



MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	29245	29061	29230	5	Gold (Oz)	Feb	1327.30	1307.10	1321.60	3.10
Silver	Mar	39372	38900	39276	-24	Silver (Oz)	Mar	17.32	17.03	17.27	0.00
Crude Oil	Jan	3950	3903	3921	18	Crude Oil	Feb	62.21	61.59	62.01	0.38
Natural Gas	Jan	195.40	184.30	185.20	-5.70	Natural Gas	Feb	3.07	2.84	2.88	-0.13
Copper	Feb	462.85	456.60	457.70	0.15	Copper	3MF	7265.00	7150.00	7185.50	11.00
Nickel	Jan	806.30	785.50	801.00	10.10	Nickel	3MF	12715.00	12375.00	12640.00	190.00
Aluminium	Jan	142.70	140.50	142.00	0.60	Aluminium	3MF	2256.00	2212.00	2245.50	16.00
Lead	Jan	164.55	162.70	163.20	-0.40	Lead	3MF	2594.00	2544.00	2571.00	-6.00
Zinc	Jan	214.25	211.60	213.90	1.55	Zinc	3MF	3364.00	3318.00	3355.50	25.50

News & Development

- U.S. crude stocks fell last week as refineries hiked output, while gasoline and distillate inventories rose, the Energy Information Administration said on Thursday.

(Source: Reuters)

Gold

Gold steadied around a 3-1/2-month high on Thursday as prospects for further U.S. interest rate increases put the brakes on a recent rally, while palladium touched record highs on tight supplies.

The U.S. dollar hit a four-month low against the euro amid optimism about the euro zone economy. However, gold, which tends to move counter to the U.S. currency, was unable to capitalize on the dollar weakness and hovered just below its 3-1/2-month high hit yesterday.

Still, after digesting the U.S. Federal Reserve's minutes from its December policy meeting released on Wednesday, market participants have begun to doubt the sentiment that recent U.S. tax changes will lead to inflation, and the widely-expected path of future rate hikes, analysts said.

Gold is highly sensitive to rising U.S. interest rates because they increase the opportunity cost of holding non-yielding bullion while boosting the dollar, in which it is priced.

Gold also benefited from safe-haven purchases.

Spot gold marked its highest since Sept. 15 at \$1,321.33 on Wednesday but eased as the dollar recovered after minutes from the Fed's December policy meeting had initially bolstered expectations for more increases to U.S. interest rates.

(Source: Reuters)

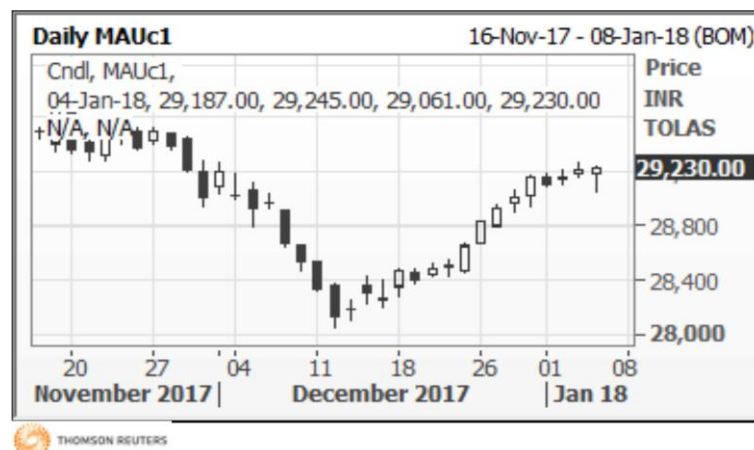
Outlook

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	29000	29100	29230	29300	29400

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



Silver

Silver rose 0.3 percent at \$17.18 per ounce after earlier hitting a eight-week high at \$17.26.

(Source: Reuters)

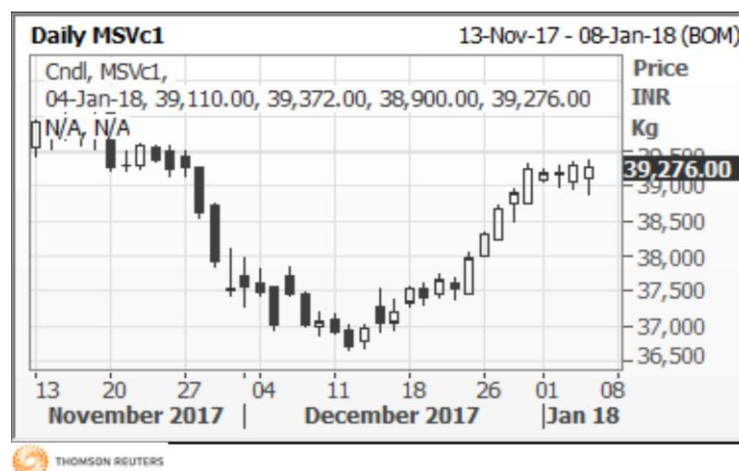
Outlook

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	39276	39500	39800

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



Crude Oil

Oil rose on Thursday to its highest since May 2015, on concern about supply risks due to unrest in Iran and another decline in U.S. inventories as refining activity hit a 12-year high.

U.S. oil stocks fell more than expected, continuing a steady drawdown of supplies in the world's largest oil consumer, though stocks of distillates and gasoline rose on heavy refining activity driven in part by year-end adjustments.

However, cold weather across much of the country was expected to keep demand high, as heating oil prices were just off highs not seen since early 2015.

Freezing weather in the United States has boosted demand for heating oil. Heating oil futures were down 0.7 percent to \$2.0741 a gallon; the contract hit highs not seen since February 2014 earlier in the week.

Anti-government protests since last week in Iran, OPEC's third-largest producer, have added a geopolitical risk premium to oil prices, though the country's production and exports have not been affected, sources said.

Apart from a spike in May 2015, oil is at its highest since December 2014 the month after a decision by the Organization of the Petroleum Exporting Countries to stop cutting output to support prices.

OPEC, supported by Russia and other non-members, began to reduce output a year ago to remove a glut built up in the previous two years. Compliance has been high, as producers have decided to extend the supply pact until the end of 2018.

(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	3870	3900	3921	3940	3970

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



THOMSON REUTERS

Natural Gas

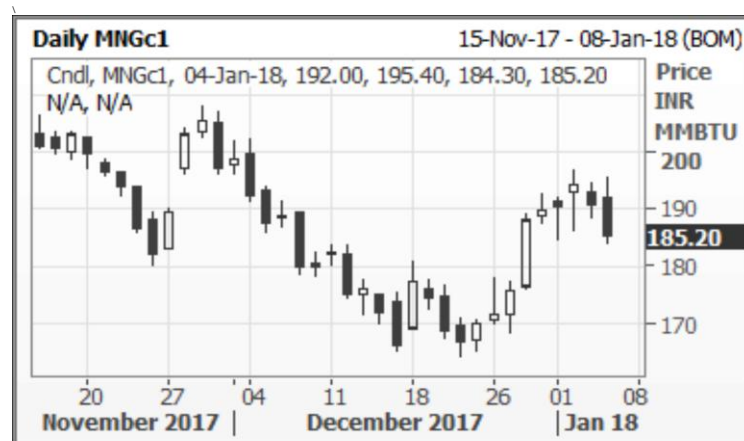
Outlook

We expect Natural gas prices to trade negative on the back of profit booking after sharp up-move in prices.

Technical Outlook

Nat Gas	Strategy	S2	S1	Close	R1	R2
Jan	Sell @ R1	181	183	185.2	187	189

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



THOMSON REUTERS

Base Metals

Zinc hit its highest in more than 10 years on Thursday on concerns over a market deficit, while copper rose after upbeat Chinese data supported growth expectations in the world's biggest metals consumer.

Zinc stocks held in London Metal Exchange warehouses fell 250 tonnes to their lowest since late 2008, data showed on Thursday, down by a third from their October peak.

Zinc prices are likely to keep rising over the next six to nine months, Goldman Sachs said in its outlook for 2018, based on refined stocks drawing down, a larger than consensus deficit for 2017 and Chinese zinc mine supply being unlikely to respond to higher prices during the first half.

(Source: Reuters)

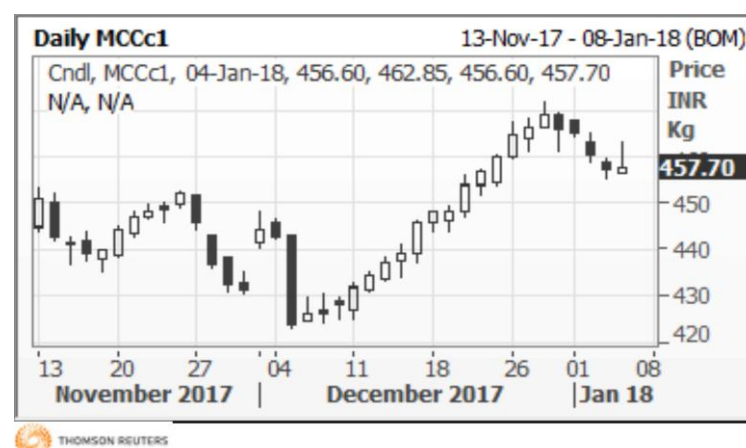
Outlook

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	153	455	457.7	460	462
Nickel	Sell @ R1	788	796	801.0	806	812
Alum	Buy @ S1	140	141	142.0	143	144
Lead	Sideways	161	162	163.2	165	166
Zinc	Sideways	212	213	213.9	215	216

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



LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	200150	142075	180575	1101325	365934
Change	-75	0	-250	-475	-138
% Change	-0.04%	0.00%	-0.14%	-0.04%	-0.04%

DATE	TIME (IST)	COUNTRY	ECONOMIC DATA	CONSENSUS	PREVIOUS	IMPACT
Fri Jan 5	3:30pm	EUR	CPI Flash Estimate y/y	1.40%	1.50%	High
	7:00pm	USD	Average Hourly Earnings m/m	0.30%	0.20%	High
		USD	Non-Farm Employment Change	189K	228K	High
		USD	Unemployment Rate	4.10%	4.10%	High
	8:30pm	USD	ISM Non-Manufacturing PMI	57.8	57.4	High

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