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# WORLD TRADE SCANNER

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## Pak in Barter Deal with Iran, Offers \$300 per tonne Wheat for Urea

Pakistan has decided to carefully examine the impact of sanctions against Iran before the sale of a million tonnes of wheat (initial deal is only for 100,000 tonnes) under barter trade deal at \$300 per tonne.

According to sources, the ECC in its meeting on March 13 had constituted a committee headed by the then Minister for Water and Power (now Defence Minister) to explore the possibility of barter arrangements between Pakistan and Iran for export of one million tonnes of wheat.

The Ministers for National Food Security and Research and Capital Administration and Development visited Iran from July 14-16 as special envoys of the President. They met with Iranian Ministers for Industry, Mining and Trade and Petroleum



and finalised a deal for the sale from Pakistan Agricultural Storage and Services Corporation's (Passco) stocks in exchange for urea fertilizer from Iran.

Pakistan team suggested a price of \$349 per tonne, while the Iranian side offered \$300 per tonne for the first 100,000 tonnes.

The Iranian side also argued that India was offering wheat at a much lower price. In April this year, the Iranian side had offered \$275 per tonne and desired a response by August 5.

The Prime Minister accorded his approval and directed that a summary be submitted to the ECC of the Cabinet. Subsequently, ex-post facto approval of the ECC of the Cabinet was solicited to the proposal for considering the Iranian offer.

## Iran Loses \$100mn a Day as US Sanctions Hit Exports



Asia's major crude buyers are finding ways around tough US and EU sanctions to maintain imports from Iran, suggesting that, for now, the worst may be over for the OPEC producer that is losing more than \$100 million a day in oil export revenues.

China, India, Japan and South Korea buy most of the one million barrels per day of crude Iran is able to export despite financial, shipping and insurance sanctions aimed at curbing funds for its controversial nuclear programme.

But on average, imports are likely to remain steady until the end of the year, unless the United States and the European Union come up with fresh sanctions to curb Iran's earnings.

At current prices, Iran is losing some \$110 million a day in export earnings compared with the start of the year.

Japan more than doubled its August loadings to 7 million barrels compared with July to make up for disruptions through the middle of the year, while India is expected to follow suit and load 2 million barrels at most, industry sources say.

China, Iran's biggest oil customer and trading partner, kept August loadings unchanged from July at about 16 million barrels.

### Insurance Snags Persist

Even though global markets are awash with crude, Iranian oil has retained its appeal with discounted prices, easier trade financing terms and because its grade of high-sulphur oil is well suited to many refineries.

Earlier this year, the United States granted allies Japan, South Korea and India a waiver from financial sanctions after they reduced purchases from Iran by around 15 percent in the first half of the year from year earlier levels.

China was given a U.S. waiver after imports fell by more than 20 percent during the same period compared to a year earlier

due to a dispute over contract terms with Iran.

Imports were hit the most, however, by the EU's ban on providing insurance for Iranian oil shipments. EU insurers underwrite most maritime shipping, and insurers elsewhere have been unable to offer cover for the billions of dollars in claims that could stem from a spill.

The lack of cover prompted South Korea to halt shipments from Iran in July. Its loadings are set to resume in September after Korean refiners decided to follow counterparts in China and India and ask Iran to deliver crude on its own tankers, shifting responsibility to Iran for insurance.

So far, only Japan is providing refiners with government-backed insurance of up to \$7.6 billion to ship Iranian oil. India's state-run insurers can provide some limited cover.

Making Iran responsible for insurance is risky in the event of an accident, industry experts say, and using its limited number of oil tankers is not a long-term solution because of new U.S. sanctions that will target the national tanker firm NITC.

The United States is due to review the waivers it granted Iranian oil buyers in the months ahead, and will only renew them if nations show a consistent decline in purchases.

### Next WTO Ministerial in Bali in December 2013

The General Council, during its meeting on 25-26 July 2012, agreed that the 9th WTO Ministerial Conference would be held in Bali, Indonesia in the first week of December 2013.

Obituary of Daya Shankar >>>>

## Daya Shankar (60), Dies of Blood Cancer in Melbourne



**D**aya Shankar (60) died on Sunday 12 August 2012 in Melbourne. The man from Bihar was a legend in Mumbai, Goa and Daman Customs. He was a terror to gold smugglers like Dawood Ibrahim who feared him

and, at the same time, respected his skills, dedication and values. He operated in deep sea to trap wholesale consignments with skill and courage. He was not afraid of big names. In his career, he toppled many biggies including the Goa Chief Minister who was detained under COFEPOSA. Daya Shankar did not accept the official share in the rewards for detecting smuggling. For him, it was a part of the days work. He was no mercenary who demanded or his share of the booty after the battle was won. Daya is survived by his wife and a son who is doing medicine.

It is said that following pressures from within the Department and also from politicians and

smugglers, New Delhi shunted him off to Surat excise as Additional Collector. In frustration, he went off on study leave to Australia and eventually resigned from service. He did his PhD in IPRs which subject he was teaching. Like Arvind Kejriwal, he was "rewarded" by the Department with enforcement of bond condition for surrender of salary during study leave. He had to pay Rs. 10 lakhs to the North Block to win freedom from the shackles of the bond.

Daya is a hero today in the eyes of the departmental officers. He stood for honesty, skill and courage. The death of Daya Shankar is in the tradition of J Datta Former Member (Customs) and Chairman of CBEC who too was a legend in Mumbai Customs both J Datta and Daya were honest and sincere, which qualities gave him courage and skill. There are many Daya Shankars and J Dattas in the vast ocean of the customs and excise formations. The system, however, systematically, kills them. But before their death, they do a lot for the department and country. They may not get much from the department but the public salutes them in worship and adulation.

## Praveen Mahajan Appointed as Chairperson of CBEC

**M**s Praveen Mahajan has been appointed Chairperson of CBEC on 9 August 2012 and has assumed regular charge of Chairperson of CBEC. (It may be recalled that she was acting as CBEC chair from 1 August 2012 following the retirement of S.K. Goel on 31 July. The regular appointment was kept on hold pending clearance of some cases against her. It seems that of she is fully in the clear now. Dutt Majumdar, the CBEC Chairman before S.K. Goel too had to go through the acting chairman routine before confirmation as full chairman).

## Iraq Pushes Oil Production Pact Iran and Kuwait

**I**raq's crude-oil production has risen to 3.2 million barrels a day and will increase as



planned to 3.4 million barrels a day by year's end Deputy Prime Minister for Energy Affairs Hussain al-Shahristani said.

The country's output has now surpassed that of Iran and Kuwait, al-Shahristani told reporters on 12 August in Baghdad. The figure would be the highest level in more than 20 years.

Crude oil pumped from fields in the northern Kurdish region "remains less than required, at a total of 116,000 barrels since Aug. 8," when pumping from the area resumed, he said. The semi-autonomous area halted pumping for export April 1 following a dispute with the central government over payments to foreign companies. The requirement for the region is 175,000 barrels a day, al-Shahristani said.

## Russia says United States Resorting to "Overt Blackmail"

- Ties will be Hurt if Measures Hit its Firms, it says
- Warns Sanctions Undermine Efforts to Rein in Nuclear Work

**R**ussia sharply criticised new U.S. sanctions against Iran on Monday, saying the measures to punish banks, insurance companies and shippers that help Iran sell its oil would harm Moscow's ties with Washington if Russian firms are affected.

Russia, which has long opposed sanctions beyond those approved by the U.N. Security Council to pressure Tehran over its nuclear programme, called the measures "overt blackmail" and a "crude contradiction of international law."

The measures approved by Congress on Aug. 1 build on oil trade sanctions signed into law by Obama in December that have prompted Japan, South Korea, India and others to slash purchases of Iranian oil.

Relations between Moscow and Washington improved after President Barack Obama moved to "reset" ties early in his term, but they have been strained by disputes over Syria and President Vladimir Putin's accusation of U.S. meddling in Russian politics.

## India Cuts Pak Sensitive List by 30%, Tariff to Fall to 5% in 3 years

**T**he Cabinet on 18 August approved Reduction of 30% (264 tariff lines,) from the SAFTA Sensitive list for Non Least Developed Countries (NLDCs) allowing the peak tariff rates to reduce to 5% within three years, as per agreed SAFTA process of tariff liberalization. This shall reduce India's Sensitive list for Pakistan from 878 to 614 tariff lines. With this decision India has effectively performed its lead role in harmonising the SAFTA framework and ensuring move towards a vibrant economic community and move towards normalisation of trade relations with Pakistan.

India has, in the last one year, steered the trade liberalization process under SAFTA so as to accelerate the pace of the process for SAFTA Economic Integration. A major step taken in this direction was to unilaterally reduce its sensitive list for the Least Developed Countries (LDCs) under SAFTA, in November 2011, to 25 tariff lines thus allowing all other imports at zero basic customs duty. Afghanistan, Bangladesh, Bhutan, Maldives and Nepal benefited as a result of this trade liberalisation move.

The bilateral trade dialogue with Pakistan

resumed in April 2011. Sustained discussions at various levels resulted in the drawing of a roadmap for an uninterrupted and irreversible trade liberalisation process.

Commerce Ministers of India and Pakistan, during the bilateral meeting held at Islamabad on 14th February 2012, agreed that India will consider reduction of up to 30% of its SAFTA Sensitive List, within four months of the notification of a small negative list by Pakistan. Consequently, Pakistan Government moved from its 'positive list' regime to a 'negative list' regime notifying it in March 2012.

India has also taken significant steps to take forward the trade liberalisation process. It has removed the restrictions on investments from Pakistan, agreed upon a liberalised visa regime, opened a state of the art Integrated Check Post (ICP) to encourage two way trade.

Further liberalization of trade will be according to the roadmap which will be discussed in next meeting of the Commerce Secretaries.

**[Pakistan Negative List is available on [www.worldtradescanner.com](http://www.worldtradescanner.com)]**

**[Ref: PIB (MoC&I) Press Release dated 18 August 2012]**

## NAM Summit in Tehran August 26 - 31

**T**he 16th heads-of-state summit of the Non-Aligned Movement (NAM) in Tehran will be an excellent chance for the country to confront the West's illegal sanctions, a senior Iranian legislator said on Tuesday.

Meantime, the Iranian lawmaker stated that Tehran plans to lead the meeting towards economic independence, and added, "We wish the NAM countries to prepare the grounds for confronting the economic threats posed by the hegemonic states."

The 16th NAM summit will be held in Tehran from August 26 to 31. Iran will assume the rotating presidency of the movement from Egypt for three years during the upcoming summit.

Despite the rules enshrined in the Non-Proliferation Treaty (NPT) entitling every member state, including Iran, to the right of uranium enrichment, Tehran is now under four rounds of UN Security Council sanctions for turning down West's calls to give up its right of uranium enrichment.

Dear Reader:

The Weekly Index of Changes with World Trade Scanner Issue No. 22 is a combined issue, i.e., Issue No. 21 and 22 dated 15 August 2012 to 28 August 2012.

Arun Goyal, Editor

## WEEKLY INDEX OF CHANGES

### All Fertilisers Including Urea, DAP Slapped 1% CVD

Local Manufacture Exempt, Measure Violates WTO and also CTA, 1975

Ntnfn 46 In exercise of the powers (b) against S. No. 198, for the entry in column  
17.08.2012 conferred by sub-section (1) (5), the entry "1%" shall be substituted;  
(DoR) of section 25 of the Customs (c) against S. No. 199, for the entry in column  
Act, 1962 (52 of 1962), the (5), the entry "1%" shall be substituted;  
Central Government, on being satisfied that it is (d) against S. No. 201, for the entry in column  
necessary in the public interest so to do, hereby (5), the entry "1%" shall be substituted;  
makes the following further amendments in the (e) against S. No. 202, for the entries in  
notification of the Government of India in the column (5), the entries "1%" shall be substituted;  
Ministry of Finance (Department of Revenue), (f) against S. No. 203, for the entry in column  
No. 12/2012-Customs, dated the 17<sup>th</sup> March, (5), the entry "1%" shall be substituted;  
2012 which was published in the Gazette of (g) against S. No. 204, for the entry in column  
India, Extraordinary, vide G.S.R. 185(E), dated (5), the entry "1%" shall be substituted;  
the 17<sup>th</sup> March, 2012, namely:-  
In the said notification, in the Table,-  
(a) against S. No. 197, for the entry in column  
(5), the entry "1%" shall be substituted;  
[F. No. 354/35/2011-TRU]

### Areca Nuts Minimum Import Price Enhanced to Rs. 75/- from Rs. 35/-

10-Ntnfn(RE) In exercise of powers conferred by Section 5 of the  
14.08.2012 Foreign Trade (Development and Regulation) Act, 1992,  
(DGFT) as amended, read with paragraph 1.3 and paragraph 2.1 of the Foreign Trade  
Policy – 2009-14, the Central Government hereby amends Schedule – I  
(Imports) of the ITC(HS) Classifications of Export and Import Items, 2009-14 as under:

Exim Code	Item Description	Policy	Policy Conditions
Areca Nuts:			
0802 80 10	Whole	Free	Provided CIF value is Rs. 75/- and above per Kilogram.
0802 80 20	Split	Free	Provided CIF value is Rs. 75/- and above per Kilogram.
0802 80 30	Ground	Free	Provided CIF value is Rs. 75/- and above per Kilogram.
0802 80 90	Other	Free	Provided CIF value is Rs. 75/- and above per Kilogram.

#### 2. Effect of this Amendment

The minimum price for import is enhanced from existing Rs. 35/- to Rs. 75/- per Kilogram.

### 24x7 Customs Clearance Operations Limited Bases on Major ACCs and Seaports

Subject: 24x7 Customs clearance operations.

22-CBEC In order to further facilitate  
07.08.2012 importers and exports the  
(DoR) Board has decided to begin on  
a pilot basis 24X7 Customs  
clearance with effect from September 1<sup>st</sup>.  
2012 (1.9.2012) at identified Air Cargo Com-  
plexes and Seaports in respect of following  
categories of imports and exports:

(a) Facilitated Bills of Entry where no exami-  
nation and assessment is required; and

(b) Factory stuffed export containers and  
export consignment covered by Free Shipping  
Bills.

2. The Air Cargo Complexes and Seaports  
identified for 24x7 Customs clearance are:

SNo.	Air Cargo Complexes	Seaports
1.	Bangalore	Chennai
2.	Chennai	JNPT
3.	Delhi	Kandla
4.	Mumbai	Kolkata

3. It is clarified that in the case of exports, the  
24X7 Customs clearance facility shall even  
extend to processing of Free Shipping Bills. At

present, the Shipping Bills can be filed 14 days  
in advance in case of export by sea and 7 days  
in advance in case of export by air. Therefore,  
for smooth clearance of export goods the trade  
may be advised to file the Shipping Bills well in  
advance.

4. It is also clarified that 24X7 Customs clear-  
ance facility in respect of factory stuffed export  
containers that is presently available at speci-  
fied Customs stations viz. Vishakhapatnam,  
Kolkata, Mundra, Okha, Sikka, Mangalore, JNPT,  
Mumbai, Paradeep, Gopalpur, Ennore and  
Chennai would continue to be operational. Be-  
sides, the normal round the clock boarding of  
vessels would also continue.

5. In this regard the Board appreciates that  
additional Customs staff will be required for the  
24X7 Customs clearance facility to be provided  
w.e.f. 1.9.2012. It is, however, also seen that  
after introduction of self assessment the re-  
sponsibility has shifted to the importers and  
exporters to make a correct assessment of  
Customs duty. Thus, the Customs can now  
focus more on consignments that are inter-

### Anti-dumping Duty on Hexamine from Russia and Saudi Arabia Extended upto 24 July 2013 for Review

Ntnfn 38-ADD Whereas, the designated  
06.08.2012 authority vide notification  
(DoR) No. 15/1000/2012-DGAD,  
dated the 17<sup>th</sup> July, 2012,  
published in Part I, Section 1 of the Gazette  
of India, Extraordinary, dated the 17<sup>th</sup> July,  
2012, had initiated review, in terms of sub-  
section (5) of section 9A of the Customs  
Tariff Act, 1975 (51 of 1975) and in pursu-  
ance of rule 23 of the Customs Tariff (Iden-  
tification, Assessment and Collection of Anti-  
dumping Duty on Dumped Articles and for  
Determination of Injury) Rules, 1995 (herein-  
after referred to as the said rules), in the  
matter of continuation of anti-dumping duty  
on imports of 'Hexamine', originating in, or  
exported from, Saudi Arabia and Russia  
imposed vide notification of the Government  
of India in the Ministry of Finance (Depart-  
ment of Revenue), No. 89/2007-Customs,  
dated the 25<sup>th</sup> July, 2007, published in the  
Gazette of India, Extraordinary, Part II, Sec-  
tion 3, Sub-section (i) vide number G.S.R.  
504 (E), dated the 25<sup>th</sup> July, 2007, and had  
requested for extension of anti-dumping  
duty upto one more year, in terms of sub-  
section (5) of Section 9A of the said Customs  
Tariff Act;

Now, therefore, in exercise of the powers  
conferred by sub-sections (1) and (5) of  
Section 9A of the said Act and in pursuance  
of rule 23 of the said rules, the Central  
Government hereby makes the following  
amendment in the notification of the Govern-  
ment of India in the Ministry of Finance (De-  
partment of Revenue), No. 89/2007-Cus-  
toms, dated the 25<sup>th</sup> July, 2007, published in  
the Gazette of India, Extraordinary, Part II,  
Section 3, Sub-section (i) vide number G.S.R.  
504 (E), dated the 25<sup>th</sup> July, 2007, namely:-  
In the said notification, at the end, the follow-  
ing shall be added, namely:-

"3. Notwithstanding anything contained  
herein above, this notification shall remain in  
force up to and inclusive of the 24<sup>th</sup> day of  
July, 2013, unless revoked earlier".

[F.No.354/94/2001-TRU (Pt-III)]

dicted on basis of risk assessment for purpose  
of Customs assessment and examination. Fur-  
ther, as a result of self assessment, Board has  
decided to increase the level of facilitation  
(refer Circular No.39/2011-Cus dated 2<sup>nd</sup> Sep-  
tember, 2011) to 80% in case of Air Cargo  
Complexes and 70% in case of Seaports (and  
60% in case of ICD/ CFS). Risk Management  
Division has also carried out necessary changes  
and facilitation level has been substantially  
enhanced with an average of approx. 70% Bills  
of Entry being currently facilitated. Thus, there  
has been a reduction in the requirement of

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## Commodity Prices Rebound in July

In July 2012 prices rebounded with energy up by 5.6% and non-energy up by 4.6%. Food prices soared by 10.3%, beverages rallied by 6.1%, raw materials fell by 1.2%, metals down marginally by 0.5% and fertilizers lower by 1.6%.

### Up ↑

Crude oil; Cocoa, Coffee and Tea;  
Coconut oil, Copra, Palm oil, Soybean meal, Soybean oil and Soybeans;  
Barley, Maize; Wheat; Bananas US; Fishmeal and Sheep meat;  
Oranges; World sugar  
Logs, Malaysia; Cotton and Rubber TSR20;  
Rock phosphate and Potassium Chloride; Copper and Lead

### Down ↓

Natural gas; Groundnuts and Groundnut oil; Palm kernel oil;  
Rice; Bananas, Europe; Beef; Logs, Cameroon, Sawntwood; DAP and Urea  
Aluminium, Iron ore, Nickel, Tin and Zinc  
Gold, Silver and Platinum

### Steady ↔

Chicken meat; Shrimp; Plywood and Woodpulp; TSP



	Monthly averages			Quarterly averages					Annual averages		
	2012			2011		2012			2010	2011	2012
	May	Jun	Jul	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jan-Dec	Jan-Dec	Jan-Jul

### Energy

Coal, Australia \$/mt	94.46	85.61	84.43	↓	120.00	120.61	114.15	112.04	93.90	98.97	120.94	100.32
Coal, Colombia \$/mt	79.70	78.72	81.13	↑	116.39	113.92	101.18	91.77	82.22	77.97	111.50	86.16
Coal, South Africa \$/mt	93.77	85.31	85.84	↑	121.17	116.72	106.85	105.00	93.47	91.62	116.30	97.32
Crude oil, average \$/bbl	104.09	90.73	96.75	↑	110.05	103.07	103.16	112.52	102.83	79.04	104.01	106.11
Crude oil, Brent \$/bbl	110.52	95.59	103.14	↑	117.10	112.47	109.29	118.60	108.86	79.64	110.94	112.21
Crude oil, Dubai \$/bbl	107.05	94.24	99.22	↑	110.56	107.01	106.16	116.07	106.18	78.06	106.03	109.42
Crude oil, West Texas Int. \$/bbl	94.68	82.36	87.90	↑	102.50	89.73	94.03	102.88	93.44	79.43	95.05	96.70
Natural gas Index 2005=100	108.1	107.1	104.7	↓	107.1	112.5	111.3	106.4	106.2	91.1	107.3	106.1
Natural gas, Europe \$/mmbtu	11.64	11.49	11.13	↓	10.31	10.88	11.42	11.51	11.52	8.29	10.52	11.46
Natural gas, US \$/mmbtu	2.44	2.46	2.95	↑	4.37	4.12	3.32	2.46	2.28	4.39	4.00	2.45
Natural gas LNG, Japan \$/mmbtu	17.12	17.00	14.50	↓	13.71	16.35	16.58	16.36	16.99	10.85	14.66	16.36

### Beverages

Cocoa ¢/kg	231.4	226.4	235.0	↑	307.4	303.5	246.8	234.1	228.2	313.3	298.0	231.7
Coffee, arabica ¢/kg	407.1	371.9	419.9	↑	636.5	597.7	536.2	486.9	400.4	432.0	597.6	440.3
Coffee, robusta ¢/kg	235.6	233.0	236.0	↑	262.6	243.1	215.9	222.1	231.0	173.6	240.8	227.9
Tea, auctions (3) avg. ¢/kg	300.2	297.2	302.6	↑	299.7	300.3	279.5	254.9	292.2	288.5	292.1	277.7
Tea, Colombo auctions ¢/kg	302.4	291.2	298.9	↑	319.7	313.0	316.7	292.7	304.7	329.0	326.4	298.7
Tea, Kolkata auctions ¢/kg	318.3	312.5	311.5	↓	313.0	312.8	256.4	205.3	289.9	280.5	277.9	256.7
Tea, Mombasa auctions ¢/kg	279.8	288.0	297.3	↑	266.3	275.3	265.4	266.7	282.0	256.0	271.9	277.6

### Fats and Oils

Coconut oil \$/mt	1,155	1,058	1,070	↑	1,996	1,474	1,377	1,400	1,187	1,124	1,730	1,262
Copra \$/mt	769	708	714	↑	1,342	991	917	933	793	750	1,157	842
Groundnuts \$/mt	2,800	2,250	2,175	↓	1,862	2,234	2,646	2,800	2,617	1,284	2,086	2,632
Groundnut oil \$/mt	n.a.	2,520	2,468	↓	1,830	2,142	2,245	n.a.	n.a.	1,404	1,985	n.a.
Palm oil \$/mt	1,085	999	1,015	↑	1,147	1,079	1,025	1,107	1,088	901	1,125	1,086
Palmkernel oil \$/mt	1,239	1,093	1,067	↓	1,874	1,338	1,250	1,366	1,242	1,184	1,648	1,270
Soybean meal \$/mt	496	504	585	↑	400	399	357	392	488	378	398	460
Soybean oil \$/mt	1,218	1,180	1,239	↑	1,311	1,324	1,214	1,253	1,236	1,005	1,299	1,244
Soybeans \$/mt	573	567	662	↑	557	553	488	518	572	450	541	561

### Grains

Barley \$/mt	237.1	230.7	249.0	↑	209.5	210.4	210.9	215.6	235.0	158.4	207.2	228.7
Maize \$/mt	269.3	267.3	333.1	↑	312.6	302.1	269.3	277.7	270.2	185.9	291.7	282.4
Rice, Thailand, 5% \$/mt	600.5	600.0	573.5	↓	493.1	567.7	600.1	542.5	582.8	488.9	543.0	564.2
Rice, Thailand, 25% \$/mt	n.a.	578	555	↓	456.8	532.0	570.0	534.0	n.a.	441.5	506.0	n.a.
Rice, Thai, A.1 \$/mt	561.8	541.2	519.3	↓	419.2	476.2	527.6	520.4	545.4	383.7	458.6	531.0
Rice, Vietnam 5% \$/mt	433.3	412.0	410	↓	479.7	544.8	551.2	436.9	428.7	429.2	513.6	429.5



	Monthly averages			Quarterly averages					Annual averages		
	2012			2011		2012			2010	2011	2012
	May	Jun	Jul	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jan-Dec	Jan-Dec	Jan-Jul
Sorghum \$/mt	216.7	n.a.	n.a.	270.5	287.5	261.8	269.6	235.8	165.4	268.7	n.a.
Wheat, Canada \$/mt	n.a.	n.a.	n.a.	474.6	429.8	405.2	378.1	n.a.	312.4	439.6	n.a.
Wheat, US, HRW \$/mt	264.4	276.2	345.7	↑ 339.3	315.6	279.7	278.8	269.0	223.6	316.3	284.2
Wheat, US, SRW \$/mt	251.3	249.5	323.0	↑ 301.9	270.5	250.5	258.9	251.8	229.7	285.9	265.0
<b>Other Food</b>											
Bananas, Europe \$/mt	1,207	1,049	850	↓ 1,250	1,030	968	1,143	1,171	1,002	1,125	1,113
Bananas, US \$/mt	953	954	965	↑ 1,004	953	951	1,052	979	868	968	1,008
Fishmeal \$/mt	1,480	1,581	1,658	↑ 1,648	1,426	1,336	1,300	1,481	1,688	1,537	1,429
Meat, beef ¢/kg	410.9	404.5	398.8	↓ 406.3	393.8	407.2	424.7	413.0	335.1	404.2	416.0
Meat, chicken ¢/kg	207.4	208.3	208.8	↔ 191.0	194.3	197.0	201.6	207.1	189.2	192.6	205.0
Meat, sheep ¢/kg	619.3	591.3	592.7	↑ 668.5	686.5	660.2	644.5	618.3	531.4	663.1	625.9
Oranges \$/mt	756	953	1,015	↑ 878	1,038	824	771	844	1,033	891	837
Shrimp, Mexico ¢/kg	970	970	970	↔ 1,244	1,198	1,085	1,055	977	1,004	1,193	1,009
Sugar, EU ¢/kg	41.76	40.98	40.14	↓ 47.02	46.13	44.01	42.85	41.91	44.18	45.46	42.06
Sugar, US ¢/kg	66.58	63.06	63.23	↑ 80.28	86.72	82.09	75.66	66.63	79.25	83.92	70.02
Sugar, world ¢/kg	45.88	45.13	50.44	↑ 52.56	60.72	53.29	52.75	47.05	46.93	57.32	49.98
<b>Timber</b>											
Logs, Cameroon \$/cum	451.5	442.3	430.3	↓ 489.6	515.1	483.0	463.6	452.6	428.6	484.8	454.1
Logs, Malaysia \$/cum	367.0	362.3	364.0	↑ 382.1	444.7	409.0	373.3	361.0	278.2	390.5	366.7
Plywood ¢/sheets	611.6	608.1	608.1	↔ 603.2	621.0	617.5	612.8	610.4	569.1	607.5	611.1
Sawnwood, Cameroon \$/cum	763.4	751.7	747.4	↓ 872.2	823.1	774.6	755.5	760.7	812.7	825.8	756.6
Sawnwood, Malaysia \$/cum	892.2	862.8	857.9	↓ 959.2	965.2	911.8	882.9	883.8	848.3	939.4	879.7
Woodpulp \$/mt	790.1	775.1	775.0	↔ 942.0	930.5	834.6	781.1	786.8	866.8	899.6	782.7
<b>Other Raw Materials</b>											
Cotton A Index ¢/kg	195.2	181.2	185.1	- 386.7	259.4	228.4	221.5	198.9	228.3	332.9	206.6
Rubber, RSS3 ¢/kg	372.8	319.9	307.8	- 530.1	465.3	360.6	385.3	359.1	365.4	482.3	363.0
Rubber, TSR20 ¢/kg	337.6	286.3	289.3	↑ 467.3	456.5	358.7	368.8	330.1	338.1	451.9	340.9
<b>Fertilizers</b>											
DAP \$/mt	553.0	564.4	563.1	↓ 617.3	650.8	605.7	516.6	545.2	500.7	618.9	535.5
Phosphate rock \$/mt	175.0	175.0	180.0	↑ 182.5	197.5	201.3	195.8	179.4	123.0	184.9	186.5
Potassium chloride \$/mt	457.5	457.5	462.5	↑ 422.7	471.3	473.0	479.8	461.3	331.9	435.3	469.4
TSP \$/mt	485.0	485.0	485.0	↔ 544.2	558.3	564.2	440.4	470.4	381.9	538.3	459.6
Urea \$/mt	496.7	420.0	384.5	↓ 407.9	485.4	437.3	387.3	470.0	288.6	421.0	422.4
<b>Metals and Minerals</b>											
Aluminum \$/mt	2,008	1,890	1,876	↓ 2,611	2,399	2,094	2,179	1,982	2,173	2,401	2,051
Copper \$/mt	7,956	7,423	7,584	↑ 9,173	8,984	7,514	8,318	7,889	7,535	8,828	8,029
Iron ore \$/dmt	136.6	134.7	127.9	↓ 175.8	175.9	140.8	141.8	139.6	145.9	167.8	138.9
Lead ¢/kg	201.3	185.4	188.1	↑ 255.1	245.5	199.2	209.1	197.9	214.8	240.1	201.3
Nickel \$/mt	17,068	16,549	16,128	↓ 24,355	22,024	18,393	19,636	17,186	21,809	22,910	18,085
Tin ¢/kg	2,041	1,927	1,855	↓ 2,885	2,466	2,085	2,291	2,063	2,041	2,605	2,131
Zinc ¢/kg	193.6	185.9	184.8	↓ 225.5	222.4	190.4	202.5	193.2	216.1	219.4	196
<b>Precious Metals</b>											
Gold \$/toz	1,589	1,599	1,590	↓ 1,508	1,701	1,682	1,692	1,612	1,225	1,569	1,643
Platinum \$/toz	1,471	1,444	1,426	↓ 1,784	1,771	1,529	1,604	1,500	1,610	1,719	1,534
Silver ¢/toz	2,872	2,798	2,744	↓ 3,861	3,880	3,179	3,258	2,941	2,015	3,522	3,049

\$ = 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

**Cont'd..171**

Customs staff for purpose of routine assessment and examination. This allows the relocation of staff for various other items of work such as PCA, SIIB etc. to ensure compliance of legal provisions and correct payment of Customs duty. In the light of these developments the officers required for 24x7 Customs clearance operations of facilitated Bills of Entry on import side and factory stuffed containers and Free Shipping Bills on exports side should be deployed from within the available staff strength. This shall be ensured by all Chief Commissioners of Customs.

6. Customs clearance on 24x7 basis would require concurrence of Custodians and other stakeholders such as CHAs. Further, Customs duty payment is necessary to ensure 24X7 Customs clearance. Therefore, Board desires that Chief Commissioners should begin immediate consultations with other stakeholders including custodians to make necessary arrangements that allow 24X7 Customs clearance and physical delivery of goods.

7. In addition to above, Board is exploring the possibility of full fledged roll out of 24X7 Cus-

toms clearance for ALL import and export goods. This would certainly require additional manpower that cannot be met from the presently sanctioned strength. Therefore, all Chief Commissioners are also directed to work out the additional manpower requirement and intimate the same to the Board so that a consolidated proposal may be processed to enable 24X7 Customs clearance operations at all Customs stations.

8. Board desires that wide publicity by way of Public Notice / Trade Notice may be given to the scheme of pilot 24X7 Customs clearance facility as detailed in paragraph 2 above to be extended w.e.f. 1.9.2012. Also, a detailed fortnightly report on the extent to which the facility is being availed should be sent so as to reach Board positively by the 2<sup>nd</sup> and 17<sup>th</sup> of each month. The first such report is expected on 17<sup>th</sup> of September, 2012. The report should *inter-alia* contain details of documents filed (imports and exports separately) and number of containers/ packages imported or exported in aforementioned categories in normal working hours and in extended hours separately. The reports should be faxed to Board on Fax No.23093859 and e-mailed at [uscusiii@nic.in](mailto:uscusiii@nic.in).

F.No.450/25/2009-Cus.IV

**Additional Raw Materials of PP/LLDPE Granules, PE Liner and Packing Materials for Flexible Intermediate Bulk Containers SION**

Subject: Amendment of Standard Input – Output Norms (SION) at S. No. H -97.

14-PN(RE) In exercise of the powers conferred under Paragraph 09.08.2012 2.4 of the Foreign Trade Policy, 2009-14, the following (DGFT) amendments are made in the Handbook of Procedures, Vol. II (as stated in paragraph 1.1 of Vol.I):

2. The existing entry, SION H – 97 of the Product Group “Plastic Products” (Product Code: 63), is as follows:

Export Item	Qty.	Import Items	Qty.
Flexible Intermediate Bulk Containers	1 kg	1. Polypropylene Granules	1.10 kg/kg content in the export product.
		2. U.V. Stabilizer Master Batch (containing not more than 20% UV Stabilizer) where export product contains U.V. Stabilizer	2% of the basic Polypropylene Resin content
		3. LDPE Granules	1.05 kg/kg content in the export product.
		4. Polypropylene Yarn for Stitching	1.05 kg/kg content in the export product.
		5. Narrow Weaving Fabric for Tape	1.05 kg/kg content in the export product.

3. Amended entry, SION H – 97, is as under:

Export Item	Qty.	Import Items	Qty.
Flexible Intermediate Bulk Containers	1 kg	1. Polypropylene Granules	1.10 kg/kg content in the export product.
		2. (a) U.V. Stabilizer Master Batch (containing not more than 20% UV Stabilizer) OR (b) (i) UV Stabilizer (ii) P.P. Granules	0.02 kg OR 0.004 kg 0.016 kg
		3. Relevant LLDPE / LDPE Granules	1.05 kg/kg content in the export product
		4. Relevant Polypropylene granules for lamination / coating	1.05 kg/kg content in the export product
		5. Relevant PE Liner	1.05 kg/kg content in the export product
		6. Relevant PP Yarn/Thread for Stitching	1.05 kg/kg content in the export product
		7. Relevant Filler Cord/Rope	1.05 kg/kg content in the export product
		8. Narrow Weaving Fabric for Tape	1.05 kg/kg content in the export product
		9. Packing Material	As per packing policy

**Service Tax Exempted on Slaughtering of All Animals**

44-ST In exercise of the powers 07.08.2012 conferred by sub-section (DoR) (1) of section 93 of the Finance Act, 1994 (32 of 1994), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.25/2012-Service Tax, dated the 20th June,2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 467 (E), dated the 20th June, 2012, namely:-

In the said notification, in entry 33, the word “bovine” shall be omitted.

[F.No. 334 /1/ 2012-TRU]

**Effect of amendment**

This amendment incorporates additional raw materials in existing SION at H-97. Additional Import Items namely PP Granules, LLDPE Granules, PP Granules for lamination/coating, PE Liner, Thread, Filler Cord/Rope, Packing Materials have been allowed at Serial Number 2(b) (ii), 3, 4, 5, 6, 7 and 9 respectively.

**Service Tax Applicable on Security Services**

45-ST In exercise of the powers 07.08.2012 conferred by sub-section (2) (DoR) of section 68 of the Finance Act, 1994 (32 of 1994), the

Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.30/2012-Service Tax, dated the 20th June,2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 472 (E), dated the 20th June, 2012, namely:-

In the said notification,-

(a) in para I, in clause (A),-

(i) after the sub-clause (iv), the following sub-clause shall be inserted, namely :-

“(iva) provided or agreed to be provided by a director of a company to the said company;”;

(ii) in sub-clause (v), after the words “manpower for any purpose”, the words “ or security services” shall be inserted.

(b) in para II, in the Table,-

(i) after Sl.No. 5, the following S.No. and entries shall be inserted, namely:-

“5A	in respect of services provided or agreed to be provided by a director of a company to the said company	Nil	100%”
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(ii) in Sl.No. 8, in the entries under the heading „Description of a service , after the words “manpower for any purpose”, the words “or security services” shall be inserted.

[F.No. 334 /1/ 2012-TRU]



## RBD Palmolein Tariff Value Down by US\$31/MT Tariff Value on Gold and Silver Up Marginally

74-Cus(NT) In exercise of the powers conferred by sub-section 14.08.2012 (2) of section 14 of the Customs Act, 1962 (52 of (DoR) 1962), the Central Board of Excise & Customs, being satisfied that it is necessary and expedient so to do, hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3<sup>rd</sup> August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3<sup>rd</sup> August, 2001, namely:-

In the said notification, for TABLE-1 and TABLE-2, the following Tables shall be substituted namely:-

**"Table-1**

S.No.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff Value US \$ (Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	447 (i.e. no change)
2	1511 90 10	RBD Palm Oil	476 (i.e. no change)
3	1511 90 90	Others – Palm Oil	462 (i.e. no change)
4	1511 10 00	Crude Palmolein	481 (i.e. no change)
5	1511 90 20	RBD Palmolein	<b>1022</b>
6	1511 90 90	Others – Palmolein	483 (i.e. no change)
7	1507 10 00	Crude Soyabean Oil	580 (i.e. no change)
8	7404 00 22	Brass Scrap (all grades)	<b>4064</b>
9	1207 91 00	Poppy seeds	<b>5613</b> (i.e. no change)

**Table-2**

S.No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US\$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 321 and 323 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	<b>527</b> per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 322 and 324 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	<b>913</b> per kilogram"

[F. No. 467/01/2012-Cus.V Pt.I]

## Amendments in Service Tax Rules 1994

46-ST In exercise of the powers conferred by sub-section 07.08.2012 (1) read with sub-section (2) of section 94 of the (DoR) Finance Act, 1994 (32 of 1994), the Central Government hereby makes the following rules further to amend the Service Tax Rules, 1994, namely:-

1. (1) These rules may be called the Service Tax (Third Amendment) Rules, 2012.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Service Tax Rules, 1994, in rule 2, in sub-rule (1),-

(A) in clause (d), in sub-clause (i),-

(i) after the item (E), the following item shall be inserted, namely:-

"(EE) in relation to service provided or agreed to be provided by a director of a company to the said company, the recipient of such service;"

(ii) in the item (F), in the sub-item (b), after the words "manpower for any purpose", the words " or security services" shall be inserted.

(B) after clause (f), the following clause shall be inserted, namely:-

"(fa) "security services" means services relating to the security of any

**BIG's Weekly Index of Changes No 22/22-28 August 2012**

## Exchange Rates for Customs Valuation

### Rupee Rate for Customs Valuation Falls to Rs. 55.95 on Imports w.e.f. 17 August 2012

75-Cus(NT) In exercise of the powers conferred by section 14 of 16.08.2012 the Customs Act, 1962 (52 of 1962), and in super (DoR) session of the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 67/2012-CUSTOMS (N.T.), dated the 1<sup>st</sup> August, 2012 vide number S.O.1730(E), dated the 1<sup>st</sup> August, 2012, 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 currency specified in column (2) of each of Schedule I and Schedule II annexed hereto into Indian currency or vice versa shall, **with effect from 17<sup>th</sup> August, 2012** 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.

SNo.	Currency	Imprted Goods		Exported Goods	
		Current	Previous	Current	Previous
<b>Schedule I – Rate of exchange of one unit of foreign currency equivalent to Indian rupees</b>					
1.	Australian Dollar	59.05	59.05	57.75	57.60
2.	Bahrain Dinar	151.45	151.10	143.35	143.05
3.	Canadian Dollar	56.65	55.95	55.25	54.75
4.	Danish Kroner	9.35	9.30	9.05	9.05
5.	EURO	69.40	68.80	67.80	67.25
6.	Hong Kong Dollar	7.20	7.20	7.10	7.10
7.	Kenya Shilling	68.25	67.65	64.30	63.80
8.	Kuwait Dinar	202.45	202.30	191.30	191.05
9.	Newzeland Dollar	45.60	45.50	44.40	44.40
10.	Norwegian Kroner	9.50	9.30	9.20	9.05
11.	Pound Sterling	88.10	88.05	86.30	86.25
12.	Singapore Dollar	45.10	44.95	44.10	44.00
13.	South African Rand	7.00	7.00	6.60	6.60
14.	Saudi Arabian Riyal	15.25	15.20	14.40	14.40
15.	Swedish Kroner	8.40	8.30	8.15	8.05
16.	Swiss Franc	57.70	57.40	56.40	56.00
17.	UAE Dirham	15.55	15.50	14.70	14.70
18.	US Dollar	55.95	55.85	55.15	55.00
<b>Schedule II – Rate of exchange of 100 units of foreign currency equivalent to Indian rupees</b>					
1.	Japanese Yen	71.75	71.80	69.95	70.00

[F.No.468/14/2012-Cus.V]

property, whether movable or immovable, or of any person, in any manner and includes the services of investigation, detection or verification, of any fact or activity;"

[F.No. 334 /01/2012- TRU]

## Export Credit of US\$40.32mn to Chad

*Sub: Exim Bank's Line of Credit of USD 40.32 million to the Government of the Republic of Chad*

AP(DIR Srs) Export-Import Bank of India (Exim Bank) has concluded Cir.14 an Agreement dated January 19, 2012 with the 13.08.2012 Government of the Republic of Chad, making available (RBI) to the latter, a Line of Credit (LOC) of USD 40.32 million (USD forty million three hundred and twenty thousand ) for financing eligible goods, services, machinery and equipment including consultancy services from India for the purpose of financing of four projects viz, (i) Compost Production Unit (USD 7.20mn), (ii) Rural Electrification (solar energy ) (USD 15 mn), (iii) Production Unit of Live Stock Feed (USD 2.22 mn) and (iv) Extension of Spinning Mill (addition of weaving and processing capacities )(USD 15.90 mn) in Chad. The goods, services, machinery and equipment including consultancy services from India for exports under this Agreement are those which are eligible for export

under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the total credit by Exim Bank under this Agreement, the goods and services including consultancy services of the value of at least 75 per cent of the contract price

shall be supplied by the sellers from India and the remaining 25 percent goods and services (other than consultancy services) may be procured by the sellers for the purpose of Eligible Contract from outside India....

**[Full text of the circular is available on [www.worldtradescanner.com](http://www.worldtradescanner.com)]**

## China Terminates Anti-dumping Measures against Dichloromethane from UK, US, Netherlands, Germany and ROK

The Ministry of Commerce of China (MOFCOM) released Announcement No.48, 2012 on August 14 on its decision to terminate the anti-dumping measures against imports of dichloromethane originated from UK, US, Netherlands, Germany and ROK as of August 15, 2012.

MOFCOM released Announcement No.63, 2007 on August 14, 2007, deciding to continue to collect anti-dumping duties with the same scope and rates as decided at MOFTEC Announcement No.20 of 2002 on dichloromethane imports originated from the said countries since August 15, 2007 for five years.

On February 14, 2012, MOFCOM released Announcement No.5, 2012 regarding termination of the anti-dumping measures on August 15, 2012, and domestic industry or natural person, legal person or relevant organizations that represent domestic industry could submit, 60 days prior to the termination date, petition on the final review to MOFCOM.

Since domestic dichloromethane industry has submitted petition without sufficient evidence for final review within the period as specified, MOFCOM decided not to initiate a final review investigation.

And MOFCOM made a decision that the said anti-dumping measures will be terminated from August 15, 2012.

## FIEO President for Continuation of Open Imports of Capital Goods In spite of Domestic Loss Pressure



Mr. M. Rafeeqe Ahmed, President, Federation of Indian Export Organisations (FIEO) while commenting the IIP data released on 9 August said that IIP had shrunk further to 1.8% and a progressive decline was observed from 6.20% a year ago to 4.10% a quarter ago and 2.40% in the

month of May, 2012. Given the scenario, there are apprehensions of GDP falling to levels of 5.3%.

FIEO Chief stated that while on the whole in terms of industries, 14 of the 22 industry groups in the manufacturing sector have shown growth during June, manufacturing has fallen by 3.2% and manufacturing of capital goods has contracted by an alarming 27.9%. This has prompted domestic manufacturers to request the Government to impose restrictions on import of used capital goods and even stop benefits available under EPCG scheme for importing used capital goods. Capital goods imports are estimated to have crossed \$ 40 billion at present. They were \$6.5 billion in 2003-2004.

President, FIEO stated that any restriction on imports under EPCG scheme may adversely hit the textile and machine tool sector which import the same in large numbers and are already hit by the global recession. He stated that adequate anti-dumping duty and safeguard duty mechanisms are in place to counter any adverse impact of mass import to the domestic sector.

*[Source: FIEO Press Release dated 9<sup>th</sup> August 2012]*

## Indonesia Challenges EU on Edible Oil at WTO

On 30 July 2012, Indonesia notified the WTO Secretariat of a request for consultations with the European Union with respect to the imposition of definitive and provisional anti-dumping measures by the European Union on the importation of fatty alcohols from Indonesia (used in the chemical industry). In the request, Indonesia refers to a possible inconsistency of the measures with the Anti-Dumping Agreement and the General Agreement on Tariffs and Trade (GATT 1994).

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### Dollar-Rupee Rate at NSE Futures

Trade Date	Open Price	High Price	Low Price	Close Price	Daily Settlement Price	Open Interest	No. of Contracts	Value (Rs. lakhs)	RBI Reference rate
21-Aug-12	55.6300	55.6775	55.4825	55.5625	55.5625	1509571	1497028	831882	55.5405
17-Aug-12	55.7700	55.8525	55.6975	55.8025	55.8025	1474678	1750542	976294	55.7023
16-Aug-12	56.0525	56.1350	55.8500	55.9125	55.9125	1507875	1883132	1054907	55.9890
14-Aug-12	55.6025	55.8900	55.5750	55.8400	55.8400	1532383	2027812	1131051	55.6435

*[Source: NSE and RBI Website]*

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