

Daily Commodity Report as on Friday, May 19, 2017



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Market Round up

	Open	High	Low	Close	% Cng	OI
Precious Metals						
Gold	28650	29004	28567	28705	0.30	4180
Silver	39159	39375	38541	38889	-0.79	18884

Base Metal						
Alum.	123.35	125	122.55	124.9	0.97	2965
Copper	361	365.7	356.8	364.55	0.39	16491
Lead	134.4	134.75	132.3	134.05	-1.03	3059
Nickel	585.2	596.6	581.4	594.2	1.50	36288
Zinc	163.8	164.8	159.35	164.45	0.06	3422

Energy						
Crude	3151	3224	3118	3203	1.49	7971
Nat. Gas	205.3	211.2	205.3	207.8	1.51	5289

Spices						
Cardamom	1020.9	1025	995.1	1015.4	-0.84	429
Turmeric	5656	5690	5452	5590	-1.20	15800
Jeera	17945	18065	17665	17935	0.06	16431
Dhaniya	5440	5518	5271	5386	-0.87	53430

Cereals						
Wheat	1637	1638	1629	1631	-0.37	20360

Oil and Oilseeds & Others						
Soyabean	2844	2844	2800	2820	-1.16	128460
Ref. Oil	630	633.5	628.05	630.35	-0.47	48040
CPO	513	515.9	511	513.1	-0.14	3632
RMSeed	3735	3744	3673	3686	-1.55	66950
Menthol	958	964.7	956.1	961.4	-0.32	1345
Cotton	21200	21240	21060	21100	-0.71	3709

Currency						
USDINR	64.43	65.00	64.39	64.93	1.07	972682
EURINR	71.61	72.36	71.61	72.33	1.33	43407
GBPINR	83.52	84.70	83.37	84.62	1.54	41038
JPYINR	57.73	58.92	57.73	58.73	2.73	15961

Gold rallied as concern over US President Donald Trump spurred a sell off in emerging market currencies.

Silver dropped despite investors feeling increasingly nervous over the future of Trump's US presidency sought safe havens for their money.

Crude settled higher as investors remained optimistic that OPEC would reach an agreement to extend the current supply-cut.

Copper recovered on rupee weakness while uncertainty about Donald Trump's future undermined expectations of a boost to infrastructure spending in US.

Zinc on MCX settled up 0.06% at 164.45 as support seen after Indian rupee weakened over 1.1%, its steepest fall in 21-month.

Nickel prices gained more than 1.5% despite investors shunned risk and bet on rising supply from Indonesia and Philippines.

Naturalgas edged higher despite data showing that natural gas supplies in storage in the U.S. rose more than expected last week.

Ref soyoil prices dropped on profit booking after prices remained supported tracking global cues amid lower inventories in United States.

Mentha oil settled down amid reports that carryover stocks are huge against the current consumption level.

Soyabean prices dropped tracking weakness in spot demand and due to forecasts of ample supplies in global markets.

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Turmeric prices dropped on expectation of good production in the ongoing season due to favourable weather conditions

Jeera prices ended with gains on lower arrivals from the producing regions.



MCX Gold Jun 2017

OPEN	28650	SUP-2	28322
HIGH	29004	SUP-1	28514
LOW	28567	P.P.	28759
CLOSE	28705	RES-1	28951
% CNG	0.30	RES-2	29196

TRADING IDEA

Gold trading range for the day is 28322-29196.
 Gold rallied as concern over US President Donald Trump spurred a sell off in emerging market currencies.
 President Donald Trump, striking a defiant tone after days of political tumult, denied colluding with Russia during his 2016 campaign.
 Gold pulled back from two-week highs after stronger US manufacturing and initial jobless claims data dented the 'flight to safety' trade.
SELL GOLD JUN 2017 @ 28850 SL 29000 TGT 28680-28550.MCX



Gold on MCX settled up 0.3% at 28705 as support seen after Rupee weakened over 1.1%, its steepest fall in 21-month against the US dollar as concern over US President Donald Trump spurred a sell off in emerging market currencies. Also Comex Gold rose to a two-week high to an overnight peak of \$1265, the most since May 1. Pressure on US President Donald Trump deepened after reports that he tried to interfere with a federal investigation. This follows a turbulent week after Trump fired FBI director James Comey and discussed sensitive national security information with Russia's foreign minister, causing investors to question whether Trump can push through tax cuts and deregulation. From physical side SPDR Gold Trust, said its holdings fell 0.14 percent to 850.71 tonnes vs 851.89 tonnes on Wednesday. In terms of ounces, holdings fell to 27,351,091.55 ounces from 27,389,151.08. Meanwhile, a recent run of disappointing U.S. economic data, including inflation, retail sales and housing starts has also weighed on the dollar, tempering expectations for higher interest rates. Odds for a June rate hike dropped to around 60%, down from more than 80% a week ago, while odds for a second rate hike by December fell to 30% from around 50% in the preceding week. The Fed has signaled it intends to raise rates twice more this year, after a quarter-point hike in March. Technically market is under short covering as market has witnessed drop in open interest by -14.66% to settled at 4180 while prices up 86 rupees, now Gold is getting support at 28514 and below same could see a test of 28322 level, And resistance is now likely to be seen at 28951, a move above could see prices testing 29196.

MCX Silver Jul 2017

OPEN	39159	SUP-2	38101
HIGH	39375	SUP-1	38495
LOW	38541	P.P.	38935
CLOSE	38889	RES-1	39329
% CNG	-0.79	RES-2	39769

TRADING IDEA

Silver trading range for the day is 38101-39769.
 Silver dropped despite investors feeling increasingly nervous over the future of Trump's US presidency sought safe havens for their money.
 Gold gained as speculation seen that Trump would be able to follow through on his campaign promises for tax cuts, deregulation and fiscal stimulus.
 President Donald Trump is facing heavy criticism for his supposed ties to Russia and handling of classified intelligence.
SELL SILVER JUL 2017 @ 39100 SL 39400 TGT 38800-38650.MCX



Silver on MCX settled down -0.79% at 38889 dropped in volatile session despite Indian rupee weakened over 1.1%, its steepest fall in 21-month and Comex Silver gained to settled at \$16.74 a troy ounce, after hitting its highest since May 1 at \$17.03 touching the strongest level in around two weeks as investors feeling increasingly nervous over the future of Donald Trump's U.S. presidency sought safe havens for their money. Silver prices, surprisingly, did not follow the gold prices and in fact had a period of consolidation and ranging yesterday. While the gold prices rocketed higher, the silver prices made a feeble attempt to break through the \$17 region which was promptly sold into and now the prices sit below the \$17, looking pretty weak. Silver markets had a very strong move during the day as initially shut higher, pulled back to the open at the day, and then slammed into the \$17 level. A lot of this move would have been due to the panic over President Trump and the Russian speaking, and whatever is going on behind the scenes there. Ultimately, that has nothing to do with the Silver markets, and believe this automatic reaction will probably fade out. The recent string of controversies intensified doubts that Trump would be able to follow through on his campaign promises for tax cuts, deregulation and fiscal stimulus. The deepening political turmoil dampened demand for risk-sensitive assets, such as global equities, and sparked a rally in assets perceived as safe, such as the yen, bullion and U.S. Treasuries, which are often used as a hedge in times of political uncertainty. Technically market is getting support at 38495 and below same could see a test of 38101 level, And resistance is now likely to be seen at 39329, a move above could see prices testing 39769.



MCX Crudeoil May 2017

TRADING IDEA

OPEN	3151	SUP-2	3076	Crudeoil trading range for the day is 3076-3288.
HIGH	3224	SUP-1	3140	Crude settled higher as investors remained optimistic that OPEC would reach an agreement to extend the current supply-cut.
LOW	3118	P.P.	3182	Prices have been trapped in a tight range in recent weeks as rising US production has erased the effects of output cuts.
CLOSE	3203	RES-1	3246	Saudi Arabia and Russia agreed earlier this week that production cuts needed to be extended for a period of nine months until March 2018.
% CNG	1.49	RES-2	3288	BUY CRUDEOIL MAY 2017 @ 3170 SL 3130 TGT 3220-3280.MCX



Crudeoil on MCX settled up 1.49% at 3203 pushing back toward monthly highs as calm returned to Wall Street following yesterday's panic over political turbulence. Crude oil gained on growing optimism that big producing countries will extend output cuts to curb a persistent glut in crude, with key benchmarks heading for a second week of gains. While oil prices have been trapped in a tight range in recent weeks as rising U.S. production has erased the effects of output cuts by the OPEC and other countries, including Russia. But market watchers are growing more confident that OPEC, Russia and other big producers will extend cuts of almost 1.8mbpd until the end of March 2018. U.S. producers are not party to any agreements capping production. On May 25, leaders from OPEC and other producing countries will meet in Vienna to decide on output policy. Now investors' optimism that OPEC would seek an extension of the current deal to cut global production offset concerns over the rising level of U.S. shale production. The EIA said Wednesday, crude oil inventories fell by 1.75mbls last week, which was the sixth-straight week of declining crude stockpiles but the dip in inventories fell short of expectations of a draw of around 2.4 million barrels. Despite the high level of compliance from OPEC members with the deal to rein in supply, global production remains above the five-year average, as non-OPEC members, who are not part of the supply-cut agreement have ramped up production. Technically market is getting support at 3140 and below same could see a test of 3076 level, And resistance is now likely to be seen at 3246, a move above could see prices testing 3288.

MCX Copper Jun 2017

TRADING IDEA

OPEN	361.0	SUP-2	353.5	Copper trading range for the day is 353.5-371.3.
HIGH	365.7	SUP-1	359.1	Copper recovered on rupee weakness while uncertainty about Donald Trump's future undermined expectations of a boost to infrastructure spending in US.
LOW	356.8	P.P.	362.4	China and U.S. domestic policy will dominate the path of least resistance for copper and other base metals
CLOSE	364.6	RES-1	368.0	Weaker April economic data from China, which accounts for nearly half of global consumption of industrial metals
% CNG	0.39	RES-2	371.3	SELL COPPER JUN 2017 @ 365.00 SL 368.00 TGT 361.80-358.00.MCX



Copper on MCX settled up 0.39% at 364.55 in volatile session as uncertainty about U.S. President Donald Trump's future undermined expectations of a boost to infrastructure spending in the United States. Benchmark copper on the London Metal Exchange closed 0.5 per cent lower to \$US5,581 a tonne, after earlier touching a one-week low of \$US4,485. Pressure seen after weaker April economic data from China, which accounts for nearly half of global consumption of industrial metals, the second quarter normally sees stronger demand for industrial metals ahead of the construction season in the third quarter. As a base metal that is a staple building block for infrastructure around the world, copper will take clues from the economic data in both China and the US. Over recent year Chinese economy cooled over recent years, copper entered into a bear market that took the price to last January's lows. China caught an economic cold and copper caught a case of pneumonia, falling by over 58% from 2011 through the beginning of 2016. However, it was the promise of U.S. infrastructure rebuilding that caused the most recent rally in the red metal. While economic growth in the U.S. and China and the potential for legislation that fulfills the promises of the Trump Administration will dictate the path of least resistance for the price of copper, it now seems that there could be a bumpy road ahead. Given that the administration and Congress are becoming distracted with the politics of controversy. Now technically market is getting support at 359.1 and below same could see a test of 353.5 level, And resistance is now likely to be seen at 368, a move above could see prices testing 371.3.



MCX Zinc May 2017

TRADING IDEA

OPEN	163.8	SUP-2	157.4
HIGH	164.8	SUP-1	161.0
LOW	159.4	P.P.	162.9
CLOSE	164.5	RES-1	166.5
% CNG	0.06	RES-2	168.4

Zinc trading range for the day is 157.4-168.4.

Zinc on MCX settled up 0.06% at 164.45 as support seen after Indian rupee weakened over 1.1%, its steepest fall in 21-month.

LME Zinc fell as uncertainty about US President's future undermined expectations of a boost to infrastructure spending in the US.

China's production of zinc fell 5.6 percent to 474,000 tonnes, its lowest in more than two years, according to the NSB.

SELL ZINC MAY 2017 @ 165.50 SL 167.00 TGT 163.20-161.50.MCX



Zinc on MCX settled up 0.06% at 164.45 as support seen after Indian rupee weakened over 1.1%, its steepest fall in 21-month against the US dollar as concern over US President Donald Trump spurred. LME Zinc fell 1 per cent to \$US2,533 as uncertainty about U.S. President Donald Trump's future undermined expectations of a boost to infrastructure spending in the United States. Allegations that Trump tried to interfere with a federal investigation have raised the possibility of him having to resign from the presidency, putting his pro-growth policies at risk. While sentiments improved after the update that China's production of zinc fell 5.6 percent to 474,000 tonnes, its lowest in more than two years, while output of steelmaking ingredient iron ore was at its weakest in a year, according to the National Statistics Bureau. Base metals and iron ore output in the world's top metals producer all showed an annual increase, except for zinc. The lower U.S. currency helped offset some of the negative sentiment because when it falls dollar-denominated commodities become cheaper for non-U.S. firms, potentially boosting demand. Focus is on large holdings of cash contracts and warrants in aluminium, zinc, lead, tin and copper, which could mean tighter supplies on the LME market. Technically market is under short covering as market has witnessed drop in open interest by -4.55% to settled at 3422 while prices up 0.1 rupees, now Zinc is getting support at 161 and below same could see a test of 157.4 level, And resistance is now likely to be seen at 166.5, a move above could see prices testing 168.4.

MCX Nickel May 2017

TRADING IDEA

OPEN	585.2	SUP-2	575.5
HIGH	596.6	SUP-1	584.8
LOW	581.4	P.P.	590.7
CLOSE	594.2	RES-1	600.0
% CNG	1.50	RES-2	605.9

Nickel trading range for the day is 575.5-605.9.

Nickel prices gained more that 1.5% despite investors shunned risk and bet on rising supply from Indonesia and Philippines.

Metals prices found little support from data that showed Chinese real-estate prices climbed in April.

Demand for industrial metals expected to slow in China amid renewed focus on consumption

BUY NICKEL MAY 2017 @ 585.00 SL 578.00 TGT 594.00-605.00.MCX



Nickel on MCX settled up 1.5% at 594.20 tracking firmness from LME Nickel which jumped nearly 1.04% to settled at \$9,030.00 a metric ton despite investors shunned risk and bet on rising supply from Indonesia and Philippines. Pressure seen as Investors were shelving rosy hopes for the United States reform and rethinking strategies premised on Donald Trump's economic growth promises on Wednesday, as the President faced his loudest criticism yet over possible collusion between his election campaign and Russia. Sentiments remain weak for Nickel prices on the expectations of higher supplies from top ore producer the Philippines pushed nickel prices down to \$US9,030, the lowest since May 8. Nickel prices have now moved lower because of growing concerns about a surplus. Expectations for a surplus rose after a surprise reversal of the Indonesian mining laws in January. Producers that have committed to build smelters in the next five years are now allowed to export any excess low-grade nickel ore. Delays surrounding the closure of Filipino nickel ore mines, and questions over whether these will actually occur, are also affecting the outlook. The Philippines accounts for around 20% of global nickel ore capacity and around half the nation's nickel output appeared at risk of closure. Mine suspensions, alongside unfavourable weather and maintenance, meant Filipino nickel production fell -47% in the March quarter. Nevertheless, the directive to close mines is now under review following an appeal by miners, while the minister instigating the crackdown, Gina Lopez, failed to win approval to retain her position. Now technically market is getting support at 584.8 and below same could see a test of 575.5 level, and resistance is now likely to be seen at 600, a move above could see prices testing 605.9.



NCDEX Jeera Jun 2017

TRADING IDEA

OPEN	17945	SUP-2	17490	Jeera trading range for the day is 17490-18290.
HIGH	18065	SUP-1	17715	Jeera prices ended with gains on lower arrivals from the producing regions.
LOW	17665	P.P.	17890	Sources estimate India's jeera crop output will be around 2.5 lakh tonnes, lower than the 3.75 to 5 lakh-tonne estimated.
CLOSE	17935	RES-1	18115	NCDEX accredited warehouses jeera stocks gained by 366 tonnes to 2473 tonnes.
% CNG	0.06	RES-2	18290	SELL JEERA JUN 2017 @ 18050 SL 18200 TGT 17880-17750.NCDEX



Jeera on NCDEX settled up by 0.06% at 17935 on lower arrivals from the producing regions. The arrivals have now slowed down in the physical market. As per data, about 4,316 tonnes of jeera arrived in May (1-14) compared to 17,494 in April (1-14). 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. The stock levels in the NCDEX warehouse increase to 2,176 tonnes, up by 125% in last 15 days. On 1st May, the stocks were only 964 tonnes. Sources estimate India's jeera crop output will be around 2.5 lakh tonnes, lower than the 3.75 to 5 lakh-tonne estimated. Even at the lower crop estimate, jeera exports are projected to range between 100,000-150,000 tonnes, for the year. Exports will happen in spite of higher prices because there is no supplier of jeera available globally. Syria has a significant share at 30,000-40,000 tonnes, while Turkey is very small at 10,000 tonnes. At Patan market in Patan(Guj.), arrivals were reported at 25 quintals, lower by 25 quintals as compared to previous day. At Rajkot market in Rajkot(Guj.), sources reported arrivals at 320 quintal, lower by 90 quintal as against previous day. In Unjha, a key spot market in Gujarat, jeera edged down by -57.7 Rupees to end at 18350 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -3.45% to settled at 16431 while prices up 10 rupees, now Jeera is getting support at 17715 and below same could see a test of 17490 level, And resistance is now likely to be seen at 18115, a move above could see prices testing 18290.

NCDEX Turmeric Jun 2017

TRADING IDEA

OPEN	5656	SUP-2	5340	Turmeric trading range for the day is 5340-5816.
HIGH	5690	SUP-1	5466	Turmeric prices dropped on expectation of good production in the ongoing season due to favourable weather conditions
LOW	5452	P.P.	5578	Turmeric farmers and traders have been hit hard by poor sales during peak season.
CLOSE	5590	RES-1	5704	NCDEX accredited warehouses turmeric stocks gained by 30 tonnes to 5815 tonnes.
% CNG	-1.20	RES-2	5816	SELL TURMERIC JUN 2017 @ 5700 SL 5850 TGT 5560-5450.NCDEX



Turmeric on NCDEX settled down by -1.2% at 5590 on expectation of good production in the ongoing season due to favourable weather conditions in major producing belts of Maharashtra, Telangana and Andhra Pradesh. 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. Because of this they incurred heavy cultivation charges. At Sangli market, estimated market supply was at 4000 quintals, down by 500 quintals from previous trading day. At Erode market, estimated market supply was at 3000 quintals, up by 500 quintals as against previous day. At Nizamabad market, estimated market supply was at 6000 quintals, higher by 1000 quintals from previous day's arrivals. The price of the turmeric showed a decrease. At the Erode Turmeric Merchants Association Sales yard, the finger turmeric sold at Rs. 5,211 to Rs. 7,209 a quintal, root variety sold at Rs. 4,869 to Rs. 6,299 a quintal. In Nizamabad, a major spot market in AP, the price ended at 5511.65 Rupees dropped -25.85 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -2.86% to settled at 15800 while prices down -68 rupees, now Turmeric is getting support at 5466 and below same could see a test of 5340 level, And resistance is now likely to be seen at 5704, a move above could see prices testing 5816.



MCX Menthaoil May 2017

TRADING IDEA

OPEN	958.0	SUP-2	952.1	Menthaoil trading range for the day is 952.1-969.3.
HIGH	964.7	SUP-1	956.7	Mentha oil spot at Sambhal closed at 1070.10 per 1kg. Spot prices was down by Rs.-6.10/-.
LOW	956.1	P.P.	960.7	Mentha oil settled down amid reports that carryover stocks are huge against the current consumption level.
CLOSE	961.4	RES-1	965.3	As per sources, local demand is moderate from both the local industries as well as stockists.
% CNG	-0.32	RES-2	969.3	SELL MENTHAOIL MAY 2017 @ 957.00 SL 968.00 TGT 948.00-938.00.MCX



Mentha oil on MCX settled down by -0.32% at 961.4 amid reports that carryover stocks are huge against the current consumption level. As per sources, local demand is moderate from both the local industries as well as stockists. The arrivals have slightly increased in the major spot markets of Uttar Pradesh, to meet the existing demand for the produce. Also in recent years the production and consumption of synthetic mentha has increased which has impacted the demand of natural mentha. As on now stock positions of Mentha in MCX accredited warehouses were around 4499 drums, while in process were 24 drums, both are 24 drums more in comparison to the previous day. Short term outlook remain weak as first of all prices are trading below 980 level mark while the huge carryover stock of mentha oil and also prices trading with weakness leading to a glut with synthetic mint oil garnering larger share of the market. Sentimental weakness will continue for mentha demand as the key consumption sector (Tobacco products) is witnessing slow down in demand. Prices had been under pressure since March after Yogi Adityanath, the Chief Minister of Uttar Pradesh, has banned paan chewing and gutka or tobacco in all government offices in the state. Mentha oil spot at Sambhal closed at 1070.10 per 1kg. Spot prices was down by Rs.-6.10/- .Technically market is under long liquidation as market has witnessed drop in open interest by -6.08% to settled at 1345 while prices down -3.1 rupees, now Menthaoil is getting support at 956.7 and below same could see a test of 952.1 level, And resistance is now likely to be seen at 965.3, a move above could see prices testing 969.3.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	28705	38889	3203	207.8	364.55	164.45	594.2	124.9	134.1
RESISTANCE	29388	40163	3352	216.8	376.9	172.0	615.2	128.4	137.5
	29196	39769	3288	214.0	371.3	168.4	605.9	126.7	136.1
P. POINT	28951	39329	3246	210.9	368.0	166.5	600.0	125.9	135.1
	28759	38935	3182	208.1	362.4	162.9	590.7	124.2	133.7
SUPPORT	28514	38495	3140	205.0	359.1	161.0	584.8	123.4	132.7
	28322	38101	3076	202.2	353.5	157.4	575.5	121.7	131.3
OI	28077	37661	3034	199.1	350.2	155.5	569.6	120.9	130.3
	4180	18884	7971	5289	16491	3422	36288	2965	3059
TREND	Positive	Negative	Positive	Positive	Positive	Positive	Positive	Positive	Negative
SPREAD	176	454	34.00	6.50	4.00	0.50	5.70	-0.10	0.55



NEWS YOU CAN USE

The global oil market is rebalancing and the pace at which supply and demand are falling into line is picking up, even if inventories still fail to reflect the impact of OPEC supply cuts, the International Energy Agency said. In its monthly report, the IEA kept its global demand growth forecast for 2017 unchanged at 1.3 million barrels per day (bpd), because of slowdowns in previously robust consumer countries such as the United States, Germany and Turkey. Commercial inventories fell for a second straight month in March, by 32.9 million barrels to 3.025 billion barrels. But for the first quarter as a whole, stocks in industrialized countries rose by 24.1 million barrels and the IEA said preliminary data suggested inventories increased again in April. "It has taken some time for stocks to reflect lower supply when volumes produced before output cuts by OPEC and 11 non-OPEC countries took effect are still being absorbed by the market," the Paris-based IEA said. In the first quarter of 2017, "we might not have seen a resounding return to deficits but this report confirms our recent message that rebalancing is essentially here and, in the short term at least, is accelerating". Global oil supply fell by 140,000 bpd in April to 96.17 million bpd, led by declines in nations outside the Organization of the Petroleum Exporting Countries, such as Canada. But with strong production increases in the United States, Brazil and Kazakhstan, the IEA said non-OPEC output would grow by 600,000 bpd this year.

The euro zone increased its trade surplus with the rest of the world in March with both exports and imports rising markedly, in a sign that global commerce has so far not been hampered by protectionist calls. The European Union statistics office Eurostat said on Tuesday the 19-country currency area recorded a 30.9 billion euro (\$34.1 billion) surplus in March in its goods trade balance with states outside the bloc, according to data not adjusted for seasonal factors. The March surplus is nearly double that of February when the bloc has a positive balance of 17.8 billion euros, and also higher than a year earlier when the surplus was 28.2 billion euros. The 19-country bloc, driven by Germany, expanded its exports by 13 percent in March on a yearly basis to a total value of 202.3 billion euros, unadjusted figures show. Imports to the bloc also increased by 14 percent, although from a lower basis, showing that trade flows have not been affected by growing protectionist calls, such as from U.S. President Donald Trump. Exports of the 28 EU countries to the United States in the first quarter increased by 11 percent compared with the same quarter last year. Imports from the U.S. rose a more modest 4 percent, resulting in an expanded EU trade surplus with the U.S. totaling 30.6 billion euros from 23.6 billion euros recorded in the first quarter of 2016. The EU increased its exports to all major trade partners in the first quarter of this year, with a 28 percent surge in sales to Russia and 22 percent increase in exports to China.

India's wheat imports have slowed in recent weeks as good quality domestic crops have hit the market, leaving traders saddled with unsold stockpiles in port silos. Wheat inventories at ports have climbed to a record high of about 1.8 million tonnes, mainly cargoes shipped from Australia and the Black Sea region, trade and industry sources said. "Flour mills are not keen to take imported wheat as they prefer local wheat which is good quality this year," said a trader who has been actively supplying the commodity to India. "It is a headache for traders who shipped cargoes anticipating strong demand." Unsold wheat at Indian ports highlights the plight faced by global grains trading companies amid a global supply glut. Global corn, wheat and soybean inventories have risen for four straight years in the longest stretch of increases since the late 1990s, according to U.S. government data. World grain and oilseed stocks are up 48 percent since 2012/13, compared with production growth of 18 percent and consumption growth of 17 percent over the same period. India, however, the world's second-biggest wheat producer, has suffered a supply shortfall after two years of lower production. Importers shipped in close to 5 million tonnes of wheat in the 10-months to end-April, the most in a decade. But in March, the country imposed a 10 percent import tax on the grain to curb imports at a time when Indian farmers were starting to harvest their crops.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	11:30am	EUR	German PPI m/m	0.002	
	1:30pm	EUR	Current Account	32.3B	37.9B
	7:30pm	EUR	Consumer Confidence	-3	-4

Fri

Real estate investment in China rose 9.3 percent in the first four months of 2017 from a year earlier, official data showed. The pace of investment growth accelerated from 9.1 percent in the first quarter, the National Bureau of Statistics (NBS) said. New construction starts measured by floor area were up 11.1 percent in the first four months of the year, compared with a 11.6 percent rise in the first three months, the NBS data showed. Property sales measured by floor area grew 15.7 percent in January-April from the same period a year earlier, down from 19.5 percent in the first three months of the year. Real estate investment, which directly affects 40 other business sectors in China, is considered a crucial driver for the economy. But some analysts expect increasingly stringent cooling measures will eventually drag on investment and dampen construction activity.

The India Meteorological Department has forecast a normal South-West monsoon this year, but there are serious concerns about the performance — in terms of acreage and output — of two sets of crops: oilseeds and pulses. Owing to ineffective policy interventions by the government, open market prices of oilseeds and pulses have fallen sharply in recent months, much to the detriment of growers' interest. Major oilseeds grown in the kharif season are soybean and groundnut; the major pulse crops are tur/arhar (pigeon pea), urad (black matpe) and moong (green gram). Prices of these crops have either fallen well below the minimum support price (MSP) or are close to it. While the MSP for tur/arhar is Rs. 5,050 a quintal, open market prices have been ruling at around Rs. 4,200 a quintal for an extended period of time in the major producing States such as Maharashtra and Karnataka. Procurement operations have proven inadequate, given the size of the harvest. Worse, the government has failed to stem the flow of low-priced imported pulses that depress domestic prices. For instance, pigeon pea from Myanmar and East Africa arrives in India priced at \$600 a tonne, equivalent to about Rs. 4,000 a quintal. New Delhi appears to have no clue how to handle the 'price crisis' faced by oilseed and pulse growers. There are too many ministries involved — Agriculture, Food and Consumer Affairs, Commerce, Finance — and it appears there is no coordination and no strategic thinking.



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