INSIDE METALS

Thursday, January 24, 2013

CHART OF THE DAY

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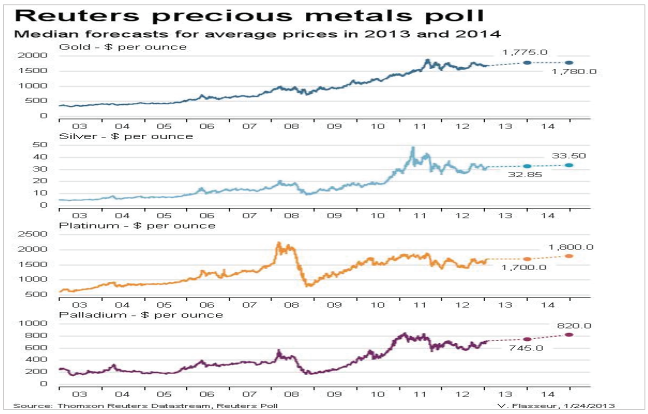

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TODAY'S MARKETS

BASE METALS: London copper drifted supported by expansion in China's factories that fuelled confidence in the country's recovery although patchy reports from the U.S. corporate earnings season kept a lid on prices. Growth in China's giant factory sector accelerated to a two-year high in January, a preliminary private survey showed, as manufacturers received more local and foreign orders in a reassuring sign for the country's economic rebound.

"It's encouraging. The price has already stabilised above $8,000, reflecting an economic recovery and the HSBC data has confirmed this scenario," said Helen Lau, a senior analyst at UOB-Kay Hian.

PRECIOUS METALS: Gold inched down pulling further away from a one-month high hit earlier in the week, as increasing confidence in the global economic recovery dulls bullion's appeal as a safe-haven investment. Gold has failed to breach key technical resistance at $1,700 an ounce over the last few days, lacking fresh impetus as a generally improving economic outlook steers investors towards riskier assets.

"We have the FOMC (Federal Open Market Committee) and non-farm payrolls data, which could shake this market out of its technical trading doldrums," said a Singapore-based trader.

FOREX: The euro rose, turning positive on the day against the dollar after a survey showed German private sector activity jumped to its highest level in a year in January.

The euro rose to $1.3332, up 0.1 percent on the day, from around $1.3300 beforehand. It pared earlier losses, having earlier hit a session low of $1.3286 following a weak French purchasing managers' survey.

GENERAL NEWS

China HSBC flash PMI hits 2-year high in January

BEIJING, Jan 24 (Reuters) - Growth in China's giant factory sector accelerated to a two-year high in January, a preliminary private survey showed, as manufacturers received more local and foreign orders in an encouraging sign for the country's economic rebound.

The HSBC flash purchasing managers' index (PMI) rose to 51.9 in January, the highest since January 2011 and above the 50-point level that shows accelerating growth in the sector from the previous month.

The PMI, the earliest preview of China's economic health in 2013, is the latest indication that the world's second-largest economy is steadily recovering from a near two-year cool-down.

"Despite the still tepid external demand, the domestic-driven restocking process is likely to add steam to China's ongoing recovery in the coming months," Qu Hongbin, chief China economist at HSBC, said on Thursday.

HSBC said the sub-indices for output, new orders and employment that account for three quarters of the flash PMI all improved in January to hover above 50.

The output index climbed to 22-month highs while the employment sub-index was at its highest since May 2011.

Demand for Chinese exports also improved slightly this month, the flash index showed, but it shed little light on whether the pick-up would last.

China's exports had a surprisingly strong spurt in December, contributing to the country's emergence from a protracted cool-down, though analysts worry the rebound would be short-lived on soft U.S. and European demand.

EXPORT ORDERS RECOVER

The new export orders sub-index rose to 50.1 in January, up from December's 49.2 that pointed to waning demand.

The sub-index was persistently weak in the past year, rising above the 50-point threshold for only three months in 2012 and at times contradicting China's official trade data.

HSBC's final PMI had showed China's new export orders cooling in December, at odds with government data that said exports zoomed to seven-month highs that month.

The jump in exports, alongside generous government investment in infrastructure, helped to pull China's economy out of its worst downturn in three years between October and December to grow 7.9 percent from a year earlier.

But the late spike in activity was not enough to prevent China from sinking into its slowest annual pace of economic expansion in 13 years in 2012, growing 7.8 percent.

Many analysts are cautiously optimistic about China's economic prospects this year and are betting on steady state investment to stabilise growth. Exports, however, are expected to remain a drag.

A Reuters poll this week showed analysts predict China's annual economic growth would rebound a shade to 8.1 percent this year.

But faster growth is also expected to fuel inflation.

While a majority of the 24 analysts polled by Reuters believed China would not change its monetary policy this year, a third of them thought the central bank could raise interest rates in the second half of 2013.

Thursday's flash PMI showed price pressures may be building. The input price sub-index was at its highest since September 2011, while the output price sub-index was steady after months of factory-gate deflation.

HSBC said its PMI survey is based on a poll of purchasing executives from over 420 manufacturing firms, and that the flash PMI is compiled from responses from 85 percent to 90 percent of that pool.

S.African govt not threatening mining firms - Zuma

DAVOS, Switzerland, Jan 23 (Reuters) - The South African government needs to "engage" with platinum and gold mining firms about proposed shaft closures and mass lay-offs and is not threatening them with licence reviews, President Jacob Zuma said on Wednesday.

"We are not making any threat to anyone. We are saying: 'Let us come together, let us discuss. This affects all of us. It does not affect companies only,'" he told Reuters on the sidelines of the World Economic Forum in Davos.

Zuma's comments strike a more conciliatory tone than the prevailing rhetoric from Pretoria in the wake of Anglo American Platinum's announcement this month of plans to mothball shafts and lay off 14,000 workers as part of a restructuring by parent company Anglo American .

In an unscripted tirade against the company shortly after its announcement, mining minister Susan Shabangu accused Amplats management of keeping the government in the dark and betraying its trust.

The ruling ANC also attacked the restructuring as "cynical and dangerous" and said it justified a review of mining licences across the industry, which is still largely controlled by South Africa's white minority.

Party secretary-general Gwede Mantashe kept up the pressure this week, telling South African radio that Anglo had "stolen our money" - remarks that helped knock 2 percent off the global mining giant's share price.

However, Zuma made clear that no rash decisions should be taken by either side.

GENERAL NEWS *(Continued)*

"I don't think we should say either government should make unilateral decisions - for example the licenses - or that companies should have unilateral power to say 'Because our company is in trouble, without consulting anybody, just take action'," he said. "We are a constitutional democracy. We must engage."

South Africa's mining sector employs 500,000 people and accounts for more than 6 percent of GDP but suffered the worst industrial unrest since apartheid last year, including the police killing of 34 strikers at Lonmin's Marikana platinum mine in August.

Hochschild's 2012 production ahead of target

LONDON, Jan 23 (Reuters) - Latin American precious metals firm Hochschild Mining posted 2012 production slightly ahead of its forecast and guided that it was maintaining the same target for the coming year.

The Lima-based company said on Wednesday that it produced 20.3 million silver equivalent ounces last year, beating guidance of 20 million silver equivalent ounces.

Production of 20 million silver equivalent ounces would also be targeted for 2013, the company said.

Hochschild, which has projects in Argentina and Chile but whose south Peruvian mines provide the bulk of its production, said that it expected the cost of extracting each tonne to rise by 15 percent in 2012, in line with its forecast.

The unit cost per tonne in Peru will rise 15-20 percent this year, it said, excluding royalties and a higher refining cost at one of its mines.

The company said in November that output from two new projects, Inmaculada and Crespo, which are seen as key because they are expected to deliver a 50 percent increase in its production, would be delayed until 2014 due to changes to the permitting process.

Shares in the FTSE 250 company, which have fallen 9 percent in the past month, traded down 0.1 percent to 438.1 pence.

Canaccord analyst Dmitry Kalachev, who has a "buy" rating on the stock, said the 2013 production target was conservative.

"The main factor, which holds back the stock price is the final mill construction permits for Inmaculada and Crespo that were previously delayed and are expected to be received in the second half of 2013," he said.

Kazakh ruler wants mineral licence ban lifted soon

ASTANA, Jan 23 (Reuters) - Kazakhstan's president has urged his government to move more quickly to lift a four-year moratorium on issuing new mineral exploration licences to develop new deposits and ease the grip of local clans on the country's natural wealth.

"I have already given an order on lifting the moratorium," Nursultan Nazarbayev told the government during a meeting which was broadcast live on Wednesday.

"This is needed to attract investment in developing new deposits. I have given you the go-ahead ... So what's the problem?" he said. Nazarbayev, 72, who has run central Asia's largest economy for more than two decades, was referring to his instruction given to the government last November to remove the moratorium on subsoil use.

"I charge Deputy Prime Minister (Aset) Isekeshev with proposing concrete steps within one month to drastically rectify the situation," said Nazarbayev, who wields vast powers.

"As for geological and exploration works, you must report to me personally during the first half of the year." Kazakhstan holds uranium reserves second only to Australia's. Five times the size of France, the country also has the world's largest chromium reserves and substantial copper, iron ore and zinc deposits.

But less than 15 percent of Kazakhstan's explored metals reserves are currently in production, official data show, with only 75 of 282 identified gold deposits and 19 of 55 iron ore deposits in operation.

Despite its prospectivity, Kazakhstan receives less than 1 percent of global investment in metals exploration. Miners have no guarantee they will be able to develop any reserves that they might discover.

Companies including global miner Rio Tinto and London-listed ENRC have grown frustrated at the red tape encountered while trying to explore and develop new resources in Kazakhstan.

"World-class company Rio Tinto, which is ready to invest tens of millions of dollars in exploration virtually from scratch, had spent two years roaming our government offices," Nazarbayev said.

Umirzak Shukeyev, who heads sovereign wealth fund Samruk-Kazyna, told Nazarbayev the fund's mining unit Tau-Ken Samruk had signed a memorandum on a 50-50 venture to prospect for copper in the Kostanai region in northern Kazakhstan. He gave no further detail.

State-owned Tau-Ken Samruk is currently exempt from the moratorium on new licences imposed in 2008 pending a restructuring of the tax code and subsoil law, which came into force within a year.

Nazarbayev said massive foreign investment was sorely needed in his country where an average of $20 was spent on geological exploration per square kilometre, compared with $45 in neighbouring China, $167 in Australia and $203 in Canada.

Nazarbayev said the arrival of large-scale foreign investors would undermine the power of influential clans that cling to control of mineral deposits in the regions.

"Mainly bureaucrats and their relatives have grabbed certain deposits," he said without elaborating. "They have clung to them up to now like a dog in the manger."

TRADING PLACES

Gold rules 2012 U.S. commodity ETF money with Spyder and iShares

Jan 23 (Reuters) - Gold dominated the money that flowed into U.S. commodity exchange-traded funds last year, with 70 percent of investments going into just two funds, after a new round of stimulus in the world's largest economy, Thomson Reuters data showed.

SPDR Gold Trust , also known as Spyder Gold, saw the biggest net inflow of $5.3 billion in 2012, according to data by Lipper, a Thomson Reuters company. BlackRock's iShares Gold drew the second largest net amount of $2.4 billion.

The combined haul of nearly $8 billion by the two gold ETFs compared with the $11 billion in total investment netted by 220 commodity ETFs, mutual funds and products tracked by Lipper.

GOLD'S YEAR

"Quite simply, it was gold's year," said Lipper analyst Matthew Lemieux, who compiled the data.

He said a lot of it came near the end of the year with increased interest in Spyder and iShares "after concerns about the U.S. fiscal crisis and the dollar's erosion from monetary easing."

Gold prices rallied for a 12th consecutive year in 2012. Some analysts, however, say the run may be ending and have lowered price forecasts due to an improving economy.

Spot gold was hovering around $1,687 an ounce in Wednesday's trading.

The Lipper data showed U.S. bond manager PIMCO's institutional investors fund led outflows, losing $2.4 billion, as investors favored specialty ETFs over big macro-type commodity funds.

ETFs give investors the option to own physical commodities they cannot buy or hoard in large quantity.

Spyder's bullion holdings, standing at more than 1,335 tonnes, are the largest held by any ETF. The gold is worth about $73 billion and is stored in bank vaults. Bullion holdings by iShares amount to nearly 220 tonnes, worth almost $12 billion.

Other exchange-traded funds and products in gold include ETFS Swiss Gold , ETFS Asian Gold , Powershares DB Gold , UBS Gold ETN and RBS Gold ETN . None are of the size of Sypder or iShares.

ETFs of other precious metals like platinum and palladium have drawn just a fraction of the money in gold funds. London-based ETF Securities' U.S. Physical Platinum Shares saw $100 million in net inflows last year after a 10 percent rise in the spot price of platinum .

Spyder and iShares pulled in billions of dollars, while the spot price of bullion rose just 7 percent. Shares of the two ETFs also rose 7 percent, mirroring the gains in gold. Final returns for investors are determined by offsetting management fees and brokerage costs in the ETFs.

Spyder and iShares have been on a roll since August when bullion prices began climbing on expectations that the U.S. Federal Reserve would initiate a third round of quantitative easing (QE3) to boost economic recovery. Fed easings weaken the dollar, compelling investors to find a better store of value, and gold has emerged as the favorite alternative.

As widely expected, the Fed launched a QE3, promising to buy $45 billion worth of U.S. Treasury bonds and $40 billion of mortgage-backed securities per month. Fears of an U.S. fiscal crisis through December added to investors' worries, pushing them deeper into gold ETFs.

PAULSON, SOROS AMONG SYPDER OWNERS

Prominent hedge fund managers John Paulson and George Soros are among the biggest stake holders in Spyder Gold.

Paulson's fund, Paulson & Co, owned 21.8 million shares in the ETF at the end of September. Soros raised his shares in the ETF by a half in the third quarter.

While activity in gold ETFs almost perfectly match the underlying price of gold, such correlation is not always present in other commodity offerings.

The United States Oil Fund ETF saw a positive flow of $218 million in 2012 after U.S. crude oil prices fell 7 percent. In 2011, it had a net outflow of $651 million while crude prices rose 8 percent.

Coffee is another example. Prices of arabica , the premium coffee grade, fell 35 percent last year, the worst among commodities. But an iPath exchange-traded product that tracks coffee had a net inflow of nearly $60 million.

"People have come to regard Spyder as the gold standard for bullion ETFs and that's why the action there is almost mirror the action you find in the physical gold market," said Richard Kang, a former ETF consultant who is now Chief Investment Officer at New York's Emerging Global Advisers.

"Another thing is that gold is gold. It's not like oil where there are different crude grades and products. Also with crops such as coffee, you may have quality issues, so you can't really relate an ETF per se to those commodities," Kang said.

MARKET NEWS

China daily average primary aluminium output 56,800 T in Dec-IAI

LONDON, Jan 23 (Reuters) - China's daily average primary aluminium output rose to 56,800 tonnes in December from 55,400 tonnes in November, International Aluminium Institute data showed on Wednesday.

Production in December was 1.76 million tonnes, up from 1.66 million in November. The country produced 19.7 million tonnes last year, up from 17.78 million in 2011.

Fortescue's quarterly iron ore output up nearly a third

SYDNEY, Jan 24 (Reuters) - Fortescue Metals Group , the world's fourth-largest iron ore miner, lifted shipments by 32 percent in the December quarter from a year ago, nearly all bound for Chinese steel mills. Australian miners, led by Rio Tinto and BHP Billiton , are ramping up production of the steel-making ingredient, banking on their lower-cost operations to see them through any softening in demand growth from Asian consumers.

Fortescue's shipments climbed to 19.6 million tonnes in the three months to Dec. 31, 2012, from 14.8 million in the corresponding period a year ago, the company said, meeting analysts' expectations. Fortescue said it expected volatile market conditions in China to stabilize in the near term.

"Steel mills are readjusting their raw material stocks to maintain more sustainable stock levels. With China's new leadership starting to rejuvenate programmes of economic growth and urbanization, steel demand is expected to increase and support iron ore prices," the company said in a statement.

Fortescue, which carries around $12 billion in long-term debt, last month reinstated expansion work on its Kings deposit after deferring it earlier in the year when iron ore prices halved to less than $90 a tonne.

A recovery to nearly twice that price in recent weeks led the company to restart the project, which will add 40 million tonnes a year to Fortescue's overall yield and enable it to reach its 155-million-tonne target.

"The scale benefit of adding these low cost tonnes is expected to significantly reduce Fortescue's overall cost of production," the company said. In the final month of 2012, the company was producing at the annualized rate of just over 100 million tonnes.

Fortescue, which sells its ore at a roughly 12 percent discount to the benchmark spot price said its cash mining costs rose to an average $50.48 per tonne in the December quarter from $46.35 in the same period a year ago as higher cost inventories flowed through and the Australian dollar held strong.

Fortescue shares slipped 0.5 percent, underperforming a slight rise in the broader index. Earlier this week, BHP, the world's biggest mining company, boosted its iron ore output by 3 percent in the December quarter, while Rio Tinto recorded a 6 percent lift. Fortescue Managing Director Nev Power told a media conference call the company expected to have a short-list in four to five weeks of potential bidders for rail and infrastructure assets it is trying to sell.

Plans to sell a minority stake in its port and rail unit could provide the crucial link for at least four companies planning to start or expand production -- Atlas Iron , Brockman Mining , BC Iron and Flinders Mines .

Fortescue's rail line is considered its prized asset as it is the only iron ore railway built in Western Australia to challenge the stranglehold of the iron ore giants in Western Australia, Rio Tinto and BHP Billiton, which have not allowed other miners to use their rail lines.

Australia's No.3 iron ore miner could raise as much as $5 billion for a 49 percent stake, analysts estimate, but it would depend on how a deal is structured and what rate another owner could charge Fortescue and others to access the rail and port servicing the iron-rich Pilbara area. Fortescue closed 0.64 percent lower at A$4.63, underperforming a firmer broader market .

Italy's ILVA may stand down 8,000 workers -union sources

ROME, Jan 23 (Reuters) - Troubled Italian steel group ILVA may have to place as many as 8,000 workers on a special temporary redundancy scheme if steel seized as part of an environmental damage case is not released soon, union sources said on Wednesday.

The union sources said Bruno Ferrante, head of the ILVA plant in the southern Italian city of Taranto, had told them that 7,000 to 8,000 workers could be put into a special "cassa integrazione", or a wages guarantee fund, if the steel is not released.

The wages guarantee fund allows companies to send workers home on reduced pay during periods of crisis while their wages and social insurance contributions are paid by the INPS, Italy's national welfare agency.

ILVA has been fighting for its existence since judges ordered it to stop operations last year following evidence that emissions of dioxin and other cancer-causing chemicals had caused abnormal levels of tumours in the Taranto region.

The huge ILVA site employs some 12,000 workers directly, while another 8,000 jobs depend indirectly on the site, the biggest steel plant in Europe and one of the biggest industrial employers in the poor and underdeveloped south of Italy.

Judges last year ordered 1 billion euros worth of steel and steel products to be seized as part of the investigation, which includes accusations that the company's management paid bribes to cover up evidence of environmental harm caused by the plant.

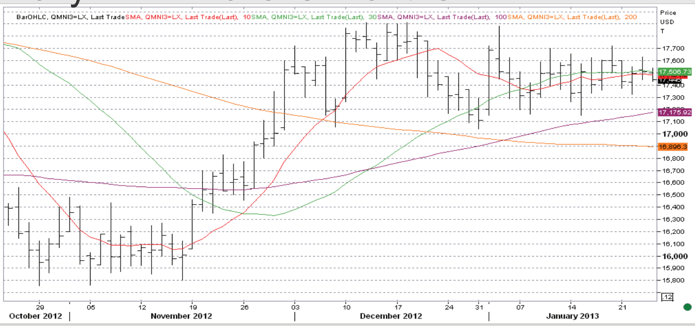
They are currently engaged in a battle with the government, which has tried to have the steel released, and the case has been referred to the Constitutional court for a ruling expected next month.

ANALYTIC CHARTS *(Click on the charts for full-size image)*

Daily LME Aluminium 3-months

Daily LME Copper 3-months

Daily LME Nickel 3-months

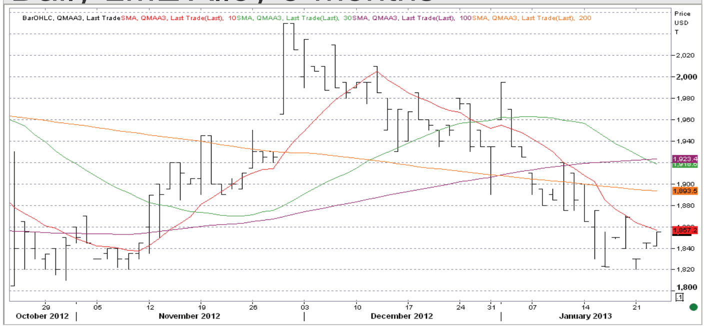


Daily LME Zinc 3-months

Daily LME Lead 3-months

Daily LME Tin 3-months

Daily LME Alloy 3-months



Daily LME Nasaac 3-months

MARKET REVIEW

METALS-Copper drifts; China factory growth supports

SINGAPORE, Jan 24 (Reuters) - London copper drifted supported by expansion in China's factories that fuelled confidence in the country's recovery although patchy reports from the U.S. corporate earnings season kept a lid on prices.

Growth in China's giant factory sector accelerated to a two-year high in January, a preliminary private survey showed, as manufacturers received more local and foreign orders in a reassuring sign for the country's economic rebound.

China accounts for around 40 percent of refined copper demand.

"It's encouraging. The price has already stabilised above $8,000, reflecting an economic recovery and the HSBC data has confirmed this scenario," said Helen Lau, a senior analyst at UOB-Kay Hian.

"We're pretty comfortable seeing the copper price above $8,000 for the rest of the year, and we expect to see more upside, given that the supply side remains pretty tight and the demand side should recover after Lunar New Year," she added.

Three-month copper on the London Metal Exchange was steady at $8,083 a tonne by 0727 GMT, edging down 0.25 percent from the previous session, when it slipped by a third of a percent.

Copper hit its highest since Jan. 11 at $8,154.25 on Wednesday, but remains hemmed in the wider range of $7,920 to $8,250 seen this year.

The most-traded May copper contract on the Shanghai Futures Exchange slipped 0.31 percent to close at 58,630 yuan ($9,400) a tonne.

China's factory sector soothed sentiment hurt after Apple Inc missed Wall Street's revenue forecast and sent shares down ten percent.

Geopolitical uncertainty on the Korean peninsula was also weighing on risk appetite after North Korea said it would carry out a nuclear test that would target the United States.

European stock index futures pointed to a slightly lower open on Thursday.

Otherwise, manufacturing news out of the world's top economy was supportive. Top U.S. manufacturers sounded a confident note about their expectations for 2013 on Wednesday as fears of the year-end "fiscal cliff" faded into memory.

Also, the U.S. House of Representatives on Wednesday passed a plan to allow the federal government to keep borrowing money through mid-May.

"Copper has been above the $8,110-$8,130 area, but it meets selling every time. Personally I'm still thinking a touch lower.... but there may be a short-term risk bid to come to test the resistance once again," said a Hong Kong-based trader.

A string of manufacturing sector reports from Europe due on Thursday may also help to swing sentiment.

MARKETS NEWS

After three years of deficit, copper supply is widely expected to swing into a small surplus this year, although mine supply has a history of falling short of expectations, due to strikes and bad weather in top producer Chile.

The roughly 21 million tonne global copper market is forecast in a 120,000-tonne surplus this year, according to 17 analysts polled by Reuters.

BHP Billiton the world's biggest mining group, released its quarterly report on Wednesday showing 5 percent higher copper output and forecast the world's biggest copper mine would step up production by a fifth this year.

PRECIOUS-Gold drifts from 1-mth high, recovery hopes dull appetite

SINGAPORE, Jan 24 (Reuters) - Gold inched down pulling further away from a one-month high hit earlier in the week, as increasing confidence in the global economic recovery dulls bullion's appeal as a safe-haven investment.

Gold has failed to breach key technical resistance at $1,700 an ounce over the last few days, lacking fresh impetus as a generally improving economic outlook steers investors towards riskier assets.

Growth in China's massive manufacturing sector accelerated to a two-year high in January, the HSBC flash purchasing managers' index (PMI) showed on Thursday, adding to signs of a rebound in the world's second largest economy.

The Jan. 28 expiry of COMEX options contributed to the stagnation, as a large open interest position on a $1,700 strike kept prices steady, traders said.

Spot gold had inched down 0.4 percent to $1,678.81 an ounce by 0721 GMT, off a one-month peak of $1,695.76 hit on Tuesday.

U.S. gold was down 0.5 percent to $1,678.70.

Market participants are also waiting for a U.S. Federal Reserve policy meeting next week, which could shed light on the future of its ultra-loose monetary policy, a main driver of gold prices for the past two years.

"We have the FOMC (Federal Open Market Committee) and non-farm payrolls data, which could shake this market out of its technical trading doldrums," said a Singapore-based trader.

Gold has traded in a range between roughly $1,680 and $1,695 for the past week, lacking momentum to move either way as investors weigh the continuously easing monetary stance against a slowly improving global economy.

MARKET REVIEW *(Continued)*

Technical analysis suggests spot gold may fall into a range of $1,665.94-$1,669 an ounce during the day, as a corrective wave cycle that started at the Jan. 4 low of $1,625.79 has been completed, said Reuters market analyst Wang Tao.

"As long as we don't see any trend for tightening monetary policy, gold is unlikely to fall much," said a trader based in the eastern Chinese province of Zhejiang. "But current levels are too high to buy. I bought some at $1,650 and probably will sell when prices rise to $1,750."

Graphic: Spot gold 24-hour technical outlook

http://graphics.thomsonreuters.com/WT1/20132401091708.jpg

CHINA STILL BUYING, BUT LESS THAN BEFORE

Physical orders continued to flow in from China, which is gearing up for the Lunar New Year holiday in February, when gold jewellery and bars are popular gifts, traders said.

But the pace of buying was slack compared with previous years.

"The pre-holiday demand is not as strong as before, which is part of the reason that prices are stuck," said a Beijing-based trader.

"If stock markets continue to perform well, there will be even fewer people interested in gold, since the gold market does not seem to have much support this year from QE (quantitative easing), unlike last year."

Holdings of SPDR Gold Trust , the world's top gold-backed exchange-traded fund, eased slightly to 1,334.115 tonnes, down 16.7 tonnes so far this year, but still up more than 6 percent from a year earlier.

Spot silver dropped 1 percent to $31.89 an ounce, pausing after an eight-day rally, its longest winning streak since April 2011 when prices marched to a record high near $50.

Spot palladium fell 0.8 percent to $717.50, headed for its biggest daily decline in more than two weeks.

FOREX-Euro turns positive on day versus dollar on German PMI

LONDON, Jan 24 (Reuters) - The euro rose, turning positive on the day against the dollar after a survey showed German private sector activity jumped to its highest level in a year in January.

The euro rose to $1.3332, up 0.1 percent on the day, from around $1.3300 beforehand. It pared earlier losses, having earlier hit a session low of $1.3286 following a weak French purchasing managers' survey.

(Inside Metals is compiled by Shruthi G in Bangalore)