



PRECIOUS METALS

PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Gold Rs.	OCT7	28807	28849	28739	28756	-67	-0.23
COMEX Gold \$	OCT7	1273	1273.9	1268.4	1270.1	-1.8	-0.14
MCX Silver Rs.	SEP7	38442	38820	38392	38645	185	0.48
COMEX Silver \$	SEP7	16.84	16.85	16.78	16.83	0.04	0.23

LONDON FIXING

	A.M. FIXING	P.M. FIXING
Gold	1266.35	1267.55
Silver Fix AM		

US \$ INDEX

	Close	% Change
US \$ INDEX	93.26	-0.42

ETF HOLDINGS AS ON PREVIOUS CLOSE

ETF	In tonnes	Change
SPDR Holding	791.88	00.00
iShares Holding	10629.07	-29.40

FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chng
USD/INR	64.2	64.25	64.12	64.12	-0.02	-0.03
USD/JPY	110.66	110.8	110.22	110.68	-0.42	-0.38
EUR/USD	1.17	1.18	1.17	1.18	0.01	0.77

FUNDAMENTAL OUTLOOK

Precious metals are trading higher on COMEX today. We expect prices to trade range bound for the day, supported by political uncertainty and a slump in dollar, after registering their biggest monthly gain in five months in July.

MARKET ROUNDUP

Precious metals prices hit its highest in almost seven weeks on Monday, boosted by a struggling dollar and U.S. economic data that cast doubt on whether the Federal Reserve will raise rates again this year.

IN FOCUS

- SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings stood at 791.88 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 10629.07 down 29.40 tonnes, from previous business day.
- London's precious metals vaults held 7,449 tonnes of gold worth \$298 billion and 32,078 tonnes of silver worth \$19 billion as of March 31, the London Bullion Market Association (LBMA) said on Monday, publishing such data for the first time.

BASE METALS

BASE METALS MARKET WATCH

Base Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Copper Rs.	Aug -07	409.5	413.85	408.1	410.65	1.75	0.43
LME Copper \$	3M	6390	6381	6365	6369	44	0.7
MCX Zinc Rs.	Jul -07	178.7	180.7	178.3	179.1	1.1	0.62
LME Zinc \$	3M	2812	2808	2795	2795	19	0.68
MCX Nickel Rs.	Jul -07	656.2	660.8	652.2	655.5	-1.4	-0.21
LME Nickel \$	3M	10300	10270	10215	10215	15	0.15
MCX Lead Rs.	Jul -07	148.2	148.9	147.55	147.9	0.25	0.17
LME Lead \$	3M	2340	2335	2327	2334	14	0.6
MCX Aluminum	Jul -07	121.35	122.05	121.25	121.65	0.5	0.41
LME Aluminum	3M	1921	1924	1918	1918	11	0.58

SHANGHAI MARKET WATCH

INDICES

Metals	Close	Change	%Chng	Index	Close	Change
Aluminum	14285	-30	-0.21	Baltic Dry Index	946	13
Copper	50230	410	0.82	CRB Index	2815.48	5.11
Zinc	23270	20	0.09	DJ Commodity	-	-

LME WAREHOUSE STOCK

INDICES

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	300575	-3600	296975	Copper	209000	87975	-75
Zinc	265975	-100	265875	Zinc	155650	110225	-9625
Nickel	374478	-1446	373032	Nickel	246150	126882	-1818
Lead	154100	-275	153825	Lead	88725	65100	325
Aluminium	1361900	-7775	1354125	Aluminium	1046900	307225	1225

FUNDAMENTAL OUTLOOK

Industrial metals are trading lower on International bourses today. We expect prices to trade range bound as profit taking capped a rally spurred by a weaker dollar and solid global growth reports.

MARKET ROUNDUP

Industrial metal copper prices hit a two-year peak on Monday on upbeat manufacturing data in top consumer China, while nickel hit a near four-month high on renewed supply worries and soaring steel prices.

IN FOCUS

- The Philippines' environment minister Roy Cimatu said on Monday he would not lift a ban on open-pit mining imposed in April in an anti-pollution crackdown, as an inter-agency mining council reviews how miners are taxed in the Philippines.
- Russia's Norilsk Nickel (Nornickel), the world's second-largest nickel and the largest palladium producer, has confirmed its previous 2017 output forecast on Monday after a strong second quarter.
- The Tanzanian government and Barrick Gold have started talks to resolve a tax dispute involving the Canadian company's subsidiary Acacia Mining, the president's office said on Monday.
- Copper has finally emerged from its extended winter hibernation, breaking out of an eight-month trading range to hit two-year highs.

ENERGY

ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chng
MCX Crude	AUG-07	3155	3200	3144	3192	31	0.97
NYM Crude	SEP-07	49.85	50.41	49.18	50.17	0.46	0.93
MCX Natgas	AUG-07	191.2	192	189.2	189.5	-1.9	-0.99
NYM Natgas	SEP-07	2.9	2.9	2.78	2.79	-0.15	-5

INDICES

EXCHANGE VOLUME

Index	Close	Change	Exchange	Volume (in crores)
Dirty Tanker Index	639	-1	MCX	21393.37
Clear Tanker Index	541	-3	NCDEX	2158.28

ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
02-Aug	8.00pm	Crude Stock	U.S.	-7.208	-2.9	
02-Aug	8.00pm	Gasoline Stock	U.S.	-1.015	-1.05	
02-Aug	8.00pm	Distillate Stock	U.S.	-1.852	-0.225	
02-Aug	8.00pm	Refinery Utilisation	U.S.	0.3		
02-Aug	8.00pm	Stocks at Cushing Oklahoma	U.S.	-1.699		
02-Aug	8.00pm	Natural Gas Inventory	U.S.	17		

FUNDAMENTAL OUTLOOK

Crude oil is trading higher on NYMEX today. We expect prices to trade range bound for the day, supported by strong fuel demand, but ongoing high supplies from producer club OPEC kept prices from rising further.

MARKET ROUNDUP

Crude oil prices rose to two-month highs on Monday, ending the strongest month of the year for crude futures, boosted in part by expectations of U.S. sanctions against Venezuela's oil sector and as supply concerns have waned in recent weeks.

IN FOCUS

- OPEC oil output has risen this month by 90,000 barrels per day (bpd) to a 2017 high, a Reuters survey found, led by a further recovery in supply from Libya, one of the countries exempt from a production-cutting deal.
- - U.S. oil markets had a muted reaction on Monday after Washington slapped sanctions on Venezuelan President Nicolas Maduro but experts say broader oil-sector and financial sanctions may be the only way to make the Venezuelan government feel economic pain.
- U.S. crude output rose to the highest level in more than a year, boosted by gains in Texas and offshore Gulf of Mexico, the Energy Information Administration said in monthly data released on Monday.

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