



COMMODITY REPORT

14 November 2017

ECONOMIC/GLOBAL NEWS

- Gold futures ended modestly higher to recoup some of their recent losses, as investors retreated somewhat from purchasing assets perceived as risky, like global stocks. December gold gained \$4.70, or 0.4%, to settle at \$1,278.90 an ounce. MCX Gold December expiry closed at Rs. 29588 per 10 gram, up 0.33%.
- China industrial output was up 6.2% on year in October, down from 6.6% in September. The retail sales advanced an annual 10.0% - down from 10.3% in the previous month. Fixed asset investment was up 7.3% on year, slowing from 7.5% a month earlier.
- China's foreign direct investment increased by 1.9% year-on-year to CNY 678.7 billion (USD 102.15 billion) in January to October 2017. In October alone, FDI increased by 5% to CNY 60.12 billion.
- China's new yuan loans fell to CNY 663.2 billion in October, from September's CNY 1.27 trillion. M2 money supply climbed 8.8% year-on-year in October.
- U.S. federal government ran a \$63 billion deficit in October. The government boosted outlays in October to \$299 billion, up \$31 billion from the same month of last year.
- OPEC said that crude oil production fell last month by 151,000 barrels a day. Crude output by members of the Organization of the Petroleum Exporting Countries dropped by 0.46%, to 32.59 million barrels a day in October, compared with the month prior. That decline was aided by reduced production in Iraq, Nigeria, Venezuela, Algeria and Iran, the cartel said in its closely watched monthly oil market report.
- Germany's wholesale price inflation climbed 3% year-on-year in October, slower than the 3.4% increase seen in September. On a monthly basis, wholesale prices remained flat in October after rising 0.6% a month ago.
- India's consumer price index rose 3.58% in October after a 3.28% increase in September. Food price inflation climbed to 1.90% from 1.25%. Compared to the previous month, the CPI rose 0.67% in October and food prices were 0.87% higher.

Index	13-Nov-17	10-Nov-17	Pts. Ch.	% Change
Dow	23439.70	23422.21	17.49	0.07
Nifty	10224.95	10321.75	-96.80	-0.94
Sensex	33033.56	33314.56	-281.00	-0.84
USD/INR	65.42	65.16	0.26	0.40
Dollar Index	94.40	94.28	0.12	0.13
Euro/\$1US	1.1665	1.1665	0.0000	0.00
\$1US/Yen	113.60	113.53	0.07	0.06
Pound/\$1US	1.3121	1.3191	-0.0070	-0.53

Market Update

- U.S. stocks closed marginally higher after the Dow and the S&P 500 posted their first weekly drops in two months last week. Upside was capped, however, as uncertainty continued to swirl around the state of Republican tax-cut legislation while blue-chip General Electric Co. tumbled to a more-than-five-year low. The S&P 500 climbed 2.54 points, or 0.1%, to 2,584.84 and the Nasdaq Composite Index advanced 6.66 points, or 0.1%, to 6,757.60.
- Indian market nudged lower on first trading session of the week tracking weakness in European and Asian markets. The Sensex settled above the 33,000 level after falling below that level in late trade.

Currency Update

- The British pound dropped following news reports that several Conservative members of Parliament want Prime Minister Theresa May to resign, the latest sign of turmoil in the British government. Sterling changed hands at \$1.3117, down from \$1.3191. The ICE U.S. Dollar Index was up 0.1% at 94.489, up from 94.386. The broader WSJ Dollar Index was up 0.2% at 87.71. The euro rose to \$1.1667 against the dollar, up 0.2%. Against the Japanese yen the dollar rose 0.3% at ¥113.59.
- The rupee extended its fall for the second straight session and saw a big 26 paise plunge in value at an over one-month low of 65.42 a dollar amid sustained demand for the US currency. At the Interbank Foreign Exchange (FOREX), the rupee opened sharply lower at 65.38 against weekend close of 65.16 due to heavy demand for the American unit from importers and corporates. Keeping the descending trend intact, the local unit suffered a late-afternoon blow to hit a fresh intra-day low of 65.51 before concluding at 65.42, showing a steep loss of 26 paise, or 0.40%. The RBI fixed the reference rate for the dollar at 65.4272.

Name of the ETF	Holdings In Tonnes As		%Ch
	13-Nov-17	10-Nov-17	
SPDR Gold ETF	843.39	843.09	0.04
iShares Silver Trust	9893.21	9893.21	0.00

Symbol	13-Nov-17		Ratio
	Close	Close	
Gold v/s Silver	1279	17.047	75.02
Gold v/s Crude Oil	1279	56.76	22.53

Bullion	Closing		% Ch
	13-Nov-17	10-Nov-17	
Gold Dec MCX	29588	29491	0.33
Gold Dec Comex	1279	1274	0.37
Silver Dec MCX	39900	39507	0.99
Silver Dec Comex	17.047	16.871	1.04
Energy			
Crude Oil Dec MCX	3740	3734	0.16
Crude Dec Nymex	56.76	56.74	0.04
Natural Gas Nov MCX	209.90	209.30	0.29
Nat. Gas Dec Henry Hub	3.167	3.213	-1.43

LME Inventories (In Tonnes)

Base Metals	13-Nov-17	10-Nov-17	Change	% Change
Aluminum	1165325	1168375	-3050	-0.26
Copper	258275	260150	-1875	-0.72
Nickel	380094	382524	-2430	-0.64
Lead	146275	146700	-425	-0.29
Zinc	232250	235225	-2975	-1.26

Base Metals	Closing		% Ch
	13-Nov-17	10-Nov-17	
Aluminium Nov	137.65	137.20	0.33
Copper Nov	451.40	444.40	1.58
Nickel Nov	817.80	789.50	3.58
Lead Nov	165.10	164.50	0.36
Zinc Nov	212.70	212.50	0.09

ECONOMIC CALENDER

Tuesday November 14 2017

Time	Country	Event	Actual	Forecast	Previous
12:30 AM	U.S.	Federal Budget Balance (Oct)	-63.0B	-62.0B	8.0B
7:30 AM	China	Fixed Asset Investment (YoY) (Oct)	7.3%	7.4%	7.5%
7:30 AM	China	Industrial Production (YoY) (Oct)	6.2%	6.3%	6.6%
7:30 AM	China	Retail Sales (YoY) (Oct)	10.0%	10.4%	10.3%
11:30 AM	China	FDI	1.90%		1.60%
12:00 PM	India	WPI Food (YoY) (Oct)			2.04%
12:00 PM	India	WPI Fuel (YoY) (Oct)			9.01%
12:00 PM	India	WPI Inflation (YoY) (Oct)		3.01%	2.60%
12:00 PM	India	WPI Manufacturing Inflation (YoY) (Oct)			2.72%
12:30 PM	Germany	German CPI (YoY) (Oct)		1.6%	1.6%
12:30 PM	Germany	German CPI (MoM) (Oct)		0.0%	0.0%
12:30 PM	Germany	German GDP (YoY) (Q3)		2.3%	0.8%
12:30 PM	Germany	German GDP (QoQ) (Q3)		0.6%	0.6%
2:30 PM	U.S.	IEA Monthly Report			
3:00 PM	U.K.	Core CPI (YoY) (Oct)		2.8%	2.7%
3:00 PM	U.K.	Core PPI Output (YoY) (Oct)		2.2%	2.5%
3:00 PM	U.K.	Core PPI Output (MoM) (Oct)		0.2%	0.2%
3:00 PM	U.K.	Core RPI (YoY) (Oct)		4.2%	4.1%
3:00 PM	U.K.	Core RPI (MoM) (Oct)			0.1%
3:00 PM	U.K.	CPI (YoY) (Oct)		3.1%	3.0%
3:00 PM	U.K.	CPI (MoM) (Oct)		0.2%	0.3%
3:00 PM	U.K.	House Price Index (YoY)		5.2%	5.0%
3:00 PM	U.K.	PPI Input (MoM) (Oct)		1.1%	0.4%
3:00 PM	U.K.	PPI Input (YoY) (Oct)		4.8%	8.4%
3:00 PM	U.K.	PPI Output (MoM) (Oct)		0.3%	0.2%
3:00 PM	U.K.	PPI Output (YoY) (Oct)		2.9%	3.3%
3:00 PM	U.K.	RPI (MoM) (Oct)		0.2%	0.1%
3:00 PM	U.K.	RPI (YoY) (Oct)		4.1%	3.9%
3:30 PM	U.K.	BoE Gov Carney Speaks			
3:30 PM	U.S.	Fed Chair Yellen Speaks			
3:30 PM	Germany	German ZEW Current Conditions (Nov)		88.0	87.0
3:30 PM	Germany	German ZEW Economic Sentiment (Nov)		20.0	17.6
3:30 PM	Eurozone	GDP (YoY) (Q3)		2.5%	2.5%
3:30 PM	Eurozone	GDP (QoQ) (Q3)		0.6%	0.6%
3:30 PM	Eurozone	Industrial Production (MoM) (Sep)		-0.6%	1.4%
3:30 PM	Eurozone	Industrial Production (YoY) (Sep)		3.2%	3.8%
3:30 PM	Eurozone	ZEW Economic Sentiment		29.3	26.7
7:00 PM	U.S.	Core PPI (MoM) (Oct)		0.2%	0.4%
7:00 PM	U.S.	Core PPI (YoY) (Oct)		2.3%	2.2%
7:00 PM	U.S.	PPI (YoY) (Oct)		2.4%	2.6%
7:00 PM	U.S.	PPI (MoM) (Oct)		0.1%	0.4%

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

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12:00 PM	India	WPI Manufacturing Inflation (YoY) (Oct)			2.72%
12:30 PM	Germany	German CPI (YoY) (Oct)		1.6%	1.6%
12:30 PM	Germany	German CPI (MoM) (Oct)		0.0%	0.0%
12:30 PM	Germany	German GDP (YoY) (Q3)		2.3%	0.8%
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3:00 PM	U.K.	CPI (MoM) (Oct)		0.2%	0.3%
3:00 PM	U.K.	House Price Index (YoY)		5.2%	5.0%
3:00 PM	U.K.	PPI Input (MoM) (Oct)		1.1%	0.4%

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