

	Open	High	Low	Close	S3	S2	S1	R1	R2	R3	Direction
Metals & Energies											
Gold	26874	26910	26621	26665	26235	26383	26535	26843	27009	27162	Sell
Silver	37656	37836	37251	37397	36353	36745	37096	37703	38129	38579	Sell
Copper	351.15	355.95	350.5	351.3	342.0	344.8	348.0	354.6	357.9	361.8	Neutral
Nickel	922.3	927.7	907.4	917.2	867.1	885.5	901.8	935.5	955.2	971.5	Sell
Lead	114.35	114.8	112.05	112.25	107.0	108.8	110.5	114.6	116.3	118.0	Sell
Zinc	131.9	133.15	131.45	132.1	126.4	128.4	130.2	134.1	136.4	138.4	Sell
Aluminium	114.1	114.2	112.8	113.15	107.3	109.3	111.2	115.4	117.5	119.9	Neutral
Crude	3155	3160	3001	3075	2866	2938	3007	3156	3231	3304	Neutral
Natural Gas	169.8	178.5	167.7	174.7	153.1	160.3	167.3	180.8	187.9	194.9	Neutral

Forex											
USDINR	62.4375	62.5025	62.3050	62.4400	62.2875	62.3425	62.3950	62.5675	62.6925	62.8275	Buy
EURINR	70.7000	70.7600	70.4750	70.5625	70.3900	70.4550	70.4975	70.7100	70.8150	70.9800	Buy
GBPINR	95.2225	95.5525	94.9350	95.4725	95.3275	95.3750	95.4075	95.6100	95.7050	95.8600	Buy
JPYINR	52.2475	52.2750	52.0350	52.0725	51.9000	51.9550	52.0175	52.1900	52.3050	52.4500	Buy

International											
Gold	NA	NA	NA	NA		USD Index	NA	NA	NA	NA	NA
Silver	NA	NA	NA	NA		EURUSD	NA	NA	NA	NA	NA
Copper	NA	NA	NA	NA		GBPUSD	NA	NA	NA	NA	NA
Crude	NA	NA	NA	NA		USDCNY	NA	NA	NA	NA	NA
N Gas	NA	NA	NA	NA		USDCHF	NA	NA	NA	NA	NA
B Crude	NA	NA	NA	NA		USDINR	NA	NA	NA	NA	NA

Gold

Spread Update

Expiry	Price	Basis	Spread
Spot	27276		
Apr-15	26665	Spot to Active	-611
Jun-15	26831	Spot to Next	-445
Aug-15	27146	Spot to Far	-130

PVO Analysis

	Prev Close	Close	Change
Price	26856	26665	-191
Volume	11170	13148	1978
Open Interest	8062	8769	707



Gold rebounded from the lowest level in a month as in the early trade today European leaders failed to agree on Greece's bailout program after talks in Brussels. Bullion for immediate delivery rose as much as 0.4 percent to \$1,223.70 an ounce and trading at \$1,222.90 at 7.35 a.m. IST on Thursday. Yesterday bullion fell to \$1,216.50, the lowest level since Jan. 9, after the dollar advanced to 10-year high. Gold climbed 3.3 percent this year as the Greek crisis and more stimuli in Europe and Asia offset the impact of a stronger dollar and prospects for higher U.S. rates. Euro-region finance ministers failed at the meeting to reach an agreement on how to keep bailout funds flowing to Greece and are set to resume talks next week and the risks still alive leaving Greece without funding by the end of this month, when the current bailout expires. We continue to see a conflicted gold market as Greece remains a focal point with negotiations reported to be at an impasse. Eurogroup Chairman Jeroen said to Bloomberg that while the ministers covered a lot of ground, they didn't reach a joint conclusion on how to take the next steps. A Greek official said that no agreement had been made and the government won't accept an extension of the existing bailout program. Looking ahead in today's trade we expect gold prices to open flat in Mx and expected to slide tracking global cues. Supported by the technical indicators in negative zone suggest prices to slide further and we advise traders to hold on to existing shorts in Mx April contract with stops above 26900 targeting 26400 levels and advisable not to take any fresh shorts.

Silver

Spread Update

Expiry	Price	Basis	Spread
Spot	37643		
Mar-15	37397	Spot to Active	-246
May-15	37665	Spot to Next	22
Jul-15	38232	Spot to Far	589

PVO Analysis

	Prev Close	Close	Change
Price	37599	37397	-202
Volume	22059	18848	-3211
Open Interest	9022	9033	11



Copper

Spread Update

Expiry	Price	Basis	Spread
Spot	348.55		
Feb-15	351.3	Spot to Active	2.75
Apr-15	356.3	Spot to Next	7.75
Jun-15	361	Spot to Far	12.45

PVO Analysis

	Prev Close	Close	Change
Price	351.7	351.3	-0.4
Volume	46518	41774	-4744
Open Interest	14125	12872	-1253



Copper futures traded volatile but little changed in yesterday's trade compared to previous day's close. Prices fell earlier after slower inflation deepened concern that demand will decline in China, the world's biggest user of industrial metals. China's consumer prices rose at the slowest pace in more than five years in January and factory-gate deflation deepened, figures showed Tuesday. On the London Metal Exchange, a gauge of the six main products has declined 7.4 percent this year on concern that sluggish economic growth will cut demand for the commodities used in construction, appliances and electronics. The data out of China continues to paint a questionable picture for demand going forward and we all know that as China goes, copper goes. Copper for delivery in three months declined 1.4 percent to settle at \$5,592 a metric ton. On the Comex in New York, copper futures for March delivery fell 1.1 percent to \$2.5544 a pound. Chinese markets will be closed starting next week for the Lunar New Year holiday and prices could either trade in narrow range or can slide further. It's not even the Chinese New Year holiday yet, which really points to an overall slowdown in the global economic cycle that will inevitably lead to downside pressure on prices. Looking ahead in today's trade we expect prices to slide further and advise traders to be on shorter side with stops above 356 in Mx Feb contract targeting 344 levels.

Lead

Spread Update

Expiry	Price	Basis	Spread
Spot	113.5		
Feb-15	112.25	Spot to Active	-1.25
Mar-15	113.45	Spot to Next	-0.05
Apr-15	115.8	Spot to Far	2.3

PVO Analysis

	Prev Close	Close	Change
Price	114.3	112.25	-2.05
Volume	9533	9545	12
Open Interest	1879	2952	1073



Zinc

Spread Update

Expiry	Price	Basis	Spread
Spot	131.3		
Feb-15	132.1	Spot to Active	0.8
Mar-15	132.65	Spot to Next	1.35
Apr-15	134.3	Spot to Far	3

PVO Analysis

	Prev Close	Close	Change
Price	131.85	132.1	0.25
Volume	12564	13861	1297
Open Interest	3518	4020	502



Crude

Spread Update

Expiry	Price	Basis	Spread
Spot	3099		
Feb-15	3075	Spot to Active	-24
Mar-15	3156	Spot to Next	57
Apr-15	3251	Spot to Far	152

PVO Analysis

	Prev Close	Close	Change
Price	3167	3075	-92
Volume	157994	207745	49751
Open Interest	20844	22577	1733



Oil prices have gotten crushed again in yesterday's trade on concerns of an excess of supply or by a slowdown in demand has big implications. The slump in oil prices may not be over. Traders feel the decline in the number of U.S. drilling rigs that's helped crude futures in New York rebound 14 percent from this year's low isn't enough to reduce an oversupply. Lower prices are needed for American output to slow sufficiently to rebalance global markets however which is not reflecting in the inventories data released by the government yesterday. Slide also led by the concerns as Iraq, Kuwait and Iran joined Saudi Arabia in cutting their March crude prices for Asia, signaling the battle for a share of OPEC's largest market is intensifying. Iraq's Light crude will sell at \$4.10 a barrel below Middle East benchmarks, the deepest discount since at least August 2003. Kuwait Petroleum Corp. said Wednesday its discount will be \$4.10, the biggest since August 2008. The cuts come after Saudi Arabia, the largest crude exporter, reduced pricing to Asia last week to the lowest in at least 14 years. The Organization of Petroleum Exporting Countries left its members' output targets unchanged at a November meeting, choosing to compete for market share against U.S. shale producers rather than support prices. Iraq is the second-biggest producer in OPEC, Kuwait is third and Iran fourth. Looking ahead in Mx Feb contract prices we expect oil prices to further slide in today's trade and advice traders to be on shorter side.

Economic Calendar					
Date	Time (IST)	Zone	Data	Forecast	Previous
12-02-2015	All Day	EUR	EU Economic Summit		
12-02-2015	7:00pm	USD	Core Retail Sales m/m	-0.40%	-1.00%
12-02-2015	7:00pm	USD	Retail Sales m/m	-0.30%	-0.90%
12-02-2015	7:00pm	USD	Unemployment Claims	279K	278K
12-02-2015	8:30pm	USD	Business Inventories m/m	0.20%	0.20%
12-02-2015	9:00pm	USD	Natural Gas Storage	-165Bcf	-115Bcf