



Bullions Check					
Precious Metals	Contract	High	Low	LTP	% Chg
MCX Gold	OCT	18689	18651	18666	-0.21
COMEX Gold	OCT	1226.3	1217.5	1218.7	-0.70
MCX Silver	SEP	28884	28731	28857	-0.10
COMEX Silver	SEP	17.99	17.76	17.89	-0.57

Currency Check			
	Open	LTP	% Chg
USD/INR	46.79	46.93	0.622
EURO/USD	1.2657	1.2611	-0.371
USD/JPY	85.15	84.45	-0.717
US \$ Index	83.336	83.465	0.416

Base Metals Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Copper Rs.	AUG	339.2	335.7	336.35	-0.78
LME Copper \$	3M	7265	7180	7185	-0.96
MCX Zinc Rs.	AUG	95	92.4	92.65	-2.22
LME Zinc \$	3M	2045	1990	1992	-2.54
MCX Nickel Rs.	AUG	995	973.2	975.8	-1.64
LME Nickel \$	3M	21275	20775	20775	-2.00
MCX Lead Rs.	AUG	95.1	93.4	93.65	-1.58
LME Lead \$	3M	2050	2015	2015	-1.61
MCX Aluminium	AUG	95.4	94	94.6	-0.73
LME Aluminium	3M	2045	2015	2026	-0.69

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

LME Inventory (tonnes)			
	Chg	Total	CW
Copper	1625	403825	30250
Zinc	2400	621350	62400
Nickel	954	117510	4458
Lead	150	192850	7525
Alum	-3775	4456375	142700

CW - Cancelled Warrants

Shanghai Metals Check			
	Open	LTP	% Chg
Copper	57010	57140	-0.262
Zinc	16550	16435	-1.646
Alum	15130	15105	-0.066

Quotations in Yuan/tonne

Energy Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Crude	SEP	3439	3407	3415	-0.67
NYMEX Crude	OCT	73.05	72.02	72.15	-1.3
MCX Natgas	AUG	191.3	190.4	190.7	0.37
NYMEX Natgas	SEP	4.052	4.091	4.045	-0.34

World Indices Check			
	Open	LTP	% Chg
Nifty	5541.1	5505.1	-0.69
Sensex	18407.01	18311.59	-0.53
DJ Futures	10215.51	10174.41	-0.38
Hang Seng	20759.35	20658.71	-1.1

Commentary

Precious metals prices traded weak today. We expect a bounce back in the prices of precious metals as global economic uncertainties are likely to support the prices of precious metals regaining their reputation as safe-haven assets.

Industrial metals prices extended their downward rally. In the evening session we have the existing home sales data to be released by the US, an expectation of a weaker data will further pressurize the prices of Industrial metals. Nickel and Zinc in particular looks weak for the evening session.

Crude oil prices traded down today. In the evening session we have the crude oil inventory report to be released by the API. An expectation of a built in stocks is likely to further pressurize crude oil prices for the evening session.

Round up

Precious metals prices slipped today to their lowest in nearly a week, caught up in selling of other assets such as equities, oil and the euro, as investors fretted over the outlook for the global economy.

Industrial metals prices hit its lowest in more than a week on Tuesday as a stronger dollar and weaker equities weighed and players remained nervous about the outlook for demand given uninspiring economic data.

Crude Oil prices fell towards \$72 a barrel today on NYMEX and were on track to fall for the fifth straight day as gloom about the ability of top oil consumer the United States to work through record stocks weighed on sentiment.

Major Developments

- Euro zone industrial new orders rose more than expected during the month of June, data showed on Monday, boding well for economic growth in the third quarter of 2010.
- Russia's steel output in January-July increased to 38 million metric tons from 31.90 million tons in the same months of 2009, according to a report published Tuesday by the Trade and Industry Ministry.
- U.S. domestic consumption of primary tin in April was 2,050 metric tons, up 0.5% from 2,040 tons in March, according Tuesday to the U.S. Geological Survey.
- The global refined zinc market was in surplus by 176,000 metric tons in the first six months of the year, and lead market was in a 50,000-metric ton surplus in the first half of 2010, the International Lead and Zinc Study Group said today.
- China Aviation Oil (CAO) is seeking 720,000-900,000 barrels of jet fuel for delivery between second-half September and end-October via tender, traders said on Tuesday.

Economy Check							
Indicators	Region / Country	Period	Time	Actual	Expected	Prior	Significance
US Existing Home Sales Pct.(m-o-m)	USA	July	19:30		-12.00%	-5.10%	B
US Existing Home Sales Number(m-o-m)	USA	July	19:30		4.70 mn	5.37 mn	B
EZ Industrial New Orders (m-o-m)	Euro	June	14:30	2.50%	1.50%	3.80%	B
EZ Industrial New Orders (y-o-y)	Euro	June	14:30	22.60%	22.90%	22.70%	B
API Weekly Crude Stocks	USA	Weekly	2:00		0.800 mn	5.866 mn	B
API Weekly Dist. Stocks	USA	Weekly	2:00		1.00 mn	2.051 mn	B
API Weekly Gasoline Stocks	USA	Weekly	2:00		-0.200 mn	2.026 mn	B

Evening Strategies					
Commodity	Contract	BUY / SELL	Price	Target	Stop Loss
Silver	Sep	Sell	28900-28925	28750-28625	29010.00
Copper	August	Sell	337-337.5	332-330.75	340.50

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