

PRECIOUS METALS

PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Gold Rs.	JUN7	29250	29250	28960	29131	-287	-0.98
COMEX Gold \$	JUN7	1280	1280	1266	1277.5	-11.6	-0.9
MCX Silver Rs.	MAY7	41083	41190	40800	41129	-160	-0.39
COMEX Silver \$	MAY7	17.91	17.98	17.86	17.9	0.04	0.24

LONDON FIXING

	A.M. FIXING	P.M. FIXING
Gold	1271.8	1269.4
Silver Fix AM		

US \$ INDEX

	Close	% Change
US \$ INDEX	99.98	-0.89

ETF HOLDINGS AS ON PREVIOUS CLOSE

ETF	In tonnes	Change
SPDR Holding	860.17	1.48
iShares Holding	10119.87	0

FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chng
USD/INR	64.65	64.7	64.56	64.67	0.04	0.06
USD/JPY	110.27	110.66	109.66	109.1	0.68	0.62
EUR/USD	1.09	1.09	1.08	1.07	0.01	1.29

FUNDAMENTAL OUTLOOK

Precious metals are trading mix on COMEX today. We expect prices to trade range bound for the day, after a sharp fall in the previous session on a market-friendly French presidential vote, although tensions over North Korea offered support for safe-haven bullion.

MARKET ROUNDUP

Precious metals prices fell more than 1 percent on Monday, after the market's favored French presidential candidate won the first round of the country's election, but prices pared losses as U.S. Treasury yields came off their highs.

IN FOCUS

- SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings stood at 860.17 up 1.48 tonnes, from previous business day.
- Holdings of the largest silver-backed exchange-traded-fund (ETF), New York's iShares Silver Trust SLV, stood at 10119.87 tonnes, remain unchanged from previous business day.
- The launch of the London Metal Exchange's new precious metals contracts will be delayed until July 10, more than a month later than previously announced, it said on Monday. The new gold and silver contracts, a mix of daily and monthly contracts designed to enable industrial users to hedge specific dates, were due to go live in early June.



BASE METALS

BASE METALS MARKET WATCH

Base Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Copper Rs.	Apr -07	364.05	364.75	361.05	363.8	0.8	0.22
LME Copper \$	3M	5650	5656	5636	5655	32	0.57
MCX Zinc Rs.	Apr -07	166.85	168.05	165.8	166.95	0.3	0.18
LME Zinc \$	3M	2614	2610	2585	2604	20	0.77
MCX Nickel Rs.	Apr -07	604.5	604.5	595.1	596.4	-8.4	-1.39
LME Nickel \$	3M	9340	9340	9260	9260	-85	-0.91
MCX Lead Rs.	Apr -07	138.75	139.95	137.8	139.45	0.35	0.25
LME Lead \$	3M	2160	2165	2147	2163	21	0.98
MCX Aluminum	Apr -07	124.7	125.3	124.05	125.2	0.6	0.48
LME Aluminum	3M	1933.5	1945.5	1933.5	1946	12.5	0.65

SHANGHAI MARKET WATCH

INDICES

Metals	Close	Change	%Chng	Index	Close	Change
Aluminum	14180	-110	-0.77	Baltic Dry Index	1170	-25
Copper	45740	10	0.02	CRB Index	2752.09	22.54
Zinc	21610	-305	-1.39	DJ Commodity	-	-

LME WAREHOUSE STOCK

INDICES

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	268400	-3550	264850	Copper	143175	121675	4225
Zinc	355150	-1950	353200	Zinc	182000	171200	-1600
Nickel	380946	-450	380496	Nickel	278514	101982	90
Lead	167175	-250	166925	Lead	79175	87750	-500
Aluminium	1687875	-9625	1678250	Aluminium	1092425	585825	-9125

FUNDAMENTAL OUTLOOK

Industrial metals are trading higher on International bourses today. We expect prices to trade range bound for the day, coming under pressure from investors looking to book gains after a surprise overnight lift in the London contract following a market-friendly French presidential vote.

MARKET ROUNDUP

Industrial metals prices rose on Monday as centrist candidate Emmanuel Macron's strong performance in the first round of the French presidential election boosted appetite for cyclical assets, sending stock markets sharply higher.

IN FOCUS

- Workers at mining company Southern Copper Corp in Peru have reached a deal with management to end a two-week strike, a union official and a company spokesman told Reuters on Monday.
- Anglo American reported a 9 percent rise in overall production for the first quarter of 2017 compared with 2016, but copper output fell 3 percent due to poorer grades and a temporary suspension at the El Soldado mine in Chile.
- Russian aluminium giant Rusal said on Monday its first-quarter aluminium sales rose 6.8 quarter-on-quarter to 985,000 tonnes. Hong Kong-listed Rusal, the world's second largest aluminium producer after China's Hongqiao, has been keeping its production stable in recent years after it reduced capacity following a fall in prices for aluminium, used in transport and packaging.



ENERGY

ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chng
MCX Crude	MAY-07	3299	3304	3195	3208	-93	-2.9
NYM Crude	JUN-07	49.68	50.22	49.03	49.23	-0.39	-0.79
MCX Natgas	APR-07	204.8	205.8	199.5	201.2	-2.2	-1.08
NYM Natgas	MAY-07	3.09	3.15	3.03	3.07	-0.04	-1.13

INDICES

EXCHANGE VOLUME

Index	Close	Change	Exchange	Volume (in crores)
Dirty Tanker Index	812	0	MCX	17837.54
Clear Tanker Index	654	-7	NCDEX	1746.01

ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
26-Apr	8.00pm	Crude Stock	U.S.	-1.034	-1.3	
26-Apr	8.00pm	Gasoline Stock	U.S.	1.542	-1.225	
26-Apr	8.00pm	Distillate Stock	U.S.	-1.955	-1.2	
26-Apr	8.00pm	Refinery Utilisation	U.S.	1.9		
26-Apr	8.00pm	Stocks at Cushing Oklahoma	U.S.	-0.778		
26-Apr	8.00pm	Natural Gas Inventory	U.S.	54		

FUNDAMENTAL OUTLOOK

Crude oil is trading higher on NYMEX today. We expect prices to trade range bound for the day as traders lose confidence that pledged output cuts by major producers will rein in oversupply in a world awash with fuel.

MARKET ROUNDUP

Crude oil prices slipped nearly 1 percent on Monday, extending last week's decline, on lack of confirmation that OPEC will extend output cuts until the end of 2017 and as Russia indicated it can lift output if the deal on curbs lapses.

IN FOCUS

- Russian oil output could climb to its highest rate in 30 years if OPEC and non-OPEC producers do not extend a supply reduction deal beyond June 30, according to comments by Russian officials and details of investment plans released by oil firms.
- A crude oil leak in central Alberta's Strathcona County on Friday afternoon came from Inter Pipeline Ltd's Cold Lake regional pipeline system, the company said in a statement on Monday.
- Iran ranked as South Korea's second-biggest oil exporter over the first three months of 2017 as it ramped up output to regain market share after sanctions were lifted last year, the first time ever it has claimed the No.2 spot for a quarter.
- Indian gas company H-Energy is to begin importing liquefied natural gas (LNG) from the third quarter of 2018 via a ship-based terminal leased from French group Engie, its chief executive told Reuters on Monday.

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