

MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	29780	29595	29755	110	Gold (Oz)	Feb	1338.20	1326.60	1333.10	5.90
Silver	Mar	39290	38883	38969	52	Silver (Oz)	Mar	17.13	16.96	17.04	0.08
Crude Oil	Jan	4080	4011	4037	-51	Crude Oil	Feb	63.77	62.85	63.37	-0.58
Natural Gas	Jan	207.20	200.10	203.50	4.20	Natural Gas	Feb	3.25	3.13	3.19	0.00
Copper	Feb	456.00	450.00	450.45	-2.25	Copper	3MF	7146.50	7041.00	7045.00	-29.50
Nickel	Jan	812.80	786.70	807.80	12.30	Nickel	3MF	12755.00	12360.00	12680.00	215.00
Aluminium	Jan	144.90	141.60	141.75	-1.75	Aluminium	3MF	2270.50	2214.50	2215.00	-29.00
Lead	Jan	167.95	164.50	165.40	-1.30	Lead	3MF	2630.50	2572.00	2586.00	-18.00
Zinc	Jan	221.25	217.05	219.00	1.30	Zinc	3MF	3444.00	3381.50	3407.00	32.00

News & Development

- The U.S. Congress raced the clock to avoid a federal government shutdown before a midnight deadline on Friday after a meeting between President Donald Trump and Democratic Senate leader Chuck Schumer failed to produce a deal.
- Global oil markets are tightening quickly on falling supply from Venezuela, which posted 2017's biggest unplanned output fall and could see a further decline in 2018, the International Energy Agency (IEA) said on Friday.
- Drillers cut five oil rigs in the week to Jan. 19, bringing the total count down to 747, General Electric Co's Baker Hughes energy services firm said in its closely followed report on Friday.
- China's economy grew faster than expected in the fourth quarter of 2017, as an export recovery helped the country post its first annual acceleration in growth in seven years, defying concerns that intensifying curbs on industry and credit would hurt expansion.

(Source: Reuters)

Gold

Gold prices rose slightly on Friday as the U.S. dollar hovered near a three-year low on heightened fears of a U.S. government shutdown, but the precious metal was still on track for its first weekly drop in six weeks. The U.S. dollar fell versus a basket of currencies as the U.S. Senate raced to avert a government shutdown on Friday ahead of a midnight deadline with no agreement on funding in sight. A weak dollar makes dollar-priced gold cheaper for non-U.S. investors.

However, gold's gains were capped by a week-long rise in bond yields fueled by expectations that strong global economic data would encourage the U.S. Federal Reserve to press ahead with monetary tightening.

Expectations of rising interest rates tend to lift bond yields, reducing the appeal of holding non-yielding bullion while boosting the dollar, in which gold is priced.

(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	29550	29650	29755	29850	29950

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



Silver

Silver advanced 0.6 percent to \$17.03 per ounce.

(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	38400	38700	38969	39200	39500

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



Crude Oil

Oil prices ended down on Friday and broke a four-week winning streak after a rally that had taken benchmarks to three-year highs, as investors sold positions on re-emerging U.S. production concerns.

The International Energy Agency (IEA) said in its monthly report that global oil stocks have tightened substantially, aided by OPEC cuts, demand growth and Venezuelan production hitting near 30-year lows. But it warned that rapidly increasing production in the United States could threaten market balancing.

The energy watchdog forecast U.S. supply growth will push its output past 10 million barrels per day (bpd), overtaking Saudi Arabia and rivaling Russia.

The U.S. oil rig count, an indicator of future production, fell by five this week but at 747, was still much higher than the 551 rigs a year ago, according to General Electric Co's Baker Hughes energy services firm.

Hedge funds have been increasing long positions steadily on expectations that tightening supply will keep prices buoyant. Money managers raised their net long U.S. crude futures and options positions in New York and London by 40,855 contracts to 541,990 in the week to Jan. 16, a record high, the U.S. Commodity Futures Trading Commission said.

In a separate report, Intercontinental Exchange Inc said speculators trimmed positions in Brent in the week to Jan. 16 from a record the week before, dropping 3,357 contracts to 570,795.

(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
Feb	Sideways	3990	4020	4042	4070	4100

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



Natural Gas

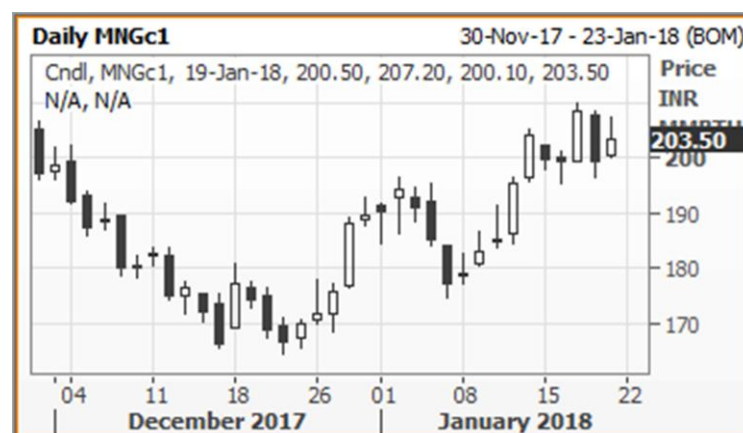
Outlook

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	199	201	203.5	205	207

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



Base Metals

Falling stockpiles and pollution alerts in top metals producer China fuelled supply concerns and helped to drive zinc and lead prices to multi-year highs and aluminium to a two-week peak on Friday.

Demand for metals looked strong after data showed economic growth in China, the world's biggest consumer, accelerated for the first time in seven years.

Zhengzhou, capital of key aluminium-smelting province Henan, raised its air pollution alert to red, the highest level, from Friday, bringing tighter curbs on output of industrial products including metals.

A similar alert in the lead production hub of Jiyuan, also in Henan, was downgraded to orange on Friday but strict curbs on production will remain until Jan. 21.

(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*	Sell @ R1	445	448	450.4	452	454
Nickel	Sideways	792	800	807.8	815	822
Alum	Sideways	140	141	141.7	143	144
Lead	Sideways	164	165	165.4	166	167
Zinc	Sideways	217	218	219.0	220	221

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



LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	211650	139250	179975	1091850	361500
Change	6175	-400	-50	975	-1032
% Change	3.01%	-0.29%	-0.03%	0.09%	-0.28%

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