



Analysis

- **Spot Gold** prices gained marginally by 0.2% and were hovering around \$1249/oz till 3.45 pm IST today. The yellow metal prices gained mainly on the back of slight softness in the US Dollar Index (DX) in early trading sessions today. But sharp gains in gold prices were capped due to positive sentiments in the financial markets, which decreased demand for gold as a traditional safe-haven investment. On the MCX, gold prices were trading on a flat note, around at Rs 18,973 till 3.45 pm IST. Spot Rupee appreciated by 0.3% today and this factor capped gains on the Indian platform.
- **Copper** prices gained around 0.3% on the LME, touching an intra-day high of \$7725/tonne till 3.45 IST today. Better than expected economic data from the US had eased concerns over the country's economic growth which led to rise in risk appetite among the investors. On the MCX platform, copper prices gained by 0.4% today and were trading around Rs.360.70/kg till 3.45 pm IST. The metal prices hit an intra-day high Rs.361.25/kg. Copper Inventories decreased by 800 tonnes to reach by 396,875 tonnes on Monday, a second consecutive decrease.
- **Crude oil** prices declined by 0.4% on the Nymex today. But sharp fall in crude oil prices was cushioned on the downside due to weakness in the DX. The DX depreciated today as stronger equities decreased demand for the low-yielding currency. On the MCX, oil prices gained marginally by 0.1% and were trading around Rs. 3473/bbl, till 3.45 IST today. Crude oil prices have been suffering on the back of weak demand from the US. In the last week, crude oil inventories gained a whopping 4.8 million barrels in the week ending August 27.

Outlook

The US markets are closed today on account of Labor Day holiday. The Asian markets as well as the European equities are currently trading on a positive note due to upbeat sentiments after better-than-expected economic data from the US in the last week. Copper prices will continue to trade with a positive bias as weakness in the DX coupled with latest favorable data from the US will support prices. Crude oil prices would be supported on the downside by the weaker DX but sharp gains may not be witnessed on the back of rising oil inventories in the US. Gold prices may witness downside pressure as favorable economic data from the US has eased concerns over a double-dip recession amongst the investor group.

Particulars	Open	High	Low	CMP	Previous Close	Change	% Chg	S1	S2	R1	R2
Gold Loco \$	1247.80	1249.80	1246.10	1249.45	1246.40	3.05	0.2	1244	1238	1255	1260
Gold Oct Rs	18,960	18,978	18,942	18,973	18971	2	0.0	18900	18830	19050	19120
Silver Loco \$	19.82	19.91	19.70	19.86	19.87	(0.01)	(0.1)	19.65	19.40	20.02	20.20
Silver Dec Rs	31,349	31,417	31,314	31,339	31323	16	0.1	31155	31000	31510	31750
Crude Oct \$	74.32	74.45	74.09	74.32	74.60	(0.28)	(0.4)	73.10	72.00	75.00	75.70
Crude Sep Rs	3474	3478	3464	3473	3471	2.00	0.1	3439	3405	3500	3535
Nat Gas Oct \$	3.905	3.919	3.880	3.888	3.939	(0.051)	(1.3)	3.85	3.80	4.03	4.12
Nat Gas Sep Rs	183.20	183.70	182.00	183.70	183.70	0.0	0.0	180.50	177.00	188.70	193.00
Copper \$	7,645	7,725	7,645	7,717	7695.00	22.0	0.3	7640	7580	7750	7783
Copper Nov Rs	359.80	361.25	359.80	360.70	359.30	1.40	0.4	357.00	354.00	362.00	364.50



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Economic Calendar for September 6, 2010

Country	Indicator	Time	Actual	Forecast	Previous	Impact
There is no major economic data to be released from the US today.						

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