

MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Dec	29533	29410	29497	117	Gold (Oz)	Dec	1299.00	1286.20	1294.40	7.10
Silver	Dec	39494	39155	39266	25	Silver (Oz)	Dec	17.17	16.98	17.02	0.03
Crude Oil	Dec	3810	3715	3757	-50	Crude Oil	Jan	58.99	57.55	58.11	-0.84
Natural Gas	Nov	190.30	183.20	189.50	7.40	Natural Gas	Dec	2.95	2.88	2.93	0.12
Copper	Nov	451.70	444.50	445.85	-6.25	Copper	3MF	7024.00	6908.00	6929.00	-88.00
Nickel	Nov	768.40	743.00	744.70	-29.20	Nickel	3MF	12020.00	11565.00	11585.00	-450.00
Aluminium	Nov	137.05	135.55	136.90	0.05	Aluminium	3MF	2140.00	2107.00	2131.50	1.50
Lead	Nov	159.90	157.90	158.50	-1.85	Lead	3MF	2490.00	2445.50	2463.50	-24.00
Zinc	Nov	209.70	206.50	207.15	-3.35	Zinc	3MF	3235.00	3169.50	3186.00	-48.50

News & Development

- No major fundamental developments.

(Source: Reuters)

## Gold

Gold prices rose on Monday, buoyed by a weaker dollar, as investors looked ahead to congressional testimony by the nominee to chair the U.S. Federal Reserve and a meeting between U.S. President Donald Trump and Senate Republicans on tax reform.

Last week, U.S. PMI and capital goods data missed expectations, pressuring the dollar which slid to its weakest in two months.

A weaker dollar can stimulate demand for gold, making the precious metal cheaper for holders of other currencies.

Also weighing on the dollar were the minutes from the latest Federal Reserve meeting, showing policymakers were concerned about low inflation and could be wary of raising interest rates rapidly.

Gold is highly sensitive to rising interest rates because they tend to strengthen the dollar and push U.S. bond yields higher, reducing the appeal of non-yielding bullion.

Also on Tuesday, Trump will meet with Senate Republicans to discuss tax reform legislation that could accelerate U.S. economic growth.

Gold options on the December contract were set to expire on Monday.

(Source: Reuters)

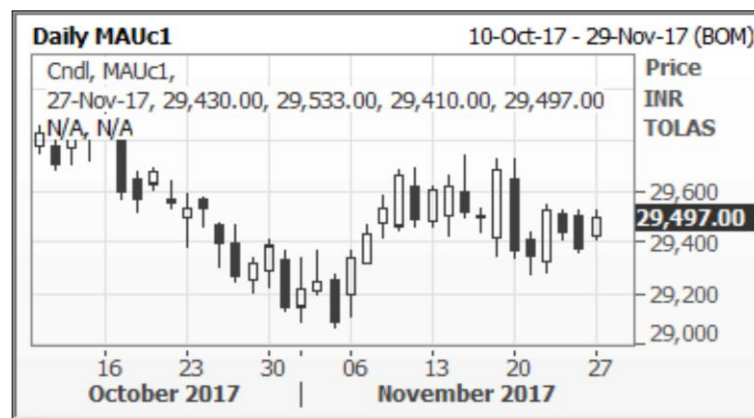
## Outlook

We expect gold prices to trade sideways on the back of lack of economic events.

## Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Dec	Sideways	29300	29400	29497	29600	29700

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



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## Silver

Silver was up 0.5 percent at \$17.06 an ounce.

(Source: Reuters)

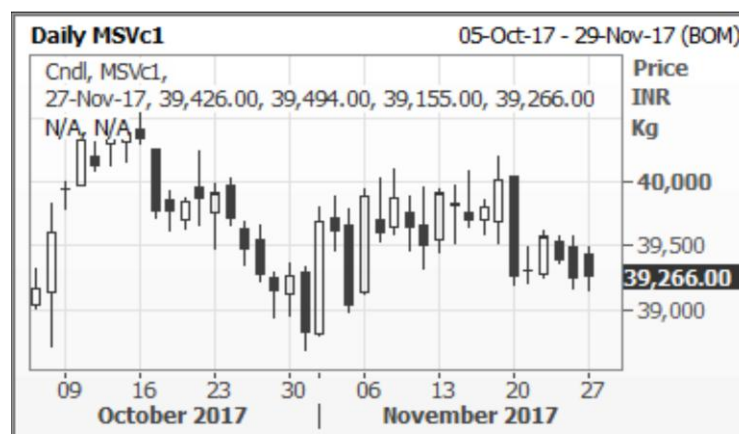
## Outlook

We expect silver prices to trade sideways on the back of lack of economic events.

## Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
Dec	Sideways	38700	39000	39266	39500	39800

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



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## Crude Oil

U.S. oil prices fell more than 1 percent on Monday, easing from two-year highs on prospects of higher supply from a planned restart of the Keystone crude pipeline and uncertainty about Russia's resolve to join in extending output cuts ahead of this week's OPEC meeting.

In post-settlement trading the front month spread for U.S. crude spread hit a session low of negative 10 cents a barrel, after Transcanada's restart announcement.

Oil prices have surged in recent months due to output cuts by the Organization of the Petroleum Exporting Countries, Russia and other producers. However, higher prices have encouraged greater output among U.S. producers.

OPEC and its allies cut production by 1.8 million bpd in January and have agreed to hold down output until March. OPEC meets on Thursday to discuss policy and most analysts expect a deal to extend the cuts.

On Friday, Russia said it was ready to support extending an output cut deal. Still, Russia has not given a timeline, and on Monday there were signs Russia may find it hard to comply.

Oil output from Russia's Sakhalin-1 project is set to rise by about a quarter to 250,000-260,000 barrels per day (bpd) from January, sources with knowledge of the plan said.

(Source: Reuters)

## Outlook

We expect crude oil prices to trade negative on the back of uncertainty about Russia's resolve to join in extending output cuts ahead of this week's OPEC meeting.

## Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Dec	Sell @ R1	3700	3730	3757	3760	3790

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



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## Natural Gas

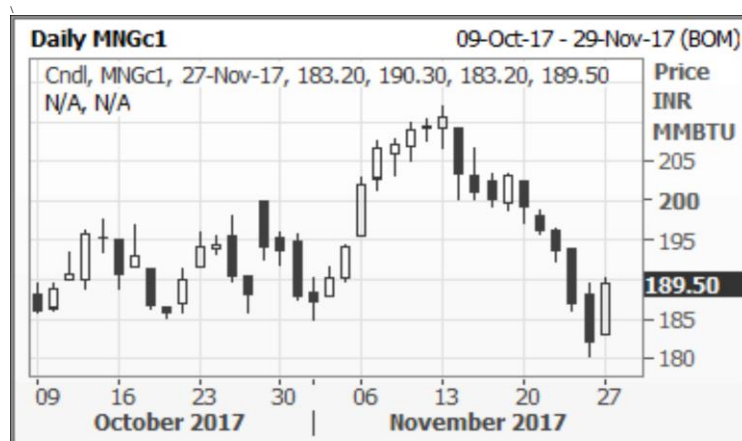
## Outlook

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
Dec	Sideways	192	194	195.7	198	200

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



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## Base Metals

Nickel prices fell nearly 4 percent on Monday, pressured by weakening demand for stainless steel in top metals consumer China, rising Chinese borrowing costs and Beijing's regulatory crackdown on risky financing. Chinese stocks fell sharply amid worries that rising borrowing costs will hit company profits and that fresh moves to reduce risks in the asset management industry could hit banks and millions of small investors.

(Source: Reuters)

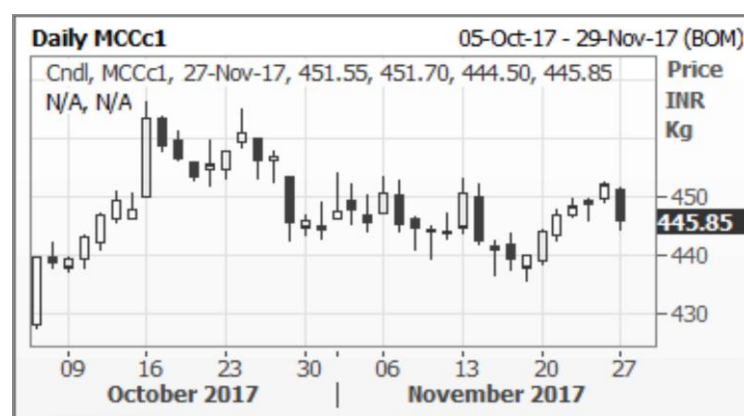
## Outlook

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	442	444	445.8	449	451
Nickel	Sideways	730	738	744.7	752	760
Alum	Sideways	135	136	136.9	138	139
Lead	Sideways	156	157	158.5	160	161
Zinc	Sideways	205	206	207.1	208	209

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



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LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	204200	145100	218625	1122700	380208
Change	-9400	-225	-1075	-2275	-2154
% Change	-4.40%	-0.15%	-0.49%	-0.20%	-0.56%

DATE	TIME (IST)	COUNTRY	ECONOMIC DATA	CONSENSUS	PREVIOUS	IMPACT
Tue Nov 28	12:30pm	GBP	Bank Stress Test Results			High
	1:00pm	GBP	BOE Gov Carney Speaks			High
	8:30pm	USD	CB Consumer Confidence	123.9	125.9	High
		USD	Fed Chair Designate Powell Speaks			High

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