

Precious metals

	High	Low	Close	%Chg	OI
MCX					
Gold(Apr) (₹/10 gm)	27,925	27,777	27,891	(0.3)	12,193
Silver(Mar) (₹/kg)	56,178	55,901	56,157	(0.0)	13,484
Gold Mini (₹/10 gm)	27,648	27,499	27,566	(0.3)	727
Silver Mini (₹/kg)	56,358	55,938	56,170	(0.0)	35,027
COMEX (US\$/oz)					
Gold(Apr)	1,765.9	1,726.2	1,728.8	(1.7)	239,062
Silver(Mar)	34.39	33.31	33.65	(1.5)	46,622

Base metals

	High	Low	Close	%Chg	OI
MCX (₹/kg)					
Alum.(Feb)	109.2	108.8	109.0	(0.1)	2,636
Copper(Feb)	420.8	419.2	419.4	(0.0)	25,752
Lead(Feb)	108.5	107.8	108.1	0.2	4,002
Nickel(Feb)	1,044.8	1,039.4	1,041.8	0.1	7,213
Zinc(Feb)	104.3	103.8	104.2	(0.1)	2,836
LME(3mths) (US\$/ton)					
Aluminum	2,260	2,191	2,256	2.1	--
Copper	31,000	8,318	8,597	3.2	--
Lead	2,244	2,158	2,226	3.2	--
Nickel	21,455	20,781	21,306	1.9	--
Zinc	2,154	2,080	2,137	2.4	--

Energy

	High	Low	Close	%Chg	OI
MCX					
Cr. oil(Feb) (₹/bbl)	4,771	4,746	4,767	0.6	29,204
Nat.gas(Feb) (₹/mmbtu)	122.9	122.0	122.6	0.7	33,234
NCDEX					
Cr. oil (₹/bbl)	4,770	4,759	4,770	0.7	814
NYMEX					
Cr. oil(Mar) (US\$/bbl)	98.0	96.0	97.8	1.5	289,470
Nat.gas(Mar) (US\$/mmbtu)	2.56	2.45	2.51	(1.9)	281,557

Currency

	Close	Prev close	%Chg
Rs₹/US\$	48.68	49.15	(1.0)
US\$/EUR	1.3144	1.3143	0.0
US\$/GBP	1.5815	1.5803	0.1
JPY/US\$	76.55	76.21	0.4

LME Inventory levels

Base Metals	Close	Prev close	%Chg
Aluminum	4,989,000	4,992,500	(0.1)
Copper	326,100	328,675	(0.8)
Lead	375,300	370,000	1.4
Nickel	94,524	95,850	(1.4)
Tin	9,240	9,200	0.4
Zinc	839,700	841,050	(0.2)

Ratios

	Close	Close	Ratio
Gold v/s Oil	1,728.8	97.8	17.7
Gold v/s Silver	1,728.8	33.65	51.4

Market pulse

- Gold prices fell more than 1% on Friday, surrendering gains that earlier took them to 11-week highs, after better-than-expected US payrolls data, which lifted the dollar and called into question the prospect of further US quantitative easing.
- 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 9,649.15 tons, as on Feb 3.
- The dollar index, which measures the US unit against a basket of six major currencies, traded as high as 79.357, then pulled back to 78.907 to trade below late Thursday's 79.01.
- US non-farm payrolls jumped by 243,000 in January, more than the expected gain of 150,000 while the unemployment rate dropped to a near 3-year low of 8.3%.
- Money managers, including hedge funds and other large speculators, increased their bullish bets in gold, silver and copper futures and options in the week of January 31, as prices of all three metals rose to multi-month highs.
- China, the world's largest gold producer, churned out a record of 360.95 tons of gold in 2011, which pushes the annual consumption to at least 800 tons based on calculations, factoring the gold flow from Hong Kong to the mainland in the first 11-months of the year, as per Reuters.
- Copper & other metals surged sharply, after strong labor market and services sector data from the United States reinforced confidence about the pace of recovery in the US economy.
- Copper futures for Dec. delivery closed up by 3.2% at \$3.9015 per pound on the COMEX division of the New York Mercantile Exchange.
- Crude oil futures closed higher on Friday, putting a halt to a 5-session losing streak, as positive economic data's and a pull back in the dollar buoyed demand prospects for oil.
- Brent crude prices rose close to 3-month highs, in heavy volume trading after reports showed the US economy created jobs at the fastest pace in 9-months, fueling hopes of stronger demand in the top petroleum-consuming nation.
- Natural gas futures again declined, on expectations that near-term weather won't spark enough demand to dent a huge supply glut.
- The number of rigs actively exploring for oil and natural gas in the US was down 11 to 1,997, last week. 1,245 rigs were explored for oil and 745 for natural gas & 7 were listed as miscellaneous, as per Houston-based Baker Hughes Inc.

Pivot levels

MCX levels

Commodity	R3	R2	R1	Pivot	S1	S2	S3
Gold	28,007	27,965	27,926	27,891	27,856	27,817	27,775
Silver	56,374	56,296	56,222	56,157	56,092	56,019	55,940
Aluminum	109.3	109.2	109.1	109.0	108.9	108.8	108.7
Copper	420.6	420.1	419.7	419.4	419.0	418.6	418.1
Lead	108.6	108.4	108.2	108.1	107.9	107.7	107.5
Nickel	1,046	1,045	1,043	1,042	1,041	1,039	1,038
Zinc	104.6	104.4	104.3	104.2	104.0	103.9	103.7
Crude oil	4,787	4,780	4,773	4,767	4,761	4,755	4,747
Nat. Gas	123.3	123.1	122.8	122.6	122.4	122.2	121.9

International levels

Commodity	R3	R2	R1	Pivot	S1	S2	S3
Gold	1,760.0	1,748.7	1,738.1	1,728.8	1,719.5	1,709.0	1,697.6
Silver	34.50	34.19	33.90	33.65	33.40	33.11	32.80
Aluminum	2,310	2,290	2,272	2,256	2,239	2,221	2,201
Copper	8,816	8,737	8,662	8,597	8,531	8,456	8,377
Lead	2,294	2,269	2,246	2,226	2,206	2,183	2,159
Nickel	21,835	21,643	21,464	21,306	21,148	20,969	20,777
Zinc	2,195	2,174	2,154	2,137	2,120	2,100	2,079
Crude oil	99.43	98.85	98.31	97.84	97.37	96.83	96.25
Nat. Gas	2.59	2.56	2.53	2.51	2.48	2.45	2.42

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 27940	28040	28150	27890	Sideways
Silver (Mar)	Sell	Below 56050	55800	55500	56180	Down
Copper (Feb)	Sell	Below 419	416	413	420.9	Sideways
Aluminum (Feb)	Buy	Above 109.2	110.3	111.5	108.6	Sideways
Lead (Feb)	Sell	108.4-108.7	107	105.5	109.1	Up
Nickel (Feb)	Buy	Around 1026	1040	1055	1017	Up
Zinc (Feb)	Sell	Below 104	103	102	104.7	Sideways
Crude oil (Feb)	Sell	Below 4765	4740	4710	4785	Sideways
Natural gas (Feb)	Sell	Below 122	119	116	124	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
07-Feb	AUD	Reserve Bank of Australia Rate Decision	9:00		4.0%	4.3%
	EUR	German IP n.s.a. and w.d.a. (y-o-y)	16:30		4.4%	3.6%
08-Feb	USD	Consumer Credit	1:30		\$7bn	\$20.374bn
	JPY	Trade Balance - BOP Basis (Yen)	5:20			¥585.1bn
	EUR	German Trade Balance (Euros)	12:30		13.7bn	16.2bn
09-Feb	CNY	Producer Price Index (y-o-y)	7:00		0.7%	1.7%
	CNY	Consumer Price Index (y-o-y)	7:00		4.0%	4.1%
	GBP	Industrial Production (y-o-y)	15:00		-3.1%	-3.1%
	GBP	Manufacturing Production (y-o-y)	15:00		0.3%	-0.6%
	GBP	BOE Asset Purchase Target	17:30		325bn	275bn
	GBP	Bank of England Rate Decision	17:30		0.5%	0.5%
	EUR	European Central Bank Rate Decision	18:15		1.0%	1.0%
	GBP	NIESR Gross Domestic Product Estimate	20:30			0.1%
	10-Feb	CNY	Trade Balance (US\$)			\$8.3bn
	AUD	Reserve Bank Board Statement on Monetary Policy	6:00			
	EUR	German Consumer Price Index (y-o-y)	12:30		2.0%	2.0%
	EUR	German CPI - EU Harmonized (y-o-y)	12:30		2.3%	2.3%
	EUR	German Consumer Price Index (m-o-m)	12:30		-0.4%	-0.4%
	EUR	German CPI - EU Harmonized (m-o-m)	12:30		-0.5%	-0.5%
	GBP	Producer Price Index Input n.s.a. (y-o-y)	15:00		6.8%	8.7%
	GBP	Producer Price Index Output n.s.a. (y-o-y)	15:00		3.7%	4.8%
	USD	Trade Balance	19:00		-\$48.4bn	-\$47.8bn
	USD	U. of Michigan Confidence	20:25		74	75
	USD	Monthly Budget Statement	00:30		-\$62.5bn	-\$49.8bn

Spreads

Commodity	Near month	2nd month	Close	Prev close
Precious metals				
Gold (₹/10 gm)	27,891	28,223	332	361
Silver (₹/kg)	56,157	57,543	1,386	1,442
Base metals				
Alum. (₹/kg)	109.0	110.0	1.00	1.05
Copper (₹/kg)	419.4	424.1	4.75	4.65
Lead (₹/kg)	108.1	109.1	1.05	0.95
Nickel (₹/kg)	1,041.8	1,047.7	5.90	6.00
Zinc (₹/kg)	104.2	105.1	0.90	0.90

Energy

Cr. oil (₹/bbl)	4,767	4,809	42	43
Nat.gas (₹/mmbtu)	122.6	132.9	10.3	9.9

National-International price parity

	MCX	COMEX	Close*	Prev close*
INR (₹)			48.68	49.15
Gold	27,891	1,728.80	629.98	(38.32)
Silver	56,157	33.65	1,892.31	556.88
Copper	419.4	3.897	1.12	10.23
Crude oil	4,767	97.8	4.15	0.91

*MCX premium/ (discount)

Global Indices

Markets	Close	Prev close	%Chg
Asia			
Sensex	17,605.0	17,431.8	1.0
Nifty	5,325.9	5,269.9	1.1
Nikkie	8,831.9	8,876.8	(0.5)
Hang Seng	20,757.0	20,739.5	0.1
Shanghai	2,330.4	2,312.6	0.8
Straits Times	2,918.0	2,901.0	0.6
America			
Dow Jones	12,862.2	12,705.4	1.2
Nasdaq	2,529.2	2,495.8	1.3

Europe

CAC	3,427.9	3,376.7	1.5
DAX	6,766.7	6,655.6	1.7
FTSE	5,901.1	5,796.1	1.8

Metals arbitrage

	Close	Prev close
Lead-Zinc	3.90	3.60

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