

Precious metals

	High	Low	Close	%Chg	OI
MCX					
Gold(Apr) (₹/10 gm)	28,240	28,018	28,119	(0.5)	12,695
Silver(Mar) (₹/kg)	57,038	56,433	56,664	(0.4)	14,831
Gold Mini (₹/10 gm)	28,089	27,821	27,927	(0.5)	40,288
Silver Mini (₹/kg)	57,050	56,440	56,676	(0.4)	35,507
COMEX (US\$/oz)					
Gold(Apr)	1,735.4	1,717.7	1,724.9	0.1	232,524
Silver(Mar)	34.04	33.46	33.72	0.5	38,395

Base metals

	High	Low	Close	%Chg	OI
MCX (₹/kg)					
Alum.(Feb)	110.6	108.1	108.3	(2.2)	2,699
Copper(Feb)	425.7	416.6	418.9	(1.3)	27,276
Lead(Feb)	106.4	103.2	104.1	(2.1)	7,803
Nickel(Feb)	1,040.7	1,014.0	1,018.0	(1.6)	14,203
Zinc(Feb)	103.8	101.2	102.1	(1.5)	4,300
LME(3mths) (US\$/ton)					
Aluminum	2,269	2,207	2,217	(1.5)	--
Copper	8,588	8,390	8,450	(0.3)	--
Lead	2,170	2,102	2,124	(0.8)	--
Nickel	21,097	20,500	20,633	(0.8)	--
Zinc	2,107	2,049	2,069	(1.0)	--

Energy

	High	Low	Close	%Chg	OI
MCX					
Cr. oil(Feb) (₹/bbl)	4,964	4,901	4,953	0.6	18,558
Nat.gas(Feb) (₹/mmbtu)	123.1	118.8	120.8	(2.4)	36,983
NCDEX					
Cr. oil (₹/bbl)	4,960	4,902	4,958	0.7	781
NYMEX					
Cr. oil(Mar) (US\$/bbl)	100.9	99.1	100.9	1.9	168,430
Nat.gas(Mar) (US\$/mmbtu)	2.48	2.40	2.43	(1.9)	178,955

Currency

	Close	Prev close	%Chg
Rs₹/US\$	49.20	49.42	(0.4)
US\$/EUR	1.3185	1.3171	0.1
US\$/GBP	1.5764	1.5738	0.2
JPY/US\$	77.55	77.61	(0.1)

LME Inventory levels

Base Metals	Close	Prev close	%Chg
Aluminum	5,064,275	5,027,450	0.7
Copper	313,500	312,750	0.2
Lead	381,750	382,600	(0.2)
Nickel	94,380	94,488	(0.1)
Tin	9,190	9,150	0.4
Zinc	835,050	836,250	(0.1)

Ratios

	Close	Close	Ratio
Gold v/s Oil	1,724.9	100.9	17.1
Gold v/s Silver	1,724.9	33.72	51.2

Market pulse

- Gold futures settled on a flat note, as investors remained skeptical about the ability of the euro zone to stave off more financial turmoil even after Greece approved a set of budget-cutting measures.
- Gold holdings of SPDR gold trust, the largest ETF backed by the precious metal, increased to 1,278.65 tons, as on Feb 10.
- Silver holdings of iShares silver trust, the largest ETF backed by the metal, declined to 9,658.22 tons, as on Feb 13.
- CME group, operator of the COMEX has lowered margin requirements for gold, silver and copper traders by 12%, 14% and 13% respectively.
- The dollar index, which measures the US unit against a basket of six major currencies, moved lower by 0.11% to trade at 79.02.
- Euro zone finance ministers will meet on Feb. 15, to decide whether or not Greece should be approved for its second economic bailout package.
- Copper & other metals initially spiked higher after Greek lawmakers on Sunday, backed sweeping budget cuts in exchange for a 130bn euro bailout from the European Union and the International Monetary Fund.
- Copper declined with heavier than usual volume, as investors sold into the highly anticipated Greek parliament's passage of austerity measures and dragged prices of the industrial metal away from last week's multi-month highs.
- Copper futures for Dec. delivery closed down by 2.9% at \$3.8620 per pound on the COMEX division of the New York Mercantile Exchange.
- The largest glut of zinc in almost 2-decades is threatening to curtail a rally in prices as record production has expanded inventories to the highest since at least 1984. Supply will outpace demand by 539,000 tons, the most since 1993, according to Standard Bank Plc.
- Crude oil futures rose to their highest in nearly 5-weeks, after the Greek government passed an austerity program and on concerns about oil supplies amid tensions in the Middle East.
- Israel accused Iran and its Lebanese ally Hezbollah of being behind two bomb attacks that targeted the Israeli embassy staff in India and Georgia that wounded four people.
- Natural gas futures closed slightly lower, after weather forecasters issued milder temperature projections that suggested heating demand could ease next week.

Pivot levels

MCX levels

Commodity	R3	R2	R1	Pivot	S1	S2	S3
Gold	28,293	28,230	28,171	28,119	28,067	28,008	27,945
Silver	57,139	56,967	56,806	56,664	56,522	56,362	56,189
Aluminum	110.3	109.6	108.9	108.3	107.7	107.0	106.3
Copper	426.0	423.5	421.0	418.9	416.8	414.4	411.8
Lead	106.6	105.7	104.9	104.1	103.3	102.5	101.6
Nickel	1,039	1,031	1,024	1,018	1,012	1,005	997
Zinc	104.1	103.4	102.7	102.1	101.4	100.7	100.0
Crude oil	5,002	4,985	4,968	4,953	4,938	4,922	4,904
Nat. Gas	124.2	123.0	121.8	120.8	119.8	118.7	117.4

International levels

Commodity	R3	R2	R1	Pivot	S1	S2	S3
Gold	1,738.8	1,733.8	1,729.1	1,724.9	1,720.7	1,716.1	1,711.0
Silver	34.18	34.01	33.86	33.72	33.59	33.43	33.27
Aluminum	2,266	2,248	2,232	2,217	2,202	2,186	2,168
Copper	8,605	8,549	8,496	8,450	8,404	8,351	8,295
Lead	2,177	2,158	2,140	2,124	2,108	2,090	2,071
Nickel	21,102	20,932	20,773	20,633	20,493	20,335	20,164
Zinc	2,114	2,098	2,082	2,069	2,055	2,039	2,023
Crude oil	102.37	101.84	101.35	100.91	100.47	99.98	99.45
Nat. Gas	2.50	2.47	2.45	2.43	2.41	2.39	2.37

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	Around 28200	28100	28000	28245	Sideways
Silver (Mar)	Sell	Around 56850	56550	56250	56930	Down
Copper (Feb)	Sell	421-422	418	415	424	Sideways
Aluminum (Feb)	Buy	At 107.5	108.5	109.5	106.8	Sideways
Lead (Feb)	Sell	Below 104	103.2	102.3	104.8	Up
Nickel (Feb)	Sell	Below 1011	997	983	1023	Up
Zinc (Feb)	Sell	Around 102.5	101.5	100.5	103.25	Sideways
Crude oil (Feb)	Hold Buy	Above 4930	4960	5000	4910	Sideways
Natural gas (Feb)	Hold Sell	Below 123	120	117	123.5	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
13-Feb	JPY	Nominal Gross Domestic Product (q-o-q)	5:20	-0.8%	-0.7%	1.5%
	JPY	Gross Domestic Product Annualized	5:20	-2.3%	-1.4%	7.0%
	JPY	Gross Domestic Product (q-o-q)	5:20	-0.6%	-0.3%	1.7%
	JPY	Bank of Japan Rate Decision			0.1%	0.1%
	CNY	Actual FDI (y-o-y)				-12.7%
	EUR	Greek GDP y-o-y n.s.a.				-5.0%
	GBP	Nationwide Consumer Confidence				38
14-Feb	JPY	Industrial Production (y-o-y)	10:00			-4.1%
	GBP	Consumer Price Index (m-o-m)	15:00		-0.5%	0.4%
	GBP	Core Consumer Price Index (y-o-y)	15:00		2.6%	3.0%
	GBP	Consumer Price Index (y-o-y)	15:00		3.6%	4.2%
	EUR	EZ Industrial Production w.d.a. (y-o-y)	15:30		-1.2%	-0.3%
	EUR	German ZEW Survey (Current Situation)	15:30		31	28.4
	EUR	EZ ZEW Survey (Economic Sentiment)	15:30			-32.5
	EUR	German ZEW Survey (Economic Sentiment)	15:30		-15	-21.6
	EUR	Portuguese GDP (q-o-q)	15:30		-1.5%	-0.6%
	EUR	Portuguese GDP (q-o-q)	15:30		-2.8%	-1.7%
	USD	Advance Retail Sales	19:00		0.7%	0.1%
	USD	Retail Sales Less Autos	19:00		0.5%	-0.2%
	USD	Retail Sales Ex Auto & Gas	19:00		0.4%	0.0%
	USD	Business Inventories	20:30		0.4%	0.3%
	15-Feb	EUR	German GDP n.s.a. (y-o-y)	12:30		1.8%
EUR		German Gross Domestic Product s.a. (q-o-q)	12:30		-0.3%	0.5%
EUR		German GDP w.d.a. (y-o-y)	12:30		2.0%	2.6%
GBP		Claimant Count Rate	15:00		5.1%	5.0%
GBP		Jobless Claims Change	15:00		3.0K	1.2K
GBP		ILO Unemployment Rate (3m)	15:00		8.4%	8.4%
EUR		EZ Gross Domestic Product s.a. (q-o-q)	15:30		-0.4%	0.2%
EUR		EZ Gross Domestic Product s.a. (y-o-y)	15:30		0.7%	1.4%
GBP		Bank of England Inflation Report	16:00			
USD		Net Long-term TIC Flows	19:30			\$59.8bn
USD		Industrial Production	19:45		0.6%	0.4%
USD		Fed Releases Minutes From Jan. 24-25 FOMC Meeting	00:30			
16-Feb	AUD	Employment Change	6:00			-29.3k
	AUD	Unemployment Rate	6:00			5.2%
	EUR	Greek GDP (y-o-y)	13:30			
	EUR	Spanish GDP (Constant s.a.) (q-o-q)	13:30		-0.3%	-0.3%
	EUR	ECB Publishes Feb. Monthly Report	14:30			
	USD	Producer Price Index (y-o-y)	19:00		4.1%	4.8%
	USD	PPI Ex Food & Energy (y-o-y)	19:00		2.6%	3.0%
	USD	Housing Starts	19:00		670k	657k
	USD	Building Permits	19:00		680k	679k
	USD	Fed's Bernanke Speaks on Community Banking in Arlington, Va.	19:30			
	USD	Philadelphia Fed.	20:30		8.4	7.3
	EUR	Spanish GDP (Constant s.a.) (y-o-y)			0.3%	0.3%
	17-Feb	EUR	German Producer Prices (m-o-m)	12:30		0.2%
EUR		German Producer Prices (y-o-y)	12:30		3.1%	4.0%
USD		Consumer Price Index (m-o-m)	19:00		0.3%	0.0%
USD		CPI Ex Food & Energy (m-o-m)	19:00		0.2%	0.1%
USD		Consumer Price Index (y-o-y)	19:00		2.8%	3.0%
USD		CPI Ex Food & Energy (y-o-y)	19:00		2.2%	2.2%

Spreads

Commodity	Near month	2nd month	Close	Prev close
Precious metals				
Gold (₹/10 gm)	28,119	28,463	344	337
Silver (₹/kg)	56,664	58,125	1,461	1,490

Base metals

Alum. (₹/kg)	108.3	109.7	1.40	1.20
Copper (₹/kg)	418.9	424.9	5.95	5.70
Lead (₹/kg)	104.1	105.5	1.40	1.25
Nickel (₹/kg)	1,018.0	1,026.5	8.50	7.50
Zinc (₹/kg)	102.1	103.1	1.05	1.00

Energy

Cr. oil (₹/bbl)	4,953	4,995	42	44
Nat.gas (₹/mmbtu)	120.8	131.4	10.6	10.2

National-International price parity

	MCX	COMEX	Close*	Prev close*
INR (₹)			49.20	49.42
Gold	28,119	1,724.90	631.53	675.33
Silver	56,664	33.72	1,722.17	1,944.11
Copper	418.9	3.840	2.44	3.73
Crude oil	4,953	100.9	(11.77)	31.44

*MCX premium/ (discount)

Global Indices

Markets	Close	Prev close	%Chg
Asia			
Sensex	17,772.8	17,748.7	0.1
Nifty	5,390.2	5,381.6	0.2
Nikkie	8,999.2	8,947.2	0.6
Hang Seng	20,887.4	20,783.9	0.5
Shanghai	2,351.9	2,352.0	(0.0)
Straits Times	2,976.3	2,960.0	0.6

America

Dow Jones	12,874.0	12,801.2	0.6
Nasdaq	2,569.5	2,547.3	0.9

Europe

CAC	3,384.6	3,373.1	0.3
DAX	6,738.5	6,693.0	0.7
FTSE	5,905.7	5,852.4	0.9

Metals arbitrage

	Close	Prev close
Lead-Zinc	2.05	2.75

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