



PRECIOUS METALS

PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Gold Rs.	APR7	28250	28279	28055	28076	-175	-0.62
COMEX Gold \$	APR7	1203.5	1207.5	1196.9	1202.6	-0.5	-0.04
MCX Silver Rs.	MAY7	40402	40467	40006	40083	-335	-0.83
COMEX Silver \$	MAY7	16.89	16.95	16.88	16.94	0.017	0.1

LONDON FIXING

	A.M. FIXING	P.M. FIXING
Gold	1203.55	1204.6
Silver Fix AM		

US \$ INDEX

	Close	% Change
US \$ INDEX	101.31	0.38

ETF HOLDINGS AS ON PREVIOUS CLOSE

ETF	In tonnes	Change
SPDR Holding	834.99	2.96
iShares Holding	10303.74	35.35

FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chng
USD/INR	66.21	66.25	65.75	65.8	-0.4	-0.61
USD/JPY	114.89	115.22	114.52	114.89	-0.13	-0.11
EUR/USD	1.07	1.07	1.06	1.07	0	-0.45

FUNDAMENTAL OUTLOOK

Precious metals are trading mix on COMEX today. We expect prices to trade range bound for the day, ahead of the outcome of a two-day Federal Reserve meeting, with the U.S. central bank widely expected to raise interest rates.

MARKET ROUNDUP

Precious metals prices were little changed on Tuesday as an expected U.S. interest rate hike boosted the dollar and weighed on the precious metal, but political risks in Europe provided safe-haven support.

IN FOCUS

- SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings stood at 834.99 up 2.96 tonnes, from previous business day.
- Holdings of the largest silver-backed exchange-traded-fund (ETF), New York's iShares Silver Trust SLV, stood at 10303.74 up 35.35 tonnes, from previous business day.

BASE METALS

BASE METALS MARKET WATCH

Base Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Copper Rs.	Apr-07	386.6	387.1	379.5	385.5	0.05	0.01
LME Copper \$	3M	5775	5832	5772	5820	24	0.41
MCX Zinc Rs.	Mar-07	181.5	182.2	176.4	180.3	-0.9	-0.5
LME Zinc \$	3M	2718	2755	2718	2749.5	5.5	0.2
MCX Nickel Rs.	Mar-07	674.7	677.6	661.8	672.8	-2.6	-0.38
LME Nickel \$	3M	10170	10250	10130	10230	60	0.59
MCX Lead Rs.	Mar-07	150.1	151.1	144	146.35	-3.65	-2.43
LME Lead \$	3M	2223	2237	2222	2223.5	-51.5	-2.26
MCX Aluminum	Mar-07	124.1	124.35	121.6	122.3	-1.6	-1.29
LME Aluminum	3M	1881	1875	1860.5	1860	-21	-1.12

SHANGHAI MARKET WATCH

INDICES

Metals	Close	Change	%Chng	Index	Close	Change
Aluminum	13685	-30	-0.22	Baltic Dry Index	1112	13
Copper	46840	150	0.32	CRB Index	2724.29	-22.4
Zinc	22430	65	0.29	DJ Commodity	-	-

LME WAREHOUSE STOCK

INDICES

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	331200	850	332050	Copper	184850	147200	-1100
Zinc	383250	-1600	381650	Zinc	211475	170175	-1600
Nickel	383910	612	384522	Nickel	282054	102468	-426
Lead	190400	600	191000	Lead	121450	69550	0
Aluminium	2054425	-21425	2033000	Aluminium	1293100	739900	-21425

FUNDAMENTAL OUTLOOK

Industrial metals are trading higher on International bourses today. We expect prices to trade range bound for the day, ahead of the outcome of a U.S. Federal Reserve meeting that is expected to dictate the direction of the dollar, with dissipating concerns over mine supply dragging on prices for the metal.

MARKET ROUNDUP

Industrial metals prices climbed on Tuesday as funds bought on growing expectations of stronger demand from top consumer China, but a higher dollar ahead of Wednesday's decision on U.S. interest rates by the Federal Reserve capped gains.

IN FOCUS

- The Escondida copper mine in Chile plans to restart operations after striking workers again rejected an invitation by controlling owner BHP Billiton to return to negotiations, an executive told reporters late Tuesday.
- Miner-trader Glencore has increased its control of core commodity zinc through a deal with Canada's Trevali in which it is selling shares in two mines and helping to create the first pure zinc company with wide geographical reach.
- A strike at Peru's top copper mine, Cerro Verde, may end next week if the labor ministry declares it illegal, the head of the union said on Tuesday after negotiations with owner Freeport-McMoRan Inc ended without an agreement on labor demands.

ENERGY

ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chng
MCX Crude	MAR-07	3206	3223	3186	3203	-26	-0.81
NYM Crude	APR-07	48.45	48.79	47.09	47.72	-0.68	-1.4
MCX Natgas	MAR-07	202.3	203.5	200.8	202	2.1	1.05
NYM Natgas	APR-07	3.02	3.06	2.93	2.94	-0.11	-3.45

INDICES

EXCHANGE VOLUME

Index	Close	Change	Exchange	Volume (in crores)
Dirty Tanker Index	847	-3	MCX	20763.09
Clear Tanker Index	660	14	NCDEX	2324.33

ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
15-Mar	8.00pm	Crude Stock	U.S.	8.209	3.713	
15-Mar	8.00pm	Gasoline Stock	U.S.	-6.555	-1.95	
15-Mar	8.00pm	Distillate Stock	U.S.	-2.676	-1.663	
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 higher on NYMEX today. We expect prices to trade higher for the day, recovering from a three-month low after industry data showed a surprise drawdown in U.S. crude stockpiles and Goldman Sachs put a positive spin on OPEC's compliance with output cuts.

MARKET ROUNDUP

Crude oil prices tumbled on Tuesday after OPEC reported a rise in global crude stocks and a surprise output jump from its biggest member, Saudi Arabia, further pressuring prices that have now erased nearly all gains since OPEC announced output cuts in November.

IN FOCUS

- OPEC said on Tuesday oil inventories have risen despite a global deal to cut supply and raised its forecast of production in 2017 from outside the group, suggesting complications in an effort to clear a glut and support prices.
- Iran will keep its oil production cap at 3.8 million barrels per day in the second half of 2017; the country's oil minister said on Tuesday, provided other OPEC members stick to the output level they agreed in November.
- OPEC's compliance with output cuts remained high even though the group's monthly report indicated a rise in global crude stocks and a production jump from Saudi Arabia, Goldman Sachs said on Tuesday.
- East Libyan forces said they had regained control on Tuesday of the major oil ports of Ras Lanuf and Es Sider from a rival faction that seized them earlier this month and were pursuing their opponents into the desert.

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