



## PRECIOUS METALS

### PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Gold Rs.	OCT7	28775	28814	28657	28771	15	0.05
COMEX Gold \$	OCT7	1272.4	1276.9	1265.2	1276.1	6	0.47
MCX Silver Rs.	SEP7	38672	38748	38230	38512	-133	-0.34
COMEX Silver \$	SEP7	16.7	16.96	16.56	16.64	-0.12	-0.74

### LONDON FIXING

#### A.M. FIXING

#### P.M. FIXING

Gold	1267.05	1270.95
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Silver Fix AM

### US \$ INDEX

	Close	% Change
US \$ INDEX	93.86	0.19

### ETF HOLDINGS AS ON PREVIOUS CLOSE

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

### FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chng
USD/INR	64.12	64.25	64.05	64.23	0.11	0.17
USD/JPY	110.27	110.62	109.94	110.26	0.11	0.1
EUR/USD	1.18	1.18	1.18	1.18	0	-0.35

## FUNDAMENTAL OUTLOOK

Precious metals are trading lower on COMEX today. We expect prices to trade range bound for the day, as downbeat U.S. data weakened the prospect of the Federal Reserve pursuing an aggressive rate hike stance.

## MARKET ROUNDUP

Precious metals prices rose to a seven-week high on Tuesday, after U.S. economic data showed lukewarm inflation and nearly flat consumer spending, raising the question of whether the Federal Reserve will raise interest rates in the coming months.

## 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 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.	Aug -07	411	411	406.1	407.9	-2.75	-0.67
LME Copper \$	3M	6348	6357	6336	6345	-24	-0.38
MCX Zinc Rs.	Jul -07	179	179.5	177.15	178	-1.1	-0.61
LME Zinc \$	3M	2782	2784	2780	2780	-15	-0.54
MCX Nickel Rs.	Jul -07	655	660.8	647.5	657.9	2.4	0.37
LME Nickel \$	3M	10215	10290	10205	10290	75	0.73
MCX Lead Rs.	Jul -07	148.45	149.5	147.05	149.2	1.3	0.88
LME Lead \$	3M	2325	2338	2325	2338	4	0.17
MCX Aluminum	Jul -07	122.5	122.65	121.75	121.85	0.2	0.16
LME Aluminum	3M	1910	1908	1907	1907	-11	-0.57

### SHANGHAI MARKET WATCH

### INDICES

Metals	Close	Change	%Chng	Index	Close	Change
Aluminum	14370	85	0.6	Baltic Dry Index	965	19
Copper	50180	-50	-0.1	CRB Index	2823.11	10.73
Zinc	23185	-85	-0.37	DJ Commodity	-	-

### LME WAREHOUSE STOCK

### INDICES

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	296975	-1450	295525	Copper	205450	90075	2100
Zinc	265875	-1275	264600	Zinc	155650	108950	-1275
Nickel	373032	-96	372936	Nickel	246150	126786	-96
Lead	153825	-1025	152800	Lead	86625	66175	1075
Aluminium	1354125	-5000	1349125	Aluminium	1046800	302325	-4900

## FUNDAMENTAL OUTLOOK

Industrial metals are trading lower on International bourses today. We expect prices to trade range bound, on profit-taking in much of the complex following several patchy U.S. economic reports, although otherwise solid global growth reports and a weaker dollar underpinned prices.

## MARKET ROUNDUP

Industrial metal copper prices held near two-year highs on Tuesday, supported by expectations of stronger demand from top consumer China, where a government-led infrastructure push has led to robust activity in the construction sector.

## IN FOCUS

- Mexican miner Fresnillo hopes to begin exploring in Chile later this year as it believes the country, the world's biggest copper producer, is overlooking its potential for silver, its CEO said on Monday.
- 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.



## ENERGY

### ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chng
MCX Crude	AUG-07	3200	3214	3165	3183	-9	-0.28
NYM Crude	SEP-07	50.21	50.43	48.37	49.16	-1.01	-2.01
MCX Natgas	AUG-07	189.1	189.1	179.3	180	-9.5	-5.01
NYM Natgas	SEP-07	2.81	2.84	2.76	2.82	0.02	0.89

### INDICES

### EXCHANGE VOLUME

Index	Close	Change	Exchange	Volume (in crores)
Dirty Tanker Index	632	-7	MCX	21544.58
Clear Tanker Index	543	2	NCDEX	2126.85

### ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
02-Aug	8.00pm	Crude Stock	U.S.	-7.208	-2.957	
02-Aug	8.00pm	Gasoline Stock	U.S.	-1.015	-0.636	
02-Aug	8.00pm	Distillate Stock	U.S.	-1.852	-0.525	
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 lower on NYMEX today. We expect prices to trade range bound for the day, while ongoing high supplies from producer club OPEC weighed on international prices.

## MARKET ROUNDUP

Crude oil prices dropped about 2 percent from a two-month high on Tuesday as major world oil producers kept pumping out supply, causing investors to worry that several weeks of steady gains had pushed the rally too far, too fast.

## IN FOCUS

- Venezuela's supply of heavy crude to U.S. independent refiner Phillips 66 has dropped by more than two-thirds this year in part due to quality problems, and the company has cancelled at least one cargo in recent months, according to sources from state-run oil company PDVSA.
- Indian refiners are outperforming their competitors in South Korea and Thailand as they have ramped up output from new fuel and chemical capacities to meet rising domestic demand that could further lift their earnings over the next two years.
- Royal Dutch Shell said on Tuesday the earliest restart expected for Europe's largest oil refinery is the second half of August.
- Some European oil majors have made inroads into the emerging U.S. offshore wind energy market, aiming to leverage their experience of deepwater development and the crowded offshore wind arena at home.

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