

MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	28666	28465	28653	152	Gold (Oz)	Feb	1280.40	1268.40	1278.80	8.20
Silver	Mar	38058	37450	37954	424	Silver (Oz)	Mar	16.49	16.17	16.44	0.20
Crude Oil	Jan	3745	3710	3737	5	Crude Oil	Feb	58.50	57.87	58.47	0.11
Natural Gas	Dec	170.70	165.60	170.00	3.10	Natural Gas	Jan	2.68	2.58	2.67	0.07
Copper	Feb	460.35	453.85	460.00	3.25	Copper	3MF	7088.00	7005.00	7085.50	37.50
Nickel	Dec	779.00	763.20	770.00	-0.30	Nickel	3MF	12100.00	11865.00	12080.00	75.00
Aluminium	Dec	140.20	136.05	139.60	2.80	Aluminium	3MF	2151.00	2113.50	2150.00	27.00
Lead	Dec	160.55	158.30	158.55	-1.00	Lead	3MF	2523.00	2479.00	2504.50	-20.50
Zinc	Dec	209.75	206.30	209.45	2.35	Zinc	3MF	3244.50	3205.50	3243.00	25.50

News & Development

- U.S. consumer spending accelerated in November and shipments of key capital goods orders increased for the 10th straight month, data showed on Friday, the latest signs of strong momentum in the economy as the year winds down.
- OPEC and Russia will exit from oil production cuts very smoothly, possibly extending the curbs in some form to avoid creating any new surplus in the market, the Russian energy minister told Reuters.
- Saudi Arabia's energy minister said it is premature to discuss any changes to the OPEC-led supply cut pact as market rebalancing is unlikely to happen until the second half of 2018 even with the current outage of the North Sea Forties pipeline.

(Source: Reuters)

Gold

Gold was up 0.55 percent at \$1,273.61 an ounce, after rising to \$1,275.98, the highest since Dec. 5. Bullion was on track to see its strongest weekly performance since mid-October.

U.S. growth prospects dimmed on Friday as data showed spending outpaced income in November and the Federal Reserve's preferred inflation measure -- the personal consumption expenditures price index that excludes food and energy -- rose by just 0.1 percent in November.

(Source: Reuters)

Outlook

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

Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Feb	Buy @ S1	28500	28600	28653	28750	28850

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



THOMSON REUTERS

Silver

Silver added 1.5 percent to \$16.35 an ounce.

(Source: Reuters)

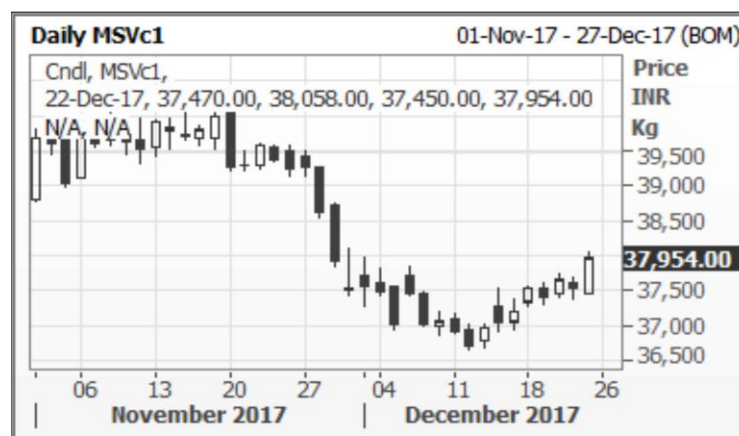
Outlook

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	37400	37700	37954	38100	38400

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



THOMSON REUTERS

Crude Oil

Oil prices rose in light volumes on Friday, steadying near their highest levels since 2015 on pledges from OPEC leader Saudi Arabia and non-OPEC Russia that any exit from crude output cuts would be gradual.

Oil prices have recovered in the past year on the back of oil production cuts by OPEC, Russia and other producers, helping reduce the global inventory overhang.

Russian Energy Minister Alexander Novak told Reuters OPEC and Russia would exit cuts smoothly, possibly extending curbs in some form to avoid creating any new surplus.

Saudi Energy Minister Khalid al-Falih said it was premature to discuss changes to the pact on supply cuts as market rebalancing was unlikely to happen until the second half of 2018.

The OPEC-led pact to withhold supplies started in January this year. The producer group and its allies last month extended the agreement until the end of next year.

The supply restraint has reduced oil inventories and helped push up Brent by more than 45 percent since June this year.

Novak said some pressure on prices was possible in the first quarter of 2018 when demand traditionally declines and added he saw prices hovering at around \$50 to \$60 in 2018.

Novak said he expected U.S. oil output to grow by 0.6 million bpd in 2018 but added that rising U.S. demand should help offset an increase.

(Source: Reuters)

Outlook

We expect crude oil prices to trade positive on the back of comments from Saudi Arabia.

Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Jan	Buy @ S1	3690	3720	3737	3760	3790

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



THOMSON REUTERS

Natural Gas

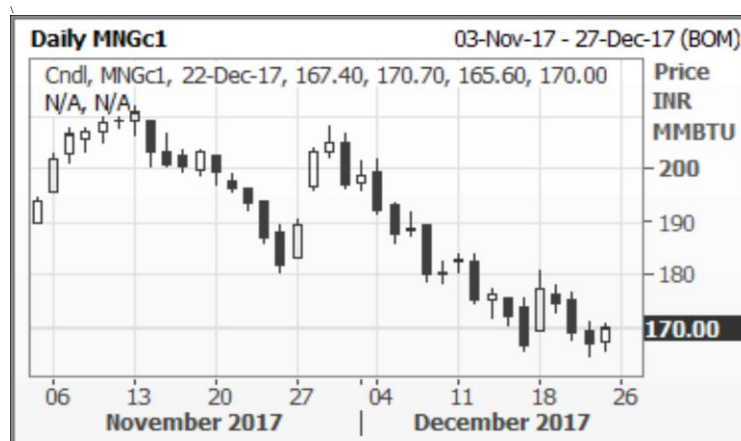
Outlook

We expect Natural gas prices to trade sideways on the back of short covering.

Technical Outlook

Nat Gas	Strategy	S2	S1	Close	R1	R2
Dec	Sideways	167	169	170	172	174

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



THOMSON REUTERS

Base Metals

Shanghai copper prices rose 0.7 percent on Monday to a two-month peak as smelters in China cut production amid natural gas shortages in some parts of the country.

U.S. President Donald Trump signed Republicans' massive \$1.5 trillion tax overhaul into law on Friday, cementing the biggest legislative victory of his first year in office, and also approved a short-term spending bill that averts a possible government shutdown.

Speculators pared net short U.S. dollar bets, pushing them to their lowest level since mid-November, according to calculations by Reuters and Commodity Futures Trading Commission data released on Friday.

Beijing must proactively but gradually reduce debt in the economy to prevent the buildup of financial risks, state news agency Xinhua quoted the central bank's deputy governor as saying on Saturday.

(Source: Reuters)

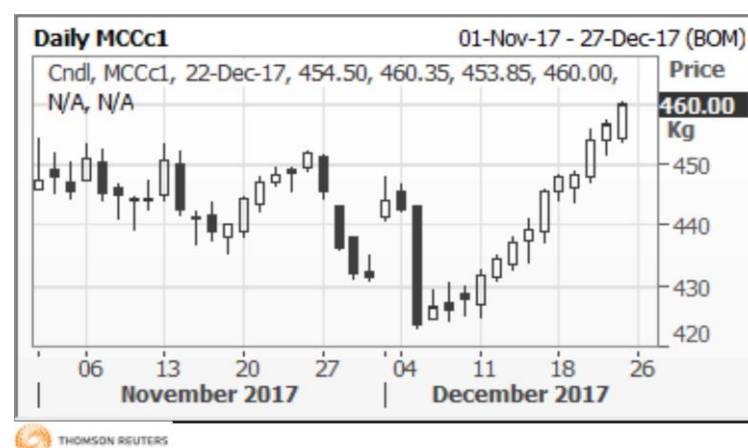
Outlook

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*	Buy @ S1	457	459	460.0	462	464
Nickel	Sideways	758	765	770.0	775	782
Alum	Sideways	138	139	139.6	140	141
Lead	Sideways	157	158	158.5	159	160
Zinc	Sideways	207	208	209.4	210	211

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



LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	201600	141950	186675	1104950	374136
Change	-50	75	-1550	-1075	726
% Change	-0.02%	0.05%	-0.82%	-0.10%	0.19%

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