

MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Dec	29624	29463	29611	120	Gold (Oz)	Dec	1279.90	1274.40	1278.90	4.70
Silver	Dec	39939	39445	39912	405	Silver (Oz)	Dec	17.07	16.82	17.05	0.18
Crude Oil	Nov	3742	3689	3720	8	Crude Oil	Dec	57.15	56.30	56.76	0.02
Natural Gas	Nov	212.00	206.50	210.60	1.30	Natural Gas	Dec	3.23	3.13	3.17	-0.05
Copper	Nov	453.40	444.05	450.90	6.50	Copper	3MF	6932.00	6783.00	6898.50	103.50
Nickel	Nov	820.30	799.00	817.30	27.80	Nickel	3MF	12545.00	12130.00	12505.00	405.00
Aluminium	Nov	138.40	136.80	137.85	0.65	Aluminium	3MF	2123.50	2097.00	2110.50	5.00
Lead	Nov	165.85	162.50	164.80	0.30	Lead	3MF	2535.00	2478.50	2523.00	7.00
Zinc	Nov	214.35	211.60	212.75	0.25	Zinc	3MF	3239.50	3197.00	3220.00	1.00

News & Development

- No major fundamental developments.

(Source: Reuters)

Gold

Gold recouped some of the previous session's hefty losses on Monday as the U.S. dollar steadied and uncertainty over a U.S. tax reform plan stoked risk aversion, pulling equities from their recent record highs.

Prices remained stuck in a narrow range, however, as investors awaited more clues on the path of U.S. interest rates.

While the increase in yields supported the dollar early on Monday, it later pared gains. Stock markets also took a step down as uncertainty over a U.S. tax reform deal pushed them further away from recent record highs.

Gold is highly sensitive to rising U.S. interest rates, as these increase the opportunity cost of holding non-yielding bullion, while boosting the dollar, in which it is priced.

(Source: Reuters)

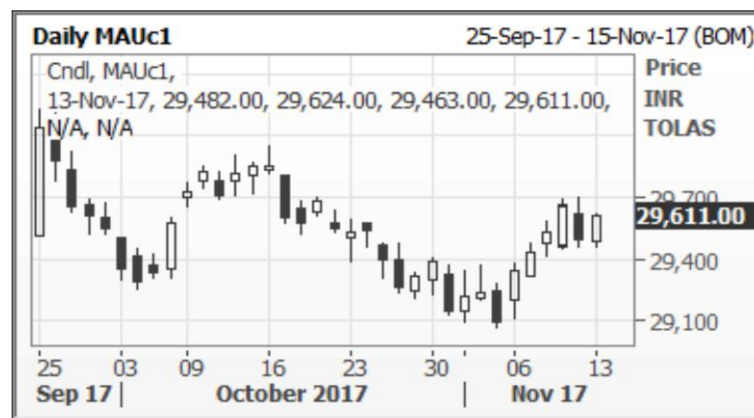
Outlook

We expect gold prices to trade negative on the back of profit booking after up-move in prices

Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Dec	Sell @ R1	29400	29500	29611	29700	29800

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



Silver

Silver was up 0.9 percent at \$17.05 an ounce.

(Source: Reuters)

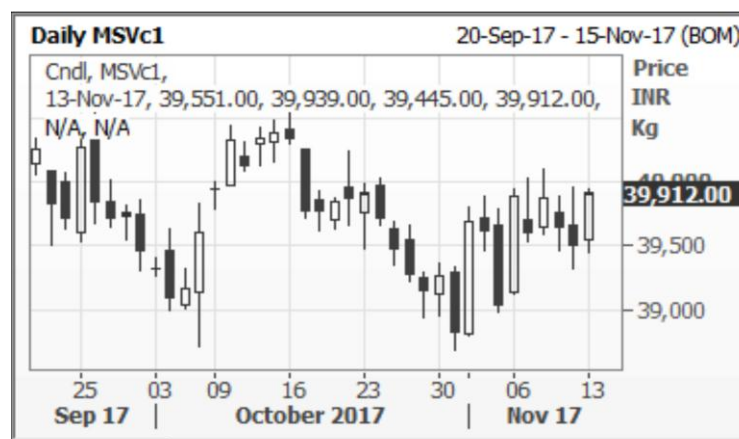
Outlook

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

Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
Dec	Sideways	39400	39700	39912	40200	40500

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



Crude Oil

Oil prices held steady in a tight range Monday after briefly testing lower, with support from Middle East tensions and record long bets by fund managers balanced by rising U.S. production.

On the supply side, tensions in the Middle East raised the prospect of disruptions, traders said. A purge this month of Saudi Arabia's leadership by Crown Prince Mohammed bin Salman is one of the key factors raising concerns about political stability of the region's largest oil producer.

Other regional concerns include war in Yemen and growing tensions between Saudi Arabia and Iran is a concern to investors too.

Additionally, traders said it was unclear whether a strong earthquake that hit Iran and Iraq on Sunday had affected the region's oil production. Bahrain said at the weekend that an explosion that caused a fire at its main oil pipeline on Friday was caused by sabotage, linking the attack to Iran, which denied any role.

Traders said crude prices were well supported as output cuts led by the Organization of the Petroleum Exporting Countries and Russia have contributed to a reduction in excess supply that had dogged markets since 2014.

OPEC forecast higher demand for its oil in 2018 and said its production-cutting deal with rival producers was reducing excess oil in storage, pointing to an even tighter global market next year. However, it also pointed out that Saudi output had risen above 10 million barrels per day.

(Source: Reuters)

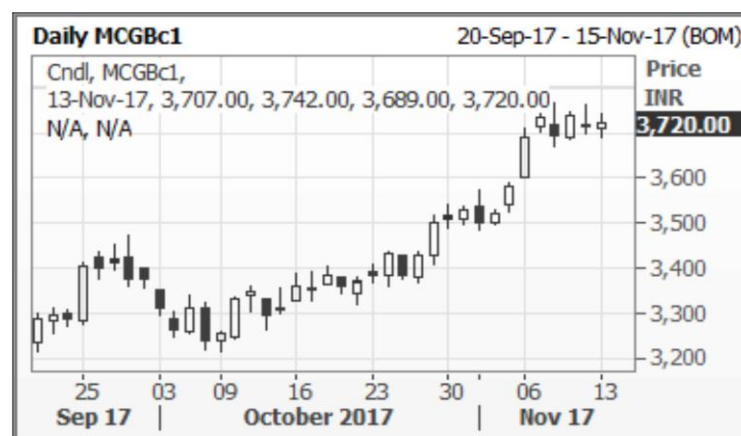
Outlook

We expect crude oil prices to trade sideways on the back of profit booking after up-move in prices.

Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Nov	Sideways	3660	3690	3720	3740	3770

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



Natural Gas

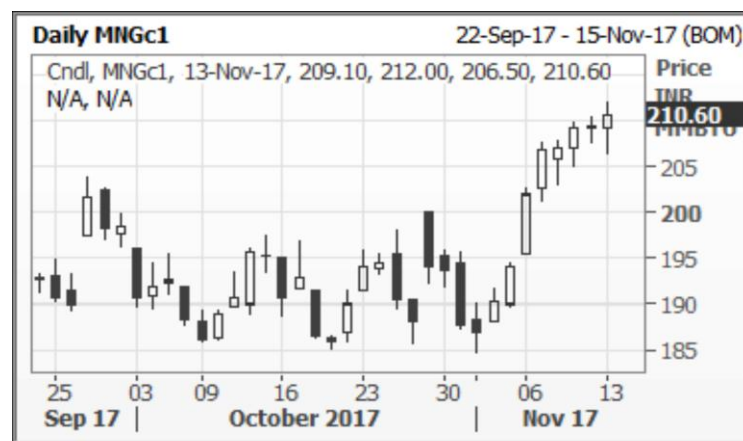
Outlook

We expect Natural gas prices to trade sideways on the back of profit booking after up-move in prices.

Technical Outlook

Nat Gas	Strategy	S2	S1	Close	R1	R2
Nov	Sideways	206	208	210.6	212	214

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



Base Metals

Nickel prices bounced back on Monday after two sessions of losses as industrial consumers bought metal to guard against further price gains and speculators also piled in.

Nickel prices had shed 7 percent by Friday's close since touching a two-year peak of \$13,030 a tonne at the start of the month.

The rally in nickel, which has gained 23 percent this year, was driven by hopes that growth in electric vehicles would boost demand for the metal in batteries. Nickel is currently mainly used to produce stainless steel.

(Source: Reuters)

Outlook

We expect base metal prices likely to trade volatile on the back of largely speculative trading.

Technical Outlook

Nov	Strategy	S2	S1	Close	R1	R2
Copper	Sideways	444	448	450.9	454	457
Nickel	Sell @ R1	802	811	817.3	820	828
Alum	Sideways	136	137	137.8	139	140
Lead	Sideways	162	163	164.8	166	167
Zinc	Sideways	210	211	212.7	214	215

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



LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	258275	146275	232250	1165325	380094
Change	-1875	-425	-2975	-3050	-2430
% Change	-0.72%	-0.29%	-1.26%	-0.26%	-0.64%

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