



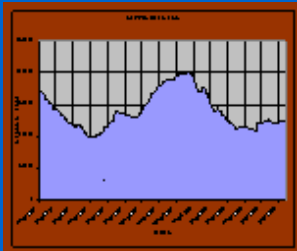
COPPER REPORT



Date : July 16, 2008

MCX COPPER UPDATE

COPPER



Copper Last Week: A Volatile Ride in Copper Market...

Copper tumbled the most in a week as falling imports in China and a weakening outlook for the global economy increased speculation that metals demand will decline. China's imports of copper and alloys plunged 19 percent last month from a year earlier, data from the nation's customs office showed. Federal Reserve Chairman Ben S. Bernanke said there are "significant" risks for U.S. growth. Copper has dropped 13 percent from a record on May 5 on concern that slumping global economic growth may erode consumption. Copper futures for September delivery fell 5.2 cents, or 1.4 percent, to \$3.70 a pound on the Comex division of the New York Mercantile Exchange. That marks the biggest drop for a most-active contract since July 8. The metal, which reached \$4.2605 on May 5, fell 5.3 percent last week on concern a global economic slowdown will cut demand.

In the benchmark MCX contracts copper closed lower by Rs. 3. Metals traded weak yesterday on sharp fall off in energy markets as well weaker tone in equity markets. The waning demand based fundamentals continued placing pressure on the market and thus proving that last weeks rally in lead and zinc was more a short covering than on sudden expectation of drop in supply. At LME 3-M prices of copper closed \$-135, nickel \$+100, zinc \$-165, aluminum \$-91, lead \$+20 At macro economic front, US economic numbers showed signs of slowing growth with retail sales growing at just 0.1% pace slower than previous month's 0.8% growth.

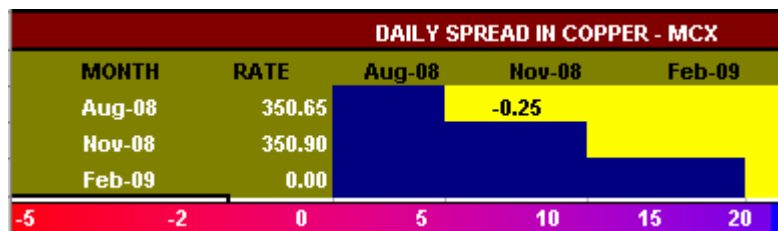
The Empire State's general business conditions index did show a -4.9 reading in July indicating month-to-month contraction but readings for new orders and shipments were both solidly positive, at 8.3 and 13.5 which gave a sigh of relief. However, the PPI showed increasing inflationary pressures after posting an increase of 1.8% following a 1.45 rise in previous month. Bernanke's testimony later during the day started placing more pressure on industrial metals as it hinted risks over growth in economy thus reducing the expectations of demand growth.



LME STOCKS										
Commodity	Last	Net	P.Day	In	Out	Var	C.Var	POCVar	NETCVar	Time
COPPER	125700	650	125050	900	250	118475	7225	6475	750	13:30:31
ALUMINIUM	1115400	24825	1090575	-15568	1550	1091250	24150	25500	-1350	13:30:31
NICKEL	45498	-258	45756	0	258	42636	2862	2772	90	13:30:31
LEAD	93450	-1450	94900	0	1450	83825	9625	10300	-675	13:30:31
TIN	5785	85	5700	0	305	5785	0	530	-530	13:30:30
ZINC	151025	-225	151250	0	925	151025	0	8025	-8025	13:30:30

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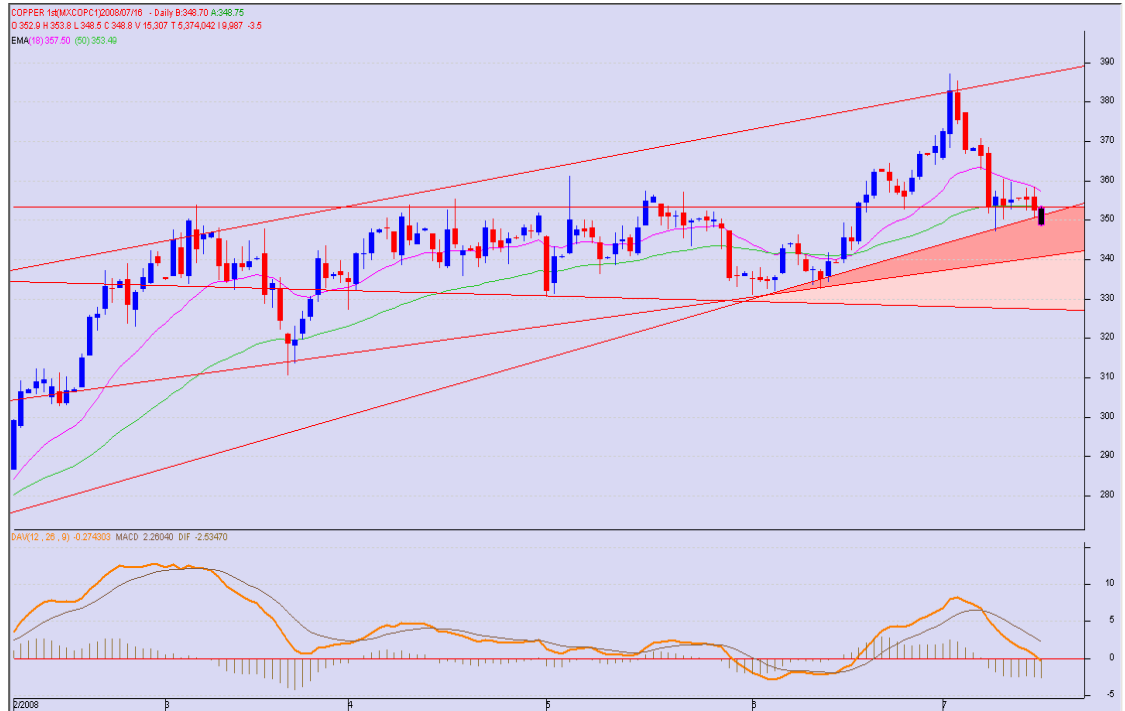
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SUPPORT AND RESISTANCE FOR COPPER IN MCX FOR AUGUST MONTH

Support	353.60	351.40	349.60	347.30	344.20
Resistance	355.20	357.60	359.40	361.20	364.40



Copper Weekly Level					
Support	347.20	344.70	341.50	337.60	334.60
Resistance	351.20	353.80	355.60	358.40	360.80
Trading Call / Recommendation of Crude for the Next Weak.	<p>1. SELL COPPER BELOW 351 SL 354.60 TGT 349.20-347.60-346.20. MCX</p> <p>2. ADD SELL BELOW 346 MOD SL 350 TGT 342.50-340-337.60. MCX</p> <p style="text-align: center;">Important Note Yesterday the LME copper was 650mt against the previous of 325mt.</p>				

END OF THE REPORT