

Daily Commodity Report as on Tuesday, May 09, 2017



"Growth has not limit, keep revising your vision.
Only when you can dream it, you can do it."





	Open	High	Low	Close	% Cng	OI
Precious Metals						
Gold	28118	28237	28071	28091	0.07	6310
Silver	38099	38287	37926	38011	-0.02	19916

Base Metal						
Alum.	122	122	120.45	120.9	-0.94	1933
Copper	358.1	358.9	353.85	356.65	-1.33	17730
Lead	139.15	139.95	138.45	139.8	-0.46	1702
Nickel	584	592.3	581.3	589.7	0.00	38481
Zinc	165.1	167	163.65	166.85	0.09	3867

Energy						
Crude	2997	3015	2948	2980	0.37	18773
Nat. Gas	209	209.6	202.2	204.2	-2.85	6207

Spices						
Cardamom	1065	1075	1050	1055.1	-1.59	341
Turmeric	5520	5550	5440	5488	0.37	12290
Jeera	18460	18680	18280	18385	-0.46	15564
Dhaniya	5954	6003	5655	5696	-2.28	50420

Cereals						
Wheat	1615	1618	1612	1616	0.37	17660

Oil and Oilseeds & Others						
Soyabean	2973	2993	2941	2947	-0.67	113050
Ref. Oil	629.5	631.4	625.1	626.45	-0.14	55380
CPO	499	501.3	492.6	494.4	-0.18	4903
RMSeed	3787	3787	3745	3756	-0.42	57800
Menthol	906.6	912.8	903.1	907.5	-0.83	1671
Cotton	20560	20650	20480	20560	-0.72	6383

Currency						
USDINR	64.41	64.49	64.36	64.48	-0.10	1372559
EURINR	70.85	70.87	70.50	70.66	-0.23	68789
GBPINR	83.55	83.67	83.42	83.61	0.11	39593
JPYINR	57.20	57.38	57.11	57.33	-0.26	21068

Market Round up

Gold recovered on bargain-hunting after having dipped to a seven-week low earlier as safe-haven demand ebbed away

Silver recovered from the day's low to as markets reacted to Emmanuel Macron's swift victory in the second round of France's presidential election.

Crude oil gave up its gains as the market weighed news from OPEC and other producers about prolonging output cuts against data showing the recovery in U.S. drilling.

Copper slid after data showed a sharp drop in imports in April into China, feeding pessimism over demand following hefty inflows into LME inventories last week.

Zinc settled flat as LME Zinc prices closed in a small backwardation for the first time since Feb. 20

Nickel prices traded in range despite of higher steel prices in China

Naturalgas dropped as traders monitored shifting weather forecasts to assess the outlook for spring demand.

Ref soyoil ended with losses as there is still good domestic supplies due to imports and good domestic crushing.

Menthaoil dropped amid of reports that carryover stocks are huge against the current consumption level, while the stocks is also been sufficient.

Soyabean prices dropped on profit booking after prices gained on lower arrivals in local mandis.

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Turmeric gained on short covering after prices dropped by around 12% last week as higher supplies in the market amid weak demand weighed.

Jeera prices dropped amid subdued demand at spot market mainly on export buying.



MCX Gold Jun 2017

TRADING IDEA

OPEN	28118	SUP-2	27967	Gold trading range for the day is 27967-28299.
HIGH	28237	SUP-1	28029	Gold recovered on bargain-hunting after having dipped to a seven-week low earlier as safe haven demand ebbed away
LOW	28071	P.P.	28133	The U.S. economy's weak performance at the start of the year should slow Fed plans for further rate increases, now broadly expected to resume at June meeting.
CLOSE	28091	RES-1	28195	Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, fell 0.14 percent to 851.89 tonnes on Monday.
% CNG	0.07	RES-2	28299	SELL GOLD JUN 2017 @ 28200 SL 28350 TGT 28080-27900.MCX



Gold on MCX settled up 0.07% at 28091 recovered from day's low on bargain-hunting as prices having dipped to a seven-week low earlier as safe-haven demand ebbed away after Emmanuel Macron won the French presidential election, with a similar trend seen in other markets. Investor sentiment in the euro zone hit its highest level in almost a decade in May, improving more than expected thanks to a strong assessment of the current economic situation and expectations that political uncertainty will diminish. The U.S. economy's weak performance at the start of the year should slow Federal Reserve plans for further rate increases, now broadly expected to resume at the central bank's June meeting, St. Louis Federal Reserve bank president James Bullard said on Monday. Meanwhile from physical side Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, fell 0.14 percent to 851.89 tonnes on Monday. India's gold imports in April more than doubled from a year ago to 75 tonnes on strong demand during a festival that prompts purchases and as jewellers stocked up ahead of a new national sales tax, provisional data from consultancy GFMS showed. Now Investors will also be looking ahead to Friday's U.S. data on inflation and retail sales to gauge if the economy is on a strong enough footing for another rate hike as soon as next month. Technically market is under short covering as market has witnessed drop in open interest by -1% to settled at 6310 while prices up 19 rupees, now Gold is getting support at 28029 and below same could see a test of 27967 level, And resistance is now likely to be seen at 28195, a move above could see prices testing 28299.

MCX Silver Jul 2017

TRADING IDEA

OPEN	38099	SUP-2	37714	Silver trading range for the day is 37714-38436.
HIGH	38287	SUP-1	37863	Silver recovered from the day's low to as markets reacted to Emmanuel Macron's swift victory in the second round of France's presidential election.
LOW	37926	P.P.	38075	Investor sentiment in the euro zone hit its highest level in almost a decade in May, improving more than expected.
CLOSE	38011	RES-1	38224	The U.S. Labor Department reported that job growth rebounded sharply in April and the unemployment rate dropped to 4.4 percent, near a 10-year low.
% CNG	-0.02	RES-2	38436	SELL SILVER JUL 2017 @ 38500 SL 38700 TGT 38320-37950.MCX



Silver on MCX recovered from the day's low to settle at 38011 as markets reacted to Emmanuel Macron's swift victory in the second round of France's presidential election. Last weeks weakness seen in bullion prices caused by a combination of factors that includes the dollar being strong and steady across the board over the last few days. It has been helped by the FOMC meeting minutes and some strong data including the ADP employment report and the unemployment claims data as well. All this good data has also buoyed the market in terms of their liking for the dollar and they have also taken the FOMC meeting minutes as a hawkish signal indicating a rate hike in the US in June. The traders have begun to price in the same and all these factors have been responsible for the prices to crash towards the 16.20 region in a very quick manner. While Silver tracking basemetals got support after the data released overnight showed that China's exports and imports rose in April but missed market's expectations, as domestic and foreign demand faltered and commodity prices fell. China's April exports rose 8% from a year earlier, while imports expanded 11.9%, official data showed on Monday. That left the country with a trade surplus of \$38.05 billion for the month, the General Administration of Customs said. Now Investors will also be looking ahead to Friday's U.S. data on inflation and retail sales to gauge if the economy is on a strong enough footing for another rate hike as soon as next month. Technically market is getting support at 37863 and below same could see a test of 37714 level, And resistance is now likely to be seen at 38224, a move above could see prices testing 38436.



MCX Crudeoil May 2017

TRADING IDEA

OPEN	2997	SUP-2	2914	Crudeoil trading range for the day is 2914-3048.
HIGH	3015	SUP-1	2947	Crude oil gave up its gains as the market weighed news from OPEC and other producers about prolonging output cuts against data showing the recovery in U.S. drilling.
LOW	2948	P.P.	2981	Saudi Energy Min Al-Falih: Oil market moving toward rebalancing. US inventories will continue downward trend.
CLOSE	2980	RES-1	3014	Saudi Energy Min Al-Falih: Oil market continues to improve from early last year. Oil market hit by low seasonal demand; US refinery work.
% CNG	0.37	RES-2	3048	SELL CRUDEOIL MAY 2017 @ 3020 SL 3070 TGT 2980-2920.MCX



Crudeoil on MCX settled up 0.37% at 2980 paring some of its gains as the market weighed news from OPEC and other producers about prolonging output cuts against data showing the recovery in U.S. drilling. The higher prices were a result of top exporter and de facto OPEC leader Saudi Arabia saying on Monday it would "do whatever it takes" to rebalance a market that has been dogged by oversupply for over two years, resulting in crude prices below \$50 per barrel. A cornerstone of the Saudi promise to rebalance the market would be to extend, potentially into 2018, a pledge led by the Petroleum Exporting Countries (OPEC) and other producers including Russia to cut output by almost 1.8 million barrels per day (bpd) during the first half of the year. Despite these statements from Saudi Arabia, crude prices remain near levels seen before OPEC announced its plans to cut late last year. OPEC's efforts to tighten the market and prop up prices have been undermined by a relentless rise in U.S. production, especially from shale oil drillers. U.S. crude production has risen by over 10 percent since mid-2016 to 9.3 million bpd, close to the output of top producers Russia and Saudi Arabia. Data on Friday showed that the recovery in U.S. drilling had extended for a year. Investors were also digesting oil data from China that showed imports eased in April. Technically market is under short covering as market has witnessed drop in open interest by -0.84% to settled at 18773 while prices up 11 rupees, now Crudeoil is getting support at 2947 and below same could see a test of 2914 level, And resistance is now likely to be seen at 3014, a move above could see prices testing 3048.

MCX Copper Jun 2017

TRADING IDEA

OPEN	358.1	SUP-2	351.4	Copper trading range for the day is 351.4-361.6.
HIGH	358.9	SUP-1	354.1	Copper slid after data showed a sharp drop in imports in April into China, feeding pessimism over demand following hefty inflows into LME inventories last week.
LOW	353.9	P.P.	356.5	China's April copper imports fell 30 percent month on month to 300,000 tonnes, data from the General Administration of Customs showed.
CLOSE	356.7	RES-1	359.2	Copper inventories in LME warehouses dipped by 3,100 tonnes, exchange data showed, after surging more than 100,000 tonnes in the previous three days.
% CNG	-1.33	RES-2	361.6	SELL COPPER JUN 2017 @ 359.00 SL 362.00 TGT 356.50-354.00.MCX



Copper on MCX settled down -1.33% at 356.65 after data showed a sharp drop in imports into China, the world's biggest consumer, feeding pessimism over demand following hefty inflows into London Metal Exchange inventories last week. Three-month copper on the London Metal Exchange closed 1.8 percent down at \$5,486 a tonne, having earlier touched \$5,462.50, its lowest since Jan. 4. China's April copper imports fell 30 percent month on month to 300,000 tonnes, data from the General Administration of Customs showed, and were down by a third from a year ago as a subdued outlook for industrial activity weighed on demand. Copper inventories in London Metal Exchange (LME) warehouses dipped by 3,100 tonnes on Friday, exchange data showed, after surging by more than 100,000 tonnes in the previous three days. Money managers raised their net long position in copper futures and options in the week to May 2, Commodity Futures Trading Commission (CFTC) data showed. Meanwhile the dollar index remains on a back footing at 98.60, even the better than expected US employment report did not provide lift. The low on Friday was 98.54. The combination of weak dollar-based metals prices and a weak dollar will make metals prices even cheaper in local currencies. Emmanuel Macron's victory in the French election has boosted the euro. Technically market is under fresh selling as market has witnessed gain in open interest by 4.85% to settled at 17730 while prices down -4.8 rupees, now Copper is getting support at 354.1 and below same could see a test of 351.4 level, And resistance is now likely to be seen at 359.2, a move above could see prices testing 361.6.



MCX Zinc May 2017

TRADING IDEA

OPEN	165.1	SUP-2	162.4	Zinc trading range for the day is 162.4-169.2.
HIGH	167.0	SUP-1	164.6	Zinc settled flat as LME Zinc prices closed in a small backwardation for the first time since Feb. 20
LOW	163.7	P.P.	165.8	Plans to boost infrastructure spending in China and the United States are bolstering market sentiment.
CLOSE	166.9	RES-1	168.0	Zinc daily stocks at Shanghai exchange came down by 1904 tonnes.
% CNG	0.09	RES-2	169.2	SELL ZINC MAY 2017 @ 168.00 SL 169.50 TGT 166.80-165.00.MCX



Zinc on MCX settled up 0.09% at 166.85 Zinc settled flat as LME Zinc prices closed in a small backwardation for the first time since Feb. 20. Plans to boost infrastructure spending in China and the United States are bolstering market sentiment towards zinc, used to churn out everything from pipes to auto parts. China's exports and imports expanded less than expected in April, figures from the General Administration of Customs revealed. Exports grew 8 percent in April from the prior year, but slower than the expected growth of 11.3 percent and March's 16.4 percent increase. At the same time, imports logged a double-digit growth of 11.9 percent versus the expected expansion of 18 percent and around 20.3 percent rise in March. The global demand for refined zinc metal will exceed supply in 2017, despite sharp rise in zinc mine output. ILZSG forecasts the refined zinc metal to end in deficit of 226,000 tonnes. Glencore said in its Q1 earnings report its zinc production at self-owned mines rose 9% on a yearly basis to 279,200 tonnes in the first quarter of 2017 due to steady production at Antamina mine. Meanwhile the dollar index remains on a back footing at 98.60, even the better than expected US employment report did not provide lift. The combination of weak dollar-based metals prices and a weak dollar will make metals prices even cheaper in local currencies. Technically market is under fresh buying as market has witnessed gain in open interest by 7.27% to settled at 3867 while prices up 0.15 rupees, now Zinc is getting support at 164.6 and below same could see a test of 162.4 level, And resistance is now likely to be seen at 168, a move above could see prices testing 169.2.

MCX Nickel May 2017

TRADING IDEA

OPEN	584.0	SUP-2	576.8	Nickel trading range for the day is 576.8-598.8.
HIGH	592.3	SUP-1	583.3	Nickel prices traded in range despite of higher steel prices in China
LOW	581.3	P.P.	587.8	Philippine President Rodrigo Duterte has appointed a former military man as the new environment minister after Congress dismissed his first choice.
CLOSE	589.7	RES-1	594.3	Nickel ore inventories at seven major Chinese ports dropped in the week ending May 5.
% CNG	0.00	RES-2	598.8	BUY NICKEL MAY 2017 @ 588.00 SL 580.00 TGT 596.00-604.00.MCX



Nickel on MCX settled flat at 589.70 recovered from day's low tracking ShFE nickel which was up by 0.54 percent firmer, aided by higher steel prices in China. Trader where caution as Philippine President Rodrigo Duterte has appointed a former military man as the new environment minister after Congress dismissed his first choice, who ordered the closure of more than half of the mines in the world's top nickel ore supplier. In early March, when London nickel was trading above \$11,000 per tonne, it was the best performer among the major base metals traded on the LME. Early exuberance has run aground on the shifting sands of politics in the Philippines and Indonesia, two suppliers of nickel raw materials to China's massive stainless steel sector. What seemed a straightforward narrative of supply shortfall has become ever problematic in recent weeks. The International Nickel Study Group (INSG) is still forecasting a supply-usage deficit this year but it has just trimmed its expectations and adjusted its deficit calculation for 2016. Moreover, even if the INSG's assessment of a 40,000-tonne production shortfall this year proves correct, there is the not so little issue of stocks, both in LME warehouses and in China. Meanwhile the dollar index remains on a back footing at 98.60, even the better than expected US employment report did not provide lift. The low on Friday was 98.54. The combination of weak dollar-based metals prices and a weak dollar will make metals prices even cheaper in local currencies. Emmanuel Macron's victory in the French election has boosted the euro. Now technically market is getting support at 583.3 and below same could see a test of 576.8 level, And resistance is now likely to be seen at 594.3, a move above could see prices testing 598.8.



NCDEX Jeera Jun 2017

TRADING IDEA

OPEN	18460	SUP-2	18050	Jeera trading range for the day is 18050-18850.
HIGH	18680	SUP-1	18220	Jeera prices dropped amid subdued demand at spot market mainly on export buying.
LOW	18280	P.P.	18450	New crop arrivals are increasing steadily across major spot markets and they are much higher compared to last year.
CLOSE	18385	RES-1	18620	NCDEX accredited warehouses jeera stocks gained by 303 tonnes to 2020 tonnes.
% CNG	-0.46	RES-2	18850	BUY JEERA JUN 2017 @ 204 SL 201 TGT 208-210.NCDEX



Jeera on NCDEX settled down by -0.46% at 18385 amid subdued demand at spot market mainly on export buying. Further, supplies are expected to improve in the major physical market on strong selling pressure from farmers. Recently, Gujarat Agriculture Department in its 3rd advance estimates for 2016/17 has revised down the production estimates to 2.12 It, down 4% from its 2nd estimates and almost 11% compared to last year production of 2.38 It. The arrivals have been lower during April compared to March. As per data, about 30,901 tonnes of jeera arrived in April compared to 43,831 in previous month. On the export front, country the exports increase by 29.6% to 1,08,513 tonnes in first 11 month of marketing year 2016/17 as per the data release by Dept of commerce, GOI. At Jodhpur(Raj.) traders reported arrivals at 1000 quintals, lower by 500 quintals from previous day's arrivals. At New Delhi market total arrivals are at 6000 quintals, lower by 2000 quintals as compared to previous day. At Dhrol market in Jamnagar(Guj.), sources reported arrivals at 3 quintals, lower by 51 quintals as compared to previous day. New crop arrivals are increasing steadily across major spot markets and they are much higher compared to last year. However, carryover stocks are reported to be lower at production centres due to lower production in crop year 2015-16. In Unjha, a key spot market in Gujarat, jeera edged up by 291.65 Rupees to end at 18766.65 Rupees per 100 kg. Technically now Jeera is getting support at 18220 and below same could see a test of 18050 level, And resistance is now likely to be seen at 18620, a move above could see prices testing 18850.

NCDEX Turmeric Jun 2017

TRADING IDEA

OPEN	5520	SUP-2	5382	Turmeric trading range for the day is 5382-5602.
HIGH	5550	SUP-1	5434	Turmeric gained on short covering after prices dropped by around 12% last week as higher supplies in the market amid weak demand weighed.
LOW	5440	P.P.	5492	Steady pace of new crop supplies amid higher production also weighed on prices.
CLOSE	5488	RES-1	5544	NCDEX accredited warehouses turmeric stocks gained by 227 tonnes to 4867 tonnes.
% CNG	0.37	RES-2	5602	SELL TURMERIC JUN 2017 @ 18500 SL 18650 TGT 18380-18200.NCDEX



Turmeric on NCDEX settled up by 0.37% at 5488 on short covering after prices dropped by around 12% last week as higher supplies in the market amid weak demand weighed on prices. Steady pace of new crop supplies amid higher production also weighed on prices. Market focus may gradually shift towards monsoon in 2017 and sowing acreage under turmeric. 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. Due to monsoon failure, turmeric cultivation has been affected. Some farmers are using open and bore wells, while some others are buying water at exorbitant rates to save their standing turmeric crop, but the yield was very poor. Turmeric arrivals in the country lower in April to 92,964 tonnes compared to 1,35,887 tonnes during March, as per the Agmarknet data. The lower arrivals are due to poor realization by the farmers. On the export front, country exported about 97,596 tonnes during AprilFeb period, up by 26.6% compared to last year exports of 77,087 tonnes, as per government data. There are expectations of improved demand in coming weeks as prices are lower. In Nizamabad, a major spot market in AP, the price ended at 5376.65 Rupees dropped -23.35 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 9.1% to settled at 12290 while prices up 20 rupees, now Turmeric is getting support at 5434 and below same could see a test of 5382 level, And resistance is now likely to be seen at 5544, a move above could see prices testing 5602.



MCX Menthaoil May 2017

TRADING IDEA

OPEN	906.6	SUP-2	898.1	Menthaoil trading range for the day is 898.1-917.5.
HIGH	912.8	SUP-1	902.8	Mentha oil spot at Sambhal closed at 1048.20 per 1kg. Spot prices was down by Rs.-19.30/-.
LOW	903.1	P.P.	907.8	Menthaoil dropped amid of reports that carryover stocks are huge against the current consumption level, while the stocks is also been sufficient.
CLOSE	907.5	RES-1	912.5	Downside seen limited on expectations that demand from the pharmaceutical industries might pick-up in coming days.
% CNG	-0.83	RES-2	917.5	SELL MENTHA OIL MAY @ 905.50 SL ABV 915 TGT 898-888. (STBT)



Mentha oil on MCX settled down by -0.83% at 907.5 amid of reports that carryover stocks are huge against the current consumption level, while the stocks is also been sufficient. 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 continious for mentha demand as the key consumption sector (Tobacco products) is witnessng 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. A better price recovery in mentha oil is expected to boost production of the crop by 12% this year. Stock positions of Mentha in MCX accredited warehouses were around 6443 drums, which is 12 drums less against previous day while in process were 36 drums, which is same in comparison to the previous day. Total production of mentha oil during the current season is 32,000-34,000 tonnes against preliminary estimates of around 40,000 tonnes. Mentha oil spot at Sambhal closed at 1048.20 per 1kg. Spot prices was down by Rs.-19.30/-. Technically market is under fresh selling as market has witnessed gain in open interest by 11.33% to settled at 1671 while prices down -7.6 rupees, now Menthaoil is getting support at 902.8 and below same could see a test of 898.1 level, And resistance is now likely to be seen at 912.5, a move above could see prices testing 917.5.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	28091	38011	2980	204.2	356.65	166.85	589.7	120.9	139.8
	28361	38585	3081	215.8	364.3	171.4	605.3	123.4	141.9
RESISTANCE	28299	38436	3048	212.7	361.6	169.2	598.8	122.7	140.9
	28195	38224	3014	208.4	359.2	168.0	594.3	121.8	140.4
P. POINT	28133	38075	2981	205.3	356.5	165.8	587.8	121.1	139.4
	28029	37863	2947	201.0	354.1	164.6	583.3	120.2	138.9
SUPPORT	27967	37714	2914	197.9	351.4	162.4	576.8	119.5	137.9
	27863	37502	2880	193.6	349.0	161.2	572.3	118.6	137.4
OI	6310	19916	18773	6207	17730	3867	38481	1933	1702
TREND	Positive	Negative	Positive	Negative	Negative	Positive	Range Bound	Negative	Negative
SPREAD	111	480	40.00	6.10	3.95	0.50	5.70	0.20	0.1



NEWS YOU CAN USE

Roughly 90 percent of the extra cash injected by the European Central Bank to boost the euro zone's economy is piling up in five of the bloc's wealthiest countries, an ECB study showed. The paper cites "risk aversion" as one reason why the money is not flowing from Germany, France, the Netherlands, Luxembourg and Finland to the rest of the bloc, where some banks still rely on the ECB for cash. This means banks in cash-rich countries are still reluctant to lend across borders nearly 10 years after the financial crisis broke out and despite ECB efforts to keep the euro zone together and growing. "It seems that, following the financial crisis, a general increase in risk aversion and more conservative internal risk limits among banks may still be limiting factors for cross-border liquidity flows and the broad-based interbank redistribution of liquidity within the euro area," the 14 authors of the paper wrote. The ECB has created some 1.5 trillion euros worth of excess liquidity -- cash that lenders deposit with the central banks minus mandatory reserves -- since 2015 via aggressive bond purchases and cheap long-term loans to banks. But the fact that the money keeps accumulating in the bloc's richest countries rather than flowing where it is needed the most risks undoing some of the ECB's efforts and shows the European Union's objective to create a banking union is still far from reached.

The Beijing branches of at least six major Chinese banks have raised interest rates on housing loans for first- and second-home buyers, effective from May 1, six sources with direct knowledge of the hikes told. Beijing announced unprecedentedly tough restrictions in March to fight soaring prices in the capital's red-hot residential property market and rein in rising financial risks. The six banks have removed discounts on mortgage rates for first-time home buyers, effectively raising borrowing costs, the sources said. They have also increased their floating mortgage interest rate for second-home buyers by 10 percentage points to 20 percent over the central bank's long-term benchmark rate, according to the sources, who spoke on condition of anonymity. The central bank's benchmark lending rate for loans longer than 5 years, currently at 4.9 percent, is typically used to set floating-rate mortgages. The moves are significant as credit conditions are the most crucial factor influencing short-term price trends. The removal of discounts for first-home buyers echoes the credit crunch during property tightening cycles in 2011 and 2014, said Zhang Dawei, Beijing-based chief analyst at property agency Centaline.

The Solvent Extractors' Association of India (SEA) has estimated higher oilseeds crop for the rabi season of 2016-17. SEA estimates put rabi oilseeds production at 91.76 lakh tonnes against 77.41 lakh tonnes last year, up 18.5 per cent on year-on-year basis. The yield is expected to be better at 998 kg per hectare against 903 kg per hectare last year. The total area under oilseeds is seen higher by 7 per cent to 91.90 lakh hectares against 85.77 lakh hectares in 2015-16. The oil industry body had estimated kharif oilseeds crop at 290.10 lakh tonnes for the year 2016-17, while the latest rabi estimate of 91.76 lakh tonnes put the total oilseeds availability for the year at 318.86 lakh tonnes. Total vegetable oil production from kharif and rabi oilseeds crop for the year 2016-17 (November-October) has increased by 12.88 lakh tonnes and is estimated at 84.90 lakh tonnes compared with 72.02 lakh tonnes last year. In view of the bumper oilseeds crop, import of edible oil during 2016-17 (Nov-Oct) is likely to fall and estimated at 140 lakh tonnes plus non-edible oil import of 2 lakh tonnes. Total import of vegetable oils (edible + non-edible) is estimated at 142 lakh tonnes during 2016-17 (November-October) against 147.38 lakh tonnes in 2015-16, down by 5 lakh tonnes.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	11:30am	EUR	German Industrial Production m/m	-0.006	0.022
	11:30am	EUR	German Trade Balance	21.7B	21.0B
	12:15pm	EUR	French Gov Budget Balance		-21.5B
	1:30pm	EUR	Italian Retail Sales m/m	0.002	-0.003
	3:30pm	USD	NFIB Small Business Index	104	104.7
	7:30pm	USD	JOLTS Job Openings	5.67M	5.74M
Tue	7:30pm	USD	Final Wholesale Inventories m/m	-0.001	-0.001
	7:30pm	USD	IBD/TIPP Economic Optimism	52.3	51.7

British manufacturing growth surged to a three-year high in April, adding to signs that factories are enjoying at least a temporary boost ahead of Brexit from the weak pound, a survey showed. The Markit/CIPS UK Manufacturing Purchasing Managers' Index (PMI) rose to 57.3 from 54.2 in March, exceeding all forecasts in a poll of economists which had pointed to a slight decline to 54.0. The figures may be a small boon for Prime Minister Theresa May ahead of the June 8 national election, after official data last week showed the economy slowed sharply in the first three months of the year as inflation hurt consumers. New factory orders poured in at the fastest rate since January 2014, while growth in orders from abroad was at a seven-month high, the PMI showed. Building on sharp gains after May announced her snap election on April 18, sterling hit a seven-month high against the dollar on Friday, which could limit the scope for further growth in export orders. But a stronger pound should also soothe cost pressures for manufacturers, which cooled further in April after increasing at a record pace earlier this year. That will be welcome news for Bank of England officials meeting next week to set interest rates, as some policymakers are uneasy about the likely extent of inflation's rise.

After a record high of 5.67 million tonnes in 2016-17, representing a 19.9 per cent increase over the previous year, import of pulses is expected to decline this year, by up to 20 per cent. In FY17, the domestic output of pulses stood at 22.14 million tonnes, against a normal annual consumption of 24 million tonnes. However, 2015-16 was a drought year and the output was only 16.35 million tonnes. Pravin Dongre, chairman, India Pulses and Grains Association (Ipga), said: "Last year, importers had placed huge orders at the beginning of the sowing season which they then had to honour (even after the crop turned out to be better)." Dongre said a little over half the import (2.93 million tonnes) was of yellow peas (matar), which isn't grown much in India. Chana (brown chickpea), at 880,000 tonnes, was another big component. When reports of higher crop started coming in, import of tur (split red gram) was reduced." India produced 4.23 million tonnes of tur in 2016-17 and import was 447,000 tonnes, a little over 10 per cent of the production, as per Ipga data. Two-fifth of that import was in the December quarter and inward shipments fell 24 per cent in the next quarter, due to better domestic availability. Tur is currently being sold below the Central Government's Minimum Support Price (MSP) and a 10 per cent import duty was imposed on it at the end of March.



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