

MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Jun	28765	28630	28661	-52	Gold (Oz)	Jun	1259.40	1253.50	1256.40	3.30
Silver	Jul	39990	39755	39802	-30	Silver (Oz)	Jul	17.26	17.13	17.19	0.08
Crude Oil	Jun	3365	3166	3178	-151	Crude Oil	Jul	52.00	48.45	48.90	-2.46
Natural Gas	May	210.00	203.00	204.20	-4.40	Natural Gas	Jun	3.26	3.15	3.18	-0.02
Copper	Jun	374.45	368.10	371.70	0.20	Copper	3M	5768.50	5672.00	5729.50	26.50
Nickel	May	591.50	581.60	582.00	-7.80	Nickel	3M	9190.00	9040.00	9045.00	-80.00
Aluminium	May	126.45	125.55	126.30	0.20	Aluminium	3M	1962.50	1941.00	1960.00	12.00
Lead	May	134.85	132.60	134.25	0.30	Lead	3M	2104.50	2070.00	2093.00	10.00
Zinc	May	171.10	168.40	169.55	-1.75	Zinc	3M	2659.00	2612.50	2634.00	-16.50

News & Development

- Federal Reserve policymakers agreed they should hold off on raising interest rates until it was clear a recent U.S. economic slowdown was temporary, though most said a hike was coming soon, minutes from their last policy meeting showed on Wednesday.
- Non-OPEC oil producers led by Russia agreed on Thursday to join OPEC in extending production cuts for nine months until March 2018, OPEC delegates said.

(Source: Reuters)

## Gold

Gold eased on Thursday as the dollar came off its lows and world stock markets scaled fresh highs, giving back some gains from the prior session when U.S. Federal Reserve minutes suggested it could be more cautious with interest rate increases.

Fed policymakers had agreed at the meeting that they should hold off from raising rates until it is clear that a recent U.S. economic slowdown is only temporary, though most said an increase is coming soon.

Capital Economics analyst Simona Gambarini said that gold's resilience could falter in coming weeks, citing indications in the Fed minutes that tighter monetary policy is on the cards.

Federal fund futures implied that traders believe there is an 83 percent probability that the Fed will raise rates by a quarter of a percentage point at its June meeting, according to CME Group's FedWatch tool.

Fed Governor Lael Brainard said that a brighter global economy is posing less risk to the Fed's U.S. outlook, adding to the signal the U.S. central bank sent in minutes released this week that it is likely to move forward with an expected rate increase in June.

## Outlook

We expect gold prices to trade sideways on the back of profit booking after sharp up-move.

## Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Jun	Sideways	28500	28600	28661	28800	28900

\*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



THOMSON REUTERS

## Silver

Silver fell 0.3 percent to \$17.14 an ounce.

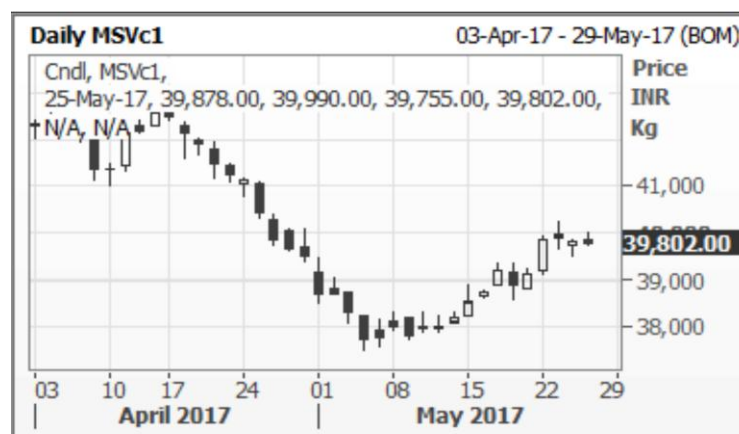
## Outlook

We expect silver prices to trade sideways on the back of profit booking after sharp up-move.

## Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
Jul	Sideways	39300	39600	39802	40100	40400

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THOMSON REUTERS

## Crude Oil

Oil prices tumbled 5 percent on Thursday as the extension of output curbs by OPEC and other producing countries disappointed investors who had hoped for larger cuts, leading to the biggest daily percentage slide in crude prices since early March.

At Thursday's meeting in Vienna, the Organization of the Petroleum Exporting Countries and some non-OPEC producers agreed to extend supply cuts of 1.8 million barrels per day (bpd) until the end of the first quarter of 2018.

It was the biggest percentage decline for both benchmarks since March 8th. Since then, trading has been volatile.

While OPEC's move Thursday had been expected, some oil market investors had hoped producers would agree to longer or deeper cuts to drain a global glut of crude supplies. OPEC's move was greeted by a sell-off. The day's volumes of 1.1 million contracts of WTI were the highest since the Nov. 30 session, when OPEC first announced cuts.

The global crude glut has persisted even after OPEC agreed to cut production in the first half of the year. Futures markets activity shows a reduced expectation for the market to balance.

Saudi Arabia's energy minister, Khalid al-Falih, said fellow ministers did not see a need to reduce oil output further.

U.S. oil production has risen more than 10 percent since mid-2016 to more than 9.3 million bpd. Rising U.S. production could completely replace OPEC's output cuts of 1.2 million bpd by year-end, according to RBN Energy.

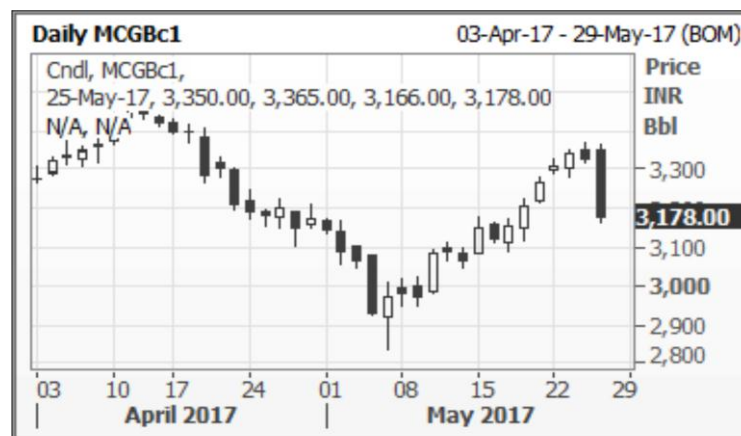
## Outlook

We expect crude oil prices to trade negative on the back of lower than expected production cuts by the OPEC.

## Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Jun	Sell @ R1	3110	3140	3178	3180	3220

\*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



## Natural Gas

Data from the U.S. Energy Information Administration Thursday showed that domestic supplies of natural gas rose by 75 billion cubic feet for the week ended May 19. Analysts surveyed by S&P Global Platts forecast a build of 67 billion cubic feet. Total stocks now stand at 2.444 trillion cubic feet, down 371 billion cubic feet from a year ago, but 241 billion cubic feet above the five-year average, the government said. June natural gas NGM17, +0.44% fell 2.6 cents, or 0.8%, from Wednesday's settlement to \$3.183 per million British thermal units. It traded at \$3.205 before the data.

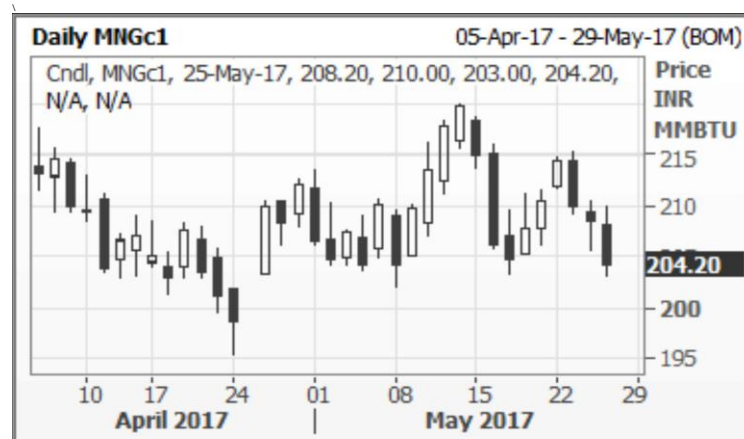
## Outlook

We expect Natural gas prices to trade sideways on the back of short covering after drop in prices.

## Technical Outlook

Nat Gas	Strategy	S2	S1	Close	R1	R2
May	Sideways	207	209	211	213	215

\*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



## Base Metals

Copper prices hit three-week highs on Thursday as worries about prolonged disruptions at the giant Grasberg copper mine in Indonesia triggered short-covering before a long holiday weekend in Europe and top consumer China.

The Dragon Boat Festival in China on Monday and Tuesday and public holidays in much of Europe on Monday have subdued volumes in industrial metals markets.

Freeport said a "large number" of the 4,000 workers at Grasberg mine who failed to report for work have been deemed to have resigned, but that most of its roughly 30,000-member workforce are working.

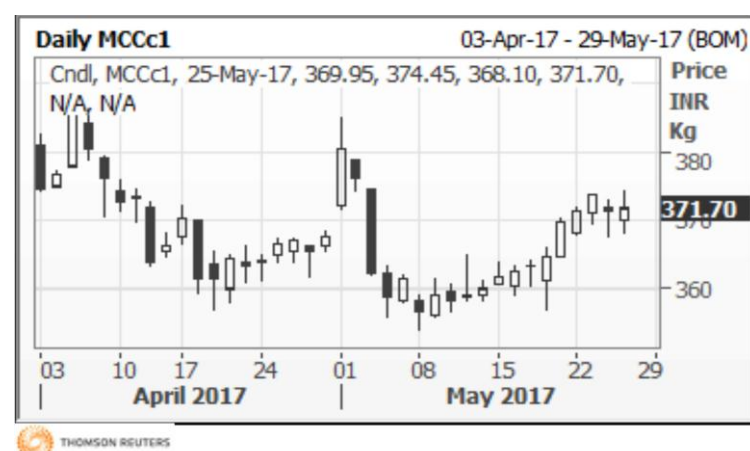
## Outlook

We expect base metal prices likely to trade volatile on the back of mixed fundamentals.

## Technical Outlook

May/Jun*	Strategy	S2	S1	Close	R1	R2
<b>Copper*</b>	Buy @ S1	368	370	371.7	373	375
<b>Nickel</b>	Sideways	570	575	582.0	590	595
<b>Alum</b>	Sideways	124	125	126.3	127	128
<b>Lead</b>	Sideways	132	133	134.2	135.5	136.5
<b>Zinc</b>	Sideways	167	168	169.5	171	172

\*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
<b>Current Stock</b>	321575	183400	335875	1470550	383844
<b>Change</b>	-4100	-100	-1525	-9475	-954
<b>% Change</b>	-1.26%	-0.05%	-0.45%	-0.64%	-0.25%

DATE	TIME (IST)	COUNTRY	ECONOMIC DATA	CONSENSUS	PREVIOUS	IMPACT
Fri May 26	6:00pm	USD	Core Durable Goods Orders m/m	0.40%	0.00%	High
		USD	Prelim GDP q/q	0.90%	0.70%	High

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