



COMMODITY REPORT

24 April 2017

ECONOMIC/GLOBAL NEWS

- Crude settled lower, as investors grew concerned that growing levels of U.S. oil production would offset OPEC's efforts to rein in supply. June West Texas Intermediate crude fell by \$1.09, or 2.15%, to settle at \$49.62 a barrel on the New York Mercantile Exchange. MCX Crude Oil May expiry closed at Rs. 3208 per barrel, down 2.82%.
- U.S. existing home sales jumped 4.4% to an annual rate of 5.71 million in March after slumping by 3.9% to a downwardly revised 5.47 million February.
- U.S. Markit said that its flash services PMI fell to 52.5 in April, from the prior month's reading of 52.8. Markit also said that its flash manufacturing PMI dropped to 52.8 in April from the prior month's final reading of 53.3. The composite PMI slipped to 52.7 in April from the previous month's reading of 53.0.
- U.K. retail sales decreased 1.8% month-on-month in March, reversing a 1.7% rise in February. Core retail sales volume declined 1.5%, in contrast to a 1.6% rise a month ago. On a yearly basis, growth in retail sales volume eased more-than-expected to 1.7% from 3.7%. Core retail sales grew 2.6%, slower than February's 4.1% increase.
- U.K. average asking price for houses were up 1.1% on month in April, checking in at a record 313,655 pounds. That follows the 1.3% increase in March. On a yearly basis, house prices gained 2.2%, easing slightly from 2.3% in the previous month.
- Eurozone's current account surplus surged to 27.9 billion euros (\$29.9 billion) in February from 3.1 billion euros in January while seasonally and working-day adjusted figures showed the surplus widening to 37.9 billion euros from 26.1 billion euros.
- Eurozone flash composite output index rose unexpectedly to 56.7 in April from 56.4 in March. The services PMI climbed to 56.2 from 56.0 in March. The factory PMI came in at 56.8, up from 56.2 in March.
- Germany's flash composite output index dropped to 56.3 in April from March's six-year high of 57.1. The flash services activity index also fell to 54.7 in April from 55.6 in the previous month. Similarly, the flash manufacturing PMI came in at 58.2 in April, down slightly from March's 71-month high of 58.3.
- French flash composite output index rose to a 71-month high of 57.4 in April from 56.8 in March. The services PMI rose unexpectedly to 57.7 in April from 57.5 in March. Likewise, the factory PMI improved to 55.1 from 53.3 a month ago.

Index	21-Apr-17	20-Apr-17	Pts. Ch.	% Change
Dow	20547.76	20578.71	-30.95	-0.15
Nifty	9119.40	9136.40	-17.00	-0.19
Sensex	29365.30	29422.39	-57.09	-0.19
USD/INR	64.62	64.57	0.05	0.07
Dollar Index	99.88	99.69	0.19	0.19
Euro/\$1US	1.0728	1.0717	0.0011	0.10
\$1US/Yen	109.08	109.32	-0.24	-0.22
Pound/\$1US	1.2813	1.2813	0.0000	0.00

Market Update

- U.S. stocks fell but closed off the lows of the day following President Donald Trump's promise of a much-awaited tax-overhaul plan and ahead of the first round of France's closely watched presidential election. The S&P 500 index finished down 7.15 points, or 0.3%, at 2,348.69. The Nasdaq Composite Index retreated from the record close set, falling 6.26 points, or 0.1%, to close at 5,910.52.
- Trading for the week ended on a dull note as the Indian market failed to hold onto small intraday gains to settle with small losses. Cautious trading in European stocks dampened sentiment.

Currency Update

- The euro climbed against the dollar for a second straight week, though it surrendered some of its earlier gains on Friday, a day after a terror attack in Paris left one policeman dead and two others injured. One euro bought \$1.0698, cementing a weekly rise of 0.7%. By comparison, it traded at \$1.0717 after briefly touching a 3-week high. The broad-based ICE U.S. Dollar Index rose 0.2% to 99.97. Meanwhile, the WSJ Dollar Index rose marginally to 89.83. The greenback weakened against the yen, slipping to ¥109, compared with ¥109.32. Meanwhile, the pound bought \$1.2800, compared with \$1.2813.
- Snapping its two-session uptrend, the rupee slipped by 5 paise to 64.62 a dollar due to demand uptick for the American currency and persistent capital outflows. The rupee opened substantially weak at 64.56 against overnight closing value of 64.57 at the Interbank Foreign Exchange market and on fresh bouts of dollar demand from importers and corporates. It lost further ground to hit an intraday low of 64.67 before rebounding sharply to trade briefly higher at 64.55 mid-morning deals. Having failed to build on early upmove, the domestic unit once again turned shaky towards the fag-end trade to settle lower at 64.62, showing a loss of 5 paise, or 0.07%. The RBI fixed the reference rate for the dollar at 64.5701.

Name of the ETF	Holdings In Tonnes As		%Ch
	21-Apr-17	20-Apr-17	
SPDR Gold ETF	848.92	848.92	0.00
iShares Silver Trust	10119.87	10149.32	-0.29

Symbol	21-Apr-17		Ratio
	Close	Close	
Gold v/s Silver	1289	17.856	72.19
Gold v/s Crude Oil	1289	50.71	49.62

Bullion	Closing		% Ch
	21-Apr-17	20-Apr-17	
Gold Jun MCX	29418	29295	0.42
Gold Jun Comex	1289	1284	0.41
Silver May MCX	41289	41505	-0.52
Silver May Comex	17.856	18.018	-0.90
Energy			
Crude Oil May MCX	3208	3301	-2.82
Crude Jun Nymex	49.62	50.71	-2.15
Natural Gas May MCX	207.70	209.90	-1.05
Nat. Gas May Henry Hub	3.101	3.159	-1.84

LME Inventories (In Tonnes)

Base Metals	21-Apr-17	20-Apr-17	Change	% Change
Aluminum	1687875	1702125	-14250	-0.84
Copper	268400	268450	-50	-0.02
Nickel	380946	375738	5208	1.39
Lead	167175	167675	-500	-0.30
Zinc	355150	356450	-1300	-0.36

Base Metals	Closing		% Ch
	21-Apr-17	20-Apr-17	
Aluminium Apr	124.60	125.65	-0.84
Copper Apr	363.00	364.15	-0.32
Nickel Apr	604.80	612.80	-1.31
Lead Apr	139.10	140.05	-0.68
Zinc Apr	166.65	169.90	-1.91

ECONOMIC CALENDER

Monday Apr 24, 2017

Time	Country	Event	Actual	Forecast	Previous
4:31 AM	U.K.	Rightmove House Price Index (MoM)	1.1%		1.3%
1:30 PM	Germany	German Business Expectations (Apr)		106.0	105.7
1:30 PM	Germany	German Current Assessment (Apr)		119.2	119.3
1:30 PM	Germany	German Ifo Business Climate Index (Apr)		112.5	112.3
3:30 PM	U.K.	CBI Industrial Trends Orders (Apr)		5	8

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