

Daily Commodity Report as on Monday, July 10, 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	28050	28118	27724	27784	-1.18	6833
Silver	37440	37440	35980	36231	-3.26	23164

Base Metal						
Alum.	125.2	125.65	124.1	124.45	-0.68	1323
Copper	382.2	383.35	378.8	380.1	-0.58	14042
Lead	147.7	149	146.6	148.25	0.37	1993
Nickel	588	588.2	577.3	580.8	-1.46	31839
Zinc	180.1	181.6	179.25	180.3	-0.08	8187

Energy						
Crude	2933	2933	2835	2863	-2.85	16565
Nat. Gas	187.2	190.7	184.8	185.2	-0.70	5684

Spices						
Cardamom	1013	1032	1008	1027.6	2.03	353
Turmeric	6710	6952	6674	6906	3.26	12355
Jeera	18485	18585	18370	18495	-0.13	11967
Dhaniya	4998	5074	4890	5042	1.10	36600

Cereals						
Wheat	1660	1666	1656	1661	0.06	18480

Oil and Oilseeds & Others						
Soyabean	3014	3045	3007	3015	-0.26	67240
Ref. Oil	644.35	647.3	639.5	643.95	-0.49	53800
CPO	486	489.2	482.2	486.5	-0.04	5508
RMSeed	3658	3688	3642	3649	-0.44	48470
Menthol	926.3	942	923	939.1	0.64	2818
Cotton	20530	20850	20400	20570	0.64	5398

Currency						
USDINR	64.89	64.92	64.73	64.75	-0.31	903031
EURINR	74.10	74.20	73.93	73.97	0.07	81926
GBPINR	84.21	84.27	83.54	83.57	-0.72	41056
JPYINR	57.16	57.22	57.00	57.04	-0.60	42170

Gold fell to the lowest in nearly four months after stronger than expected US jobs data increased the likelihood of another U.S. interest rate increase.

Silver prices slumped after data showed an improvement in the U.S. labor market.

Crude oil prices dropped after data showed U.S. production and rig counts rose last week just as OPEC exports hit a 2017 high.

Copper prices dropped as the dollar gained after a report showed the U.S. economy created far more jobs than expected in June and the previous months.

Zinc settled flat paring its gains as pressure seen as after update China zinc output rose in June.

Nickel prices dropped as pressure following Indonesia's approval for third company for nickel ore exports.

Natural gas prices ended with losses as EIA reports larger-than-expected climb in U.S. supplies.

Ref soyoil ended with losses tracking weakness in spot demand amid over supply worries.

Mentha oil prices gains due to uptick in demand in the domestic spot market.

Soyabean dropped on late profit booking after prices gained on expectation of good physical buying due to good rally in prices.

Mustard seed prices dropped due to weak demand from the oil mills on higher supplies.

Turmeric ended with gains continuing its trend due to higher export demand and poor arrivals.

Jeera dropped on profit booking after prices gained supported by increased buying by retailers and stockists at the spot market.



MCX Gold Aug 2017

TRADING IDEA

OPEN	28050	SUP-2	27481	Gold trading range for the day is 27481-28269.
HIGH	28118	SUP-1	27632	Gold fell to the lowest in nearly four months after stronger than expected US jobs data increased the likelihood of another U.S. interest rate increase.
LOW	27724	P.P.	27875	U.S. non farm payrolls jumped by 222,000 jobs last month, the Labor Department said, beating expectations of a 179,000 gain.
CLOSE	27784	RES-1	28026	SPDR gold trust holdings dropped by 0.63% i.e. 5.32 tonnes to 835.35 tonnes from 840.67 tonnes.
% CNG	-1.18	RES-2	28269	SELL GOLD AUG 2017 @ 27900 SL 28100 TGT 27750-27600.MCX



Gold fell to the lowest in nearly four months after stronger than expected United States jobs data increased the likelihood of another U.S. interest rate increase and the dollar rose. U.S. non farm payrolls jumped by 222,000 jobs last month, the Labor Department said, beating expectations of a 179,000 gain. The latest batch of mostly upbeat jobs data, fuelled expectations that the Fed would continue with its plan to hike rates later this year, spurring an uptick in both the dollar and bond yields while decreasing demand for the precious metal. Gold demand in India lost its steam as consumers held off after advancing purchases ahead of a new tax policy effective this month, while fresh buys in China too remained sluggish despite a slide in global spot prices. Dealers in India were charging a premium of up to \$2 an ounce over official domestic prices, compared to a premium of \$10 last week, the highest in 7-1/2 months. As part of a new nationwide sales tax regime that kicked in on July 1, GST on gold has jumped to 3 percent from 1.2 percent previously, with traders and buyers saying the move will likely force more transactions on to the black market. The hike in taxes on gold sales could pressure short-term demand from the world's second largest consumer of the metal, the World Gold Council said. In top consumer China, premiums ranged between \$9 and \$10 an ounce, mostly unchanged from \$9-\$11 last week. Technically market is under fresh selling as market has witnessed gain in open interest by 8.36% to settled at 6833 while prices down -332 rupees, now Gold is getting support at 27632 and below same could see a test of 27481 level, And resistance is now likely to be seen at 28026, a move above could see prices testing 28269.

MCX Silver Sep 2017

TRADING IDEA

OPEN	37440	SUP-2	35090	Silver trading range for the day is 35090-38010.
HIGH	37440	SUP-1	35660	Silver prices slumped after data showed an improvement in the U.S. labor market.
LOW	35980	P.P.	36550	The latest batch of mostly upbeat jobs data, fuelled expectations that the Fed would continue with its plan to hike rates later this year.
CLOSE	36231	RES-1	37120	The Bureau of Labor Statistics reported, nonfarm payrolls grew by 222,000 in June, well above expectations of a 179,000 increase.
% CNG	-3.26	RES-2	38010	SELL SILVER SEP 2017 @ 36600 SL 36900 TGT 36200-36000.MCX



Silver prices slumped after data showed an improvement in the U.S. labor market, fuelling expectations that the Federal Reserve will keep to its plan to increase interest rates at least once more this year. The Bureau of Labor Statistics reported, nonfarm payrolls grew by 222,000 in June, well above expectations of a 179,000 increase, but the unemployment rate fell to 4.4%, a notch above forecasts of 4.3%. Average hourly earnings were up 2.5 per cent year-over-year missing economists' forecasts for a 2.6 per cent increase. The latest batch of mostly upbeat jobs data, fuelled expectations that the Fed would continue with its plan to hike rates later this year, spurring an uptick in both the dollar and bond yields while decreasing demand for the precious metal. The U.S. Federal Reserve is contemplating its efforts to normalize policy. In a report, the central bank forecast a gradual increase in interest rates and the imminent wind down of its balance sheet. The European Central Bank, meanwhile, has been signaling that it is getting ready to wind down its stimulus efforts after years of aggressive bond buying. The collective shift in sentiment by central bankers has rocked bonds, yanking prices lower and sending global bond yields surging. That's proven to be a negative factor for gold, which doesn't offer a yield. Technically market is under fresh selling as market has witnessed gain in open interest by 6.83% to settled at 23164 while prices down -1221 rupees, now Silver is getting support at 35660 and below same could see a test of 35090 level, And resistance is now likely to be seen at 37120, a move above could see prices testing 38010.



MCX Crudeoil Jul 2017

TRADING IDEA

OPEN	2933	SUP-2	2779	Crudeoil trading range for the day is 2779-2975.
HIGH	2933	SUP-1	2821	Crude oil prices dropped after data showed U.S. production and rig counts rose last week just as OPEC exports hit a 2017 high.
LOW	2835	P.P.	2877	President Vladimir Putin, said he wanted to continue cooperating with other countries to reduce price volatility.
CLOSE	2863	RES-1	2919	OPEC delegates said they were encouraged by Russia's openness to talking about changes to an OPEC-led deal to cut oil supplies.
% CNG	-2.85	RES-2	2975	SELL CRUDEOIL JUL 2017 @ 2870 SL 2920 TGT 2835-2800.MCX



Crude oil prices dropped after data showed U.S. production and rig counts rose last week just as OPEC exports hit a 2017 high, casting doubt over efforts by producers to curb global oversupply. OPEC delegates said they were encouraged by Russia's openness to talking about changes to an OPEC-led deal to cut oil supplies, opening the door to more steps being considered to clear a global supply glut. Key energy ministers, including those for Saudi Arabia and Russia, have previously said there was no immediate need for extra measures to support oil prices. But Russia's Energy Ministry said Moscow was ready to consider proposals, including revising the deal if need be. Weekly U.S. government data showed that U.S. oil production rose one percent to 9.34 million barrels per day (bpd), correcting a drop in the previous week that was down to one-off maintenance and hurricane shutdowns. The rise in U.S. output coincides with exports from the Organization of the Petroleum Exporting Countries climbing for a second consecutive month in June to the highest this year. Russian President Vladimir Putin, whose country is cooperating with OPEC in a deal to stem oil production, said on Friday he wanted to continue cooperating with other countries to reduce price volatility. The market largely ignored news from the U.S. Energy Information Administration (EIA) that U.S. crude inventories fell by 6.3 million barrels in the week to June 30 to 502.9 million barrels, the lowest since January. Technically market is under fresh selling as market has witnessed gain in open interest by 5.6% to settled at 16565, now Crudeoil is getting support at 2821 and below same could see a test of 2779 level, And resistance is now likely to be seen at 2919, a move above could see prices testing 2975.

MCX Copper Aug 2017

TRADING IDEA

OPEN	382.2	SUP-2	376.3	Copper trading range for the day is 376.3-385.3.
HIGH	383.4	SUP-1	378.3	Copper prices dropped as the dollar gained after a report showed the U.S. economy created far more jobs than expected in June and the previous months.
LOW	378.8	P.P.	380.8	The mood in Chinese markets has been cautious ahead of a raft of data expected to show steady growth although.
CLOSE	380.1	RES-1	382.8	Bonded zone inventories in Shanghai were some 535,000 tonnes this past week, compared to 545,000 tonnes last week.
% CNG	-0.58	RES-2	385.3	SELL COPPER AUG 2017 @ 384.00 SL 387.00 TGT 380.50-378.00.MCX



Copper on MCX settled down -0.58% at 380.1 as the dollar gained after a report showed the U.S. economy created far more jobs than expected in June and the previous months, keeping the Federal Reserve on track to raise interest rates at least once this year. The mood in Chinese markets has been cautious ahead of a raft of data expected to show steady growth although government measures to rein in the housing market and debt risks are likely to drag on activity in the next few quarters. Bets that the world's major central banks are moving closer to unwinding ultra-loose monetary policies have roiled global equities in recent days, while falling oil prices have also weighed. Copper inventories in Shanghai bonded zone decreased on a weekly basis during July 3-7. Bonded zone inventories in Shanghai were some 535,000 tonnes this past week, compared to 545,000 tonnes last week. TCs of spot imported copper concentrate fell slightly this past week as supplies tightened. Spot TCs were quoted at \$80-85 per tonne on July 7. Chile's Antofagasta Minerals said it was facing potential strikes at two mines. Workers at Zaldivar will vote on whether or not to strike by the end of the week, while supervisors at the Centinela mine have already voted to strike, but a government mediation mechanism will extend negotiations for a few more days according to a spokesman for Chile's mining federation said. Technically market is under long liquidation as market has witnessed drop in open interest by -2.89% to settled at 14042 while prices down -2.2 rupees, now Copper is getting support at 378.3 and below same could see a test of 376.3 level, And resistance is now likely to be seen at 382.8, a move above could see prices testing 385.3.



MCX Zinc Jul 2017

TRADING IDEA

OPEN	180.1	SUP-2	178.0	Zinc trading range for the day is 178-182.8.
HIGH	181.6	SUP-1	179.2	Zinc settled flat paring its gains as pressure seen as after update China zinc output rose in June.
LOW	179.3	P.P.	180.4	China's refined zinc output jumped 8.8% on-month to 457,000 tonnes in June, but declined 0.8% on a yearly basis.
CLOSE	180.3	RES-1	181.6	China's refined zinc output in the first six months of the year was 2.59 million tonnes, a drop of 2.52% on a yearly basis.
% CNG	-0.08	RES-2	182.8	SELL ZINC JUL 2017 @ 181.50 SL 183.00 TGT 180.00-179.00.MCX



Zinc settled flat paring its gains as pressure seen as after update China zinc output rose in June. China's refined zinc output jumped 8.8% on-month to 457,000 tonnes in June, but declined 0.8% on a yearly basis. China's refined zinc output in the first six months of the year was 2.59 million tonnes, a drop of 2.52% on a yearly basis. An ore shortage will see the global refined zinc deficit gradually widen over the next few years, with producers to curb output, research firm BMI said. It noted that zinc production and consumption growth are expected to average 1.9% and 1.7% respectively between this year and 2021, while the global stocks-to-use ration will narrow considerably from 9.2% this year, to 1.8% in 2021. Zinc refiners, particularly those in China, will scramble to secure zinc concentrate over the coming quarters on the back of production curtailments implemented in 2016 and two key mines coming offline permanently. Zinc inventories in both Shanghai and Tianjin fell, while those in Guangdong added. Supplies in Guangdong were steady. Downstream buyers lacked buying interest since they had built some stocks previously. Inventories fell in Tianjin because of fewer arriving shipments from Zijin Mining. Besides, production at galvanizers recovered after environmental protection inspections in north China. Downstream producers purchased as needed. Arriving shipments of imported zinc decreased in Shanghai due to unfavorable SMM/LME zinc price ratio. Technically market is under long liquidation as market has witnessed drop in open interest by -1.65% to settled at 8187 while prices down -0.15 rupees, now Zinc is getting support at 179.2 and below same could see a test of 178 level, And resistance is now likely to be seen at 181.6, a move above could see prices testing 182.8.

MCX Nickel Jul 2017

TRADING IDEA

OPEN	588.0	SUP-2	571.2	Nickel trading range for the day is 571.2-593.
HIGH	588.2	SUP-1	576.0	Nickel prices dropped as pressure following Indonesia's approval for third company for nickel ore exports.
LOW	577.3	P.P.	582.1	The news from the Philippines has eased worries about shortages of the metal used to make stainless steel, where production is slowing.
CLOSE	580.8	RES-1	586.9	China's refined nickel output fell during the first half of 2017.
% CNG	-1.46	RES-2	593.0	SELL NICKEL JUL 2017 @ 588.00 SL 595.00 TGT 580.00-572.00.MCX



Nickel prices dropped as pressure following Indonesia's approval for third company for nickel ore exports. The new environment minister lifted a restriction on issuing environmental permits to projects, including mine exploration and development, reversing a previous order by his controversial predecessor dismissed in May. The news from the Philippines has eased worries about shortages of the metal used to make stainless steel, where production is slowing. The Philippines' new environment minister announced to revoke a restriction on issuing environmental permits to projects, including mine exploration and development. China's refined nickel output fell during the first half of 2017. Survey of major domestic nickel smelters shows that refined nickel output was 11,980 tonnes in June, largely flat with May's level, and China's national output was about 12,558 tonnes based on the data. Output from January to June was 75,933 tonnes, down 14 per cent on a yearly basis. In June, output at one large nickel smelter in northwest China was up slightly to 10,300 tonnes, and the growth was due mainly to more working days. Another producer in south China cut production due to loss-making, and production was for long-term buyers only. In July, output will hold largely stable on a monthly basis, and may fall slightly with working days falling, and China's national output of refined nickel is estimated at around 12,200 tonnes in July. Technically now Nickel is getting support at 576 and below same could see a test of 571.2 level, And resistance is now likely to be seen at 586.9, a move above could see prices testing 593.



NCDEX Jeera Aug 2017

TRADING IDEA

OPEN	18485	SUP-2	18270
HIGH	18585	SUP-1	18385
LOW	18370	P.P.	18485
CLOSE	18495	RES-1	18600
% CNG	-0.13	RES-2	18700

Jeera trading range for the day is 18270-18700.

Jeera dropped on profit booking after prices gained supported by increased buying by retailers and stockists at the spot market.

In 2016/17, country exports increase by 26% to 1.24 lt in as per the data release by Dept. of commerce, GOI. The

NCDEX accredited warehouses jeera stocks dropped by 56 tonnes to 1286 tonnes.

BUY JEERA AUG 2017 @ 18400 SL 18250 TGT 18600-18750.NCDEX



Jeera dropped on profit booking after prices gained supported by increased buying by retailers and stockists at the spot market. The jeera arrival in June is lower this year compared to May as well as June last year. As per the data release by government, jeera exports in April 2017 was 14,599 tonnes, were down 9% from March. In 2016/17, country exports increase by 26% to 1.24 lt in as per the data release by Dept. of commerce, GOI. The stock levels in the NCDEX warehouse increased to 1,304 tonnes from 1,187 tonnes on Jun 30. Last year, stocks were higher at 3,482 tonnes. Last year, stocks were higher at 3,482 tonnes. At Jodhpur(Raj.) market in Jodhpur, total arrivals are at 100 quintals, lower by 200 quintals from previous trading day. Lower carryover stock coupled with higher export demand may push up jeera prices, as traders fear tight supply conditions in the coming months. The carryover stock has dipped to about 2 lakh bags (each of 55 kg) as against the normal 20-25 lakh bags, thereby reducing the availability even as the demand for exports and domestic consumption remains firm, sources said. Technically market is under fresh selling as market has witnessed gain in open interest by 5.58% to settled at 11967 while prices down -25 rupees, now Jeera is getting support at 18382 and below same could see a test of 18268 level, And resistance is now likely to be seen at 18597, a move above could see prices testing 18698.

NCDEX Turmeric Aug 2017

TRADING IDEA

OPEN	6710	SUP-2	6566
HIGH	6952	SUP-1	6736
LOW	6674	P.P.	6844
CLOSE	6906	RES-1	7014
% CNG	3.26	RES-2	7122

Turmeric trading range for the day is 6566-7122.

Turmeric ended with gains continuing its trend due to higher export demand and poor arrivals.

Anticipation of lower acreage during the current season also supported the prices.

NCDEX accredited warehouses turmeric stocks dropped by 204 tonnes to 6386 tonnes.

BUY TURMERIC AUG 2017 @ 6800 SL 6700 TGT 6950-7100.NCDEX



Turmeric ended with gains continuing its trend due to higher export demand and poor arrivals. Anticipation of lower acreage during the current season also supported the prices. As per the data release by government, turmeric exports in April 2017 was 11,763 tonnes, down 12.6% from March 2017. Market arrivals dropped about 60% in June compared to May. As per data, about 27,448 tonnes arrived in June compared to 73,436 tonnes during previous month. In Telangana, turmeric acreage as on 03-Jul-17, down 22% to 14,000 hectares as compared to last year acreage of 18,000 hectares. The normal acreage is close to 47,000 hectares. Turmeric sowing may be lower this year in Tamil Nadu due to lack of rains in the main producing areas. With the arrival of monsoon, farmers have started sowing in Andhra Pradesh, Telangana, Tamil Nadu, Odisha and Maharashtra. Sowing, however, in Tamil Nadu is likely to be down due to lack of rains and lower realization. Erode and Salem are two major turmeric growing areas of Tamil Nadu. Erode and Salem are two major turmeric growing areas of Tamil Nadu. However, rainfall in other producing centers is above normal and in some the areas farmers have started sowing operations. Sowing has also started in other district Cuddapah, which received 49% above normal rains till date. Technically market is under fresh buying as market has witnessed gain in open interest by 27.17% to settled at 12355 while prices up 218 rupees, now Turmeric is getting support at 6736 and below same could see a test of 6566 level, And resistance is now likely to be seen at 7014, a move above could see prices testing 7122.



MCX Menthaoil Jul 2017

TRADING IDEA

OPEN	926.3	SUP-2	915.7	Menthaoil trading range for the day is 915.7-953.7.
HIGH	942.0	SUP-1	927.4	Mentha oil spot at Sambhal closed at 1044.70 per 1kg. Spot prices was down by Rs.-4.40/-
LOW	923.0	P.P.	934.7	Mentha oil prices gains due to uptick in demand in the domestic spot market.
CLOSE	939.1	RES-1	946.4	Mentha output this year is likely to rise by 10-12% to 36,000 tn, as weather remained largely conducive throughout the season.
% CNG	0.64	RES-2	953.7	BUY MENTHA OIL @ 931 SL BELOW 920 TGT 940-952. MCX (BTST)



Soyabean on NCDEX settled down -0.26% at 3015 on late profit booking after prices gained on expectation of good physical buying due to good rally in prices. Pressure also seen on prices amid an anticipation that the acreage may improve in coming weeks due to good rains in soybean cultivating states. Farmers in the country planted soybean across 1.52 mln ha, down 19.2% on year, largely due to lower sowing in Madhya Pradesh, the latest data from the agriculture ministry showed. The acreage has been lower in Madhya Pradesh due to slow progress of the southwest monsoon. Southwest monsoon had hit Madhya Pradesh on Jun 22, nearly a week later than the normal onset date of Jun 15 over the state. In Madhya Pradesh, the acreage under the crop was at 569,000 ha, down from 1.04 mln ha in the previous year, the data showed. The average area as of Thursday based on the past three-year data is at 2.3 mln ha. Farmers had sown nearly 1.89 mln ha of soybean a year ago. In Rajasthan, soybean was sown across 37,900 ha, as against 78,000 ha in the year-ago period. Global soybean production in 2016-17 is seen at 351 mln tn, up 36 mln tn from the estimated output for 2015-16, due to upward revision in output by Argentina and Brazil, according to the International Grains Council's report. Global soybean production in 2017-18 is expected at 348 mln tn, unchanged from last month's estimate, according to the grain body. Technically market is under fresh selling as market has witnessed gain in open interest by 4.67% to settled at 67240 while prices down -8 rupees, now Soyabean is getting support at 3000 and below same could see a test of 2984 level, And resistance is now likely to be seen at 3038, a move above could see prices testing 3060.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	27784	36231	2863	185.2	380.1	180.3	580.8	124.45	148.3
RESISTANCE	28420	38580	3017	194.9	387.3	184.0	597.8	126.8	151.8
	28269	38010	2975	192.8	385.3	182.8	593.0	126.2	150.4
	28026	37120	2919	189.0	382.8	181.6	586.9	125.3	149.4
P. POINT	27875	36550	2877	186.9	380.8	180.4	582.1	124.7	148.0
SUPPORT	27632	35660	2821	183.1	378.3	179.2	576.0	123.8	147.0
	27481	35090	2779	181.0	376.3	178.0	571.2	123.2	145.6
	27238	34200	2723	177.2	373.8	176.8	565.1	122.3	144.6
OI	6833	23164	16565	5684	14042	8187	31839	1323	1993
TREND	Negative	Positive							
SPREAD	168	679	24.00	0.40	5.50	0.50	5.20	0.55	0.7



NEWS YOU CAN USE

The European Central Bank needs to be patient and maintain a steady hand in policy as inflation is still far below its target, its chief economist, Peter Praet, said. His comments may dampen expectations for imminent policy tweaks. Accelerating growth will increase returns on investments, making borrowing conditions more attractive, essentially providing further accommodation to the economy, Praet said. But inflation has yet to rise convincingly toward the ECB's target, measured inflation remains exceedingly volatile and price growth expectations are still too low, he said. "We need patience and persistence," Praet said, repeating ECB President Mario Draghi's message from last week. "Therefore, maintaining a steady hand continues to be critical to fostering a durable convergence of inflation toward our monetary policy aim." Draghi stirred markets last week when he appeared to open the door to tweaks in policy, fuelling speculation that policymakers could decide as soon as September to reduce asset buys from next year. He argued that accelerating growth will in itself provide support -- a message Praet repeated on Thursday -- so the ECB could tighten policy somewhat to keep the broad level of financial accommodation unchanged.

China's central bank said that it will strengthen the ability to adjust interest rates and improve efficiency of its medium-term lending facility (MLF), standing lending facility (SLF) and reverse repos operations. The People's Bank of China has been relying more on market-based policy tools, including the MLF, SLF and repurchase agreements to adjust liquidity and market interest rates, while keeping its benchmark interest rates steady. "We will deepen market-based interest rate reform, constantly improve the formation, regulation and transmission mechanism of market-based interest rates, and enhance the central bank's ability to adjust interest rates," the PBOC said in a report on financial market development in 2016. The PBOC adopted a modest tightening stance at the start of this year, guiding interest rates higher during the first quarter, including immediately after the Federal Reserve raised U.S. rates in March. But the central bank did not hike following a Fed rate rise in June, and it injected substantial liquidity last month to help avoid an end-quarter cash crunch amid a deleveraging drive. The central bank also said it will increase yuan flexibility versus dollar, actively guide and stabilize market expectations and balance cross-border capital flows.

The slow progress of the monsoon and unattractive prices last year may dampen the spirit of soybean growers this kharif season. Triggered by these factors, farmers are feared to turn to alternative crops, thereby reducing soybean acreage, which may fall below last year's 110 lakh hectares. The monsoon's progress has been slow in the key soybean growing regions of Madhya Pradesh, Maharashtra and Rajasthan and has already slowed the sowing progress of the oilseed, which is low in fat and cholesterol. Most of last year, soybean prices hovered lower as compared to the previous year, mainly on account of bumper production witnessed in Kharif 2016, at about 115 lakh tonnes, against 69 lakh tonnes in 2015. The average spot price at the Ujjain market in November 2016 stood at Rs. 2,889 per quintal, down from Rs. 3,623.66 per quintal in November 2015. For the month of June 2017, prices dropped further to Rs. 2,805 per quintal, which was Rs. 3,734 a quintal a year ago. The Central Government's data on kharif sowing puts oilseeds sowing at 25.9 lakh hectares as on June 30, 2017, against 28.35 lakh hectares at the same time last year.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	11:30am	EUR	German Trade Balance	20.3B	19.8B
	2:00pm	EUR	Sentix Investor Confidence	28.1	28.4
	7:30pm	USD	Labor Market Conditions Index m/m		2.3

Mon

The U.S. trade deficit fell in May as exports increased to their highest level in just over two years, but trade could still weigh on economic growth in the second quarter. The Commerce Department said the trade gap decreased 2.3 percent to \$46.5 billion. April's trade deficit was unrevised at \$47.6 billion. When adjusted for inflation, the trade deficit narrowed to \$62.8 billion from \$63.8 billion in April. Real goods exports surged to an all-time high in May, propelled by record high petroleum exports. Still, the real trade deficit averaged \$63.3 billion in April and May, above the first quarter's average of \$62.2 billion. That suggests trade will be a drag on gross domestic product in the second quarter after contributing 0.23 percentage point to the economy's 1.4 percent annualized growth pace in the first three months of the year. The Atlanta Federal Reserve is forecasting GDP rising at a 3.0 percent rate in the second quarter. In May, exports of goods and services rose 0.4 percent to \$192.0 billion, the highest level since April 2015, lifted by a surge in exports of consumer goods such as cell phones and other household goods. There were also increases in exports of motor vehicles and parts. Food exports, however, fell by \$0.7 billion amid a \$0.6 billion drop in soybean shipments. Exports to China increased 3.6 percent. The value of goods shipped to Mexico and Canada rose 5.4 percent and 9.6 percent, respectively.

The area under the kharif maize crop across the country was down 7% on year at 2.03 mln ha, according to data released by the agriculture ministry. The normal area for the entire kharif season, based on the average of the last five years, is 7.33 mln ha, according to the data. Farmers had sown maize over nearly 2.31 mln ha in the corresponding period last year. The fall in maize acreage could be attributed to a decline in sowing in Karnataka, a major producer of the coarse grain. In Karnataka, kharif maize was sown over 294,000 ha as of Wednesday, down from 545,000 ha a year ago, according to the data. In Maharashtra, Madhya Pradesh, and Telangana--other major producers--area under the crop recorded a rise. India is estimated to have produced 19.17 mln tn of maize in the kharif season for 2016-17, up from 16.05 mln tn in the preceding season, according to the data.



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