

Daily Commodity Report as on Wednesday, May 10, 2017



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





Market Round up

	Open	High	Low	Close	% Cng	OI
Precious Metals						
Gold	28141	28174	27951	27971	-0.43	6684
Silver	38157	38157	37720	37789	-0.58	19982

Base Metal						
Alum.	121.1	121.7	120.65	121.05	0.12	1846
Copper	356	361.4	355.6	359.1	0.69	16799
Lead	139.3	142.1	139.25	140.5	0.50	1666
Nickel	588	603.8	586	597	1.24	36373
Zinc	167.15	170.7	166.45	168.9	1.23	3890

Energy						
Crude	2999	3024	2952	2969	-0.37	18847
Nat. Gas	205	210.2	205	209.7	2.69	8018

Spices						
Cardamom	1045	1050	1037	1042.6	-1.18	371
Turmeric	5510	5706	5510	5698	3.83	14595
Jeera	18385	18685	18215	18565	0.98	16224
Dhaniya	5705	5923	5675	5923	3.99	53330

Cereals						
Wheat	1616	1619	1603	1605	-0.68	19150

Oil and Oilseeds & Others						
Soyabean	2937	2958	2933	2940	-0.24	116560
Ref. Oil	627.45	630.2	626.55	629.25	0.45	53840
CPO	495.1	500	495	499.3	0.99	4707
RMSeed	3768	3775	3738	3762	0.16	60690
Menthol	906.8	938	906.8	935.6	3.10	1627
Cotton	20550	20720	20550	20670	0.54	6052

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

Gold dropped sliding to the lowest level in around eight weeks amid fading demand for safe-haven assets.

Silver fell as the election of centrist Emmanuel Macron as French president reduced demand for bullion as a safe haven.

Crude oil dropped rattled by concern over slowing demand, a rising U.S. dollar and increasing U.S. crude output.

Copper inched up as some investors looked for bargains after sharp overnight losses on fresh signs of a slowdown in Chinese demand.

Zinc prices gained as plans to boost infrastructure spending in China and the United States are bolstering market sentiment.

Nickel gained on short covering helped by cutbacks at NPI plants in China.

Natural gas gained as traders monitored shifting weather forecasts to assess the outlook for spring demand and supply levels

Ref soyoil ended with gains tracking firmness in spot demand and overseas prices.

Mentha oil ended with gains on short covering amid uptick in demand in the domestic spot market.

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

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Turmeric ended with gains on low level buying after prices dropped by around 12 percent last week amid weak local and export buying.

Jeera gained on short covering amid falling arrivals in the markets of Gujarat and Rajasthan helping the prices to recover in the coming week.



MCX Gold Jun 2017

TRADING IDEA

OPEN	28141	SUP-2	27809	Gold trading range for the day is 27809-28255.
HIGH	28174	SUP-1	27890	Gold dropped sliding to the lowest level in around eight weeks amid fading demand for safe-haven assets.
LOW	27951	P.P.	28032	Sentiments dropped in bullion as uncertainty over the French election came to end on Sunday, following Emmanuel Macron's victory
CLOSE	27971	RES-1	28113	Supporting news for bullion can be with rekindled fears that North Korea could be gearing up for another weapons test.
% CNG	-0.43	RES-2	28255	SELL GOLD JUN 2017 @ 29150 SL 29300 TGT 27960-27800.MCX



Gold on MCX settled down -0.43% at 27971 to the lowest in two months amid speculation the Federal Reserve will raise interest rates in June. Pressure also seen in bullion as stock markets rose and bond yields ticked higher following the weekend's election of centrist ex-investment banker Emmanuel Macron as President of France. Sentiments remain weak as investor sentiment shifted towards riskier assets amid a slump in the so-called 'fear index', The VIX volatility index, to a 11-year low. As the uncertainty over the French election came to end on Sunday, following Emmanuel Macron's victory, investors have turned attention to U.S. monetary policy amid a surge in June rate hike expectations after hawkish comments from Federal Reserve officials, which prompted a rally in both U.S. Treasury yields and the dollar. Gold is now nearing its two-month low of approximately \$1,200 an ounce. The commodity was also the victim of an optimistic outlook coming from the US Federal Reserve, which boosted government bonds, the U.S. dollar, and the likelihood of an interest rate hike coming in June. All these are often seen as damaging factors that contributed to the gold price's downfall in recent weeks. Gold is often the beneficiary of a weak U.S. economy, dollar, and political instability in general. While, in March and early April, political turmoil helped propel gold to highs not seen since the tail end of the Great Recession, those problems—including potential U.S. military action in Syria and North Korea—have since smoothed out and don't represent the same risk that they did in previous months. Technically market is getting support at 27890 and below same could see a test of 27809 level, And resistance is now likely to be seen at 28113, a move above could see prices testing 28255.

MCX Silver Jul 2017

TRADING IDEA

OPEN	38157	SUP-2	37452	Silver trading range for the day is 37452-38326.
HIGH	38157	SUP-1	37621	Silver fell as the election of centrist Emmanuel Macron as French president reduced demand for bullion as a safe haven.
LOW	37720	P.P.	37889	Fed's Rosengren said the fall of U.S. unemployment below its natural equilibrium could prompt faster interest-rate hikes if it were to drop below 4 percent.
CLOSE	37789	RES-1	38058	Demand for silver ETF jumped from 2006 through 2012 amid expectations that solar panels and appliances would help lift prices.
% CNG	-0.58	RES-2	38326	SELL SILVER JUL 2017 @ 38200 SL 38500 TGT 37950-37600.MCX



Silver on MCX settled down -0.58% at 37789 tracking weakness from Gold as safe-haven demand for bullion continued to fade in the wake of Emmanuel Macron's victory in the French election and as expectations for tighter U.S. monetary policy lifted bond yields. Prices were little changed with weakness as subdued response to the French election. Silver continues to trade at 2017 lows, having declined roughly 12% from last month's peak. Precious metals are being pressured by risk appetite in the financial markets following round one of the French presidential election April 23. With Emmanuel Macron securing the presidency on Sunday, the threat of an imminent EU crisis involving France has faded. In theory, this should give investors more breathing room to drive equity prices higher. Now Investors were looking ahead to U.S. interest rate rises that would pressure gold as they tend to push up bond yields and strengthen the dollar. The president of the Cleveland Federal Reserve said on Monday further increases were warranted, while the head of the St. Louis Fed said strong bond demand and sluggish workforce growth would limit rate rises. While US bond yields hit a five-week high and the dollar strengthened as interest rate futures implied traders saw an 83 percent chance the Fed would raise rates by a quarter point at a meeting in June. Technically market is getting support at 37621 and below same could see a test of 37452 level, And resistance is now likely to be seen at 38058, a move above could see prices testing 38326.



MCX Crudeoil May 2017

TRADING IDEA

OPEN	2999	SUP-2	2910	Crudeoil trading range for the day is 2910-3054.
HIGH	3024	SUP-1	2940	Crude oil dropped rattled by concern over slowing demand, a rising U.S. dollar and increasing U.S. crude output.
LOW	2952	P.P.	2982	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.
CLOSE	2969	RES-1	3012	Saudi Energy Minister Khalid Al-Falih: Saudi Arabia has made long term commitment to Asia. Want to play bigger role in meeting Asia demand.
% CNG	-0.37	RES-2	3054	SELL CRUDEOIL MAY 2017 @ 2980 SL 3030 TGT 2940-2910.MCX



Crudeoil on MCX settled down -0.37% at 2969 in the line of expectation dropped despite reports that OPEC will extend its supply quota plan well into 2018. Prices seen pressure after the government predicted higher U.S. production for the next two years also concerns over rising U.S. oil output returned, after the EIA raised its near-term outlook for U.S. oil production and revised down its projections for oil prices. Higher crude output from the United States should limit any upside to global oil prices through the end of 2018, the U.S. government said on Tuesday, ahead of a meeting of major oil producers later this month to discuss extending supply cuts. US crude production is expected to rise by more than previously expected in 2017 to 9.31mbpd from 8.87mbpd in 2016, a 440,000 bpd increase, the US EIA said. It expects total output for 2018 to rise to nearly 10mbpd, with most of that coming from the increase to the 2017 forecasts. Higher output in non-OPEC countries, particularly the United States, Canada and Brazil, has offset OPEC's deal reached last year to cut production and kept pressure on oil prices. The OPEC and non-OPEC member countries will meet in Vienna on May 25 to discuss whether to continue output cuts of 1.8mbpd in an effort to reduce a global crude glut and support prices. 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 2940 and below same could see a test of 2910 level, And resistance is now likely to be seen at 3012, a move above could see prices testing 3054.

MCX Copper Jun 2017

TRADING IDEA

OPEN	356.0	SUP-2	352.9	Copper trading range for the day is 352.9-364.5.
HIGH	361.4	SUP-1	356.0	Copper inched up as some investors looked for bargains after sharp overnight losses on fresh signs of a slowdown in Chinese demand.
LOW	355.6	P.P.	358.7	Imports of unwrought copper dropped 30.2 percent to 300,000 tonnes in April from March, and 33.2 percent from the year earlier month.
CLOSE	359.1	RES-1	361.8	Money managers raised their net long position in copper futures and options in the week to May 2, Commodity Futures Trading Commission data showed.
% CNG	0.69	RES-2	364.5	BUY COPPER JUN 2017 @ 358.00 SL 355.50 TGT 360.50-364.00.MCX



Copper on MCX settled up 0.69% at 359.1 as some investors looked for bargains after sharp overnight losses on fresh signs of a slowdown in Chinese demand. Daily LME data showed copper stocks down 8,725 tonnes at 342,825. However, they remain near their highest since last October, fuelling pessimism over demand following hefty inflows in LME warehouses last week. BHP Billiton, said it had started a sales process to potentially divest its Cerro Colorado copper mine in Chile. China's refined copper cathode output is expected to slow further in 2017. New capacities coming online decreased in 2016, and new capacities in 2017 will be mainly commissioned in the second half of the year, explaining the reason behind such a prediction. China's April producer price inflation cooled more than expected as iron ore and coal prices tumbled further, pressured by fears that domestic demand will not be strong enough to absorb surging supplies of steel. A renaissance in China's steel industry has been a major driver of the world's second-largest economy in recent quarters, helping generate the strongest profit growth in years and adding to a reflationary pulse across the global manufacturing sector. The soft data, combined with slightly slower growth in manufacturing activity, reinforces analysts' views that China's economic expansion remains solid but is starting to moderate after a surprisingly strong start to the year. Technically market is under short covering as market has witnessed drop in open interest by -5.25% to settled at 16799 while prices up 2.45 rupees, now Copper is getting support at 356 and below same could see a test of 352.9 level, And resistance is now likely to be seen at 361.8, a move above could see prices testing 364.5.



MCX Zinc May 2017

TRADING IDEA

OPEN	167.2	SUP-2	164.4	Zinc trading range for the day is 164.4-173.
HIGH	170.7	SUP-1	166.7	Zinc prices gained as plans to boost infrastructure spending in China and the United States are bolstering market sentiment.
LOW	166.5	P.P.	168.7	China's refined zinc production fell to 413,000 tonnes in April 2017, a drop of 3.95% month-on-month and 5.92% year-on-year.
CLOSE	168.9	RES-1	171.0	Total refined zinc output in the first four months of the year was 1.711 million tonnes, a fall of 1.84% on a yearly basis.
% CNG	1.23	RES-2	173.0	BUY ZINC MAY 2017 @ 168.00 SL 166.80 TGT 169.80-171.00.MCX



Zinc on MCX settled up 1.23% at 168.90 as some investors looked for bargains buy after sharp losses on fresh signs of a slowdown in Chinese demand. While yesterday prices gained as support seen after the news that China 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, the head of Hong Kong-based metals supplier Lee Kee Group said on Monday. That could support global prices for the base metal that have eased this year after surging in 2016 in the wake of the closure of several giant mines. China's refined zinc production fell to 413,000 tonnes in April 2017, a drop of 3.95% month-on-month and 5.92% year-on-year. Total refined zinc output in the first four months of the year was 1.711 million tonnes, a fall of 1.84% on a yearly basis. Lower zinc prices and domestic zinc concentrate TCs ate into profit at domestic zinc smelters. Besides, enhanced environmental protection in some regions affected mine production, tightening raw material supply for zinc smelters. An increasing number of smelters chose to conduct maintenance. 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 fresh buying as market has witnessed gain in open interest by 0.59% to settled at 3890 while prices up 2.05 rupees, now Zinc is getting support at 166.7 and below same could see a test of 164.4 level, And resistance is now likely to be seen at 171, a move above could see prices testing 173.

MCX Nickel May 2017

TRADING IDEA

OPEN	588.0	SUP-2	577.8	Nickel trading range for the day is 577.8-613.4.
HIGH	603.8	SUP-1	587.4	Nickel gained on short covering helped by cutbacks at NPI plants in China.
LOW	586.0	P.P.	595.6	Support also seen after the Philippines new environment minister said it was possible to strike a balance between mining and protecting natural resources.
CLOSE	597.0	RES-1	605.2	Cimatu said he has yet to take a position on decisions made by Lopez including her orders to shut more than half the country's mines.
% CNG	1.24	RES-2	613.4	BUY NICKEL MAY 2017 @ 595.00 SL 588.00 TGT 606.00-612.00.MCX



Nickel on MCX settled up 1.24% at 597 on short covering as support seen from LME Nickel which rose 0.8 per cent to settled at \$US9,215 a tonne helped by cutbacks at NPI plants in China. Support also seen after the new environment minister for the Philippines said it was possible to strike a balance between allowing mining and protecting natural resources, adding he wanted time to assess measures taken by his predecessor, who ordered the closure of more than half of the country's mines. The Philippines is the world's top nickel ore supplier. Meanwhile Nickel has turned out to be the worst performer this year with prices plunging to 10-month low of \$8,905 following news that Philippines' parliament rejected the appointment of stern environment minister Regina Lopez. This comes as a major relief to the mining lobby there and has at least put the supply disruption concerns to rest for the time being. She had in January ordered the closure of 23 metal mines and the suspension of five others for various environmental violations, thereby putting roughly 10 per cent of the global Nickel supply at risk. Additionally, Philippines' environment ministry in April allowed eight suspended nickel ore miners to ship out stockpiles of mined ore, although the aim was to limit build up of silt in nearby waters. Technically market is under short covering and getting support at 587.4 and below same could see a test of 577.8 level, And resistance is now likely to be seen at 605.2, a move above could see prices testing 613.4.



NCDEX Jeera Jun 2017

TRADING IDEA

OPEN	18385	SUP-2	18020	Jeera trading range for the day is 18020-18960.
HIGH	18685	SUP-1	18295	Jeera gained on short covering amid falling arrivals in the markets of Gujarat and Rajasthan helping the prices to recover in the coming week.
LOW	18215	P.P.	18490	India's 2016-17 jeera export is estimated at 120,000 ton-second highest in a decade.
CLOSE	18565	RES-1	18765	NCDEX accredited warehouses jeera stocks gained by 102 tonnes to 2122 tonnes.
% CNG	0.98	RES-2	18960	BUY JEERA JUN 2017 @ 18480 SL 18350 TGT 18600-18750.NCDEX



Jeera on NCDEX settled up by 0.98% at 18565 on short covering amid falling arrivals in the markets of Gujarat and Rajasthan helping the prices to recover in the coming week. Traders are expecting higher demand from overseas markets due to crunch in supplies from Turkey and Syria, other producing counties. Ongoing tensions in Syria which is the second largest producer of Jeera would limit the price fall. Meantime, India's 2016-17 jeera export is estimated at 120,000 ton-second highest in a decade. In Delhi physical market, Jeera Ganesh was traded flat at Rs 19,200-19,300 per quintal on lack of demand fresh supplies. At Anandpur Kalu (Raj.) arrivals were reported at 50 quintals, higher by 20 quintals from previous day's arrivals. At Patan market in Patan (Guj.), arrivals were reported at 116 quintals, higher by 22 quintals as compared to previous day. At Dhrol market in Jamnagar (Guj.), sources reported arrivals at 15 quintals, higher by 7 quintals from previous day's arrivals. The arrivals have been lower during first 7 days of May compared to April. As per Agmarknet data, about 2,450 tonnes of jeera arrived in May (1-7) compared to 7,997 in April (1-7). 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. In Unjha, a key spot market in Gujarat, jeera edged down by -97.4 Rupees to end at 18669.25 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 4.24% to settled at 16224 while prices up 180 rupees, now Jeera is getting support at 18295 and below same could see a test of 18020 level, And resistance is now likely to be seen at 18765, a move above could see prices testing 18960.

NCDEX Turmeric Jun 2017

TRADING IDEA

OPEN	5510	SUP-2	5442	Turmeric trading range for the day is 5442-5834.
HIGH	5706	SUP-1	5570	Turmeric ended with gains on low level buying after prices dropped by around 12 percent last week amid weak local and export buying.
LOW	5510	P.P.	5638	Andhra Pradesh government projected 2016-17 turmeric crops at 155,000 ton up from 121,000 ton in the previous year.
CLOSE	5698	RES-1	5766	NCDEX accredited warehouses turmeric stocks gained by 30 tonnes to 4897 tonnes.
% CNG	3.83	RES-2	5834	BUY TURMERIC JUN 2017 @ 5650 SL 5500 TGT 5750-5850.NCDEX



Turmeric on NCDEX settled up by 3.83% at 5698 on low level buying after prices dropped by around 12 percent last week amid weak local and export buying. Though prices have touched almost bottom, stockists and exporters are making small buying hoping prices to fall further in view of bumper output. Andhra Pradesh government projected 2016-17 turmeric crops at 155,000 ton up from 121,000 ton in the previous year. According to sources 2016-17 output is seen at 7.5 million bags of 70 kg each and with 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. Country exported 97,596 ton turmeric during April-Feb up 26.6% compared to last year exports of 77,087 ton. The downward trend in turmeric prices continued as spot prices dropped further. At the Erode Turmeric Merchants Association Sales yard, the finger turmeric sold at Rs. 5,328 to 6,869 a quintal, the root variety sold at Rs. 5,215 to 6,191 a quintal. At the Regulated Marketing Committee the finger turmeric sold at Rs. 5,239 to 6,205 a quintal, root variety sold at 5,050 to 5,899 a quintal. At the Erode Cooperative Marketing Society the finger turmeric sold at 5,369 to 6,889 a quintal. The root variety sold at 5,299 to 6,109 a quintal. In Nizamabad, a major spot market in AP, the price ended at 5434.4 Rupees gained 57.75 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 18.76% to settled at 14595 while prices up 210 rupees, now Turmeric is getting support at 5570 and below same could see a test of 5442 level, And resistance is now likely to be seen at 5766, a move above could see prices testing 5834.



MCX Menthaoil May 2017

TRADING IDEA

OPEN	906.8	SUP-2	895.6	Menthaoil trading range for the day is 895.6-958.
HIGH	938.0	SUP-1	915.6	Mentha oil spot at Sambhal closed at 1058.90 per 1kg. Spot prices was up by Rs.10.70/-.
LOW	906.8	P.P.	926.8	Mentha oil ended with gains on short covering amid uptick in demand in the domestic spot market.
CLOSE	935.6	RES-1	946.8	Further, tight stocks position on restricted supplies from major producing belts of Chandausi in Uttar Pradesh, too supported prices.
% CNG	3.10	RES-2	958.0	BUY MENTHAOIL MAY 2017 @ 932.00 SL 926.00 TGT 940.00-954.00.MCX



Mentha oil on MCX settled up by 3.1% at 935.6 on short covering amid uptick in demand in the domestic spot market. Further, tight stocks position on restricted supplies from major producing belts of Chandausi in Uttar Pradesh, too supported mentha oil prices. Since some days prices remained under pressure amid of reports that carryover stocks are huge against the current consumption level, while the stocks is also been sufficient. 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. Later, a statement said that paan and tobacco products will also be banned in schools, colleges and hospitals. Now on domestic side traders had estimated earlier total production in the range of 35000-37000 tons for this year, and currently it appears that the average estimate might be reduced to 30000 tons due to lower plantings on falling prices in the last two years. Trade sources estimate that total area under Mentha planting has dropped by 20% to 1.75 lakh ha this season resulting into a proportionate fall in Mentha oil production this year. Mentha oil spot at Sambhal closed at 1058.90 per 1kg. Spot prices was up by Rs.10.70/- .Technically market is under short covering as market has witnessed drop in open interest by -2.63% to settled at 1627 while prices up 28.1 rupees, now Menthaoil is getting support at 915.6 and below same could see a test of 895.6 level, And resistance is now likely to be seen at 946.8, a move above could see prices testing 958.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	27971	37789	2969	209.7	359.1	168.9	597.0	121.05	140.5
	28336	38495	3084	216.8	367.6	175.3	623.0	122.7	144.9
RESISTANCE	28255	38326	3054	213.5	364.5	173.0	613.4	122.2	143.5
	28113	38058	3012	211.6	361.8	171.0	605.2	121.6	142.0
P. POINT	28032	37889	2982	208.3	358.7	168.7	595.6	121.1	140.6
	27890	37621	2940	206.4	356.0	166.7	587.4	120.5	139.1
SUPPORT	27809	37452	2910	203.1	352.9	164.4	577.8	120.0	137.7
	27667	37184	2868	201.2	350.2	162.4	569.6	119.4	136.2
OI	6684	19982	18847	8018	16799	3890	36373	1846	1666
TREND	Negative	Negative	Negative	Positive	Positive	Positive	Positive	Positive	Positive
SPREAD	105	450	43.00	5.70	3.75	0.60	5.80	0.20	0.3



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 oilmeals exports for April 2017 increased 19 per cent to 135,474 tonnes as compared to 113,978 tonnes in the corresponding month last year, the latest data shared by the Solvent Extractors' Association of India (SEA) revealed. AT 1,24,374 tonnes, soybean meal exports held the largest share in overall oilmeal exports from India. Shipments of soyameal and other value-added products in April registered an eight-fold increase as against 12,295 tonnes in the corresponding period last year, according to provisional estimates released by The Soyabean Processors Association of India. The export of Indian Soyameal and its other value added products in the current Oil year from October 2016 to April 2017 stood at 12.43 lakh tonnes as against 2.51 lakh tonnes during the same period last year, showing an increase by 395.22 per cent. India's soyameal exports rose on continued strong demand from countries such as Bangladesh and France, said a separate statement issued by the Soyabean Processors Association of India (SOPA).

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	12:15pm	EUR	French Industrial Production m/m	0.012	-0.016
	12:15pm	EUR	French Trade Balance	-5.9B	-6.6B
	1:30pm	EUR	Italian Industrial Production m/m	0.003	0.01
	5:30pm	EUR	ECB President Draghi Speaks		
	6:00pm	USD	Import Prices m/m	0.002	-0.002
	8:00pm	USD	Crude Oil Inventories	-2.0M	-0.9M
Wed	10:31pm	USD	10-y Bond Auction		2.33 2.5
	11:30pm	USD	Federal Budget Balance	175.0B	-176.2B

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.

India's soyameal exports rose to 1.11 lakh tonnes in April on continued strong demand from countries such as Bangladesh and France. Shipments of soyameal and other value-added products during April registered an eight-fold increase of 1.11 lakh tonnes against 12,195 tonnes in the corresponding period last year, according to provisional estimates released by the Soyabean Processors Association of India. Bangladesh, France and Germany were the top three buyers of Indian soyameal during April. Bangladesh bought 29,400 tonnes, while France purchased 25,861 tonnes during April. Germany bought 25,351 tonnes during the period. In the current oil year 2016-17 (October-September), total soyameal exports during October 2016-April 2017 stood at 10.26 lakh tonnes, more than four-fold increase over the corresponding period's 1.98 lakh tonnes. India had exported a mere 2.61 lakh tones in oil-year ending September 2016 as the Indian meal was outpriced in the world market on account of higher prices and lower domestic crop in 2015-16. The industry expects total soyameal shipments to exceed two million tonnes in the current oil year-ending September on higher output and competitive prices.



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