



Reserve Bank of India
Foreign Exchange Department
Central Office, Mumbai

RBI/2004-05/154

A.P. (DIR Series) Circular No. 9

Dated September 1, 2004

To
All Authorised Dealers in Foreign Exchange
Madam /Sirs,

Foreign Exchange Management Act, 1999

Attention of Authorised Dealers is invited to the list of A.P. (DIR Series) circulars annexed.

2. It was mentioned in these circulars that necessary amendments to the Foreign Exchange Management Regulations, 2000 were being issued separately. The relevant amendments have since been issued by Reserve Bank and notified by the Government, in the Official Gazette, as indicated in the Annex. A copy each of these Notifications is enclosed.
3. Authorised dealers may bring the contents of this circular to the notice of their constituents and customers concerned.
4. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

Yours faithfully,

Sd/-
(GRACE KOSHIE)
Chief General Manager

Members may visit RBI website : <http://rbi.org.in> for Annex. and copies of other Notifications.



Forex News

The rupee opened at 46.3150 per dollar and ended marginally lower at 46.3250.

Premiums on forward dollars eased due to a fall in gilt yields. Annualised premiums on six-month and one-year forward dollars closed at 2.25 per cent and 1.95 per cent respectively.

(Source : Business Standard, Kolkata dated 2nd September, 2004)



Forex Rates

<i>Currency</i>	<i>T.T. Buying</i>	<i>T.T. Selling</i>
Pound Sterling	82.48	84.12
U.S. Dollar	45.92	46.47
Canadian Dollar	34.67	35.71
Euro	55.76	56.87
Swiss Franc	36.16	36.88
Swedish Kroner	6.08	6.26
Japanese Yen	0.4187	0.4272
Australian Dollar	32.25	32.89
Hong Kong Dollar	5.90	5.96
Singapore Dollar	26.78	27.32
Danish Kroner	7.46	7.68
Norwegian Kroner	6.63	6.83
UAE Dirham	12.39	12.77
New Zealand Dollar	29.72	30.90
Saudi Riyal	12.35	12.36
South African Rand	6.81	7.08

(Source : The Economic Times, Kolkata dated 2nd September, 2004)



Steel Prices

Mandi Gobindgarh

Open Market Rates of Rerollables (August 21, 2004)

(Inclusive of Excise Duty) (Trade Terms 1% Cash Discount)

(Rate Rs. per Tonne)

Ingots		Blooms		Rej. Wheel (Big)	21,000/-
Arc/Ind. Furnaces		Above 251 mm Bloom (HC)	21,500/-	Rej. Wheel (Small)	20,800/-
round quality (21x25)	23,700/-	Above 251 mm Bloom (MS)	23,100/-	Cut Tyre (Big)	21,700/-
structural quality (28x30)	23,600/-	Bloom 160x250 mm (DSP)	23,800/-	Cut Tyre (Small)	21,500/-
Low carbon (12x16)	24,100/-	130/135/140 mm (Tisco) MS	-	Melting Scrap (F.O.R.)	
Semi-low carbon (16x20)	24,200/-	150x150 mm Concast (DSP)	23,800/-	Rolling Mill end	17,500/-
5x6 girder quality (28x30)	24,000/-	150x150 mm MS (SAIL)	27,300/-	Good Godown	15,600/-
Runners/Risers	22,500/-	Bloom Cut into pcs. (MS)	24,400/-	Godown Scrap	15,500/-
Bones/Clean	19,300/-	Bloom Cut into pcs. (Medium)	23,400/-	Turning	15,500/-
		Bloom Cut into (Patra Pass)	25,800/-	Tin Tapper	13,500/-
Billets & Squares		Slabs		Sponge Iron	13,700/-
50x50x63x63x65x65 mm MS	-	Durgapur Slabs	24,100/-	Pig Iron (F.O.R.)	
75x75x80x80x90x90 mm MS	24,200/-	Durgapur Slabs 14"x3"	-	Foundry Grade	20,500/-
100x100 mm MS	24,200/-	Bokaro Slab Heavy	23,000/-	Steel Grade	18,000/-
125x125 mm MS	-	Tata Concast Slab (Heavy)	23,000/-	Degi Scrap	16,200/-
100x100 mm Concast-Billets	24,700/-	Skelp Tisco	-	C.I. Turning	11,200/-
100x100 Concast-SAIL DSP	24,200/-	Rails		Deg Casting	24,700/-
H.C. Billet SAIL 150x150 mm	-	Uninterested Rail - 75 lbs.	22,000/-	Ingot Moulds (Old)	16,000/-
H.C. Billets-Tisco 75x75 mm	-	Uninterested Rail - 90 lbs.	22,000/-	Ingot Moulds (New)	24,500/-
		Uninterested Rail - 105 lbs.	22,000/-	Cut Ingot Moulds	16,200/-

Open Market Rates of Finished Goods (August 21, 2004)

(Inclusive of Excise Duty) (Trade Terms 1% Cash Discount)

(Rate Rs. per Qntl.)

M. S. Rounds	4 mm	5 mm	6 mm	8 mm	10 mm	12 mm	16/20 mm	22/25 mm	
Mild	2610/-	2540/-	2340/-	2480/-	2560/-	2640/-	2640/-	2620/-	
Medium-Semi	-	-	-	-	2550/-	2630/-	-	-	
Zindi Pass (Drawing)	-	-	-	2660/-	2660/-	2660/-	2660/-	2640/-	
Above rates of 6 mm rounds are of length up to 14' Above 18' = 2450/-									
Heavy Rounds	28 to 53 mm	63 to 100 mm	110 to 125 mm	140 to 150 mm	165 mm	180 mm	200 mm		
Mild	2600/-	2600/-	2680/-	2720/-	2760/-	2800/-	2810/-		
M. S. Squares	4 mm	5 mm	6 mm	8 mm	10 mm	12 mm	16/20 mm	22/25 mm	
Mild	2640/-	2550/-	2400/-	2450/-	2500/-	2640/-	2640/-	2600/-	
M. S. Angles	20 mm	25 mm	32 mm	37 mm	50 mm	65 mm	75 mm	90 mm	100 mm
3 mm	2630/-	2600/-	2600/-	2600/-	2680/-	2710/-	-	-	-
5 mm	-	2610/-	2610/-	2610/-	2600/-	2600/-	2610/-	2610/-	2700/-
6 mm	-	2610/-	2610/-	2610/-	2600/-	2600/-	2610/-	2610/-	2700/-
M. S. Flats	20 mm	25 mm	32 mm	37 mm	50 mm	65 mm	75 mm	100 mm	
3 mm	2380/-	2400/-	2410/-	2420/-	2440/-	2710/-	2710/-	2770/-	
5 mm	2450/-	2570/-	2570/-	2570/-	2600/-	2600/-	2600/-	2610/-	
6 mm	2450/-	2570/-	2570/-	2570/-	2600/-	2600/-	2600/-	2610/-	
8 mm	2450/-	2570/-	2570/-	2570/-	2600/-	2600/-	2600/-	2610/-	
10 mm	-	-	2570/-	2570/-	2600/-	2600/-	2600/-	2610/-	
12/25 mm	-	-	2570/-	2570/-	2600/-	2600/-	2600/-	2610/-	
18/19 Gauge	2560/-	2560/-	2560/-	2580/-	2630/-	2780/-	2780/-	2780/-	

Flat Products

(Inclusive of Excise Duty)

(Rs. PMT)

Plate 5-10 mm	28,100/-	H. R. Coil	28,000/-	H. R. Sheets (8x12 g)	30,000/-	C. R. Coils (16 to 20 g)	31,000/-
C. R. Sheets (Black)	31,000/-	G. P. Coil	34,500/-	G. P. Sheets	36,000/-	G. C. Sheets	39,000/-

[Source : Steel Town (Weekly), August 21, 2004]