

Daily Commodity Report as on 19 April 2017



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Market Round up

	Open	High	Low	Close	% Cng	OI
Precious Metals						
Gold	29401	29539	29252	29514	0.29	7261
Silver	42300	42368	41630	42187	-0.73	11710

Base Metal						
Alum.	124.65	125.45	121.8	122	-1.89	1647
Copper	369.8	369.8	359.3	361.2	-2.42	19096
Lead	144	144.1	136.3	137	-5.48	3107
Nickel	625	625	601.3	604.9	-3.05	37713
Zinc	168.4	168.4	161.9	162.5	-3.56	4856

Energy						
Crude	3400	3413	3368	3399	0.00	9293
Nat. Gas	204	205.5	201.4	202.8	-1.07	4711

Spices						
Cardamom	1249.8	1261	1217.2	1221.2	-2.35	908
Turmeric	6118	6172	6072	6116	-0.33	20120
Jeera	19325	19545	19100	19450	0.18	17829
Dhaniya	6949	7147	6900	7080	2.03	57960

Cereals						
Wheat	1646	1648	1640	1643	0.12	11340

Oil and Oilseeds & Others						
Soyabean	3004	3035	2997	3005	0.10	122760
Ref. Oil	622.2	624	617.6	619.55	-0.93	55360
CPO	512	512	506.6	508.5	-1.13	5194
RMSeed	3835	3854	3808	3813	-0.55	72040
Menthol	964.6	970	956	959.2	-0.83	2541
Cotton	20800	20850	20630	20740	0.39	4635

Currency						
USDINR	64.60	64.72	64.54	64.68	0.17	1145668
EURINR	68.76	69.13	68.74	69.08	0.52	63365
GBPINR	81.14	82.10	80.94	81.96	1.11	40173
JPYINR	59.25	59.55	59.20	59.42	-0.34	18869

Gold held steady supported by a weaker dollar, geopolitical concerns about North Korea and nervousness ahead of the French presidential election.

Silver prices dropped as election uncertainty in France and the United Kingdom weighed on investors' sentiment after the Easter long weekend.

Crude oil dropped on news that U.S. shale oil output was expected to post the biggest monthly rise in more than two years.

Copper fell as Freeport McMoRan Inc has received a preliminary approval to resume copper concentrate exports from its Indonesian unit.

Zinc dropped as pressure seen after disappointing U.S. housing starts data and nerves over trade talks between the United States and Japan

Nickel prices dropped as geopolitical worries from sabre-rattling over North Korea to a snap UK general election hurt investor appetite.

Naturalgas fell as questions over the balance of supply and demand kept investors cautious.

Ref soyoil prices ended with losses tracking weakness in spot demand tracking reports of high stocks in the domestic market.

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

Soyabean prices gained on account of diminishing supplies in the domestic market.

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Turmeric prices ended with losses tracking lower prices in spot market due to lower demand.

Jeera prices gained on lower domestic as well as exports demand at the spot market.



MCX Gold Jun 2017

TRADING IDEA

OPEN	29401	SUP-2	29148	Gold trading range for the day is 29148-29722.
HIGH	29539	SUP-1	29331	Gold held steady supported by a weaker dollar, geopolitical concerns about North Korea and nervousness ahead of the French presidential election.
LOW	29252	P.P.	29435	Tension surrounding North Korea has mounted over the past week as U.S. President has taken a tough rhetorical line with Pyongyang, boosting demand.
CLOSE	29514	RES-1	29618	British Prime Minister Theresa May called for an early election on June 8, saying she needed to strengthen her hand in divorce talks with the European Union.
% CNG	0.29	RES-2	29722	BUY GOLD JUN 2017 @ 29450 SL 29300 TGT 29560-29680.MCX



Gold on MCX settled up 0.29% at 29514 supported by a weaker dollar, geopolitical concerns about North Korea and nervousness ahead of the French presidential election. The dollar index was hovering near a three-week low on disappointing U.S. housing starts data and nervousness over trade talks between the United States and Japan. The International Monetary Fund raised its 2017 global growth forecast due to manufacturing and trade gains in Europe, Japan and China, but warned that protectionist policies threaten to choke a broad-based recovery. British Prime Minister Theresa May's call for a snap general election added to a lengthening list of uncertainties for investors already on edge over geopolitical tensions that also include Syria, Afghanistan, Turkey and U.S. relations with Russia and China. U.S. homebuilding fell in March after unseasonably mild weather buoyed activity in February and manufacturing output dropped for the first time in seven months, further indications that economic growth braked sharply in the first quarter. U.S. Vice President Mike Pence reassured Japan of American commitment to reining in North Korea's nuclear and missile ambitions on Tuesday, after warning that U.S. strikes in Syria and Afghanistan showed the strength of its resolve. Technically market is under fresh buying as market has witnessed gain in open interest by 1.35% to settled at 7261 while prices up 84 rupees, now Gold is getting support at 29331 and below same could see a test of 29148 level, And resistance is now likely to be seen at 29618, a move above could see prices testing 29722.

MCX Silver May 2017

TRADING IDEA

OPEN	42300	SUP-2	41324	Silver trading range for the day is 41324-42800.
HIGH	42368	SUP-1	41756	Silver prices dropped as election uncertainty in France and the United Kingdom weighed on investors' sentiment after the Easter long weekend.
LOW	41630	P.P.	42062	The IMF raised its 2017 global growth forecast on Tuesday due to manufacturing and trade gains in Europe, Japan and China
CLOSE	42187	RES-1	42494	Lingering worries about the upcoming French presidential elections on April 23 further supported demand for assets perceived as safer.
% CNG	-0.73	RES-2	42800	BUY SILVER MAY 2017 @ 41900 SL 41600 TGT 42200-42450.MCX



Silver on MCX settled down -0.73% at 42187 as election uncertainty in France and the United Kingdom weighed on investors' sentiment after the Easter long weekend. Pressure also seen in a bout of mild profit-taking as geopolitical tensions on the Korean peninsula appear off the boil for now, though investors stayed cautious with elections ahead in Europe and with an eye on U.S. monetary policy. Although UK opinion polls suggested May would significantly increase her parliamentary majority of 17 during the election, the decision to call a snap election, after she said that the next general election would be held as scheduled in 2020, represents an element of risk. Meanwhile, uncertainty surrounding the outcome of the French Presidential elections propped up demand for safe-haven gold, as investors braced for the outcome of the first round of French Presidential elections, which is set to be held on April 23. Reflecting a substantial rebound in utilities output, the Federal Reserve released a report showing that U.S. industrial production increased in line with economist estimates in the month of March. The report said industrial production climbed by 0.5 percent in March after inching up by 0.1 percent in February. New residential construction in the U.S. pulled back sharply in the month of March, according to a report released by the Commerce Department, although the report also showed a rebound in building permits. The report said housing starts plunged by 6.8 percent to an annual rate of 1.215 million in March from an upwardly revised 1.303 million in February. Technically now Silver is getting support at 41756 and below same could see a test of 41324 level, And resistance is now likely to be seen at 42494, a move above could see prices testing 42800.



MCX Crudeoil Apr 2017

TRADING IDEA

OPEN	3400	SUP-2	3348	Crudeoil trading range for the day is 3348-3438.
HIGH	3413	SUP-1	3373	Crude oil dropped on news that U.S. shale oil output was expected to post the biggest monthly rise in more than two years.
LOW	3368	P.P.	3393	The energy minister of OPEC member the United Arab Emirates said he saw healthy oil demand growth this year and believed inventories would fall.
CLOSE	3399	RES-1	3418	Crude inventories fell by 840,000 barrels in the week to April 14 to 531.6 million barrels, still close to record highs, according to data from the API.
% CNG	0.00	RES-2	3438	SELL CRUDEOIL APR 2017 @ 3420 SL 3460 TGT 3385-3350.MCX



Crudeoil on MCX settled flat on news that U.S. shale oil output was expected to post the biggest monthly rise in more than two years, fuelling concerns that U.S. production growth is undermining OPEC-led efforts to rein in oversupply. Data from the American Petroleum Institute (API) on Tuesday showed that U.S. markets remained bloated. Although crude inventories fell by 840,000 barrels in the week to April 14 to 531.6 million barrels, still close to record highs, gasoline stocks rose by 1.4 million barrels as refinery crude oil runs increased by 334,000 bpd, the API said. Official U.S. oil data is expected to be published later on Wednesday by the Energy Information Administration (EIA). Outside the United States, a fall in Saudi output as part of its planned production cuts for the first half of this year lent the market some support. The Organization of the Petroleum Exporting Countries (OPEC), of which Saudi Arabia is the de-facto leader, together with other producers like Russia have agreed to cut output by almost 1.8 million barrels per day (bpd) during the first half of the year to rein in a global fuel supply overhang and prop up prices. Saudi crude exports fell to 6.96 million bpd in February, from 7.7 million bpd in January, according to the Joint Organisations Data Initiative (Jodi). However, Saudi production rose to 10 million bpd in February, up from 9.75 million bpd the previous month, the Jodi data showed, as domestic refiners processed more crude oil. Technically market is under long liquidation as market has witnessed drop in open interest by -21.14% to settled at 9293, now Crudeoil is getting support at 3373 and below same could see a test of 3348 level, And resistance is now likely to be seen at 3418, a move above could see prices testing 3438.

MCX Copper Apr 2017

TRADING IDEA

OPEN	369.8	SUP-2	352.9	Copper trading range for the day is 352.9-373.9.
HIGH	369.8	SUP-1	357.0	Copper fell as Freeport McMoRan Inc has received a preliminary approval to resume copper concentrate exports from its Indonesian unit.
LOW	359.3	P.P.	363.4	Pressure also seen as risk aversion in the wider markets linked primarily to North Korea bled through into the base metals complex.
CLOSE	361.2	RES-1	367.5	Hedge funds and other money managers increased their net long positions in COMEX copper, U.S. CFTC data showed.
% CNG	-2.42	RES-2	373.9	SELL COPPER APR 2017 @ 365.00 SL 368.00 TGT 362.50-359.00.MCX



Copper on MCX settled down -2.42% at 361.20 on concerns China's base metals demand could temper in the coming quarter following a wobble in steel. Three-month copper on the LME climbed by 0.5 percent to \$5601.50 a tonne, paring 2.1 percent losses from the previous session, when prices hit their lowest since early January at \$5,568 a tonne. Pressure seen after the update that Freeport McMoRan Inc has received preliminary approval to resume copper concentrate exports from its Indonesian operation and hopes to lodge an application for an export permit this week, a company spokesman said. While a supervisor at the Salvador copper mine owned by Chile's Codelco died in an accident on Tuesday, causing the state-owned company to suspend operations at its concentrator plant there. Also support seen from prices in China's sizzling property market, a major driver of growth in the world's second-largest economy, accelerated in March on a monthly basis, shaking off cooling measures introduced to dampen speculative demand. Also recovery in China's industrial sector, which accounts for about one-third of the economy, drove China's better-than-expected first quarter economic growth as export orders picked up and steel output hit a record. While the International Monetary Fund raised its 2017 global growth forecast on Tuesday due to manufacturing and trade gains in Europe, Japan and China, but warned that protectionist policies threaten to choke a broad recovery. From data point US homebuilding fell in March after unseasonably mild weather buoyed activity in February and manufacturing output dropped for the first time in seven months, further indications that economic growth braked sharply in the first quarter. Now technically market is getting support at 357 and below same could see a test of 352.9 level, And resistance is now likely to be seen at 367.5, a move above could see prices testing 373.9.



MCX Zinc Apr 2017

TRADING IDEA

OPEN	168.4	SUP-2	157.8
HIGH	168.4	SUP-1	160.2
LOW	161.9	P.P.	164.3
CLOSE	162.5	RES-1	166.7
% CNG	-3.56	RES-2	170.8

Zinc trading range for the day is 157.8-170.8.

Zinc dropped as pressure seen after disappointing U.S. housing starts data and nerves over trade talks between the United States and Japan

Zinc smelters will only report limited output growth because of low zinc concentrate inventories and at the same time, inventories will fall as consumption improves with warmer weather.

Refined zinc supply remains resilient in the country, where refined production rose by 4.4% year-on-year in the first two months of 2017.

BUY ZINC APR 2017 @ 163.00 SL 162.00 TGT 164.50-165.50.MCX



Zinc on MCX settled down -3.56% at 162.50 as weakness seen after LME Zinc hit three-month lows on Tuesday as geopolitical worries from sabre-rattling over North Korea to a snap UK general election hurt investor appetite for cyclical assets such as base metals. After doubling in price since the beginning of 2016, prices are now struggling in the \$3,000 per metric ton level. However, the price weakness seems to come from long position buyers exiting those positions rather than shorts coming to the market. This suggests that sentiment hasn't shifted to bearish for now. At the same time, we see strong support near \$2,500/mt, which could provide a good opportunity to time purchases. The recent price weakness can be attributed to fears that high prices could trigger more mine supply to come online in China. Refined zinc supply remains resilient in the country, where refined production rose by 4.4% year-on-year in the first two months of 2017. However, they might prove less resilient in the coming months after some of China's largest zinc smelters jointly announced they will curtail roughly 540,000 mt of annualized capacity over an unspecified period of time. The announcement comes after China's largest zinc smelter, Zhuzhou, started an indefinite maintenance period for 100,000 mt of smelting capacity earlier in March. In addition, the second-largest zinc plant in North America has been running at a 50% of normal operating levels since a strike began on February 12. Typical annual zinc production at the plant is 270,000-275,000 mt a year. Now technically market is getting support at 160.2 and below same could see a test of 157.8 level, And resistance is now likely to be seen at 166.7, a move above could see prices testing 170.8.

MCX Nickel Apr 2017

TRADING IDEA

OPEN	625.0	SUP-2	586.7
HIGH	625.0	SUP-1	595.8
LOW	601.3	P.P.	610.4
CLOSE	604.9	RES-1	619.5
% CNG	-3.05	RES-2	634.1

Nickel trading range for the day is 586.7-634.1.

Nickel prices dropped as geopolitical worries from sabre-rattling over North Korea to a snap UK general election hurt investor appetite.

The lack of upside momentum in most of the metals since mid-February has increased the chance of stale long liquidation and this remains a risk.

According to trade statistics released by US, the export of nickel scrap by the country declined by nearly 7% over the previous month in February this year.

BUY NICKEL APR 2017 @ 610.00 SL 602.00 TGT 618.00-628.00.MCX



Nickel on MCX settled down -3.05% at 604.90 tracking weakness from LME Nickel which finished 4.5 percent lower at \$9,310 after hitting its lowest since June at \$9,305. Nickel dropped to its weakest since June as geopolitical worries from sabre-rattling over North Korea to a snap UK general election hurt investor appetite for cyclical assets such as base metals. The base metals have been showing weakness in recent weeks and have so far not seen any pick-up with the shift into the seasonally strong second quarter. The lack of upside momentum in most of the metals since mid-February has increased the chance of stale long liquidation and this remains a risk. However, the Chinese data out on Monday bodes well and market do generally expect better demand and supply restraints to underpin the fundamentals for most of the metals this year, so prices expect dips to remain well supported. Tuesday was the first opportunity LME traders had to react to China's report that its economy grew by 6.9% in the first quarter compared to a year earlier. The reading topped expectations for 6.8% growth. Still, nickel was lower on Tuesday. The commodity is finding support at \$9,350 and meeting resistance at \$10,300. Recently, nickel has been trading sideways with the market in a wait-and-see mode when it comes to the metal's major price driver – the mining shutdowns in the Philippines. In absence of fresh news when it comes to the supply chain, macroeconomics and the perceptions over future steel demand are nickel's major price influencers. Now technically market is getting support at 595.8 and below same could see a test of 586.7 level, And resistance is now likely to be seen at 619.5, a move above could see prices testing 634.1.



NCDEX Jeera May 2017

TRADING IDEA

OPEN	19325	SUP-2	18920	Jeera trading range for the day is 18920-19810.
HIGH	19545	SUP-1	19185	Jeera prices gained on lower domestic as well as exports demand at the spot market.
LOW	19100	P.P.	19365	Though, some losses were capped as the arrivals have been lower during the second half of current month compared to last month same period.
CLOSE	19450	RES-1	19630	NCDEX accredited warehouses jeera stocks gained by 6 tonnes to 861 tonnes.
% CNG	0.18	RES-2	19810	BUY JEERA MAY 2017 @ 18950 SL 18850 TGT 19100-19280.NCDEX



Jeera on NCDEX settled up by 0.18% at 19450 on lower domestic as well as exports demand at the spot market. Though, some losses were capped as the arrivals have been lower during the second half of current month compared to last month same period. Sources estimate India's jeera crop output will be around 2.5 lakh tonnes, lower than the 3.75 to 5 lakh-tonne estimated. Even at the lower crop estimate, jeera exports are projected to range between 100,000-150,000 tonnes, for the year. Exports will happen in spite of higher prices because there is no supplier of jeera available globally. Syria has a significant share at 30,000-40,000 tonnes, while Turkey is very small at 10,000 tonnes. Going forward, arrivals will shrink. After reaching a peak of 45,000-50,000 bags (each of 55 kg), arrivals at Unjha, have fallen to about 25,000-30,000 bags now and will shrink further to about 5000-10,000 bags by May. In the wake of high demand and reducing supplies, we expect a fresh peak levels in Jeera prices in the coming weeks. Lower carryover stock coupled with higher export demand may push up jeera prices, as traders fear tight supply conditions in the coming months. The carryover stock has dipped to about 2 lakh bags (each of 55 kg) as against the normal 20-25 lakh bags, thereby reducing the availability even as the demand for exports and domestic consumption remains firm, trader sources said. In Unjha, a key spot market in Gujarat, jeera edged down by -186.65 Rupees to end at 19000 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 0.35% to settled at 17829 while prices up 35 rupees, now Jeera is getting support at 19185 and below same could see a test of 18920 level, And resistance is now likely to be seen at 19630, a move above could see prices testing 19810.

NCDEX Turmeric May 2017

TRADING IDEA

OPEN	6118	SUP-2	6020	Turmeric trading range for the day is 6020-6220.
HIGH	6172	SUP-1	6068	Turmeric prices ended with losses tracking lower prices in spot market due to lower demand.
LOW	6072	P.P.	6120	Turmeric arrivals in the country is sliding in the last fortnight to 40,014 tons (April 1-15) compared to 53,762 tons during second half of March.
CLOSE	6116	RES-1	6168	NCDEX accredited warehouses turmeric stocks gained by 60 tonnes to 3169 tonnes.
% CNG	-0.33	RES-2	6220	BUY TURMERIC MAY ABV 6150 SL BELOW 6040 TGT 6240-6320. NCDEX (BTST)



Turmeric on NCDEX settled down by -0.33% at 6116 tracking lower prices in spot market due to lower demand. Turmeric arrivals in the country is sliding in the last fortnight to 40,014 tons (April 1-15) compared to 53,762 tons during second half of March. 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. On the export front, country exported about 89,704 tonnes during April-Jan period, up by 28.3% compared to last year exports of 69,870 tonnes, as per government data. There are expectations of improved demand in coming weeks as prices are lower. At Warangal market estimated market supply was at 3500 bags, higher by 500 bags as against previous day. 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 5850 Rupees dropped -125 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -0.12% to settled at 20120 while prices down -20 rupees, now Turmeric is getting support at 6068 and below same could see a test of 6020 level, And resistance is now likely to be seen at 6168, a move above could see prices testing 6220.



MCX Menthaoil Apr 2017

TRADING IDEA

OPEN	964.6	SUP-2	947.7	Menthaoil trading range for the day is 947.7-975.7.
HIGH	970.0	SUP-1	953.4	Mentha oil spot at Sambhal closed at 1110.60 per 1kg. Spot prices was down by Rs.-6.70/-.
LOW	956.0	P.P.	961.7	Mentha oil dropped on the speculation the area under cultivation can increase this year resulting good production.
CLOSE	959.2	RES-1	967.4	A better price recovery in mentha oil is expected to boost production of the crop by 12% this year.
% CNG	-0.83	RES-2	975.7	SELL MENTHAOIL APR 2017 @ 960.00 SL 972.00 TGT 948.00-936.00.MCX



Mentha oil on MCX settled down by -0.83% at 959.2 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 continuous 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. Mentha oil spot at Sambhal closed at 1110.60 per 1kg. Spot prices was down by Rs.-6.70/-.Technically market is under long liquidation as market has witnessed drop in open interest by -2.64% to settled at 2541 while prices down -8 rupees, now Menthaoil is getting support at 953.4 and below same could see a test of 947.7 level, And resistance is now likely to be seen at 967.4, a move above could see prices testing 975.7.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	29514	42187	3399	202.8	361.2	162.5	604.9	122	137.0
RESISTANCE	29905	43232	3463	209.1	378.0	173.2	643.2	128.0	149.7
	29722	42800	3438	207.3	373.9	170.8	634.1	126.7	146.9
P. POINT	29618	42494	3418	205.0	367.5	166.7	619.5	124.4	141.9
	29435	42062	3393	203.2	363.4	164.3	610.4	123.1	139.1
SUPPORT	29331	41756	3373	200.9	357.0	160.2	595.8	120.8	134.1
	29148	41324	3348	199.1	352.9	157.8	586.7	119.5	131.3
OI	29044	41018	3328	196.8	346.5	153.7	572.1	117.2	126.3
	7261	11710	9293	4711	19096	4856	37713	1647	3107
TREND	Positive	Negative	Range Bound	Negative	Negative	Negative	Negative	Negative	Negative
SPREAD	87	502	40.00	6.20	4.40	0.70	6.00	0.80	0.35



NEWS YOU CAN USE

China's economy grew 6.9 percent in the first quarter from a year earlier, slightly faster than expected, supported by a government infrastructure spending spree and a frenzied housing market that is showing signs of overheating. The first-quarter growth pace was the fastest since the third quarter of 2015. The government is aiming for growth of around 6.5 percent in 2017, slightly lower than last year's target of 6.5-7 percent and the actual 6.7 percent, which was the weakest pace in 26 years. While China's data has been largely upbeat so far this year, many analysts widely expect the world's second-largest economy to lose steam later in the year as the impact of earlier stimulus measures starts to fade and as local authorities step up their battle to rein in hot housing prices. Gross domestic product (GDP) in January-March rose 1.3 percent quarter-on-quarter from the previous three months, compared with growth of 1.7 percent in October-December, the National Bureau of Statistics said.

Bank of Japan Governor Haruhiko Kuroda said further yen declines may help the central bank achieve its 2 percent inflation target more quickly, even as geopolitical tensions lifted the Japanese currency to a five-month high against the dollar. Kuroda reiterated that the BOJ was not targeting exchange rates in guiding monetary policy and instead was pumping money into the economy to spur inflation. But he conceded the benefits a weak yen would have in accelerating inflation, such as by pushing up the cost of imports and thereby overall price growth. "The BOJ guides monetary policy to achieve its price target at an early date and doesn't directly target exchange rates," Kuroda told parliament. As the economy continues to recover and the base effect from last year's oil price fall dissipates, inflation will accelerate and heighten public's inflation expectations, he said. "Having said that, it's true that if the yen weakens, it may quicken achievement of our price target," Kuroda said.

Despite a below normal monsoon forecast likely to impact production, 2017-18 could turn out to be a better year for India's cotton heavy textile sector. Estimates peg cotton prices at below Rs 40,000 per candy of 356 kg mark or Rs 20,000 per bale of 170 kg in the coming weeks, turning out to be competitive for textile mills, thereby enhancing mill uptake. As per the International Cotton Advisory Committee (ICAC), while delayed harvesting earlier this season has led to India's exports projected to decline by 23 per cent to 960,000 tons in 2016/17, India's mill use of cotton also declined by three to 5.1 million tons in 2016/17 due to high domestic and international cotton prices. However, despite delayed harvesting previously and a below normal monsoon forecast this year, the Indian textile industry's cotton use is now projected to recover by 1 per cent to 5.2 million in 2017/18. In addition, cotton imports from key markets like China and Vietnam are also set to grow by 4-6 per cent, thereby increasing India's position in domestic and global cotton market. "India's production is projected to grow by two per cent to 5.9 million tons while production in China could reach 4.8 million tons in 2017/18 as area expands by three per cent to 3 million hectares after five seasons of contraction. After declining by three per cent to 5.1 million tons in 2016/17 due to high domestic and international cotton prices, India's mill use is projected to recover by one per cent to 5.2 million tons in 2017/18. India's exports

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	1:30pm	EUR	Italian Trade Balance	2.24B	-0.57B
	2:30pm	EUR	Final CPI y/y	0.015	0.015
	2:30pm	EUR	Final Core CPI y/y	0.007	0.007
	2:30pm	EUR	Trade Balance	18.6B	15.7B
	Tentative	EUR	German 30-y Bond Auction		1.18 1.4
	8:00pm	USD	Crude Oil Inventories	-1.0M	-2.2M
Wed	11:30pm	USD	Beige Book		

China's steel output rose 1.8 percent in March to a monthly record of 72 million tonnes, stoking worries of a glut that continues to grow even as Beijing tries to rein in excess capacity in the bloated sector and demand remains flat. March's monthly total easily beat the previous record of 70.65 million tonnes hit in March 2016, data from the National Bureau of Statistics showed. In the first quarter, production totalled 201.1 million tonnes, up 4.6 percent from the same period a year earlier, the data also showed. The growing production as Chinese mills bid to profit from prices that soared in 2016 and into this year are undermining the government's years-long push to cut capacity to make the steel industry more efficient and tackle smog. Beijing's crackdown has mainly targeted low-grade products like rebar, used mostly for construction. Rising inventory levels and recent falls in the prices, though, suggest output has been growing faster than China's actual demand. Over 2016, steel rebar futures gained more than 70 percent, and they are still up nearly 10 percent so far this year.

Indian pepper exports during April- December 2016 plummeted by 40 per cent while imports continued to increase. According to Spices Board sources, India shipped out 14,100 tonnes valued at Rs. 903.38 crore during the first nine months of the current fiscal, against 23,450 tonnes valued at Rs. 1,438.15 crore in the corresponding period last financial year. This translates into a drop of 40 per cent in quantity and 37 per cent in value, the sources said. Total imports in 2015-16, according to the sources, stood at 19,365 tonnes valued at Rs. 1,162.96 crore. Imports during April-February 2016-17 were 15,650 tonnes via Kochi port alone; at the national level, it was estimated to be around 18,500 tonnes, Chamber sources here said. "The main reason for the fall in exports is that prices in India are ruling much above pepper from other origins; as a result, many buyers of Malabar pepper have switched over to Indonesia and Vietnam. Consequently, we have lost many of our export markets and it has now become difficult for the exporters to regain the lost market from our competitors," Kishor Shamji, an exporter told Business Line.



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