

Daily Commodity Report as on Tuesday, May 30, 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	28870	28941	28832	28900	0.04	3013
Silver	40101	40367	40100	40337	0.61	15467

Base Metal						
Alum.	125.7	126.05	125.7	125.95	0.04	1861
Copper	367	370.8	365	367.6	0.05	16417
Lead	136.4	136.65	135.5	136.05	0.00	3200
Nickel	582.2	586	578.5	584.7	-0.02	28253
Zinc	170.5	170.5	169.55	169.9	-0.21	3492

Energy						
Crude	3207	3270	3198	3259	1.43	14748
Nat. Gas	214.5	214.5	206.1	206.7	-3.50	5550

Spices						
Cardamom	931	947	922.5	927.1	-2.49	406
Turmeric	5370	5386	5270	5306	-2.18	12760
Jeera	17925	17925	17345	17475	-2.27	11436
Dhaniya	5290	5398	5132	5132	-3.99	36270

Cereals						
Wheat	1610	1614	1601	1603	-0.43	19190

Oil and Oilseeds & Others						
Soyabean	2741	2746	2694	2699	-2.25	105860
Ref. Oil	620	620.6	616.2	617.3	-0.73	36630
CPO	500.2	501.4	495.1	497.2	-1.09	2838
RMSeed	3560	3580	3506	3514	-1.60	52310
Menthol	935	944	910.1	923	-0.76	1709
Cotton	21140	21390	21120	21200	0.47	5498

Currency						
USDINR	64.76	64.83	64.69	64.75	0.08	1267768
EURINR	72.46	72.57	72.31	72.51	-0.17	64088
GBPINR	83.31	83.31	83.10	83.24	-0.02	39713
JPYINR	58.01	58.35	57.61	58.22	-0.27	11444

Market Round up

Gold traded in range in thin holiday trade, with a softer dollar and a retreat in stock markets helping the metal cling on to the previous session's gains.

Silver remained supported as the latest ballistic missile test by North Korea supported safe-haven demand.

Crude oil gained on short covering recovering from last week's losses with the market remaining cautious as increases in U.S. drilling activity.

Copper settled flat as pressure seen due to expectations of weaker demand in top consumer China over the coming months.

Zinc prices traded in range with holidays in the U.S., U.K. and China slowing trading activity around the world.

Nickel traded in range but overall sentiments remain weak after trade data last week showed that the Philippines is ramping up ore exports to China.

Natural Gas prices dropped as cooler than normal weather spread across US, reducing cooling demand.

Ref soyoil ended with losses tracking global cues amid oversupply woes.

Mentha oil prices ended with losses as demand is minimal from local stockists as well as from mentha consuming industries.

Soyabean prices ended with losses due to higher supplies and lower demand in the domestic spot market.

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Turmeric prices ended with losses due to weak demand from stockists amid sustained inflow and poor quality.

Jeera prices dropped due to weak support from domestic traders as well as from exporters.



MCX Gold Jun 2017

TRADING IDEA

OPEN	28870	SUP-2	28782	Gold trading range for the day is 28782-29000.
HIGH	28941	SUP-1	28841	Gold traded in range in thin holiday trade, with a softer dollar and a retreat in stock markets helping the metal cling on to the previous session's gains.
LOW	28832	P.P.	28891	Global gold demand declined by 18pc during the first quarter of 2017 to 1,034 tonnes, mainly due to less inflows into ETFs and slower central bank demand.
CLOSE	28900	RES-1	28950	The gold demand in India will remain in the range of 650-750 tonnes in 2017 even if the GST rates are fixed at a lower rate, according to WGC.
% CNG	0.04	RES-2	29000	BUY GOLD JUN 2017 @ 28880 SL 28750 TGT 28980-29150.MCX



Gold traded in range in thin holiday trade and settled flat at 28900, with a softer dollar and a retreat in stock markets helping the metal cling on to the previous session's gains. Gold hit its highest since May 1 on Friday at \$1,269.50 an ounce, as nervousness over U.S. President Donald Trump's negotiations with other world leaders at the G7 summit prompted investors to buy bullion as an alternative to nominally higher-risk assets such as shares. The U.S. economy is at or near the Federal Reserve's goals of full employment and stable prices, San Francisco Fed President John Williams said, adding that the U.S. central bank wants to make sure markets stay calm as it slowly returns interest-rate policy to normal. Euro zone growth may be improving but inflation remains subdued and still requires substantial stimulus, European Central Bank President Mario Draghi said on Monday, tempering expectations for the bank's June 8 policy meeting. Hedge funds and other money managers increased their net long position in COMEX gold for the first time in four weeks in the week to May 23, U.S. Commodity Futures Trading Commission data showed. The market is also awaiting next month's Federal Open Market Committee meeting for any clues on the U.S. Federal Reserve's stance on interest rate increases. Technically market is under short covering as market has witnessed drop in open interest by -11.82% to settled at 3013 while prices up 12 rupees, now Gold is getting support at 28841 and below same could see a test of 28782 level, And resistance is now likely to be seen at 28950, a move above could see prices testing 29000.

MCX Silver Jul 2017

TRADING IDEA

OPEN	40101	SUP-2	40001	Silver trading range for the day is 40001-40535.
HIGH	40367	SUP-1	40169	Silver remained supported as the latest ballistic missile test by North Korea supported safe-haven demand.
LOW	40100	P.P.	40268	North Korea fired what appeared to be a short-range ballistic missile that landed in the sea off its east coast, South Korea's military said.
CLOSE	40337	RES-1	40436	The market is also awaiting next month's Federal Open Market Committee meeting for any clues on the U.S. Federal Reserve's stance on interest rate increases.
% CNG	0.61	RES-2	40535	BUY SILVER JUL 2017 @ 40100 SL 39850 TGT 40380-40640.MCX



Silver on MCX settled up 0.61% at 40337 as the latest ballistic missile test by North Korea supported safe-haven demand. Trading volumes were likely to remain light with U.S. markets closed Monday for Memorial Day while the U.K. is also shuttered for a public holiday. The median Fed policymaker forecast is for two more rate increases by year-end. But a recent run of disappointing U.S. economic data combined with signs of deepening political turmoil in the White House raised doubts over the Fed's ability to raise rates as much as it would like before the end of the year. Investors appear to have shrugged off any geopolitical worries stemming from yet another missile test carried out by North Korea on Monday. North Korea fired what appeared to be a short-range ballistic missile that landed in the sea off its east coast, South Korea's military said. It was the ninth missile the hermit state has tested this year, as it faces increasing pressure from the U.S. and historical ally China over its missile testing program. Market players are looking ahead to this week's U.S. employment report on Friday for further signs of the Federal Reserve's likely rate hike trajectory through the end of the year. Besides the monthly jobs report, this week's holiday-shortened calendar also features U.S. data on manufacturing and service sector growth, consumer confidence, auto sales, personal spending, core PCE inflation, as well as monthly trade figures. Technically market is under short covering as market has witnessed drop in open interest by -1.11% to settled at 15467 while prices up 246 rupees, now Silver is getting support at 40169 and below same could see a test of 40001 level, And resistance is now likely to be seen at 40436, a move above could see prices testing 40535.



MCX Crudeoil Jun 2017

TRADING IDEA

OPEN	3207	SUP-2	3170	Crudeoil trading range for the day is 3170-3314.
HIGH	3270	SUP-1	3214	Crude oil gained on short covering recovering from last week's losses with the market remaining cautious as increases in U.S. drilling activity.
LOW	3198	P.P.	3242	U.S. drillers have added rigs for 19 straight weeks, bringing the total 722, the highest number since April 2015 and the longest run of additions on record.
CLOSE	3259	RES-1	3286	Oil ministers from OPEC and non-OPEC agreed to extend supply cuts of 1.8 million barrels per day until the end of the first quarter of 2018.
% CNG	1.43	RES-2	3314	BUY CRUDEOIL JUN 2017 @ 3240 SL 3190 TGT 3290-3340.MCX



Crudeoil on MCX settled up 1.43% at 3259 prices edged higher on Monday advanced rebounding sharply since Friday, following a tumble on Thursday. Despite OPEC extending its output cut for an additional 9-months until March 2018, the markets sold off, as some expected more for the cartel. Support also seen as Hedge fund traders exited short position in futures and options ahead of Thursday's drop, and going forward traders will also need to focus on the dollar, which will also experience volatility given the a Federal Reserve monetary policy meeting and an ECB meeting on June 8. Ahead of the OPEC meeting, traders appear to have squared up positions, taking more short position off the table than long position in futures and options. According to the latest commitment of trader's report released for the date ending May 23, 2017, managed money reduced short position in futures and options by 44K contracts, a decline in this category of 27%, dropping the open interest in short position down to 117K contracts. OPEC has opened the door for U.S. producers who continue to increase production, and with prices hovering near the \$50 handle there is a lot of money to be made. While Rig counts continue to rise which reflects increasing future production. Baker-Hughes reported a two oil rig increase in the latest week, bringing the total to 722, and up from 406 a year ago. Technically market is getting support at 3214 and below same could see a test of 3170 level, And resistance is now likely to be seen at 3286, a move above could see prices testing 3314.

MCX Copper Jun 2017

TRADING IDEA

OPEN	367.0	SUP-2	362.0	Copper trading range for the day is 362-373.6.
HIGH	370.8	SUP-1	364.8	Copper settled flat as pressure seen due to expectations of weaker demand in top consumer China over the coming months.
LOW	365.0	P.P.	367.8	Strikes at Peruvian mines resolved in two weeks, with limited supply disruptions as company used temporary workers to maintain production.
CLOSE	367.6	RES-1	370.6	Freeport resumed exports in late April from its Grasberg mine in Indonesia, after being suspended by the government since mid-January.
% CNG	0.05	RES-2	373.6	SELL COPPER JUN 2017 @ 368.50 SL 371.00 TGT 365.50-363.50.MCX



Copper on MCX settled flat at 367.60 traded in the range and prices were shackled by holidays in China, some regional markets and the United States and UK. Overall sentiments remain weak as factory activity in China is expected to have grown at its slowest pace in eight months, as previous stimulus fades and policymakers focus on tackling rising debt - a sign the cool down in manufacturing will persist through 2017. Also prices were under pressure since last week after Moody's Investors Service downgraded China's credit ratings for the first time in nearly 30 years, saying it expects the financial strength of the economy will erode in coming years as growth slows and debt continues to rise. On the demand side, indicators continue to point to an easing in Chinese growth. Policies to control the housing market and the transition towards the services industries will see demand continue to gradually slow. Potential infrastructure spending in the US could improve demand, however little details have been revealed to date. Now markets awaited top consumer China to resume trading later this week when its factory data is also due for the next directional cues. While players are also looking ahead to this week's U.S. employment report on Friday for further signs of the Federal Reserve's likely rate hike trajectory through the end of the year. Besides the monthly jobs report, this week's holiday-shortened calendar also features U.S. data on manufacturing and service sector growth, consumer confidence, auto sales, personal spending, core PCE inflation, as well as monthly trade figures. Now technically market is getting support at 364.8 and below same could see a test of 362 level, And resistance is now likely to be seen at 370.6, a move above could see prices testing 373.6.



MCX Zinc May 2017

TRADING IDEA

OPEN	170.5	SUP-2	169.0	Zinc trading range for the day is 169-171.
HIGH	170.5	SUP-1	169.5	Zinc prices traded in range with holidays in the U.S., U.K. and China slowing trading activity around the world.
LOW	169.6	P.P.	170.0	Market players are looking ahead to this week's U.S. employment report on Friday for further signs of Fed's likely rate hike trajectory through the end of the year.
CLOSE	169.9	RES-1	170.5	The National Bureau of Statistics (NBS) data show China's zinc production fell 5.6% year-on-year to 474,000 tonnes in April.
% CNG	-0.21	RES-2	171.0	SELL ZINC MAY 2017 @ 170.20 SL 171.80 TGT 168.80-167.00.MCX



Zinc on MCX settled down -0.21% at 169.90 while prices were little changed with holidays in the U.S., U.K. and China slowing trading activity around the world. Trading volumes were likely to remain light with U.S. markets closed Monday for Memorial Day while the U.K. is also shuttered for a public holiday. Market players are looking ahead to this week's U.S. employment report on Friday for further signs of the Federal Reserve's likely rate hike trajectory through the end of the year. Besides the monthly jobs report, this week's holiday-shortened calendar also features U.S. data on manufacturing and service sector growth, consumer confidence, auto sales, personal spending, core PCE inflation, as well as monthly trade figures. Zinc downside seems to be limited as stockpiles are at multi-year lows. Two major mines shut down last year, but demand remains relentless. The supply squeeze is on, and it's painfully tight. China is going through record amounts of zinc, and America plans to spend billions on infrastructure and military defense build-ups mean that zinc-more than at any time in history-is the number one go-to metal. Zinc will decide the fate of progress. It will define the economic future, and it will even shape the military capabilities of the world's superpowers. Already in 2016, zinc smelting demand outpaced mine production, and end use demand outpaced smelting production and mine production combined. Now technically market is getting support at 169.5 and below same could see a test of 169 level, And resistance is now likely to be seen at 170.5, a move above could see prices testing 171.

MCX Nickel May 2017

TRADING IDEA

OPEN	582.2	SUP-2	575.6	Nickel trading range for the day is 575.6-590.6.
HIGH	586.0	SUP-1	580.2	Nickel traded in range but overall sentiments remain weak after trade data last week showed that the Philippines is ramping up ore exports to China.
LOW	578.5	P.P.	583.1	Goldman Sachs says lowers its 3/6/12-month nickel price forecasts by 28 percent/18 percent/18 percent
CLOSE	584.7	RES-1	587.7	Chinese customs data shows the gyrations in the nickel market, with imports down 11% Q1 from the same period last year to 3.03mts.
% CNG	-0.02	RES-2	590.6	BUY NICKEL MAY 2017 @ 580.00 SL 570.00 TGT 592.00-602.00.MCX



Nickel on MCX settled down -0.02% at 584.70 prices were traded in the range as traders in China, the United States and Britain was absent for national holidays on Monday. Overall sentiments remain weak after trade data last week showed that the Philippines is ramping up ore exports to China, fuelling oversupply concerns. Nickel's weakness is understandable given the boost supply has been given from Indonesia and the Philippines in recent months. While traders are still hoping for gains as earlier this month nickel surged on the back of a sustained crackdown in China's polluting steel industry, which fuelled worries about steel supply and lifted the prices of its raw materials. China's Tangshan city launched a campaign to improve air quality last week, saying steel mills in the country's top producing region that fail to meet emission standards face suspension and heavy fines. But now sentiments are weak as Goldman Sachs says lowers its 3/6/12-month nickel price forecasts by 28 percent/18 percent/18 percent 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. Also this month Chinese customs data shows the gyrations in the nickel market, with imports of ores and concentrates down 11 percent in the first quarter from the same period last year to 3.03 million tonnes. Imports from the Philippines slumped 20 percent to 2.32 million tonnes, accelerating from the 11-percent drop for 2016 as a whole. Now technically market is getting support at 580.2 and below same could see a test of 575.6 level, And resistance is now likely to be seen at 587.7, a move above could see prices testing 590.6.



NCDEX Jeera Jun 2017

TRADING IDEA

OPEN	17925	SUP-2	17000	Jeera trading range for the day is 17000-18160.
HIGH	17925	SUP-1	17235	Jeera prices dropped due to weak support from domestic traders as well as from exporters.
LOW	17345	P.P.	17580	Jeera exports are expected to touch 120,000 ton in the just ended financial year 2016-17.
CLOSE	17475	RES-1	17815	NCDEX accredited warehouses jeera stocks dropped by 60 tonnes to 1716 tonnes.
% CNG	-2.27	RES-2	18160	SELL JEERA JUN 2017 @ 17500 SL 17650 TGT 17380-17250.NCDEX



Jeera on NCDEX settled down by -2.27% at 17475 due to weak support from domestic traders as well as from exporters. Imposition of margin to check falling prices may have only temporary impact as export and domestic markets are not supporting the prices. Jeera prices are likely to trade lower for the coming week following subdued demand at prevailing price and hopes of improvement in arrivals. Jeera exports are expected to touch 120,000 ton in the just ended financial year 2016-17. At Rajkot market in Rajkot(Guj.), estimated market supply was at 480 quintal, up by 180 quintal from previous day's arrivals. At Patan market in Patan(Guj.), total arrivals are at 33 quintals, lower by 3 quintals from previous trading day. Lower carryover stock coupled with higher export demand may push up jeera prices, as traders fear tight supply conditions in the coming months. The carryover stock has dipped to about 2 lakh bags (each of 55 kg) as against the normal 20-25 lakh bags, thereby reducing the availability even as the demand for exports and domestic consumption remains firm, trader sources said. 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. In Unjha, a key spot market in Gujarat, jeera edged up by 63.65 Rupees to end at 18200 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -5.81% to settled at 11436 while prices down -405 rupees, now Jeera is getting support at 17235 and below same could see a test of 17000 level, And resistance is now likely to be seen at 17815, a move above could see prices testing 18160.

NCDEX Turmeric Jun 2017

TRADING IDEA

OPEN	5370	SUP-2	5204	Turmeric trading range for the day is 5204-5436.
HIGH	5386	SUP-1	5254	Turmeric prices ended with losses due to weak demand from stockists amid sustained inflow and poor quality.
LOW	5270	P.P.	5320	However, turmeric arrivals have been lower as farmers are bringing less stock in the market due to poor realization.
CLOSE	5306	RES-1	5370	NCDEX accredited warehouses turmeric stocks gained by 60 tonnes to 6717 tonnes.
% CNG	-2.18	RES-2	5436	SELL TURMERIC JUN 2017 @ 5400 SL 5500 TGT 5280-5150.NCDEX



Turmeric on NCDEX settled down by -2.18% at 5306 due to weak demand from stockists amid sustained inflow and poor quality. Weak demand from exporters may put pressure on prices. However, turmeric arrivals have been lower as farmers are bringing less stock in the market due to poor realization. Turmeric arrivals across the country during May 1-15 stood at 58,309 ton as against 114,737 ton a year ago, data showed. Better crop prospects in view of normal monsoon rains may continue to put pressure on prices. Andhra Pradesh government projected 2016-17 turmeric crops at 155,000 ton up from 121,000 ton in the previous year. According to traders, 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. At Nizamabad market total arrivals are at 7000 quintals, higher by 2000 quintals as against previous day. Medium quality turmeric arrived for sale at the Erode market. Only 2,000 bags of medium quality turmeric arrived for sale and traders purchased limited stocks for their local supply to turmeric grinding units and also for Masala firms. In Nizamabad, a major spot market in AP, the price ended at 5433.95 Rupees remains unchanged at 0 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -7.1% to settled at 12760 while prices down -118 rupees, now Turmeric is getting support at 5254 and below same could see a test of 5204 level, And resistance is now likely to be seen at 5370, a move above could see prices testing 5436.



MCX Menthaoil Jun 2017

TRADING IDEA

OPEN	935.0	SUP-2	891.8	Menthaoil trading range for the day is 891.8-959.6.
HIGH	944.0	SUP-1	907.4	Mentha oil spot at Sambhal closed at 1071.40 per 1kg. Spot prices was up by Rs.8.20/-.
LOW	910.1	P.P.	925.7	Mentha oil prices ended with losses as demand is minimal from local stockists as well as from mentha consuming industries.
CLOSE	923.0	RES-1	941.3	As per sources, during last six month around 14500 MT of mint products were exported.
% CNG	-0.76	RES-2	959.6	BUY MENTHA OIL JUNE @ 920 SL BELOW 910 TGT 932-940. MCX (BTST)



Mentha oil on MCX settled down by -0.76% at 923 as demand is minimal from local stockists as well as from mentha consuming industries. As per market sources, this year it is expected that 15% production might be increased which can limit the upside. As per sources, during last six month around 14500 MT of mint products were exported. It implies, that for this year it is expected that total export can be between 27000 to 29000 MT while last year it was around 23000 MT. According to the latest data from MCX, during the last year the country had produced 25,000 metric tonnes of mentha. As on now stock positions of Mentha in MCX accredited warehouses were around 4315, while in process was 108 drums, both are same against the previous day. As far as export demand is concerned, China is showing signs of recovery, which might give a boost to the international demand of mentha in coming days. In recent years the production and consumption of synthetic mentha has increased which is impacting the demand of natural mentha. Sentimental weakness will continuous for mentha demand as the key consumption sector (Tobacco products) is witnessing slowdown in demand. On the demand side, the seasonal demand emerges during winter season, especially from the pharma sector. Mentha oil spot at Sambhal closed at 1071.40 per 1kg. Spot prices was up by Rs.8.20/- Technically market is under fresh selling as market has witnessed gain in open interest by 4.33% to settled at 1709 while prices down - 7.1 rupees, now Menthaoil is getting support at 907.4 and below same could see a test of 891.8 level, And resistance is now likely to be seen at 941.3, a move above could see prices testing 959.6.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	28900	40337	3259	206.7	367.6	169.9	584.7	125.95	136.1
	29059	40703	3358	220.5	376.4	171.5	595.2	126.4	137.8
RESISTANCE	29000	40535	3314	217.5	373.6	171.0	590.6	126.2	137.2
	28950	40436	3286	212.1	370.6	170.5	587.7	126.1	136.7
P. POINT	28891	40268	3242	209.1	367.8	170.0	583.1	125.9	136.1
	28841	40169	3214	203.7	364.8	169.5	580.2	125.8	135.6
SUPPORT	28782	40001	3170	200.7	362.0	169.0	575.6	125.6	135.0
	28732	39902	3142	195.3	359.0	168.5	572.7	125.5	134.5
OI	3013	15467	14748	5550	16417	3492	28253	1861	3200
TREND	Positive	Positive	Positive	Negative	Positive	Negative	Negative	Positive	Range Bound
SPREAD	166	445	26.00	3.20	4.15	0.30	6.00	-0.10	1.1



NEWS YOU CAN USE

The unwarranted side-effects from the unconventional monetary policy have so far remained limited and hence, there was no need to change the policy path currently being projected, European Central Bank President Mario Draghi said. "When we introduced unconventional policy instruments in order to secure a return of inflation towards our objective, we were aware that those new instruments could result in somewhat more pronounced side effects than conventional instruments," Draghi said in a speech in Madrid. "These side effects have remained contained." Draghi noted that asset purchases are inevitably more difficult to calibrate in the euro area that is composed of several national financial markets. They are more complex to implement, and more likely to produce side-effects than other instruments, including moderately negative rates, he added. "Negative rates may also have unwarranted side-effects, but those have so far remained limited," Draghi said. "Our current assessment of the side effects suggest therefore that there is no reason to deviate from the indications we have been consistently providing in the introductory statement to our press conferences."

The current level of U.S. prices is noticeably lower than what it would be if the Federal Reserve had delivered on its 2-percent inflation target, St. Louis Federal Reserve President James Bullard said, calling the trend "worrisome." In slides prepared for delivery in Tokyo on Friday, the U.S. central banker said U.S. prices are now 4.6 percent below the price level path established from 1995 to 2012, when inflation was growing near the Fed's target of 2 percent each year. "This is not as severe as the 1990s Japanese experience, but it is worrisome," said Bullard, who does not vote on U.S. monetary policy this year. Too-low inflation has kept the Fed from raising rates more than three times since the Great Recession, but since late last year most Fed policymakers have seen faster rate increases ahead, citing improvements in the labor market. Bullard also said he sees minimal impact on long-term bond yields from reductions in the Fed's balance sheet, which he hopes will start in the second half of this year. Bullard, speaking to reporters after the speech, said it was good to cap the amount of mortgage-backed securities and Treasuries that are allowed to run off the Fed's balance sheet. However, he was indifferent to what the size of the caps should be.

The government has procured 29 mln tn of wheat so far in the 2017-18 marketing year that started April, up 27% from a year ago, the food ministry said in a release. With wheat supplies coming to an end in most states, the government is likely to miss its procurement target of 33.0 mln tn and may end up buying around 29.5 mln tn, senior government officials said. Procurement has already ended in Haryana, a major producer of the staple grain, and the government bought 7.4 mln tn in the state. Purchases in Haryana, though 10.1% higher than a year ago, are slightly lower than the Centre's 7.5-mln-tn target for the state. In Madhya Pradesh, another major wheat-producing state, 6.5 mln tn has been bought so far but the pace of procurement has reduced. Procurement operations in the state will end on Saturday, state government officials said. The government is likely to buy 6.8 mln tn wheat from Madhya Pradesh as against the initial target of 8.5 mln tn, officials said. In Uttar Pradesh, the largest wheat-producing state, 2.3 mln tn of the grain has been purchased so far, sharply higher than 783,174 tn bought a year ago, the release said.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	11:30am	EUR	German Import Prices m/m	0.002	-0.005
	All Day	EUR	German Prelim CPI m/m	-0.001	
	12:15pm	EUR	French Consumer Spending m/m	0.008	-0.004
	12:15pm	EUR	French Prelim GDP q/q	0.003	0.003
	12:30pm	EUR	Spanish Flash CPI y/y	0.021	0.026
	Tentative	EUR	Italian 10-y Bond Auction		2.29 1.3
Tue	6:00pm	USD	Core PCE Price Index m/m	0.001	-0.001
	6:00pm	USD	Personal Spending m/m	0.004	
	6:00pm	USD	Personal Income m/m	0.004	0.002
	6:30pm	USD	S&P/CS Composite-20 HPI y/y	0.056	0.059
	7:30pm	USD	CB Consumer Confidence	120.1	120.3

Japan's core consumer prices rose 0.3 percent in April from a year earlier to mark a fourth straight month of increases, offering policymakers some hope a steady economic recovery will convince consumers to start spending again. But the increase was due largely to the fading effect of last year's energy price falls, underscoring the challenges the Bank of Japan still faces after years of heavy monetary stimulus to reach its ambitious 2 percent inflation target. When stripping away the effect of volatile fresh food and energy costs, consumer prices were unchanged in April from a year ago in a sign many companies remain wary of hiking prices for fear of scaring away cost-sensitive households. "Retailers are struggling to raise prices because wages and household income aren't increasing much. They thus try to trim costs by keeping wages low," said Takeshi Minami, chief economist at Norinchukin Research Institute. "The positive economic cycle isn't kicking in yet," he said, adding that the BOJ will likely maintain its ultra-loose monetary policy for the time being. With the economy showing signs of life, many analysts now expect the BOJ's next move to be a reduction - rather than an expansion - of its monetary stimulus. But BOJ officials have stressed that any reduction in stimulus would be some time away, pointing to the fact inflation remains distant from their target.

India Met Department (IMD) has declared a deep depression in the Bay of Bengal as having intensified into a named tropical cyclone 'Mora'. It had notified last night the progression of the system from a depression into a deep depression, with an outlook for further evolution as a tropical cyclone by now. This has now been confirmed by the US Joint Typhoon Warning Centre (JTWC). This is the second cyclone in the Bay after Maarutha, which helped bring in the monsoon earlier by a week on April 14 over the Andaman & Nicobar Islands. 'Mora' is now expected to do a follow-up by dragging in the monsoon current over South Kerala as well as North-East India for a landfall over mainland India. The cyclone moved northeastward with a speed of 14 km/hr in the night and was located by IMD to 750 km south-southeast of Kolkata and 660 km south-southwest of Chittagong. It is likely to intensify further into a severe cyclonic storm during next 24 hours. It is very likely to move north-northeastwards and cross Bangladesh near Chittagong by tomorrow forenoon. The cyclone has to contend with moderate vertical wind shear but is helped by warm ocean temperatures which helps with the process of convection (cloud-building) around it. JTWC found 'Mora' ratcheting up to maximum a wind speed of 120 km/hr, that puts it in the class of a severe cyclonic storm. IMD put the maximum gusts at 115 km/hr. It will dissipate within two days of landfall as it encounters the land



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