



MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	29284	29155	29217	-13	Gold (Oz)	Feb	1324.70	1314.60	1322.30	0.70
Silver	Mar	39350	39030	39253	-23	Silver (Oz)	Mar	17.33	17.13	17.29	0.02
Crude Oil	Jan	3929	3866	3887	-34	Crude Oil	Feb	62.04	61.09	61.44	-0.57
Natural Gas	Jan	184.30	174.80	177.10	-8.10	Natural Gas	Feb	2.89	2.75	2.80	-0.09
Copper	Feb	462.85	452.10	452.50	-5.20	Copper	3MF	7217.50	7107.00	7118.00	-67.50
Nickel	Jan	800.70	788.10	794.30	-6.70	Nickel	3MF	12665.00	12430.00	12545.00	-95.00
Aluminium	Jan	142.30	139.00	139.20	-2.80	Aluminium	3MF	2252.50	2201.00	2205.50	-40.00
Lead	Jan	164.15	160.80	161.90	-1.30	Lead	3MF	2589.00	2539.50	2555.00	-16.00
Zinc	Jan	215.45	213.25	213.80	-0.10	Zinc	3MF	3380.00	3347.50	3352.00	-3.50

## News & Development

- U.S. nonfarm payrolls increased by 148,000 jobs last month. Economists were forecasting job gains of 190,000. Employment data for October and November data were revised to show 9,000 fewer jobs created than previously reported.
- U.S. drillers cut five oil rigs in the week to Jan. 5, bringing the total count down to 742.

(Source: Reuters)

## Gold

Gold dipped in choppy trading on Friday as traders cashed in gains from the metal's rally to 3-1/2-month highs this week and as the dollar rose even after weaker-than-expected U.S. payrolls data for December.

The metal remained on track for a fourth straight weekly gain, something it has not done since April although it posted an annual increase of 13 percent in 2017.

The U.S. December non-farm payrolls report was weaker than expected. The dollar dipped briefly, then rose as investors reckoned the data would not deter U.S. Federal Reserve from raising interest rates multiple times this year though at a gradual pace.

Traders overall stuck to their conviction that the Federal Reserve will raise rates at least twice this year, a Reuters analysis of fed funds futures contracts traded at CME Group suggested.

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

(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	29217	29300	29400

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



## Silver

Silver was down 0.1 percent at \$17.22 an ounce earlier touching its highest point in more than six weeks at \$17.29, and 1.6 percent higher for the week.

(Source: Reuters)

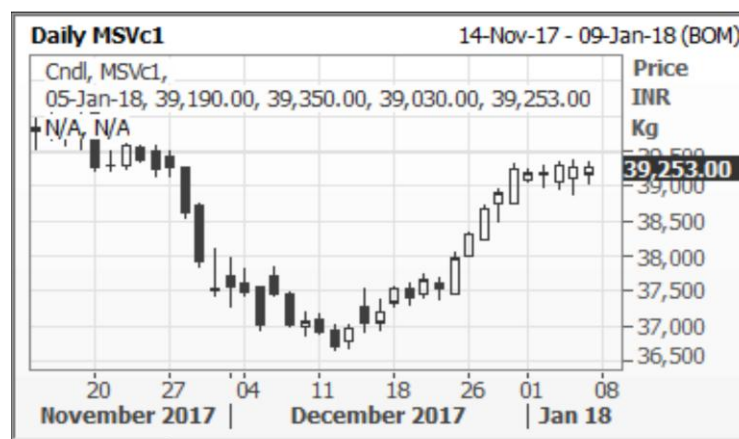
## Outlook

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	39253	39500	39800

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



## Crude Oil

Oil prices fell on Friday, dropping from highs last seen in 2015, as soaring U.S. production undermined a 10 percent rally from December lows that was driven by tightening supply and political tensions in OPEC member Iran.

Traders said political tensions in Iran, the third-largest producer in the Organization of the Petroleum Exporting Countries (OPEC), had pushed prices higher.

Oil prices have received general support from production cuts led by OPEC and Russia, which started in January last year and are set to last through 2018, as well as from strong economic growth and financial markets.

That is down 20 percent from peaks last March and close to the five-year average of 420 million barrels.

Yet, surging U.S. production could offset some of the cuts from OPEC producers, as it rose to 9.78 million barrels per day (bpd) in the latest week, according to Wednesday's report.

U.S. drillers cut five oil rigs in the week to Jan. 5, bringing the total count down to 742, General Electric Co's GE.N Baker Hughes energy services firm said in its closely followed report on Friday.

(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	3820	3850	3887	3910	3940

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



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## Natural Gas

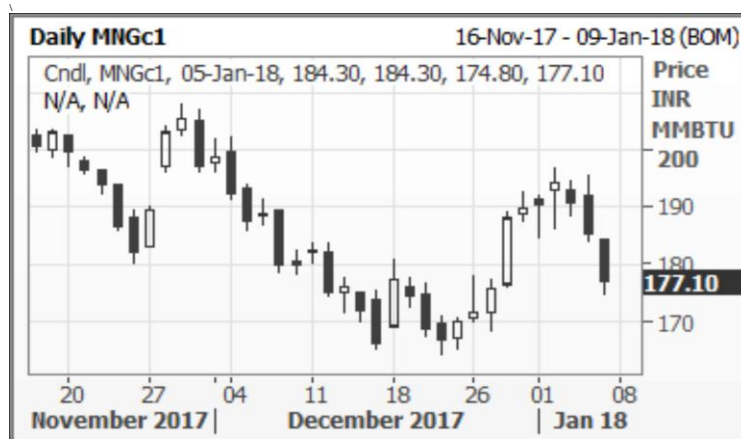
## Outlook

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	173	175	177.1	179	181

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



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## Base Metals

Zinc hit its highest in more than a decade on Friday as concerns over market tightness persisted, while copper hit a two-week low as Chinese investor interest was muted with the Lunar New Year holidays looming.

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

The global zinc market deficit widened to 36,900 tonnes in October from a revised deficit of 35,900 tonnes in September, the latest industry data show.

blizzard of data in coming weeks is expected to show China's economy ended a strong 2017 on a slightly softer note, but activity has likely remained more resilient than expected despite a crackdown on industrial pollution and a cooling property market.

(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
<b>Copper*</b>	Sideways	449	451	452.5	455	458
<b>Nickel</b>	Sell @ R1	780	788	794.3	800	807
<b>Alum</b>	Sideways	137	138	139.2	140	141
<b>Lead</b>	Sideways	160	161	161.9	163	164
<b>Zinc</b>	Sideways	212	213	213.8	215	216

\*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
<b>Current Stock</b>	203850	141925	180325	1099475	365070
<b>Change</b>	3700	-150	-250	-1850	-864
<b>% Change</b>	1.85%	-0.11%	-0.14%	-0.17%	-0.24%

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