



MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	29863	29699	29834	79	Gold (Oz)	Feb	1335.80	1328.00	1331.90	-1.20
Silver	Mar	39145	38800	38979	10	Silver (Oz)	Mar	17.11	16.95	16.99	-0.05
Crude Oil	Jan	4098	4033	4045	8	Crude Oil	Feb	64.14	63.17	63.49	0.12
Natural Gas	Jan	208.40	201.20	206.20	2.70	Natural Gas	Feb	3.27	3.14	3.22	0.04
Copper	Feb	454.85	451.10	452.60	2.15	Copper	3MF	7116.50	7049.00	7077.00	32.00
Nickel	Jan	817.30	807.60	811.10	3.30	Nickel	3MF	12845.00	12650.00	12745.00	65.00
Aluminium	Jan	143.85	141.65	143.55	1.80	Aluminium	3MF	2250.50	2214.00	2247.50	32.50
Lead	Jan	168.00	165.30	167.25	1.85	Lead	3MF	2624.50	2576.00	2610.50	24.50
Zinc	Jan	220.30	218.80	219.90	0.90	Zinc	3MF	3429.00	3394.00	3416.50	9.50

## News & Development

- US Congress voted on Monday to end a three-day U.S. government shutdown, approving the latest short-term funding bill as Democrats accepted promises from Republicans for a broad debate later on the future of young illegal immigrants.

(Source: Reuters)

## Gold

Gold steadied on Monday as the dollar hovered near three-year lows, but bullishness in the wider financial markets as the U.S. government shutdown ended capped the metal's gains.

Before coming off its highs, platinum hit another four-month peak, earlier narrowing the price gap to sister metal palladium to below \$100 per ounce.

The U.S. Senate voted to pass a temporary spending plan through Feb. 8 to end the government shutdown.

The dollar pared losses against a basket of currencies and U.S. stocks surged in afternoon trading after senators reached the deal, ending the 2-1/2-day shutdown that world markets had largely taken in stride.

Rising yields tend to weigh on gold by increasing the opportunity cost of holding non-yielding bullion.

(Source: Reuters)

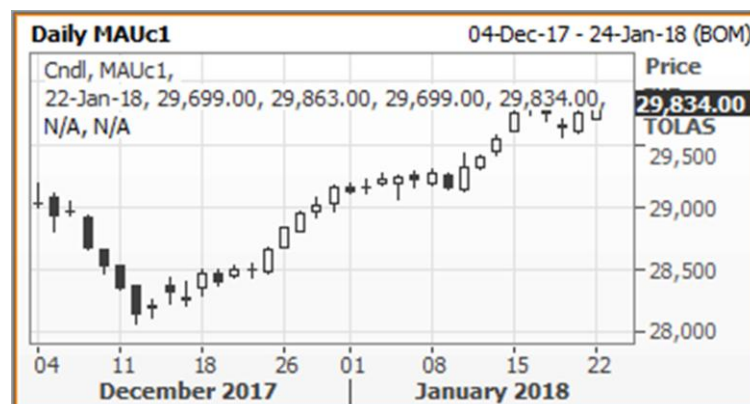
## Outlook

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	29834	29950	30200

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



## Silver

Silver was down 0.2 percent at \$16.97 an 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	38979	39200	39500

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



## Crude Oil

Oil settled higher on Monday after dollar fluctuations and the restart of some Libyan oil fields caused the market to vacillate, with prices testing lower before rallying to levels just below three-year highs.

Traditionally, a weaker dollar spurs buying of dollar-based commodities as they become cheaper for holders of other currencies. However, buying as the dollar weakens has been less frequent in recent months. Earlier in the day, resumption of output from Libya's As-Sarah fields weighed on the market.

Production at As-Sarah resumed on Sunday and was expected to add 55,000 barrels per day by Monday.

Brent is particularly sensitive to changes in output from Libya, as most Libyan crude is priced against Brent.

Supportive to the market were comments from top exporter Saudi Arabia that the Organization of the Petroleum Exporting Countries and other producers would continue to cooperate on oil output cuts beyond 2018. The deal began in January 2017.

Saudi Energy Minister Khalid al-Falih said market rebalancing might not occur until 2019, suggesting it would take longer than OPEC had previously indicated.

(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	Buy @ S1	3990	4020	4045	4070	4100

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



## Natural Gas

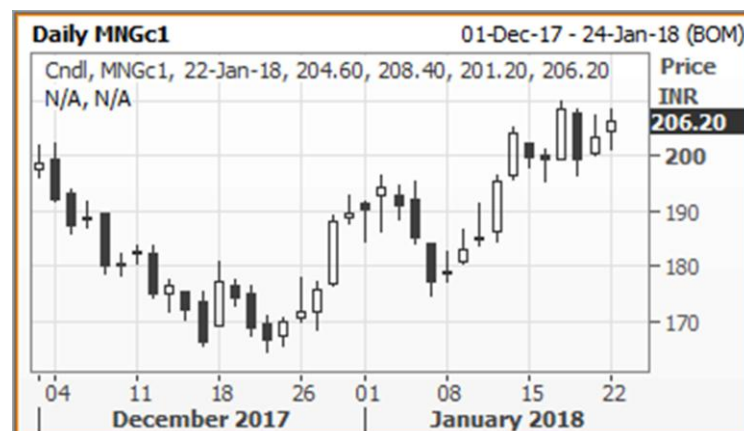
## Outlook

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	Sideways	202	204	206.2	208	210

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



## Base Metals

Copper rose on Monday, leading broad gains across base metals as optimism over the outlook for global growth and supply concerns helped prices recover some of the previous session's losses.

After a half-percent drop on Friday, copper prices bounced back nearly 1 percent, while tin climbed to another three-month high at \$20,800 a tonne.

The International Monetary Fund on Monday revised up its forecast for world economic growth in 2018 and 2019 saying that sweeping U.S. tax cuts were expected to boost investment in the world's largest economy and help its main trading partners.

(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	448	450	452.6	454	456
<b>Nickel</b>	Sell @ R1	792	800	811.1	815	822
<b>Alum</b>	Sideways	142	143	143.5	144	145
<b>Lead</b>	Sideways	165	166	167.2	168	169
<b>Zinc</b>	Sideways	217	218	219.9	222	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>	211775	138800	179950	1088425	363168
<b>Change</b>	125	-450	-25	-3425	1668
<b>% Change</b>	0.06%	-0.32%	-0.01%	-0.31%	0.46%

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

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

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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)