



COMMODITY REPORT

27 April 2017

ECONOMIC/GLOBAL NEWS

- Natural gas prices bounced from a one-month low amid light trading and cooler weather forecasts that could spark late season heating demand. Natural gas for June delivery rose 10.6 cents, or 3.35%, to \$3.271 a million British thermal units. MCX Natural Gas May expiry closed at Rs. 209.90 per British thermal unit, up 3.65%.
- China's industrial profit rose 23.8% in March from a year earlier last month, slowing from a 31.5% year-over-year growth in the first two months.
- The U.S. Energy Information Administration showed that domestic crude supplies fell 3.6 million barrels for the week ended April 21. Gasoline stockpiles rose by 3.4 million barrels, while distillate stockpiles were up 2.7 million barrels last week, according to the EIA.
- French consumer sentiment remained stable at 100, its long-term average, for the fourth consecutive month in April.
- Australia's import price index climbed 1.2% over the quarter, following a 0.2% slight rise in the fourth quarter of 2016. Export prices grew 9.4% quarterly in the first quarter.
- The Bank of Japan kept its monetary stimulus unchanged. Governor Haruhiko Kuroda and his board members decided by an 7-2 majority vote to hold its target of raising the amount of outstanding JGB holdings at an annual pace of about JPY 80 trillion. The bank will purchase government bonds so that the yield of 10-year JGBs will remain at around 0%.
- South Korea's gross domestic product expanded a seasonally adjusted annualized 0.9% on quarter in the first quarter of 2017, was up from 0.5% in the three months prior. On a yearly basis, GDP jumped 2.7% - up from 2.4% in the previous three months.
- South Africa's producer price inflation rose 5.2% year-over-year in March, slower than the 5.6% climb in February. On a monthly basis, producer prices went up 0.3% in March.

Index	26-Apr-17	25-Apr-17	Pts. Ch.	% Change
Dow	20975.09	20996.12	-21.03	-0.10
Nifty	9351.85	9306.60	45.25	0.49
Sensex	30133.35	29943.24	190.11	0.63
USD/INR	64.12	64.27	-0.15	-0.23
Dollar Index	98.92	98.65	0.27	0.27
Euro/\$1US	1.0903	1.0926	-0.0023	-0.21
\$1US/Yen	111.06	111.09	-0.03	-0.03
Pound/\$1US	1.2847	1.2841	0.0006	0.05

Market Update

- U.S. stocks closed fractionally lower, retreating from intraday highs after an outline of President Donald Trump's tax plan was seen as light on detail. The S&P 500 index finished down 1.16 points, or less than 0.1%, at 2,387.45. The Nasdaq Composite Index finished down 0.27 points at 6,025.23.
- Indian market settled with modest gains for the third day in a row after a volatile session of trade with sentiment boosted after the ruling party at the Centre, BJP's massive win in the Delhi civic elections. Firmness in Asian stocks provided support during initial part of the session. The Nifty also scaled record high.

Currency Update

- The dollar retreated from its highest level against the yen in a month after the blueprint for President Donald Trump's long-anticipated tax-reform plan delivered few surprises. One greenback bought ¥111.06 after peaking above ¥111.80 earlier in the session. By comparison, it traded at ¥111.09. The ICE U.S. Dollar Index rose 0.2% at 98.97, rebounding from Tuesday's weakness. The WSJ Dollar Index was up 0.2% at 89.72. In other currency trading, the euro retreated to \$1.0910, compared with \$1.0930. Elsewhere, one pound bought \$1.2854, compared with \$1.2841.
- The rupee surged by another 15 paise to close near a fresh 21-month high of 64.12, the third straight session of gains, energised by positive global cues. It was a breathtaking rally for the home currency as it scaled an intra-day high of 63.93 briefly during the early morning trade. The local unit opened firmly higher at 64.23 against Tuesday's close of 64.27 at the Interbank Foreign Exchange market here and powerheaded relentlessly to hit a multi-year high of 63.93 in morning deals. But later it gave back some early strong gains and finally ended at 64.12, showing a solid gain of 15 paise or 0.23%. The RBI, fixed the reference rate for the dollar at 64.0013.

Name of the ETF	Holdings In Tonnes As		%Ch
	26-Apr-17	25-Apr-17	
SPDR Gold ETF	854.25	854.25	0.00
iShares Silver Trust	10272.97	10181.70	0.90

Symbol	26-Apr-17		Ratio
	Close	Close	
Gold v/s Silver	1264	17.363	72.81
Gold v/s Crude Oil	1264	49.56	49.62

Bullion	Closing		% Ch
	26-Apr-17	25-Apr-17	
Gold Jun MCX	28719	28814	-0.33
Gold Jun Comex	1264	1267	-0.24
Silver Jul MCX	40345	40927	-1.42
Silver May Comex	17.363	17.591	-1.30
Energy			
Crude Oil May MCX	3199	3183	0.50
Crude Jun Nymex	49.62	49.56	0.12
Natural Gas May MCX	209.90	202.50	3.65
Nat. Gas Jun Henry Hub	3.271	3.165	3.35

LME Inventories (In Tonnes)

Base Metals	26-Apr-17	25-Apr-17	Change	% Change
Aluminum	1655825	1668925	-13100	-0.78
Copper	261475	262250	-775	-0.30
Nickel	379338	380172	-834	-0.22
Lead	165750	166325	-575	-0.35
Zinc	350750	351675	-925	-0.26

Base Metals	Closing		% Ch
	26-Apr-17	25-Apr-17	
Aluminium May	125.90	125.95	-0.04
Copper Jun	370.55	370.45	0.03
Nickel May	597.50	603.00	-0.91
Lead May	141.20	140.05	0.82
Zinc May	168.70	167.35	0.81

ECONOMIC CALENDER

Thursday Apr 27, 2017

Time	Country	Event	Actual	Forecast	Previous
7:00 AM	Australia	Export Price Index (QoQ) (Q1)	9.4%	8.0%	12.4%
7:00 AM	Australia	Import Price Index (QoQ) (Q1)	1.2%	-0.5%	0.2%
8:45 AM	Japan	BoJ Interest Rate Decision	-0.10%	-0.10%	-0.10%
11:30 AM	Germany	GfK German Consumer Climate (May)		9.9	9.8
12:00 PM	Japan	BoJ Press Conference			
2:30 PM	Eurozone	Business and Consumer Survey (Apr)		108.1	107.9
2:30 PM	Eurozone	Business Climate (Apr)		0.8	0.8
2:30 PM	Eurozone	Consumer Confidence (Apr)		-4.0	-3.6
2:30 PM	Eurozone	Services Sentiment (Apr)		13.0	12.7
2:30 PM	Eurozone	Industrial Sentiment (Apr)		1.0	1.2
3:30 PM	U.K.	CBI Distributive Trades Survey (Apr)		6	9
5:15 PM	Eurozone	Deposit Facility Rate		-0.40%	-0.40%
5:15 PM	Eurozone	ECB Interest Rate Decision (Apr)		0.00%	0.00%
5:30 PM	Germany	German CPI (YoY) (Apr)		1.9%	1.6%
5:30 PM	Germany	German CPI (MoM) (Apr)		-0.1%	0.2%
6:00 PM	U.S.	Continuing Jobless Claims		2,005K	1,979K
6:00 PM	U.S.	Core Durable Goods Orders (MoM) (Mar)		0.4%	0.5%
6:00 PM	U.S.	Durable Goods Orders (MoM) (Mar)		1.2%	1.8%
6:00 PM	U.S.	Goods Trade Balance (Mar)		-65.50B	-64.80B
6:00 PM	U.S.	Initial Jobless Claims		245K	244K
6:00 PM	U.S.	Wholesale Inventories (MoM)		0.3%	0.4%
6:00 PM	Eurozone	ECB Press Conference			
7:30 PM	U.S.	Pending Home Sales (MoM) (Mar)		-1.0%	5.5%
8:00 PM	U.S.	Natural Gas Storage		72B	54B

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