



PRECIOUS METALS

PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Gold Rs.	AUG7	27823	28073	27771	27996	159	0.57
COMEX Gold \$	AUG7	1216.4	1232.7	1214	1227.5	10.2	0.84
MCX Silver Rs.	SEP7	36450	37244	36325	36970	380	1.04
COMEX Silver \$	SEP7	15.99	16.06	15.94	16.03	0.09	0.59

LONDON FIXING

	A.M. FIXING	P.M. FIXING
Gold	1218.95	1230.3
Silver Fix AM		

US \$ INDEX

	Close	% Change
US \$ INDEX	95.73	-0.57

ETF HOLDINGS AS ON PREVIOUS CLOSE

ETF	In tonnes	Change
SPDR Holding	828.84	00.00
iShares Holding	10855.49	00.00

FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chng
USD/INR	64.4	64.52	64.40	64.47	-0.03	-0.05
USD/JPY	113.29	113.6	112.28	113.29	-0.73	-0.64
EUR/USD	1.14	1.15	1.14	1.14	0.01	0.61

FUNDAMENTAL OUTLOOK

Precious metals are trading higher on COMEX today. We expect prices to trade range bound for the day as the dollar fell to multi-month lows following weak economic data from the United States that has diminished the outlook for aggressive rate hikes from the U.S. Federal Reserve.

MARKET ROUNDUP

Precious metals prices jumped 1.4 percent to the highest level in nearly two weeks on Friday after data pointed to weak U.S. inflation, reaffirming doubts that the U.S. central bank would again hike interest rates this year.

IN FOCUS

- SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings stood at 828.84 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 10855.49 tonnes, remain unchanged from previous business day.
- ICE Benchmark Administration, a unit of Intercontinental Exchange, was confirmed on Friday as the new operator of the London Bullion Market Association silver benchmark. The LBMA said it expected IBA to take over the LBMA Silver Price in autumn this year, confirming a Reuters report.

BASE METALS

BASE METALS MARKET WATCH

Base Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Copper Rs.	Jun -07	381.3	384.3	380.5	383.65	2.8	0.74
LME Copper \$	3M	5885	5927	5880.5	5926	50	0.85
MCX Zinc Rs.	May -07	180	180.45	177.5	179.3	-0.9	-0.5
LME Zinc \$	3M	2772	2792	2772	2786	-17.5	-0.62
MCX Nickel Rs.	May -07	594	614.8	592.9	612.6	21.1	3.57
LME Nickel \$	3M	9390	9575	9390	9575	365	3.96
MCX Lead Rs.	May -07	146.75	148.4	145.6	148.2	1.25	0.85
LME Lead \$	3M	2283	2315	2282	2316	22	0.96
MCX Aluminum	May -07	123.65	123.85	122.8	123.1	-0.3	-0.24
LME Aluminum	3M	1925	1927	1920.5	1927	4	0.21

SHANGHAI MARKET WATCH

INDICES

Metals	Close	Change	%Chng	Index	Close	Change
Aluminum	14235	120	0.85	Baltic Dry Index	900	12
Copper	46850	-130	-0.28	CRB Index	2758.65	21.5
Zinc	22935	-410	-1.76	DJ Commodity	-	-

LME WAREHOUSE STOCK

INDICES

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	318225	-4925	313300	Copper	222025	91275	-5100
Zinc	270225	-3425	266800	Zinc	98325	168475	-31900
Nickel	375648	-1104	374544	Nickel	254724	119820	-1164
Lead	158425	-150	158275	Lead	94925	63350	-275
Aluminium	1386100	-3875	1382225	Aluminium	1063425	318800	-3875

FUNDAMENTAL OUTLOOK

Industrial metals are trading higher on International bourses today. We expect prices to trade range bound for the day, supported by a weaker dollar and an upbeat second quarter for China's economy which brightened demand prospects for metals.

MARKET ROUNDUP

Industrial metal aluminium prices steadied on Friday after its biggest one day increase in nearly three months a day earlier as investors reassessed concerns about capacity cuts in top producer China.

IN FOCUS

- Chile's state-run mining company Codelco, one of the world's largest copper miners, will post earnings of "much more than \$1 billion" this year, chief executive Nelson Pizarro told local newspaper El Mercurio in an article published on Sunday.
- Chilean mining company Antofagasta said on Friday it had reached a new wage agreement with supervisors at its Centinela copper mine, defusing the risk of a strike amid a volatile labor landscape in the South American country.
- China's aluminium production rose 7.4 percent year-on-year in June to its highest level on records back to 2014, while non-ferrous metal output rose 6.1 percent, data from the National Bureau of Statistics showed on Monday.

ENERGY

ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chng
MCX Crude	JUL-07	2952	2985	2903	2964	15	0.51
NYM Crude	AUG-07	46.08	46.74	45.8	46.54	0.46	1
MCX Natgas	JUL-07	193.9	194.9	190.3	192.2	-0.3	-0.16
NYM Natgas	AUG-07	2.96	3	2.93	2.98	0.02	0.64

INDICES

EXCHANGE VOLUME

Index	Close	Change	Exchange	Volume (in crores)
Dirty Tanker Index	644	0	MCX	23253.19
Clear Tanker Index	551	-6	NCDEX	1811.17

ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
19-Jul	8.00pm	Crude Stock	U.S.	-7.564		
19-Jul	8.00pm	Gasoline Stock	U.S.	-1.647		
19-Jul	8.00pm	Distillate Stock	U.S.	3.131		
19-Jul	8.00pm	Refinery Utilisation	U.S.	0.9		
19-Jul	8.00pm	Stocks at Cushing Oklahoma	U.S.	-1.948		
19-Jul	8.00pm	Natural Gas Inventory	U.S.	57		

FUNDAMENTAL OUTLOOK

Crude oil is trading higher on NYMEX today. We expect prices to trade range bound for the day, supported by a slowdown in new rigs looking for crude and a perception of strong demand.

MARKET ROUNDUP

Crude oil prices rose 1 percent on Friday, boosted as U.S. crude producer's added only two rigs in the latest week and on signs of increased Chinese demand, but trading was volatile as global supply remained strong.

IN FOCUS

- Some energy traders in Southeast Asia are cutting their use of storage tanks as short-term demand for oil products soars, hitting companies that rent out storage at a time when many of them have just expanded their capacity.
- India's Bharat Petroleum Corp has made its first purchase of U.S. oil, buying high sulphur crudes Mars and Poseidon in a tender, its head of refineries R. Ramachandran said.
- Top oil exporter Saudi Arabia has asked companies to qualify to bid for its first utility-scale wind power project at Dumat al-Jandal, the energy ministry said on Sunday, keeping on track to tender the first round of renewable energy projects this year.
- U.S. energy firms added oil rigs for a second week in a row as the drilling recovery continues into a 14th month, but the pace of additions has slowed to its lowest this year amid weak crude prices despite OPEC-led efforts to end a global supply glut.

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