

Quick View

fe Bureau

Posted online: 2010-03-18 23:23:34+05:30

EGoM on food to decide export price for basmati

With rice procurement falling just marginally short of last year's record purchases, an empowered group of ministers, which is scheduled to meet shortly, is likely to discuss a commerce ministry proposal to reduce the minimum export price for basmati rice to \$900 per tonne, from the current \$1,100 per tonne. However, sources said the proposal has not found many takers in the agricultural ministry who feel that allowing easy export of rice at this juncture could harm final procurement targets .

Gold climbs above \$1,130

Gold climbed above \$1,130 an ounce in Europe on Wednesday as the US Federal Reserve's announcement that it will keep interest rates low for an extended period knocked the dollar. Spot gold was bid at \$1,131.75 an ounce at 1038 GMT, against \$1,124.70 late in New York on Tuesday. US gold futures for April delivery on the COMEX division of the New York Mercantile Exchange rose \$9.70 to \$1,132.10 an ounce. The dollar came under pressure after the Fed stuck to its pledge to keep interest rates at current record lows.