



Bullions Check					
Precious Metals	Contract	High	Low	LTP	% Chg
MCX Gold	OCT10	18569	18496	18553	0.02
COMEX Gold	OCT10	1218.60	1212.60	1215.30	-0.01
MCX Silver	SEP10	29038	28942	29020	0.28
COMEX Silver	SEP10	18.18	18.04	18.09	0.11

Currency Check			
	Open	LTP	% Chg
USD/INR	46.65	46.77	0.00
EURO/USD	1.2828	1.2809	-0.07
USD/JPY	85.95	85.71	-0.23
US \$ Index	82.605	82.648	0.21

Base Metals Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Copper Rs.	AUG10	340.6	338.1	338.4	-0.04
LME Copper \$	3M	7310	7235	7250	0.19
MCX Zinc Rs.	AUG10	96.4	95.2	95.45	0.21
LME Zinc \$	3M	2080	2050	2060	0.59
MCX Nickel Rs.	AUG10	1020.3	1005.6	1007.7	0.28
LME Nickel \$	3M	21820	21410	21548	0.34
MCX Lead Rs.	AUG10	98.6	97.1	97.25	-0.21
LME Lead \$	3M	2125	2080	2095	0.10
MCX Aluminium	AUG10	100.9	99.9	99.95	-0.30
LME Aluminium	3M	2170	2150	2145	-0.33

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

LME Inventory (tonnes)			
	Chg	Total	CW
Copper	-525	408550	20500
Zinc	-125	616750	63850
Nickel	306	117000	5826
Lead	-175	190250	3250
Alum	-1850	4382400	194475

CW - Cancelled Warrants

Shanghai Metals Check			
	Open	LTP	% Chg
Copper	56940	57400	1.66
Zinc	16205	16790	2.38
Alum	15100	15240	1.20

Quotations in Yuan/tonne

Energy Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Crude	AUG10	3589	3553	3559	-0.34
NYMEX Crude	SEP10	76.74	75.66	75.89	0.2
MCX Natgas	AUG10	203	201.4	202.7	0.25
NYMEX Natgas	SEP10	4.311	4.33	4.27	0.35

World Indices Check			
	Open	LTP	% Chg
Nifty	5421	5452	0.66
Sensex	18080	18167	0.52
DJ Futures	10362	10320	-0.57
Hang Seng	21095	21072	-0.16

## Commentary

Precious metals prices edged higher today. We expect a further rally in the prices of precious metals tracking robust investment demand from global ETF's.

Industrial metals prices edged higher today. In the evening session we have the Retail sales numbers to be released by the US. Any positive surprise in those numbers will further lend support to the prices of metals. Nickel in particular looks good for the evening session.

Crude oil prices edged higher after seen under pressure in the previous trading days. We expect crude oil prices to remain supportive on the back positive global equity markets.

## Round up

Precious metals prices traded higher, extending the previous session's rise, as investors spooked by a raft of disappointing U.S. economic data turned to the metal as a safe store of value.

Industrial metals prices rose today, lifted by rising equity markets and a weaker dollar after robust growth data from Germany, but the market remained jittery ahead of key economic data from the United States.

Crude Oil rose towards \$76 a barrel today on NYMEX after a three-day price slide as robust euro zone growth data and buoyant stock markets helped allay doubts on the outlook for global fuel demand.

## Major Developments

- Euro zone gross domestic product grew at its fastest pace in more than three years in the second quarter, boosted by a strong performance by Germany and France, but concerns remain that the rebound could falter.
- Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 7.1 percent from a week earlier, the exchange said.
- Russia's Norilsk Nickel said that Glencore, the world's biggest commodities trader, had sought to buy all of its nickel output.
- Heavy sweet crude exports from Western Australia are expected to fall by around three cargoes in October as a couple of oil fields are scheduled for maintenance ahead of a cyclone season, industry sources said today.
- Cairn India's oilfield in the desert state of Rajasthan has the potential to pump 240,000 barrels per day, about twice the current rate, the company's head told reporters on today.

Economy Check							
Indicators	Region / Country	Period	Time	Actual	Expected	Prior	Significance
US CPI Inflation (m-o-m)	USA	July	18:00		0.20%	-0.10%	A
US CPI (y-o-y)	USA	July	18:00		1.20%	1.10%	A
US Real Weekly Earnings (m-o-m)	USA	July	18:00		0.00%	-0.20%	B
US Retail Sales (m-o-m)	USA	July	18:00		0.50%	-0.50%	B
US University Of Michigan Sentiment	USA	August	19:25		69.30	67.80	B
US Business Inventory (m-o-m)	USA	June	19:30		0.20%	0.10%	B
GB Manufacturing Output (y-o-y)	Great Britain	June	14:00	4.10%	4.00%	4.30%	B
EZ Eurostat Trade, EUR	Euro	June	14:30	2.4 bn	-0.3 bn	-3.4 bn	B
EZ GDP Flash Estimate (q-o-q)	Euro	Q2	14:30	1.00%	1.00%	0.20%	A
EZ GDP Flash Estimate (y-o-y)	Euro	Q2	14:30	1.70%	1.70%	0.60%	A

Evening Strategies					
Commodity	Contract	BUY / SELL	Price	Target	Stop Loss
Crude	Aug	Buy	3560-3570	3625-3640	3520.00
Nickel	Aug	Buy	1004-1006	1030-1035	995.00

**Disclaimer:** This Document has been prepared by N.B. Commodity Research (A Division of Nirmal Bang Commodities Pvt Ltd). The information, analysis and estimates contained herein are based on N.B. Commodities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents N.B. Commodities Research opinion and is meant for general information only. N.B. Commodities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. N.B. Commodities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. N.B. Commodities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. N.B. Commodities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.

**For any queries contact on 022 - 3027 1518 / 19 / 20 / 21 / 22**