



MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	28550	28433	28501	8	Gold (Oz)	Feb	1272.50	1266.00	1270.60	1.00
Silver	Mar	37676	37365	37530	-116	Silver (Oz)	Mar	16.31	16.14	16.24	-0.04
Crude Oil	Jan	3740	3693	3732	16	Crude Oil	Feb	58.38	57.63	58.36	0.27
Natural Gas	Dec	171.00	164.70	166.90	-2.10	Natural Gas	Jan	2.67	2.57	2.60	-0.04
Copper	Feb	457.30	451.70	456.75	2.75	Copper	3MF	7088.00	7005.00	7085.50	37.50
Nickel	Dec	771.90	756.20	770.30	4.90	Nickel	3MF	12100.00	11865.00	12080.00	75.00
Aluminium	Dec	136.90	134.70	136.80	1.80	Aluminium	3MF	2151.00	2113.50	2150.00	27.00
Lead	Dec	161.55	158.30	159.55	-1.85	Lead	3MF	2523.00	2479.00	2504.50	-20.50
Zinc	Dec	207.35	205.10	207.10	1.40	Zinc	3MF	3244.50	3205.50	3243.00	25.50

News & Development

- No major fundamental developments.

(Source: Reuters)

Gold

Gold held near an earlier two-week high on Thursday after U.S. data on gross domestic product, jobless claims and regional business activity left traders' views on a stable economy unchanged and the dollar broadly steady.

Leading global stock markets rose modestly in the wake of solid U.S. economic growth data and as investors digested the recent passage of a \$1.5 trillion tax cut plan in Washington.

This followed their move on Wednesday to the highest in nine months on optimism the U.S. tax overhaul would help boost growth and as economic data improves. Rising bond yields tend to lift the dollar and depress the appeal of non-yielding bullion.

The U.S. House of Representatives took a step toward averting a partial government shutdown at the end of this week, approving rules to debate a bill that would fund federal agencies through Jan. 19.

(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	28300	28400	28501	28600	28700

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



Silver

Silver was down 0.5 percent at \$16.09 an ounce, having climbed to a two-week peak of \$16.26 in the previous session.

(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	37000	37300	37530	37700	38000

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



Crude Oil

Brent oil prices edged up enough on Thursday to close at the highest since the summer of 2015 as OPEC started working on plans for an exit strategy from its deal to cut crude supplies, fueling hopes it would not end supply cuts abruptly.

The Organization of the Petroleum Exporting Countries, Russia and other non-OPEC producers on Nov. 30 extended an oil output-cutting deal until the end of 2018 to finish clearing a glut. But the market is increasingly interested in how producers will exit the deal once the excess is cleared.

Two OPEC sources said the group's secretariat in Vienna has been tasked to work on a plan with different options and it was too early now to say what the plan would look like.

Earlier Thursday, crude prices were trading down after the operator of Britain's Forties pipeline in the North Sea said it was expected to restart in early January after repairs over Christmas.

Forties is the largest of the five North Sea crudes that underpin Brent, a benchmark for oil trading in Europe, the Middle East, Africa and Asia.

The system, which carries around 450,000 barrels per day (bpd) of crude to Britain, along with a third of the UK's total offshore natural gas output, was closed after a routine inspection revealed a crack in an onshore section.

Oil prices were also partly supported by falling crude inventories in the United States but capped by output that is fast approaching 10 million bpd, a level only surpassed by Saudi Arabia and Russia.

(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
Jan	Buy @ S1	3670	3700	3732	3750	3780

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



THOMSON REUTERS

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	162	165	166.9	170	172

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



THOMSON REUTERS

Base Metals

Aluminium prices hit six-week peaks on Thursday as data showing lower output in China reinforced expectations of tighter supplies. Rising stocks in top producer China capped gains, however.

Wednesday's data from the International Aluminium Institute shows Chinese aluminium production in November falling to 2.35 million tonnes from 2.546 million tonnes in Oct.

IAI data also shows 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.

China's Ministry of Environmental Protection said on Thursday average air quality in 338 Chinese cities showed improvement in Nov.

(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	452	454	456.7	460	462
Nickel	Sideways	753	760	770.3	775	782
Alum	Sideways	135	136	136.8	138	139
Lead	Sideways	157	158	159.5	161	162
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	201650	141875	188225	1106025	373410
Change	500	-125	-1500	-1950	-1524
% Change	0.25%	-0.09%	-0.79%	-0.18%	-0.41%

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