



COMMODITY DAILY REPORT

Friday, February 03rd 2012

Market Outlook

- NYMEX Crude Mar has resistance at \$97.30 levels and support is seen at \$95.20 levels.
- Gold futures gained on Thursday for the sixth time in seven sessions, settling at the highest level in 11 weeks as the Federal Reserve chief urged Congress to tackle the fiscal challenges facing the U.S. Gold for April delivery, the most actively traded contract, rose \$9.80, or 0.6%, to settle at \$1,759.30 a troy ounce on the COMEX division of the New York Mercantile Exchange, the highest settlement price since Nov. 16. COMEX Gold April has resistance at \$1768 and support is seen at \$1746 levels.
- COMEX Copper Mar has resistance at \$3.8230 - \$3.85 levels and support is seen at \$3.76 levels.
- Base metals are mixed in narrow ranges on the London Metal Exchange as Asian investors remain cautious ahead of key U.S. jobs data due for release later in the global day.

Economic Indicators for the day:

■ US

- Nonfarm Payrolls
- Unemployment Rate
- Factory Orders
- ISM Non-Manufacturing

■ EMU

- Purchasing Manager Index Services
- Retail Sales

■ Germany

- Purchasing Manager Index Services

NEWS

- The Dow industrials finished in the red for the fifth time in six sessions on Thursday, as mixed earnings curbed sentiment ahead of Friday's key reading on jobs and unemployment. Friday brings a key reading on the jobs market, with economists expecting January's nonfarm payrolls to increase by 125,000 and for the unemployment rate to hold steady at 8.5%.
- Asian stock markets were mostly lower on Friday as many investors took to the sidelines ahead of crucial jobs data from the U.S. later in the global day, with shipbuilders falling in Seoul on weak earnings, while Sony rose sharply in Tokyo on turnaround hopes despite reporting a third-quarter net loss. The regional mood was subdued after an uninspiring lead from Wall Street on Thursday and protracted Greek debt write-off talks.
- Dallas Federal Reserve President Richard Fisher reiterated his opposition on Thursday evening to any new round of stimulus by the central bank, questioning the effectiveness of such action and also noting that the slowly improving economy doesn't appear to need it.
- Natural gas futures jumped 7.2%, after a weekly inventory report suggested slightly higher demand for the fuel. The U.S. Energy Information Administration said gas inventories fell 132 billion cubic feet last week. The rally also was helped by forecasts that temperatures across much of the U.S. will drop next week, adding to demand for gas-fired heating.
- Copper futures slumped 1.6% on Thursday as stern words from Federal Reserve Chairman Ben Bernanke and a looming U.S. employment report spooked some investors out of the market. He expressed frustration at the slow pace of economic recovery, telling lawmakers that monetary policy was "not a panacea" and urging them to actively address the twin challenges of sluggish growth and vast public debt load.
- Silver production in Peru, the world's second-largest producer of the precious metal, fell 6.22% in 2011 to 3.41 million kilograms, the government said.
- U.S. crude oil futures tumbled to a fresh six-week low, falling below \$97 for the first time since Dec. 19, on weak demand and rising supplies. U.S. oil use posted the biggest single-week drop in 14 years to set a 13-year average daily low of 17.653 mbd.

Commodity Pivot Table 03.02.2012

| Commodity | Expiry date | Pivot | Resistance Levels | | | | Support levels | | | |
|------------|-------------|--------|-------------------|--------|--------|--------|----------------|--------|--------|--------|
| | | | R1 | R2 | R3 | R4 | S1 | S2 | S3 | S4 |
| CARDAMOM | 15-Feb-12 | 671.23 | 675.47 | 679.23 | 683.47 | 687.23 | 667.47 | 663.23 | 659.47 | 655.23 |
| CARDAMOM | 15-Mar-12 | 716 | 721.5 | 725.5 | 731 | 735 | 712 | 706.5 | 702.5 | 697 |
| PEPPER | 20-Feb-12 | 29693 | 30082 | 30663 | 31052 | 31633 | 29112 | 28723 | 28142 | 27753 |
| PEPPER | 20-Mar-12 | 30038 | 30402 | 30958 | 31322 | 31878 | 29482 | 29118 | 28562 | 28198 |
| COPPER | 29-Feb-12 | 413.45 | 416.5 | 421.3 | 424.35 | 429.15 | 408.65 | 405.6 | 400.8 | 397.75 |
| COPPER | 30-Apr-12 | 418.48 | 421.42 | 426.03 | 428.97 | 433.58 | 413.87 | 410.93 | 406.32 | 403.38 |
| CRUDEOIL | 20-Feb-12 | 4763.7 | 4817.3 | 4907.7 | 4961.3 | 5051.7 | 4673.3 | 4619.7 | 4529.3 | 4475.7 |
| CRUDEOIL | 19-Mar-12 | 4799.3 | 4846.7 | 4927.3 | 4974.7 | 5055.3 | 4718.7 | 4671.3 | 4590.7 | 4543.3 |
| GOLD | 05-Apr-12 | 28467 | 28597 | 28691 | 28821 | 28915 | 28373 | 28243 | 28149 | 28019 |
| GOLD | 05-Jun-12 | 28826 | 28946 | 29030 | 29150 | 29234 | 28742 | 28622 | 28538 | 28418 |
| GOLDM | 05-Mar-12 | 28297 | 28413 | 28497 | 28613 | 28697 | 28213 | 28097 | 28013 | 27897 |
| GOLDM | 05-Apr-12 | 28471 | 28591 | 28679 | 28799 | 28887 | 28383 | 28263 | 28175 | 28055 |
| LEAD | 29-Feb-12 | 106.83 | 108.92 | 111.98 | 114.07 | 117.13 | 103.77 | 101.68 | 98.617 | 96.533 |
| LEAD | 30-Mar-12 | 107.95 | 109.75 | 112.65 | 114.45 | 117.35 | 105.05 | 103.25 | 100.35 | 98.55 |
| NATURALGAS | 24-Feb-12 | 122.1 | 127.9 | 131.5 | 137.3 | 140.9 | 118.5 | 112.7 | 109.1 | 103.3 |
| NATURALGAS | 27-Mar-12 | 131.03 | 136.67 | 140.03 | 145.67 | 149.03 | 127.67 | 122.03 | 118.67 | 113.03 |
| NICKEL | 29-Feb-12 | 1031.2 | 1044 | 1061.4 | 1074.2 | 1091.6 | 1013.8 | 1001 | 983.63 | 970.77 |
| NICKEL | 30-Mar-12 | 1037.2 | 1049.6 | 1066.4 | 1078.8 | 1095.6 | 1020.4 | 1008 | 991.23 | 978.77 |
| SILVER | 05-Mar-12 | 56910 | 57494 | 57965 | 58549 | 59020 | 56439 | 55855 | 55384 | 54800 |
| SILVER | 05-May-12 | 58250 | 58799 | 59260 | 59809 | 60270 | 57789 | 57240 | 56779 | 56230 |
| SILVERM | 29-Feb-12 | 56921 | 57488 | 57958 | 58525 | 58995 | 56451 | 55884 | 55414 | 54847 |
| SILVERM | 30-Apr-12 | 58277 | 58848 | 59297 | 59868 | 60317 | 57828 | 57257 | 56808 | 56237 |
| ZINC | 29-Feb-12 | 103.22 | 104.23 | 105.92 | 106.93 | 108.62 | 101.53 | 100.52 | 98.833 | 97.817 |
| ZINC | 30-Mar-12 | 104.15 | 105.15 | 106.8 | 107.8 | 109.45 | 102.5 | 101.5 | 99.85 | 98.85 |

Disclaimer: This report is only for the information of our customers. Recommendations, opinions or suggestions are given with the understanding that readers acting on this information assume all risks involved. The information provided herein is not to be construed as an offer to buy or sell securities of any kind. DBFS and/or its group companies do not assume any responsibility or liability resulting from the use of such information