



Bullions Check					
Precious Metals	Contract	High	Low	LTP	% Chg
MCX Gold	AUG10	17999	17890	17956	0.77
COMEX Gold	OCT10	1198.7	1185.8	1195.6	0.80
MCX Silver	SEP10	29334	29200	29265	0.42
COMEX Silver	SEP10	18.63	18.385	18.54	0.64

Base Metals Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Copper Rs.	AUG10	342.5	339.9	341.7	-0.07
LME Copper \$	3M	7410	7360	7405	-0.27
MCX Zinc Rs.	AUG10	96.6	95	96.2	0.63
LME Zinc \$	3M	2095	2065	2092	0.34
MCX Nickel Rs.	AUG10	1003.8	997.2	1001.2	0.10
LME Nickel \$	3M	21620	21550	21650	-0.07
MCX Lead Rs.	AUG10	101.4	100.1	101.15	0.30
LME Lead \$	3M	2210	2188	2208	-0.54
MCX Aluminium	AUG10	101.8	101	101.45	0.20
LME Aluminium	3M	2205	2195	2204	0.00

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

Energy Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Crude	AUG10	3816	3779	3793	-0.05
NYMEX Crude	SEP10	82.46	81.62	82.01	-0.65
MCX Natgas	AUG10	217.5	216.5	216.8	0.37
NYMEX Natgas	SEP10	4.668	4.68	4.649	0.63

Currency Check			
	Open	LTP	% Chg
USD/INR	46.25	46.195	0.04
EURO/USD	1.3228	1.3215	-0.10
USD/JPY	85.82	85.48	-0.33
US \$ Index	80.605	80.619	0.02

LME Inventory (tonnes)			
	Chg	Total	CW
Copper	-125	413950	29925
Zinc	-700	619650	21475
Nickel	-288	117870	5118
Lead	125	184975	3800
Alum	1225	4404975	214425

CW - Cancelled Warrants

Shanghai Metals Check			
	Open	LTP	% Chg
Copper	57310	57550	-0.31
Zinc	16585	16660	0.57
Alum	15330	15380	-0.26

Quotations in Yuan/tonne

World Indices Check			
	Open	LTP	% Chg
Nifty	5441	5468	0.52
Sensex	18116	18217	0.57
DJ Futures	10674	10636	-0.36
Hang Seng	21567	21550	0.43

Commentary

Precious metals prices are trading higher today. We expect a further rise in the prices of precious metals on the back of improved demand outlook from Asian countries like China and India.

Industrial metals prices traded weak today. We expect a further sell-off in the prices of industrial metals as the economic data with respect to existing home sales and factory orders so released by the US yesterday, were not in the favor of metals.

Crude oil prices traded weak after a series of continuous upside rally. In the evening session we have the crude oil inventory report to be released by the EIA. Any major drawdown in stocks reported will limit the downside in crude oil prices.

Round up

Precious metals prices edged higher today, benefiting from softer appetite for assets such as stocks and hopes for a rise in Asian demand, though an ongoing dearth of safe-haven demand capped gains.

Industrial metals prices edged lower today as poor U.S. data in the previous session stoked concerns about the strength of the economic recovery, which prompted investors to cash in profits from a recent rally.

Crude Oil fell for the first day in five as a rally that powered prices to three-month highs near \$83 on NYMEX a day earlier lost steam, with little reaction to an attack on Iranian President Mahmoud Ahmadinejad

Major Developments

- Chilean miner Antofagasta posted a 15 percent rise in second-quarter copper output compared with the first quarter due to a plant expansion at its biggest mine.
- A window of steady profitability may lead Chinese aluminium smelters to resume spot sales after a gap of two months, but traders said any surge in sales from ample stocks would quickly erode prices.
- U.S. crude oil inventories fell last week as imports slipped and on the effect of Gulf of Mexico production shut in briefly by Tropical Storm Bonnie, an expanded analyst survey taken ahead of weekly inventory reports showed on Tuesday.
- Japan's crude oil inventories fell 1.2 percent last week, industry data showed, as refinery runs continued to rise with seasonal maintenance completed.
- Taiwan's Formosa Petrochemical Corp is seeking spot naphtha for first-half September arrival despite the continued shutdown of a 700,000 tonne-per-year (tpy) cracker since early July following a blast, traders said on Wednesday.

Economy Check							
Indicators	Region / Country	Period	Time	Actual	Expected	Prior	Significance
US Non-Manufacturing PMI	USA	July	19:30		53.00	53.80	B
EZ Markit Services PMI	Euro	July	13:28	55.80	56.00	56.00	B
EZ Retail Sales (m-o-m)	Euro	July	14:30	0.00%	0.10%	0.20%	B
EZ Retail Sales (y-o-y)	Euro	July	14:30	0.40%	0.10%	0.30%	B
EIA Weekly Crude Stocks	USA	Weekly	20:00		-1.400 mn	7.308 mn	B
EIA Weekly Gasoline Stocks	USA	Weekly	20:00		1.200 mn	0.938 mn	B
EIA Weekly Dist. Stocks	USA	Weekly	20:00		-0.400 mn	0.091 mn	B

Evening Strategies					
Commodity	Contract	BUY / SELL	Price	Target	Stop Loss
Silver	September	Buy	29220-29240	29450-29600	29125.00
Copper	August	Sell	342.50-343	338-335.5	345.50

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