

MARKET COMMENTARY

GOLD

Gold prices rose sharply, as renewed worries about the banking sector as well as sagging stocks enabled the yellow metal to break its usual inverse relationship with the dollar. Gold prices rose to the highest in more than a week on speculation that the recession will deepen as banks continue to fail, boosting the appeal of the precious metal as a haven. Silver declined. The British government yesterday said it would spend an additional 100 billion pounds (\$139.3 billion) to stabilize its banking system. About 250 billion pounds was committed in October. The U.S. has already spent about \$350 billion to help banks as the credit crisis intensified.



CRUDEOIL

Crude oil rose today in New York as traders bought contracts to close out bets that prices would decline amid the global economic recession. U.S. crude inventories probably rose 1.5 million barrels last week. The Energy Department is scheduled to release its weekly inventory report on Jan. 22. Israel began pulling its troops from the Gaza Strip after it declared a unilateral truce Jan. 18, ending a military operation to stop Hamas and other Palestinian militant groups from shooting rockets into the country. The fighting began on Dec. 27.



COPPER

Copper prices fell in New York on concern that the global recession may deepen, further weakening demand for the metal used in pipes and wires. China's urban unemployment rate rose last month for the first time since 2003. Inventories monitored by the London Metal Exchange jumped 3.9 percent yesterday to 409,100 metric tons, the highest since Jan. 13, 2004. Base metals mostly fell yesterday, weighed down by weaker equity markets, rising inventories, with Triland Metals saying further falls likely for copper, zinc.



CURRENCY-USDINR

The MCX-SX INR January Rupee futures weakened on Tuesday morning following weak Asian stock markets and the dollar's rise against some regional currencies. BSE Sensex closed lower by 230 points from Monday's close. MCX-SX INR January'09 futures prices closed weaker towards 49.18 on Tuesday. MCX-SX INR February'09 futures closed towards 49.28 and registered an increase in volume by 16.24 %. The MCX-SX INR February'09 futures also printed an open interest of 29036.



Exchange Movement - 20.01.2009

Commodity	Exch	Contract	Open	High	Low	Close	% Change in Price
Gold	MCX	FEB	13041.0	13637.0	13002.0	13493.0	3.47
Silver	MCX	MAR	18192.0	18674.0	18051.0	18444.0	1.39
Copper	MCX	FEB	167.6	167.6	162.1	164.1	-2.06
Nickel	MCX	JAN	545.0	567.0	527.5	548.3	0.61
Lead	MCX	JAN	56.8	57.4	55.6	56.5	-0.62
Zinc	MCX	JAN	60.5	60.9	58.3	59.9	-0.99
Crudeoil	MCX	FEB	2010.0	2150.0	1933.0	2032.0	1.09
INR			48.6400	49.2200	48.6400	49.2200	1.19
EURO			1.3066	1.3103	1.2854	1.2908	-1.21

LME BASE METAL STOCKPILES MOVEMENT ON 20.01.2009

Metals	Change from Previous Day
Copper	+15425
Nickel	+96
Zinc	+1950
Lead	+4175

**IMPORTANT ECONOMIC DATA OF UNITED STATES FOR THE WEEK
19.01.2009 TO 23.01.2009**

DATE	ET	RELEASE	FOR	Actuals	CONSENSUS	PRIOR
22.01.09	08:30	Building Permits	Dec		615K	616K
22.01.09	08:30	Housing Starts	Dec		610K	625K
22.01.09	08:30	Initial Claims	01/17	▼	548K	524K
22.01.09	11:00	Crude Inventories	01/16	▼	NA	1.14M

GOLD(FEB)

GOLD 0902(MXGLDG9)00:00 01/21 - 15 Minutes B:13479.00 A:13480.00
O 13476.00 H 13493.00 L 13463.00 C 13493.00 V 923 T 0 +17
SMA(40) 13371



MSFL Technical View: Buy around 13300 with stop loss below 13240 for target of 13650

Silver (MAR)

SILVER 0903(MXSILH9)00:00 01/21 - 15 Minutes B:18403.00 A:18436.00
O 18480.00 H 18485.00 L 18380.00 C 18444.00 V 1,307 T 0 -36
SMA(40) 18421



MSFL Technical View: Buy around 18300 with stop loss below 18180 for target of 18750

CRUDE OIL(FEB)

CRUDEOIL 0903(MXCROH9)00:00 01/21 - 15 Minutes B:2021.00 A:2022.00
O 2024.00 H 2033.00 L 2005.00 C 2032.00 V 5,475 T 0 +9
SMA(40) 2019.6



MSFL Technical View: Sell around 2090 with stop loss above 2125 for target of 2000/1975

COPPER(FEB)

COPPER 0902(MXCOPG9)00:00 01/21 - 5 Minutes B:163.90 A:164.10
O 164.00 H 164.10 L 164.00 C 164.10 V 13 T 0 +0.1
SMA(40) 165.16



MSFL Technical View: Sell around 168 with stop loss above 171.50 for target of 164/162

ZINC(JAN)

ZINC 0901(MXZINF9)00:00 01/21 - 15 Minutes B:59.90 A:60.10
 O 59.80 H 60.00 L 59.70 C 59.85 V 65 T 0 +0.05
 SMA(40) 59.631



MSFL Technical View: Sell around 60.80 with stop loss above 61.40 for target of 59/58.50

LEAD(JAN)

LEAD 0901(MXLEAF9)23:55 01/20 - 5 Minutes B:56.30 A:56.65
 O 56.45 H 56.70 L 56.40 C 56.60 V 21 T 5,936 +0.15
 SMA(40) 56.733



MSFL Technical View: Buy above 57.50 with stop loss below 56.60 for target of 59

NICKEL(JAN)

NICKEL 0901(MXNICKF9)00:00 01/21 - 5 Minutes B:549.10 A:550.70

O 550.00 H 550.00 L 548.30 C 548.30 V 2 T D -1.5

SMA(40) 552.76



MSFL Technical View: Buy around 540-550 with stop loss below 535 for target of 572/585

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