

Daily Commodity Report as on Thursday, August 10, 2017



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

The logo for Achievers Commercial Private Limited. It features a green line graph with an upward-pointing arrow on the right side. To the right of the graph, the word "ACHIEVERS" is written in a large, bold, blue sans-serif font. Below "ACHIEVERS", the words "making money differently" are written in a smaller, green, lowercase sans-serif font, and "COMMERCIAL PRIVATE LIMITED" is written in a smaller, blue, uppercase sans-serif font.

making money differently
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Market Round up

	Open	High	Low	Close	% Cng	OI
Precious Metals						
Gold	28520	28865	28520	28844	1.64	6919
Silver	37680	38690	37680	38590	2.91	15773

Base Metal						
Alum.	129.15	130.2	128.25	128.8	0.00	4657
Copper	414.65	416.95	411.95	413.6	-0.11	15935
Lead	152.6	153.9	149.5	150.3	-0.99	2094
Nickel	684.9	693	683	686.7	0.39	15868
Zinc	187.2	190.2	187.1	187.6	0.35	8796

Energy						
Crude	3133	3176	3123	3157	0.57	13639
Nat. Gas	180	185.8	179.7	185.4	2.94	8503

Spices						
Cardamom	1090.5	1096.9	1086.1	1090.2	-0.89	300
Turmeric	7740	7740	7454	7472	-3.76	13295
Jeera	19460	19570	19345	19390	-0.41	12873
Dhaniya	4765	4779	4638	4657	-2.20	36320

Cereals						
Wheat	1653	1663	1650	1654	-0.12	12630

Oil and Oilseeds & Others						
Soyabean	3111	3132	3095	3111	-0.42	47120
Ref. Oil	651	653.4	647.6	648.65	-0.44	55210
CPO	487.9	490.7	485.6	486.5	-0.16	3737
RMSeed	3713	3725	3685	3699	-0.27	50480
Menthol	1128	1139.5	1102.2	1106.7	-2.44	3469
Cotton	18850	19050	18830	18990	0.64	2214

Currency						
USDINR	63.93	64.01	63.87	63.99	0.30	1315697
EURINR	75.18	75.24	75.01	75.17	-0.35	103718
GBPINR	83.10	83.33	83.03	83.25	0.07	50185
JPYINR	58.19	58.36	58.08	58.33	0.82	23932

Gold prices rose as investors piled into safe haven assets amid intensifying tensions between U.S. and North Korea, with Pyongyang saying it is considering plans to attack Guam.

Silver gained amid rising tensions between US and North Korea after the North responded to warnings from U.S. President Donald Trump.

Crude oil gained after data from the U.S. Energy Information Administration showed domestic crude supplies fell more than expected last week.

Copper prices pared gains on profit booking after prices rose as metals demand prospects have improved due to reconstruction activity.

Zinc prices gained tracking rise in LME prices supported by higher Chinese steel prices.

Nickel gains tracking rise in other base metals as the market still consumes earthquake news in Sichuan Province.

Naturalgas rallied despite cooler than normal weather and ahead of Thursday inventory report from the Department of Energy.

Ref soyoil dropped on profit booking after prices gained supported by global cues amid robust export data in United States.

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

Soyabean ended with losses on ample supplies of edible oil in the country.

Mustard seed dropped on profit booking after prices gained due to reports of crop damage in warehouses in Gujarat and Rajasthan

Turmeric prices ended with losses tracking weakness in spot demand amid forecast of good rains in coming weeks in south.

Jeera prices ended with losses amid easing demand at the spot market.



MCX Gold Oct 2017

TRADING IDEA

OPEN	28520	SUP-2	28398	Gold trading range for the day is 28398-29088.
HIGH	28865	SUP-1	28621	Gold prices rose as investors piled into safe haven assets amid intensifying tensions between U.S. and North Korea, with Pyongyang saying it is considering plans to attack Guam.
LOW	28520	P.P.	28743	Comments came on the back of a report that the hermit state had created a miniaturized nuclear weapon that could fit in its missiles.
CLOSE	28844	RES-1	28966	With no major economic reports, market players looked ahead to monthly inflation indicators due later in the week for fresh clues on the timing of the next Fed rate hike.
% CNG	1.64	RES-2	29088	BUY GOLD OCT 2017 @ 28840 SL 28700 TGT 28960-29100.MCX



Gold on MCX settled up 1.64% at 28844 as investors piled into safe haven assets amid intensifying tensions between U.S. and North Korea, with Pyongyang saying it is considering plans to attack Guam. The rally came after Tuesday's drop to a two-week low on better-than-expected U.S. jobs data, while investors awaited U.S. inflation figures later this week for further clues about the pace of interest rate rises. North Korea dismissed on Thursday warnings by U.S. President Donald Trump that it would face "fire and fury" if it threatened the United States as a "load of nonsense", and outlined detailed plans for a missile strike near the Pacific territory of Guam. A report released by the Commerce Department showed wholesale inventories in the U.S. rose by slightly more than expected in the month of June. The Commerce Department said wholesale inventories climbed by 0.7 percent in June after rising by an upwardly revised 0.6 percent in May. A raid on the Virginia home of President Donald Trump's former 2016 election campaign manager showed an investigation of possible ties between the campaign and Russia is intensifying and focused on the financial dealings of Trump associates, sources familiar with the probe said. Technically market is under fresh buying as market has witnessed gain in open interest by 4.3% to settled at 6919 while prices up 465 rupees, now Gold is getting support at 28621 and below same could see a test of 28398 level, And resistance is now likely to be seen at 28966, a move above could see prices testing 29088.

MCX Silver Sep 2017

TRADING IDEA

OPEN	37680	SUP-2	37310	Silver trading range for the day is 37310-39330.
HIGH	38690	SUP-1	37950	Silver gained amid rising tensions between US and North Korea after the North responded to warnings from U.S. President Donald Trump.
LOW	37680	P.P.	38320	The productivity of U.S. workers accelerated a bit in the second quarter as economic growth accelerated but remains well below historical averages.
CLOSE	38590	RES-1	38960	U.S. jobs data came in better than expected, while investors awaited U.S. inflation figures later this week for further clues about the pace of interest rate rises.
% CNG	2.91	RES-2	39330	BUY SILVER SEP 2017 @ 38350 SL 38000 TGT 38640-38950.MCX



Silver on MCX settled up 2.91% at 38590 amid rising tensions between US and North Korea after the North responded to warnings from U.S. President Donald Trump. Prices spiked to one-week highs Wednesday, on the back of a surge in safe haven demand, after North Korea said it is considering an attack on the U.S. pacific territory of Guam. Safe-haven demand rose after North Korea said it was "carefully examining" a plan to strike Guam, where a U.S. military base is located, shrugging off President Donald Trump's earlier warning that further threats to the United States will be met with "fire and fury". The producer price index and the consumer price index data due Thursday and Friday, will offer market participants fresh insight on whether the pace of inflation remains subdued – the slowdown inflation has been a key concern for the Federal Reserve. The U.S. central bank left its benchmark rate unchanged in July amid concerns about the slowdown in inflation but expressed optimism that its long-term target of about 2% inflation would be met. A report released by the Commerce Department showed wholesale inventories in the U.S. rose by slightly more than expected in the month of June. The Commerce Department said wholesale inventories climbed by 0.7 percent in June after rising by an upwardly revised 0.6 percent in May. Technically market is under short covering as market has witnessed drop in open interest by -15.61% to settled at 15773 while prices up 1091 rupees, now Silver is getting support at 37950 and below same could see a test of 37310 level, And resistance is now likely to be seen at 38960, a move above could see prices testing 39330.



MCX Crudeoil Aug 2017

TRADING IDEA

OPEN	3133	SUP-2	3099	Crudeoil trading range for the day is 3099-3205.
HIGH	3176	SUP-1	3128	Crude oil gained after data from the U.S. Energy Information Administration showed domestic crude supplies fell more than expected last week.
LOW	3123	P.P.	3152	The U.S. Energy Information Administration said in its weekly report that crude oil inventories fell by 6.5 million barrels in the week ended August 4.
CLOSE	3157	RES-1	3181	The OPEC, Russia and other producers are cutting output by about 1.8 million barrels per day from Jan. 1, 2017 until March 2018.
% CNG	0.57	RES-2	3205	BUY CRUDEOIL AUG 2017 @ 3130 SL 3080 TGT 3180-3220.MCX



Crudeoil on MCX settled up 0.57% at 3157 as investors cheered data showing a sharp decline in supplies of U.S. crude but gains were capped by a surprise uptick in gasoline stockpiles. Crude snapped a two-day losing streak, after a report from the Energy Information Administration (EIA) showed crude stockpiles fell by more than expected last week, pointing to an uptick in refinery activity. Refiners processed nearly 17.6 million barrels of crude, surpassing a record set in May and the most for any week since the U.S. Department of Energy started keeping data in 1982. Inventories of U.S. crude fell by roughly 6.5m barrels in the week ended Aug 4, confounding expectations of a draw of about only 2.7m barrels. It was sixth-straight week of falling crude inventories. Gasoline inventories, one of the products that crude is refined into, unexpectedly rose by roughly 3.4m barrels against expectations of a draw of 1.5m barrels while distillate stockpiles fell by 1.7m barrels, compared to expectations of a decline of 131,000 barrels. The rise in gasoline stockpiles, however, capped gains in oil prices and confounded investors as the summer driving season is usually associated with an uptick in demand. The mostly upbeat crude inventory report from the EIA offset earlier negative sentiment, as investors mullied over a statement from Opec concerning the outcome of its meeting on compliance. Technically market is under fresh buying as market has witnessed gain in open interest by 7.34% to settled at 13639 while prices up 18 rupees, now Crudeoil is getting support at 3128 and below same could see a test of 3099 level, And resistance is now likely to be seen at 3181, a move above could see prices testing 3205.

MCX Copper Aug 2017

TRADING IDEA

OPEN	414.7	SUP-2	409.2	Copper trading range for the day is 409.2-419.2.
HIGH	417.0	SUP-1	411.5	Copper prices pared gains on profit booking after prices rose as metals demand prospects have improved due to reconstruction activity.
LOW	412.0	P.P.	414.2	An earthquake in China's Sichuan province has increased the risk of disruption to some mine supply from the region.
CLOSE	413.6	RES-1	416.5	China's factory price inflation held steady in July in a positive sign for industrial output and profits for the third quarter.
% CNG	-0.11	RES-2	419.2	BUY COPPER AUG 2017 @ 414.00 SL 410.00 TGT 417.50-420.00.MCX



Copper on MCX settled down -0.11% at 413.6 on profit booking after prices rose as metals demand prospects have improved due to reconstruction activity. Prices clawed higher since last month getting a boost from another surge in Chinese steel prices and from investors who are still bullish about shortages of the metal developing. Also Chinese rebar steel last week jumped 4 percent to their highest in four years on Friday, reflecting firm demand for the building material in the world's top consumer. Traders are caution on geopolitical events after North Korea said 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". According to China Customs, China imported 390,000 tonnes of unwrought copper and copper semis in July, up 8.3% YoY. The imports fell 15.2% YoY to 2.62 million tonnes in the first seven months of 2017. China's inflation eased slightly in July and producer price inflation remained stable on rising commodity prices. Inflation eased to 1.4 percent in July from 1.5 percent in June, the National Bureau of Statistics reported. Inflation was well below the government's target of around 3 percent for the whole year of 2017. Food prices declined 1.1 percent following June's 1.2 percent decrease. Technically market is under long liquidation as market has witnessed drop in open interest by -7.44% to settled at 15935 while prices down -0.45 rupees, now Copper is getting support at 411.5 and below same could see a test of 409.2 level, And resistance is now likely to be seen at 416.5, a move above could see prices testing 419.2.



MCX Zinc Aug 2017

TRADING IDEA

OPEN	187.2	SUP-2	185.2	Zinc trading range for the day is 185.2-191.4.
HIGH	190.2	SUP-1	186.4	Zinc prices gained tracking rise in LME prices supported by higher Chinese steel prices.
LOW	187.1	P.P.	188.3	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	187.6	RES-1	189.5	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	0.35	RES-2	191.4	BUY ZINC AUG 2017 @ 187.00 SL 185.50 TGT 188.80-190.50.MCX



Zinc on MCX settled up 0.35% at 187.60 touching its highest since February after metal mainly used to galvanise steel was supported by higher Chinese steel prices. Zinc prices clawed higher since last month getting a boost from another surge in Chinese steel prices and from investors who are still bullish about shortages of the metal developing. Zinc pared gains, however, and other metals were pressured into negative territory after strong U.S. jobs data sent the dollar to a one-week peak. Also Chinese rebar steel last week jumped 4 percent to their highest in four years on Friday, reflecting firm demand for the building material in the world's top consumer. Some investors have become wary about zinc's bull story after Chinese output unexpectedly rose 17 percent month-on-month in June despite last year's closures and suspensions in zinc mines. Notably, the US dollar was trading roughly flat at 93.63. A flat or softening greenback can add to bullish momentum for commodities linked to the currency, making them less expensive to buyers using weaker currencies to purchase metals. Technically market is under fresh buying as market has witnessed gain in open interest by 6.39% to settled at 8796 while prices up 0.65 rupees, now Zinc is getting support at 186.4 and below same could see a test of 185.2 level, And resistance is now likely to be seen at 189.5, a move above could see prices testing 191.4.

MCX Nickel Aug 2017

TRADING IDEA

OPEN	684.9	SUP-2	677.6	Nickel trading range for the day is 677.6-697.6.
HIGH	693.0	SUP-1	682.2	Nickel gains tracking rise in other base metals as the market still consumes earthquake news in Sichuan Province.
LOW	683.0	P.P.	687.6	The Philippines is expected to export approximately 4.65 million wet tonnes in July, down slightly from June's.
CLOSE	686.7	RES-1	692.2	Traders are caution on geopolitical events after North Korea said it is "carefully examining" plans for a missile strike on the US Pacific territory
% CNG	0.39	RES-2	697.6	BUY NICKEL ABV 687 SL BELOW 678 TGT 698-710. MCX (BTST)



Nickel on MCX settled up 0.39% at 686.70 tracking firmness from LME Nickel which rose 0.9 percent to settled at \$10730 also support seen on expectations of output cuts in across many commodities in top producer China during the winter. Support also seen as China's factory price inflation held steady in July in a positive sign for industrial output and profits for the third quarter. Prices look firm after the update that First Quantum Minerals Ltd said on Wednesday it plans to suspend operations at its Ravensthorpe nickel mine in Western Australia at the beginning of next month due to persistently weak nickel prices. The mine will be placed on care and maintenance, which is expected to take effect in early October, it said. Nickel prices, weighed down by a supply glut, are off by nearly two-thirds since early 2011, the year Ravensthorpe resumed operations after it had been shut down by its previous owner BHP Billiton Ltd in 2009, when nickel prices also dropped. Now market players looked ahead to monthly inflation indicators due later in the week for fresh clues on the timing of the next Fed rate hike. Meanwhile traders are caution on geopolitical events after North Korea said 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". Technically market is under short covering as market has witnessed drop in open interest by -10.95% to settled at 15868 while prices up 2.7 rupees, now Nickel is getting support at 682.2 and below same could see a test of 677.6 level, And resistance is now likely to be seen at 692.2, a move above could see prices testing 697.6.



NCDEX Jeera Sep 2017

TRADING IDEA

OPEN	19460	SUP-2	19210	Jeera trading range for the day is 19210-19660.
HIGH	19570	SUP-1	19300	Jeera prices ended with losses amid easing demand at the spot market.
LOW	19345	P.P.	19435	However, some losses were capped due to lower arrivals from growing regions following reports of damage to stored jeera in Gujarat due to heavy rains.
CLOSE	19390	RES-1	19525	NCDEX accredited warehouses jeera stocks gained by 33 tonnes to 2473 tonnes.
% CNG	-0.41	RES-2	19660	SELL JEERA SEP 2017 @ 19500 SL 19700 TGT 19320-19150.NCDEX



Jeera on NCDEX settled down by -0.41% at 19390 amid easing demand at the spot market. However, some losses were capped due to lower arrivals from growing regions following reports of damage to stored jeera in Gujarat due to heavy rains. Jeera supply from the key producing regions is sufficient while the export as well as domestic demand in the market is sluggish. 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. In Unjha, a key spot market in Gujarat, jeera edged down by -62.45 Rupees to end at 19246.65 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 3.2% to settled at 12873 while prices down -80 rupees, now Jeera is getting support at 19300 and below same could see a test of 19210 level, And resistance is now likely to be seen at 19525, a move above could see prices testing 19660.

NCDEX Turmeric Sep 2017

TRADING IDEA

OPEN	7740	SUP-2	7270	Turmeric trading range for the day is 7270-7842.
HIGH	7740	SUP-1	7372	Turmeric prices ended with losses tracking weakness in spot demand amid forecast of good rains in coming weeks in south.
LOW	7454	P.P.	7556	After good start to turmeric sowing in Telangana, the acreage of turmeric as is down 3.5% to 41,715 hectares.
CLOSE	7472	RES-1	7658	NCDEX accredited warehouses turmeric stocks dropped by 39 tonnes to 5928 tonnes.
% CNG	-3.76	RES-2	7842	SELL TURMERIC SEP 2017 @ 7550 SL 7650 TGT 7420-7280.NCDEX



Turmeric on NCDEX settled down by -3.76% at 7472 tracking weakness in spot demand amid forecast of good rains in coming weeks in south. After good start to turmeric sowing in Telangana, the acreage of turmeric as 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. The arrival of turmeric improved. At the Erode Turmeric Merchants Association Sales yard, finger turmeric sold at Rs. 5,500 to 9,339 a quintal, root variety sold at Rs. 5,255 to 8,609 a quintal. At the Regulated Marketing Committee, finger turmeric sold at Rs. 7,289 to 8,650 a quintal, root variety sold at Rs. 7,190 to 8,353 a quintal. At the Erode Cooperative Marketing Society, finger turmeric sold at Rs. 7,600 to 9,410 a quintal, root variety sold at Rs. 7,629 to 8,569 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. In Nizamabad, a major spot market in AP, the price ended at 7634.4 Rupees dropped -19.75 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 3.87% to settled at 13295 while prices down -292 rupees, now Turmeric is getting support at 7372 and below same could see a test of 7270 level, And resistance is now likely to be seen at 7658, a move above could see prices testing 7842.



MCX Menthaoil Aug 2017

TRADING IDEA

OPEN	1128.0	SUP-2	1078.8	Menthaoil trading range for the day is 1078.8-1153.4.
HIGH	1139.5	SUP-1	1092.7	Mentha oil spot at Sambhal closed at 1269.50 per 1kg. Spot prices was down by Rs.-28.90/-.
LOW	1102.2	P.P.	1116.1	Mentha oil ended with losses tracking weakness in spot demand on profit booking after prices gained amid lower arrivals.
CLOSE	1106.7	RES-1	1130.0	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	-2.44	RES-2	1153.4	BUY MENTHAOIL AUG 2017 @ 1110.00 SL 1095.00 TGT 1124.00-1138.00.MCX



Mentha oil on MCX settled down by -2.44% at 1106.7 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 1269.50 per 1kg. Spot prices was down by Rs.-28.90/-. Technically market is under long liquidation as market has witnessed drop in open interest by -4.7% to settled at 3469 while prices down -27.7 rupees, now Menthaoil is getting support at 1092.7 and below same could see a test of 1078.8 level, And resistance is now likely to be seen at 1130, a move above could see prices testing 1153.4.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	28844	38590	3157	185.4	413.6	187.6	686.7	128.8	150.3
RESISTANCE	29311	39970	3234	193.6	421.5	192.6	702.2	132.0	157.3
	29088	39330	3205	189.7	419.2	191.4	697.6	131.1	155.6
P. POINT	28966	38960	3181	187.5	416.5	189.5	692.2	130.0	152.9
	28743	38320	3152	183.6	414.2	188.3	687.6	129.1	151.2
SUPPORT	28621	37950	3128	181.4	411.5	186.4	682.2	128.0	148.5
	28398	37310	3099	177.5	409.2	185.2	677.6	127.1	146.8
	28276	36940	3075	175.3	406.5	183.3	672.2	126.0	144.1
OI	6919	15773	13639	8503	15935	8796	15868	4657	2094
TREND	Positive	Positive	Positive	Positive	Negative	Positive	Positive	Range Bound	Negative
SPREAD	0	530	23.00	2.90	6.30	0.40	4.50	0.45	0.6



NEWS YOU CAN USE

China's trade surplus with the United States, its largest export market, rose 5.9 percent in the first seven months of this year to \$142.75 billion compared to the year-ago period, even as China's overall trade surplus has declined this year. China's surplus with the U.S. was \$25.2 billion in July, nearly unchanged from June's \$25.4 billion, which was the highest since October 2015. Trump is close to a decision on how to respond to what he considers China's unfair trade practices, as Washington prepares to launch an inquiry into Beijing's intellectual property and trade practices. But America's appetite for Chinese goods appears to have only increased over the years. The surplus with the U.S. accounted for over 60 percent of China's total surplus in the first half, compared to just 44 percent in the year-ago period, according to China customs data. China has said that trade between China and the United States benefits both sides and that Beijing is willing to work with Washington to improve their trade relationship.

Japan posted a current account surplus of 934.6 billion yen in June, the Ministry of Finance said. That beat forecasts for a surplus of 860.5 billion yen following the 1,653.9 billion yen surplus in May. The trade balance showed a surplus of 518.5 billion yen, shy of expectations for 571.5 billion yen following the 115.1 billion yen deficit in the previous month. Exports were up 9.0 percent on year to 6.370 trillion yen, while imports jumped an annual 15.1 percent to 5.852 trillion yen. The capital account showed a deficit of 14.5 billion yen, while the financial account saw a surplus of 1.343 trillion yen. The adjusted current account showed a surplus of 1,522.5 billion yen versus expectations for 1,502.9 billion yen and up from 1,400.9 billion yen a month earlier. For the first half of 2017, the current account surplus was 10.510 trillion yen, up 0.3 percent on year. Also on Tuesday, the Bank of Japan said that overall bank lending in Japan was up 3.3 percent on year, coming in at 516.253 trillion yen. That was in line with expectations and unchanged from the June reading. Excluding trusts, bank lending advanced an annual 3.4 percent to 449.217 trillion yen. Forecasts had expected growth to hold steady at 3.3 percent.

Tamil Nadu sugar mills want 600,000 tonnes from mills in Uttar Pradesh for supply in the coming season but want central government help on the transport cost. Indian Sugar Mills Association (Isma) has supported their plea, arguing this should be done in view of Tamil Nadu's bad drought. A meeting took place this week between the two states' mill bodies, on Tamil Nadu's plea for supply of raw sugar in season 2017-18 (starting October 1). Sugar output in Tamil Nadu has been declining for some years. With the deficient rain this season for the fourth year in a row, mills in Tamil Nadu are estimating only 550,000 or 650,000 tonnes of output for 2017-18, as against 2.4 million tonnes in 2011-12. In sugar season 2016-17, the state reported output at 1.05 mt, almost equivalent to its annual consumption. "The UP mills agreed to our request, but were uncomfortable with the transportation cost of Rs 3-3.5 a kg. Mills in Tamil Nadu cannot take this burden; it would inflate prices in the state. We, therefore, seek involvement of Isma," said Paria Samy, president, South India Sugar Mills Association. The transport cost is estimated at Rs 180 crore. UP mills have a surplus and the central government would also be happy with this exchange, obviating cheaper import. India imported 0.5 mt of raw sugar in 2016-17 under Open General Licence to meet regional deficits, largely in the southern states, despite having surplus output in Uttar Pradesh.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	12:15pm	EUR	French Industrial Production m/m	-0.006	0.019
	1:30pm	EUR	Italian Trade Balance	3.87B	4.34B
	6:00pm	USD	PPI m/m	0.001	0.001
	6:00pm	USD	Unemployment Claims	240K	240K
	6:00pm	USD	Core PPI m/m	0.002	0.001
	7:30pm	USD	FOMC Member Dudley Speaks		
Thu	8:00pm	USD	Natural Gas Storage	38B	20B
	10:31pm	USD	30-y Bond Auction		2.94 2.3
	11:30pm	USD	Federal Budget Balance		-90.2B

The Finance Ministry has turned down the Commerce Ministry's pitch for a reduction in import duty on gold, citing improved data in respect of the current account deficit (CAD), official sources said. Backing demands by gold traders, the Commerce Ministry had been keen on a 2-percentage point cut in gold import duty, either in phases, or in one go. The Ministry had argued that since August 2013, when a runaway CAD led to the import duty being raised to 10 per cent — where it has remained ever since — the situation had improved, and there was a case for paring the levy. Moreover, such a move could lead to a drop in gold smuggling, it claimed. In 2016-17, about 650 tonnes were imported into the country, resulting in tax revenues of about ₹20,000 crore. The World Gold Council (WGC) estimates that 120 tonnes of gold was smuggled into India in 2016. Gold imports more than doubled in the first half this calendar year to 518.6 tonnes, the WGC said. They usually go up in the second half of the year, when festivals such as Diwali and Dussehra are celebrated. The WGC has, however, pegged the full-year demand at 650-750 tonnes, lower than the 10-year average of 845 tonnes. In its latest Gold Demand Trends Report, the industry-funded WGC said global demand for gold fell 14 per cent in the first half of this year, mainly on account of sharp decline in purchases by exchange-traded funds.

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.



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