

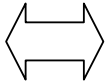
Dated 09th Feb, 2009

Bullion to trade sideways to lower, Copper looks weak but sell on a pullback

MCX Gold Apr

Gold spot prices have bounced back after testing the low of \$1043 last week forming a bullish candle with a long lower shadow, signifying strength in the counter. However, stiff support turned resistance at \$1075 is likely keep prices tethered.

Only a close above this level will prompt further buying in the counter, which can take prices higher towards \$1085 levels.

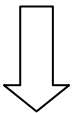


Gold prices at MCX currently trade below the short term 10, 20 and 50-day moving averages and faces resistance at 16375. Prices are expected to stay between the range of the 200-day moving average on the lower side and 16400, 100-day moving average, on the upper side for the near term.

MCX Copper Feb

Copper prices remain to be on the weaker side with it rising towards the down-trend line drawn from the recent peak of 345. In addition, prices remain to be below the 200-day moving average as well.

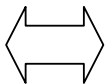
However, the momentum indicator RSI shows a reading of 0.30 near oversold levels, increasing the possibility of an upward correction. Chart resistance in the counter remains at 332 and only a close above the level can the market witness upward movement.



MCX Crude Oil Feb

Crude oil prices at Nymex currently trades below the short term 10, 20 and 50-day moving averages, but has managed to close above the up-trend line support at \$70.80 per barrel. Prices face resistance at \$72.40, a break of which can take prices higher towards 73.80 levels in the near term.

MCX Crude oil has found support at the up-trend line support near 3300 and is expected to consolidate below 3400. Resistance at 3400 is keeping prices subdued; however, a close above the level can witness further moves upward. Resistance lies at 3460 and 3500.

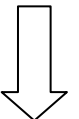


NCDEX Pepper Mar

NCDEX Pepper prices continued the last week loss on failure to hold the Medium term trend line support of 13650 and market has well below the short term moving averages of 10 and 20 days EMA has validating ongoing bearish trend in the commodity. The daily RSI is trading at oversold level of 0.27.

The daily closing suggests a sideways to lower price move in today's session. The immediate support is seen a 12800 levels and breach of the same may see market testing 12650 levels for the session.

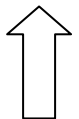
We recommend staying short side for the day.



NCDEX Soybean Mar

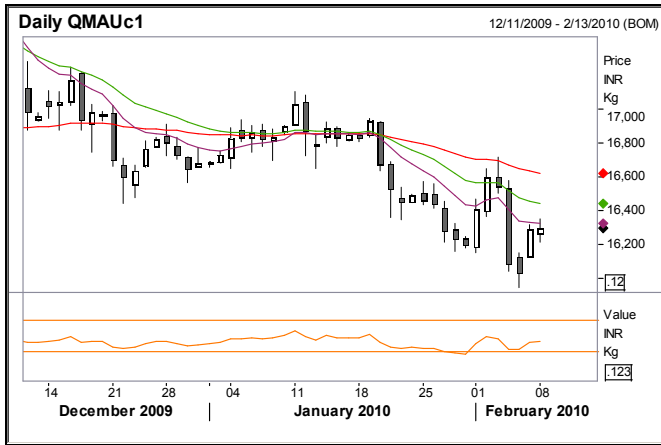
The Soybean prices gained sharply after prices holding the short trend line support of 2100 and settled at 2135. Prices facing a stiff resistance at 2154 which is 23.6% Fibonacci retracement level from the yearly high of 2565 and also the 20 days EMA of the same, if break and sustains above will lead prices towards 2290. The daily RSI (14) is trading at neutral level of 0.41.

The market has close well above the 10 days EMA, Market has expect trade upside bias and prices will test earlier mentioned resistance zone, while supports looks at 2120 and 2100.



CHARTS

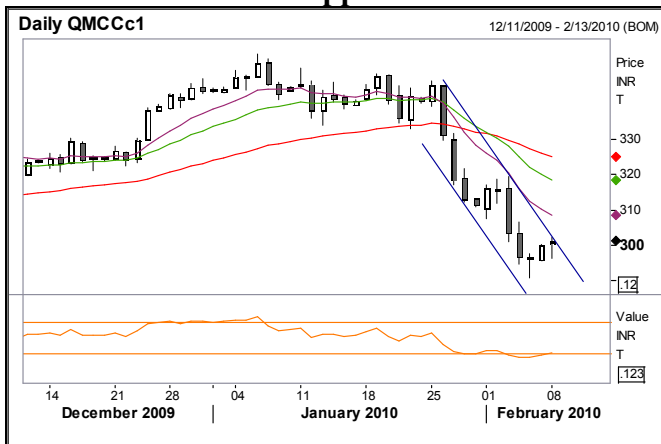
Gold



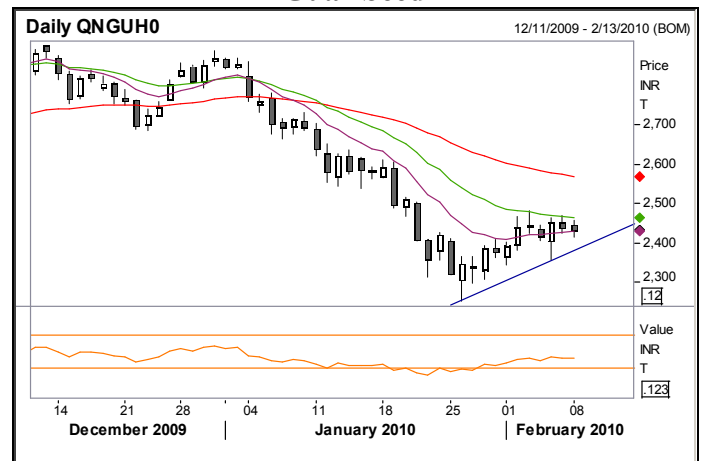
Pepper



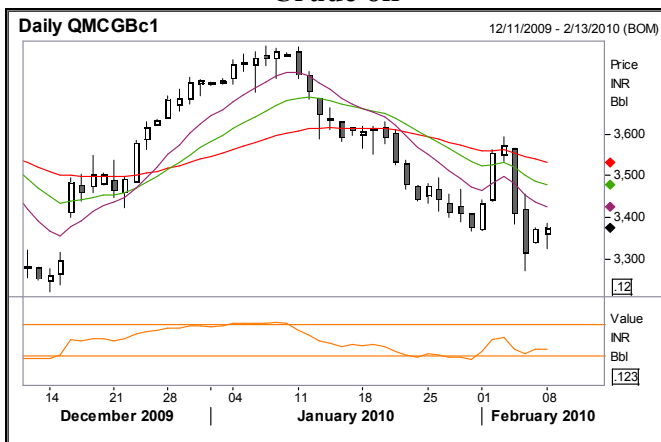
Copper



Guar Seed



Crude oil



Chana





INTRDAY TRADING LEVELS

Commodity	S2	S1	R1	R2	LTP	Recommendation/ View
Bullion Metals and Energy						
MCX Gold April	16154	16215	16343	16410	16276.00	Sell at 16330-340 TP 16250 SL 16381
MCX Silver March	23840	24036	24401	24570	24231.00	Sell at 24380-400 TP 24050 SL 24510
MCX Crude Oil Feb	3303	3334	3391	3417	3364.00	Sell at 3395-3400 TP 3350 SL 3421
MCX Copper Feb	294.2	297.5	303.3	305.8	300.90	Sell at 303.50-304 TP 299 SL 306.1
MCX Zinc Feb	92.4	93.4	95.4	96.4	94.45	Sell at 96-96.5 TP 94 SL 97.30
MCX Nickel Feb	789.1	799.2	816.5	823.7	809.40	Sell at 818-820 TP 801 SL 832
MCX Lead Feb	88.7	90.5	93.7	95.1	92.20	-----
MCX Natural Gas Feb	248.3	252.2	263.3	270.5	256.00	Sell at 258-259 TP 252 SL 262.5
Agriculture						
NCDEX Soy Oil Mar	462	465	469	471	467.70	Buy at 467-466 TP 470, 472 SL 464.9
NCDEX Soy Bean Mar	2092	2114	2148	2160	2135.00	Buy at 2120-24 TP 2150, 2170 SL 2102
NCDEX RM Seed April	481	485	490	492	487.65	-----
NCDEX Pepper Mar	12715	12823	13083	13235	12931.00	-----
NCDEX Jeera Mar	11614	11752	12031	12172	11890.00	-----
NCDEX Chana Mar	2262	2290	2344	2370	2319.00	Sell at 2330-2332 TP 2290 SL 2355
NCDEX Guar Seed Mar	2395	2415	2455	2475	2434.00	-----
MCX Mentha Oil Feb	550	555	563	567	559.90	Buy at 557-558 TP 565, 567 SL 552.50