

PRECIOUS METALS

PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Gold Rs.	APR7	28325	28540	28325	28411	426	1.52
COMEX Gold \$	APR7	1219.5	1234	1218.1	1227.1	26.4	2.2
MCX Silver Rs.	MAY7	40450	41235	40450	40598	553	1.38
COMEX Silver \$	MAY7	17.34	17.36	17.23	17.31	-0.03	-0.15

LONDON FIXING

	A.M. FIXING	P.M. FIXING
Gold	1225.6	1229.35
Silver Fix AM		

US \$ INDEX

	Close	% Change
US \$ INDEX	100.74	-0.38

ETF HOLDINGS AS ON PREVIOUS CLOSE

ETF	In tonnes	Change
SPDR Holding	837.06	- 2.37
iShares Holding	10303.74	0

FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chng
USD/INR	65.8	65.81	65.42	65.64	-0.16	-0.24
USD/JPY	113.4	113.58	112.91	113.41	-0.08	-0.07
EUR/USD	1.07	1.08	1.07	1.07	0	0.29

FUNDAMENTAL OUTLOOK

Precious metals are trading lower on COMEX today. We expect prices to trade range bound for the day, by not far from over one-week highs hit the session before, remaining on course for their first weekly rise in three.

MARKET ROUNDUP

Precious metals prices rallied for the second straight session on Thursday, climbing to its highest level in over a week after the U.S. central bank signaled only gradual rate tightening and the dollar slid to its lowest in five weeks.

IN FOCUS

- SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings stood at 837.06 down 2.37 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 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	387.5	391.15	387	387.75	0.95	0.25
LME Copper \$	3M	5940	5933	5907	5909	45	0.77
MCX Zinc Rs.	Mar-07	183.5	186.4	183.4	184.35	0.65	0.35
LME Zinc \$	3M	2860	2853	2830	2829	21	0.75
MCX Nickel Rs.	Mar-07	672.9	677	663.9	666.7	-4.8	-0.71
LME Nickel \$	3M	10320	10300	10220	10220	15	0.15
MCX Lead Rs.	Mar-07	147.7	149.3	146	146.55	-0.8	-0.54
LME Lead \$	3M	2280	2278	2243	2243	-6	-0.27
MCX Aluminum	Mar-07	123.3	124.8	123.2	123.85	0.55	0.45
LME Aluminum	3M	1910	1906	1900	1900	13	0.69

SHANGHAI MARKET WATCH

INDICES

Metals	Close	Change	%Chng	Index	Close	Change
Aluminum	13755	215	1.59	Baltic Dry Index	1172	25
Copper	47770	750	1.6	CRB Index	2785.01	7.16
Zinc	23120	465	2.05	DJ Commodity	-	-

LME WAREHOUSE STOCK

INDICES

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	340525	-1500	339025	Copper	179825	159200	-1500
Zinc	379275	-1550	377725	Zinc	201175	176550	-1550
Nickel	386400	-1476	384924	Nickel	284304	100620	-744
Lead	190550	-125	190425	Lead	121450	68975	-125
Aluminium	2019325	-11475	2007850	Aluminium	1281525	726325	-200

FUNDAMENTAL OUTLOOK

Industrial metals are trading mix on International bourses today. We expect prices to trade range bound for the day, remaining on course to mark its biggest weekly advance since mid-February on a weaker dollar and ongoing mine supply concerns.

MARKET ROUNDUP

Industrial metals prices rose for a fifth session on Thursday as stoppages at three of the world's biggest mines raised supply concerns and a weaker dollar made metals cheaper for holders of foreign currencies.

IN FOCUS

- The striking union at Escondida mine in Chile, the world's biggest copper mine, said on Thursday it would return to the negotiating table if the company gave a written guarantee that it would only discuss the union's three key demands.
- China's base metals output rose quickly in the first two months of this year, government data showed on Thursday, as the country's smelters ramped up production driven by rising prices. Aluminium output posted a significant year-on-year growth of 15.6 percent to 5.49 million tonnes for January-February, data from the National Bureau of Statistics showed. Copper output rose 6.7 percent to 1.37 million tonnes for January-February. Zinc output rose 4.4 percent to 982,000 tonnes, and lead output rose 7.4 percent to 837,000 tonnes.

ENERGY

ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chng
MCX Crude	MAR-07	3150	3211	3150	3178	42	1.32
NYM Crude	APR-07	49.01	49.62	48.45	48.75	-0.11	-0.23
MCX Natgas	MAR-07	193.2	197.3	191.5	195.4	1.4	0.72
NYM Natgas	APR-07	2.97	2.98	2.89	2.9	-0.08	-2.65

INDICES

EXCHANGE VOLUME

Index	Close	Change	Exchange	Volume (in crores)
Dirty Tanker Index	832	-3	MCX	20228.17
Clear Tanker Index	701	21	NCDEX	1981.06

ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
22-Mar	8.00pm	Crude Stock	U.S.	-0.237		
22-Mar	8.00pm	Gasoline Stock	U.S.	-3.055		
22-Mar	8.00pm	Distillate Stock	U.S.	-4.229		
22-Mar	8.00pm	Refinery Utilisation	U.S.	-0.8		
22-Mar	8.00pm	Stocks at Cushing Oklahoma	U.S.	2.13		
22-Mar	8.00pm	Natural Gas Inventory	U.S.	-68	-56	-53

FUNDAMENTAL OUTLOOK

Crude oil is trading higher on NYMEX today. We expect prices to trade higher for the day as a drawdown in U.S. crude inventory eased concerns about a global supply glut.

MARKET ROUNDUP

Crude oil prices slipped on Thursday, as support from a weaker dollar was offset by U.S. crude inventories near record high levels that again raised concerns whether OPEC-led output cuts were starting to drain a global glut.

IN FOCUS

- Halfway into an OPEC-led oil supply cut, Asia remains awash with fuel in a sign that the group's efforts to rein in a global glut have so far had little effect. The Organization of the Petroleum Exporting Countries (OPEC) and other suppliers including Russia have pledged to cut production by almost 1.8 million barrels per day (bpd) during the first half of this year to rein in oversupply and prop up prices.
- Oil exports from Iraq's southern terminals have edged lower so far in March, according to loading data and an industry source, although not as much as expected, potentially raising questions over the country's compliance with OPEC production cuts.
- A deal to cut oil output by the Organization of the Petroleum Exporting Countries could be extended if inventories remain above average, Saudi Energy Minister Khalid al-Falih said in an interview with Bloomberg on Thursday.

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