



MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	28535	28334	28347	-186	Gold (Oz)	Feb	1253.40	1242.40	1246.90	-1.50
Silver	Mar	37164	36880	36933	-122	Silver (Oz)	Mar	15.91	15.70	15.79	-0.04
Crude Oil	Dec	3738	3661	3720	28	Crude Oil	Jan	58.08	56.91	57.99	0.63
Natural Gas	Dec	183.90	180.40	182.70	2.70	Natural Gas	Jan	2.85	2.79	2.83	0.06
Copper	Feb	432.75	424.90	431.70	3.90	Copper	3MF	6673.00	6554.00	6654.00	76.50
Nickel	Dec	722.80	698.70	721.30	14.90	Nickel	3MF	11235.00	10835.00	11210.00	255.00
Aluminium	Dec	130.05	128.60	129.95	0.55	Aluminium	3MF	2029.00	2003.00	2028.00	11.00
Lead	Dec	161.40	157.65	161.10	2.75	Lead	3MF	2499.00	2443.50	2494.50	41.50
Zinc	Dec	202.60	198.55	201.50	2.20	Zinc	3MF	3146.00	3075.50	3130.00	42.50

## News & Development

- U.S. North Sea pipeline shut for repairs and investors focused on commodities following an explosion in New York.
- Bank lending in China hit a fresh record after a much stronger-than-expected surge in credit in November, even as authorities step up efforts to reduce risks in the financial system from a rapid build-up in debt.

(Source: Reuters)

## Gold

Gold steadied below \$1,250 an ounce on Monday after its biggest weekly drop in more than six months as markets anticipated an interest rate hike from the U.S. Federal Reserve this week.

The Fed is expected to lift rates at its two-day policy meeting ending on Wednesday, but its accompanying statement will be closely watched for any surprises.

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

In the wider markets, world stocks rose and equity volatility neared a record low ahead of a raft of central bank rate decisions, while newly launched bitcoin futures shot above \$18,000.

Hedge funds and money managers sharply reduced their net long positions in COMEX gold and silver contracts in the week to Dec. 5, U.S. data showed on Friday.

(Source: Reuters)

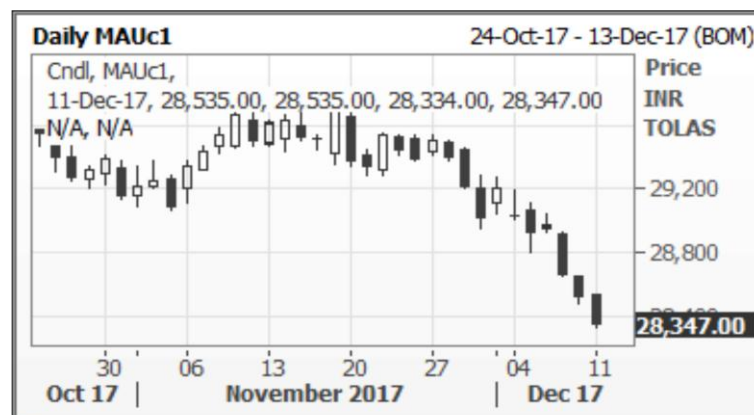
## Outlook

We expect gold prices to trade negative ahead of US FOMC meeting.

## Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Feb	Sell @ R1	28100	28200	28347	28500	28600

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



THOMSON REUTERS

## Silver

Silver was down 0.5 percent at \$15.76 an ounce.

(Source: Reuters)

## Outlook

We expect silver prices to trade negative ahead of US FOMC meeting.

## Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
Mar	Sell @ R1	36400	36700	36933	37400	37800

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



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## Crude Oil

Oil prices rose on Monday, overcoming declines early in the session, after a North Sea pipeline shut for repairs and investors focused on commodities following an explosion in New York.

The pipeline, which can carry 450,000 barrels per day of Forties crude from the North Sea to the Kinneil processing terminal in Scotland, has been operating at reduced capacity for about four days before the shutdown.

Earlier in the session, both benchmarks popped higher after an explosion rocked New York's Port Authority Bus Terminal, one of the city's busiest commuter hubs.

Investors tend to head for hard-asset commodity markets like gold and silver during high-risk events, and oil can also attract investment, Kilduff said.

Brent and WTI have gained well over a third from 2017 lows, drawing support from a cut in production by the Organization of the Petroleum Exporting Countries and a group of non-OPEC producers, including Russia, which has been in place since the start of the year.

During the weekend, Kuwait's oil minister suggested that an exit from the supply-cut agreement would be studied before June.

The United Arab Emirates energy minister said on Monday that OPEC plans to announce in June an exit strategy from the cuts, though he added it did not mean the pact would end by then.

(Source: Reuters)

## Outlook

We expect crude oil prices to trade positive on the back of North Sea pipeline shut for repairs.

## Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Dec	Buy @ S1	3680	3710	3720	3750	3780

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



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## Natural Gas

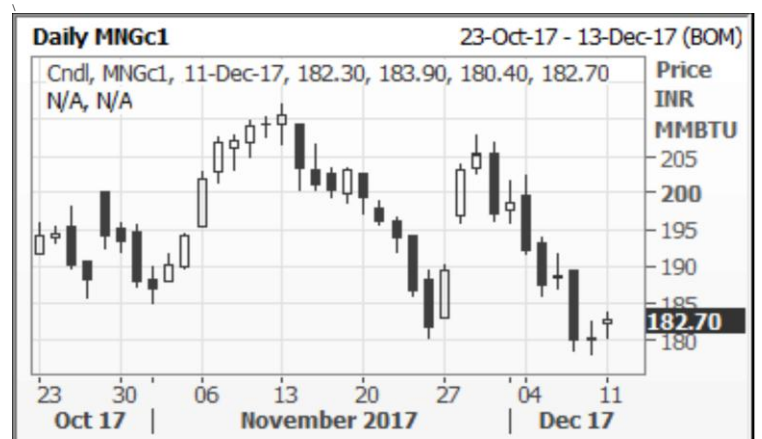
## Outlook

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	178	180	182.7	184	186

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



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## Base Metals

Copper prices gained for a fourth straight session on Monday, supported by a weaker dollar and data from top consumer China that indicated higher demand.

Vehicle and loans data from China, which accounts for about half of global consumption of industrial metals, pointed to improved consumer confidence.

Vehicle sales in November rose 0.7 percent from a year earlier to 2.96 million vehicles, marking a sixth consecutive month of gains, an industry association said.

China's zinc production fell 1.1 percent year-on-year in November to 423,000 tonnes, Antaika said. The state-backed research firm expects 2017 production to drop by between 60,000 and 80,000 tonnes.

(Source: Reuters)

## Outlook

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

## Technical Outlook

Dec/Feb*	Strategy	S2	S1	Close	R1	R2
<b>Copper*</b>	Sideways	427	429	431.7	434	436
<b>Nickel</b>	Sideways	708	715	721.3	726	732
<b>Alum</b>	Sideways	128	129	129.9	131	132
<b>Lead</b>	Sideways	159	160	161.1	162	163
<b>Zinc</b>	Sell @ R1	198	200	201.5	202.5	203.5

\*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
<b>Current Stock</b>	194600	145750	199425	1097425	376152
<b>Change</b>	-550	450	-1700	2900	-786
<b>% Change</b>	-0.28%	0.31%	-0.85%	0.26%	-0.21%

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