

26 JAN 2009

PLATINUM AND COPPER

We carried Platinum bottoming view starting Nov 2008 from near 800 levels. We expected prices to hold primary supports. Prices not only held respective levels, but also have pushed 37% higher from 2 Nov lows at 732. And if the momentum signals are to be interpreted correctly, prices could push higher till 1,100 before anything.

A similar MINOR and Intermediate positive scenario exists in Copper. We have RSI momentum over reactivity and overlapping price formations which validate our positive case.

About GOLD. Prices have moved back near psychological 900 levels. Though the form looks impulsive, a clear five up, we are not convinced of an intermediate reversal on GOLD yet. A best case above 900 suggests 940. But first we will wait for a clear break at 900. We will need more than the current ongoing price formation to start looking at the larger up move on Gold till 3000. Even the Gold Spot and Futures in India look topping despite reaching historical highs.

Silver continues to push up as anticipated. Above 11.10 we are looking at 12.57.

Enjoy the latest WAVES.GOLD



GOLD. PRICES BREAK KEY RESISTANCE AT 870-880 LEVELS

MINOR POSITIVITY CONTINUES. KEY LEVELS TO WATCH LIE AT 900.



GOLD. IF THE MOVE UP IS IMPULSIVE WHY IS THE MOMENTUM NOT EXCITED ? (RIGHT)

ABOVE 900, THE BOUNCE UP COULD PUSH UP TILL 930-940.



GOLD. INDIA. SPOT (LEFT). BACK TO HISTORICAL HIGHS.

FUTURES (RIGHT) ALSO SUGGESTS A TOPPING RATHER THAN THE START OF A NEW TREND.



GOLD. PRIMARY KEY RESISTANCE STAND FIRM (RIGHT)

RSI MOMENTUM TAKES SUPPORT AT 40 AND TURNS UP. MINOR TREND REMAINS UP. BUT THE QUESTION IS STILL ABOUT A CHANGE IN INTERMEDIATE MULTI MONTH UPTREND THAT CAN TAKE GOLD TO A NEW HIGH. AT THIS STAGE WE DON'T HAVE AN INTERMEDIATE POSITIVE SIGNAL.



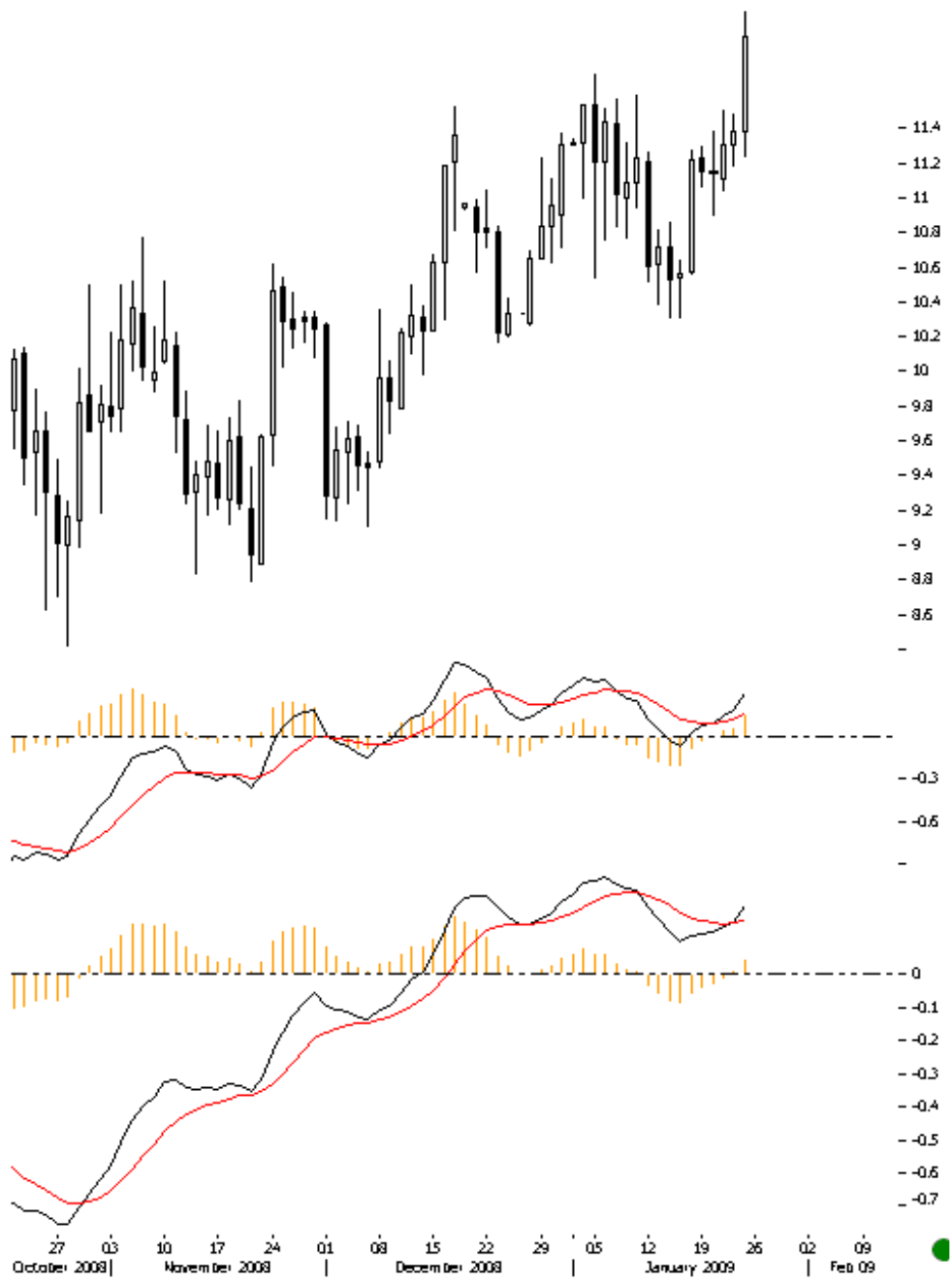
SILVER (LEFT). ABOVE 11.2 PRICES COULD HEAD HIGHER TILL 12.6 LEVELS.

SILVER INDIA (RIGHT). ABOVE 17,000. INTERMEDIATE TREND REMAINS POSITIVE.



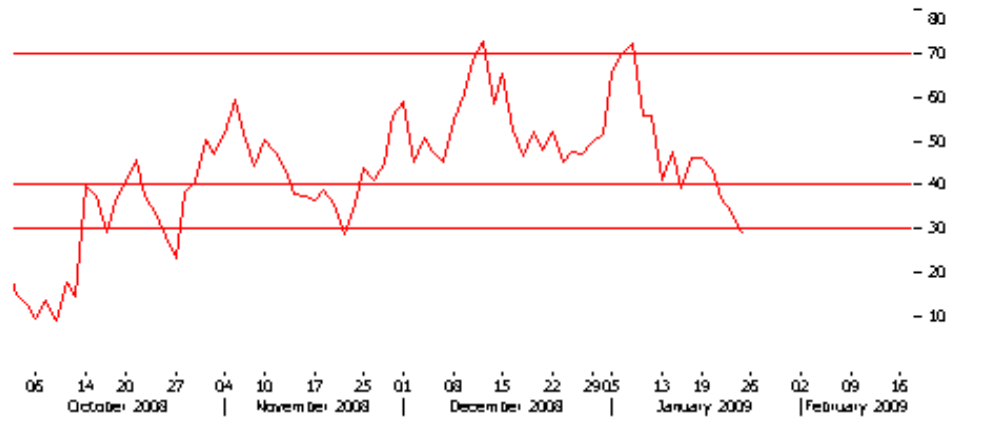
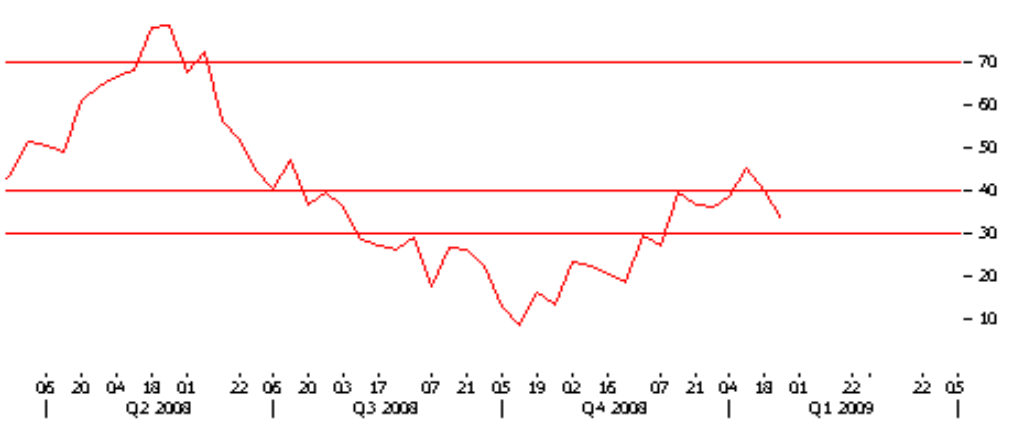
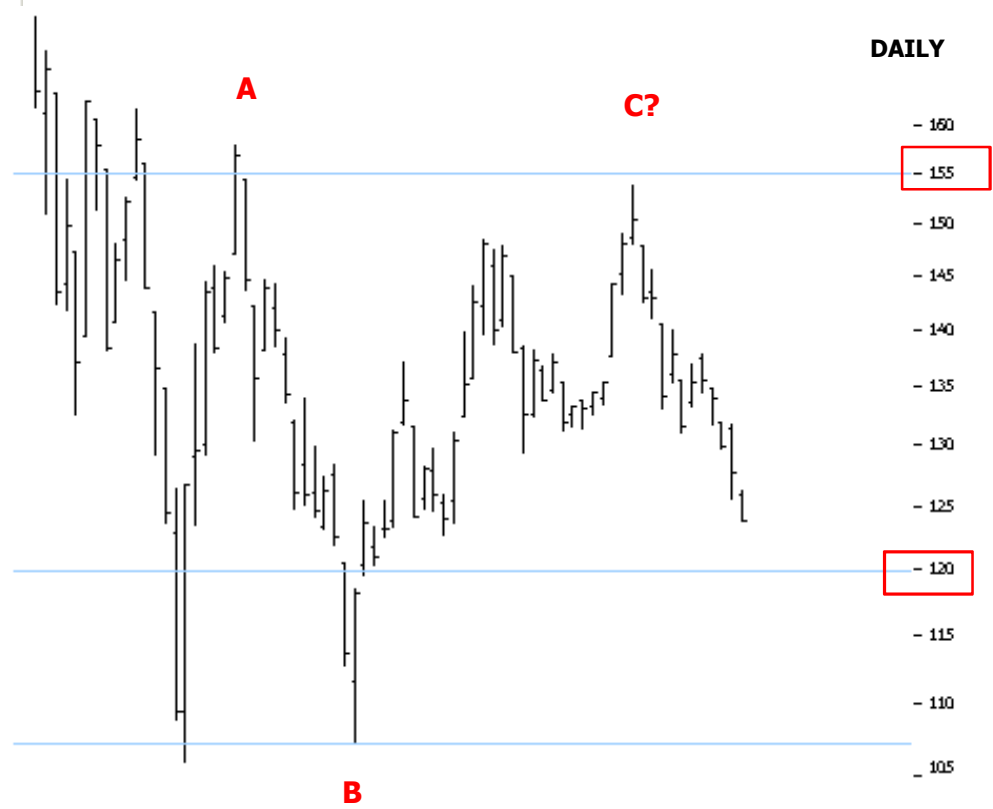
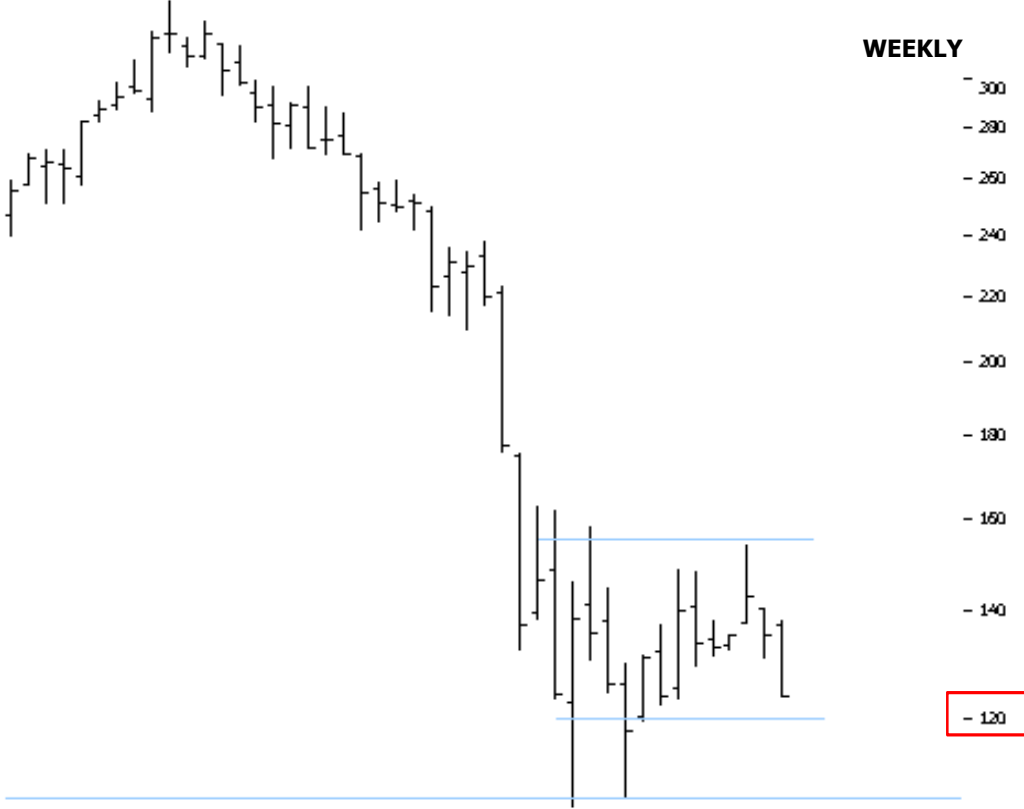
SILVER. MACD MINOR MOMENTUM REMAINS POSITIVE.

CYCLE DEGREE SUPPORTS CONTINUE TO HOLD.



NIKKEI IRON & STEEL INDEX. KEY LEVELS LIE AT 120.

THE FLAT CORRECTION SEEMS OVER, AND BELOW 120 WE MAY SEE NEW LOWS. POSITIVE ESPECTATIONS ONLY ABOVE 155.



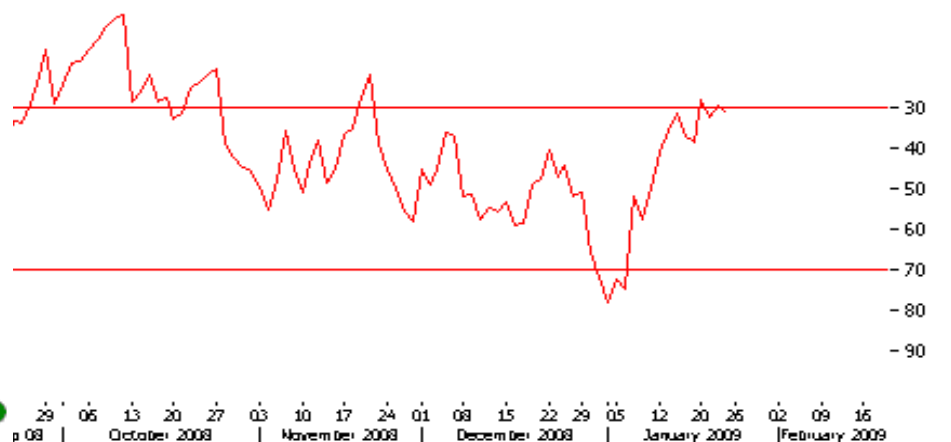
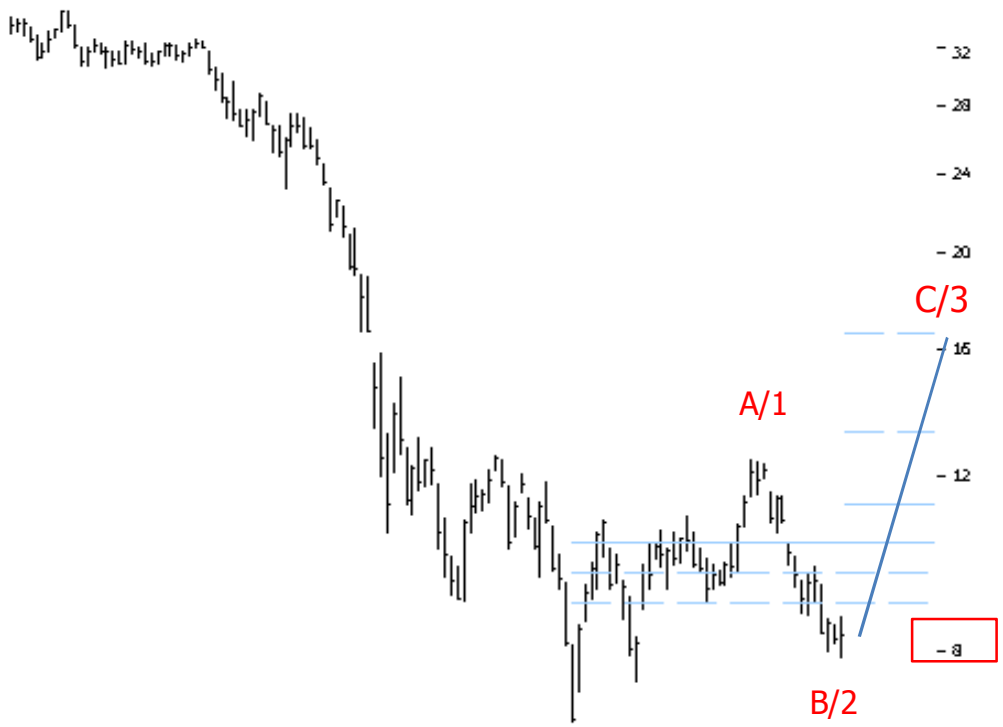
S&P ZINC (LEFT). RSI TURNS FROM THE TRUE TREND LINE. NEGATIVE

HINDUSTAN ZINC. PRICES TURNS FROM PRIMARY RESISTANCE. LEVEL TO WATCH 300 FOR FURTHER NEGATIVITY



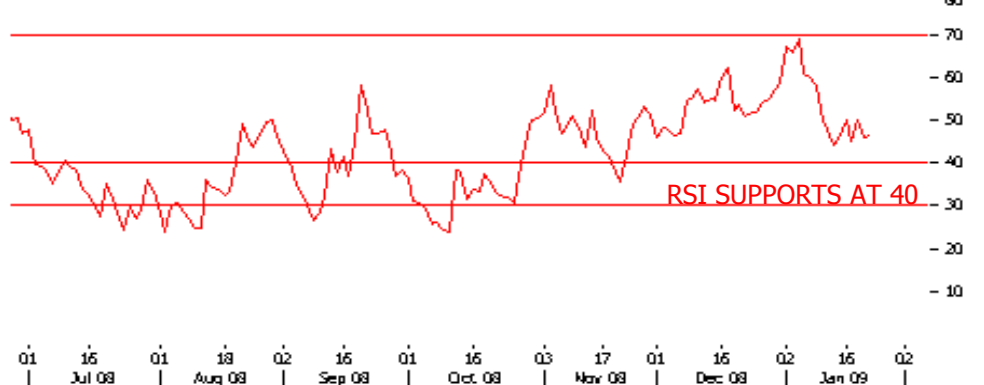
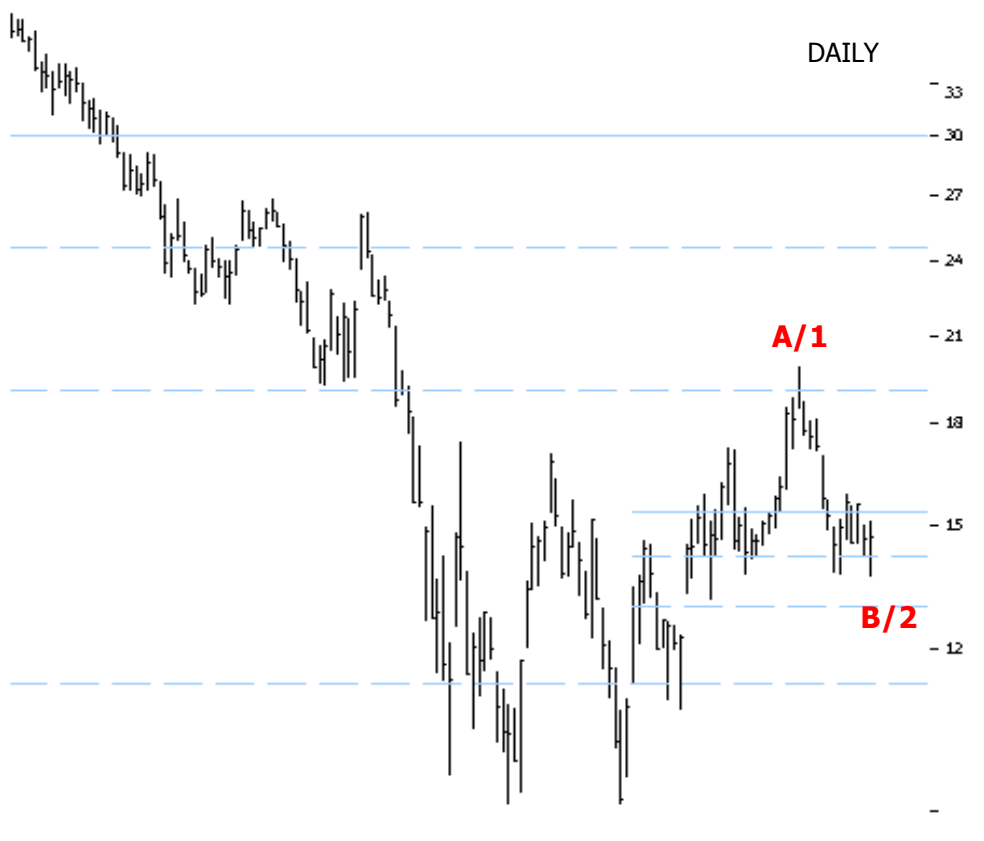
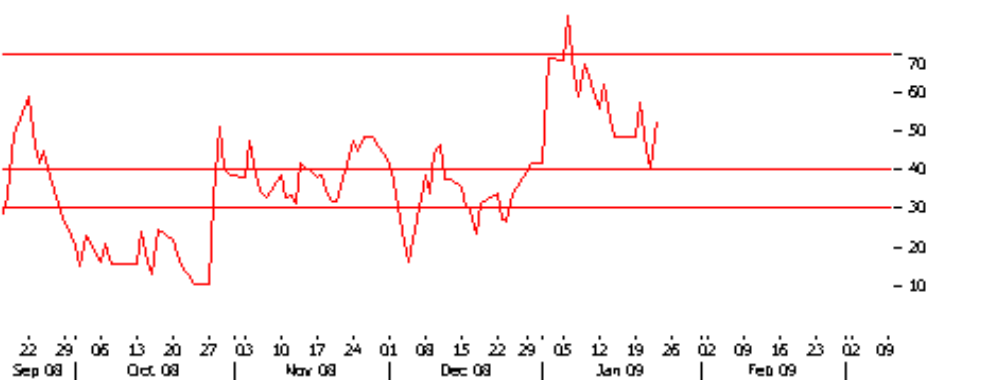
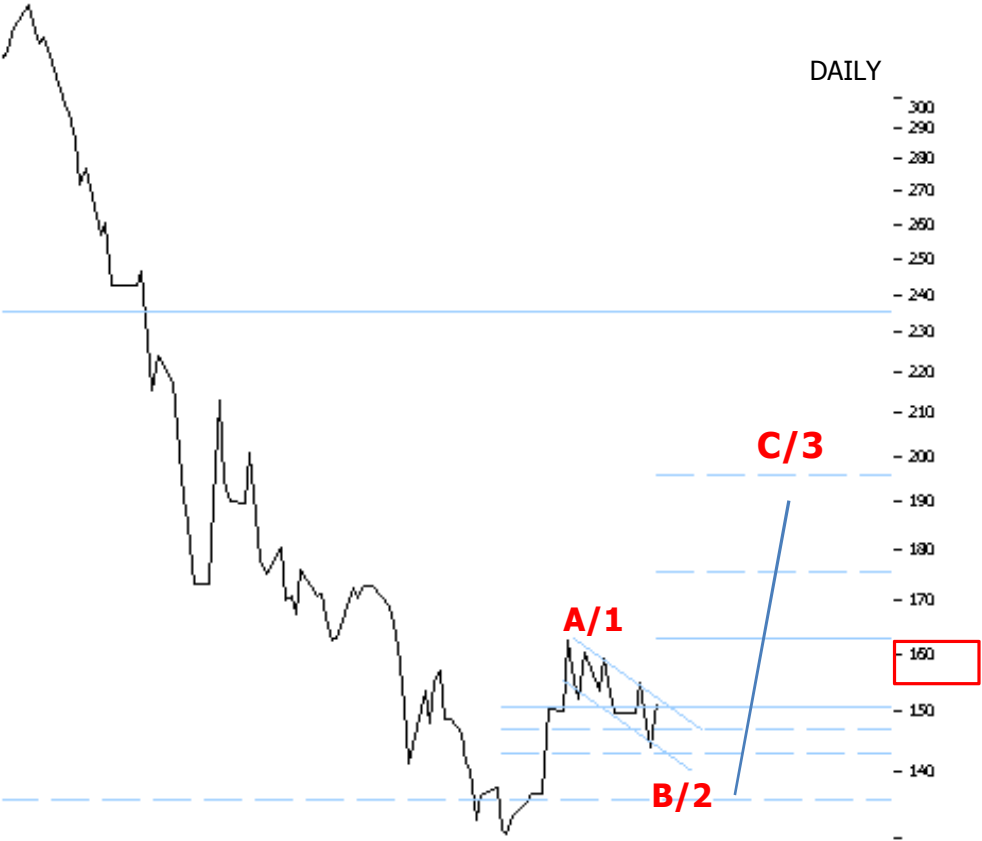
ALCOA. OVERREACTIVE RSI SUGGESTS TURN AROUND STORY IS STIL VALID.

KEY LEVELS TO WATCH LIE AT 8.



COPPER SPOT. ABOVE 160 POSITIVITY CONTINUES

SOUTHERN COPPER CORP. (RIGHT). CONVENTIONAL DOUBLE BOTTOM STRENGTHENS THE POSITIVE SCENARIO.



SECTOR	INDEX	CURRENT PRICE	MINOR KEY	MINOR PREFERRED	STRENGTHENS	WEAKENS		
PRECIOUS	XAU=	893.85	900.00	UP BUT TOPPING	ABOVE	900.00	BELOW	880.00
PRECIOUS	XAG=	11.87	10.00	UP	ABOVE	10.00	BELOW	9.00
PRECIOUS	XPT=	955.00	900.00	UP	ABOVE	1,000.00	BELOW	900.00
BASE	CU-NYC	151.50	150.00	UP	ABOVE	150.00	BELOW	130.00
BASE	HZNC.BO	327.35	350.00	UP	ABOVE	350.00	BELOW	320.00
BASE	.SPGSIZ	90.84	100.00	DOWN BUT BOTTOMING	BELOW	90.00	ABOVE	110.00
BASE	HALC.BO	43.85	50.00	UP	ABOVE	55.00	BELOW	50.00
BASE	.NSTL	123.84	130.00	UP	ABOVE	140.00	BELOW	130.00
BASE	AA	9.32	10.00	UP	ABOVE	10.00	BELOW	9.00
BASE	PCU	10.24	12.00	UP	ABOVE	12.00	BELOW	10.00

TRACKER: The above tracker illustrates minor PREFERRED trend for all precious, base, strategic metals and Steel. It also highlights the current price and key levels above which the Preferred view strengthens or weakens (negates). These levels can also be used as conventional supports and resistances respectively.

OBJECTIVE: The aim of the tracker is to keep a close eye on MINOR perspective (Few days to multiple weeks) changes and watch for change in trend signals.

TREND – MINOR VS INTEREMEDIATE: Minor is a short term trend less than 3 weeks. And intermediate trend is more than 6 weeks and can last many months. We will keep you updated on the minor trend in the tracker and the commentary will emphasize on the overall trend include potential intermediate trend changes. Since WAVES.GOLD is an anticipatory product, minor trend tracking remains significant.

SUPPORT AND RESISTANCE: These can be conventional, psychological and Fibonacci levels that can reinforce or negate the minor perspective.

SECTORAL: We have classified all the metals based on global classification.

CHANGE: Any change in the recommendation will be highlighted to make the report more actionable.

REUTERS RICS: We have illustrated all Reuters RICS for the metals.

FREQUENCY: The report is published on Monday.

PERSPECTIVE VS RECOMMENDATION: This is a perspective report and not a recommendation products. This is why we mention positive or negative (up or down) instead of buy or sell.

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WAVES.GOLD is a perspective product published on Monday and Wednesday. The report highlights GOLD and other precious and base metals. The product highlights Primary (Multi Month) and Intermediate (Multi Week) price trends. The report illustrates key price levels, price targets, price projections and time turn windows. The product uses Elliott waves, traditional technical analysis tools, sentiment indicators and other alternative research tools like INTERMARKET to spot outperformers.

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