

Daily Commodity Report as on Tuesday, June 27, 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	28450	28527	28350	28510	-0.78	4987
Silver	38130	38360	37925	38304	-0.48	14177

Base Metal						
Alum.	120.1	120.2	119.2	120	0.00	2738
Copper	375	375	371.95	373.3	-0.13	13328
Lead	144	144.65	143.25	144.3	1.02	1865
Nickel	585	587.2	578.4	579.6	-0.86	34861
Zinc	175.85	176.3	174.1	174.65	0.14	5403

Energy						
Crude	2792	2812	2757	2801	0.86	26021
Nat. Gas	192.4	195	191.8	194.4	2.86	3339

Spices						
Cardamom	1061	1075	1047.1	1070.4	0.52	632
Turmeric	6210	6250	6040	6150	-1.38	13540
Jeera	18350	18635	18350	18590	1.39	11445
Dhaniya	4975	5125	4931	5106	3.59	40340

Cereals						
Wheat	1613	1613	1611	1612	-0.12	23330

Oil and Oilseeds & Others						
Soyabean	2793	2841	2790	2830	0.82	78490
Ref. Oil	623	627.75	623	624.95	-0.10	44990
CPO	482.5	484.7	482	483.8	-0.04	3615
RMSeed	3500	3516	3491	3503	0.03	63530
Menthol	923	923	905.8	908.6	-2.00	1649
Cotton	19480	19640	19470	19520	-0.61	1371

Currency						
USDINR	64.62	64.62	64.45	64.53	-0.13	759098
EURINR	72.12	72.18	72.01	72.08	-0.12	47819
GBPINR	81.95	82.23	81.95	82.20	0.39	40558
JPYINR	58.00	58.07	57.92	58.02	-0.06	14007

Gold settled down amid a stronger dollar and rise in shares, ahead of a flurry of U.S. data due this week.

Silver dropped as investors looked ahead to comments from key Fed officials and a raft of U.S. economic data in the week ahead.

Crude oil edged up but investor sentiment remained largely negative amid fears that rising U.S. production would derail OPEC and its allies' efforts to rein in the glut in supply.

Copper dropped as the dollar firmed, but the metal held near the highs as expectations for upbeat Chinese demand and concern over mine supply lent support.

Zinc remained supported and last week ended with its biggest weekly gain since November as inventories continued to fall, raising supply fears.

Nickel prices dropped pressured by expectations of more supply from Philippines and Indonesia.

Natural gas gained as updated weather forecasting models pointed to increased summer demand in the weeks ahead.

Ref soyoil prices ended with losses tracking weakness in spot demand.

Mentha oil prices dropped taking weak cues from physical market.

Soyabean on NCDEX settled up 0.82% at 2830 on slow progress of soybean planting and lower arrivals in physical markets.

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Turmeric prices ended with losses due to profit booking after prices gained due to good physical demand.

Jeera prices gained on a lower output forecast and strong demand from overseas buyers.



MCX Gold Aug 2017

TRADING IDEA

OPEN	28450	SUP-2	28285	Gold trading range for the day is 28285-28639.
HIGH	28527	SUP-1	28397	Gold settled down amid a stronger dollar and rise in shares, ahead of a flurry of U.S. data due this week.
LOW	28350	P.P.	28462	Traders will also keep an eye out on a final reading of U.S. first-quarter economic growth due on Thursday for further evidence on the health of economy.
CLOSE	28510	RES-1	28574	Demand in India improved slightly, with dealers charging a premium of up to \$1 an ounce over official domestic prices this week, against a discount of \$3 in previous week.
% CNG	-0.78	RES-2	28639	SELL GOLD AUG 2017 @ 28650 SL 28800 TGT 28520-28400.MCX



Gold on MCX settled down -0.78% at 28510 amid a stronger dollar and rise in shares, ahead of a flurry of U.S. data due this week. The Federal Reserve should wait on any further rate increases until it is clear inflation is reliably heading to the Fed's 2 percent target, St. Louis Fed President James Bullard said on Friday, highlighting the central bank's struggle over how to weigh a recent slip in the rate of price increases. Allegations of ties to Russia have cast a shadow over U.S. President Donald Trump's first five months in office, North Korea testing a rocket engine and Brexit negotiations are all fuelling concern about global stability. Gold traded at a premium to official domestic prices in India for the first time in about a month, while demand remained lacklustre elsewhere in Asia despite a drop in prices. However, China registered a slight improvement in demand compared with last week, but buying sentiment remained weak overall. The premium, however, remained unchanged from last week at \$8 to \$10 an ounce. Top consumer China's net gold imports via main conduit Hong Kong dropped 39.31 percent in May to the lowest in four months, data showed. Net gold imports fell to the lowest since January at 45.031 tonnes in May, down from 74.202 tonnes in April, according to data emailed by the Hong Kong Census and Statistics Department. Traders will also keep an eye out on a final reading of U.S. first-quarter economic growth due on Thursday for further evidence on the health of economy. Technically now Gold is getting support at 28397 and below same could see a test of 28285 level, And resistance is now likely to be seen at 28574, a move above could see prices testing 28639.

MCX Silver Jul 2017

TRADING IDEA

OPEN	38130	SUP-2	37761	Silver trading range for the day is 37761-38631.
HIGH	38360	SUP-1	38032	Silver dropped as investors looked ahead to comments from key Fed officials and a raft of U.S. economic data in the week ahead.
LOW	37925	P.P.	38196	Prices failed to capitalize on the release of weaker than expected data as new orders for key U.S.-made capital goods unexpectedly fell in May.
CLOSE	38304	RES-1	38467	Investors are settling into a cautious mode while they await the U.S. data, including June consumer confidence, pending home sales, and revised first-quarter GDP.
% CNG	-0.48	RES-2	38631	SELL SILVER JUL 2017 @ 38600 SL 38950 TGT 38380-38100.MCX



Silver on MCX settled down -0.48% at 38304 as investors looked ahead to comments from key Fed officials and a raft of U.S. economic data in the week ahead. Prices failed to capitalize on the release of weaker than expected data as new orders for key U.S.-made capital goods unexpectedly fell in May suggesting a slowdown in the manufacturing sector, increasing investor fears that second-quarter economic growth may not be as robust as previously expected. The Commerce Department said that overall orders for durable goods, fell 1.1% in May, the biggest decline since November. The precious metal has held firm in recent sessions but is expected to come under pressure later this week, as several Fed officials are expected to make a public address. After raising rates for the second time this year in June, the Federal Reserve indicated that three total rate hikes remained appropriate. Investors are settling into a cautious mode while they await the U.S. data, including June consumer confidence, pending home sales, crude oil inventories and revised first-quarter GDP for signs of softness that could push back rate hike expectations. The Fed's Yellen is set to deliver a speech in Europe. traders were expecting Yellen to maintain a positive outlook on the U.S. economy despite a recent batch of weak U.S. economic data, thereby supporting the Fed's forecast of raising interest rates once more this year and three times next year. Technically market is under long liquidation as market has witnessed drop in open interest by -1.75% to settled at 14177 while prices down -184 rupees, now Silver is getting support at 38032 and below same could see a test of 37761 level, And resistance is now likely to be seen at 38467, a move above could see prices testing 38631.



MCX Crudeoil Jul 2017

TRADING IDEA

OPEN	2792	SUP-2	2735	Crudeoil trading range for the day is 2735-2845.
HIGH	2812	SUP-1	2768	Crude oil edged up but investor sentiment remained largely negative amid fears that rising U.S. production would derail OPEC and its allies' efforts to rein in the glut in supply.
LOW	2757	P.P.	2790	U.S. shale oil output is up around 10 percent since last year, while places like Brazil have also hiked output.
CLOSE	2801	RES-1	2823	The rise in supplies threatens to scupper efforts by the OPEC and its partners to reduce global oil inventories with production cuts.
% CNG	0.86	RES-2	2845	BUY CRUDEOIL JUL 2017 @ 2780 SL 2740 TGT 2818-2845.MCX



Crudeoil on MCX settled up 0.86% at 2801 but investor sentiment remained largely negative amid fears that rising U.S. production would derail OPEC and its allies' efforts to rein in the glut in supply. Crude prices rebounded from lows shuffling off data from the U.S. Energy Department showing that shale firms are now on pace to take domestic crude oil output to a record in 2018, surpassing 10 million barrels per day. Meanwhile, energy services firm Baker Hughes Inc. said in a report on Friday that U.S. drillers added 11 oil rigs in the week to June 23, bringing the total count up to 758, the most since April 2015. Oil prices are currently in a bear market, falling 20% since the start of the year, despite numerous pledges from Saudi energy minister Khalid al-Falih, who said that the oil market is moving in the right direction but rebalancing will take time owing to the large surplus in stockpiles. In May, Opec and non-Opec members agreed to extend production cuts for a period of nine months until March, but stuck to production cuts of 1.8 million bpd agreed in November last year. The Organization of the Petroleum Exporting Countries (OPEC) and its partners have been trying to reduce a global crude glut with production cuts. OPEC states and 11 other exporters agreed in May to extend cuts of 1.8 million barrels per day (bpd) until March. However, Nigeria and Libya, OPEC members exempt from the cuts, have raised output. Iran was allowed a small increase to recover market share lost under Western sanctions. Technically now Crudeoil is getting support at 2768 and below same could see a test of 2735 level, And resistance is now likely to be seen at 2823, a move above could see prices testing 2845.

MCX Copper Jun 2017

TRADING IDEA

OPEN	375.0	SUP-2	370.3	Copper trading range for the day is 370.3-376.5.
HIGH	375.0	SUP-1	371.8	Copper dropped as the dollar firmed, but the metal held near the highs as expectations for upbeat Chinese demand and concern over mine supply lent support.
LOW	372.0	P.P.	373.4	Copper inventories in LME warehouses now down nearly 100,000 tonnes, or 28 percent, from their early May peak.
CLOSE	373.3	RES-1	374.9	Hedge funds and money managers cut their net long position in copper futures and options by 13,552 contracts to 49,285 in the week to June 20, U.S. CFTC data showed
% CNG	-0.13	RES-2	376.5	BUY COPPER JUN 2017 @ 371.00 SL 368.00 TGT 374.50-378.00.MCX



Copper on MCX settled down -0.13% at 373.3 as the dollar firmed, but the metal held near the highs as expectations for upbeat Chinese demand and concern over mine supply lent support. New orders for key U.S.-made capital goods fell unexpectedly in May and shipments also declined, suggesting a loss of momentum in the manufacturing sector halfway through the second quarter. Profits earned by China's industrial firms in May rose 16.7 percent from a year earlier, the statistics bureau said, quickening from the previous month. World Bureau of Metal Statistics (WBMS) reported 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. Copper inventories in LME warehouses now down nearly 100,000 tonnes, or 28 percent, from their early May peak. Hedge funds and money managers cut their net long position in copper futures and options by 13,552 contracts to 49,285 in the week to June 20, U.S. CFTC data showed. TCs for imported copper concentrates dropped marginally in China's market this past week. Technically market is under fresh selling as market has witnessed gain in open interest by 1.43% to settled at 13328 while prices down -0.5 rupees, now Copper is getting support at 371.8 and below same could see a test of 370.3 level, And resistance is now likely to be seen at 374.9, a move above could see prices testing 376.5.



MCX Zinc Jun 2017

TRADING IDEA

OPEN	175.9	SUP-2	172.8	Zinc trading range for the day is 172.8-177.2.
HIGH	176.3	SUP-1	173.7	Zinc remained supported and last week ended with its biggest weekly gain since November as inventories continued to fall, raising supply fears.
LOW	174.1	P.P.	175.0	The discount of the cash contract in LME zinc over the three-month contract has narrowed to zero, exchange data showed, suggesting a tighter LME market.
CLOSE	174.7	RES-1	175.9	Warrant cancellations were focused in LME warehouses in New Orleans, indicating that speculators rather than real demand were responsible.
% CNG	0.14	RES-2	177.2	BUY ZINC JUN 2017 @ 173.00 SL 171.00 TGT 175.50-177.00.MCX



Zinc on MCX settled up 0.14% at 174.65 and last week ended with its biggest weekly gain since November as inventories continued to fall, raising supply fears. The discount of the cash contract in LME zinc over the three-month contract has narrowed to zero, exchange data showed, suggesting a tighter LME market. Zinc inventories in LME warehouses fell to their lowest since early 2009 at 301,175 tonnes, exchange data showed, while on-warrant stocks hit their lowest since late 2007 at 81,150 tonnes. Warrant cancellations were focused in LME warehouses in New Orleans, indicating that speculators rather than real demand were responsible. World Bureau of Metal Statistics (WBMS) reported Wednesday global zinc supply was in 106,000 tonnes of deficit during January-April 2017, although output registered a 3.1% growth. Zinc supply deficit was 236,000 tonnes in 2016. Zinc inventories declined 93,000 tonnes in April. LME zinc inventories fell 23,000 tonnes in April, and decreased 80,000 tonnes from the end of 2016. LME zinc inventories fell to a 9-year low of 311,925 tonnes. Meanwhile, SHFE zinc inventories remained at an 8-year low as of June 16, despite a rise to 71,758 tonnes. Spot premiums shrank in Shanghai, Tianjin and Guangdong markets on June 20, narrowing 20-50 yuan per tonne and 100 yuan per tonne, respectively, in Shanghai and Guangdong. Zinc smelters in Shanghai sold proactively since zinc prices continue rising. Technically market is under short covering as market has witnessed drop in open interest by -0.2% to settled at 5403 while prices up 0.25 rupees, now Zinc is getting support at 173.7 and below same could see a test of 172.8 level, And resistance is now likely to be seen at 175.9, a move above could see prices testing 177.2.

MCX Nickel Jun 2017

TRADING IDEA

OPEN	585.0	SUP-2	572.9	Nickel trading range for the day is 572.9-590.5.
HIGH	587.2	SUP-1	576.2	Nickel prices dropped pressured by expectations of more supply from Philippines and Indonesia.
LOW	578.4	P.P.	581.7	Nickel ore inventories at seven major Chinese ports fell in the week ending June 23, data showed.
CLOSE	579.6	RES-1	585.0	New orders for key U.S.-made capital goods fell unexpectedly in May and shipments also declined
% CNG	-0.86	RES-2	590.5	BUY NICKEL JUN 2017 @ 575.00 SL 570.00 TGT 584.00-590.00.MCX



Nickel on MCX settled down -0.86% at 579.6 pressured by expectations of more supply from Philippines and Indonesia. New orders for key U.S.-made capital goods fell unexpectedly in May and shipments also declined, suggesting a loss of momentum in the manufacturing sector halfway through the second quarter. Profits earned by China's industrial firms in May rose 16.7 percent from a year earlier, the statistics bureau said, quickening from the previous month. Nickel ore inventories at seven major Chinese ports fell in the week ending June 23. Inventories at the seven ports were down 80,000 tonnes last week. Last week, CIF price of medium-grade nickel ore moved higher with rallying price of stainless steel and demand growth. But, it is still a buyer's market, and nickel ore market will still come under price pressure. Global nickel production will come out of negative territory this year for the first time since 2013, driven by Indonesia's export ban moderation, a new report shows. Along with Indonesia, Canada and Australia will lead growth output rates from until 2021, while major miners in the number one global producer, the Philippines, will benefit from the ousting of anti-mining minister Gina López from government. While the Philippines will remain the world's largest nickel producer in absolute numbers in the years to come, its global share of the market will gradually be reduced as ores are depleted and stringent environmental regulations choke new potential projects. Refined nickel production in March was revised down sharply to 165,700 tonnes from 173,100 tonnes previously. Technically now Nickel is getting support at 576.2 and below same could see a test of 572.9 level, And resistance is now likely to be seen at 585, a move above could see prices testing 590.5.



NCDEX Jeera Jul 2017

TRADING IDEA

OPEN	18350	SUP-2	18240	Jeera trading range for the day is 18240-18810.
HIGH	18635	SUP-1	18415	Jeera prices gained on a lower output forecast and strong demand from overseas buyers.
LOW	18350	P.P.	18525	Exporters are likely to fetch better realisation due to the quality of the jeera crop.
CLOSE	18590	RES-1	18700	NCDEX accredited warehouses jeera stocks dropped by 57 tonnes to 1178 tonnes.
% CNG	1.39	RES-2	18810	BUY JEERA JUL 2017 @ 18400 SL 18300 TGT 18520-18650.NCDEX



Jeera on NCDEX settled up 1.39% at 18590 on a lower output forecast and strong demand from overseas buyers. Exporters are likely to fetch better realisation due to the quality of the jeera crop. Exports demand has been good throughout the season which may have steadied on seasonal trend. 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 as on Jun 20 were 1,217 tonnes which has been constant in June. The Centre pegs production of jeera in the state at 221,000 tonnes, down 11 per cent from last year's output of 238,000 tonnes. The output is far lower than the normal of 346,000 tonnes in Gujarat in 2013-14. Acreage has fallen to 279,000 hectares this year from 286,000 hectares earlier. According to data, 33,110 tonnes of jeera arrived in the markets between March 1 and March 20, against 34,107 tonnes during the same period last year. India exports an average of 15,000 tonnes of jeera during March, April and May. Technically market is under short covering as market has witnessed drop in open interest by -3.05% to settled at 11445 while prices up 255 rupees, now Jeera is getting support at 18415 and below same could see a test of 18240 level, And resistance is now likely to be seen at 18700, a move above could see prices testing 18810.

NCDEX Turmeric Jul 2017

TRADING IDEA

OPEN	6210	SUP-2	5936	Turmeric trading range for the day is 5936-6356.
HIGH	6250	SUP-1	6042	Turmeric prices ended with losses due to profit booking after prices gained due to good physical demand.
LOW	6040	P.P.	6146	However, turmeric arrivals have been lower as farmers are bringing less stock in the market due to poor realization.
CLOSE	6150	RES-1	6252	NCDEX accredited warehouses turmeric stocks gained by 80 tonnes to 6649 tonnes.
% CNG	-1.38	RES-2	6356	BUY TURMERIC JUL 2017 @ 6050 SL 5950 TGT 6180-6350.NCDEX



Turmeric on NCDEX settled down -1.38% at 6150 due to profit booking after prices gained due to good physical demand. Market arrivals dropped about 60% in June compared to May. 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 20,506 tonnes arrived in the first 20 days of June compared to 49,726 tonnes during last month same period. 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. Good quality turmeric has been brought for sale by the farmers. At the Erode Turmeric Merchants Association Sales yard, finger turmeric sold at Rs. 5,966 to Rs. 7,656 a quintal, root variety sold at Rs. 5,566 to Rs. 6,744 a quintal. At the Regulated Marketing Committee, finger turmeric sold at Rs. 6,186 to Rs. 7,374 a quintal. The root variety sold at Rs. 5,869 to Rs. 6,814. At the Erode Cooperative Marketing Society, finger turmeric sold at Rs. 6,255 to Rs. 7,659 a quintal. The root variety sold at Rs. 5,989 to Rs. 6,614 a quintal. Increased global demand for turmeric, especially in the pharmaceutical sector, drove its exports to the tune of 1.16 lakh tonne in volume and Rs1,241 crore in value terms in 2016-17. Technically market is under long liquidation as market has witnessed drop in open interest by -7.2% to settled at 13540 while prices down -86 rupees, now Turmeric is getting support at 6043 and below same could see a test of 5937 level, And resistance is now likely to be seen at 6253, a move above could see prices testing 6357.



MCX Menthaoil Jun 2017

TRADING IDEA

OPEN	923.0	SUP-2	895.3	Menthaoil trading range for the day is 895.3-929.7.
HIGH	923.0	SUP-1	902.0	Mentha oil spot at Sambhal closed at 1026.10 per 1kg. Spot prices was down by Rs.-5.80/-
LOW	905.8	P.P.	912.5	Mentha oil prices dropped taking weak cues from physical market.
CLOSE	908.6	RES-1	919.2	The expectation of good production of mentha during the year has boosted the demand for natural mentha.
% CNG	-2.00	RES-2	929.7	SELL MENTHAOIL JUN 2017 @ 915.00 SL 922.00 TGT 906.00-898.00.MCX



Soybean ended with gains on slow progress of soybean planting and lower arrivals in physical markets. However upside seen limited on weak physical demand and reports of monsoon rains may cover soybean belt in Madhya Pradesh, Maharashtra and Rajasthan in coming weeks. Arrivals across India dropped as farmers are busy with sowing after rain hit major growing areas. Arrivals are declining as yesterday's rainfall in major soybean growing areas kept farmers busy in plantation of crops. Today, all India soybean arrivals were stood at 100,000-155,000 bags (90 kilogram per bag) as compared to 160,000-175,000 bags. Total arrivals in Madhya Pradesh were at 35,000-40,000 bags. In Maharashtra arrivals stood at 45,000-55,000 bags while in Rajasthan soybean arrivals were at 10,000-15,000 bags. On June 22 the state received 4.9 mm rainfall which is 3% below normal rainfall, data released by IMD showed. However, East Madhya Pradesh, which accounts for 60% of total soybean sowing area in the state, reported 9.1mm rainfall which is 39% above normal rainfall. The sowing operations for soybean could be delayed as major producing states Madhya Pradesh and Maharashtra might not receive adequate rain during this month, according to industry body. The Met department has predicted a normal monsoon in 2017, raising hopes of bumper production during 2017-18 crop year (July-June). Technically market is under short covering as market has witnessed drop in open interest by -1.83% to settled at 78490 while prices up 23 rupees, now Soyabean is getting support at 2800 and below same could see a test of 2769 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	28510	38304	2801	194.4	373.3	174.65	579.6	120	144.3
RESISTANCE	28751	38902	2878	198.8	378.0	178.1	593.8	121.4	146.4
	28639	38631	2845	196.9	376.5	177.2	590.5	120.8	145.5
	28574	38467	2823	195.6	374.9	175.9	585.0	120.4	145.0
P. POINT	28462	38196	2790	193.7	373.4	175.0	581.7	119.8	144.1
SUPPORT	28397	38032	2768	192.4	371.8	173.7	576.2	119.4	143.6
	28285	37761	2735	190.5	370.3	172.8	572.9	118.8	142.7
	28220	37597	2713	189.2	368.7	171.5	567.4	118.4	142.2
OI	4987	14177	26021	3339	13328	5403	34861	2738	1865
TREND	Negative	Negative	Positive	Positive	Negative	Positive	Negative	Range Bound	Positive
SPREAD	132	476	26.00	2.10	3.45	0.50	5.70	0.45	0.85



NEWS YOU CAN USE

When OPEC leader Saudi Arabia pledged in May to do "whatever it takes" to defend world oil prices, it didn't expect the market to be testing its resolve just one month later. As the Organization of the Petroleum Exporting Countries extended oil production cuts, oil prices fell 18 percent in just 20 days. OPEC members appear determined not to rush into deeper output curbs despite market pressure. Oil traders have chosen to ignore bullish news for prices - including a long-awaited decline in U.S. oil stocks on Wednesday - and focused instead on negative factors such as a stubborn global glut. As a result, the oil market posted its worst performance in the first six months in two decades effectively signaling its refusal to accept the effectiveness of the OPEC statement and its desire for further production cuts. The "whatever it takes" pledge was made by Saudi Energy Minister Khalid al Falih at a meeting in Kuala Lumpur in early May, echoing a promise by European central banker Mario Draghi five years ago during his successful fight to defend the euro. "You cannot fight the Federal Reserve but you can fight OPEC," said Bob McNally, President of the Rapidan Group, a Washington-based energy market and policy consultant. "Somebody at OPEC has to cut further but no one is willing." The oil price decline and Saudi's ability to defend prices also puts in the spotlight Saudi Arabia's future king, 31-year-old Prince Mohammed bin Salman, who on Wednesday was made next in line to the throne by his father King Salman.

Iraq's oil exports from fields owned by the central government in Baghdad are at around 3.27 million barrels per day (bpd) so far in June, about the same level as in May, Oil Minister Jabar al-Luaibi said on Thursday. Total exports for all fields in Iraq, those of Baghdad and the Kurdish region in the north, have averaged 3.8 million bpd so far in June, he told Reuters in the southern oil city of Basra. The country as a whole is producing about 4.315 million bpd, he said. Kurdish exports are running at about 520,000 to 530,000 bpd so far this month, he said. Iraq is in "quiet negotiations" with foreign oil companies operating in Iraq to amend their services contract, he said, declining to give more details. The country wants to change the terms of the contracts it deems no longer in its favor after oil prices collapsed three years ago, when they were in excess of \$100 per barrel, to about \$45 per barrel now. Oil prices should start recovering by the end of July, to reach \$54 to \$56 a barrel by the end of the year, Luaibi said. Iraq is the Organization of the Petroleum Exporting Countries' second oil producer, after Saudi Arabia. The group in May rolled over an agreement to cut oil production with other exporting nations, until March, in order to support oil prices.

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. 5,225 per quintal. Urad MSP is

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	1:30pm	EUR	ECB President Draghi Speaks		
	6:30pm	USD	S&P/CS Composite-20 HPI y/y	0.059	0.059
	7:30pm	USD	CB Consumer Confidence	116.2	117.9
	7:30pm	USD	Richmond Manufacturing Index	4	1
	8:45pm	USD	FOMC Member Harker Speaks		
	10:30pm	#REF!	Fed Chair Yellen Speaks		

Tue

The Organization of Petroleum Exporting Countries (OPEC) were mulling over the possibility of increasing their production cuts due to the larger-than-expected output coming from the U.S., Iranian oil minister Bijan Zanganeh said. "The U.S. oil production increase was unpredictable and this increase is more than what OPEC members had foreseen," Zanganeh admitted, according to a report from Iranian state broadcaster IRIB. "We are in consultation with OPEC members to prepare ourselves for a new decision," he said. Oil prices have been under pressure in recent weeks as concern over rising U.S. shale output offset production cuts by OPEC and non-OPEC members. U.S. drillers last week added rigs for the 22nd week in a row, extending a year-long drilling recovery to the highest level since April 2015, implying that further gains in domestic production are ahead. The increase in U.S. drilling activity and shale production has mostly offset efforts by OPEC and other producers to cut output in a move to prop up the market. 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. So far this year, oil has lost 20% in value, effectively entering a bear market on Tuesday and also registering its worst performance for the first six months of the year since 1997, according to data.

This month's U.S. soybean supply and use projections for 2017/18 are little changed from last month. Higher beginning stocks reflect a lower crush projection for 2016/17. Soybean crush for 2016/17 is reduced 15 million bushels to 1,910 million mainly reflecting reduced domestic soybean meal disappearance. Soybean ending stocks for 2016/17 are projected at 450 million bushels, up 15 million from last month. Ending stocks for 2017/18 are also raised 15 million bushels to 495 million. Price forecasts for 2017/18 are unchanged this month. The 2017/18 season-average price for soybeans is forecast at \$8.30 to \$10.30 per bushel; soybean meal and oil prices are projected at \$295 to \$335 per short ton and 30 to 34 cents per pound, respectively. The 2017/18 global oilseed supply and demand forecasts include higher production and stocks compared to last month. Higher cottonseed and sunflowerseed production is partly offset by lower rapeseed. Sunflowerseed production is raised for Ukraine on higher planted area based on reported planting progress to date. EU rapeseed production is down mainly on lower projected yields in Germany where crops experienced dry and sub-freezing conditions through key flowering stages.



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