

## Daily Commodity Report as on Tuesday, June 20, 2017



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





## Market Round up

	Open	High	Low	Close	% Cng	OI
<b>Precious Metals</b>						
Gold	28650	28650	28526	28542	-0.52	4818
Silver	38423	38440	38133	38169	-0.81	16273

<b>Base Metal</b>						
Alum.	120.75	121.5	120.4	121.4	0.96	2119
Copper	366.1	369.95	365.5	368.9	0.94	15350
Lead	136	137.5	136	137	1.22	2060
Nickel	575	586.7	574.7	580.1	0.94	40703
Zinc	163	165.2	162.7	165	1.66	4761

<b>Energy</b>						
Crude	2899	2934	2886	2896	-0.31	20995
Nat. Gas	195.3	195.3	186	187.8	-4.13	6259

<b>Spices</b>						
Cardamom	1050	1071.5	1050	1071.5	4.00	663
Turmeric	5800	6002	5790	5970	3.43	15475
Jeera	18890	19230	18810	19040	0.40	12933
Dhaniya	5125	5245	5081	5190	2.53	43800

<b>Cereals</b>						
Wheat	1630	1630	1620	1628	0.06	24360

<b>Oil and Oilseeds &amp; Others</b>						
Soyabean	2821	2846	2800	2835	1.25	88550
Ref. Oil	640	640.7	635.8	636.45	-0.13	49660
CPO	492	493	490.1	490.8	0.04	5051
RMSeed	3614	3616	3527	3558	-1.03	70020
Menthol	915	924.6	911	921.8	-0.11	2048
Cotton	20370	20400	20030	20080	-0.50	3172

<b>Currency</b>						
USDINR	64.48	64.51	64.39	64.49	-0.03	836817
EURINR	72.23	72.36	72.17	72.33	0.26	58995
GBPINR	82.42	82.63	82.31	82.58	0.16	38545
JPYINR	58.07	58.17	58.00	58.13	0.24	19223

Gold dropped as the dollar rose after hawkish comments from a top Fed official

Silver prices fell as investors looked ahead to a busy week of Federal Reserve speakers for more clues on future monetary policy moves.

Crude oil dropped weighed down by a continuing expansion in U.S. drilling that has helped to maintain high global supplies.

Copper prices gained helped by news and data from China that indicated higher demand for the commodity.

Zinc prices ended with gains on rising steel prices and as inventories steel hit a nine-year low, highlighting a potential shortage of metal.

Nickel prices gained as support seen after news some Indonesian nickel smelters cease operations due to falling prices.

Natural gas prices dropped as updated weather forecasting models pointed to weak demand in the weeks ahead.

Ref soyoil ended with flat node as pressure seen on weak demand and higher supply.

Mentha oil prices dropped driven by increased arrivals in the major spot markets of Uttar Pradesh.

Soyabean prices ended with gains tracking firmness in spot demand.

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Turmeric prices gained on revival of fresh buying and fall in supplies on weather woes.

Jeera prices gained because of poor arrivals due to fag end of the season and depleted stocks.



### MCX Gold Aug 2017

### TRADING IDEA

OPEN	28650	SUP-2	28449	Gold trading range for the day is 28449-28697.
HIGH	28650	SUP-1	28496	Gold dropped as the dollar rose after hawkish comments from a top Fed official
LOW	28526	P.P.	28573	New York Federal Reserve President William Dudley reinforced expectations that the U.S. central bank will continue on its path of tightening monetary policy.
CLOSE	28542	RES-1	28620	U.S. homebuilding fell for a third straight month in May to the lowest level in eight months as construction activity declined broadly.
% CNG	-0.52	RES-2	28697	SELL GOLD AUG 2017 @ 28650 SL 28750 TGT 28550-28450.MCX



Gold on MCX settled down -0.52% at 28542 finished in negative territory as the dollar strengthened and as investors favored assets perceived as risky over so-called havens. Dollar index rose by 0.3% on Monday, providing a headwind for commodities priced in the currency. A stronger dollar tends to make assets pegged to the buck more expensive to buyers using other monetary units. Gold prices was under pressure after hawkish comments from a top Fed official, but uncertainty created by the start of talks on the terms of Britain's departure from the EU prevented deeper losses. While New York Federal Reserve President William Dudley said US inflation is a little low but should rise alongside wages as the labor market improves, allowing the Fed to continue gradually tightening U.S. monetary policy. Meanwhile Hedge funds were smart enough to get ahead of Janet Yellen's bad news for the gold market. Money managers pared their net-bullish wagers in the metal for the first time in four weeks. The next day, the move was vindicated when Federal Reserve Chair Yellen raised U.S. interest rates and sparked the biggest weekly loss for gold prices in more than a month. After posting gains earlier this year, the precious metal could be heading for a turning point. Following a busy week packed with central bank meetings, market players will focus on a handful of Fed speakers in the week ahead, as they look for more clues on future monetary policy moves. Traders will also keep an eye out on more U.S. housing data to gauge if a recent downtick in consumer spending and inflation is translating into lower home prices and slack in sales. Technically market is getting support at 28496 and below same could see a test of 28449 level, And resistance is now likely to be seen at 28620, a move above could see prices testing 28697.

### MCX Silver Jul 2017

### TRADING IDEA

OPEN	38423	SUP-2	37940	Silver trading range for the day is 37940-38554.
HIGH	38440	SUP-1	38054	Silver prices fell as investors looked ahead to a busy week of Federal Reserve speakers for more clues on future monetary policy moves.
LOW	38133	P.P.	38247	Last week, the Fed raised interest rates as widely expected and maintained plans to go ahead with another rate hike by year-end.
CLOSE	38169	RES-1	38361	Despite Fed's meet, market players remained doubtful over the central bank's ability to raise rates as much as it would like before the end of the year.
% CNG	-0.81	RES-2	38554	SELL SILVER JUL 2017 @ 38500 SL 38750 TGT 38150-37950.MCX



Silver on MCX settled down -0.81% at 38169 as the dollar rose as an influential Federal Reserve official reaffirmed the central bank's hawkish stance. New York Federal Reserve President William Dudley reinforced expectations that the U.S. central bank will continue on its path of tightening monetary policy. The dollar reached as comments from New York Federal Reserve President William Dudley, suggesting the central bank remains on track to raise U.S. interest rates further despite recent disappointing inflation data. With inflation stubbornly soft despite a 16-year low in the U.S. unemployment rate, the Federal Reserve should move only slowly to raise interest rates and trim its massive bond portfolio, Chicago Fed President Charles Evans said. The two men in charge of Britain's economy are expected to spell out on Tuesday how they plan to prevent a further hit to its already weakened growth prospects following the launch of the country's historic Brexit talks. The British and EU Brexit negotiators agreed how to organise talks on Britain's divorce at a first meeting in Brussels on Monday, where both sides stressed goodwill but also the huge complexity and tight deadline. Technically market is under long liquidation as market has witnessed drop in open interest by -0.34% to settled at 16273 while prices down -312 rupees, now Silver is getting support at 38054 and below same could see a test of 37940 level, And resistance is now likely to be seen at 38361, a move above could see prices testing 38554.



### MCX Crudeoil Jul 2017

### TRADING IDEA

OPEN	2899	SUP-2	2857	Crudeoil trading range for the day is 2857-2953.
HIGH	2934	SUP-1	2876	Crude oil dropped weighed down by a continuing expansion in U.S. drilling that has helped to maintain high global supplies.
LOW	2886	P.P.	2905	Traders said the main factor driving prices lower was a steady rise in U.S. production undermining the OPEC-led effort.
CLOSE	2896	RES-1	2924	Japan's customs-cleared crude oil imports fell 13.5 percent in May from the same month a year earlier, to 2.83 million bpd, the Ministry of Finance said.
% CNG	-0.31	RES-2	2953	SELL CRUDEOIL JUL 2017 @ 2890 SL 3030 TGT 2856-2818.MCX



Crudeoil on MCX settled down -0.31% at 2896 weighed down by a continuing expansion in U.S. drilling that has helped to maintain high global supplies despite an OPEC-led initiative to cut production to tighten the market. That was their lowest since Nov. 29, the day before the Organization of the Petroleum Exporting Countries (OPEC) and other producers agreed to cut output for six months from January. OPEC supplies jumped in May as output recovered in Libya and Nigeria, two countries exempt from the production cut agreement. Libya's oil production has risen more than 50,000 bpd after the state oil company settled a dispute with Germany's Wintershall, a Libyan source told. Still, Saudi Energy Minister Khalid al-Falih remained confident OPEC's cuts were working. The oil market is heading in the right direction but still needs time to rebalance, al-Falih told the London-based newspaper Asharq al-Awsat. There are also indicators that demand growth is stalling in Asia, the world's biggest oil-consuming region, even though China increased the 2017 oil import quotas for its refineries. Japan's customs-cleared crude imports fell 13.5 percent in May from a year earlier. India took in 4.2 percent less crude in May than the year before. Saudi Arabia's crude exports in April fell to 7 million bpd, official data showed. Saudi Energy Minister Khalid al-Falih said the oil market needed time to rebalance. Technically market is under fresh selling as market has witnessed gain in open interest by 145.87% to settled at 20995 while prices down -9 rupees, now Crudeoil is getting support at 2876 and below same could see a test of 2857 level, And resistance is now likely to be seen at 2924, a move above could see prices testing 2953.

### MCX Copper Jun 2017

### TRADING IDEA

OPEN	366.1	SUP-2	363.7	Copper trading range for the day is 363.7-372.5.
HIGH	370.0	SUP-1	366.3	Copper prices gained helped by news and data from China that indicated higher demand for the commodity.
LOW	365.5	P.P.	368.1	China's central bank plans to step up support for "green" financing, including incentives to encourage banks to extend more loans for projects friendly to the environment.
CLOSE	368.9	RES-1	370.7	Speculators increased their net long position in copper futures and options, latest data from the U.S. Commodity Futures Trading Commission showed.
% CNG	0.94	RES-2	372.5	BUY COPPER JUN 2017 @ 367.00 SL 364.00 TGT 370.20-373.50.MCX



Copper on MCX settled up 0.94% at 368.9 helped by news and data from China that indicated higher demand for the commodity. China's securities regulator said it will encourage wealth management firms to invest in commodity futures in a bid to promote its domestic derivatives industry and raise the amount of commodities in the country's assets under management. Home prices levelled off in China's biggest cities in May but continued to climb nationwide, indicating demand remains resilient despite government measures to keep the market from overheating. Confidence among Japanese manufacturers bounced in June to match a decade-high level recorded in April and is expected to rise for several months, a survey found, providing more evidence of economic recovery. Japan's copper cable shipments, including sales and exports, in May rose 3 percent from a year earlier to 50,700 tonnes on an estimated basis, the Japan Electric Wire and Cable Makers' Association said. Speculators increased their net long position in copper futures and options, latest data from the U.S. Commodity Futures Trading Commission showed. National Bureau of Statistics (NBS) data showed China's copper cathode output increased 6.8% on a yearly basis to 727,000 tonnes in May. China's copper cathode output was 3.586 million tonnes in the first five months of this year, a rise of 7.2% year-on-year. Technically market is under short covering as market has witnessed drop in open interest by -5.74% to settled at 15350 while prices up 3.45 rupees, now Copper is getting support at 366.3 and below same could see a test of 363.7 level, And resistance is now likely to be seen at 370.7, a move above could see prices testing 372.5.



### MCX Zinc Jun 2017

### TRADING IDEA

OPEN	163.0	SUP-2	161.8	Zinc trading range for the day is 161.8-166.8.
HIGH	165.2	SUP-1	163.4	Zinc prices ended with gains on rising steel prices and as inventories steel hit a nine-year low, highlighting a potential shortage of metal.
LOW	162.7	P.P.	164.3	Prices also seen supported after China's government said it was beating its targets for capacity closure.
CLOSE	165.0	RES-1	165.9	The market focus is on New Orleans warehouses' on-warrant stocks which have dropped to 144,975 tonnes after a further 24,475 tonnes of cancellations.
% CNG	1.66	RES-2	166.8	BUY ZINC JUN 2017 @ 163.50 SL 162.00 TGT 165.00-166.50.MCX



Zinc on MCX settled up 1.66% at 165 gained on short-covering as support seen from LME Zinc prices which have touched a two-week high as expectations of stronger demand from steelmakers rose and inventories of the metal on the London Metal Exchange hit nine-year lows. Benchmark zinc on the LME ended 1.2 per cent higher at \$US2,556 a tonne. It briefly touched \$US2,568 per tonne, a high last seen on June 2. While the market focus is on New Orleans warehouses' on-warrant stocks, which have dropped to 144,975 tonnes after a further 24,475 tonnes of cancellations or metal earmarked for delivery. On-warrant zinc stocks - metal available to the market - have fallen 54 per cent this year to the lowest levels since July 2008. In April, China's refined zinc output fell to its lowest in more than two years due to mine closures. Imports increased 21 per cent in April to 47,469 tonnes year-on-year. Also China's securities regulator said it will encourage wealth management firms to invest in commodity futures in a bid to promote its domestic derivatives industry and raise the amount of commodities in the country's assets under management. China's central bank plans to step up support for "green" financing, including incentives to encourage banks to extend more loans for projects friendly to the environment, a deputy governor said on Friday. Technically market is getting support at 163.4 and below same could see a test of 161.8 level, And resistance is now likely to be seen at 165.9, a move above could see prices testing 166.8.

### MCX Nickel Jun 2017

### TRADING IDEA

OPEN	575.0	SUP-2	568.5	Nickel trading range for the day is 568.5-592.5.
HIGH	586.7	SUP-1	574.3	Nickel prices gained as support seen after news some Indonesian nickel smelters cease operations due to falling prices.
LOW	574.7	P.P.	580.5	Thirteen smelters with a combined capacity of 750,000 tonnes of nickel pig iron a year "were forced to cease operation".
CLOSE	580.1	RES-1	586.3	Nickel ore inventories at seven major Chinese ports kept increasing in the week ending June 16, data showed.
% CNG	0.94	RES-2	592.5	BUY NICKEL JUN 2017 @ 578.00 SL 572.00 TGT 584.00-590.00.MCX



Nickel on MCX settled up 0.94% at 580.1 as support seen after news some Indonesian nickel smelters cease operations due to falling prices. About a dozen newly constructed nickel smelters in Indonesia have stopped operations due to a plunge in nickel prices while others are operating at a loss, an industry association executive said. Thirteen smelters with a combined capacity of 750,000 tonnes of nickel pig iron a year "were forced to cease operation" because nickel prices reached as low as around \$8,000 a tonne, Jonatan Handoyo, deputy chairman of the Indonesian Smelter Association told, declining to name the owners of the smelters. China's housing market is cooling down following a series of restrictive policy, and such condition is expected to be continuing during the rest of the year. Data showed China's economy generally remained on a solid footing in May, but tighter monetary policy, a cooling housing market and slowing investment reinforced views that it will gradually lose momentum in the coming months. The number of Americans filing for unemployment benefits fell more than expected last week, pointing to shrinking labour market slack that could allow the Fed to raise interest rates again this year despite moderate inflation growth. Technically market is under short covering as market has witnessed drop in open interest by -0.5% to settled at 40703 while prices up 5.4 rupees, now Nickel is getting support at 574.3 and below same could see a test of 568.5 level, And resistance is now likely to be seen at 586.3, a move above could see prices testing 592.5.



### NCDEX Jeera Jul 2017

### TRADING IDEA

OPEN	18890	SUP-2	18605	Jeera trading range for the day is 18605-19445.
HIGH	19230	SUP-1	18820	Jeera prices gained because of poor arrivals due to fag end of the season and depleted stocks.
LOW	18810	P.P.	19025	Lower stocks in the production centers due to fall in production and low carryover stocks also supporting prices.
CLOSE	19040	RES-1	19240	NCDEX accredited warehouses jeera stocks dropped by 21 tonnes to 1217 tonnes.
% CNG	0.40	RES-2	19445	BUY JEERA JUL 2017 @ 18850 SL 18700 TGT 18980-19150.NCDEX



Jeera on NCDEX settled up by 0.4% at 19040 because of poor arrivals due to fag end of the season and depleted stocks. Lower stocks in the production centers due to fall in production and low carryover stocks also supporting prices. Adverse report on production and export front and low stocks from Turkey and Syria may have a bullish impact on prices. Reports of lower output of jeera during 2016-17 may also boost the prices. 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. India's jeera exports during 2016-17 jumped by 22% to 119,000 ton from 97,790 ton a year ago. 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. Industry players are expecting exports will cross 120,000 tonnes this year against 94,352 tonnes a year ago. In Unjha, a key spot market in Gujarat, jeera edged up by 127.15 Rupees to end at 18682.15 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 0.82% to settled at 12933 while prices up 75 rupees, now Jeera is getting support at 18820 and below same could see a test of 18605 level, And resistance is now likely to be seen at 19240, a move above could see prices testing 19445.

### NCDEX Turmeric Jul 2017

### TRADING IDEA

OPEN	5800	SUP-2	5708	Turmeric trading range for the day is 5708-6132.
HIGH	6002	SUP-1	5838	Turmeric prices gained on revival of fresh buying and fall in supplies on weather woes.
LOW	5790	P.P.	5920	Fears of fall in acreage due to lower price realization also provide support to prices.
CLOSE	5970	RES-1	6050	NCDEX accredited warehouses turmeric stocks dropped by 10 tonnes to 6608 tonnes.
% CNG	3.43	RES-2	6132	BUY TURMERIC JUL 2017 @ 5800 SL 5700 TGT 5920-6050.NCDEX



Turmeric on NCDEX settled up by 3.43% at 5970 on revival of fresh buying and fall in supplies on weather woes. Fears of fall in acreage due to lower price realization also provide support to prices. Farmers are expected to shift cultivation towards sugarcane and other crops for better price realization. However, increased stocks at the production centres due to higher production in current season may limit the positive sentiments. Reports of insufficient rains in producing centres may impact the sowing operations. Turmeric acreage this season is expected to decline amid prevailing lower prices and farmers may shift to cotton and maize. Andhra Pradesh government projected 2016-17 turmeric crops at 155,000 ton up from 121,000 ton in the previous year. The price of the hybrid turmeric increased. At the Erode Turmeric Merchants Association Sales yard, finger turmeric sold at Rs. 5,455 to Rs. 7,259 a quintal, root variety sold at Rs. 5,222 to Rs. 6,341 a quintal. At the Regulated Marketing Committee, finger turmeric sold at Rs. 6,299 to Rs. 7,214 a quintal, root variety sold at Rs. 5,399 to Rs. 6,361 a quintal. 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. In Nizamabad, a major spot market in AP, the price ended at 5675 Rupees gained 106.25 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 0.75% to settled at 15475 while prices up 198 rupees, now Turmeric is getting support at 5838 and below same could see a test of 5708 level, And resistance is now likely to be seen at 6050, a move above could see prices testing 6132.



### MCX Menthaoil Jun 2017

### TRADING IDEA

OPEN	915.0	SUP-2	905.5	Menthaoil trading range for the day is 905.5-932.7.
HIGH	924.6	SUP-1	913.6	Mentha oil spot at Sambhal closed at 1027.70 per 1kg. Spot prices was down by Rs.-7.70/-
LOW	911.0	P.P.	919.1	Mentha oil prices dropped driven by increased arrivals in the major spot markets of Uttar Pradesh.
CLOSE	921.8	RES-1	927.2	However, reports showed that climatic condition is good for the mentha crop due to which it is expected that this year production might increase 15%.
% CNG	-0.11	RES-2	932.7	BUY MENTHAOIL JUN 2017 @ 918.00 SL 910.00 TGT 928.00-936.00.MCX



Soyabean on NCDEX settled up by 1.25% at 2835 tracking firmness in spot demand. Soyabean prices improved further on reports of slow progress in soybean sowing in the country, despite of forecast of rains in soybean growing area of Maharashtra and Madhya Pradesh. Soybean traders in Madhya Pradesh, the biggest bean growing state, called off their over a fortnight-long strike after promises from Chief Minister Shivraj Chouhan of not filing criminal cases traders buying farm products below Minimum Support Price or MSP. India's oilseeds industry body has cut its soymeal export forecast by 25% from its previous outlook on appreciating rupee and a correction in global prices make Indian supplies uncompetitive. India may export 1.5 million tons of soymeal during the 2016-17 marketing year (Oct-Sep) lower from 2 million tons expected in the beginning of the season. 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. EU soybean imports fell 6% by 6 June 2017 and registered imports of 12.95 million tonnes from 13.6 million tonnes during the corresponding period last season. EU soy meal imports during Jul - Jun. At the Indore spot market in top producer MP, soybean gained 18 Rupees to 2949 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -1.57% to settled at 88550 while prices up 35 rupees, now Soyabean is getting support at 2808 and below same could see a test of 2781 level, And resistance is now likely to be seen at 2854, a move above could see prices testing 2873.

## DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
<b>CLOSE</b>	<b>28542</b>	<b>38169</b>	<b>2896</b>	<b>187.8</b>	<b>368.9</b>	<b>165</b>	<b>580.1</b>	<b>121.4</b>	<b>137.0</b>
	28744	38668	2972	202.7	375.1	168.4	598.3	122.9	139.1
<b>RESISTANCE</b>	<b>28697</b>	<b>38554</b>	<b>2953</b>	<b>199.0</b>	<b>372.5</b>	<b>166.8</b>	<b>592.5</b>	<b>122.2</b>	<b>138.3</b>
	28620	38361	2924	193.4	370.7	165.9	586.3	121.8	137.6
<b>P. POINT</b>	<b>28573</b>	<b>38247</b>	<b>2905</b>	<b>189.7</b>	<b>368.1</b>	<b>164.3</b>	<b>580.5</b>	<b>121.1</b>	<b>136.8</b>
	28496	38054	2876	184.1	366.3	163.4	574.3	120.7	136.1
<b>SUPPORT</b>	<b>28449</b>	<b>37940</b>	<b>2857</b>	<b>180.4</b>	<b>363.7</b>	<b>161.8</b>	<b>568.5</b>	<b>120.0</b>	<b>135.3</b>
	28372	37747	2828	174.8	361.9	160.9	562.3	119.6	134.6
<b>OI</b>	<b>4818</b>	<b>16273</b>	<b>20995</b>	<b>6259</b>	<b>15350</b>	<b>4761</b>	<b>40703</b>	<b>2119</b>	<b>2060</b>
<b>TREND</b>	Negative	Negative	Negative	Negative	Positive	Positive	Positive	Positive	Positive
<b>SPREAD</b>	<b>155</b>	<b>531</b>	<b>30.00</b>	<b>2.30</b>	<b>4.25</b>	<b>0.45</b>	<b>5.40</b>	<b>0.45</b>	<b>0.85</b>



## NEWS YOU CAN USE

The European Central Bank needs more clarity on what kind of debt relief Greece will get from its international creditors if it is to buy Greek government bonds as part of its monetary stimulus program, a source close to the matter said. Euro zone governments threw Greece another 11th-hour credit lifeline, but they left any measure to alleviate Athens's debt repayments for future discussions. This was unlikely to convince the ECB, which has repeatedly said it needs to see specific commitments on helping Greece with its mountain of debt and making it sustainable before it will include the country in its 2.3 trillion euro (\$2.6 trillion) bond-buying program. "It's a very positive step in the right direction, but you need to see more clarity on debt to include Greece in the PSPP (Public Sector Purchase Programme)," the source said. Greek government debt was excluded from the ECB's purchases when the program started in early 2015, due to its low credit rating and uncertainty over the Syriza government's compliance with the conditions of its international bailout program. On Thursday, euro zone finance ministers said they would be ready to consider extending the maturities and grace periods of their loans to Greece by a range of zero to 15 years. The average maturity now is 30 years. This was enough to win over the International Monetary Fund, which offered some help but would not disburse any of its money yet, awaiting extra details on possible debt relief.

Japan's exports surged in May by the fastest in more than two years on bigger shipments of cars and steel, an encouraging sign that robust overseas demand will support economic growth. The 14.9 percent annual increase in exports in May was below the median estimate for a 16.1 percent annual increase but was nonetheless the biggest rise since January 2015. Exports are likely to continue rising at a steady clip as overseas economies show increasing signs of strength, which should help Japan's economy extend its recent run of solid expansion. Japan's exports to the United States rose 11.6 percent in May from a year ago, the fastest increase since July 2015, due to an increase of shipments of autos and auto parts. Exports to China increased 23.9 percent year-on-year in May, following a 14.8 percent annual increase in April. Larger shipments of flat panels and semiconductor manufacturing equipment drove the gains in China-bound exports. Exports to Asia, which includes China, rose 16.8 percent in May from a year ago, the fastest increase in three months, due to increased shipments of electronics to Hong Kong and steel to Indonesia, the data showed. Japan's imports rose 17.8 percent in the year to May, versus the median estimate for a 14.8 percent annual increase, as a rise in the price of oil from a year ago pushed up the value of imports.

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.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	11:30am	EUR	German PPI m/m	-0.001	0.004
	1:30pm	EUR	Current Account	31.3B	34.1B
	5:30pm	USD	FOMC Member Fischer Speaks		
	6:00pm	USD	Current Account	-124B	-112B

Tue

British finance minister Philip Hammond has the chance to revive his calls for a more business-friendly exit from the EU in a debate blown wide open again by an election that has undermined Prime Minister Theresa May's authority. Hammond will address an annual gathering of London's financial elite who, like many other business leaders, fear that May's insistence that "no deal is better than a bad deal" will cost them business in the European Union. Britain's giant banking industry sees Hammond as its most powerful ally and bankers were worried when it appeared he might lose his job in the run-up to the election. "It is in everyone's interests that UK financial services remain strong and competitive," City of London Lord Mayor Andrew Parmley is due to say at the Mansion House dinner where Hammond and Bank of England Governor Mark Carney will speak. "This sector should help shape our negotiations with the EU," Parmley says, in speech excerpts released to media. Until a few days ago, it had seemed likely that Hammond would not be giving the Mansion House speech. Newspapers said he had fallen out with May's powerful aides and speculation was rife about who might replace him.

Farmers in the country had planted kharif maize over 53,000 ha, up a whopping 179% on year, according to agriculture ministry's sowing data for 2017-18 (Jul-Jun) crop year. At 53,000 ha, the acreage is higher than the normal area of 22,000 ha for the period. The normal area for the entire kharif season, based on the average of last five years, is 7.35 mln ha. Traders attributed the rise in area under maize to the early onset of monsoon this year and good pre-monsoon showers in key maize growing areas in the country. In Karnataka, one of the largest producers of kharif maize, the coarsegrain had been sown over 35,000 ha as of Thursday, up from 10,000 ha a year ago, according to the data. "Sowing of most crops is seen much better than last year, when we suffered from severe drought, as rains have hit some parts already," Bengaluru-based Agrimet Scientist M.B. Rajegowda said. The southwest monsoon current has reached coastal Karnataka and is likely to set in over south interior Karnataka over the next three-four days, the India Meteorological Department said. Sowing is yet to begin in other major growing states of Madhya Pradesh, and Telangana. Sowing operations will pick up as the monsoon progresses, Rajegowda said. India is estimated to have produced 19.17 mln tn of maize in the 2016-17 kharif season, down from 16.05 mln tn a year ago, according to farm ministry's data.



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