	Open	High	Low	Close	S3	S2	S1	R1	R2	R3	Direction
Metals & Energies											
Gold	27650	28271	27623	27864	27085	27350	27618	28106	28435	28752	Buy
Silver	38967	40580	38872	39965	38493	39028	39521	40482	41020	41581	Buy
Copper	358.00	360.85	340.25	341.35	321.5	328.5	334.9	347.7	353.5	359.8	Sell
Nickel	905.00	933.40	871.00	872.40	780.9	808.7	841.6	899.3	929.6	961.0	Sell
Lead	113.50	117.75	112.10	112.25	100.9	104.8	108.5	114.8	117.6	120.6	Sell
Zinc	128.95	132.80	127.75	128.40	119.3	122.4	125.4	131.1	134.0	136.6	Sell
Aluminium	113.05	116.55	111.35	112.30	100.0	104.1	108.2	116.0	119.6	122.6	Sell
Crude	3037	3063	2822	2837	2605	2685	2761	2901	2969	3035	Sell
Natural Gas	190.80	190.80	170.10	182.80	156.6	165.3	173.9	192.2	202.2	212.3	Sell

Forex											
USDINR	61.9500	62.0150	61.3775	61.5050	60.3400	60.7025	61.0900	61.8125	62.1175	62.4325	Sell
EURINR	71.3975	71.9650	68.9850	69.1000	66.7950	67.5375	68.3050	69.6775	70.2125	70.8075	Sell
GBPINR	93.6025	93.8925	92.0050	92.1450	89.4400	90.3425	91.2600	92.8525	93.5175	94.2425	Sell
JPYINR	52.8100	52.8450	51.7700	52.0050	50.0500	50.6925	51.3800	52.5425	53.0775	53.6425	Sell

International										
Gold	1294	1300.2	1276.6	1280.4		USD Index	95.500	95.850	94.950	95.110
Silver	18.3	18.49	17.865	17.983		EURUSD	1.1184	1.1297	1.1098	1.1239
Copper	2.495	2.554	2.419	2.543		GBPUSD	1.4985	1.5104	1.4973	1.5080
Crude	45.2	46.41	44.35	45.15		USDCNY	6.2444	6.2558	6.2444	6.2540
N Gas	2.858	2.929	2.81	2.848		USDCHF	0.8803	0.9043	0.8762	0.9030
B Crude	48.560	49.290	47.57	48.16		USDINR	61.5000	61.5200	61.4600	61.4800

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Gold

Spread Update

Expiry	Price	Basis	Spread
Spot	28017		
Feb-15	27864	Spot to Active	-153
Apr-15	28001	Spot to Next	-16
Jun-15	28364	Spot to Far	347

PVO Analysis

	Prev Close	Close	Change
Price	27654	27864	210
Volume	104847	102229	-2618
Open Interest	8200	7213	-987

Gold futures fell the most this year on speculation that an election victory in Greece by the anti-austerity political party won't result in the country's exit from the euro zone, crimping demand for haven assets. The euro rebounded from an 11-year low against the dollar as Greek Prime Minister-elect Alexis Tsipras pledged to keep the nation within the single currency area. Gold rose for three straight weeks partly as Europe's flagging economy drove demand for a store of value. After posting two straight annual declines, gold last week reached a five-month high after the European Central Bank announced plans to increase economic stimulus, raising the appeal of alternatives to currencies that are being revalued. The metal dropped 29 percent in the previous two years as the American economy improved. Gold futures for February delivery dropped 1 percent to settle at $1,279.40 an ounce on the Comex in New York, the biggest decline for a most-active contract since Dec. 31 and currently trading 3 cents down at $1277.40 at 7.55 am IST. Looking ahead in today's trade we expect gold to open gap down tracking global cues and the absence of markets yesterday on Republic day celebrations. After the gap down open we expect prices to trade volatile and expect prices to move further down supported by technical indicators which are in over bought zone and advise traders to stay short with stops above $1300 targeting 1250$ in the coming sessions.

Silver

Spread Update

Expiry	Price	Basis	Spread
Spot	39639		
Mar-15	39965	Spot to Active	326
May-15	40617	Spot to Next	978
Jul-15	41186	Spot to Far	1547

PVO Analysis

	Prev Close	Close	Change
Price	39061	39965	904
Volume	144784	153532	8748
Open Interest	10955	9976	-979

Copper

Spread Update

Expiry	Price	Basis	Spread
Spot	350.7		
Feb-15	341.35	Spot to Active	-9.35
Apr-15	345.75	Spot to Next	-4.95
Jun-15	353.6	Spot to Far	2.9

PVO Analysis

	Prev Close	Close	Change
Price	358.95	341.35	-17.6
Volume	286811	282756	-4055
Open Interest	12791	17440	4649

Copper gained the most in more than a week as global stockpiles dropped to the lowest in more than five years, signaling tighter supplies of the metal. Copper rose on speculation that economic stimulus will help shore up prospects for demand in Europe, where equities traded near a seven-year high on Jan. 26. In the last week Copper posted sixth weekly loss ahead of manufacturing data from China, the world's biggest consumer. HSBC manufacturing Purchasing Managers' Index released earlier in the last week show factory activity contracted for a second month in China while a similar drop in activity from Europe and U.S pushed the prices down on Friday. The European Central Bank stimulus to buy up to 60 billion Euros of assets a month through September 2016, pushed prices to hold on to these levels and gained marginally in yesterday trade. We expect prices to open up in Mcx tracking global cues suggest prices to move higher but the formation of strong bear candle in the daily chart a day earlier suggest prices to move further down. As factors not supporting each other we advise traders to wait for confirmation before taking any fresh position though the probability of prices moving higher is on higher side.

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Lead

Spread Update

Expiry	Price	Basis	Spread
Spot	112.6		
Jan-15	112.25	Spot to Active	-0.35
Feb-15	113.45	Spot to Next	0.85
Mar-15	118.6	Spot to Far	6

PVO Analysis

	Prev Close	Close	Change
Price	113.8	112.25	-1.55
Volume	66780	64752	-2028
Open Interest	2030	2029	-1

Zinc

Spread Update

Expiry	Price	Basis	Spread
Spot	129.55		
Jan-15	128.4	Spot to Active	-1.15
Feb-15	129.15	Spot to Next	-0.4
Mar-15	130.15	Spot to Far	0.6

PVO Analysis

	Prev Close	Close	Change
Price	129.2	128.4	-0.8
Volume	78245	86746	8501
Open Interest	2605	2671	66

Crude

Spread Update

Expiry	Price	Basis	Spread
Spot	2857		
Feb-15	2837	Spot to Active	-20
Mar-15	2998	Spot to Next	141
Apr-15	2998	Spot to Far	141

PVO Analysis

	Prev Close	Close	Change
Price	2971	2837	-134
Volume	844557	941489	96932
Open Interest	6221	41569	35348

Oil traded near the lowest price in almost six years before government data forecast to show U.S. crude inventories raised to a record high, adding to signs that a global surplus will persist. Futures were little changed in New York after falling 1 percent on Monday. Stockpiles in the U.S., the world's biggest oil consumer, probably expanded to 402.1 million barrels last week, a News survey shows before an Energy Information Administration report on Wednesday. That would be the most in weekly records dating back to August 1982. The world is oversupplied by about 1.5 million barrels a day, according to OPEC's Secretary-General Abdulla El-Badri.Oil slumped almost 50 percent last year amid the fastest pace of U.S. crude production in more than three decades and as the Organization of Petroleum Exporting Countries resisted calls to reduce output. West Texas Intermediate for March delivery was at $45.27 a barrel in electronic trading on the New York Mercantile Exchange, up 11 cents, at 8.21 am Sydney time. The contract lost 44 cents to $45.15 on Monday, the lowest close since March 2009. Looking ahead in today's trade we expect prices to open flat and gain marginally as the statements from OPEC countries started again and few say that oil prices have floored and start moving higher but no confirmation from the candle stick formation and indicators we suggest traders not to take any fresh positions till the break and close either above $49.20 or below $44.40.

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Economic Calendar					
Date	**Time (IST)**	**Zone**	**Data**	**Forecast**	**Previous**
27-01-2015	All Day	EUR	ECOFIN Meetings		
27-01-2015	7:00pm	USD	Core Durable Goods Orders m/m	0.60%	-0.70%
27-01-2015	7:00pm	USD	Durable Goods Orders m/m	0.60%	-0.90%
27-01-2015	8:30pm	USD	CB Consumer Confidence	95.7	92.6
27-01-2015	8:30pm	USD	New Home Sales	452K	438K
28-01-2015	12:30pm	EUR	GfK German Consumer Climate	9.2	9
28-01-2015	9:00pm	USD	Crude Oil Inventories		10.1M
29-01-2015	12:30am	USD	FOMC Statement		
29-01-2015	12:30am	USD	Federal Funds Rate	<0.25%	<0.25%
29-01-2015	All Day	EUR	German Prelim CPI m/m	-0.80%	0.00%
29-01-2015	2:25pm	EUR	German Unemployment Change	-9K	-27K
29-01-2015	7:00pm	USD	Unemployment Claims	301K	307K
29-01-2015	8:30pm	USD	Pending Home Sales m/m	0.60%	0.80%
29-01-2015	9:00pm	USD	Natural Gas Storage		-216B
30-01-2015	12:30pm	EUR	German Retail Sales m/m	0.40%	1.00%
30-01-2015	3:30pm	EUR	CPI Flash Estimate y/y	-0.50%	-0.20%
30-01-2015	3:30pm	EUR	Core CPI Flash Estimate y/y	0.60%	0.70%
30-01-2015	3:30pm	EUR	Unemployment Rate	11.50%	11.50%
30-01-2015	7:00pm	USD	Advance GDP q/q	3.10%	5.00%
30-01-2015	7:00pm	USD	Advance GDP Price Index q/q	0.90%	1.40%
30-01-2015	7:00pm	USD	Employment Cost Index q/q	0.60%	0.70%
30-01-2015	8:15pm	USD	Chicago PMI	58.1	58.3
30-01-2015	8:30pm	USD	Revised UoM Consumer Sentiment	98.5	98.2