singapore, predicting that cash copper may average $9,700 a tonne this year compared with $7,543 in 2010. Mr Kettle also backed nickel and lead.

Copper, which reached a record last month, is expected to have a 570,000-tonne shortfall this year as China's demand grows 6 per cent, according to Brook Hunt. The metal, used to make wires, surged 30 per cent last year as the global economy recovered from the worst recession since World War II. The International Copper Study Group is predicting a 435,000-tonne deficit this year.

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**LARGEST USER**

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China will build 36 million units of social housing, or affordable homes, over the five years, the National Development and Reform Committee said on March 6.

Vehicle sales will grow 10-15 per cent this year after jumping 32 per cent to 18.06 million vehicles in 2010, the China Association of Automobile Manufacturers forecasts.

**TIER-TWO CITIES**

As opposed to five-star apartment buildings, we're shifting more to the internal, tier-II cities, social housing, so its not smaller or greater its just a little bit different, said Mr Sinden on March 22. "On the auto motor side, you're going to end up with a lot of cars, so that's going to sustain your copper, zinc and aluminium demand."

Copper demand in China may expand 8 per cent, according to an estimate from Beijing Antaike Information Development Co, China's state researcher. Refined-copper consumption growth in 2010 was forecast to be 11.5 per cent, Antaike's senior analyst Mr Yang Changhua said in November.

High prices at the moment will encourage supply, said Mr Kettle. "We're looking at supplies moving significantly ahead of demand round about 2015 and there will be a price response," said Mr Kettle, predicting that the market may move toward the so-called incentive price, which is $5,000 to $6,000 a tonne.
हीरो इन्वेस्टमेंट्स में ₹4,500 करोड़ के एफडीआई प्रस्ताव को मंजूरी

हीरो सिलिकन (हीरो) सरकार ने हीरो इन्वेस्टमेंट्स प्राइवेट लिमिटेड में ₹4,500 करोड़ रूपए के प्रस्ताव को मंजूरी दी। इस कार्यक्रम के आधार में, हीरो इन्वेस्टमेंट्स प्राइवेट लिमिटेड की समिति का आयोजन, जिसका लेखन की जा रही है, हीरो इन्वेस्टमेंट्स प्राइवेट लिमिटेड में रमण दर्शन के लिए निवेदित करने के लिए आयोजित किया गया था।

एफडीआई को ₹5,000 करोड़ रुपए का लोन मंजूरी

संयुक्त राष्ट्र के सचिव मंत्री रमण दर्शन के संयुक्त राष्ट्र के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री रमण दर्शन के सचिव मंत्री ।