

MAJOR COMMODITIES											
Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Feb	30720	30244	30367	-138	Gold (Oz)	Apr	1353.30	1330.10	1337.30	-10.60
Silver	Mar	39615	38475	38651	-658	Silver (Oz)	Mar	17.23	16.52	16.71	-0.45
Crude Oil	Feb	4248	4141	4186	-9	Crude Oil	Mar	66.30	64.47	65.45	-0.35
Natural Gas	Feb	188.00	183.30	184.90	1.20	Natural Gas	Mar	2.92	2.84	2.85	-0.01
Copper	Feb	460.70	450.00	452.75	-1.95	Copper	3MF	7188.50	7029.00	7079.00	-38.00
Nickel	Feb	895.20	847.60	866.80	-27.60	Nickel	3MF	13975.00	13185.00	13505.00	-450.00
Aluminium	Feb	143.15	141.45	141.70	-0.85	Aluminium	3MF	2235.00	2206.00	2214.50	-17.50
Lead	Feb	172.50	169.10	171.90	0.65	Lead	3MF	2685.00	2626.00	2668.00	3.00
Zinc	Feb	229.60	225.10	226.40	-2.95	Zinc	3MF	3572.00	3484.00	3512.50	-49.50

News & Development

- U.S. job growth surged in January and wages increased further, recording their largest annual gain in more than 8-1/2 years, bolstering expectations that inflation will push higher this year as the labor market hits full employment.
- Baker Hughes said drillers added six rigs to bring the overall count to 765, the second straight week of gains.

(Source: Reuters)

## Gold

Gold prices declined on Friday as the U.S. dollar ticked up against the euro after U.S. jobs data showed a robust rise in jobs and wages and 10-year U.S. Treasury yields peaked.

Non-farm payrolls rose by 200,000 jobs in January, the U.S. Labor Department said, beating expectation of 180,000 and their largest annual gain in more than 8-1/2 years. Average hourly earnings rose and boosted the year-on-year increase to 2.9 percent, the largest rise since June 2009.

Higher interest rates make gold less attractive to investors because it does not pay interest.

The Fed held interest rates unchanged after its latest policy meeting this week but raised its inflation outlook and flagged "further gradual" rate increases.

On the wider markets, world stocks were set to post their biggest weekly drop since late 2016 as talk of central bank policy tightening and expectations of higher inflation boosted borrowing costs globally.

(Source: Reuters)

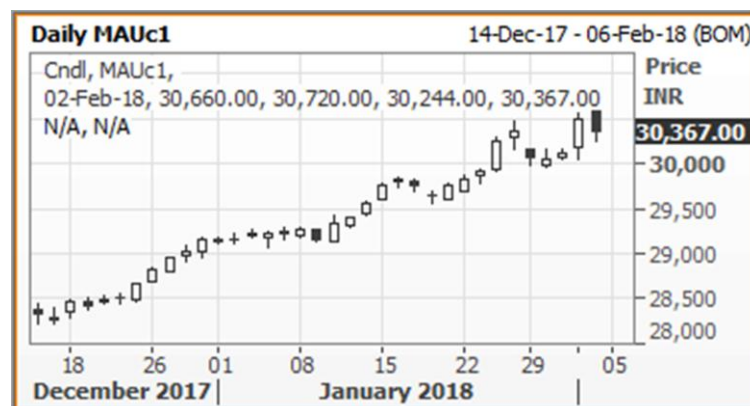
## Outlook

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	30150	30250	30367	30500	30600

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



## Silver

Silver dropped 2.9 percent at \$16.73 an ounce after hitting \$16.66, its lowest since Dec. 28. It was poised for a 3.8 percent weekly decline.

(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	38200	38500	38651	38900	39200

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



## Crude Oil

Oil prices fell on Friday as the dollar surged following strong U.S. jobs numbers, though compliance with output cuts by OPEC and rising global demand kept much of the early year oil rally in place.

An increasingly correlated trade between oil, stocks, bonds and the dollar has amplified swings in the markets.

The once-strong connection, where oil rises when the dollar falls and vice versa, ebbed between 2014 and 2016 during a three-year supply glut.

With supply tightening, the relationship has reasserted itself. Since the beginning of the year, oil and the U.S. dollar index have had a correlation of -0.86, with -1 being a perfectly inverse relationship.

Futures positioning from the Commodity Futures Trading Commission showed speculators reduced their positions in crude oil futures, though speculators still have a long position of 531,235 contracts, as they have been buying heavily in recent weeks during the oil market rally.

U.S. crude stocks rose by 6.8 million barrels for the week ended Jan. 26. Output cuts from large producers, strong demand and declining imports has helped draw down U.S. supply.

The cuts have offset gains in U.S. crude production. U.S. output surpassed 10 million bpd in November for the first time since 1970, the Energy Information Administration said this week.

(Source: Reuters)

## Outlook

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

## Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Feb	Sell @ R1	4120	4150	4186	4210	4240

\*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	181	183	184.9	187	189

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



## Base Metals

Lead prices hit 6-1/2 year highs on Friday on worries about shortages after key Chinese mines shut for the winter.

Lead pared gains and other industrial metals sunk into the red under pressure from a rebound in the dollar following strong U.S. jobs data.

Shortages of lead concentrate in China have become so severe that treatment charges -- the fees that smelters charge to turn ore into metal -- have skidded to zero or negative levels in some cases, he added.

(Source: Reuters)

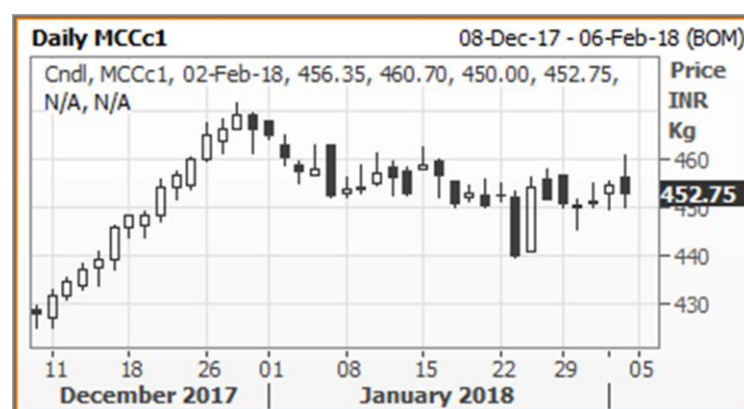
## Outlook

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	Sideways	449	451	452.7	455	457
Nickel	Sideways	853	860	866.8	875	882
Alum	Sideways	139.5	140.5	141.7	143	144
Lead	Sideways	169	170	171.9	173	174
Zinc	Sideways	223	225	226.4	228	230

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



LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	304325	132325	168800	1077650	353592
Change	-350	-925	-1900	-2900	-1674
% Change	-0.11%	-0.69%	-1.11%	-0.27%	-0.47%

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