

# Daily Commodity Report as on Wednesday, May 24, 2017



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## Market Round up

	Open	High	Low	Close	% Cng	OI
<b>Precious Metals</b>						
Gold	28850	28935	28755	28811	0.09	3994
Silver	39911	40245	39658	39958	0.21	16303

<b>Base Metal</b>						
Alum.	125	126.5	124.55	126.45	0.96	2467
Copper	371	373.8	369.25	373.6	0.57	15274
Lead	135.5	136.35	133.55	134.9	0.22	3947
Nickel	606.6	608	599.1	604.8	-0.12	32724
Zinc	171	172.65	170.3	172.55	1.35	5407

<b>Energy</b>						
Crude	3303	3346	3284	3341	0.94	11033
Nat. Gas	214.4	215.3	209.2	210	-2.10	4805

<b>Spices</b>						
Cardamom	995	1002	978	993	-1.11	446
Turmeric	5640	5640	5452	5482	-3.01	15895
Jeera	18060	18140	17840	18055	-0.30	15648
Dhaniya	5397	5398	5169	5169	-3.99	45260

<b>Cereals</b>						
Wheat	1616	1617	1610	1611	-0.49	19350

<b>Oil and Oilseeds &amp; Others</b>						
Soyabean	2810	2827	2777	2782	-1.14	123590
Ref. Oil	638	639.5	635.15	636.5	-0.48	48450
CPO	522.7	526	522.2	525	-0.04	3140
RMSeed	3643	3647	3592	3610	-1.04	62700
Menthol	943.4	948.5	935	943.6	-0.08	1184
Cotton	20740	20770	20640	20700	-0.29	2498

<b>Currency</b>						
USDINR	64.65	64.95	64.65	64.91	0.49	818290
EURINR	72.69	73.09	72.69	72.94	0.47	36192
GBPINR	83.96	84.37	83.96	84.20	0.28	28326
JPYINR	58.19	58.45	58.13	58.36	0.62	12472

Gold prices settled flat pulling back from a three-week high, with dollar finding support as the euro weakened in the wake of terror attack.

Silver pared gained amid growing expectations that Fed would increase its benchmark rate in June, which pushed the dollar off the lows, denting demand.

Crude oil prices gained expectations of an extension to OPEC-led supply cuts and another drop in U.S. crude inventories.

Copper gained as support seen after update workers at the giant Grasberg copper mine at Freeport McMoRan Inc will extend a strike for a second month.

Zinc prices ended with gains as support seen after imports rose from China underlining potential shortages

Nickel dropped as prices retreated tracking weakness in LME by 0.5 percent to close at \$9,345 after Chinese ore imports surged 48 percent.

Natural gas dropped on longliquidation as traders monitored shifting weather forecasts to assess the outlook for demand and supply levels.

Ref soyoil prices ended with losses as market participants are concerned over higher global production.

Mentha oil prices ended with losses amid muted demand in the domestic spot market.

Soyabean prices dropped due to reports of higher stocks of soybean with farmers and traders.

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Turmeric prices ended with losses due to easing demand at the domestic spot markets.

Jeera prices ended with losses amid lower domestic and exports demand at the spot market.



### MCX Gold Jun 2017

### TRADING IDEA

OPEN	28850	SUP-2	28654	Gold trading range for the day is 28654-29014.
HIGH	28935	SUP-1	28733	Gold prices settled flat pulling back from a three-week high, with dollar finding support as the euro weakened in the wake of terror attack.
LOW	28755	P.P.	28834	Minutes from the Fed's most recent meeting will be due tonight which may deliver more guidance on the central bank's plans for another rate hike.
CLOSE	28811	RES-1	28913	President Trump asked lawmakers to cut \$3.6 trillion in government spending over the next decade, taking aim at healthcare and food assistance programs.
% CNG	0.09	RES-2	29014	SELL GOLD JUN 2017 @ 28850 SL 28980 TGT 28740-28650.MCX



Gold on MCX settled up 0.09% at 28811 higher but trimmed recent gains but still sentiments remain firm as continuing political uncertainty in the USA combined with the weakening dollar seem to be the main drivers. Gold prices look well placed to push higher on the charts, but rebounding equity markets and stronger industrial metals may act as a headwind for prices. If political uncertainty escalates, or there are disappointing US policy developments, then that could prompt a correction in equities, which could then lift demand for havens. Today precious-metals market will look for clues on the timing for U.S. interest rate increases from the release Wednesday of minutes from the Fed's early-May meeting. Minutes from the Fed's most recent meeting will be released Wednesday, which may deliver more guidance on the central bank's plans to engineer another interest-rate hike at its policy meeting June 13-14. Higher interest rates can boost the dollar and dull demand for dollar-denominated commodities. Rising rates also leave gold less appealing than yield-bearing assets. Among U.S. economic data Tuesday, IHS Markit said its manufacturing PMI slipped to 52.5 this month from 52.8—marking an eight-month low. While on Monday, Robert Kaplan, president of the Dallas Fed, said he expects the U.S. central bank to raise short-term interest rates twice more this year. Meanwhile from physical side Holdings in SPDR Gold Trust fell 0.59 percent to 847.45 tonnes on Tuesday. And India's gold imports could plunge in 2017 during the traditional period of peak demand in the second half of the year, after jewellers have aggressively restocked inventory ahead of a national sales tax that takes effect on July 1. Technically market is getting support at 28733 and below same could see a test of 28654 level, And resistance is now likely to be seen at 28913, a move above could see prices testing 29014.

### MCX Silver Jul 2017

### TRADING IDEA

OPEN	39911	SUP-2	39367	Silver trading range for the day is 39367-40541.
HIGH	40245	SUP-1	39663	Silver pared gained amid growing expectations that Fed would increase its benchmark rate in June, which pushed the dollar off the lows, denting demand.
LOW	39658	P.P.	39954	A U.S. interest rate hike next month is a "distinct possibility," the head of the Federal Reserve Bank of Philadelphia, Patrick Harker, said.
CLOSE	39958	RES-1	40250	Investor sentiment has been hit by fears that the U.S. political system could become engulfed by crisis, preventing lawmakers from pushing through tax or spending reforms.
% CNG	0.21	RES-2	40541	SELL SILVER JUL 2017 @ 40000 SL 40240 TGT 39760-39600.MCX



Silver on MCX settled up 0.21% at 39958 after having touched a three-week peak of 40245 earlier as investors waited for cues on the US Fed's rate hike stance from minutes of the central bank's latest meeting, due later in the day. Silver prices rebounded from the peak of 40245 after reporting an unexpected jump in US new home sales in the previous month, the Commerce Department released a report on Tuesday showing a substantial pullback in new home sales in the month of April. Meanwhile the jump in June rate hike expectations came against the backdrop of weaker than expected economic data, which failed to offset June rate hike expectations, as treasury yields and the dollar rose to session highs, reducing investor sentiment to hold bullion. From data point IHS Markit flash US manufacturing PMI fell to its lowest level in eight months with a reading of 52.5, while its services PMI soared to a four-month high with a reading of 54, which was above economists' forecasts. In a separate report on Tuesday, the Commerce Depart said sales of newly constructed homes fell in April to a seasonally adjusted annual rate of 569,000. While the U.S. 10-Year rose to a session high of 2.278 while the US Dollar Index leaped to 97.11, up 0.23%. Now Investors look ahead to the release of the Fed's minutes for its April meeting on Wednesday, to gauge whether the Fed's outlook concerning monetary policy has been impacted by recent economic data and geopolitical developments. Technically market is under short covering and getting support at 39663 and below same could see a test of 39367 level, And resistance is now likely to be seen at 40250, a move above could see prices testing 40541.



### MCX Crudeoil Jun 2017

### TRADING IDEA

OPEN	3303	SUP-2	3262	Crudeoil trading range for the day is 3262-3386.
HIGH	3346	SUP-1	3302	Crude oil prices gained expectations of an extension to OPEC-led supply cuts and another drop in U.S. crude inventories.
LOW	3284	P.P.	3324	Saudi Arabia, favors extending the output curbs by nine months rather than the initially planned six months, as it seeks to speed up market rebalancing.
CLOSE	3341	RES-1	3364	U.S. crude oil inventories fell a less-than-expected 1.5 million barrels to 512.9 million barrels at the end of last week, the American Petroleum Institute (API) said.
% CNG	0.94	RES-2	3386	BUY CRUDEOIL JUN 2017 @ 3300 SL 3260 TGT 3356-3390.MCX



Crudeoil on MCX settled up 0.94% at 3341 as expectations of an extension to OPEC-led supply cuts and another drop in U.S. crude inventories overshadowed a White House proposal to sell half the country's petroleum reserves. The Organization of the Petroleum Exporting Countries (OPEC) meets in Vienna on Thursday to consider whether to prolong the deal reached in December in which OPEC and 11 non-members, including Russia, agreed to cut output by about 1.8 million barrels per day in the first half of 2017. OPEC will likely agree to extend production cuts for another nine months, delegates said on Tuesday as the oil producer group meets this week to debate how to tackle a global glut of crude. OPEC's de facto leader, Saudi Arabia, favors extending the output curbs by nine months rather than the initially planned six months, as it seeks to speed up market rebalancing and prevent oil prices from sliding back below \$50 per barrel. Earlier in the session oil prices dropped on the White House plan to sell off half of the nation's 688 million-barrel oil stockpile from 2018 to 2027 that aims to raise \$16.5 billion and help balance the budget. Investing.com - U.S. crude oil inventories fell a less-than-expected 1.5 million barrels to 512.9 million barrels at the end of last week, the American Petroleum Institute (API) said on Tuesday, while gasoline showed a bigger than expected drop along with distillates. Gasoline stocks fell by 3.15 million barrels and distillate inventories eased 1.85 million barrels. Technically now Crudeoil is getting support at 3302 and below same could see a test of 3262 level, And resistance is now likely to be seen at 3364, a move above could see prices testing 3386.

### MCX Copper Jun 2017

### TRADING IDEA

OPEN	371.0	SUP-2	367.6	Copper trading range for the day is 367.6-376.8.
HIGH	373.8	SUP-1	370.6	Copper gained as support seen after update workers at the giant Grasberg copper mine at Freeport McMoRan Inc will extend a strike for a second month.
LOW	369.3	P.P.	372.2	The global world refined copper market showed a 93,000 tonnes surplus in February, compared with a 55,000 tonnes surplus in January, the ICSG said.
CLOSE	373.6	RES-1	375.2	Hedge funds and other money managers increased their net long position in COMEX copper in the week ended May 16, U.S. CFTC data showed.
% CNG	0.57	RES-2	376.8	SELL COPPER JUN 2017 @ 372.00 SL 374.50 TGT 370.20-358.50.MCX



Copper on MCX settled up 0.57% at 373.6 as support seen after update workers at the giant Grasberg copper mine at Freeport McMoRan Inc will extend a strike for a second month. China's imports of refined copper in April slid by 41 percent from a year ago, trade data showed on Tuesday, as traders found their buying power crimped by tighter access to credit. The global world refined copper market showed a 93,000 tonnes surplus in February, compared with a 55,000 tonnes surplus in January, the International Copper Study Group (ICSG) said in its latest monthly bulletin. Credit ratings agency Moody's downgraded China due to its massive debt, with muted trade expected ahead of minutes of a Federal Reserve meeting later in the session. Moody's cited the growing leverage in China for the downgrade, and warned about slowing economic growth. China's massive debt been at the centre of concerns among economists and Beijing in recent months, and has roiled global financial markets since late last year. The market already expects the Fed to hike interest rates in June, but given the greenback's recent weakness, dollar bulls are expected to welcome any hawkish hints by the central bank. Technically market is under short covering as market has witnessed drop in open interest by -2.87% to settled at 15274 while prices up 2.1 rupees, now Copper is getting support at 370.6 and below same could see a test of 367.6 level, And resistance is now likely to be seen at 375.2, a move above could see prices testing 376.8.



### MCX Zinc May 2017

### TRADING IDEA

OPEN	171.0	SUP-2	169.5	Zinc trading range for the day is 169.5-174.1.
HIGH	172.7	SUP-1	171.0	Zinc prices ended with gains as support seen after imports rose from China underlining potential shortages
LOW	170.3	P.P.	171.8	Imports of refined zinc to China increased 21% in April to 47,469 tonnes yoy while shipments of ore and concentrates jumped 44%, customs data showed.
CLOSE	172.6	RES-1	173.3	Chinese government is moving to curb zinc production, as part of a drive to reduce pollution across the country.
% CNG	1.35	RES-2	174.1	SELL ZINC MAY 2017 @ 171.80 SL 172.50 TGT 170.80-169.80.MCX



Zinc on MCX settled up 1.35% at 172.55 tracking firmness from LME Zinc has which hit a three-week peak after imports of the metal into top consumer China rose, underlining potential shortages. Imports of refined zinc to China increased 21 percent in April to 47,469 tonnes year-on-year while shipments of ore and concentrates jumped 44 percent, customs data showed. Yesterday LME Zinc closed up 1 percent at \$2,658 a tonne after touching \$2,669, the highest since May 2. Speculation are high that the Chinese government is moving to curb zinc production. As part of a drive to reduce pollution across the country — with potentially significant implications for supply and prices. Details on the China cuts are currently scarce. With sources in country noting only that the government is targeting steel mills that emit excessive pollution. That program to shut down polluting facilities reportedly also extends to zinc and nickel plants. Raising the possibility those metals could see output fall, as older and outdated production is taken offline. Traders thus appear to be taking the new China zinc and nickel initiatives seriously. With both metals hitting their highest prices in nearly three weeks after the announcement of the anti-pollution program. Technically market is under fresh buying as market has witnessed gain in open interest by 10.82% to settled at 5407 while prices up 2.3 rupees, now Zinc is getting support at 171 and below same could see a test of 169.5 level, And resistance is now likely to be seen at 173.3, a move above could see prices testing 174.1.

### MCX Nickel May 2017

### TRADING IDEA

OPEN	606.6	SUP-2	595.1	Nickel trading range for the day is 595.1-612.9.
HIGH	608.0	SUP-1	600.0	Nickel dropped as prices retreated tracking weakness in LME by 0.5 percent to close at \$9,345 after Chinese ore imports surged 48 percent.
LOW	599.1	P.P.	604.0	China's Tangshan city launched a campaign to improve air quality, saying steel mills that fail to meet emission standards face suspension and heavy fines.
CLOSE	604.8	RES-1	608.9	Recovering ore exports from the Philippines were responsible for the bulk the April rebound.
% CNG	-0.12	RES-2	612.9	SELL NICKEL MAY 2017 @ 605.00 SL 612.00 TGT 596.00-590.00.MCX



Nickel on MCX settled down -0.12% at 604.80 erasing some of the prior session's losses as nervousness permeated the markets following the suicide bombing in Manchester. On Monday, nickel prices rose to a two-week high, boosted by China's regional crackdown on the steel industry. Nickel prices have oscillated in the last few weeks; with prices first falling after Regina Lopez was ousted as acting environment minister of the Philippines. Ms. Lopez spearheaded a major crackdown on Philippine mines and suspended the licenses of those found to be violating environmental regulations. However; miners said the inspection process was flawed and biased. Her rejection has paved the way for these suspensions to be lifted. The Philippines is the world's top nickel ore supplier. Nickel prices tracked higher when the mining inspections started. The gained more strength once they were implemented, but prices started to pull back when it seemed likely that Lopez wouldn't be confirmed. Once Lopez lost the position, nickel prices traded with a downside bias. But, China's latest crackdown on the steel industry aided the upside. Investors look ahead to the release of the Federal Reserve's minutes for its April meeting on Wednesday, to gauge whether the Fed's outlook concerning monetary policy has been impacted by recent economic data and geopolitical developments. Technically market is under long liquidation as market has witnessed drop in open interest by -2.88% to settled at 32724 while prices down -0.7 rupees, now Nickel is getting support at 600 and below same could see a test of 595.1 level, And resistance is now likely to be seen at 608.9, a move above could see prices testing 612.9.



### NCDEX Jeera Jun 2017

### TRADING IDEA

OPEN	18060	SUP-2	17710	Jeera trading range for the day is 17710-18310.
HIGH	18140	SUP-1	17880	Jeera prices ended with losses amid lower domestic and exports demand at the spot market.
LOW	17840	P.P.	18010	Steady supply in the major spot market Unjha has kept the markets on the lower side.
CLOSE	18055	RES-1	18180	NCDEX accredited warehouses jeera stocks dropped by 390 tonnes to 1593 tonnes.
% CNG	-0.30	RES-2	18310	SELL JEERA JUN 2017 @ 18150 SL 18300 TGT 18000-17850.NCDEX



Jeera on NCDEX settled down by -0.3% at 18055 amid lower domestic and exports demand at the spot market. Furthermore, ample stocks position following higher supplies from major growing regions in Gujarat and Rajasthan too fuelled the downtrend. Steady supply in the major spot market Unjha has kept the markets on the lower side. Jeera exports are expected to touch 120,000 ton in the just ended financial year 2016-17. 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. The Centre pegs production of jeera in the state at 221,000 tonnes, down 11 per cent from last year's output of 238,000 tonnes. At Jodhpur(Raj.) market in Jodhpur, sources reported arrivals at 1000 quintals, up by 500 quintals from previous trading day. Industry players are expecting exports will cross 120,000 tonnes this year against 94,352 tonnes a year ago. Jeera exports increased 36.7 per cent to 93,724 tonnes during April-December 2016-17. In Unjha, a key spot market in Gujarat, jeera edged down by -138.45 Rupees to end at 18300 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -2.52% to settled at 15648 while prices down -55 rupees, now Jeera is getting support at 17880 and below same could see a test of 17710 level, And resistance is now likely to be seen at 18180, a move above could see prices testing 18310.

### NCDEX Turmeric Jun 2017

### TRADING IDEA

OPEN	5640	SUP-2	5336	Turmeric trading range for the day is 5336-5712.
HIGH	5640	SUP-1	5408	Turmeric prices ended with losses due to easing demand at the domestic spot markets.
LOW	5452	P.P.	5524	As turmeric sowing starts in June, early onset arrivals and better prospects for rains could be good for the crop sowing.
CLOSE	5482	RES-1	5596	NCDEX accredited warehouses turmeric stocks gained by 210 tonnes to 6637 tonnes.
% CNG	-3.01	RES-2	5712	SELL TURMERIC JUN 2017 @ 5550 SL 5680 TGT 5420-5300.NCDEX



Turmeric on NCDEX settled down by -3.01% at 5482 due to easing demand at the domestic spot markets. Further, adequate stock position on increased supplies from the producing regions too fuelled the downtrend. As turmeric sowing starts in June, early onset arrivals and better prospects for rains could be good for the crop sowing and as of now trend looks weak, report said. 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 arrival of turmeric for sale has decreased. At the Erode Turmeric Merchants Association, finger turmeric sold at Rs. 5,809 to Rs. 7,509 a quintal. The root variety sold at Rs. 5,389 to Rs. 6,325 a quintal. At the Regulated Marketing Committee, finger turmeric sold at Rs. 5,199 to Rs. 6,109 a quintal. The root variety sold at Rs. 5,059 to Rs. 5,599 a quintal. In Nizamabad, a major spot market in AP, the price ended at 5537.5 Rupees dropped -6.25 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 0.76% to settled at 15895 while prices down -170 rupees, now Turmeric is getting support at 5408 and below same could see a test of 5336 level, And resistance is now likely to be seen at 5596, a move above could see prices testing 5712.



### MCX Menthaoil May 2017

### TRADING IDEA

OPEN	943.4	SUP-2	928.9	Menthaoil trading range for the day is 928.9-955.9.
HIGH	948.5	SUP-1	936.3	Mentha oil spot at Sambhal closed at 1055.30 per 1kg. Spot prices was up by Rs.2.80/-.
LOW	935.0	P.P.	942.4	Mentha oil prices ended with losses amid muted demand in the domestic spot market.
CLOSE	943.6	RES-1	949.8	Further, ample stocks position on higher supplies from producing belts of Chandausi in Uttar Pradesh, too weighed.
% CNG	-0.08	RES-2	955.9	BUY MENTHAOIL MAY 2017 @ 936.00 SL 930.00 TGT 944.00-956.00.MCX



Mentha oil on MCX settled down by -0.08% at 943.6 amid muted demand in the domestic spot market. Further, ample stocks position on higher supplies from producing belts of Chandausi in Uttar Pradesh, too weighed. On the demand side, the seasonal demand emerges during winter season, especially from the pharma sector. Farmers are keeping most of the stocks in their hands. As per market sources, this year it is expected that 15% production might be increased which will have a negative impact on the mentha price. On the other side, weather condition is also conducive for the coming crop. From supply side, arrivals are increased in the major spot markets of Uttar Pradesh while demand is minimal from local stockists as well as from mentha consuming industries. In recent years the production and consumption of synthetic mentha has increased which is impacting the demand of natural mentha. As on now stock positions of Mentha in MCX accredited warehouses were around 3709 drums which is 36 drums less in comparison to previous day, while in process was 96 drums, which is 12 drums more against the previous day. Sentimental weakness will continuous for mentha demand as the key consumption sector (Tobacco products) is witnessing slowdown in demand. Mentha oil spot at Sambhal closed at 1052.50 per 1kg. Mentha oil spot at Sambhal closed at 1055.30 per 1kg. Spot prices was up by Rs.2.80/-. Technically market is under fresh selling as market has witnessed gain in open interest by 5.06% to settled at 1184 while prices down -0.8 rupees, now Menthaoil is getting support at 936.3 and below same could see a test of 928.9 level, And resistance is now likely to be seen at 949.8, a move above could see prices testing 955.9.

### DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
<b>CLOSE</b>	<b>28811</b>	<b>39958</b>	<b>3341</b>	<b>210</b>	<b>373.6</b>	<b>172.55</b>	<b>604.8</b>	<b>126.45</b>	<b>134.9</b>
	29093	40837	3426	219.9	379.8	175.6	617.8	129.1	139.1
<b>RESISTANCE</b>	29014	40541	3386	217.6	376.8	174.1	612.9	127.8	137.7
	28913	40250	3364	213.8	375.2	173.3	608.9	127.1	136.3
<b>P. POINT</b>	<b>28834</b>	<b>39954</b>	<b>3324</b>	<b>211.5</b>	<b>372.2</b>	<b>171.8</b>	<b>604.0</b>	<b>125.8</b>	<b>134.9</b>
	28733	39663	3302	207.7	370.6	171.0	600.0	125.1	133.5
<b>SUPPORT</b>	28654	39367	3262	205.4	367.6	169.5	595.1	123.8	132.1
	28553	39076	3240	201.6	366.0	168.7	591.1	123.1	130.7
<b>OI</b>	<b>3994</b>	<b>16303</b>	<b>11033</b>	<b>4805</b>	<b>15274</b>	<b>5407</b>	<b>32724</b>	<b>2467</b>	<b>3947</b>
<b>TREND</b>	Positive	Positive	Positive	Negative	Positive	Positive	Negative	Positive	Positive
<b>SPREAD</b>	<b>151</b>	<b>438</b>	<b>29.00</b>	<b>6.40</b>	<b>3.80</b>	<b>0.45</b>	<b>5.60</b>	<b>-0.10</b>	<b>1</b>



## NEWS YOU CAN USE

Iraq has achieved its share of the production cuts agreed by OPEC and non-OPEC producers at the end of last year but remains ready to meet future oil demand growth, Iraqi oil minister Jabbar al-Luaibi said in a speech. "Iraq as the second-largest producer in OPEC confirms its achievement to the commitment to implement the production cut and has recently announced its readiness to a further extension to the cut agreement," Falah Alamri, head of oil marketer SOMO, said delivering the speech at an industry event in London on the minister's behalf. However, the minister's speech also said that Iraq is ready to meet any growth in global oil demand by maintaining spare production capacity, improving export infrastructure and the adoption of modern technology in exploration and production. Members of the Organization of the Petroleum Exporting Countries (OPEC) and other producers led by Russia agreed last year to cut output by about 1.8 million barrels per day (bpd) to tackle bloated crude inventories and support higher prices. Under the deal, Iraq agreed to cut its production by 210,000 bpd. Last week Iraqi Prime Minister Haider al-Abadi said Iraq was in favour of extending the current deal but did not specify for how long. Al-Luaibi had previously said that Iraq would support a six-month extension.

Euro zone finance ministers and the International Monetary Fund will seek a deal on Monday on Greek debt relief that balances the IMF's demand for a clear "when and how" with Germany's preference for "only if necessary" and "details later". Without the deal, no new loans can be disbursed to Athens, even though the bailout is now handled only by euro zone governments, and Greece needs new credit to repay some 7.3 billion euros worth of maturing loans in July. Without the loans, Athens is likely to default - a bad start for a country that wants to return to market financing next year when its latest bailout, the third since 2010, ends in mid-2018. For its part, Greece has done what it could to secure a deal. It has agreed, albeit after months of negotiations, with the euro zone lenders and the IMF on pensions and tax reforms. Euro zone officials say a report prepared by experts on whether Greece has implemented what is called "prior actions" - laws that have to be passed to make the reforms stick - is positive. That means only a deal on debt relief between the IMF and the euro zone now stands between Athens and new loans.

Foodgrain output is likely to touch a new record in the 2017-18 crop year to begin from July, on hopes of a normal monsoon for the second straight year, Agriculture Minister Radha Mohan Singh said. Foodgrain production is estimated to be at an all-time high at 273.38 million tonnes (mt) in the current 2016-17 crop year (July-June) on account of good rains after two years of drought, as against 251.57 mt last year. The previous record was 265.04 mt in 2013-14. The foodgrain basket comprises rice, wheat, coarse cereals and pulses. "The Met department has forecast a normal monsoon for this year. If the monsoon is good, I am confident that foodgrain output will be at a record again and boost the growth rate to more than the 4.4 per cent achieved in 2016-17," Singh said while sharing the government's achievements in the farm sector in the last three years. The Met department forecast was accurate last year and "we hope it will be accurate this year as well," he said. The Southwest monsoon, vital for farm output and economic growth in India, hit the Andaman and Nicobar islands three days early on May 14 and it remains to be seen if it will reach Kerala ahead of schedule, he added. The Agriculture Ministry has set the foodgrain output target at a record 273 mt for the 2017-18 crop year and expects to achieve 4 per cent farm sector growth following the prediction of a normal monsoon.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	12:30am	USD	FOMC Member Kashkari Speaks		
	2:30am	USD	FOMC Member Harker Speaks		
	11:30am	EUR	GfK German Consumer Climate	10.2	10.2
	Tentative	EUR	German 10-y Bond Auction		0.33 1.5
	6:15pm	EUR	ECB President Draghi Speaks		
	6:30pm	EUR	Belgian NBB Business Climate	-0.5	-0.8
<b>Wed</b>	6:30pm	USD	HPI m/m	0.005	0.008
	7:30pm	USD	Existing Home Sales	5.65M	5.71M
	8:00pm	USD	Crude Oil Inventories	-2.4M	-1.8M
	11:30pm	USD	FOMC Meeting Minutes		

Japan's economy grew at the fastest pace in a year in the first quarter to mark the longest period of expansion in a decade, heightening prospects that robust overseas demand will underpin a steady recovery. The data offers some relief to Bank of Japan policymakers, who are hoping that the economy gathers enough momentum to drive up wage growth and inflation, which remain low on soft household spending. Japan's economy, the world's third-largest, grew an annualized 2.2 percent in January-March, Cabinet Office data showed on Thursday, exceeding a median market forecast for a 1.7 percent rise to post the fastest growth rate since January-March 2016. It marked the fifth straight quarter of expansion, the longest growth run since a six-quarter streak through 2006, when the Bank of Japan was exiting from its previous quantitative easing program on signs of strength in the economy. "Consumer spending remains relatively soft and it has a room to improve. But the economy passed the grade both in terms of the pace of growth and the quality of the expansion." Japan's economy has shown signs of life with exports and factory output benefiting from a pick-up in overseas demand. But consumer prices are barely rising as companies remain wary of increasing wages, keeping the BOJ under pressure to maintain its massive stimulus despite signs of strength in the economy.

The Rubber Board has said that rubber production in the country continues to increase. Production of natural rubber (NR) during April 2017 showed an increase of 23.1 per cent as compared to the production during the same period the year before. Production during April 2017 stood at 48,000 tonnes whereas it was 39,000 tonnes in April 2016. "If this trend continues, production of NR during the financial year will reach the anticipated 8 lakh tonnes," said Rubber Board officials. The Rubber Board is continuing its activities to make rubber cultivation remunerative by increasing production and productivity and reducing the cost of cultivation and production. The Board has been implementing several activities at regional and field levels, with the active cooperation of Rubber Producer's Societies (RPSs), to increase the productivity of plantations. It has started this year's distribution of inputs, at subsidy rates, through the RPSs. This year, rain-guarding materials and spraying material are being supplied to the RPSs through Board owned companies. The Board has set a target to achieve the current rubber demand, currently around 10 lakh tonnes, by producing domestically.



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