

Daily Commodity Report as on 18 April 2017



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Market Round up

	Open	High	Low	Close	% Cng	OI
Precious Metals						
Gold	29450	29483	29370	29430	0.07	7164
Silver	42750	42750	42432	42497	-0.17	11843

Base Metal						
Alum.	122.5	124.5	122.5	124.35	1.02	2290
Copper	367.45	371.95	366.45	370.15	1.08	16859
Lead	144.6	145.2	144.25	144.95	0.17	2052
Nickel	626	628.4	621.8	623.9	-0.45	37035
Zinc	167.6	169.5	167.6	168.5	-0.06	5095

Energy						
Crude	3420	3432	3393	3399	-0.61	11784
Nat. Gas	204.5	208.5	204.1	205	-1.01	5293

Spices						
Cardamom	1250.1	1264.6	1246.1	1250.6	-0.90	938
Turmeric	6220	6240	6110	6136	-1.45	20145
Jeera	19115	19725	19115	19415	2.16	17766
Dhaniya	7300	7300	6905	6939	-3.52	60580

Cereals						
Wheat	1658	1659	1640	1641	-0.97	11170

Oil and Oilseeds & Others						
Soyabean	3005	3019	2976	3002	0.37	127550
Ref. Oil	624.2	626	616.5	625.35	0.36	55690
CPO	517.6	519.9	505.4	514.3	-0.48	5346
RMSeed	3886	3891	3826	3834	-1.44	72860
Menthol	990	992	965.5	967.2	-2.45	2610
Cotton	20740	20740	20540	20660	-0.34	5386

Currency						
USDINR	64.58	64.61	64.38	64.58	0.12	1227260
EURINR	68.65	68.77	68.43	68.72	0.03	66046
GBPINR	80.99	81.10	80.76	81.06	0.14	42842
JPYINR	59.58	59.65	59.45	59.62	0.71	20106

Gold continue to push higher, amid concerns that tensions between North Korea and the U.S. may soon escalate.

Silver prices traded in range as a weaker dollar and tensions on the Korean peninsula supported demand.

Crude dropped despite bullish Chinese economic data, as investors weighed the impact of a ramp-up in U.S. oil production.

Copper prices gained as solid growth from China's factories brightening the outlook for the base metals.

Zinc prices settled flat in thin trading day as LME was closed as supply tightness eased recently after restarts at mines driven by high zinc prices

Nickel prices dropped in thin trading day as LME was closed despite solid growth from China's factories brightening the outlook.

Natural gas dropped continuing its weak trend as traders were caution for recent move given the upcoming weather forecast.

Ref soyoil gained on short covering after prices dropped amid robust supply in local market along with lower tariff rates.

Mentha oil dropped on the speculation the area under cultivation can increase this year resulting good production.

Soyabean prices ended with gains tracking firmness in overseas prices as rains delayed fieldwork in parts of the U.S. grain belt.

1

Turmeric prices dropped continuing its weak trend due to new crop supplies amid weak buying.

Jeera prices gained on a lower output forecast and strong demand from overseas buyers.



MCX Gold Jun 2017

TRADING IDEA

OPEN	29450	SUP-2	29315	Gold trading range for the day is 29315-29541.
HIGH	29483	SUP-1	29373	Gold continue to push higher, amid concerns that tensions between North Korea and the U.S. may soon escalate.
LOW	29370	P.P.	29428	Dollar weakness continues as North Korea's failed nuclear test left investors wondering what the reaction from the U.S. and its allies
CLOSE	29430	RES-1	29486	Gold imports by India may have rise in March 2017 compared to the same month last year. Jewelers could be restocking ahead of the wedding season.
% CNG	0.07	RES-2	29541	BUY GOLD JUN ABV 29450 SL BELOW 29340 TGT 29560-29680.MCX (BTST)



Gold on MCX settled up 0.07% at 29430 while traded in the range as some global markets, including the U.S., returned from the Easter holiday weekend and others remained closed Monday, metals markets responded to the geopolitical events. Gold continue to push higher, amid concerns that tensions between North Korea and the U.S. may soon escalate. With the dollar weakening and traders looking for a safe haven, gold prices have risen sharply in April. Also Geopolitical tension surrounding North Korea also remained on markets' radar, supporting demand for safe haven assets, a day after the country's attempted launch on Sunday of a ballistic missile failed. While US Vice President Mike Pence responded to North Korea's failed missile attempt Monday, warning that "the era of strategic patience" with North Korea "is over". Meanwhile, weaker than expected economic data briefly weighed on the dollar, after New York area manufacturing slowed by more than expected in April. The Empire State manufacturing survey fell to a reading of 5.2 April, well below consensus expectations for a reading of 15. Its demand in 2016 was the weakest since 2009. Demand, however, is recovering from that seven-year low. As reported by Bloomberg, gold imports by India may have risen nearly 582.0% to 120.8 metric tons in March 2017 compared to the same month last year. Jewelers could be restocking ahead of the wedding season. Many market participants feel that the issues related to purchases due to demonetization are subsiding. While gold demand was ~600.0 tons in 2016, the WGC expects it to reach 650.0-700.0 tons in 2017. Technically market is getting support at 29373 and below same could see a test of 29315 level, And resistance is now likely to be seen at 29486, a move above could see prices testing 29541.

MCX Silver May 2017

TRADING IDEA

OPEN	42750	SUP-2	42242	Silver trading range for the day is 42242-42878.
HIGH	42750	SUP-1	42370	Silver prices traded in range as a weaker dollar and tensions on the Korean peninsula supported demand.
LOW	42432	P.P.	42560	The Atlanta and New York Federal Reserve banks downgraded their outlook for U.S. economic growth for the first quarter.
CLOSE	42497	RES-1	42688	The number of Americans filing for unemployment aid unexpectedly fell last week and consumer sentiment rose amid continued optimism over household finances
% CNG	-0.17	RES-2	42878	BUY SILVER MAY 2017 @ 42400 SL 42100 TGT 42580-42850.MCX



Silver on MCX settled down -0.17% at 42497 dropped tracking weakness from Comex Silver which turned down 0.1 percent to \$18.50 an ounce after touching a five-month high of \$18.64 traded in the range as some global markets, including the U.S., returned from the Easter holiday weekend and others remained closed Monday, metals markets responded to the geopolitical events. The U.S. dollar steadied after Treasury Secretary Steven Mnuchin said U.S. President Donald Trump's recent remarks that the dollar is getting too strong were about the short term. Risk aversion and a dollar discount have been largely responsible for the latest upswing in precious metals. Markets have been on high alert since April 6, when U.S. President Donald Trump ordered a missile strike on a Syrian government airbase over an alleged chemical attack. Meanwhile, weaker than expected economic data briefly weighed on the dollar, after New York area manufacturing slowed by more than expected in April. The Empire State manufacturing survey fell to a reading of 5.2 April, well below consensus expectations for a reading of 15. Bullion prices pulled back from a five month high later during session, after the dollar bounced off session lows. Dollar-denominated bullion is sensitive to moves in the dollar – A rise in the dollar makes dollar-denominated assets such as bullion cheaper for holders of foreign currency and thus, increases demand. The strong rally in bullion prices during recent trading session came against expectations that the yellow metal was set for period of consolidation. Technically market is under long liquidation as market has witnessed drop in open interest by -1.28% to settled at 11843 while prices down -74 rupees, now Silver is getting support at 42370 and below same could see a test of 42242 level, And resistance is now likely to be seen at 42688, a move above could see prices testing 42878.



MCX Crudeoil Apr 2017

TRADING IDEA

OPEN	3420	SUP-2	3369	Crudeoil trading range for the day is 3369-3447.
HIGH	3432	SUP-1	3384	Crude dropped despite bullish Chinese economic data, as investors weighed the impact of a ramp-up in U.S. oil production.
LOW	3393	P.P.	3408	Barker Hughes reported its weekly U.S. rig count rose by 11 to 683, it was the thirteenth straight weekly increase
CLOSE	3399	RES-1	3423	Traders look ahead to OPEC's next meeting, scheduled for May 25; it is widely expected that OPEC will announce the cut global oil supply.
% CNG	-0.61	RES-2	3447	SELL CRUDEOIL APR 2017 @ 3420 SL 3460 TGT 3380-3340.MCX



Crudeoil on MCX settled down -0.61% at 3399 traded in the range after rising the three previous weeks as the Easter holiday break shut many markets for as long as four days and a U.S. government report indicated rising production, which may keep a cap on prices after recent gains. Meanwhile US shale production in May is likely to post the biggest monthly gain in more than two years, government data showed on Monday, as producers have stepped up the pace of drilling with oil prices holding above \$50 a barrel. May output is expected to rise by 123,000bpd to 5.19mbpd, according to the U.S. EIA's drilling productivity report. If that is right, May will have the biggest monthly increase since February 2015 and the highest monthly production level since Nov 2015. More barrels could be on their way to market from U.S. shale fields as financial companies are investing billions in production. Crude prices yesterday traded with weakness despite bullish economic data from China, the world's second largest oil consumer, oil prices came under pressure on Monday, as investors focused on the impact rising levels of U.S. shale production could have on OPEC's efforts to reduce oversupply, which has pressured prices over the last three years. Meanwhile, market participants look ahead to OPEC's next meeting, scheduled for May 25; it is widely expected that OPEC members will announce the extension to the current deal to cut global oil supply. In November last year, OPEC and other producers, including Russia agreed to cut output by about 1.8mbpd. Technically market is getting support at 3384 and below same could see a test of 3369 level, And resistance is now likely to be seen at 3423, a move above could see prices testing 3447.

MCX Copper Apr 2017

TRADING IDEA

OPEN	367.5	SUP-2	364.0	Copper trading range for the day is 364-375.
HIGH	372.0	SUP-1	367.1	Copper prices gained as solid growth from China's factories brightening the outlook for the base metals.
LOW	366.5	P.P.	369.5	China's economy grew 6.9 percent in the first quarter from a year earlier, slightly faster than expected.
CLOSE	370.2	RES-1	372.6	Peru's Ministry of Energy and Mines revealed this week that the country's copper production rose by 5.42% in February compared to the same month last year.
% CNG	1.08	RES-2	375.0	BUY COPPER APR 2017 @ 368.00 SL 365.00 TGT 370.50-372.50.MCX



Copper on MCX settled up 1.08% at 370.15 as solid growth from China's factories brightening the outlook for the base metals. China's 2017 export outlook brightened considerably after it reported forecast-beating trade growth in March and U.S. President Donald Trump softened his anti-China rhetoric in an abrupt policy shift. China's imports of copper rose 26.5 percent from month ago to 430,000 tonnes in March, data from the General Administration of Customs showed. The Chinese economy expanded at a faster pace in the first quarter, as government spending continued to fuel the expansion that many had feared would begin to slow in the new year. The National Bureau of Statistics said gross domestic product (GDP) expanded at an annualized 6.9% in the first quarter, up slightly from 6.8% in the previous three quarters and well within the government's target range of 6.5% to 7%. Broad indicators of China's economic output rose much faster than expected in March, as the economy started the year off on a positive note. Industrial production, a broad measure of factory output, rose 7.6% in March from a year earlier, the National Bureau of Statistics reported in Beijing. That was the highest level since the end of 2014, and well above February's 6.3% gain. Technically market is under short covering as market has witnessed drop in open interest by -10.43% to settled at 16859 while prices up 3.95 rupees, now Copper is getting support at 367.1 and below same could see a test of 364 level, And resistance is now likely to be seen at 372.6, a move above could see prices testing 375.



MCX Zinc Apr 2017

TRADING IDEA

OPEN	167.6	SUP-2	166.6	Zinc trading range for the day is 166.6-170.4.
HIGH	169.5	SUP-1	167.5	Zinc prices settled flat in thin trading day as LME was closed as supply tightness eased recently after restarts at mines driven by high zinc prices
LOW	167.6	P.P.	168.5	China's factory output rose 7.6 percent in March from a year earlier, while fixed-asset investment grew 9.2 percent in the first quarter, both beating expectations.
CLOSE	168.5	RES-1	169.4	China's property cooling measures are likely to show effects after April, China's statistics bureau told reporters.
% CNG	-0.06	RES-2	170.4	BUY ZINC APR 2017 @ 168.00 SL 167.00 TGT 169.50-170.50.MCX



Zinc prices settled flat in thin trading day as LME was closed as supply tightness eased recently after restarts at mines driven by high zinc prices. Expected shortages of zinc, a metal often favored by speculators, may not materialize this year because recent price gains have spurred miners around the world to increase output. Zinc was the best performer on the London Metal Exchange last year with a surge of 60 percent and many investors and analysts had pegged the metal as their top pick for 2017. It had gained as much as 16 percent by mid-February, but has given up most of those gains as some speculators got cold feet. The global zinc market moved into a surplus of 19,800 tonnes in February from a deficit of 22,300 tonnes in January, data from the International Lead and Zinc Study Group (ILZSG) showed on Wednesday. In the first two months of the year, the zinc market was in a deficit of 2,000 tonnes versus a surplus of 44,000 tonnes in the same period last year. ILZSG said zinc stocks at consumers, producers and in exchange warehouses fell to 1,395,800 tonnes in February from 1,371,000 tonnes in the previous month. Newly launched and expanded mines in China are due to boost capacity by a further 244,000 tonnes in 2017, Xia Cong of China state-backed researcher Antaika told the London zinc conference. Technically market is under fresh selling as market has witnessed gain in open interest by 1.62% to settled at 5095 while prices down -0.1 rupees, now Zinc is getting support at 167.5 and below same could see a test of 166.6 level, And resistance is now likely to be seen at 169.4, a move above could see prices testing 170.4.

MCX Nickel Apr 2017

TRADING IDEA

OPEN	626.0	SUP-2	618.1	Nickel trading range for the day is 618.1-631.3.
HIGH	628.4	SUP-1	621.0	Nickel prices dropped in thin trading day as LME was closed despite solid growth from China's factories brightening the outlook.
LOW	621.8	P.P.	624.7	China's 2017 export outlook brightened considerably after it reported forecast-beating trade growth in March.
CLOSE	623.9	RES-1	627.6	China's banks unexpectedly extended less credit in March than in the previous month as the government tries to contain the risks from an explosive build-up in debt
% CNG	-0.45	RES-2	631.3	BUY NICKEL APR 2017 @ 622.00 SL 615.00 TGT 632.00-645.00.MCX



Nickel on MCX settled down -0.45% at 623.9 in thin trading day as LME was closed despite solid growth from China's factories brightening the outlook. The Chinese economy expanded at a faster pace in the first quarter, as government spending continued to fuel the expansion that many had feared would begin to slow in the New Year. The National Bureau of Statistics said gross domestic product (GDP) expanded at an annualized 6.9% in the first quarter, up slightly from 6.8% in the previous three quarters and well within the government's target range of 6.5% to 7%. The two biggest nickel miners in the Philippines, Nickel Asia Corp and Global Ferronickel Holdings Incon said prices for the metal would be robust this year due to growing demand from China. The Philippines is the world's top supplier of nickel ore, used to help make stainless steel, with China its No.1 market. Parts of the Philippines' metals sector have been roiled as its resources minister, a committed environmentalist, this year ordered the closure of more than half the nation's mines to protect watersheds. One of Nickel Asia's four mines is among the 22 ordered closed and the company has said it would pursue all legal remedies to overturn the order. Global Ferronickel is not among companies facing mine closures or suspensions. Nickel Asia reported a 47 percent increase in the value of its shipments in the first quarter to 2.19 billion pesos (\$44 million) from a year ago, despite lower sales volumes. Technically market is under fresh selling as market has witnessed gain in open interest by 2.76% to settled at 37035 while prices down -2.8 rupees, now Nickel is getting support at 621 and below same could see a test of 618.1 level, And resistance is now likely to be seen at 627.6, a move above could see prices testing 631.3.



NCDEX Jeera May 2017

OPEN	19115	SUP-2	18810
HIGH	19725	SUP-1	19115
LOW	19115	P.P.	19420
CLOSE	19415	RES-1	19725
% CNG	2.16	RES-2	20030

TRADING IDEA

Jeera trading range for the day is 18810-20030.

Jeera prices gained on a lower output forecast and strong demand from overseas buyers.

Reports to poor output in two other major producing countries, Syria and Turkey also supporting prices.

NCDEX accredited warehouses jeera stocks gained by 15 tonnes to 855 tonnes.

BUY JEERA MAY 2017 @ 19300 SL 19200 TGT 19450-19650.NCDEX



Jeera on NCDEX settled up by 2.16% at 19415 on a lower output forecast and strong demand from overseas buyers. Sources estimate India's jeera crop output will be around 2.5 lakh tonnes, lower than the 3.75 to 5 lakh-tonne estimates put out by experts. Reports to poor output in two other major producing countries, Syria and Turkey also supporting prices. Gujarat government has estimated lower output this year due to adverse weather while there were reports rains during March in some parts of Rajasthan, which have impacted jeera crop. Jeera exports in the current year are likely to be lower due to prevailing high prices in the domestic market. Jeera production is expected to be lower compared to last year due to weak sowing in Gujarat and Rajasthan. Supplies in producing centres are good and are expected to peak in April as crop from Rajasthan hits the market. However, production in current harvesting season is expected to decrease slightly than last year as against preliminary expectations of higher crop. India's Apr-Dec jeera export jumped 35% to 91,000 ton from 67,300 ton a year ago on the back of higher demand from China and Bangladesh. India imported around 2,550 ton jeera during Apr-Oct as against negligible in the previous year. In Unjha, a key spot market in Gujarat, jeera edged up by 499.15 Rupees to end at 19186.65 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -4.08% to settled at 17766 while prices up 410 rupees, now Jeera is getting support at 19115 and below same could see a test of 18810 level, And resistance is now likely to be seen at 19725, a move above could see prices testing 20030.

NCDEX Turmeric May 2017

OPEN	6220	SUP-2	6032
HIGH	6240	SUP-1	6084
LOW	6110	P.P.	6162
CLOSE	6136	RES-1	6214
% CNG	-1.45	RES-2	6292

TRADING IDEA

Turmeric trading range for the day is 6032-6292.

Turmeric prices dropped continuing its weak trend due to new crop supplies amid weak buying.

However, there are concerns over crop in TN amid drought like situation which could support prices in medium term.

NCDEX accredited warehouses turmeric stocks gained by 288 tonnes to 3109 tonnes.

SELL TURMERIC MAY 2017 @ 6200 SL 6320 TGT 6080-5950.NCDEX



Turmeric on NCDEX settled down by -1.45% at 6136 continuing its weak trend due to new crop supplies amid weak buying. However, there are concerns over crop in TN amid drought like situation which could support prices in medium term. Turmeric output is seen at 7.5 million bags of 70 kg each, said Kumar. With carry over stock of nearly 3 million bags total availability is expected around 10.5 million bags. As against this, domestic demand is estimated at 5.5 million bags and export at 2.2 million bags. India's Apr-Dec turmeric export grew 25% to 85,500 ton on year. Last year, India exported 68,500 ton in the same period. Turmeric farmers and traders have been hit hard by poor sales during peak season. Many traders and farmers expected good sales of turmeric during the peak period, which started a month ago. But, this year, for the first time in recent history, both farmers and traders are in agony due to poor production and tepid demand from North India. The arrival of new turmeric for sale has increased several-fold, rising to 9,000 bags. Sale has also increased. At the Erode Turmeric Merchants Association Sales yard, finger turmeric sold at Rs. 5,514 to 8,014 a quintal. The root variety sold at Rs. 5,389 to 7,100. At the Regulated Marketing Committee, finger turmeric sold at Rs. 6,669 to 7,699. In Nizamabad, a major spot market in AP, the price ended at 5935 Rupees dropped -40 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 4.92% to settled at 20145 while prices down -90 rupees, now Turmeric is getting support at 6084 and below same could see a test of 6032 level, And resistance is now likely to be seen at 6214, a move above could see prices testing 6292.



MCX Menthaoil Apr 2017

TRADING IDEA

OPEN	990.0	SUP-2	948.4	Menthaoil trading range for the day is 948.4-1001.4.
HIGH	992.0	SUP-1	957.8	Mentha oil spot at Sambhal closed at 1117.30 per 1kg. Spot prices was down by Rs.-7.10/-.
LOW	965.5	P.P.	974.9	Mentha oil dropped on the speculation the area under cultivation can increase this year resulting good production.
CLOSE	967.2	RES-1	984.3	A better price recovery in mentha oil is expected to boost production of the crop by 12% this year.
% CNG	-2.45	RES-2	1001.4	SELL MENTHA OIL BELOW 980 SL ABV 990 TGT 972-962. MCX (STBT)



Mentha oil on MCX settled down by -2.45% at 967.2 on the speculation the area under cultivation can increase this year resulting good production. Pressure also seen amid sluggish demand in the domestic spot market. Further, ample stocks position on higher supplies from producing regions, too influenced mentha oil prices. A better price recovery in mentha oil is expected to boost production of the crop by 12% this year. A large number of small and marginal farmers from Uttar Pradesh, Himachal Pradesh, Haryana and other places sowed mentha in January. India exported 21,150 metric tonnes of mentha and allied products, valued at Rs 2,577.59 crore in FY16, according to the Spices Board of India. This was 15.87% in value terms of the total spices exported. Short term outlook remain weak as first of all prices are trading below 1000 level mark while the huge carryover stock of mentha oil and also prices trading with weakness leading to a glut with synthetic mint oil garnering larger share of the market. Sentimental weakness will continue for mentha demand as the key consumption sector (Tobacco products) is witnessing slow down in demand. Prices had been under pressure since March after Yogi Adityanath, the Chief Minister of Uttar Pradesh, has banned paan chewing and gutka or tobacco in all government offices in the state. Later, a statement said that paan and tobacco products will also be banned in schools, colleges and hospitals. Mentha oil spot at Sambhal closed at 1117.30 per 1kg. Spot prices was down by Rs.-7.10/-. Technically now Menthaoil is getting support at 957.8 and below same could see a test of 948.4 level, And resistance is now likely to be seen at 984.3, a move above could see prices testing 1001.4.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	29430	42497	3399	205	370.15	168.5	623.9	124.35	145.0
RESISTANCE	29599	43006	3462	212.1	378.1	171.3	634.2	127.1	146.4
	29541	42878	3447	210.3	375.0	170.4	631.3	125.8	145.8
	29486	42688	3423	207.7	372.6	169.4	627.6	125.1	145.4
P. POINT	29428	42560	3408	205.9	369.5	168.5	624.7	123.8	144.8
SUPPORT	29373	42370	3384	203.3	367.1	167.5	621.0	123.1	144.4
	29315	42242	3369	201.5	364.0	166.6	618.1	121.8	143.8
	29260	42052	3345	198.9	361.6	165.6	614.4	121.1	143.4
OI	7164	11843	11784	5293	16859	5095	37035	2290	2052
TREND	Positive	Negative	Negative	Negative	Positive	Negative	Negative	Positive	Positive
SPREAD	135	456	42.00	6.10	4.10	0.60	6.10	0.35	0.2



NEWS YOU CAN USE

Japan should push back against any U.S. suggestion that it is suppressing the yen's value for trade advantage, an adviser to Prime Minister Shinzo Abe said, in a bid to preempt criticism of Japan's currency policy. Koichi Hamada, Cabinet adviser and emeritus professor of economics at Yale University, told in an interview that Tokyo should stress that Japan has a different currency policy from China. With President Donald Trump criticising the trade policies of Japan, China and other major economies, Tokyo fears that trade friction could return for the first time in years, harming Japan's interests and its deep relations with Washington. A senior U.S. official told that the administration is shifting its attention from countries that "manipulate" their currencies to currencies that are "misaligned," even if the imbalance is unintentional. "What Japan should argue is that Japan and China have totally different stances towards currency manipulation," Hamada said on Thursday. "Japan has not intervened in the currency market under Abenomics, and Japan's monetary policy is targeted strictly at domestic economic targets." Tokyo has not entered the market to sell yen for dollars since November 2011. However, the weak yen has been one of the most prominent outcomes of Prime Minister Shinzo Abe's "Abenomics" stimulus policies, helping to boost exporters' profits and lift Japanese stocks sharply higher.

China's producer price inflation cooled for the first time in seven months in March as iron ore and coal prices tumbled, pressured by fears that Chinese steel production is outweighing demand and threatening a glut of the metal later this year. A renaissance in China's steel industry has been a major driver of the world's second-largest economy in recent quarters, helping to generate the strongest profit growth in years and adding to a reflationary pulse being felt across the global manufacturing sector. But after cranking out as much metal as possible in recent months, Chinese steel mills are now starting to cut prices, threatening to snuff out a bull market that had pushed prices of some steel construction products to their highest since 2014. China's producer price index (PPI) rose 7.6 percent in March from a year earlier, still at an elevated pace but in line with analysts' expectations and easing from a gain of 7.8 percent in February, which was a 9-year high, the National Bureau of Statistics said. On a month-on-month basis, the PPI rose just 0.3 percent, the smallest increase since September 2016 and half the pace seen in February. China's consumer price inflation edged up to 0.9 percent year-on-year, slightly softer than expected and compared with 0.8 percent in February.

India's vegetable oil imports have dropped by around eight per cent in the first five months of the oil year 2016-17 (November-October) on robust the domestic production of oilseeds rising output of edible oils. According to latest data released by the Solvent Extractors Association of India (SEA), India's vegetable oil imports for the period November-March stood at 5.79 mt as against 6.31 mt reported in the corresponding period last year, thereby indicating a drop of 8 per cent. "Due to higher production of oilseeds, lead to rising domestic production of edible oil, slow down in consumption growth and reduction of stock resulted in to decline in import of vegetable oils in last two months," SEA noted in its report. India's oilseeds output is projected at a record 33.60 mt for 2016-17, much higher than the preceding two-year lows of 25.25 MT and 27.51 MT respectively. According to SEA report, the veg oil imports for the month of March fell by 7 per cent to 1.10 mt as against 1.19 mt. The report also revealed that during the five-month period, palm oil imports fell to 3.5 mt from 3.6 mt during the same period of last year. "However, overall share of palm oil products increased to 63 per cent from 57 per cent as RBD Palmolein imports surged," stated SEA in its statement.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	6:00pm	USD	Building Permits	1.25M	1.22M
	6:00pm	USD	Housing Starts	1.25M	1.29M
	6:45pm	USD	Capacity Utilization Rate	0.763	0.754
	6:45pm	USD	Industrial Production m/m	0.005	

Tue

The number of Americans filing for unemployment benefits unexpectedly fell last week, suggesting the labor market remains strong despite a sharp slowdown in job growth in March. Initial claims for state unemployment benefits slipped 1,000 to a seasonally adjusted 234,000 for the week ended April 8, the Labor Department said on Thursday. That was the third straight weekly decline in claims and left them not too far from a 44-year low of 227,000 hit in February. Claims have now been below 300,000, a threshold associated with a healthy labor market, for 110 straight weeks. That is the longest such stretch since 1970, when the labor market was smaller. The labor market is near full employment, with the unemployment rate close to a 10-year low of 4.5 percent. Claims tend to be volatile around this time of the year because of the different timings of spring and Easter holidays. The four-week moving average of claims, considered a better measure of labor market trends as it irons out week-to-week volatility, fell 3,000 to 247,250 last week. The low level of claims suggests that a sharp slowdown in job growth in March was an aberration and that the labor market continues to tighten.

Some help is in the offing for the red chilli farmers in Andhra Pradesh who are in great distress this year due to a price crash from a level of Rs 12000-14000 per quintal last year to below Rs 5,000 per quintal this year for most varieties at the Guntur chilli market yard. Farmers' organisations and different political parties have been demanding that the State Government take up market intervention exercise and go to the rescue of the farmers. However, till now there is no response, but it is learnt that the State Government sent a team of officials to New Delhi earlier this week to apprise the Centre of the position and seek some help from the Union Agriculture ministry. According to sources, there has been a positive response from the Union Agriculture Ministry and the State Government has decided in principle to offer Rs 1,500 more per quintal to the farmers above the market price. However, a ceiling of 20 quintals for each farmer is likely to be set for the additional benefit. The State officials are formulating the guidelines for implementing the relief scheme and they may be announced soon. It is estimated that there may be around 12 lakh quintals of chilli lying with the farmers in the State. At the present rates, they say, they do not even get back the cost of cultivation. There is also no room in the cold storage units here for storing the chillies.



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