



Bullions Check					
Precious Metals	Contract	High	Low	LTP	% Chg
MCX Gold	OCT	26430	26245	26389	0.63
COMEX Gold	OCT	1795.9	1782.3	1793.1	0.54
MCX Silver	SEP	60340	59888	60150	0.72
COMEX Silver	SEP	40.21	39.78	39.96	0.35

Currency Check			
	Open	LTP	% Chg
USD/INR	45.03	45.39	-0.16
EURO/USD	1.4201	1.4429	0.00
USD/JPY	80.98	76.54	-0.17
US \$ Index	75.52	73.83	0.13

Base Metals Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Copper Rs.	AUG	403.4	399.9	401.85	0.65
LME Copper \$	3M	8920	8785	8880	0.55
MCX Zinc Rs.	AUG	99.2	98	98.55	0.72
LME Zinc \$	3M	2204	2167	2190	0.50
MCX Nickel Rs.	AUG	988.7	978.3	982	-0.01
LME Nickel \$	3M	21780	21500	21700	0.28
MCX Lead Rs.	AUG	108.5	107.3	107.75	0.33
LME Lead \$	3M	2380	2352	2364	0.13
MCX Aluminium	AUG	107.5	106.4	106.8	-0.05
LME Aluminium	3M	2383	2361	2372	-0.13

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

LME Inventory (tonnes)			
	Chg	Total	CW
Copper	-650	464625	10550
Zinc	-1700	874475	99700
Nickel	-24	103254	5346
Lead	-650	318575	13450
Alum	-7100	4572250	312425

CW - Cancelled Warrants

Shanghai Metals Check			
	Open	LTP	% Chg
Copper	66790	66920	0.12
Zinc	16445	16800	1.05
Alum	17500	17560	0.26

Quotations in Yuan/tonne

Energy Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Crude	AUG	3983	3927	3974	1.07
NYMEX Crude	SEP	87.81	86.65	86.65	1.04
MCX Natgas	AUG	178.8	176.9	177.1	-0.51
NYMEX Natgas	SEP	3.892	3.943	3.932	-1.02

World Indices Check			
	Open	LTP	% Chg
Nifty	5030	5054	0.36
Sensex	16782	16854	0.74
DJ Futures	11480	11406	-0.67
Hang Seng	20318	20289	0.38

Commentary

Precious metals are trading marginally higher on COMEX today. We expect prices to trade higher for the following day trading session as Franco-German summit failed to convince investors that the euro zone debt crisis would be solved effectively, supporting safe-haven demand.

Industrial metals are trading marginally higher on International bourses today. We expect prices to remain under pressure on account of worries about the debt crisis and slowing growth in the euro zone.

Crude oil is trading marginally higher on NYMEX today. We expect prices to remain under pressure for the following trading session on account of lingering concerns over Europe's debt crisis.

Round up

Precious metals held steady near a record high today after a Franco-German summit failed to convince investors that the euro zone debt crisis would be solved effectively, supporting safe-haven demand for bullion.

Industrial metals rose today on buying interest from Asia and arbitrage trading, but gains were limited as fears of a slower economic recovery, which may dent metals demand growth, dampened market sentiment.

Crude oil rose today after an industry report showed a larger-than-expected decline in U.S. gasoline supplies and upbeat economic data trumped concerns over the euro zone debt crisis.

Major Developments

- China's refined copper arrivals may rise in the fourth quarter as importers raise spot bookings after the arbitrage window between the three-month London Metal Exchange and Shanghai opened earlier this month, traders said on Tuesday.
- China's refined nickel purchases may rise in August and September after imports turned profitable earlier this month, prompting investors and merchants to book more spot metal, traders said on Wednesday.
- U.S. crude inventories rose unexpectedly last week due to a surge in imports while product stocks fell sharply, despite refiners processing more oil, the American Petroleum Institute industry group said on Tuesday.
- Top independent U.S. refiner Valero denied that it was set to commit to shipping oil on the planned Double E pipeline from Cushing, Oklahoma to Houston, saying it was still backing the rival Keystone XL project.

Economy Check							
Indicators	Region / Country	Period	Time	Actual	Expected	Prior	Significance
EZ CPI (y-o-y)	Euro	July	14:30	2.50%	2.50%	2.50%	B
US PPI (m-o-m)	USA	July	18:00		0.00%	-0.40%	B

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