

Daily Commodity Report as on Monday, June 12, 2017



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





	Open	High	Low	Close	% Cng	OI
Precious Metals						
Gold	29101	29101	28905	29019	-0.38	4611
Silver	39920	39946	39558	39694	-0.89	14539

Base Metal						
Alum.	122.15	122.7	121.2	122.6	0.41	1458
Copper	369.4	377.4	369.4	377.15	1.70	16935
Lead	134.1	136.8	133.8	135.2	0.82	2197
Nickel	568	578.6	566	576.6	1.53	43982
Zinc	158.5	163.3	158.3	163.15	3.00	4181

Energy						
Crude	2935	2974	2910	2959	0.48	20217
Nat. Gas	196.2	197.9	195.2	196.1	-0.05	5654

Spices						
Cardamom	990	995	970.5	975	-0.60	344
Turmeric	5456	5614	5430	5520	1.14	15020
Jeera	18340	18480	18260	18315	-0.54	12774
Dhaniya	4732	4888	4732	4778	0.53	42560

Cereals						
Wheat	1610	1614	1604	1607	-0.31	24140

Oil and Oilseeds & Others						
Soyabean	2848	2858	2773	2785	-1.66	89830
Ref. Oil	633.5	635	627.75	633.1	0.04	52250
CPO	490	494	486.4	491.9	0.43	5001
RMSeed	3584	3598	3561	3575	0.14	69820
Menthol	912	927	909.1	920.1	1.46	1842
Cotton	20700	20880	20700	20740	0.44	4749

Currency						
USDINR	64.37	64.48	64.30	64.40	0.01	892755
EURINR	72.22	72.30	72.05	72.09	-0.50	67723
GBPINR	82.40	82.40	81.50	82.26	-1.41	38933
JPYINR	58.45	58.54	58.36	58.40	-0.28	15191

Market Round up

Gold dropped as the dollar strengthened despite a market fraught with the type of political drama that would ordinarily have offered a boost to prices.

Silver dropped despite renewed political uncertainty in the UK, after the general election resulted in a hung parliament.

Crude oil prices gains after a Nigerian oil pipeline leak offset fears that excess Nigerian crude would add to the uptick in global production.

Copper prices gains helped by concerns over supply from Chile and falling stocks of the metal.

Zinc prices gained as support seen after update some Chinese zinc smelters will undertake maintenance cycle in June, and will hurt zinc production.

Nickel prices ended with gains helped by better Chinese trade data that showed imports and exports picked up in May.

Natural gas prices settled after prices traded in range on larger-than-expected climb in U.S. supplies.

Ref soyoil settled flat as government have not taken any decision on edible oil duty hike.

Mentha oil prices ended with gains taking strong cues from spots market.

Soyabean prices dropped on profit booking after prices gained amid concerns over lower supplies following strikes by farmers

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Turmeric prices ended with gains triggered by uptick in domestic as well export demand in the spot market.

Jeera prices ended with losses on profit booking amid fall in demand at the spot market.



MCX Gold Aug 2017

TRADING IDEA

OPEN	29101	SUP-2	28812	Gold trading range for the day is 28812-29204.
HIGH	29101	SUP-1	28915	Gold dropped as the dollar strengthened despite a market fraught with the type of political drama that would ordinarily have offered a boost to prices.
LOW	28905	P.P.	29008	Pressure also seen after British elections failed to deliver a clear majority for PM Theresa May, helping lift the dollar index to its highest since late May.
CLOSE	29019	RES-1	29111	Dealers in India, were offering a discount of up to \$3.5 an ounce over official domestic prices, the highest since the last week of December.
% CNG	-0.38	RES-2	29204	SELL GOLD AUG 2017 @ 29100 SL 29250 TGT 28920-28800.MCX



Gold on MCX settled down -0.38% at 29019 as the dollar strengthened despite a market fraught with the type of political drama that would ordinarily have offered a boost to precious metals. Pressure also seen after British elections failed to deliver a clear majority for Prime Minister Theresa May, knocking the pound sharply lower and helping lift the dollar index to its highest since late May. Now, U.K. Prime Minister Theresa May will attempt to form a minority government, where her Conservative Party would need to rally outside support in each parliamentary vote. Demand for gold in Asia was muted this week as the bullion's rebound in prices curbed purchases, with discounts in India widening to the highest in more than five months. Dealers in India, the second-biggest gold consumer, were offering a discount of up to \$3.5 an ounce this week over official domestic prices, the highest since the last week of December. India's gold imports in May surged four-fold from a year ago to 103 tonnes as jewellers increased purchases to replenish inventory and stock up ahead of a new national sales tax, data from showed. Demand in top consumer China remained weak with premiums dipping to \$4-\$6 per ounce this week versus \$7 last week. In Singapore, gold was being sold at a premium of \$1, nearly flat from previous week, while Hong Kong premiums ranged between 40 cents to \$1, compared with 60 cents to \$1 an ounce last week. Technically market is under long liquidation as market has witnessed drop in open interest by -1.89% to settled at 4611 while prices down -112 rupees, now Gold is getting support at 28915 and below same could see a test of 28812 level, And resistance is now likely to be seen at 29111, a move above could see prices testing 29204.

MCX Silver Jul 2017

TRADING IDEA

OPEN	39920	SUP-2	39345	Silver trading range for the day is 39345-40121.
HIGH	39946	SUP-1	39520	Silver dropped despite renewed political uncertainty in the UK, after the general election resulted in a hung parliament.
LOW	39558	P.P.	39733	With the start of Brexit talks less than two weeks away, investors fear that Theresa May's faces a difficult start to Brexit negotiations.
CLOSE	39694	RES-1	39908	The Federal Reserve is widely expected to hike its benchmark rate at its June 13-14 meeting.
% CNG	-0.89	RES-2	40121	SELL SILVER JUL 2017 @ 39800 SL 40100 TGT 39560-39350.MCX



Silver on MCX settled down -0.89% at 39694 despite renewed political uncertainty in the UK, after the general election resulted in a hung parliament, as UK Prime Minister Theresa May's Conservative party failed to secure a majority in parliament. Prices failed to capitalize on renewed geopolitical uncertainty, as the UK general election resulted in a hung parliament, sparking uncertainty as to whether Brexit talks would be delayed. With the start of Brexit talks less than two weeks away, investors fear that Theresa May's faces a difficult start to Brexit negotiations in the wake of the general election result, as her Conservative party lost the majority in parliament it held prior to the election. The UK general election result caught investors off guard, as many had expected Theresa May to increase her majority in parliament, strengthening her position ahead of crucial Brexit talks. Now, U.K. Prime Minister Theresa May will attempt to form a minority government, where her Conservative Party would need to rally outside support in each parliamentary vote. Wall Street is pricing in a 99.6% chance of a lift to benchmark rates in June, which would follow the European Central Bank's decision on Thursday to keep its rates steady. Investors also further digested Thursday's highly anticipated Senate hearing featuring former Federal Bureau of Investigation Director James Comey, whose May 9 firing by President Donald Trump as the intelligence official probed Russia's ties with officials in the president's administration, has created a political firestorm. Technically market is under fresh selling as market has witnessed gain in open interest by 5% to settled at 14539 while prices down -356 rupees, now Silver is getting support at 39520 and below same could see a test of 39345 level, And resistance is now likely to be seen at 39908, a move above could see prices testing 40121.



MCX Crudeoil Jun 2017

TRADING IDEA

OPEN	2935	SUP-2	2884	Crudeoil trading range for the day is 2884-3012.
HIGH	2974	SUP-1	2922	Crude oil prices gains after a Nigerian oil pipeline leak offset fears that excess Nigerian crude would add to the uptick in global production.
LOW	2910	P.P.	2948	OPEC's battle against an oil glut is under threat as unsold crude from members Nigeria and Libya, is swamping the Atlantic Basin.
CLOSE	2959	RES-1	2986	Libya's 270,000-bpd Sharara oilfield has reopened after a workers' protest and should return to normal production within three days
% CNG	0.48	RES-2	3012	BUY CRUDEOIL JUN 2017 @ 2940 SL 2900 TGT 2985-3020.MCX



Crudeoil on MCX settled up 0.48% at 2959 after a Nigerian oil pipeline leak offset fears that excess Nigerian crude would add to the uptick in global production but gains were limited as investors braced for a rise in Libyan output while the number of active U.S. drilling rigs rose. The Organization of the Petroleum Exporting Countries and other big producers have agreed to pump almost 1.8 million barrels per day (bpd) less than they supplied at the end of last year, and hold output there until the first quarter of 2018. Inventories of refined products were also up, despite the start of the peak-demand summer season. Those are similar amounts to May and April, indicating that even in Asia, with its strong demand growth, traders are struggling to clear inventories. And more production is coming. Libya's 270,000-bpd Sharara oilfield has reopened after a workers' protest and should return to normal production within three days, the National Oil Corp said on Friday. Iran's oil exports to the West surged in May to their highest level since the lifting of sanctions in early 2016 and almost caught up with volumes exported to Asia, a source familiar with Iranian oil exports said. Iran, which used to be OPEC's second biggest oil exporter, has been raising output since 2016 to recoup market share lost to regional rivals including Saudi Arabia and Iraq. While many Asian nations continued to purchase oil from Iran during sanctions, Western nations halted imports, halving Iran's overall exports to as little as one million barrels per day (bpd). Technically now Crudeoil is getting support at 2922 and below same could see a test of 2884 level, And resistance is now likely to be seen at 2986, a move above could see prices testing 3012.

MCX Copper Jun 2017

TRADING IDEA

OPEN	369.4	SUP-2	366.7	Copper trading range for the day is 366.7-382.7.
HIGH	377.4	SUP-1	372.0	Copper prices gains helped by concerns over supply from Chile and falling stocks of the metal.
LOW	369.4	P.P.	374.7	China reported stronger-than-anticipated exports and imports for May, indicating the economy is holding up better than expected.
CLOSE	377.2	RES-1	380.0	According to China Customs, imported copper concentrate supply is ample in China's market as strikes make limited impact on copper supply.
% CNG	1.70	RES-2	382.7	BUY COPPER JUN 2017 @ 373.00 SL 370.00 TGT 376.80-380.00.MCX



Copper on MCX settled up 1.7% at 377.15 helped by concerns over supply from Chile, recent data pointing to robust import demand in China and falling stocks of the metal. Falling stocks of copper support the price. Copper inventories in LME warehouses fell 9,475 tonnes on Friday to 276,875 tonnes and are down almost 20 percent from a seven-month high May. China reported stronger-than-anticipated exports and imports for May, despite falling commodity prices, indicating the economy is holding up better than expected despite rising lending rates and a cooling property market. Copper mines in global major copper producing regions Chile and Indonesia have suffered continuous strikes since the beginning of 2017, raising market concerns on copper supply. However, according to China Customs, imported copper concentrate supply is ample in China's market for now as the strikes make limited impact on copper supply actually. Workers at Freeport-McMoRan Inc's Grasberg copper mine in Indonesia announced to launch strike in May, following a 43-day strike at Chilean Escondida copper mine. This raised market concerns on global copper supply. According to China Customs, China copper concentrate imports registered first negative growth in February 2017 from September 2015, while those rallied 19.84% YoY to 163,200 tonnes in March and expanded further by 7.66% YoY in April. TCs for imported copper concentrates rebounded from April after a decrease in February, a sign of easing supply. Technically market is under short covering as market has witnessed drop in open interest by -1.55% to settled at 16935 while prices up 6.3 rupees, now Copper is getting support at 372 and below same could see a test of 366.7 level, And resistance is now likely to be seen at 380, a move above could see prices testing 382.7.



MCX Zinc Jun 2017

TRADING IDEA

OPEN	158.5	SUP-2	156.6	Zinc trading range for the day is 156.6-166.6.
HIGH	163.3	SUP-1	159.9	Zinc prices gained as support seen after update some Chinese zinc smelters will undertake maintenance cycle in June, and will hurt zinc production.
LOW	158.3	P.P.	161.6	Zinc ingot inventories in Guangdong fell 6,200 tonnes to a record low of 26,000 this past week.
CLOSE	163.2	RES-1	164.9	China's refined zinc output was 407,000 tonnes in May, down 1.5% on the month and 10.4% year-on-year.
% CNG	3.00	RES-2	166.6	BUY ZINC JUN 2017 @ 161.50 SL 160.00 TGT 163.50-165.00.MCX



Zinc on MCX settled up 3% at 163.15 as support seen after update some Chinese zinc smelters will undertake maintenance cycle in June, and will hurt zinc production. About 15,000 tonnes of zinc output will be affected after maintenance at these smelters. Some zinc smelters undertook maintenance in May. This affected some 35,000 tonnes of zinc output. Some zinc smelters that conducted maintenance in May have yet to resume production. Zinc ingot inventories in Guangdong fell 6,200 tonnes to a record low of 26,000 this past week. With limited supplies from zinc smelters, goods available for delivery, which is due after 4 trading days, are still insufficient. Raw material inventories at Chinese zinc smelters increased recently as ore supplies grew. Zinc concentrate inventories at zinc smelters are sufficient to 37 days of production during late May-early June, up 6-7 days on the month. The period of raw material inventories at a few smelters added 2-3 months. China's refined zinc output was 407,000 tonnes in May, down 1.5% on the month and 10.4% year-on-year. Refined zinc production in the first five months of 2017 totaled 2.118 million tonnes, a drop of 3.6% year-on-year. US Commerce Department announced last Friday the country's zinc imports doubled in April to 46,602,597 kg, and total imports in the first four months of 2017 were 162,005,076 kg. Technically market is under short covering as market has witnessed drop in open interest by -9.62% to settled at 4181 while prices up 4.75 rupees, now Zinc is getting support at 159.9 and below same could see a test of 156.6 level, And resistance is now likely to be seen at 164.9, a move above could see prices testing 166.6.

MCX Nickel Jun 2017

TRADING IDEA

OPEN	568.0	SUP-2	561.1	Nickel trading range for the day is 561.1-586.3.
HIGH	578.6	SUP-1	568.8	Nickel prices ended with gains helped by better Chinese trade data that showed imports and exports picked up in May.
LOW	566.0	P.P.	573.7	The global nickel market deficit is expected to narrow amid increased supply and reduced demand, resulting in lower nickel prices.
CLOSE	576.6	RES-1	581.4	Nickel production at major domestic smelters to hold largely stable in June, with output expected at 12,300-12,900 tonnes
% CNG	1.53	RES-2	586.3	BUY NICKEL JUN 2017 @ 572.00 SL 565.00 TGT 578.00-588.00.MCX



Nickel on MCX settled up 1.53% at 576.6 helped by better Chinese trade data that showed imports and exports picked up in May. China's refined nickel output was about 12,500 tonnes in May. In May, nickel production at Jinchuan Group was down by about 3 per cent on a monthly basis due to one day less in May's fiscal month compared with April's. Production at other smelters was low amid sluggish prices. Nickel production at major domestic smelters to hold largely stable in June, with output expected at 12,300-12,900 tonnes. The global nickel market deficit is expected to narrow amid increased supply and reduced demand, resulting in lower nickel prices than previously anticipated, according to BMI Research. China's exports increased more-than-expected in May on robust foreign demand, but a double-digit expansion in imports weighed on the trade balance. In dollar terms, exports advanced 8.7 percent year-on-year in May, the General Administration of Customs said. China's inflation accelerated to a four-month high in May, while producer prices grew at the slowest pace seen so far this year due to weak commodity prices. Inflation rose to 1.5 percent in May, in line with expectations, from 1.2 percent in April, data from the National Bureau of Statistics showed. This was the fastest since January, when prices climbed 2.5 percent. Inflation was well below the government's target of around 3 percent for the whole year of 2017. Technically market is under short covering as market has witnessed drop in open interest by -7.32% to settled at 43982 while prices up 8.7 rupees, now Nickel is getting support at 568.8 and below same could see a test of 561.1 level, And resistance is now likely to be seen at 581.4, a move above could see prices testing 586.3.



NCDEX Jeera Jul 2017

TRADING IDEA

OPEN	18340	SUP-2	18130	Jeera trading range for the day is 18130-18570.
HIGH	18480	SUP-1	18220	Jeera prices ended with losses on profit booking amid fall in demand at the spot market.
LOW	18260	P.P.	18350	Though, some losses were capped as the jeera arrival in May is lower this year compared to last year.
CLOSE	18315	RES-1	18440	NCDEX accredited warehouses jeera stocks gained by 7 tonnes to 1122 tonnes.
% CNG	-0.54	RES-2	18570	SELL JEERA JUL 2017 @ 18400 SL 18560 TGT 18260-18150.NCDEX



Jeera prices ended with losses on profit booking amid fall in demand at the spot market. Though, some losses were capped as the jeera arrival in May is lower this year compared to last year. Reports showed about 10,688 tons of jeera arrived in May 2017 compared to 14,302 May last year. On the export front, country the exports increase by 26% to 1.24 It in 2016/17 as per the data release by Dept of commerce, GOI. The stock levels in the NCDEX warehouse are dropping since last 15 days. It now 1,122 tonnes as on Jun 07, fall from 1,785 tonnes two weeks back. Last year, stocks were higher at 3,511 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 Unjha market in Mehsana, sources reported arrivals at 10000 quintals, higher by 5000 quintals as against previous day. At Rajkot market in Rajkot(Guj.), estimated market supply was at 450 quintal, down by 150 quintal as against previous day. Technically market is under fresh selling as market has witnessed gain in open interest by 1.45% to settled at 12774 while prices down -100 rupees, now Jeera is getting support at 18223 and below same could see a test of 18132 level, And resistance is now likely to be seen at 18443, a move above could see prices testing 18572.

NCDEX Turmeric Jul 2017

TRADING IDEA

OPEN	5456	SUP-2	5338	Turmeric trading range for the day is 5338-5706.
HIGH	5614	SUP-1	5430	Turmeric prices ended with gains triggered by uptick in domestic as well export demand in the spot market.
LOW	5430	P.P.	5522	The Maharashtra government has urged the Centre to exempt turmeric from the goods and services tax.
CLOSE	5520	RES-1	5614	NCDEX accredited warehouses turmeric stocks dropped by 40 tonnes to 6643 tonnes.
% CNG	1.14	RES-2	5706	SELL TURMERIC JUL 2017 @ 5600 SL 5750 TGT 5480-5350.NCDEX



Turmeric prices ended with gains triggered by uptick in domestic as well export demand in the spot market. Moreover, restricted supplies from producing regions also added support to turmeric prices uptrend. However upside seen limited on reports of good rains in turmeric growing areas. The Maharashtra government has urged the Centre to exempt turmeric from the goods and services tax, saying these goods provide good income to farmers throughout the year, an official close to the development said. The government has levied and 5% goods and services tax on turmeric, which will be applicable from Jul 1, against no taxes on both the commodities in the state currently. Of the arrival of 2,000 bags, 70 per cent stocks sold. At the Erode Turmeric Merchants Association Sales yard, finger turmeric sold at Rs. 5,899 to Rs. 7,677 a quintal, root variety sold at Rs. 5,655 to Rs. 6,389 a quintal. At the Regulated Marketing Committee, finger turmeric sold at Rs. 6,069 to Rs. 7,169 a quintal, root variety sold at Rs. 5,449 to Rs. 6,341 a quintal. 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. Technically now Turmeric is getting support at 5429 and below same could see a test of 5337 level, And resistance is now likely to be seen at 5613, a move above could see prices testing 5705.



MCX Menthaoil Jun 2017

TRADING IDEA

OPEN	912.0	SUP-2	900.8	Menthaoil trading range for the day is 900.8-936.6.
HIGH	927.0	SUP-1	910.4	Mentha oil spot at Sambhal closed at 1034.50 per 1kg. Spot prices was up by Rs.15.10/-.
LOW	909.1	P.P.	918.7	Mentha oil prices ended with gains taking strong cues from spots market.
CLOSE	920.1	RES-1	928.3	As per sources, climatic condition is good for the mentha crop due to which it is expected.
% CNG	1.46	RES-2	936.6	BUY MENTHAOIL JUN 2017 @ 915.00 SL 908.00 TGT 922.00-934.00.MCX



Menthaoil on MCX settled up 1.46% at 920.1 taking strong cues from spots market. As per sources, climatic condition is good for the mentha crop due to which it is expected that this year production might increase 15% which will put the pressure on the prices. From supply demand front, arrivals are more in the major spots market of Uttar Pradesh while demand is average from the local buyers. On the flip side, Chinese economy is showing signs of recovery due to which export demand might be increase in the coming days which might limit the downside. Prices of mentha oil had risen almost 25% post demonetisation in a month's time because traders in Uttar Pradesh were unwilling to sell their produce in lieu of online payments or cheques. The new crop of mentha oil is being sold at 975 and 1,010 rupees per kg in Chandausi and Sambhal, respectively, down about 50-70 rupees in the last two weeks. The daily supply could rise to around 400 drums in the next two weeks. Expectations of higher output in 2017 will further dampen the sentiment moving ahead. As on now stock positions of mentha in MCX accredited warehouses were around 3749 drums which is same against the previous day while in process were 156 drums, which is 108 more against the last day. Technically market is under short covering as market has witnessed drop in open interest by -6.02% to settled at 1842 while prices up 13.2 rupees, now Menthaoil is getting support at 910.4 and below same could see a test of 900.8 level, And resistance is now likely to be seen at 928.3, a move above could see prices testing 936.6.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	29019	39694	2959	196.1	377.15	163.15	576.6	122.6	135.2
	29307	40296	3050	200.3	388.0	169.9	594.0	124.7	139.8
RESISTANCE	29204	40121	3012	199.1	382.7	166.6	586.3	123.7	138.3
	29111	39908	2986	197.6	380.0	164.9	581.4	123.2	136.8
P. POINT	29008	39733	2948	196.4	374.7	161.6	573.7	122.2	135.3
	28915	39520	2922	194.9	372.0	159.9	568.8	121.7	133.8
SUPPORT	28812	39345	2884	193.7	366.7	156.6	561.1	120.7	132.3
	28719	39132	2858	192.2	364.0	154.9	556.2	120.2	130.8
OI	4611	14539	20217	5654	16935	4181	43982	1458	2197
TREND	Negative	Negative	Positive	Negative	Positive	Positive	Positive	Positive	Positive
SPREAD	108	512	29.00	2.50	3.50	0.50	5.40	0.40	0.7



NEWS YOU CAN USE

The European Central Bank has taken its very first step towards exiting its massive stimulus by omitting the mention of "lower levels" for interest rates in its forward guidance, even as the bank chief Mario Draghi denied that there was any discussion of tapering in the latest policy session. The Governing Council, led by Draghi, kept all three interest rates unchanged for a tenth successive policy session, in Tallinn, Estonia, as policymakers remain unconvinced whether inflation will move closer to target despite the robust growth. The main refi rate was held at a record low zero percent and the deposit rate at -0.40 percent. The marginal lending facility rate was kept at 0.25 percent. The bank also retained its asset purchases of EUR 60 billion a month till December 2017. The size was reduced in March from EUR 80 billion. "The Governing Council expects the key ECB interest rates to remain at their present levels for an extended period of time, and well past the horizon of the net asset purchases," the ECB said. The ECB tweaked the language of this statement, which in April read "present or lower levels" for interest rates. Another change in communication was that the bank called the risks to the economic outlook "broadly balanced", while they were seen "to the downside" earlier.

Procurement of wheat by the Centre has crossed 30 mt so far in the ongoing 2017-18 rabi marketing year, an increase of 31 per cent over last year's 22.93 mt. The purchases have witnessed an increase in almost all major wheat producing states. Notably, wheat purchases in the largest producing state of Uttar Pradesh have seen a four fold increase to over 3 mt as against 0.79 mt last year. While the procurement has ended in states such as Punjab, Haryana and Madhya Pradesh, it is still going on in UP and Rajasthan, although the pace of market arrivals has slowed down in these states. As per Food Ministry data, about 11.7 mt has been procured from Punjab, 7.4 mt from Haryana and 6.72 mt tonnes from Madhya Pradesh. The Centre has set a procurement target of 33 mt for the ongoing procurement season on a record output of 97.44 mt, as per the third advance estimates.

Cane acreage in Uttar Pradesh is likely to cross a record 2.20 mln ha in the 2017-18 (Jul-Jun) crop year, buoyed by a bull-run in sugar prices for most of this season. "The field survey is not complete yet, but over 50% of the work is done, which suggests a rise of about 10-15% in the sown area," an official with the Uttar Pradesh cane department told. In 2016-17, farmers in the state had sown cane across 2.05 mln ha, the official said. According to sowing data from the farm ministry for 2017-18, cane in Uttar Pradesh had been planted over 2.11 mln ha as of last week. "We expect it (cane area) to rise as market is in boom, sugar prices this year have been profitable. Cane payment in 2016-17 (Oct-Sep) was also better than 2015-16, which made sugarcane cultivation more attractive," the official said. Uttar Pradesh is the largest cane-producing state in the country, but sugar production typically is lower than that of Maharashtra where yields are better. In the current season, however, Uttar Pradesh pipped Maharashtra to emerge as the largest sugar producing state. Sugar production in Uttar Pradesh hit a record 8.75 mln tn in 2016-17, with mills in the state crushing 82.47 mln tn of cane. In 2015-16, mills had crushed 64.57 mln tn of cane.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	1:30pm	EUR	Italian Industrial Production m/m	0.002	0.004
	10:31pm	USD	10-y Bond Auction		2.40 2.3
	11:30pm	USD	Federal Budget Balance	-87.3B	182.4B

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Saudi Arabia has raised its official selling prices (OSPs) for all its crude oil grades sold to Asia in July, in line with market expectations, after OPEC and non-OPEC producers agreed to extend supply cuts last month. State oil giant Saudi Aramco said it raised the July price for its Arab Light grade for Asian customers by \$0.60 a barrel versus June to a discount of \$0.25 a barrel to the Oman/Dubai average. The hike was bigger than anticipated by Asian refiners and traders surveyed by Reuters. Saudi Aramco was expected to increase the price of its flagship Arab Light crude by 20-50 cents a barrel in July, as the contango in Middle East crude benchmarks narrowed last month. A contango market refers to prompt prices that are lower than those in future months, while narrowing contango signals increased demand or tightening supply. Aramco also raised its Arab Light OSP to Northwest Europe by 35 cents a barrel for July from the previous month to a discount of \$3.10 a barrel to the ICE Brent Settlement. The Arab Light OSP to the United States was set at a premium of \$1.10 a barrel to the Argus Sour Crude Index (ASCI) for July, up \$0.50 a barrel from the previous month. OPEC, Russia and other oil producers agreed on May 25 to extend cuts in oil output by nine months to March 2018 as they battle a global glut of crude after seeing prices halve and revenues drop sharply in the past three years.

Arrivals of soybean in the country rose to 6.4 mln tn during Oct-May from 4.6 mln tn a year ago due to huge production this year, Soybean Processors Association of India today said. Arrivals in May were 450,000 tn, higher than 320,000 tn in the same period last year. Soybean stock with farmers was 4.1 mln tn at the end of May, more than double the stock a year ago, the association said in a report. Stock with traders and plant owners was at 198,000 tn during the period, down from 377,000 tn a year ago. Higher exports of soymeal, a derivative of soybean, resulted in lower stocks with traders this year. Soymeal export was pegged at 1.38 mln tn during Oct-May, way higher than over 200,000 tn exported a year ago, the association's data showed. Bumper soybean crop in 2016-17 (Jul-Jun) made soymeal cheaper in the domestic market and attracted overseas buyers, thereby resulting in higher exports, it said. According to the association's estimates, India's soybean output is likely to rise to 11.49 mln tn in 2016-17 (Jul-Jun), from 6.93 mln tn in the previous year. The country's exports of soybean rose to 197,000 tn during the first eight months of the marketing year from 121,000 tn a year ago. Production of soymeal rose to 5.0 mln tn during Oct-May, from 3.5 mln tn a year ago. Soymeal stock at the end of May was 78,000 tn, sharply down from 246,000 tn a year ago, the report said.



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