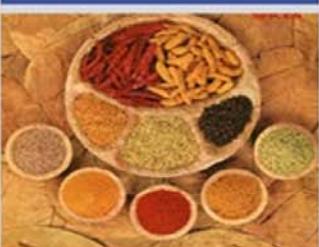


Daily Commodity Report as on Thursday, June 15, 2017



"Growth has no limit, keep revising your vision.
Only when you can dream it, you can do it."



	Open	High	Low	Close	% Cng	OI
Precious Metals						
Gold	29050	29087	28880	29030	0.30	4543
Silver	38895	39821	38830	39418	1.67	15279
Base Metal						
Alum.	121.6	121.65	120	120.15	-0.99	2569
Copper	369.3	370.55	363.2	363.9	-1.56	16778
Lead	132.75	133.2	131.9	132.65	0.49	2618
Nickel	569	572.4	564.2	569.4	0.55	43199
Zinc	159	160.5	158.55	159	0.16	3996
Energy						
Crude	2970	2983	2863	2873	-3.75	23663
Nat. Gas	192	192	187.7	188.8	-1.67	6915
Spices						
Cardamom	956	972	954	963.3	1.24	440
Turmeric	5586	5772	5586	5754	3.27	15755
Jeera	18295	18680	18290	18605	1.83	13032
Dhaniya	4900	5059	4900	5053	3.86	44750
Cereals						
Wheat	1611	1618	1611	1618	0.75	25060
Oil and Oilseeds & Others						
Soyabean	2785	2838	2785	2832	1.51	95480
Ref. Oil	634	639.2	633.15	636.65	0.39	51990
CPO	492.3	492.8	487.3	488.7	-0.59	5271
RMSeed	3603	3648	3602	3642	1.14	74790
Menthol	915	933.5	914.1	928.9	1.38	2102
Cotton	20280	20380	20170	20210	-0.35	4058
Currency						
USDINR	64.45	64.49	64.35	64.41	-0.10	891763
EURINR	72.35	72.38	72.20	72.24	-0.14	62733
GBPINR	82.23	82.45	81.96	82.06	-0.09	42539
JPYINR	58.60	58.63	58.42	58.44	-0.32	14460



Market Round up

Gold recovered from lows as support seen after data showed an unexpected month-on-month drop in U.S. consumer prices and retail sales.

Silver gained as support seen after a pair of economic reports undershot expectations triggering concerns about a slowdown in the U.S. economy.

Crude oil dropped hit by an unexpected large build in gasoline inventories and an international outlook that suggests a big increase in supply in the coming year.

Copper prices eased with investors cautious ahead of the outcome of a two-day meeting where the U.S Federal Reserve is expected to hike interest rates.

Zinc recovered from the day's low to settled at 159 level as support seen after ILZSG showed the global zinc market deepened its deficit

Nickel gained tracking rise in LME prices as support seen amid a rise in Chinese iron ore and steel prices

Natural Gas dropped below 190 level as forecasts for below-normal temperatures across most parts of the U.S. over the next two weeks weighed.

Ref soyoil ended with gains on short covering amid global supply worries.

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

Soybean prices ended with gains on expectation that the MSP for soybean may increase and lower supplies in the physical market.

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Turmeric prices ended with gains anticipations of fall in acreage due to prevailing low prices.

Jeera prices ended with gains on anticipation of rising physical demand at the domestic spot market.



MCX Gold Aug 2017

TRADING IDEA

OPEN	29050	SUP-2	28792	Gold trading range for the day is 28792-29206.
HIGH	29087	SUP-1	28911	Gold recovered from lows as support seen after data showed an unexpected month-on-month drop in U.S. consumer prices and retail sales.
LOW	28880	P.P.	28999	The Fed raised interest rates for the second time in three months and said it would begin cutting its holdings of bonds and other securities this year.
CLOSE	29030	RES-1	29118	U.S. consumer prices unexpectedly fell in May and retail sales recorded their biggest drop in 16 months, suggesting a softening in domestic demand.
% CNG	0.30	RES-2	29206	BUY GOLD AUG 2017 @ 29000 SL 28860 TGT 29180-29340.MCX



Gold on MCX settled up 0.3% at 29030 snapping a 5-session losing skid rose after downbeat US economic data boosted speculation the Federal Reserve will raise interest rates today but refrain from further tightening until year's end. Gold prices also got support from a near three-week low hit in the previous session, as Asian stocks fell on a report that U.S. President Donald Trump is being investigated for possible obstruction of justice. Trump is being investigated by special counsel Robert Mueller for possible obstruction of justice, the Washington Post reported on Wednesday, citing unidentified officials. While yesterday the Fed raised interest rates for the second time in three months and said it would begin cutting its holdings of bonds and other securities this year, signaling its confidence in a growing U.S. economy and strengthening job market. However, U.S. consumer prices unexpectedly fell in May and retail sales recorded their biggest drop in 16 months, suggesting a softening in domestic demand that could limit the Fed's ability to continue raising interest rates this year. Wall Street's top banks brought forward their expectations for when they think the Fed will begin reducing its \$4.5 trillion bond portfolio to as early September, and see balance sheet reduction as more of a priority than another interest rate rise. From physical side India's demand outlook, after last year's demonetization move, gold appetites are finally returning to India. Gold imports in May surged to 103 tons, which is four times the imports recorded in the same month last year. Jewelers in India are most likely building up their gold inventories, fearing a higher GST rate in coming months. Technically market is getting support at 28911 and below same could see a test of 28792 level, And resistance is now likely to be seen at 29118, a move above could see prices testing 29206.

MCX Silver Jul 2017

TRADING IDEA

OPEN	38895	SUP-2	38365	Silver trading range for the day is 38365-40347.
HIGH	39821	SUP-1	38891	Silver gained as support seen after a pair of economic reports undershot expectations triggering concerns about a slowdown in the U.S. economy.
LOW	38830	P.P.	39356	Fed increased its key interest rate by 0.25% to a 1.00%-1.25% range, and surprise investors as it maintained its outlook of three total rate hikes for 2017
CLOSE	39418	RES-1	39882	U.S. consumer prices fell by 0.1% last month, disappointing forecasts for an increase of 0.1%, the Commerce Department said.
% CNG	1.67	RES-2	40347	BUY SILVER JUL 2017 @ 39300 SL 39000 TGT 39580-39850.MCX



Silver on MCX settled up 1.67% at 39418 as lackluster U.S. data on inflation and retail sales saw investors temper expectations for more rate hikes by the Federal Reserve. Trump is being investigated by special counsel Robert Mueller for possible obstruction of justice, the Washington Post reported, citing unidentified officials. The Fed raised interest rates for the second time in three months and said it would begin cutting its holdings of bonds and other securities this year, signaling its confidence in a growing U.S. economy and strengthening job market. British Prime Minister Theresa May edged closer to clinching a deal to stay in power with the support of Northern Irish Kingmakers on Wednesday, but faced a battle over Brexit just days before divorce talks are due to begin. U.S. consumer prices fell by 0.1% last month, disappointing forecasts for an increase of 0.1%, the Commerce Department said. Year-over-year, consumer prices were 1.9% higher from the same month a year earlier, missing expectations for a gain of 2.0%. Consumer prices, excluding food and energy costs, inched up 0.1%, below forecasts for 0.2%. On an annualized rate, core CPI increased 1.7% last month, slowing from 1.9% in April. A separate report showed that retail sales fell 0.3% in May from the prior month, below forecasts for a gain of 0.1%. Core retail sales, which exclude automobile sales, decreased 0.3% in May. Technically market is under short covering as market has witnessed drop in open interest by -7.58% to settled at 15279 while prices up 647 rupees, now Silver is getting support at 38891 and below same could see a test of 38365 level, And resistance is now likely to be seen at 39882, a move above could see prices testing 40347.



MCX Crudeoil Jun 2017

TRADING IDEA

OPEN	2970	SUP-2	2786	Crudeoil trading range for the day is 2786-3026.
HIGH	2983	SUP-1	2829	Crude oil dropped hit by an unexpected large build in gasoline inventories and an international outlook that suggests a big increase in supply in the coming year.
LOW	2863	P.P.	2906	Inventories of U.S. crude rose by roughly 1.66m barrels in the week ended June 2, far below expectations of draw of around 2.7m barrels.
CLOSE	2873	RES-1	2949	OPEC's pledge was to cut some 1.2 million bpd, while other producers including Russia would bring the total reduction to almost 1.8 million bpd.
% CNG	-3.75	RES-2	3026	SELL CRUDEOIL JUN 2017 @ 2890 SL 2930 TGT 2845-2810.MCX



Crudeoil on MCX settled down -3.75% at 2873 hit by an unexpected large build in gasoline inventories and an international outlook that suggests a big increase in supply in the coming year. The news underscored the market's ongoing struggles with weak gasoline demand in the United States, the world's top consumer of the motor fuel, and rising production, especially from U.S. shale drillers. Despite nearly six months of OPEC-led efforts to reduce a global glut, oil prices have not stabilized at higher levels as many had anticipated when the group agreed with other producers to cut supply back. At 242.4 million, U.S. gasoline inventories were 9 percent higher than the five-year average as demand was down 1.2 percent over the last four weeks when compared with a year ago, according to EIA. The Organization of the Petroleum Exporting Countries and other exporters such as Russia have agreed to keep production almost 1.8 million barrels per day (bpd) below the levels pumped at the end of last year and not to increase output until the end of the first quarter of 2018. But adherence to the cuts is under scrutiny. The producer group said this week its output rose by 336,000 bpd in May to 32.14 million bpd. Nigeria and Libya are responsible for much of that rise, and they are exempt from cuts. Technically market is under fresh selling as market has witnessed gain in open interest by 38.23% to settled at 23663 while prices down -112 rupees, now Crudeoil is getting support at 2829 and below same could see a test of 2786 level, And resistance is now likely to be seen at 2949, a move above could see prices testing 3026.

MCX Copper Jun 2017

TRADING IDEA

OPEN	369.3	SUP-2	358.6	Copper trading range for the day is 358.6-373.2.
HIGH	370.6	SUP-1	361.3	Copper prices eased with investors cautious ahead of the outcome of a two-day meeting where the U.S Federal Reserve is expected to hike interest rates.
LOW	363.2	P.P.	365.9	China's National Development and Reform Commission said it approved eight fixed-asset investment projects worth 51.8 billion yuan (\$7.63 billion) in May.
CLOSE	363.9	RES-1	368.6	A separate report showed that US retail sales fell 0.3% in May from the prior month, below forecasts for a gain of 0.1%.
% CNG	-1.56	RES-2	373.2	SELL COPPER JUN 2017 @ 366.00 SL 369.00 TGT 363.20-360.50.MCX



Copper on MCX settled down -1.56% at 363.9 with investors cautious ahead of the outcome of a two-day meeting where the U.S Federal Reserve is expected to hike interest rates. China's economy generally remained on solid footing in May, but tighter monetary policy, a cooling housing market and slowing investment reinforced views that it will gradually lose momentum in coming months. Euro zone industrial output grew in April and employment rose in the first quarter of the year to reach a record high, data showed, in fresh signs of healthy growth of the bloc's economy. The Federal Reserve raised interest rates on Wednesday for the second time in three months and said it would begin cutting its holdings of bonds and other securities this year, signaling its confidence in a growing U.S. economy and strengthening job market. In lifting its benchmark lending rate by a quarter percentage point to a target range of 1.00 percent to 1.25 percent and forecasting one more hike this year, the Fed seemed to largely brush off a recent run of mixed economic data. The U.S. central bank's rate-setting committee said the economy had continued to strengthen, job gains remained solid and indicated it viewed a recent softness in inflation as largely transitory. Technically market is under fresh selling as market has witnessed gain in open interest by 8.95% to settled at 16778 while prices down -5.75 rupees, now Copper is getting support at 361.3 and below same could see a test of 358.6 level, And resistance is now likely to be seen at 368.6, a move above could see prices testing 373.2.



MCX Zinc Jun 2017

TRADING IDEA

OPEN	159.0	SUP-2	157.4	Zinc trading range for the day is 157.4-161.4.
HIGH	160.5	SUP-1	158.3	Zinc recovered from the day's low to settled at 159 level as support seen after ILZSG showed the global zinc market deepened its deficit
LOW	158.6	P.P.	159.4	The global zinc market deepened its deficit to 92,400 tonnes in April from a revised deficit of 72,700 tonnes in March - ILZSG showed
CLOSE	159.0	RES-1	160.3	China's economy generally remained on solid footing in May, but tighter monetary policy, a cooling housing market and slowing investment reinforced.
% CNG	0.16	RES-2	161.4	BUY ZINC JUN 2017 @ 158.00 SL 157.00 TGT 159.20-160.50.MCX



Zinc on MCX settled up 0.16% at 159 recovered from the day's low as support seen after the data from the ILZSG showed the global zinc market deepened its deficit to 92,400 tonnes in April from a revised deficit of 72,700 tonnes in March. While prices traded with weakness in early session of Wednesday, with investors cautious ahead of the outcome of a two-day meeting where the US Fed is expected to hike interest rates and give clues on its policy outlook for the rest of the year. The global zinc market deepened its deficit to 92,400 tonnes in April from a revised deficit of 72,700 tonnes in March, data from the ILZSG showed. In the first four months of the year, the zinc market was in a deficit of 112,000 tonnes versus a deficit of 20,000 tonnes in the same period last year. Mine output rose to 4,269,000 tonnes, up 7 percent from the first four months of last year. ILZSG said zinc stocks at consumers, producers and in exchange warehouses fell to 1,260,400 tonnes in April from 1,355,100 tonnes in the previous month. Yesterday the Federal Reserve raised interest rates for the second time in three months and said it would begin cutting its holdings of bonds and other securities this year, signaling its confidence in a growing U.S. economy and strengthening job market. While China's economy generally remained on solid footing in May, but tighter monetary policy, a cooling housing market and slowing investment reinforced views that it will gradually lose momentum in coming months. Now technically market is under short covering and getting support at 158.3 and below same could see a test of 157.4 level, And resistance is now likely to be seen at 160.3, a move above could see prices testing 161.4.

MCX Nickel Jun 2017

TRADING IDEA

OPEN	569.0	SUP-2	560.5	Nickel trading range for the day is 560.5-576.9.
HIGH	572.4	SUP-1	565.0	Nickel gained tracking rise in LME prices as support seen amid a rise in Chinese iron ore and steel prices
LOW	564.2	P.P.	568.7	Data showed China's economy generally remained on a solid footing and industrial output beat expectations in May.
CLOSE	569.4	RES-1	573.2	Euro zone industrial output grew in April and employment rose in the first quarter of the year to reach a record high, data showed.
% CNG	0.55	RES-2	576.9	BUY NICKEL JUN 2017 @ 566.00 SL 560.00 TGT 574.00-580.00.MCX



Nickel on MCX settled up 0.55% at 569.40 recovering from yesterday's one-year low as base metals Investors are awaiting the statement from the Federal Reserve late after the conclusion of its two-day meeting for further direction for the markets. Yesterday the Federal Reserve raised interest rates on Wednesday for the second time in three months and said it would begin cutting its holdings of bonds and other securities this year, signaling its confidence in a growing U.S. economy and strengthening job market. While China's economy generally remained on solid footing in May, but tighter monetary policy, a cooling housing market and slowing investment reinforced views that it will gradually lose momentum in coming months. Also Euro zone industrial output grew in April and employment rose in the first quarter of the year to reach a record high, data released on Wednesday showed, in fresh signs of healthy growth of the bloc's economy. Also a rise in Chinese iron ore and steel prices helped push stainless steel ingredient nickel up 1.6 percent to \$8,940 a tonne, after it fell on Tuesday to \$8,680, its lowest since June 2016. Nickel is starting to see interest from fund investors. Now technically market is under short covering as market has witnessed drop in open interest by -3.67% to settled at 43199 while prices up 3.1 rupees, now Nickel is getting support at 565 and below same could see a test of 560.5 level, And resistance is now likely to be seen at 573.2, a move above could see prices testing 576.9.



NCDEX Jeera Jul 2017

TRADING IDEA

OPEN	18295	SUP-2	18135	Jeera trading range for the day is 18135-18915.
HIGH	18680	SUP-1	18370	Jeera prices ended with gains on anticipation of rising physical demand at the domestic spot market.
LOW	18290	P.P.	18525	Moreover, the jeera arrival in May is lower this year compared to last year also added support to jeera prices uptrend.
CLOSE	18605	RES-1	18760	NCDEX accredited warehouses jeera stocks dropped by 18 tonnes to 1259 tonnes.
% CNG	1.83	RES-2	18915	BUY JEERA JUL 2017 @ 18500 SL 18380 TGT 18650-18800.NCDEX



Jeera on NCDEX settled up by 1.83% at 18605 on anticipation of rising physical demand at the domestic spot market. Moreover, the jeera arrival in May is lower this year compared to last year also added support to jeera prices uptrend. Reports showed about 10,688 tons of jeera arrived in May 2017 compared to 14,302 May last year. Adverse report on production and export front and low stocks from Turkey and Syria created possibilities of export demand shifting further to India. Reports of lower output of jeera during 2016-17 may also boost the prices. As per latest second advanced estimates, jeera production for 2016-17 is estimated to fall slightly to 486,000 ton from 503,000 ton last year. Output of jeera in Gujarat during 2016-17 is estimated lower at 212,000 ton due to fall in acreage, Gujarat Agriculture ministry data showed. 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. In Unjha, a key spot market in Gujarat, jeera edged up by 91.65 Rupees to end at 18491.65 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 1.71% to settled at 13032 while prices up 335 rupees, now Jeera is getting support at 18370 and below same could see a test of 18135 level, And resistance is now likely to be seen at 18760, a move above could see prices testing 18915.

NCDEX Turmeric Jul 2017

TRADING IDEA

OPEN	5586	SUP-2	5518	Turmeric trading range for the day is 5518-5890.
HIGH	5772	SUP-1	5636	Turmeric prices ended with gains anticipations of fall in acreage due to prevailing low prices.
LOW	5586	P.P.	5704	Farmers are expected to shift cultivation towards sugarcane and other crops for better price realization.
CLOSE	5754	RES-1	5822	NCDEX accredited warehouses turmeric stocks gained by 10 tonnes to 6653 tonnes.
% CNG	3.27	RES-2	5890	BUY TURMERIC JUL 2017 @ 5700 SL 5600 TGT 5840-5950.NCDEX



Turmeric on NCDEX settled up by 3.27% at 5754 amid anticipations of fall in acreage due to prevailing low prices. Farmers are expected to shift cultivation towards sugarcane and other crops for better price realization. With sharp fall in Turmeric prices recently, acreage for coming season is expected to decline and farmers may shift back to cotton and maize crop. Andhra Pradesh government projected 2016-17 turmeric crops at 155,000 ton up from 121,000 ton in the previous year. The price of turmeric decreased at the week end market. At the Erode Turmeric Merchants Association Sales yard, finger turmeric sold at Rs. 5,899 to Rs. 7,158 a quintal, root variety sold at Rs. 5,489 to Rs. 6341 a quintal. At the Regulated Marketing Committee, finger turmeric sold at Rs. 6,414 to Rs. 7350 a quintal, root variety sold at Rs. 5,403 to Rs. 6341 a quintal. 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. In Nizamabad, a major spot market in AP, the price ended at 15755 while prices up 182 rupees, now Turmeric is getting support at 5636 and below same could see a test of 5518 level, And resistance is now likely to be seen at 5822, a move above could see prices testing 5890.



MCX Menthaoil Jun 2017

TRADING IDEA

OPEN	915.0	SUP-2	906.1	Menthaoil trading range for the day is 906.1-944.9.
HIGH	933.5	SUP-1	917.5	Mentha oil spot at Sambhal closed at 1039.40 per 1kg. Spot prices was up by Rs.15.40/-.
LOW	914.1	P.P.	925.5	Mentha oil prices ended with gains taking strong cues from spots market.
CLOSE	928.9	RES-1	936.9	As per sources, climatic condition is good for the mentha crop due to which it is expected.
% CNG	1.38	RES-2	944.9	BUY MENTHA OIL JUNE @ 928 SL BELOW 920 TGT 936-942. MCX (BTST)



Soyabean on NCDEX settled up by 1.51% at 2832 on expectation that the Minimum Support Prices (MSP) for soybean may increase and lower supplies in the physical market. However, good sowing progress in the current kharif crop, capped some gains. The USDA rated soybean crop as 66 percent good-to-excellent, compared with forecasts for 69 percent. U.S. corn was at 67 percent good-to-excellent, matching forecasts. The National Oilseed Processors Association's May soybean crush was forecast to fall 6 percent below the 2016 level, with U.S. processors slowing their pace amid abundant South American supplies. US soybean planting is 92% complete as which is up from 91% in the corresponding period last year and also up from 5 year average of 87%. Soybean emergence is reported at 77% which is at par with the corresponding period last year and also up from 5 year average of 73%. About 66% of the soybean planted crop is under good to excellent condition which is down from 74% during the corresponding period last year. USDA left domestic soybean production unchanged in the monthly World Agricultural Supply and Demand Estimates report, but bumped both old-crop and new-crop soybean ending stocks both domestically and globally. 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 said. At the Indore spot market in top producer MP, soybean remains unchanged at 0 Rupees to 2929 Rupees per 100 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 2.58% to settled at 95480 while prices up 42 rupees, now Soyabean is getting support at 2798 and below same could see a test of 2765 level, And resistance is now likely to be seen at 2851, a move above could see prices testing 2871.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	29030	39418	2873	188.8	363.9	159	569.4	120.15	132.7
	29325	40873	3069	195.6	375.9	162.3	581.4	122.8	134.6
RESISTANCE	29206	40347	3026	193.8	373.2	161.4	576.9	122.2	133.9
	29118	39882	2949	191.3	368.6	160.3	573.2	121.2	133.3
P. POINT	28999	39356	2906	189.5	365.9	159.4	568.7	120.6	132.6
	28911	38891	2829	187.0	361.3	158.3	565.0	119.6	132.0
SUPPORT	28792	38365	2786	185.2	358.6	157.4	560.5	119.0	131.3
	28704	37900	2709	182.7	354.0	156.3	556.8	118.0	130.7
OI	4543	15279	23663	6915	16778	3996	43199	2569	2618
TREND	Positive	Positive	Negative	Negative	Negative	Positive	Positive	Negative	Positive
SPREAD	141	580	26.00	1.90	4.00	0.50	5.60	0.50	0.8



NEWS YOU CAN USE

A drawdown in crude oil inventories will accelerate in the next three to four months, Saudi Energy Minister Khalid Al-Falih said. Al-Falih, speaking to reporters in the Kazakh capital of Astana, also said Saudi Arabia planned to grow exports to the US in the long-term. "The US market will always be key (to us), in the long term we will continue and grow exports to the US, today the US is well supplied," Al-Falih told a briefing. On Saturday, the Saudi energy minister said: "There is no evidence a pact by global oil producers to curb output needs to be adjusted." Al-Falih also said the decision by Saudi Arabia and some of its allies to cut ties with Qatar this week would not affect the oil pact. "I do not expect the diplomatic and political issues that have surfaced with Qatar to have any impact whatsoever on the oil production agreement," he told reporters in Kazakhstan. US data this week showed a surprise 3.3-million-barrel build in crude stocks to 513.2 million barrels. Inventories of refined products also rose, despite the start of the peak-demand summer season. US production is also increasing. Drillers added eight oil rigs in the week to Friday bringing the total count to 741, the most since April 2015, energy services firm Baker Hughes said. The Saudi energy minister said that the data was a "local phenomenon."

OPEC said a long-awaited rebalancing of the oil market was under way at a "slower pace" and reported that its own output in May jumped due to gains in nations exempt from a pact to reduce supply. In a monthly report, the Organization of the Petroleum Exporting Countries said its output rose by 336,000 barrels per day (bpd) in May to 32.14 million bpd led by a rebound in Nigeria and Libya, which were exempted from supply cuts because unrest had curbed their output. The boost means OPEC is pumping more than its forecast of average global demand for its crude this year, hindering efforts to reduce a glut. But Libyan and Nigerian output remains volatile, meaning the gain may not last. OPEC said oil inventories in industrialized countries dropped in April and would fall further in the rest of the year, but a recovery in U.S. production was slowing efforts to get rid of excess supply. "The rebalancing of the market is under way, but at a slower pace, given the changes in fundamentals since December, especially the shift in U.S. supply from an expected contraction to positive growth," OPEC said in the report. Under the deal to support the market, OPEC is curbing output by about 1.2 million bpd while Russia and other non-OPEC producers are cutting half as much. With the glut slow to shift, producers agreed in May to prolong the accord until March 2018. In the report, OPEC pointed to continued high compliance by its members with the supply deal and said oil stocks in industrialized nations fell in April - although they are still 251 million barrels above the five-

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
Thu		2:30pm	EUR	Trade Balance	22.4B	23.1B
		All Day	EUR	Eurogroup Meetings		
		6:00pm	USD	Unemployment Claims	241K	245K
		6:00pm	USD	Empire State Manufacturing Index	5.2	-1
		6:00pm	USD	Import Prices m/m	0.001	0.005
		6:00pm	USD	Philly Fed Manufacturing Index	25.5	38.8
		6:45pm	USD	Capacity Utilization Rate	0.768	0.767
		6:45pm	USD	Industrial Production m/m	0.002	0.01
		7:30pm	USD	NAHB Housing Market Index	70	70
		8:00pm	USD	Natural Gas Storage	88B	106B

Germany's trade surplus decreased in April as imports growth exceeded exports, data published by Destatis revealed. Elsewhere, Bundesbank upgraded its growth projections citing a strong labor market, consumption and government spending and investment. Exports grew 0.9 percent month-on-month in April, faster than the 0.4 percent increase seen in March and the 0.3 percent rise economists had expected. However, the growth in imports eased from March, the pace of expansion exceeded the improvement in exports. Imports gained 1.2 percent in April after rising 2.1 percent in March. Nonetheless, imports were forecast to fall 0.5 percent. Consequently, the trade surplus fell to a seasonally adjusted EUR 19.8 billion from EUR 19.9 billion in the previous month. On a yearly basis, exports declined by an unadjusted 2.9 percent, in contrast to March's 10.8 percent increase. At the same time, imports advanced 5.4 percent, but slower than the 14.8 percent rise seen in March. The current account, which measures the flow of goods, services and investment, showed a surplus of EUR 15.1 billion compared to a EUR 28.1 billion surplus in April 2016.

Supported by the sharp rise in exports of soybean meal and rapeseed meal, India's total oilmeal exports for the April-May period surged 75 per cent to 301,569 tonnes from 171,932 tonnes in the same period last year. The Solvent Extractors' Association of India (SEA) has reported India's oilmeals exports for the month of May at 97,871 tonnes as compared to 57,954 tonnes in the same month last year, showing a growth of 69 per cent. However, the data showed a decline in exports of ricebran extract from 91,767 tonnes to 37,249 tonnes for the period under review, while castor seed meal exports fell from 40,217 tonnes to 13,449 tonnes. In fiscal year 2016-17, overall oilmeal exports stood at 1.86 mt as against 1.53 mt in the previous year. Vietnam, one of the largest importers of India's oilmeals, cut imports to 45,031 tonnes as compared to 82,912 tonnes for the April-May 2016-17 period. South Korea, too, reduced its imports of Indian oilmeals from 48,851 tonnes to 39,881 tonnes. In last two months the export of oilmeals improved compared to the previous year, thanks to a good monsoon, better oilseed production and price parity. In percentage terms, exports are showing improvement, but are still lower than earlier years. It may be also noted that India faced droughts in 2014-15 and 2015-16, which led to lower production of oilseeds, affecting export of oilmeals, said the SEA statement.



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