



PRECIOUS METALS

PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Gold Rs.	APR7	28420	28420	28210	28251	-115	-0.41
COMEX Gold \$	APR7	1205	1210.9	1202	1203.1	1.7	0.14
MCX Silver Rs.	MAY7	40680	40680	40360	40418	-110	-0.27
COMEX Silver \$	MAY7	16.99	17.03	16.90	16.99	0.02	0.11

LONDON FIXING

	A.M. FIXING	P.M. FIXING
Gold	1207.8	1204.2
Silver Fix AM		

US \$ INDEX

	Close	% Change
US \$ INDEX	101.25	0.06

ETF HOLDINGS AS ON PREVIOUS CLOSE

ETF	In tonnes	Change
SPDR Holding	832.03	6.81
iShares Holding	10268.39	0

FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chng
USD/INR	66.73	66.73	66.56	66.58	-0.13	-0.2
USD/JPY	114.85	114.94	114.49	114.76	0.13	0.11
EUR/USD	1.07	1.07	1.07	1.07	0	-0.2

FUNDAMENTAL OUTLOOK

Precious metals are trading flat on COMEX today. We expect prices to trade range bound for the day, with investors waiting for the start later in the session of a two-day Federal Reserve meeting where the U.S. central bank is widely expected to raise interest rates.

MARKET ROUNDUP

Precious metals with investors waiting for the start later in the session of a two-day Federal Reserve meeting where the U.S. central bank is widely expected to raise interest rates.

IN FOCUS

- SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings stood at 832.03 up 6.81 tonnes, from previous business day.
- Holdings of the largest silver-backed exchange-traded-fund (ETF), New York's iShares Silver Trust SLV, stood at 10268.39 tonnes, remain unchanged from previous business day.

BASE METALS

BASE METALS MARKET WATCH

Base Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Copper Rs.	Apr-07	386	387.25	384.8	385.45	2.65	0.69
LME Copper \$	3M	5805	5800	5794	5796	64	1.12
MCX Zinc Rs.	Mar-07	180.9	183.3	180.7	181.2	1.2	0.67
LME Zinc \$	3M	2760	2757	2743	2744	39	1.44
MCX Nickel Rs.	Mar-07	665	679.9	665	675.4	14.9	2.26
LME Nickel \$	3M	10200	10175	10160	10170	275	2.78
MCX Lead Rs.	Mar-07	150.9	151.85	149.85	150	-0.25	-0.17
LME Lead \$	3M	2296	2295	2273	2275	12.5	0.55
MCX Aluminum	Mar-07	125.95	125.95	123.8	123.9	-0.7	-0.56
LME Aluminum	3M	1896	1894.5	1881	1881	1	0.05

SHANGHAI MARKET WATCH

INDICES

Metals	Close	Change	%Chng	Index	Close	Change
Aluminum	13715	135	0.99	Baltic Dry Index	1099	13
Copper	46690	470	1.02	CRB Index	2748.55	6.32
Zinc	22365	520	2.38	DJ Commodity	-	-

LME WAREHOUSE STOCK

INDICES

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	325500	5700	331200	Copper	182900	148300	8875
Zinc	380050	3200	383250	Zinc	211475	171775	-650
Nickel	384978	-1068	383910	Nickel	281016	102894	-2586
Lead	190400	0	190400	Lead	120850	69550	0
Aluminium	2068525	-14100	2054425	Aluminium	1293100	761325	-12850

FUNDAMENTAL OUTLOOK

Industrial metals are trading higher on International bourses today. We expect prices to trade higher for the day, on expectations of stronger demand for the metal after China, the world's biggest copper user, reported better-than-forecast industrial output data and fixed-asset investment figures.

MARKET ROUNDUP

Industrial metal price of copper rose 1 percent on Monday to its highest level in over two weeks, buoyed mostly by supply disruptions after workers at Peru's top copper miner downed tools indefinitely late last week.

IN FOCUS

- BHP Billiton on Monday invited striking workers at its Escondida copper mine in Chile, the world's largest, to return to the negotiating table, after they rejected a similar approach on Saturday.
- A strike at Peru's biggest copper mine, Freeport-McMoRan Inc's Cerro Verde, stretched into its fourth day after a meeting between the union and management failed to resolve a dispute over labor demands, a union official said on Monday.
- Iran has signed a \$1 billion deal with private investors to develop Mehdiabad, one of the world's largest zinc mines, which it expects to, go on stream in the next four years and produce 800,000 tonnes of zinc concentrate per year.

ENERGY

ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chng
MCX Crude	MAR-07	3297	3337	3220	3229	-42	-1.3
NYM Crude	APR-07	48.45	48.68	47.9	48.4	-0.09	-0.19
MCX Natgas	MAR-07	198.5	202.2	197.7	199.9	3.4	1.73
NYM Natgas	APR-07	3.08	3.09	2.99	3.04	0.04	1.16

INDICES

EXCHANGE VOLUME

Index	Close	Change	Exchange	Volume (in crores)
Dirty Tanker Index	850	0	MCX	7911.72
Clear Tanker Index	646	2	NCDEX	2219.9

ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
15-Mar	8.00pm	Crude Stock	U.S.	8.209	3.2	
15-Mar	8.00pm	Gasoline Stock	U.S.	-6.555	-1.98	
15-Mar	8.00pm	Distillate Stock	U.S.	-2.676	-1.5	
15-Mar	8.00pm	Refinery Utilisation	U.S.	-0.1		
15-Mar	8.00pm	Stocks at Cushing Oklahoma	U.S.	0.867		
15-Mar	8.00pm	Natural Gas Inventory	U.S.	-68		

FUNDAMENTAL OUTLOOK

Crude oil is trading flat on NYMEX today. We expect prices to trade range bound for the day as investors await key reports and data that may shed light on a supply overhang in the global market.

MARKET ROUNDUP

Crude oil prices settled a few cents lower on Monday, retracing much of an early retreat to three-month lows in a steep slide that began last week as investors wondered whether swelling U.S. crude supplies would hinder OPEC's efforts to restrict output and reduce a global glut.

IN FOCUS

- India's oil imports from Iran rose nearly 17 percent in February from a month earlier as refiners received less crude from key OPEC producers Saudi Arabia and Iraq after an OPEC deal to cut output, shipping data showed on Monday.
- Japan's Prime Minister Shinzo Abe asked Saudi Arabia's King Salman on Monday to support a listing of oil giant Aramco's shares in Tokyo, as financial centres in Asia and elsewhere step up efforts to win the coveted \$100 billion listing.
- U.S. shale oil production in April was set for its biggest monthly increase since October as output in the Permian Basin, America's fastest growing shale oil region, was expected to hit another record high, government data showed on Monday.

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