

	Open	High	Low	Close	S3	S2	S1	R1	R2	R3	Direction
Metals & Energies											
Gold	27066	27546	26706	27492	26675	26952	27233	27774	28044	28301	Buy
Silver	37601	38389	37076	37922	36463	36993	37483	38292	38782	39296	Buy
Copper	347	356.75	347	352.2	341.3	344.6	348.4	355.3	358.4	362.1	Sell
Nickel	894.1	908	885.8	891.4	847.8	864.0	878.2	904.3	918.8	929.7	Sell
Lead	109.75	111.25	108.85	109.1	102.7	105.0	107.0	111.4	113.0	114.8	Sell
Zinc	127.4	127.65	125.65	126.8	120.6	122.7	124.8	128.6	130.6	132.3	Sell
Aluminium	110.5	111.3	109.55	110.3	104.6	106.5	108.4	112.2	113.9	116.0	Sell
Crude	2959	3188	2959	2998	2762	2843	2921	3074	3144	3211	Neutral
Natural Gas	201.6	207.4	195.8	198.5	182.5	187.8	193.0	205.5	213.6	221.5	Neutral

Forex											
USDINR	62.1000	62.2425	61.5900	62.1850	62.0325	62.0875	62.1400	62.3125	62.4375	62.5725	Sell
EURINR	73.1600	73.1600	71.7800	72.7850	72.6125	72.6775	72.7200	72.9325	73.0375	73.2025	Sell
GBPINR	94.4000	94.9475	93.6850	94.6875	94.5425	94.5900	94.6225	94.8250	94.9200	95.0750	Sell
JPYINR	53.2000	53.5675	52.3575	53.4075	53.2350	53.2900	53.3525	53.5250	53.6400	53.7850	Neutral

International											
Gold	1229.7	1267.2	1226.1	1264.8		USD Index	92.370	93.300	91.500	92.610	
Silver	16.84	17.24	16.71	17.102		EURUSD	1.1787	1.1796	1.1567	1.1630	
Copper	2.535	2.595	2.517	2.558		GBPUSD	1.5233	1.5269	1.5148	1.5184	
Crude	48.6	51.27	46.07	46.25		USDCNY	6.1941	6.1969	6.1870	6.1875	
N Gas	3.301	3.352	3.057	3.158		USDCHF	1.0189	1.0221	0.7360	0.8582	
B Crude	49.600	52.420	48.070	48.270		USDINR	61.8800	62.1050	61.4800	62.0650	

Gold

Spread Update

Expiry	Price	Basis	Spread
Spot	27167		
Feb-15	27492	Spot to Active	325
Apr-15	27607	Spot to Next	440
Jun-15	27151	Spot to Far	-16

PVO Analysis

	Prev Close	Close	Change
Price	27201	27492	291
Volume	18175	33035	14860
Open Interest	7929	8538	609



Gold futures capped the longest rally in more than six months as Switzerland's decision to decouple its currency from the euro roiled currency markets, boosting demand for the metal as a haven. The Swiss National Bank unexpectedly scrapped its three-year policy of capping the Swiss franc against the euro, one week before European policy makers meet to discuss new stimulus. The Dollar Spot Index, which tracks the U.S. currency against 10 major peers, fell for a second day, fueling demand for bullion as an alternative asset. Gold has risen 6.8 percent this year as signs of deflation and cooling global economic growth spur speculation that the Federal Reserve will be slow to raise U.S. interest rates. On weak global growth Demand for the metal expected to rebound in 2015 after two straight annual declines as consumption in Asia advances and investors return to exchange-traded products backed by bullion. The Swiss National Bank's decision caught the market a little off footing, and gold gained as a safe-haven buy. The Swiss are giving up on the euro at the end of long and painful run. Gold futures for February delivery surged 2.5 percent to settle at \$1,264.80 an ounce on the Comex in New York, after touching \$1,267.20, the highest since Sept. 8. Prices gained for a fifth straight session, the longest rally since June 25. Formation of strong bull candle after couple of bull candle with the tail on either side in the daily chart suggest price breakout and expect this rally to continue to test 1280\$. Supported by the technical indicators and global equities in slide we expect prices to rise further and advise traders to stay long.

Silver

Spread Update

Expiry	Price	Basis	Spread
Spot	37483		
Mar-15	37922	Spot to Active	439
May-15	38533	Spot to Next	1050
Jul-15	39195	Spot to Far	1712

PVO Analysis

	Prev Close	Close	Change
Price	37930	37922	-8
Volume	30058	37800	7742
Open Interest	10046	10016	-30



Copper

Spread Update

Expiry	Price	Basis	Spread
Spot	362		
Feb-15	352.2	Spot to Active	-9.8
Apr-15	355.95	Spot to Next	-6.05
Jun-15	360.4	Spot to Far	-1.6

PVO Analysis

	Prev Close	Close	Change
Price	345.65	352.2	6.55
Volume	97892	61734	-36158
Open Interest	14321	13505	-816



Copper headed for the biggest weekly drop in more than three years after a rout driven by lower energy costs and fears that demand will weaken in China, the world's largest metals user. The metal fell 7.8 percent this week after tumbling to the lowest since 2009. Copper is the worst performing metal so far this year on, which tumbled to the lowest in 12 years this week amid the World Bank cutting its forecast for global growth, citing economic slowdown in Europe and China. Industrial production in the U.S., the second-biggest consumer, fell 0.1 percent in December from the previous month actual are to be released later in the day. The market is too focused on the negative side of things and not even the U.S. economy is changing negative sentiment. Demand growth for the metal in China will slow to 4 percent in 2015 from 5.5 percent last year, according to estimates. China accounts for 45 percent of global copper demand. In New York, copper futures for March delivery slipped 0.5 percent to \$2.546 a pound on the Comex in the early trade today and currently at 2.562\$ at 8.20 am IST. Formation of Harami candle after a big bear in the daily chart suggest indecisiveness supported by the technical indicators suggesting for a correction. More often than not prices tend to move in opposite direction of the trend after formation of Harami candle which is a short term reversal pattern. However as the fundamentals are not supportive to the correction we advise traders to wait for confirmation for taking any fresh positions.

Lead

Spread Update

Expiry	Price	Basis	Spread
Spot	108.45		
Jan-15	109.1	Spot to Active	0.65
Feb-15	110.1	Spot to Next	1.65
Mar-15	111.65	Spot to Far	3.2

PVO Analysis

	Prev Close	Close	Change
Price	108.8	109.1	0.3
Volume	17984	11574	-6410
Open Interest	2464	2185	-279



Zinc

Spread Update

Expiry	Price	Basis	Spread
Spot	125.6		
Jan-15	126.8	Spot to Active	1.2
Feb-15	127.35	Spot to Next	1.75
Mar-15	127.4	Spot to Far	1.8

PVO Analysis

	Prev Close	Close	Change
Price	126.5	126.8	0.3
Volume	25315	13055	-12260
Open Interest	2824	2643	-181



Crude

Spread Update

Expiry	Price	Basis	Spread
Spot	2850		
Jan-15	2939	Spot to Active	89
Feb-15	2998	Spot to Next	148
Mar-15	3065	Spot to Far	215

PVO Analysis

	Prev Close	Close	Change
Price	2925	2998	73
Volume	33573	85496	51923
Open Interest	21344	24598	3254



Oil headed for the longest run of weekly declines in almost three decades as OPEC forecast weaker demand for its crude this year. Futures were little changed in New York and were poised for an eighth weekly drop, the longest stretch of decreases since March 1986. Demand for oil from the Organization of Petroleum Exporting Countries will average 28.8 million barrels a day, about 100,000 barrels less than estimated last month, the Vienna-based group said in a monthly report on Thursday. Oil slumped almost 50 percent last year as OPEC resisted calls to cut supply and the U.S. pumped at the fastest rate in almost three decades, exacerbating a global glut. Venezuela, a member of the 12-producer group, is seeking to coordinate a plan to calm prices. West Texas Intermediate for February delivery was at \$46.50 a barrel in electronic trading on the New York Mercantile Exchange, up 25 cents at 8.30 am IST. The contract slid \$2.23 to \$46.25 Thursday. Looking ahead in today's trade in Mx we expect prices to open marginally down and expect prices to trade in the narrow range however any break of 44.20\$ in Nymex could induce further bearishness to the trend and advise traders to wait for confirmation for taking any further positions as prices showed signs of correction in yesterday's trade but could not sustain.

Economic Calendar					
Date	Time (IST)	Zone	Data	Forecast	Previous
16-01-2015	3:30pm	EUR	Final CPI y/y	-0.20%	-0.20%
16-01-2015	7:00pm	USD	CPI m/m	-0.30%	-0.30%
16-01-2015	7:00pm	USD	Core CPI m/m	0.10%	0.10%
16-01-2015	7:45pm	USD	Capacity Utilization Rate	80.20%	80.10%
16-01-2015	7:45pm	USD	Industrial Production m/m	0.10%	1.30%
16-01-2015	8:25pm	USD	Prelim UoM Consumer Sentiment	94.2	93.6