



MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	29779	29600	29752	205	Gold (Oz)	Feb	1340.00	1320.80	1334.90	12.40
Silver	Mar	39660	39325	39570	507	Silver (Oz)	Mar	17.30	17.00	17.14	0.17
Crude Oil	Jan	4122	4066	4116	51	Crude Oil	Feb	64.50	63.06	64.30	0.50
Natural Gas	Jan	202.30	197.80	199.60	-4.40	Natural Gas	Feb	3.22	3.07	3.20	0.12
Copper	Feb	462.45	457.90	458.80	5.75	Copper	3MF	7262.00	7130.00	7206.00	93.50
Nickel	Jan	822.30	814.00	817.80	14.10	Nickel	3MF	12975.00	12670.00	12865.00	200.00
Aluminium	Jan	142.55	141.00	141.10	0.10	Aluminium	3MF	2250.00	2218.50	2226.00	6.00
Lead	Jan	164.50	162.30	164.35	2.75	Lead	3MF	2587.00	2538.00	2582.50	39.50
Zinc	Jan	220.20	217.90	219.85	2.25	Zinc	3MF	3440.00	3395.00	3433.00	35.50

News & Development

- No major fundamental developments.

(Source: Reuters)

Gold

Gold prices hit a four-month peak on Monday as the U.S. dollar index slumped to its lowest in three years but some analysts said the greenback's slide could be short-lived as it was not driven by fundamentals.

A weaker U.S. currency makes dollar-denominated assets such as gold cheaper for holders of other currencies, while higher rates could dent demand for non-interest-paying gold.

Adding a touch of bullishness to gold was data from the U.S. Commodity Futures Trading Commission on Friday, which showed hedge funds and money managers raised their net long positions in COMEX gold and silver in the week to Jan. 9.

Iran's president said on Sunday the United States had failed to undermine a nuclear deal between Tehran and major powers, and hailed the accord as a "long-lasting victory" for Iran, state television reported.

U.S. President Donald Trump on Friday delivered an ultimatum to European signatories of the deal to fix the "terrible flaws" in the agreement with Iran, or the United States would pull out.

(Source: Reuters)

Outlook

We expect gold prices to trade positive on the back of speculative buying.

Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Feb	Buy @ S1	29600	29700	29752	29900	30000

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

Silver

Silver rose 0.57 percent to \$17.35 an ounce, after touching a near three-month high at \$17.42.

(Source: Reuters)

Outlook

We expect silver prices to trade positive on the back of positive on the back of speculative buying.

Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
Mar	Buy @ S1	39100	39400	39570	39800	40000

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

Crude Oil

Oil hovered near a three-year high above \$70 a barrel on Monday on signs that production cuts by OPEC and Russia are tightening supplies, although analysts warned of a "red flag" due to surging U.S. production.

A production-cutting pact between the Organization of the Petroleum Exporting Countries, Russia and other producers has given a strong tailwind to oil prices.

Growing signs of a tightening market after a three-year rout have bolstered confidence among traders and analysts.

Still, some analysts have warned that the 13 percent rally since the start of the year could peter out due to global refinery maintenance and rising North American production.

U.S. energy companies added 10 oil rigs in the week to Jan. 12, taking the number to 752, energy service firm Baker Hughes said on Friday.

That was the biggest increase since June 2017.

In Canada, energy firms almost doubled the number of rigs drilling for oil last week to 185, the highest level in 10 months.

(Source: Reuters)

Outlook

We expect crude oil prices to trade positive on the back of expectations OPEC and Russia are tightening supplies.

Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Jan	Buy @ S1	4060	4090	4116	4150	4180

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

Natural Gas

Outlook

We expect Natural gas prices to trade positive on the back of rise in demand.

Technical Outlook

Nat Gas	Strategy	S2	S1	Close	R1	R2
Jan	Buy @ S1	196	198	199.6	201	203

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

Base Metals

Zinc hit another 10-year high on Monday as base metals rallied across the board on the back of a faltering dollar, with expectations that the European Central Bank may start trimming its stimulus programme lifting the euro to a three-year peak.

The dollar's consequent weakness made assets priced in the U.S. unit cheaper for holders of other currencies.

Fears over potential supply shortages and another drop in on-warrant inventories available to the market are helping to support the price of zinc, used primarily to galvanise steel.

The market has been disappointed not to have seen more zinc production capacity coming back from Glencore, Patterson said, after the company curtailed 500,000 tonnes of capacity from late 2015. Glencore announced plans in December to restart its Lady Loretta mine in the first half of this year.

(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	455	457	458.8	461	463
Nickel	Sideways	795	802	817.8	820	828
Alum	Sideways	139	140	141.1	142	143
Lead	Sideways	162	163	164.3	165	166
Zinc	Sideways	217	218	219.8	221	223

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

LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	202850	141050	180150	1084450	364248
Change	-1275	-1025	0	-2425	-1746
% Change	-0.62%	-0.72%	0.00%	-0.22%	-0.48%

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