



COMMODITY REPORT

25 April 2017

ECONOMIC/GLOBAL NEWS

- Natural gas prices fell to fresh one-month lows, with mild weather and soft expectations for demand pulling down the market. Natural gas for June delivery settled down 3.2 cents, or 1%, at \$3.160 a million British thermal units on the New York Mercantile Exchange, its lowest settlement since March 27. MCX Natural Gas May expiry closed at Rs. 205 per British thermal unit, down 1.30%.
- China's Conference Board leading economic indicator climbed 0.9% month-over-month in March, following a 1.3% rise in February.
- U.K. consumer confidence index dropped to -7.0 in the first quarter from -6.0 in the fourth quarter of 2016.
- U.K. balance of domestic orders came in at +20% in three months to April, the highest since July 2014. In April, the total orders balance fell to +4% from +8% in March.
- Eurozone's government deficit to GDP ratio declined to 1.5% from 2.1% in 2015. The corresponding ratio for EU28 dropped to 1.7% from 2.4%.
- Germany's business confidence index rose to 112.9 in April from March's initially estimated 112.3. The current conditions indicator came in at 121.1. At the same time, the expectations index dropped to 105.2 in April.
- Japan corporate service prices were up 0.8% on year in March. That was unchanged from the February. On a monthly basis, prices were up 0.6% after rising 0.3% in February.
- South Korea's consumer sentiment climbed to 101.2 in April from 96.7 in March. In February, the score was 94.4.
- Taiwan's seasonally adjusted jobless rate edged up to 3.84% in March from 3.83% in February. The number of unemployed people climbed to 452,000 in March from 451,000 in the previous month. A year ago, the jobless figure totaled 462,000.
- Taiwan's industrial production rose 3.2% year-over-year in March, much slower than the 10.7% spike in February. On a monthly basis, industrial productions edged down a seasonally adjusted 0.1% from February, when it fell by 6.0%. Without adjustment, production surged 17.5%.
- Singapore consumer prices advanced 0.7% year-on-year in March, the same pace of growth as seen in February. Month-on-month, both overall consumer prices and core consumer prices remained flat in March.

Index	24-Apr-17	21-Apr-17	Pts. Ch.	% Change
Dow	20763.89	20547.76	216.13	1.05
Nifty	9217.95	9119.40	98.55	1.08
Sensex	29655.84	29365.30	290.54	0.99
USD/INR	64.45	64.62	-0.17	-0.26
Dollar Index	98.97	99.88	-0.91	-0.91
Euro/\$1US	1.0868	1.0728	0.0140	1.30
\$1US/Yen	109.77	109.08	0.69	0.63
Pound/\$1US	1.2794	1.2813	-0.0019	-0.15

Market Update

- U.S. stocks rallied to finish higher, with major indexes advancing more than 1% and the tech-heavy Nasdaq scoring a record high close following a strong showing by centrist Emmanuel Macron in the French presidential election, which averted fears of a euroskeptic-only runoff. The S&P 500 surged 25.46 points, or 1.1%, to 2,374.15. The Nasdaq Composite Index finished up 73.30 points, or 1.2%, to a record close at 5,983.82.
- Trading for the week started on a buoyant note as Indian market settled with decent gains in line with firm global stocks with sentiment boosted by centrist Emmanuel Macron pulling in the highest number of votes among candidates in the first round of the French presidential election on Sunday, 23 April 2017. Impressive set of nos from cement major ACC triggered rally for cement pack as a whole.

Currency Update

- The euro surged to its strongest level against the greenback in 5 ½ months after establishment-favorite Emmanuel Macron took first place in the first round of the French presidential election. The shared currency rose 1.3% against the dollar, its largest intraday advance since June 3. One euro bought \$1.0860, after reaching an intraday high above \$1.09 earlier in the session. By comparison, it traded at \$1.0725. The shared currency also rallied sharply against the yen, pushing the Japanese currency lower against most of its rivals, including the dollar. One dollar bought ¥109.80, its strongest level in three weeks, compared with ¥109.01. The euro's run weighed on the ICE Dollar Index was off 0.9% at 99.13. The WSJ Dollar Index was off 0.3% at 89.47. The euros's strength put pressure on the pound which bought \$1.2789, compared with \$1.2812.
- The rupee came back strongly against the US currency by surging 17 paise to close at a two-week high of 64.45 on heavy dollar selling by exporters and banks. The home unit resumed firmly higher at 64.55 from last weekend's closing value of 64.62 at the Interbank Foreign Exchange market owing to smooth supply of dollars. Maintaining its strong edge over greenback, the rupee touched a fresh intra-day high of 64.43 in late afternoon deals before ending at 64.45, showing a smart gain of 17 paise or 0.26%. Today's rupee closing was the highest since April 14, when it closed at 64.41. The RBI, fixed the reference rate for the dollar at 64.4757 and for the euro at 69.9884.

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

Symbol	24-Apr-17		Ratio
	Close	Close	
Gold v/s Silver	1278	17.858	71.54
Gold v/s Crude Oil	1278	49.62	49.23

LME Inventories (In Tonnes)				
Base Metals	24-Apr-17	21-Apr-17	Change	% Change
Aluminum	1678250	1687875	-9625	-0.57
Copper	264850	268400	-3550	-1.32
Nickel	380496	380946	-450	-0.12
Lead	166925	167175	-250	-0.15
Zinc	353200	355150	-1950	-0.55

Bullion	Closing		% Ch
	24-Apr-17	21-Apr-17	
Gold Jun MCX	29131	29418	-0.98
Gold Jun Comex	1278	1289	-0.90
Silver Jul MCX	41674	41831	-0.38
Silver May Comex	17.858	17.856	0.01
Energy			
Crude Oil May MCX	3190	3208	-0.56
Crude Jun Nymex	49.23	49.62	-0.79
Natural Gas May MCX	205.00	207.70	-1.30
Nat. Gas Jun Henry Hub	3.160	3.192	-1.00

Base Metals	Closing		% Ch
	24-Apr-17	21-Apr-17	
Aluminium May	125.60	125.00	0.48
Copper Jun	367.95	367.05	0.25
Nickel May	602.80	611.50	-1.42
Lead May	139.75	139.40	0.25
Zinc May	167.55	167.20	0.21

ECONOMIC CALENDER

Tuesday Apr 25, 2017					
Time	Country	Event	Actual	Forecast	Previous
12:15 PM	France	French Business Survey (Apr)		104	104
6:30 PM	U.S.	House Price Index (MoM) (Feb)		0.3%	0.0%
6:30 PM	U.S.	House Price Index (YoY) (Feb)			5.7%
7:30 PM	U.S.	CB Consumer Confidence (Apr)		122.5	125.6
7:30 PM	U.S.	New Home Sales (Mar)		583K	592K
7:30 PM	U.S.	New Home Sales (MoM) (Mar)		-0.8%	6.1%

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