

## PRECIOUS METALS

### PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Gold Rs.	APR7	28811	28929	28803	28885	34	0.12
COMEX Gold \$	APR7	1244.5	1251.5	1243.8	1249.7	3.2	0.26
MCX Silver Rs.	MAY7	41310	41348	41063	41233	-49	-0.12
COMEX Silver \$	MAY7	17.56	17.57	17.53	17.55	-0.03	-0.19

### LONDON FIXING

	A.M. FIXING	P.M. FIXING
Gold	1246.1	1249.05
Silver Fix AM		

### US \$ INDEX

	Close	% Change
US \$ INDEX	99.81	-0.14

### ETF HOLDINGS AS ON PREVIOUS CLOSE

ETF	In tonnes	Change
SPDR Holding	834.40	0
iShares Holding	10342.04	0

### FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chng
USD/INR	65.57	65.58	65.38	65.48	0.1	0.15
USD/JPY	111.74	111.83	110.75	111.74	-0.57	-0.51
EUR/USD	1.08	1.08	1.08	1.08	0	-0.14

### FUNDAMENTAL OUTLOOK

Precious metals are trading lower on COMEX today. We expect prices to trade range bound for the day as the dollar recovered from seven-week lows and markets looked to see if U.S. President Donald Trump could push through a healthcare bill.

## MARKET ROUNDUP

Precious metals price climbed to a three-week high on Wednesday as the dollar fell to seven-week lows and bond yields sank on uncertainty over the economic policies of U.S. President Donald Trump.

## IN FOCUS

- SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings stood at 834.40 tonnes, remain unchanged from previous business day.
- Holdings of the largest silver-backed exchange-traded-fund (ETF), New York's iShares Silver Trust SLV, stood at 10342.04 tonnes, remain unchanged from previous business day.
- Intercontinental Exchange (ICE) has delayed the launch of clearing for London's benchmark gold price because not all participants in the auction will be ready, two sources involved in the process said on Tuesday. The delay could weaken its bid to become the dominant exchange in London's \$5 trillion-a-year bullion market, sources say.



# Commodity Outlook

## BASE METALS

### BASE METALS MARKET WATCH

Base Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Copper Rs.	Apr-07	378.05	383	376.3	381.9	2.75	0.73
LME Copper \$	3M	5740	5807	5740	5808	32	0.55
MCX Zinc Rs.	Mar-07	183.45	187	182.9	186.65	2.75	1.5
LME Zinc \$	3M	2841	2856	2838.5	2856.5	27.5	0.97
MCX Nickel Rs.	Mar -07	662.1	662.1	649.3	658.4	-5.2	-0.78
LME Nickel \$	3M	10000	10055	9985	10020	-140	-1.38
MCX Lead Rs.	Mar -07	147.8	155.05	147.4	154.75	6.05	4.07
LME Lead \$	3M	2324	2365	2324	2367	94	4.14
MCX Aluminum	Mar -07	125.2	126	124.35	125.4	0.1	0.08
LME Aluminum	3M	1928	1927	1920	1922	-5	-0.26

### SHANGHAI MARKET WATCH

### INDICES

Metals	Close	Change	%Chng	Index	Close	Change
Aluminum	13735	35	0.26	Baltic Dry Index	1190	-10
Copper	46580	-750	-1.58	CRB Index	2766.16	7.49
Zinc	23290	-265	-1.13	DJ Commodity	-	-

### LME WAREHOUSE STOCK

### INDICES

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	329850	-5875	323975	Copper	175075	148900	-625
Zinc	379425	-1275	378150	Zinc	205625	172525	-1100
Nickel	381948	-234	381714	Nickel	281418	100296	-930
Lead	190025	175	190200	Lead	78025	112175	43600
Aluminium	1975050	-10450	1964600	Aluminium	1069375	895225	66875

## FUNDAMENTAL OUTLOOK

Industrial metals are trading mix on International bourses today. We expect prices to trade range bound for the day as broader investor sentiment revived, while disruptions piled up in the zinc market.

## MARKET ROUNDUP

Industrial metals prices rebounded from a near two-week low on Wednesday as investors took advantage of a correction to rebuild long positions amid persistent supply issues, including a strike at the world's biggest copper mine in Chile.

## IN FOCUS

- Leaders of the striking union at BHP Billiton's Escondida mine in Chile will meet with the rank-and-file before making any additional decisions about negotiations, a union spokesman said after exiting a meeting with BHP on Wednesday.
- No meetings are planned between management and striking workers at Noranda Income Fund's zinc refinery in Quebec, the second biggest in North America, a union official said on Wednesday, as the work stoppage dragged through a sixth week.
- A railway used by copper, zinc and silver mines to transport their concentrates from Peru's central Andes to port will not likely be operative for at least two to three weeks following "important" damages from floods and mudslides, the transportation minister said on Wednesday.



# Commodity Outlook

## ENERGY

### ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chng
MCX Crude	MAR-07	3230	3243	3165	3168	7	0.22
NYM Crude	APR-07	48.16	48.32	47.01	48.04	0.7	1.48
MCX Natgas	MAR-07	199	202.8	198	200.8	3.3	1.67
NYM Natgas	APR-07	3.08	3.1	3.01	3.01	-0.08	-2.65

### INDICES

### EXCHANGE VOLUME

Index	Close	Change	Exchange	Volume (in crores)
Dirty Tanker Index	816	-10	MCX	22352.07
Clear Tanker Index	790	23	NCDEX	3279.65

### ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
22-Mar	8.00pm	Crude Stock	U.S.	-0.237	2.801	4.954
22-Mar	8.00pm	Gasoline Stock	U.S.	-3.055	-2.008	-2.811
22-Mar	8.00pm	Distillate Stock	U.S.	-4.229	-1.386	-1.91
22-Mar	8.00pm	Refinery Utilisation	U.S.	-0.8		2.3
22-Mar	8.00pm	Stocks at Cushing				
		Oklahoma	U.S.	2.13		1.419
22-Mar	8.00pm	Natural Gas Inventory	U.S.	-53	-150	

## MARKET ROUNDUP

Crude oil prices slipped on Wednesday to their lowest since late November, with Brent testing the \$50 per barrel support, after data showed record high U.S. crude inventories rising faster than expected, raising doubts over the viability of OPEC-led output cuts.

## IN FOCUS

- Royal Dutch Shell plc, Chevron Corp and Exxon Mobil Corp signaled the oil industry's return to the Gulf of Mexico's deep waters with high bids in a government auction up 76 percent over a year ago.
- India approved a policy on Wednesday allowing extra time to contractors of old blocks to unlock oil and gas reserves of more than 426 million barrels, worth over \$21 billion, as it seeks to cut its dependence on imports.
- Grumbling Venezuelans were lining up for scarce gasoline across the OPEC nation on Wednesday, due to mounting oil industry woes in the country with the world's largest crude reserves.
- U.S. crude oil stocks rose to a fresh record last week, the Energy Information Administration said on Wednesday, as a surge in imports and rising domestic production more than offset a hike in refinery runs.

## FUNDAMENTAL OUTLOOK

Crude oil is trading higher on NYMEX today. We expect prices to trade higher for the day as bloated U.S. crude inventories and rising output dampen OPEC-led efforts to curb global production.

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