



MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	30570	30041	30505	388	Gold (Oz)	Apr	1354.30	1340.20	1347.90	4.80
Silver	Mar	39580	39225	39309	-10	Silver (Oz)	Mar	17.38	17.07	17.16	-0.09
Crude Oil	Feb	4212	4120	4195	83	Crude Oil	Mar	66.25	64.63	65.80	1.07
Natural Gas	Feb	191.10	182.40	183.70	-6.80	Natural Gas	Mar	2.98	2.84	2.86	-0.14
Copper	Feb	455.55	449.50	454.70	3.80	Copper	3MF	7139.50	7063.00	7117.00	16.00
Nickel	Feb	897.90	854.50	894.40	32.80	Nickel	3MF	14030.00	13415.00	13955.00	465.00
Aluminium	Feb	142.70	139.40	142.55	1.45	Aluminium	3MF	2235.00	2188.50	2232.00	22.50
Lead	Feb	171.45	167.20	171.25	5.05	Lead	3MF	2668.00	2615.00	2665.00	47.00
Zinc	Feb	229.60	224.95	229.35	1.90	Zinc	3MF	3567.50	3503.50	3562.00	33.50

News & Development

- The U.S. Federal Reserve kept interest rates unchanged on Wednesday but said inflation likely would rise this year, bolstering expectations borrowing costs will continue to climb under incoming central bank chief Jerome Powell.

(Source: Reuters)

Gold

Gold prices were nearly unchanged on Thursday as markets anticipated U.S. jobs data due at the end of the week for guidance on monetary policy for the remainder of the year.

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The dollar index inched lower after the Fed signaled its confidence about inflation and growth in the U.S. economy, reinforcing views it will raise rates several times this year.

Inflation worries generally boost gold, which is seen as a safe-haven against rising prices. But expectations that the Fed will raise interest rates to fight inflation make gold less attractive because it does not pay interest.

(Source: Reuters)

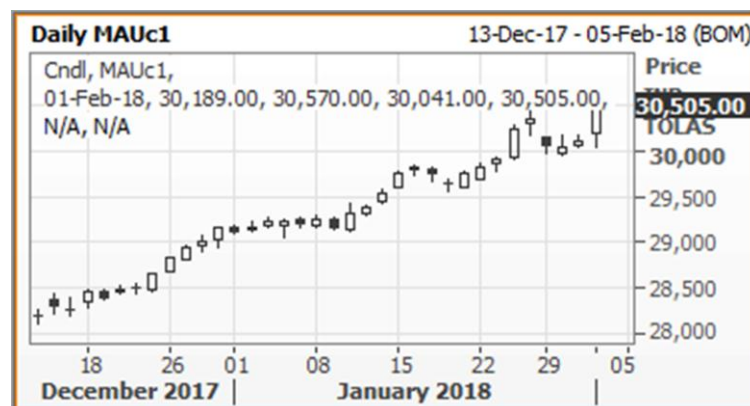
Outlook

We expect gold prices to trade sideways on the back of short covering after drop in prices.

Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Apr	Sideways	30250	30350	30446	30650	30750

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



Silver

Silver slipped 0.6 percent to \$17.20 per ounce.

(Source: Reuters)

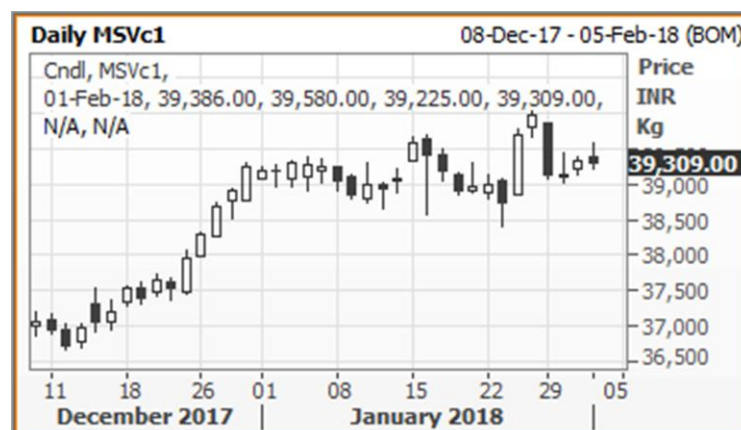
Outlook

We expect silver prices to trade sideways on the back of short covering after drop in prices.

Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
Mar	Sideways	38700	39000	39309	39500	39800

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



Crude Oil

Oil rose on Thursday after a survey showed OPEC's commitment to its supply cuts remains in place, even as U.S. production topped 10 million barrels per day (bpd) for the first time since 1970.

That put both crude futures contracts close to their highest levels since December 2014.

In January, both benchmarks rose for a fifth month in a row with Brent up 3.3 percent and WTI up 7.1 percent, marking the strongest start to a year for Brent in five years and WTI in 12 years.

Oil output in the Organization of the Petroleum Exporting Countries (OPEC) rose in January from eight-month lows as higher output from Nigeria and Saudi Arabia offset declines in Venezuela and strong compliance with the OPEC-led supply pact, according to a Reuters survey.

Oil output in Venezuela has been declining amid an economic crisis. The country produced about 1.6 million bpd in January, according to the Reuters survey, putting its output well below what it pledged to cut.

While OPEC complies with its production cut agreement, U.S. crude output surpassed 10 million bpd in November for the first time since 1970, the Energy Information Administration said on Wednesday.

Also supporting Thursday's crude market was a note from Goldman Sachs boosting their oil price target.

Goldman Sachs raised its three-month forecast for Brent to \$75 from \$62 and its six-month forecast to \$82.50 from \$75.

(Source: Reuters)

Outlook

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

Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Feb	Sideways	4130	4160	4195	4240	4270

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



Natural Gas

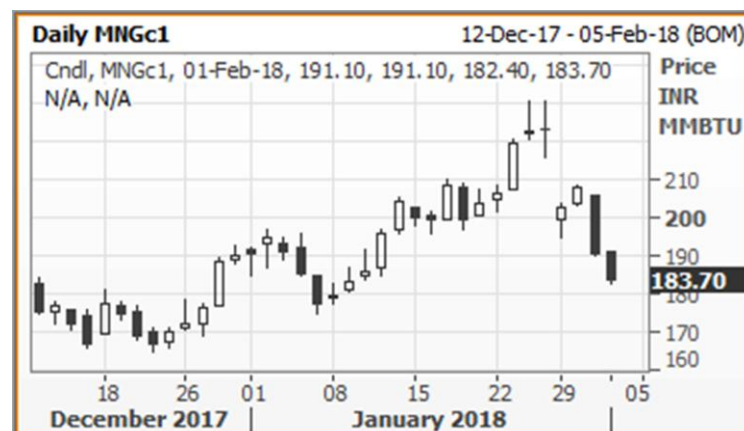
Outlook

We expect Natural gas prices to trade negative on the back of warmer than expected weather conditions in the US.

Technical Outlook

Nat Gas	Strategy	S2	S1	Close	R1	R2
Feb	Sell @ R1	180	182	183.7	186	188

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



Base Metals

Lead hit its highest in 6-1/2 years on Thursday, catching up with sister metal zinc, as a harsh winter in the United States and China hits supplies and as Beijing continues to restrict output on environmental grounds.

Growth in China's manufacturing sector remained elevated in January, a private survey showed on Thursday, though it contrasted with an official survey on Wednesday pointing to a slight loss of momentum.

Asia's factories got off to a strong start in 2018, with manufacturing activity in many countries hitting multi-year highs as global demand for hi-tech products remained strong.

Indicating nearby tightness in zinc, LME data showed one entity holds more than 90 percent of warrants, cash and "tom" positions. Also, cash zinc was trading at a \$55.50 a tonne premium to the three-month price

Glencore said its copper output in 2018 should rise to nearly 1.5 million tonnes as its Kabanga mine in Democratic Republic of Congo ramps up.

(Source: Reuters)

Outlook

We expect base metal prices likely to trade volatile on the back of largely speculative trading.

Technical Outlook

Feb	Strategy	S2	S1	Close	R1	R2
Copper	Buy @ S1	451	453	454.7	458	460
Nickel	Buy @ S1	880	888	894.4	900	908
Alum	Sideways	140	141	142.5	143	144
Lead	Buy @ S1	169	170	171.2	173	174
Zinc	Sideways	227	228	229.3	231	232

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



LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	304675	133250	170700	1080550	355266
Change	-900	-1275	-1875	-925	-1746
% Change	-0.29%	-0.95%	-1.09%	-0.09%	-0.49%

DATE	TIME (IST)	COUNTRY	ECONOMIC DATA	CONSENSUS	PREVIOUS	IMPACT
Fri Feb 2	3:00pm	GBP	Construction PMI	52.1	52.2	High
	7:00pm	USD	Average Hourly Earnings m/m	0.30%	0.30%	High
		USD	Non-Farm Employment Change	184K	148K	High
		USD	Unemployment Rate	4.10%	4.10%	High

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