

	Open	High	Low	Close	S3	S2	S1	R1	R2	R3	Direction
<b>Metals &amp; Energies</b>											
Gold	26244	26346	26070	26137	25718	25862	26011	26312	26474	26624	Buy
Silver	36513	36780	36170	36278	35183	35592	35960	36606	37055	37527	Buy
Copper	353.45	362.85	353	359.5	350.3	353.1	356.2	362.6	365.7	369.4	Buy
Nickel	885	889.8	874.6	883.1	840.8	856.6	870.3	897.8	914.0	926.7	Neutral
Lead	111.3	112.3	110.6	111.85	106.6	108.5	110.2	114.2	115.9	117.7	Buy
Zinc	130.2	131.4	129.25	129.45	124.2	126.0	127.7	131.0	132.8	134.2	Buy
Aluminium	112.8	113.5	112.2	112.85	108.6	110.1	111.5	114.5	116.0	117.8	Sell
Crude	3365	3398	3300	3313	3157	3211	3263	3365	3410	3454	Neutral
Natural Gas	170.7	176.5	170.5	174.3	161.1	165.4	169.7	178.5	183.8	188.9	Neutral

<b>Forex</b>											
USDINR	62.2450	62.4100	62.2425	62.3900	62.2375	62.2925	62.3450	62.5175	62.6425	62.7775	Buy
EURINR	71.0050	71.1225	70.8900	70.9825	70.8100	70.8750	70.9175	71.1300	71.2350	71.4000	Buy
GBPINR	95.6425	96.2825	95.5400	96.2350	96.0900	96.1375	96.1700	96.3725	96.4675	96.6225	Buy
JPYINR	52.2750	52.3925	52.2200	52.3025	52.1300	52.1850	52.2475	52.4200	52.5350	52.6800	Buy

<b>International</b>											
Gold	1209.3	1213.4	1197.2	1200.2		USD Index	94.190	94.620	94.050	94.260	
Silver	16.48	16.575	16.23	16.265		EURUSD	1.1410	1.1418	1.1332	1.1398	
Copper	2.582	2.638	2.565	2.615		GBPUSD	1.5352	1.5483	1.5339	1.5435	
Crude	54.05	54.22	51	52.82		USDCNY	6.2541	6.2541	6.2541	6.2541	
N Gas	2.780	2.841	2.732	2.831		USDCHF	0.9368	0.9454	0.9313	0.9422	
B Crude	62.300	62.460	59.250	60.530		USDINR	62.1480	62.3610	61.9950	62.0570	

### Gold

#### Spread Update

Expiry	Price	Basis	Spread
Spot	26660		
Apr-15	26137	Spot to Active	-523
Jun-15	26301	Spot to Next	-359
Aug-15	27126	Spot to Far	466

#### PVO Analysis

	Prev Close	Close	Change
Price	26219	26137	-82
Volume	12777	15246	2469
Open Interest	9201	9065	-136



Gold prices rebounded from a six-week low after minutes from the Federal Reserve's last meeting showed some officials argued for keeping interest rates near record lows for longer. The policy makers pointed to a strengthening dollar, international flash points from Greece to Ukraine and slow wage growth as weakening the case for the first rate rise since 2006, according to a record of the Jan. 27-28 meeting released Wednesday. Higher borrowing costs cut gold's allure because it generally offers returns only through price gains. The metal dropped 29 percent in the previous two years as the U.S. economy gained traction, increasing concern that the central bank would raise borrowing costs. The metal has rebounded in 2015, climbing about 2 percent, as slowing foreign economies may become a drag on American expansion. The dollar last week reached the highest since at least 2004 against a basket of 10 major counterparts, threatening the appeal of exports. The strength of the dollar is an issue. Gold has no yield, so any time expectations increase of rates remaining low for a while, gold pops up on the other side. Gold for immediate delivery rose 1.37 percent to \$1,216.60 an ounce at 7.30 am IST after falling as much as 1 percent in yesterday's trade. The metal earlier touched \$1,197.72, trading below \$1,200 for the first time since early January. Looking ahead in today's trade prices are expected to open with a gap up in Mx and we advise traders to stay long for the day supported by the technical indicators being in oversold suggest correction to recent fall.

### Silver

#### Spread Update

Expiry	Price	Basis	Spread
Spot	36649		
Mar-15	36278	Spot to Active	-371
May-15	36553	Spot to Next	-96
Jul-15	37343	Spot to Far	694

#### PVO Analysis

	Prev Close	Close	Change
Price	36374	36278	-96
Volume	25386	24438	-948
Open Interest	9770	9770	0



#### Spread Update

Expiry	Price	Basis	Spread
Spot	354		
Feb-15	359.5	Spot to Active	5.5
Apr-15	364.05	Spot to Next	10.05
Jun-15	369.65	Spot to Far	15.65

#### PVO Analysis

	Prev Close	Close	Change
Price	354.3	359.5	5.2
Volume	30288	52609	22321
Open Interest	13420	11966	-1454



Copper prices rose for the second time in three days on speculation that reduced production at a BHP Billiton Ltd. mine in Australia will mean a smaller global surplus. BHP, the world's biggest mining company, said on Feb. 13 that as much as 70,000 metric tons of output may be lost after an electrical failure in a mill at the Olympic Dam site. Copper in January posted the biggest monthly drop in three years on the outlook for ample production. The Olympic Dam news should get us to a more balanced supply-and-demand outlook. The market is realizing perhaps we've been a little bit negative. Copper for delivery in three months climbed 1.7 percent to settle at \$2.61 a pound on the London Metal Exchange. The lower production at Olympic Dam will probably reduce global copper supply growth to 5.1 percent this year, according to industrial analysts. Prices also reacted to Japan's January trade deficit numbers as exports rose 17%, well above the 11.9% seen as the U.S. economic recovery supported demand for automobiles while Asian economies continued to import semiconductors and plastics from Japan. Imports fell 9.0%, more than the 4.8% drop expected on weak oil prices. Markets in the world's biggest copper consumer, China, will be closed for a week from Wednesday for the Lunar New Year holiday, removing a key support for prices. Looking ahead in today's trade we expect we expect prices to remain in the narrow range and advise traders to stay long only after the Feb contract prices in Mx close above 364 levels.

### Lead

#### Spread Update

Expiry	Price	Basis	Spread
Spot	110.4		
Feb-15	111.85	Spot to Active	1.45
Mar-15	113.1	Spot to Next	2.7
Apr-15	115.8	Spot to Far	5.4

#### PVO Analysis

	Prev Close	Close	Change
Price	111.05	111.85	0.8
Volume	5833	8855	3022
Open Interest	3012	2492	-520



### Zinc

#### Spread Update

Expiry	Price	Basis	Spread
Spot	129.6		
Feb-15	129.45	Spot to Active	-0.15
Mar-15	130.35	Spot to Next	0.75
Apr-15	131.65	Spot to Far	2.05

#### PVO Analysis

	Prev Close	Close	Change
Price	130.45	129.45	-1
Volume	8934	14355	5421
Open Interest	3400	3334	-66



### Crude

#### Spread Update

Expiry	Price	Basis	Spread
Spot	3330		
Mar-15	3313	Spot to Active	-17
Apr-15	3404	Spot to Next	74
May-15	3527	Spot to Far	197

#### PVO Analysis

	Prev Close	Close	Change
Price	3320	3313	-7
Volume	16550	32574	16024
Open Interest	6601	9335	2734



Crude oil prices plunged more than 3% in Asia on Thursday as investors took a dim view of U.S. industry stockpiles data in holiday-thinned trade. On the New York Mercantile Exchange, crude oil for delivery in April dropped 2.78% to hit \$51.35 a barrel at 8 am IST. It earlier fell more than 3%. The American Petroleum Institute on Wednesday said that last week crude stocks soared by 14.3 million barrels, while distillates fell by 2.7 million barrels and gasoline stocks rose 1.3 million barrels. Later today the U.S. Department of Energy will release figures for the same period that are more closely watched by the market. Overnight, crude oil fell sharply on Wednesday, as investors cashed out of the market to lock in gains from a recent rally ahead of the weekly supply data from the U.S. oil futures are up almost 16% over the past three weeks amid indications U.S. producers are pulling back on new production in response to low prices. However, prices are still down approximately 50% from a recent peak of \$107.50 hit in June 2014. Oil prices have fallen sharply in recent months as the Organization of Petroleum Exporting Countries resisted calls to cut output, while the U.S. pumped at the fastest pace in more than three decades, creating a glut in global supplies. Meanwhile, market sentiment remained supported amid hopes that a compromise between Greece and its European partners would eventually be reached as Athens intends to ask for a six-month extension of its loan agreement with its international lenders later in the day, easing concerns over the country's future in the euro zone. Looking ahead in today's trade we expect Mx Feb contract oil prices to trade in narrow range with negative bias till the inventories after the gap down open and we advise traders not to take any fresh longs till the close above 3340 and shorts till the close below 3080.

Economic Calendar					
Date	Time (IST)	Zone	Data	Forecast	Previous
19-02-2015	7:00pm	USD	Unemployment Claims	305K	304K
19-02-2015	8:30pm	USD	Philly Fed Manufacturing Index	8.8	6.3
19-02-2015	9:00pm	USD	Natural Gas Storage	-110Bcf	-160Bcf
19-02-2015	9:30pm	USD	Crude Oil Inventories	-1.8M	4.9M