



# COMMODITY REPORT

11 May 2017

## ECONOMIC/GLOBAL NEWS

- Oil futures rallied, posting their largest one-day gain since December, after U.S. government data revealed the biggest weekly decline in domestic crude supplies so far this year. June West Texas Intermediate crude rose \$1.45, or 3.16%, to settle at \$47.33 a barrel on the New York Mercantile Exchange. The U.S. Energy Information Administration reported that domestic crude supplies dropped by 5.2 million barrels for the week ended May 5. Gasoline stockpiles declined by 200,000 barrels, while distillate stockpiles were down 1.6 million barrels last week, according to the EIA. MCX Crude Oil May expiry closed at Rs. 3083 per barrel, up 3.84%.
- U.S. import prices climbed by 0.5% in April after a revised 0.1% uptick in March. Export prices edged up by 0.2% in April after inching up by a revised 0.1% in March.
- U.S. government had a \$182 billion budget surplus in April, the budget surplus was \$106 billion in April 2016.
- U.K. house price balance +22% in April. This was the same balance as in March.
- French trade deficit narrowed to EUR 5.4 billion in March from EUR 6.4 billion in February. Exports climbed 3.8% monthly in March, faster than the 1.6% increase in February. Imports rebounded 0.8% after a 2.3% drop in the prior month.
- France's current account deficit dropped to EUR 3.0 billion in March from EUR 3.5 billion in February.
- France's industrial output climbed by 2% in March compared to February's contraction was revised lower from -1.6% to -1.7%.
- Japan posted a current account surplus of 2.907 trillion yen in March - down 2.2% on year, up from 2.813 trillion yen in February. Japan logged a current account surplus of 20.2 trillion yen (\$176.9 billion) in the year ended March 31, a 13.1% increase from the previous year and the highest since 2007.

Index	10-May-17	09-May-17	Pts. Ch.	% Change
<b>Dow</b>	20943.11	20975.78	<b>-32.67</b>	<b>-0.16</b>
<b>Nifty</b>	9407.30	9316.85	<b>90.45</b>	<b>0.97</b>
<b>Sensex</b>	30248.17	29933.25	<b>314.92</b>	<b>1.05</b>
<b>USD/INR</b>	CLOSED	64.63	-	-
<b>Dollar Index</b>	99.56	99.54	<b>0.02</b>	<b>0.02</b>
<b>Euro/\$1US</b>	1.0868	1.0874	<b>-0.0006</b>	<b>-0.06</b>
<b>\$1US/Yen</b>	114.28	113.98	<b>0.30</b>	<b>0.26</b>
<b>Pound/\$1US</b>	1.2938	1.2935	<b>0.0003</b>	<b>0.02</b>

## Market Update

- The tech-heavy Nasdaq closed at a record for a fourth session in a row as the Dow industrials slipped lower as the stunning firing of Federal Bureau of Investigation Director James Comey stoked questions about President Donald Trump's ability to build enough consensus in Washington to implement market friendly policies. The Nasdaq Composite Index rose 8.56 points, or 0.1%, to close at a record 6,129.14, for its fifth consecutive session of gains. The S&P 500 was up 1 point, or less than 0.1%, to 2,398, with eight out of 11 sectors trading higher, led by the energy sector.
- Indian market jumped and hit fresh record highs as the sentiment was boosted by chief of the India Meteorological Department (IMD) reportedly commenting that India may likely receive higher monsoon rainfall than previously forecast. The Sensex settled above the psychologically important 30,000-mark.

## Currency Update

- The U.S. dollar rose against its Japanese rival, erasing an early decline after an industry group said that crude supplies fell by nearly six million barrels last week. The dollar rose 0.3% at ¥114.33, compared with ¥113.98. The ICE Dollar Index was unchanged at 99.68, off an intraday low of 99.37. The WSJ Dollar Index was down less than 0.1%, at 90.50. The pound was 0.1% higher at \$1.2946 while the euro moved slightly lower to \$1.0865, compared with \$1.0872.
- Indian market closed on **10th May, 2017** on account of "Buddha Purnima".

Name of the ETF	Holdings In Tonnes As		%Ch
	10-May-17	09-May-17	
<b>SPDR Gold ETF</b>	851.89	851.89	<b>0.00</b>
<b>iShares Silver Trust</b>	10531.96	10412.74	<b>1.14</b>

Symbol	10-May-17		Ratio
	Close	Close	
<b>Gold v/s Silver</b>	1219	16.207	<b>75.21</b>
<b>Gold v/s Crude Oil</b>	1219	47.33	<b>25.75</b>

Bullion	Closing		% Ch
	10-May-17	09-May-17	
<b>Gold Jun MCX</b>	27996	27971	<b>0.09</b>
<b>Gold Jun Comex</b>	1219	1216	<b>0.23</b>
<b>Silver Jul MCX</b>	37952	37789	<b>0.43</b>
<b>Silver Jul Comex</b>	16.207	16.067	<b>0.87</b>
<b>Energy</b>			
<b>Crude Oil May MCX</b>	3083	2969	<b>3.84</b>
<b>Crude Jun Nymex</b>	47.33	45.88	<b>3.16</b>
<b>Natural Gas May MCX</b>	213.40	209.70	<b>1.76</b>
<b>Nat. Gas Jun Henry Hub</b>	3.292	3.227	<b>2.01</b>

## LME Inventories (In Tonnes)

Base Metals	10-May-17	09-May-17	Change	% Change
<b>Aluminum</b>	1570575	1577800	<b>-7225</b>	<b>-0.46</b>
<b>Copper</b>	339200	342825	<b>-3625</b>	<b>-1.06</b>
<b>Nickel</b>	381378	380718	<b>660</b>	<b>0.17</b>
<b>Lead</b>	178975	176725	<b>2250</b>	<b>1.27</b>
<b>Zinc</b>	346725	342025	<b>4700</b>	<b>1.37</b>

Base Metals	Closing		% Ch
	10-May-17	09-May-17	
<b>Aluminium May</b>	120.60	121.05	<b>-0.37</b>
<b>Copper Jun</b>	358.00	359.10	<b>-0.31</b>
<b>Nickel May</b>	591.00	597.00	<b>-1.01</b>
<b>Lead May</b>	141.70	140.50	<b>0.85</b>
<b>Zinc May</b>	167.75	168.90	<b>-0.68</b>

## ECONOMIC CALENDER

Thursday May 11, 2017

Time	Country	Event	Actual	Forecast	Previous
4:31 AM	U.K.	<b>RICS House Price Balance (Apr)</b>	<b>22%</b>	20%	22%
5:20 AM	Japan	<b>Adjusted Current Account</b>	<b>1.73T</b>	1.73T	2.21T
5:20 AM	Japan	<b>Bank Lending (YoY) (Apr)</b>	<b>3.0%</b>	3.2%	3.0%
5:20 AM	Japan	<b>Current Account n.s.a. (Mar)</b>	<b>2.908T</b>	2.590T	2.814T
11:30 AM	Eurozone	<b>German WPI (YoY) (Apr)</b>			4.7%
11:30 AM	Eurozone	<b>German WPI (MoM) (Apr)</b>		0.1%	0.0%
Tentative	China	<b>M2 Money Stock (YoY)</b>		10.8%	10.6%
Tentative	China	<b>New Loans</b>		800.0B	1,020.0B
2:00 PM	U.K.	<b>Industrial Production (MoM) (Mar)</b>		-0.3%	-0.7%
2:00 PM	U.K.	<b>Industrial Production (YoY) (Mar)</b>		2.1%	2.8%
2:00 PM	U.K.	<b>Manufacturing Production (MoM) (Mar)</b>		-0.2%	-0.1%
2:00 PM	U.K.	<b>Manufacturing Production (YoY) (Mar)</b>		3.0%	3.3%
2:00 PM	U.K.	<b>Trade Balance (Mar)</b>		-11.80B	-12.46B
2:00 PM	U.K.	<b>Trade Balance Non-EU (Mar)</b>		-3.40B	-3.75B
4:30 PM	U.K.	<b>BoE QE Total (May)</b>		435B	435B
4:30 PM	U.K.	<b>BoE Interest Rate Decision (May)</b>		0.25%	0.25%
4:30 PM	U.K.	<b>BoE MPC Meeting Minutes</b>			
Tentative	U.S.	<b>OPEC Monthly Report</b>			
6:00 PM	U.S.	<b>Continuing Jobless Claims</b>		1,980K	1,964K
6:00 PM	U.S.	<b>Core PPI (MoM) (Apr)</b>		0.2%	0.0%
6:00 PM	U.S.	<b>Core PPI (YoY) (Apr)</b>		1.7%	1.6%
6:00 PM	U.S.	<b>Initial Jobless Claims</b>		245K	238K
6:00 PM	U.S.	<b>Jobless Claims 4-Week Avg.</b>			243.00K
6:00 PM	U.S.	<b>PPI (MoM) (Apr)</b>		0.2%	-0.1%
6:00 PM	U.S.	<b>PPI (YoY) (Apr)</b>		2.2%	2.3%
8:00 PM	U.S.	<b>Natural Gas Storage</b>		53B	67B

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