



Analysis

- Spot Gold** prices gained marginally till 4.15 pm IST today, despite the strength in the dollar. The dollar index continued to strengthen as financial markets across the world are trading with mixed sentiments. Investors remain wary ahead of the crucial economic data to be released from the US tomorrow. The dollar will take further direction on the basis of the economic updates. Greek Prime Minister George Papandreou said yesterday that President Barack Obama expressed support for measures being taken to deal with the debt crisis but a financial aid still remains a question. Hence investors are moving towards the low-yielding dollar as a safe-haven investment.
- Copper** prices gained on the LME till 4.15 pm IST, trading above \$7500 on the back of positive import data from China, the largest consumer of metals. Imports in China were expected to be lower in February, but increased against forecasts as the markets in the country were closed for a week on account of New Year holidays. Moreover, inventories of the red metal declined yet again on the LME today by 700 tonnes to touch 538,175 tonnes. Inventories of copper are decreasing continuously this week which are supporting the prices. However, sharp trigger in the copper prices were capped on the upside on the back of a stronger dollar.
- Crude oil** prices remained unchanged till 4.15 pm IST today awaiting the crude oil inventory report from the US Energy Department later in the evening. The strength in the dollar also kept the crude oil prices under check. An inventory report from the American Petroleum Institute (API) yesterday indicated that inventories rose in the US by 6.5 million barrels in the last week. Constant increase in the stockpiles in the world's largest consumer is becoming a concern for the prices.

Outlook

The commodity prices are taking cues from the financial markets and the dollar since Monday on lack of crucial economic data from US. However, today the US Energy department is expected to announce data on crude oil inventories and wholesale inventories. A host of economic data from US is scheduled to be released in the next two days. Today, the dollar may continue to remain strengthened on the back of mixed sentiments in financial markets and concerns over Eurozone debt. Crude oil prices will take cues from the inventory report. Gold prices may face pressure from the strengthening dollar.

Particulars	Open	High	Low	CMP	Previous Close	Change	% Chg	S1	S2	R1	R2	Trend
Gold Loco \$	1121.80	1127.05	1119.50	1125.05	1121.50	3.55	0.3	1120	1112	1135	1142	Up
Gold Apr Rs	16,702	16,749	16,692	16,722	16,727	(5)	(0.0)	16670	16595	16820	16900	Up
Silver Loco \$	17.26	17.47	17.19	17.37	17.23	0.14	0.8	17.15	16.90	17.55	17.75	Up
Silver May Rs	27,033	27,145	26,895	27,025	27,033	(8)	(0.0)	26,880	26,699	27,210	27,400	Up
Crude Apr \$	81.35	81.63	81.05	81.34	81.38	(0.0)	(0.0)	80.90	79.85	82.50	83.20	Up
Crude Mar Rs	3,722	3,722	3,690	3,710	3,723	(13)	(0.3)	3665	3620	3749	3805	Up
Nat Gas Apr \$	4.509	4.516	4.491	4.511	4.503	0.008	0.2	4.45	4.40	4.58	4.69	Down
Nat Gas Mar Rs	206.50	206.50	205.00	206.10	206.50	(0.4)	(0.2)	202.00	199.90	209.80	213.00	Down
Copper \$	7,504	7,555	7,501	7,554	7,507	47	0.6	7470	7400	7610	7698	Up
Copper Apr Rs	343.00	344.00	343.00	343.15	342.50	0.6	0.2	340.00	337.20	347.05	349.70	Up



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Economic Calendar for 10th March, 2010

Country	Indicator	Time	Actual	Forecast	Previous	Impact
US	Wholesale Inventories m/m	8.30 pm	-	0.2%	-0.8%	Low
US	Crude Oil Inventories	9.00 pm	-	1.9M	4.1M	Medium

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