



PRECIOUS METALS

PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Gold Rs.	FEB7	29978	30170	29954	30052	-8	-0.03
COMEX Gold \$	MAR7	1341.7	1349.5	1334.7	1337.2	-3.1	-0.23
MCX Silver Rs.	MAR7	39096	39450	39020	39123	-18	-0.05
COMEX Silver \$	APR7	17.14	17.2	17.13	17.10	-0.03	-0.15

LONDON FIXING

	A.M. FIXING	P.M. FIXING
Gold	1345.7	1344.9
Silver Fix AM		

US \$ INDEX

	Close	% Change
US \$ INDEX	89.31	-0.17

ETF HOLDINGS AS ON PREVIOUS CLOSE

ETF	In tonnes	Change
SPDR Holding	845.49	-01.18
iShares Holding	9763.28	00.00

FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chng
USD/INR	63.61	63.63	63.49	63.61	0.01	0.02
USD/JPY	108.96	109.22	108.42	108.96	-0.17	-0.16
EUR/USD	1.24	1.25	1.23	1.24	0	0.16

FUNDAMENTAL OUTLOOK

Precious metals are trading higher on COMEX today. We expect prices to trade higher for the day as markets waited for U.S. President Donald Trump's annual State of the Union address and the outcome of the Federal Reserve's two-day meeting.

MARKET ROUNDUP

Precious metals prices slipped back to a one-week low on Tuesday as markets braced for U.S. President Donald Trump's annual State of the Union address and news on U.S. monetary policy.

IN FOCUS

- SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings stood at 845.49 down 1.18 tonnes, from previous business day.
- Holdings of the largest silver-backed exchange-traded-fund (ETF), New York's iShares Silver Trust SLV, stood at 9763.28 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.	Feb-08	450	451.75	445.3	450.45	-0.25	-0.06
LME Copper \$	3M	7093	7093	7050	7050	-35	-0.49
MCX Zinc Rs.	Jan-07	227.75	228.4	225.95	226.75	-2.7	-1.18
LME Zinc \$	3M	3536.5	3536	3496	3496	-54	-1.52
MCX Nickel Rs.	Jan -07	870.1	870.8	846.1	851.5	-27.4	-3.12
LME Nickel \$	3M	13690	13690	13340	13350	-455	-3.3
MCX Lead Rs.	Jan -07	165.45	166.8	164.8	165.6	-0.05	-0.03
LME Lead \$	3M	2622	2623	2593	2592	-10	-0.38
MCX Aluminum	Jan -07	141.15	142.2	139.85	141.1	-0.45	-0.32
LME Aluminum	3M	2229	2225	2207	2207	-18	-0.81

SHANGHAI MARKET WATCH

INDICES

Metals	Close	Change	%Chng	Index	Close	Change
Aluminum	14450	-160	-1.1	Baltic Dry Index	1191	-23
Copper	53040	-330	-0.62	CRB Index	3225.32	-40.45
Zinc	26840	-35	-0.13	DJ Commodity	-	-

LME WAREHOUSE STOCK

INDICES

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	308650	-1700	306950	Copper	245875	61075	5075
Zinc	176275	-1875	174400	Zinc	98350	76050	-1825
Nickel	360714	-1422	359292	Nickel	250920	108372	762
Lead	136700	-950	135750	Lead	78750	57000	-950
Aluminium	1085475	-600	1084875	Aluminum	843375	241500	950

FUNDAMENTAL OUTLOOK

Industrial metals are trading higher on International bourses today. We expect prices to trade higher for the day as markets waited for U.S. President Donald Trump's State of the Union address and the outcome of the Federal Reserve's two-day meeting.

MARKET ROUNDUP

Industrial metal nickel came off two-year highs on Tuesday as investors booked profits from a rally that was supported by a low dollar and an improving demand and supply outlook.

IN FOCUS

- A combination of surging China imports, tighter supplies and fund interest are expected to sustain prices of stainless steel ingredient nickel, which have reached their highest level in more than two years. The shortfall is likely to be particularly acute in China, which accounts for about half of global consumption estimated at around 2.1 million tonnes this year but where an environmental crackdown has shut capacity. It is expected to ramp up imports. Latest data shows China's nickel imports more than doubled in December from a year earlier to 41,315 tonnes.

ENERGY

ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chng
MCX Crude	FEB-07	4149	4153	4092	4106	-71	-1.73
NYM Crude	MAR-07	65.53	65.56	63.89	64.5	-1.06	-1.62
MCX Natgas	FEB-07	203.5	208	202.7	207.6	5.2	2.5
NYM Natgas	MAR-07	3.19	3.26	3.16	3.2	-0.44	-12.01

INDICES

EXCHANGE VOLUME

Index	Close	Change	Exchange	Volume (in crores)
Dirty Tanker Index	670	-9	MCX	25651.17
Clear Tanker Index	628	-9	NCDEX	4956.08

ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
31-Jan	8.00pm	Crude Stock	U.S.	-1.071	0.126	
31-Jan	8.00pm	Gasoline Stock	U.S.	3.098	1.809	
31-Jan	8.00pm	Distillate Stock	U.S.	0.639	-1.454	
31-Jan	8.00pm	Refinery Utilisation	U.S.	-2.1		
31-Jan	8.00pm	Stocks at Cushing Oklahoma	U.S.	-3.15		
31-Jan	8.00pm	Natural Gas Inventory	U.S.	-288		

FUNDAMENTAL OUTLOOK

Crude oil is trading lower on NYMEX today. We expect prices to trade lower for the day, after data from an industry body showed crude stocks rose more than expected last week, while a selloff in other commodities, stocks and bonds added to investors' bearish mood.

MARKET ROUNDUP

Oil prices dipped for a second straight day on Tuesday, driven by ongoing evidence of rising U.S. crude output, while wary investors sold off stocks, bonds and commodities.

IN FOCUS

- Exxon Mobil Corp plans to triple its oil and natural production in the Permian Basin of West Texas and New Mexico by 2025 and spend \$2 billion there to expand a crude storage terminal, it said on Tuesday.
- OPEC member Libya's ability to rebuild its oil output will be hindered by constraints on National Oil Corporation's (NOC) budget, the NOC chief said on Tuesday, saying he feared attempts to use the budget to control the state oil company.
- Alaska Governor Bill Walker said on Tuesday he has asked U.S. Interior Secretary Ryan Zinke to pare back a Trump administration plan for oil and gas leasing off the state's coast.

RESEARCH TEAM

NAME	DESIGNATION	E-MAIL
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP. Commodity research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP. Commodity research	harshal.mehta@nirmalbang.com
Mohammed Azeem	Sr. Technical Analyst	mohammed.gaziani@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Associate	smit.bhayani@nirmalbang.com
Shrishty Agarwal	Research Associate	shrishty.agarwal@nirmalbang.com

Disclaimer:

This Document has been prepared by N.B. Commodity Research (A Division of Nirmal Bang Commodities Pvt. Ltd). The information, analysis and estimates contained herein are based on N.B. Commodities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents N.B. Commodities Research opinion and is meant for general information only. N.B. Commodities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. N.B. Commodities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. N.B. Commodities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. N.B. Commodities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.

Address: Nirmal Bang Commodities Pvt. Ltd., B2, 301 / 302, 3rd Floor, Marathon Innova, Opp. Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013, India