



COMMODITY REPORT

21 April 2017

ECONOMIC/GLOBAL NEWS

- Natural gas prices are falling toward a two-week low after government data showed a larger-than-expected storage addition for last week. The U.S. Energy Information Administration showed that domestic supplies of natural gas rose by 54 billion cubic feet for the week ended April 14. Total stocks now stand at 2.115 trillion cubic feet, down 368 billion cubic feet from a year ago, but 282 billion cubic feet above the five-year average, the government said. MCX Natural Gas May expiry closed at Rs. 209.90 per British thermal unit, down 1.82%.
- U.S. initial jobless claims climbed to 244,000 in the week ended April 15th, an increase of 10,000 from the previous week's unrevised level of 234,000. Continuing claims also dropped by 49,000 to 1.979 million in the week ended April 8th.
- U.S. Conference Board said its leading economic index rose by 0.4% in March after climbing by a revised 0.5% in February.
- U.K. Knight Frank/Markit House Price Sentiment Index, or HPSI, dropped to 57.4 in April from 57.5 in March.
- Eurozone flash consumer confidence index for April rose to -3.6 from -5 in March. The corresponding indicator for EU rose by 0.8 point to -3.4 in March.
- Germany's producer price index climbed at a steady rate of 3.1% year-over-year in March. On a monthly basis, consumer prices showed no variations in March, after a 0.2% rise in February.
- Greece's current account gap was EUR 936.9 million in February versus EUR 828.1 million in the same month last year.
- Japan manufacturing sector continued to expand in April, with a manufacturing PMI score of 52.8. That's up from 52.4 in March.
- Indonesia's central bank left its key interest rate unchanged for the sixth month in a row. The Board of Governors of Bank Indonesia, led by Governor Agus Martowardojo, left the 7-day repo rate at 4.75%. Previously, the bank had reduced the rate by 25 basis points each in September and October 2016.

Index	20-Apr-17	19-Apr-17	Pts. Ch.	% Change
Dow	20578.71	20404.49	174.22	0.85
Nifty	9136.40	9103.50	32.90	0.36
Sensex	29422.39	29336.57	85.82	0.29
USD/INR	64.57	64.58	-0.02	-0.02
Dollar Index	99.69	99.64	0.05	0.05
Euro/\$1US	1.0717	1.0711	0.0006	0.06
\$1US/Yen	109.32	108.86	0.46	0.42
Pound/\$1US	1.2813	1.2779	0.0034	0.27

Market Update

- U.S. stock market ended with solid gains, with the Nasdaq closing at a record, as investors welcomed a deluge of stronger-than-expected corporate earnings reports and economic data. The S&P 500 climbed 17.67 points, or 0.8%, to finish at 2,355.84. Financials and materials led gainers. The Nasdaq Composite meanwhile, rose 53.74 points, or 0.9%, to a record close of 5,916.78.
- Indian market registered modest gains in a lackluster session of trade after gyrating in a small range throughout the day.

Currency Update

- The dollar continued to climb against the yen afternoon after Treasury Secretary Steven Mnuchin affirmed that there's bipartisan support for raising the U.S. debt ceiling, and that an extension would likely be approved by the summer. The greenback advanced to ¥109.48 on his comments, compared with ¥108.86. The shared currency bought \$1.0719 in recent trade, down from an intraday high of \$1.0779, the strongest level since March 28. That's up from \$1.0712. Meanwhile, the pound bought \$1.2813, compared with \$1.2779.
- The rupee managed to pull things back towards the fag-end and edged higher by 2 paise to 64.57 a dollar. The rupee resumed substantially lower at 64.66 from Wednesday's close of 64.58 at the Interbank Foreign Exchange (Forex) Market here on fresh bouts of dollar demand from importers. It remained under immense pressure and tumbled to hit an intraday low of 64.72 in late afternoon deals. But, the local unit made a smart recovery towards the fag-end trade to settle a notch higher at 64.57, showing a gain of 2 paise, or 0.2%. The RBI, meanwhile, fixed the reference rate for the dollar at 64.6364.

Name of the ETF	Holdings In Tonnes As		%Ch
	20-Apr-17	19-Apr-17	
SPDR Gold ETF	848.92	848.92	0.00
iShares Silver Trust	10149.32	10149.32	0.00

Symbol	20-Apr-17		Ratio
	Close	Close	
Gold v/s Silver	1284	18.018	71.25
Gold v/s Crude Oil	1284	50.85	50.71

Bullion	Closing		% Ch
	20-Apr-17	19-Apr-17	
Gold Jun MCX	29295	29305	-0.03
Gold Jun Comex	1284	1283	0.03
Silver May MCX	41505	41898	-0.94
Silver May Comex	18.018	18.162	-0.79
Energy			
Crude Oil May MCX	3301	3338	-1.11
Crude Jun Nymex	50.71	50.85	-0.28
Natural Gas May MCX	209.90	213.80	-1.82
Nat. Gas May Henry Hub	3.159	3.185	-0.82

LME Inventories (In Tonnes)

Base Metals	20-Apr-17	19-Apr-17	Change	% Change
Aluminum	1702125	1713250	-11125	-0.65
Copper	268450	267475	975	0.36
Nickel	375738	374952	786	0.21
Lead	167675	168175	-500	-0.30
Zinc	356450	357525	-1075	-0.30

Base Metals	Closing		% Ch
	20-Apr-17	19-Apr-17	
Aluminium Apr	125.65	123.15	2.03
Copper Apr	364.15	361.25	0.80
Nickel Apr	612.80	607.60	0.86
Lead Apr	140.05	139.80	0.18
Zinc Apr	169.90	165.40	2.72

ECONOMIC CALENDER

Friday Apr 21, 2017

Time	Country	Event	Actual	Forecast	Previous
6:00 AM	Japan	Manufacturing PMI (Apr)	52.8		52.4
12:30 PM	France	French Manufacturing PMI (Apr)		53.0	53.3
12:30 PM	France	French Markit Composite PMI (Apr)		56.2	56.8
12:30 PM	France	French Services PMI (Apr)		57.1	57.5
1:00 PM	Germany	German Composite PMI (Apr)		56.8	57.1
1:00 PM	Germany	German Manufacturing PMI (Apr)		58.0	58.3
1:00 PM	Germany	German Services PMI (Apr)		55.5	55.6
1:30 PM	Eurozone	Current Account (Feb)			24.1B
1:30 PM	Eurozone	Current Account n.s.a. (Feb)			2.5B
1:30 PM	Eurozone	Manufacturing PMI (Apr)		56.0	56.2
1:30 PM	Eurozone	Markit Composite PMI (Apr)		56.3	56.4
1:30 PM	Eurozone	Services PMI (Apr)		56.0	56.0
2:00 PM	U.K.	Core Retail Sales (YoY) (Mar)		3.9%	4.1%
2:00 PM	U.K.	Core Retail Sales (MoM) (Mar)		-0.4%	1.3%
2:00 PM	U.K.	Retail Sales (MoM) (Mar)		-0.2%	1.4%
2:00 PM	U.K.	Retail Sales (YoY) (Mar)		3.4%	3.7%
5:00 PM	India	FX Reserves, USD			369.00B
7:15 PM	U.S.	Manufacturing PMI (Apr)		53.5	53.3
7:15 PM	U.S.	Services PMI (Apr)		53.0	52.8
7:30 PM	U.S.	Existing Home Sales (MoM) (Mar)		2.5%	-3.7%
7:30 PM	U.S.	Existing Home Sales (Mar)		5.60M	5.48M

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