

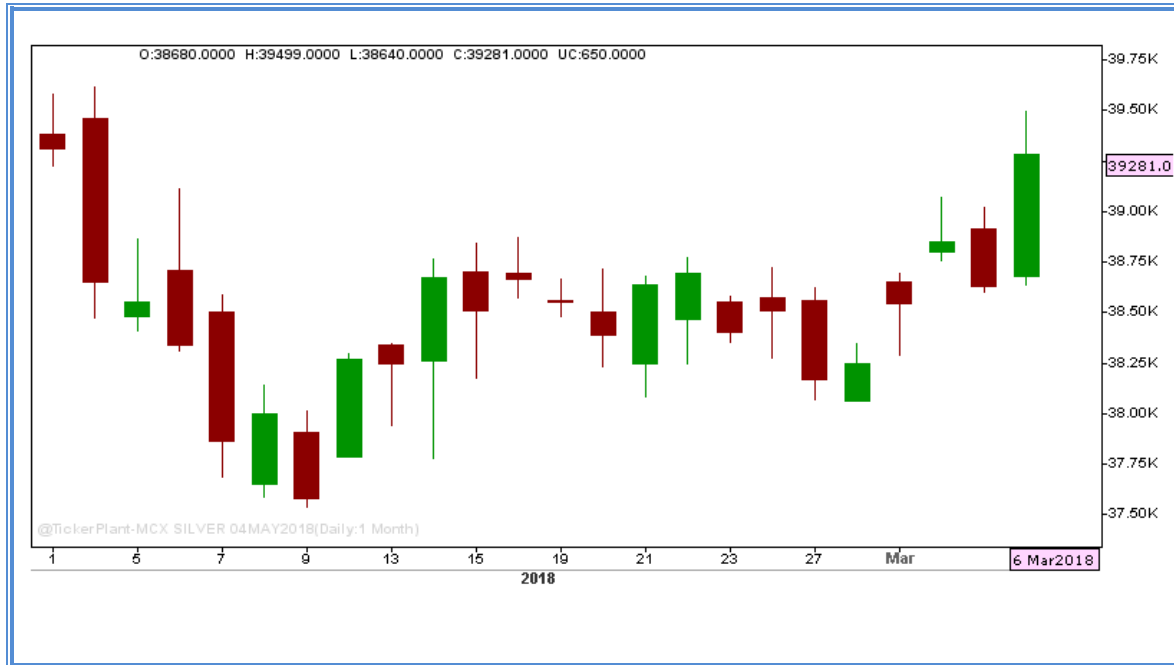
Mr. Harshal Mehta
 AVP Commodity Research
harshal.mehta@nirmalbang.com

Mr. Devidas Rajadhikary
 AVP Commodity Research
devidas.rajadhikary@nirmalbang.com



GOLD:
 Gold prices are expected to consolidate from 30750 – 30450. One can buy at 30550 with a stop loss below 30400.

GOLD	MONTH	S3	S2	S1	R1	R2	R3
	APRIL	30350	30500	30650	30730	30850	30980



SILVER
 Silver prices are expected to correct till 39000-100. One can buy with a stop loss below 38850.

SILVER	MONTH	S3	S2	S1	R1	R2	R3
	MAY	38400	38700	39100	39300	39650	39950



COPPER

Copper prices are likely to consolidate from 458 – 450. One can buy if stable above 453 with a stop loss below 449.

COPPER	MONTH	S3	S2	S1	R1	R2	R3
	APR	448	452	455	457	460	463



NICKEL

Nickel prices are expected to resist 885-90. One can sell for trading with a stop loss above 892 for the target at 865.

NICKEL	MONTH	S3	S2	S1	R1	R2	R3
	MARCH	857	768	880	885	892	900



ZINC
 Zinc prices are expected to consolidate from 218 – 214. One can buy at 215 with a stop loss below 213.30.

ZINC	MONTH	S3	S2	S1	R1	R2	R3
	MARCH	211	213	215	216.50	218	221



CRUDEOIL

Crude oil prices are expected to test 4000-3980. One can sell at 4060 with a stop loss above 4100.

CRUDEOIL	MONTH	S3	S2	S1	R1	R2	R3
	MARCH	3950	4000	4040	4070	4130	4170

RESEARCH TEAM

Name	Designation	E-mail
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikar	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Mohammed Azeem	Sr. Technical Analyst	mohammed.gaziani@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Associate	smit.bhayani@nirmalbang.com
Shrishty Agarwal	Research Associate	shrishty.agarwal@nirmalbang.com

Disclaimer: This Document has been prepared by N.B. Commodity Research (A Division of Nirmal Bang Commodities Pvt. Ltd). The information, analysis and estimates contained herein are based on N.B. Commodities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents N.B. Commodities Research opinion and is meant for general information only. N.B. Commodities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. N.B. Commodities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. N.B. Commodities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. N.B. Commodities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.

Address: Nirmal Bang Commodities Pvt. Ltd., B2, 301 / 302, 3rd Floor, Marathon Innova, Opp. Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013, India.