



| Bullions Check  |          |        |        |        |       |
|-----------------|----------|--------|--------|--------|-------|
| Precious Metals | Contract | High   | Low    | LTP    | % Chg |
| MCX Gold        | OCT      | 25890  | 25502  | 25731  | 0.00  |
| COMEX Gold      | OCT      | 1768.4 | 1739.2 | 1754.3 | 0.74  |
| MCX Silver      | SEP      | 57849  | 56785  | 57453  | 0.07  |
| COMEX Silver    | SEP      | 38.92  | 37.61  | 38.08  | 0.52  |

| Currency Check |        |        |       |
|----------------|--------|--------|-------|
|                | Open   | LTP    | % Chg |
| USD/INR        | 45.02  | 45.20  | -0.01 |
| EURO/USD       | 1.4386 | 1.4375 | 0.04  |
| USD/JPY        | 77.17  | 76.51  | -0.78 |
| US \$ Index    | 73.92  | 73.92  | 0.03  |

| Base Metals Check |          |             |       |        |       |
|-------------------|----------|-------------|-------|--------|-------|
| Metals            | Contract | High        | Low   | LTP    | % Chg |
| MCX Copper Rs.    | AUG      | 404.4       | 398.7 | 399.85 | 0.55  |
| LME Copper \$     | 3M       | 90058833.75 | 8845  | 1.00   |       |
| MCX Zinc Rs.      | AUG      | 97.9        | 95.8  | 96.65  | 1.31  |
| LME Zinc \$       | 3M       | 2184.75     | 2125  | 2152   | 1.75  |
| MCX Nickel Rs.    | AUG      | 994.6       | 972.8 | 986.1  | 2.05  |
| LME Nickel \$     | 3M       | 22050       | 21500 | 21785  | 2.52  |
| MCX Lead Rs.      | AUG      | 106         | 104.4 | 105.15 | 2.14  |
| LME Lead \$       | 3M       | 2342.25     | 2274  | 2324   | 2.49  |
| MCX Aluminium     | AUG      | 109.6       | 108   | 108.55 | -0.05 |
| LME Aluminium     | 3M       | 2445        | 2410  | 2419   | 0.33  |

MCX prices in Rs/kg LME prices in \$/tonne

| LME Inventory (tonnes) |        |         |        |
|------------------------|--------|---------|--------|
|                        | Chg    | Total   | CW     |
| Copper                 | -675   | 464025  | 9000   |
| Zinc                   | -1425  | 882425  | 108700 |
| Nickel                 | 294    | 102876  | 6006   |
| Lead                   | -650   | 309825  | 11150  |
| Alum                   | 185975 | 4580800 | 311775 |

CW - Cancelled Warrants

| Shanghai Metals Check |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Open  | LTP   | % Chg |
| Copper                | 67300 | 67300 | 3.46  |
| Zinc                  | 16440 | 16565 | 4.31  |
| Alum                  | 17985 | 17955 | 3.58  |

Quotations in Yuan/tonne

| Energy Check |          |        |        |        |       |
|--------------|----------|--------|--------|--------|-------|
| Metals       | Contract | High   | Low    | LTP    | % Chg |
| MCX Crude    | AUG      | 3739   | 3668   | 3710   | 1.34  |
| NYMEX Crude  | SEP      | 82.69  | 80.71  | 79.3   | 3.37  |
| MCX Natgas   | AUG      | 182.00 | 180.70 | 181.00 | -0.55 |
| NYMEX Natgas | SEP      | 3.99   | 4.03   | 3.99   | -0.05 |

| World Indices Check |       |       |       |
|---------------------|-------|-------|-------|
|                     | Open  | LTP   | % Chg |
| Nifty               | 5197  | 5160  | 1.71  |
| Sensex              | 17245 | 17113 | 1.52  |
| DJ Futures          | 10811 | 11240 | 3.98  |
| Hang Seng           | 19994 | 19784 | 2.34  |

### Commentary

Precious metals are trading marginally lower on COMEX today. We expect prices to trade higher for the following trading session on account of concerns over the Euro Zone crisis.

Industrial metals are trading higher on International bourses today. We expect prices to trade higher for the evening session on account of strong imports numbers from the top consumer China.

Crude oil is trading higher on NYMEX today. We expect prices to trade higher for the following session on account of easing concerns over the economy outlook of the top consumer US.

### Round up

Precious metals rose today, rebounding after the last session's drop from record highs, as concerns over U.S. and euro zone debt lingered and after the Federal Reserve said U.S. interest rates would stay near zero for at least two years.

Industrial metals rose today after the U.S. Federal Reserve made an unprecedented pledge to keep interest rates near zero for at least two years, stemming a global equity rout, while strong July trade figures from China were a positive factor.

Crude oil climbed today after the U.S. Federal Reserve's promise to extend near-zero interest rates for two more years weighed on the dollar and helped reverse a steep fall in oil.

### Major Developments

- Lower copper demand growth this year is likely to be the result of consumers sitting on the sidelines waiting to see price stability, Jon Barnes, a principal consultant at UK-based CRU Group told Reuters on Wednesday.
- China's copper imports rose 9.5 percent to a six-month high in July as material purchased during a period of lower prices in May and June arrived at ports, but may decline in August.
- Oil demand growth would almost stall next year if the global economy were to experience another slowdown, the West's energy watchdog said on Wednesday.
- Russia must provide a predictable tax regime, the IEA said on Wednesday, if it is to maintain oil output at above 10 million barrels per day (bpd), drawn in part from challenging fields that might only pay if prices stay above \$100 a barrel.
- OPEC ministers could hold an emergency meeting if its members start to feel anxious about falling crude prices, Iran's OPEC governor said on Wednesday.
- China's implied oil demand picked up a marginal 0.4 percent from June to record the second-lowest level in 2011, as refiners curbed production amid slower-than-expected summer fuel sales, but rose 7.7 percent from a year earlier.

| Economy Check                           |                  |        |       |        |          |       |              |
|---|------------------|--------|-------|--------|----------|-------|--------------|
| Indicators                              | Region / Country | Period | Time  | Actual | Expected | Prior | Significance |
| JP Tertiary Industry Activity (m-o-m)   | Japan            | June   | 5:20  | 1.90%  | 1.10%    | 0.80% | B            |
| EZ French Industrial Production (m-o-m) | France           | June   | 12:15 | -1.60% | -0.10%   | 2.00% | B            |
| US Wholesales Inventories (m-o-m)       | USA              | June   | 19:30 |        | 0.90%    | 1.80% | B            |

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