



# COMMODITY REPORT

26 April 2017

## ECONOMIC/GLOBAL NEWS

- Gold futures settled at their lowest level in just over two weeks, extending the previous session's decline that followed the first round of France's presidential election. June gold fell \$10.30, or 0.81%, to settle at \$1,267.20 an ounce. Meanwhile, May silver fell 26.7 cents, or 1.5%, to \$17.591 an ounce, the lowest since March. MCX Gold June expiry closed at Rs. 28814 per 10 gram, down 1.09% while July Silver closed at Rs. 40927 per kg, down 1.79%.
- China's unemployment rate fell to 3.97% and 3.34 million jobs were created in the first quarter of the year. The unemployment rate dropped 0.05% points from the previous quarter and 0.07% points from a year ago. The job creation figure was 160,000 higher than that in the same period last year.
- U.S. new home sales jumped by 5.8% to an annual rate of 621,000 in March from a revised 587,000 in February.
- U.S. house-price index rose 0.8% for February compared with expectations of a 0.2% gain and the January. The year-on-year increase accelerated to 6.4% from 5.7% previously.
- U.S. Conference Board said its consumer confidence index fell to 120.3 in April from a revised 124.9 in March.
- The American Petroleum Institute reported a rise of 897,000 barrels in U.S. crude supplies for the week ended April 21. The API data also showed a climb of about 4.4 million barrels in gasoline supplies, while inventories of distillates were little changed, down 36,000 barrels.
- French manufacturing confidence index rose 3 points to 108 in April, the highest since June 2011.
- Spain's producer price inflation advanced 6% year-on-year in March, but slower than the 7.4% rise in February. Month-on-month, overall producer prices fell for the second consecutive month. Producer prices slid 0.8%, slower than the 1.2% decline in February.
- Australia's consumer prices were up 0.5% on quarter in the first quarter of 2017, that was unchanged from the previous three months. On a yearly basis, inflation advanced 2.1% - up from 1.5% in the three months prior.
- Hong Kong's exports surged 16.9% year-over-year in March. However, it was slower than the 18.4% growth in February. Imports climbed 13.0% annually in March, following a 25.4% jump in the prior month. As a result, the visible trade deficit narrowed to HK\$42.3 billion in March from HK\$47.01 billion in the corresponding month last year.

Index	25-Apr-17	24-Apr-17	Pts. Ch.	% Change
<b>Dow</b>	20996.12	20763.89	<b>232.23</b>	<b>1.12</b>
<b>Nifty</b>	9306.60	9217.95	<b>88.65</b>	<b>0.96</b>
<b>Sensex</b>	29943.24	29655.84	<b>287.40</b>	<b>0.97</b>
<b>USD/INR</b>	64.27	64.44	<b>-0.17</b>	<b>-0.27</b>
<b>Dollar Index</b>	98.65	98.97	<b>-0.32</b>	<b>-0.32</b>
<b>Euro/\$1US</b>	1.0926	1.0868	<b>0.0058</b>	<b>0.53</b>
<b>\$1US/Yen</b>	111.09	109.77	<b>1.32</b>	<b>1.20</b>
<b>Pound/\$1US</b>	1.2841	1.2794	<b>0.0047</b>	<b>0.37</b>

## Market Update

- U.S. stock market extended its rally, with the Dow jumping by triple-digits and the Nasdaq closing above 6,000 for the first time ever, as investors welcomed upbeat earnings and the possibility of corporate tax cuts. The broader S&P 500 was up 14.46 points, or 0.6%, to finish at 2,388.61. The Nasdaq Composite Index rose 41.67 points, or 0.7%, to close at a record 6,025.49.
- Indian market spurred for the second day in a row following a relief rally in global equities after centrist candidate Emmanuel Macron won the first round of the French presidential election on Sunday, 23 April 2017. The Nifty hit a record high.

## Currency Update

- The dollar advanced against the yen, but extended its slide against the euro and a handful of European currencies, as investors awaited a "big announcement" about President Donald Trump's plans for overhauling the U.S. tax code. One dollar traded at a three-week high of ¥111.08, up from ¥109.76. Meanwhile, the euro traded at \$1.0935, its strongest level in 5½ months, compared with \$1.0868. The ICE U.S. Dollar Index was off 0.3% at 98.7700, largely thanks to the drop in the euro. The WSJ Dollar Index was up 0.1% at 89.52. One pound recently traded at \$1.2831, compared with \$1.2795.
- The rupee continued its firming trend to log a near 21-month high of 64.27, by surging 17 paise against the US currency on sustained dollar unwinding from exporters and corporates amid positive global cues. The domestic currency resumed a tad higher at 64.42 from Monday's close value of 64.44 at the Interbank Foreign Exchange market. Maintaining its strong momentum, the home unit touched a high of 64.21 in mid-afternoon deals before ending at 64.27, revealing a solid gain of 17 paise, or 0.27%. The RBI, fixed the reference rate for the dollar at 64.2776.

Name of the ETF	Holdings In Tonnes As		%Ch
	25-Apr-17	24-Apr-17	
<b>SPDR Gold ETF</b>	854.25	848.92	<b>0.63</b>
<b>iShares Silver Trust</b>	10181.70	10119.87	<b>0.61</b>

Symbol	25-Apr-17		Ratio
	Close	Close	
<b>Gold v/s Silver</b>	1267	17.591	<b>72.04</b>
<b>Gold v/s Crude Oil</b>	1267	49.23	<b>49.56</b>

Bullion	Closing		% Ch
	25-Apr-17	24-Apr-17	
<b>Gold Jun MCX</b>	28814	29131	<b>-1.09</b>
<b>Gold Jun Comex</b>	1267	1278	<b>-0.81</b>
<b>Silver Jul MCX</b>	40927	41674	<b>-1.79</b>
<b>Silver May Comex</b>	17.591	17.858	<b>-1.50</b>
<b>Energy</b>			
<b>Crude Oil May MCX</b>	3183	3190	<b>-0.22</b>
<b>Crude Jun Nymex</b>	49.56	49.23	<b>0.67</b>
<b>Natural Gas May MCX</b>	202.50	205.00	<b>-1.22</b>
<b>Nat. Gas Jun Henry Hub</b>	3.165	3.160	<b>0.16</b>

## LME Inventories (In Tonnes)

Base Metals	25-Apr-17	24-Apr-17	Change	% Change
<b>Aluminum</b>	1668925	1678250	<b>-9325</b>	<b>-0.56</b>
<b>Copper</b>	262250	264850	<b>-2600</b>	<b>-0.98</b>
<b>Nickel</b>	380172	380496	<b>-324</b>	<b>-0.09</b>
<b>Lead</b>	166325	166925	<b>-600</b>	<b>-0.36</b>
<b>Zinc</b>	351675	353200	<b>-1525</b>	<b>-0.43</b>

Base Metals	Closing		% Ch
	25-Apr-17	24-Apr-17	
<b>Aluminium May</b>	125.95	125.60	<b>0.28</b>
<b>Copper Jun</b>	370.45	367.95	<b>0.68</b>
<b>Nickel May</b>	603.00	602.80	<b>0.03</b>
<b>Lead May</b>	140.05	139.75	<b>0.21</b>
<b>Zinc May</b>	167.35	167.55	<b>-0.12</b>

## ECONOMIC CALENDER

Wednesday Apr 26, 2017

Time	Country	Event	Actual	Forecast	Previous
2:05 AM	U.S.	<b>API Weekly Crude Oil Stock</b>	<b>0.897M</b>	-1.300M	-0.840M
7:00 AM	Australia	<b>CPI (YoY) (Q1)</b>	<b>2.1%</b>	2.2%	1.5%
7:00 AM	Australia	<b>CPI (QoQ) (Q1)</b>	<b>0.5%</b>	0.6%	0.5%
12:15 PM	France	<b>French Consumer Confidence (Apr)</b>		100	100
5:00 PM	India	<b>M3 Money Supply</b>			7.3%
8:00 PM	U.S.	<b>Crude Oil Inventories</b>		-1.661M	-1.034M
8:00 PM	U.S.	<b>EIA Weekly Distillates Stocks</b>		-1.037M	-1.955M
8:00 PM	U.S.	<b>Gasoline Inventories</b>		-1.020M	1.542M

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