

## Gold's safe haven status lures in nervous investors

As expected, Gold's safe haven status has finally lured in nervous investors. The precious metal has rebounded nearly 2.3% from its lows earlier during the week and is currently trading around the USD 1,418/oz mark. Shaken from uncertain situation in Japan and Libya, investors' flight to safety is only natural. Furthermore, volatility in currency trades has further added to attractive aspects of gold. Sell-off in gold earlier during the week had been triggered due to a spill over effect as investors offloaded their holdings to generate cash.

Meanwhile Libyan Government's offer to cease fire and to hold talks with the rebels has exerted some downward pressure on oil prices ; WTI is currently nearly USD3/bbl down around the USD 100/ bbl levels. Furthermore, Japanese earthquake has led to fears of a demand slowdown from Japan which consumes nearly 5.5% of total world oil consumption.

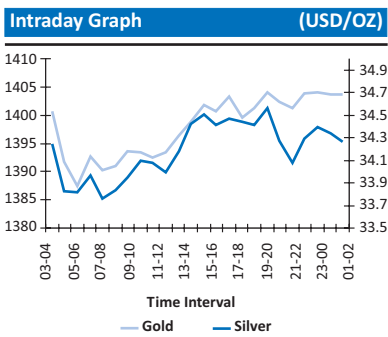
With no major data releases from US today, we expect Gold to maintain their levels over the weekend.

Spot Price - Mar 17'11 (USD/oz)		
	Gold	Silver
Prv Closing	1,398.88	34.23
Open	1,398.85	34.23
High	1,405.26	34.67
Low	1,386.65	33.70
Close	1,403.72	34.26

Pivot Table - Mar 17'11 (USD/oz)		
	Gold	Silver
Resistance 3	1,435.75	36.15
Resistance 2	1,417.15	35.18
Resistance 1	1,410.44	34.72
PIVOT POINT	1,398.54	34.21
Support 1	1,391.83	33.75
Support 2	1,379.94	33.24
Support 3	1,361.33	32.28

Crude Oil Price (USD/bbl)		
	Mar 17'11	Mar 16'11
WTI Cushing Spot	101.42	97.98
Dated Brent Spot	114.81	110.16

Currency		
	Mar 17'11	Mar 16'11
EUR/USD	1.4024	1.3934
GBP/USD	1.6144	1.6062
USD/PKR	85.4150	85.5100



Source: Bloomberg & IGI Research

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Market data as of Mar 17'11												
Contract		Traded Volume		Change	Open Interest		Change	Price		Change	Trading Unit	
Name	Date	Prev.	Curr.	abs	Prev.	Curr.	abs	Prev.	Curr.	%		
TGOLD50	AP11	0	0	0	0	0	0	44594	45164	1.28	PKR/tola	
TGOLD50	MY11	0	0	0	0	0	0	44605	45175	1.28	PKR/tola	
TGOLD50	JU11	0	0	0	0	0	0	44624	45195	0.00	PKR/tola	
TGOLD100	AP11	0	0	0	0	0	0	44594	45164	1.28	PKR/tola	
TGOLD100	MY11	0	0	0	0	0	0	44605	45175	1.28	PKR/tola	
TGOLD100	JU11	0	0	0	0	0	0	44624	45195	1.28	PKR/tola	
MINIGOLD	TUE	0	0	0	0	0	0	39345	39826	1.22	PKR/10 g	
MINIGOLD	FRI	0	0	0	0	0	0	39287	39870	1.48	PKR/10 g	
MINIGOLD	THU	0	0	0	0	0	0	39374	39855	1.22	PKR/10 g	
MINIGOLD	WED	0	0	0	0	0	0	39359	39840	1.22	PKR/10 g	
MINIGOLD	MON	0	0	0	0	0	0	39302	39782	1.22	PKR/10 g	
GOLDKILO	AP11	1	1	0	1	0	-1	38233	38722	1.28	PKR/10 g	
GOLDKILO	MY11	0	0	0	0	0	0	38242	38731	1.28	PKR/10 g	
GOLDKILO	JU11	0	0	0	0	0	0	38259	38748	1.28	PKR/10 g	
GOLD	AP11	11	2	-9	106	106	0	38260	38749	1.28	PKR/10 g	
GOLD	MY11	0	0	0	0	0	0	38270	38759	1.28	PKR/10 g	
GOLD	JU11	0	0	0	0	0	0	38286	38775	1.28	PKR/10 g	
GO1OZ	AP11	1,115	727	-388	1,132	809	-323	1391.3	1409.4	1.30	USD/t oz	
GO1OZ	MY11	2,147	1,601	-546	2,011	1,654	-357	1391.9	1410.1	1.31	USD/t oz	
GO1OZ	JU11	1,875	1,657	-218	1,560	1,088	-472	1392.6	1410.7	1.30	USD/t oz	
GO100OZ	AP11	7	3	-4	10	10	0	1391.3	1409.4	1.30	USD/t oz	
GO100OZ	MY11	0	0	0	0	0	0	1391.9	1410.1	1.31	USD/t oz	
GO100OZ	JU11	0	17	17	5	2	-3	1392.6	1410.7	1.30	USD/t oz	
SL500OZ	AP11	0	0	0	0	0	0	33.838	34.708	2.57	USD/t oz	
SL500OZ	MY11	339	463	124	42	34	-8	33.848	34.715	2.56	USD/t oz	
SL500OZ	JY11	43	53	10	5	4	-1	33.855	34.723	2.56	USD/t oz	
CRUDE100	AP11	514	416	-98	45	72	27	97.55	102.93	5.52	USD/bbl	
CRUDE100	MY11	224	274	50	17	52	35	98.51	103.86	5.43	USD/bbl	
CRUDE100	JU11	0	0	0	0	0	0	99.07	104.47	5.45	USD/bbl	

Source: National Commodity Exchange Limited