

## Daily Commodity Report as on Thursday, July 27, 2017



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COMMERCIAL PRIVATE LIMITED



## Market Round up

	Open	High	Low	Close	% Cng	OI
<b>Precious Metals</b>						
Gold	28400	28403	28304	28384	-0.33	5294
Silver	38017	38146	37778	38091	-0.52	17878

<b>Base Metal</b>						
Alum.	124.9	125.4	123.25	123.55	-0.32	1785
Copper	407	414.25	405.45	408.1	0.52	17719
Lead	148.75	150.05	147.1	147.5	-0.51	1916
Nickel	643.2	647.4	632.1	639.4	-0.54	14630
Zinc	183.7	184.45	180	180.25	-1.82	5818

<b>Energy</b>						
Crude	3105	3153	3090	3132	1.36	11784
Nat. Gas	190	191	186.4	187.7	-1.00	5609

<b>Spices</b>						
Cardamom	1113	1158	1113	1141.6	1.68	352
Turmeric	6856	7110	6786	7046	1.76	11400
Jeera	19200	19550	19130	19480	1.56	12891
Dhaniya	4920	4991	4860	4972	1.08	36090

<b>Cereals</b>						
Wheat	1674	1676	1672	1675	-0.06	17290

<b>Oil and Oilseeds &amp; Others</b>						
Soyabean	3010	3035	2997	3028	0.13	63210
Ref. Oil	641.2	645.25	640.55	643.35	0.15	44940
CPO	483.9	487.5	482.7	486.1	0.21	1827
RMSeed	3675	3709	3668	3696	0.35	56100
Menthol	1044	1048	1030.6	1036.7	-1.64	3960
Cotton	18160	18740	18160	18340	0.44	1924

<b>Currency</b>						
USDINR	64.69	64.73	64.62	64.63	-0.03	1044034
EURINR	75.44	75.47	75.21	75.35	-0.16	85582
GBPINR	84.31	84.45	84.20	84.41	0.07	34242
JPYINR	58.01	58.01	57.83	57.92	-0.34	13620

Gold traded in range as the dollar firmed above multi-month lows, with investors waiting for clues on the U.S. Federal Reserve's meeting.

Silver dropped as market players looked ahead to the outcome of the Federal Reserve's policy meeting for insight on the timing of the next U.S. rate hike.

Crude oil gained as investors cheered data showing supplies of U.S. crude fell by more-than-expected, lifting expectations that supplies will tighten.

Copper climbed buoyed by a weaker dollar and talk that China's appetite for refined metal could grow if it curbs scrap imports.

Zinc dropped on profit booking after prices gained earlier on news that China could ban imports of some scrap metal, from the end of 2018.

Nickel dropped on profit booking after prices gained earlier amid better demand outlook from China after second-quarter growth beat expectations.

Natural gas dropped as investors looked ahead to weekly data from the U.S. on supplies in storage to gauge demand for the fuel.

Ref soyoil ended with gains on short covering after prices dropped on higher stockpiles in domestic market and weak demand.

Mentha oil ended with losses tracking weakness in spot demand amid profit booking.

Soyabean recovered from lows after prices dropped amid good spell of rain over major bean growing areas spurred expectation of higher supply.

Mustard seed gained amid higher demand for rape-meal in export market.

Turmeric prices gained tracking gains in spot demand supported apprehensions of fall in acreage.

Jeera prices gained due to dwindling stocks and restricted arrivals in the major markets of Gujarat.



### MCX Gold Aug 2017

### TRADING IDEA

<b>OPEN</b>	28400	<b>SUP-2</b>	28265	Gold trading range for the day is 28265-28463.
<b>HIGH</b>	28403	<b>SUP-1</b>	28325	Gold traded in range as the dollar firmed above multi-month lows, with investors waiting for clues on the U.S. Federal Reserve's meeting.
<b>LOW</b>	28304	<b>P.P.</b>	28364	The Fed kept interest rates unchanged and said it expected to start winding down its massive holdings of bonds "relatively soon" in a sign of confidence in the U.S. economy.
<b>CLOSE</b>	28384	<b>RES-1</b>	28424	Holdings at the SPDR Gold Trust fell 0.63 percent to 795.42 tonnes on Wednesday from 800.45 tonnes on Tuesday.
<b>% CNG</b>	-0.33	<b>RES-2</b>	28463	BUY GOLD AUG 2017 @ 28450 SL 28350 TGT 28540-28650.MCX



Gold on MCX settled down -0.33% at 28384 fell for a third-straight session Wednesday to finish at their lowest level in a week pressured by modest strength in the US dollar so far this week. After the US Fed's policy announcement, prices recovered from the losses and prices move up as the US dollar weakened a bit against most currency rivals following the Fed's decision to stand pat on interest rates. The central bank also said it will start reducing its \$4.5 trillion balance sheet "relatively soon." The decision keeps a bid in the bullion, all while investors continue to wonder when the next [rate] hike will take place. As higher rates tend to push the dollar higher, nicking gold prices, and cutting demand for precious metals, which don't offer a yield, in favor of assets that do. Support also seen as Republican US Senate leaders, struggling to keep a seven-year-old promise to end Obamacare, turned their focus on Wednesday to passing a slimmed-down "skinny" repeal measure that would throw the issue into negotiations with the House of Representatives. Also Russia warned it was edging closer to retaliation against Washington after the House of Representatives backed new US sanctions on Moscow, while the European Union said the move might affect its energy security and it stood ready to act too. From data point New US single-family home sales increased in June as purchases in the West surged to a near 10-year high, but downward revisions to the sales pace for the prior three months pointed to a housing market that is struggling to gain momentum. Technically market is getting support at 28325 and below same could see a test of 28265 level, And resistance is now likely to be seen at 28424, a move above could see prices testing 28463.

### MCX Silver Sep 2017

### TRADING IDEA

<b>OPEN</b>	38017	<b>SUP-2</b>	37637	Silver trading range for the day is 37637-38373.
<b>HIGH</b>	38146	<b>SUP-1</b>	37864	Silver dropped as market players looked ahead to the outcome of the Federal Reserve's policy meeting for insight on the timing of the next U.S. rate hike.
<b>LOW</b>	37778	<b>P.P.</b>	38005	The Federal Reserve voted not to raise its key interest rate, and said it expected to begin normalising its \$4.5 trillion balance sheet "relatively soon."
<b>CLOSE</b>	38091	<b>RES-1</b>	38232	The Commerce Department said new home sales rose 0.8 percent to a seasonally adjusted annual rate of 610,000 units last month.
<b>% CNG</b>	-0.52	<b>RES-2</b>	38373	BUY SILVER SEP 2017 @ 38250 SL 38100 TGT 38480-38740.MCX



Silver on MCX settled down -0.52% at 38091 as market players looked ahead to the outcome of the Federal Reserve's policy meeting for insight on the timing of the next U.S. rate hike. The Federal Reserve voted Wednesday not to raise its key interest rate, and said it expected to begin normalising its \$4.5 trillion balance sheet "relatively soon." The Commerce Department said on Wednesday new home sales rose 0.8 percent to a seasonally adjusted annual rate of 610,000 units last month. May's sales pace was revised down to 605,000 units from the previously reported 610,000 units. In a move largely expected in financial markets, the policymaking Federal Open Market Committee (FOMC) agreed to keep its benchmark rate target at 1%-1.25%. The accompanying statement revealed concerns among policymakers about the recent slowdown in inflation, which remained well below the central bank's target of 2%. Inflation data has undershot market expectations for four-straight months, showing little sign of improvement but policymakers remained optimistic that the pace of inflation will stabilise over longer-term. "Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed, on balance," the Federal Reserve July policy statement noted. The Federal Reserve statement also noted that interest rates are likely to remain low for "some time", highlighting that increases in its benchmark rate will depend on incoming economic data. Technically now Silver is getting support at 37864 and below same could see a test of 37637 level, And resistance is now likely to be seen at 38232, a move above could see prices testing 38373.



### MCX Crudeoil Aug 2017

### TRADING IDEA

<b>OPEN</b>	3105	<b>SUP-2</b>	3062	Crudeoil trading range for the day is 3062-3188.
<b>HIGH</b>	3153	<b>SUP-1</b>	3097	Crude oil gained as investors cheered data showing supplies of U.S. crude fell by more-than-expected, lifting expectations that supplies will tighten.
<b>LOW</b>	3090	<b>P.P.</b>	3125	Inventories of U.S. crude fell by roughly 7.2m barrels, confounding expectations of a draw of about only 2.6m barrels.
<b>CLOSE</b>	3132	<b>RES-1</b>	3160	The market has been buoyed by Saudi Arabia's announcement that it would limit crude exports to 6.6 mbpd in August, down nearly 1 million bpd from a year earlier.
<b>% CNG</b>	1.36	<b>RES-2</b>	3188	BUY CRUDEOIL AUG 2017 @ 3120 SL 3090 TGT 3156-3185.MCX



Crudeoil on MCX settled up 1.36% at 3132 surged to near eight-week highs the highest in almost two months, as data confirmed US oil stockpiles are falling fast. Crude oil prices have also found support from promises of cut backs in exports from some members of the OPEC, concerns about Venezuelan oil supplies and signs of a possible slowdown in US crude production. Yesterday the latest EIA data recorded an inventory draw of 7.21mbbls for the week ending July 21st following a draw of 4.7mbbls the previous week. Crude inventories declined to 483.4mbbls and were down 1.4% on the year. Refinery use rose 0.3% on the week following a 0.5% decline the previous week. The data overall will help underpin confidence surrounding the oil markets and have a positive impact on expectations surrounding US growth with confidence that demand conditions have strengthened. The bigger-than-expected drop crude and gasoline stockpiles comes after investor sentiment on oil turned positive, following Saudi Arabia's pledge to lower crude exports and supply disruptions in Nigeria. At a gathering of ministers from major crude-producing nations in St. Petersburg, Russia on Monday, Saudi Energy Minister Khalid al-Falih said his country would limit crude oil exports at 6.6mbpd in August, almost 1mbpd below levels a year ago. Nigeria, which has been exempted from OPEC-led production cuts, also agreed to cap or cut output when it stabilized at 1.8mbpd. Technically market is getting support at 3097 and below same could see a test of 3062 level, And resistance is now likely to be seen at 3160, a move above could see prices testing 3188.

### MCX Copper Aug 2017

### TRADING IDEA

<b>OPEN</b>	407.0	<b>SUP-2</b>	400.5	Copper trading range for the day is 400.5-418.1.
<b>HIGH</b>	414.3	<b>SUP-1</b>	404.4	Copper climbed buoyed by a weaker dollar and talk that China's appetite for refined metal could grow if it curbs scrap imports.
<b>LOW</b>	405.5	<b>P.P.</b>	409.3	China may ban imports of some scrap metal, including copper, from the end of 2018, which may lead to higher refined copper imports.
<b>CLOSE</b>	408.1	<b>RES-1</b>	413.2	The global world refined copper market showed a 53,000 tonnes deficit in April, compared with an 18,000 tonnes deficit in March, the ICSG said.
<b>% CNG</b>	0.52	<b>RES-2</b>	418.1	BUY COPPER AUG 2017 @ 408.00 SL 404.00 TGT 412.00-415.00.MCX



Copper on MCX settled up 0.52% at 408.1 on expectations of solid Chinese economic growth and curbs on scrap imports to China that could boost demand for refined copper in the world's largest metals consumer. Rises above key technical levels triggered further buying as copper has climbed more than 5 percent in two days in the biggest volumes since November. Prices rose on news that China could ban imports of some scrap metal, including copper, from the end of 2018, likely increasing demand for imported refined copper. Metals were also supported by a better demand outlook from China after second-quarter growth beat expectations and the International Monetary Fund raised the country's 2017 growth forecast. Indonesia's Mining Ministry said key issues still needed to be resolved before U.S. miner Freeport McMoRan Inc gets a new operating permit for its Grasberg copper mine, the world's second largest. On-warrant stocks available to the market at LME-registered warehouses fell to 221,125 tonnes after 6,425 tonnes of cancellations, but were still up from a low of around 140,000 tonnes in May. Technically market is under short covering as market has witnessed drop in open interest by -3.01% to settled at 17719 while prices up 2.1 rupees, now Copper is getting support at 404.4 and below same could see a test of 400.5 level, And resistance is now likely to be seen at 413.2, a move above could see prices testing 418.1.



### MCX Zinc Jul 2017

### TRADING IDEA

<b>OPEN</b>	183.7	<b>SUP-2</b>	177.2	Zinc trading range for the day is 177.2-186.
<b>HIGH</b>	184.5	<b>SUP-1</b>	178.8	Zinc dropped on profit booking after prices gained earlier on news that China could ban imports of some scrap metal, from the end of 2018.
<b>LOW</b>	180.0	<b>P.P.</b>	181.6	Total production of zinc concentrate during January-July is expected to be 2.287 million tonnes (zinc content), up 1.6% on a yearly basis.
<b>CLOSE</b>	180.3	<b>RES-1</b>	183.2	China's zinc concentrate imports will fall to 190,000-200,000 tonnes in August after stabilizing through July and July.
<b>% CNG</b>	-1.82	<b>RES-2</b>	186.0	BUY ZINC JUL 2017 @ 181.00 SL 180.00 TGT 182.40-183.50.MCX



Zinc on MCX settled down -1.82% at 180.25 on profit booking after prices gained earlier on news that China could ban imports of some scrap metal, from the end of 2018. China's zinc concentrate imports will fall to 190,000-200,000 tonnes in August after stabilizing through July and July. China's zinc concentrate imports are expected to be around 210,000 tonnes on average in June and July, flat at May's, But import profit for zinc concentrate shrank and inverted to losses from June 21, which reached nearly 1,000 yuan per tonne at one point. So, zinc concentrate imports may slow. China's refined zinc imports are poised to increase slightly in June, but will slide 3% on the month in July. China imported 33,200 tonnes of refined zinc in May, down 29.92% on the month, and down 15.06% on a yearly basis, according to China Customs. The Federal Reserve kept interest rates unchanged and said it expected to start winding down its massive holdings of bonds "relatively soon" in a sign of confidence in the U.S. economy. Profits earned by China's industrial companies in June rose 19.1 percent from a year earlier, the statistics bureau said, quickening from the previous month. There is a growing sense that the Fed will want to tread carefully amid signs of subdued U.S. inflation, and markets were reflecting that. They were also influenced by strong German economic data and Greece's first return to capital markets since 2014. Technically market is under long liquidation as market has witnessed drop in open interest by -24.35% to settled at 5818 while prices down -3.35 rupees, now Zinc is getting support at 178.8 and below same could see a test of 177.2 level, And resistance is now likely to be seen at 183.2, a move above could see prices testing 186.

### MCX Nickel Jul 2017

### TRADING IDEA

<b>OPEN</b>	643.2	<b>SUP-2</b>	624.3	Nickel trading range for the day is 624.3-654.9.
<b>HIGH</b>	647.4	<b>SUP-1</b>	631.8	Nickel dropped on profit booking after prices gained earlier amid better demand outlook from China after second-quarter growth beat expectations.
<b>LOW</b>	632.1	<b>P.P.</b>	639.6	China's imports of refined nickel and alloys were 14,248 tonnes in June, down 27 per cent MoM and 62 per cent YoY, according to China Customs.
<b>CLOSE</b>	639.4	<b>RES-1</b>	647.1	One high-grade NPI plant in Liaoning suspended production again in early July due to slim profits after running shortly in June.
<b>% CNG</b>	-0.54	<b>RES-2</b>	654.9	BUY NICKEL JUL 2017 @ 641.00 SL 634.00 TGT 647.00-655.00.MCX



Nickel on MCX settled down -0.54% at 639.4 on profit booking after prices gained earlier amid better demand outlook from China after second-quarter growth beat expectations. The Federal Reserve kept interest rates unchanged and said it expected to start winding down its massive holdings of bonds "relatively soon" in a sign of confidence in the U.S. economy. Profits earned by China's industrial companies in June rose 19.1 percent from a year earlier, the statistics bureau said, quickening from the previous month. Following a rapid gain in nickel market, one stainless steel mill in east China's purchase price for high-grade NPI via trader was up to 900 yuan per mtu. The mill required phosphor content below 0.03%. Another mill in north China set the procurement price for high-grade NPI at 860-870 yuan per mtu. This week during a speech to a joint session of parliament on Monday, Duterte warned companies that he is fine with mining activities that benefit the poor and observe environmental safeguards — "or I will tax you to death." The Philippines is a leading global producer of nickel but has no domestic processing industries. By forcing the development of nickel processing the country would capture more value from its mining industry. But, the export ban could backfire. Technically market is under long liquidation as market has witnessed drop in open interest by -20.68% to settled at 14630 while prices down -3.5 rupees, now Nickel is getting support at 631.8 and below same could see a test of 624.3 level, And resistance is now likely to be seen at 647.1, a move above could see prices testing 654.9.



### NCDEX Jeera Aug 2017

### TRADING IDEA

<b>OPEN</b>	19200	<b>SUP-2</b>	18965	Jeera trading range for the day is 18965-19805.
<b>HIGH</b>	19550	<b>SUP-1</b>	19220	Jeera prices gained due to dwindling stocks and restricted arrivals in the major markets of Gujarat.
<b>LOW</b>	19130	<b>P.P.</b>	19385	Jeera stocks in the producing and consuming markets are state to be lower due to fall in output during 2016-17.
<b>CLOSE</b>	19480	<b>RES-1</b>	19640	NCDEX accredited warehouses jeera stocks dropped by 270 tonnes to 2197 tonnes.
<b>% CNG</b>	1.56	<b>RES-2</b>	19805	SELL JEERA AUG 2017 @ 19600 SL 19750 TGT 19480-19350.NCDEX



Jeera on NCDEX settled up by 1.56% at 19480 due to dwindling stocks and restricted arrivals in the major markets of Gujarat. Jeera stocks in the producing and consuming markets are state to be lower due to fall in output during 2016-17. Domestic demand is also likely to pick up in the coming months. Jeera output in Gujarat during 2016-17 was estimated lower at 212,000 ton due to fall in acreage, Gujarat Agriculture ministry data showed. India's jeera exports during 2016-17 jumped by 22% to 119,000 ton from 97,790 ton a year ago. As per, jeera arrival during first fifteen days of July recorded only 524.5 tonnes compared to 3922 tonnes and 4148 tonnes in previous two fortnights in June. 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 It in as per the data release by Dept. of commerce, GOI. Cumin exports from the country rose 22 per cent year-on-year in volume to 1,19,000 tonnes and 28 per cent in value to 1,963 crore in 2016-17. 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. In Unjha, a key spot market in Gujarat, jeera edged up by 34 Rupees to end at 19470 Rupees per 100 kg. Technically now Jeera is getting support at 19220 and below same could see a test of 18965 level, And resistance is now likely to be seen at 19640, a move above could see prices testing 19805.

### NCDEX Turmeric Aug 2017

### TRADING IDEA

<b>OPEN</b>	6856	<b>SUP-2</b>	6656	Turmeric trading range for the day is 6656-7304.
<b>HIGH</b>	7110	<b>SUP-1</b>	6850	Turmeric prices gained tracking gains in spot demand supported apprehensions of fall in acreage.
<b>LOW</b>	6786	<b>P.P.</b>	6980	As per Andhra Pradesh Govt, normal Turmeric area reported around 17695 hectares.
<b>CLOSE</b>	7046	<b>RES-1</b>	7174	NCDEX accredited warehouses turmeric stocks dropped by 219 tonnes to 6162 tonnes.
<b>% CNG</b>	1.76	<b>RES-2</b>	7304	SELL TURMERIC AUG 2017 @ 7100 SL 7250 TGT 6980-6850.NCDEX



Turmeric on NCDEX settled up by 1.76% at 7046 tracking gains in spot demand supported apprehensions of fall in acreage. As per Andhra Pradesh Govt, normal Turmeric area reported around 17695 hectares. Turmeric sowing started, till date 7528 hectares sowing reported, last year it was reported 6079 hectares. As per Telangana Govt, normal Turmeric area reported around 47717 hectares, as on 19-07-2017 Turmeric sowing around 33035 hectares, last year it was reported 30068 hectares. Andhra Pradesh State Co-operative Marketing Federation, also known as AP Markfed, will auction 48,500 tn turmeric in Aug-Nov through the NCDEX e-Markets Ltd's trading platform, a senior official of the state marketing body said. The AP Markfed had procured 48,500 tn turmeric from farmers in May after prices fell to 5,200 rupees per 100 kg. "The auction will take place on a fortnightly basis from the first week of August till November," the official said. Initially, the auction will be conducted in smaller lot sizes of 500-700 bags (1 bag = 70 kg) to gauge market response. The price of the spot turmeric was decreased again. At the week end market, the buyers quoting decreased price purchased the turmeric. The stockists have purchased 30 percent stocks, totally of the 4000 bags of turmeric arrived for sale, 80 percent stocks were sold. In Nizamabad, a major spot market in AP, the price ended at 7200 Rupees dropped -34.4 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -2.61% to settled at 11400 while prices up 122 rupees, now Turmeric is getting support at 6850 and below same could see a test of 6656 level, And resistance is now likely to be seen at 7174, a move above could see prices testing 7304.



### MCX Menthaoil Aug 2017

### TRADING IDEA

<b>OPEN</b>	1044.0	<b>SUP-2</b>	1021.0	Menthaoil trading range for the day is 1021-1055.8.
<b>HIGH</b>	1048.0	<b>SUP-1</b>	1028.8	Mentha oil spot at Sambhal closed at 1171.70 per 1kg. Spot prices was down by Rs.-1.20/-
<b>LOW</b>	1030.6	<b>P.P.</b>	1038.4	Mentha oil ended with losses tracking weakness in spot demand amid profit booking.
<b>CLOSE</b>	1036.7	<b>RES-1</b>	1046.2	Further, higher supplies from major producing regions of Chandausi in Uttar Pradesh too weighed on mentha oil.
<b>% CNG</b>	-1.64	<b>RES-2</b>	1055.8	BUY MENTHA OIL AUG ABV 1044 SL BELOW 1030 TGT 1056-1068. MCX (BTST)



Mentha oil on MCX settled down by -1.64% at 1036.7 tracking weakness in spot demand amid profit booking. Further, higher supplies from major producing regions of Chandausi in Uttar Pradesh too weighed on mentha oil. Stock positions of mentha in MCX accredited warehouses were around 7879 drums which is same in comparison to previous day while in process were 3180 drums, which is 84 drums more against the previous day. Arrivals are moderate in the major spot markets of Uttar Pradesh. As per the sources, the local demand for mentha from the traders and domestic consuming industries has slightly improved in comparison to previous days. Due to the improving Chinese economy, there is expectation of increase in export demand in coming days which is also giving support to the prices. The expectation of good production of mentha during the year has boosted the demand for natural mentha. The new crop of mentha oil is being sold at 975 and 1,010 rupees per kg in Chandausi and Sambhal, respectively, down about 50-70 rupees in the last two weeks. The daily supply could rise to around 400 drums in the next two weeks. Expectations of higher output in 2017 will further dampen the sentiment moving ahead. Mentha output this year is likely to rise by 10-12% to 36,000 tn, as weather remained largely conducive throughout the season. Mentha oil spot at Sambhal closed at 1171.70 per 1kg. Spot prices was down by Rs.-1.20/-Technically market is under long liquidation as market has witnessed drop in open interest by -1.25% to settled at 3960 while prices down -17.3 rupees, now Menthaoil is getting support at 1028.8 and below same could see a test of 1021 level, And resistance is now likely to be seen at 1046.2, a move above could see prices testing 1055.8.

## DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
<b>CLOSE</b>	<b>28384</b>	<b>38091</b>	<b>3132</b>	<b>187.7</b>	<b>408.1</b>	<b>180.25</b>	<b>639.4</b>	<b>123.55</b>	<b>147.5</b>
<b>RESISTANCE</b>	28523	38600	3223	195.0	422.0	187.6	662.4	127.2	152.2
	28463	38373	3188	193.0	418.1	186.0	654.9	126.3	151.1
<b>P. POINT</b>	28424	38232	3160	190.4	413.2	183.2	647.1	125.0	149.3
	<b>28364</b>	<b>38005</b>	<b>3125</b>	<b>188.4</b>	<b>409.3</b>	<b>181.6</b>	<b>639.6</b>	<b>124.1</b>	<b>148.2</b>
<b>SUPPORT</b>	28325	37864	3097	185.8	404.4	178.8	631.8	122.8	146.4
	28265	37637	3062	183.8	400.5	177.2	624.3	121.9	145.3
	28226	37496	3034	181.2	395.6	174.4	616.5	120.6	143.5
<b>OI</b>	<b>5294</b>	<b>17878</b>	<b>11784</b>	<b>5609</b>	<b>17719</b>	<b>5818</b>	<b>14630</b>	<b>1785</b>	<b>1916</b>
<b>TREND</b>	Negative	Negative	Positive	Negative	Positive	Negative	Negative	Negative	Negative
<b>SPREAD</b>	<b>251</b>	<b>653</b>	<b>21.00</b>	<b>2.90</b>	<b>6.25</b>	<b>0.05</b>	<b>4.80</b>	<b>0.85</b>	<b>1</b>



## NEWS YOU CAN USE

Bank of Japan Deputy Governor Hiroshi Nakaso said that wages have been slow to rise because some companies in the services sector are shortening their business hours instead of hiring more workers. Wage growth also has been capped as some companies invest in labor-saving technology, such as self-checkout machines, Nakaso said in a speech to business leaders in Hiroshima, western Japan. However, Nakaso said there was a limit to how far companies can cut operating hours, noting that the BOJ's most recent tankan survey showed some services-sector companies are leaning toward raising prices in the future. The BOJ last week kept monetary policy steady but once again pushed back the timing for achieving its ambitious inflation target, reinforcing views it will lag well behind other major central banks in scaling back its massive stimulus program. The BOJ has postponed the 2 percent price target time frame six times since Governor Haruhiko Kuroda launched his huge asset-buying program in 2013.

The latest slowing in the private sector growth in the euro area and the fall in the price indices are unlikely to deter the European Central Bank from tapering its asset purchases this year, but the bank is likely to be very cautious about raising interest rates due to the lack of inflationary pressures, Jack Allen, an economist at Capital Economics, said. The euro-zone composite PMI dropped to a 6-month low of 55.8 in July from 56.3 in June, data from IHS Markit showed on July 24. Nevertheless, the PMI remained at a fairly high level and still stronger than the first quarter's average of 55.6. "And on the basis of past form, it is consistent with quarterly GDP growth of around 0.6 percent, the same as in Q1," the economist observed. Among countries, the German PMI fell sharply over the last two months, from 57.4 in May to 55.1 in July. Though, its relationship with GDP growth is fairly weak, it still points to a quarterly expansion of about 0.4 percent, the economist said. Similarly, despite a fall in the French PMI, it is consistent with quarterly GDP growth of around 0.5 percent.

Favourable weather and water availability in oilseeds growing regions may push rabi production by 18.53 per cent to 9.17 million tonnes, up from 7.74 million tonnes in the previous year, cites Solvent Extractors Association of India (SEA) in its estimates. In order to assess kharif and rabi oilseed crop, SEA has also established a crop estimate committee with association's past president Govind Patel as its convener. According to SEA estimates, total area under rabi oilseeds has also gone up by 7.2 per cent to 9.19 million hectares in 2016-17, up from 8.57 million hectares in 2015-16. Overall yield too has improved from 903 kg per hectares to 998 kg during the period. "Monsoon was good that provided sufficient water at the oilseeds producing states like Gujarat, Madhya Pradesh, Maharashtra, Telangana, Andhra Pradesh, Karnataka and Rajasthan. As result sowing has increased in this rabi season," said B V Mehta, executive director of SEA. Among the various oilseeds, as per SEA data, highest improvement has been seen in rapeseed or mustard with 20.18 per cent rise in production to 6.97 million tonnes as against 5.8 million tonnes. Area under the crop has gained by 9.34 per cent to over seven million hectares from 6.45 million hectares. Groundnut output may increase from 1.24 million tonnes to 1.54 million tonnes in rabi season for the year 2016-17.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	11:30am	EUR	Spanish Unemployment Rate	0.178	0.188
	11:30am	EUR	GfK German Consumer Climate	10.7	10.6
	1:30pm	EUR	M3 Money Supply y/y	0.05	0.05
	1:30pm	EUR	Private Loans y/y	0.027	0.026
	6:00pm	USD	Core Durable Goods Orders m/m	0.004	0.003
	6:00pm	USD	Unemployment Claims	240K	233K
<b>Thu</b>	6:00pm	USD	Durable Goods Orders m/m	0.035	-0.008
	6:00pm	USD	Goods Trade Balance	-65.0B	-65.9B
	6:00pm	USD	Prelim Wholesale Inventories m/m	0.002	0.003
	8:00pm	USD	Natural Gas Storage	28B	28B

Greece has made much progress since 2010 and investor confidence is returning to the country, European Commission Economic and Financial Affairs Commissioner Pierre Moscovici said Tuesday, as the country held a sale of its government bonds for the first time since 2014. Since February, Greece has made several important and very positive developments, Moscovici said. The top EU official expressed hope that Greece will be able to stand on its feet within a year and become a 'normal' member of the euro area again. "I am convinced that Greece can once again look to the future with hope and confidence." On Tuesday, Athens held a five-year bond issue with settlement date August 1. The yield for the new bonds is reportedly around 4.75 percent. Rating agency Standard & Poor's had raised the country's rating outlook to "positive" from "stable" on Friday, on the expectation that the government will receive debt relief from its creditors next year. Last week, the International Monetary Fund agreed to a new loan "in principle" worth \$1.8 billion to Greece. The deal will become effective only after the Washington-based lender receives specific and credible assurances from Greece's European partners to ensure debt sustainability.

After a big success during the earlier kharif season, government agencies have failed in pulses procurement in the ongoing rabi marketing season, missing their target by 86 per cent. Data compiled by the government-owned grain procurement agency, Food Corporation of India (FCI), showed that the only nominated agency, National Agricultural Cooperative Marketing Federation of India (Nafed), procured only 19,779 tonnes of masur (red gram) as on July 3, against the target of 100,000 tonnes. And, 51,059 tonnes of chana (Bengal gram), against the procurement target of 400,000 tonnes. Respectively, 19.8 per cent and 12.8 per cent of the rabi marketing target. Worried, the food ministry has extended the MSP (minimum support price) operation by three weeks for pulses. "The government has set a buffer limit of two million tonnes for both kharif and rabi seasons, which is almost achieved. So, the ministry initially set the procurement target of 500,000 tonnes, later reduced to 400,000 tonnes. We were advised to go slow on pulses procurement for rabi, as farmers in Maharashtra, Gujarat and Karnataka continue to bring kharif tur (red gram) to mandis even after closure of the season. The government directed state agencies to procure more tur, resulting in a slowdown in chana and masur procurement. Since the government has extended procurement time by three weeks, we have time to procure more," said Sanjeev Chadha, managing director of Nafed.



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