



Select Commodities – Outlook

Crude Oil Falls on Stronger Dollar, Reduced OPEC Compliance

Crude oil fell for the second time in three days as the dollar strengthened and on concern recent price gains outpaced demand growth in the U.S., the world’s largest energy consumer.

Oil declined from an eight-week high as the dollar climbed against the euro, reducing the appeal of commodities as an alternative investment. Prices also dropped as the Organization of Petroleum Exporting Countries’ compliance with record supply cuts agreed to in 2008 slipped to 53 percent in February after members increased production.

China Inflation, Industrial Production Accelerate

China’s inflation reached a 16- month high, industrial output climbed and new loans exceeded forecasts, adding to the case for the government to pare back stimulus measures.

Consumer prices rose 2.7 percent from a year earlier, the National Bureau of Statistics said in Beijing today, compared with the 2.5 percent median estimate of 29 economists surveyed by Bloomberg News. A weeklong holiday may have boosted prices. Production expanded 20.7 percent in the first two months of the year after an 18.5 percent gain in December

METALS-Copper prices dip, but China props up metal

Copper prices retreated on Wednesday after lingering worries over global economic health nudged the industrial metal into negative territory, analysts said. But data showing strong Chinese imports of the industrial metal boosted confidence in the demand outlook from the world's top consumer, effectively paring market losses.

Metals & Energy

Commod	Suppor	Rest.	Remark
Copper	335	341	weak
Crude	3590	3755	Volatile
Gold	15960	16710	weak
Lead	99	106	Positive
NG	194	222	Weak
Nickel	950	1020	Weak
Silver	25600	27100	weak
Zinc	104	110	Positive

Agro

Commodity	Suppor	Rest.	Remark
Chana	2100	2200	Volatile
Chilli	4840	5200	Volatile
G Seed	2200	2450	weak
Jeera	11100	12150	weak
Mustard Sd.	468	482	Volatile
Soya bean	2010	2200	weak
Ref Soy Oil	451	472	weak
TMC	8200	9500	Positive
Wheat	1190	12500	weak

Global Rates

Product	Contracts
Gold	\$1109.40/ounce
Silver	\$17.05/ounce
Crude	\$81.61b
Natural Gas	\$4.58/MMBTU
Copper	\$3.3498/lb
Nickel	\$9.6887/lb
Zinc	\$1.0529/lb
Lead	\$1.0182/lb
Platinum	\$1597/ounce
US Dollar index (NYBC	80.42



Commodity Watch

GOLD-Weak

Gold prices have been losing momentum from the Greek debt problem which spurred demand on it as a safe haven, especially as the inverse relation with the greenback became volatile.



(Gold Daily Chart)

Gold's fall from 16700 levels continues and at this point, intraday bias remains mildly on the downside for deeper decline. However, note that Gold has breached its intermediate trend and now it has set for decline. Above on daily basis counter has turned bearish for another fall towards this low.

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