

## Precious metals

	High	Low	Close	%Chg	OI
MCX					
Gold(Apr) (₹/10 gm)	28,577	28,382	28,419	(0.1)	10,164
Silver(Mar) (₹/kg)	57,168	56,356	56,834	0.7	13,839
Gold Mini (₹/10 gm)	28,200	28,040	28,054	(0.1)	2,305
Silver Mini (₹/kg)	57,168	56,371	56,839	0.7	35,367
COMEX (US\$/oz)					
Gold(Apr)	1,754.0	1,735.4	1,749.5	0.5	231,072
Silver(Mar)	34.00	33.07	33.81	1.6	47,300

## Base metals

	High	Low	Close	%Chg	OI
MCX (₹/kg)					
Alum.(Feb)	112.0	109.9	111.3	0.1	1,753
Copper(Feb)	419.1	413.6	418.7	0.4	27,432
Lead(Feb)	110.8	108.8	109.9	0.0	2,989
Nickel(Feb)	1,043.9	1,023.5	1,042.7	0.3	7,508
Zinc(Feb)	105.3	103.0	104.7	0.2	2,764
LME(3mths) (US\$/ton)					
Aluminum	2,277	2,231	2,271	1.0	--
Copper	8,465	8,280	8,450	1.3	--
Lead	2,249	2,192	2,230	1.1	--
Nickel	21,150	20,549	21,039	1.5	--
Zinc	2,138	2,070	2,118	0.6	--

## Energy

	High	Low	Close	%Chg	OI
MCX					
Cr. oil(Feb) (₹/bbl)	4,931	4,855	4,861	(1.3)	29,551
Nat.gas(Feb) (₹/mmbtu)	124.2	117.6	119.5	(4.7)	33,602
NCDEX					
Cr. oil (₹/bbl)	4,929	4,820	4,862	(1.3)	726
NYMEX					
Cr. oil(Mar) (US\$/bbl)	99.5	97.2	97.6	(0.9)	290,337
Nat.gas(Mar) (US\$/mmbtu)	2.47	2.36	2.38	(4.8)	306,591

## Currency

	Close	Prev close	%Chg
Rs₹/US\$	49.27	49.45	(0.4)
US\$/EUR	1.3157	1.3082	0.6
US\$/GBP	1.5833	1.5759	0.5
JPY/US\$	76.19	76.26	(0.1)

## LME Inventory levels

Base Metals	Close	Prev close	%Chg
Aluminum	4,996,275	4,994,425	0.0
Copper	329,300	330,825	(0.5)
Lead	366,225	363,150	0.9
Nickel	95,598	94,512	1.2
Tin	9,175	9,100	0.8
Zinc	842,500	844,300	(0.2)

## Ratios

	Close	Close	Ratio
Gold v/s Oil	1,749.5	97.6	17.9
Gold v/s Silver	1,749.5	33.81	51.7

## Market pulse

- Gold climbed to its highest level in almost 2-months, as investors turned towards the precious metal as an alternative to the slipping US dollar after a bunch of upbeat global economic data.
- However, prices gains in the Indian market were limited, infact prices declined due to stronger rupee against US dollar.
- Gold holdings of SPDR gold trust, the largest ETF backed by the precious metal, increased to 1,271.09 tons, as on Jan 27.
- Silver holdings of ishares silver trust, the largest ETF backed by the metal, increased to 9,608.95 tons, as on Jan 30.
- The dollar index, which measures the US unit against a basket of six major currencies, declined to 78.881, down from 79.278 late Tuesday.
- Greece's prime minister will call the country's political leaders in the next few days to seek backing for more austerity after the International Monetary Fund warned this was key to securing the new bailout Athens needs to avoid a messy default.
- Copper prices recovered in the latter session, as the euro strengthened against the dollar after data showed an uptick in US, Chinese and German manufacturing, although crumbling demand in Europe restrained economies in Asia.
- Copper futures for Dec. delivery closed up by 1.3% at \$3.8390 per pound on the COMEX division of the New York Mercantile Exchange.
- Crude oil prices slipped towards \$97 per barrel, as a larger-than-expected rise in crude oil stocks outweighed support from upbeat manufacturing data in China, the United States and Germany.
- Crude oil inventories rose by 4.2mn barrels, gasoline inventories rose 3mn barrels, and supplies of distillates declined by 100,000 barrels, as per EIA report.
- Commercial crude oil inventories in Japan edged up last week, to their highest level in 3-1/2 months despite healthy refining volumes, as per industry data released.
- Natural gas futures dropped more than 5% and closed pennies above 10-year lows amid expectations US data will show a growing supply surplus.
- Natural gas inventories are expected to decline by 1265bn cubic feet, actual data will be released later in the day by EIA.

## Pivot levels

### MCX levels

Commodity	R3	R2	R1	Pivot	S1	S2	S3
Gold	28,572	28,517	28,465	28,419	28,373	28,322	28,266
Silver	57,471	57,240	57,025	56,834	56,643	56,428	56,197
Aluminum	112.9	112.4	111.8	111.3	110.8	110.3	109.7
Copper	423.1	421.5	420.0	418.7	417.4	415.9	414.3
Lead	111.5	110.9	110.3	109.9	109.4	108.8	108.2
Nickel	1,059	1,053	1,047	1,043	1,038	1,033	1,027
Zinc	106.5	105.9	105.2	104.7	104.2	103.6	102.9
Crude oil	4,921	4,899	4,879	4,861	4,843	4,823	4,801
Nat. Gas	124.7	122.8	121.1	119.5	117.9	116.2	114.3

### International levels

Commodity	R3	R2	R1	Pivot	S1	S2	S3
Gold	1,764.1	1,758.8	1,753.9	1,749.5	1,745.1	1,740.2	1,734.9
Silver	34.54	34.27	34.03	33.81	33.59	33.34	33.08
Aluminum	2,307	2,294	2,282	2,271	2,260	2,248	2,235
Copper	8,595	8,542	8,493	8,450	8,406	8,357	8,305
Lead	2,275	2,259	2,243	2,230	2,217	2,202	2,185
Nickel	21,511	21,340	21,180	21,039	20,898	20,739	20,567
Zinc	2,171	2,152	2,133	2,118	2,102	2,084	2,064
Crude oil	99.41	98.76	98.15	97.61	97.07	96.47	95.81
Nat. Gas	2.47	2.44	2.41	2.38	2.35	2.32	2.29

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)	Sell	Below 28400	28340	28260	28440	Sideways
Silver (Mar)	--	--	--	--	--	Down
Copper (Feb)	Sell	Below 418	416	414	419.3	Sideways
Aluminum (Feb)	--	--	--	--	--	Sideways
Lead (Feb)	Hold Sell	110.5-110.8	109.3	108.1	111.4	Up
Nickel (Feb)	Buy	Above 1044	1057	1070	1034	Up
Zinc (Feb)	Sell	Around 105	104	103	105.4	Sideways
Crude oil (Feb)	Sell	Below 4850	4810	4770	4875	Sideways
Natural gas (Feb)	Sell	122-122.5	119.5	116	124.3	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		-0.1%	0.2%	
	EUR	EZ Producer Price Index (y-o-y) (Dec)	15:30		4.3%	5.3%	
	USD	Fed's Bernanke Testifies Before House Budget Committee	20:30				
03-Feb	CNY	China Non-manufacturing PMI (Jan)	6:30			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)	28,083	28,419	<b>336</b>	373
Silver (₹/kg)	56,834	58,149	<b>1,315</b>	1,287

## Base metals

Alum. (₹/kg)	111.3	112.3	<b>1.00</b>	1.15
Copper (₹/kg)	418.7	423.5	<b>4.75</b>	5.20
Lead (₹/kg)	109.9	110.8	<b>0.90</b>	0.85
Nickel (₹/kg)	1,042.7	1,048.8	<b>6.10</b>	5.60
Zinc (₹/kg)	104.7	105.7	<b>0.95</b>	0.85

## Energy

Cr. oil (₹/bbl)	4,861	4,902	<b>41</b>	42
Nat.gas (₹/mmbtu)	119.5	128.2	<b>8.7</b>	8.1

## National-International price parity

	MCX	COMEX	Close*	Prev close*
INR (₹)			<b>49.27</b>	49.45
Gold	28,083	1,747.10	<b>206.57</b>	248.14
Silver	56,834	33.81	<b>1,681.42</b>	1,940.91
Copper	418.7	3.839	<b>1.76</b>	4.24
Crude oil	4,861	97.6	<b>51.76</b>	57.16

\*MCX premium/ (discount)

## Global Indices

	Close	Prev close	%Chg
<b>Asia</b>			
Sensex	17,300.6	17,193.6	0.6
Nifty	5,235.7	5,199.3	0.7
Nikkie	8,809.8	8,802.5	0.1
Hang Seng	20,333.4	20,390.5	(0.3)
Shanghai	2,268.1	2,292.6	(1.1)
Straits Times	2,904.8	2,906.7	(0.1)

## America

Dow Jones	12,716.5	12,632.9	0.7
Nasdaq	2,488.2	2,468.0	0.8

## Europe

CAC	3,367.5	3,298.6	2.1
DAX	6,616.6	6,458.9	2.4
FTSE	5,790.7	5,681.6	1.9

## Metals arbitrage

	Close	Prev close
Lead-Zinc	5.15	5.35

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