

MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	30170	29954	30052	-8	Gold (Oz)	Feb	1347.80	1332.80	1335.40	-4.90
Silver	Mar	39450	39020	39123	-18	Silver (Oz)	Mar	17.31	17.04	17.06	-0.07
Crude Oil	Feb	4153	4092	4106	-71	Crude Oil	Mar	65.56	63.89	64.50	-1.06
Natural Gas	Feb	208.00	202.70	207.60	5.20	Natural Gas	Mar	3.26	3.16	3.20	-0.44
Copper	Feb	451.75	445.30	450.45	-0.25	Copper	3MF	7121.00	6994.00	7080.00	-9.00
Nickel	Jan	870.80	846.10	851.50	-27.40	Nickel	3MF	13910.00	13300.00	13395.00	-450.00
Aluminium	Jan	142.20	139.85	141.10	-0.45	Aluminium	3MF	2239.50	2195.00	2224.00	-4.00
Lead	Jan	166.80	164.80	165.60	-0.05	Lead	3MF	2624.00	2582.50	2601.50	3.00
Zinc	Jan	228.40	225.95	226.75	-2.70	Zinc	3MF	3556.50	3495.50	3513.50	-35.50

News & Development

- No major fundamental developments.

(Source: Reuters)

Gold

Gold slipped back to a one-week low on Tuesday as markets braced for U.S. President Donald Trump's annual State of the Union address and news on U.S. monetary policy.

The speech and policy news will come amid positive consumer data and continuing fallout from a Republican memo alleging anti-Trump bias.

Markets are also bracing for potentially hawkish language from the U.S. Federal Reserve, which ends its two-day policy meeting on Wednesday amid signs that U.S. economic growth is picking up steam.

Investors will be closely watching Trump's annual State of the Union speech for comments on the dollar.

U.S. Treasury Secretary Steven Mnuchin gave dollar bears a boost last week with a tacit endorsement of a weak U.S. currency, though Trump later tried to row back from those comments.

Gold hovered near its one-week low despite world equity markets taking their biggest two-day dive in six months, while the dollar index slipped back after climbing overnight.

Rising bond yields and a sell-off in healthcare shares sent the U.S. stock market sliding, with the Dow Jones Industrial Average's 352-point tumble its steepest in eight months.

Higher bond yields make gold a less attractive investment because it pays no interest.

(Source: Reuters)

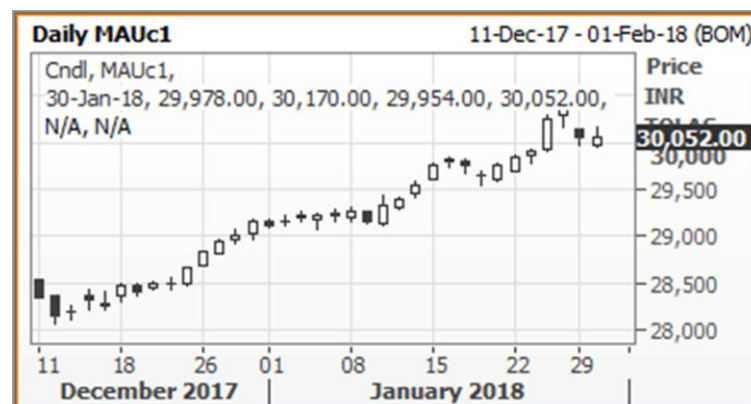
Outlook

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	30052	30200	30300

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



Silver

Silver dropped 0.3 percent at \$17.11 an ounce after touching a six-day low.

(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	39123	39500	39800

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



Crude Oil

Oil prices dipped for a second straight day on Tuesday, driven by ongoing evidence of rising U.S. crude output, while wary investors sold off stocks, bonds and commodities.

Futures traded weaker in post-settlement trading after weekly inventory figures from industry group the American Petroleum Institute showed a 3.2 million-barrel increase in crude oil stocks for last week.

If the U.S. Energy Department data on Wednesday also shows an increase in inventories, it would break an 11-week streak of drawdowns. Analysts polled by Reuters forecast an average 100,000-barrel build in crude stocks

With oil's negative correlation to the dollar reaching its strongest in a month, even continued signs of robust demand for crude were not enough to ward off profit taking following last week's rise to three-year highs.

Oil's inverse relationship to the dollar, whereby a stronger currency makes it more expensive for non-U.S. investors to buy dollar-denominated assets, has reasserted itself this week.

U.S. production is already on par with that of Saudi Arabia, the biggest producer in the Organization of the Petroleum Exporting Countries (OPEC). Only Russia produces more, averaging 10.98 million barrels per day (bpd) in 2017.

(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	4106	4200	4230

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



Natural Gas

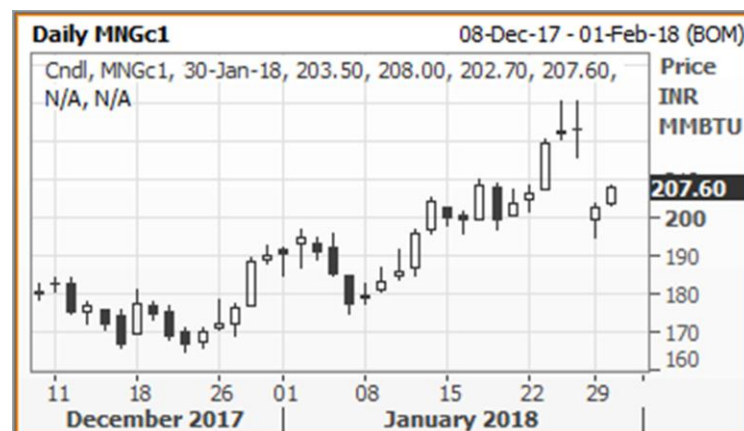
Outlook

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	207.6	204	206

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



Base Metals

Nickel came off two-year highs on Tuesday as investors booked profits from a rally that was supported by a low dollar and an improving demand and supply outlook.

He said the move lower was likely an unwinding of the speculative buying that pushed nickel higher last week. But he added that rising demand and falling stocks meant fundamentals for the metal were gradually improving.

Nickel jumped 7.3 percent last week, making it the best performing base metal.

Investors were keeping an eye out for positive signals about infrastructure building in the State of the Union address by U.S. President Donald Trump later in the day.

(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	446	449	450.4	453	455
Nickel	Sell @ R1	830	840	851.5	860	870
Alum	Sell @ R1	139	140	141.1	141.5	142.5
Lead	Sideways	163	164	165.6	167	168
Zinc	Sideways	224	225	226.7	228	229

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



LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	306950	135750	174400	1084875	359292
Change	-1700	-950	-1875	-600	-1422
% Change	-0.55%	-0.69%	-1.06%	-0.06%	-0.39%

DATE	TIME (IST)	COUNTRY	ECONOMIC DATA	CONSENSUS	PREVIOUS	IMPACT
Wed Jan 31	7:30am	USD	President Trump Speaks			High
	3:30pm	EUR	CPI Flash Estimate y/y	1.30%	1.40%	High
	6:45pm	USD	ADP Non-Farm Employment Change	191K	250K	High
	9:00pm	USD	Crude Oil Inventories		-1.1M	High

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