

REVIEW OF INTRADAY CALLS

Commodity	Reco	Reco. Price	Covering Price	Gain /loss	Lot size	Margin %	Margin Money	Per contract	ROI (%)
Gold	Short	9104	9064	40	100	4	36416	4000	10.98
Silver	Short	18680	18560	120	30	5	28020	3600	12.85
Zinc	Long	160.4	160.4	0	5000	6	48120	0	0.00

POSITION CALLS CONTINUED

Commodity	Reco	Trade Initiated On	Recommended Price	Stop Loss	Lot size	Margin %	Margin Money
Mild Steel Ingot	Long	30/04/07	21100	21100	10	4.8	10128
Copper	Long	02/05/07	332.6	328.6	1000	6	19956
Crude Oil	Short	02/05/07	2665	2665	100	5	13325

ECONOMIC DATA

Date	Country	Event	Time	Consensus	Previous	Actual
5/2/07	USA	ABC Consumer Confidence (APR)	2:30	--	-7	-5
	USA	Domestic Vehicle Sales (APR)	--	12.2M	12.3M	12.5M
	USA	US MBA Mortgage Application (APR)	16:30	3.60%	3.60%	0.6%
	USA	Factory Orders (MAR)	19:30	2.20%	1.00%	3.1%
5/3/07	EUROPE	Euro-Zone PPI (MoM) (MAR)	14:30	0.30%	0.30%	
	USA	Nonfarm Productivity (1Q P)	18:00	0.80%	1.60%	
	USA	ISM Non-Manufacturing (APR)	19:30	53.2	52.4	

ENERGY
CRUDE OIL
Market Comments

Crude oil prices on NYMEX fell more than 2% during the day after Department Of Energy released inventory data as per expectation. Rising crude oil inventories eased concern of unavailability of future supply and June future fell below \$64 level to close 1.10% down at \$63.68. On MCX, May contract opened at day high of Rs.2691 and made low of Rs.2620. Open interest for the contract risen by 30%. It closed 2.25% down at Rs.2641.

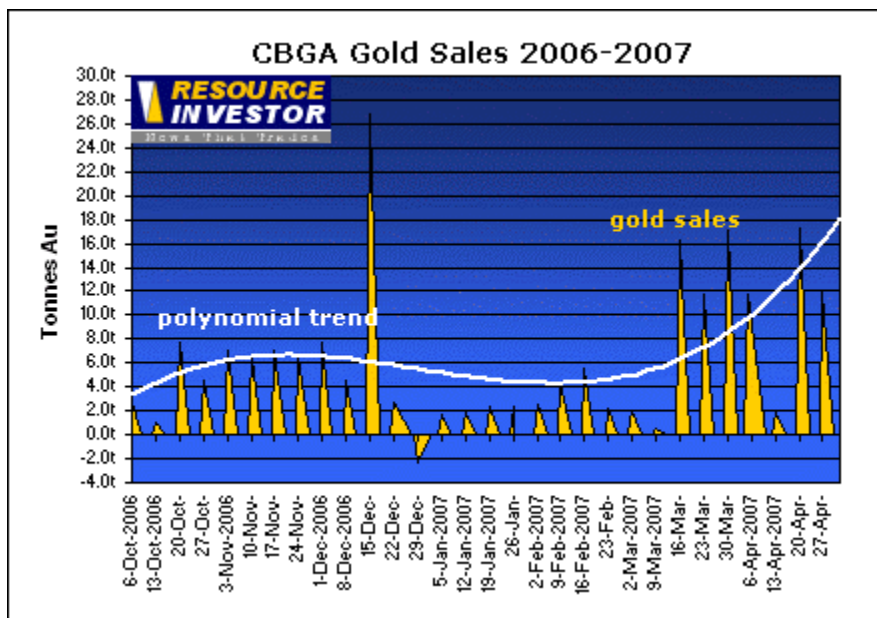
Market Movement

							(Per Barrel)	
Exchange	Contract	Open	High	Low	Close	PCP	% Change in price	
MCX	May	2691	2691	2620	2641	2702	-2.25	
NYMEX	June	64.43	64.67	63.05	63.68	64.40	-1.11	

NATURAL GAS
Market Comments

Natural gas prices remained steady amid higher than normal temperatures across southern U.S. NYMEX June contracts opened at \$7.74 and touched high of \$7.80. The contract closed flat at \$7.73. On MCX, May contract settled 0.09% up at Rs.321.

Exchange	Contract	Open	High	Low	Close	PCP	% Change in price
MCX	May	319.60	322.70	319.00	321.00	320.70	0.09
NYMEX	June	7.74	7.80	7.70	7.73	7.72	0.00

BULLION
News
Central Banks Gold sales higher in March and April


Central bank gold activity is the largest supply side component of the market, comprising nearly 13% of global supply via annual sales, excluded gold swapped or loaned in the market. Some 20 banks represent 90% of gold reserves in the world, although investors still hold the majority of bullion.

In the week ending 27 April 2007, two European central banks consistent with the Central Bank Gold Agreement (CBGA) of 27 September 2004 decreased gold holdings in the amount of EUR 195 million (\$265 million), reflecting sales of about 12.3 tonnes. Total CBGA gold sales at about 200.3 tonnes, with nearly 89 tonnes sold in the last 7 weeks. If sales remain at an average of 12.5 tonnes per week for the rest of the year, CBGA signatories will hit their 500-tonne quota.

Market Comments

Instead of the Dollar being lifted by the better than expected US Factory orders information, it seemed to fail and that might have allowed the bargain hunting buyers in gold pull the gold market off the initial Wednesday lows. It would also seem like gold began to benefit from the strength in the US equity market and the slightly improved US economic outlook and that would be a change of pace for the gold market. After seeing European gold prices close near 1 month lows, the US action seemed to suggest that support was potentially set to firm just under current prices.

View

Sell MCX Gold (Jun) below 9050 SL 9085 and Buy MCX Gold (Jun) above 9135 SL 9100.

Sell MCX Silver (July) below 18500 with SL of 18700 and Buy MCX Silver (Jul) above 18800 SL 18650.

Bullion - Market Movement

Exchange	Contract	Open	High	Low	Close	% Change in price
MCX Gold	JUN	9123	9135	9051	9113	-0.24
COMEX Gold	JUN	676.7	677.9	670	675.1	-0.32
MCX Silver	JUL	18747	18789	18455	18715	-0.08
COMEX Silver	JUL	13.385	13.48	13.13	13.335	-0.26

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BASE METALS
COPPER
COMMENTS

Bullish tone was adopted across the complex. Copper futures eased during later session to settle down from its highs but the trade remained choppy due to absence of Asian players. The red metal was supported by an improving outflow of US economic data and the strike in Peru where negotiations are going on. U.S. factory orders rose 3.1 percent in March after increasing 1.4 percent in February, reinforcing signs that business investment is stabilizing. LME warehouse stocks continued to show a drawdown, which is another factor showing signs of strong demand.

However, this session copper prices above \$8020, strong resistance is seen at \$8100 a move above which will ensure another rally but any positive outcome out of the negotiations over Peru strike might dent the sentiment.

Exchange Movement

Exchange	Contract	PCP	Open	High	Low	Close	% Closing Change	Warehouse Stocks
MCX (Rs/Kg)	June	331.7	331.75	334.95	329.40	333.40	0.51	
LME (\$/Tonnes)	3 Month	7990	7950	8030	7863	7955	-0.44	152025(-2200)
COMEX (\$/ Lb)	May	363.45	361.70	366	359.20	364.45	0.28	33003(-68)

NICKEL
MARKET COMMENTS & NEWS

Speculative interest and technical buying is lifting Nickel futures back towards its all time high. Moreover, prices edged higher as the recent rise in LME stocks ended. Considering its volatility, we remain cautious over long positioning as though the short-term bias remains to the upside with a substantial push but with expectation of prices to ease over long term.

For this week trade is likely to be choppy and volatile, as the China and Japan markets will remain closed on account of public holiday.

Exchange Movement

Exchange	Contract	PCP	Open	High	Low	Close	% Closing Change	Warehouse Stocks
MCX (Rs/Kg)	April	2069.20	2072.50	2114	2065.30	2103.60	1.66	
LME(\$/Tonnes)	3 Month	48600	48400	49784	48400	48800	0.41	4722(-54)

ZINC

Market Comments and News

Zinc rose yesterday despite news that Australia's Northern Territory government will rush through an amendment to legislation that will allow the expansion of Xstrata's McArthur River zinc mine. Xstrata stopped mining operations at the zinc-lead mine Monday, though shipments and milling activity continued from stockpiles, after the Northern Territory Supreme Court ruled the government had used an invalid process to approve the project, blocking the \$110 million redevelopment of the mine. The company had started work to take the underground mining operation to open pit in 2006, extending the mine's life by 25 years. Despite all this zinc still seems to be bought into by the speculative community and we believe that this will continue to be the case in the short term to touch \$4000 at LME.

View

Remain long in MCX Zinc (Apr) with stoploss of 161.

Exchange Movement

Exchange	Contract	Open	High	Low	Close	% Closing Change	Warehouse Stocks
MCX (Rs/Kg)	May	160.65	162.15	159.6	161.45	0.62	--
LME (\$/Tonnes)	3 Month	3890	3905	3840	3865	0.13	94600(-525)

STEEL

Steel prices continue to trade higher on strong demand and rising international prices. Slower export growth from China is supporting prices at lower levels. NCDEX May contract made high of Rs.21481 and settled flat at Rs.21384.

Market movement

Exchange	Contract	Open	High	Low	Close	PCP	(Price per MT) % Change in price
NCDEX	May	21398	21481	21255	21384	21395	-0.05

TECHNICAL LEVELS

Exchange	Contract	S1	S2	R1	R2
Gold	JUN	9064	9016	9148	9184
Silver	JUL	18517	18319	18851	18987
Crude Oil	MAY	2630	2612	2667	2680
Natural Gas	MAY	314.00	311.20	321.30	324.00
Mild Steel Ingot	MAY	21200	21050	21500	21630
Copper	MAY	330	327	336	338
Nickel	MAY	2075	2046	2123	2143
Zinc	MAY	160	158.6	162.55	164.70

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