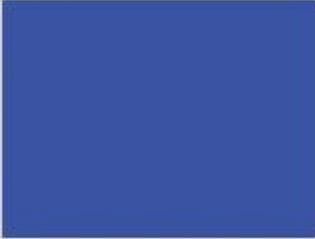


Daily Commodity Report as on Thursday, August 17, 2017



"Growth has not limit, keep revising your vision.
Only when you can dream it, you can do it."





	Open	High	Low	Close	% Cng	OI
Precious Metals						
Gold	28950	28970	28800	28952	-0.44	6635
Silver	38500	38988	38305	38863	-0.80	12250

Base Metal						
Alum.	129.7	134.2	129.7	133.15	3.26	3751
Copper	410.85	422.1	409.5	419	1.93	15709
Lead	150.25	160.55	150.25	160.1	7.16	2490
Nickel	666	693.7	666	686.1	2.80	15747
Zinc	187.65	200.5	187.65	199.7	6.99	9001

Energy						
Crude	3070	3085	3003	3008	-2.02	14853
Nat. Gas	188.1	188.6	185.4	186.2	-1.64	4837

Spices						
Cardamom	1172.8	1207.8	1172.8	1183.8	0.95	333
Turmeric	7214	7372	7214	7354	1.24	14860
Jeera	19300	19850	19250	19705	1.70	15930
Dhaniya	4639	4680	4612	4640	0.17	39960

Cereals						
Wheat	1673	1673	1670	1672	0.00	14610

Oil and Oilseeds & Others						
Soyabean	3102	3163	3095	3149	0.93	60390
Ref. Oil	648	651.45	646.5	650.4	-0.03	53450
CPO	494	500.3	493.5	499.4	0.28	3059
RMSeed	3710	3765	3707	3757	0.83	54650
Menthol	1168	1198.2	1168	1186.7	1.85	3467
Cotton	18360	18480	18200	18340	-0.22	2182

Currency						
USDINR	64.14	64.24	64.03	64.23	-0.06	1089515
EURINR	75.63	75.91	75.63	75.77	0.16	106838
GBPINR	83.54	83.54	83.31	83.36	-0.07	48823
JPYINR	58.68	58.68	58.46	58.55	-0.60	25182

Market Round up

Gold dropped as investors looked ahead to minutes of the Federal Reserve's latest policy meeting for further hints on the timing of the next U.S. rate hike.

Silver ended with losses but prices trimmed some of its losses after the release of downbeat U.S. housing sector data dampened demand for the greenback.

Crude oil dropped as data showing U.S. crude production rose to its highest in over two years offset a decline in supplies of U.S. crude for a seventh-straight week.

Copper rallied as support seen after flash floods have caused extensive damage to a power plant at U.S. owned miner Freeport Indonesia's operations.

Zinc prices rose as Chinese infrastructure demand that has fed a rally in steel prices for months spills into markets for steelmaking raw materials.

Nickel prices rallied tracking rise in other base metals supported by expectations of strong global demand and tight supplies.

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 dropped tracking weakness in spot demand on profit booking after prices rose as the government raised import duty on edible oils.

Mentha oil extended gains amid pick-up in demand from consuming industries at domestic spot market.

Soyabean ended with gains on supply worries following reports of lower acreages and strong demand for Indian soymeal in export market.

Mustard seed ended with gains due to strong demand and lower supply.

Turmeric prices gains tracking firmness in spot demand amid inadequate rainfall in almost all the producing states.

Jeera prices ended with losses amid rising demand at the spot market due to lower arrivals.



MCX Gold Oct 2017

TRADING IDEA

OPEN	28950	SUP-2	28737	Gold trading range for the day is 28737-29077.
HIGH	28970	SUP-1	28844	Gold dropped as investors looked ahead to minutes of the Federal Reserve's latest policy meeting for further hints on the timing of the next U.S. rate hike.
LOW	28800	P.P.	28907	Fed policymakers appeared increasingly wary about recent weak inflation data and some called for a halt to further rate hikes until it was clear the trend was transitory.
CLOSE	28952	RES-1	29014	Easing geopolitical tensions between North Korea and the U.S. also undercut haven demand for the precious metal.
% CNG	-0.44	RES-2	29077	BUY GOLD OCT 2017 @ 29050 SL 28950 TGT 29160-29320.MCX



Gold on MCX settled down -0.44% at 28952 as investors looked ahead to minutes of the Federal Reserve's latest policy meeting for further hints on the timing of the next U.S. rate hike. The U.S. dollar was on the defensive on Thursday after the minutes from the Federal Reserve's last policy meeting showed policymakers were increasingly wary of recent softness in inflation and could delay a rate hike. Federal Reserve policymakers appeared increasingly wary about recent weak inflation and some called for halting interest rate hikes until it was clear the trend was transitory, according to the minutes of the U.S. central bank's last policy meeting. The U.S. central bank is roughly at the mid-point on its current path to normalize interest rates as the economy has shown further improvement even without fiscal stimulus, San Francisco Federal Reserve President John Williams told. European Central Bank President Mario Draghi will not deliver a new policy message at the U.S. Federal Reserve's Jackson Hole conference, two sources familiar with the situation said, tempering expectations for the bank to start charting the course out of stimulus. The economy in the 19 countries sharing the euro currency expanded by more than previously forecast in the second quarter compared to the same quarter in 2016, the European Union's statistics office Eurostat said. Technically market is under fresh selling as market has witnessed gain in open interest by 0.91% to settled at 6635 while prices down -128 rupees, now Gold is getting support at 28844 and below same could see a test of 28737 level, And resistance is now likely to be seen at 29014, a move above could see prices testing 29077.

MCX Silver Sep 2017

TRADING IDEA

OPEN	38500	SUP-2	38036	Silver trading range for the day is 38036-39402.
HIGH	38988	SUP-1	38450	Silver ended with losses but prices trimmed some of its losses after the release of downbeat U.S. housing sector data dampened demand for the greenback.
LOW	38305	P.P.	38719	The minutes from Fed's last policy meeting showed policymakers were increasingly wary of recent softness in inflation and could delay a rate hike.
CLOSE	38863	RES-1	39133	U.S. central bank is roughly at the mid-point on its current path to normalize interest rates as the economy has shown further improvement even without fiscal stimulus.
% CNG	-0.80	RES-2	39402	BUY SILVER SEP 2017 @ 39000 SL 38850 TGT 39360-39640.MCX



Silver on MCX settled down -0.8% at 38863 but prices trimmed some of its losses after the release of downbeat U.S. housing sector data dampened demand for the greenback. However, sentiment on the greenback became vulnerable after the U.S. Commerce Department said on Wednesday that the number of housing starts and building permits both fell in July. Housing starts dropped 4.8% to a seasonally adjusted annual rate of 1.16 million units, the Commerce Department said. Investors will parse the minutes for clues on when Fed might start to unwind its \$4.5tn balance sheet as well as any update concerning the labor market and inflation. In its July policy statement, the Federal Reserve raised concerns over the slow pace of inflation while pointing out that it expects to begin unwinding its balance sheet "relatively soon". Ahead of the release, New York Fed chief Bill Dudley said earlier this week, he would favour a third rate hike this year. Earlier, Cleveland Fed President Loretta Mester said that while some price readings have fallen this year, expectations are more stable, adding that monetary policy must anticipate changes in the data and not react to temporary aberrations. She said there is roughly an equal chance that the Fed is forced to raise rates more or less aggressively than currently planned in the months and years ahead. In its July policy statement, the Federal Reserve raised concerns over the slow pace of inflation while pointing out that it expects to begin unwinding its balance sheet "relatively soon". Technically now Silver is getting support at 38450 and below same could see a test of 38036 level, And resistance is now likely to be seen at 39133, a move above could see prices testing 39402.



MCX Crudeoil Aug 2017

TRADING IDEA

OPEN	3070	SUP-2	2950	Crudeoil trading range for the day is 2950-3114.
HIGH	3085	SUP-1	2979	Crude oil dropped as data showing U.S. crude production rose to its highest in over two years offset a decline in supplies of U.S. crude for a seventh-straight week.
LOW	3003	P.P.	3032	U.S. crude inventories dropped for a seventh consecutive week, falling 8.95 million barrels last week to 466.5 million barrels to their lowest since January 2016.
CLOSE	3008	RES-1	3061	The OPEC together with non-OPEC producers like Russia has pledged to restrict output by 1.8 mbpd between January this year and March 2018.
% CNG	-2.02	RES-2	3114	SELL CRUDEOIL AUG 2017 @ 3030 SL 3060 TGT 2985-2945.MCX



Crudeoil on MCX settled down -2.02% at 3008 as data showing U.S. crude production rose to its highest in over two years offset a decline in supplies of U.S. crude for a seventh-straight week. Crude oil fell for the third-straight day, after a report from the Energy Information Administration (EIA) showing crude stockpiles fell by more than expected last week failed to offset concerns over a rise in production. Inventories of U.S. crude fell by roughly 8.9m barrels in the week ended Aug 11, confounding expectations of a draw of about only 3m barrels. It was seventh-straight week of falling crude inventories. Gasoline inventories, one of the products that crude is refined into, unexpectedly rose by roughly 22,000 barrels against expectations of a draw of 1.1m barrels while distillate stockpiles rose by 702,000 barrels, compared to expectations of a decline of 572,000 barrels. The report also highlighted total crude-oil production rose to 9.502m barrels per day, an uptick of 79,000 barrels a day compared to last week. That was the highest weekly output figure since mid-July 2015, and sparked fresh oversupply jitters, pressuring oil prices. The rise in gasoline stockpiles, also added to oversupply concerns, as analysts expect crude demand will taper as the peak of summer driving season has passed. Some traders said that the soaring U.S. output is eroding efforts by the Organization of the Petroleum Exporting Countries which, together with non-OPEC producers like Russia, has pledged to restrict output by 1.8 million barrels per day (bpd) between January this year and March 2018 to tighten the market and prop up prices. Technically now Crudeoil is getting support at 2979 and below same could see a test of 2950 level, And resistance is now likely to be seen at 3061, a move above could see prices testing 3114.

MCX Copper Aug 2017

TRADING IDEA

OPEN	410.9	SUP-2	404.3	Copper trading range for the day is 404.3-429.5.
HIGH	422.1	SUP-1	411.7	Copper rallied as support seen after flash floods have caused extensive damage to a power plant at U.S. owned miner Freeport Indonesia's operations.
LOW	409.5	P.P.	416.9	China July refined copper output up 1.5 percent on year at 733,000 tonnes
CLOSE	419.0	RES-1	424.3	Strong growth in China showed signs of fading in July but a construction spree kept activity solid, while the IMF raised its 2018-2020 average growth forecast.
% CNG	1.93	RES-2	429.5	BUY COPPER AUG 2017 @ 416.00 SL 412.00 TGT 422.00-426.00.MCX



Copper on MCX settled up 1.93% at 419 as support seen after flash floods have caused extensive damage to a power plant at U.S. owned miner Freeport Indonesia's operations. Strong growth in the world's largest consumer of metals showed signs of fading in July but a construction spree kept activity solid, while the International Monetary Fund raised its 2018-2020 average growth forecast. U.S. homebuilding unexpectedly fell in July as the construction of multi-family houses tumbled to a 10-month low, but strong job growth is expected to continue to support the housing market recovery. The Federal Reserve remains on track to unwind its \$4.5 trillion balance sheet at an "upcoming" meeting, according to the minutes of the central bank's July monetary policy decision. Policy makers also expect to raise their benchmark lending rate by a quarter percentage point one more time this year despite ongoing concerns about stubbornly tame inflation. Business inventories in the U.S. increased by slightly more than expected in the month of June, the Commerce Department revealed in a report released. The report said business inventories climbed by 0.5 percent in June after rising by 0.3 percent in May. Retail sales in the U.S. increased by more than anticipated in the month of July, according to a report released by the Commerce Department. The report said retail sales climbed by 0.6 percent in July after rising by a revised 0.3 percent in June. Technically market is under short covering as market has witnessed drop in open interest by -6.24% to settled at 15709 while prices up 7.95 rupees, now Copper is getting support at 411.7 and below same could see a test of 404.3 level, And resistance is now likely to be seen at 424.3, a move above could see prices testing 429.5.



MCX Zinc Aug 2017

TRADING IDEA

OPEN	187.7	SUP-2	183.1	Zinc trading range for the day is 183.1-208.9.
HIGH	200.5	SUP-1	191.5	Zinc prices rose as Chinese infrastructure demand that has fed a rally in steel prices for months spills into markets for steelmaking raw materials.
LOW	187.7	P.P.	196.0	The rally in zinc, comes as China steps up plans to develop infrastructure while capacity cuts in its steel industry reform boost prices.
CLOSE	199.7	RES-1	204.4	Supporting prices was a fall in on-warrant zinc available to the market at LME-registered warehouses of 5,500 tonnes, to 149,700 tonnes.
% CNG	6.99	RES-2	208.9	BUY ZINC AUG 2017 @ 195.00 SL 193.00 TGT 198.80-203.00.MCX



Zinc on MCX settled up 6.99% at 199.7 as Chinese infrastructure demand that has fed a rally in steel prices for months spills into markets for steelmaking raw materials. The rallies had been supported by expectations of strong global demand and tight supplies. The metal used to galvanise steel is benefiting from Chinese infrastructure development and higher steel prices caused by capacity cuts. Chinese traders were also diverting money from steel to zinc on the Shanghai Futures Exchange after a hike in steel trading fees. Supporting prices was a fall in on-warrant zinc available to the market at LME-registered warehouses of 5,500 tonnes, to 149,700 tonnes. Headline zinc stocks have tumbled 41 percent this year. Benchmark zinc on the London Metal Exchange closed up 5.4 percent at \$3,119 a tonne, on track for its biggest gain since November and rising above the key technical level of \$3,000 for the first time since October 2007. Chinese traders are diverting money from steel to zinc on the Shanghai Futures Exchange after a hike in trading fees on Monday cut the appeal of steel itself even as booming construction activity fuels demand for steel-making essentials like zinc. Technically market is under fresh buying as market has witnessed gain in open interest by 15.28% to settled at 9001 while prices up 13.05 rupees, now Zinc is getting support at 191.5 and below same could see a test of 183.1 level, And resistance is now likely to be seen at 204.4, a move above could see prices testing 208.9.

MCX Nickel Aug 2017

TRADING IDEA

OPEN	666.0	SUP-2	654.2	Nickel trading range for the day is 654.2-709.6.
HIGH	693.7	SUP-1	670.1	Nickel prices rallied tracking rise in other base metals supported by expectations of strong global demand and tight supplies.
LOW	666.0	P.P.	681.9	China's strong economic growth showed visible signs of fading in July as lending costs rose and the gravity-defying property market cooled.
CLOSE	686.1	RES-1	697.8	Global nickel deficit narrows to 2,200t in May – INSG
% CNG	2.80	RES-2	709.6	BUY NICKEL AUG 2017 @ 690.00 SL 678.00 TGT 704.00-716.00.MCX



Nickel on MCX settled up 2.8% at 686.10 tracking rise in LME prices supported by expectations of strong global demand and tight supplies. Strong growth in the world's largest consumer of metals showed signs of fading in July but a construction spree kept activity solid, while the International Monetary Fund raised its 2018-2020 average growth forecast. A global deficit of refined nickel narrowed in May to 2,200 tonnes from a revised deficit of 5,200 tonnes the month before, data from the International Nickel Study Group showed on Tuesday. Global refined nickel demand fell 3 percent in May from the previous month to 170,000 tonnes, while output moderated by 1.4 percent to 167,800 tonnes. Global nickel mine production continued to rise in May, increasing by 2.3 percent to 178,500 tonnes from the month earlier and up 17 percent compared to January. Indonesia's mines have ramped up this year after the key global supplier introduced new rules to allow some ore exports in a sweeping policy shift after banning ore exports in 2014. For the first five months of the year, Indonesian mined nickel supply nearly doubled to 122,000 tonnes from 64,600 during the same period the previous year, boosting primary production in both Indonesia and China. For the first five months of the year, the global market for refined nickel was in a 27,800 tonne deficit, slightly larger than the 26,700 tonne deficit for the same period of 2016. Technically, now Nickel is getting support at 670.1 and below same could see a test of 654.2 level, And resistance is now likely to be seen at 697.8, a move above could see prices testing 709.6.



NCDEX Jeera Sep 2017

TRADING IDEA

OPEN	19300	SUP-2	19000	Jeera trading range for the day is 19000-20200.
HIGH	19850	SUP-1	19350	Jeera prices ended with losses amid rising demand at the spot market due to lower arrivals.
LOW	19250	P.P.	19600	Jeera production in India fell 13 per cent on a year-on-year basis to 3.87 lakh tonnes in 2016-17.
CLOSE	19705	RES-1	19950	NCDEX accredited warehouses jeera stocks dropped by 480 tonnes to 2092 tonnes.
% CNG	1.70	RES-2	20200	BUY JEERA SEP 2017 @ 19650 SL 19500 TGT 19780-19900.NCDEX



Jeera on NCDEX settled up by 1.7% at 19705 amid rising demand at the spot market due to lower arrivals. Jeera production in India fell 13 per cent on a year-on-year basis to 3.87 lakh tonnes in 2016-17. Reduced production in the previous season caused lower carryover stock, which is seen as a factor for prices rising in the run-up to festival season. As anticipated by the Seeds and Spices Stakeholders Association (SSSA), arrivals from Syria and Turkey to the global markets failed to add sufficient quantities. The carryover stock was almost nil and at one of the lowest levels of the past decade. This is due to lower crop scenario. Turkey and Syria were expected to add some volumes to global markets around June-July. The monsoon fury in parts of Gujarat and Rajasthan, where a large part of the jeera crop was stored, is feared to have caused some damage and quality issues may see prices escalating further. Data released by the government showed that Jeera exports during the first five months in 2017 were at 5,039 tonnes, up 9.7 per cent compared to the export volume during the same period last year. As per data, jeera arrival during first 15 days in August increase to 3,650 tonnes as compared to 880.1 tonnes during first 15 days in July. Chinese crop has been lower than expected. In Unjha, a key spot market in Gujarat, jeera edged up by 71.25 Rupees to end at 19384.6 Rupees per 100 kg. Technically now Jeera is getting support at 19350 and below same could see a test of 19000 level, And resistance is now likely to be seen at 19950, a move above could see prices testing 20200.

NCDEX Turmeric Sep 2017

TRADING IDEA

OPEN	7214	SUP-2	7156	Turmeric trading range for the day is 7156-7472.
HIGH	7372	SUP-1	7256	Turmeric prices gains tracking firmness in spot demand amid inadequate rainfall in almost all the producing states.
LOW	7214	P.P.	7314	After good start to turmeric sowing in Telangana, acreage under turmeric, down 2.3% to 44,299 hectares as compared to last year acreage of 43,315 hectares.
CLOSE	7354	RES-1	7414	NCDEX accredited warehouses turmeric stocks gained by 175 tonnes to 5740 tonnes.
% CNG	1.24	RES-2	7472	BUY TURMERIC SEP 2017 @ 7300 SL 7200 TGT 7420-7560.NCDEX



Turmeric on NCDEX settled up by 1.24% at 7354 tracking firmness in spot demand amid inadequate rainfall in almost all the producing states. Cumulative monsoon rainfall across major key states was with a departure of 14% in Telangana, 11% in Maharashtra and 25% in Karnataka. However, IMD has predicted fairly widespread rainfall in Coastal Andhra Pradesh, Rayalaseema, Tamil Nadu and Karnataka. After good start to turmeric sowing in Telangana, acreage under turmeric, down 2.3% to 44,299 hectares as compared to last year acreage of 43,315 hectares. 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. The price of the turmeric decreased. At the Erode Turmeric Merchants Association Sales yard, finger turmeric sold at ₹5,529-8,989 a quintal, root variety sold at ₹5,200-8,389 a quintal. At the Regulated Marketing Committee, finger turmeric sold at ₹7,569-8,750 a quintal, root variety sold at ₹7,189-8,469 a quintal. 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. In Nizamabad, a major spot market in AP, the price ended at 7606.25 Rupees gained 20.95 Rupees. Technically now Turmeric is getting support at 7256 and below same could see a test of 7156 level, And resistance is now likely to be seen at 7414, a move above could see prices testing 7472.



MCX Menthaoil Aug 2017

TRADING IDEA

OPEN	1168.0	SUP-2	1154.1	Menthaoil trading range for the day is 1154.1-1214.5.
HIGH	1198.2	SUP-1	1170.4	Mentha oil spot at Sambhal closed at 1333.50 per 1kg. Spot prices was up by Rs.27.70/-.
LOW	1168.0	P.P.	1184.3	Mentha oil extended gains amid pick-up in demand from consuming industries at domestic spot market.
CLOSE	1186.7	RES-1	1200.6	Due to tight stock position on fall in arrivals from major producing belts of Chandausi in Uttar Pradesh, mentha prices are getting support.
% CNG	1.85	RES-2	1214.5	BUY MENTHA OIL AUG @ 1194 SL BELOW 1180 TGT 1208-1224. MCX (BTST)



Mentha oil on MCX settled up by 1.85% at 1186.7 amid pick-up in demand from consuming industries at domestic spot market. Stock positions of mentha in MCX accredited warehouses were around 10555 drums which is same in comparison to previous day while in process were 1176 drums, which is 120 drums more against the previous day. As per sources, India contributes around 80% to the total global mentha oil production. Total global production stood at around 48,000 tonnes, out of which India produces between 30,000-40,000 tonnes. According to estimates, mentha oil production in India for crop year 2016-17 will be around 38,000 tonnes. Due to tight stock position on fall in arrivals from major producing belts of Chandausi in Uttar Pradesh, mentha prices are getting support for northwards trading. India's mentha oil demand is expected to rise in the coming years mainly from medicines, health products, cosmetics as well as food and beverages and among others. India has emerged as an export hub for mentha oil and its derivatives in the last few years. Demand for mentha oil is expected to emerge from the European Union, the United Kingdom, Japan, China and Singapore. Mentha oil spot at Sambhal closed at 1333.50 per 1kg. Spot prices was up by Rs.27.70/-. Technically market is under fresh buying as market has witnessed gain in open interest by 2.18% to settled at 3467 while prices up 21.5 rupees, now Menthaoil is getting support at 1170.4 and below same could see a test of 1154.1 level, And resistance is now likely to be seen at 1200.6, a move above could see prices testing 1214.5.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	28952	38863	3008	186.2	419	199.7	686.1	133.15	160.1
	29184	39816	3143	191.2	436.9	217.3	725.5	139.6	174.1
RESISTANCE	29077	39402	3114	189.9	429.5	208.9	709.6	136.9	167.3
	29014	39133	3061	188.0	424.3	204.4	697.8	135.1	163.8
P. POINT	28907	38719	3032	186.7	416.9	196.0	681.9	132.4	157.0
	28844	38450	2979	184.8	411.7	191.5	670.1	130.6	153.5
SUPPORT	28737	38036	2950	183.5	404.3	183.1	654.2	127.9	146.7
	28674	37767	2897	181.6	399.1	178.6	642.4	126.1	143.2
OI	6635	12250	14853	4837	15709	9001	15747	3751	2490
TREND	Negative	Negative	Negative	Negative	Positive	Positive	Positive	Positive	Positive
SPREAD	60	610	24.00	3.00	6.10	0.60	5.10	0.60	0.65



NEWS YOU CAN USE

The International Monetary Fund raised the growth outlook for China for the period between 2017 to 2021, but cautioned that the projected sharp increase in non-financial sector debt could hurt growth. In its latest Article IV consultation report, the Washington-based lender increased the growth forecast for the world's second largest economy for the 2017-2021 period to an average 6.4 percent from 6.0 percent predicted last year. The upgrade comes at a cost of higher debt that leads to rising risks, the IMF warned. The country's total non-financial sector debt, which includes household, corporate and government debt, is expected to continue to rise strongly, reaching almost 300 percent of GDP by 2022, up from 242 percent in 2016. "This raises concerns for a possible sharp decline in growth in the medium term," the lender said in its annual assessment of the Chinese economy. The IMF urged Chinese authorities to intensify their deleveraging efforts and to prioritize focusing on the quality and sustainability of growth than on quantitative targets. The country also needs to boost consumption to attain sustainable strong growth and while the government has boosted social spending, more can be done, the IMF said.

Retail sales in the U.S. increased by more than anticipated in the month of July, according to a report released by the Commerce Department. The report said retail sales climbed by 0.6 percent in July after rising by a revised 0.3 percent in June. Economists had expected sales to increase by 0.4 percent compared to the 0.2 percent drop originally reported for the previous month. The bigger than expected increase in retail sales was partly due to a jump in sales by motor vehicle and parts dealers, which surged up by 1.2 percent in July after climbing by 0.9 percent in June. Excluding the jump in sales by motor vehicle and parts dealers, retail sales still rose by 0.5 percent in July following a 0.1 percent uptick in June. Ex-auto sales had been expected to increase by 0.3 percent. The stronger than expected ex-auto sales growth reflected notable increases in sales by miscellaneous store retailers, non-store retailers and building materials and supplies dealers. Closely watched core retail sales, which exclude automobiles, gasoline, building materials and food services, increased by 0.6 percent in July after edging down by 0.1 percent in June.

This kharif season, there has been a loss of acreage in soybean planting by farmers who have opted for other crops such as cotton, industry sources say. In Madhya Pradesh, sowing is down by 15%, cropping is down by 3% in Maharashtra and 7-8% in Rajasthan. Soybean planting was hit considerably in Madhya Pradesh, which accounts for more than 60 % of the country's production. There is an overall loss of roughly 10% in the total acreage so far as compared to the previous season, says Davish Jain, president, Soybean Processors Association of India (SOPA). " The reasons are pretty obvious. Edible oil prices have gone down by 15% and there has been a heavy influx of imports in the country. The strengthening of the rupee has led to pressure on prices. The onset of GST is another contributing factor," he pointed out. Moreover, the progress of monsoon has not been as satisfactory as expected in the soybean growing states, he added. Although heavy rains are not required for soybean, the overall distribution and timing of rains has to be proper, Jain said. A prolonged dry spell causes loss of productivity and the situation this season is not as good as last year, he said. Last year, the soybean acreage had touched over 110 lakh hectares and this year acreage is unlikely to cross 100 lakh hectares, Jain added. SOPA teams are currently assessing the regions and according to their findings, productivity may be affected this year. However, the country currently has a huge inventory of some 1.5 to 2 million tonne and this could act as a balance, Jain explained.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	2:30pm	EUR	Final CPI y/y	0.013	0.013
	2:30pm	EUR	Final Core CPI y/y	0.012	0.012
	2:30pm	EUR	Trade Balance	20.4B	19.7B
	5:00pm	EUR	ECB Monetary Policy Meeting Accounts		
	6:00pm	USD	Unemployment Claims	240K	244K
	6:00pm	USD	Philly Fed Manufacturing Index	18.3	19.5
Thu	6:45pm	USD	Capacity Utilization Rate	0.767	0.766
	6:45pm	USD	Industrial Production m/m	0.003	0.004
	7:30pm	USD	CB Leading Index m/m	0.003	0.006
	8:00pm	USD	Natural Gas Storage	47B	28B
	10:00pm	USD	FOMC Member Kaplan Speaks		

First-time claims for U.S. unemployment benefits unexpectedly edged higher in the week ended August 5th, according to a report released by the Labor Department. The report said initial jobless claims crept up to 244,000, an increase of 3,000 from the previous week's revised level of 241,000. The uptick came as a surprise to economists, who had expected jobless claims to come in unchanged compared to the 240,000 originally reported for the previous week. Meanwhile, the Labor Department said the less volatile four-week moving average dipped to 241,000, a decrease of 1,000 from the previous week's revised average of 242,000. Continuing claims, a reading on the number of people receiving ongoing unemployment assistance, also fell by 16,000 to 1.951 million in the week ended July 29th. The four-week moving average of continuing claims still crept up to 1,965,000, an increase of 500 from the previous week's revised average of 1,964,500.

The United States department of agriculture (USDA) hiked 2017-18 United States soybean production forecast for July while raised forecast for ending stockpiles, the department said in its World Agriculture Supply and Demand Estimates report. The USDA expects soybean output in US, the world's biggest bean grower, at 119.23 million tons in August compared to 115.94 in previous month. During August 2016-17 USDA estimated output at 117.21 million tons. USDA also raised 2017-18 US soybean ending stockpiles to 12.94 million tons in August as compared to 12.53 million tons in July while higher than 10.08 million tons estimated in the same period a year ago. Soybean production forecast for Brazil, the world's second biggest soybean producer, also maintained to 107 million tons in August unchanged from the previous month and lower from 114 million tons in June 2016-17, the USDA said. Bean output estimation for Argentina, world's third biggest soybean producer, was maintained at 57 million bushels for July month unchanged from the previous month while marginally lower than 57.8 million tons estimated in the same period a year ago.



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