

	Open	High	Low	Close	S3	S2	S1	R1	R2	R3	Direction
Metals & Energies											
Gold	26815	27079	26736	27038	26594	26747	26903	27250	27450	27637	Buy
Silver	36627	37196	36385	37026	35853	36288	36682	37457	38009	38584	Buy
Copper	398	398.25	389.2	391.6	381.2	384.4	387.9	394.5	397.5	401.1	Sell
Nickel	947	965.3	931	963.8	927.3	941.1	953.0	976.8	991.3	1002.4	Sell
Lead	119	119.55	117.05	117.2	112.5	114.2	115.7	119.6	121.2	123.0	Sell
Zinc	139.1	139.6	137.35	138.2	133.5	135.1	136.7	139.5	141.2	142.4	Sell
Aluminium	115.85	115.95	114.5	114.75	110.1	111.7	113.2	116.3	117.8	119.5	Sell
Crude	3299	3320	3190	3215	2996	3071	3144	3288	3355	3420	Sell
Natural Gas	198.1	202.8	189.4	190.1	176.0	180.7	185.2	194.0	199.0	203.7	Sell

Forex											
USDINR	63.7400	63.7900	63.5950	63.6925	63.5400	63.5950	63.6475	63.8200	63.9450	64.0800	Sell
EURINR	76.3500	76.3500	75.8325	75.9050	75.7325	75.7975	75.8400	76.0525	76.1575	76.3225	Sell
GBPINR	98.3500	98.3500	97.1575	97.1875	97.0425	97.0900	97.1225	97.3250	97.4200	97.5750	Sell
JPYINR	52.5425	53.0200	52.5425	52.9600	52.7875	52.8425	52.9050	53.0775	53.1925	53.3375	Sell

International											
Gold	1206.8	1177.4	1204	1187.9			USD Index	NA	NA	NA	NA
Silver	16.241	15.625	16.17	15.759			EURUSD	NA	NA	NA	NA
Copper	NA	NA	NA	NA			GBPUSD	NA	NA	NA	NA
Crude	NA	NA	NA	NA			USDCNY	NA	NA	NA	NA
Natural Gas	NA	NA	NA	NA			USDCHF	NA	NA	NA	NA

Gold

Spread Update

Expiry	Price	Basis	Spread
Spot	26760		
Feb-15	27038	Spot to Active	278
Apr-15	27255	Spot to Next	495
Jun-15	27153	Spot to Far	393

PVO Analysis

	Prev Close	Close	Change
Price	26730	27038	308
Volume	18918	16201	-2717
Open Interest	6803	7007	204



Gold held above \$1,200 an ounce after rallying for two days to the highest level in almost a week as slumping equity markets and concern that Greece may quit the euro area spurred demand for the metal. Bullion for immediate delivery traded at \$1,204.40 an ounce at 8.00 a.m. IST, yesterday prices rose to \$1,207.60, the highest since Dec. 30 and has rallied from a one-month low of \$1,168.34 on Jan. 2 even as oil prices and the euro extended losses. Gold prices surged on fresh physical and investor buying ignoring the weaker euro and plunging oil prices, looking instead to equity markets for direction. Asian stocks extended a global rout today as oil in New York slid below \$50 a barrel for the first time since April 2009 on speculation that rising global output will worsen a glut. The euro is near an almost nine-year low as campaigning began in Greece for a Jan. 25 election that Prime Minister Antonis Samaras has said may lead to an exit from the 19-member region should the main opposition Syriza party win. European policy makers are focused on the fate of the country that triggered the region's sovereign-debt crisis in 2009 at a time when the central bank moves closer to large-scale government-bond purchases to fight deflation and revive growth. Looking ahead in today's trade with the global concerns and sell off in equities in the early trade today we expect gold continue to stay firm in today's trade and advice traders to stay long with stop below 1188\$ targeting 1225\$.

Silver

Spread Update

Expiry	Price	Basis	Spread
Spot	36229		
Mar-15	37026	Spot to Active	797
May-15	37533	Spot to Next	1304
Jul-15	37585	Spot to Far	1356

PVO Analysis

	Prev Close	Close	Change
Price	36235	37026	791
Volume	27852	25523	-2329
Open Interest	9569	9271	-298



Copper

Spread Update

Expiry	Price	Basis	Spread
Spot	393.1		
Feb-15	391.6	Spot to Active	-1.5
Apr-15	396.2	Spot to Next	3.1
Jun-15	403.05	Spot to Far	9.95

PVO Analysis

	Prev Close	Close	Change
Price	398.05	391.6	-6.45
Volume	30331	37067	6736
Open Interest	14454	17572	3118



Copper traded near the lowest in more than four years while markets from oil to equities fell amid concern consumption is slowing and that Greece will exit the euro area. Asian stocks fell for a second day, extending a slump in global equities as crude oil traded near its lowest price since 2009. The prospect of Greece leaving the currency block is weighing on trading, helping send the euro to an almost nine-year low against the dollar. Copper for delivery in three months on the London Metal Exchange rose 0.3 percent to \$6.161 a metric ton and the price is down 2.2 percent this year. The metal posted a second annual loss last year amid slowing growth in China, the largest user. China's official Purchasing Managers' Index slid to the lowest in 18 months, data showed last week. In New York, futures for March gained 0.007 percent to \$2.776 a pound. With the formation of strong bear candle in the daily charts closed at fresh lows suggest prices could slide further and we advise traders to stay short below 390 levels in Mcx with stops above 394 targeting 380 levels in the coming sessions.

Lead

Spread Update

Expiry	Price	Basis	Spread
Spot	116.2		
Jan-15	117.2	Spot to Active	1
Feb-15	118.35	Spot to Next	2.15
Mar-15	117.55	Spot to Far	1.35

PVO Analysis

	Prev Close	Close	Change
Price	118.9	117.2	-1.7
Volume	12035	11622	-413
Open Interest	2068	2205	137



Zinc

Spread Update

Expiry	Price	Basis	Spread
Spot	136.55		
Jan-15	138.2	Spot to Active	1.65
Feb-15	139.05	Spot to Next	2.5
Mar-15	139.85	Spot to Far	3.3

PVO Analysis

	Prev Close	Close	Change
Price	139.35	138.2	-1.15
Volume	14726	15518	792
Open Interest	4821	4230	-591



Crude

Spread Update

Expiry	Price	Basis	Spread
Spot	3335		
Jan-15	3215	Spot to Active	-120
Feb-15	3274	Spot to Next	-61
Mar-15	3342	Spot to Far	7

PVO Analysis

	Prev Close	Close	Change
Price	3369	3215	-154
Volume	120345	186094	65749
Open Interest	30136	35125	4989



Benchmark U.S. oil held losses after sliding below \$50 a barrel for the first time since April 2009 amid speculation rising global output will exacerbate a supply glut that's driven prices into a bear market. Futures in New York were little changed after dropping 5 percent yesterday. Inventories in the U.S., the world's biggest oil consumer, probably rose by 750,000 barrels last week, a Bloomberg survey showed. A gauge of the dollar held near the strongest in nine years, diminishing the investment appeal of commodities, as the Federal Reserve weighs raising interest rates and amid speculation Greece may leave the European Union. The oil market faces more problems this year as surging supplies from countries including Russia and Iraq add to the glut that Qatar estimates at 2 million barrels a day. Prices slumped almost 50 percent in 2014, the most since the 2008 financial crisis, as the Organization of Petroleum Exporting Countries resisted calls to cut output amid a battle with U.S. producers for market share however we expect prices could bottom out at \$45 dollars. West Texas Intermediate for February delivery was up 31 cents at \$50.35 a barrel in electronic trading on the New York Mercantile Exchange at 8.29 a.m. IST. Futures dropped \$2.65 to \$50.04 yesterday, the lowest close since April 28, 2009. Looking ahead in today's trade we expect prices to slide further as there are no signs of any positive impact on oil and we advise traders hold on to their existing shorts with a strict stop above 52.80\$ expecting 47\$ and 45\$ in the coming sessions.

Economic Calendar					
Date	Time (IST)	Zone	Data	Forecast	Previous
06-01-2015	7:15am	CNY	HSBC Services PMI		53
06-01-2015	8:30pm	USD	ISM Non-Manufacturing PMI	58.2	59.3
06-01-2015	8:30pm	USD	Factory Orders m/m	-0.30%	-0.70%