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Gold prices fell on Monday, after the dollar rose on a continued lack of progress in the Greek bailout and a better U.S. economic outlook added to bullion's profit-taking seen during the previous session's sharp drop.

Technical outlook**Agri commodity**

Today, Soya bean and Soya ref has resistance at 2500 and 697 and support at 2460 and 689.

Bullion

Today, Gold has support at \$1711----\$1703 INR 27820---27770 and resistance at \$1727 INR 28000.

Energy

Today Crude oil has support at 4765----4710 and resistance at 4790----4855.

Metals

Today, Copper has support at 416----413 and resistance at 421.

Agri commodity

Pepper

Pepper futures fell Monday due to ample supply in the domestic markets amid weak export demand.

According to Spices Board of India, exports of Pepper during April 2011- November 2011 stood at 17,000 tonnes as compared to 11,850 tonnes in 2010-11, rise of 43.6%.

According to International Pepper Community (IPC) exports of Black Pepper during January to October 2011 from six major exporting countries (Brazil, India, Indonesia, Malaysia, Vietnam and Sri Lanka) was around 2.04 lakh tonnes a decline of 4.6% as compared to 2.14 lakh tonne in the same period last year.

Mentha oil

Mentha oil futures declined Monday on profit booking by the traders on the back of sluggish demand in domestic as well as overseas buyers.

Exporters were reportedly waiting for some corrections before initiating fresh demand in the markets.

Industries were noted. Traders expect an overall Bullish trend to prevail in the markets as arrivals in the mandis remained moderately low. The trend is likely to remain volatile in the short term as the higher levels too have not been sustainable. But medium term sentiments look positive on an expected pick up in demand in coming weeks.

Jeera

Jeera futures declined Monday on subdued demand in the domestic markets amid higher production concerns in 2012.

In NCDEX jeera March contract is trading at Rs.14426 per quintal, down by 1.16 per cent on 16:40 IST against the previous close.

In the morning session the contract traded at a range of Rs.14305-14650 per quintal. Open interest of the contract is 12096 lots and volume traded is 5250 lots for the time being.

Production of Jeera in 2011-12 is expected to be around 35 lakh bags as compared to 29 lakh bags in 2010-11. (Each bag weighs 55 kgs).

According to Spices Board of India, exports of Jeera during April 2011-November 2011 stood at 26,500 tonnes as compared to 20,750 tonnes in 2010-11, an increase of 27.7%.

Soya complex

From international market Soy prices in Rosario closed flat at between 1,340 pesos and 1,370 pesos per tonne (\$309-\$316) as slack interest from local buyers canceled out the influence of gains on the Chicago Board of Trade. Friday's official reference prices was 1,360 pesos per tonne.

Soybean futures on the Chicago Board of Trade edged higher on Monday on firm U.S. cash markets, expectations of U.S. soy sales to China, and concerns about the crop in South America. Argentina's 2011/12 soy harvest will be at least 47 million tonnes while corn will come in at no less than 22 million tonnes, a government official said on Monday.

Recommendation – soya complex

Chart – Soya Bean



Chart – Ref. soya oil



Source: Telequote

Yesterday, both commodities traded with positive bias. Soya bean made a high of 2500 and Soya ref 696.80. We recommended buying in Soya bean and Soya ref around 2435 & 680 respectively. Today, Soya bean and Soya ref has resistance at 2500 and 697 and support at 2460 and 689. Decisive break above the resistance level of 2500 in Soya bean and 697 in Soya ref will take to 2555-----2580 and 704-----709 level respectively. Traders holding long as per our level can book part profit and revise stop loss below 2460 & 689. Trade with levels only.

Technical levels

Symbol	Expiry	R1	R2	PIVOT	S1	S2
CHARJDEL	20-Feb-12	3355.67	3383.33	3311.33	3283.67	3239.33
CHLL334GTR	20-Feb-12	6268.67	6397.33	6099.33	5970.67	5801.33
GARGUMJDR	20-Feb-12	40123.00	41177.00	39596.00	38542.00	38015.00
GARSEDJDR	20-Feb-12	12382.67	12717.33	12215.33	11880.67	11713.33
JEERAUNJHA	20-Feb-12	14366.00	14578.00	14188.00	13976.00	13798.00
MAIZE	20-Feb-12	1203.00	1215.50	1191.50	1179.00	1167.50
POTATO	20-Apr-12	725.43	730.97	717.47	711.93	703.97
PPRMLGKOC	20-Feb-12	30313.33	30711.67	30006.67	29608.33	29301.67
RMSEED	20-Apr-12	3416.00	3447.00	3358.00	3327.00	3269.00
SUGARM200	20-Feb-12	2917.00	2927.00	2910.00	2900.00	2893.00
SYBEANIDR	20-Feb-12	2510.33	2522.67	2487.67	2475.33	2452.67
SYOREFIDR	20-Feb-12	699.17	701.83	694.13	691.47	686.43
TMCFGRNZM	20-Apr-12	4688.00	4714.00	4670.00	4644.00	4626.00
WHTSMQDELI	20-Feb-12	1254.33	1263.67	1246.67	1237.33	1229.67
MCX						
MENTHAOIL	29-Feb-12	1556.47	1587.13	1535.83	1505.17	1484.53
CPO	29-Feb-12	518.80	519.70	517.00	516.10	514.30

■ News update

- Gold prices fell on Monday, after the dollar rose on a continued lack of progress in the Greek bailout and a better U.S. economic outlook added to bullion's profit-taking seen during the previous session's sharp drop.
- The precious metal is still up nearly 10 percent this year, but if more signs emerge that the economy in the United States is recovering faster than the euro zone, pointing to a stronger dollar, gold may struggle to revisit its highs
- Copper began the new week on shaky ground on Monday, falling under the weight of a stronger dollar and European debt-contagion fears after the failure of Greece so far to approve the terms of a new bailout package.
- Copper's hesitant tone matched a generally flatter appearance in Asian equities where Chinese property developers served as the biggest drag, raising further concerns about lacklustre Chinese demand for the metal used predominantly in plumbing and electrical applications.
- The cold weather in Europe has led to a jump in Brent prices as the demand increased. From the supply side, the concerns looming over Iran and Nigeria has also pushed the price up as an outcome of a recent attack by suspected Islamic militants in Iran.
- However, US crude fell in accordance with weakening consumption as well as increasing inventories. Also, distinct weather conditions in Europe and US has led to the disparity between the two crude oil grades.

■ Recommendation - Gold



Source: Telequote

Yesterday, Gold had a volatile session though traded with negative bias. We recommended selling in Gold around \$1735 INR 28000 for the downside target of \$1724---\$1703. It made a low of \$1711.55 INR 27808 and finally resting at \$1720 INR 27936. Today, Gold has support at \$1711----\$1703 INR 27820---27770 and resistance at \$1727 INR 28000. Still it looks weak and could test support. Further downside movement seen below \$1703 INR 27770 on closing basis. Fresh buying can initiate only above \$1727 INR 28000 levels. Traders holding short as per our level can book part profit and revise stop loss above \$1727. Others can wait for fresh entry.

Technical levels						
Symbol	Expiry	R1	R2	PIVOT	S1	S2
GOLD	5-Apr-12	28040.67	28146.33	27924.33	27818.67	27702.33
SILVER	5-Mar-12	56731.67	57027.33	56203.33	55907.67	55379.33
CRUDEOIL	20-Feb-12	4800.67	4830.33	4773.33	4743.67	4716.33
NATURALGAS	24-Feb-12	127.23	129.87	123.77	121.13	117.67
ALUMINIUM	29-Feb-12	109.07	109.98	108.53	107.62	107.08
COPPER	29-Feb-12	420.63	422.42	418.67	416.88	414.92
LEAD	29-Feb-12	108.05	109.60	107.20	105.65	104.80
NICKEL	29-Feb-12	1071.23	1081.77	1051.77	1041.23	1021.77
ZINC	29-Feb-12	104.88	105.97	104.32	103.23	102.67

Symbol	Expiry	Close	% change	Open interest	% open interest
MCX					
GOLD	5-Apr-12	27935	0.16	11955	-1.95
SILVER	5-Mar-12	56436	0.5	14255	5.72
CRUDEOIL	20-Feb-12	4771	0.08	29626	1.45
NATURALGAS	24-Feb-12	124.6	1.63	32984	-0.75
ALUMINIUM	29-Feb-12	108.15	-0.78	2775	5.27
COPPER	29-Feb-12	418.85	-0.12	25844	0.36
LEAD	29-Feb-12	106.5	-1.43	5514	37.78
NICKEL	29-Feb-12	1060.7	1.81	12204	69.19
ZINC	29-Feb-12	103.8	-0.34	3337	17.67



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