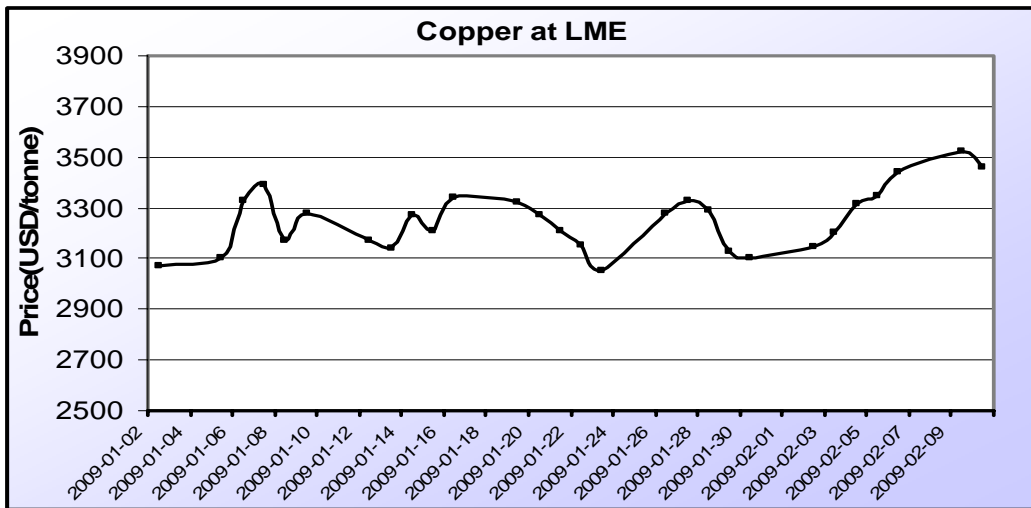


Mixed trend in Metal prices on lack of demand from industrial users. Lack of construction activities and declining consumer confidence has affected the prices of major Base metals including Nickel adversely.

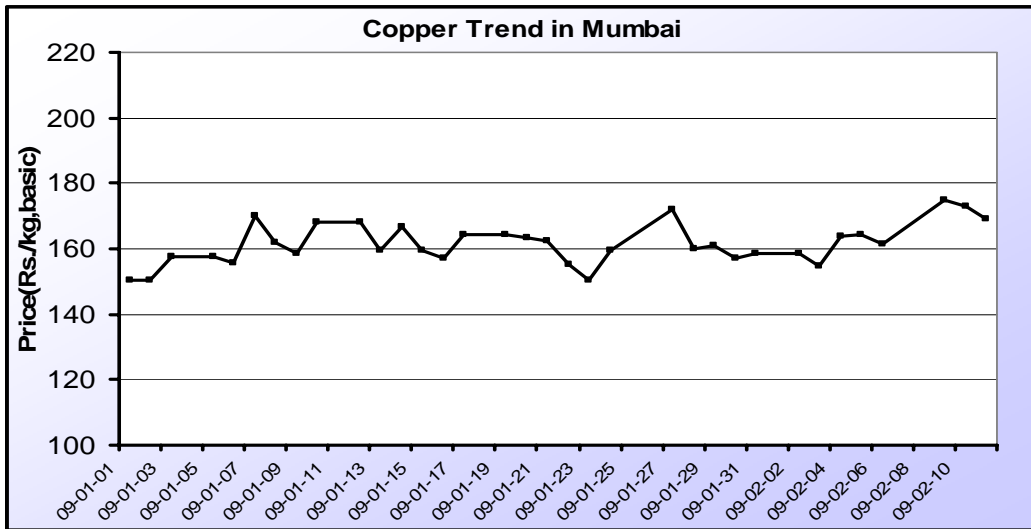
After a slight rise noticed since the beginning of the month, prices once again dipped in the second week as the global economic slowdown reduced demand for industrial metals used in buildings and cars. Also, weak demand from stainless steel sector kept Nickel prices on a fluctuating note with a 4 percent drop noticed over a week both in the domestic and international market.

Copper Market Overview

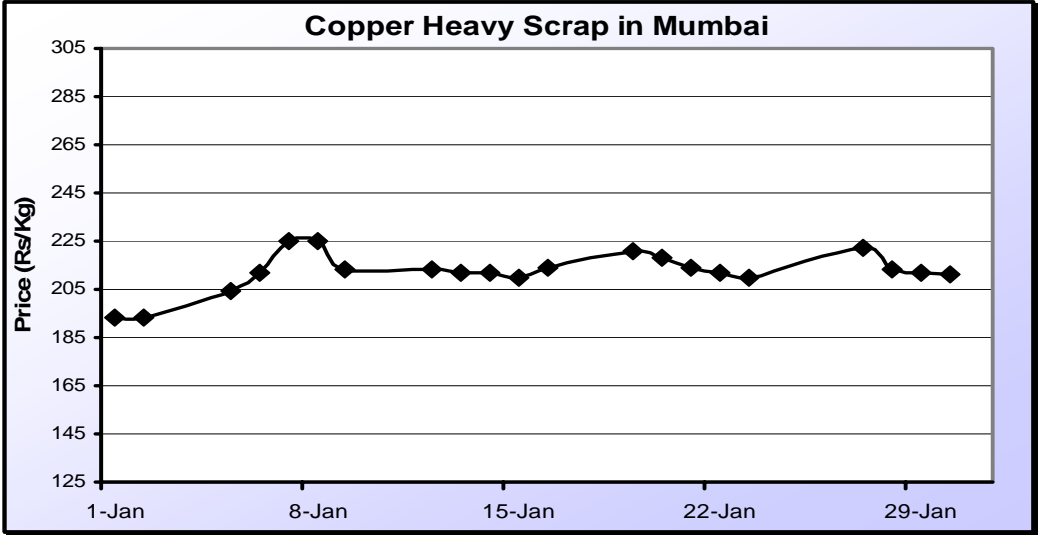
Copper prices had a rise in the first week of February, with Copper at LME making a jump of 11 percent over a week while Copper in Mumbai market witnessed a rise of around 3 per cent and prevailed at Rs. 162.00/ Kg (basic) on Feb 06, 2009. However, the second week once again witnessed a declining trend as demand continues to remain weak accompanied by lack of vigor in the market. A drop of 3 percent was noticed in the domestic market while a drop of around 2 percent was noticed at LME.



Source: LME



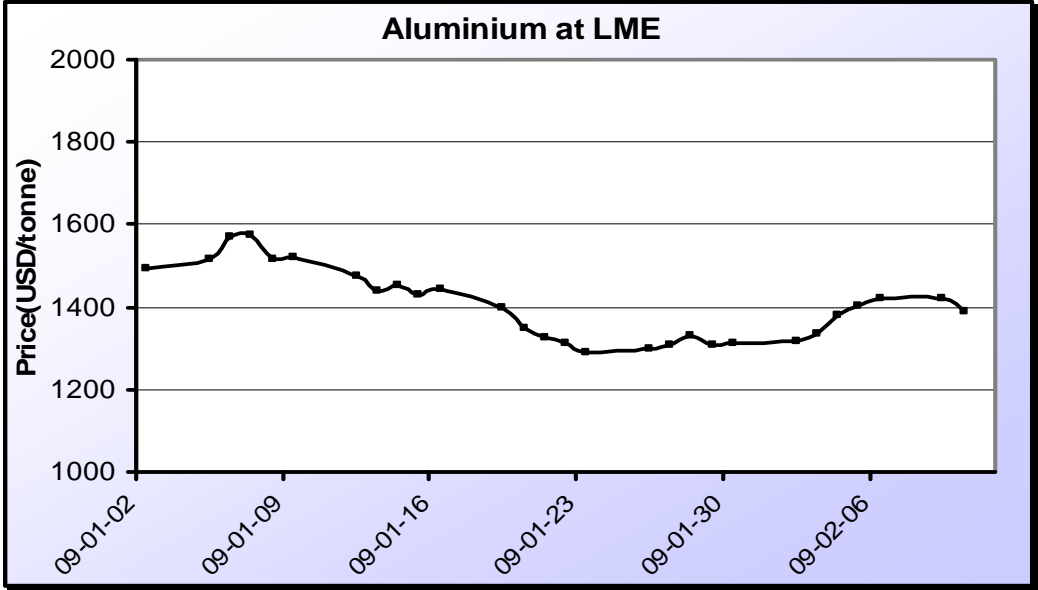
Source: MCX



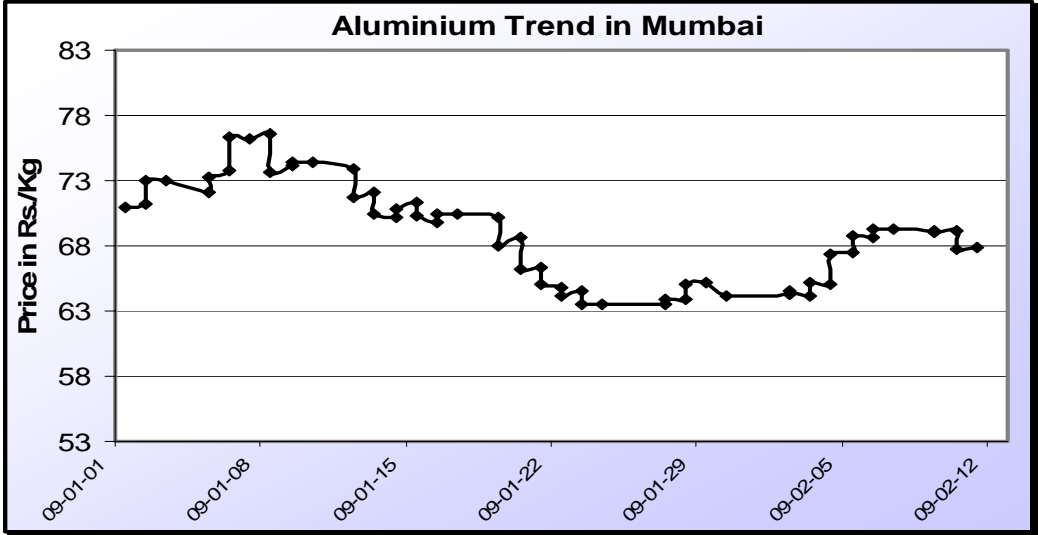
Price is in Rs/ Kg & all inclusive in Mumbai market Source: Metal Trade Intelligence

Aluminium Market Overview

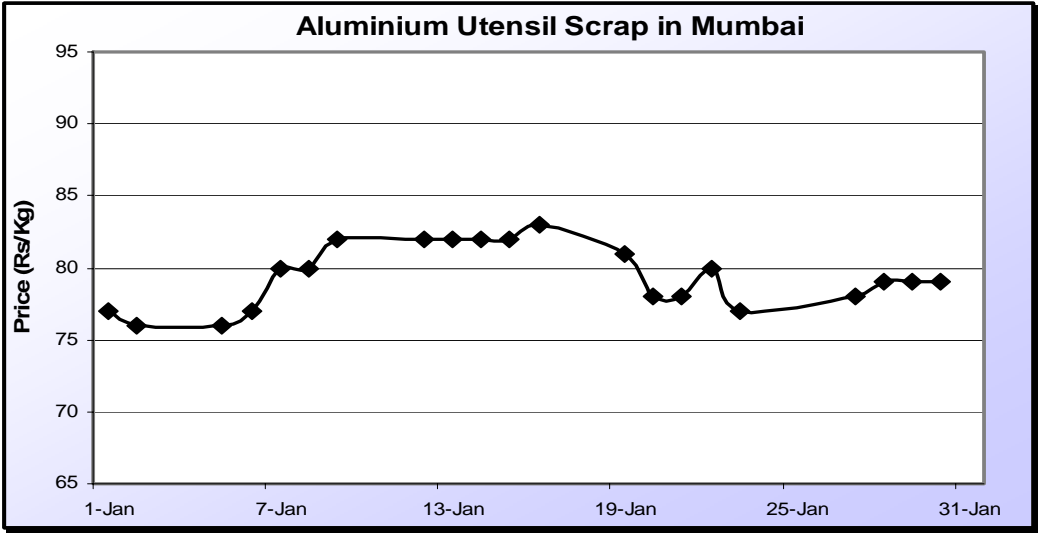
The first week saw a rising trend in price both in the domestic and international market. Over a week, the Aluminium in Mumbai market witnessed an increase of around 4 per cent and prevailed at Rs. 69/ Kg (basic) on Feb 07,2009. In LME, Aluminium saw an increase of around 8.40 per cent over a week and prevailed at US\$ 1421/tonne on Feb 06, 2009. However, prices have again seen a dropping trend in the second week due to lower demand and lower usage boosting inventory.



Source: LME



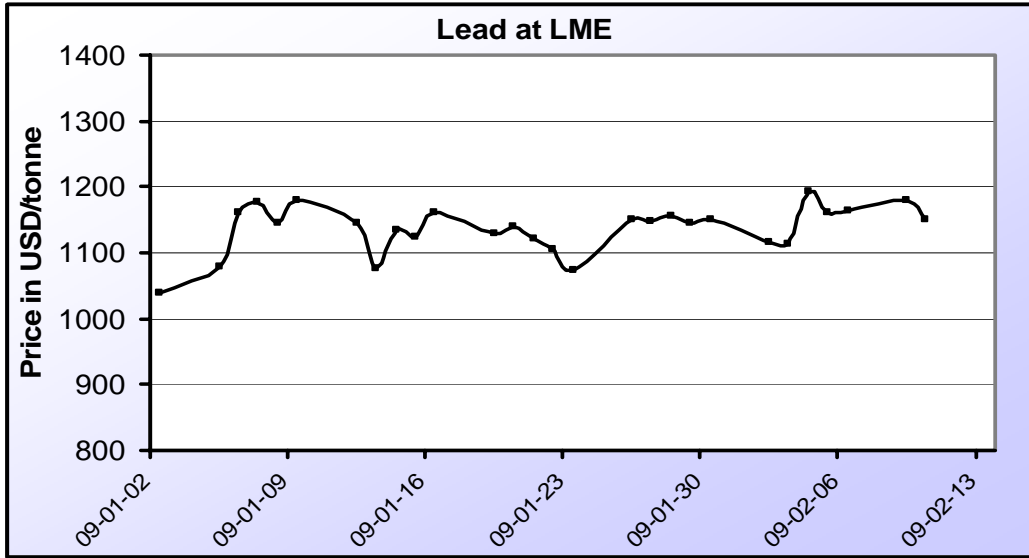
Source: NCDEX



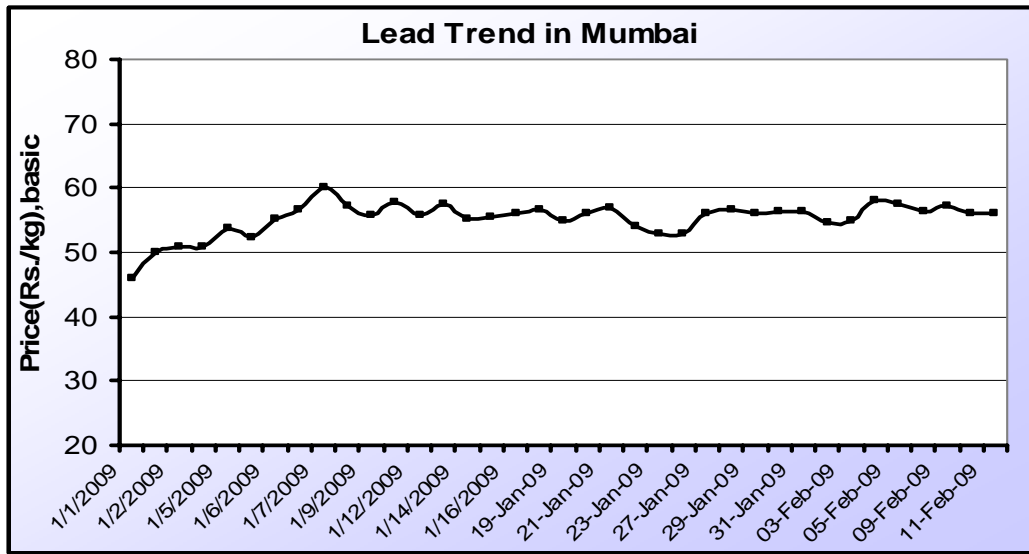
Price is in Rs/ Kg & all inclusive in Mumbai market Source: Metal Trade Intelligence

Lead Market Overview

After remaining at a low, lead prices recovered in the beginning of January, 2009. Since then Lead has almost gained 12 percent on the back of good demand and low stocks. Since the beginning of February, Lead has gained 3 percent in Mumbai market and at LME.



Source: LME

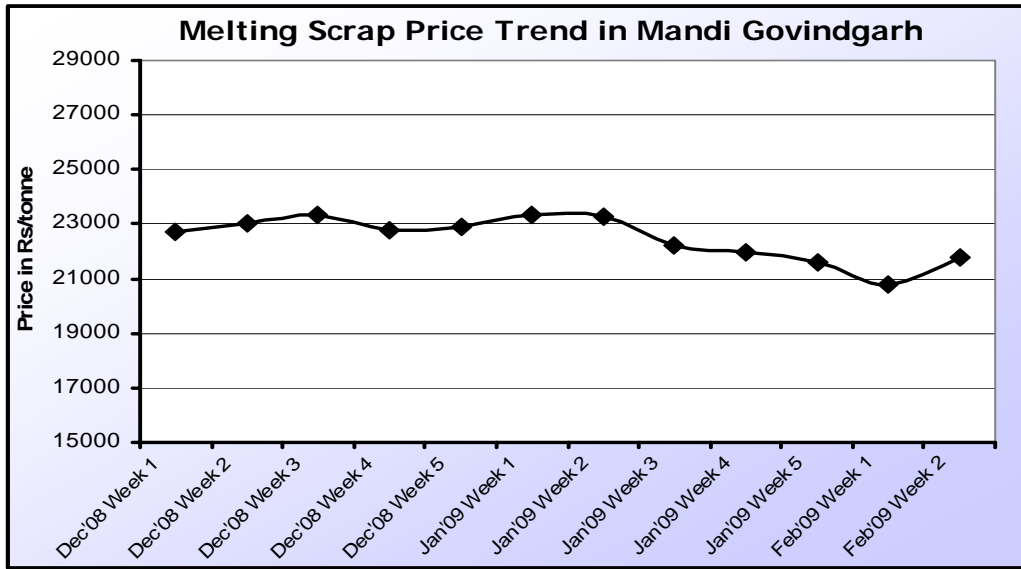


Source: MCX

Melting Scrap Market Overview

Steel scrap: Imported steel scrap market is sluggish but stable in India: According to the market sources, the imported steel scrap price runs stable in India due to inactive purchase from steel mills. The price for scrap HMS1&2 (80:20) is about USD280/tonne CIF India, the same as that of last month. A trader said that the price for steel scrap HMS1&2 (80:20) imported from UK is USD280/t CIF India is unchanged compared with that one week ago. According to the sources, the domestic steel mills are not worried about the current scrap supply and are unwilling to accept higher price for scrap, considering that the domestic steel market is still weak affected by international financial crisis.

The steel market across the country remained slow and sluggish over a week with no major price movement noticed across various steel items of late. Demand in the market continues to remain downward and a dull market sentiment is prevailing all across the domestic steel market. Melting scrap at Mandi Govindgarh reflected a declining trend in the last week exhibiting a drop of more than 3 per cent. Sponge iron in the Raipur market also depicted a declining trend over a week and prevailed at Rs. 15,165/MT (basic) on Feb 04, 2009. The overall market condition still remains grim with buying taking place as and when required without much pace gained in demand situation. Ingot prices across the country over a week remained more or less stable as not much movement in prices was noticed of late. In the last few days, prices have varied in a positive range of 2 to 3 percent.



Price in Rs/tonne is including excise duty

Source: Steel Town Weekly

Melting Scrap at Mandi Govindgarh is currently prevailing in the range of Rs. 21,000/tonne (incl. excise duty) to Rs. 21,700/tonne (incl. excise duty), a rise of around 2 percent over a week.

Steel Ingot Market Overview

The Steel ingot market made a slight recovery in the second week of the month; however demand conditions still continues to remain dull. Market sees a rise in the range of Rs.600 to Rs.1400/tonne across various places over a week.

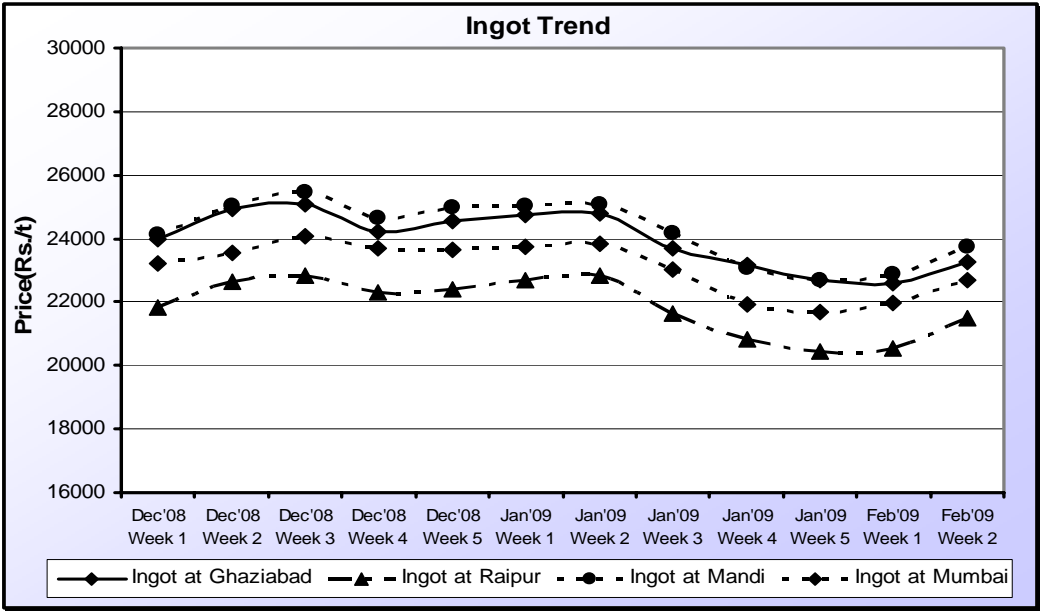
Ingot Price Trend over a Week:

Places	11-Feb	10-Feb	9-Feb	7-Feb	6-Feb	5-Feb	4-Feb
Mandi	24030	23930	23390	22940	23120	22890	22670
Kolkata	NA	20650	20600	NA	20700	20600	20500
Ghaziabad	23530	23500	23070	22800	22700	22430	22460
Raipur	22239	21765	21415	20916	20778	20597	20431
Mumbai	22600	22800	22300	22100	21900	21800	21950

Price in Rs. /tonne is basic

Source: www.ncdex.com

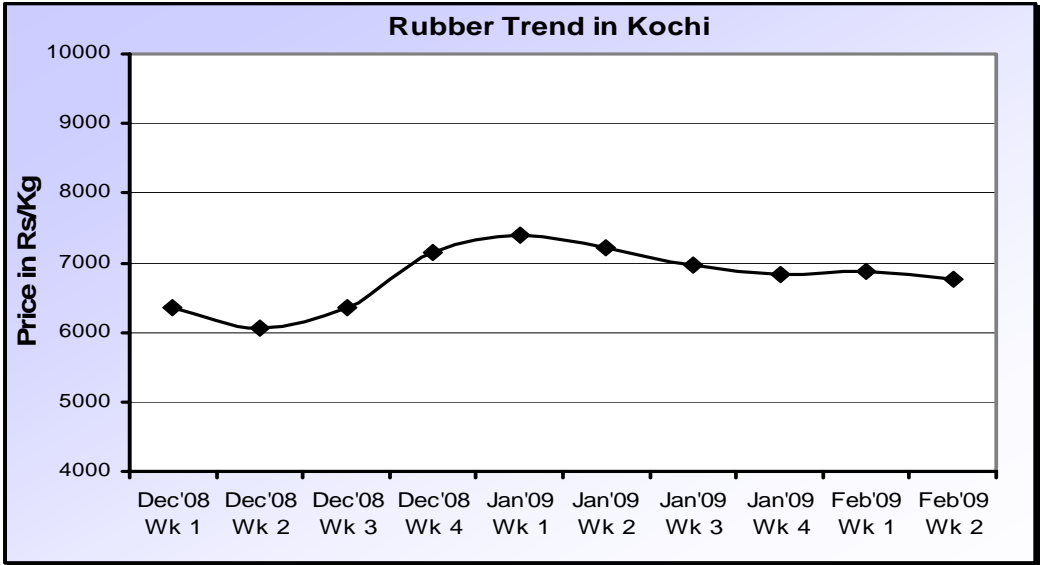
Note: Kolkata Price is from market sources



Source: NCDEX

Rubber Market Overview

Spot rubber turned weak in the first week in Kottayam. Though certain leading tyre manufacturers bought sheet rubber up to Rs 69 a kg on early trades, the market failed to sustain at those levels as they kept a very low profile. The grade slipped to Rs 68.50 (68.75) a kg on selling from dealers. The transactions were in an extremely low key in the second week. The February contract for RSS 4 concluded at Rs 68 (67.73), March at Rs 69 (68.88), April at Rs 70.77 (71) and May at Rs 71.76 (72.07) a kg on National Multi Commodity Exchange (NMCE).



Source: NCDEX