



Bullions Check					
Precious Metals	Contract	High	Low	LTP	% Chg
MCX Gold	APR10	16495	16422	16466	-0.13
COMEX Gold	APR10	1101.5	1088.5	1092.4	-0.44
MCX Silver	MAR10	24850	24630	24708	-0.55
COMEX Silver	MAR10	16.06	15.7	15.755	-1.16

Currency Check			
	Open	LTP	% Chg
USD/INR	46.36	46.365	0.11
EURO/USD	1.3539	1.35	-0.20
USD/JPY	90.19	89.26	-0.99
US \$ Index	80.766	80.882	0.03

Base Metals Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Copper Rs.	FEB10	329.8	326.2	327.5	-0.80
LME Copper \$	3M	7230	7075	7103	-0.69
MCX Zinc Rs.	FEB10	101.8	99.4	100.25	-1.04
LME Zinc \$	3M	2245	2174	2182	-1.00
MCX Nickel Rs.	FEB10	954.4	936.3	943	0.15
LME Nickel \$	3M	20600	20300	20500	0.12
MCX Lead Rs.	FEB10	101.7	99.8	100.15	-1.67
LME Lead \$	3M	2245	2178	2179	-1.63
MCX Aluminium	FEB10	97.5	95.4	95.9	-1.64
LME Aluminium	3M	2135	2095	2101	-1.68

LME Inventory (tonnes)			
	Chg	Total	CW
Copper	-2450	550225	16600
Zinc	275	542350	4350
Nickel	912	161742	3756
Lead	1050	163025	13900
Alum	-4000	4579875	304600

CW - Cancelled Warrants

MCX prices in Rs/kg LME prices in \$/tonne

Shanghai Metals Check			
	Open	LTP	% Chg
Copper	58220	57650	-0.52
Zinc	18285	17935	-0.97
Alum	16560	16460	-0.48

Quotations in Yuan/tonne

Energy Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Crude	MAR10	3702	3681	3692	0.08
NYMEX Crude	APE10	80.32	79.4	79.61	-0.49
MCX Natgas	MAR10	226.3	223.6	223.8	0.89
NYMEX Natgas	APR10	4.815	4.894	4.811	-0.91

World Indices Check			
	Open	LTP	% Chg
Nifty	4859	4860	0.02
Sensex	16264	16254	-0.01
DJ Futures	10284	10374	0.89
Hang Seng	20512	20400	-0.33

### Commentary

Precious metals prices edged lower in early trade today. In the evening session we have the Initial claims numbers data to be released by the US. Any positive surprise in those numbers will lend further support to the dollar thus, pressurizing precious metals.

Industrial metals prices traded weak today. In the evening session we have the durable goods orders data to be released by the US. Any better than expected data reported will lend support to the prices of industrial metals. While, a stronger dollar overseas will keep the upside limited.

Crude oil futures traded marginally down today. We expect crude oil prices to be a victim of profit-taking later in the session.

### Round up

Precious metals fell to near a two-week low on Thursday as uncertainties on the euro's outlook linked to Greece's debt crisis prompted some investors to shift their money to the dollar.

Industrial metals prices fell today as investors grew concerned about global growth after reassessing Fed Chairman Ben Bernanke's comments, and as the dollar rose versus the euro on renewed worries over Greek debt. Nickel was the only metal immune from losses in this complex.

Crude Oil fell below \$80 today on NYMEX, dragged lower by a rise in the dollar as the euro slid on concerns over the outlook for the European economy, while a rise in U.S. crude oil stocks also dampened sentiment.

### Major Developments

- Gold demand by the world's top two consumers has started strong in 2010, with India's jewellery industry buying regularly and tighter monetary policy in China not affecting purchases, the World Gold Council said on Thursday.
- Euro zone economic sentiment eased marginally in February against January, defying market expectations of a small rise as more pessimism among households and in the retail sector offset gains in industry and services.
- A lack of compelling incentives for both Japanese primary aluminium buyers and producers may help to cut the premium for second-quarter supplies slightly from a 14-year high set for the first quarter, industry sources said.
- Russian exports of gasoline and gas oil rose in January month-on-month, while fuel oil exports fell, preliminary data provided by the Energy Ministry showed. Exports of fuel oil reached 125,400 tonnes per day in January, down 8.5 percent on a daily basis from December, but up 12.5 percent from January 2009.
- Oil exports from Iraq's southern Basra terminal were restored on Thursday to 1.68 million barrels per day (bpd) after falling to 792,000 bpd the previous day due to bad weather, a shipping source said.

Economy Check							
Indicators	Region / Country	Period	Time	Actual	Expected	Prior	Significance
EZ Consumer Sentiment	Euro	February	15:30	-17.00	-17.00	-16.00	B
EZ Industrial Sentiment	Euro	February	15:30	-13.00	-13.00	-14.00	B
EZ Services Sentiment	Euro	February	15:30	1.00	-1.00	-1.00	B
EZ Consumer Inflation Expectation	Euro	February	15:30	0.00		2.00	B
US Initial Claims	USA	Weekly	19:00		455 K	473 K	A
US Jobless Continuing Claims	USA	Weekly	19:00		4.560 mn	4.563 mn	A
US Durable Goods Orders (m-o-m)	USA	January	19:00		1.50%	1.00%	A

Evening Strategies					
Commodity	Contract	BUY / SELL	Price	Target	Stop Loss
Crude	March	Sell	3710-3720	3645-3628	3745.00
Copper	March	Buy	328-328.5	333.5-335	325.50

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