



# COMMODITY REPORT

28 April 2017

## ECONOMIC/GLOBAL NEWS

- Oil prices fell, with U.S. prices ending at their lowest level in about a month, as growing concerns over rising U.S. production and the restart of Libya's largest oil field rattled the market. June West Texas Intermediate crude slid by 65 cents, or 1.3%, to settle at \$48.97 a barrel. MCX Crude Oil May expiry closed at Rs. 3147 per barrel, down 1.63%.
- China recorded a services trade deficit of \$22.1 billion in March, widening from a deficit of \$17.6 billion in February.
- U.S. initial jobless claims climbed to 257,000 in the week ended April 22nd, an increase of 14,000 from the previous week's revised level of 243,000. Continuing claims rose by 10,000 to 1.988 million in the week ended April 15th.
- U.S. durable goods orders rose by 0.7% in March after jumping by a revised 2.3% in February. Core durable goods orders edged down by 0.2% in March after climbing by 0.7% in February.
- U.S. pending home sales index fell by 0.8% to 111.4 in March after jumping by 5.5 to 112.3 in February.
- U.S. trade gap in goods-services-is excluded-widened to \$64.8 billion in March from \$63.9 billion in February.
- U.S. wholesale inventories fall 0.1% in March after rose by 0.4% in February.
- The U.S. Energy Information Administration showed that domestic supplies of natural gas rose by 74 billion cubic feet for the week ended April 21. Total stocks now stand at 2.189 trillion cubic feet, down 358 billion cubic feet from a year ago, but 299 billion cubic feet above the five-year average, the government said.
- U.K. GfK consumer confidence ebbed in April, with an index score of -7. That was down from -6 in March.
- U.K. CBI Distributive Trades survey showed that 59% of retailers surveyed said that sales volumes grew in April on a year ago, while 21% reported a decline, giving a balance of +38.
- European Central Bank left its key interest rates and the volume of asset purchases unchanged and signaled that it was ready to boost stimulus if the economic outlook turned less favorable. The Governing Council, led by ECB President Mario Draghi, kept all its three interest rates unchanged for a ninth consecutive policy session. The main refi rate was held at a record low zero% and the deposit rate at -0.40%. The marginal lending facility rate was kept at 0.25%.
- European Central Bank policymakers are confident that the euro area economic recovery is improving, while they assessed that inflationary pressures remain subdued, ECB President Mario Draghi said, damping speculation that the bank may start to wind down its massive stimulus later this year.
- Eurozone economic sentiment indicator climbed to 109.6 in April from a revised 108 in March. The industrial confidence index rose to 2.6 from a revised 1.3 in March. The consumer confidence index increased to -3.6 from -5 in March. The business climate index rose to 1.09 in April from a revised 0.83 in March, unchanged at March's original 0.82, which was the highest level since June 2011.
- Germany's consumer price index rose 2% in April year-on-year following a 1.6% increase in March. Compared the previous month, the CPI was unchanged.
- German GfK consumer confidence index for Germany climbed to 10.2 from April's 9.8 points.
- Australia's producer prices in picked up 0.5% on quarter in the first three months of 2017. On a yearly basis, prices gained 1.3% after rising 0.7% in Q4.
- Japan's consumer prices were up 0.2% on year in March. Core CPI also added an annual 0.2%. On a monthly basis, overall CPI was down 0.1% and core CPI was flat.
- Japan's unemployment rate came in at a seasonally adjusted 2.8% in March. That was unchanged from the February.
- Japan's industrial output skidded 2.1% on month in March, following the 3.2% gain in February. On a yearly basis, industrial production advanced 3.3% - down from 4.7% in the previous month.
- Japan's retail sales were up a seasonally adjusted 0.2% on month in March, unchanged from the February reading. On a yearly basis, retail sales advanced 2.1% - after adding just 0.1% in the previous month.

Index	27-Apr-17	26-Apr-17	Pts. Ch.	% Change
<b>Dow</b>	20981.33	20975.09	<b>6.24</b>	<b>0.03</b>
<b>Nifty</b>	9342.15	9351.85	<b>-9.70</b>	<b>-0.10</b>
<b>Sensex</b>	30029.74	30133.35	<b>-103.61</b>	<b>-0.34</b>
<b>USD/INR</b>	64.16	64.11	<b>0.05</b>	<b>0.07</b>
<b>Dollar Index</b>	98.95	98.92	<b>0.03</b>	<b>0.03</b>
<b>Euro/\$1US</b>	1.0873	1.0903	<b>-0.0030</b>	<b>-0.28</b>
<b>\$1US/Yen</b>	111.27	111.06	<b>0.21</b>	<b>0.19</b>
<b>Pound/\$1US</b>	1.2904	1.2847	<b>0.0057</b>	<b>0.44</b>

## Market Update

- Moderate gains in technology shares pushed the Nasdaq Composite to close at a record high ahead of earnings releases from companies such as Alphabet, Microsoft and Amazon.com. The Nasdaq Composite Index climbed 23.71 points, or 0.4%, to 6,048.94. The S&P 500 index added 1.32 points, or less than 0.1%, to 2,388.77.
- Indian market settled with modest losses after a volatile session of trade amid F&O expiry as mostly lower global stocks triggered profit booking after indices hit record highs in the previous session. Key indices snapped three-day winning streak today, 27 April 2017.

## Currency Update

- The euro weakened after European Central Bank President Mario Draghi emphasized that the eurozone's economic outlook remains uncertain, even as its economy has shown signs of improving at the fastest pace in six years. The euro changed hands at \$1.0881, after swinging between sharp gains and losses during Draghi's policy statement. One dollar bought ¥111.20, up from ¥111.06. The pound was changing hands at \$1.2900, up from \$1.2850. The ICE U.S. Dollar Index rose marginally to 99.09. The WSJ Dollar Index was also up 0.1% at 89.75.
- Snapping its three-day rise, the rupee eased from a 21-month high to end 5 paise lower at 64.16 against the US dollar. It breached the psychologically crucial 64-mark to touch a fresh intra-day high of 63.97 in early trade. The rupee had soared 15 paise yesterday to close near a fresh 21-month high of 64.11 against the US dollar. At the Interbank Foreign Exchange market, rupee opened firmly higher at 64.05 and strengthened further to hit a high of 63.97 on steady dollar unwinding. It touched a low of 64.17 towards the fag-end trade before ending at 64.16, showing a loss of 5 paise, or 0.07%. The RBI fixed the reference rate for the dollar at 64.1141.

Name of the ETF	Holdings In Tonnes As		%Ch
	27-Apr-17	26-Apr-17	
<b>SPDR Gold ETF</b>	853.36	854.25	<b>-0.10</b>
<b>iShares Silver Trust</b>	10272.97	10272 .97	<b>0.00</b>

Symbol	27-Apr-17		Ratio
	Close	Close	
<b>Gold v/s Silver</b>	1266	17.334	<b>73.03</b>
<b>Gold v/s Crude Oil</b>	1266	49.62	<b>48.97</b>

Bullion	Closing		% Ch
	27-Apr-17	26-Apr-17	
<b>Gold Jun MCX</b>	28769	28719	<b>0.17</b>
<b>Gold Jun Comex</b>	1266	1264	<b>0.13</b>
<b>Silver Jul MCX</b>	40149	40345	<b>-0.49</b>
<b>Silver Jul Comex</b>	17.334	17.431	<b>-0.56</b>
<b>Energy</b>			
<b>Crude Oil May MCX</b>	3147	3199	<b>-1.63</b>
<b>Crude Jun Nymex</b>	48.97	49.62	<b>-1.31</b>
<b>Natural Gas May MCX</b>	208.30	209.90	<b>-0.76</b>
<b>Nat. Gas Jun Henry Hub</b>	3.239	3.271	<b>-0.98</b>

LME Inventories (In Tonnes)				
Base Metals	27-Apr-17	26-Apr-17	Change	% Change
<b>Aluminum</b>	1652200	1655825	<b>-3625</b>	<b>-0.22</b>
<b>Copper</b>	260575	261475	<b>-900</b>	<b>-0.34</b>
<b>Nickel</b>	379002	379338	<b>-336</b>	<b>-0.09</b>
<b>Lead</b>	165400	165750	<b>-350</b>	<b>-0.21</b>
<b>Zinc</b>	349925	350750	<b>-825</b>	<b>-0.24</b>

Base Metals	Closing		% Ch
	27-Apr-17	26-Apr-17	
<b>Aluminium May</b>	123.25	125.90	<b>-2.10</b>
<b>Copper Jun</b>	369.70	370.55	<b>-0.23</b>
<b>Nickel May</b>	601.70	597.50	<b>0.70</b>
<b>Lead May</b>	142.35	141.20	<b>0.81</b>
<b>Zinc May</b>	167.40	168.70	<b>-0.77</b>

## ECONOMIC CALENDER

Friday Apr 28, 2017					
Time	Country	Event	Actual	Forecast	Previous
4:31 AM	U.K.	<b>GfK Consumer Confidence (Apr)</b>	<b>-7</b>	-7	-6
5:00 AM	Japan	<b>National Core CPI (YoY) (Mar)</b>	<b>0.2%</b>	0.3%	0.2%
5:00 AM	Japan	<b>National CPI (YoY) (Mar)</b>	<b>0.2%</b>	0.3%	0.3%
5:00 AM	Japan	<b>Unemployment Rate (Mar)</b>	<b>2.8%</b>	2.9%	2.8%
5:20 AM	Japan	<b>Industrial Production (MoM) (Mar)</b>	<b>-2.1%</b>	-0.8%	3.2%
5:20 AM	Japan	<b>Retail Sales (YoY) (Mar)</b>	<b>2.1%</b>	1.5%	0.1%
7:00 AM	Australia	<b>PPI (QoQ) (Q1)</b>	<b>0.5%</b>	0.3%	0.5%
7:00 AM	Australia	<b>PPI (YoY) (Q1)</b>	<b>1.3%</b>		0.7%
11:00 AM	France	<b>French GDP (QoQ) (Q1)</b>		0.4%	0.4%
11:30 AM	U.K.	<b>Nationwide HPI (YoY) (Apr)</b>		3.3%	3.5%
11:30 AM	U.K.	<b>Nationwide HPI (MoM) (Apr)</b>		0.1%	-0.3%
11:30 AM	Germany	<b>German Import Price Index (MoM) (Mar)</b>		-0.1%	0.7%
11:30 AM	Germany	<b>German Import Price Index (YoY) (Mar)</b>		6.5%	7.4%
11:30 AM	Germany	<b>German Retail Sales (MoM) (Mar)</b>		-0.3%	1.8%
11:30 AM	Germany	<b>German Retail Sales (YoY) (Mar)</b>		2.0%	-2.1%
12:15 PM	France	<b>French Consumer Spending (MoM) (Mar)</b>		0.5%	-0.8%
12:15 PM	France	<b>French CPI (MoM)</b>		0.1%	0.6%
12:15 PM	France	<b>French PPI (MoM) (Mar)</b>			-0.2%
1:30 PM	Eurozone	<b>M3 Money Supply (YoY) (Mar)</b>		4.7%	4.7%
1:30 PM	Eurozone	<b>Private Sector Loans (YoY)</b>		2.4%	2.3%
2:00 PM	U.K.	<b>GDP (YoY) (Q1)</b>		2.2%	1.9%
2:00 PM	U.K.	<b>GDP (QoQ) (Q1)</b>		0.4%	0.7%
2:00 PM	U.K.	<b>Index of Services</b>		0.5%	0.6%
2:30 PM	Eurozone	<b>Core CPI (YoY) (Apr)</b>		1.0%	0.7%
2:30 PM	Eurozone	<b>CPI (YoY) (Apr)</b>		1.8%	1.5%
4:00 PM	India	<b>Federal Fiscal Deficit (Mar)</b>			6,056.14B
5:00 PM	India	<b>Bank Loan Growth</b>			5.1%
5:00 PM	India	<b>Deposit Growth</b>			11.8%
5:00 PM	India	<b>Infrastructure Output (YoY) (Mar)</b>			1.0%
6:00 PM	U.S.	<b>GDP (QoQ) (Q1)</b>		1.2%	2.1%
7:15 PM	U.S.	<b>Chicago PMI (Apr)</b>		56.4	57.7
7:30 PM	U.S.	<b>Michigan Consumer Sentiment (Apr)</b>		98.0	98.0

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