

## Precious metals

	High	Low	Close	%Chg	OI
MCX					
Gold(Apr) (₹/10 gm)	28,435	28,137	28,380	0.8	12,785
Silver(Mar) (₹/kg)	57,300	56,242	57,157	1.5	16,178
Gold Mini (₹/10 gm)	28,188	27,911	28,145	0.7	34,265
Silver Mini (₹/kg)	57,300	56,251	57,152	1.5	36,019
COMEX (US\$/oz)					
Gold(Apr)	1,761.6	1,732.1	1,758.5	1.9	235,877
Silver(Mar)	34.47	33.45	34.43	3.7	29,314

## Base metals

	High	Low	Close	%Chg	OI
MCX (₹/kg)					
Alum.(Feb)	108.9	105.7	108.8	2.6	4,456
Copper(Feb)	416.0	408.5	415.7	2.0	25,541
Lead(Feb)	102.9	101.0	102.7	2.0	9,320
Nickel(Feb)	1,003.7	977.0	998.3	1.9	15,658
Zinc(Feb)	99.8	97.5	99.3	2.0	5,844
LME(3mths) (US\$/ton)					
Aluminum	2,257	2,188	2,250	2.7	--
Copper	8,470	8,251	8,451	2.3	--
Lead	2,119	2,066	2,112	1.8	--
Nickel	20,475	19,800	20,400	2.1	--
Zinc	2,045	1,990	2,042	2.5	--

## Energy

	High	Low	Close	%Chg	OI
MCX					
Cr. oil(Mar) (₹/bbl)	5,240	5,181	5,219	0.1	15,814
Nat.gas(Feb) (₹/mmbtu)	130.8	127.1	128.4	(0.5)	20,668
NCDEX					
Cr. oil (₹/bbl)	5,231	5,184	5,213	(0.1)	207
NYMEX					
Cr. oil(Apr) (US\$/bbl)	106.5	104.6	106.3	2.6	260,523
Nat.gas(Mar) (US\$/mmbtu)	2.66	2.58	2.63	(2.2)	76,002

## Currency

	Close	Prev close	%Chg
Rs₹/US\$	49.31	49.27	0.1
US\$/EUR	1.3231	1.3239	(0.1)
US\$/GBP	1.5776	1.5847	(0.4)
JPY/US\$	79.70	79.57	0.2

## LME Inventory levels

Base Metals	Close	Prev close	%Chg
Aluminum	5,125,800	5,117,075	0.2
Copper	305,425	305,875	(0.2)
Lead	375,975	377,825	(0.5)
Nickel	97,308	96,816	0.5
Tin	10,005	10,080	(0.7)
Zinc	851,050	850,575	0.1

## Ratios

	Close	Close	Ratio
Gold v/s Oil	1,758.5	106.3	16.6
Gold v/s Silver	1,758.5	34.43	51.1

## Market pulse

- Gold rose more than 1%, breaking ranks with the euro and equities, as a massive European bailout deal pushed investors towards the metal on doubts that the bailout will work.
- Chinese imports of silver fell to 191.7 tons in January, the lowest in 3-years. In 2011, China imported a total of 3,575 tons of silver, the lowest in 4-years - Reuters.
- Gold holdings of SPDR gold trust, the largest ETF backed by the precious metal, increased to 1,281.59 tons, as on Feb 21. Silver holdings of iShares silver trust, the largest ETF backed by the metal, declined to 9,570.57 tons, as on Feb 21.
- European finance ministers approved 130bn Euros (\$173bn) in aid for Greece by tapping into European Central Bank profits and coaxing investors into providing more debt relief to shield the region from a default.
- Copper prices rallied more than 3%, breaking through key resistance and notching their largest daily gain since November, after Greece secured a rescue package from euro-zone finance ministers to avert an imminent default.
- Copper futures for Dec. delivery closed higher by 3.4% at \$3.8445 per pound on the COMEX division of the New York Mercantile Exchange.
- Copper stockpiles monitored by the LME are down 18% this year and slid for the fifth session to 305,425 tons, remaining at the lowest level since September 2009.
- World primary aluminum output averaged 69,000 tons per day in January, down from an average of 70,600 tons per day in December, but up from 68,900 tons per day in January 2011 - IAI.
- For the full year 2011, aluminum production averaged 70,200 tons per day, up from 66,500 tons per day in 2010. Production for the year totaled 25.625mn tons, up from 24.290mn tons the previous year - IAI.
- Crude oil prices rose to their highest level in more than 9-months, after euro-area finance ministers agreed on a second bailout for Greece, reducing concern that the debt crisis may slow the economy and oil consumption.
- Japan is close to agreement with Washington on the size of cuts refiners must make in imports of Iranian crude oil to win waivers from US sanctions, two ministers said Tuesday after a media reported the two sides would settle on an 11% cut - Reuters.
- Natural gas futures fell for the first time in 3-days in New York, as forecasts for milder-than-normal weather in the Eastern US into early March signaled reduced demand for the furnace fuel.

## Pivot levels

### MCX levels

Commodity	R3	R2	R1	Pivot	S1	S2	S3
Gold	28,614	28,529	28,450	28,380	28,310	28,231	28,146
Silver	57,988	57,686	57,406	57,157	56,908	56,628	56,326
Aluminum	111.3	110.4	109.6	108.8	108.0	107.2	106.3
Copper	421.5	419.4	417.5	415.7	413.9	412.0	409.9
Lead	104.2	103.6	103.1	102.7	102.2	101.7	101.1
Nickel	1,019	1,012	1,005	998	992	985	977
Zinc	101.1	100.5	99.8	99.3	98.8	98.2	97.5
Crude oil	5,265	5,249	5,233	5,219	5,205	5,190	5,173
Nat. Gas	131.3	130.3	129.3	128.4	127.5	126.6	125.5

### International levels

Commodity	R3	R2	R1	Pivot	S1	S2	S3
Gold	1,781.7	1,773.3	1,765.4	1,758.5	1,751.6	1,743.8	1,735.3
Silver	35.23	34.94	34.67	34.43	34.19	33.92	33.63
Aluminum	2,304	2,285	2,266	2,250	2,234	2,216	2,196
Copper	8,623	8,561	8,503	8,451	8,400	8,342	8,279
Lead	2,153	2,139	2,125	2,112	2,100	2,086	2,071
Nickel	20,930	20,738	20,559	20,400	20,241	20,063	19,870
Zinc	2,084	2,069	2,054	2,042	2,029	2,014	1,999
Crude oil	107.72	107.19	106.69	106.25	105.81	105.32	104.78
Nat. Gas	2.69	2.67	2.64	2.63	2.61	2.59	2.56

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	Above 28400	28470	28550	28345	Sideways
Silver (Mar)	Buy	Around 57000	57250	57500	56900	Down
Copper (Feb)	Buy	Around 414	417	420	412	Sideways
Aluminum (Feb)	Buy	Above 109	110	111	108.4	Sideways
Lead (Feb)	Buy	Above 103	104	105	102.2	Sideways
Nickel (Feb)	Hold Buy	Above 983	995	1010	987	Sideways
Zinc (Feb)	Buy	Above 99.8	100.8	101	98.9	Sideways
Crude oil (Mar)	Hold Buy	Around 5200	5240	5280	5180	Up
Natural gas (Feb)	Hold Sell	Below 128.5	125	121	130.8	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
20-Feb	JPY	Merchandise Trade Balance Total (Yen)	5:20	-¥1475bn	-¥1456.3bn	-¥205.6bn
	USD	NYMEX Trading Floor Closed for President's Day				
21-Feb	AUD	Reserve Bank Board February Minutes	6:00			
	NZD	Reserve Bank of New Zealand 2-Year Inflation Expectation	7:30	2.5%		2.8%
	EUR	EZ Consumer Confidence	20:30	-20.2	-20.1	-20.7
22-Feb	EUR	German Purchasing Manager Index Manufacturing	14:00		51.5	51
	EUR	German Purchasing Manager Index Services	14:00		53.8	53.7
	EUR	EZ Purchasing Manager Index Services	14:30		50.6	50.4
	EUR	EZ Purchasing Manager Index Composite	14:30		50.5	50.4
	EUR	EZ Purchasing Manager Index Manufacturing	14:30		49.4	48.8
	GBP	Bank of England Minutes	15:00			
	EUR	EZ Industrial New Orders (y-o-y)	15:30		-2.8%	-2.7%
	USD	Existing Home Sales	20:30		4.65mn	4.61mn
23-Feb	USD	House Price Purchase Index (q-o-q)	20:30			0.2%
	USD	House Price Index (m-o-m)	20:30		0.4%	1.0%
24-Feb	EUR	German GDP n.s.a. (y-o-y)	12:30		1.5%	1.5%
	EUR	German GOP w.d.a. (y-o-y)	12:30		2.0%	2.0%
	EUR	German Gross Domestic Product s.a. (q-o-q)	12:30		-0.2%	-0.2%
	GBP	Gross Domestic Product (q-o-q)	15:00		-0.2%	-0.2%
	GBP	Gross Domestic Product (y-o-y)	15:00		0.8%	0.8%
	USD	U. of Michigan Confidence	20:25		73	72.5
	USD	New Home Sales	20:30		315k	307k

## Spreads

Commodity	Near month	2nd month	Close	Prev close
<b>Precious metals</b>				
Gold (₹/10 gm)	28,380	28,718	<b>338</b>	364
Silver (₹/kg)	57,157	58,611	<b>1,454</b>	1,474
<b>Base metals</b>				
Alum. (₹/kg)	108.8	110.0	<b>1.20</b>	1.65
Copper (₹/kg)	415.7	421.9	<b>6.20</b>	7.00
Lead (₹/kg)	102.7	104.2	<b>1.55</b>	1.70
Nickel (₹/kg)	998.3	1,008.0	<b>9.70</b>	9.60
Zinc (₹/kg)	99.3	100.4	<b>1.10</b>	1.25

## Energy

Cr. oil (₹/bbl)	5,219	5,265	<b>46</b>	47
Nat.gas (₹/mmbtu)	128.4	136.8	<b>8.4</b>	8.6

## National-International price parity

	MCX	COMEX	Close*	Prev close*
INR (₹)			<b>49.31</b>	49.27
Gold	28,380	1,758.50	<b>301.17</b>	616.08
Silver	57,157	34.43	<b>973.82</b>	2,104.54
Copper	415.7	3.837	<b>(1.37)</b>	4.83
Crude oil	5,219	106.3	<b>(20.19)</b>	108.63

\*MCX premium/ (discount)

## Global Indices

Markets	Close	Prev close	%Chg
<b>Asia</b>			
Sensex	18,428.6	18,289.3	0.8
Nifty	5,607.2	5,564.3	0.8
Nikkie	9,463.0	9,485.1	(0.2)
Hang Seng	21,478.7	21,424.8	0.3
Shanghai	2,381.4	2,363.6	0.8
Straits Times	3,025.1	3,021.2	0.1
<b>America</b>			
Dow Jones	12,965.7	12,949.9	0.1
Nasdaq	2,590.2	2,584.2	0.2
<b>Europe</b>			
CAC	3,465.2	3,472.5	(0.2)
DAX	6,908.2	6,948.3	(0.6)
FTSE	5,928.2	5,945.3	(0.3)

## Metals arbitrage

	Close	Prev close
Lead-Zinc	3.35	3.25

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