



MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	29299	29165	29261	44	Gold (Oz)	Feb	1323.00	1315.70	1320.40	-1.90
Silver	Mar	39245	38920	39043	-210	Silver (Oz)	Mar	17.30	17.07	17.14	-0.14
Crude Oil	Jan	3933	3892	3906	19	Crude Oil	Feb	61.97	61.34	61.73	0.29
Natural Gas	Jan	182.70	177.40	179.20	2.10	Natural Gas	Feb	2.87	2.78	2.84	0.04
Copper	Feb	456.25	452.00	453.85	1.35	Copper	3MF	7160.00	7105.00	7125.00	7.00
Nickel	Jan	804.90	782.60	798.20	3.90	Nickel	3MF	12675.00	12340.00	12575.00	30.00
Aluminium	Jan	140.00	137.60	137.75	-1.45	Aluminium	3MF	2214.50	2171.00	2174.00	-31.50
Lead	Jan	165.45	161.95	165.35	3.45	Lead	3MF	2610.00	2547.50	2604.50	49.50
Zinc	Jan	216.30	212.90	216.00	2.20	Zinc	3MF	3390.00	3341.00	3384.50	32.50

News & Development

- No major fundamental developments.

(Source: Reuters)

Gold

Gold edged lower on Monday, retreating further from last week's 3-1/2-month high as the U.S. dollar regained some ground against the buoyant euro and traders bet on further U.S. interest rate hikes after Friday's payrolls data.

The dollar, which has remained weak after its biggest annual drop since 2003, had helped to lift assets priced in the U.S. currency, with gold last week registering a fourth straight weekly gain for the first time since April.

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

Market participants are awaiting U.S. Consumer Price Index (CPI) data later this week, which are expected to show inflation likely increased 0.2 percent in December after rising 0.1 percent in November.

(Source: Reuters)

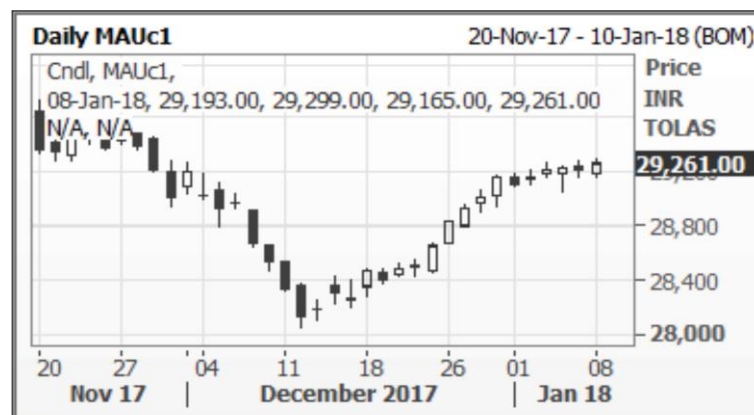
Outlook

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	29261	29300	29400

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



Silver

Silver as down 0.7 percent at \$17.11 an ounce, having hit a 1-1/2-month high of \$17.29 on Friday.

(Source: Reuters)

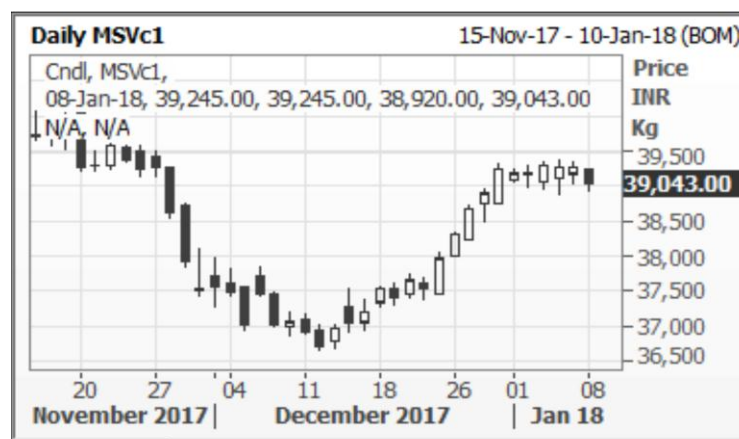
Outlook

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	38600	38900	39043	39500	39800

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



Crude Oil

Oil prices were little changed on Monday, trading near their highest since May 2015, as political concerns in some OPEC nations offset projections for higher U.S. oil production.

U.S. production is expected soon to rise above 10 million barrels per day, largely thanks to soaring output from shale drillers, according to federal energy data.

Only Russia and Saudi Arabia produce more.

U.S. drillers reduced the number of oil rigs operating by five in the week to Jan. 5, the first decline in three weeks, according to a report by energy services firm Baker Hughes on Friday.

Rising U.S. production is the main factor countering output cuts led by the Middle East-dominated Organization of the Petroleum Exporting Countries and by Russia, which began in January 2017 and are set to last through 2018.

A senior OPEC source from a major Middle Eastern oil producer said OPEC was monitoring unrest in Iran, as well as Venezuela's economic crisis, but will boost output only if there are significant and sustained production disruptions from those countries.

(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	3906	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	175	177	179.2	182	184

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



THOMSON REUTERS

Base Metals

Copper hit a two-week low on Monday, weighed down by a stronger dollar and as the market consolidated following sharp gains in December, while zinc again reached its highest in more than a decade on supply concerns.

The dollar rose against the euro, making dollar-priced metals costlier for non-U.S. investors, while world stocks were near all-time highs as the best start to a year in eight years showed little sign of abating.

Copper speculators raised their net "long" or buy positions by 13,604 contracts to 113,124 contracts in the week to Jan. 2.

As China tightens restrictions on imports of foreign waste, Chinese metal recyclers and even smelters like Jiangxi Copper Co are increasingly looking to use Southeast Asian as an alternative location for processing copper scrap.

(Source: Reuters)

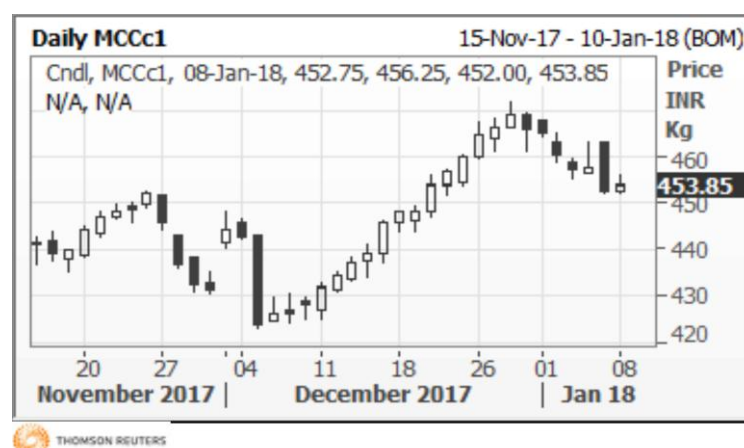
Outlook

We expect base metal prices likely to trade volatile on the back of largely speculative trading.

Technical Outlook

Jan/Feb*	Strategy	S2	S1	Close	R1	R2
Copper*	Sideways	450	452	453.8	456	458
Nickel	Buy @ S1	788	795	798.2	805	812
Alum	Sideways	136	137	137.7	139.5	140.5
Lead	Buy @ S1	164	165	165.3	167	168
Zinc	Sideways	214	215	216.0	217	218

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



LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	203850	144000	180325	1095875	368430
Change	0	2075	0	-3600	3360
% Change	0.00%	1.46%	0.00%	-0.33%	0.92%

For Further Assistance Contact: - 022-40934000

Ashish Shah	Tejas Nikhar	Devashish Srivastava
AVP ashish.shah@sushilfinance.com	Sr. Research Analyst tejas.nikhar@sushilfinance.com	Research Analyst devashish.srivastava@sushilfinance.com

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Genius, 4th Road, Khar (W), Mumbai – 400 052.

Tel.: 022-6698 0636 Fax: 022-6698 0606 | E-mail: commodities@sushilfinance.com | www.sushilfinance.com