

Technical Recommendations for the evening session

Evening Technicals - Domestic Markets						
Commodities	S -2	S-1	CMP	R-1	R-2	Recommendation
MCX Gold - April	16934.67	16977.33	17020.00	17055.33	17090.67	Buy at 16975 TP 17055 SL 16925
MCX Silver - May	26471.33	26672.67	26874.00	26992.67	27111.33	Buy at 26680 TP 27000 SL 26540
MCX Crude oil - Mar	3631.67	3649.33	3667.00	3687.33	3707.67	Sideways
MCX Natural gas - Mar	215.57	216.23	216.90	218.03	219.17	Buy on break 219.20 TP 222 SL 217.50
MCX Aluminumc - Mar	97.98	98.62	99.25	99.67	100.08	Buy at 98.60 TP 99.60 SL 97.90
MCX Copper - April	338.40	341.00	343.60	345.30	347.00	Sideways
MCX Lead - Mar	98.98	100.52	102.05	102.92	103.78	Buy at 100.80 TP 102 SL 100
MCX Nickel - Mar	997.50	1016.10	1034.70	1045.90	1057.10	Buy at 1016 TP 1045 SL 1000
MCX Zinc - Mar	100.17	101.63	103.10	104.03	104.97	Sideways
NCDEX Steel - Mar	24796.67	24923.33	25050.00	25123.33	25196.67	Buy on break 25120 TP 25400 SL 24900

Note: These are only intraday recommendation which provide the evening view

Evening Technicals - International Markets						
Commodities	S -2	S-1	CMP	R-1	R-2	Recommendation
Comex Gold - April	1130.00	1133.40	1136.80	1139.60	1142.40	Buy at 1132 TP 1142 SL 1128
Comex Silver - May	16.78	16.97	17.15	17.26	17.36	Buy at 16.90 TP 17.36 SL 16.72
NYMEX Crude oil - Mar	79.18	79.53	79.89	80.15	80.42	Sideways
NYMEX Natural gas - Mar	4.69	4.70	4.71	4.73	4.75	Buy on break 4.75 TP 4.900 & 4.500
LME Aluminumc - 3M	2139.33	2155.67	2172.00	2184.67	2197.33	Buy at 2156 TP 2185 & 2198 SL 2130
LME Copper - 3M	7326.00	7403.00	7480.00	7527.00	7574.00	Sideways
LME Lead - 3M	2135.00	2181.00	2227.00	2252.00	2277.00	Buy at 2175 TP 2240 & 2275 S: 2130
LME Nickel - 3M	21521.00	22068.00	22615.00	22924.00	23233.00	Buy at 22450-480 TP 23000 SL 22100
LME Zinc - 3M	2167.00	2214.00	2261.00	2285.00	2309.00	Sideways

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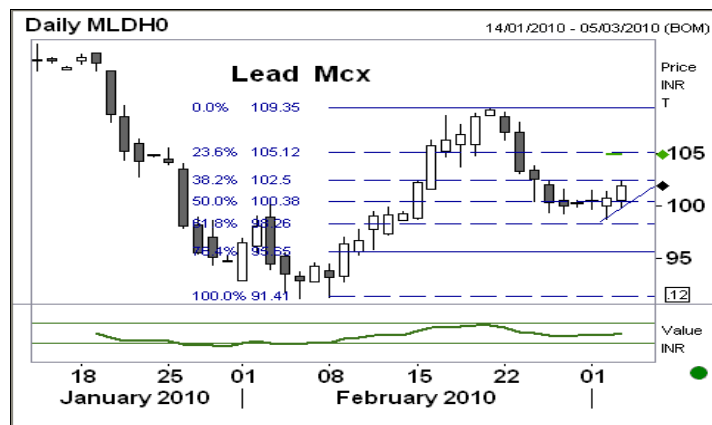


Chart of the day - MCX Lead

Buy at Rs. 100.80 targeting 102 with stop loss below 100



Precious Metals

Gold trades low in London as the dollar recovered some of its losses against the euro on reports that showed retail sales in euro zone declined 0.3 percent in January after a rise of 0.1 percent in the month before. Before retreating to decline, gold surged to \$1,139/oz on Greece laying out various measures to narrow down its fiscal deficit which boosted gold prices for a while in opening trades of European markets. MCX gold moved in similar fashion. Among other precious metals, silver traded lower in its initial sessions but soon started rising in line with base metals.

Day Ahead, markets will see ISM non-manufacturing composite index from the US which shows an improvement over the previous month. This will help the dollar recover further and thus, bullion prices are likely to weaken. Gold may also look at crude oil which is likely to trade lower on DoE reports which show further piling up in crude oil inventory. However, actual data will dictate the further direction.

Energy

DOE Inventory Data for the week ended 26th Feb 2010

Particulars	Crude Oil (Barrels)	Gasoline (Barrels)	Distillate (Barrels)	Refinery Utilization (% Change)	Natural gas (Bcf)
Expected	+1275K	+300,000	+1050K	+0.0	-131
Actual					
Prior	+3034K	-895K	-591K	1.42	-172

Crude Oil

On NYMEX, prices have fluctuated during the day and are trading slightly higher compared to previous close due a weaker dollar. API report in the morning showed inventories declining which came slightly positive for prices. Data in the afternoon from Euro zone in the form of PMI Composite and change in retail sales came as per estimates. DOE report today at 21:00 hrs (IST) is likely to show oil and gasoline inventories rising by 1.275 million barrels and 300,000 barrels while distillate inventories are expected to decline by 1.05 million barrels.

In the evening data from US in the form of ADP employment report may show jobs being lost which is expected to have a negative impact on prices. However, US ISM non manufacturing index for February is expected to have risen showing an expansion in the services sector in US which may have a positive impact on prices. DOE report which may show inventories rising may have a slightly negative impact on prices.



Natural Gas

The market is trading higher since morning on account of cold weather forecast for US in the next week. EIA report tomorrow is likely to show inventories declining by 131 Bcf while the 5 year average for the week stands at 124 Bcf.

The market may trade slightly higher today on account of declining inventories and cold weather forecast for the consuming regions next week.

Base Metals

The metals complex recovered in the afternoon session after trading low in the morning opening hours. The optimism over Greece to set up new plans to resolve its fiscal deficit issues is helping euro and pound to rise against the dollar for the day, after falling in last many sessions. Moreover the afternoon data releases on euro-zone and German retail sales, and PMI services came mostly as per the estimates, further helping the European currencies to recover against the US dollar.

The US ISM non-manufacturing composite for February month is improving slightly from 50.5 to 51. A reading above 50 suggests improvement in the industry. Further more the American equities are looking firm for the day. The crude oil movement pre and post DoE inventory could also cause some momentum trigger in prices. The metal prices are expected to carry forward the similar trend, trading sideways to higher for the day.

LME Inventory Update

Commodity	Aluminum	Copper	Lead	Nickel	Zinc
Inventory	-8825	+1750	+250	-744	-25
Cancelled Warrants Ratio		+1.14	-0.04	-0.35	0.10

Economic Data Today

Date	Region	Event	Period	Survey	Actual	Prior
03/03/2010 03:30	US	Domestic Vehicle Sales	Feb	8.00M	7.91M	8.19M
03/03/2010 03:30	US	Total Vehicle Sales	Feb	10.40M	10.36M	10.82M
03/03/2010 12:30	GE	Retail Sales MoM	Jan	-0.60%	0.00%	0.90%
03/03/2010 14:25	GE	PMI Services	Feb F	51.7	51.9	51.7
03/03/2010 14:30	EC	PMI Services	Feb F	52.0	51.8	52.0
03/03/2010 14:30	EC	PMI Composite	Feb F	53.7	53.7	53.7
03/03/2010 15:30	EC	Retail Sales MoM	Jan	-0.30%	-0.30%	0.10%
03/02/2010 20:30	US	ISM Non-Manufacturing Composite	Feb	51.0		50.5



Today's Price Movements

Domestic Futures	% Change	Last Trade	High	Low	Open	Yest. Close
MCX Gold - Apr	0.00%	17020.00	17048.00	16970.00	16986.00	17020.00
MCX Silver - May	0.69%	26874.00	26910.00	26590.00	26670.00	26691.00
MCX Crude Oil - Mar	-0.95%	3667.00	3690.00	3652.00	3690.00	3702.00
MCX Natural Gas - Mar	-0.05%	216.90	218.50	216.70	217.50	217.00
MCX Aluminium - Mar	0.30%	99.25	99.45	98.40	98.40	98.95
MCX Copper - Apr	-0.33%	343.60	344.40	340.10	344.00	344.75
MCX Lead - Mar	1.29%	102.05	102.25	99.85	100.50	100.75
MCX Nickel - Mar	1.73%	1034.70	1038.50	1008.70	1014.30	1017.10
MCX Zinc - Mar	0.19%	103.10	103.50	101.10	102.60	102.90
NCDEX Steel - Mar	0.28%	25050.00	25070.00	24870.00	24950.00	24980.00

International Futures	% Change	Last Trade	High	Low	Open	Yest. Close
COMEX Gold - Apr	-0.05%	1136.80	1139.00	1132.80	1134.50	1137.40
COMEX Silver - May	0.50%	17.15	17.18	16.89	16.95	17.06
NYMEX Crude Oil - Apr	0.26%	79.89	80.06	79.44	79.64	79.68
NYMEX Natural Gas - Apr	0.00%	4.71	4.74	4.71	4.72	4.71
LME Aluminium - 3M	0.09%	2172.00	2181.00	2152.00	2162.00	2170.00
LME Copper - 3M	-0.27%	7480.00	7497.00	7373.00	7470.00	7500.00
LME Lead - 3M	1.69%	2227.00	2231.00	2160.00	2185.00	2190.00
LME Nickel - 3M	1.46%	22615.00	22686.00	21830.00	22160.00	22290.00
LME Zinc - 3M	0.22%	2261.00	2262.00	2191.00	2240.00	2256.00

Currencies' Movement during the day

Currencies	% Change	Last Trade	High	Low	Open	Yest. Close
USD/INR	-0.35%	45.8500	45.9188	45.8319	45.8825	46.0088
AUD/USD	-0.19%	0.9018	0.9065	0.9008	0.9036	0.9035
USD/SGD	-0.11%	1.4018	1.4037	1.4004	1.4034	1.4033
EUR/USD	0.06%	1.3623	1.3663	1.3593	1.3615	1.3615
USD/JPY	0.02%	88.8700	88.9900	88.4800	88.8500	88.8500
GBP/USD	0.36%	1.5025	1.5076	1.4959	1.4971	1.4971
USD/CAD	-0.02%	1.0354	1.0366	1.0327	1.0356	1.0356
USD/SEK	0.42%	7.2034	7.2200	7.1449	7.1732	7.1732
USD/CHF	-0.09%	1.0738	1.0764	1.0706	1.0748	1.0748
Dollar Index	-0.10%	80.42	80.56	80.23	80.27	80.49



Equity Markets

Equity Markets	% Change	Last Trade	High	Low	Open	Yest. Close
NIKKEI Japan	0.31%	10253.14	10274.09	10186.68	10193.95	10221.84
HANG SENG Hongkong	-0.14%	20876.79	21016.29	20845.16	21016.29	20906.11
AS51 Australia	0.72%	4735.70	4745.70	4706.30	4708.60	4701.90
SENSEX India	1.36%	17000.01	17012.61	16803.64	16803.64	16772.56
NIFTY India	1.42%	5088.10	5093.25	5015.10	5015.80	5017.00
FTSE-100 London	-0.07%	5480.03	5485.07	5465.29	5484.06	5484.06
DAX Germany	-0.13%	5769.05	5774.94	5750.30	5759.22	5776.56
DJ Euro Stoxx 50	-0.21%	2790.48	2796.62	2777.25	2786.78	2796.33

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