Apex court relief for Sterlite

OUR SPECIAL CORRESPONDENT

Mumbai, Oct. 1: Sterlite Industries today secured a stay from the Supreme Court on a Madras High Court order that had directed the company to shut down its copper smelter in Tuticorin over environmental concerns.

Sterlite is part of the Anil Agarwal-controlled Vedanta group, which has been facing flak for flouting environmental rules.

The Sterlite Industries share price spurted on the Bombay Stock Exchange to Rs 175.35 today, an increase of over 5 per cent.

In a notice to the bourses, Sterlite said Madras High Court passed an order on September 28 ordering the closure of the Tuticorin smelter. Sterlite had approached the apex court in protest and filed a special leave petition.

The Supreme Court has granted a stay on the high court order until October 18 when the matter will be further heard.

This is the second time in recent months that Vedanta has been pulled up on account of environmental concerns. In August, the environment ministry had turned down the group’s ambitious plans to mine bauxite in the Niyamgiri hills of Orissa as it would endanger local tribes.

This time in Tuticorin, reports said Sterlite’s plant was within 25 km of an ecologically fragile area and that the company had failed to develop a green belt of specific acreage around the plant.
अक्तूबर अंत तक निकलेंगे श्रमिक
वैदियागो। विलीन एक साल में
सभी 32 अभियोजन को मिलकर,
का काम में अक्तूबर से पूरा
करेंगे। विलीन के उच्च मंत्री,
कैप्टन मोलेन्ज ने बताया कि
रेस्ट्रेक्ट हैपेस लेबर डेटा
शेड है। इस डेटा सूचना में
एक संकेत रखने
रेस्ट्रेक्ट शर्त के जरिए श्रमिकों
तक पहुँचाया जाएगा।
खाने तोड़ने को होगा पंजीकरण

नई दिल्ली। अधिकारियों ने पूरी तृष्णा से खाना तोड़ने को पंजीकरण दिया है। इस सूचना से सीखी ये बात है कि यह खाना तोड़नेवाले सीढ़ियों के बाहर लेखा-जोशा स्थानों के लिए खाना तोड़ने का लोकप्रिय रूप धारण कर रहा है। आधिकारिक व्यवस्था के अनुसार, खाने तोड़ने के लिए लेखा-जोशा स्थानों के लिए व्यापक रूप से उपलब्ध है।
Nalco coal deal
BHUBANESWAR, 2 OCT: State-owned National Aluminium Company (Nalco) will finalise a deal with a coal source in Indonesia for its $4 billion aluminium project in that country by January 2011, NALCO director (Finance) Mr BL Bagra said today. The Bhubaneswar-headquartered company had floated tender last month. Bagra said four bids were received from Indonesian coal firms for the tender and it will take at least one month for the company to evaluate them. The company will then examine the technical and commercial feasibility. "By the next four months, we should be finalising the deal," Mr Bagra told IANS. Nalco had received the expression of interests from the companies like Middle East Coal (MEC), Bumi Murau Coal, Energy Indonesia and Pram Dwi Jaya, he said. ians
शुद्धता की गारंटी के लिए खरीदें सिर्फ हॉलमार्क गांधे 83114

शुद्धता की गारंटी के लिए हमेशा भारतीय मानक बनाए द्वारा हॉलमार्क गांधे ही खरीदें। हॉलमार्क गांधे - मैंने भारतीय मानक बनाई हुई हॉलमार्क कितना हुआ सोना और पांसा हो जाता है। हॉलमार्क सोने-पाने में मैंने भारतीय मानक बनाई हुई हॉलमार्क कितना हुआ सोना और पांसा हो जाता है। हॉलमार्क गांधे - मैंने भारतीय मानक बनाई हुई हॉलमार्क कितना हुआ सोना और पांसा हो जाता है। हॉलमार्क गांधे - मैंने भारतीय मानक बनाई हुई हॉलमार्क कितना हुआ सोना और पांसा हो जाता है। हॉलमार्क गांधे - मैंने भारतीय मानक बनाई हुई हॉलमार्क कितना हुआ सोना और पांसा हो जाता है। हॉलमार्क गांधे - मैंने भारतीय मानक बनाई हुई हॉलमार्क कितना हुआ सोना और पांसा हो जाता है। हॉलमार्क गांधे - मैंने भारतीय मानक बनाई हुई हॉलमार्क कितना हुआ सोना और पांसा हो जाता है।

त्योहार के मौके पर हॉलमार्क कितना हुआ सोना खरीदने बांटनें है। हॉलमार्क गांधे - मैंने भारतीय मानक बनाई हुई हॉलमार्क कितना हुआ सोना खरीदने बांटनें है। हॉलमार्क सोने-पाने को भारतीय मानक बनाई हुई हॉलमार्क कितना हुआ सोना खरीदने बांटनें है।
तथा मौजूदा कीमत पर सोना खरीदने वालों, यह स्वाभाविक भारतीय निवेश का है। सोने की कीमत 19,200 से 19,500 रुपए प्रति दस घन में है। चर्चाओं और आंदोलनों के बाद साफ तौर पर संबंध हो रहे हैं कि साफ़सफाई साफ़ और सोने को आतंतिकता के बाद नई सोने का भाग और बेचना।

रिश्तों के अनुसार अगले छह महीने में सोना 20 हज़ार के नीचे की कीमत का बाज़ार से आ जा सकता है।

अर्थशास्त्रियों के मत में अगले चार साल के दौरान सोना आपूर्ति में 5% घटित कर सकता है। सोने की आपूर्ति में 3% घटित होने के कारण राजनीति के क्षेत्र में वहाँ धार्मिक गुणवत्ता है।

सोना हृदय रूप
कारोबारी संबंधों की मजबूती को चाल्प्स मिले भारतीय उद्यमियों से

नई दिल्ली (एजुमेंट्स). भारत एवं ब्रिटेन के कारोबारी रिश्ते को मजबूत करने के प्रयासों के बीच शीक्षक को फाइनेंसियल समाज समरोह में अंग्रेज़ी ने दोनों देशों के उद्यमियों के रूप में इन्फ्रास्ट्रक्चर के रूप में भारत आये हैं। ब्रिटेन उद्यमी ने भारतीय एवं ब्रिटिश व्यापारिकों के सम्मेलन में अंग्रेजी समरोह में अंग्रेजी शिक्षा की तरीक़े अपनी तरीक़े से बदलने की।

भारतीय उद्यमियों ने भारतीय बाज़ार के प्रभुत्व सहाराज की सुविधाओं 

राजस्थान, हिमालय उद्योग के राज्यों, भारतीय समुह के सुनिल भारती 

मिलन, बिजली सपूत के विकास एवं नवीन: 

बिजली, बैंक रिपोर्ट के राज्यों में चुनौती एवं समरोह में उपविभाग 

भारत में अंग्रेजी व्यापार के अंतर्गत राज्य भारतीय और बैंक रिपोर्ट के अंतर्गत समन भारतीय शासन 

11 अरब पीढ़ के ब्रिटेन में भारत ने शिक्षा नी अरब पीढ़ का है।
Gold futures: Set for $1,343.50 next week

GOLD OUTLOOK

B G SHIRSAT

The gold for December delivery set an all-time intraday high of $1,322 on Friday, before finally settling at $1,317.80 a troy ounce on the Comex division of the New York Mercantile Exchange. We had indicated in this column last Sunday that a market picture chart with time-price opportunity (TPO) and volume data points at the $1,315-1,319.50 level for the week.

The market picture for the gold December futures suggests new levels with both TPO and volume price target of $1,343.50. The trading patterns in call options for December series hints at buy trades in the $1,325-1,350-strike calls at a premium of $31.25 for $1,325-strike calls and $21 for $1,350-strike calls. This shows strong undercurrents with a price target of $1,380 before expiry of the December series.

Participants sold the $1,300-strike put when gold moved convincingly above $1,310. The build-up of open interest (OI) in puts indicates that gold may not fall below $1,390. The 21-day moving average data indicates resistance for gold at $1,350 and strong support at $1,310. The 21-day relative strength index (RSI) was at 81.17 last week — a signal for overbought positions.

On the Multi Commodity Exchange, gold futures for December delivery is expected to move up around ₹1,955 per 10 grams with strong TPO-based support at ₹1,910.

Gold futures for December delivery closed at $1,317.80 an ounce on Friday on the Comex in New York, posting a weekly gain of $19.50, or 1.50 per cent, on short-covering and long build-up above $1,310. Trading data sourced from Bloomberg for the week ended October 1 shows strong buying interest with 69 per cent volume changing hands above $1,310. There was no selling pressure, as only 16 per cent volume and 14 per cent TPOs were seen below $1,286. According to Bloomberg, gold futures reached $1,322 an ounce — the highest price ever — as the dollar headed for a drop for the third week in a row against the euro on speculation that the US Federal Reserve will ease monetary policy further to stimulate the US economy.

“Gold is continuing to propel itself higher on the weakness of the dollar,” said Adam Klopfenstein, a senior market strategist at Lind-Waldock in Chicago. “The US Fed now wants to see inflation, and they’re going to step in and prop up the bond market. If you’re a coupon clipper in the bond market, you’re going to want to go with assets with higher returns, like gold.”
अवैध खानन रोकने के लिए खिनिकों का होगा पंजीकरण

नई गिलियों, 2 अमृतपुर (पहाड़ी)। अवैध खानन के खिलाफ मुहिम तेज करते हुए सरकार ने कहा है कि यह खिनिज संस्थाओं सीटों के सहयोग से तेजी से रोका जाएगा। विभिन्न खिनिकों के लिए पंजीकरण की अनिवार्यता करने जा रही है। एखादा कारण विभाग के मुख्य उपाध्यक्ष गिलियों के सहयोग से यह मुहिम की अनुमति दी गई है। इस खिनिज संस्था के बीच साथ वाले कारोबारियों ने खिनिकों के पंजीकरण करने और उनके बारे में जानकारी देने की अनिवार्यता की। यह मुहिम के लिए एक दिन से शुरू हो गया है।

इससे साथ ही अवैध खानन रोकने के लिए सरकार ने उसके प्रयासों को उपयोगिता में लिए है। यह गिलियों पर महत्वपूर्ण संदेश देने के लिए अभियांत्रिकी बनाई गयी है। इस साहित्यकृति के अभियांत्रिकी के साहित्यकृति के साथ साथ सरकार ने उनके प्रति उच्च स्तरीय सम्मान दिया है। जब भारत में इस साहित्यकृति के प्रति उच्च स्तरीय सम्मान दिया गया है।
Supreme Court stays High Court order to shut down Sterlite unit

Notice issued to the Centre and Tamil Nadu Government; matter listed for further hearing on October 18

J. Venkatesan

NEW DELHI: The Supreme Court has stayed a Madras High Court judgment ordering closure of the copper plant of Sterlite Industries (India) Ltd, at Tuticorin and discharge of its workers on payment of compensation.

A Bench of Justice V.K. Ranade and Justice H.L. Gokhale stayed the judgment given by a High Court Division Bench of Justice Ellepe Dharma Rao and Justice Paul Vasanthakumar on September 28. Senior counsel C.A. Sundaram appeared for Sterlite Industries.

The Bench issued notice to the Union of India, Tamil Nadu Government, Tamil Nadu Pollution Control Board and others who were petitioners before the High Court, and directed the matter to be listed for further hearing on October 18.

In its special leave petition, the company pointed out that the order was passed on public interest petitions filed 14 years ago in 1996, when allegations were made on violation of pollution control and environment norms by it. Between 1996 and 1999, the High Court issued various directions. All were complied with.

The plant was being operated for more than a decade with the consent and approval of statutory authorities without complaint. The TNPCB had informed the High Court that the company had complied with all statutory conditions.

The company had a turnover of Rs.15,000 crore, about 2.3 lakh shareholders, 1,100 employees and 2,500 people employed indirectly. It was the largest manufacturer and exporter of copper. The High Court had ignored the fact that the order of complete closure was irreparable.

It had ignored the very purpose of orders passed involving pollution control — to ensure pollution control norms are followed. The judgment was based on apprehensions, assumptions and presumptions. None of the petitions related to an actual incident of violation of pollution norms. Not a single complaint had been filed against the company. Closure would result in irreparable loss and have serious consequences. The SLP prayed for quashing the impugned judgment and an interim stay of its operation.
Jairam Ministry’s move on no-go forest areas illegal: Law to PMO

UNION Minister of Environment and Forests Jairam Ramesh’s decision to unilaterally categorise certain forest lands as no-go areas has hit a legal hurdle, with the Union Law Ministry ruling that the move is illegal.

The Law Ministry has conveyed its legal opinion to the Prime Minister’s Office which inquired whether the decision was in conformity with statutes and settled law, including Supreme Court judgments.

Sources said the direction to seek legal opinion came after the Union Ministries of Power and Coal sought the intervention of the Prime Minister. The two Ministries are opposing the MoEF decision to categorise forest and other land into no-go/Category A and go/Category B lands.

Sources said though the PMO was of the opinion that there was no provision in the Forest (Conservation) Act, 1980, that gives the MoEF the right to refuse applications for forest clearance on any grounds, it still decided to seek a legal opinion.

The MoEF move on the no-go areas meant that only applications for go areas would be entertained.

In its opinion which is now being studied by the PMO — a communication will be sent next week to the MoEF to take an appropriate decision in light of the Law Ministry opinion — the Law Ministry has said that under the Forest (Conservation)
Jairam Ministry’s move on no-go forest areas illegal: Law to PMO

Act, all requests for forest clearance of projects have to be mandatorily referred to the Forest Advisory Committee.

This committee, before it decides the application, has to take into consideration a number of factors such as forest land that is part of a protected wildlife area, the use for which the forest land would be put to, etc. The Act empowers the Empowered Committee to suggest conditions or restrictions to check environmental degradation as a result of the project. The Ministry’s role begins only after the Empowered Committee gives its report.

The Law Ministry opinion states: “The view taken by the MoEF, that any proposal for diversion of forest land in no-go areas would not be submitted to the statutory advisory committee, is not in consonance with the provisions contained in the Forest (Conservation) Act, 1980 and the Forest (Conservation) Rules, 2003.”

The Law Ministry has also concluded that it is for the committee to consider the issue of “rich forest area” while giving advice to the Central government.

“Moreover, the entire basis for classification of go and no-go areas does not appear to be based on any sound legal basis,” it adds.

When contacted, Environment Minister Jairam Ramesh said he was not aware about the legal advice either being sought or given.

“The go/no-go classification had actually been done on the suggestion of the Coal Ministry and Coal India Limited. It was at a meeting in July last year that Coal Ministry officials mooted such a proposal. The Environment Ministry acted only on their suggestion,” he said.
Hindalco

Strong growth potential

Growing domestic demand, improving profitability of its overseas subsidiary and upcoming capacity expansion are strong points.

Aluminium prices are on the uptrend.

With around 50 per cent of Novelis’ consumers coming from defensive sectors such as food and beverage, volume-led demand is likely to remain steady. North European markets (led by Germany) and South American markets (led by Brazil) where Novelis is doubling its rolling capacity at a cost of $300 million.

NOVELIS’ COMEBACK

The last three quarters have seen improving performance at the company’s Novelis operations, thanks to the expiry of a largely loss-making fixed-price contract in December 2009. Operational measures such as improved product mix, better inventory management (enabling pass-through of material cost increases) and use of cheaper recycled aluminium have resulted in improving profitability.

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Improving Financials

Hindalco has seen consolidated sales rise in FY09 before dipping in FY10 (Rs 60.96 crores), mainly due to highly volatile LME aluminium prices and a protracted period of sub-par demand in developed markets. Profits (Rs 4.549 crore) has rebounded strongly in FY10 helped by a turnaround in Novelis, after taking a sizeable hit in FY09 on account of losses and write-offs at Novelis and slipping aluminium realizations.

The first quarter of this fiscal was good as standalone sales and profits were up 33 per cent and 11.2 per cent respectively with EBITDA margins of 17.5 per cent compared to the same quarter last year because of improved aluminium realizations.

Novelis reported that its EBITDA and shipments were up almost 10 per cent each owing to higher realisations and offset for the latest June quarter.

The company’s gross debt as on March 2010 was around Rs 24,000 crore with a debt to equity ratio of 1:1. However, the company’s consolidated FY10 EBIT covered interest 6.6 times over. The company’s greenhouse plans are expected to cost Rs 4,000 crore, of which, an estimated Rs 20,000 crore has been committed to ongoing projects.
Selloff in farm markets eclipses crude oil, gold

Fear of high corn stocks; outlook uncertain for sugar

Reuters
New York, Oct. 2
Fear of high corn stockpiles and uncertainties in the outlook for sugar and cotton sparked a massive sell-off in agricultural markets on Friday, overshadowing the rally in energy and metals.

HITS TRADING LIMIT
US corn futures tumbled the 30-cent trading limit in near record volume to end down 6 per cent for the session and 10 per cent for the week in an extended reaction to Thursday's government crop report showing hefty inventories of the grain. Soyabeans fell 4 per cent on the day and wheat over 3 per cent.

Raw sugar closed down half a per cent, adding to the previous session's drop of almost 6 per cent.

Analysts said investors were worried the sweetener's near 50 per cent gain during the third quarter had outpaced demand.

The liquidation marked a sharp reversal in trend for agricultural markets, which were among the biggest gainers in commodities during the just-ended quarter.

"I'm sure that the market had outstripped its fundamentals," Mr Keith Brown, a cotton broker in Moultrie, Georgia, said after US cotton futures plunged about 4 per cent from 15-year highs. "(Speculators) carried us up ... now, they are feeding upon themselves like piranha trying to get out faster than the next guy."

The 19-commodity Reuters/Jefferies CRB index settled down almost half a per cent after rising as much earlier in the session, following a 2 per cent rally in oil and copper and a new record high in gold. The CRB rose nearly 11 per cent in the third quarter, its biggest gain in five quarters, with sugar being the index's star performer.

LEAN PERIOD AHEAD?
The about-face in agriculture after the strong third quarter made some grains traders wonder if they were looking at the start of a prolonged lean period for prices. But some, like those in the sugar trade, expected a quick rebound.

"With oil so strong and the dollar weakening further, it would seem sugar will hold rather than continue the collapse, and we would expect the support to hold," said Mr Thomas Kujawa of Sudden Financial Sugar, who predicted the sweetener would hold at above 22.50 cents a lb. New York's key raw sugar contract closed at 23.36 cents per lb.

BIGGEST DROP SINCE JAN 12
Corn posted its biggest one-day drop since January 12, when the government released another bearish report on stockpiles of the grain. Chicago's key corn contract for December finished at $4.65-3/4 a bushel, falling the 30 cent that also contributed to its biggest weekly loss since mid-January.

Crude oil's benchmark front-month contract in New York rose almost 2 per cent to settle above $81 a barrel, a level not seen since Aug. 10, as a sliding dollar caused investors to hedge in oil and metals.

ABOVE $1320/0Z
Gold hit record highs for a sixth successive session, scaling above $1,320 an ounce. Crude oil rose almost 2 per cent to settle above $81 a barrel.

Above $1,320/0Z
Gold hit record highs for a sixth successive session, scaling above $1,320 an ounce.

Copper rose 2 per cent to scale two-year highs in both London and New York after China's latest manufacturing data showed an important engine of global growth was humming again after sputtering in the second quarter.

Analysts said trading in the week ahead was likely to be influenced by US factory orders and pending home sales data for August, due on Monday, and jobs data for September, scheduled for Friday.
Chinese supply constraints boost minor metal prices

Reuters    London, Oct 2

Minor metals traded mostly steady over the past week, as supply problems in top metals consumer and producer China, aided prices.

Selenium, used to produce electrolytic manganese, traded at its highest level since July 2007 at about $43 a lb, from around $40.50 a lb last week.

“The Indians and the Chinese are in the market and more active,” said one trader. “They are trying to secure quantities and secure long-term business contracts with us.”

“Now they have to be a lot more aggressive to get the quantities they need.”

Silicon metal traded at three-and-a-half month highs at about 2,565 euros a tonne from 2,463 euros last week.

In recent weeks, traders have cited tightness in supply in top producer China for the upswing in prices for the metal, used in the chemicals industry.

“It's gone up,” said one trader. “Tightness in supply (and) the fact that people who weren't buying for so long, have just come back to the market.”

“There is tightness in Europe but also in China,” he added. “It is due to the (Chinese) government's push on energy efficiency and closing down production at certain plants that didn't conform to the standard.”

Titanium sponge 99.6 traded at a three-week high at around $8.65 a kg, versus about $8.50 a kg last week.

The metal, used largely in the aerospace industry, touched an all-time high above $31 a kg in mid-2005.

“Though volumes remain light prices continue to trend upwards titanium sponge is now closing in on $10 from improved demand in the aerospace industry,” said one trader.

Steel ingredient ferro manganese traded at a one-year low at about $1,125 a tonne, compared with $1,140 a tonne last week.

Antimony grade 99.65, used in fabrics to cover furniture and in PVC window frames, fell to a four-week low at about $10,050 a tonne, versus $10,175 previously. The silvery-white metal has soared around 70 per cent this year and touched an all-time high at around $10,350 in mid-September, due to an environmental and health and safety crackdown in Hunan province in top producer China.

“$9,300 came about (earlier this week) because the trade market got over-supplied with prompt material in Rotterdam, and the consumers won that battle,” said one trader. “Soon as they then returned to the market beyond that prompt stock, they find that China is very tight.” “Material is coming in waves,” he added.

Three-month molybdenum futures, used to make steel, was quoted at $30,500/$37,000 a tonne, from a last trade at $33,000 on July 28.

Three-month cobalt, used as a battery material, was quoted at $37,534/$41,000 a tonne, from a previous trade at $39,000 on September 29.
Deficit seen in copper market

Reuters
London, Oct. 3
The global market for refined copper is expected to swing into a 400,000-tonne deficit for 2011 as increased economic activity boosts demand to outstrip growth of refined production, the International Copper Study Group said.

The group revised its forecast to a deficit from an estimate of a 240,000-tonne surplus, made in April. China is the world’s top consumer of copper, accounting for about one third of total demand.

The group also revised its 2010 forecast to a 200,000 tonne surplus, from an April estimate of 580,000 tonne surplus as growth in copper supply matches growth in copper demand, roughly in line with levels seen in 2009.

During 2012, the market is expected to be more closely balanced, as an increase in refined copper production more than keeps pace with sustained demand growth.
Gold, silver prices recover

Press Trust of India
Mumbai, Oct. 2
Precious metals recovered on the local bullion market on Saturday on fresh stockists buying due to firm global advances with silver once again on its record breaking spree.
Silver prices rebounded on good industrial demand amid buying by jewellers which took the prices to historic highs.
Gold also recovered marginally on renewed buying support from retail investors for the festival season.
Silver ready (999 fineness) closed at its all-time peak of Rs 33,990 from overnight close of Rs 33,840, a net rise of Rs 150 a kg.
Standard gold (99.5 purity) also rose by Rs 30 for ten gm and ended at Rs 19,125 from Rs 19,095.
Pure gold (99.9 purity) too recouped by Rs 35 for ten gm and settled the day at Rs 19,220 from Rs 19,185.
अवैध खनन रोकने के लिए खनिकों का होगा पंजीकरण

नई दिल्ली। अवैध खनन के विकास पुंजीभूत करते हुए सरकार ने कहा है कि यह खनिज संयंत्रों के बेहतर लेखा-बोधा रखने के लिए खनन कंपनियों और सभी व्यक्तियों के लिए पंजीकरण को अनिवार्य करने जा रही है।

कार्यकालिक नयार के अनुसार, ‘खनिज संयंत्रों के बेहतर लेखा-बोधा रखने के लिए खनिज वालों और खनिजों के पंजीकरण करने तथा तीर्थ के बारे में जानकारी देने को अनिवार्य किये जाने पर सहमति है।' खनिज संस्थान नियम (रूपनियम्यम) में संशोधन कर पंजीकरण को अनिवार्य बनाया जाएगा।