

## Precious metals

	High	Low	Close	%Chg	OI
MCX					
Gold(Apr) (₹/10 gm)	28,560	28,336	28,504	0.3	10,265
Silver(Mar) (₹/kg)	57,381	56,326	57,023	0.3	14,395
Gold Mini (₹/10 gm)	28,219	27,991	28,139	0.3	1,065
Silver Mini (₹/kg)	57,390	56,353	57,019	0.3	34,702
COMEX (US\$/oz)					
Gold(Apr)	1,764.0	1,743.3	1,759.3	0.6	237,961
Silver(Mar)	34.41	33.46	34.18	1.1	46,000

## Base metals

	High	Low	Close	%Chg	OI
MCX (₹/kg)					
Alum.(Feb)	111.2	107.6	108.0	(3.0)	3,105
Copper(Feb)	418.3	410.4	411.7	(1.7)	29,479
Lead(Feb)	109.9	104.8	105.9	(3.6)	4,353
Nickel(Feb)	1,048.5	1,018.3	1,026.7	(1.5)	7,520
Zinc(Feb)	104.9	102.2	102.6	(2.1)	2,563
LME(3mths) (US\$/ton)					
Aluminum	2,279	2,194	2,210	(2.7)	--
Copper	8,475	8,295	8,330	(1.4)	--
Lead	2,244	2,143	2,158	(3.2)	--
Nickel	21,320	20,611	20,900	(0.7)	--
Zinc	2,132	2,077	2,087	(1.5)	--

## Energy

	High	Low	Close	%Chg	OI
MCX					
Cr. oil(Feb) (₹/bbl)	4,854	4,710	4,727	(2.8)	30,078
Nat.gas(Feb) (₹/mmbtu)	125.7	116.3	124.3	4.0	34,029
NCDEX					
Cr. oil (₹/bbl)	4,825	4,713	4,727	(2.8)	947
NYMEX					
Cr. oil(Mar) (US\$/bbl)	98.0	95.4	96.4	(1.3)	288,087
Nat.gas(Mar) (US\$/mmbtu)	2.58	2.34	2.55	7.2	299,595

## Currency

	Close	Prev close	%Chg
Rs₹/US\$	49.15	49.27	(0.2)
US\$/EUR	1.3143	1.3157	(0.1)
US\$/GBP	1.5803	1.5833	(0.2)
JPY/US\$	76.21	76.19	0.0

## LME Inventory levels

Base Metals	Close	Prev close	%Chg
Aluminum	4,992,500	4,996,275	(0.1)
Copper	328,675	329,300	(0.2)
Lead	370,000	366,225	1.0
Nickel	95,850	95,598	0.3
Tin	9,200	9,175	0.3
Zinc	841,050	842,500	(0.2)

## Ratios

	Close	Close	Ratio
Gold v/s Oil	1,759.3	96.4	18.3
Gold v/s Silver	1,759.3	34.18	51.5

## Market pulse

- Gold futures climbed to their best level since mid-November, finding firmer footing as investors remained concerned about Greece's debt write-downs.
- Gold holdings of SPDR gold trust, the largest ETF backed by the precious metal, increased to 1,277.13 tons, as on Feb 2.
- Silver holdings of ishares silver trust, the largest ETF backed by the metal, increased to 9,621.94 tons, as on Feb 2.
- The dollar index, which measures the US unit against a basket of six major currencies, traded at 78.992, up from 78.925 in late North American trading Wednesday.
- Federal Reserve Chairman Ben Bernanke defended the US central bank's policies against charges from Republican lawmakers that they risked sparking inflation, saying the economy still needs plenty of support.
- Copper declined for the fourth time in 5-sessions in New York, amid signs that demand may ease in China, the world's biggest buyer of industrial metals. Lead and aluminum fell more than 3% on LME.
- Copper futures for Dec. delivery closed declined by 1.6% at \$3.7810 per pound on the COMEX division of the New York Mercantile Exchange.
- Copper premiums in Shanghai, the main hub in China for importing the metal, have dipped below \$100 per metric ton for the first time since August as stockpiles at local bonded warehouses surges.
- Crude oil prices tumbled to a 6-week low, closing below \$97 per barrel for the first time since mid-Dec on weak demand and rising supplies.
- Natural gas prices gained more than 7%, ending a three day decline, as report from EIA indicted that inventories fell more than expected last week.
- The Energy Information Administration reported a decline in natural gas inventories by 132bn cubic feet in the week ended Jan. 27.

## Pivot levels

### MCX levels

Commodity	R3	R2	R1	Pivot	S1	S2	S3
Gold	28,680	28,616	28,557	28,504	28,451	28,392	28,328
Silver	57,851	57,551	57,271	57,023	56,775	56,496	56,195
Aluminum	110.9	109.8	108.9	108.0	107.1	106.2	105.1
Copper	417.9	415.6	413.5	411.7	409.9	407.8	405.5
Lead	109.9	108.4	107.1	105.9	104.6	103.3	101.8
Nickel	1,050	1,042	1,034	1,027	1,020	1,012	1,003
Zinc	104.7	103.9	103.2	102.6	101.9	101.2	100.4
Crude oil	4,840	4,799	4,761	4,727	4,693	4,655	4,614
Nat. Gas	131.7	129.0	126.5	124.3	122.1	119.6	116.9

### International levels

Commodity	R3	R2	R1	Pivot	S1	S2	S3
Gold	1,775.5	1,769.7	1,764.2	1,759.3	1,754.4	1,749.0	1,743.1
Silver	34.92	34.65	34.40	34.18	33.95	33.70	33.43
Aluminum	2,277	2,253	2,230	2,210	2,190	2,168	2,143
Copper	8,471	8,420	8,372	8,330	8,288	8,240	8,189
Lead	2,237	2,209	2,182	2,158	2,134	2,108	2,079
Nickel	21,457	21,255	21,067	20,900	20,733	20,546	20,343
Zinc	2,130	2,115	2,100	2,087	2,074	2,059	2,043
Crude oil	98.36	97.64	96.96	96.36	95.76	95.09	94.36
Nat. Gas	2.74	2.68	2.61	2.55	2.50	2.43	2.36

A pivot is a level at which the market direction changes for the day. These points can be critical support and resistance levels for that day. Pivot levels are only broad indicators and not necessarily our view on the commodity.

## Trade Recommendations

Commodity	Strategy	Levels	Target 1	Target 2	Stop-Loss	Trend*
Gold (Apr)	Buy	Around 28400	28480	28560	24360	Sideways
Silver (Mar)	Buy	56750-56800	57100	57400	56640	Down
Copper (Feb)	Sell	Below 411	408	405	413.5	Sideways
Aluminum (Feb)	Buy	At 108	109.5	111	107.4	Sideways
Lead (Feb)	Sell	Below 105.5	104.5	103.5	106.4	Up
Nickel (Feb)	Buy	Around 1020	1035	1050	1010	Up
Zinc (Feb)	Buy	100.7-101	102.5	104	100.3	Sideways
Crude oil (Feb)	Sell	Around 4770	4740	4700	4785	Sideways
Natural gas (Feb)	--	--	--	--	--	Down

\*\*Strict Stop-Loss \*Trend - it's an overall trend & not a part of intra-day buy / sell strategies.

Note: Calls given above are purely technical calls and not based on fundamentals.

**Economic data schedule**

Date	Country / Currency	Event	IST	Actual	Cons.	Previous	
30-Jan	EUR	EZ Consumer Confidence (Jan F)	15:30	-20.7	-20.6	-20.6	
	EUR	EZ Business Climate Indicator (Jan)	15:30	-0.21	-0.25	-0.32	
	USD	Personal Income (Dec)	19:00	0.5%	0.4%	0.1%	
	USD	Personal Spending (Dec)	19:00	0.0%	0.1%	0.1%	
	USD	Core PCE (m-o-m) (Dec)	19:00	0.2%	0.1%	0.1%	
	USD	Core PCE (y-o-y) (Dec)	19:00	1.8%	1.7%	1.7%	
31-Jan	JPY	Nomura/JMMA Manufacturing PMI (Jan)	4:45	50.7		50.2	
	JPY	Jobless Rate (Dec)	5:00	4.6%	4.5%	4.5%	
	JPY	Industrial Production (y-o-y) (Dec P)	5:20	-4.1%	-5.0%	-4.2%	
	EUR	German CPI (m-o-m) (Jan P)		-0.4%	-0.5%	0.7%	
	EUR	German CPI (y-o-y) (Jan P)		2.0%	2.0%	2.1%	
	EUR	German Retail Sales (y-o-y) (Dec)			0.9%	0.8%	
	GBP	GfK Consumer Confidence Survey (Jan)	5:30	-29	-32	-33	
	EUR	German Unemployment Change (Jan)	14:25	-34k	-5k	-25k	
	EUR	German Unemployment Rate s.a. (Jan)	14:25	6.7%	6.8%	6.8%	
	GBP	Mortgage Approvals (Dec)	15:00	52.9k	54k	52.2k	
	EUR	EZ Unemployment Rate (Dec)	15:30	10.4%	10.4%	10.3%	
	USD	Consumer Confidence (Jan)	20:30	61.1	68	64.8	
	01-Feb	CNY	PMI Manufacturing (Jan)	6:20	50.5	49.6	50.3
		EUR	German PMI Manufacturing (Jan F)	14:25	51	50.9	50.9
		EUR	EZ PMI Manufacturing (Jan F)	14:30	48.8	48.7	48.7
GBP		PMI Manufacturing (Jan)	15:00	52.1	50	59.7	
EUR		EZ CPI Estimate (y-o-y) (Jan)	15:30	2.7%	2.7%	2.8%	
USD		Construction Spending (m-o-m) (Dec)	20:30	1.5%	0.6%	0.4%	
USD		ISM Manufacturing (Jan)	20:30	54.1	54.5	53.1	
USD		ISM Prices Paid (Jan)	20:30	55.5	49.5	47.5	
02-Feb	EUR	EZ Producer Price Index (m-o-m) (Dec)	15:30	-0.2%	-0.1%	0.2%	
	EUR	EZ Producer Price Index (y-o-y) (Dec)	15:30	4.3%	4.3%	5.4%	
	USD	Fed's Bernanke Testifies Before House Budget Committee	20:30				
03-Feb	CNY	China Non-manufacturing PMI (Jan)	6:30	52.9		56	
	EUR	German PMI Services (Jan F)	14:25		54.5	54.5	
	EUR	EZ PMI Composite (Jan F)	14:30		50.4	50.4	
	EUR	EZ PMI Services (Jan F)	14:30		50.5	50.5	
	GBP	Purchasing Manager Index Services (Jan)	15:00		53.3	54	
	EUR	EZ Retail Sales (m-o-m) (Dec)	15:30		0.3%	-0.8%	
	EUR	EZ Retail Sales (y-o-y) (Dec)	15:30		-1.3%	-2.5%	
	USD	Change in Non-farm Payrolls (Jan)	19:00		150k	200k	
	USD	Change in Private Payrolls (Jan)	19:00		170k	212k	
	USD	Change in Manufacturing Payrolls (Jan)	19:00		10k	23k	
	USD	Unemployment Rate (Jan)	19:00		8.5%	8.5%	
	USD	Avg. Hourly Earning All Employees (m-o-m)	19:00		0.2%	0.2%	
	USD	Avg. Hourly Earning All Employees (y-o-y)	19:00		1.9%	2.1%	
	USD	Underemployment Rate (U6) (Jan)	19:00			15.2%	
	USD	ISM Non-Manufacturing Composite (Jan)	20:30		53.2	52.6	
USD	Factory Orders (Dec)	20:30		1.5%	1.8%		

## Spreads

Commodity	Near month	2nd month	Close	Prev close
<b>Precious metals</b>				
Gold (₹/10 gm)	28,155	28,504	<b>349</b>	336
Silver (₹/kg)	57,023	58,339	<b>1,316</b>	1,315

## Base metals

Alum. (₹/kg)	108.0	109.1	<b>1.05</b>	1.00
Copper (₹/kg)	411.7	416.8	<b>5.10</b>	4.75
Lead (₹/kg)	105.9	106.9	<b>1.00</b>	0.90
Nickel (₹/kg)	1,026.7	1,032.9	<b>6.20</b>	6.10
Zinc (₹/kg)	102.6	103.5	<b>0.95</b>	0.95

## Energy

Cr. oil (₹/bbl)	4,727	4,766	<b>39</b>	41
Nat.gas (₹/mmbtu)	124.3	133.3	<b>9.0</b>	8.7

## National-International price parity

	MCX	COMEX	Close*	Prev close*
INR (₹)			<b>49.15</b>	49.27
Gold	28,155	1,756.80	<b>193.03</b>	206.57
Silver	57,023	34.18	<b>1,418.88</b>	1,681.42
Copper	411.7	3.839	<b>(4.23)</b>	1.76
Crude oil	4,727	96.4	<b>(9.09)</b>	51.76

\*MCX premium/ (discount)

## Global Indices

	Close	Prev close	%Chg
<b>Asia</b>			
Sensex	17,431.8	17,300.6	0.8
Nifty	5,269.9	5,235.7	0.7
Nikkie	8,876.8	8,809.8	0.8
Hang Seng	20,739.5	20,333.4	2.0
Shanghai	2,312.6	2,268.1	2.0
Straits Times	2,901.0	2,904.8	(0.1)

## America

Dow Jones	12,705.4	12,716.5	(0.1)
Nasdaq	2,495.8	2,488.2	0.3

## Europe

CAC	3,376.7	3,367.5	0.3
DAX	6,655.6	6,616.6	0.6
FTSE	5,796.1	5,790.7	0.1

## Metals arbitrage

	Close	Prev close
Lead-Zinc	3.30	5.15

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