



MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	29850	29740	29822	70	Gold (Oz)	Feb	1345.00	1332.10	1337.10	2.20
Silver	Mar	39693	38573	39420	-150	Silver (Oz)	Mar	17.45	16.80	17.19	0.05
Crude Oil	Jan	4128	4060	4086	-30	Crude Oil	Feb	64.89	63.39	63.73	-0.57
Natural Gas	Jan	201.20	195.40	199.50	-0.10	Natural Gas	Feb	3.18	3.04	3.13	-0.07
Copper	Feb	460.00	451.95	456.50	-2.30	Copper	3MF	7221.00	7035.50	7111.50	-94.50
Nickel	Jan	810.00	782.40	802.60	-15.20	Nickel	3MF	12875.00	12190.00	12550.00	-315.00
Aluminium	Jan	141.05	139.00	140.35	-0.75	Aluminium	3MF	2229.00	2170.00	2196.00	-30.00
Lead	Jan	164.20	162.10	164.00	-0.35	Lead	3MF	2579.50	2531.00	2562.50	-20.00
Zinc	Jan	220.10	216.90	219.90	0.05	Zinc	3MF	3429.00	3353.00	3407.00	-26.00

## News & Development

- No major fundamental developments.

(Source: Reuters)

## Gold

Gold slipped on Tuesday from the previous day's four-month high, reflecting losses across the commodities complex as the U.S. dollar clawed back some losses the day after hitting a three-year low against a basket of currencies.

Gold's move lower came after four consecutive days of gains due to the greenback's retreat, which made dollar-priced gold cheaper for holders of other currencies.

In early trading, the dollar rose against the euro. On Monday the dollar hit its lowest against the single currency since late 2014.

The greenback has weakened as markets have grown more confident that a global recovery would outpace U.S. growth.

Stock market strength also weighed on gold, said George Gero, managing director of RBC Wealth Management. Equities continued to climb as the Dow Jones Industrial Average topped 26,000 for the first time.

Gold remained relatively firm after three 2017 U.S. interest rate hikes, but further rate hikes could pressure gold prices by raising the opportunity cost of non-yielding bullion.

(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	29822	29900	30000

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

## Silver

Silver was down 1 percent at \$17.17 an ounce, off the previous day's three-month high of \$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	39420	39800	40000

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

## Crude Oil

Oil prices dropped off three-year highs on Tuesday as traders booked profits but healthy demand underpinned prices near \$70 per barrel, a level not seen since the market slump in 2014.

Prices have been driven up by oil production curbs in OPEC nations and Russia, and demand amid healthy economic growth.

Imports to India, the world's third-biggest oil consumer, rose by about 1.8 percent in 2017 to a record 4.37 million barrels per day (bpd) as the country boosted purchases to feed its expanded refining capacity.

Reacting to the three-year price high, Russian Energy Minister Alexander Novak said the oil market was not yet balanced and that the global deal to cut output should continue as the price rise could be due to cold weather.

The U.S. rig count, an early indicator of future output, rose by 10 oil rigs last week to 752 and is much higher than a year ago when only 522 rigs were active.

Most analysts and market participants said oil is vulnerable to profit taking as hedge funds and money managers have amassed a record number of bullish bets on U.S. crude.

In addition, trading was thin on Monday due to the Martin Luther King Jr. Day holiday in the United States.

Fundamentally, oil has been pushed higher by an effort led by the Organization of the Petroleum Exporting Countries and Russia to withhold production since January last year. The cuts are set to last through 2018.

(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	Sideways	4030	4060	4086	4100	4130

\*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	Sideways	195	197	199.5	202	204

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

## Base Metals

Base metals slid on Tuesday with copper and nickel hitting multi-week lows as a steadier dollar weighed, profit-taking set in following strong gains late last year and worries lingered over fading demand in China before the Lunar New Year.

Broker Marex Spectron cited disappointing steel demand and more talk of a sell-off across ferrous metals as impacting nickel. It also noted broader risk-off sentiment in the wider metals markets in China, the world's top industrial metals consumer.

(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
<b>Copper*</b>	Sideways	452	454	456.5	459	461
<b>Nickel</b>	Sideways	788	795	802.6	810	818
<b>Alum</b>	Sideways	138	139	140.3	141	142
<b>Lead</b>	Sideways	162	163	164.0	165	166
<b>Zinc</b>	Sideways	217	218	219.9	221	223

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

LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
<b>Current Stock</b>	204650	140600	180125	1083800	364218
<b>Change</b>	1800	-450	-25	-650	-30
<b>% Change</b>	0.89%	-0.32%	-0.01%	-0.06%	-0.01%

DATE	TIME (IST)	COUNTRY	ECONOMIC DATA	CONSENSUS	PREVIOUS	IMPACT
Wed Jan 10	3:00pm	GBP	Manufacturing Production m/m	0.30%	0.10%	High

**For Further Assistance Contact: - 022-40934000**

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

WE / OUR CLIENTS / OUR RELATIVES MAY HAVE PERSONAL TRADING / INVESTMENT INTEREST IN THE STOCKS MENTIONED HERE IN.

#### STATEMENT OF DISCLAIMER

This report includes information from sources believed to be reliable but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. This report cannot be construed as a request to engage in any transaction involving the purchase or sale of a futures contract. The risk of loss in trading futures contracts can be substantial, and therefore investors should understand the risks involved in taking leveraged positions and must assume responsibility for the risks associated with such investments and for their results.

Additional information with respect to any commodities referred to herein will be available on request. Sushil Global Commodities Pvt. Ltd. and its connected companies, and their respective Directors, Officers and employees, may, from time to time, have a long or short position in the commodities mentioned and may sell or buy such commodities. Sushil Global may act upon or make use of information contained herein prior to the publication thereof.

This data sheet is for private circulation only. While utmost care has been taken in preparing the above, we claim no responsibility for its accuracy. We shall not be liable for any direct or indirect losses arising from the use thereof and the investors are requested to use the information contained herein at their own risk.

#### *Sushil Global Commodities Private Limited*

Member: **NCDEX**, FMC Regn.No. 00304 | **MCX**, FMC Regn.No. 12240

Genius, 4<sup>th</sup> Road, Khar (W), Mumbai – 400 052.

Tel.: 022-6698 0636 Fax: 022-6698 0606 | E-mail: commodities@sushilfinance.com | [www.sushilfinance.com](http://www.sushilfinance.com)