

MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	28959	28805	28942	113	Gold (Oz)	Feb	1293.20	1286.00	1291.40	3.90
Silver	Mar	38738	38253	38673	379	Silver (Oz)	Mar	16.79	16.56	16.76	0.15
Crude Oil	Jan	3844	3807	3818	-15	Crude Oil	Feb	59.93	59.33	59.64	-0.33
Natural Gas	Jan	177.40	168.60	175.90	4.00	Natural Gas	Feb	2.76	2.60	2.74	0.10
Copper	Feb	468.25	461.35	466.25	1.40	Copper	3MF	7259.00	7150.00	7219.00	83.00
Nickel	Dec	772.30	756.00	770.00	2.30	Nickel	3MF	12085.00	11805.00	12060.00	-20.00
Aluminium	Dec	144.05	138.60	143.55	4.80	Aluminium	3MF	2254.00	2170.00	2254.00	71.00
Lead	Dec	162.75	158.80	162.45	3.80	Lead	3MF	2543.00	2484.50	2521.50	39.00
Zinc	Dec	210.95	207.90	210.65	1.40	Zinc	3MF	3276.50	3237.00	3267.00	-8.00

News & Development

- No major fundamental developments.

(Source: Reuters)

Gold

Gold rose for an eighth straight session on Wednesday as a weaker U.S. dollar encouraged investors to buy, and palladium hit another near 17-year peak on expectations of strong demand and short supplies.

The dollar was down against the euro. Traders said there was little news to support the euro's rise, though some investors have positioned for a possible strengthening in the single currency going into the new year, following a stellar 2017, its best year versus the greenback since 2003.

The greenback's decline bolsters bullion and other dollar-traded commodities, making them less expensive to holders of other currency.

Gold is up 10 percent this year, on track for its biggest annual rise since 2010. Weakness in the dollar, concerns over North Korea's nuclear program, and receding expectations that U.S. interest rates would be raised quickly all boosted bullion.

(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	Sideways	28600	28800	28942	29000	29100

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



Silver

Silver was almost 1 percent higher at \$16.69, after reaching its highest since late November at \$16.723.

(Source: Reuters)

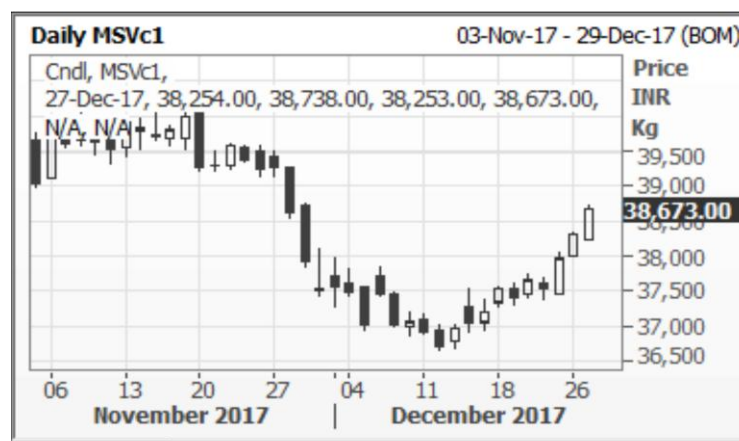
Outlook

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	Buy @ S1	38200	38500	38673	38900	39200

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



Crude Oil

Oil prices dipped on Wednesday, as a rally ran out of momentum a session after crude hit a near 2-1/2-year high on supply outages in Libya and the North Sea.

Prices briefly pared losses in post-settlement trade after industry group American Petroleum Institute said U.S. crude stocks fell more than expected last week.

Other supply disruptions of recent weeks included closure of Britain's largest Forties pipeline. On Wednesday, Forties was pumping at half its normal capacity. Its operator was pledging to resume full flows in early January.

Oil markets have tightened due to supply restraint led by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC Russia. Data from the U.S. Energy Information Administration (EIA) shows global oil markets gradually came into balance by 2016 and started to show a slight supply deficit this year.

The data implied a shortfall of 180,000 bpd for the first quarter of 2018.

(Source: Reuters)

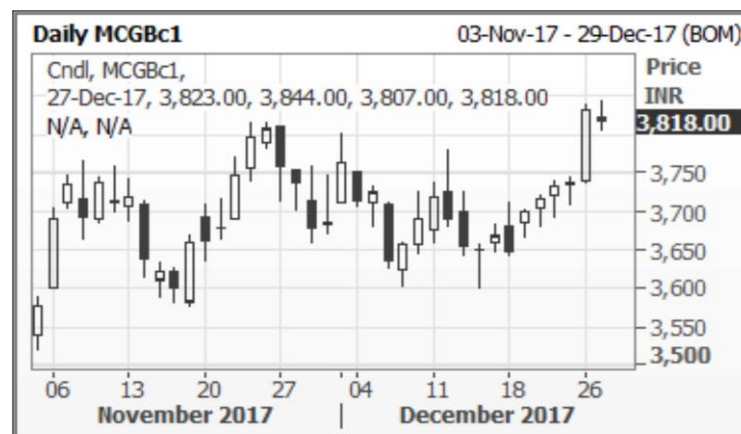
Outlook

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	Sideways	3770	3800	3818	3850	3880

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



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	Sell @ R1	174	176	175.9	178	180

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



Base Metals

Copper prices soared to four-year peaks on Wednesday after a jump in China's imports of the metal in November boosted expectations of stronger demand from the top consumer.

Traders said copper's rally accelerated after New York opened, with United States-based funds leaping on the uptrend.

China's copper imports rose to 329,168 tonnes in November, up 19 percent year on year. Over the first 11 months of 2017, however, copper imports of 2.915 million tonnes are down more than 10 percent from the same period in 2016.

Traders said a media report, later denied, that China's top copper producer, state-owned Jiangxi Copper, had stopped production also supported prices this week.

Bullish sentiment in the aluminium market was reinforced by news that China's government has criticised officials in the industrialised province of Shandong for deceiving authorities to evade capacity cuts in the polluting coal, steel, aluminium and chemicals sectors.

Prices are under pressure from rising ore exports from Indonesia, which is gradually lifting a ban on raw material shipments, imposed in early 2014. Latest data shows Indonesia's nickel ore exports at about 3.1 million tonnes in November.

(Source: Reuters)

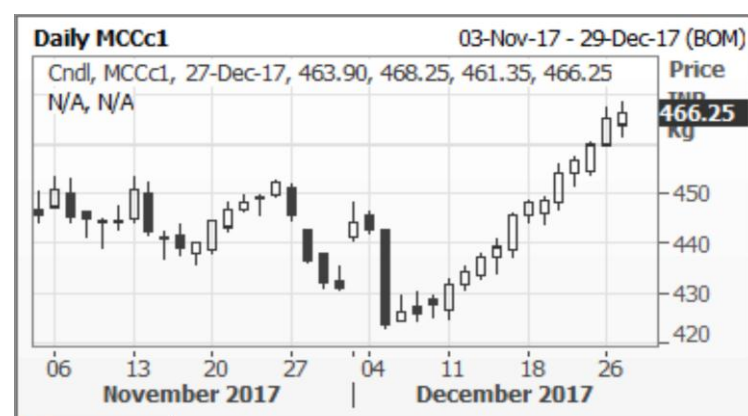
Outlook

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	462	464	466.2	468	470
Nickel	Sell @ R1	755	763	770.0	778	785
Alum	Sideways	141.5	142.5	143.5	145	146
Lead	Sideways	160	161	162.4	164	165
Zinc	Sideways	208	209	210.6	212	213

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



LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	202100	141750	185275	1104425	372258
Change	500	-200	-1400	-525	-1878
% Change	0.25%	-0.14%	-0.75%	-0.05%	-0.50%

DATE	TIME (IST)	COUNTRY	ECONOMIC DATA	CONSENSUS	PREVIOUS	IMPACT
Thu Dec 28	7:00pm	USD	Unemployment Claims	241K	245K	High
	9:30pm	USD	Crude Oil Inventories		-6.5M	High

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