



Bullions Check					
Precious Metals	Contract	High	Low	LTP	% Chg
MCX Gold	FEB	28179	28084	28121	0.22
COMEX Gold	APR	1747.9	1731.7	1743.1	0.50
MCX Silver	MAR	57300	56938	57164	0.30
COMEX Silver	MAR	33.94	33.44	33.73	0.61

Currency Check			
	Open	LTP	% Chg
USD/INR	49.57	49.39	-0.81
EURO/USD	1.3137	1.3189	0.48
USD/JPY	76.35	76.24	-0.05
US \$ Index	78.814	78.851	-0.11

Base Metals Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Copper Rs.	FEB	423.7	420.7	422.9	0.40
LME Copper \$	3M	8522.58	378.75	8485	0.66
MCX Zinc Rs.	JAN	106	103.7	105.55	1.15
LME Zinc \$	3M	2152	2099	2144	0.89
MCX Nickel Rs.	JAN	1062.7	1047.9	1059.5	0.37
LME Nickel \$	3M	21499	21175	21339	0.16
MCX Lead Rs.	JAN	113.2	110.8	112.8	1.30
LME Lead \$	3M	2305	2253	2293.75	1.31
MCX Aluminium	JAN	112.7	111	112.4	1.17
LME Aluminium	3M	2303.75	2267.5	2294	1.24

LME Inventory (tonnes)			
	Chg	Total	CW
Copper	-2300	330825	97150
Zinc	-2775	844300	18025
Nickel	-264	94512	3798
Lead	18050	363150	46425
Alum	-2050	4994425	967400

CW - Cancelled Warrants

Shanghai Metals Check			
	Open	LTP	% Chg
Copper	60020	60000	-0.50
Zinc	15800	15630	-1.67
Alum	16080	16120	-0.19

Quotations in Yuan/tonne

Energy Check					
Metals	Contract	High	Low	LTP	% Chg
MCX Crude	FEB	4965	4948	4955	0.20
NYMEX Crude	MAR	99.99	98.86	98.78	0.98
MCX Natgas	FEB	137.5	132.2	133.2	-3.55
NYMEX Natgas	MAR	2.669	2.689	2.713	-1.62

World Indices Check			
	Open	LTP	% Chg
Nifty	5125.25	5213.15	2.47
Sensex	16965.58	17193.55	1.96
DJ Futures	12659.17	12653.72	-0.05
Hang Seng	20326.49	20390.49	1.14

Commentary

Precious metals are trading higher on COMEX today. We expect prices to trade higher for the following trading session on account of overall optimism in the market and a weaker dollar would further support the price.

Industrial metals are trading higher on International bourses today. We expect prices to trade higher for the evening session on account of higher than expected Japanese Industrial production data and a stronger euro.

Crude oil is trading higher on NYMEX today. We expect prices to trade higher for the following trading session on account of supply disruptions from the OPEC's second largest producer Iran.

Round up

Precious metals ticked up today after the euro rebounded, while bullion prices headed for their biggest monthly rise since August as lingering concerns about growth in the United States prompted buying from investors.

Industrial metals rose today, lifted by a stronger euro on hopes Greece would reach agreement with its creditors to avoid a messy default, with prices on track to post their biggest monthly gain in three months.

Crude oil rose today on supply worries and on hopes that a Greek debt deal and European budget agreement would help support stronger global economic growth and higher demand for fuel.

Major Developments

- China's gold production climbed to a record 360.957 tonnes in 2011, up 5.89 percent from a year earlier, state news agency Xinhua said on Tuesday, citing the China Gold Association.
- Miner Xstrata posted record output from its Australian thermal coal operations in 2011, boosting total coal production 7 percent, as the newly commissioned Mangoola mine helped offset a flood-hit start to the year and strikes in South Africa.
- Workers of one union at Teck Resources Ltd's mid-sized Quebrada Blanca copper mine in northern Chile are poised to strike after labor contract negotiations with the mining company broke down, a union leader said on Monday.
- Core OPEC Gulf member Kuwait is producing near its full capacity and would find it difficult to increase production or honour requests for additional crude, Kuwait Petroleum Corp. Chief Executive Farouk al-Zanki said on Tuesday.
- The EU's embargo on Iranian oil exports will add upward pressure to oil prices, OPEC's secretary general said on Monday, even though there is no shortage of oil on the market.
- Saudi Arabia can meet any future world oil shortages thanks to massive investment, and its rising gas output will mean crude exports will not be affected by booming domestic energy demand, Oil Minister Ali al-Naimi said on Monday.

RESEARCH TEAM		
Name	Designation	E-mail
Kunal Shah	Research Head - Commodities	kunal.shah@nirmalbang.com
Devidas Rajadhikary	Technical Analyst	devidas.rajadhikary@nirmalbang.com
Vikash Bairoliya	Research Analyst (Precious Metals & Currencies)	vikash.bairoliya@nirmalbang.com
Harshal Mehta	Technical Analyst	harshal.mehta@nirmalbang.com
Vinod Maloo	Technical Analyst	vinod.maloo@nirmalbang.com
Sunit Mehta	Research Associate (Base Metals)	sunit.mehta@nirmalbang.com
Somya Dixit	Research Associate	somya.dixit@nirmalbang.com
Subhash Lalwani	Research Associate	subhash.lalwani@nirmalbang.com

Disclaimer: This Document has been prepared by N.B. Commodity Research (A Division of Nirmal Bang Commodities Pvt Ltd). The information, analysis and estimates contained herein are based on N.B. Commodities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents N.B. Commodities Research opinion and is meant for general information only. N.B. Commodities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. N.B. Commodities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. N.B. Commodities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. N.B. Commodities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.