

Daily Commodity Report as on Tuesday, July 11, 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	27732	27820	27603	27794	0.04	6583
Silver	36226	36597	35460	36544	0.86	22326

Base Metal						
Alum.	124.35	124.45	121.8	121.95	-2.01	1966
Copper	380.45	380.85	376.4	379.25	-0.22	13794
Lead	148	149	146.2	148.85	0.40	2398
Nickel	584	584	573	581.1	0.05	31886
Zinc	180.15	180.45	177.25	178.95	-0.75	7774

Energy						
Crude	2882	2893	2822	2876	0.45	17035
Nat. Gas	186.3	190.4	185.7	189.4	2.27	5261

Spices						
Cardamom	1026	1047.5	1026	1041.1	1.31	356
Turmeric	6954	7106	6946	7022	1.68	14740
Jeera	18565	18785	18520	18680	1.00	12843
Dhaniya	5085	5160	5042	5066	0.48	39730

Cereals						
Wheat	1664	1673	1662	1664	0.18	21080

Oil and Oilseeds & Others						
Soyabean	3044	3097	3044	3083	2.26	72660
Ref. Oil	645.5	647.95	644	646.35	0.37	53680
CPO	488	493.9	487.9	492.4	1.21	5011
RMSeed	3665	3705	3665	3683	0.93	54930
Menthol	933.9	941	930	939.5	0.04	2922
Cotton	20630	20750	20510	20560	-0.05	5293

Currency						
USDINR	64.75	64.75	64.64	64.69	-0.10	906021
EURINR	73.95	73.95	73.71	73.75	-0.29	79693
GBPINR	83.54	83.58	83.27	83.41	-0.19	42303
JPYINR	56.91	57.10	56.68	56.73	-0.54	43205

Gold prices edged up after nearing technical support and as traders awaited signals from central banks on interest rate hikes.

Silver gains as prices recovered on short covering as investors looked ahead to testimony from Fed chair Janet Yellen later this week on the health of the economy.

Crude oil recovered on short covering but sentiment remained negative as fears grew that rising output from US, Nigeria and Libya would continue to weigh.

Copper dipped as rising inventories indicated healthy supplies, which outweighed worries about possible strikes at mines in Chile.

Zinc prices dropped as metals market was subdued inflation data in top metals market China as the economy loses momentum.

Nickel settled flat after prices seen under pressure on expectations Indonesia and Malaysia will step up ore shipments.

Naturalgas settled up 2.27% at 189.40 as prices rebounded on expectations that high temperatures would boost natural gas demand

Ref soyoil ended with gains on supply shortage and hope of higher demand.

Mentha oil prices settled flat as arrivals of the new crop, have started in the key wholesale markets of Sambhal and Chandausi in Uttar Pradesh.

Soyabean prices ended with gains on expectation of good physical buying and irregular monsoon.

Mustard seed prices ended with gains tracking firmness in spot demand amid sharp rally in other edible oil complexes.

Turmeric prices gains on improving demand from upcountry buyers at the spot market.

Jeera prices ended with gains due to tight stocks because of end of season.



MCX Gold Aug 2017

OPEN	27732	SUP-2	27522
HIGH	27820	SUP-1	27658
LOW	27603	P.P.	27739
CLOSE	27794	RES-1	27875
% CNG	0.04	RES-2	27956

TRADING IDEA

Gold trading range for the day is 27522-27956.

Gold prices edged up after nearing technical support and as traders awaited signals from central banks on interest rate hikes.

Pressure continues from Friday after upbeat monthly data on U.S. jobs supported expectations for at least one more rate hike from the Federal Reserve this year. The U.S. economy continues to churn out jobs and grow at a steady pace, with investment and consumer confidence both healthy and only moderate signs of risk in financial markets.

BUY GOLD AUG 2017 @ 27700 SL 27580 TGT 27850-27920.MCX



Gold on MCX settled up 0.04% at 27794 after nearing technical support and as traders awaited signals from central banks on interest rate hikes. Consumers expect to boost spending in the months ahead and voiced confidence they are more likely to find a job and less likely to lose one in a strong labor market, the New York Federal Reserve reported. Traders expected monetary tightening from many central banks. That rationale was bolstered by better than expected U.S. jobs data and strong German export figures. These also fuelled optimism about the global growth outlook, encouraging investors to ditch gold for riskier assets. Investors have sharply scaled back bets, reducing their net long positions in COMEX gold in the week to July 3 by more than half to the smallest bullish stance since January. Holdings at SPDR Gold Trust, the world's largest gold-backed exchange-traded fund fell 0.35 percent to 832.39 tonnes on Monday from 835.35 tonnes on Friday. Looking ahead, mid-week testimony from Fed Chair Janet Yellen will be closely scrutinized for clues about when the Fed will again raise interest rates. Investors expect euro zone bonds to be pummelled in the coming months as the European Central Bank starts turning off the money taps after years of unprecedented largesse. Technically market is under short covering as market has witnessed drop in open interest by -3.66% to settled at 6583 while prices up 10 rupees, now Gold is getting support at 27658 and below same could see a test of 27522 level, And resistance is now likely to be seen at 27875, a move above could see prices testing 27956.

MCX Silver Sep 2017

OPEN	36226	SUP-2	35063
HIGH	36597	SUP-1	35803
LOW	35460	P.P.	36200
CLOSE	36544	RES-1	36940
% CNG	0.86	RES-2	37337

TRADING IDEA

Silver trading range for the day is 35063-37337.

Silver gains as prices recovered on short covering as investors looked ahead to testimony from Fed chair Janet Yellen later this week on the health of the economy.

The rapid pace of jobs growth reassured investors that the economy is on a strong enough footing to justify the Fed's plans to raise interest rates once more this year.

Investors will also keep an eye out on a few U.S. economic reports, with Friday's inflation data in the spotlight, for further clues on the timing of the next Fed rate hike.

BUY SILVER SEP 2017 @ 36300 SL 36000 TGT 36550-36800.MCX



Silver on MCX settled up 0.86% at 36544 as prices recovered on short covering as investors looked ahead to testimony from Fed chair Janet Yellen later this week on the health of the economy. Investors awaited testimony from Fed chair Janet Yellen on the state of the U.S. economy and the Fed's monetary policy outlook amid growing expectations that the Fed will raise interest rates at least once more this year. The Bank of England and the European signalled that ultra-loose monetary measures may be nearing the end, leading many to believe that upside for the yellow-metal remained limited. The closely watched nonfarm-payrolls report showed 222,000 jobs were added to the U.S. economy in June, easily beating expectations. That helped to cement views that the Federal Reserve is likely to tighten monetary policy again later in 2017. Consumer credit in the U.S. increased by much more than expected in the month of May, according to a report released by the Federal Reserve. Higher interest rates can lift the appeal of holding dollars. That also means that a stronger dollar undercuts the benefit of investing in gold that is priced in the currency and doesn't offer a yield. Meanwhile, data from the Commitments of Traders report show that speculative investors are continuing to dump precious metals, with net long positions in gold and silver dropping for a fourth straight week in the week to July 4. Technically market is under short covering as market has witnessed drop in open interest by -3.62% to settled at 22326 while prices up 313 rupees, now Silver is getting support at 35803 and below same could see a test of 35063 level, And resistance is now likely to be seen at 36940, a move above could see prices testing 37337.



MCX Crudeoil Jul 2017

TRADING IDEA

OPEN	2882	SUP-2	2793	Crudeoil trading range for the day is 2793-2935.
HIGH	2893	SUP-1	2835	Crude oil recovered on short covering but sentiment remained negative as fears grew that rising output from US, Nigeria and Libya would continue to weigh.
LOW	2822	P.P.	2864	OPEC is expected to insist Libya and Nigeria take part in the cartel's supply quota plan.
CLOSE	2876	RES-1	2906	U.S. energy firms added seven oil drilling rigs last week, marking a 24th week of increases out of the last 25 and bringing the total count up to 763.
% CNG	0.45	RES-2	2935	SELL CRUDEOIL JUL 2017 @ 2880 SL 2930 TGT 2835-2790.MCX



Crudeoil on MCX settled up 0.45% at 2876 on short covering but sentiment remained negative as fears grew that rising output from US, Nigeria and Libya would continue to weigh. Traders said the uptick in prices was in part due to healthy demand expected in the coming weeks. Libyan and Nigerian officials may attend a joint meeting between OPEC and non-OPEC nations later this month as oil producers look for ways to cap rising production to help support oil prices. Nigeria's oil minister, Emmanuel Ibe Kachikwu, was invited to the meeting but is unable to attend due to another commitment, Kuwaiti Oil Minister Essam al-Marzouq told reporters at the same Istanbul event. Instead, the group will probably ask a technical committee involving the six OPEC and non-OPEC members, which is due to convene before the ministers hold their talks, to meet Nigerian and Libyan representatives to discuss their production plans, he said. OPEC along with some other producers like Russia, but excluding the United States, agreed to hold back around 1.8 million barrels per day (bpd) of production between January this year and March 2018. However, an over 10 percent jump since mid-2016 in U.S. production to 9.34 million bpd, as well as rising output from Nigeria and Libya, OPEC-members who were exempt from cutting, have undermined efforts to tighten the market. OPEC exported 25.92 million barrels per day (bpd) in June, 450,000 bpd more than in May and 1.9 million bpd more than a year earlier. Technically market is under fresh buying as market has witnessed gain in open interest by 2.84% to settled at 17035, now Crudeoil is getting support at 2835 and below same could see a test of 2793 level, And resistance is now likely to be seen at 2906, a move above could see prices testing 2935.

MCX Copper Aug 2017

TRADING IDEA

OPEN	380.5	SUP-2	374.4	Copper trading range for the day is 374.4-383.2.
HIGH	380.9	SUP-1	376.8	Copper dipped as rising inventories indicated healthy supplies, which outweighed worries about possible strikes at mines in Chile.
LOW	376.4	P.P.	378.8	Stocks in LME warehouses rose by 4,900 tonnes to 319,975 and have gained 32 percent since June 28, showing supplies are adequate.
CLOSE	379.3	RES-1	381.2	Hedge funds and money managers in the week to July 3 raised their net long position in COMEX copper futures and options, U.S. CFTC data showed.
% CNG	-0.22	RES-2	383.2	SELL COPPER AUG 2017 @ 381.00 SL 384.00 TGT 378.00-375.00.MCX



Copper on MCX settled down -0.22% at 379.25 as rising inventories indicated healthy supplies, which outweighed worries about possible strikes at mines in Chile. Also pressuring the metals market was subdued inflation data in top market China as the economy loses momentum. China's producer price inflation was unchanged in June amid lingering oversupply issues in the steel sector and as signs of economic weakness weighed on the outlook for prices. Some investors have been worried that monetary tightening in China would hit economic growth, but Fu said the authorities there were wary about moving too fast. Stocks in LME warehouses rose by 4,900 tonnes to 319,975 on Monday and have gained 32 percent since June 28, showing supplies are adequate. Hedge funds and money managers in the week to July 3 raised their net long position in COMEX copper futures and options, U.S. Commodity Futures Trading Commission (CFTC) data showed on Friday. Now in the week ahead, investors will be focusing on Fed Chair Janet Yellen's testimony on monetary policy as well as U.S. data on inflation and retail sales, due out on Friday. The latest UK jobs report and the Bank of Canada's meeting, both set for Wednesday, will also be closely watched. Technically market is under long liquidation as market has witnessed drop in open interest by -1.77% to settled at 13794 while prices down -0.85 rupees, now Copper is getting support at 376.8 and below same could see a test of 374.4 level, And resistance is now likely to be seen at 381.2, a move above could see prices testing 383.2.



MCX Zinc Jul 2017

TRADING IDEA

OPEN	180.2	SUP-2	175.7	Zinc trading range for the day is 175.7-182.1.
HIGH	180.5	SUP-1	177.4	Zinc prices dropped as metals market was subdued inflation data in top metals market China as the economy loses momentum.
LOW	177.3	P.P.	178.9	China's producer price index (PPI) rose 5.5 percent in June from a year earlier, the National Bureau of Statistics (NBS) said.
CLOSE	179.0	RES-1	180.6	Zinc weekly stocks at Shanghai exchange came up by 2066 tonnes.
% CNG	-0.75	RES-2	182.1	SELL ZINC JUL 2017 @ 180.00 SL 181.50 TGT 178.20-176.50.MCX



Zinc on MCX settled down -0.75% at 178.95 tracking weakness from LME zinc which shed 0.6 percent to settled at \$2776 as weighing on the metals market was subdued inflation data in top metals market China as the economy loses momentum. Last week Zinc prices have moved sharply higher over the past month, spurred by tight supply amid tougher Chinese environmental regulations, and trader say the metal could rise further despite signs of a rebound in mine output. While some investors have been worried that monetary tightening in China would hit economic growth, but Fu said the authorities there were wary about moving too fast. Meanwhile the U.S. economy continues to churn out jobs and grow at a steady pace, with investment and consumer confidence both healthy and only moderate signs of risk in financial markets, the U.S. Federal Reserve said on Friday. While China's producer price index (PPI) rose 5.5 percent in June from a year earlier, the National Bureau of Statistics (NBS) said on Monday. This was in line with market forecasts and unchanged from the previous month. In the week ahead, investors will be focusing on Fed Chair Janet Yellen's testimony on monetary policy as well as U.S. data on inflation and retail sales, due out on Friday. The latest UK jobs report and the Bank of Canada's meeting, both set for Wednesday, will also be closely watched. Technically market is under long liquidation as market has witnessed drop in open interest by -5.04% to settled at 7774 while prices down -1.35 rupees, now Zinc is getting support at 177.4 and below same could see a test of 175.7 level, And resistance is now likely to be seen at 180.6, a move above could see prices testing 182.1.

MCX Nickel Jul 2017

TRADING IDEA

OPEN	584.0	SUP-2	568.4	Nickel trading range for the day is 568.4-590.4.
HIGH	584.0	SUP-1	574.8	Nickel settled flat after prices seen under pressure on expectations Indonesia and Malaysia will step up ore shipments.
LOW	573.0	P.P.	579.4	Cuba plans to produce 54,500 tonnes of nickel and cobalt sulfides this year.
CLOSE	581.1	RES-1	585.8	Japan's core machinery orders unexpectedly tumbled in May and the government downgraded the outlook for orders for the first time in eight months.
% CNG	0.05	RES-2	590.4	SELL NICKEL JUL 2017 @ 585.00 SL 595.00 TGT 575.00-568.00.MCX



Nickel on MCX settled flat at 581.10 tracking LME nickel which cut 1 percent gains tracking a retracement in China steel. Pressure had been seen since last week on expectations of plentiful supply from Indonesia and the Philippines, while industrial metals were mostly lower as investors took profits following a recent rally. Prices in yesterday's session recovered from the day's low after a solid U.S. jobs report buoyed hopes that an economic recovery is taking root in the world's top economy, spurring appetite for riskier assets. Also the data followed expansion in China's manufacturing sector in June, which also underpinned investor demand for metals. LME nickel rallied 1 percent, recovering from a steep fall the previous session when prices hit a two-week low. Nickel has been trending down on expectations Indonesia and Malaysia will step up ore shipments. Meanwhile the U.S. economy continues to churn out jobs and grow at a steady pace, with investment and consumer confidence both healthy and only moderate signs of risk in financial markets, the U.S. Federal Reserve said on Friday. While China's economy will maintain steady and improving momentum in the second half of this year, but it still faces many difficulties, state radio quoted Premier Li Keqiang as saying on Friday. China's producer price index (PPI) rose 5.5 percent in June from a year earlier, the National Bureau of Statistics (NBS) said on Monday. Technically market is under fresh buying as market has witnessed gain in open interest by 0.15% to settled at 31886 while prices up 0.3 rupees, now Nickel is getting support at 574.8 and below same could see a test of 568.4 level, And resistance is now likely to be seen at 585.8, a move above could see prices testing 590.4.



NCDEX Jeera Aug 2017

TRADING IDEA

OPEN	18565	SUP-2	18395	Jeera trading range for the day is 18395-18925.
HIGH	18785	SUP-1	18535	Jeera prices ended with gains due to tight stocks because of end of season.
LOW	18520	P.P.	18660	Lower stocks in the production centres due to fall in production also supporting prices.
CLOSE	18680	RES-1	18800	NCDEX accredited warehouses jeera stocks gained by 24 tonnes to 1310 tonnes.
% CNG	1.00	RES-2	18925	BUY JEERA AUG 2017 @ 18650 SL 18550 TGT 18750-18900.NCDEX



Jeera on NCDEX settled up by 1% at 18680 due to tight stocks because of end of season. Investors are hoping fresh export deals in the coming months as supplies from other producing countries-Syria and Turkey- is restricted due to various reasons. Lower stocks in the production centres due to fall in production may support positive trade. Demand for jeera from retail buyers and masala manufacturers would pick up with implementation of GST. Output of jeera in Gujarat during 2016-17 is estimated lower at 212,000 ton due to fall in acreage, Gujarat Agriculture ministry data showed. India' jeera exports during 2016-17 jumped by 22% to 119,000 ton from 97,790 ton a year ago. 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. In Unjha, a key spot market in Gujarat, jeera edged up by 200 Rupees to end at 18704.55 Rupees per 100 kg. Technically market is under fresh buying as market has witnessed gain in open interest by 7.32% to settled at 12843 while prices up 185 rupees, now Jeera is getting support at 18535 and below same could see a test of 18395 level, And resistance is now likely to be seen at 18800, a move above could see prices testing 18925.

NCDEX Turmeric Aug 2017

TRADING IDEA

OPEN	6954	SUP-2	6864	Turmeric trading range for the day is 6864-7184.
HIGH	7106	SUP-1	6942	Turmeric prices gains on improving demand from upcountry buyers at the spot market.
LOW	6946	P.P.	7024	Turmeric acreage is likely to decline this season due to poor realization and adverse weather.
CLOSE	7022	RES-1	7102	NCDEX accredited warehouses turmeric stocks gained by 199 tonnes to 6585 tonnes.
% CNG	1.68	RES-2	7184	BUY TURMERIC AUG 2017 @ 6980 SL 6880 TGT 7080-7200.NCDEX



Turmeric on NCDEX settled up by 1.68% at 7022 on improving demand from upcountry buyers at the spot market. Further, slow pace of turmeric sowing in largest turmeric sowing States, Telangana also added support to turmeric prices uptrend. There are reports of higher sowing in Telangana and turmeric has been planted on 18,000 hectares versus 4,000 hectares last year, reports from other producing states such as Andhra Pradesh, Tamil Nadu and Maharashtra are not encouraging due to weak monsoon rains in several growing arrivals until July 3. Despite normal monsoon, acreage under turmeric is likely to decline sharply this season as prices are currently prevailing very low. Turmeric acreage is likely to decline this season due to poor realization and adverse weather. India exported 116,500 ton turmeric during 2016-17 up from 88,500 ton a year ago. The price of the spot turmeric showed a slight increase in price. At the Erode Turmeric Merchants Association Sales yard, finger turmeric sold at Rs. 5,999 to 8,029 a quintal, root variety sold at Rs. 5,855 to 6,891 a quintal. Of the arrival of 828 bags 60 per cent bags were sold. At the Regulated Marketing Committee, finger turmeric sold at Rs. 6,689 to 8,009 a quintal, root variety sold at Rs. 6,170 to 6,989 a quintal. Of the 235 bags kept for sale 223 bags were sold. At the Erode Cooperative Marketing Society, finger turmeric sold at Rs. 6,369 to 7,769 a quintal. In Nizamabad, a major spot market in AP, the price ended at 6850 Rupees gained 290.35 Rupees. Technically now Turmeric is getting support at 6942 and below same could see a test of 6864 level, And resistance is now likely to be seen at 7102, a move above could see prices testing 7184.



MCX Menthaoil Jul 2017

TRADING IDEA

OPEN	933.9	SUP-2	925.8	Menthaoil trading range for the day is 925.8-947.8.
HIGH	941.0	SUP-1	932.6	Mentha oil spot at Sambhal closed at 1059.10 per 1kg. Spot prices was up by Rs.14.40/-.
LOW	930.0	P.P.	936.8	Mentha oil prices settled flat as arrivals of the new crop, have started in the key wholesale markets of Sambhal and Chandausi in Uttar Pradesh.
CLOSE	939.5	RES-1	943.6	As per sources, demand is weak ahead of GST as local traders and mentha consuming industries are avoiding bulk buying.
% CNG	0.04	RES-2	947.8	BUY MENTHA OIL JULY @ 940 SL BELOW 933 TGT 946.50-952. MCX (BTST)



Soyabean on NCDEX settled up by 2.26% at 3083 on expectation of good physical buying. Soybean prices improved further as irregular monsoon and low price realization to farmers in the last season is discouraging sowing prospects for soybean in the country. Area under soybean crop across the country for the 2017-18 kharif was 53.6 lakh hectares till last week, up by about 10% on year. Last year, the acreage was 48.6 lakh hectares. 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. Moreover, lower than expected acreage and lower rating of the US crop. US weekly exports were the lowest since the first week of the 16/17 MY, at 278,669 MT, but were 43.2% above last year. CFTC data showed spec funds backing off their net short position by 48,467 contracts to a net position of 70,216 contracts in soybean futures and options. Projected 2017 Chinese soybean production is estimated at 14.3 mt by the Chinese National Grains and Oils Info Center, up 9.2% from last year. At the Indore spot market in top producer MP, soybean gained 73 Rupees to 3017 Rupees per 100 kgs. Technically now Soyabean is getting support at 3053 and below same could see a test of 3022 level, And resistance is now likely to be seen at 3106, a move above could see prices testing 3128.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	27794	36544	2876	189.4	379.25	178.95	581.1	121.95	148.9
RESISTANCE	28092	38077	2977	196.0	385.6	183.8	596.8	126.2	152.6
	27956	37337	2935	193.2	383.2	182.1	590.4	125.3	150.8
	27875	36940	2906	191.3	381.2	180.6	585.8	123.6	149.8
P. POINT	27739	36200	2864	188.5	378.8	178.9	579.4	122.7	148.0
SUPPORT	27658	35803	2835	186.6	376.8	177.4	574.8	121.0	147.0
	27522	35063	2793	183.8	374.4	175.7	568.4	120.1	145.2
	27441	34666	2764	181.9	372.4	174.2	563.8	118.4	144.2
OI	6583	22326	17035	5261	13794	7774	31886	1966	2398
TREND	Positive	Positive	Positive	Positive	Negative	Negative	Positive	Negative	Positive
SPREAD	187	653	27.00	0.30	5.35	0.45	5.10	0.75	0.7



NEWS YOU CAN USE

China's foreign exchange reserves edged up in June for a fifth consecutive month, in line with market expectations, as capital outflows eased in the face of tighter regulations and the dollar's rally paused. The reserves rose by \$24 billion in May to \$3.054 trillion. It was the first time that reserves had climbed for five months in a row since June 2014, and marked its highest level in eight months. The country's foreign exchange regulator said that the slight increase in reserves in June was driven by stronger non-dollar currencies against the greenback. China's foreign reserves will remain stable as cross-border capital flows become more balanced, the State Administration of Foreign Exchange (SAFE) said in a statement following the data release. China burned through nearly \$320 billion of reserves last year but the yuan still fell about 6.5 percent against the dollar, its biggest annual drop since 1994. Faced with an entrenched bearish yuan view, Beijing moved swiftly over the past few months to flush out speculators, quash expectations of a further steep depreciation and safeguard its reserves. That strategy to head off risks to the economy from capital outflows seems to have worked so far, with the yuan up about 2 percent against the dollar this year. In May, net foreign exchange sales by the People's Bank of China (PBOC) fell to the lowest in nearly two years as the yuan stabilised.

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. OPEC and allied non-OPEC producers such as Russia agreed to limit oil supply into 2018, but crude prices have fallen since May, partly because of higher production from Nigeria and Libya, two OPEC members exempt from cutting output. 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 on Friday, Russia's Energy Ministry said Moscow was ready to consider proposals, including revising the deal if need be. OPEC delegates told that while no concrete discussions about further steps were taking place now, the Russian comments gave a positive basis for ideas, such as a larger cut, to be considered. "Encouraging indications from Russia for such thoughts like deeper cuts give better justification to promote and develop such ideas to rebalance markets," one source close to OPEC said. "It provides a good basis, but no discussion is there yet." Oil ministers from five countries monitoring the deal plus Saudi Arabia as OPEC president are scheduled to meet in Russia on July 24. They could recommend adjusting the pact to the wider group, which holds its next meeting in November.

The International Cotton Advisory Committee has revised down the outlook for cotton prices in 2017-18 due to projections of higher global output, the committee said in its monthly report. The benchmark index, Cotlook A, is seen falling to 69 cents a pound, against 71 cents estimated in the June report, the committee said. Global cotton output is now estimated to rise to 24.57 mln tn in 2017-18, against the estimate of 24.01 mln tn projected in the previous month. Consumption is expected to rise to 24.73 mln tn, compared with 24.60 mln tn estimated in June. The global year-ending stocks are expected to rise to 17.15 mln tn in 2017-18, against 16.41 mln tn estimated earlier, which is also seen weighing on the prices. Cotton output in India, the largest producer, is estimated to rise 6% to 6.1 mln tn in 2017-18. "An early and adequate monsoon, a higher minimum support price, and the prospect of better returns from cotton compared to competing crops have encouraged farmers in India to expand area by 8% to 11.3 mln ha," the report said.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	1:30pm	EUR	Italian Industrial Production m/m	0.005	-0.004
	3:30pm	USD	NFIB Small Business Index	104.4	104.5
	7:30pm	USD	JOLTS Job Openings	5.89M	6.04M
	7:30pm	USD	Final Wholesale Inventories m/m	0.003	0.003
	9:30pm	USD	FOMC Member Brainard Speaks		

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European Central Bank rate setters meeting last month opened the door to dropping from their policy message a long-standing pledge to expand or extend the bank's bond-purchase programme if necessary, minutes of the meeting showed. The policymakers discussed already taking out that so called "easing bias" at the June 7-8 meeting but decided against it because an economic recovery in the euro zone had yet to result in higher inflation. But, confirming a Reuters exclusive, the central bankers said the case for keeping that pledge could be reviewed in future meetings. "If confidence in the inflation outlook improved further, the case of retaining this bias could be reviewed," the ECB said in the accounts of the meeting. At the same time, the central bank stressed the need for "continued caution in communication" as a perception that it was moving away from its ultra-easy policy of low rates and massive bond purchases could upset financial markets.

The Food and Agricultural Organization has cut its estimate for global wheat production for 2017-18 to 739.9 mln tn from 743.2 mln tn projected earlier. The decline in output is primarily on account of lower production in Ukraine and European Union due to dry weather conditions prevailing there, the organisation said. Supply of high protein wheat could become tighter in view of a deteriorating crop outlook in the US. The estimate for overall supply has been cut to 987.0 mln tn from 990.6 mln tn, it said. Simultaneously, the estimate for global wheat stocks has been lowered to 255.8 mln tn, down from record high of 257.4 mln tn projected earlier. The FAO has slightly raised its estimate for global wheat trade in 2017-18 to 171.8 mln tn from 171.0 mln tn forecast earlier. The agency has forecast global coarse grain production in 2017-18 to be slightly higher at 1.35 bln tn. "The upward adjustment mainly reflects improved prospects for global maize output," it said. Global carryover stocks of coarse grains in 2017-18 are projected at 277.4 mln tn, up from 274.5 mln tn estimated earlier. The FAO has also raised its estimate for global rice production to 502.9 mln tn from 502.6 mln tn projected earlier. In 2017-18, global rice trade is also seen slightly higher at 44.4 mln tn, against 44.2 mln tn projected last month, owing to better import demand from Asia. Higher supplies are likely to add to global carryover stocks which are seen at 171.0 mln tn, up from 170.5 mln estimated earlier.



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