

MAJOR COMMODITIES

| Commodity | Expiry | High | Low | Close | Change | Commodity | Expiry | High | Low | Close (\$) | Change |
|-------------|--------|--------|--------|--------|--------|-------------|--------|----------|----------|------------|--------|
| Gold | Feb | 28399 | 28205 | 28254 | -63 | Gold (Oz) | Feb | 1264.50 | 1255.20 | 1257.50 | 0.40 |
| Silver | Mar | 37368 | 36940 | 37205 | 151 | Silver (Oz) | Mar | 16.12 | 15.92 | 16.06 | 0.13 |
| Crude Oil | Dec | 3684 | 3648 | 3669 | 18 | Crude Oil | Jan | 57.49 | 56.94 | 57.30 | 0.26 |
| Natural Gas | Dec | 175.60 | 165.80 | 166.50 | -5.60 | Natural Gas | Jan | 2.73 | 2.58 | 2.61 | -0.07 |
| Copper | Feb | 446.20 | 437.20 | 445.80 | 6.45 | Copper | 3MF | 6913.00 | 6762.00 | 6901.00 | 117.00 |
| Nickel | Dec | 743.70 | 715.70 | 739.10 | 20.80 | Nickel | 3MF | 11625.00 | 11155.00 | 11575.00 | 385.00 |
| Aluminium | Dec | 132.40 | 130.40 | 131.65 | 0.65 | Aluminium | 3MF | 2075.00 | 2036.00 | 2061.00 | 17.00 |
| Lead | Dec | 162.80 | 159.55 | 162.05 | 1.90 | Lead | 3MF | 2535.00 | 2485.00 | 2522.00 | 33.50 |
| Zinc | Dec | 206.95 | 203.75 | 205.35 | 0.45 | Zinc | 3MF | 3230.00 | 3175.00 | 3208.50 | 22.50 |

News & Development

- No major fundamental developments.

(Source: Reuters)

Gold

Gold prices clung to earlier gains and were poised for their first weekly gain in four weeks on Friday, withstanding pressure from strong equities markets on continued support from this week's interest rate rise by the Federal Reserve.

Higher interest rates usually push gold lower because they raise bond yields, reducing the appeal of non-yielding bullion, and boost the dollar, making gold more expensive for holders of other currencies.

But markets had priced in Wednesday's rise and the dollar and bond yields fell after the Fed kept its outlook for three rate rises next year unchanged and said proposed U.S. tax cuts would not significantly spur growth.

U.S. inflation remained weak, which Chicago Fed President Charles Evans said on Friday undermined the case for rate rises.

The dollar recouped some losses as Republican senators worked to resolve disagreements on the tax reform. Major stock indexes hit record highs.

Societe Generale analyst Robin Bhar said gold's bounce would be short-lived because other asset classes including equities, industrial metals and even bitcoin appeared to offer better returns.

Gold is up around 9 percent this year while global shares and industrial metals have gained some 20 percent and bitcoin 1,740 percent.

(Source: Reuters)

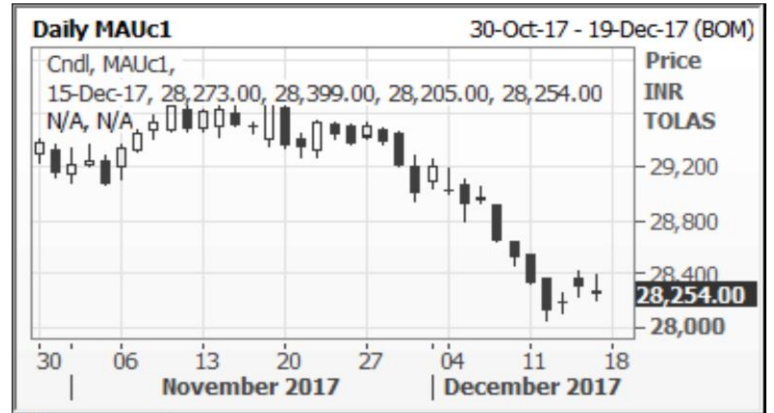
Outlook

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 |
|------|----------|-------|-------|-------|-------|-------|
| Feb | Sideways | 28050 | 28150 | 28254 | 28400 | 28500 |

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



THOMSON REUTERS

Silver

Silver was up 1.01 percent at \$16.03 per ounce and set for its first weekly gain in four weeks.

(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 | 36600 | 36900 | 37205 | 37500 | 37800 |

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



THOMSON REUTERS

Crude Oil

Oil prices were mixed on Friday, lingering below two-year highs as the continuing outage of a North Sea pipeline gave support, while climbing U.S. output and weak gasoline demand kept a lid on gains.

Hedge funds and other money managers pared their net long U.S. crude futures and options positions in the week to Dec. 12, cutting the holdings for a second week after hitting a record high, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday.

The speculator group cut its combined futures and options position in New York and London by 7,542 contracts to 435,200 during the period. The cut was the second in a row.

The ongoing outage of the Forties pipeline, which carries North Sea oil to Britain, was a price support for Brent early in the session before the grade fell slightly, traders said.

The outage's main physical impact is the North Sea region, but it has global relevance as the crude is used to underpin the Brent price benchmark. Operator INEOS declared force majeure on Forties, the first such declaration in decades.

Force majeure is a legal designation that suspends a firm's contractual obligations due to situations beyond its control.

U.S. supply, now close to matching levels of top producers Russia and Saudi Arabia, will likely move oil markets into a supply surplus in the first half of 2018, the International Energy Agency said.

(Source: Reuters)

Outlook

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

Technical Outlook

| Crude Oil | Strategy | S2 | S1 | Close | R1 | R2 |
|-----------|----------|------|------|-------|------|------|
| Dec | Sideways | 3620 | 3650 | 3669 | 3700 | 3730 |

*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 lack of demand.

Technical Outlook

| Nat Gas | Strategy | S2 | S1 | Close | R1 | R2 |
|---------|-----------|-----|-----|-------|-----|-----|
| Dec | Sell @ R1 | 162 | 164 | 166.5 | 170 | 173 |

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



Base Metals

Copper prices scaled three-week highs on Friday after the New York open and as expectations of strong demand in top consumer China were reinforced by data showing firm industrial activity.

Traders said rising stock market indices on Wall Street had boosted sentiment and sparked a wave of buying on industrial metals markets.

China's industrial output, highly correlated with copper prices, rose 6.1 percent in November from the same period last year, surpassing analysts' estimates for a rise of 6.0 percent.

Industrial activity in China typically slows ahead of the country's Lunar New Year holiday, which in 2018 is on Feb. 15-21.

The first few working days of January will see a rebalancing of commodity indices, which given the rally in industrial metals this year may mean sellers dominate.

(Source: Reuters)

Outlook

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

Technical Outlook

| Dec/Feb* | Strategy | S2 | S1 | Close | R1 | R2 |
|----------------|----------|-----|-----|-------|-----|-----|
| Copper* | Sideways | 440 | 443 | 445.8 | 448 | 451 |
| Nickel | Sideways | 725 | 732 | 739.1 | 746 | 752 |
| Alum | Sideways | 130 | 131 | 131.6 | 132 | 133 |
| Lead | Sideways | 160 | 161 | 162.0 | 163 | 164 |
| Zinc | Sideways | 203 | 204 | 205.3 | 207 | 208 |

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



THOMSON REUTERS

| LME Inventories | Copper | Lead | Zinc | Aluminium | Nickel |
|----------------------|--------|--------|--------|-----------|--------|
| Current Stock | 195200 | 144550 | 193750 | 1105950 | 374850 |
| Change | 3650 | -425 | -1475 | -4650 | -2028 |
| % Change | 1.91% | -0.29% | -0.76% | -0.42% | -0.54% |

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