



COMMODITY REPORT

14 March 2017

ECONOMIC/GLOBAL NEWS

- Natural gas prices rose for the fourth session in a row, as cold weather forecasts pointed to increased demand before the end of winter. April natural gas finished at \$3.043 per million British thermal units, up 3.5 cents, or 1.16%. MCX Natural Gas March expiry closed at Rs. 202 per British thermal unit, up 1.05%.
- China's industrial production climbed 6.3% in the January to February period from a year ago. During the first two months of 2017, retail sales surged 9.5% as compared to the same period of last year. The fixed asset investment grew 8.9% annually in the January to February period.
- U.S. non-farm payroll employment jumped by 235,000 jobs in February after surging up by a revised 238,000 jobs in January. Additionally, the private sector created more of the new job contracts than expected in February with a total of 227,000, compared to January's number was revised down to 221,000 private nonfarm payrolls, from the prior reading of 237,000. The unemployment rate edged down to 4.7% in February from 4.8% in January.
- U.S. government had a \$192 billion budget deficit in February. The budget deficit was \$193 billion in February 2016. The fiscal 2017 year-to-date deficit was \$349 billion compared with \$353 billion in the same period of fiscal 2016.
- U.K. visible trade deficit came in at GBP 10.83 billion in January versus GBP 10.91 billion shortfall in December.
- U.K. industrial production decreased 0.4% in January from December, when it grew 0.9%. Likewise, manufacturing output declined 0.9%, reversing a 2.2% rise in the prior month. On a yearly basis, growth in industrial output eased to 3.2% in January, from 4.3% in December. Manufacturing output grew 2.7% annually, following a 4.2% rise in December.
- Germany's exports recovered by 2.7% month-on-month in January, in contrast to a 2.8% fall in December. At the same time, imports grew at a faster pace of 3% after edging up 0.1%. As a result, the trade surplus increased to a seasonally adjusted EUR 18.5 billion from EUR 18.3 billion in December.
- Germany's wholesale prices advanced 5% in February from prior year, following a 4% increase in January. On a monthly basis, wholesale prices gained 0.5% in February versus a 0.8% rise in January.
- France's industrial production slid 0.3% in January, production had fallen 1.1% in December.
- Japan producer prices were up 0.2% on month in February, following the 0.6% increase in January. On a yearly basis, prices advanced 1.0% - up from 0.5% in the previous month.
- Japan core machine orders slipped a seasonally adjusted 3.2% on month in January - coming in at 837.9 billion yen, following the 2.1% increase in December. On a yearly basis, core machine orders tumbled 8.2% - following the 6.7% gain in the previous month.
- India's industrial production climbed 2.7% year-on-year in January, reversing a revised 0.1% fall in December. Manufacturing advanced 2.3% and mining output climbed 5.3%. Electricity output logged an annual growth of 3.9% in January. During April to January, industrial production grew 0.6% from the same period of previous year.

Index	13-Mar-17	10-Mar-17	Pts. Ch.	% Change
Dow	20881.48	20902.98	-21.50	-0.10
Nifty	CLOSED	8934.55	-	-
Sensex	CLOSED	28946.23	-	-
USD/INR	CLOSED	66.60	-	-
Dollar Index	101.26	101.25	0.01	0.01
Euro/\$1US	1.0654	1.0672	-0.0018	-0.17
\$1US/Yen	114.88	114.75	0.13	0.11
Pound/\$1US	1.2219	1.2171	0.0048	0.39

Market Update

- U.S. stocks closed marginally higher after switching between small gains and losses as investors refrained from making sizable bets ahead of a Federal Reserve meeting that is widely expected to deliver an interest-rate increase. The S&P 500 index rose 0.87 point to close at 2,373.47 while the Nasdaq Composite Index edged up 14.06 points, or 0.2%, to end at 5,875.78.
- Indian market closed on **13.03.2017** on account of "HOLI".

Currency Update

- The U.S. dollar traded at break-even levels as investors moved cautiously in a week marked by a number of political tests for Europe and ahead of key decisions by global central banks. The pound rose to \$1.2227, up 0.5% from \$1.2174. The ICE U.S. Dollar Index was up less than 0.1% to 101.34. The euro fell to \$1.0657, down from \$1.0674. The dollar was flat against the Japanese yen changing hands at ¥114.80, from ¥114.76.
- Indian currency market closed on **13.03.2017** on account of "HOLI".

Name of the ETF	Holdings In Tonnes As		%Ch
	13-Mar-17	10-Mar-17	
SPDR Gold ETF	832.03	825.22	0.83
iShares Silver Trust	10268.39	10268.39	0.00

Symbol	13-Mar-17		Ratio
	Close	Close	
Gold v/s Silver	1203	16.972	70.89
Gold v/s Crude Oil	1203	48.40	24.86

Bullion	Closing		% Ch
	13-Mar-17	10-Mar-17	
Gold Apr MCX	28251	28366	-0.41
Gold Apr Comex	1203	1201	0.14
Silver May MCX	40418	40528	-0.27
Silver May Comex	16.972	16.923	0.29
Energy			
Crude Oil Mar MCX	3203	3229	-0.81
Crude Apr Nymex	48.40	48.49	-0.19
Natural Gas Mar MCX	202.00	199.90	1.05
Nat. Gas Apr Henry Hub	3.043	3.008	1.16

LME Inventories (In Tonnes)

Base Metals	13-Mar-17	10-Mar-17	Change	% Change
Aluminum	2054425	2068525	-14100	-0.68
Copper	331200	325500	5700	1.75
Nickel	383910	384978	-1068	-0.28
Lead	190400	190400	0	0.00
Zinc	383250	380050	3200	0.84

Base Metals	Closing		% Ch
	13-Mar-17	10-Mar-17	
Aluminium Mar	123.90	124.60	-0.56
Copper Apr	385.45	382.80	0.69
Nickel Mar	675.40	660.50	2.26
Lead Mar	150.00	150.25	-0.17
Zinc Mar	181.20	180.00	0.67

ECONOMIC CALENDER

Tuesday Mar 14, 2017

Time	Country	Event	Actual	Forecast	Previous
7:30 AM	China	Fixed Asset Investment (YoY) (Jan)	8.9%	8.2%	8.1%
7:30 AM	China	Industrial Production (YoY) (Jan)	6.3%	6.2%	6.0%
7:30 AM	China	Retail Sales (YoY) (Jan)	9.5%	10.5%	10.9%
12:00 PM	India	WPI Food (YoY) (Feb)			-0.56%
12:00 PM	India	WPI Fuel (YoY) (Feb)			18.14%
12:00 PM	India	WPI Inflation (YoY) (Feb)		5.90%	5.25%
12:00 PM	India	WPI Manufacturing Inflation (YoY) (Feb)			3.99%
12:30 PM	Eurozone	German CPI (YoY) (Feb)		2.2%	2.2%
12:30 PM	Eurozone	German CPI (MoM) (Feb)		0.6%	0.6%
3:30 PM	Eurozone	German ZEW Current Conditions (Mar)		78.0	76.4
3:30 PM	Eurozone	German ZEW Economic Sentiment (Mar)		13.1	10.4
3:30 PM	Eurozone	Industrial Production (MoM) (Jan)		1.3%	-1.6%
3:30 PM	Eurozone	Industrial Production (YoY) (Jan)		0.9%	2.0%
3:30 PM	Eurozone	ZEW Economic Sentiment		19.3	17.1
Tentative	U.S.	OPEC Monthly Report			
5:30 PM	India	CPI (YoY) (Feb)		3.58%	3.17%
6:00 PM	U.S.	Core PPI (YoY) (Feb)		1.5%	1.2%
6:00 PM	U.S.	Core PPI (MoM) (Feb)		0.2%	0.4%
6:00 PM	U.S.	PPI (MoM) (Feb)		0.1%	0.6%
6:00 PM	U.S.	PPI (YoY) (Feb)		2.0%	1.6%
8:00 PM	U.K.	CB Leading Index (MoM)			0.0%

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