



COMMODITY REPORT

13 November 2017

ECONOMIC/GLOBAL NEWS

- Gold futures settled sharply lower, even as both stocks and the dollar, which typically move inversely to precious metals, slumped on the back of waning confidence for economy-boosting tax reform. December gold slipped \$13.30, or 1.03%, to finish at \$1,274.20 an ounce, a day after posting its highest finish since Oct. 16. MCX Gold December expiry closed at Rs. 29491 per 10 gram, down 0.57%.
- U.S. preliminary reading on the consumer sentiment index for November came in at 97.8 compared to the final October reading of 100.7.
- U.K. visible trade deficit fell to GBP 11.25 billion in September from GBP 12.35 billion in August.
- U.K. industrial production climbed 0.7% month-on-month in September, faster than the 0.3% increase seen in August. Manufacturing output also advanced 0.7% over the month. Year-on-year, industrial production growth improved to 2.5% in September from 1.8% in August. Manufacturing output expanded 2.7% annually in September.
- U.K. average asking price for a house was down 0.8% on month in November that followed the 1.1% increase in October. On a yearly basis, prices advanced 1.1% - slowing from 1.4% in the previous month.
- France industrial production grew by more-than-expected 0.6% month-on-month in September, reversing a 0.2% fall in August.
- India's industrial production rose 3.8% year-on-year in September. The August production growth was revised up to 4.5% from 4.3% reported initially. Manufacturing and electricity sectors registered 3.4% increase each.
- Japan producer prices in Japan were up 0.3% on month in October, that was unchanged from the September reading following an upward revision from 0.2%. On a yearly basis, prices jumped 3.4% - following the upwardly revised 3.1% gain in the previous month.

Index	10-Nov-17	09-Nov-17	Pts. Ch.	% Change
Dow	23422.21	23461.94	-39.73	-0.17
Nifty	10321.75	10308.95	12.80	0.12
Sensex	33314.56	33250.93	63.63	0.19
USD/INR	65.16	64.94	0.22	0.35
Dollar Index	94.28	94.35	-0.07	-0.07
Euro/\$1US	1.1665	1.1642	0.0023	0.20
\$1US/Yen	113.53	113.47	0.06	0.05
Pound/\$1US	1.3191	1.3151	0.0040	0.30

Market Update

- U.S. stock benchmarks closed mostly lower, putting an end to multiweek winning streaks by the major indexes as investors expressed nagging anxiety about a possible delay in much-anticipated corporate tax cuts. The S&P 500 ended down 2.32 points to 2,582.28, a decline of 0.1%. The Nasdaq Composite Index rose 0.89 point to 6,750.94, or less than 0.1%.
- Indian market ended the volatile trading sessions with small gains as reports suggesting Goods and Services Tax (GST) Council today, 10 November 2017, deciding to keep only 50 items, mostly demerit, sin and luxury goods in top 28% tax bracket boosted sentiment. However, weak global cues capped gains.

Currency Update

- The U.S. dollar was weaker against key rivals, on track to break three-week winning streak due to concerns that Washington will have a difficult time hammering out a tax bill that can be made into law. The ICE U.S. Dollar Index slipped 0.1% to 94.386. The broader WSJ U.S. Dollar Index stood at 87.63. The euro bought \$1.1664, up from \$1.1640. The British pound fetched \$1.3202, up from \$1.3137. The greenback receded against Japan's currency as it traded at ¥113.21 versus ¥113.44.
- Reversing its two-session rise, the rupee took a steep plunge of 22 paise to end at a fresh one-month low of 65.16 against the US dollar due to frantic demand for the American unit from importers and corporates. At the Interbank Foreign Exchange (FOREX), the rupee resumed weak at 65.06 against Thursday's close of 64.94 on sustained dollar demand. Continuing the downward trend, the local unit hit an intra-day low of 65.19 in late afternoon deals before ending at 65.16, revealing a steep loss of 22 paise, or 0.35%. The RBI fixed the reference rate for the dollar at 65.0147.

Name of the ETF	Holdings In Tonnes As		%Ch
	10-Nov-17	09-Nov-17	
SPDR Gold ETF	843.09	843.09	0.00
iShares Silver Trust	9893.21	9893.21	0.00

Symbol	10-Nov-17		Ratio
	Close	Close	
Gold v/s Silver	1274	16.871	75.53
Gold v/s Crude Oil	1274	56.74	22.46

Bullion	Closing		% Ch
	10-Nov-17	09-Nov-17	
Gold Dec MCX	29491	29661	-0.57
Gold Dec Comex	1274	1288	-1.03
Silver Dec MCX	39507	39641	-0.34
Silver Dec Comex	16.871	16.975	-0.61
Energy			
Crude Oil Nov MCX	3712	3738	-0.70
Crude Dec Nymex	56.74	57.17	-0.75
Natural Gas Nov MCX	209.30	209.00	0.14
Nat. Gas Dec Henry Hub	3.213	3.200	0.41

LME Inventories (In Tonnes)

Base Metals	10-Nov-17	09-Nov-17	Change	% Change
Aluminum	1168375	1171975	-3600	-0.31
Copper	260150	259725	425	0.16
Nickel	382524	382980	-456	-0.12
Lead	146700	146350	350	0.24
Zinc	235225	238300	-3075	-1.29

Base Metals	Closing		% Ch
	10-Nov-17	09-Nov-17	
Aluminium Nov	137.20	135.95	0.92
Copper Nov	444.40	444.45	-0.01
Nickel Nov	789.50	799.20	-1.21
Lead Nov	164.50	164.20	0.18
Zinc Nov	212.50	209.70	1.34

ECONOMIC CALENDER

Monday November 13 2017

Time	Country	Event	Actual	Forecast	Previous
5:20 AM	Japan	PPI (YoY) (Oct)	3.4%	3.1%	3.0%
5:20 AM	Japan	PPI (MoM) (Oct)	0.3%	0.1%	0.2%
5:31 AM	U.K.	Rightmove House Price Index (MoM)	-0.8%		1.1%
11:30 AM	China	FDI			1.6%
12:30 PM	Germany	German WPI (YoY) (Oct)			3.4%
12:30 PM	Germany	German WPI (MoM) (Oct)		0.4%	0.6%
Tentative	U.S.	OPEC Monthly Report			
5:30 PM	India	CPI (YoY) (Oct)		3.46%	3.28%

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