

MAJOR COMMODITIES

Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	28494	28374	28405	-65	Gold (Oz)	Feb	1268.60	1262.30	1264.20	-1.30
Silver	Mar	37624	37313	37392	-149	Silver (Oz)	Mar	16.26	16.10	16.15	-0.05
Crude Oil	Jan	3702	3668	3698	50	Crude Oil	Feb	57.64	57.16	57.46	0.30
Natural Gas	Dec	177.70	172.80	174.50	-2.80	Natural Gas	Jan	2.77	2.69	2.69	-0.05
Copper	Feb	449.20	443.80	448.45	0.20	Copper	3MF	6953.50	6861.00	6937.00	4.50
Nickel	Dec	755.20	746.30	752.20	-3.20	Nickel	3MF	11830.00	11660.00	11765.00	-50.00
Aluminium	Dec	133.95	131.95	133.90	1.35	Aluminium	3MF	2103.50	2067.50	2102.00	27.00
Lead	Dec	164.45	162.85	163.70	-0.95	Lead	3MF	2561.00	2537.00	2556.00	2.50
Zinc	Dec	205.65	203.00	205.35	0.45	Zinc	3MF	3207.50	3163.00	3206.00	10.50

News & Development

- U.S. homebuilding unexpectedly rose in November, with the construction of single-family housing units surging to a 10-year high, but revisions to the prior month's data indicated the sector was continuing to struggle with supply constraints.

(Source: Reuters)

Gold

Gold dipped on Tuesday as U.S. Treasury yields rose on an uptick in housing starts for November and even though the dollar fell, a factor that generally supports gold.

Market players were wary of taking new positions before the holiday season. Gold is on track to post its narrowest trading range of any quarter in a decade in the last three months of the year.

Caution about pending U.S. tax legislation pressured the dollar, traders said. Congress appeared all but certain to pass the bill.

World stocks dipped with investors taking profits after recent highs in the tech sector before Republican lawmakers achieve their goal of passage.

The dollar eased against the euro, as investors were cautious about how much the tax reforms, if passed, would boost the U.S. economy.

Holdings of the world's largest gold-backed exchange-traded fund, New York-based SPDR Gold Shares, fell 7.1 tonnes on Monday, their largest one-day outflow since late July, cutting its inflow for the year to 15 tonnes.

(Source: Reuters)

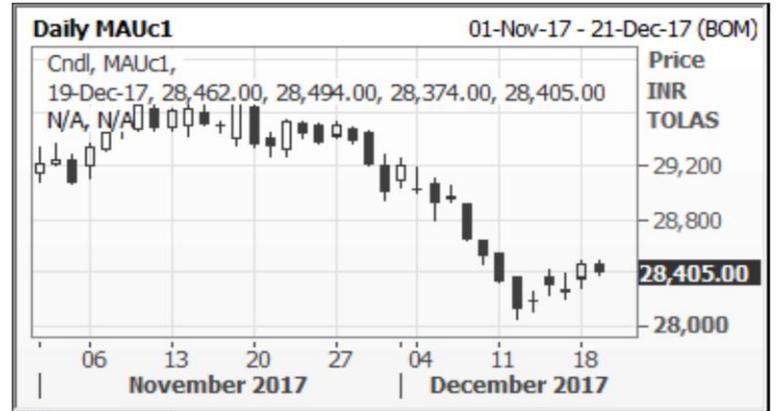
Outlook

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

Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Feb	Sideways	28200	28300	28405	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 \$16.05 an ounce, after seeing a two-week high of \$16.22.

(Source: Reuters)

Outlook

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

Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
Mar	Sideways	36800	37100	37392	37600	37900

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



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Crude Oil

Oil edged up toward \$64 a barrel on Tuesday, helped by a North Sea pipeline outage, OPEC-led supply cuts and expectations that U.S. crude inventories had fallen for a fifth week.

But rising U.S. output has put a lid on gains. Shale production will rise to a record in January, according to a government forecast published on Monday, as higher prices encourage increased drilling.

The shutdown of the North Sea's Forties pipeline since last week has supported Brent, as Forties is the largest of the five crude grades underpinning the benchmark. On Dec. 12, Brent reached \$65.83, its highest since mid-2015.

Oil ticked up after reports that a missile was fired at the Saudi Arabian capital Riyadh from Yemen, but Saudi Arabia said it intercepted the missile and no casualties were reported.

Prices have also drawn support from a deal by the Organization of the Petroleum Exporting Countries and non-member producers including Russia to cut crude output to curb a global glut.

U.S. crude stockpiles fell last week more than expected, while gasoline inventories increased and distillate stocks drew, industry group the American Petroleum Institute said Tuesday.

Rising U.S. production is countering lower supply elsewhere. U.S. shale output in January is forecast to increase by 94,000 barrels per day to 6.41 million bpd, according to the EIA's monthly drilling productivity report published Monday.

(Source: Reuters)

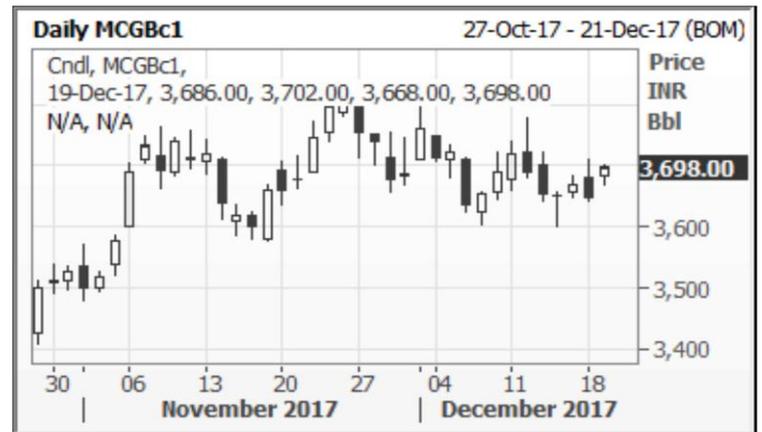
Outlook

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

Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Jan	Sideways	3630	3680	3698	3720	3750

*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 negative on the back of lack of demand.

Technical Outlook

Nat Gas	Strategy	S2	S1	Close	R1	R2
Dec	Sell @ R1	170	172	174.5	176	179

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



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Base Metals

Aluminium prices touched a three-week peak on Tuesday as the prospect of slower supply growth from top producer China prompted investors to buy, but the likelihood of a surplus next year capped gains.

Data from the International Aluminium Institute showed China produced 16.7 million tonnes in the first half of 2017, a rise of 1 percent from the second half of last year. That compares with a rise of 10 percent in the second half of last year from the first half. China last year accounted for 55 percent of global output estimated at nearly 59 million tonnes against 11 percent of 25 million tonnes at the turn of the millennium.

Aluminium stocks in warehouses monitored by the Shanghai Futures Exchange at a record 736,389 tonnes suggest surpluses, analysts say.

China's war on pollution has involved clamping down on unauthorised aluminium capacity and carrying out inspections to ensure facilities meet the required standards.

(Source: Reuters)

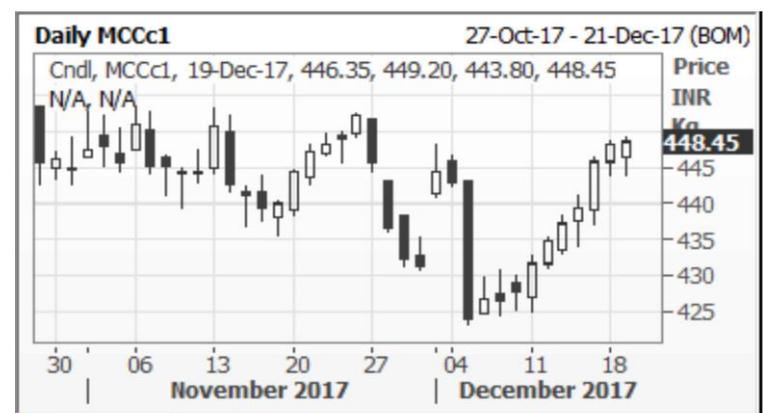
Outlook

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
Copper*	Sideways	444	446	448.4	450	452
Nickel	Sideways	738	745	752.2	760	770
Alum	Sideways	132	133	133.9	135	136
Lead	Sideways	162	163	163.7	165	16
Zinc	Sideways	203	204	205.3	207	208

*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	201725	143550	191325	1105875	374502
Change	5000	-325	-575	-25	1188
% Change	2.54%	-0.23%	-0.30%	0.00%	0.32%

DATE	TIME (IST)	COUNTRY	ECONOMIC DATA	CONSENSUS	PREVIOUS	IMPACT
Wed Dec 20	6:45pm	GBP	BOE Gov Carney Speaks			High
	9:00pm	USD	Crude Oil Inventories	-3.7M	-5.1M	High

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