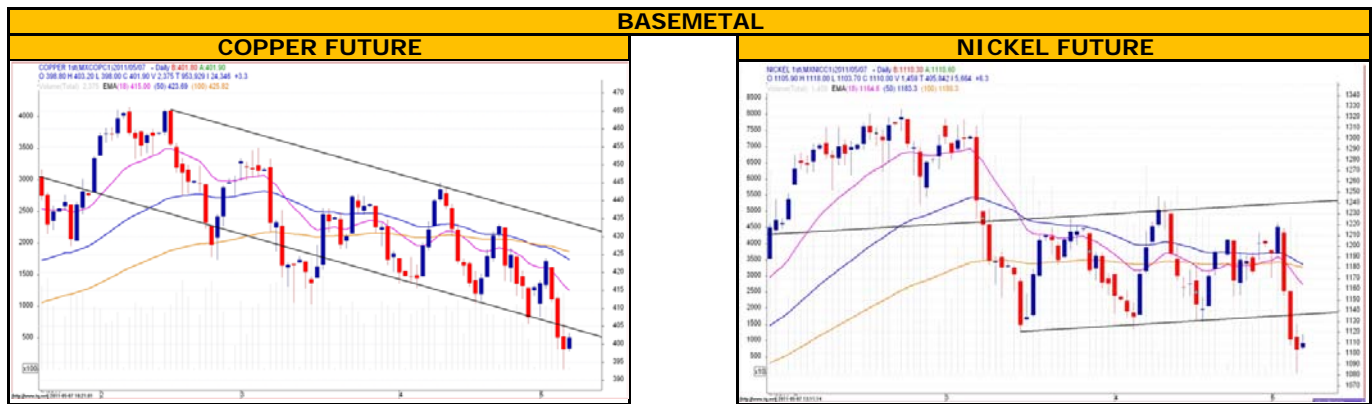


Bullion last week moved rapidly from the all time high to biggest drop for the week. Gold on Friday settled higher by \$10.20, or 0.7%, at \$1,491.60 per ounce and on Mx at +0.49 at 21846. In doing so, gold futures cut their weekly loss to 4.4%, which still was the yellow metal's worst week since December 2008, yesterday gold fell to as low as \$1,462.50 amid substantial liquidation in precious metals. On other hand Silver rose 2% on Friday, snapping a five-day losing streak that cut prices by almost a third after encouraging U.S. jobs data triggered a broad bounce in commodities. Silver, hit by a succession of margin hikes that nearly doubled costs, had suffered the biggest sell-off since prices collapsed in 1980. Dealers, however, said the 30% slide from last week's record high was overdone. On Friday, however, the yellow metal rebounded due to a combination of short-covering and being oversold in the short term. Gold futures briefly approached the \$1,500 level, reaching an intra-day high of \$1,498.50, but pared their gains. The gold was able to maintain the large majority of its gains, however, following reports that Greece is considering leaving the euro zone. Precious metals rallied early with other markets after data showed private-sector hiring hit a five-year high in April. But metals pared gains when the dollar surged against the euro after Greece had raised the possibility of leaving the euro zone. Mean while we have seen Silver was heading for its worst week since the Hunt Brothers collapse in 1980, after shedding 26% this week as higher futures margin requirements prompted speculators to unwind bullish positions. Silver has slumped around 35% since touching a record high of \$49.51 an ounce on April 28. A major factor behind the sell-off was higher margins for silver traded on the CME, which raises trading costs. A record \$1 billion outflow from the iShares Silver Trust in the week ended Wed helped feed silver's torrid price decline, just as the fund's earlier inflows aided the prior rally. But on Friday Gold also bounced as jewelers, physical buyers and bargain hunters, especially in Asia, took advantage of lower prices incentive to buy on Akshaya Tritiya, one of the major gold-buying festivals, and as India's wedding season gathered pace. Also weakness seen after the US Dollar rallies on the sentiment that the Fed will not be printing money any time soon. The Euro Zone also commented. Now technically gold is trading in the range as RSI for 18days is currently indicating 52.04, where as 50DMA is at 21494 and gold is trading above the same and getting support at 21408 and below could see a test of 21080 level, And resistance is now likely to be seen at 22060, a move above could see prices testing 22456. Where as Silver technically trading in the range as RSI for 18days is currently indicating 37.08, where as 50DMA is at 60039 and silver is trading below the same and getting support at 51579 and below could see a test of 48210 level, And resistance is now likely to be seen at 60709, a move above could see prices testing 64470.



Crude oil futures plunge to a three-month low on Friday, capping its biggest weekly decline since December 2008 as a broadly stronger dollar and concerns over diminishing oil demand in the weighed on prices. Crude Oil had fallen from \$109.38 to \$94.63 lat week primarily on construed slower economic growth creating less demand and a build in inventory data. Crude oil prices tumbled through the week, but those declines may not translate into much lower gasoline prices any time soon. Crude prices fell for a fifth day on Friday amid concerns over a slowdown in demand from the world's largest oil consumer, after official data showed that the unemployment rate rose to 9.0% last month from 8.8% in March. Oil briefly pared losses after a separate report showed that nonfarm payrolls rose by 244k in April, as the private sector posted the strongest employment gain in five years. On Thursday, crude futures plunged 8.6%, its biggest one-day decline since April 20, 2009 as the dollar strengthened after ECB indicated that the central bank may wait to increase interest rates. The dollar index jumped 2.6% on the week to settle at 75.16 on Friday, the highest since April 19. Dollar-denominated oil tend to rise when the dollar falls, as this makes oil cheaper for buyers in other currencies. Crude prices were also pressured as a selloff for silver, and to a lesser extent gold, triggered a massive flight from commodities. Meanwhile, data on Wednesday showed that total crude oil inventories rose to the highest level since October in the week ended April 29, after adding 3.4mbbls, higher than the expected increase of 1.9 mbbls. On Monday, oil futures retreated from a 31-month high after reports that al-Qaeda leader Osama bin Laden had been killed by forces in Pakistan sparked a broad-based selloff in commodities. On the other hand Nat gas posted their biggest weekly drop in more than eight months on the outlook for demand, as stockpiles rose more than expected and commodities tumbled on speculation that economic growth will slow. Gas dropped 9.9% this week, the most since the five- days ended Aug. 27, after the Dept said inventories increased by 72bcf last week. Gas stockpiles rose to 1.757 trillion cubic feet in the week ended April 29, the Dept reported. Mostly normal temperatures are likely in the eastern and central from May 11 through May 15, according to Commodity Weather Group in Bethesda, Maryland. The mild weather may reduce the demand for gas for heating and cooling. Now technically Crude is in oversold as RSI for 18days is currently indicating 29.13, where as 50DMA is at 4831.76 and crude is trading below the same and getting support at 4058 and below could see a test of 3699 level, And resistance is now likely to be seen at 4936, a move above could see prices testing 5455. Whereas natural gas looking to take support at 188.3, a break below could see a test of 180 and where as resistance is now likely to be seen at 196.1, a move above could see prices testing 208.6.



Commodity markets fell sharply with the CRB index down 9% in its biggest weekly decline since Dec 2008, despite unexpectedly strong U.S. non-farm payroll numbers on Friday. However, the quantum of correction or rather the massive sell-off across the counters was not expected. The metal dropped over 5% last week as the dollar rebounded, with the ECB president sounding low when asked about any further rate hikes, hammering the euro, and compelling commodities to end a five-week slump. Existing stockpiles remained a major hurdle, hurting strength in the metal even in a market where a deficit is expected this year. The week started on a soft note with the after-effects of stagnant Chinese PMI data and weakness strengthened with market expectations that the PBoC would further tighten its monetary policy in the meeting to be held this week. The jobs data from the U.S. also raised a question over the pace of the economic growth. Though the metals rebounded from the lows as we headed towards the weekend, all the six metals ended the week deep in the red. The Chinese trade data together with the price level would be in focus this week. With concerns at the back of investors' and traders' minds about the pace of growth of US and China, the entire base metals complex saw a huge sell-off last week. Long positions in base metals were not only offloaded, but were seen in all commodities. Softer mfg data from the U.S. and China kept short-term demand worries intact. The slowdown suggested that the govt's tightening efforts have weighed on the world's second-largest economy more heavily than expected. Though U.S. factory orders underscored recovery optimism in Western economies to some extent, slowing Chinese growth was a huge concern. Copper inventories in warehouses monitored by the Shanghai fell for the seventh week by 4.1% from a week ago, the exchange said on Friday, adding to signs of gradual improvements in demand, although copper stocks have fallen about 30% from the peak of 177,365 tonnes recorded in mid-March, industry watchers remain concerned about growing inventories at bonded warehouses. Technically, LME copper's current rebound is not expected to reverse a progressing downtrend and may revisit its previous session low of \$8,657.50 per tonne as per chart and Investors were fretting over the effect of further monetary tightening by China, the world's top metals consumer, after comments by the People's Bank of China in its quarterly monetary policy report reiterating its dedication to easing inflation through various tightening tools. For this week copper market is looking to take support at 392.4, a break below could see a test of 384.7 and where as resistance is now likely to be seen at 408.4, a move above could see prices testing 416.6, Zinc For this week market is looking to take support at 91.7, a break below could see a test of 86.6 and where as resistance is now likely to be seen at 101.9, a move above could see prices testing 107.1.

ECONOMICAL DATA					
Date	Time (GMT)	Currency	Details	Forecast	Previous
Tue	12:15pm	EUR	French Industrial Production m/m	0.50%	0.40%
	1:30pm	EUR	Italian Industrial Production m/m	0.60%	1.40%
	6:00pm	USD	Import Prices m/m	1.80%	2.70%
	7:00pm	USD	FOMC Member Duke Speaks		
	7:30pm	USD	IBD/TIPP Economic Optimism		40.8
	7:30pm	USD	Wholesale Inventories m/m	1.00%	1.00%
	11:30am	EUR	German Final CPI m/m	0.30%	0.20%
Wed	11:30am	EUR	German WPI m/m	1.10%	1.30%
	6:00pm	USD	Trade Balance	-46.6B	-45.8B
	8:00pm	USD	Crude Oil Inventories		3.4M
	11:30pm	USD	Federal Budget Balance		-188.2B
	11:00am	EUR	French CPI m/m	0.50%	0.80%
Thu	2:30pm	EUR	Industrial Production m/m	0.40%	0.50%
	6:00pm	USD	Core Retail Sales m/m	0.70%	0.80%
	6:00pm	USD	Unemployment Claims		474K
	6:00pm	USD	Core PPI m/m	0.20%	0.30%
	6:00pm	USD	FOMC Member Plosser Speaks		
	7:30pm	USD	Fed Chairman Bernanke Testifies		
	7:30pm	USD	Business Inventories m/m	0.80%	0.50%
Fri	8:00pm	USD	Natural Gas Storage		72B
	12:15pm	EUR	French Prelim Non-Farm Payrolls q/q	0.40%	0.20%
	1:30pm	EUR	ECB President Trichet Speaks		
	6:00pm	USD	Core CPI m/m	0.20%	0.10%
	6:00pm	USD	CPI m/m	0.40%	0.50%
	7:25pm	USD	Prelim UoM Consumer Sentiment		69.8
	7:25pm	USD	Prelim UoM Inflation Expectations		4.60%

MARKET STRATEGY

Exchange	Action and remark
MCX	BUY SILVER JULY @ 54000-54500 SL 53200 TGT 56200-58000. VOLATILITY WILL BE SEEN IN THE MARKET BUT SHORT TERM JUMP TILL 38-39\$ CAN BE SEEN THIS WEEK. BUT ALSO EYE ON FUND UPDATES
MCX	BUY GOLD JUNE @ 21800-850 SL 21650 TGT 22100-22260. LAST WEEK GOLD DROPPED TILL 1460\$ SHORT TERM RETRACEMENT CAN BE SEEN THIS WEEK TO TEST 1525 1530\$ THAT ON MCX TILL 22400 LEVEL.
MCX	SELL CRUDE MAY @ 4550 SL 4620 TGT 4450 - 4380. CRUDE SUSTAINED BELOW 102\$ COULD SEE MORE FALL TO TEST 96\$ -94\$ THIS WEEK
MCX	BUY COPPER JUNE @ 398-400 SL 392.5 TGT 408-415.5 SUPPORTIVE CHINA'S DATA WILL BRING BACK THE BUYERS FRM TUESDAY.
MCX	SELL NAT.GAS MAY @ 196 SL 200 TGT 190-186.5 LOOK WEAK FOR THIS WEEK ALSO

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Note:

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