



# COMMODITY REPORT

08 November 2017

## ECONOMIC/GLOBAL NEWS

- Gold futures pulled back to settle lower, unable to extend a move that marked the biggest single-day gain for bullion since Sept. 25. December gold fell \$5.80, or 0.45%, to settle at \$1,275.80 an ounce after climbing by 1% a day earlier. MCX Gold December expiry closed at Rs. 29437 per 10 gram, up 0.32%.
- China's exports climbed 6.9% year-over-year in October, imports surged 17.2% in October from a year ago. The trade surplus totaled \$38.2 billion in October.
- China's foreign-exchange reserves increased by \$7.03 billion from the previous month to \$3.1092 trillion at the end of October, following a gain of \$16.98 billion in September.
- U.S. consumer credit surged up by \$20.8 billion in September after climbing by \$13.1 billion in August.
- The American Petroleum Institute reported that U.S. crude supplies dropped by 1.562 million barrels for the week ended Nov. 3. The API data also showed a rise of 520,000 barrels in gasoline stockpiles, while inventories of distillates lost 3.13 million barrels.
- U.K. Halifax and IHS Markit house prices increased 4.5% in three months to October from the same period of 2016, following 4% rise in three months to September. Month-on-month, house price growth slowed to 0.3% from 0.8% in September.
- Eurozone retail sales grew 0.7% month-on-month in September, reversing a 0.1% fall in August. On a yearly basis, retail sales growth accelerated to 3.7% in September from 2.3% in August.
- Germany's industrial production fell 1.6% month-on-month in September, in contrast to August's 2.6% increase.

Index	07-Nov-17	06-Nov-17	Pts. Ch.	% Change
<b>Dow</b>	23557.23	23548.42	<b>8.81</b>	<b>0.04</b>
<b>Nifty</b>	10350.15	10451.80	<b>-101.65</b>	<b>-0.97</b>
<b>Sensex</b>	33370.76	33731.19	<b>-360.43</b>	<b>-1.07</b>
<b>USD/INR</b>	65.03	64.68	<b>0.35</b>	<b>0.54</b>
<b>Dollar Index</b>	94.81	94.66	<b>0.15</b>	<b>0.16</b>
<b>Euro/\$1US</b>	1.1601	1.1610	<b>-0.0009</b>	<b>-0.08</b>
<b>\$1US/Yen</b>	113.75	113.70	<b>0.05</b>	<b>0.04</b>
<b>Pound/\$1US</b>	1.3171	1.3172	<b>-0.0001</b>	<b>-0.01</b>

## Market Update

- Dow industrials eked out a small gain to end in record territory, but the broader market was weighed down by a selloff in financials, consumer discretionary and small-cap stocks amid concerns over the timing and ultimate shape of tax legislation working its way through Congress. The S&P 500 index closed less than a point lower at 2,590.64. Meanwhile, the Nasdaq Composite Index declined 18 points, or 0.3%, to 6,767.78.
- Indian market tumbled as recent surge in crude oil prices and weakening rupee resulted in profit booking by the investors. The Sensex hit record high in intraday trade.

## Currency Update

- The U.S. dollar advanced against most of its rivals, recovering ground lost the previous day. The ICE U.S. Dollar Index was 0.2% higher at 94.912. The broader WSJ U.S. Dollar Index rose 0.3% to 87.95. The euro fell to \$1.1587, down from \$1.1610. Against Japan's currency the dollar traded around the ¥114-mark, last changing hands at ¥113.94, up from ¥113.71. The British pound bought \$1.3166, slightly down from \$1.3171.
- The rupee plunged by 35 paise to end at a fresh one-week low of 65.03 a dollar owing to high demand for the American currency from importers amid political upheaval in Saudi Arabia. Earlier, the rupee resumed higher at 64.65 as compared to Monday's close of 64.68 at the Interbank Foreign Exchange (FOREX) market on bouts of dollar selling by exporters. It gained further ground to touch a high of 64.6050 before retreating sharply in midst of strong dollar buying pressure. Breaking the key 64-level triggered panic dollar buying from corporates and importers in late afternoon deals, dragging down the local unit to hit an intra-day low of 65.07 before concluding at 65.03, showing a steep loss of 35 paise, or 0.54%. The RBI fixed the reference rate for the dollar at 64.8064.

Name of the ETF	Holdings In Tonnes As		%Ch
	07-Nov-17	06-Nov-17	
<b>PSPDR Gold ETF</b>	844.27	845.46	<b>-0.14</b>
<b>iShares Silver Trust</b>	9893.21	9922.58	<b>-0.30</b>

Symbol	07-Nov-17		Ratio
	Close	Close	
<b>Gold v/s Silver</b>	1276	16.940	<b>75.31</b>
<b>Gold v/s Crude Oil</b>	1276	57.20	<b>22.30</b>

Bullion	Closing		% Ch
	07-Nov-17	06-Nov-17	
<b>Gold Dec MCX</b>	29437	29344	<b>0.32</b>
<b>Gold Dec Comex</b>	1276	1282	<b>-0.45</b>
<b>Silver Dec MCX</b>	39594	39895	<b>-0.75</b>
<b>Silver Dec Comex</b>	16.940	17.235	<b>-1.71</b>
<b>Energy</b>			
<b>Crude Oil Nov MCX</b>	3734	3691	<b>1.16</b>
<b>Crude Dec Nymex</b>	57.20	57.35	<b>-0.26</b>
<b>Natural Gas Nov MCX</b>	206.70	202.00	<b>2.33</b>
<b>Nat. Gas Dec Henry Hub</b>	3.152	3.134	<b>0.57</b>

## LME Inventories (In Tonnes)

Base Metals	07-Nov-17	06-Nov-17	Change	% Change
<b>Aluminum</b>	1177050	1179075	<b>-2025</b>	<b>-0.17</b>
<b>Copper</b>	267650	268450	<b>-800</b>	<b>-0.30</b>
<b>Nickel</b>	382356	383370	<b>-1014</b>	<b>-0.26</b>
<b>Lead</b>	147300	147700	<b>-400</b>	<b>-0.27</b>
<b>Zinc</b>	244025	246500	<b>-2475</b>	<b>-1.00</b>

Base Metals	Closing		% Ch
	07-Nov-17	06-Nov-17	
<b>Aluminium Nov</b>	138.80	139.65	<b>-0.61</b>
<b>Copper Nov</b>	445.30	450.95	<b>-1.25</b>
<b>Nickel Nov</b>	826.20	837.10	<b>-1.30</b>
<b>Lead Nov</b>	162.45	162.00	<b>0.28</b>
<b>Zinc Nov</b>	207.55	210.75	<b>-1.52</b>

## ECONOMIC CALENDER

Wednesday November 08 2017					
Time	Country	Event	Actual	Forecast	Previous
1:30 AM	U.S.	<b>Consumer Credit (Sep)</b>	<b>20.83B</b>	18.50B	13.06B
3:00 AM	U.S.	<b>API Weekly Crude Oil Stock</b>	<b>-1.562M</b>	-2.700M	-5.087M
9:10 AM	China	<b>Exports (YoY) (Oct)</b>	<b>6.9%</b>	7.2%	8.1%
9:10 AM	China	<b>Imports (YoY) (Oct)</b>	<b>17.2%</b>	16.0%	18.6%
9:10 AM	China	<b>Trade Balance (USD) (Oct)</b>	<b>38.17B</b>	39.50B	28.61B
1:15 PM	France	<b>French Current Account (Sep)</b>			-1.50B
1:15 PM	France	<b>French Exports (Sep)</b>			39.8B
1:15 PM	France	<b>French Imports (Sep)</b>			44.3B
1:15 PM	France	<b>French Trade Balance (Sep)</b>		-4.8B	-4.5B
9:00 PM	U.S.	<b>Crude Oil Inventories</b>		-2.876M	-2.435M
9:00 PM	U.S.	<b>EIA Weekly Distillates Stocks</b>		-1.372M	-0.320M
9:00 PM	U.S.	<b>Gasoline Inventories</b>		-1.938M	-4.020M

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