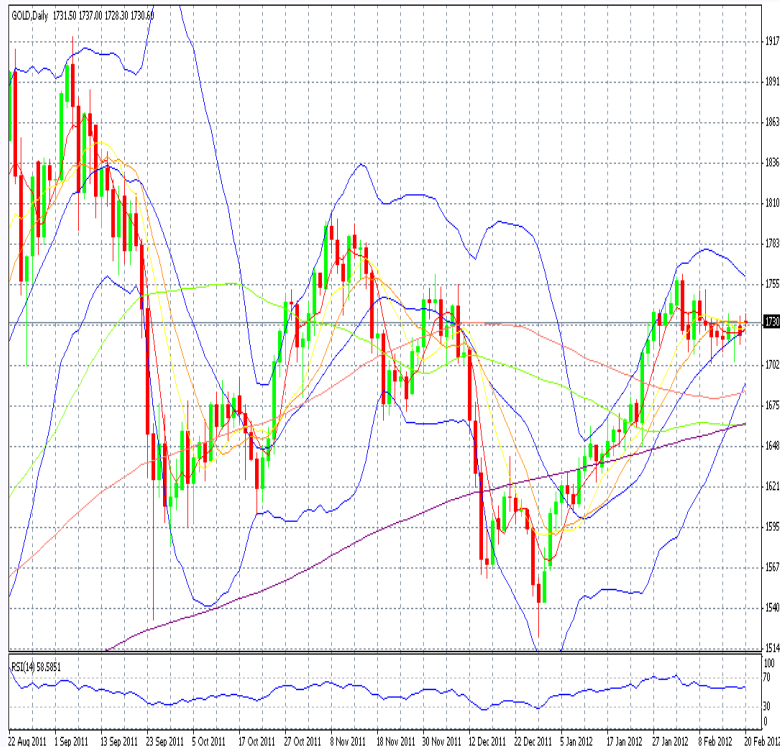


GOLD

Gold prices climbed more than half a percent on Monday, as investors buoyed by easing moves by China's central bank and hopes for Greece to seal a bailout deal at a meeting with euro zone officials later in the day.



TECHNICAL

Gold traded modestly on Friday, but found support around \$1715 area. The metal is trading now around the critical resistance of \$1735, while the positive formation of the candlesticks contradicts the bearish resistance. Friday's behavior suggests that the metal may be positioning itself for the next break-out higher. If gold settles below support at \$1705 it is likely to next test support between \$1685 and \$1665. Today, we remain mostly neutral because of the European Finance Ministers meeting which will decide the further bailout for Greece but we do recommend our clients and investors to 'buy' on dips. Support is seen at \$1714.50 while resistance is seen at around \$1733.30 levels.

Market Watch

Open	\$1728.00
High	\$1735.50
Low	\$1716.70
Close	\$1722.80

(Prices as of February 17, 2012)

Moving Averages

5 DMA	\$1726.10
10 DMA	\$1728.10
14 DMA	\$1730.65
50 DMA	\$1663.65
100 DMA	\$1685.22

Bollinger Bands

Upper Band	\$1761.77
Middle Band	\$1726.41
Lower Band	\$1691.03

Support

Support 1	\$1714.50
Support 2	\$1706.20
Support 3	\$1687.40

Pivot Point

Pivot Point	\$1725.00
-------------	-----------

Resistance

Resistance 1	\$1733.30
Resistance 2	\$1743.80
Resistance 3	\$1762.60

Recommendations

Gold: Buy on dips
Silver: Buy on dips
Crude Oil: Neutral

Adnan Aqar. Head of Desk

adnan.agar@arifhabibltd.com

Dir: +92 21 32460734

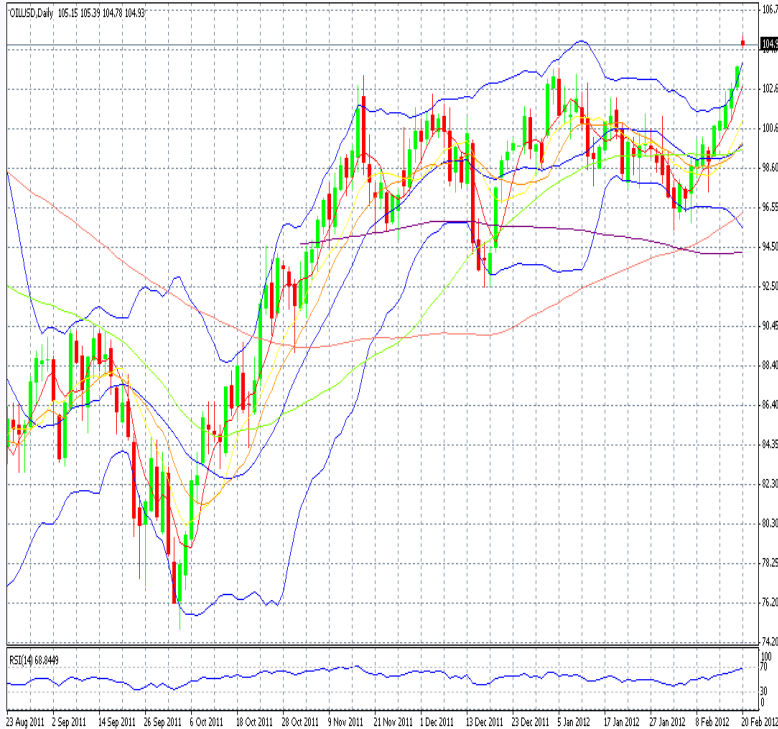
Dir: +92 21 32461104

Dir: +92 21 32462512

www.arifhabibcommodities.com

Oil

Oil rose to a nine-month high in New York after Iran said it halted some crude exports and investors bet that fuel demand will increase as Europe moves closer to bailing out Greece.



TECHNICAL

Oil closed modestly high on Friday, choppy situation in Iran added to the risk premium for oil. From a technical perspective, Oil's Stochastic Oscillator is in a stoppage swing while the RSI maintains its uptrend as well as buy signal. Today, we remain mostly neutral on Crude because of the European Finance Ministers meeting which will decide the further bailout for Greece and the future of the Oil prices. Support is seen at \$102.96 while resistance is seen at around \$104.24 levels.

Market Watch

Open	\$102.76
High	\$103.88
Low	\$102.60
Close	\$103.79

(Prices as of February 17, 2012)

Moving Averages

5 DMA	\$102.85
10 DMA	\$101.15
14 DMA	\$100.00
50 DMA	\$99.56
100 DMA	\$96.33

Bollinger Bands

Upper Band	\$104.06
Middle Band	\$99.78
Lower Band	\$95.49

Support

Support 1	\$102.96
Support 2	\$102.14
Support 3	\$100.86

Pivot Point

Pivot Point	\$103.42
-------------	----------

Resistance

Resistance 1	\$104.24
Resistance 2	\$104.70
Resistance 3	\$105.98

Dir: +92 21 32460734
Dir: +92 21 32461104
Dir: +92 21 32462512

www.arifhabibcommodities.com

Silver

Silver has traded within the sideways range past week.



TECHNICAL

Silver closed negatively on Friday, but found support around \$33 area. The secondary formation is a "Bullish Divergence" as despite its negative closing the Stochastic Oscillator maintains its buy signal. Moreover the RSI is approaching its critical support level Today, we remain mostly neutral on silver because of the European Finance Ministers meeting which will decide the further bailout for Greece but we do recommend our clients and investors to 'buy' silver on dips. Support is seen at \$32.99 while resistance is seen at around \$33.62 levels.

Market Watch

Open	\$33.48
High	\$33.67
Low	\$33.04
Close	\$33.28

(Prices as of February 17, 2012)

Moving Averages

5 DMA	\$33.45
10 DMA	\$33.66
14 DMA	\$33.71
50 DMA	\$31.23
100 DMA	\$31.92

Bollinger Bands

Upper Band	\$34.47
Middle Band	\$33.45
Lower Band	\$32.64

Support

Support 1	\$32.99
Support 2	\$32.70
Support 3	\$32.07

Pivot Point

Pivot Point	\$33.33
-------------	---------

Resistance

Resistance 1	\$33.62
Resistance 2	\$33.96
Resistance 3	\$34.59

Dir: +92 21 32460734
 Dir: +92 21 32461104
 Dir: +92 21 32462512

www.arifhabibcommodities.com

Time	Currency	Impact	Event	Forecast	Previous
All Day	USD	Non	Bank Holiday		
Source: www.forexfactory.com					

Dir: +92 21 32460734 Dir: +92 21 32461104 Dir: +92 21 32462512

For more information please visit www.arifhabibcommodities.com or email us at commodity@arifhabibltd.com

Disclaimer: The information contained herein is compiled from sources AHC believes to be reliable, but we do not accept responsibility for its accuracy or completeness. It is not intended to be an offer or a solicitation to buy or sell any commodities. AHC and its officers or employees may or may not have a position in or with respect to the commodities mentioned herein and they do not accept any liability whatsoever for any direct or consequential loss arising from the use of this publication and its contents. AHC may, from time to time, have a consulting relationship with a company being reported upon. All opinions and estimates contained herein constitute our judgment as of the date mentioned in the report and are subject to change without notice.