



Bullions Check					
Precious Metals	Contract	High	Low	LTP	% Chg
MCX Gold	OCT	18971	18920	18932	-0.01
COMEX Gold	OCT	1238.5	1232.4	1235.1	-0.72
MCX Silver	SEP	30444	30267	30325	-0.22
COMEX Silver	OCT	19.04	18.91	18.91	-0.68

Currency Check			
	Open	LTP	% Chg
USD/INR	46.93	46.99	0.17
EURO/USD	1.267	1.2688	0.22
USD/JPY	84.62	84.47	-0.15
US \$ Index	83.16	83.071	-0.11

Base Metals Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Copper Rs.	AUG	351.6	346.8	348.65	-0.99
LME Copper \$	3M	7470	7373	7398	-0.63
MCX Zinc Rs.	AUG	96.6	95.6	96	-0.52
LME Zinc \$	3M	2100	2068	2070	-1.43
MCX Nickel Rs.	AUG	991.2	969	972.1	-2.28
LME Nickel \$	3M	21115	20725	20750	-1.35
MCX Lead Rs.	AUG	96.6	95.2	95.95	-0.57
LME Lead \$	3M	2095	2050	2063	-0.82
MCX Aluminium	AUG	96.5	95	96.25	1.05
LME Aluminium	3M	2065	2040	2061	0.15

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

LME Inventory (tonnes)			
	Chg	Total	CW
Copper	-1575	398525	30250
Zinc	-550	622550	60725
Nickel	-198	118662	3666
Lead	-650	191500	7325
Alum	-3125	4442475	134750

CW - Cancelled Warrants

Shanghai Metals Check			
	Open	LTP	% Chg
Copper	58900	58300	-1.29
Zinc	17045	16655	-3.11
Alum	15240	15250	-0.07

Quotations in Yuan/tonne

Energy Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Crude	SEP	3518	3475	3485	-1.05
NYMEX Crude	OCT	74.33	73.41	73.68	-1.37
MCX Natgas	SEP	184.4	182	182.6	-0.27
NYMEX Natgas	OCT	3.842	3.877	3.824	0.73

World Indices Check			
	Open	LTP	% Chg
Nifty	5414	5402	-0.24
Sensex	18016	17971	-0.34
DJ Futures	10146	10010	-1.39
Hang Seng	20539	20536	-0.97

Commentary

Precious metals prices edged lower today. In the evening session we have the US Consumer Confidence data. Any positive release of the data may further trigger some sell-off in safe-haven assets like gold.

Industrial metals prices traded weak today. We expect further weakness in the prices of industrial metals as the recent rally seems more to be liquidity driven than fundamentally driven.

Crude oil prices extended its downward rally. In the evening session we have the crude oil inventory report to be released by the API. An expectation of a built in stocks will further put pressure on the prices of crude oil.

Round up

Precious metals prices traded below their weekly highs as a rally ran out of steam, but ongoing concerns over the health of the financial markets supported prices.

Industrial metals prices traded weak as nervousness over the pace of recovery reigned ahead of a slew of key U.S. data due this week, but losses were limited as investors bet the Federal Reserve will stimulate growth

Crude Oil futures fell below \$74 today on NYMEX, extending losses for a second day, as expectations of higher crude inventories fed fears that a slowdown in global economic growth was hitting demand.

Major Developments

- The Singapore Mercantile Exchange launched gold, oil and euro-dollar futures on Tuesday and received a muted response from investors.
- Indian gold buying continued to be muted on Tuesday afternoon as traders waited for a price dip while the flow of scrap in the domestic market caught pace, increasing supply of the locally-made yellow metal.
- Japan's refined zinc exports for July fell 20 percent from a year earlier to 7,580 tonnes, marking the seventh straight month of declines, Ministry of Finance data showed.
- Australia's second-largest nickel miner, Minara Resources, said on Tuesday it aims to conduct and complete a plant maintenance shut down in October and kept its 2010 production guidance unchanged.
- Pakistan's 100,000 barrel-per-day (bpd) joint venture Pak Arab Refinery Ltd. has been totally shut down by severe floods and the country plans to import jet fuel and gasoline to plug the supply gap, traders said on Tuesday.

Economy Check							
Indicators	Region / Country	Period	Time	Actual	Expected	Prior	Significance
US Consumer Confidence	USA	Aug	19:30		50.50	50.40	B
US Chicago PMI	USA	Aug	19:15		57.00	62.30	B
EZ Inflation Flash(y-o-y)	Euro	Aug	14:30	1.60%	1.60%	1.70%	A
EZ Unemployment Rate	Euro	July	14:30	10.00%	10.00%	1.00%	A
API Weekly Crude Stocks	USA	Weekly	2:00		1.300 mn	-1.847 mn	B
API Weekly Dist. Stocks	USA	Weekly	2:00		1.100 mn	1.889 mn	B
API Weekly Gasoline Stocks	USA	Weekly	2:00		-0.200 mn	0.692 mn	B

Evening Strategies					
Commodity	Contract	BUY / SELL	Price	Target	Stop Loss
Nickel	Sep	Sell	987-990	962-950	1005.00
Copper	Nov	Sell	350.5-351	344.5-342	353.50

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