



PRECIOUS METALS

PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Gold Rs.	DEC7	29500	29591	29384	29537	-17	-0.06
COMEX Gold \$	DEC7	1281.5	1284.7	1273.6	1280.9	0.4	0.03
MCX Silver Rs.	DEC7	39750	39990	39476	39910	33	0.08
COMEX Silver \$	DEC7	17.1	17.17	17.09	17.16	0.09	0.5

LONDON FIXING

	A.M. FIXING	P.M. FIXING
Gold	1275.25	1274.9
Silver Fix AM		

US \$ INDEX

	Close	% Change
US \$ INDEX	93.70	0.25

ETF HOLDINGS AS ON PREVIOUS CLOSE

ETF	In tonnes	Change
SPDR Holding	856.08	00.00
iShares Holding	9962.09	-32.30

FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chng
USD/INR	65.08	65.12	64.99	65.03	-0.02	-0.03
USD/JPY	113.7	114.12	113.25	113.53	-0.08	-0.07
EUR/USD	1.18	1.18	1.17	1.18	0	-0.31

FUNDAMENTAL OUTLOOK

Precious metals are trading higher on COMEX today. We expect prices to trade higher for the day, recovering from a more than two-week low hit in the previous session, on the back of a slightly weaker dollar.

MARKET ROUNDUP

Precious metals prices touched an over two-week low on Monday before paring losses as chart signals helped offset pressure from a stronger dollar and an early advance in equities.

IN FOCUS

- SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings stood at 856.08 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 9962.09 down 32.30 tonnes, from previous business day.



BASE METALS

BASE METALS MARKET WATCH

Base Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Copper Rs.	Nov -07	455	459.7	452.15	455.5	2	0.44
LME Copper \$	3M	7040	7030	6935	6952	-15	-0.22
MCX Zinc Rs.	Oct-07	205.4	207.7	203.5	204.75	0.45	0.22
LME Zinc \$	3M	3157	3155	3099	3099	-15	-0.48
MCX Nickel Rs.	Oct-07	759.5	785.8	755.8	761.1	4.7	0.62
LME Nickel \$	3M	12100	12090	11725	11735	-5	-0.04
MCX Lead Rs.	Oct-07	163.1	163.95	159.7	160.2	-0.6	-0.37
LME Lead \$	3M	2515	2515	2465	2467.5	-2.5	-0.1
MCX Aluminum	Oct-07	138.5	140.6	138	138.1	-0.05	-0.04
LME Aluminum	3M	2168	2165.5	2136	2136	-17	-0.79

SHANGHAI MARKET WATCH

INDICES

Metals	Close	Change	%Chng	Index	Close	Change
Aluminum	16180	-5	-0.03	Baltic Dry Index	1586	8
Copper	54720	-130	-0.24	CRB Index	2908.45	-8.44
Zinc	25745	-30	-0.12	DJ Commodity	-	-

LME WAREHOUSE STOCK

INDICES

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	287625	-4175	283450	Copper	201100	82350	9475
Zinc	268950	-1325	267625	Zinc	197075	70550	-1325
Nickel	387942	-1986	385956	Nickel	241920	144036	-384
Lead	150075	-1500	148575	Lead	100600	47975	-1500
Aluminium	1202225	-2550	1199675	Aluminium	959075	240600	4475

FUNDAMENTAL OUTLOOK

Industrial metals are trading higher on International bourses today. We expect prices to trade higher for the day, with the weaker U.S. dollar prompting investors to buy into copper contracts on the London Metal Exchange (LME).

MARKET ROUNDUP

Industrial metal zinc prices rose on Monday after data showed output in China slipped in September, highlighting worries that winter production cuts are tightening supplies of metals.

IN FOCUS

- Hedge fund Red Kite has filed a lawsuit against Barclays Plc, alleging the bank manipulated the copper market to its advantage, causing the hedge fund to lose \$850 million. The case pits one of the world's biggest metals hedge fund, whose co-founder Michael Farmer was a former treasurer of Britain's Conservative Party, against one of Europe's biggest investment banks.
- China's refined copper output in September rose by 6.8 percent from a year ago to its highest level since December 2014, the National Bureau of Statistics (NBS) said on Monday. Refined copper production was 774,000 tonnes last month, up 3.3 percent from 749,000 tonnes in August, according to the NBS data.



ENERGY

ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chng
MCX Crude	NOV-07	3345	3379	3322	3372	13	0.39
NYM Crude	DEC-07	52.07	52.3	51.68	51.9	0.43	0.84
MCX Natgas	OCT-07	187	191.5	185.9	190	4	2.15
NYM Natgas	NOV-07	3	3.02	2.95	2.99	0.08	2.61

INDICES

EXCHANGE VOLUME

Index	Close	Change	Exchange	Volume (in crores)
Dirty Tanker Index	899	3	MCX	18343.48
Clear Tanker Index	520	-7	NCDEX	1993.97

ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
25-Oct	8.00pm	Crude Stock	U.S.	-5.731	-2.5	
25-Oct	8.00pm	Gasoline Stock	U.S.	0.908	-1.5	
25-Oct	8.00pm	Distillate Stock	U.S.	0.528	-1.9	
25-Oct	8.00pm	Refinery Utilisation	U.S.	-4.7		
25-Oct	8.00pm	Stocks at Cushing Oklahoma	U.S.	0.202		
25-Oct	8.00pm	Natural Gas Inventory	U.S.	51		

FUNDAMENTAL OUTLOOK

Crude oil is trading higher on NYMEX today. We expect prices to trade higher for the day, getting support from a decline in oil exports from OPEC's second-biggest producer Iraq and a projected extended fall in U.S. commercial oil stocks.

MARKET ROUNDUP

Crude oil prices were little changed on Monday as supply disruptions in Iraq dented exports by OPEC's second-largest producer and U.S. drilling rates showed a slowdown.

IN FOCUS

- Southeast Asian demand for oil will keep growing until at least 2040 as emerging nations there rely on the fossil fuel to transport their rapidly growing populations by road, the International Energy Agency said on Tuesday.
- Global liquefied natural gas (LNG) markets will remain oversupplied into the 2020s due to a surge in production, although soaring demand especially from China may tighten the market earlier than expected, the IEA said on Monday.
- Oil exports from southern Iraq have fallen by 110,000 barrels per day this month, according to shipping data and an industry source, adding to the drop in flows from OPEC's second-largest producer caused by a shortfall from the northern Kirkuk fields.
- Saudi Aramco's initial public offering will take place in 2018 as planned and the listing venue will be revealed in due course, the company's chief executive said in a CNBC interview broadcast on Monday.

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