



PRECIOUS METALS

PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Gold Rs.	OCT7	30011	30267	30011	30105	282	0.95
COMEX Gold \$	OCT7	1323	1330.8	1317.9	1326.6	8.1	0.61
MCX Silver Rs.	DEC7	41237	41526	41172	41421	495	1.21
COMEX Silver \$	OCT7	17.91	17.96	17.8	17.93	0.18	1.02

LONDON FIXING

	A.M. FIXING	P.M. FIXING
Gold	1334.6	1333.1
Silver Fix AM		

US \$ INDEX

	Close	% Change
US \$ INDEX	92.81	-0.19

ETF HOLDINGS AS ON PREVIOUS CLOSE

ETF	In tonnes	Change
SPDR Holding	816.43	00.00
iShares Holding	10304.24	00.00

FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chng
USD/INR	63.95	64.18	63.94	64.05	0.02	0.02
USD/JPY	109.41	109.94	109.32	110.28	-0.52	-0.47
EUR/USD	1.19	1.19	1.19	1.19	0	0.3

FUNDAMENTAL OUTLOOK

Precious metals are trading higher on COMEX today. We expect prices to trade higher for the day as the dollar steadied, though safe-haven demand continued to support the precious metal in the wake of North Korea's most powerful nuclear test to date.

MARKET ROUNDUP

Precious metals prices shot up on Monday to their highest levels in close to a year as investors bought safe-haven assets on worries that North Korea might launch more missiles after its sixth and largest nuclear test.

IN FOCUS

- SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings stood at 816.43 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 10304.24 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.	Nov -07	443.1	448.5	442.3	448.25	6.3	1.43
LME Copper \$	3M	6905	6920	6905	6917	82	1.2
MCX Zinc Rs.	Sep -07	203.75	205.7	203.25	205.35	0.55	0.27
LME Zinc \$	3M	3200	3205	3190	3205	20	0.63
MCX Nickel Rs.	Sep -07	779.3	786	774.6	785.1	11.3	1.46
LME Nickel \$	3M	12210	12260	12195	12250	215	1.79
MCX Lead Rs.	Sep -07	153.35	153.5	152.1	152.4	-0.25	-0.16
LME Lead \$	3M	2390	2395	2390	2392.5	-2.5	-0.1
MCX Aluminum	Sep -07	135.4	136.2	134.1	135	-1.05	-0.77
LME Aluminum	3M	2128	2126	2119.5	2119.5	-16.5	-0.77

SHANGHAI MARKET WATCH

INDICES

Metals	Close	Change	%Chng	Index	Close	Change
Aluminum	16560	50	0.3	Baltic Dry Index	1187	4
Copper	52980	380	0.72	CRB Index	2803.05	-1.71
Zinc	26370	270	1.03	DJ Commodity	-	-

LME WAREHOUSE STOCK

INDICES

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	223500	-2625	220875	Copper	113350	107525	-2625
Zinc	244025	-300	243725	Zinc	112700	131025	-300
Nickel	388824	-1578	387246	Nickel	243846	143400	1920
Lead	148425	-125	148300	Lead	81425	66875	-125
Aluminium	1323550	1075	1324625	Aluminium	1149200	175425	-750

FUNDAMENTAL OUTLOOK

Industrial metals are trading mix on International bourses today. We expect prices to trade higher for the day, on expectations of further signs of a healthy economic outlook for China.

MARKET ROUNDUP

Industrial metals prices hit their highest level in three years with nickel touching a two-year peak on Monday as signs of strong Chinese economic growth boosted the outlook for demand.

IN FOCUS

- The Shanghai Futures Exchange (ShFE) said on Monday it would cut transaction fees on some nickel and tin futures contracts to just 1 yuan (\$0.1533) per lot from Sept. 7. The transaction fee on all nickel futures contracts except those with delivery in January, May and September, will be cut from 6 yuan per lot to 1 yuan per lot, the exchange said in a statement on its website. Fees for the intra-day closing of positions will be waived, it added.
- Global aluminium producers have offered Japanese buyers premiums of as low as \$100 per tonne for primary metal shipments during the October to December period, three sources directly involved in pricing talks said on Monday. That premium would be 15 percent to 16 percent lower than the prices for shipments over the July to September period, the sources said.

ENERGY

ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chng
MCX Crude	SEP-07	3018	3029	2984	3021	-17	-0.56
NYM Crude	OCT-07	47.08	47.35	46.56	47.29	0.06	0.13
MCX Natgas	SEP-07	195.2	197.7	192.3	196.9	2.1	1.08
NYM Natgas	OCT-07	3.03	3.09	3	3.07	0.03	0.99

INDICES

EXCHANGE VOLUME

Index	Close	Change	Exchange	Volume (in crores)
Dirty Tanker Index	691	9	MCX	14465.00
Clear Tanker Index	674	-63	NCDEX	2343.19

ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
07-Sep	8.00pm	Crude Stock	U.S.	-5.392		
07-Sep	8.00pm	Gasoline Stock	U.S.	0.035		
07-Sep	8.00pm	Distillate Stock	U.S.	0.748		
07-Sep	8.00pm	Refinery Utilisation	U.S.	1.2		
07-Sep	8.00pm	Stocks at Cushing Oklahoma	U.S.	0.689		
07-Sep	8.00pm	Natural Gas Inventory	U.S.	30		

FUNDAMENTAL OUTLOOK

Crude oil is trading lower on NYMEX today. We expect prices to trade range bound for the day as the gradual restart of refineries in the Gulf of Mexico that were shut by Hurricane Harvey raised demand for crude, their main feedstock.

MARKET ROUNDUP

Benchmark U.S. gasoline prices slid for the first day since Hurricane Harvey struck the U.S. oil industry heartland, as some refineries restarted operations, while oil prices remained under pressure and settled about flat.

IN FOCUS

- OPEC members' compliance with the agreement to reduce output has improved in recent months, Iran's oil minister said on Monday, noting that unofficial talks were underway among the oil producing countries to extend the cuts next year.
- Indonesia's Pertamina has received a license from the government to export gasoil for the first time, three sources close to the matter said on Monday, although the state oil company is planning to prioritize domestic sales if possible.
- Indian state-run Oil and Natural Gas Corp plans to bid for Israeli offshore oil-and-gas exploration blocks, India's oil minister told Reuters, the first major deal between the two countries since a groundbreaking trip by Prime Minister Narendra Modi in July.
- Iraq's Kurdistan is poised for a major increase in gas output following the settlement of a court case with developers who are now looking to unlock the full potential of the region's large resources, investor Dana Gas told.

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