

## PRECIOUS METALS

## PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chg
MCX Gold Rs.	OCT1	28175	28284	27425	27597	-497	-1.77
COMEX Gold \$	OCT1	1896.1	1915	1823.8	1859.2	-30.5	-1.61
MCX Silver Rs.	SEPI	65450	66051	63251	63592	-1991	-3.04
COMEX Silver \$	SEPI	43.765	44.275	41.5	42.291	-1.034	-2.39

## LONDON FIXING

	A.M. FIXING	PM. FIXING
Gold	1886.5	1876
Silver Fix AM		42.88

## US \$ INDEX

	Close	% Change
US \$ INDEX	73.851	-0.291

## ETF HOLDINGS as on previous close

ETF	in tonnes	Change
SPDR Holding	1259.57	-24.83
iShares Holding	9896.78	133.32

## FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chg
USD/INR	45.7	45.76	45.565	45.63	-0.04	-0.09
USD/JPY=	76.86	76.97	76.43	76.7	-0.16	-0.21
EUR/USD	1.4358	1.4502	1.4354	1.4436	0.0075	0.52

## FUNDAMENTAL OUTLOOK

Precious metals are trading higher on COMEX today. We expect to trade higher as risk appetite retreated after Moody's downgraded Japan's debt rating and strong buying interest in Asia's physical market lent support.

## MARKET ROUNDUP

Precious metals fell 2 percent on Tuesday as bullion investors took profits after the metal's sharp rally, and as a stock market rally on Wall Street showed investors willing to put money into equities again.

## IN FOCUS

- Holdings in the SPDR Gold Trust the world's largest gold-backed exchange traded fund fell to 1259.57 tonnes by Aug 23, down by 24.83 tonnes from the previous business day.
- Holdings in the world's largest silver backed exchange-traded fund iShares Silver Trust rose to 9896.78 tonnes by Aug 19, up by 133.32 tonnes from the previous business day.
- Gold and gold receivables held by euro zone central banks rose by 2 million euros (\$2.9 million) to 363.252 billion euros in the week ending Aug. 19, the European Central Bank said on Tuesday.

## BASE METALS

## BASE METALS MARKET WATCH

Base Metals	Contract	Open	High	Low	Close	Change	% Chg
MCX Copper Rs.	AUG1	399.4	406.4	399.4	402.15	3.2	0.80
LME Copper \$	3M	8820	8830	8720	8720	-105	-1.19
MCX Zinc Rs.	AUG1	98.5	99.8	98	99.65	1.6	1.63
LME Zinc \$	3M	2181	2181	2150	2153	-40	-1.82
MCX Nickel Rs.	AUG1	956.3	967	945.4	949.3	-4.4	-0.46
LME Nickel \$	3M	24200	24200	20825	20850	-355	-1.67
MCX Lead Rs.	AUG1	105.3	108	104.9	107.7	2.95	2.82
LME Lead \$	3M	2303	2303	2261	2261	-41	-1.78
MCX Aluminium	AUG1	106.65	107.6	105.8	107.25	0.95	0.89
LME Aluminium	3M	2380	2380	2337	2337	-18	-0.76

## SHANGHAI MARKET WATCH

Metals	Close	Change	% Chg	Index	Close	Change
Aluminium	17550	80	0.46	Baltic Dry Index	1565	50
Copper	66800	600	0.91	CRB Index	-	-
Zinc	16770	135	0.81	DJ Commodity Index	-	-

## INDICES

## LME WAREHOUSE STOCK

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	466300	-1275	465025	Copper	454500	10525	-1075
Zinc	871350	-2025	869325	Zinc	776325	93000	-1825
Nickel	103362	-96	103266	Nickel	97056	6210	288
Lead	316450	-700	315750	Lead	306100	9650	-775
Alum	4662375	-8100	4654275	Alum	4337650	316625	-4625

## LME WARRANTS

## FUNDAMENTAL OUTLOOK

Industrial metals are trading marginally higher. We expect prices to trade higher supported by a rise in equities and hopes of more monetary stimulus from the U.S. Federal Reserve later this week.

## MARKET ROUNDUP

Industrial metals ended with a 1.5-percent gain on Tuesday, buoyed by signs of stability in Chinese factories and broader market strength centered on hopes for further economic stimulus from the Federal Reserve.

## IN FOCUS

- The global zinc market was in surplus by 223,000 tonnes in the first half of 2011, the latest monthly bulletin from the Lisbon-based International Lead and Zinc Study Group (ILZSG) showed on Tuesday.
- Robust Asian demand and a threat to supplies will keep copper price falls relatively modest over the next six months, regardless of the volatility that has whipped global financial markets on rising fears of a recession in Western nations.
- Copper output from the world's largest mine, Chile's Escondida, fell 14 percent in the first half from a year earlier to 452,408 tonnes, the mine's operator said on Tuesday, as it grapples with lower ore grades.
- China's imports of primary aluminium may increase in August as demand from fabricators in the southern Guangdong province rises because of steady Chinese prices, traders said on Tuesday.

## ENERGY

## ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chg
MCX Crude	SEPI	3850	3957	3830	3902	67	1.75
NYM Crude	OCTI	84.45	86.39	83.4	85.44	1.32	1.57
MCX Natgas	AUGI	178.8	183.4	177.2	181.8	2.6	1.45
NYM Natgas	SEPI	3.889	4.048	3.874	3.993	0.104	2.67

## INDICES

## EXCHANGE VOLUME on previous close

Index	Close	Change	Exchange	Volume (in crores)
Clean Tanker Index	692	-3	MCX	98544.19
Dirty Tanker Index	687	0	NCDEX	6543.42

## ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
24Aug	8.00pm	Crude Stock	U.S.	4.233	0.800	
24Aug	8.00pm	Gasoline Stock	U.S.	-3.510	-0.900	
24Aug	8.00pm	Distillate Stock	U.S.	2.449	0.700	
24Aug	8.00pm	Refinery Utilisation	U.S.	-0.9		
24Aug	8.00pm	Stocks at Cushing Oklahoma	U.S.	-0.893		
24Aug	8.00pm	Natural Gas Inventory	U.S.	50		

## FUNDAMENTAL OUTLOOK

Crude oil is trading marginally lower on NYMEX today. We expect prices to remain under pressure on account of weak global outlook.

## MARKET ROUNDUP

Oil rose on Tuesday along with equities on hopes that the U.S. Federal Reserve might indicate fresh stimulus measures later this week, with oil also drawing support from fighting in Libya and disrupted Nigerian exports.

## IN FOCUS

- U.S. crude oil inventories were forecast to have risen for a second straight time last week as supplies from the Strategic Petroleum Reserve flowed in, an extended Reuter's poll showed on Tuesday ahead of weekly inventory data.
- Royal Dutch Shell said on Tuesday it has been forced to shut in its Nigerian Bonny Light crude exports to repair pipeline damage caused by a recent spate of hacksaw attacks.
- Limited Libyan oil production could resume quite quickly as most oilfields appear to have survived the civil war unscathed, but output may be delayed several months by clogged pipelines, oil services company OPS International said on Tuesday.

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