





IMPORTANT EVENTS SO FAR

**Gold Sees Profit-Taking, Corrective Pullback As Market Place Perceives Easing Ukraine Tensions**

Gold prices ended the U.S. day session lower Tuesday, as the shorter-term traders took some profits and the market saw a downside technical correction from recent gains that on Monday saw gold hit a four-month high. A slight de-escalation in the Ukraine crisis also put some risk appetite back into the market place Tuesday. April gold was last down \$12.30 at \$1,338.00 an ounce. Spot gold was last quoted down \$12.30 at \$1,338.50. May Comex silver last traded down \$0.258 at \$21.19 an ounce.

Traders and investors on Tuesday perceived the situation regarding the Russian military invasion of Crimea and the civil unrest in Ukraine has de-escalated a bit Tuesday, which put some risk appetite back into the world market place. This is likely due to reports Russian President Vladimir Putin has halted his military exercises near the Ukrainian border and ordered troops there back to their bases. However, Russian troops are still on the ground in the Crimea region of Ukraine and this situation is still fluid and could escalate quickly. And the matter of Ukraine being in civil disarray and near financial collapse has not changed the past 24 hours.

U.S. Secretary of State John Kerry lambasted the Russians for their “aggression” at his press conference Tuesday. The U.S. is already taking action on economic and diplomatic sanctions against Russia. Russian officials fired back by saying any sanctions against them will see retaliation from Russia. Economic sanctions levied against an already unstable Russian economy would have major ramifications for Russia and those world companies that deal with Russia. Ukraine and the Black Sea region are rich in natural resources and the Black Sea is a major export hub. Any military conflict in the region would very likely disrupt shipping of any commodity coming out of the Black Sea.

In other news overnight, producer prices in the European Union fell 0.3% in January, and were down 1.3% year-on-year. That’s the largest year-on-year drop in producer prices in the Euro zone in over four years. The report underscores there should still be concern in the market place about deflationary price pressures in the European Union.

U.S. economic data released Tuesday was light and had no impact on the market place. The data-point pace picks up as the week progresses. The big economic news of the week will be the European Central Bank’s monthly monetary policy meeting on Thursday and the U.S. monthly employment report on Friday.

The London P.M. gold fix is \$1,334.75 versus the previous P.M. fixing of \$1,349.50.

Technically, April gold futures prices closed nearer the session low Tuesday on a corrective pullback from recent gains that saw prices Monday hit a four-month high. A two-month-old uptrend is still in place on the daily bar chart. Bulls still have the overall near-term technical advantage. The gold bulls’ next upside near-term price breakout objective is to produce a close above solid technical resistance at \$1,360.00. Bears’ next near-term downside breakout price objective is closing prices below solid technical support at last week’s low of \$1,318.70. First resistance is seen at last week’s high of \$1,345.60 and then at this week’s high of \$1,355.00. First support is seen at this week’s low of \$1,330.70 and then at \$1,325.00



After breaching the crucial resistances set at Rs 30650 per 10 grams, Gold some profit booking. The prices corrected last night and slipped to Rs 30050 per 10 grams at one point of the day. The correction can extend below Rs 30000 per 10 grams if it continues today. The support will be at Rs 29850 per 10 grams. Resistance for the contract is at Rs 30250 per 10 grams. A decline is expected to bring good results as the prices will be out of overbought regions which in the future will benefit it. Fibonacci retracement level of 38.2% is at Rs 29877 per 10 grams, while Gold prices settled near 23.6% retracement at Rs 30160 per 10 grams

May silver futures prices closed near mid-range Tuesday. The bulls have lost their slight near-term technical advantage. Silver bulls' next upside price breakout objective is closing prices above solid technical resistance at the February high of \$22.215 an ounce. The next downside price breakout objective for the bears is closing prices below solid technical support at \$20.63. First resistance is seen at Tuesday's high of \$21.54 and then at this week's high of \$21.74. Next support is seen at last week's low of \$21.025 and then at \$20.63

May N.Y. copper closed up 395 points at 321.15 cents Tuesday. Prices closed nearer the session high and saw short covering in a bear market. Prices remain in a choppy nine-week-old downtrend on the daily bar chart. Bears still have the near-term technical advantage. Copper bulls' next upside breakout objective is pushing and closing prices above solid technical resistance at 326.00 cents. The next downside price breakout objective for the bears is closing prices below solid technical support at the November low of 315.00 cents. First resistance is seen at Tuesday's high of 322.20 cents and then at 324.00 cents. First support is seen at 320.00 cents and then at 317.75 cents

Oversold situation in Copper benefitted the speculators to book profits in the April contract of MCX. The prices tested Rs 438.15 as an intraday low but was underpinned every time it reached that level. The cutting of short positions was quite evident from the decline in Open interest. Copper Open interest declined to 11348 contracts from 13094 contracts a day before. The April expiry Copper closed at Rs 443.6 per kg, up 0.89%. The bounce is expected to take Copper near to Rs 446 per kg. After reaching those levels the next set of moves will be determined. Supports for the contract is at Rs 438 per kg.

MCX Crude Oil closed at Rs 6395 per barrel, down 1.74%. Crude is now set to reach Rs 6330 and 6280 per barrel in today's moves. The resistance for Crude Oil is at Rs 6420 per barrel. The correction last night was heavy and further correction is expected in today's trades. The decline below Rs 6330 will bring fresh supplies in the market. For Long term, Crude is still in an inverted head and shoulder pattern that is considered as a strong technical indicator for price rise. The prices have the potential to reach Rs 6500 and 6600 in medium term range of 1 to 2 months.



SYMBOLS	MINOR TREND	MAJOR TREND	OVERALL TREND	S1	S2	R1	R2	STRATEGY
GOLD	↔	↔	↘	29920	29688	30520	30886	SELL @ 30282 S/L ABVE 30400 T/P 29850
SILVER	↔	↔	↘	46720	46240	47837	48465	SELL @ 47355 S/L ABV 47600 T/P 46500
COPPER	↔	↔	↘	439.70	436	446	448	SELL @ 445.20 S/L ABV 446.70 T/P 438
ZINC	↔	↔	↔	129.70	127.20	133.60	135	BUY @ 132 S/L BELOW T/P 134.50
LEAD	↔	↔	↘	131	129.50	133.10	134	SELL @ 134 S/L ABV 134.70 T/P 131
ALUMINIUM	↔	↔	↘	107.10	106.50	108.55	109.35	SELL @ 108.25 S/L ABV 108.70 T/P 106
NICKEL	↔	↔	↘	918	898	950	962	BUY @ 931.20 S/L BELOW 920 T/P 955
CRUDEOIL	↔	↔	↘	6343	6291	6488	6581	SELL @ 6450 S/L ABV 6480 T/P 6340
NGAS	↔	↔	↔	280	275	290	295	BUY @ 285.20 S/L BELOW 280 T/P 297
\$SPOT GOLD	↔	↔	↘	1326	1317	1348	1361	SELL @ 1340.70 S/L ABVE 1350 T/P 1320
\$SPOT SILVER	↔	↔	↘	20.90	20.70	21.45	21.75	SELL @ 21.30 S/L ABVE 21.47 T/P 20.65
\$CRUDEOIL NYMEX	↔	↔	↘	102.47	101.60	104.60	105.82	SELL @ 104.10 S/L ABVE 104.70 T/P 102.50



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