

### Precious metals

As we move towards the New Year, gold prices are struggling around US\$1,200/oz. The yellow metal will end this year with a worst performance in three decades, with prices in US dollar terms losing literally 30% on YTD basis. Prevailing weakness suggests that gold is poised to move further lower as investment demand for the yellow metal is uninspiring. On investment side, SPDR Gold Trust ETF holdings are now below 800 tons, a drastic fall from the number of 1,350 tons at the beginning of this year. In physical markets, China's net gold imports from Hong Kong fell 42% to 76.4 tons on mom basis.

#### MCX Gold (February)

**Price indication:** Prices have support at Rs28,000/10gms and resistance at Rs28,900/10gms.

**MCX CMP: Rs28,250/10gm**



#### MCX Silver (March)

**Price indication:** Prices have support at Rs43,000/kg and resistance at Rs46,600/kg.

**MCX CMP: Rs43,900/kg**



### Base metals

LME base metals have witnessed profit taking at higher levels. Meanwhile, speculation is rife that Chinese government is planning to stock about 300,000 tons of copper and 100,000-150,000 tons of nickel during next year in order to take advantage of weak prices. On fundamental front, there has been improvement in Lead and Zinc supply/demand scenario. Global Lead markets are expected to witness a deficit next year, while Zinc markets are expected to transform in to a balanced market next year from oversupplied conditions during the past few years.

#### MCX Copper (February)

**Price indication:** Prices have support at Rs460/kg and resistance at Rs472/kg.

**MCX CMP: Rs466.5/kg**



#### MCX Lead (December)

**Price indication:** Prices have support at Rs135/kg and resistance at Rs139/kg.

**MCX CMP: Rs136.5/kg**



### Energy

WTI Oil prices have pared gains from the high of US\$100/bbl, influenced by expectations that crude exports from Libya might return to normalcy due to a possible end to a four-month impasse at a key shipping port. However, the situation still remains volatile in the Middle East region, where rockets launched from south Lebanon struck northern Israel this week. This has instigated Israelis to respond with artillery shells. The situation also remains chaotic in Beirut due to political tensions arising after the assassination of a former Lebanese government minister.

#### MCX Crude Oil (January)

**Price indication:** Prices have support at Rs6,100/bbl and resistance at Rs6,250/bbl.

#### MCX CMP: Rs6,161bbl



#### MCX Natural Gas (January)

**Price indication:** Prices have support at Rs265mmbtu and resistance at Rs284/mmbtu.

#### MCX CMP: Rs274/mmbtu



### Oilseeds

Malaysian palm oil futures oil futures remain supported by concerns over disruption in supply due to monsoon floods. Palm oil production in Malaysia might be hampered as a second wave of flood may hit Pahang and Borneo during next few days according to Malaysian Metrological department. Largest matured palm planted area in Malaysia is in Pahang and Borneo and there is a high probability of flood disrupting the harvest and transportation of fresh fruits in these areas.

#### MCX CPO (January)

**Price indication:** Prices have support at Rs540/10kg and resistance at Rs558/10kg.

#### MCX CMP: Rs548.7/10kg



#### NCDEX Soyoil (January)

**Price indication:** Prices have support at Rs684/10kg and resistance at Rs696/10kg.

#### NCDEX CMP: Rs690.25/10kg



## IIFL Research won 3 awards at India's Best Market Analyst Awards 2013 by Zee Business for Banking, Oil & Gas and Pharma.

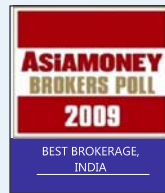
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IIFL was awarded the 'Best Equity Broker of the Year' at the recently held Bloomberg UTV Financial Leadership Award, 2011. The award presented by the Hon'ble Finance Minister of India, Shri Pranab Mukherjee. The Bloomberg UTV Financial Leadership Awards acknowledge the extraordinary contribution of India's financial leaders and visionaries from January 2010 to January 2011.

### 'Best Broker in India' – Finance Asia, 2011

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### Other awards



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