



Bullions Check					
Precious Metals	Contract	High	Low	LTP	% Chg
MCX Gold	AUG10	18375	18313	18342	0.25
COMEX Gold	SEP10	1202.6	1195.4	1198.3	0.14
MCX Silver	SEP10	29254	29060	29164	0.49
COMEX Silver	AUG10	18.165	18.13	18.145	0.16

Currency Check			
	Open	LTP	% Chg
USD/INR	47.01	46.93	-0.40
EURO/USD	1.2889	1.2946	0.42
USD/JPY	86.99	87.11	0.26
US \$ Index	82.573	82.32	-0.33

Base Metals Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Copper Rs.	AUG10	332.9	327.5	330.6	1.01
LME Copper \$	3M	7080	6950	7046	0.51
MCX Zinc Rs.	JUL10	91.1	89.2	90.2	0.67
LME Zinc \$	3M	1955	1915	1945	-0.18
MCX Nickel Rs.	JUL10	965.5	946.2	960.7	1.52
LME Nickel \$	3M	20580	20170	20275	0.10
MCX Lead Rs.	JUL10	91.5	89.3	91.05	1.56
LME Lead \$	3M	1965	1920	1962	1.13
MCX Aluminium	JUL10	96.1	94.6	95.35	0.63
LME Aluminium	3M	2065	2035	2047	0.15

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

LME Inventory (tonnes)			
	Chg	Total	CW
Copper	3125	419650	37575
Zinc	-50	620775	22750
Nickel	-396	116814	4872
Lead	-975	183225	8100
Alum	-5975	4409975	250050

CW - Cancelled Warrants

Shanghai Metals Check			
	Open	LTP	% Chg
Copper	55000	55450	2.51
Zinc	15600	15645	1.26
Alum	14950	15070	2.24

Quotations in Yuan/tonne

Energy Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Crude	AUG10	3738	3705	3713	0.32
NYMEX Crude	SEP10	79.6	78.79	79.01	-0.37
MCX Natgas	JUL10	218.5	217	217.6	0.23
NYMEX Natgas	AUG10	4.633	4.665	4.617	-0.19

World Indices Check			
	Open	LTP	% Chg
Nifty	5442	5449	0.13
Sensex	18132	18131	0.1
DJ Futures	10122	10322	1.99
Hang Seng	20848	20815	1.1

Commentary

Precious metals prices edged higher today. In the evening session we have the euro zone stress test results. Positive outcome of the results is expected to pressurize the dollar against the major global currencies which will in turn lend support to the prices of precious metals.

Industrial metals prices edged higher today. We expect industrial metal prices to be a victim of profit-taking for the evening session as positive expectations of euro zone bank's stress test are already been factored in the prices of metals. Any negative news from euro zone bank's stress test results may lead to a sharp fall in the prices of industrial metals.

Crude oil prices edged higher today. We expect crude oil prices to take direction from the US equity markets later in the day.

Round up

Precious metals prices edged higher, supported by dollar weakness, as a retreat in risk aversion led to a return of the two assets' usual inverse relationship.

Industrial metals prices rallied to a two-month high on fund buying, but unease about the results of European bank stress tests due later on Friday and simmering demand worries are expected to check gains.

Crude Oil prices drifted lower after hitting a three-month high near \$80 today on NYMEX, supported by a storm threat to U.S. Gulf oil installations but pressured by uncertainty over the result of bank stress tests in Europe.

Major Developments

- Japanese copper wire and cable shipments in June rose 5 percent from a year earlier to an estimated 56,100 tonnes, reflecting firming demand, industry data showed today.
- Deliverable copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 5 percent from one week earlier, while deliverable aluminium inventories edged down 0.3 percent, the exchange said today.
- United Co. Rusal PLC. said that it has restarted operations at the Ewarton alumina refinery in Jamaica. It plans to produce approximately 321,000 metric tons of alumina in 2010 at the 650,000-metric-ton-a-year plant, it said in a statement.
- Japanese oil demand looks to have slipped for a second straight month in June, Reuters projections based on industry and government data show, as a plunge in fuel oil sales offset mostly steady demand for motor fuels.
- Iran will switch to currencies other than euros and dollars for payment of its oil exports, a senior Iranian official was quoted today as saying by the semi-official Mehr news agency.

Economy Check							
Indicators	Region / Country	Period	Time	Actual	Expected	Prior	Significance
indicator	Region	Period	Time	Actual	Expected	Prior	Significance
GB GDP Premil (q-o-q)	Great Britain	Q2	14:00	1.10%	0.60%	0.30%	B
GB GDP Premil (y-o-y)	Great Britain	Q2	14:00	1.60%	1.10%	-0.20%	B
EZ Bank's Stress Test Results	Euro		21:30	-	-	-	A

Evening Strategies						
Commodity	Contract	BUY / SELL	Price	Target	Stop Loss	
Copper	Aug	Buy	313-313.50	319-321	310.00	
Aluminium	Jul	Buy	92.5-92.7	93.75-94.5	91.80	

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