

Daily Commodity Report as on Friday, June 16, 2017



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Market Round up

	Open	High	Low	Close	% Cng	OI
Precious Metals						
Gold	28950	28950	28705	28768	-0.90	4566
Silver	39150	39150	38555	38721	-1.77	16102

Base Metal						
Alum.	120.5	120.85	120.25	120.7	0.46	2338
Copper	364.6	367.35	364.2	367.05	0.87	15668
Lead	132.95	135.85	132.95	135.5	2.15	2151
Nickel	569.5	575.8	569.5	573.4	0.70	41962
Zinc	159.3	162.45	159.3	161.95	1.86	4303

Energy						
Crude	2889	2894	2858	2877	0.14	21447
Nat. Gas	189.4	198	189.1	197.6	4.66	5902

Spices						
Cardamom	980	992.1	965.7	991.9	2.97	503
Turmeric	5740	5840	5664	5694	-1.04	15465
Jeera	18530	19055	18475	18720	0.62	12936
Dhaniya	5066	5175	4965	4983	-1.39	44460

Cereals						
Wheat	1618	1623	1615	1621	0.19	25230

Oil and Oilseeds & Others						
Soyabean	2835	2844	2785	2795	-1.31	90430
Ref. Oil	636	638	634.1	637.15	0.08	52240
CPO	487.5	491.9	486.5	490.6	0.39	5198
RMSeed	3637	3660	3582	3591	-1.40	73970
Menthol	932.1	938	924.8	927.7	-0.13	2018
Cotton	20190	20190	19820	19870	-1.68	3716

Currency						
USDINR	64.37	64.64	64.31	64.59	0.28	922750
EURINR	72.26	72.33	72.05	72.14	-0.13	61258
GBPINR	82.05	82.65	81.89	82.48	0.51	42099
JPYINR	58.73	58.89	58.66	58.78	0.59	18146

Gold prices dropped following the release of upbeat U.S. economic data and as investors continued to digest the Federal Reserve's hawkish message.

Silver dropped weighed down by a stronger dollar supported by data showing a strong U.S. jobs market.

Crudeoil prices still continued to sustained below \$45 mark although the pace of the collapse slowed, as traders continued to assess yesterday's Fed announcement.

Copper recovered from the day's low on short covering as trader book there short after prices fell after the Federal Reserve lifted U.S. interest rates

Zinc prices gained as support seen after capacity cuts in China drove up steel prices by 3 percent.

Nickel gained on short covering while prices touched the lowest in a year this week pressured by a fall in Chinese steel prices and ahead of expected weaker Chinese data.

Natural gas prices gained on smaller-than-expected climb in U.S. supplies.

Ref soyoil prices ended with losses tracking weakness in spot demand on profit booking after prices remained supported supply worries.

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

Soyabean prices dropped on profit booking after prices gained on anticipation that farmers may shift out of soybean this season.

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Turmeric prices dropped on profit booking after rising as the physical demand is rising and market arrivals are diminishing.

Jeera prices ended with gains as there is expectation of good physical and exports demand.



MCX Gold Aug 2017

TRADING IDEA

OPEN	28950	SUP-2	28563	Gold trading range for the day is 28563-29053.
HIGH	28950	SUP-1	28666	Gold prices dropped following the release of upbeat U.S. economic data and as investors continued to digest the Federal Reserve's hawkish message.
LOW	28705	P.P.	28808	The Fed raised interest rates for the second time this year at the conclusion of its policy meeting, putting it in a range between 1.0%-1.25%.
CLOSE	28768	RES-1	28911	The central bank maintained its outlook of three rate hikes total for this year, as it expects that a tightening labor market will lift inflation to the 2% target.
% CNG	-0.90	RES-2	29053	SELL GOLD AUG 2017 @ 28900 SL 29050 TGT 28780-28650.MCX



Gold on MCX settled down -0.9% at 28768 plunged in yesterday's session fell to the lowest in three weeks, as Comex prices have slipped from near \$1300 over the past seven sessions in the aftermath of yesterday's Fed announcement. The Fed raised interest rates, as expected, but offered a surprisingly hawkish outlook on further rate hike and detailed its plan to gradually shrink its \$4.5 trillion balance sheet. That's despite a series of disappointing economic data, including downbeat reading on the labor market, retail sales and inflation. The dollar strengthened on the Fed statement, driving gold sharply lower. While US data the U.S. Department of Labor said initial jobless claims in the week ending June 10 decreased by 8,000 to 237,000 from the previous week's total of 245,000. Separately, the Federal Reserve Bank of Philadelphia said its manufacturing index slipped only to 27.6 this month from May's reading of 38.8. Meanwhile, the Empire State manufacturing index climbed to 19.80 in June from -1.00 the previous month, compared to expectations for a reading of 4. Now market players continued to monitor political turmoil in the US after the Washington Post reported that President Donald Trump is being investigated by special counsel Robert Mueller for possible obstruction of justice. People familiar with the matter told the Post that the obstruction of justice probe started in the wake of Trump's firing of former FBI Director James Comey. Technically market is getting support at 28666 and below same could see a test of 28563 level, And resistance is now likely to be seen at 28911, a move above could see prices testing 29053.

MCX Silver Jul 2017

TRADING IDEA

OPEN	39150	SUP-2	38214	Silver trading range for the day is 38214-39404.
HIGH	39150	SUP-1	38468	Silver dropped weighed down by a stronger dollar supported by data showing a strong U.S. jobs market.
LOW	38555	P.P.	38809	The U.S. Department of Labor said initial jobless claims in the week ending June 10 decreased by 8,000 to 237,000 from the previous week's total of 245,000.
CLOSE	38721	RES-1	39063	The central bank maintained its outlook of one more rate hike for this year, as it expects that a tightening labor market will lift inflation to the 2% target.
% CNG	-1.77	RES-2	39404	SELL SILVER JUL 2017 @ 38950 SL 39200 TGT 38720-38550.MCX



Silver on MCX settled down -1.77% at 38721 dropped to the lowest settlement in three weeks building on a retreat that started Wednesday as the Federal Reserve raised interest rates and sounded determined to hike again this year. The precious metal often drops when rates rise, as some investors back away from the metal because it doesn't pay interest. Silver prices recovered on Wednesday following a five-day skid that shed more than 5% from the grey metal. The recent pullback is partly attributed to profit-taking following a three-week rally, which drove silver to nearly two-month highs. The return of risk appetite in the financial markets over the past week has also benefited equities at the expense of haven assets, such as silver. While Commodity markets were on edge after the Federal Reserve raised interest rates on Wednesday and gave some details about its plan to normalize monetary policy this year. The central bank maintained its outlook on one addition rate hike this year and also said it plans to shrink its \$4.5 trillion balance sheet "this year." A hawkish Fed usually bodes well for the U.S. dollar, but this wasn't the case on Wednesday after multiple economic indicators painted a negative picture of the U.S. economy. In particular, core inflation rose at the slowest pace since 2015, raising red flags about the Fed's plans to normalize monetary policy. Technically market is getting support at 38468 and below same could see a test of 38214 level, And resistance is now likely to be seen at 39063, a move above could see prices testing 39404.



MCX Crudeoil Jun 2017

OPEN	2889	SUP-2	2840
HIGH	2894	SUP-1	2858
LOW	2858	P.P.	2876
CLOSE	2877	RES-1	2894
% CNG	0.14	RES-2	2912

TRADING IDEA

Crudeoil trading range for the day is 2840-2912.

Crudeoil prices still continued to sustained below \$45 mark although the pace of the collapse slowed, as traders continued to assess yesterday's Fed announcement.

The International Energy Agency says it expects oil supplies next year to outpace demand despite consumption hitting 100mbpd for the first time.

OPEC and its allies have promised to restrict output until at least the end of the first quarter of next year to try to drain surplus supply.

BUY CRUDEOIL JUN 2017 @ 2850 SL 2820 TGT 2890-2930.MCX



Crudeoil on MCX settled up 0.14% at 2877 while prices still continued to sustained below \$45 mark although the pace of the collapse slowed, as traders continued to assess yesterday's Fed announcement. In a surprisingly hawkish move that strengthened the U.S. dollar and dented commodity prices, the Fed maintained its interest rate outlook for the next two years despite downbeat economic data. Meanwhile, OPEC is worried that global supplies will continued to outstrip demand. Yesterday, the cartel said it estimates that US crude oil production will rise by 800,000 bpd in 2017. Only six months ago, OPEC said U.S. production was going to fall in 2017. Crude has remained firmly on the defensive since Wednesday's inventories data with further concerns surrounding underlying over-supply as US output continues to increase. The EIA said Wednesday that gasoline inventories, one of the products that crude is refined into, unexpectedly rose by roughly 2m barrels against expectations for a decline of 457,000 barrels. The bearish inventory report added to the current negative sentiment on oil, after the IEA said Wednesday that non-Opec output was set to increase over the near term. "For total non-Opec production, we expect production to grow by 700,000 bpd this year, but our first outlook for 2018 makes sobering reading for those producers looking to restrain supply," the IEA said in its monthly oil market report. Rising non-Opec output has dented Opec and its allies' global pact to reduce oversupply in the market, which has pressured prices for nearly three years. Technically market is under short covering getting support at 2858 and below same could see a test of 2840 level, And resistance is now likely to be seen at 2894, a move above could see prices testing 2912.

MCX Copper Jun 2017

OPEN	364.6	SUP-2	363.1
HIGH	367.4	SUP-1	365.1
LOW	364.2	P.P.	366.2
CLOSE	367.1	RES-1	368.2
% CNG	0.87	RES-2	369.3

TRADING IDEA

Copper trading range for the day is 363.1-369.3.

Copper recovered from the day's low on short covering as trader book there short after prices fell after the Federal Reserve lifted U.S. interest rates

China's central bank left interest rates for open market operations unchanged, shrugging off an overnight increase in the U.S. Federal Reserve's key policy rate.

Copper inventories in London Metal Exchange warehouses fell another 4,125 tonnes, data showed, taking them to their lowest in more than six weeks.

BUY COPPER JUN 2017 @ 365.00 SL 362.50 TGT 367.50-370.00.MCX



Copper on MCX settled up 0.87% at 367.05 recovered from the day's low as prices fell after the Federal Reserve lifted U.S. interest rates and took a more hawkish than expected stance on future policy, boosting the dollar and weighing on assets priced in the U.S. currency. Also the dollar strengthened as expectations for another U.S. rate increase this year were kept alive by a policy statement that indicated huge emergency funds pumped into the economy since 2009 could be trimmed. Commodity markets were on edge after the Fed raised interest rates and gave some details about its plan to normalize monetary policy this year. The central bank maintained its outlook on one addition rate hike this year and also said it plans to shrink its \$4.5 trillion balance sheet "this year." A hawkish Fed usually bodes well for the U.S. dollar, but this wasn't the case on Wednesday after multiple economic indicators painted a negative picture of the U.S. economy. In particular, core inflation rose at the slowest pace since 2015, raising red flags about the Fed's plans to normalize monetary policy. Support also seen as Copper inventories in London Metal Exchange warehouses fell by another 4,125 tonnes, exchange data showed, taking them to their lowest in more than six weeks. Meanwhile, market players continued to monitor political turmoil in the U.S. after the Washington Post reported that President Donald Trump is being investigated by special counsel Robert Mueller for possible obstruction of justice. Technically market is getting support at 365.1 and below same could see a test of 363.1 level, And resistance is now likely to be seen at 368.2, a move above could see prices testing 369.3.



MCX Zinc Jun 2017

TRADING IDEA

OPEN	159.3	SUP-2	158.1
HIGH	162.5	SUP-1	160.0
LOW	159.3	P.P.	161.2
CLOSE	162.0	RES-1	163.1
% CNG	1.86	RES-2	164.3

Zinc trading range for the day is 158.1-164.3.

Zinc prices gained as support seen after capacity cuts in China drove up steel prices by 3 percent.

The global zinc market deepened its deficit to 92,400 tonnes in April from a revised deficit of 72,700 tonnes in March, ILZSG data showed.

Euro zone industrial output grew in April and employment rose in the first quarter of the year to reach a record high, in fresh signs of healthy growth of the bloc's economy.

BUY ZINC JUN 2017 @ 161.00 SL 159.80 TGT 163.20-164.80.MCX



Zinc on MCX settled up 1.86% at 161.95 as support seen after the update that capacity cuts in China drove up steel prices by 3 percent. LME zinc ended the day 0.4 percent up at \$2,505 as sentiments improved after the update that the global zinc market deepened its deficit to 92,400 tonnes in April from a revised 72,700 tonnes in March, data from the ILZSG showed. While Zinc stocks in LME warehouses fell another 1,800 tonnes to 316,175 tonnes, their lowest since early 2009, exchange data showed. From data point the US Department of Labor said initial jobless claims in the week ending June 10 decreased by 8,000 to 237,000 from the previous week's total of 245,000. Meanwhile, the Empire State manufacturing index climbed to 19.80 in June from -1.00 the previous month, compared to expectations for a reading of 4.00. The data came a day after the Fed raised interest rates for the second time this year, putting it in a range between 1.0%-1.25%. The central bank maintained its outlook of one more rate hike for this year, as it expects that a tightening labor market will lift inflation to the 2% target over the medium term. The Fed also provided greater details on how it plans to reduce its massive \$4.5 trillion balance sheet. Meanwhile, market players continued to monitor political turmoil in the U.S. after the Washington Post reported that President Donald Trump is being investigated by special counsel Robert Mueller for possible obstruction of justice. Technically market is getting support at 160 and below same could see a test of 158.1 level, And resistance is now likely to be seen at 163.1, a move above could see prices testing 164.3.

MCX Nickel Jun 2017

TRADING IDEA

OPEN	569.5	SUP-2	566.6
HIGH	575.8	SUP-1	570.0
LOW	569.5	P.P.	572.9
CLOSE	573.4	RES-1	576.3
% CNG	0.70	RES-2	579.2

Nickel trading range for the day is 566.6-579.2.

Nickel gained on short covering while prices touched the lowest in a year this week pressured by a fall in Chinese steel prices and ahead of expected weaker Chinese data.

Below-forecast U.S. inflation and retail sales data, coming hot on the heels of reports showing Chinese growth may lose momentum, had already reinforced concerns.

Nickel gained after capacity cuts in China drove up steel prices by 3 percent.

BUY NICKEL JUN 2017 @ 570.00 SL 562.00 TGT 578.00-586.00.MCX



Nickel on MCX settled up 0.7% at 573.40 on short covering while prices touched the lowest in a year this week pressured by a fall in Chinese steel prices and ahead of expected weaker Chinese data. While earlier in the day prices where under pressure after the US Fed raised rates for the second time this year, boosting financing costs for industry. Amid a mixed economic outlook in the US and slowing industrial activity in China exacerbated by the end of financial quarter, metals could come under further selling pressure. Steel materials zinc and nickel were both up around 1 percent after capacity cuts in China drove up steel prices by 3 percent. While China's central bank left interest rates for open market operations unchanged on Thursday, shrugging off an overnight increase in the US Fed's key policy rate. From 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. Meanwhile, market players continued to monitor political turmoil in the U.S. after the Washington Post reported that President Donald Trump is being investigated by special counsel Robert Mueller for possible obstruction of justice. Technically market is under short covering as market has witnessed drop in open interest by -2.86% to settled at 41962 while prices up 4 rupees, now Nickel is getting support at 570 and below same could see a test of 566.6 level, And resistance is now likely to be seen at 576.3, a move above could see prices testing 579.2.



NCDEX Jeera Jul 2017

TRADING IDEA

OPEN	18530	SUP-2	18170	Jeera trading range for the day is 18170-19330.
HIGH	19055	SUP-1	18445	Jeera prices ended with gains as there is expectation of good physical and exports demand.
LOW	18475	P.P.	18750	Lower stocks in the production centers due to declined production and low carryover stocks also supported prices.
CLOSE	18720	RES-1	19025	NCDEX accredited warehouses jeera stocks dropped by 12 tonnes to 1247 tonnes.
% CNG	0.62	RES-2	19330	SELL JEERA JUL 2017 @ 18850 SL 18980 TGT 18720-18550.NCDEX



Jeera on NCDEX settled up by 1.83% at 18605 as there is expectation of good physical and exports demand. Lower stocks in the production centers due to declined production and low carryover stocks also supported prices. However, good monsoon forecasts this year and current limited demand scenario in the market limited the upside. The jeera arrival in May is lower this year compared to last year. As per data, about 10,688 tonnes 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 lt in 2016/17 as per the data release by Dept of commerce, GOI. 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. 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. In Unjha, a key spot market in Gujarat, jeera remains unchanged to end at 18491.65 Rupees per 100 kg. Technically market 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	5740	SUP-2	5556	Turmeric trading range for the day is 5556-5908.
HIGH	5840	SUP-1	5624	Turmeric prices dropped on profit booking after rising as the physical demand is rising and market arrivals are diminishing.
LOW	5664	P.P.	5732	As per data, about 6,378 tonnes arrived last week compared to 11,942 tonnes during previous week.
CLOSE	5694	RES-1	5800	NCDEX accredited warehouses turmeric stocks dropped by 45 tonnes to 6608 tonnes.
% CNG	-1.04	RES-2	5908	SELL TURMERIC JUL 2017 @ 5700 SL 5850 TGT 5580-5450.NCDEX



Turmeric on NCDEX settled up by 3.27% at 5754 on profit booking after rising as the physical demand is rising and market arrivals are diminishing. Pressure also seen on prices on reports of good rains in turmeric growing areas. There was lower demand all season from upcountry and industrial buyers. Turmeric arrivals in the country are higher in the month of May. As per data, about 6,378 tonnes arrived last week compared to 11,942 tonnes during previous week. On the export front, country exported about 1.11 lakh tonnes in 2016/17 up by 30% compared to last year exports of 85,412 tonnes, as per government data. At the Erode Turmeric Merchants Association Sales yard, finger turmeric sold at Rs. 5,606 to Rs. 7,591 a quintal and the root variety sold at Rs. 5,158 to Rs. 6,274 a quintal. At the Regulated Marketing Committee, finger turmeric sold at Rs. 5,974 to Rs. 7,169, root variety sold at Rs. 5,009 to Rs. 6,019. 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 In Nizamabad, a major spot market in AP, the price ended at 5557.15 Rupees dropped -17.85 Rupees. Technically market 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	932.1	SUP-2	917.0	Menthaoil trading range for the day is 917-943.4.
HIGH	938.0	SUP-1	922.4	Mentha oil spot at Sambhal closed at 1036.80 per 1kg. Spot prices was down by Rs.-2.60/-.
LOW	924.8	P.P.	930.2	Mentha oil prices ended with gains taking strong cues from spots market.
CLOSE	927.7	RES-1	935.6	As per sources, climatic condition is good for the mentha crop due to which it is expected.
% CNG	-0.13	RES-2	943.4	BUY MENTHAOIL JUN 2017 @ 920.00 SL 912.00 TGT 928.00-940.00.MCX



Soyabean on NCDEX settled up by 1.51% at 2832 on profit booking after prices gained on anticipation that farmers may shift out of soybean this season and go for other kharif crops. The prices were under pressure all season on higher arrivals and bumper crop with the farmers. As per the government weekly sowing data, area under soybean crop across the country for the 2017-18 kharif was at 26,900 ha till last week, up 16.5% on year. However, reports of increase in Minimum Support Prices (MSP) for soybean by Rs. 175 per quintal to Rs. 2,950 per quintal may support prices. As per data, arrivals of soybean during last week down by 50% to 21,680 tonnes as compared to 43,859 tonnes in the previous week. As per USDA report, US soybeans are 92% planted vs 83% wk ago (87 pct 5-yr avg). As per USDA, 2016/17 world ending stocks are estimated at 93.2 mt, up 3.11 mt from the May projection. The 2017/18 world ending stocks are shown as rising 3.41 mt to 92.22 mt. Informa Economics updated their 2017 soybean planted acres estimate to 89.362 million acres, down slightly from May's number of 89.7 million acres. 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%. 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 and 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	28768	38721	2877	197.6	367.05	161.95	573.4	120.7	135.5
RESISTANCE	29156	39658	2930	209.6	371.3	166.2	582.6	121.6	139.6
	29053	39404	2912	203.8	369.3	164.3	579.2	121.2	137.7
	28911	39063	2894	200.7	368.2	163.1	576.3	121.0	136.7
P. POINT	28808	38809	2876	194.9	366.2	161.2	572.9	120.6	134.8
SUPPORT	28666	38468	2858	191.8	365.1	160.0	570.0	120.4	133.8
	28563	38214	2840	186.0	363.1	158.1	566.6	120.0	131.9
	28421	37873	2822	182.9	362.0	156.9	563.7	119.8	130.9
OI	4566	16102	21447	5902	15668	4303	41962	2338	2151
TREND	Negative	Negative	Positive	Positive	Positive	Positive	Positive	Positive	Positive
SPREAD	160	574	26.00	1.70	4.05	0.55	5.70	0.45	0.7



NEWS YOU CAN USE

China's factory output and retail sales grew at a steady pace in May but investment slowed, reinforcing views that the world's second-largest economy will soon start to lose some momentum as lending costs rise and the property market cools. Global concerns about China have resurfaced since Moody's Investors Service downgraded its credit ratings last month, saying it expects the country's financial strength will erode in coming years as growth slows and debt continues to rise. But most analysts predict only a gradual loss of momentum in coming months, especially as the government is keen to maintain economic and financial market stability ahead of a major political leadership reshuffle in autumn. May data released on Wednesday appeared to reinforce that consensus view, with still solid factory output and retail sales, and only a slight slowdown in fixed asset investment. However, property investment and construction showed a much sharper deceleration after a slew of government cooling measures in recent months. Factory output rose 6.5 percent in May from a year earlier, statistics bureau data showed.

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. 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. The Fed also gave a first clear outline on its plan to reduce its \$4.2 trillion portfolio of Treasury bonds and mortgage-backed securities, most of which were purchased in the wake of the 2007-2009 financial crisis and recession. It expects to begin the normalization of its balance sheet this year, gradually ramping up the pace. The plan, which would feature halting reinvestments of ever-larger amounts of maturing securities, did not specify the overall size of the reduction.

The US Department of Agriculture has raised its estimate for global oilseed output in 2017-18 to 573.03 mln tn, up around 1 mln tn from its projection in May, according to the department's World Agricultural Supply and Demand Estimates' June report. The higher output has been primarily attributed to a larger crop of cottonseed and sunflower seed. However, lower output of mustard and soybean The agency has raised its estimate for sunflower seed production in Ukraine on higher acreage, while it has trimmed its forecast for mustard output in the European Union due to lower projected yields in Germany following unfavourable weather during the flowering stage. World soybean production is seen at 344.67 mln tn in 2017-18, a tad lower from 344.68 mln tn estimated in May. Production of soymeal is seen steady at 236.92 mln tn in 2017-18. The US agency has pegged global soybean exports at 149.06 mln tn, down from 149.56 mln tn estimated in May. Soybean production in the US, the world's largest grower and exporter, is seen flat, when compared with previous estimate, at 4,255 mln bushels (1 bushel = 27.22 kg) in 2017-18. Estimate for US soybean acreage is seen unchanged in June at 89.5 mln acres, while exports are seen at 2,150 mln bushels, the USDA said. The agency has raised its estimate for US soybean ending stocks for 2017-18 by 15 mln bushels to 495 mln, it said. It has retained its price forecasts of soybean, soymeal and soyoil for 2017-18 this month.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	1:30pm	EUR	Italian Trade Balance	3.41B	5.42B
	2:30pm	EUR	Final CPI y/y	0.014	0.014
	2:30pm	EUR	Final Core CPI y/y	0.009	0.009
	All Day	EUR	ECOFIN Meetings		
	6:00pm	USD	Building Permits	1.25M	1.23M
	6:00pm	USD	Housing Starts		1.17M
Fri	7:30pm	USD	Prelim UoM Consumer Sentiment	97.2	97.1
	7:30pm	USD	Labor Market Conditions Index m/m		3.5

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."

Kharif planting of major crops showed a positive trend with area under rice, pulses and sugarcane cultivation recording marginal increase over the previous season, according to the data released by the Agriculture Ministry. As against a total of 72.31 lakh hectares for the corresponding week in 2016-17, the acreage under cultivation has gone up to 81.33 lakh ha till this week. Rice is planted so far over total area of 5.51 lakh ha as against 4.52 lakh ha in 2016-17 with States such as Arunachal Pradesh, Nagaland and West Bengal taking the lead. Acreage under sugarcane cultivation stands at 47.39 lakh ha at end of the week as against 44.82 lakh ha corresponding period the previous year. Higher area of cultivation is reported from the major sugarcane-growing States of UP and Maharashtra. The increase in area under pulses cultivation in Karnataka (0.56 lakh ha) has helped the total area of pulses cultivation move to 1.64 lakh ha, which is 0.44 lakh ha more than this day last year. Cotton cultivation is also picking up momentum with total area of cultivation covering 14.06 lakh ha so far, around 4 lakh ha more than last year. But the area is slightly lower than normal for the corresponding week, which is 14.39 lakh ha. An increase is also reported in coarse cereals 4.59 lakh ha (as against 3.89 lakh ha in 2016-17) and oilseeds 1.27 lakh ha (0.94 lakh ha), the Ministry document showed.



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