

Daily Commodity Report as on Wednesday, August 09, 2017



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Market Round up

	Open	High	Low	Close	% Cng	OI
Precious Metals						
Gold	28462	28529	28300	28379	-0.27	6634
Silver	37314	37625	37176	37499	0.61	18690

Base Metal						
Alum.	125.4	129.3	125.25	128.8	2.59	4768
Copper	408.2	414.7	407.65	414.05	0.85	17215
Lead	150.75	152.5	148.7	151.8	0.63	2706
Nickel	661	686.5	654.3	684	3.21	17820
Zinc	182.7	187.3	182.35	186.95	2.02	8268

Energy						
Crude	3129	3179	3116	3139	-0.16	12706
Nat. Gas	180	181.1	177.8	180.1	0.39	12407

Spices						
Cardamom	1091.1	1105	1078.1	1100	0.42	266
Turmeric	7750	7832	7722	7764	-0.38	12800
Jeera	19400	19620	19340	19470	-0.18	12474
Dhaniya	4800	4838	4735	4762	-1.04	34370

Cereals						
Wheat	1664	1664	1655	1656	-0.60	10660

Oil and Oilseeds & Others						
Soyabean	3134	3141	3113	3124	0.13	45190
Ref. Oil	648.95	653.9	648.1	651.5	0.68	54570
CPO	484.7	489.8	484.7	487.3	0.83	3613
RMSeed	3703	3722	3700	3709	0.22	47900
Menthol	1165.9	1168.1	1130.5	1134.4	-2.32	3640
Cotton	18740	18890	18710	18870	0.48	2293

Currency						
USDINR	63.95	63.95	63.78	63.80	-0.30	1425453
EURINR	75.60	75.60	75.41	75.44	-0.22	116606
GBPINR	83.46	83.52	83.12	83.19	-0.50	49511
JPYINR	57.85	57.88	57.78	57.85	0.08	17698

Gold prices dropped after U.S. jobs data came in better than expected and the dollar turned positive

Silver gained tracking firmness in base metals prices despite of a rebound in the dollar, after U.S. job openings topped forecasts.

Crude oil dropped following a recovery in output at Libya's largest oil field and as doubts about OPEC-led production cuts continue to weigh on the market.

Copper prices rallied as investors flooded into metals on expectations of capacity cuts in coal and aluminium in China.

Zinc prices ended with gains tracking firmness in LME prices benefiting from the Chinese steel price surge.

Nickel gains tracking LME prices closed up 2.2 percent at \$10,630, having earlier hit 10,640, its highest since March lifted by hefty gains in steel-related futures in China.

Naturalgas recovered from the day's low as prices struggled for direction in subdued trade, remaining within sight of their lowest level

Ref soyoil ended with gains tracking firm soybean prices and anticipation of increase in edible oil import duty.

Mentha oil ended with losses tracking weakness in spot demand on profit booking after prices gained amid lower arrivals.

Soyabean ended with gains due to lower acreage and dry conditions in soybean growing areas of Madhya Pradesh.

Mustard seed ended with gains on reports of crop damage in warehouses in Gujarat and Rajasthan.

Turmeric ended with losses on profit booking after prices gained on reports of below normal rains in turmeric producing areas.

Jeera dropped tracking weakness in spot demand after prices gained on reports lower arrivals in Gujarat on expectation of damage to stored jeera.



MCX Gold Oct 2017

TRADING IDEA

OPEN	28462	SUP-2	28174	Gold trading range for the day is 28174-28632.
HIGH	28529	SUP-1	28277	Gold prices dropped after U.S. jobs data came in better than expected and the dollar turned positive
LOW	28300	P.P.	28403	U.S. job openings jumped to a record high in June, outpacing hiring, the latest indication that companies are having trouble finding qualified workers.
CLOSE	28379	RES-1	28506	SPDR Gold Trust saw its holdings drop more than 7 percent in July, as investors dumped bullion for other assets and led it to its biggest monthly decline since April 2013.
% CNG	-0.27	RES-2	28632	BUY GOLD OCT 2017 @ 28400 SL 28280 TGT 28520-28640.MCX



Gold on MCX settled down -0.27% at 28379 after US jobs data came in better than expected and the dollar turned positive, while investors awaited US inflation figures later this week for further clues about the pace of interest rate rises. The precious metal hit 8-week highs to start August, but has since leveled off amid mixed economic data, including July's strong jobs report. Meanwhile, the number of job openings surged to a record 6.2 million in June, the Bureau of Labor Statistics announced Tuesday. The Fed may raise interest again this year as long as the economy holds up. But losses in the precious metal were limited, however, as some Fed members suggested that the slowdown in inflation will continue to weigh on the Fed's ability to raise rates even if the U.S. job market continues to improve. "The current level of the policy rate is likely to remain appropriate over the near term," Bullard said on Monday. While the producer price index and the consumer price index data due Thursday and Friday, is expected to provide market participants with fresh insight into the pace of inflation. Now Investors took note of news from Japan, which said on Tuesday it was possible that North Korea had already developed nuclear warheads. Geopolitical risks can boost demand for safe haven assets such as gold. Also Investors awaited US inflation data this week as well as clues as to when the US Fed will begin reducing its \$4.2 trillion bond portfolio. Also Holdings at the SPDR Gold Trust fell a slight 0.03 percent to 786.87 tonnes on Monday, the lowest since March 2016. Technically market is getting support at 28277 and below same could see a test of 28174 level, And resistance is now likely to be seen at 28506, a move above could see prices testing 28632.

MCX Silver Sep 2017

TRADING IDEA

OPEN	37314	SUP-2	36984	Silver trading range for the day is 36984-37882.
HIGH	37625	SUP-1	37241	Silver gained tracking firmness in base metals prices despite of a rebound in the dollar, after U.S. job openings topped forecasts.
LOW	37176	P.P.	37433	U.S. job openings, increased 461,000 to a seasonally adjusted 6.2 million, the highest level since the series started in December 2000, the Labor Department said.
CLOSE	37499	RES-1	37690	Holdings at ishares silver trust dropped by 0.31% i.e.32.34 tonnes to 10530.59 tonnes from 10562.93 tonnes.
% CNG	0.61	RES-2	37882	BUY SILVER SEP 2017 @ 37550 SL 37250 TGT 37840-38100.MCX



Silver on MCX settled up 0.61% at 37499 tracking firmness in base metals prices despite of a rebound in the dollar, after U.S. job openings topped forecasts. North Korea said on Wednesday it is "carefully examining" plans for a missile strike on the U.S. Pacific territory of Guam, just hours after U.S. President Donald Trump told the North that any threat to the United States would be met with "fire and fury." U.S. job openings topped forecasts, pointing to an improving labor market, lifting expectations the Federal Reserve will keep to its plan to raise rates at least once more this year. U.S. job openings, increased 461,000 to a seasonally adjusted 6.2 million, the highest level since the series started in December 2000, the Labor Department said on Tuesday. Some Fed members suggested that the slowdown in inflation will continue to weigh on the Fed's ability to raise rates even if the U.S. job market continues to improve. The report, along with a better-than-expected labor reading last Friday, was seen by some commodity investors as keeping intact the Federal Reserve's plan to raise interest rates at least once more in 2017. Doubts about the pace of economic growth in the U.S., including signs of weaker-than-hoped-for inflation, have weighed on the dollar over the past few weeks, and provided some support for metals. Tuesday's moves for metals comes amid heightened geopolitical risk, headlined by rising tensions between the U.S. and North Korea over the latter's nuclear aspirations. Technically market is under short covering as market has witnessed drop in open interest by -4.95% to settled at 18690 while prices up 228 rupees, now Silver is getting support at 37241 and below same could see a test of 36984 level, And resistance is now likely to be seen at 37690, a move above could see prices testing 37882.



MCX Crudeoil Aug 2017

TRADING IDEA

OPEN	3129	SUP-2	3082	Crudeoil trading range for the day is 3082-3208.
HIGH	3179	SUP-1	3111	Crude oil dropped following a recovery in output at Libya's largest oil field and as doubts about OPEC-led production cuts continue to weigh on the market.
LOW	3116	P.P.	3145	Production from Libya's 270,000 barrels-per-day (bpd) Sharara field was returning to normal.
CLOSE	3139	RES-1	3174	Libya was exempted from a push to cut global production and bolster oil prices led by the OPEC and other big producers like Russia.
% CNG	-0.16	RES-2	3208	SELL CRUDEOIL AUG 2017 @ 3150 SL 3185 TGT 3110-3080.MCX



Crudeoil on MCX settled down -0.16% at 3139 in volatile trade as investor sought details from an OPEC meeting to discuss a deal to further cap crude oil production. The cautious mood overshadowed reports that Saudi Arabia is planning to scale back exports to Asia next month. While today Crude oil prices are likely to be narrowly mixed after industry estimates showed far larger drop in U.S. crude stocks than expected with tensions on the Korean peninsula in focus as Pyongyang threatens Guam. Crude oil inventories dropped by 7.893 million barrels at the end of last week, the American Petroleum Institute said in estimates released on Tuesday, far more than the 2.2 million barrels decline seen. Gasoline stocks rose by 1.5% million barrels, while distillates dipped by 157,000 barrels. Saudi Arabia—the world's largest producer of crude oil—is expected to cut sales of oil supplies to Asia by up to 10% in September, to stem the global crude glut, according to multiple reports Tuesday. After an initial move higher, crude futures reversed gains, on growing doubts a two-day meeting of Opec and non-Meanwhile, investors will eye fresh weekly information on U.S. stockpiles of crude and refined products on Wednesday to gauge the strength of demand in the world's largest oil consumer. Technically market is under fresh selling as market has witnessed gain in open interest by 0.43% to settled at 12706 while prices down -5 rupees, now Crudeoil is getting support at 3111 and below same could see a test of 3082 level, And resistance is now likely to be seen at 3174, a move above could see prices testing 3208.

MCX Copper Aug 2017

TRADING IDEA

OPEN	408.2	SUP-2	405.0	Copper trading range for the day is 405-419.2.
HIGH	414.7	SUP-1	409.5	Copper prices rallied as investors flooded into metals on expectations of capacity cuts in coal and aluminium in China.
LOW	407.7	P.P.	412.1	China's imports of copper and copper products rose around 8 percent in July from last year as the availability of credit improved.
CLOSE	414.1	RES-1	416.6	Soaring global copper price could crimp China demand for imports
% CNG	0.85	RES-2	419.2	BUY COPPER AUG 2017 @ 413.00 SL 409.00 TGT 416.80-420.00.MCX



Copper on MCX settled up 0.85% at 414.05 tracking LME Copper closed up 1 percent at \$6,480, after soaring to a 2-1/2 year peak of \$6,484 earlier. China's copper imports rose 8 percent in July from last year as the availability of credit improved, even as concerns lingered about manufacturing activity. China's trade surplus increased in July despite a slowdown in exports growth, official data showed. Exports increased 7.2 percent year-on-year in July, the General Administration of Customs reported. Shipments were forecast to advance 11 percent after climbing 11.3 percent in June. At the same time, imports grew 11 percent but weaker than June's 17.2 percent expansion. Small and medium copper mines in Anhui, Yunnan and other regions are severely hit by environmental checks. In Anhui, almost half of copper mines whose annual capacity is less than 1,000 tonnes have shut down. China's copper cathode output was 633,000 tonnes in July 2017, down 3.21% MoM and 4.67% YoY. Output in the first seven months of the year totaled 4.47 million tonnes, down 0.12% YoY. Production suspension at Baoding Jianchang Copper and unit maintenance at Baiyin Nonferrous Group affected more than 10,000 tonnes of copper output, the main factor behind higher-than-expected output decline in July. Technically market is under fresh buying as market has witnessed gain in open interest by 1.45% to settled at 17215 while prices up 3.5 rupees, now Copper is getting support at 409.5 and below same could see a test of 405 level, And resistance is now likely to be seen at 416.6, a move above could see prices testing 419.2.



MCX Zinc Aug 2017

TRADING IDEA

OPEN	182.7	SUP-2	180.5	Zinc trading range for the day is 180.5-190.5.
HIGH	187.3	SUP-1	183.7	Zinc prices ended with gains tracking firmness in LME prices benefiting from the Chinese steel price surge.
LOW	182.4	P.P.	185.5	China's refined zinc output was 455,000 tonnes in July, down 1.66% on the month but up 1.62% on a yearly basis.
CLOSE	187.0	RES-1	188.7	Refined zinc production totaled 3.051 million tonnes in the first seven months of the year, a drop of 1.73% year-on-year.
% CNG	2.02	RES-2	190.5	BUY ZINC AUG 2017 @ 185.00 SL 183.50 TGT 186.80-189.00.MCX



Zinc on MCX settled up 2.02% at 186.95 benefiting from the Chinese steel price surge and after the 7-magnitude earthquake shook Sichuan Province, hitting 24,590 yuan per tonne. China's refined zinc output was 455,000 tonnes in July, down 1.66% on the month but up 1.62% on a yearly basis. Refined zinc production totaled 3.051 million tonnes in the first seven months of the year, a drop of 1.73% year-on-year. Huludao Zinc Industry, Shaanxi Dongling Industry & Trade Group and Sihuan Zinc & Germanium finished maintenance cycle. Meanwhile, some zinc smelters, such as Yunnan Luoping Zinc & Electricity Company, stepped up production capitalizing on high-water period. But, some other zinc smelters started maintenance in July. Despite high zinc prices and high profit, zinc production did not rise noticeably due to environmental protection and maintenance reasons. Consumer prices in China were up 1.4 percent on year in July, the National Bureau of Statistics said. That was shy of expectations for 1.5 percent, which would have been unchanged from the June reading. China's trade surplus increased in July despite a slowdown in exports growth, official data showed. Exports increased 7.2 percent year-on-year in July, the General Administration of Customs reported. Shipments were forecast to advance 11 percent after climbing 11.3 percent in June. Technically market is under fresh buying as market has witnessed gain in open interest by 12.95% to settled at 8268 while prices up 3.7 rupees, now Zinc is getting support at 183.7 and below same could see a test of 180.5 level, And resistance is now likely to be seen at 188.7, a move above could see prices testing 190.5.

MCX Nickel Aug 2017

TRADING IDEA

OPEN	661.0	SUP-2	642.7	Nickel trading range for the day is 642.7-707.1.
HIGH	686.5	SUP-1	663.3	Nickel gains tracking LME prices closed up 2.2 percent at \$10,630, having earlier hit 10,640, its highest since March lifted by hefty gains in steel-related futures in China.
LOW	654.3	P.P.	674.9	China's exports and imports grew much less than expected in July, raising concerns over whether global demand is starting to cool.
CLOSE	684.0	RES-1	695.5	China's refined nickel output was 13,800 tonnes in July, and operations at smelters in northwest and south China varied much.
% CNG	3.21	RES-2	707.1	BUY NICKEL AUG 2017 @ 682.00 SL 670.00 TGT 696.00-710.00.MCX



Nickel on MCX settled up 3.21% at 684 tracking firmness from LME Nickel which closed up 2.2 per cent at \$US10,630, having earlier hit 10,640, its highest since March as support seen as soaring steel and iron ore prices in China brightened the outlook for growth and industrial demand in the world's largest metals consumer. Also Stainless steelmaking ingredient nickel ended up 1.5 percent at \$10,400, chasing surging steel prices in China, though gains were capped by still high levels of inventory. While traders are eyeing on Geopolitical tension as North Korea said on Wednesday it is "carefully examining" plans for a missile strike on the U.S. Pacific territory of Guam, just hours after U.S. President Donald Trump told the North that any threat to the United States would be met with "fire and fury". Also China's exports and imports grew much less than expected in July, raising concerns over whether global demand is starting to cool even as major Western central banks consider scaling back years of massive stimulus support. In the week ahead, investors will be looking ahead to Friday's US inflation figures to gauge whether the economy is strong enough for the Fed to stick to its planned tightening path. Appearances by a number of Fed speakers will also be in the spotlight. Technically market is under short covering as market has witnessed drop in open interest by -0.44% to settled at 17820 while prices up 21.3 rupees, now Nickel is getting support at 663.3 and below same could see a test of 642.7 level, And resistance is now likely to be seen at 695.5, a move above could see prices testing 707.1.



NCDEX Jeera Sep 2017

TRADING IDEA

OPEN	19400	SUP-2	19195	Jeera trading range for the day is 19195-19755.
HIGH	19620	SUP-1	19330	Jeera dropped tracking weakness in spot demand after prices gained on reports lower arrivals in Gujarat on expectation of damage to stored jeera.
LOW	19340	P.P.	19475	India's jeera crop output will be around 2.5 lakh tonnes, lower than the 3.75 to 5 lakh-tonne estimated.
CLOSE	19470	RES-1	19610	NCDEX accredited warehouses jeera stocks gained by 57 tonnes to 2440 tonnes.
% CNG	-0.18	RES-2	19755	BUY JEERA SEP 2017 @ 19350 SL 19250 TGT 19540-19680.NCDEX



Jeera on NCDEX settled down by -0.18% at 19470 tracking weakness in spot demand after prices gained on reports lower arrivals in Gujarat on expectation of damage to stored jeera due to heavy rains. As per data, jeera arrival during in July dropped to 3,668 tonnes as compared to June arrival data. In June, arrival record at 8,072 tonnes. As per the data release by government, Jeera exports during first five months in 2017 is 5039 tonnes, up 9.7% compared to last year exports volume for the same period. Chinese crop has been lower than expected. But next week, we will see whether buyers are willing to take jeera from India at the current price levels. Even now, we have to pay higher price in the local market to get sufficient load for export. Turkey is offering cumin at \$2,900 per tonne, which is \$100 less than the Indian price, though the quantity on offer is much lower than that offered by India, which continues to be a major cumin supplier to the world market. 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 down by -150.9 Rupees to end at 19309.1 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 3.36% to settled at 12474 while prices down -35 rupees, now Jeera is getting support at 19330 and below same could see a test of 19195 level, And resistance is now likely to be seen at 19610, a move above could see prices testing 19755.

NCDEX Turmeric Sep 2017

TRADING IDEA

OPEN	7750	SUP-2	7662	Turmeric trading range for the day is 7662-7882.
HIGH	7832	SUP-1	7712	Turmeric ended with losses on profit booking after prices gained on reports of below normal rains in turmeric producing areas.
LOW	7722	P.P.	7772	After good start to turmeric sowing in Telangana, the acreage of turmeric is down 3.5% to 41,715 hectares.
CLOSE	7764	RES-1	7822	NCDEX accredited warehouses turmeric stocks dropped by 70 tonnes to 5967 tonnes.
% CNG	-0.38	RES-2	7882	BUY TURMERIC SEP 2017 @ 7650 SL 7550 TGT 7740-7850.NCDEX



Turmeric on NCDEX settled down by -0.38% at 7764 on profit booking after prices gained on reports of below normal rains in turmeric producing areas of Telangana, low sowing progress and good physical demand. After good start to turmeric sowing in Telangana, the acreage of turmeric is down 3.5% to 41,715 hectares as compared to last year acreage of 43,226 hectares. Market arrivals dropped about 30% in July compared to June. As per data, about 19,218 tonnes arrived in July compared to 27,373 tonnes in previous month. As per the data release by government, the exports during first five months in 2017 is 54,058 tonnes, up 22% compared to last year exports volume for the same period. 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. At the Erode Turmeric Merchants Association Sales yard, finger turmeric sold at Rs. 6,388 to 9,007 a quintal, root variety sold at Rs. 5,891 to 8,409 a quintal. Of the arrival of 1376 bags 722 bags were sold. At the Regulated Marketing Committee, finger turmeric sold at Rs. 7,380 to 8,534 a quintal, root variety sold at Rs. 7,169 to 8,250 a quintal. In Nizamabad, a major spot market in AP, the price ended at 7630 Rupees dropped -24 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 5.44% to settled at 12800 while prices down -30 rupees, now Turmeric is getting support at 7712 and below same could see a test of 7662 level, And resistance is now likely to be seen at 7822, a move above could see prices testing 7882.



MCX Menthaoil Aug 2017

TRADING IDEA

OPEN	1165.9	SUP-2	1106.7	Menthaoil trading range for the day is 1106.7-1181.9.
HIGH	1168.1	SUP-1	1120.5	Mentha oil spot at Sambhal closed at 1298.40 per 1kg. Spot prices was down by Rs.-27.00/-.
LOW	1130.5	P.P.	1144.3	Mentha oil ended with losses tracking weakness in spot demand on profit booking after prices gained amid lower arrivals.
CLOSE	1134.4	RES-1	1158.1	Stock positions of mentha in MCX accredited warehouses were around 10366 drums which is 96 drums less in comparison to previous day while in process were 1140 drums
% CNG	-2.32	RES-2	1181.9	SELL MENTHA OIL BELOW 1155 SL ABV 1178 TGT 1138-1124. MCX (STBT)



Mentha oil on MCX settled down by -2.32% at 1134.4 tracking weakness in spot demand on profit booking after prices gained amid lower arrivals. Stock positions of mentha in MCX accredited warehouses were around 10366 drums which is 96 drums less in comparison to previous day while in process were 1140 drums, which is 108 drums more against the previous day. Arrivals of mentha oil in the major physical market dropped due to heavy rainfall in some parts of the country. Prices also remained supported on speculation of stock damages due to water logging in the states. Meanwhile, demand for mentha oil is robust from stockists as well as mentha consuming industries. According to the government data, during the initial four months of 2017, the export of mentha oil has increased by 54% to 757 tons compared to 490 tons last year. During the initial four months of 2017, the export of mentha oil has increased by 54% to 757 tonnes compared to 490 tonnes last year. 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 1298.40 per 1kg. Spot prices was down by Rs.-27.00/-. Technically market is under long liquidation as market has witnessed drop in open interest by -3.81% to settled at 3640 while prices down -27 rupees, now Menthaoil is getting support at 1120.5 and below same could see a test of 1106.7 level, And resistance is now likely to be seen at 1158.1, a move above could see prices testing 1181.9.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	28379	37499	3139	180.1	414.05	186.95	684.0	128.8	151.8
RESISTANCE	28735	38139	3237	184.9	423.7	193.7	727.7	134.5	157.1
	28632	37882	3208	183.0	419.2	190.5	707.1	131.9	154.8
P. POINT	28506	37690	3174	181.6	416.6	188.7	695.5	130.4	153.3
	28403	37433	3145	179.7	412.1	185.5	674.9	127.8	151.0
SUPPORT	28277	37241	3111	178.3	409.5	183.7	663.3	126.3	149.5
	28174	36984	3082	176.4	405.0	180.5	642.7	123.7	147.2
	28048	36792	3048	175.0	402.4	178.7	631.1	122.2	145.7
OI	6634	18690	12706	12407	17215	8268	17820	4768	2706
TREND	Negative	Positive	Negative	Positive	Positive	Positive	Positive	Positive	Positive
SPREAD	16	583	23.00	2.90	6.10	0.35	4.40	0.40	0.7



NEWS YOU CAN USE

China's foreign exchange reserves rose twice as much as expected in July to a nine-month high as tighter regulations and a weaker dollar curbed capital outflows. Reserves rose \$24 billion in July to \$3.081 trillion, compared with an increase of \$3.2 billion in June. It was the first time that China's reserves had climbed for six months in a row since June 2014, with the latest gain lifting them to the highest level since October last year. China's foreign exchange regulator said weakness in the dollar helped push up the value of non-dollar currencies in its reserves. The euro, in particular, gained more than 3 percent against the dollar last month. China burned through nearly \$320 billion of reserves last year, but the yuan still fell about 6.5 percent against the surging dollar, its biggest annual drop since 1994. Its forex pile, the world's largest, fell below the closely watched \$3 trillion level in January for the first time in nearly six years, raising market fears that Beijing may devalue its currency to relieve the pressure. In June, net foreign exchange sales by China's central bank rose for the first time in seven months, though they remained small compared with the end of last year as capital outflows from China have slowed. In the first half of the year, Chinese commercial banks sold a net \$93.8 billion of foreign exchange, down 46 percent from \$173.85 billion over the same period last year.

The Bank of Japan should dial back its massive stimulus before inflation hits its 2 percent target, a leading candidate to become the next governor said, raising questions about the efficacy of the BOJ's radical approach to snuff out deflation in the world's third-largest economy. Former BOJ Deputy Governor Kazumasa Iwata criticized the central bank's price forecasts as too optimistic and warned that even hitting 1 percent inflation could be challenging given a recent batch of weak price data. The comments underscored growing concern over the strains the BOJ's prolonged ultra-easy policy is putting on the country's banks and financial market. With its huge bond buying nearing a limit and the demerits of extraordinary stimulus becoming clearer, the BOJ should slow its purchases of government bonds and exchange-traded funds (ETF) - trust funds investing in stocks - even though inflation is nowhere near its target, he said. "The BOJ should slow its annual bond buying to around 40 trillion yen (\$362 billion) from the current 80 trillion yen. That would make its policy more sustainable," Iwata told, calling on the bank to proceed with a slowdown in its bond buying that is already underway. He also said the bank should consider reducing ETF buying at some point, given the distortions it is creating in the market. "Once it becomes clear inflation will stay around 1 percent, the BOJ should modify its long-term interest rate target. But even the road to hitting 1 percent inflation appears pretty tough, judging from recent data," said Iwata, now president of private think tank Japan Center for Economic Research.

Unprecedented farming activity in Rajasthan, which received more-than-normal rainfall during the ongoing monsoon season, has taken the total area going under cultivation in the country this week to a high of 878.23 lakh hectares (ha). This is 5 per cent more than normal for the week. The total acreage covered in the corresponding week last year was 855.85 lakh ha. Paddy has been sown over 280 lakh ha and pulses over 121.28 lakh ha by the end of the week, according to data released by the Ministry of Agriculture. The area under pulses in Rajasthan has gone up to a record 32.5 lakh ha, surpassing both Madhya Pradesh and Maharashtra, known to be leaders in pulses cultivation. This is a whopping 19 lakh ha more than the area that normally goes under pulses cultivation in the desert State. Pulses cultivation also picked up momentum in Madhya Pradesh, which covered an additional 10.60 lakh ha this week to take the total pulses area in the State to 24.7 lakh ha. There is an unprecedented increase in the area under coarse cereals in Rajasthan, which has gone up to 47.47 lakh ha. The acreage under coarse pulses in the corresponding period last year in the States was 34.58 lakh ha. The cultivation of oilseeds, however, continued to be sluggish and the total oilseeds acreage so far is only 148.88 lakh ha. This is 16.61 per cent lower for the week as compared to the previous year. Much of the shortfall in acreage is reported from Madhya Pradesh (10.31 lakh ha) and Andhra Pradesh (3.15 lakh). A nearly 18 per cent increase in cotton cultivation over 2016-17 is also reported for the week, with the total area of cotton cultivation going up to 111.34 lakh ha, compared to 94.48 lakh ha last

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	1:30pm	EUR	Italian Industrial Production m/m	0.002	0.007
	6:00pm	USD	Prelim Nonfarm Productivity q/q	0.008	
	6:00pm	USD	Prelim Unit Labor Costs q/q	0.012	0.022
	7:30pm	USD	Final Wholesale Inventories m/m	0.006	0.006
	8:00pm	USD	Crude Oil Inventories	-2.6M	-1.5M
	10:31pm	USD	10-y Bond Auction		2.33 2.4

Wed

German industrial production unexpectedly fell for the first time this year in June, data showed, though it increased in the second quarter overall. Output declined by 1.1 percent on the month after rising 1.2 percent in May, the Economy Ministry data showed. But factories and construction firms in Europe's largest economy produced 1.8 percent more in the April-June period than in the first quarter and the ministry said order levels, along with business climate indicators, pointed to the upward trend continuing. But a scandal over diesel emissions and cartel allegations engulfing Germany's automobile industry could ultimately hurt the economy, he said, especially as cars make up around one fifth of German exports. The output data followed a run of upbeat economic indicators, painting a rosy picture of the economy that is likely to boost Chancellor Angela Merkel's chances of winning a fourth term in a national election on Sept. 24. Merkel's conservatives, holding a 15-point lead over their Social Democrat (SPD) rivals in the latest poll, are brandishing their economic credentials after 12 years in government during which Germany has prospered. The conservatives are campaigning on a platform of economic stability and more new jobs, pledging to ensure full employment by 2025 while the SPD - currently the conservatives' junior coalition partner - is promising to invest more and ensure more social justice if it gets back into government.

Key crop growing regions in India are likely to receive lower rainfall than normal in the next fortnight, the state-run weather forecaster said, raising concerns over the yield of summer-sown crops. Areas in the country's central, north-western and southern states that grow cotton, pulses, sugarcane and oilseeds will be hit, the India Meteorological Department said in its extended range outlook. The regions that have received less rainfall so far in the current monsoon season, such as Marathwada and Vidarbha in central India, are likely to get lower-than-normal monsoon rains in the fortnight ending Aug. 17, it said. India's monsoon rains have delivered 1 percent less rainfall than normal so far this year, but erratic distribution has flooded some areas while leaving others in drought. The monsoon rains deliver about 70 percent of India's annual rainfall and are critical for farmers because half of their lands lack irrigation. Farming accounts for 15 percent of India's \$2 trillion economy and employ more than half of its 1.3 billion people.



Achievers Commercial Private Limited.

HEAD OFFICE

32/A, DIAMOND HARBOUR ROAD, SAKHERBAZAR, KOLKATA-700008
WEST BENGAL, INDIA
PHONE:033 2445 6442 | FAX: 033 2407 5408
EMAIL ID: info@achieversequitiesltd.com

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