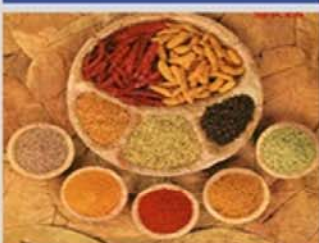
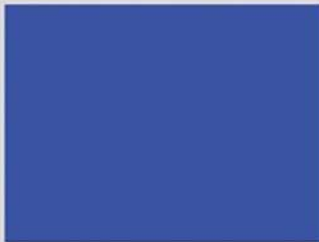


Daily Commodity Report as on Friday, May 12, 2017



"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	27984	28093	27932	28004	0.03	6593
Silver	37957	38225	37861	37992	0.11	20777

Base Metal						
Alum.	120.65	121.8	120.35	120.85	0.21	1880
Copper	358.65	365	358	358.85	0.24	17064
Lead	141.7	142.95	139.3	139.95	-1.24	1640
Nickel	591.6	604.4	591.5	598.4	1.25	35734
Zinc	168.3	170	166.05	166.35	-0.83	3549

Energy						
Crude	3097	3112	3067	3089	0.19	16121
Nat. Gas	212.4	218.4	211.1	217.8	2.06	9270

Spices						
Cardamom	1045	1045	1035	1040.2	-1.15	375
Turmeric	5628	5696	5612	5634	0.57	16500
Jeera	18420	18760	18380	18585	0.95	17523
Dhaniya	5810	5870	5693	5744	-0.88	57760

Cereals						
Wheat	1611	1611	1604	1608	0.06	20800

Oil and Oilseeds & Others						
Soyabean	2926	2947	2922	2929	0.10	128830
Ref. Oil	623	628	622.5	625.95	-0.06	58470
CPO	497.1	504.4	495.9	503.3	1.10	4810
RMSeed	3720	3756	3719	3741	0.24	68260
Menthol	913.5	934	913.4	930.6	2.04	1615
Cotton	20600	20750	20550	20690	-0.05	5513

Currency						
USDINR	64.68	64.72	64.48	64.51	-0.45	1181147
EURINR	70.42	70.45	70.16	70.19	-0.71	61865
GBPINR	83.66	83.79	83.12	83.22	-0.72	41501
JPYINR	56.78	56.78	56.51	56.63	-0.69	27250

Market Round up

Gold prices gained amid political turmoil in Washington, after President Trump unexpectedly fired FBI chief James Comey.

Silver prices ended with gains buoyed by a weaker dollar, despite the release of bullish economic data.

Crude oil gained as a fall in U.S. fuel inventories and a bigger than expected cut in Saudi supplies to Asia tightened the market.

Copper gained by 0.24% to settle at 358.85 while prices dropped from day's high as industrial output shows signs of slowing down and inventories rise.

Zinc dropped tracking LME zinc finished 0.4 percent lower as Surveys of manufacturers showed activity slowed in April

Nickel prices gained as prices seen supported by worries about supplies of nickel ore from the Philippines.

Naturalgas gained after data showed that natural gas supplies in storage in the U.S. rose less than expected last week.

Ref soyoil prices ended with flat node as there is expectation of improving physical demand in coming months due to festival season.

Mentha oil prices gained amid surge in demand in the domestic spot market.

Soyabean prices ended with gains as spot prices improved on good meal exports data.

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Turmeric prices gained amid expectations of fresh buying from lower price levels.

Jeera prices ended with gains tracking firmness in spot demand amid expectations good export demand.



MCX Gold Jun 2017

TRADING IDEA

OPEN	27984	SUP-2	27849	Gold trading range for the day is 27849-28171.
HIGH	28093	SUP-1	27927	Gold prices gained amid political turmoil in Washington, after President Trump unexpectedly fired FBI chief James Comey.
LOW	27932	P.P.	28010	However gains were capped by better than expected producer inflation and labor market data.
CLOSE	28004	RES-1	28088	Fed's Dudley said the U.S. central bank will normalise its balance sheet in a "very careful way", while leaving "sufficient" excess reserves in the financial system.
% CNG	0.03	RES-2	28171	BUY GOLD JUN 2017 @ 28050 SL 27900 TGT 28160-28280.MCX



Gold traded in range amid political turmoil in Washington, after President Trump unexpectedly fired FBI chief James Comey. However gains were capped by better than expected producer inflation and labor market data. Fed's Dudley said the U.S. central bank will normalise its balance sheet in a "very careful way", while leaving "sufficient" excess reserves in the financial system. New applications for U.S. jobless benefits unexpectedly fell last week, while producer prices rebounded strongly in April, pointing to a tightening labour market and rising inflation that could spur the Federal Reserve to raise interest rates in June. President Donald Trump ran into resistance for calling ousted FBI chief James Comey a "showboat," an attack that was swiftly contradicted by top U.S. senators and the acting FBI leader, who pledged that an investigation into possible Trump campaign ties to Russia would proceed with vigor. Gold is highly sensitive to rising U.S. rates, which increase the opportunity cost of holding non-yielding bullion, while boosting the dollar, in which it is priced. Finance chiefs from the G7 begin a two-day meeting in Italy on Friday, with Europe, Japan and Canada hoping to come away with a clearer picture of U.S. President Donald Trump's direction on important policies that he has yet to spell out. Technically market is under short covering as market has witnessed drop in open interest by -2.47% to settled at 6593 while prices up 8 rupees, now Gold is getting support at 27927 and below same could see a test of 27849 level, And resistance is now likely to be seen at 28088, a move above could see prices testing 28171.

MCX Silver Jul 2017

TRADING IDEA

OPEN	37957	SUP-2	37662	Silver trading range for the day is 37662-38390.
HIGH	38225	SUP-1	37827	Silver prices ended with gains buoyed by a weaker dollar, despite the release of bullish economic data.
LOW	37861	P.P.	38026	The U.S. Labor Department said its producer price index, which measures inflation before it reaches the consumer, rose 0.5% in April, above expectations for a 0.2% increase.
CLOSE	37992	RES-1	38191	The number of Americans who filed for unemployment insurance for the week ended May 6, dropped to 236,000, a more than 28-year low.
% CNG	0.11	RES-2	38390	BUY SILVER JUL 2017 @ 38050 SL 37850 TGT 38240-38450.MCX



Silver on MCX settled up 0.11% at 37992 buoyed by a weaker dollar, despite the release of bullish economic data. First-time claims for U.S. unemployment benefits unexpectedly edged lower in the week ended May 6th, the Labor Department revealed in a report. The report said initial jobless claims dipped to 236,000, a decrease of 2,000 from the previous week's unrevised level of 238,000. Meanwhile, the Labor Department said the less volatile four-week moving average inched up to 243,500, an increase of 500 from the previous week's unrevised average of 243,000. Import prices in the U.S. rose by more than expected in the month of April, according to a report released by the Labor Department, with the increase partly reflecting a rebound in prices for fuel imports. The Labor Department said import prices climbed by 0.5 percent in April after a revised 0.1 percent uptick in March. The bigger than expected increase in imports prices came as prices for fuel imports jumped by 1.6 percent in April after sliding by 0.9 percent in March. Euro zone economic growth should grow a bit faster this year than previously believed and the unemployment rate could be the lowest in a decade, the European Commission said. Global silver output falls for first time in 14 years while Demand from the solar industry was up 34% last year. Technically market is under fresh buying as market has witnessed gain in open interest by 2.02% to settled at 20777 while prices up 40 rupees, now Silver is getting support at 37827 and below same could see a test of 37662 level, And resistance is now likely to be seen at 38191, a move above could see prices testing 38390.



MCX Crudeoil May 2017

TRADING IDEA

OPEN	3097	SUP-2	3044	Crudeoil trading range for the day is 3044-3134.
HIGH	3112	SUP-1	3066	Crude oil gained as a fall in U.S. fuel inventories and a bigger than expected cut in Saudi supplies to Asia tightened the market.
LOW	3067	P.P.	3089	Saudi Arabia has notified several Asian refiners of its first cuts in crude allocations for regional buyers since OPEC's output reduction took effect in January.
CLOSE	3089	RES-1	3111	Saudi Energy Minister Khalid Al-Falih says almost all oil demand growth in next 25 years to come from Asia.
% CNG	0.19	RES-2	3134	BUY CRUDEOIL MAY 2017 @ 3050 SL 3020 TGT 3090-3124.MCX



Crudeoil on MCX settled up 0.19% at 3089 as investor sentiment remained positive amid a large drawdown in U.S. crude stockpiles while hopes for an extension of the OPEC-led deal received a boost. Saudi Arabia has notified several Asian refiners of its first cuts in crude allocations for regional buyers since OPEC's output reduction took effect in January. The U.S. Energy Information Administration raised its 2017 world oil demand growth forecast by 70,000 barrels per day to 1.56 million bpd. For the week ended May 3, the EIA said that crude oil inventories fell by 5.25 million barrels, which confounded expectations of a draw of 1.79 million barrels. Meanwhile, Algeria and Iraq lifted hopes that the OPEC-led supply-cut agreement would be extended beyond June, after both nations said they would support a deal extension. In November last year, OPEC and other producers, including Russia, agreed to cut output by about 1.8 million barrels per day (bpd). The deal to cut production began in January this year, for a period of six-months until June. OPEC is expected to decide at talks on May 25 whether to extend the current deal to cut production for an additional six-months to the end of the year. In its monthly report on Thursday, OPEC announced that group production fell in April, and projected non-OPEC production this year to grow by 950,000 barrels per day (bpd). Technically market is under fresh buying as market has witnessed gain in open interest by 0.62% to settled at 16121 while prices up 6 rupees, now Crudeoil is getting support at 3066 and below same could see a test of 3044 level, And resistance is now likely to be seen at 3111, a move above could see prices testing 3134.

MCX Copper Jun 2017

TRADING IDEA

OPEN	358.7	SUP-2	353.6	Copper trading range for the day is 353.6-367.6.
HIGH	365.0	SUP-1	356.2	Copper gained by 0.24% to settle at 358.85 while prices dropped from day's high as industrial output shows signs of slowing down and inventories rise.
LOW	358.0	P.P.	360.6	Sentiments remain weak for copper as pressure seen amid ongoing concerns over rising supply and disappointing Chinese import data.
CLOSE	358.9	RES-1	363.2	Workers at Cerro Colorado copper mine in Chile will strike for 24 hours in coming weeks to protest, the main union said.
% CNG	0.24	RES-2	367.6	SELL COPPER JUN 2017 @ 360.00 SL 363.50 TGT 357.20-355.00.MCX



Copper on MCX settled up 0.24% at 358.85 while prices dropped from earlier gained as industrial output shows signs of slowing down and inventories rise, also pressure seen amid ongoing concerns over rising supply and disappointing Chinese import data. Copper prices have risen as funds cut bearish bets, but the sustainability of gains will depend on industrial activity and investment data from top consumer China next week. London Metal Exchange Copper finished up 0.8 per cent at \$US5,543 a tonne after touching \$US5,627.50, its highest since May 3, earlier in the session. Meanwhile industrial output is expected to have risen by 7.1 per cent in April, slowing from 7.6 per cent in March, when it rose the fastest on a yearly basis since December 2014. Fixed asset investment probably stayed relatively stable at 9.1 per cent in April, from 9.2 per cent in March. Import prices in the U.S. rose by more than expected in the month of April, according to a report released by the Labor Department, with the increase partly reflecting a rebound in prices for fuel imports. The Labor Department said import prices climbed by 0.5 percent in April after a revised 0.1 percent uptick in March. The bigger than expected increase in imports prices came as prices for fuel imports jumped by 1.6 percent in April after sliding by 0.9 percent in March. Technically market is under short covering as market has witnessed drop in open interest by -0.19% to settled at 17064 while prices up 0.85 rupees, now Copper is getting support at 356.2 and below same could see a test of 353.6 level, And resistance is now likely to be seen at 363.2, a move above could see prices testing 367.6.



MCX Zinc May 2017

TRADING IDEA

OPEN	168.3	SUP-2	163.5	Zinc trading range for the day is 163.5-171.5.
HIGH	170.0	SUP-1	165.0	Zinc dropped tracking LME zinc finished 0.4 percent lower as Surveys of manufacturers showed activity slowed in April
LOW	166.1	P.P.	167.5	Industrial output is expected to rise 7.1 percent in April, slowing from 7.6 percent in March when it rose the fastest on a yearly basis since December 2014.
CLOSE	166.4	RES-1	169.0	Fixed asset investment probably stayed relatively stable at 9.1 percent in April, from 9.2 percent in March.
% CNG	-0.83	RES-2	171.5	SELL ZINC MAY 2017 @ 168.00 SL 169.50 TGT 166.80-165.00.MCX



Zinc on MCX settled down -0.83% at 166.35 tracking LME zinc finished 0.4 percent lower as Surveys of manufacturers showed activity slowed in April. Spot premiums on zinc in Guangdong rose above those in Tianjin and Shanghai due to tightening supply. Spot premiums on zinc in Guangdong expanded 30-40 yuan from last week to 300 yuan per tonne over July zinc on the SHFE. Arriving shipments decrease rapidly because of maintenance at zinc smelters in South China. Meanwhile, outward shipments are normal. Global refined zinc supply will report 226,000 tonnes of deficit in 2017, the International Lead & Zinc Research Organization (ILZSG) said. Global refined zinc demand is expected to rise 2.6% to 14.30 million tonnes in 2017, compared to a 3.1% growth in 2016. Concerns over liquidity squeezes in China seem to be the main driving force. The premium for cash zinc versus the three-month price traded at its highest since Feb. 20, indicating tightening nearby supply. 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. Technically market is under long liquidation as market has witnessed drop in open interest by -0.87% to settled at 3549 while prices down -1.4 rupees, now Zinc is getting support at 165 and below same could see a test of 163.5 level, And resistance is now likely to be seen at 169, a move above could see prices testing 171.5.

MCX Nickel May 2017

TRADING IDEA

OPEN	591.6	SUP-2	585.2	Nickel trading range for the day is 585.2-611.
HIGH	604.4	SUP-1	591.8	Nickel prices gained as prices seen supported by worries about supplies of nickel ore from the Philippines.
LOW	591.5	P.P.	598.1	Nickel ore output in the Philippines, fell 51 percent in the first quarter due to rains and the suspension of mine operations, government data showed.
CLOSE	598.4	RES-1	604.7	Extractive industries like mining should be promoted, not curbed, the Philippines' finance minister said.
% CNG	1.25	RES-2	611.0	BUY NICKEL MAY 2017 @ 592.00 SL 584.00 TGT 602.00-612.00.MCX



Nickel on MCX settled up 1.25% at 598.40 starting to recover from some of last week's weakness as support seen after the news that extractive industries such as mining should be promoted, not curbed, the Philippines' finance minister said, promising investors there would be no more arbitrary suspensions of operations and more transparency in regulation. Prices have been supported this year by worries about supplies of nickel ore from the Philippines, the world's top ore producer. LME Nickel closed up 2.1 per cent at \$US9,310 a tonne after an earlier one-week high at \$US9,385. While it may be going from bad to worse for the nickel price, with conciliatory comments from the new mining minister in top ore producer the Philippines adding to the risks of the market being pushed into oversupply. Former army general Roy Cimatu was appointed by Philippine President Rodrigo Duterte on May 8 to replace Regina Lopez. whose confrontational approach to mining won her friends among environmentalists but not among enough politicians, resulting in her dismissal by the Southeast Asian nations Congress. Cimatu was cautious in initial comments to the media. in stark contrast to the firebrand approach of his predecessor, who shut down almost half the country's mines, citing environmental breaches. Now technically market is under short covering as market has witnessed drop in open interest by -3.9% to settled at 35734 while prices up 7.4 rupees, now Nickel is getting support at 591.8 and below same could see a test of 585.2 level, And resistance is now likely to be seen at 604.7, a move above could see prices testing 611.



NCDEX Jeera Jun 2017

TRADING IDEA

OPEN	18420	SUP-2	18195	Jeera trading range for the day is 18195-18955.
HIGH	18760	SUP-1	18390	Jeera prices ended with gains tracking firmness in spot demand amid expectations good export demand.
LOW	18380	P.P.	18575	However, supplies are expected to improve in the major physical market on strong selling pressure from farmers limiting the gains.
CLOSE	18585	RES-1	18770	NCDEX accredited warehouses jeera stocks gained by 15 tonnes to 2458 tonnes.
% CNG	0.95	RES-2	18955	BUY JEERA JUN 2017 @ 18500 SL 18350 TGT 18650-18850.NCDEX



Jeera on NCDEX settled up by 0.95% at 18585 tracking firmness in spot demand amid expectations good export demand. However, supplies are expected to improve in the major physical market on strong selling pressure from farmers limiting the gains. The arrivals have been lower during first 7 days of May compared to April. As per 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. Recently, Gujarat Agriculture Department in its 3 rd 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. Sources estimate India's jeera crop output will be around 2.5 lakh tonnes, lower than the 3.75 to 5 lakh-tonne estimates put out by experts. 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. In Unjha, a key spot market in Gujarat, jeera edged down by -135.9 Rupees to end at 18533.35 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 1.65% to settled at 17523 while prices up 175 rupees, now Jeera is getting support at 18390 and below same could see a test of 18195 level, And resistance is now likely to be seen at 18770, a move above could see prices testing 18955.

NCDEX Turmeric Jun 2017

TRADING IDEA

OPEN	5628	SUP-2	5564	Turmeric trading range for the day is 5564-5732.
HIGH	5696	SUP-1	5600	Turmeric prices gained amid expectations of fresh buying from lower price levels.
LOW	5612	P.P.	5648	Market focus may gradually shift towards monsoon in 2017 and sowing acreage under turmeric.
CLOSE	5634	RES-1	5684	NCDEX accredited warehouses turmeric stocks gained by 164 tonnes to 5284 tonnes.
% CNG	0.57	RES-2	5732	BUY TURMERIC JUN 2017 @ 5600 SL 5480 TGT 5740-5850.NCDEX



Turmeric on NCDEX settled up by 0.57% at 5634 amid expectations of fresh buying from lower price levels. 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. During the current season, there was lower demand from industrial buyers and higher stocks available in the country. Turmeric arrivals in the country are lower in first 7 days of May at 11,528 tonnes compared to 20,703 tonnes during April (1-7), as per data. The lower arrivals are due to poor realization by the farmers. On the export front, country exported about 97,596 tonnes during April-Feb 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. The arrival of turmeric for sale dropped. At the Erode Turmeric Merchants Association Sales Yard, the finger turmeric sold at Rs. 5,369 to Rs. 6,855 a quintal, root variety sold at Rs. 5,255 to Rs. 6,011 a quintal. At the Regulated Marketing Committee, the finger turmeric sold at Rs. 5,393 to Rs. 6,455 a quintal, while the root variety sold at Rs. 5,109 to Rs. 6,014 a quintal. In Nizamabad, a major spot market in AP, the price ended at 5497.05 Rupees gained 47.05 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 4.2% to settled at 16500 while prices up 32 rupees, now Turmeric is getting support at 5600 and below same could see a test of 5564 level, And resistance is now likely to be seen at 5684, a move above could see prices testing 5732.



MCX Menthaoil May 2017

TRADING IDEA

OPEN	913.5	SUP-2	905.4	Menthaoil trading range for the day is 905.4-946.6.
HIGH	934.0	SUP-1	918.0	Mentha oil spot at Sambhal closed at 1049.00 per 1kg. Spot prices was down by Rs.-7.30/-
LOW	913.4	P.P.	926.0	Mentha oil prices gained amid surge in demand in the domestic spot market.
CLOSE	930.6	RES-1	938.6	Further, tight stocks position on restricted supplies from producing regions, too supported mentha oil prices.
% CNG	2.04	RES-2	946.6	SELL MENTHAOIL MAY 2017 @ 926.00 SL 936.00 TGT 916.00-908.00.MCX



Mentha oil on MCX settled up by 2.04% at 930.6 amid surge in demand in the domestic spot market. Further, tight stocks position on restricted supplies from producing regions, too supported mentha oil prices. Stock positions of Mentha in MCX accredited warehouses were around 4727 drums, while in process were 24 drums, which is same in comparison to the previous day. As per traders, local demand is average from both the local industries as well as stockists. Also in recent years the production and consumption of synthetic mentha has increased which is creating pressure on the mentha prices. Total production of mentha oil during the current season is 32,000-34,000 tonnes against preliminary estimates of around 40,000 tonnes. Unfavourable weather conditions during harvesting period led to the drop in production. On the demand side, the seasonal demand emerges during winter season, especially from the pharma sector. 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. However, a pick up in sowing over last couple of weeks have ensured prices falling for the commodity, as low demand further pressurized market sentiments. 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 1049.00 per 1kg. Spot prices was down by Rs.-7.30/-. Technically market is under fresh buying as market has witnessed gain in open interest by 0.06% to settled at 1615 while prices up 18.6 rupees, now Menthaoil is getting support at 918 and below same could see a test of 905.4 level, And resistance is now likely to be seen at 938.6, a move above could see prices testing 946.6.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	28004	37992	3089	217.8	358.85	166.35	598.4	120.85	140.0
	28249	38555	3156	227.8	370.2	173.0	617.6	123.2	145.7
RESISTANCE	28171	38390	3134	223.1	367.6	171.5	611.0	122.5	144.3
	28088	38191	3111	220.5	363.2	169.0	604.7	121.7	142.1
P. POINT	28010	38026	3089	215.8	360.6	167.5	598.1	121.0	140.7
	27927	37827	3066	213.2	356.2	165.0	591.8	120.2	138.5
SUPPORT	27849	37662	3044	208.5	353.6	163.5	585.2	119.5	137.1
	27766	37463	3021	205.9	349.2	161.0	578.9	118.7	134.9
OI	6593	20777	16121	9270	17064	3549	35734	1880	1640
TREND	Positive	Positive	Positive	Positive	Positive	Negative	Positive	Positive	Negative
SPREAD	117	425	37.00	5.60	3.55	0.45	5.70	0.00	0.35



NEWS YOU CAN USE

Growth in China's services sector cooled to its slowest in almost a year in April as fears of slower economic growth dented business confidence, even as cost pressures eased, a private survey showed. The Caixin/Markit services purchasing managers' index (PMI) fell to 51.5 from March's 52.2, the fourth monthly decline in a row and suggesting the sector grew at its weakest pace since May 2016. Caixin's composite manufacturing and services PMI also pointed to a loss of growth momentum for the month, falling to 51.2, its lowest since June 2016, from 52.1 in March. The findings echoed a similar trend of slowing growth seen in China's official factory and services surveys on Sunday, though the Caixin surveys have a smaller sample size and largely focus on small- and medium-sized firms. Momentum is expected to cool as authorities step up their battle to cool the overheated property sector and as the central bank and other regulators tighten credit conditions to rein in rising financial risks. Services companies remained generally optimistic that business activity will increase over the next year, according to the Caixin survey. But the degree of positive sentiment slipped to a five-month low and job creation slowed to its lowest so far this year.

Bank of Japan Governor Haruhiko Kuroda voiced confidence that the country's inflation rate will accelerate toward his 2 percent target as robust economic growth pushes up wages and helps heighten inflation expectations. Kuroda conceded that inflation expectations were not well anchored in Japan, making it challenging to convince households and companies that a sustained economic recovery will eventually lead to higher inflation and wages. But he said that once inflation rates start to accelerate significantly, that will change public perceptions of future price rises and enable the BOJ to achieve its price target. "Since Japan's economy is growing and will continue to grow well above its potential, the output gap will continue to improve in the coming months and years. That would strengthen pressure on wages and prices," Kuroda told a news conference. "It's challenging for central banks to achieve their price stability targets in a timely manner, but that doesn't mean we would change our 2 percent target," he added.

India looks likely to receive higher monsoon rainfall than previously forecast as concern over the El Nino weather condition has eased, the chief of the India Meteorological Department (IMD) said, raising prospects of higher farm and economic growth. The IMD on April 18 forecast this year's monsoon rains at 96 percent of the 50-year average of 89 cm. "Things have changed for the good since then," K.J. Ramesh, director general of the IMD, told Reuters in an interview. The monsoon delivers about 70 percent of India's annual rainfall, critical for growing crops such as rice, cane, corn, cotton and soybeans because nearly half of the country's farmland lacks irrigation. "We assessed 96 percent based on the climatological conditions up to March. Now, conditions are becoming favourable for an improvement over our April 18 estimate," Ramesh said. Australia's Bureau of Meteorology recently said there were signs of concerns easing over El Nino. El Niño, a warming of ocean surface temperatures in the eastern and central Pacific that typically occurs every few years and was linked to crop damage, fires and flash floods, faded in 2016.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	11:30am	EUR	German Prelim GDP q/q	0.006	0.004
	11:30am	EUR	German Final CPI m/m		
	12:15pm	EUR	French Prelim Non-Farm Payrolls q/q	0.002	0.004
	2:30pm	EUR	Industrial Production m/m	0.003	-0.003
	6:00pm	USD	CPI m/m	0.003	-0.003
	6:00pm	USD	Core CPI m/m	0.002	-0.001
Fri	6:00pm	USD	Core Retail Sales m/m	0.005	
	6:00pm	USD	Retail Sales m/m	0.006	-0.002
	6:30pm	USD	FOMC Member Evans Speaks		
	7:30pm	USD	Prelim UoM Consumer Sentiment	97	97
	7:30pm	USD	Business Inventories m/m	0.001	0.003
	7:30pm	USD	Prelim UoM Inflation Expectations		0.025
	10:00pm	USD	FOMC Member Harker Speaks		

A looming flurry of Chinese data is expected to show the world's second-largest economy maintained solid momentum in April after a surprisingly robust first quarter, but the pace is seen tapering off as Beijing turns the screws on debt risks and a hot property sector. The value of exports was seen rising 10.4 percent on-year, and imports up 18.0 percent, below the sizzling 16.4 percent and 20.3 percent growth rates notched in March, partly reflecting a drop in commodity prices. The trade surplus for April was tipped at a solid \$35.50 billion, rising from \$23.93 billion in March. China's central bank has cautiously shifted to a tightening policy bias in recent months after years of ultra-loose settings led to an explosive build-up of debt, forcing authorities to take steps to defuse bubbles in the economy. Policy makers have continued their efforts to cool the property sector, announcing a range of steps over the past several months. The People's Bank of China (PBOC) has nudged up short-term interest rates several times already this year and further modest increases are expected, especially if U.S. rates continue to rise, which could risk a resurgence in capital outflows from China. To this extent, investors will be watching to see whether March's stabilization of foreign reserves will extend into April, which might suggest Chinese authorities had stepped back from FX intervention.

Chinese farmers are expected to sow 35.84 million hectares of corn this year, down 2.5 percent from last year, the agriculture ministry said, as Beijing looks to boost alternative crops to reduce its corn glut. In its first estimate for the 2017 crop, the ministry said China is expected to produce 213.19 million tonnes of corn, down 2.9 percent from a year ago. The planting forecast in the monthly report on Chinese Agricultural Supply and Demand Estimates (CASDE) shows a smaller percentage decline than predicted by China's National Bureau of Statistics last month. The bureau forecast China's planned corn acreage would fall by 4 percent this year, based on a survey of 110,000 Chinese farmers. Beijing is sitting on close to 250 million tonnes of corn, equal to more than a year of consumption, after a near decade-long stockpiling system. The glut prompted Beijing to include cutting corn areas and raising soybean planting in a five-year government plan issued last year. The CASDE report said soybean imports by China, the world's top buyer of the oilseed, were expected to jump 4.2 percent from last year to 93.16 million tonnes, as hog production recovers and demand for soymeal increases.



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