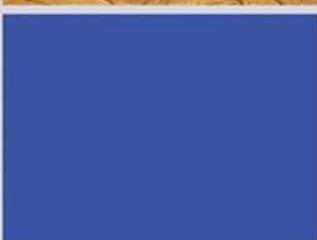
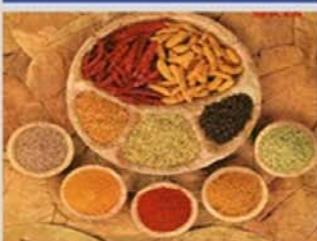


Daily Commodity Report as on Thursday, June 22, 2017



"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
Precious Metals						
Gold	28590	28634	28448	28577	0.18	5070
Silver	38201	38226	37811	37977	-0.23	15787

Base Metal						
Alum.	121.65	121.7	120.15	120.25	-0.99	2799
Copper	365	372.1	362.8	370.2	1.37	13782
Lead	136.9	140.4	135.8	140.25	2.71	1849
Nickel	572.7	580.5	571.2	578.2	1.05	39003
Zinc	164.7	171	164.7	170.8	3.58	5321

Energy						
Crude	2819	2866	2732	2741	-2.56	30633
Nat. Gas	187.4	190.4	186.1	186.5	-0.85	5105

Spices						
Cardamom	1058	1066	1035.2	1057.6	0.64	642
Turmeric	5910	6036	5910	6016	1.66	14405
Jeera	18700	18740	18410	18460	-1.57	11961
Dhaniya	4971	5002	4873	4886	-2.32	42750

Cereals						
Wheat	1625	1625	1614	1615	-0.55	24180

Oil and Oilseeds & Others						
Soyabean	2827	2829	2800	2811	-0.95	82940
Ref. Oil	628.8	629.85	622.6	624.4	-0.58	48160
CPO	483	484.5	481.5	482	0.04	4210
RMSeed	3545	3550	3490	3501	-1.44	67280
Menthol	921	930	914.3	927.7	0.51	2036
Cotton	19950	20050	19930	19970	0.15	2292

Currency						
USDINR	64.58	64.74	64.55	64.57	0.03	846217
EURINR	72.04	72.15	72.00	72.03	0.00	54345
GBPINR	81.83	82.04	81.50	81.92	0.14	46209
JPYINR	58.19	58.27	58.01	58.04	0.22	15906

Gold prices rebounded as an oil price slump pushed down stock markets and a weaker U.S. dollar made bullion cheaper.

Silver prices ended with losses as investors worried about future Federal Reserve rate hikes.

Crude oil dropped as investors discounted evidence of strong compliance by OPEC and non-OPEC producers with a deal to cut global output.

Copper gained in response to a retreat in the U.S. dollar from its recent peaks and evidence of tightening supply.

Zinc prices gained on longstanding concerns over potential supply constraints.

Nickel gains as support seen after news that about a dozen Indonesian nickel smelters had stopped operations because of a plunge in prices.

Naturalgas prices tried to recovered from the day's low as weather forecasting models turned warmer, which should boost demand in the weeks ahead

Ref soyoil ended with losses amid adequate supplies of edible oil including soyoil in the domestic market.

Mentha oil gained on rising demand at the domestic spot market.

Soyabean prices ended with losses due to higher arrivals and bumper crop with the farmers.

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Turmeric prices gained amid rising physical demand coupled with diminishing supplies.

Jeera prices ended with losses on reports of weak physical demand at the spot market.



MCX Gold Aug 2017

TRADING IDEA

OPEN	28590	SUP-2	28367	Gold trading range for the day is 28367-28739.
HIGH	28634	SUP-1	28472	Gold prices rebounded as an oil price slump pushed down stock markets and a weaker U.S. dollar made bullion cheaper.
LOW	28448	P.P.	28553	Investors evaluated the impact of hawkish Federal Reserve policy on the economy even as inflation measures are deteriorating.
CLOSE	28577	RES-1	28658	U.S. home resales unexpectedly rose in May to the third highest monthly level in a decade.
% CNG	0.18	RES-2	28739	BUY GOLD AUG 2017 @ 28580 SL 28480 TGT 28680-28800.MCX



Gold on MCX settled up 0.18% at 28577 prices paused after a recent downtrend gained in yesterday session marginally but still holding near 5-week lows in the absence of market-moving economic data. The dollar wobbled a bit in yesterday's session, allowing gold to find its footing. Gold's safe haven value was also boosted by signs that markets will be vulnerable to the collapse in crude oil prices. Gold prices has come under pressure since last Wednesday as the Federal Reserve unexpectedly hinted it is determined to raise interest rates once more in 2018 and three times in 2018 despite an economic soft patch. From data point yesterday dollar failed to capitalize on upbeat housing data, as the National Association of Realtors said strong demand and inexpensive mortgages were driving up prices at an unsustainable rate, as sales of existing homes rose 1.1% in May to an annual rate of 5.62 million. Sentiments support can be seen as SPDR Gold Trust GLD said its holdings rose 0.04 percent to 853.98 tonnes on Wednesday from 853.68 tonnes on Tuesday. From India Rural demand for gold has dropped 30-40% over the past fortnight as sowing has picked up across the country with the onset of monsoon. Farmers are busy buying seeds, fertilisers, tractors and other agricultural equipment but staying away from the yellow metal which is regarded as a key asset class in rural India. Technically market is getting support at 28472 and below same could see a test of 28367 level, And resistance is now likely to be seen at 28658, a move above could see prices testing 28739.

MCX Silver Jul 2017

TRADING IDEA

OPEN	38201	SUP-2	37590	Silver trading range for the day is 37590-38420.
HIGH	38226	SUP-1	37784	Silver prices ended with losses as investors worried about future Federal Reserve rate hikes.
LOW	37811	P.P.	38005	Market expectations for another Fed rate hike later this year have improved in wake of hawkish comments made by influential New York Fed Chief William Dudley.
CLOSE	37977	RES-1	38199	The Fed also provided greater detail about how it plans to reduce its massive \$4.5 trillion balance sheet.
% CNG	-0.23	RES-2	38420	BUY SILVER JUL 2017 @ 38100 SL 37900 TGT 38350-38560 OP.MCX



Silver on MCX settled down -0.23% at 37977 but prices recovered from the day's low advanced modestly clawing back from a four-day losing streak that was partly attributed to a rebounding U.S. dollar. Silver look firm in today's session as support seen after Gold prices rebounded from a five-week low as an oil price slump pushed down stock markets and a weaker U.S. dollar made bullion cheaper for holders of other currencies. The U.S. Treasury yield curve was the flattest in nearly a decade as investors evaluated hawkish Federal Reserve policy and softening inflation. Gold is highly sensitive to rising rates and yields, which lift the opportunity cost of holding non-yielding assets such as bullion while boosting the dollar, in which it is priced. Yesterday US and European bond yields edged higher during the European session with comments from the Bank of England chief economist having a significant impact. Haldane indicated that he would vote for an interest rate increase during the second half of 2017. UK yields also increased and there was a sense that global central banks were looking to pursue a slightly more restrictive set of monetary policies. This shift in sentiment curbed potential Demand for bullion prices and the dollar gained some support as yields increased which also limited support for precious metals. Now Market expectations for another Fed rate hike later this year have improved in wake of hawkish comments made by influential New York Fed Chief William Dudley earlier this week.



MCX Crudeoil Jul 2017

TRADING IDEA

OPEN	2819	SUP-2	2646	Crudeoil trading range for the day is 2646-2914.
HIGH	2866	SUP-1	2694	Crude oil dropped as investors discounted evidence of strong compliance by OPEC and non-OPEC producers with a deal to cut global output.
LOW	2732	P.P.	2780	Crude inventories fell 2.5 million barrels, surpassing expectations for a decrease of 2.1 million barrels, as imports rose marginally by 56,000 bpd, the U.S. EIA said.
CLOSE	2741	RES-1	2828	Data from the American Petroleum Institute showed U.S. crude stockpiles last week had dropped more than forecast.
% CNG	-2.56	RES-2	2914	SELL CRUDEOIL JUL 2017 @ 2800 SL 2845 TGT 2756-2715.MCX



Crudeoil on MCX settled down -2.56% at 2741 as investors discounted evidence of strong compliance by OPEC and non-OPEC producers with a deal to cut global output. Crude inventories fell 2.5 million barrels in the week to June 16, surpassing expectations for a decrease of 2.1 million barrels, as imports rose marginally by 56,000 barrels per day, the U.S. Energy Information Administration said. Gasoline stocks fell 578,000 barrels, compared with analyst expectations for a seasonally unusual 443,000-barrel gain, which had been seen as bearish in the market. Stocks of the motor fuel had also risen unexpectedly by 2.1 million barrels in the previous week, despite the start of the summer driving season. The Organization of Petroleum Exporting Countries is considering deepening agreed cuts in output due to increasing U.S. production, Iranian Oil Minister Bijan Zanganeh said. OPEC and non-OPEC producers have agreed to cut oil output by 1.8 million barrels a day. They agreed to extend that deal in May for another nine months until March of next year. But the production curbs have done little to reduce global inventories as demand remains anemic and U.S. shale production increases. Last month, OPEC and some non-OPEC producers extended a deal to cut 1.8 million barrels per day in supply until March 2018. So far, the production-cut agreement has had little impact on global inventory levels due to rising supply from producers that are exempt from the deal, such as Libya and Nigeria and a relentless increase in U.S. shale output. Technically market is under fresh selling as market has witnessed gain in open interest by 7.28% to settled at 30633 while prices down -72 rupees, now Crudeoil is getting support at 2694 and below same could see a test of 2646 level, And resistance is now likely to be seen at 2828, a move above could see prices testing 2914.

MCX Copper Jun 2017

TRADING IDEA

OPEN	365.0	SUP-2	359.1	Copper trading range for the day is 359.1-377.7.
HIGH	372.1	SUP-1	364.7	Copper gained in response to a retreat in the U.S. dollar from its recent peaks and evidence of tightening supply.
LOW	362.8	P.P.	368.4	The global world refined copper market showed a 5,000 tonnes deficit in March, compared with a 102,000 tonnes surplus in February, industry data showed.
CLOSE	370.2	RES-1	374.0	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.
% CNG	1.37	RES-2	377.7	BUY COPPER JUN 2017 @ 367.00 SL 364.00 TGT 370.50-374.00.MCX



Copper on MCX settled up 1.37% at 370.2 in response to a retreat in the U.S. dollar from its recent peaks and evidence of tightening supply. World Bureau of Metal Statistics (WBMS) reported Wednesday global copper supply was in 5,000 tonnes of deficit during January-April 2017, compared to 69,000 tonnes of deficit in 2016. Copper inventories slid in April, but increased 82,000 tonnes in late April from late December 2016. Output from global copper mines totaled 6.55 million tonnes during January-April 2017, down 0.6% from the same period of last year. Global copper cathode production was 7.67 million tonnes during January-April 2017, down 0.6% from the same period of last year. Peru's copper production increased 1.6% on a yearly basis in April to 190,903 tonnes. Higher output at MMG's Las Bambas mine and Chalco's Toromochu mine offset output declines from the strike at Cerro Verde. Peru's copper output will continue growing during May-June since the strike has ended. Boston Fed President Eric Rosengren said low interest rates do pose financial stability concerns that central bankers and the private sector must take seriously while Bill Dudley, head of the New York Federal Reserve, a day earlier, downplayed the recent slowdown in inflation, warning that halting rate increases at this point would be dangerous. Technically market is under short covering as market has witnessed drop in open interest by -15.26% to settled at 13782 while prices up 5 rupees, now Copper is getting support at 364.7 and below same could see a test of 359.1 level, And resistance is now likely to be seen at 374, a move above could see prices testing 377.7.



MCX Zinc Jun 2017

TRADING IDEA

OPEN	164.7	SUP-2	162.5	Zinc trading range for the day is 162.5-175.1.
HIGH	171.0	SUP-1	166.6	Zinc prices gained on longstanding concerns over potential supply constraints.
LOW	164.7	P.P.	168.8	Spot premiums shrank in Shanghai, Tianjin and Guangdong markets narrowing 20-50 yuan per tonne and 100 yuan per, respectively, in Shanghai and Guangdong.
CLOSE	170.8	RES-1	172.9	Combined zinc inventories in Shanghai, Tianjin and Guangdong decreased 7,800 to 120,000 tonnes last week.
% CNG	3.58	RES-2	175.1	BUY ZINC JUN 2017 @ 168.00 SL 165.00 TGT 170.50-173.00.MCX



Zinc on MCX settled up 3.58% at 170.80 rallied tracking gains from LME Zinc hit a three-week high on longstanding concerns over potential supply constraints. LME Zinc ended 3.3 percent higher at \$2,640, having touched its highest since May 31 earlier at \$2,642, bolstered by the weaker dollar and concerns over tightening supplies, with LME stocks at their lowest since January 2009. On Tuesday, Boston Fed President Eric Rosengren said low interest rates do pose financial stability concerns that central bankers and the private sector must take seriously while Bill Dudley, head of the New York Federal Reserve, a day earlier, downplayed the recent slowdown in inflation, warning that halting rate increases at this point would be dangerous. Yesterday dollar dipped versus a currency basket after touching a five-week peak on Tuesday, with a slump in oil prices to seven-month lows calling into question the impact of inflation on the pace of future interest rate hikes. A weaker dollar makes dollar-priced metals cheaper for non-US investors. Market players will focus on US Unemployment Claims data due later in the day after the dollar failed to capitalize on upbeat housing data, as the National Association of Realtors said strong demand and inexpensive mortgages were driving up prices at an unsustainable rate, as sales of existing homes. Now technically market is under fresh buying as market has witnessed gain in open interest by 10.05% to settled at 5321 while prices up 5.9 rupees, now Zinc is getting support at 166.6 and below same could see a test of 162.5 level, And resistance is now likely to be seen at 172.9, a move above could see prices testing 175.1.

MCX Nickel Jun 2017

TRADING IDEA

OPEN	572.7	SUP-2	567.3	Nickel trading range for the day is 567.3-585.9.
HIGH	580.5	SUP-1	572.7	Nickel gains as support seen after news that about a dozen Indonesian nickel smelters had stopped operations because of a plunge in prices.
LOW	571.2	P.P.	576.6	Goldman Sachs says lowers its 3/6/12-month nickel price forecasts by 28 percent/18 percent/18 percent
CLOSE	578.2	RES-1	582.0	According to Russia Customs data, the country exported 48,000 tonnes of nickel, down from 69,200 tonnes a year ago.
% CNG	1.05	RES-2	585.9	BUY NICKEL JUN 2017 @ 575.00 SL 568.00 TGT 585.00-595.00.MCX



Nickel on MCX settled up 1.05% at 578.20 in response to a retreat in the U.S. dollar from its recent peaks. Sentiments were supportive despite news earlier in the week that about a dozen Indonesian nickel smelters had stopped operations because of a plunge in prices. Traders are eyeing on fresh development on nickel market as global deficit of refined nickel narrowed in April after a jump in refined metal output from Indonesia and China, data from the International Nickel Study Group showed on Thursday. Global refined nickel production grew by 2.5 percent in April from the month before to 169,900 tonnes, while demand moderated slightly to 173,100 tonnes. That left the market with a 3,200 tonne deficit, down from a revised 8,200 tonne deficit in March. Refined nickel production in March was revised down sharply to 165,700 tonnes from 173,100 tonnes previously. Global nickel mine production recovered by 10.9 percent to 174,400 tonnes in April from a revised 157,300 tonnes in March, mostly due to rising production in Indonesia which almost doubled. Indonesia's mines have ramped up this year after the key global supplier introduced new rules to allow some ore exports in a sweeping policy shift after banning ore exports in 2014. For the first four months of the year, Indonesian mined nickel supply nearly doubled to 96,200 tonnes, boosting primary production in both Indonesia and China. Technically market is under short covering as market has witnessed drop in open interest by -5.15% to settled at 39003 while prices up 6 rupees, now Nickel is getting support at 572.7 and below same could see a test of 567.3 level, And resistance is now likely to be seen at 582, a move above could see prices testing 585.9.



NCDEX Jeera Jul 2017

TRADING IDEA

OPEN	18700	SUP-2	18205	Jeera trading range for the day is 18205-18865.
HIGH	18740	SUP-1	18330	Jeera prices ended with losses on reports of weak physical demand at the spot market.
LOW	18410	P.P.	18535	Though, some losses were capped as the jeera arrival is lower this year compared to last year.
CLOSE	18460	RES-1	18660	NCDEX accredited warehouses jeera stocks gained by 9 tonnes to 1217 tonnes.
% CNG	-1.57	RES-2	18865	SELL JEERA JUL 2017 @ 18600 SL 18750 TGT 18480-18350.NCDEX



Jeera on NCDEX settled down by -1.57% at 18460 on reports of weak physical demand at the spot market. Though, some losses were capped as the jeera arrival is lower this year compared to last year. Moreover, exports demand is increasing while the stocks in the Exchange warehouse are diminishing. 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. The stock levels in the NCDEX warehouse were 1,238 tonnes which has been constant in June. Last year, stocks were higher at 3,500 tonnes. Sources estimate India's jeera crop output will be around 2.5 lakh tonnes, lower than the 3.75 to 5 lakh-tonne estimated. Even at the lower crop estimate, jeera exports are projected to range between 100,000-150,000 tonnes, for the year. Exports will happen in spite of higher prices because there is no supplier of jeera available globally. At Rajkot market in Rajkot(Guj.), estimated market supply was at 330 quintal, down by 240 quintal as against previous day. At Patan market in Patan(Guj.), arrivals were reported at 3 quintals, down by 9 quintals as compared to previous day. In Unjha, a key spot market in Gujarat, jeera edged down by -33.8 Rupees to end at 18576.9 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -4.11% to settled at 11961 while prices down -295 rupees, now Jeera is getting support at 18330 and below same could see a test of 18205 level, And resistance is now likely to be seen at 18660, a move above could see prices testing 18865.

NCDEX Turmeric Jul 2017

TRADING IDEA

OPEN	5910	SUP-2	5862	Turmeric trading range for the day is 5862-6114.
HIGH	6036	SUP-1	5940	Turmeric prices gained amid rising physical demand coupled with diminishing supplies.
LOW	5910	P.P.	5988	However upside seen limited as there were good rains in last few days in southern peninsula
CLOSE	6016	RES-1	6066	NCDEX accredited warehouses turmeric stocks gained by 10 tonnes to 6608 tonnes.
% CNG	1.66	RES-2	6114	BUY TURMERIC JUL 2017 @ 5950 SL 5850 TGT 6050-6200.NCDEX



Turmeric on NCDEX settled up by 1.66% at 6016 amid rising physical demand coupled with diminishing supplies. However upside seen limited as there were good rains in last few days in southern peninsula. This season the prices have been lower on less demand 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. As per spice board, Increased global demand for turmeric, especially in the pharmaceutical sector, drove its exports to attain figures of 1,16,500 tonnes in volume and crossed Rs 1,241 crore in value terms in 2016-17. At Nizamabad market, sources reported arrivals at 4000 quintals, higher by 500 quintals as compared to previous day. At Warangal market estimated market supply was at 2000 bags, lower by 500 bags as compared to previous day. The price of the spot turmeric increased. At the Erode Turmeric Merchants Association Sales yard, finger turmeric sold at Rs. 5,888 to 7,388 a quintal, root variety sold at Rs. 5,544 to Rs. 6,234 a quintal. At the Regulated Marketing Committee, finger turmeric sold at Rs. 6,055 to 6,978 a quintal, root variety sold at Rs. 5,469 to Rs. 6,399 a quintal. At the Erode Cooperative Marketing Society, finger turmeric sold at Rs. 6,356 to Rs. 7,499 a quintal, root variety sold at Rs. 5,499 to Rs. 6,399 a quintal. In Nizamabad, a major spot market in AP, the price ended at 5800 Rupees gained 125 Rupees. Technically, now Turmeric is getting support at 5940 and below same could see a test of 5862 level, And resistance is now likely to be seen at 6066, a move above could see prices testing 6114.



MCX Menthaoil Jun 2017

TRADING IDEA

OPEN	921.0	SUP-2	908.3	Menthaoil trading range for the day is 908.3-939.7.
HIGH	930.0	SUP-1	918.0	Mentha oil spot at Sambhal closed at 1029.90 per 1kg. Spot prices was down by Rs.-3.70/-
LOW	914.3	P.P.	924.0	Mentha oil gained on rising demand at the domestic spot market.
CLOSE	927.7	RES-1	933.7	However, some gains were capped as arrivals of the new crop have started in the key markets of Sambhal and Chandausi.
% CNG	0.51	RES-2	939.7	BUY MENTHA OIL JUNE @ 923 SL BELOW 915 TGT 929-936. MCX (BTST)



Soyabean on NCDEX settled down by -0.95% at 2811 due to higher arrivals and bumper crop with the farmers. Though, reports of slow progress in soybean sowing in the country, capped some losses. US soybean planting is 96% complete which is up from 95% in the corresponding period last year and also up from 5 year average of 93%. Soybean emergence is reported at 89% which is slightly up from 88% in the corresponding period last year and also up from 5 year average of 84%. About 67% of the soybean planted crop is under good to excellent condition which is down from 73% during the corresponding period last year. 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. Earlier, traders had announced indefinite strike after Madhya Pradesh Chief Minister Chouhan's announced plans to file criminal cases against traders not paying MSP to farmers. The USDA rated soybean crop as 66 percent good-to-excellent, compared with forecasts for 69 percent. 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. At the Indore spot market in top producer MP, soybean dropped -7 Rupees to 2944 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -4.05% to settled at 82940 while prices down -27 rupees, now Soyabean is getting support at 2797 and below same could see a test of 2784 level, And resistance is now likely to be seen at 2826, a move above could see prices testing 2842.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	28577	37977	2741	186.5	370.2	170.8	578.2	120.25	140.3
	28844	38614	2962	193.6	383.3	179.2	591.3	122.9	146.4
RESISTANCE	28739	38420	2914	192.0	377.7	175.1	585.9	122.3	143.4
	28658	38199	2828	189.3	374.0	172.9	582.0	121.3	141.8
P. POINT	28553	38005	2780	187.7	368.4	168.8	576.6	120.7	138.8
	28472	37784	2694	185.0	364.7	166.6	572.7	119.7	137.2
SUPPORT	28367	37590	2646	183.4	359.1	162.5	567.3	119.1	134.2
	28286	37369	2560	180.7	355.4	160.3	563.4	118.1	132.6
OI	5070	15787	30633	5105	13782	5321	39003	2799	1849
TREND	Positive	Negative	Negative	Negative	Positive	Positive	Positive	Negative	Positive
SPREAD	160	494	27.00	2.20	3.65	0.40	5.20	0.45	0.7



NEWS YOU CAN USE

The European Central Bank published the details of its emergency lifeline for banks in a bid to increase transparency regarding the rules and procedures of the facility. The bank released the text of its Emergency Liquidity Assistance, or ELA, agreement on its website as decided during the Governing Council meeting on May 17. Under the ELA, solvent financial institutions or a group of them with temporary liquidity problems are extended central bank money, where in either case, such operation is not part of the single monetary policy, the ECB said. Greek banks were repeatedly given such lifelines during the country's debt crisis. The national central banks are responsible for allocating the funds and they must also bear the costs and risks from the provision. Funds provided under the ELA are charged a penalty interest rate, the document said. Further, the institution receiving ELA must provide a funding plan within two months following the first provision of ELA. The institution must update the funding plan on a quarterly basis. When the funding received by an institution exceeds a threshold of GBP 2 billion, the ECB Executive Board will decide in a timely manner whether the issue must be addressed by the Governing Council. The ELA decisions are taken by the Governing Council on a two third majority.

Healthy financial institutions are a prerequisite for preventing a financial crisis, and further opening will help build a strong and competitive financial sector, China's central bank governor Zhou Xiaochuan said. Speaking at an annual forum in Shanghai, Zhou focused on broad reforms and competition, but did not discuss more immediately pressing policy challenges like managing the yuan exchange rate or balancing efforts to "de-leverage" the economy and encourage growth. Zhou said some people keen to limit foreign participation in the financial sector were "focused on their own interests" and not doing Chinese financial institutions any favors. "From the experience of many countries, including our own, protections will lead to laziness and weakness... protectionism will lead to weak competitiveness and will hurt the industry's development, and (make for) unhealthy and unstable markets and institutions," he said. The financial services industry had benefited from opening up, and must continue to do so, he said at the start of the Lujiazui Forum in China's finance hub. While the government has opened parts of the financial sector to foreign participation, non-Chinese firms still face a range of restrictions on both investment and business.

The government has approved Rs. 80 per quintal hike in paddy MSP, while support price of pulses has been raised by up to Rs. 400 per quintal to encourage farmers increase area sown under Kharif crops this season. The Union Cabinet had on June 7 approved the minimum support price of 14 kharif (summer-sown) crops. However, the decision was not announced amid farmers protest in many states including Madhya Pradesh and Maharashtra, seeking waiver of crop loans. The Union Agriculture Ministry has now informed states and Union Territories through a letter about the hike in Kharif MSP for the 2017-18 crop year (July-June). The sowing operations have already started with onset of monsoon, which has been projected to be normal this year by the Met department. The announcement of MSP will help farmers in deciding which crop to grow. The Centre buys rice and wheat at MSP, while in other crops it enters the market only when market rates fall below the support price. Last year, the Centre bought pulses from farmers and market to create 20 lakh tonnes of buffer stock. According to the letter to the states, the Centre has approved Rs. 80 per quintal hike in paddy MSP at Rs. 1,550 for common grade variety and Rs. 1,590 for 'A' grade variety. In pulses, the MSP has been hiked by up to Rs. 400 per quintal. Tur MSP has been raised to Rs. 5,450 from 5,050 a quintal, while support price of Moong dal has been increased to Rs. 5,575 (including bonus) from Rs.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	1:30pm	EUR	ECB Economic Bulletin		
	6:00pm	USD	Unemployment Claims	241K	237K
	6:30pm	USD	HPI m/m	0.004	0.006
	7:30pm	EUR	Consumer Confidence	-3	-3
	7:30pm	USD	CB Leading Index m/m	0.004	0.003
	7:30pm	USD	FOMC Member Powell Speaks		
Thu	8:00pm	USD	Natural Gas Storage	55B	78B

The German economy is set to sustain its robust growth momentum this year with foreign trade emerging again as the key driver, but policymakers must prepare the economy for the uncertainties from the USA and Brexit, the Federation of German Industries, or BDI, said Tuesday. Real economic output will grow by 1.5 percent, BDI President Dieter Kempf said in Berlin. The biggest euro area economy grew 1.9 percent in 2016. "The robust economic situation is not a signal to sit back and rest on one's laurels," Kempf said. "Our success is also a result of a weak euro, the moderate price of oil, and the expansive monetary policy of the European Central Bank. Those are all factors over which we have very limited control." Despite uncertainty from the United States and Brexit, global markets remain the foundation and future of a strong German economy, Kempf said. Regarding Brexit, the BDI Chief said the responsibility for limiting the harm to the economy and citizens on both sides lies primarily with the British government led by Prime Minister Theresa May.

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



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