

MAJOR COMMODITIES

Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Apr	30250	30102	30218	66	Gold (Oz)	Apr	1333.50	1323.70	1330.40	4.00
Silver	Mar	38347	37944	38245	-23	Silver (Oz)	Mar	16.65	16.41	16.53	-0.04
Crude Oil	Feb	3833	3753	3813	-29	Crude Oil	Mar	59.73	58.39	59.19	-0.10
Natural Gas	Feb	170.40	167.50	169.00	3.50	Natural Gas	Mar	2.64	2.56	2.59	0.04
Copper	Feb	450.00	441.00	449.35	10.70	Copper	3MF	7025.00	6843.00	7017.00	155.00
Nickel	Feb	870.00	847.50	861.90	20.70	Nickel	3MF	13570.00	13085.00	13425.00	320.00
Aluminium	Feb	137.70	136.50	137.40	0.45	Aluminium	3MF	2151.00	2123.00	2139.50	6.50
Lead	Feb	165.00	161.80	164.30	2.30	Lead	3MF	2565.00	2503.00	2550.50	33.50
Zinc	Feb	224.30	220.15	223.70	5.10	Zinc	3MF	3477.00	3388.50	3469.00	74.00

News & Development

- No major fundamental development.

(Source: Reuters)

Gold

Gold prices rose on Tuesday as the U.S. dollar slipped and markets anticipated the release of impending U.S. inflation data that may offer some clues on the pace of future U.S. interest rate increases.

U.S. bond yields and world equity markets dipped ahead of a widely anticipated U.S. inflation report later this week that may provide some indication of the pace of future interest rate hikes by the Federal Reserve.

Inflation is sometimes regarded as gold-positive, because bullion is seen as a safe haven when price pressures are rising, but expectations that the U.S. Federal Reserve will lift interest rates to fight inflation make the non-yielding metal less attractive.

(Source: Reuters)

Outlook

We expect gold prices to trade positive on the back of short covering after drop in prices.

Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Apr	Buy @ S1	30000	30100	30218	30300	30400

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



Silver

Silver was up 0.2 percent at \$16.57 an ounce, after touching a one-week high of \$16.69.

(Source: Reuters)

Outlook

We expect silver prices to trade positive on the back of short covering after drop in prices.

Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
Mar	Buy @ S1	37700	38000	38245	38500	38800

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



Crude Oil

Oil prices ended largely unchanged on Tuesday as a weaker dollar spurred a rebound from an early slide after the International Energy Agency forecast supply could outstrip demand.

The market dipped in post-settlement trading after industry group The American Petroleum Institute said U.S. crude inventories rose by 3.9 million barrels in the week ending Feb. 9. Analysts had expected stocks to rise by 2.8 million barrels.

The API figures underline wider concerns of oversupply. The Paris-based International Energy Agency said global oil supply would outstrip demand this year, prompting fears that efforts to reduce inventories would fall short of expectations.

The IEA revised its global demand forecast upward by 7.7 percent. Still, rising production, particularly from the United States may outweigh demand gains. The United States overtook Saudi Arabia last week to become the second-largest global producer.

Production is increasing against a backdrop of broader market uncertainty. Since the stock market began falling early this month, oil prices have wiped away the year's gains.

(Source: Reuters)

Outlook

We expect crude oil prices to trade negative on the back of profit booking after up-move.

Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Feb	Buy @ S1	3740	3780	3813	3850	3890

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



Natural Gas

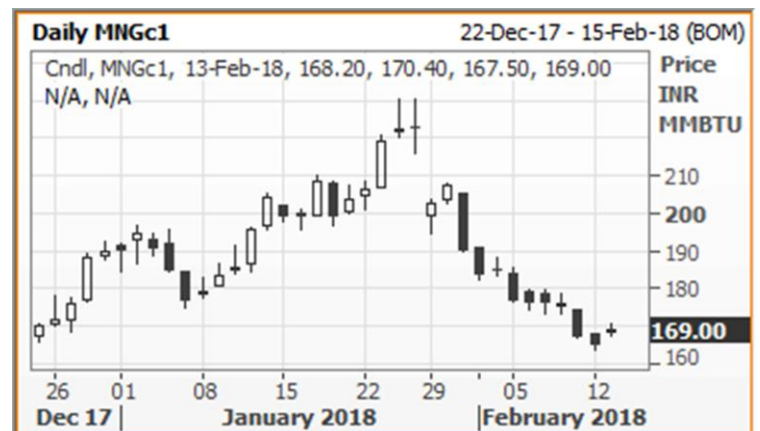
Outlook

We expect Natural gas prices to trade negative on the back of warmer than expected weather conditions in the US.

Technical Outlook

Nat Gas	Strategy	S2	S1	Close	R1	R2
Feb	Sell @ R1	165	168	169	171	173

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



Base Metals

London copper prices climbed for a second session on Tuesday, bouncing back from two-month lows hit last week, helped by a weaker dollar tracking a broad recovery in global equities.

Traders were looking to cover their positions before the Lunar New Year holiday, wrote Matt France, head of institutional metal sales, Asia, at brokerage Marex Spectron.

The holiday will see China, the world's top copper consumer, and the Shanghai Futures Exchange (ShFE) shut down for a week.

(Source: Reuters)

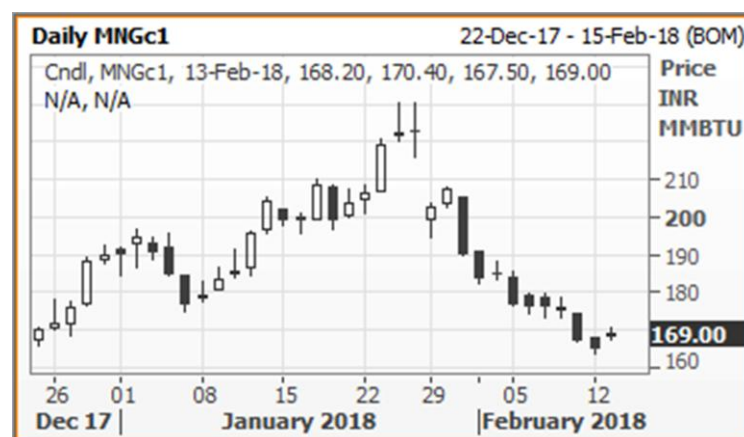
Outlook

We expect base metal prices likely to trade volatile on the back of largely speculative trading.

Technical Outlook

Feb	Strategy	S2	S1	Close	R1	R2
Copper	Buy @ S1	445	447	449.3	451	453
Nickel	Buy @ S1	848	855	861.9	870	878
Alum	Sideways	135.5	136.5	137.4	138	139
Lead	Sideways	162	163	164.3	165	166
Zinc	Sideways	222	223	223.7	225	226

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	333025	122700	156125	1275500	339006
Change	-825	-1125	-825	158925	-2154
% Change	-0.25%	-0.91%	-0.53%	14.23%	-0.63%

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