



COMMODITY REPORT

09 November 2017

ECONOMIC/GLOBAL NEWS

- Oil futures ended lower in volatile trading after a weekly U.S. government report revealed a surprise rise in crude stockpiles but larger-than-expected declines in supplies of gasoline and distillates. December West Texas Intermediate crude fell 39 cents, or 0.68%, to settle at \$56.81 a barrel on the New York Mercantile Exchange. The U.S. Energy Information Administration showed that domestic crude supplies rose by 2.2 million barrels for the week ended Nov. 3. Gasoline stockpiles fell by 3.3 million barrels for the week, while distillate stockpiles shed 3.4 million barrels, according to the EIA. MCX Crude Oil November expiry closed at Rs. 3695 per barrel, down 1.04%.
- China's consumer prices were up 1.9% on year in October, was up from 1.6% in September. On a monthly basis, inflation gained 0.1% after rising 0.5% a month earlier. The producer prices advanced an annual 6.9% - unchanged from the previous month.
- U.K. house price balance narrowed in October - gaining just 1.0%. That was down from 6.0% in September.
- France's trade deficit widened to EUR 4.67 billion in September from EUR 4.2 billion in August. Exports increased 0.3% in September from August, when it climbed 1.7%. At the same time, imports grew 1.3%, reversing a 1.6% drop in August.
- France's current account deficit increased to EUR 3.1 billion in September from EUR 1.7 billion in August.
- Spain's industrial production rose 3.4% year-on-year in September, faster than the 1.9% increase seen in August.
- Japan had a current account surplus of 2.271 trillion yen in September. That was down from 2.380 trillion yen in August.
- Japan core machine orders plunged a seasonally adjusted 8.1% on month in September - standing at 1.027 trillion yen. That following the 3.4% gains in August. On a yearly basis, core machine orders tumbled 3.5% - following the 4.4% increase in the previous month.

Index	08-Nov-17	07-Nov-17	Pts. Ch.	% Change
Dow	23563.36	23557.23	6.13	0.03
Nifty	10303.15	10350.15	-47.00	-0.45
Sensex	33218.81	33370.76	-151.95	-0.46
USD/INR	64.95	65.03	-0.08	-0.12
Dollar Index	94.77	94.80	-0.03	-0.03
Euro/\$1US	1.1595	1.1586	0.0009	0.08
\$1US/Yen	113.92	114.02	-0.10	-0.09
Pound/\$1US	1.3114	1.3167	-0.0053	-0.40

Market Update

- U.S. stocks booked slight gains, allowing the main equity benchmarks to creep further into record territory as investors awaited updates on efforts to pass tax reform in Washington and as President Donald Trump toured Asia, highlighting lingering tensions with North Korea in a speech. The S&P 500 index closed up about 3.74 points, or 0.1%, at 2,594.38. Meanwhile, the tech-oriented Nasdaq Composite Index advanced 21.34 points, or 0.3%, to settle at 6,789.12.
- Indian market settled with small losses for the second straight trading session after witnessing late selling led by drop in metal and oil sector shares. Higher crude oil prices continued to unnerve investors. Lower European stocks also marred sentiment.

Currency Update

- The U.S. dollar traded in a very tight range against its major rivals, as traders focused on new developments surrounding the Republican-led tax-cut legislation, which could be delayed. The ICE U.S. Dollar Index was 0.1% lower at 94.863, after briefly turning positive earlier in the session. The broader WSJ U.S. Dollar Index slipped 0.1% to 87.82. The British pound was the biggest mover of ICE index constituents on Wednesday, down at \$1.3115 versus \$1.3168. The euro bought \$1.1591, little changed. Against Japan's currency the greenback fetched ¥113.86, down from ¥114.01.
- The rupee staged a mild recovery after a two-session fall and ended higher by 8 paise at 64.95 against the US currency on fresh bouts of dollar selling by banks and exporters even as domestic equities continued to decline. The rupee resumed lower at 65.13 against Tuesday's close of 65.03 at the Interbank Foreign Exchange (FOREX) due to consistent dollar demand from foreign banks and drifted further to 65.17 in early trade. However, overcoming initial volatility the local unit made a smart recovery in mid-afternoon deals to hit a high of 64.9250 before ending at 64.96, showing a gain of 8 paise, or 0.12%. The RBI fixed the reference rate for the dollar at 65.0592.

Name of the ETF	Holdings In Tonnes As		%Ch
	08-Nov-17	07-Nov-17	
SPDR Gold ETF	843.09	844.27	-0.14
iShares Silver Trust	9893.21	9893.21	0.00

Symbol	08-Nov-17		Ratio
	Close	Close	
Gold v/s Silver	1284	17.138	74.90
Gold v/s Crude Oil	1284	56.81	22.60

Bullion	Closing		% Ch
	08-Nov-17	07-Nov-17	
Gold Dec MCX	29535	29437	0.33
Gold Dec Comex	1284	1276	0.62
Silver Dec MCX	39888	39594	0.74
Silver Dec Comex	17.138	16.940	1.17
Energy			
Crude Oil Nov MCX	3695	3734	-1.04
Crude Dec Nymex	56.81	57.20	-0.68
Natural Gas Nov MCX	207.00	206.70	0.15
Nat. Gas Dec Henry Hub	3.175	3.152	0.73

LME Inventories (In Tonnes)

Base Metals	08-Nov-17	07-Nov-17	Change	% Change
Aluminum	1177300	1177050	250	0.02
Copper	263425	267650	-4225	-1.58
Nickel	380628	382356	-1728	-0.45
Lead	146775	147300	-525	-0.36
Zinc	241575	244025	-2450	-1.00

Base Metals	Closing		% Ch
	08-Nov-17	07-Nov-17	
Aluminium Nov	136.20	138.80	-1.87
Copper Nov	445.10	445.30	-0.04
Nickel Nov	822.30	826.20	-0.47
Lead Nov	163.25	162.45	0.49
Zinc Nov	209.00	207.55	0.70

ECONOMIC CALENDER

Thursday November 09 2017

Time	Country	Event	Actual	Forecast	Previous
5:20 AM	Japan	Adjusted Current Account	1.84T	2.05T	2.27T
5:20 AM	Japan	Core Machinery Orders (MoM) (Sep)	-8.1%	-1.8%	3.4%
5:20 AM	Japan	Core Machinery Orders (YoY) (Sep)	-3.5%	1.9%	4.4%
5:20 AM	Japan	Current Account n.s.a. (Sep)	2.271T	2.375T	2.380T
5:31 AM	U.K.	RICS House Price Balance (Oct)	1%	4%	6%
7:00 AM	China	CPI (MoM) (Oct)	0.1%	0.2%	0.5%
7:00 AM	China	CPI (YoY) (Oct)	1.9%	1.8%	1.6%
7:00 AM	China	PPI (YoY) (Oct)	6.9%	6.6%	6.9%
12:30 PM	Germany	German Exports (MoM) (Sep)		-1.1%	3.1%
12:30 PM	Germany	German Imports (MoM) (Sep)		0.3%	1.2%
12:30 PM	Germany	German Trade Balance (Sep)		21.0B	21.6B
7:00 PM	U.S.	Continuing Jobless Claims		1,890K	1,884K
7:00 PM	U.S.	Initial Jobless Claims		231K	229K
8:30 PM	U.S.	Wholesale Inventories (MoM) (Sep)		0.3%	0.3%
9:00 PM	U.S.	Natural Gas Storage		15B	65B

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