



COMMODITY REPORT

13 April 2017

ECONOMIC/GLOBAL NEWS

- Oil prices halted their longest streak of gains so far this year, as pressure from concerns over rising U.S. crude production outweighed support from the first weekly decline in U.S. crude supplies in a month. The U.S. Energy Information Administration showed that domestic crude supplies fell by 2.2 million barrels for the week ended April 7. Gasoline supplies also declined by 3 million barrels, while distillate stockpiles were down by 2.2 million barrels last week, according to the EIA. May West Texas Intermediate crude lost 29 cents, or 0.5%, to settle at \$53.11 a barrel on the New York Mercantile Exchange. MCX Crude Oil April expiry closed at Rs. 3444 per barrel, down 0.12%.
- China's exports grew 16.4% year-over-year in March. Similarly, imports registered a sharp rise of 20.3% annually in March. The visible trade surplus of the country came in at \$23.9 billion in March.
- U.S. import prices dipped by 0.2% in March after climbing by a revised 0.4% in February. Export prices rose by 0.2% in March following a 0.3% increase in February.
- U.S. government had a \$176 billion budget deficit in March. The budget deficit was \$108 billion in March 2016.
- OPEC said its output had kept falling in March as members tightened compliance to agreed cuts, but said U.S. producers were enjoying a revival thanks to higher oil prices. Russia and 10 other non-OPEC producers also pledged to trim another 558,000 barrels a day. In its closely watched monthly oil report, OPEC said its production decreased by 153,000 barrels a day in March to an average of 31.93 million barrels a day.
- U.K. ILO jobless rate held steady at 4.7% in three months to February. The number of people claiming jobseekers' allowances increased by 25,500 from prior month.
- U.K. house price balance came in at 22% in March, unchanged from the February reading.
- Germany's wholesale price inflation rose 4.7% year-over-year in March, slower than the 5.0% climb in February. On a monthly basis, wholesale prices showed no variations in March, after a 0.5% gain in the preceding month.
- Australia's unemployment rate was steady at a seasonally adjusted 5.9% in March, unchanged from the February reading. The Australian economy added 60,900 jobs last month to 12,059,600 - following the loss of 6,400 jobs in the previous month.
- India's consumer price inflation rose 3.81% year-on-year in March, faster than February's 3.65% increase.
- India's industrial production fell 1.2% in February from prior year. In January, production advanced by revised 3.3%. While mining and electricity output grew 3.3% and 0.3%, respectively, output of manufacturing declined 2%. During April 2016 to February 2017, industrial production logged an annual growth of 0.4%.

Index	12-Apr-17	11-Apr-17	Pts. Ch.	% Change
Dow	20591.86	20651.30	-59.44	-0.29
Nifty	9203.45	9237.00	-33.55	-0.36
Sensex	29643.48	29788.35	-144.87	-0.49
USD/INR	64.68	64.50	0.18	0.28
Dollar Index	100.71	100.62	0.09	0.09
Euro/\$1US	1.0666	1.0602	0.0064	0.60
\$1US/Yen	109.03	109.62	-0.59	-0.54
Pound/\$1US	1.2540	1.2491	0.0049	0.39

Market Update

- U.S. stocks closed modestly lower as investors remained cautious amid persistent geopolitical risks. The S&P 500 lost 8.85 points, or 0.4%, to finish at 2,344.93. The Nasdaq Composite Index lost 30.61 points to close at 5,836.16, a decline of 0.5%.
- Indian market suffered modest losses amid volatility ahead of the release of key domestic economic data later in the day.

Currency Update

- The dollar briefly strengthened as U.S. Secretary of State Rex Tillerson and his Russian counterpart called for an easing of tensions between the two geopolitical rivals. The ICE U.S. Dollar index was unchanged at 100.67, as was the WSJ Dollar Index at 90.51. The euro, pound and yen were essentially flat.
- The rupee ended lower by 18 paise to 64.68 against the US dollar with forex market sentiment dipping over simmering geopolitical tensions at the global level. The home currency resumed sharply lower at 64.65 compared to Tuesday's closing value of 64.50 at the Interbank Foreign Exchange market here. The rupee plunged to touch an intra-day low of 64.73 before ending at 64.67, revealing a loss of 18 paise, or 0.28%. The RBI, meanwhile, fixed the reference rate for the dollar at 64.6920.

Name of the ETF	Holdings In Tonnes As		%Ch
	12-Apr-17	11-Apr-17	
SPDR Gold ETF	842.41	842.41	0.00
iShares Silver Trust	10208.21	10208.21	0.00

Symbol	12-Apr-17		Ratio
	Close	Close	
Gold v/s Silver	1278	18.300	69.84
Gold v/s Crude Oil	1278	53.11	24.07

Bullion	Closing		% Ch
	12-Apr-17	11-Apr-17	
Gold Jun MCX	29229	29193	0.12
Gold Jun Comex	1278	1274	0.31
Silver May MCX	42202	42187	0.04
Silver May Comex	18.300	18.254	0.25
Energy			
Crude Oil Apr MCX	3444	3448	-0.12
Crude May Nymex	53.11	53.40	-0.54
Natural Gas Apr MCX	206.70	203.90	1.37
Nat. Gas May Henry Hub	3.187	3.150	1.17

LME Inventories (In Tonnes)

Base Metals	12-Apr-17	11-Apr-17	Change	% Change
Aluminum	1774950	1788525	-13575	-0.76
Copper	258825	259675	-850	-0.33
Nickel	369678	370872	-1194	-0.32
Lead	169825	170850	-1025	-0.60
Zinc	364050	365900	-1850	-0.51

Base Metals	Closing		% Ch
	12-Apr-17	11-Apr-17	
Aluminium Apr	122.35	123.75	-1.13
Copper Apr	363.75	373.25	-2.55
Nickel Apr	628.40	638.10	-1.52
Lead Apr	145.45	145.85	-0.27
Zinc Apr	168.10	166.00	1.27

ECONOMIC CALENDER

Thursday Apr 13, 2017

Time	Country	Event	Actual	Forecast	Previous
4:31 AM	U.K.	RICS House Price Balance (Mar)	22.0%	22.0%	24.0%
7:00 AM	Australia	Employment Change (Mar)	60.9K	20.0K	-6.4K
7:00 AM	Australia	Unemployment Rate (Mar)	5.9%	5.9%	5.9%
8:35 AM	China	Exports (YoY) (Mar)	16.4%	3.2%	-1.3%
8:35 AM	China	Imports (YoY) (Mar)	20.3%	18.0%	38.1%
8:35 AM	China	Trade Balance (USD) (Mar)	23.92B	10.00B	-9.15B
11:30 AM	Germany	German CPI (MoM) (Mar)		0.2%	0.2%
11:30 AM	Germany	German CPI (YoY) (Mar)		1.6%	1.6%
12:15 PM	France	French CPI (MoM) (Mar)		0.6%	0.6%
2:30 PM	U.S.	IEA Monthly Report			
6:00 PM	U.S.	Continuing Jobless Claims		2,028K	2,028K
6:00 PM	U.S.	Core PPI (MoM) (Mar)		0.2%	0.3%
6:00 PM	U.S.	Core PPI (YoY) (Mar)		1.8%	1.5%
6:00 PM	U.S.	Initial Jobless Claims		245K	234K
6:00 PM	U.S.	PPI (YoY) (Mar)		2.4%	2.2%
6:00 PM	U.S.	PPI (MoM) (Mar)		0.0%	0.3%
7:00 PM	U.K.	CB Leading Index (MoM)			0.4%
7:30 PM	U.S.	Michigan Consumer Sentiment (Apr)		96.5	96.9
8:00 PM	U.S.	Natural Gas Storage		9B	2B

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