Copper treatment fees for smelters in China triple

Oct 13: Spot fees paid to copper smelters in China by mining companies for turning ore into refined metal have nearly tripled in the past month as scrap supplies rose, according to traders and analysts in the largest metals user.

Fees are being quoted at as much as $80 a metric tonne, according to Jinrui Futures Co, a unit of Jiangxi Copper Co, China’s biggest producer. That compares with $20 to $30 a tonne a month ago and nearly zero in June amid an ore shortage, said Shenzhen Rongtu Trading Co’s Pang Ying.

China is the largest copper user, using the refined metal in construction as well as manufactured products, such as air conditioners. Refined-copper prices have surged 37% over the past year as demand has increased, rising to $8,415 a tonne on Wednesday, the highest level in 27 months.

Bloomberg
Gold hits record as Fed signals more stimulus

London, Oct 13: Gold surged to a record high at $1,367.65 an ounce on Wednesday and silver to a 30-year peak after the Federal Reserve signalled the US economy may need extra stimulus, which hit the dollar.

Gold prices have rallied nearly 25% so far this year as investors turned to the metal as a haven from the effects of an increasingly loose monetary policy.

Spot gold hit a peak of $1,387.65 an ounce and was bid at $1,366.75 an ounce, against $1,349.60 late on Tuesday. US gold futures for December delivery rose $21.50 to $1,368.20, having earlier touched a record $1,368.90.

Silver hit a peak at $23.69, its strongest level since 1980, and was bid at $23.63 an ounce against $23.28.

Because we are in a world of quantitative easing in the developed economies, and as QE is almost synonymous with competitive devaluation... gold and the precious metals (are) taking on the function of an alternative currency, said Ashok Shah, chief investment officer at London and Capital.

As we go into the next 1-4 quarters, the role of precious metals as alternative currency will become much more paramount, he said. The role of gold as an inflation hedge is not important now, but it may become important in the next cycle, when the time to reverse quantitative easing comes.

The dollar remained the main short-term driver of gold, with the currency coming under broad selling pressure as speculation grew that the Fed will introduce further monetary easing after the release of minutes from its last policy meeting.

Results from JPMorgan Chase, the second-largest US bank by assets, helped the dollar cut some of its losses in early afternoon trade and nudged gold down from session highs, but it quickly bounced back.  

Reuters
Copper at 27-month high on LME

Reuters

London, Oct. 13

Copper rose to its highest level in more than two years on Wednesday, buoyed by dollar weakness and expectations of stimulus measures in the US, the world's largest economy. Tin hit a record high, and battery material lead hit its highest since January.

Benchmark copper prices hit a session high of $8,415 a tonne, their highest level since July 2008. By 10:27 GMT, the metal used in power and construction was trading at $8,385 a tonne versus Tuesday's close of $8,350.

Tin traded at $26,700 a tonne versus Wednesday's close of $26,500 a tonne, after hitting a record high of $27,100. Lead traded at $2,438 a tonne versus $2,237 a tonne. Aluminium traded at $2,441 a tonne. Zinc traded at $2,412 from Tuesday's close of $2,370. Nickel was at $24,350 a tonne versus Tuesday's close of $24,050 a tonne.
Gold climbs as dollar dips may boost demand

LONDON: Gold rose above $1,360 an ounce in New York, approaching last week's record, on speculation that more investors will buy metals as an alternative to currencies. Increased investor demand in Europe helped push holdings in ETF Securities' gold funds to nearly 8.9 million ounces on Tuesday, the most since July 20, according to data compiled by Bloomberg. Investors kept buying gold with prices near an all-time high as Goldman Sachs, UniCredit SpA and Citigroup raised forecasts for the metal. “All is set for a new record price in gold,” said Bayram Dincer, an analyst at LGT Capital Management in Pfaffikon, Switzerland. “This momentum higher will attract investors to participate in the next move up,” he added.
Copper gallops on higher consumption

MOSCOW: Copper rose to a 27-month high in New York and London on prospects for increased consumption of the metal. Average prices this quarter may be 10% higher than in the prior three months as demand outpaces supply growth, according to a state purchasing agency in South Korea, the world’s fourth-biggest copper consumer. Codelco, the largest producer, on Tuesday predicted a ‘tighter’ market. Copper also gained on Wednesday as the dollar slumped.
MIRACLE IN CHILE AS MINERS EMERGE

FRANK BAJK AND VIVIAN SEQUERA
SAN JOSE MINE, CHILE

Oct. 13: One by one, the miners trapped for 69 days in a dungeon that could have been their tomb climbed into a rescue capsule and made a smooth ascent to the surface on Wednesday, greeted by the embraces of loved ones, cheered by joyous Chileans and watched by a captivated world.

The anxiety that had accompanied the careful final days of preparation broke at 12:11 am, when the stoutest of the men, Florencio Avalos, emerged from the missile-like chamber and smiled broadly after his half-mile journey to fresh air. By late morning, 14 men had been pulled from the mine in roughly 11 hours, including the oldest and youngest among the trapped.

The effort was methodical and free of any significant problems, and on track to finish before sunrise on Thursday.

Amid an explosion of cheers, Mr. Avalos hugged his sobbing 7-year-old son and wife and then President Sebastian Pinera, who has been deeply involved in an effort that had become a matter of national pride.

Mr. Avalos was followed an hour later by the most ebullient of the group, Mario Sepulveda; whose shouts were heard even before the capsule peeked above the surface. He hugged his wife, handed out souvenir rocks from the mine to laughing rescuers, bounded out and thrust a fist upward like a prizefighter.

"I think I had extraordinary luck. I was with God and with the devil. And I reached out for God," Mr. Sepulveda said as he awaited the air force helicopter ride to a nearby hospital where all the miners were to spend 48 hours under medical observation.

No one in recorded history has survived as long trapped underground as the 33 men.

For the first 17 days after 700,000 tons of rock collapsed around them August 5, no one even knew whether they were alive.

In the weeks that followed, the world was transfixed by their endurance and unity.

As it travelled down and up, down and up, the capsule was not rotating as much inside the 2,041-foot escape shaft as officials expected, allowing for faster trips, health minister Jaime Manalich said. The rescues came as quickly as 36 minutes apart.

Mr. Manalich told a news conference after 16 miners were rescued that all of them were in good health, and none has required any special medication, not even the diabetic among them.

Chile exploded in joy and relief at the first, breakthrough rescue just after midnight in the coastal Atacama desert. In the capital, Santiago, a cacophony of car horns sounded. In the nearby regional capital of Copiapo, from which 24 of the miners hail, the mayor cancelled school so parents and children could "watch the rescue in the warmth of the home." All-news channels from North America to Europe and the West Asia carried live coverage.

—AP
Road map laid for IOC, ONGC disinvestment

Mumbai, Oct. 13: The government is set to divest 10 per cent of its stake in Indian Oil Corporation, and 5 per cent in Oil and Natural Gas Corporation next year, a senior official said on Wednesday.

“The government plans to sell 5 per cent stake in ONGC and 10 per cent in IOC. We are yet to appoint a banker for IOC’s public offer, but we hope to complete the process in Q1 of FY’12,” the disinvestment secretary, Mr Sumit Bose, said.

The size of the IOC public offer will be “very big” as the government will divest 10 per cent of its stake in the oil refiner. It will also have a 10 per cent fresh issue, he said.

The public offer of Coal India is likely to break all previous records in the Indian capital market, the Union coal minister, Mr Prakash Jaiswal, said.

The government is diluting 10 per cent stake in Coal India through a public offer to raise ₹15,400 crore, making it the biggest-ever IPO in India. The government currently owns 100 per cent stake in the company.

Meanwhile, Mr Bose pointed out that the due diligence process was on for the SAIL public offer, and the government has already appointed bankers for the same.

He added disinvestment in Shipping Corporation of India, Power Grid, Hindustan Copper and Manganese Ore India are expected in the current fiscal.

— PTI
Fresh trouble for Sterlite, worker dies of acid burns

Muthukrishnan was the driver of the lorry that was carrying sulphuric acid.

GOPUMOHAN
CHENNAI, OCTOBER 13

THE trouble for metal giant Sterlite at its copper plant in Thoothukudi compounded on Wednesday after a contract worker died of acid burn injuries on Wednesday morning.

M S Muthukrishnan, 24, driver of a tanker lorry that carried sulphuric acid from the harbour to the Sterlite Industries' copper smelter unit, suffered acid burns inside the plant premises on September 18.

According to officials at the Sipcot police station, Muthukrishnan was standing on the tanker while acid was being unloaded. They said he accidentally fell on the acid that had spilled on the ground, suffering fatal injuries.

Environmental activists and politicians, including CPI state assistant secretary C Mahendran, who have been campaigning against the Sterlite unit over allegations of damaging local environment, raked up the issue leading to a controversy on Wednesday, which was accentuated by a seemingly hasty post-mortem analysis done early in the morning.

Relatives of the worker refused to receive the body from the medical college hospital there and staged a protest, which was withdrawn only after senior police officials who rushed to the spot promised to conduct a proper inquiry and take action against anyone found responsible.

Sterlite was in the news recently after the Madras High Court came down on it for polluting the environment and directed it to close the plant, an order that was stayed by the Supreme Court.

However, despite the legal breather, the company is still facing the ire of activists and local public who have continued their campaign against the copper smelting unit.
Amazing rescue as more than half the 33 miners in Chile taste fresh air for the first time in 69 days

Continued from page 1

trapped 700 metres (approximately 2,275 ft) underground, but are actually more than 1,100 deep when all the bumps and turns of the mine's network are taken into account. Against all odds, anxiety and fear gave way to tears of joy and relief as at around 8.45 am IST on Wednesday, when the first of the miners, Florencio Avalos, emerged from the missile-like rescue capsule smiling broadly after his half-mile journey to the surface. And with that, Chile exploded in sheer happiness, delighted at the first, breakthrough rescue just after midnight local time in the coastal Atacama desert.

At the site of the rescue, PresidentPiñera hugged his sobbing seven-year-old son and wife and then Chile President Sebastián Piñera, who has been deeply involved in an effort that had become a matter of national pride.

An hour later, the most efficient of the bunch, Mario Sepúlveda, came out second. "I was with God and with my loved ones. And I missed out on God," he said and soon after the surfaced. By 11 pm IST on Wednesday, 18 of the trapped miners had been rescued.

Just after the first miner emerged, a cacophony of motorists' horns sounded around the southern highland capital of Concepción, from which 14 of the miners hail. The mayor cancelled school so parents and children could "watch the rescue in the warmth of the home."

Just about every news channel around the world carried live coverage of the remarkable rescue operation. Pope Benedict XVI said in Spain that he was "deeply moved" and "extremely happy for all of them.

With the miners delivered from the bowels of the earth, the rescuers kept the rescue team's prediction that all would be out after about 36 hours, barring any major glitches.

Foreman Urzúa will be the last to be rescued

As dawn broke over the rock-strewn moonscape, eight men had been pulled from the mine in a little over seven hours, putting the rescue on track to end before the sun rises Thursday.

The ninth, Mario González, who at 55 is the oldest miner, came up about an hour later and dropped to his knees and lowered the Idaho in prayer. His wife, Yamila, rushed forward and hugged him. González suffers a lung disease common to miners, and has been treated and managed by the air force.

The 14th man brought to the surface was谢谢你！
'hell'

be extracted from the San Jose mine, Chile, on Wednesday.

THE GREAT ESCAPE

In one of the most dramatic operations, miners trapped 2,000 feet underground are being rescued. Millions of people across the globe have tuned in to watch it live.

THE OPERATION

Shaft
For the first 330 ft, the shaft is tilted at 70°

Rescue capsule
Material: 4mm thick steel
Weight (Empty): 250kg

Wheel reduces friction
Harness installed with steel link
Cylinder for oxygen
External diameter of capsule: 94 cm

Final stage
A 25-mm-thick antirotation steel cable is being used to pull the capsule to the surface.
Actual recovery time of each miner is close to 45 minutes, including the time to lower the capsule into the mine.

Capsule speed
- The capsule, raised by a crane, can travel the 2,000 ft to the surface in only three minutes (a speed of 3.3m per second)

Two or three rescue officials went down to the trapped miners to help them with their ascent.

The detachable bottom of the capsule acts as an escape hatch in case anything goes wrong.

The safety equipment
- Special sunglasses to protect their eyes after the prolonged darkness
- Biometric test for monitoring body functions during the ascent

Refuge chamber
- Minv vehicles (Chilean trucks, 2 trailer trucks, 2 crane vehicles, 1 truck) are trapped with the miners
- Equipped with one generator, one cotton mattress, basic food supplies and 150 gallons of water

- For rescue, miners waited in tunnel
- Poker, singing and making videos for entertainment
- Area away from main tunnel used as toilet