

# COMMODITY MONTHLY REPORT

MAY 2012

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### NICKEL



- ☑ Nickel underperformed the other non-ferrous metal by oscillating between 905 and 965 level during all through the last month of trading session
- ☑ In the last fortnight, it sketched bullish engulfing pattern inside the consolidation phase. As well, MACD, a key trend indicator, signals bullishness by staying above average line
- ☑ The said factors would lend necessary strength to bulls to take the price above the ceiling of the said consolidation phase
- ☑ Position traders can buy above 965 for target 1010/1065 levels with stop loss below 930 level. On the downside, traders can initiate short below 895 for target 850 level


### Navia's Commodity Calls Performance Report for Last 6 Months

Month	No.of Calls	Net P/L*
Nov'11	72	24275
Dec'11	66	31285
Jan'12	45	10600
Feb'12	56	24375
Mar'12	60	-3425
Apr'12	37	21550
<b>Total</b>		<b>108660</b>



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