

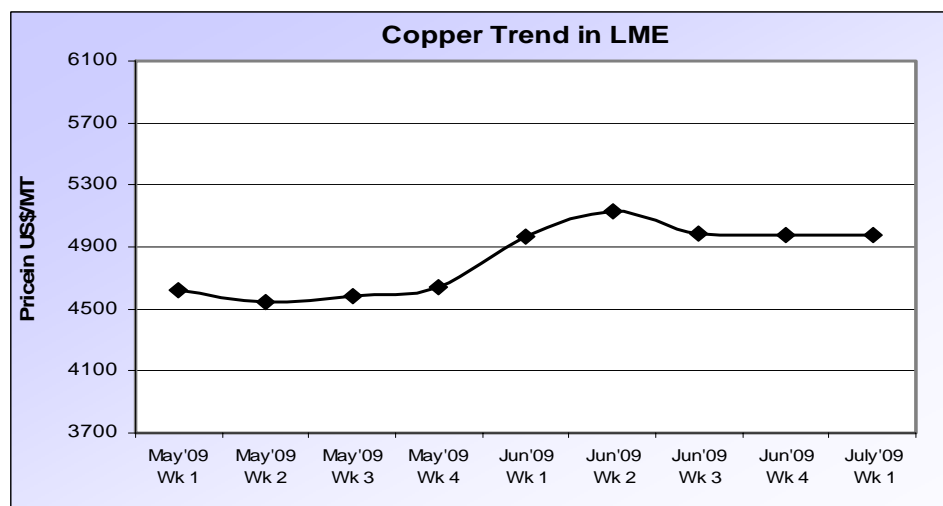
Market Report

Copper Market Overview:

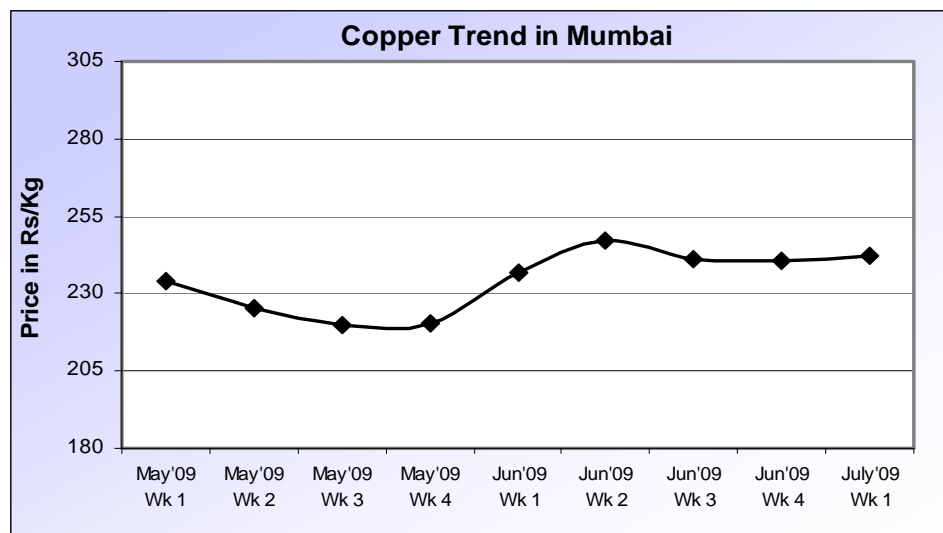
Copper: Copper remained by and large stable both at home and abroad. In Mumbai market copper prices witnessed a slight rise of 0.65 per cent as compared to the week before while over the same period copper at LME increased by around marginal 0.10 per cent. In Chinese market, supply of copper scraps has increased slightly at present, and consumers can obtain the material easily according to the market sources.

On July 08, 2009 Copper at Mumbai prevailed at Rs. 238.05/Kg (basic)

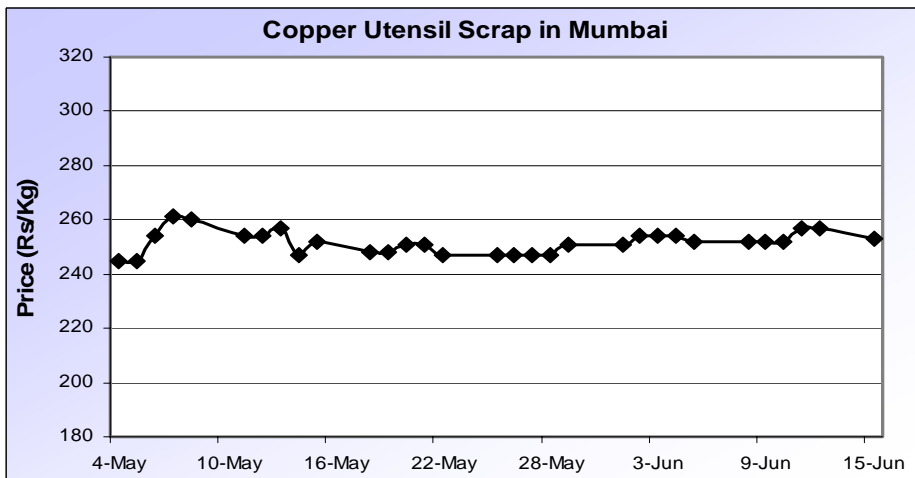
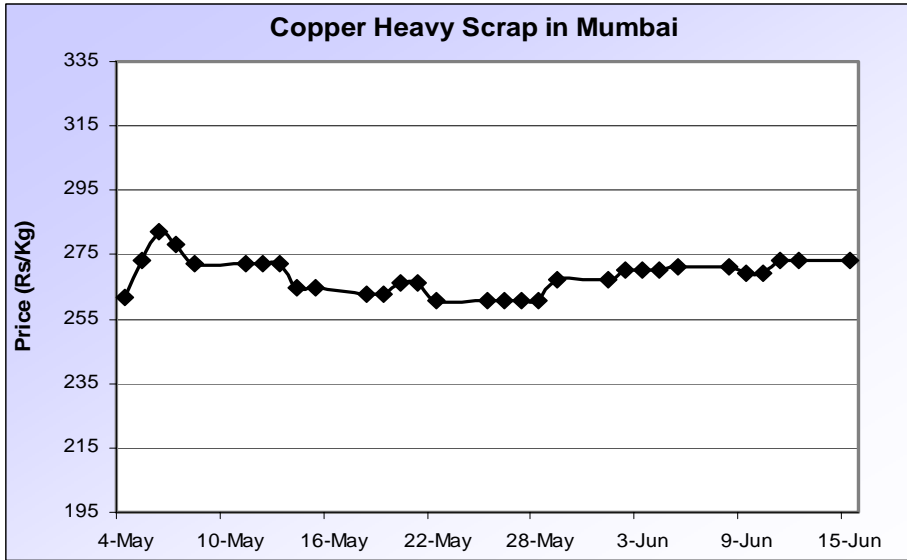
On July 07, 2009; Copper at LME prevailed at USD 5,011/MT



Source: LME



Price in Rs./kg is basic, Source: MCX

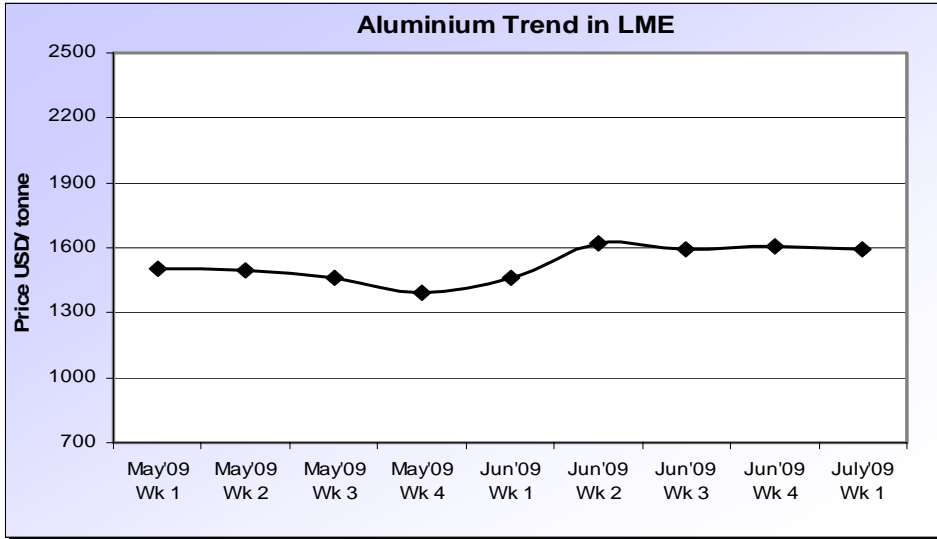


Price is in Rs/ Kg & all inclusive in Mumbai market Source: Metal Trade Intelligence

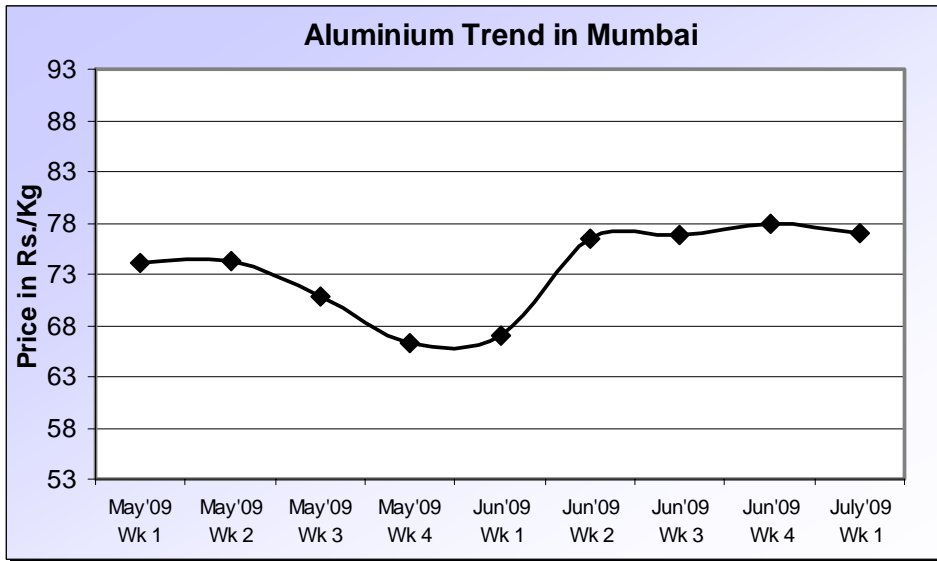
Aluminum Market Overview:

Aluminum: Aluminum has depicted a slight drop in its prices both at home and abroad in the first week of July. Over a week, aluminum witnessed a drop of over 1 per cent in Mumbai market while LME saw a dip of around 0.6 per cent. In China, most suppliers are pessimistic about the market in the coming two months, and believe that the price may decline to below USD 1,977/MT despite of the recent increase in its prices.

On July 08, 2009; Aluminum at Mumbai prevailed at Rs. 78.75/Kg (basic)
 On July 07, 2009; Aluminum at LME prevailed at USD 1609.5/MT

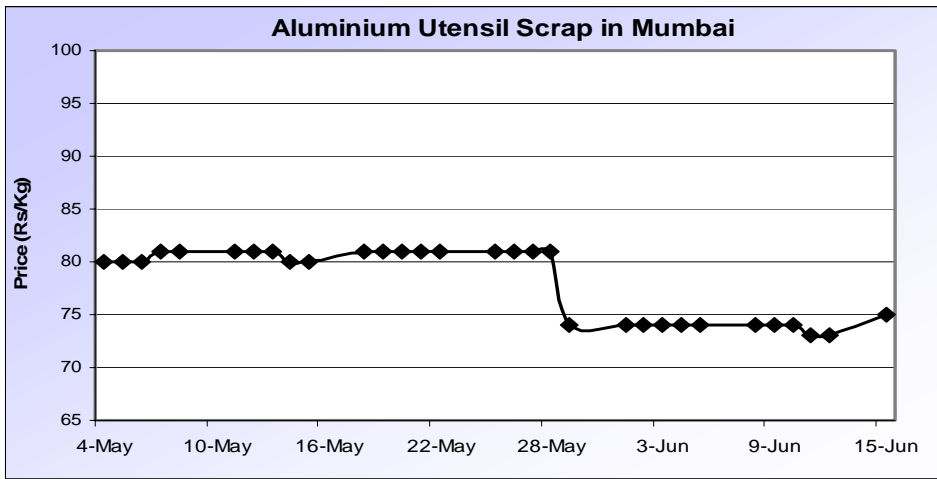


Source: LME



Price is in Rs./Kg (basic)

Source: NCDEX

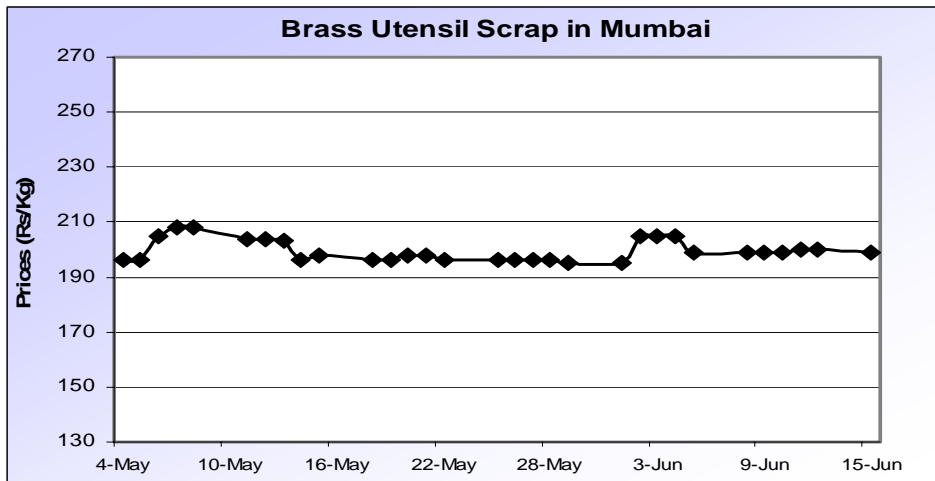
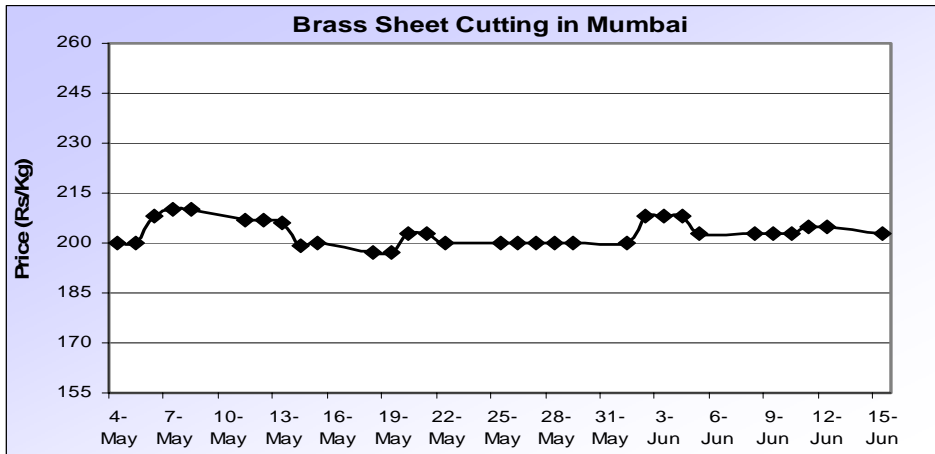


Price is in Rs/ Kg & all inclusive in Mumbai market

Source: Metal Trade Intelligence

Brass Market Overview:

Brass exhibited a slightly softening tendency in the month of June. In the auction held on June 23, 2009; scrap & used bronze-brass from our Client located at Tamil Nadu fetched a price of Rs. 145/Kg (basic).



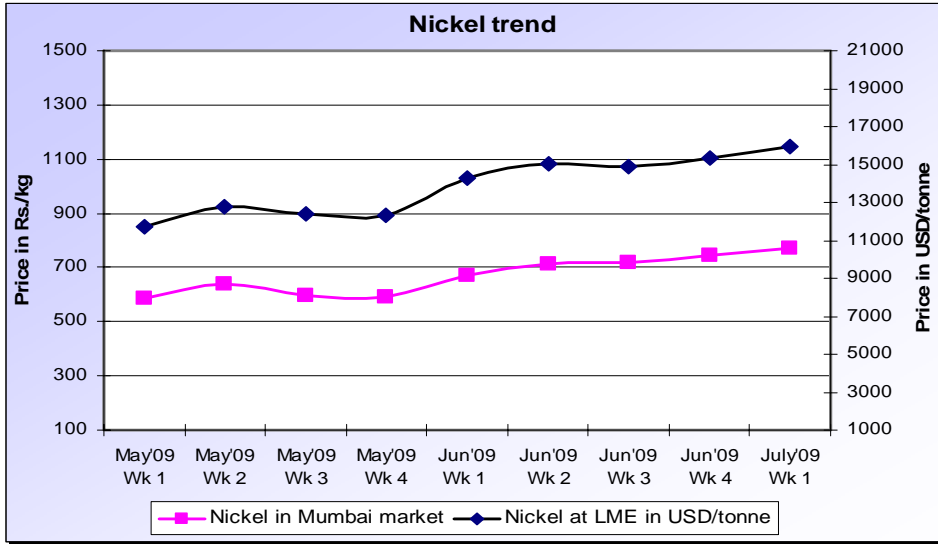
Price is in Rs/ Kg & all inclusive in Mumbai market Source: Metal Trade Intelligence

Stainless Steel Overview:

The stainless steel sector continued to see revival in the market with positive indicators prevailing in the month of June. The market has remained more or less stable in the first week of the month of July. With the government's focus on infrastructure, demand is coming from sectors such as the railways – which require stainless steel coaches – and construction, and erection and fabrication works at airports. However, according to experts demand for Ferro-alloys remains sluggish, which also produces stainless steel. While the export market remains challenging, the domestic market will show good growth in the current year, says an expert. Global stainless steel production has picked up from extremely low levels in the first quarter, where output had fallen by 35%, said Citi Investment Research and Analysis.

Utilization rates at Japanese stainless steel mills have improved from around 50% to 60% over the past month while the decline in stainless consumption in the US has eased from 50% year-on-year in December to 40% in February. China's stainless production in the first quarter was down 10% y-o-y but had increased by 21% quarter-on-quarter, it said.

In the auction held on June 29, 2009; stainless steel scrap from our Client located at Chattisgarh fetched a price of Rs. 67,100/MT (basic).

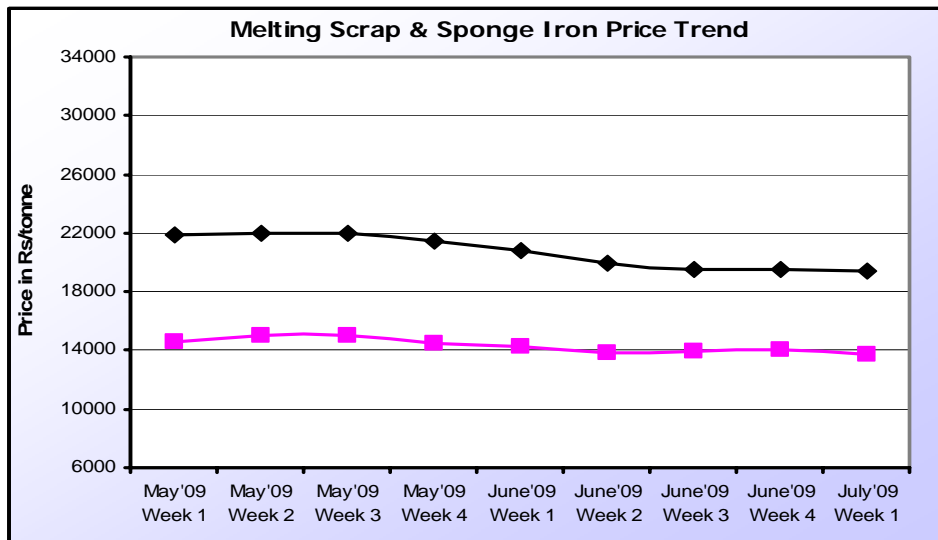


Source: LME, NCDEX

Melting Scrap Market Overview:

Over a week, the steel market across the country remained downward and depressed due to the lack of demand in the market. Steel ingots also remained low in the last week. Melting scrap and sponge iron prices too depicted a declining trend over a week.

The weakening trend across the steel sector was quite clearly reflected in the prices of the steel ingots in the last week as the change in the prices at various place across the country varied in the range of -0.7 to -1.6 per cent. Melting scrap at Mandi Govindgarh too depicted a downward trend over a week (a drop of 1 percent was noticed) and the melting scrap price prevailed at around Rs. 19,330/MT (incl. ED) as on July 08, 2009. Not much movement was noticed in the Sponge iron market at Raipur as well over a week as prices prevailed at around Rs. 13,520/MT (incl. ED) on July 08, 2009 (a drop of 2 percent is noticed over a week).



Price in Rs/MT is incl.excise duty

Source: Steel Town Weekly, MCX