



# COMMODITY REPORT

10 November 2017

## ECONOMIC/GLOBAL NEWS

- Oil prices climbed back toward two-year highs, as a report that Saudi Arabia has urged its nationals to leave Lebanon immediately implied worsening tensions in the Middle East, increasing the risk to global crude supplies. On the New York Mercantile Exchange, West Texas Intermediate oil for December rose 36 cents, or 0.6%, to settle at \$57.17 a barrel. MCX Crude Oil November expiry closed at Rs. 3738 per barrel, up 1.16%.
- U.S. initial jobless claims climbed to 239,000 in the week ended November 4th, an increase of 10,000 from the previous week's unrevised level of 229,000. Continuing claims rose by 17,000 to 1.901 million in the week ended October 28th.
- U.S. wholesale inventories edged up by 0.3% in September after climbing by a revised 0.8% in August.
- The EIA showed that domestic supplies of natural gas rose by 15 billion cubic feet for the week ended Nov. 3.
- Greece's consumer prices advanced 0.7% year-on-year in October, slower than the 1% increase seen in September. On a monthly basis, consumer prices rose only 0.1%, following September's 1.9% increase.
- Greece industrial production fell by seasonally adjusted 3.4% in September from August, when it grew 2.9%. On a yearly basis, industrial production growth slowed to 2.4% from 5.5% in August.
- Singapore's retail sales decreased a seasonally adjusted 4.2% month-over-month in September, after remaining flat in the previous month. On an annual basis, retail sales fell 0.5% in September, reversing a 3.7% gain in the preceding month.
- The Philippines' central bank decided to maintain its key interest rate at a record low, the monetary board of Bangko Sentral ng Pilipinas, governed by Nestor Espenilla, held the overnight reverse repurchase facility at 3.00%.
- Philippine trade deficit fell to \$1.91 billion in September from \$2.02 billion in the corresponding month last year. In August, the shortfall was \$2.39 billion. Exports grew 4.3% year-over-year in September and imports went up by 1.7%.

Index	09-Nov-17	08-Nov-17	Pts. Ch.	% Change
<b>Dow</b>	23461.94	23563.36	<b>-101.42</b>	<b>-0.43</b>
<b>Nifty</b>	10308.95	10303.15	<b>5.80</b>	<b>0.06</b>
<b>Sensex</b>	33250.93	33218.81	<b>32.12</b>	<b>0.10</b>
<b>USD/INR</b>	64.94	64.95	<b>-0.02</b>	<b>-0.02</b>
<b>Dollar Index</b>	94.42	94.77	<b>-0.35</b>	<b>-0.37</b>
<b>Euro/\$1US</b>	1.1646	1.1595	<b>0.0051</b>	<b>0.44</b>
<b>\$1US/Yen</b>	113.37	113.88	<b>-0.51</b>	<b>-0.45</b>
<b>Pound/\$1US</b>	1.3143	1.3116	<b>0.0027</b>	<b>0.21</b>

## Market Update

- U.S. stocks closed lower in their worst session in two weeks with the Dow snapping a seven-day win streak on worries over a possible delay in much-anticipated corporate tax cut. However, main indexes trimmed losses after the House Ways and Committee approved a bill to overhaul the tax code, setting up a vote by the full House. The S&P 500 fell 9.76 points, or 0.4%, to 2,584.62. The Nasdaq Composite Index down 39.07 points, or 0.6%, to 6,750.05.
- Indian market ended with small gains after displaying intraday volatility amid mixed global cues. Investors maintained caution ahead of GST council's announcements tomorrow, 10 November 2017, after a two-day meet at Guwahati. Indices snapped two-day losing streak.

## Currency Update

- The U.S. dollar index sagged throughout trading, marking its biggest pullback of the week, as traders worried over potential complications for tax-cut legislation, high hopes for which had been the main driver of the dollar up until recently. The ICE U.S. Dollar Index fell 0.4% to 94.465. The broader WSJ U.S. Dollar Index was down 0.2% at 87.63. The euro climbed to \$1.1647 from \$1.1596. The British pound was little changed at \$1.3155. The greenback fell against Japan's currency as it traded at ¥113.21, its lowest level since late October, and down from ¥113.87.
- The rupee firmed up by a modest two paise to end at 64.94 against the US currency in a quiet trade on mild dollar selling by banks and exporters in the face of subdued overseas sentiment. After trading in a narrow range of 64.85 and 65.00 most part of the session, the local unit eventually ended at 64.94, showing a small gain of 2 paise. The RBI fixed the reference rate for the dollar at 64.8967.

Name of the ETF	Holdings In Tonnes As		%Ch
	09-Nov-17	08-Nov-17	
<b>SPDR Gold ETF</b>	843.09	843.09	<b>0.00</b>
<b>iShares Silver Trust</b>	9893.21	9893.21	<b>0.00</b>

Symbol	09-Nov-17		Ratio
	Close	Close	
<b>Gold v/s Silver</b>	1288	16.975	<b>75.85</b>
<b>Gold v/s Crude Oil</b>	1288	57.17	<b>22.52</b>

Bullion	Closing		% Ch
	09-Nov-17	08-Nov-17	
<b>Gold Dec MCX</b>	29661	29535	<b>0.43</b>
<b>Gold Dec Comex</b>	1288	1284	<b>0.30</b>
<b>Silver Dec MCX</b>	39641	39888	<b>-0.62</b>
<b>Silver Dec Comex</b>	16.975	17.138	<b>-0.95</b>
<b>Energy</b>			
<b>Crude Oil Nov MCX</b>	3738	3695	<b>1.16</b>
<b>Crude Dec Nymex</b>	57.17	56.81	<b>0.63</b>
<b>Natural Gas Nov MCX</b>	209.00	207.00	<b>0.97</b>
<b>Nat. Gas Dec Henry Hub</b>	3.200	3.175	<b>0.79</b>

## LME Inventories (In Tonnes)

Base Metals	09-Nov-17	08-Nov-17	Change	% Change
<b>Aluminum</b>	1171975	1177300	<b>-5325</b>	<b>-0.45</b>
<b>Copper</b>	259725	263425	<b>-3700</b>	<b>-1.40</b>
<b>Nickel</b>	382980	380628	<b>2352</b>	<b>0.62</b>
<b>Lead</b>	146350	146775	<b>-425</b>	<b>-0.29</b>
<b>Zinc</b>	238300	241575	<b>-3275</b>	<b>-1.36</b>

Base Metals	Closing		% Ch
	09-Nov-17	08-Nov-17	
<b>Aluminium Nov</b>	135.95	136.20	<b>-0.18</b>
<b>Copper Nov</b>	444.45	445.10	<b>-0.15</b>
<b>Nickel Nov</b>	799.20	822.30	<b>-2.81</b>
<b>Lead Nov</b>	164.20	163.25	<b>0.58</b>
<b>Zinc Nov</b>	209.70	209.00	<b>0.33</b>

## ECONOMIC CALENDER

Friday November 10 2017

Time	Country	Event	Actual	Forecast	Previous
1:15 PM	France	<b>French Industrial Production (MoM) (Sep)</b>		0.6%	-0.3%
1:15 PM	France	<b>French Non-Farm Payrolls (QoQ) (Q3)</b>		0.3%	0.4%
Tentative	China	<b>M2 Money Stock (YoY)</b>		9.2%	9.2%
Tentative	China	<b>New Loans</b>		770.0B	1,270.0B
3:00 PM	U.K.	<b>U.K. Construction Output (YoY) (Sep)</b>		2.2%	3.5%
3:00 PM	U.K.	<b>Construction Output (MoM) (Sep)</b>		-0.3%	0.6%
3:00 PM	U.K.	<b>Industrial Production (MoM) (Sep)</b>		0.3%	0.2%
3:00 PM	U.K.	<b>Industrial Production (YoY) (Sep)</b>		1.9%	1.6%
3:00 PM	U.K.	<b>Manufacturing Production (YoY) (Sep)</b>		2.4%	2.8%
3:00 PM	U.K.	<b>Manufacturing Production (MoM) (Sep)</b>		0.3%	0.4%
3:00 PM	U.K.	<b>Trade Balance (Sep)</b>		-12.80B	-14.25B
5:00 PM	India	<b>Bank Loan Growth</b>			7.7%
5:00 PM	India	<b>Cumulative Industrial Production (Sep)</b>			2.20%
5:00 PM	India	<b>Deposit Growth</b>			9.8%
5:00 PM	India	<b>FX Reserves, USD</b>			398.76B
5:00 PM	India	<b>Industrial Production (YoY) (Sep)</b>		4.2%	4.3%
5:00 PM	India	<b>Manufacturing Output (MoM) (Sep)</b>			3.1%
8:30 PM	U.S.	<b>Michigan Consumer Sentiment (Nov)</b>		101.0	100.7

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