



MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	29184	29101	29123	-33	Gold (Oz)	Feb	1309.80	1296.10	1309.30	12.10
Silver	Mar	39234	39070	39176	-61	Silver (Oz)	Mar	17.18	16.87	17.15	0.22
Crude Oil	Jan	3858	3782	3829	-21	Crude Oil	Feb	60.51	59.82	60.42	0.58
Natural Gas	Jan	191.80	184.60	190.40	0.70	Natural Gas	Feb	3.01	2.92	2.95	0.04
Copper	Feb	467.85	464.10	465.00	-1.00	Copper	3MF	7291.50	7176.50	7251.50	-35.00
Nickel	Jan	814.90	806.80	809.10	26.20	Nickel	3MF	12950.00	12160.00	12645.00	295.00
Aluminium	Jan	145.35	144.55	144.65	0.75	Aluminium	3MF	2290.50	2251.50	2280.00	3.00
Lead	Jan	160.35	159.45	159.80	0.35	Lead	3MF	2539.00	2486.00	2498.00	-31.50
Zinc	Jan	212.50	211.65	211.80	0.30	Zinc	3MF	3323.50	3282.50	3316.00	18.00

News & Development

- No major fundamental developments.

(Source: Reuters)

Gold

Gold extended its rally to a three-month high on Friday, leaping toward its biggest one-year rise in seven years as a wilting U.S. dollar, political tensions and receding concerns over the impact of U.S. interest rate hikes fed into its rally.

Gold's gains coincide with the greenback, in which gold is priced, sliding toward its worst year since 2003, damaged by tensions over North Korea, the Russian scandal surrounding U.S. President Donald Trump's election campaign, and persistently low U.S. inflation.

(Source: Reuters)

Outlook

We expect gold prices to trade sideways on the back of profit booking after rise in prices.

Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Feb	Sideways	28900	29000	29123	29200	29300

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



Silver

Silver was up 0.51 percent at \$16.926, paring gains from a one-month high of \$17.111

(Source: Reuters)

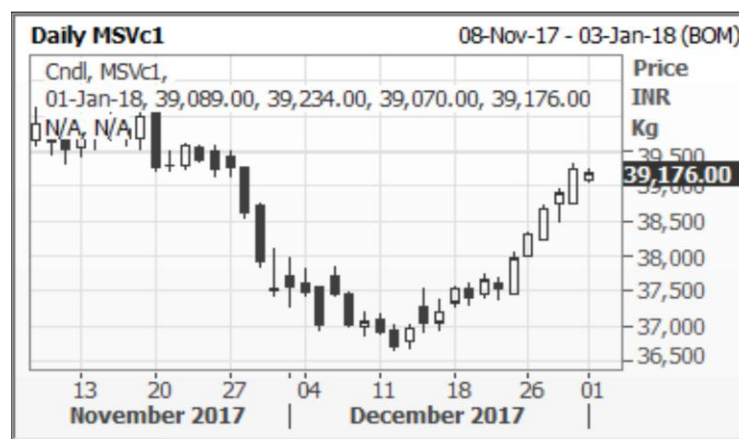
Outlook

We expect silver prices to trade sideways on the back of profit booking after rise in prices.

Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
Mar	Sideways	38700	39000	39176	39500	39800

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



Crude Oil

U.S. oil prices closed above \$60 a barrel on the final trading day of the year, the first time since mid-2015, as the commodity ended 2017 with a 12 percent gain spurred by strong demand and declining global inventories.

International benchmark Brent crude futures ended the year with a 17 percent rise, supported by ongoing supply cuts by top producers OPEC and Russia as well as strong demand from China. The spread between the benchmarks widened throughout the year, as Brent responded to the drawdown in supply from major world producers while U.S. output continued to grow.

The gains indicate that the global glut that has dogged the market since 2014 is shrinking.

Last year, oil prices slumped on concerns that rising crude production from Nigeria, Libya and elsewhere would undermine output cuts led by the Organization of the Petroleum Exporting Countries and Russia. But prices have rallied nearly 50 percent since the middle of the year on robust demand and strong compliance with the production limits.

(Source: Reuters)

Outlook

We expect crude oil prices to trade sideways on the back of profit booking after rise in prices.

Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Jan	Sideways	3770	3800	3829	3860	3890

*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 positive on the back of heating demand.

Technical Outlook

Nat Gas	Strategy	S2	S1	Close	R1	R2
Dec	Buy @ S1	187	190	190.4	195	198

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



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Base Metals

China's war on polluting industries, its supply reforms and robust demand growth have this year combined to create a bonanza for copper and aluminium which are heading for their biggest rises since 2009.

However, traders and funds taking profits and squaring books on Friday ahead of the year-end weighed on prices.

Aluminium's story has mainly been about output cuts in top producer China, which clamped down on unauthorised aluminium capacity and older more polluting smelters.

China's war on smog has also meant output cuts during the winter months, starting in November.

China's tough environmental stance also underpinned expectations of zinc shortages created by mine closures and the idea of it importing more of the metal used to galvanise steel.

Tight supplies has seen stocks of zinc in LME approved warehouses fall 70 percent since September 2015 to around 180,000 tonnes, a fraction of global demand estimated at 14 million tonnes.

(Source: Reuters)

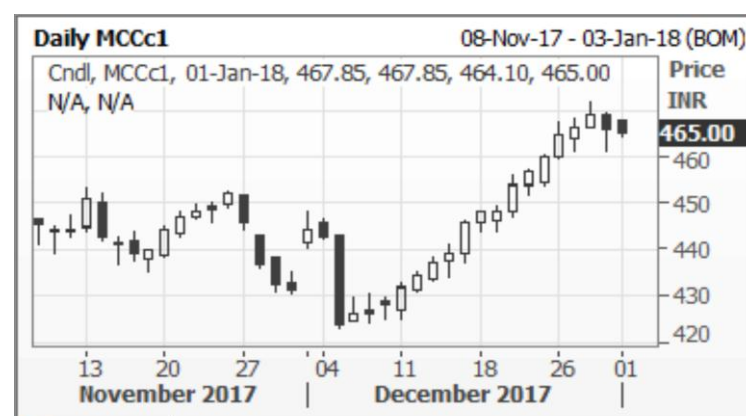
Outlook

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
Copper*	Sell @ R1	459	462	465.0	466	469
Nickel	Sell @ R1	792	800	809.1	816	822
Alum	Sell @ R1	142.5	143.5	144.6	145	146
Lead	Sideways	158	159	159.8	161	162
Zinc	Sideways	210	211	211.8	213	214

*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	202100	141750	185275	1104425	372258
Change	500	-200	-1400	-525	-1878
% Change	0.25%	-0.14%	-0.75%	-0.05%	-0.50%

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