

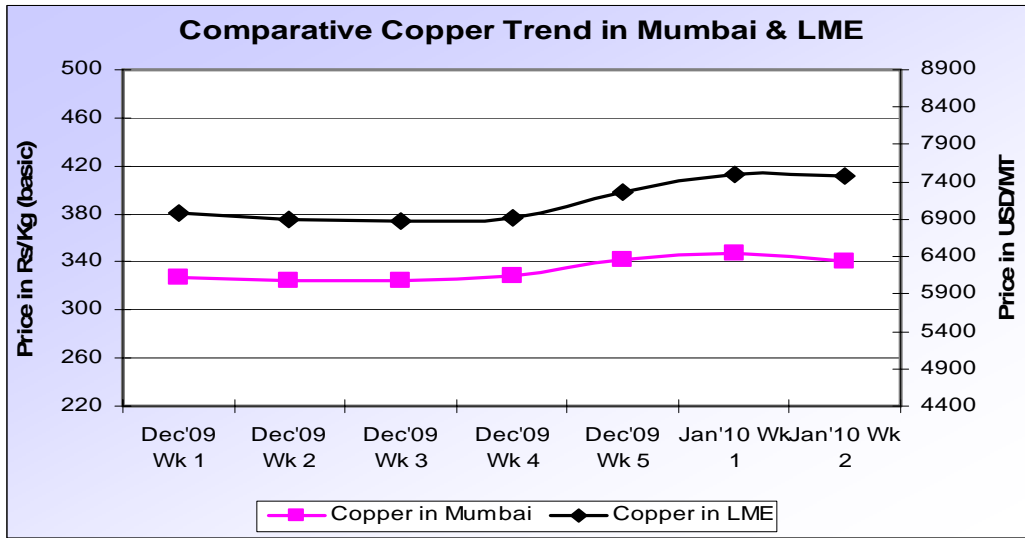
## Market Report

### Copper Market Overview:

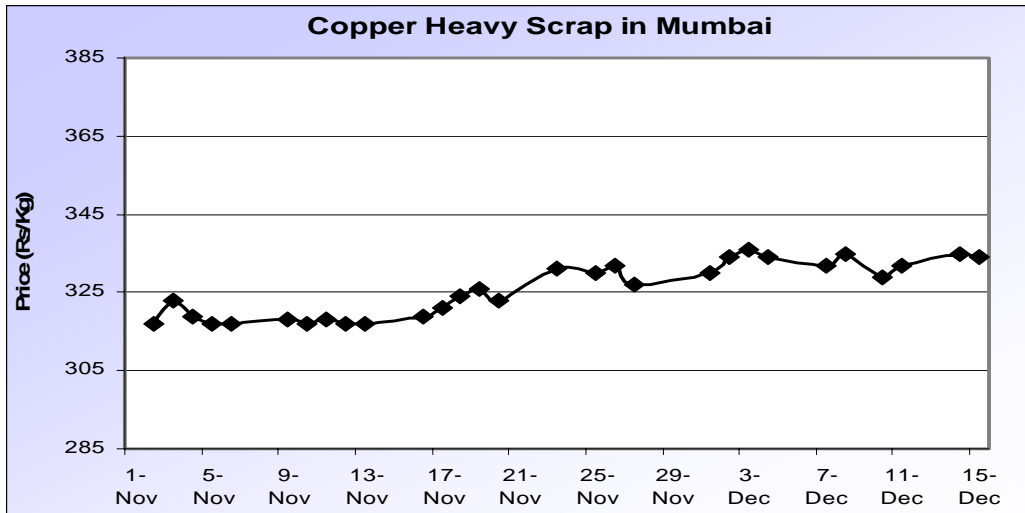
**Copper:** Copper kicked off on a rising note with the commencement of the year 2010 as the demand conditions witnessed some improvement. Copper prices both at LME & home witnessed a rise of around 3 per cent in the first week of 2010 as compared to the last week of 2009. However, the copper market witnessed a slight slump in the second week of the month with copper at both LME and home failing to make any positive impression.

Copper price in LME as on Jan 18, 2009: USD 7,506/MT

Copper price in Mumbai as on Jan 18, 2009: Rs. 338.90/Kg (basic)



Source: LME & MCX



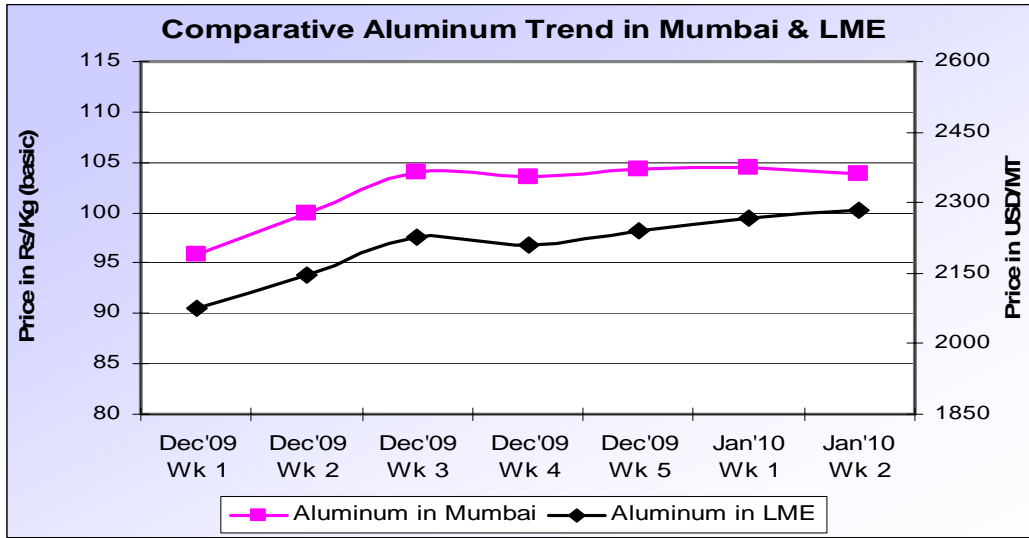
Price is in Rs/ Kg & all inclusive in Mumbai market Source: Metal Trade Intelligence

## Aluminium Market Overview:

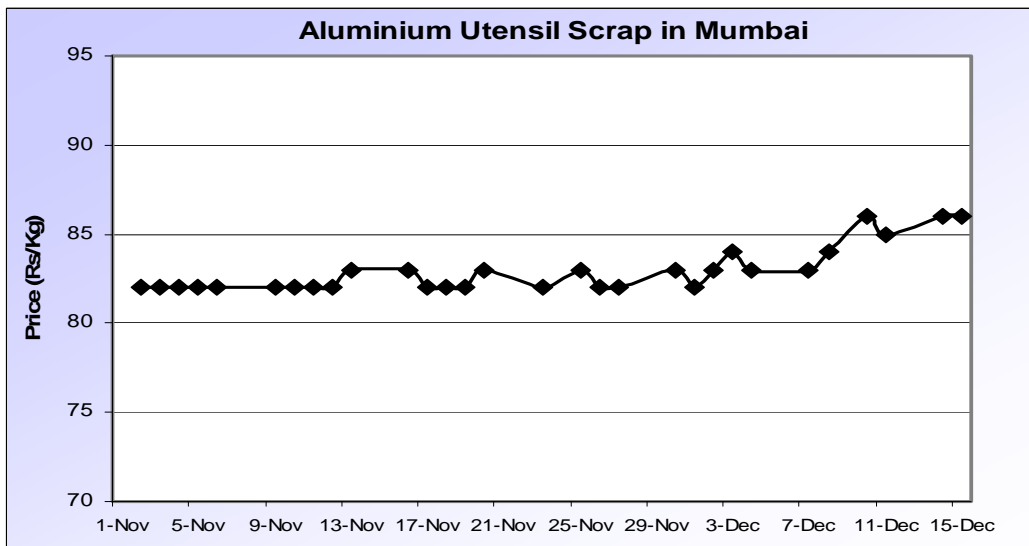
**Aluminium:** Aluminium started off more or less on a steady note with the inception of the month of January with the demand conditions remaining somewhat stable. In week 01, aluminium witnessed a price rise of 1 per cent on an average across the globe. In the second week of the month, the metal depicted by and large a stable trend with the prices not making any significant movement.

Aluminium price in LME as on Jan 18, 2009: USD 2,292/MT

Aluminium price in Mumbai as on Jan 18, 2009: Rs. 104.70/Kg (basic)



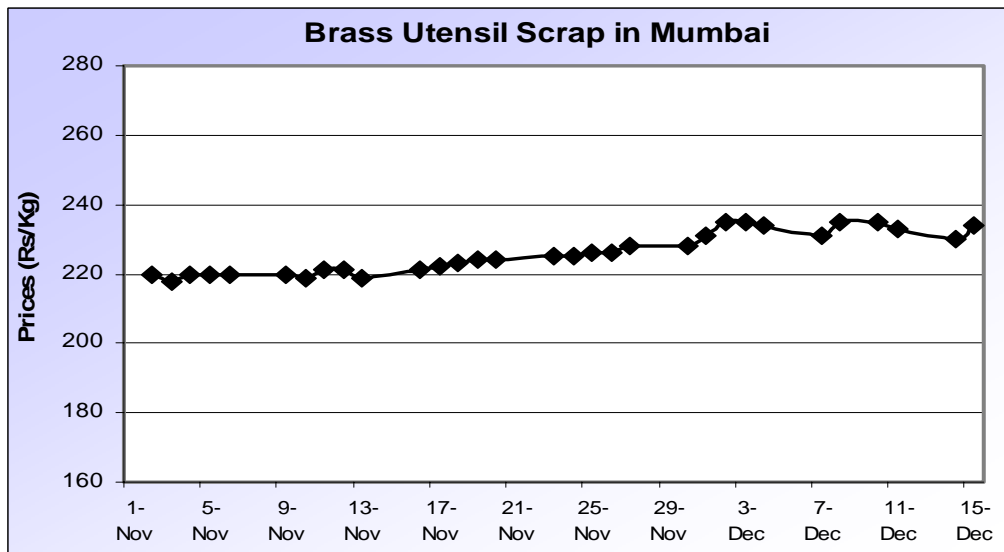
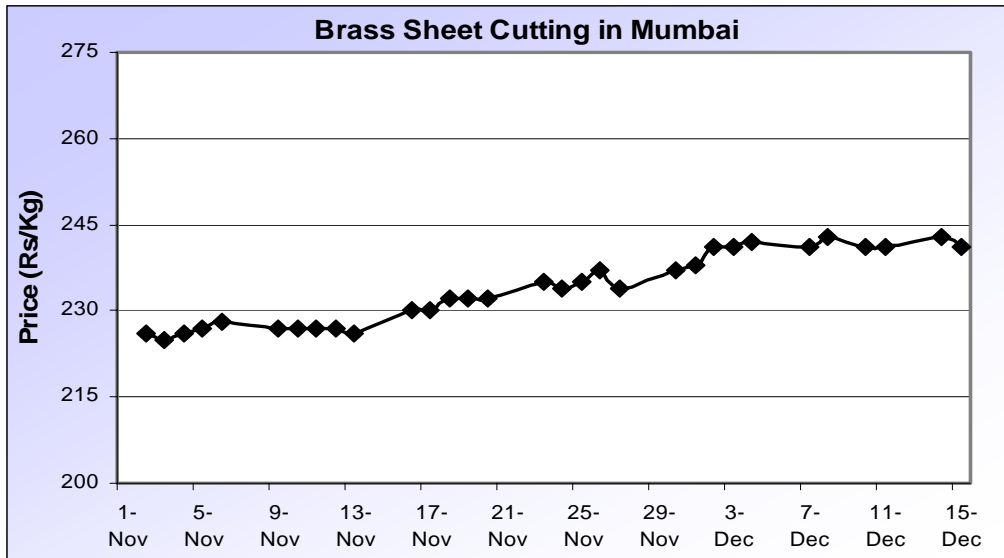
Source: LME & NCDEX



Price is in Rs/ Kg & all inclusive in Mumbai market Source: Metal Trade Intelligence

## Brass Market Overview:

**Brass:** Brass Market across the country depicted more or less a steady trend in the first half of December. In the mid of December, brass sheet cutting prevailed at around Rs. 241/Kg (all inclusive) while brass utensil scrap ruled at around Rs. 234/Kg (all inclusive). Brass products in the U.S. dropped by at least 20% in 2009 as manufacturing of wiring, plumbing and refrigeration goods, architectural materials and contractors' products all were crushed by the recession.



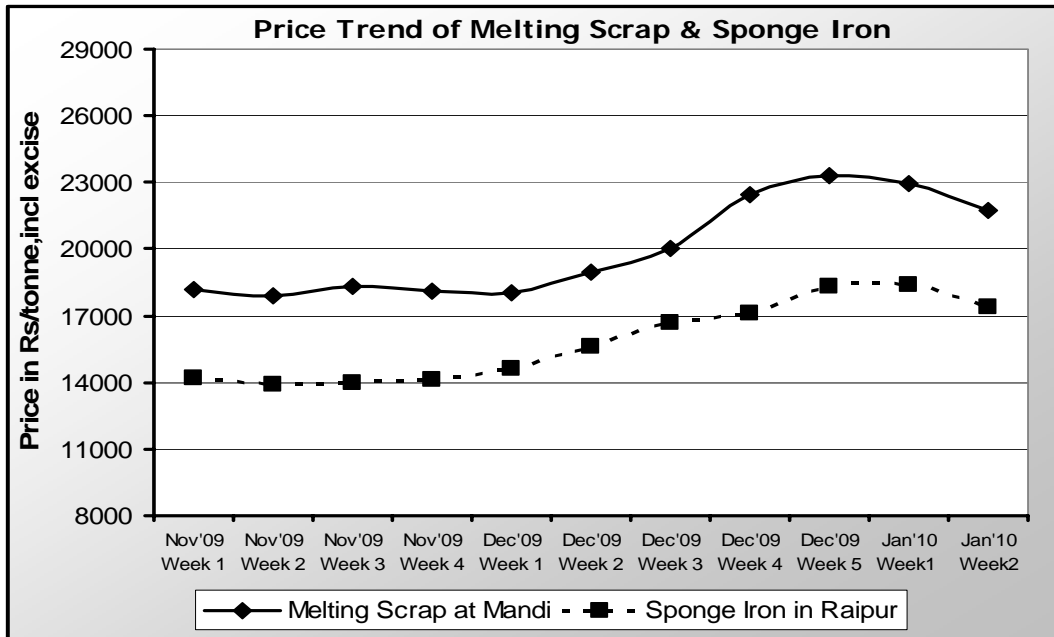
Price is in Rs/ Kg & all inclusive in Mumbai market Source: Metal Trade Intelligence

## Melting Scrap Market Overview:

**Cfr India ferrous scrap posts more gains, may soften soon:** Ferrous scrap prices cfr India posted more gains over the last week but it may soften in the coming days according to various market sources. The scrap prices have progressively risen over the past few weeks but Indian consumers have become more reluctant to pay higher prices according to the European exporters. The finished products reached robust levels in India during December, which helped to fuel scrap price rises. But they have dropped by

about USD 20-30/MT since last week. Shredded material in containers is traded as high as USD 370/MT cfr Nhava Sheva, up from USD 360-365/MT cfr last week on the same terms. A break bulk deal from a main EU exporter to India was closed at USD 385/MT cfr. **Source: Metal Bulletin**

The metallics sector has borne the brunt of weakening steel prices all across the country in the last one week after witnessing a brisk rise in the prices in the last one month or so. This week too began on a lower note, steel ingot prices across the country found to suffer a drop in the range of 5 to 7 per cent on an average. Melting scrap prices at Mandi Govindgarh also witnessed a drop of more than 5 per cent over a week. Sponge iron at Raipur depicted a sluggish trend over a week.



Price in Rs/MT is incl. excise duty

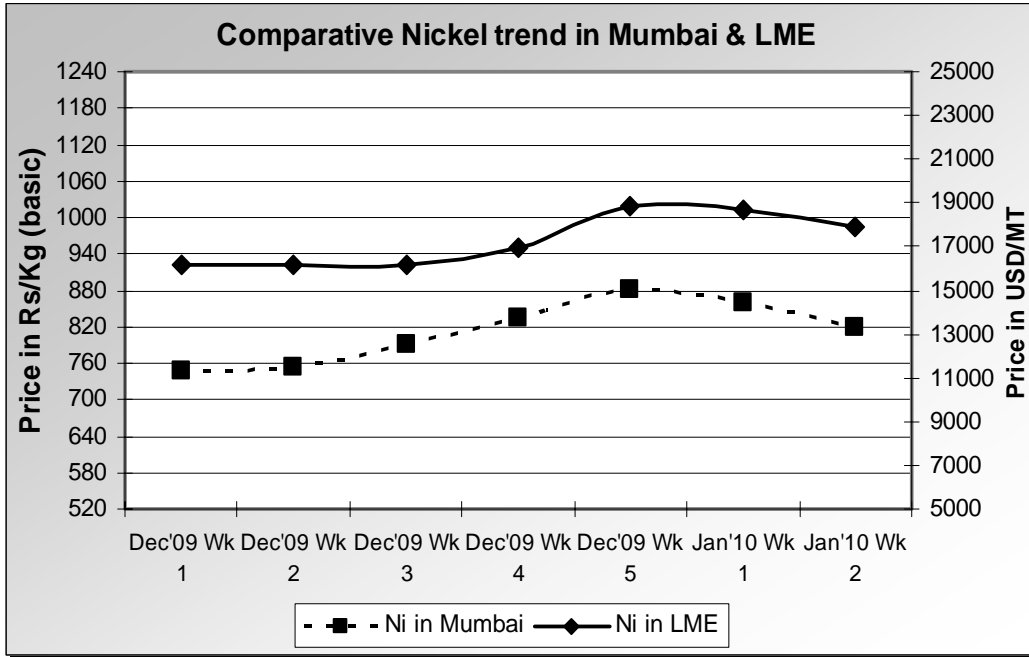
Source: Steel Town Weekly, MCX

## Stainless Steel Market Overview:

*The domestic Stainless steel market* remained subdued due to low demand and fluctuating raw material prices throughout the month of December.

**Stainless steel scrap prices** in Europe and the UK have continued to fall as buyers cut their orders and nickel prices sagged. 18/8 solids traded in the UK at £900-950 (\$1,497-1,580) per tonne down from £930-980 in the first week of December. 18/8 solids sold in the EU at \$1,590-1,670 per tonne down from \$1,600-1,690 one week ago. Prices however edged higher in the third week of the December on an increase in Nickel price. 18/8 solids traded at £910-960 (\$1475-1556) per tonne in the UK at the end of last week of December, compared with £900-950 per tonne previously.

Raw materials depicted a sluggish trend beginning of the year 2010 as the nickel market remained subdued in the first week both at home and abroad. The metal showed a further dip in its prices in the second week of the month as the demand conditions remained slack across the world and witnessed a drop of 4 per cent over a week both in the domestic as well as in the international market.



Source: LME & NCDEX