



Analysis

- **Spot Gold** prices gained marginally and traded in the positive territory today till 4.15 pm IST, despite the dollar strengthening back. The greenback breached the crucial 80-mark today after closing at 79.81 last Friday. The dollar index gained back after European ministers indicated in today's meeting that they may avoid providing any financial help to Greece to overcome its debt issues as they feel that the austerity measures adopted by the country would be sufficient to solve its problems. However, investors fear that the ailing economy would need financial resources very soon to fight its struggle against the crisis. Greece faces a whopping 20 billion euros in debt redemptions in April and May.
- **Copper** prices declined on the LME today till 4.15 pm IST as the strength in the dollar coupled with increasing concerns that China may increase interest rates to tame inflation exerted pressure on the prices of the red metal. Declining inventories of copper on LME today were unable to support prices from tumbling down. Weak demand from China, which is the world's largest consumer of metals, is also denting the outlook for copper. Moreover, if China increases interest rates, the growth may slow down, and the prices of metals, including copper may suffer.
- **Crude oil** prices also suffered today and traded in the negative territory taking cues from the strength in the dollar and concerns of increasing supply of crude oil. Investors are worried that the supply of crude oil may outpace demand this year if OPEC does not limit or decrease the production. If this happens, crude oil prices may fall on the back of excessive supplies. The OPEC is scheduled to meet tomorrow to discuss on the policies.

Outlook

Today, the US is expected to announce a host of economic data on TIC long term purchases, industrial production and empire state manufacturing index. The dollar may trade on a volatile note taking cues from the economic data releases and on-going meetings among the European ministers. The commodity prices will take cues mainly from the movement in the dollar coupled with economic data announcements and the decisions of Chinese government regarding interest rates. The dollar may strengthen in the absence of any financial aid to Greece. However sharp gains in the dollar index can also be capped if the TIC purchases decline.

| Particulars | Open | High | Low | CMP | Previous Close | Change | % Chg | S1 | S2 | R1 | R2 | Trend |
|-----------------------|---------|---------|---------|---------|----------------|---------|-------|--------|--------|--------|--------|----------|
| Gold Loco \$ | 1102.00 | 1106.75 | 1101.00 | 1104.00 | 1101.30 | 2.70 | 0.2 | 1096 | 1088 | 1112 | 1120 | Down |
| Gold Apr Rs | 16,484 | 16,500 | 16,474 | 16,487 | 16,452 | 35 | 0.2 | 16400 | 16320 | 16580 | 16640 | Down |
| Silver Loco \$ | 17.08 | 17.15 | 16.96 | 17.00 | 17.04 | (0.04) | (0.2) | 16.75 | 16.52 | 17.20 | 17.50 | Sideways |
| Silver May Rs | 26,626 | 26,691 | 26,580 | 26,596 | 26,655 | (59) | (0.2) | 26,460 | 26,290 | 26,800 | 26,950 | Sideways |
| Crude Apr \$ | 80.97 | 81.31 | 80.68 | 80.72 | 81.30 | (0.6) | (0.7) | 79.80 | 78.70 | 81.50 | 82.30 | Sideways |
| Crude Mar Rs | 3,704 | 3,707 | 3,677 | 3,687 | 3,704 | (17) | (0.5) | 3640 | 3595 | 3730 | 3785 | Sideways |
| Nat Gas Apr \$ | 4.360 | 4.377 | 4.346 | 4.366 | 4.388 | (0.022) | (0.5) | 4.30 | 4.20 | 4.44 | 4.56 | Down |
| Nat Gas Mar Rs | 200.60 | 200.60 | 198.80 | 199.80 | 200.60 | (0.8) | (0.4) | 195.00 | 191.50 | 204.00 | 208.40 | Down |
| Copper \$ | 7,453 | 7,453 | 7,333 | 7,340 | 7,461 | (121) | (1.6) | 7280 | 7210 | 7400 | 7450 | Down |
| Copper Apr Rs | 339.95 | 339.95 | 334.45 | 335.40 | 340.85 | (5.5) | (1.6) | 332.00 | 328.50 | 338.50 | 341.95 | Down |



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Economic Calendar for 15th March, 2010

| Country | Indicator | Time | Actual | Forecast | Previous | Impact |
|---------|----------------------------------|----------|--------|----------|----------|--------|
| US | Empire State Manufacturing Index | 6.00 pm | - | 21.9 | 24.9 | Medium |
| US | TIC Long-Term Purchases | 6.30 pm | - | 50.3B | 63.3B | High |
| US | Capacity Utilization Rate | 6.45 pm | - | 72.7% | 72.6% | Medium |
| US | Industrial Production m/m | 6.45 pm | - | 0.1% | 0.9% | Medium |
| US | NAHB Housing Market Index | 10.30 pm | - | 17 | 17 | Low |

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