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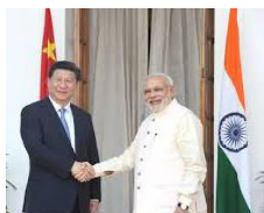
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## PM Modi on Six Day – Five City East Asia Whirlwind Tour



Prime Minister Narendra Modi will pay a three nation official visit to China, Mongolia and Republic of Korea from May 14 – 19, 2015. The visit is special in the light of Modi's earlier visit to Japan.

In China, Prime Minister will visit Xian, Beijing and Shanghai from May 14 – 16, 2015. He will hold bilateral meetings with China's leadership and participate in cultural and business events. PM will also attend an event organized by the Indian community in China.

Prime Minister's official engagements in Mongolia will be on May 17, 2015. This is the first ever visit by a Prime Minister of India to Mongolia.

Prime Minister's visit to Republic of Korea will be on May 18 – 19, 2015. PM will hold bilateral discussions with President Park Geun-hye and meet with important business leaders in Seoul.

### Meet with Business in Shanghai

*On the last day of the China visit on 16 May, PM Modi will address Chinese and Indian business in Shanghai. The CCPIT is represents the dragons while the DIPP will lead the elephants. A memorandum of understanding will be signed along with inauguration of the Infosys Shanghai campus ICICI Bank's China branch will also be inaugurated to help K. V. Kamath the former head of the Bank to assist him as the head of the newly born BRICS Bank.*

-ABS News Service-

This will be his first visit to China as Prime Minister. Prime Minister's visit will begin with his arrival in Xian which is the hometown of President Xi Jinping. After a summit meeting with President Xi in Xian that afternoon Modi will visit some places of cultural interest in Xian associated with Chinese history and civilisation. (*Xian is famous for Chinese Silk which is the subject of many anti-dumping actions by India to protect Karnataka farmers – Ed*)

On the 15<sup>th</sup>, Modi will be formally welcomed in Beijing by Premier Li Keqiang.

### CMs and Mayors

The first meeting of the India-China State and Provincial Leaders' Forum. So, Chief Ministers and Mayors occasion, both Indian and Chinese will attend. Chief Ministers Devendra Phadnavis of Maharashtra and Anandiben Patel of Gujarat will attend from India side. A Yoga-Tai Chi joint event at the Temple of Heaven will be a major attraction.

In the course of the visit, other than the formal occasions the Prime Minister would be delivering one public address at the Tsinghua University in Beijing.

### Mongolia

The programme for Mongolia starts on the 17<sup>th</sup> of May and the first stop for the Prime Minister would be the Gandan Monastery where there would be a gift of the Bodhi Tree sampling to the Chief Abbott of the Monastery.

This is for the first time on a holiday the Parliament of Mongolia is going to allow a foreign leader to speak and address the membership.

There is a ceremony for laying a foundation stone for a proposed Information Technology Centre which follows thereafter.

The Prime Minister will also attend a mini Naadam festival which includes a display of horse racing, traditional wrestling and archery. This performance will be in an open area.

In the field of application of nuclear technology for curing of cancer in the National Cancer Centre of Mongolia India is gifting a Bhabhatron.

This is the first ever visit of Indian Prime Minister to Mongolia, and it takes place in the backdrop of celebrations of the 25<sup>th</sup> year of democracy in Mongolia and 60 years of our diplomatic relations.

With Mongolia of course we have a strong linkage of Buddhism and democracy.

### Uranium from Mangolia

There is excellent potential for cooperation in the minerals sector. Mongolia is a mineral rich country in coking coal, copper, rare earths and uranium. We already have a civil nuclear agreement which provides for uranium exports to India once the domestic laws in Mongolia permit prospecting and mining. And also there is desire on both sides to take this forward. We will also explore possibilities of imports of Cashmere wool and also in the healthcare sector.

Let me now quickly move on to the Republic of Korea. As far as Republic of Korea is concerned, Prime Minister will arrive there on the 18<sup>th</sup> of May. He will depart on the morning of the 18<sup>th</sup> of May and arrive in the Republic of Korea. As soon as he arrives, there would be a wreath-laying ceremony at the Seoul National Cemetery.

### Crude Starts to Fall?

Crude Oil (Indian Basket) from 06 to 12 May 2015

	6 May	7 May	8 May	11 May	12 May
(\$/bbl)	66.54	65.81	64.05	63.56	64.00
(Rs/bbl)	4234.61	4203.94	4102.40	4058.31	4108.80
(Rs/\$)	63.64	63.88	64.05	63.85	64.20

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

## Asian Leadership Conferences, CEO Forum

On 19<sup>th</sup> of May, the Prime Minister will participate in the 6<sup>th</sup> Asian Leadership Conference which is being organised by the Chosun Ilbo group, and it would also have the presence of President Park Geun-hye as well as Indian Prime Minister.

An India-Republic of Korea CEOs Forum, which actually would be attended by President Park Guen-hye and PM Modi. This will be followed by some meetings with the top CEOs of Korean companies which are willing to invest in India or have already invested in India.

## Shipbuilding in Ulsan following Parrikar Visit

There would be finally a visit to the Hyundai Heavy Industries shipyard given the fact that shipbuilding is an important area of cooperation between the two countries. The Prime Minister will travel to Ulsan for this from where he would depart back to New Delhi.

## India-Korea DTA

There is an emphasis on our bilateral economic and trade cooperation. This is a very important visit from that perspective. Therefore, besides the signature of a Double Taxation Avoidance Convention, there would be cooperation which would be looked at in the areas of shipping and logistics, audiovisual coproduction, in the area of transport, highways, etc., cooperation in electric power development in new energy industries, also arrangements between the National Security Coun-

cils of the two countries, enhancement of ties between the youth of the two countries, as well as looking at how best we can utilise credit on both sides for new projects that could be undertaken.

Bilateral trade is doing well at about USD 16 billion. However, there is the same problem of negative balance of trade as with China. There are 300 Korean companies who have invested about USD 3 billion in India. They employ about 40,000 workers here. Similarly our own investment in Republic of Korea is close to USD 2 billion, and industry looks forward to greater access in the Republic of Korea to pharmaceutical and IT products.

India-China trade deficit is over USD 48 billion, according to the Chinese Ambassador Le Yucheng, Modi will sign around USD 10 billion investments during China visit. Compared with the huge trade deficit actually there is a big difference.

The Foreign Secretary says there are many areas where India is globally competitive but somehow it has not been able to be successful in the Chinese market. Two very often cited examples are Indian pharmaceuticals and Indian IT enabled services. Both these are areas where India has a very successful global footprint, but that footprint has not extended to China. Even on something much less technology-embedded like say agricultural products, India has really struggled for a number of years to gain access to the Chinese market.

## Dinesh Kumar Elected as New EPCH Chairman



Export Promotion Council for Handicrafts (EPCH) has unanimously elected Mr. Dinesh Kumar as its new Chairman, in the 144<sup>th</sup> meeting of Committee of Administration (COA), held in New Delhi on 11 May.

Mr. Kumar, representing M/s Orient Art & Crafts, New Delhi, is a leading exporter of handicrafts from India. He has been associated with the handicrafts sector for more than four decades. Mr. Kumar runs retail business of handicrafts products and has manufacturing units as well. He has served in various capacities as member of the Committee of Administration, President - Trade Fairs, and Vice-Chairman - EPCH. Mr. Kumar is also one of the Directors of India Exposition Mart Ltd., Greater Noida.

## Brazil Questions US Corn, Soya Subsidy

The Brazilian government is reportedly considering whether to formally question – or even challenge – the level of US farm subsidies for corn and soya, Brasilia is collecting evidence on whether such support has increased since the enactment of Washington's 2014 Farm Bill.

Last year, Brazil posted its first trade deficit in over a decade, which has been attributed partly to falling soy prices. Domestic producers and government officials have reportedly expressed concern in recent months that increasing US subsidy levels in response to lower prices have negatively affected the soy sector, according to Brazilian newspaper O Estado de S. Paulo.

Brazil is the largest global exporter of soybeans, with sales at US\$31 billion in 2014, or 10 percent of its total exports. The US, meanwhile, is the largest producer of soybeans, with Brazil a close second.

## US farm subsidies

Compared with the previous legislation, the 2014 Farm Bill has eliminated or phased out direct payments to farmers, replacing them with new subsidy schemes that tie payments to market prices and yields, while expanding crop and revenue insurance subsidy programmes.

With the new legislation, US farmers are now allowed to choose from a suite of subsidised farm support programmes that help protect them from market volatility, which reduces some of the financial risk related to farming.

Farm support is now tied to recent and current production and market conditions. Some critics say that most of these new policy instruments are heavily-trade distorting and should be classified in the WTO's "amber box" of farm subsidies..

In the coming months, US farmers will need to choose between revenue or price-based coverage, which could give a clearer indication on the current and future subsidy levels and their effects on global markets.

## INFORMATION TECHNOLOGY AGREEMENT

### Swift Conclusion to ITA 2 Negotiations Urged at WTO

Many participants in a 8 May 2015 meeting at Geneva urged a swift conclusion to ongoing negotiations on the expansion of the ITA product coverage (ITA 2) at the meeting of the Information Technology Agreement (ITA) Committee on 8 May. They also commended the holding of the workshop the previous day on non-tariff barriers in trade of information and communications technology (ICT) products.

### ITA 2

Negotiations for expanding the ITA coverage came close to conclusion last December, and urged swift conclusion to the negotiations. They welcomed the participation of Director-General Roberto Azevêdo in pushing forward the ITA negotiations, adding that ITA 2 success will also help the Doha Round negotiations.

The European Union said that the basis for inclusion of products in the ITA 2 list is consensus, and urged the participants concerned to not block agreement but to accept what is already on the table. Japan called for progress to be made at the meeting of APEC (Asia-Pacific Economic Cooperation) trade ministers meeting in the Philippines later this month and at the June mini-ministerial on the sidelines of the OECD meeting. The United States said it considers ITA 2 a top trade priority, adding that its IT industry as well as those of other countries are getting impatient over the lack of agreement.

Norway, Switzerland, Canada, Chinese Taipei, Montenegro, Singapore, Colombia, Australia and Hong Kong, China also supported the early

conclusion of ITA 2.

Korea said it is actively engaged in good faith negotiations, and sees the remaining gap as not big and within reach. China said that it has been doing all it can for ITA 2, including holding difficult consultations with domestic industry, but members cannot expect just one participant to make contributions all the time as all participants must contribute. It said participants must not make unrealistic requests, and should instead focus on what is on the table.

### Workshop

The WTO Secretariat held a successful workshop the day before on non-tariff barriers affecting trade in ICT products, with the participation of many industry representatives from all over the world.

He said that speakers from the industry made concrete recommendations around the principle "for each area of certification: one global product, one global standard, one global test and one global certificate."

The recommendations included: the establishment of a centralized database of administrative and technical requirements; avoiding duplication of conformity assessment procedures and use of globally recognized standards; encouraging the use of e-labelling as a solution to the costly problem of the proliferation of marking requirements; harmonizing practice in the field of energy efficiency requirements; and encouraging global cooperation to avoid forced localization requirements.



## WEEKLY INDEX OF CHANGES

### DGAD Initiates Dumping Investigation on Fibre Board from Indonesia and Vietnam on Complaint of Greenply and Mangalam Timber of New Delhi

- China, Malaysia, New Zealand, Thai and Sri Lanka are already in the Net
- Complainants Allege that MDF Prices in Indonesia and Malaysia, the World's Largest Producers, not Available. Designated Authority Accepts Plea!

**[Anti-dumping Initiation Notification F. No. 14/23/2014-DGAD dated 7<sup>th</sup> May 2015]**

*Subject: Initiation of Anti-Dumping Duty investigation concerning import of "Plain medium density Fibre Board having thickness of 6mm and above" originating in or exported from Indonesia and Vietnam.*

WHEREAS M/s Greenply Industries Ltd. and M/s Mangalam Timber Products Ltd. (hereinafter referred to as „petitioner“ or “the applicant”) have filed an application (also referred to as petition) before the Designated Authority (hereinafter referred to as the Authority) in accordance with the Customs Tariff Act, 1975 as amended from time to time (hereinafter referred to as the Act) and Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped articles and for Determination of injury) Rules, 1995 as amended from time to time (hereinafter referred to as the AD Rules) for initiation of an Anti-Dumping Duty investigation concerning imports of Plain Medium Density Fibre Board having thickness of 6mm and above (hereinafter also referred to as the subject goods or “MDF”) originating in or exported from Indonesia and Vietnam (hereinafter also referred to as the subject countries). The applicants have provided relevant information necessary for initiation.

#### Product under consideration and Like Article

The product under consideration in the present petition and proposed investigation is “MDF”. MDF is also known as Plain MDF Board in market parlance. Plain Medium Density Fibre Board or Plain MDF Board is a composite wood product made out of wood waste fibres glued together with urea formaldehyde resin or melamine resin, heat and pressure. It is widely used for partitions, Modular furniture, cabinets etc. due to its smooth and uniform finish.

The petitioners have claimed that the imported MDFs as defined above and the MDF produced and sold by them are comparable in terms of essential product characteristics such as physical & chemical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. Consumers can use and are using the two interchangeably and are therefore, technically and commercially substitutable. Therefore, the domestic products and imported subject goods are like products within the meaning of the term under the Rules. The product under consideration falls under the Chapter 44 of the Customs Tariff Classification, that is “wood and articles of wood; wood charcoal” and more specifically, under Heading 4411, “Fibre Board of Wood or other Ligneous Materials, Whether or not Bonded with resins or other Organic Substances”. The Customs classification is, however, indicative only and in no way

binding on the scope of the proposed investigation and proposed measures.

#### Domestic Industry & Standing

The petition has been filed by M/s Greenply Industries Ltd. and M/s Mangalam Timber Products Ltd. Petitioners have submitted that there are four other companies with production capacities for the product under consideration in India, namely, M/s Rushil Décor Limited, M/s Shirdi Industries Limited, M/s Nuchem Limited and M/s Balaji Action Buildwell. Of these companies, Nuchem Limited (manufacturing NUWUD MDF brand) is not producing after 2010-11 and Bajaj Eco-Tec Products Limited ceased production prior to the base year. Rushil Décor Limited has given a letter of support in favour of the application. As per the above information submitted by the applicants, the applicants command a major proportion of the domestic industry.

It is also noted that petitioners have not imported the product under consideration, nor are they related to any importer or exporter of the product under consideration. Therefore, the application has been made by and on behalf of the domestic industry and the applicants satisfy the requirements of „standing under Rule 5 of the AD Rules and constitute „Domestic Industry“ in terms of Rule 2(b) of the AD Rules.

#### Countries Involved

The countries involved in the present investigation are Indonesia and Vietnam.

#### Normal value

In the absence of any direct evidence of selling prices of the subject goods in the domestic markets of the countries of exports, the domestic industry has estimated normal values of each product type in the countries of export based on constructed cost of production plus reasonable profit taking into account international raw material prices and manufacturing costs in India duly adjusted for the exporting countries. Reasonable estimates of the conversion cost, selling, general and administrative expenses have been made for arriving at the constructed normal value of subject goods in subject countries. The Authority has accepted these estimates as sufficient preliminary evidence for the purpose of initiation of the investigation.

#### Export Price

The export prices have been estimated based on the import data sourced by the petitioners for the period of investigation from IBIS data source after making adjustments on account of Ocean freight,

Marine insurance, Document Charges, Cleaning Charges, etc. as per the best information available with them to arrive at ex-works export prices. The Import data and adjustments appear to be prima facie reasonable for estimation of the export prices from the subject countries.

#### Dumping Margin

As per the positive evidence placed by the applicants before the Authority the estimated Normal Values of the subject goods in the subject countries are significantly higher than the net export prices to India, indicating prima-facie that the subject goods are being dumped in the Indian market by exporters from the subject countries. The dumping margins so estimated, are positive and above *de minimis*.

#### Injury and Causal Link

The petitioners have alleged that dumped imports from the subject countries are cumulatively injuring the domestic industry due to the volume and price effects of dumped imports. Having examined the mandatory parameters, the Authority is of the view that cumulative assessment of injury is appropriate in view of the situation of competition between dumped imports from various sources and sales of the domestic industry. The petitioners have furnished information on volume and value of dumped imports from the subject countries and various parameters establishing injury to the domestic industry, on account of import of the product under consideration.

The petitioners have furnished evidence regarding injury suffered as a result of the alleged dumping of subject goods from subject countries in terms of increase in imports in absolute terms, decline in production, sales, capacity utilization, deterioration in profits, return on capital employed and cash profit etc. The applicants have also claimed adverse price effects as evidenced by price suppression. The Authority considers that there is sufficient evidence of „injury being suffered by the applicant caused by dumped imports of subject goods from subject countries to justify initiation of an antidumping investigation.

#### Initiation of Investigation and further procedure

In view of sufficient evidence of dumping, injury and causal links placed by the domestic industry as above, the Designated Authority, in terms of Rule 5 of the AD Rules, hereby initiates an anti-dumping investigation into the existence, degree of alleged dumping of the subject goods originating in or exported from the subject countries and its effect on the domestic industry and to recommend the amount of antidumping duty, which if levied would be adequate to remove the „injury to the domestic industry.

#### Period of Investigation

The period of investigation for the present investigation is from 1st October 2013 to 30th September 2014. However, the injury investigation period will cover the periods April 2011-March 2012, April 2012 to March 2013, April 2013 to March 2014 and the Period of Investigation (POI).

**[Full text of Notification available at our website [www.worldtradescanner.com](http://www.worldtradescanner.com)]**

## Grains, Edible Oils and Urea Prices Crash in April Natural Gas, Crude, Metals, Gold and Platinum Gain

### Up ↑

Crude; Coffee arabica; Tea; Barley; Beef  
Plywood; Cotton; Potassium chloride  
Aluminium, Copper, Lead and Zinc  
Gold, and Platinum

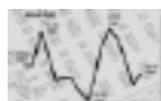
### Down ↓

Coal; Natural gas;  
Coconut oil; Copra; Fishmeal; Groundnut oil  
Palm oil, Palmkernel oil, Soybean meal, Soybeans and Soybean oil

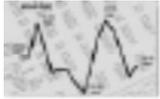
Maize; Rice; Wheat; Bananas; Sheep meat; Oranges  
Cameroon Logs; Sawnwood; Rubber  
DAP, TSP and Urea  
Iron ore, Nickel and Tin

### Steady ↔

Cocoa; Coffee, robusta; Tea Mombasa; Groundnuts  
Sorghum; Chicken meat; Shrimp  
World Sugar; Malaysia Logs; Woodpulp  
Rock phosphate; Silver



	Monthly averages			Quarterly averages					Annual averages			
	2015			2014			2015	2012	2013	2014		
	Feb	Mar	Apr	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Dec	
<b>Energy</b>												
Coal, Australia \$/mt	61.4	60.1	57.8	↓	77.1	72.7	67.9	62.9	61.2	96.4	84.6	70.1
Coal, Colombia \$/mt	57.8	57.6	55.3	↓	68.4	64.8	66.8	63.7	57.3	84.0	71.9	65.9
Coal, South Africa \$/mt	63.3	60.8	59.3	↓	78.4	75.0	70.2	65.8	62.1	92.9	80.2	72.3
Crude oil, average \$/bbl	54.8	52.8	57.5	↑	103.7	106.3	100.4	74.6	51.6	105.0	104.1	96.2
Crude oil, Brent \$/bbl	57.9	55.8	59.4	↑	107.9	109.8	102.1	76.0	53.9	112.0	108.9	98.9
Crude oil, Dubai \$/bbl	55.8	54.9	58.8	↑	104.4	106.1	101.5	74.6	52.2	108.9	105.4	96.7
Crude oil, WTI \$/bbl	50.6	47.8	54.4	↑	98.7	103.1	97.5	73.2	48.6	94.2	97.9	93.1
Natural gas, Index 2010=100	83.0	83.0	75.9	↓	127.8	115.5	102.0	101.6	85.4	99.2	112.1	111.7
Natural gas, Europe \$/mmbtu	8.3	8.3	7.4	↓	11.3	10.2	9.2	9.5	8.6	11.5	11.8	10.1
Natural gas, US \$/mmbtu	2.8	2.8	2.6	↓	5.2	4.6	3.9	3.8	2.9	2.8	3.7	4.4
Natural gas, LNG Japan \$/mmbtu	13.4	14.3	13.7	↓	16.7	16.4	15.4	15.7	14.3	16.6	16.0	16.0
<b>Beverages</b>												
Cocoa \$/kg	2.96	2.88	2.87	↔	2.95	3.08	3.23	2.99	2.92	2.39	2.44	3.06
Coffee, arabica \$/kg	3.94	3.54	3.62	↑	3.82	4.67	4.56	4.64	3.89	4.11	3.08	4.42
Coffee, robusta \$/kg	2.17	2.03	2.03	↔	2.12	2.26	2.22	2.26	2.12	2.27	2.08	2.22
Tea, average \$/kg	2.39	2.36	2.45	↑	2.65	2.80	2.80	2.64	2.43	2.90	2.86	2.72
Tea, Colombo auctions \$/kg	3.14	3.11	3.06	↓	3.72	3.60	3.45	3.38	3.16	3.06	3.45	3.54
Tea, Kolkata auctions \$/kg	1.78	1.43	1.75	↑	1.94	2.81	2.93	2.65	1.82	2.75	2.73	2.58
Tea, Mombasa auctions \$/kg	2.26	2.54	2.54	↔	2.29	1.98	2.01	1.90	2.31	2.88	2.40	2.05
<b>FOOD</b>												
<b>Oils and Meals</b>												
Coconut oil \$/mt	1,187	1,096	1,079	↓	1,343	1,387	1,204	1,185	1,147	1,111	941	1,280
Copra \$/mt	794	721	714	↓	896	923	805	792	760	741	627	854
Fishmeal \$/mt	1,715	1,630	1,539	↓	1,583	1,693	1,767	1,792	1,712	1,558	1,747	1,709
Groundnuts \$/mt	1,350	1,300	1,300	↔	1,329	1,224	1,276	1,356	1,333	2,175	1,378	1,296
Groundnut oil \$/mt	1,366	1,356	1,348	↓	1,311	1,228	1,345	1,368	1,371	2,436	1,773	1,313
Palm oil \$/mt	689	672	662	↓	911	887	772	715	683	999	857	821
Palmkernel oil \$/mt	1,079	1,037	985	↓	1,278	1,262	988	958	1,046	1,110	897	1,121
Soybean meal \$/mt	438	403	395	↓	582	566	493	471	431	524	545	528
Soybean oil \$/mt	773	748	747	↓	977	967	865	828	774	1,226	1,057	909
Soybeans \$/mt	407	403	395	↓	552	518	457	440	411	591	538	492
<b>Grains</b>												
Barley \$/mt	189.1	189.4	205.5	↑	129.5	137.9	130.1	152.8	188.8	240.3	202.2	137.6
Maize \$/mt	173.7	174.2	172.1	↓	209.9	214.0	174.1	173.5	174.2	298.4	259.4	192.9



	Monthly averages			Quarterly averages				Annual averages			
	2015			2014			2015	2012	2013	2014	
	Feb	Mar	Apr	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Dec
Rice, Thailand 5% \$/mt	420.0	410.0	399.0	↓ 443.7	393.3	433.0	421.3	416.7	563.0	505.9	422.8
Rice, Thailand 25% \$/mt	400.0	392.0	384.0	↓ 375.0	351.3	400.0	402.3	397.3	543.8	473.0	382.2
Rice, Thailand A1 \$/mt	417.0	411.0	400.3	↓ 426.7	397.8	448.6	427.5	415.5	525.1	474.0	425.1
Rice, Vietnam 5% \$/mt	353.5	360.7	354.0	↓ 391.2	388.6	435.2	413.8	362.9	434.4	392.4	407.2
Sorghum \$/mt	236.0	246.6	246.6	↔ 224.2	219.4	184.3	201.0	237.4	271.9	243.3	207.2
Wheat, US HRW \$/mt	237.2	230.8	223.3	↓ 297.1	322.1	262.5	257.9	238.8	313.2	312.2	284.9
Wheat, US SRW \$/mt	219.8	218.8	209.7	↓ 264.0	263.7	213.8	239.3	223.4	295.4	276.7	245.2
<b>Other Food</b>											
Bananas, EU \$/kg	0.94	0.93	0.91	↓ 1.05	1.14	0.99	0.99	0.92	1.10	1.02	1.04
Bananas, US \$/kg	1.00	1.04	1.03	↓ 0.95	0.92	0.94	0.90	0.98	0.98	0.92	0.93
Meat, beef \$/kg	4.63	4.56	4.73	↑ 4.23	4.30	5.58	5.68	4.76	4.14	4.07	4.95
Meat, chicken \$/kg	2.51	2.52	2.53	↔ 2.31	2.40	2.49	2.51	2.51	2.08	2.29	2.43
Meat, sheep \$/kg	5.71	5.42	5.38	↓ 6.32	6.70	6.49	6.05	5.60	6.09	5.17	6.39
Oranges \$/kg	0.70	0.63	0.61	↓ 0.78	0.84	0.77	0.74	0.70	0.87	0.97	0.78
Shrimp, Mexico \$/kg	15.76	15.65	15.65	↔ 17.09	17.75	18.08	16.08	15.84	10.06	13.84	17.25
Sugar, EU domestic \$/kg	0.37	0.35	0.35	↔ 0.45	0.45	0.43	0.41	0.37	0.42	0.43	0.43
Sugar, US domestic \$/kg	0.54	0.53	0.54	↔ 0.47	0.55	0.56	0.55	0.54	0.64	0.45	0.53
Sugar, World \$/kg	0.32	0.29	0.29	↔ 0.37	0.40	0.38	0.35	0.32	0.47	0.39	0.37
<b>RAW MATERIALS</b>											
<b>Timber</b>											
Logs, Cameroon \$/cum	397.5	379.2	377.8	↓ 479.6	480.0	464.0	437.1	394.8	451.4	463.5	465.2
Logs, Malaysia \$/cum	249.4	249.4	249.4	↔ 289.8	291.5	286.5	260.4	249.4	360.5	305.4	282.0
Plywood ¢/sheets	460.2	453.6	456.8	↑ 531.5	534.7	525.5	477.6	458.4	610.3	560.2	517.3
Sawnwood, Cameroon \$/cum	734.3	717.9	715.9	↓ 792.9	806.5	800.0	758.4	726.3	759.3	749.2	789.5
Sawnwood, Malaysia \$/cum	835.2	816.6	814.2	↓ 901.9	917.3	910.0	862.6	826.2	876.3	852.8	897.9
Woodpulp \$/mt	875.0	875.0	875.0	↔ 870.2	887.5	875.0	875.0	875.0	762.8	823.1	876.9
<b>Other Raw Materials</b>											
Cotton, A Index \$/kg	1.54	1.53	1.58	↑ 2.07	2.04	1.70	1.52	1.52	1.97	1.99	1.83
Rubber, RSS3 \$/kg	1.81	1.74	1.70	↓ 2.25	2.12	1.84	1.62	1.73	3.38	2.79	1.96
Rubber, TSR20 \$/kg	1.41	1.43	1.41	↓ 1.98	1.73	1.63	1.51	1.42	3.16	2.52	1.71
<b>Fertilizers</b>											
DAP \$/mt	485.3	479.0	464.0	↓ 476.1	458.9	495.3	459.6	482.8	539.8	444.9	472.5
Phosphate rock \$/mt	115.0	115.0	115.0	↔ 104.4	109.8	111.7	115.0	115.0	185.9	148.1	110.2
Potassium chloride \$/mt	305.0	305.0	307.0	↑ 314.0	287.0	287.0	300.6	305.1	459.0	379.2	297.2
TSP \$/mt	400.0	400.0	380.0	↓ 365.9	369.2	413.0	405.3	400.0	462.0	382.1	388.3
Urea, E. Europe \$/mt	297.0	271.0	259.0	↓ 337.5	296.0	316.4	314.9	295.7	405.4	340.1	316.2
<b>Metals and Minerals</b>											
Aluminum \$/mt	1,818	1,774	1,819	↑ 1,709	1,800	1,990	1,970	1,802	2,023	1,847	1,867
Copper \$/mt	5,729	5,940	6,042	↑ 7,030	6,795	6,996	6,632	5,833	7,962	7,332	6,863
Iron ore \$/dmt	63	58	52	↓ 120	103	90	74	63	128	135	97
Lead \$/mt	1,796	1,792	2,005	↑ 2,101	2,097	2,182	2,001	1,810	2,065	2,140	2,095
Nickel \$/mt	14,574	13,756	12,831	↓ 14,661	18,468	18,584	15,860	14,393	17,548	15,032	16,893
Tin \$/mt	18,234	17,422	15,901	↓ 22,636	23,146	21,915	19,898	18,370	21,126	22,283	21,899
Zinc \$/mt	2,098	2,029	2,213	↑ 2,026	2,071	2,311	2,235	2,080	1,950	1,910	2,161
<b>Precious Metals</b>											
Gold \$/toz	1,227	1,179	1,199	↑ 1,293	1,289	1,281	1,199	1,219	1,670	1,411	1,266
Platinum \$/toz	1,197	1,139	1,151	↑ 1,427	1,446	1,433	1,228	1,193	1,551	1,487	1,384
Silver \$/toz	16.8	16.2	16.3	↔ 20.5	19.7	19.7	16.5	16.8	31.1	23.8	19.1

\$ = US dollar; ¢ = US cent; bbl = barrel; cum = cubic meter; dmtu = Dry Metric Ton Unit; kg = kilogram; mmbtu = million British thermal units; mt = metric ton; toz = troy oz; n.a. = not available; n.q. = no quotation

## LNG and NG Import by GAIL for Power Generation Exempted for Two Years

Ntnfn 31 In exercise of the powers  
07.05.2015 conferred by sub-section (1) of  
(DoR) section 25 of the Customs Act,  
1962 (52 of 1962), the Central  
Government being satisfied that it is necessary in  
the public interest so to do, hereby makes the  
following further amendments in the notification of  
the Government of India in the Ministry of Finance  
(Department of Revenue) No. 12/2012-Customs,

dated the 17th March, 2012, published in the  
Gazette of India, Extraordinary, Part II, Section 3,  
Sub-section (i) vide number G.S.R. 185 (E), dated  
the 17th March, 2012, namely:-

In the said notification,-

(a) in the Table, after serial number 139A and the  
entries relating thereto, the following serial num-  
ber and the entries shall be inserted, namely:-

"139B	2711 11 00, 2711 21 00	Liquefied natural gas (LNG) and natural gas (NG) when imported by GAIL for supply to a generating company as defined in clause (28) of section 2 of the Electricity Act, 2003 (36 of 2003) to supply electrical energy or to engage in the business of supplying electrical energy, for generation of electrical energy: Provided that the exemption shall not be available if such liquefied natural gas (LNG) and natural gas (NG), is used for generation of electrical energy by captive generating plant as defined in clause (8) of section 2 of the Electricity Act, 2003 (36 of 2003).	Nil - 102";
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(b) after the Table, in the proviso, after clause (bc), the following clause shall be inserted, namely:-

"(ca) the goods specified against serial number 139B of the said Table on or after the 1st day of April 2017;"

(c) in the ANNEXURE, after condition number 101 and the entries relating thereto, the following shall be inserted, namely:-

"102 If,-

- (i) the importer furnishes a self-declaration at the time of import to the Assistant Commissioner of Customs or Deputy Commissioner of Customs, as the case may be, indicating the quantity of LNG being imported for supply as Regasified Liquefied natural gas (RLNG) to generating companies as defined in clause (28) of section 2 of Electricity Act 2003;
- (ii) the importer produces the invoice for sale of RLNG to the generating companies before the Assistant Commissioner of Customs or Deputy Commissioner of Customs, as the case may be, within a period of three months from the date of import, or such extended period not exceeding a further period of six months as the Commissioner of Customs may allow;
- (iii) the importer also produces utilisation certificates from the generating companies to the effect that the RLNG has been utilised for generating and supplying electrical energy by the said generating companies before the Assistant Commissioner of Customs or Deputy Commissioner of Customs, as the case may be, and such utilisation certificates shall be produced within a period of three months from the date of import, or such extended period not exceeding a further period of six months as the Commissioner of Customs may allow;
- (iv) GAIL furnishes a corporate guarantee backed by its Board resolution, of an amount equal to the difference between the Customs duty leviable on such goods but for the exemption contained therein and the duty levied at the time of import, to the Assistant Commissioner of Customs or Deputy Commissioner of Customs, as the case may be;
- (v) the importer furnishes an undertaking to pay, on demand, in the event of his failure to comply with any of the aforesaid conditions, an amount equal to the difference between the Customs duty leviable on such goods but for the exemption contained therein and the duty levied at the time of import, along with the applicable interest thereon;
- (vi) the importer furnishes the invoices and utilisation certificates for a quantity greater than the quantity indicated in self-declaration furnished under (i) above, then the importer shall be allowed to adjust the duty paid on such additional quantity in the subsequent imports for which duty is otherwise payable."

[F. No. 354/125/2014-TRU]

## Extension in Red Sanders Export to 30 April 2016

*Subject: Extension of time for export of Red Sanders wood by Government of Andhra Pradesh & Directorate of Revenue Intelligence (DRI).*

06-Ntnfn(RE) In exercise of powers conferred

06.05.2015 by Section 5 of the Foreign  
(DGFT) Trade (Development &  
Regulation) Act, 1992 read with

Para 1.02 of the Foreign Trade Policy, 2015-2020, the Central Government hereby makes the following amendment in Notification No. 47 (RE-2013)/2009-2014 dated 24.10.2013 read with Notification No. 96 dated 05.11.2014:

2. Para 4 of the Notification No. 47 (RE-2013)/2009-2014 dated 24.10.2013 is substituted as

under:

"4. Government of Andhra Pradesh and Directorate of Revenue Intelligence (DRI) shall finalize the modalities, including allocation of quantities to their respective authorized entities for export of the respective quantities of Red Sanders wood and shall complete the whole process of export latest by 30th April, 2016. This shall be subject to such orders, as passed by the Hon'ble High Court of Madras or such submissions as made before

## Removal Goods for Repairs, Testing etc. from SEZ to DTA Allowed on Self Attestation Basis

[SEZ Instruction No. 84 dated 16<sup>th</sup> April 2015]

*Subject: Simplification of SEZ Rules- Inter Unit Transfers.*

With reference to above cited subject, I am directed to refer to provision laid-down under Rule 50 of SEZ Rules, 2006 which allows units to transfer goods to DTA or abroad for repair, replacement, testing, calibration, quality testing and research and development purposes under intimation to the Specified Officer, on maintenance of records for movement of such goods, or to any recognized laboratory or institution on giving an undertaking to the authorized officer for the return of such goods.

2. With a view to promote the ease of doing business further, it is advised that SEZ Units are now allowed to remove goods for repair, replacement, testing, calibration, quality testing and research and development purposes also on self-attestation basis under intimation to the Specified Officer and on giving an undertaking to the Authorised Officer for return of such goods. A record of these will be maintained by the unit as per SEZ Rules.

3. This will take immediate effect.

the Hon'ble High Court of Madras in WP No. 29273 of 2007 or such orders as passed by any other court, if any."

### 3. Effect of this notification

Time upto 30.04.2016 has been allowed to the Government of Andhra Pradesh & Directorate of Revenue Intelligence (DRI) to finalize the modalities and export of respective allocated quantity of Red Sanders wood.

*Sub: Amendment in Public Notice No. 42 (RE-2013)/2009-2014 dated 03.12.2013 relating to export of Value Added products of Red Sanders wood by Government of Andhra Pradesh.*

11-PN(RE) In exercise of the powers  
06.05.2015 conferred under Paragraph 2.04  
(DGFT) of the Foreign Trade Policy,  
2015-2020, Director General of

Foreign Trade hereby makes the following amendment in Public Notice No. 42 (RE-2013)/2009-2014 dated 03.12.2013:

2. In terms of Notification No. 54 dated 03.12.2013, vide Public Notice No. 42 (RE-2013)/2009-2014 dated 03.12.2013, procedure for export of 1998.5917 MTs of Value Added products of Red Sanders wood by Government of Andhra Pradesh had been notified, but no time limit had been prescribed for such export.

3. Now, it has been decided to prescribe time upto 30.04.2016 for export of 1998.5917 MTs of Value Added products of Red Sanders wood by Government of Andhra Pradesh, permitted vide Public Notice No. 42 (RE-2013)/2009-2014 dated 03.12.2013.

### 4. Effect of this Public Notice

Time upto 30.04.2016 has been prescribed for export of 1998.5917 MTs value added products of Red Sanders wood by Government of Andhra Pradesh, permitted vide Public Notice No. 42 (RE-2013)/2009-2014 dated 03.12.2013.

## Transformer Oil Classification under 2710

Ntfn 32 In exercise of the powers conferred by sub-section (3) of section 3 of the Customs Tariff Act, 1975 (51 of 1975), (DoR) the Central Government, being satisfied that it is necessary in the public interest so to do, hereby directs that each of the notifications of the Government of India in the Ministry of Finance (Department of Revenue), specified in column (2) of the Table hereto annexed shall be amended, in the manner specified in the corresponding entry in column (3) of the said Table, namely :-

**Table**

SNNo.	Notification number and date	Amendments
(1)	(2)	(3)
1.	190/78-Customs, dated the 22nd September, 1978 [G.S.R. 468(E), dated the 22nd September, 1978]	In the said notification, for the figures, letters and words "within Chapter 27", the figures, letters and words "under Heading 2710" shall be substituted.
2.	191/78-Customs, dated the 22nd September, 1978 [G.S.R. 469(E), dated the 22nd September, 1978]	In the said notification, for the figures, letters and words "within Chapter 27", the figures, letters and words "under Heading 2710" shall be substituted.

[F.No. 354/77/2015-TRU]

## Korea's Export Engine Slips into Reverse

### • Won Rises against Euro, Yen Saps Competitiveness

South Korea's much-vaunted export machine is losing steam as the won rises against the euro and the yen, undercutting sales in global markets. That's in sharp contrast to Japan, where currency depreciation is giving a leg up to large manufacturers that ship their wares abroad.

While domestic demand and consumer sentiment in Korea have shown signs of a pick-up following three interest-rate cuts since August, exports have dropped for four straight months this year. The weakness extends to cars and ships - two mainstays of the nation's manufacturing base.

Shipments from Japan by volume are at the highest level in three years, with the government citing strength in automobiles, electronic parts and metal-working machinery.

The won rose to the highest level in more than seven years against the yen this month and in April jumped to a nine-year high versus the euro.

Korean Finance Minister Choi Kyung Hwan has noted the pain caused by the currency and said this month that the government would find ways to support overseas shipments. Bank of Korea Governor Lee Ju Yeol said last week that exports were a concern, but that the BOK would not adjust rates just for exports.

## China April Exports Fall in April Unexpectedly Contract, Import Slide Worsens

### • More Stimulus Seen

China's exports unexpectedly fell 6.4 percent in April from a year earlier, while imports tumbled by a deeper-than-forecast 16.2 percent, fueling expectations that Beijing will quickly roll out more stimulus to avert a sharper economic slowdown.

The dismal trade performance raises the risk that second-quarter economic growth may dip below 7 percent for the first time since the depths of the global financial crisis, adding to official fears of job losses and growing levels of bad debt.

The central bank has lowered interest rates and banks' reserve requirement ratio (RRR) thrice in three months since November to stoke the economy, and most analysts had expected it to loosen policy again on both fronts in coming months.

Policy insiders told that China's leaders have been caught off guard by the sharpness of the downturn, and are likely to resort to fiscal stimulus to revive growth after a flurry of monetary policy easing has proved less effective than hoped.

Imports have been weaker than exports, falling 16.2 percent in April from a year earlier, according to data released by the General Administration of Customs on Friday, highlighting tepid domestic demand as the world's second-largest economy slows.

In April, exports to the United States, China's top export market, rose 3.1

## Exchange Rates for Customs Valuation

### Rupee Falls by Rs. 1.4 to Rs. 64.35 against Dollar for Customs Valuation on Imports w.e.f 8 May 2015

44-Cus(NT) In exercise of the powers conferred by section 14 of 07.05.2015 the Customs Act, 1962 (52 of 1962), and in super session of the notification of the Government of India in (DoR) the Ministry of Finance (Department of Revenue) No.38/2015-CUSTOMS (N.T.), dated the 16<sup>th</sup> April, 2015 vide number S.O.1028 (E), dated the 16<sup>th</sup> April, 2015, except as respects things done or omitted to be done before such super session, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto into Indian currency or vice versa shall, with effect from 8<sup>th</sup> May, 2015 be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SNNo.	Currency	Imported Goods		Exported Goods	
		Current	Previous	Current	Previous
(1)	(2)	(3)		(3)	
		(a)		(b)	

#### Schedule I – Rate of exchange of one unit of foreign currency equivalent to Indian rupees

1.	Australian Dollar	51.60	49.10	50.30	47.85
2.	Bahrain Dinar	174.10	170.40	164.60	161.05
3.	Canadian Dollar	53.60	51.50	52.40	50.35
4.	Danish Kroner	9.85	9.10	9.55	8.80
5.	EURO	73.35	67.65	71.55	65.95
6.	Hong Kong Dollar	8.30	8.15	8.15	8.00
7.	Kuwait Dinar	217.60	213.15	205.65	201.00
8.	Newzeland Dollar	48.55	48.15	47.30	46.75
9.	Norwegian Kroner	8.70	8.15	8.45	7.90
10.	Pound Sterling	98.40	93.80	96.20	91.65
11.	Singapore Dollar	48.65	46.65	47.50	45.55
12.	South African Rand	5.45	5.35	5.15	5.05
13.	Saudi Arabian Riyal	17.50	17.15	16.55	16.20
14.	Swedish Kroner	7.85	7.25	7.65	7.10
15.	Swiss Franc	70.50	65.55	68.80	64.00
16.	UAE Dirham	17.85	17.50	16.90	16.55
17.	US Dollar	64.35	62.95	63.30	61.95

#### Schedule II – Rate of exchange of 100 units of foreign currency equivalent to Indian rupees

1.	Japanese Yen	54.00	53.05	52.80	51.85
2.	Kenya Shilling	69.10	68.75	65.10	64.95

[F.No.468/01/2015-Cus.V]

percent from a year earlier, while shipments to the European Union, the second largest market, dipped 10.4 percent, according to customs data.

Earlier this week, China's trade minister said the devaluation of currencies by some countries has led to sharp gains in the yuan, hurting the competitiveness of Chinese exports.

The yuan has gained against major non-dollar currencies in recent months, leading to its rise on a trade-weight basis.

While some exporters said they have not felt the impact of a rising yuan, thanks in part to the growing popularity of currency hedging options, few doubt that sales would suffer in coming months if the yuan sustains its ascent.

China had a trade surplus of \$34.13 billion for the month, widening from \$3.08 billion in March.

Chinese Vice Premier Wang Yang was quoted by Xinhua state news agency as saying last month that authorities must arrest China's export slowdown lest it further dampen economic growth.

China's trade grew 3.4 percent in 2014, missing the government's growth target of 7.5 percent by more than half.

The government has lowered its growth target for 2015, with combined imports and exports expected to rise around 6 percent.

## Rupee Crashes below 64 to the Dollar, Heading for 66?

India's rupee was Asia's worst performer in April and losses deepened in May, typically the cruelest month for the currency.

The reasons for selling Indian assets are mounting, including rising crude oil costs, fading confidence in Prime Minister Narendra Modi and a spat between global investors and the government over backdated capital gains taxes. The currency lost 1.5 percent against the dollar last month, wiping out the first quarter's 0.9 percent advance, and analysts cut estimates for the first time since January. It fell another 1.2 percent to 64.17 a dollar in May.

Australia & New Zealand Banking Group Ltd. in April lowered its end-2015 forecast and Credit Suisse Group AG estimated the currency will retreat to 66 per dollar in 12 months. HSBC Holdings Plc sees that level by the end of this year.

### Seven Reasons

The median forecast is still for the rupee to end 2015 at 63.63, according to a Bloomberg survey of analysts, amid inflows from global fund managers and confidence in the central bank. The following are seven reasons why sentiment has started to deteriorate.

### The May Jinx – Gold Imports

The rupee retreated in May during four of the last five years. The month typically has "the most number of auspicious days for Indian weddings, which sees a rise in gold demand and other associated spending," according to ANZ.

Gold imports by the world's biggest consumer

surged 94 percent in March from a year ago to \$4.98 billion. Policy makers raised import taxes on the metal three times in 2013 to help curb the current-account deficit and stem losses in the rupee, which sank to a record 68.845 in August of that year.

### Inflation Risks – Crude Rally

India imports about 80 percent of its oil and the optimism around local assets in the past year had much to do with the plunge in Brent crude prices. Now, the fuel's 22 percent rally since March, coupled with the risk of deficient monsoon rains, is raising doubts over the outlook for inflation and monetary easing. The June-September monsoon is all the more crucial this year after unseasonal rain and hailravaged winter crops.

### Widening Trade Gap

The trade deficit swelled to a four-month high of \$11.8 billion in March as exports slumped 21 percent from a year earlier, the most since 2009. The current-account gap for the October-December period, the latest quarter for which data is available, held near its widest since June 2013.

### RBI Intervention – Buying Dollars

The rupee's real effective exchange rate versus currencies of 36 trading partners posted a 4 percent gain in the first quarter, according to Standard Chartered. That's led to speculation that the RBI will counter any appreciation. The currency's relative strength is pressuring margins for some exporters, Governor Raghuram Rajan said on April 7.

Net dollar purchases by the central bank in the

spot market totaled \$27.7 billion in the first quarter. Bank of America Merrill Lynch in April predicted the authority would buy \$62.5 billion over 12 months to keep the rupee competitive.

### Fed Tightening

Investors are also weighing the impact of a potential increase in U.S. interest rates. The rupee's tumble to a record low in 2013 came after the Federal Reserve's signal to withdraw monetary stimulus saw an exodus of funds from emerging markets.

While India has boosted its foreign-exchange reserves to an unprecedented \$351.9 billion, uncertainties surrounding the Fed's rate path continue to weigh on the rupee.

### EU, ASEAN in Trade Talk

The EU and the Association of Southeast Asian Nations (ASEAN) are planning to explore the option of resuming their long-stalled region-to-region trade talks, officials from both sides confirmed late last month.

A meeting between senior officials from both blocs is now planned for the end of the year "to take stock and explore the way forward and report back to the ministers," according to a joint media statement released following a meeting last week between ASEAN Economic Ministers and EU Trade Commissioner Cecilia Malmström in Kuala Lumpur, Malaysia.

In a speech in Washington earlier this week, the EU trade chief again referred to a possible agreement with ASEAN—along with examining whether to reboot talks with other individual members of the 10-country group – as one element of the Commission's future trade strategy, which is due to be released this autumn.

The EU is one of ASEAN's top trading partners, accounting for nearly 10 percent of ASEAN's total trade and for 21.3 percent of foreign direct investment (FDI) inflows to the region. Total bilateral trade between ASEAN and the EU reached US\$248.2 billion last year.

The move to reconsider the trade talks comes as ASEAN, a group that consists of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam, is working to establish a formal economic community – involving, among other things, a single market – by the end of 2015.

### Prolonged stall

Negotiations for a region-to-region deal began in 2007 but stalled in 2009, leading the EU to begin talks with some of ASEAN's individual members in the interim. For instance, the EU inked a trade and investment deal with Singapore last year, and is currently in talks with Malaysia, Thailand, and Vietnam.

The EU and Thailand held their fourth round last April, while the EU's twelfth round of talks with Vietnam took place in March in Hanoi, with the next such meeting tentatively set for June in Brussels.

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