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India at the Top with 7.4% Growth Forecasted in 2016, 0.9% Higher than China

- Three South Asia Countries in Top Five
- China, Taiwan in Grave Risk of Recession

With China's growth targets in doubt with the overheating, India will stand out for being the only economy in the world to expand more than 7 percent.

China, on the other hand, is enduring the slowest growth in a quarter century and is forecast to expand at 6.5 percent this year.

Asia and Africa are the motors for global growth this year, accounting for 12 of the 20 best performers. The largest of these- China (6.5%), India (7.4%) and Indonesia (5.2%) - combined make up more than 17 percent of global gross domestic product and 40 percent of the world's population. Add the other plus six percent growers Bangladesh and Sri Lanka.

With an economy nearly five times larger than India's, China

remains the true heavyweight.

To spur investment, Reserve Bank of India Governor Raghuram Rajan cut borrowing costs four times last year. Though competitors, China is also India's largest trade partner, so a slowdown there would hurt exports, which are already deep in negative territory.

African Promise

For impressive growth, look to Africa with four countries making the cut: Uganda, Nigeria, Kenya and Ghana. Among the 10 African nations surveyed, Uganda emerged

as the continent's best performer with expected growth of 5.6 percent this year. This in spite of a volatile political landscape ahead of February elections.



Commodities Fall to Lowest Since the 1991 on Oil Rout

Crude oil in New York dipped below \$30 a barrel, copper fell to less than \$2 a pound and natural gas as low as \$2.24 per million British thermal units.

The expansion of the global economy has faltered, supplies of everything from oil to copper to grains are ample and a stronger dollar has eroded the appeal of raw materials as alternative investments.

Hedge funds are positioning for more losses, holding the biggest net-short bet across raw materials since at least 2006. A combined measure of net-short positions across 18 commodities reached 164,203 future and options contracts as of Jan. 5, the latest government data show. That's the most bearish since the data begins in June 2006. The gauge turned negative for the first time ever in November.

The decline for prices is dragging down commodity companies. Shares of Freeport, the world's biggest publicly traded copper producer, tumbled 20 percent on Monday, the biggest

one-day loss since the data begins in 1995. The shares fell an additional 4.6 percent Tuesday. BHP Billiton Ltd., the top global miner, is trading near the lowest in a decade in Australia.

The prolonged price slump is a reversal from the previous decade, when booming growth across Asia fueled a synchronized surge in prices, dubbed the commodity super cycle. Farmers, miners and oil drillers expanded supplies, encouraged by prices that were at record highs in 2008. Now, that output is coming to the market just as global growth is slowing.

Dollar Relationship

Oil is particularly leveraged to the dollar and may fall between 10 to 25 percent if the currency gains 5 percent.

Crude also fell as the U.S. dollar strengthened, diminishing the appeal of commodities denominated in the currency. The Bloomberg Commodity Index, a gauge of 22 raw materials slumped to the lowest level since 1999.



Ports Opened for Juicy Apples

- Sole Monopoly of Nhava Sheva Removed
- Inland Port and Airport at Delhi Included
- India's Land Borders Open
- No Change in 50% Duty with NTB of Phytosanitary Certificate

See on page 302 for detail

Crude is Down to \$27!!

Crude Oil (Indian Basket) from 6 to 12 January 2016

	6 Jan	7 Jan	8 Jan	11 Jan	12 Jan
(\$/bbl)	31.33	29.24	30.02	28.73	27.33
(Rs/bbl)	2090.22	1956.65	2001.28	1918.89	1828.42
(Rs/\$)	66.72	66.91	66.67	66.79	66.89

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

Best of the Rest

Ireland is the only euro economy to make the list with growth of 4.1 percent expected this year. After years of austerity and a bailout, the Celtic Tiger is set to roar again while many of its European peers still struggle.

Meanwhile, on the other side of the Atlantic, the U.S. is forecast to grow 2.5 percent in 2016, placing the world's biggest economy near the top of the field compared to its developed market peers.

Asia

Deflation-pained Japan is forecast to grow 1 percent this year, lagging behind many of its neighbors who made the projected list of 2016's best performers. The country's Cabinet recently approved a record budget for next fiscal year, betting that fiscal stimulus and labor market reform will boost growth.

Venezuela Shrinks

Oil-rich Venezuela will contract by 3.3 percent this year, the worst forecast of any of the 93 countries, followed by junk-rated Brazil, debt-laden Greece and commodities-ravaged Russia.

The Recession Club

The club no one wants to join has some surprises. Among the nations with a 50-50 chance of two quarters of contraction is Taiwan. Its annual growth rate slow dramatically from 4 percent in the first quarter of 2015 to minus 0.6 percent in the third quarter due to a slowdown in exports to China.

Even with expected growth this year of 1.2 percent, Ukraine, one of last year's worst performers, is still at risk. Economists rate its chance of recession over the next 12 months at 60 percent, the third-highest tied with Argentina.

Latin America

The outlook is dire for bottom-ranked Venezuela: from shortages of basic goods such as medicine to the collapse in the price of oil, which accounts for 95 percent of the country's exports, the nation is looking at a third straight year of negative GDP. The opposition party taking over congress for the first time in 16 years offers brave investors a glimpse of good news.

The situation doesn't get much better elsewhere on the continent. Brazil's 2016 GDP forecast combined with last year's drop puts the country in its deepest recession since at least 1901. Two major credit rating companies have already downgraded its sovereign debt to "junk" status.

Next door in Argentina, newly-elected President Mauricio Macri is steering the country in a new direction to dodge economic catastrophe and prevent a drop in GDP this year. Sworn into office last month, he has already begun to implement measures aimed at bolstering growth and

China Trade Shrank in Dec

China Exports declined 1.4 per cent from a year earlier to \$224.1 billion, an improvement over the previous month's 6.8 per cent contraction, customs data showed Wednesday. Imports were down 7.6 per cent at \$164 billion, a smaller loss than November's 8.7 per cent fall.

China's trade data reflect weak global demand and a decline in domestic economic growth, but economists say retail spending and manufacturing might be improving.

reigning in the country's fiscal deficit.

Europe

Russia will stay in negative territory after contracting about 3.6 percent in the first nine months of last year, but will also turn the corner on what will likely be its longest recession in over two decades. Sanctions from the U.S. and European Union as well as low oil prices, which account for 40 percent of the government's budget revenues, took their toll.

Finland and Switzerland also made the expected list of 10 worst performers for 2016. The former suffers from its geographic proximity and economic reliance to Russia while the latter is still reeling from a surprise central bank decision to drop its currency cap, which crippled exports and tourism.

The Performers and the Recession Prone

Country	2016 GDP Forecast	Recession Probability
India	7.4%	0%
Vietnam	6.6%	
Bangladesh	6.6%	
China	6.5%	12%
Sri Lanka	6.4%	
Kenya	6.1%	
Panama	6.1%	
Philippines	6.0%	5%
Uganda	5.6%	
Dominican Republic	5.4%	
Indonesia	5.2%	10%
Ghana	4.6%	
Malaysia	4.5%	10%
Qatar	4.5%	
Nigeria	4.4%	
Bolivia	3.9%	20%
Slovakia	3.3%	8%
Thailand	3.2%	5%
Turkey	3.0%	20%
Bosnia & Herzegovina	3.0%	
Colombia	2.8%	8%
Mexico	2.8%	10%
Sweden	2.8%	10%
Spain	2.7%	5%
Czech Republic	2.7%	10%
Australia	2.6%	15%
Bulgaria	2.5%	10%
United States	2.5%	15%
Uruguay	2.0%	25%
Kazakhstan	2.0%	33%
Taiwan	2.0%	55%
Eurozone	1.7%	15%
Serbia	1.6%	18%

Economic growth fell to a six-year low of 6.9 per cent in the quarter ending in September. Full year growth is expected to come in at or just below 7 per cent.

In December, the country's global trade surplus widened by 21 per cent to \$60.1 billion.

The country's trade surplus in December with the European Union, its biggest trading partner, swelled 36.8 per cent to \$15.6 billion. The surplus with the United States contracted 6 per cent to \$19.4 billion.

FIEO Pleads for Reform in States, use of Rail Transport to Step up Exports

Points put forward by FIEO at the first meeting of Council for Trade Development and Promotion at New Delhi on 8th January, 2016.

- States have very important role to play in promoting India's exports as all factors of production lies within the ambit of States. FIEO would like to flag a couple of points where support of State would immensely benefit the exports sector in terms of enhancing the ease of doing business and reducing transaction cost as well as time.
- Indian exporters are facing tough competition globally, particularly MSME segment who have limited resources. Delay in refund of state levies adversely affect the liquidity position of small exporters. States should ensure to put in place a mechanism for timely clearance of such dues. In any case online filing, tracking and refund would be a part of State GST also and thus such action will prepare States to address GST concerns as well.
- Secondly, in India roads carry nearly 65% cargo against the global trend where railway is the major contributor. Therefore States should focus on improving the last mile connectivity of major exporting hubs to ICDs/Ports. Quality of road including their load bearing capacity may be upgraded for smooth transit of export goods.
- Another area where the export industry would require support of State Government is to push for electricity duty under State GST as the incidence of electricity duty for few sector is quite high.
- Geographical Indications(GI) helps to protect interest of a nation as a whole as well as to fetch better margins for a product. States should be pro active in supporting Associations in identifying products that may qualify for obtaining Geographical indication (GI) tag.
- Few States have stringent exit norms for units under Industrial estates and such estates also lack the basic trade infrastructure. States may review all industrial Estates in terms of their utilisation and infrastructure for corrective measures that would indeed help the industry.
- Devising proper exports strategies needs accurate supporting trade data to understand the trends which is lacking. States should sensitise exporters and other stake holders to correctly put the States Code for which drop down menu has been provided by the Customs.
- Lastly, States are urged that besides, the marketing assistance available under various Central Government schemes, States may consider introducing similar schemes particularly for sectors having export potential.

WEEKLY INDEX OF CHANGES

China Origin Aluminium Radiators, Aluminium Radiator Sub-Assemblies and Core including CKD or SKD in Anti-dumping Investigation on Complaint of Banco Products, Baroda

[Anti-dumping Initiation Notification F. No. 14/24/2015-DGAD dated 1st January 2016]

Subject: Initiation of Anti-Dumping Duty investigation concerning imports of "Aluminium Radiators, Aluminium Radiator Sub-Assemblies and Aluminum Radiator Core" originating in or exported from China.

M/s Banco Products (India) Ltd. (hereinafter referred to as 'petitioner' or "the applicant") has filed an application for initiation of Anti-Dumping Duty investigation concerning imports of "Aluminium Radiators, Aluminium Radiator Sub-Assemblies and Aluminum Radiator Core, including in CKD or SKD conditions, for use in used/on road vehicles and generator sets, excluding aluminum radiators meant for use in new automobiles".

AND WHEREAS, the Authority finds that sufficient prima facie evidence of dumping of the subject goods originating in or exported from the subject country, injury to the domestic industry and causal link between the dumping and injury exists to justify initiation of an antidumping investigation. The Authority hereby initiates an investigation into the alleged dumping, and consequent injury to the domestic industry in terms of the Rule 5 of the AD Rules, to determine the existence, degree and effect of any alleged dumping and to recommend the amount of antidumping duty, which if levied would be adequate to remove the injury to the domestic industry.

Domestic Industry & Standing

The application has been filed by M/s Banco Products (India) Ltd. As per the details furnished, the applicant accounts for a major proportion of the total domestic production of the subject goods constituting more than 69% of Indian production. On the basis of available information the Authority notes that the applicant company constitutes a major proportion in Indian production. The Authority, therefore, determines that the applicant constitutes domestic industry within the meaning of the Rule 2 (b) and the application satisfies the criteria of standing in terms of Rule 5 (3) of the Rules supra.

Product under consideration

The product under consideration in the present petition is "Aluminium Radiators, Aluminium Radiator Sub-Assemblies and Aluminum Radiator Core, including in CKD or SKD conditions, for use in used/on road vehicles and generator sets, excluding aluminum radiators meant for use in new automobiles". Aluminium Radiators are classified in Chapter 87 under customs subheading no. 87089100 of Schedule I of the Customs Tariff Act, 1975. However, the said Customs classification is indicative only and in no way binding on the scope of the present investigation.

Like Articles

The petitioner has submitted that there is no known difference in product produced by the petitioner and exported from the subject country. Both products have comparable characteristics in terms of parameters such as physical charac-

teristics, functions & uses, product specifications, pricing, distribution & marketing and tariff classification, etc. Comparison of essential product properties in respect of domestic product and imported product would show that the goods produced by the domestic industry are identical to the imported goods in terms of essential product properties.

Therefore, for the purpose of the present investigation, the subject goods produced by the applicant in India are being treated as 'Like Article' to the subject goods being imported from the subject country.

Normal value

In view of the Non-market economy claims by the petitioner the Authority has prima facie considered the Constructed Normal Value in China, based on cost of manufacturing the subject goods, in terms of Para 7 & 8 of the Annexure 1 to the said Rules as amended. However, the individual exporters may rebut this presumption and the Authority shall examine the market economy claims of individual exporters in terms of the relevant Rules.

Export Price

The petitioner has submitted that even though the product under consideration has a dedicated customs classification, the information published by the DGCIS could not be adopted for determination of volume and value of imports of product concerned in India as segregation of subject

goods for various vehicles was not possible. The petitioner has procured transaction-wise information on imports of the product under consideration from IBIS. There is sufficient prima facie evidence of export price of the subject goods in the subject countries. During the course of investigation, the Authority will also analyse transaction-wise import data from Directorate General of Commercial Intelligence & Statistics (DGCIS).

Dumping Margin

The applicant has provided sufficient evidence that the normal values of the subject goods in the subject countries are significantly higher than the net export prices, prima-facie indicating that the subject goods originating in or exported from the subject countries are being dumped, to justify initiation of an antidumping investigation.

Injury and Causal Link

The applicant has claimed that they have suffered material injury and have furnished evidence regarding injury having taken place as a result of the alleged dumping from subject countries in terms of increase in imports in absolute terms, decline in production, sales, capacity utilization, deterioration in profits, and return on capital employed and cash profit etc. The applicant has 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 country to justify initiation of an antidumping investigation.

Period of Investigation

The period of investigation for the present investigation is from 1st April 2014 to 31st March 2015. 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 www.worldtradesscanner.com]

List 13 for Petro Equipment at Zero Duty Extended to Operations under Gol "Marginal Field Policy (MFP)"

Nfn 02 06.01.2016 (DoR)	In exercise of the powers conferred by sub-section (1) of 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 T Table, after serial number 359 and the entries relating thereto, the following serial number and the entries shall be inserted, namely:- "359A 84 or any other Chapter Goods specified in List 13 required in connection with petroleum operations undertaken under specified contracts under the Marginal Field Policy (MFP). Nil Nil 44";
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(b) in the ANNEXURE, in the column under the heading "Conditions", in Condition No. 44,-

(i) in clause (a), after the words "Coal Bed Methane Policy", the words, figures and letters " or on or after the 14th day of October, 2015 in terms of the Marginal Field Policy" shall be inserted;

(ii) in clause (b), in sub-clause (i), after the words "Coal Bed Methane Policy", the words "or the Marginal Field Policy" shall be inserted;

(iii) in clause (c), in sub-clause (i), after the words "Coal Bed Methane Policy", the words "or the Marginal Field Policy" shall be inserted.

[F. No. 354/264/2013-TRU (Pt.-I)]

Crude, Gas, Grains, Metals, Precious Metals Crashes in Dec

- Edible Oil, Logs, Aluminium and Lead Up
- Sugar, Woodpulp, Rock Phosphate and TSP Steady

In December 2015, energy prices slumped by 13.2%, and the prices of non-energy commodities dropped by 1.2%. Food prices slipped by 0.7%.

Up↑

Coconut oil; Copra; Groundnuts; Palm oil; Palmkernel oil
Soybean oil and Soybeans; Vietnam Rice; Shrimp
Logs; Plywood; Aluminium and Lead

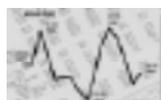
Down ↓

Coal; Crude; Natural gas; Tea
Fishmeal; Groundnut oil; Soybean meal
Barley; Maize; Rice; Wheat; Beef and Sheep meat

Sawnwood; Cotton; DAP and Potassium chloride; Urea
Copper, Iron ore, Nickel, Tin and Zinc
Gold, Silver and Platinum

Steady ↔

Cocoa and Coffee; Sorghum; Bananas; Oranges
World Sugar; Woodpulp; Rubber; Rock phosphate and TSP



Monthly averages			Quarterly averages				Annual averages			
2015			2014		2015		2013	2014	2015	
Oct	Nov	Dec	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec

Energy

Coal, Australia \$/mt	52.3	52.6	52.3 ↓	62.9	61.2	59	57.5	52.4	84.6	70.1	57.5
Coal, Colombia \$/mt	48.6	50.8	45 ↓	63.7	57.3	54.3	50.4	48.1	71.9	65.9	52.5
Coal, South Africa \$/mt	49.9	53.3	50.4 ↓	65.8	62.1	60.7	54.3	51.2	80.2	72.3	57.1
Crude oil, average \$/bbl	47	43.1	36.6 ↓	74.6	51.6	60.5	48.8	42.2	104.1	96.2	50.8
Crude oil, Brent \$/bbl	48.1	44.4	37.7 ↓	76	53.9	62.1	50	43.4	108.9	98.9	52.4
Crude oil, Dubai \$/bbl	46.6	42.2	34.8 ↓	74.6	52.2	61.4	49.9	41.2	105.4	96.7	51.2
Crude oil, WTI \$/bbl	46.2	42.7	37.2 ↓	73.2	48.6	57.8	46.4	42	97.9	93.1	48.7
Natural gas, Index 2010=100	65.1	61	58.3 ↓	101.6	85.4	74.2	72.2	61.4	112.1	111.7	73.3
Natural gas, Europe \$/mmbtu	6.4	6.2	6.1 ↓	9.5	8.6	7.3	6.9	6.3	11.8	10.1	7.3
Natural gas, US \$/mmbtu	2.3	2.1	1.9 ↓	3.8	2.9	2.7	2.7	2.1	3.7	4.4	2.6
Natural gas, LNG Japan \$/mmbtu	9.4	9	8.8 ↓	15.7	14.3	9.2	9.2	9.1	16	16	10.4

Beverages

Cocoa \$/kg	3.2	3.36	3.35 ↔	2.99	2.92	3.07	3.25	3.3	2.44	3.06	3.14
Coffee, arabica \$/kg	3.38	3.26	3.28 ↔	4.64	3.89	3.54	3.36	3.31	3.08	4.42	3.53
Coffee, robusta \$/kg	1.82	1.8	1.75 ↔	2.26	2.12	1.98	1.87	1.79	2.08	2.22	1.94
Tea, average \$/kg	2.79	2.77	2.74 ↓	2.64	2.43	2.79	2.85	2.77	2.86	2.72	2.71
Tea, Colombo auctions \$/kg	2.76	2.89	2.89 ↔	3.38	3.16	3	2.83	2.85	3.45	3.54	2.96
Tea, Kolkata auctions \$/kg	2.59	2.54	2.49 ↓	2.65	1.82	2.56	2.78	2.54	2.73	2.58	2.43
Tea, Mombasa auctions \$/kg	3.01	2.87	2.85 ↓	1.9	2.31	2.8	2.95	2.91	2.4	2.05	2.74

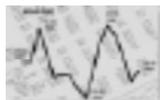
Food

Oils and Meals

Coconut oil \$/mt	1,108	1,073	1,150 ↑	1,185	1,147	1,115	1,067	1,110	941	1,280	1,110
Copra \$/mt	736	716	763 ↑	792	760	737	708	738	627	854	736
Fishmeal \$/mt	1,531	1,537	1,490 ↓	1,792	1,712	1,523	1,472	1,519	1,747	1,709	1,557
Groundnuts \$/mt	1,150	1,175	1,200 ↑	1,356	1,333	1,290	1,193	1,175	1,378	1,296	1,248
Groundnut oil \$/mt	1,314	1,298	1,280 ↓	1,368	1,371	1,346	1,332	1,297	1,773	1,313	1,337
Palm oil \$/mt	583	558	565 ↑	715	683	664	574	569	857	821	622
Palmkernel oil \$/mt	860	785	845 ↑	958	1,046	957	802	830	897	1,121	909
Soybean meal \$/mt	380	356	337 ↓	471	432	391	398	358	545	528	395
Soybean oil \$/mt	742	726	761 ↑	828	774	774	736	743	1,057	909	757
Soybeans \$/mt	376	368	379 ↑	440	411	394	385	374	538	492	391

Grains

Barley \$/mt	187.1	188.1	186.4 ↓	152.8	188.8	201	200.3	187.2	202.2	137.6	194.3
Maize \$/mt	171.4	166.2	163.9 ↓	173.5	174.2	168.4	169.3	167.2	259.4	192.9	169.8



	Monthly averages			Quarterly averages					Annual averages			
	2015			2014		2015			2013	2014	2015	
	Oct	Nov	Dec	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec	
Rice, Thailand 5% \$/mt	373	368	363	↓	421.3	416.7	385.3	374	368	505.9	422.8	386
Rice, Thailand 25% \$/mt	362	359	356	↓	402.3	397.3	372.3	361.7	359	473	382.2	372.6
Rice, Thailand A1 \$/mt	369.3	366.2	360.4	↓	427.5	415.5	387.6	375.8	365.3	474	425.1	386
Rice, Vietnam 5% \$/mt	342.4	353.6	371	↑	413.8	362.9	351.3	337.4	355.7	392.4	407.2	351.8
Sorghum \$/mt	181.2	173.9	173.9	↔	201	237.4	215.2	190	176.3	243.3	207.2	204.7
Wheat, US HRW \$/mt	172.7	176.9	173.7	↓	257.9	238.8	216.1	183.3	174.5	312.2	284.9	203.2
Wheat, US SRW \$/mt	206.3	203.4	192	↓	239.3	223.4	205.2	196.4	200.6	276.7	245.2	206.4
Other Food												
Bananas, EU \$/kg	0.93	0.85	0.86	↔	0.99	0.92	0.92	0.9	0.88	1.02	1.04	0.9
Bananas, US \$/kg	0.93	0.93	0.93	↔	0.9	0.98	0.97	0.95	0.93	0.92	0.93	0.96
Meat, beef \$/kg	4.1	3.9	3.73	↓	5.68	4.76	4.47	4.55	3.91	4.07	4.95	4.42
Meat, chicken \$/kg	2.52	2.5	2.49	↔	2.51	2.51	2.55	2.55	2.5	2.29	2.43	2.53
Meat, sheep \$/kg	4.91	4.83	4.72	↓	6.05	5.6	5.38	5.07	4.82	5.17	6.39	5.22
Oranges \$/kg	0.66	0.77	0.77	↔	0.74	0.7	0.62	0.65	0.73	0.97	0.78	0.68
Shrimp, Mexico \$/kg	11.41	9.96	10.14	↑	16.08	15.84	15.65	15.43	10.5	13.84	17.25	14.36
Sugar, EU domestic \$/kg	0.37	0.35	0.36	↔	0.41	0.37	0.36	0.36	0.36	0.43	0.43	0.36
Sugar, US domestic \$/kg	0.55	0.57	0.57	↔	0.55	0.54	0.54	0.54	0.56	0.45	0.53	0.55
Sugar, World \$/kg	0.31	0.32	0.32	↔	0.35	0.32	0.29	0.27	0.32	0.39	0.37	0.3
Raw Materials												
Timber												
Logs, Cameroon \$/cum	393.3	375.9	380.6	↑	437.1	394.8	387	389.3	383.2	463.5	465.2	388.6
Logs, Malaysia \$/cum	248.1	242.9	244.6	↑	260.4	249.9	245.4	243.6	245.2	305.4	282	246
Plywood ¢/sheets	455	445.5	448.7	↑	477.6	458.4	450.1	446.8	449.8	560.2	517.3	451.2
Sawnwood, Cameroon \$/cum	734.8	728.5	718.2	↓	758.4	726.3	734	742.8	727.2	749.2	789.5	732.6
Sawnwood, Malaysia \$/cum	835.8	828.6	816.8	↓	862.6	826.2	834.8	844.9	827.1	852.8	897.9	833.3
Woodpulp \$/mt	875	875	875	↔	875	875	875	875	875	823.1	876.9	875
Other Raw Materials												
Cotton, A Index \$/kg	1.52	1.58	1.55	↓	1.52	1.52	1.59	1.56	1.55	1.99	1.83	1.56
Rubber, RSS3 \$/kg	1.3	1.22	1.25	↔	1.62	1.73	1.79	1.46	1.26	2.79	1.96	1.56
Rubber, TSR20 \$/kg	1.25	1.17	1.17	↔	1.51	1.42	1.52	1.34	1.2	2.52	1.71	1.37
Fertilizers												
DAP \$/mt	442	416	399.2	↓	459.6	482.8	469	464.3	419.1	444.9	472.5	458.8
Phosphate rock \$/mt	123	123	122.5	↔	115	115	115	117	122.8	148.1	110.2	117.5
Potassium chloride \$/mt	300	296	295	↓	300.6	305.1	307	302.7	297	379.2	297.2	302.9
TSP \$/mt	380	380	380	↔	405.3	400	380	380	380	382.1	388.3	385
Urea, E. Europe \$/mt	255	257	239.8	↓	314.9	295.7	277	268.3	250.6	340.1	316.2	272.9
Metals and Minerals												
Aluminum \$/mt	1,516	1,468	1,497	↑	1,970	1,802	1,770	1,592	1,494	1,847	1,867	1,665
Copper \$/mt	5,216	4,800	4,639	↓	6,632	5,833	6,057	5,267	4,885	7,332	6,863	5,510
Iron ore \$/dmt	53	47	41	↓	74	63	58	55	47	135	97	56
Lead \$/mt	1,720	1,618	1,707	↑	2,001	1,810	1,942	1,717	1,682	2,140	2,095	1,788
Nickel \$/mt	10,317	9,244	8,708	↓	15,860	14,393	13,056	10,579	9,423	15,032	16,893	11,863
Tin \$/mt	15,795	14,745	14,692	↓	19,898	18,370	15,590	15,230	15,077	22,283	21,899	16,067
Zinc \$/mt	1,724	1,583	1,528	↓	2,235	2,080	2,192	1,843	1,612	1,910	2,161	1,932
Precious Metals												
Gold \$/toz	1,159	1,086	1,068	↓	1,199	1,219	1,193	1,124	1,105	1,411	1,265	1,160
Platinum \$/toz	977	885	861	↓	1,228	1,193	1,127	986	908	1,487	1,384	1,053
Silver \$/toz	15.8	14.5	14.1	↓	16.5	16.8	16.4	14.9	14.8	23.8	19.1	15.7

\$ = 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

Ports Opened for Juicy Apples

- Sole Monopoly of Nhava Sheva Removed
- Inland Port and Airport at Delhi Included
- India's Land Borders Open
- No Change in 50% Duty with NTB of Phytosanitary Certificate



Apple for you

Effect of this Notification: Import of the item 'Apples' covered under EXIM Code 08081000 is allowed through sea ports & airports in Kolkata, Chennai, Mumbai & Cochin; and land port & airport in Delhi. Import of apples is also allowed through India's land borders.

Subject: Amendment in import policy conditions of apples under Exim code 0808 10 00 of Chapter 08 of ITC (HS), 2012 – Schedule – 1 (Import Policy).

30-Nftn In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby amends the Import Policy Conditions of apples under Exim code 0808 10 00 of Chapter 08 of ITC (HS), 2012 –

Schedule– 1 (Import Policy) as under:

Exim Code	Item Description	Policy	Policy Condition	Revised Policy Condition
0808 10 00	Apples	Free	Import only through Nhava Sheva Port.	(i) Import through both sea ports and airports in Kolkata, Chennai, Mumbai & Cochin; and land port & airport in Delhi. (ii) Import of apples is also allowed through India's land borders.

Last Date for Maintenance of Packaging (Parent–Child Relation) Extended by 1 to 2 Years

Revised Procedure for Implementation of Track and Trace Systems for Drugs Formulation Exports Notified – Bar Coding on Primary Pack Optional

Effect of this Public Notice: In suppression of the earlier Public Notice no. 13/2015-2020 dated 22.05.2015, the dates for implementation of Track and Trace system for export of drug formulations alongwith maintaining the Parent-Child relationship in packaging have been extended to 01.04.2016 for non SSI manufactured drugs and to 01.04.2017 for SSI manufactured drugs.

Subject: Implementation of the Track and Trace system for export of Pharmaceuticals and drug consignments.

52-PN In exercise of the powers conferred under Paragraph 2.04 of the Foreign Trade Policy, 2015-20, as amended from time to time, the Director General of Foreign Trade hereby amends Para 2.89A of Handbook of Procedure, 2015-20, as notified vide Public Notice No. 4/2015-20 dated 1.04.2015 (as amended), as under, for laying down the procedure for implementation of the Track and Trace system for export consignments of drug formulations:

2. "2.89 A

Procedure for Implementation of the Track and Trace system for export of drug formulations

i. The manufacturer or the exporter of drug formulations will print the barcode as per **GS1 Global Standard** at different packaging levels to facilitate tracking and tracing of their products. The details are as follows:

a) Primary Level:

Incorporation of two dimensional (2D) barcode encoding unique and **universal global product identification** code in the format of 14 digits Global Trade Item Number (GTIN) along with batch number, expiry date and a unique serial number of the primary pack. The bar code labeling at primary level is exempted till further notification; however, the above mentioned details are required to be printed in human readable form on optional basis till further notification.

b) Secondary level:

Incorporation of one or two dimensional (1D or 2D) barcode encoding unique and universal global product identification code in the format of 14 digits Global Trade Item Number (GTIN) along with batch number, expiry date and a unique serial number of the secondary pack. However, incase of monocartons manufacturer or exporter shall affix bar code on mono carton containing one primary pack on optional basis till further notification.

c) Tertiary Level:

Incorporation of one dimensional (1D) barcode encoding unique and universal global product identification code in the format of 14 digits Global Trade Item Number (GTIN) along with batch number, expiry date and a unique serial number of the tertiary pack i.e. Serial Shipping Container Code (SSCC).

ii) Parent -Child Relationship/ Effective dates for SSI and Non-SSI Manufacturers:

The manufacturer or exporter shall maintain the data in the parent-child relationship for three levels of packaging i.e. Primary, Secondary and Tertiary packaging and their movement in its supply chain.

a) All Manufacturers (SSI & Non- SSI Manufacturers):

As one time exemption all manufacturers are exempted from maintenance of Parent-Child relationship in packaging and its uploading on central portal (<http://dava.gov.in>) till 31.03.2016. How-

Trade with Myanmar by Land Route @5% Duty Exemption Notification Rescinded to Welcome Normal Trade

Seeks to rescinding Notification No. 09/95-Customs dated 06.03.1995.

Nftn 03 In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), read with section 21 of the General Clauses Act, 1897 (10 of 1897), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby rescinds the notification of the Government of India in the Ministry of Finance (Department of Revenue), number 9/95-Customs, dated the 6th of March, 1995 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R.110 (E), dated the 6th of March 1995, except as respects things done or omitted to be done before such rescission.
F. No. 570/ 04/2003-LC] (Pt.)

ever, the requirements of printing of barcoding on the different levels or packaging will be applicable as prescribed.

b) Extended Date of Exemption to SSI Manufacturers:

All SSI drug manufacturers are exempted from requirement of maintaining Parent-Child relationship in packaging levels for a further period up to 31.03.2017. However, they are required to upload Tertiary level data on the central portal mandatorily as prescribed in public notice no. 13/2015-2020 dated 22.05.2015.

iii. The data mentioned in (ii) above shall be uploaded on the central portal of the Government of India by the manufacturer or exporter or its designated agency before release of the drug formulations for sale or distribution.

iv. The responsibility of the correctness, completeness and ensuring timely upload of data on the central portal shall be with the manufacturer or exporter.

v. The above rules (i) to (iv) will not be applicable to those drug formulations manufactured for export purposes, where the government of the importing country has mandated or formally notified its intention to mandate a specific requirement and the exporter intends to avail the option of printing the barcodes in their format after duly obtaining the permission of DCGI or its nominee. However, the tertiary level of packaging will have additional printing of barcode as per (i)(c) above in addition to importing country's requirement, if any.

vi. Export of drugs manufactured by non-SSI units and having manufacturing date prior to 31.03.2016 and export of the drugs manufactured by SSI units and having manufacturing date prior to 31.03.2017 are exempted from requirement of data uploading on Central Portal.

vii. All drugs manufactured by non SSI units with manufacturing date on or after 01.04.2016 and all drug manufactured by SSI units with manufacturing date on or after 01.04.2017 can be exported

only if both tertiary and secondary packaging carry barcoding as applicable and the relevant data as prescribed by DGFT is uploaded on the Central Portal.

Explanation:

(a) For the purpose of this rule,

(i) Drug formulation means a formulation manufactured with a license from Drug Control Authority under the provisions of Drugs & Cosmetics Act and Rules made there under and registered as "Drug" with the FDA of importing country.

(ii) Primary packaging means the package which is in direct physical contact with the active ingredient.

Secondary packaging means a carton containing one or more primary packs and includes a mono carton containing one primary pack.

The tertiary packaging means a shipper containing one or more secondary packs.

(b) All relevant guidelines regarding grant of specific exemption (s) if any, procedure of data requirement / maintenance / upload on central portal and clarifications issued under this notification etc. will be available on the central portal i.e. <http://dava.gov.in>

(c) It will be the responsibility of the drug manufactures/exporters as the case may be, to satisfy the customs authorities that the export consignment satisfies the conditions of the notification".

Evaporation Losses in Warehoused Goods like Liquor in Casks, Liquid Fuels in Tanks and Helium in Containers Notified

The Current Notification 03/2016-Cus(NT) dated 11 Jan 2016 Supersedes Notification No. GSR 794 dated 11 May 1963.

03-Cus(NT) In pursuance of sub-section (2) of section 70 of the 11.01.2016 Customs Act, 1962 (52 of 1962) and in supersession of the notification of the Government of India in the Ministry of Finance (Department of Revenue) notification number

G.S.R 794 dated the 11th May, 1963, published in the Gazette of India, Part-II, Section (3), Sub-section (i) dated the 11th May, 1963, excepts as respects things done or omitted to be done before such supersession, the Central Government hereby specifies the following goods to which the provisions of that section shall apply when they are deposited in a warehouse, namely:-

- (1) aviation fuel, motor spirit, mineral turpentine, acetone, methanol, raw naptha, vaporizing oil, kerosene, high speed diesel oil, batching oil, diesel oil, furnace oil and ethylene dichloride, kept in tanks;
- (2) wine, spirit and beer, kept in casks;
- (3) liquid helium gas kept in containers; and
- (4) crude stored in caverns.

[F. No. 473/07/2015-LC]

Leather Export thru Kheda ICD Allowed

Effect of this Public Notice: Export of finished leather, Wet Blue and EI Tanned leather has been permitted through the ICD at Kheda also.

Subject: Permission for export of Finished Leather, Wet Blue and EI Tanned Leather through ICDs.

55-PN In exercise of the powers conferred under Paragraph 2.04 06.01.2016 of the Foreign Trade Policy, 2015-20, as amended from time to time, Director General of Foreign Trade hereby amends Public Notice No.23(RE-2013)/2009-14 dated 13.08.2013 read with Public Notice No.24(RE-2013)/2009-14 dated 05.09.2013, 38(RE-2013)/2009-14 dated 20.11.2013 and 43(RE-2015)/2015-20 dated 28.10.2015 regarding export of finished leather, Wet Blue and EI Tanned Leather.

2. Now, in addition to ports/ICDs notified by DGFT from time to time, export of finished leather, Wet Blue and EI Tanned Leather would also be permitted through ICD at Kheda by utilising the facilities regarding drawal of samples and its testing and certification available at the Regional Centre of CLRI at Ahmedabad on call basis. Procedure for drawal of samples and its testing and certification by CLRI notified in Public Notice No.23 dated 13.08.2013 would continue.

24x7 Customs Clearance at Krishnapatnam Sea Port in Nellore

[Ref: 01-CBEC/06.01.2016]

BIG's Weekly Index of Changes No 42/13-19 January 2016

Exchange Rates for Customs Valuation

Yuan Debuts in Indian Customs at Rs. 10.25 for Import Valuation

Rupee Falls by 25 paise to Rs. 67.45 against Dollar for Imports w.e.f 8 Jan 2016

02-Cus(NT) In exercise of the powers conferred by section 14 of 07.01.2016 the Customs Act, 1962 (52 of 1962), and in super session of the notification of the Central Board of Excise & Customs No.144/2015-CUSTOMS (N.T.), dated the 17th December, 2015, except as respects things done or omitted to be done before such supersession, 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 8th January, 2016** 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
Schedule I – Rate of exchange of one unit of foreign currency equivalent to Indian rupees					
1.	Australian Dollar	47.70	48.55	46.50	47.15
2.	Bahrain Dinar	182.95	182.25	172.40	171.75
3.	Canadian Dollar	48.00	48.80	46.95	47.80
4.	Danish Kroner	9.85	9.80	9.55	9.55
5.	EURO	73.35	73.10	71.55	71.30
6.	Hong Kong Dollar	8.70	8.70	8.55	8.55
7.	Kuwait Dinar	226.45	226.10	213.95	213.65
8.	Newzeland Dollar	45.00	45.55	43.80	44.20
9.	Norwegian Kroner	7.60	7.65	7.40	7.45
10.	Pound Sterling	98.95	100.80	96.80	98.60
11.	Singapore Dollar	47.15	47.60	46.10	46.60
12.	South African Rand	4.10*	4.30**	3.85*	4.10**
13.	Saudi Arabian Riyal	18.35	18.30	17.35	17.30
14.	Swedish Kroner	7.90	7.90	7.70	7.70
15.	Swiss Franc	67.60	67.70	65.90	66.20
16.	UAE Dirham	18.75	18.70	17.70	17.65
17.	US Dollar	67.45	67.20	66.40	66.20
18.	Chinese Yuan	10.25	-	10.05	-

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

1.	Japanese Yen	57.30	55.00	56.05	53.80
2.	Kenya Shilling	67.40	67.05	63.65	63.30

* w.e.f. 13 Jan 2016; **w.e.f. 8 Jan 2016

[F.No.468/01/2016-Cus.V]

Chief Engineer as Equivalent of Joint Secy can Sign Certificate for Excise Exemption of World Bank Funded Project in 108-CE/95 dated 28.08.1995

[Ref: CBEC Circular F.No. 96/41/2015-CX.I dated 7th January 2016]

Refunds through E-Payment Prescribed thru SBI and others after Authorisation by Claimant – Bank to Issue UTR after Transfer of Funds for Revenue Records Reconciliation

[Ref: 1013-CBEC/12.01.2016]

Indian Industries Association Branches at New Delhi Authorised for Issuing Certificate of Origin (Non-Preferential)

[Ref: 54-PN/05.01.2016]

[Full text of Notifications available at www.worldtradesscanner.com]

South Africa, US Settle Poultry Dispute

Suspension of SA from AGOA Stayed Over Avian Flu

South Africa and the US reached an agreement last week on the technical issues which have been blocking US meat – essentially poultry, pork and beef – imports into the African country.

Uncertainty about South Africa's continuation within the African Growth and Opportunity Act (AGOA) now appears to have been lifted.

South Africa failed to meet certain AGOA requirements since "it has not eliminated or made continual progress towards eliminating barriers to US trade, including long-standing barriers to US poultry, pork, and beef."

According to US government data, poultry meat is the third largest South African import from the US, with data showing that US\$24 million worth of US poultry was imported into South Africa in 2013.

In the final agreement, South Africa will permit the unrestricted importation of "shoulder cuts" under the condition that the US apply mitigation

measures including the removal of risk material before exporting to South Africa.

With regards to beef, South Africa had suggested a 90-day quarantine period for foreign livestock slaughtered in the US. The US has instead guaranteed that such products will comply with US domestic requirements for human



consumption. According to the statement, "South Africa has agreed to the assurances given by the USA."

Both countries have agreed on a protocol to control the risk of transmission of Highly Pathogenic Avian Influenza (HPAI).

US President Barack Obama has set a 15 March 2016 deadline for implementing the deal to ensure that it does indeed function as envisaged. Otherwise, as outlined in a presidential proclamation published on 11 January, duty-free treatment for South Africa's AGOA-eligible agricultural products will be suspended.

South Africa's AGOA eligibility

Last year, US President Obama set 31 December 2015 as a deadline for South Africa to comply with AGOA eligibility requirements. With the country failing to conclude the negotiations on this issue by the set deadline, South Africa faced the risk of its agricultural products being suspended from AGOA.

AGOA expands upon the US Generalized System of Preferences (GSP), a set of formal exceptions from the WTO's most-favoured nation (MFN) principle, which allows developed countries to offer developing countries preferential treatment on specific goods.

This summer, the US Congress passed legislation to extend duty-free access to the American market for eligible sub-Saharan African countries for another decade through AGOA.

Avian Flu, Salmonella Testing Safety standards at stake

Since 2000, imports of certain US chicken products into South Africa had been subject to anti-dumping duties of above 100 percent. In June last year, South Africa committed to end these import duties, but then raised sanitary concerns in December 2014 over an avian influenza outbreak – an infectious viral disease of birds which can sometimes spread to poultry - in 15 US states.

While agreements were reached on time for a quota of bone-in-chicken pieces and a poultry trade protocol in the case of highly pathogenic avian influenza, issues related to salmonella testing of US poultry imports that arose after the deadline remained outstanding.

According to the South African Poultry Association, the salmonella testing protocol implemented by the South African Department of Agriculture, Forestry, and Fisheries is based on that of the European Union and complied with the standards of the World Organisation for Animal Health. The microbiological testing is intended to monitor for disease during multiple steps of the production process.

Agricultural and automotive industry relieved

"We have succeeded in achieving a balance in maintaining the trade opening with the US and the animal health in South Africa," declared Davies.

This announcement came as a relief for several agricultural and automotive industries, which stand to benefit considerably from preferential access to the US market through AGOA.

According to the South African government, continued participation in AGOA will maintain numerous trade benefits for key industries exporting towards the US market, including the automotive and several agricultural sectors. In 2013, US\$2.3 billion worth of vehicles was exported from South Africa to the US and about US\$253 million worth of South African agricultural products were exported to the US in 2013, with fruits and wines in the leading categories.

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*See details in www.worldtradescanner.com			