



MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	30150	29980	30060	-301	Gold (Oz)	Feb	1351.40	1336.10	1340.30	-11.80
Silver	Mar	39850	39079	39141	-819	Silver (Oz)	Mar	17.47	17.09	17.13	-0.31
Crude Oil	Feb	4271	4142	4177	-13	Crude Oil	Mar	66.46	64.98	65.56	-0.58
Natural Gas	Feb	203.70	194.50	202.40	2.30	Natural Gas	Mar	3.66	3.30	3.63	0.13
Copper	Feb	456.50	450.10	450.70	-1.15	Copper	3MF	7169.00	7071.50	7089.00	-2.00
Nickel	Jan	888.50	870.30	878.90	10.70	Nickel	3MF	14040.00	13640.00	13845.00	210.00
Aluminium	Jan	144.15	141.40	141.55	-0.05	Aluminium	3MF	2270.00	2222.00	2228.00	-32.00
Lead	Jan	168.60	164.90	165.65	1.40	Lead	3MF	2650.00	2585.50	2598.50	-9.50
Zinc	Jan	229.85	223.00	229.45	7.85	Zinc	3MF	3584.00	3482.00	3549.00	64.00

News & Development

- No major fundamental developments.

(Source: Reuters)

Gold

Gold prices fell on Monday as a recovery in the U.S. dollar and rising government bond yields prompted investors to cash in bullion after its sixth weekly price rise in seven weeks.

U.S Treasury yields hit multiyear highs on expectations that central banks around the world would reduce stimulus as economies improve. Higher yields on bonds make gold a less attractive investment because it pays no interest.

Gold prices have benefited largely from a slide in the dollar index to three-year lows. A rise in the currency on Monday after six straight weeks of losses pulled gold back.

Rising bond yields helped underpin the greenback ahead of a week packed with U.S. data. It remains on track for its biggest monthly decline since March 2016, however.

The currency came under pressure last week after Treasury Secretary Steven Mnuchin indicated he was broadly supportive of a weak dollar, although U.S. President Donald Trump later said he wanted to see strength in the greenback.

Traders now await U.S. employment data and the outcome of a Federal Reserve policy meeting this week and will watch for implications for U.S. interest rates.

(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	Sideways	29900	30000	30060	30200	30300

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



Silver

Silver dropped 1.2 percent to \$17.19 an ounce. It rose 2.3 percent last week, the biggest gain for any of the major precious metals.

(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	Sideways	38700	39000	39141	39500	39800

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



Crude Oil

Oil prices settled lower on Monday, pressured by a strengthening dollar and rising U.S. crude output, but prices remained on track for the biggest January increase in five years.

Analysts expected U.S. crude supplies would post a weekly rise for the first time in 10 weeks, a preliminary Reuters poll showed on Monday. Industry group American Petroleum Institute posts its data on Tuesday and the U.S. Energy Information Administration reports on Wednesday. Crude prices also had drawn support from a large premium in the front-month Brent oil contract over those for future delivery, as investment in crude futures and options reached a record high last week.

Oil consumption is surging as a result of growth in major economies, while OPEC and its allies have made repeated commitments to limiting their crude output.

On Monday, Iraq's oil minister said in London that the oil market was improving, and that the country would comply with OPEC output cuts even though it is trying to increase its oil export capacity.

U.S. energy firms added 12 oil rigs for new production in the week to Jan. 26, Baker Hughes reported on Friday, which added to bearish sentiment in the market.

(Source: Reuters)

Outlook

We expect crude oil prices to trade sideways on the back of profit booking after sharp up-move in prices.

Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Feb	Sideways	4120	4150	4177	4200	4230

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



Natural Gas

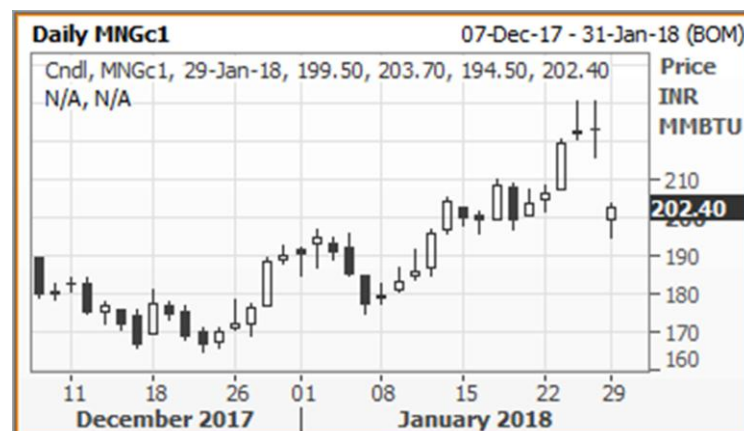
Outlook

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
Feb	Buy @ S1	198	200	202.4	204	206

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



Base Metals

Zinc prices surged to the highest since 2007 on Monday as falling stockpiles suggested tight supplies, while expectations of strong demand pushed nickel to a 2 1/2-year peak after it broke through a key technical level last week.

Most industrial metals rose as investors looked ahead to details of infrastructure-building in U.S. President Donald Trump's State of the Union address on Tuesday and Chinese manufacturing PMI data on Wednesday.

Chile's Codelco has struck a contract deal with workers at its Andina copper mine as it tries to reach advance agreements with unions in a year busy with labour negotiations.

(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	446	449	450.7	453	455
Nickel	Sell @ R1	863	870	878.9	885	892
Alum	Sideways	140	141	141.5	142	143
Lead	Sideways	163	164	165.6	167	168
Zinc	Sideways	227	228	229.4	231	133

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



LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	308650	136700	176275	1085475	360714
Change	-475	-1175	-1750	4050	-1068
% Change	-0.15%	-0.85%	-0.98%	0.37%	-0.30%

DATE	TIME (IST)	COUNTRY	ECONOMIC DATA	CONSENSUS	PREVIOUS	IMPACT
Tue Jan 30	8:30pm	USD	CB Consumer Confidence	123.2	122.1	High
	9:00pm	GBP	BOE Gov Carney Speaks			High

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