# Daily Commodity Report as on Friday, March 31, 2017

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Only when you can dream it, you can do it."

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| | Open | High | Low | Close | % Cng | OI |
|---|---|---|---|---|---|---|
| **Precious Metals** | | | | | | |
| Gold | 28695 | 28720 | 28501 | 28542 | -0.56 | 2426 |
| Silver | 42302 | 42400 | 41960 | 42147 | -0.32 | 11338 |
| **Base Metal** | | | | | | |
| Alum. | 126 | 127.75 | 126 | 126.95 | 0.55 | 866 |
| Copper | 383.8 | 388.9 | 381.4 | 383.8 | -0.07 | 11391 |
| Lead | 150.85 | 152.2 | 149.5 | 149.95 | -0.96 | 1152 |
| Nickel | 643.7 | 652.7 | 641.4 | 646.2 | 0.00 | 15882 |
| Zinc | 184.2 | 185.9 | 182.9 | 183.5 | -0.54 | 2961 |
| **Energy** | | | | | | |
| Crude | 3222 | 3275 | 3212 | 3269 | 1.81 | 14504 |
| Nat. Gas | 210.2 | 210.2 | 204.6 | 207.2 | -1.66 | 7436 |
| **Spices** | | | | | | |
| Cardamom | 1400 | 1428 | 1390 | 1416 | 1.80 | 890 |
| Turmeric | 6326 | 6400 | 6290 | 6312 | -0.25 | 9800 |
| Jeera | 18210 | 18400 | 17905 | 17985 | -1.48 | 8046 |
| Dhaniya | 7490 | 7550 | 7490 | 7511 | 0.40 | 25130 |
| **Cereals** | | | | | | |
| Wheat | 1664 | 1665 | 1650 | 1656 | -0.72 | 6110 |
| **Oil and Oilseeds & Others** | | | | | | |
| Soyabean | 2882 | 2887 | 2838 | 2861 | -0.90 | 151190 |
| Ref. Oil | 637.9 | 638.55 | 634.2 | 637.5 | -0.36 | 37160 |
| CPO | 537.3 | 538.6 | 537.3 | 538.5 | -0.02 | 1428 |
| RMSeed | 3972 | 3984 | 3926 | 3931 | -0.81 | 25910 |
| Menthol | 1001.3 | 1012 | 993 | 995.2 | -0.81 | 2569 |
| Cotton | 21110 | 21110 | 20870 | 21090 | -0.28 | 7800 |
| **Currency** | | | | | | |
| USDINR | 65.08 | 65.19 | 65.07 | 65.10 | -0.06 | 1669380 |
| EURINR | 70.15 | 70.24 | 70.01 | 70.07 | -0.48 | 54607 |
| GBPINR | 80.92 | 81.30 | 80.88 | 81.22 | 0.04 | 35485 |
| JPYINR | 58.62 | 58.78 | 58.57 | 58.66 | -0.23 | 13911 |

## Market Round up

Gold dropped after data showed that the U.S. economy grew faster than expected, reinforcing expectations for more U.S. interest rate hikes this year.

Silver prices dropped as the dollar strengthened amid expectations for more U.S. interest rate hikes this year.

Crude oil prices gained after Kuwait gave its backing for an extension of OPEC production cuts in an attempt to reduce global oversupply.

Copper dropped tracking weakness in LME prices as immediate supply threats eased.

Zinc dropped on profit booking after rise seen in dollar and ahead of fresh economic data from China.

Nickel settled unchanged after prices earlier gained tracking LME prices with lower prices sparking some consumer buying.

Natural gas dropped after data showed that natural gas supplies in storage in the US fell broadly in line of expectations.

Ref soyoil prices dropped tracking weak demand from the physical market.

Menthaoil prices dropped on fresh selling after the speculation that sowing activity had been increased in key production area.

Soyabean dropped tracking weakness in spot demand and overseas prices on expectations for increased plantings in North America.

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Turmeric prices dropped due to good arrivals and lower physical demand.

Jeera dropped on profit booking after prices seen supported due to good physical and export demand coupled with reports of lower production.

| MCX Gold Apr 2017 | | | | TRADING IDEA |
|---|---|---|---|---|
| OPEN | 28695 | SUP-2 | 28369 | Gold trading range for the day is 28369-28807. |
| HIGH | 28720 | SUP-1 | 28456 | Gold dropped after data showed that the U.S. economy grew faster than expected, reinforcing expectations for more U.S. interest rate hikes this year. |
| LOW | 28501 | P.P. | 28588 | Chicago Fed President Charles Evans, said he was in line with most of his colleagues in supporting further rate hikes this year. |
| CLOSE | 28542 | RES-1 | 28675 | Gross domestic product increased at a 2.1% annualized rate instead of the previously reported 1.9% pace, in its third GDP estimate for the period. |
| % CNG | -0.56 | RES-2 | 28807 | SELL GOLD APR 2017 @ 28660 SL 28800 TGT 28520-28400.MCX |

Gold on MCX settled down -0.56% at 28542 after data showed that the U.S. economy grew faster than expected, reinforcing expectations for more U.S. interest rate hikes this year. The potential for the rise of the far right in European elections this year, along with British Prime Minister Theresa May formally triggering divorce proceedings from the EU on Wednesday has served to enhance gold's appeal as a safe-haven investment, negating some of the effects of a strong dollar. Prospects for the U.S. economy have brightened now that fiscal stimulus from Washington appears more likely, so the Federal Reserve will need to keep raising rates and eventually trim its bond portfolio to avoid an overheating, one of the most influential Fed policymakers said on Thursday. The potential for the rise of the far right in European elections this year, along with British Prime Minister Theresa May formally triggering divorce proceedings from the EU on Wednesday has enhanced gold's appeal as a safe-haven investment. The European Union will tell Britain on Friday how it aims to negotiate its "orderly withdrawal" from the bloc, limit uncertainties for businesses and pave the way for a close future partnership. SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.14 percent to 832.32 tonnes on Thursday. The European Central Bank needs to stick to its already laid out policy path, several policymakers argued on Thursday, although a top conservative urged them to leave the door open to a more rapid reduction in stimulus. Technically now Gold is getting support at 28456 and below same could see a test of 28369 level, And resistance is now likely to be seen at 28675, a move above could see prices testing 28807.

| MCX Silver May 2017 | | | | TRADING IDEA |
|---|---|---|---|---|
| OPEN | 42302 | SUP-2 | 41729 | Silver trading range for the day is 41729-42609. |
| HIGH | 42400 | SUP-1 | 41938 | Silver prices dropped as the dollar strengthened amid expectations for more U.S. interest rate hikes this year. |
| LOW | 41960 | P.P. | 42169 | The Fed raised interest rates earlier this month and stuck to its outlook for two more hikes this year. |
| CLOSE | 42147 | RES-1 | 42378 | Prospects for the U.S. economy have brightened now that fiscal stimulus from Washington appears more likely, so the Fed will need to keep raising rates. |
| % CNG | -0.32 | RES-2 | 42609 | SELL SILVER MAY 2017 @ 42100 SL 42360 TGT 41920-41760.MCX |

Silver on MCX settled down -0.32% at 42147 as the dollar strengthened amid expectations for more U.S. interest rate hikes this year. U.S. economic growth slowed less than previously reported in the fourth quarter as robust consumer spending provided a boost that was partially offset by the largest gain in imports in two years. Prospects for the U.S. economy have brightened now that fiscal stimulus from Washington appears more likely, so the Federal Reserve will need to keep raising rates and eventually trim its bond portfolio to avoid an overheating, one of the most influential Fed policymakers said on Thursday. Cleveland Federal Reserve reiterated her hawkish view concerning interest rate hikes Thursday, as she said that "further removal of accommodation via increases in the fed funds rate will be needed" should economic conditions "evolve as anticipated". Fed President John Williams, tapered some of his bullish rhetoric on the U.S. economy, after he said even though the economy shows "consistent" and "encouraging" signs, "housing still isn't quite back". The European Union will tell Britain on Friday how it aims to negotiate its "orderly withdrawal" from the bloc, limit uncertainties for businesses and pave the way for a close future partnership. Technically market is under long liquidation as market has witnessed drop in open interest by -2.74% to settled at 11338 while prices down -136 rupees, now Silver is getting support at 41938 and below same could see a test of 41729 level, And resistance is now likely to be seen at 42378, a move above could see prices testing 42609.

| MCX Crudeoil Apr 2017 | | | | TRADING IDEA |
|---|---|---|---|---|
| OPEN | 3222 | SUP-2 | 3189 | Crudeoil trading range for the day is 3189-3315. |
| HIGH | 3275 | SUP-1 | 3229 | Crude oil prices gained after Kuwait gave its backing for an extension of OPEC production cuts in an attempt to reduce global oversupply. |
| LOW | 3212 | P.P. | 3252 | Prices also gained supported by disruptions in Libyan supplies and amid speculation that OPEC will extend its production-cut deal beyond June. |
| CLOSE | 3269 | RES-1 | 3292 | OPEC, along with other producers including Russia, aims to cut output by almost 1.8 million bpd during the first half of the year. |
| % CNG | 1.81 | RES-2 | 3315 | BUY CRUDEOIL APR 2017 @ 3230 SL 3190 TGT 3270-3310.MCX |

Crudeoil on MCX settled up 1.81% at 3269 after Kuwait gave its backing for an extension of OPEC production cuts in an attempt to reduce global oversupply. Kuwait oil minister Essam al-Marzouq said his country was among several nations supporting the extension of a deal between the Organization of the Petroleum Exporting Countries and other exporters to limit output, state news agency KUNA reported. Yet concerns about the glut linger as OPEC grapples to tighten the oil market because inventories in many parts of the world are at, or near record highs and U.S. production has been rising. OPEC agreed to reduce oil production by 1.2 million barrels per day during the first six months of the year. Output has fallen for a third straight month and members have complied with 95 percent of their commitments. Russia has reduced its output by 200,000 bpd in March in accordance with the agreement, the ministry quoted Energy Minister Alexander Novak said. Libya said production dropped by about a third or 250,000 bpd earlier this week due to armed protesters blocking western oilfields of Sharara and Wafa. The start-up of a 500,000 bpd crude pipeline in North Dakota next month, despite opposition by environmental groups and Native Americans, is expected to hasten a revival in output from the Bakken region which fell sharply along with global oil prices during the past two years. Technically market is under short covering as market has witnessed drop in open interest by -12.54% to settled at 14504 while prices up 88 rupees, now Crudeoil is getting support at 3229 and below same could see a test of 3189 level, And resistance is now likely to be seen at 3292, a move above could see prices testing 3315.

| MCX Copper Apr 2017 | | | | TRADING IDEA |
|---|---|---|---|---|
| OPEN | 383.8 | SUP-2 | 377.2 | Copper trading range for the day is 377.2-392.2. |
| HIGH | 388.9 | SUP-1 | 380.5 | Copper dropped tracking weakness in LME prices as immediate supply threats eased. |
| LOW | 381.4 | P.P. | 384.7 | Workers at Peru's biggest copper mine, Freeport-McMoRan Inc's Cerro Verde, will resume work on Friday after voting to end a nearly three-week strike. |
| CLOSE | 383.8 | RES-1 | 388.0 | Copper output in world No. 1 producer Chile fell 16.7 percent in February, when a strike hit the huge Escondida mine. |
| % CNG | -0.07 | RES-2 | 392.2 | SELL COPPER APR 2017 @ 385.00 SL 388.00 TGT 382.80-379.80.MCX |

Copper on MCX settled down -0.07% at 383.8 tracking weakness in LME prices as immediate supply threats eased. Pressure also seen as the dollar held gains on brighter economic signals from the United States and traders waited for further U.S. and China economic cues for direction. Activity in China's manufacturing sector unexpectedly expanded at the fastest pace in nearly 5 years in March, adding to evidence that the world's second-largest economy has gained momentum early this year, an official survey showed. U.S. President Donald Trump set the tone for a tense first meeting with Chinese President Xi Jinping next week by tweeting on Thursday that the United States could no longer tolerate massive trade deficits and job losses. Workers at Peru's biggest copper mine, Freeport-McMoRan Inc's Cerro Verde, will resume work on Friday after voting to end a nearly three-week strike that had halved output, the union said. Freeport McMoRan Inc's Indonesian unit is close to reaching a deal that would allow the world's biggest publicly listed copper producer to temporarily resume concentrate exports, Indonesia's mining minister said. The failure of BHP Billiton and workers at its Escondida mine to agree on a wage deal after a long and bitter strike has stoked some concerns over the possible fate of other key contract talks at copper mines in Chile over the next year. Copper output in world No. 1 producer Chile fell 16.7 percent in February, when a strike hit the huge Escondida mine. Technically market is under long liquidation as market has witnessed drop in open interest by -3.79% to settled at 11391, now Copper is getting support at 380.5 and below same could see a test of 377.2 level, And resistance is now likely to be seen at 388, a move above could see prices testing 392.2.

| MCX Zinc Mar 2017 | | | | TRADING IDEA |
|---|---|---|---|---|
| OPEN | 184.2 | SUP-2 | 181.1 | Zinc trading range for the day is 181.1-187.1. |
| HIGH | 185.9 | SUP-1 | 182.3 | Zinc dropped on profit booking after rise seen in dollar and ahead of fresh economic data from China. |
| LOW | 182.9 | P.P. | 184.1 | Korea Zinc Inc, has agreed to take a 15 percent drop in annual processing fees for 2017 as smelters grapple with a dearth of mine supply. |
| CLOSE | 183.5 | RES-1 | 185.3 | Zinc daily stocks at Shanghai exchange came up by 172 tonnes. |
| % CNG | -0.54 | RES-2 | 187.1 | BUY ZINC MAR 2017 @ 182.60 SL 181.50 TGT 184.20-186.00. MCX |

Zinc on MCX settled down -0.54% at 183.5 on profit booking after rise seen in dollar and ahead of fresh economic data from China. Korea Zinc Inc, the world's third-largest zinc smelter, has agreed to take a 15 percent drop in annual processing fees for 2017 as smelters grapple with a dearth of mine supply. Activity in China's manufacturing sector unexpectedly expanded at the fastest pace in nearly 5 years in March, adding to evidence that the world's second-largest economy has gained momentum early this year, an official survey showed. U.S. President Donald Trump set the tone for a tense first meeting with Chinese President Xi Jinping next week by tweeting on Thursday that the United States could no longer tolerate massive trade deficits and job losses. Zinc mine supply has been shrinking as several blockbuster mines, such as Australia's Century and Ireland's Lisheen, have been tapped out with no new major lodes in the pipeline. Korea Zinc said last month it planned to cut its refined zinc production by 7.7 percent to just under 600,0000 tonnes this year due to tightening supply and low treatment charges. London Metal Exchange zinc has risen 11 percent so far this year to $2,661 a tonne, having soared 60 pct last year, after prices touched seven year lows last January. Technically market is under long liquidation as market has witnessed drop in open interest by -23.57% to settled at 2981 while prices down -1 rupees, now Zinc is getting support at 182.3 and below same could see a test of 181.1 level, And resistance is now likely to be seen at 185.3, a move above could see prices testing 187.1.

| MCX Nickel Mar 2017 | | | | TRADING IDEA |
|---|---|---|---|---|
| OPEN | 643.7 | SUP-2 | 635.5 | Nickel trading range for the day is 635.5-656.1. |
| HIGH | 652.7 | SUP-1 | 640.9 | Nickel settled unchanged after prices earlier gained tracking LME prices with lower prices sparking some consumer buying. |
| LOW | 641.4 | P.P. | 646.8 | Indonesia's state-owned miner Aneka Tambang has been granted an initial approval to export up to 2.7 million tonnes of nickel ore over the next 12 months |
| CLOSE | 646.2 | RES-1 | 652.2 | Nickel daily stocks at Shanghai exchange came down by 927 tonnes. |
| % CNG | 0.00 | RES-2 | 658.1 | BUY NICKEL MAR 2017 @ 646.00 SL 635.00 TGT 656.00-670.00. MCX |

Nickel on MCX settled flat at 646.20 remained unchanged while LME Nickel dropped 0.40% to $9,965.00 a metric ton. Indonesia's state-owned miner Aneka Tambang (Antam) has been granted an initial approval to export up to 2.7 million tonnes of nickel ore over the next 12 months, a mining ministry official said. Indonesia was the world's top nickel ore exporter before it imposed a ban on unprocessed nickel ore exports in 2014 in a bid to encourage miners and customers to invest in a domestic processing industry. Indonesia's ore export ban has supported nickel prices and a resumption of its shipments could hurt prices of the metal. Antam said in February it had stockpiles of an estimated 5 million wet metric tonnes of low-grade nickel ore that was ready to ship. The Chinese economy expanded at a faster pace in March, with a key measure of services activity rising at the fastest rate in two-and-a-half years. Beijing's official manufacturing purchasing managers' index (PMI) strengthened to 51.8 in March from 51.6 in February, on a scale where 50 separates expansion from contraction. Japanese industrial production rebounded sharply in February, picking up where it left off at the end of last year and signaling that domestic producers were slowly regaining momentum. Industrial production climbed 2% compared to January, the Ministry of Economy, Trade and Industry said in a preliminary estimate. Technically market is under long liquidation as market has witnessed drop in open interest by -16.56% to settled at 15882, now Nickel is getting support at 640.9 and below same could see a test of 635.5 level, And resistance is now likely to be seen at 652.2, a move above could see prices testing 658.1.

| NCDEX Jeera Apr 2017 | | | | TRADING IDEA |
|---|---|---|---|---|
| OPEN | 18210 | SUP-2 | 17600 | Jeera trading range for the day is 17600-18590. |
| HIGH | 18400 | SUP-1 | 17790 | Jeera dropped on profit booking after prices seen supported due to good physical and export demand coupled with reports of lower production. |
| LOW | 17905 | P.P. | 18095 | As per second advance estimates for 2016/17, production of Jeera in Gujarat will be 2.21 lt, down almost 11% compared to last year production of 2.36 lt. |
| CLOSE | 17985 | RES-1 | 18285 | NCDEX accredited warehouses jeera stocks gained by 15 tonnes to 516 tonnes. |
| % CNG | -1.48 | RES-2 | 18590 | SELL JEERA APR 2017 @ 18050 SL 18180 TGT 17880-17680. NCDEX |

Jeera on NCDEX settled down by -1.48% at 17985 on profit booking after prices seen supported due to good physical and export demand coupled with reports of lower production. Moreover, the Exchange will impose a 5% additional margin on all running as well as yet-to-be-launched futures contracts of jeera, on both buy and sell positions. The arrivals have been good during the second half of current month compared to last month same period. As per data, during Mar 15-19 about 23,377 tonnes of jeera arrived compared to 12,266. Market participants are expecting good exports demand in coming months. On the export front, India in 2016-17 is likely to cross 1.2 lt against 94,352 tonnes a year ago while in first 9 month of marketing year 2016/17, the exports increase by 36.7% to 93,724 tonnes as per the data release by Dept of commerce, GOI. As per second advance estimates for 2016/17, production of Jeera in Gujarat will be 2.21 lt, down almost 11% compared to last year production of 2.36 lt. The Centre pegs production of jeera in the state at 221,000 tonnes, down 11 per cent from last year's output of 236,000 tonnes. The output is far lower than the normal of 346,000 tonnes in Gujarat in 2013-14. Acreage has fallen to 279,000 hectares this year from 286,000 hectares earlier. In Unjha, a key spot market in Gujarat, jeera edged down by -10 Rupees to end at 18015 Rupees per 100 kg.Technically market is under long liquidation as market has witnessed drop in open interest by -10.48% to settled at 8046 while prices down -270 rupees, now Jeera is getting support at 17790 and below same could see a test of 17600 level, And resistance is now likely to be seen at 18285, a move above could see prices testing 18590.

| NCDEX Turmeric Apr 2017 | | | | TRADING IDEA |
|---|---|---|---|---|
| OPEN | 6326 | SUP-2 | 6224 | Turmeric trading range for the day is 6224-6444. |
| HIGH | 6400 | SUP-1 | 6268 | Turmeric prices dropped due to good arrivals and lower physical demand. |
| LOW | 6290 | P.P. | 6334 | The turmeric arrival in the country is on higher side during second half of March to 79,534 tonnes. |
| CLOSE | 6312 | RES-1 | 6378 | NCDEX accredited warehouses turmeric stocks gained by 170 tonnes to 1944 tonnes. |
| % CNG | -0.25 | RES-2 | 6444 | SELL TURMERIC APR 2017 @ 6400 SL 6520 TGT 6280-6150. NCDEX |

Turmeric on NCDEX settled down by -0.25% at 6312 due to good arrivals and lower physical demand. Production in the ongoing season is expected to increase mainly on higher sowing area and favourable weather conditions in Maharashtra, Telangana and Andhra Pradesh etc. Prices may decline due to pressure of arrivals but improved domestic and export demand for the new turmeric may support prices. The turmeric arrivals in the country is on higher side during second half of March to 79,534 tonnes compared to 63,965 tonnes during last month same period, as per the data. On the export front, country exported about 82,115 tonnes during April-Dec period, up by 28% compared to last year exports of 64,105 tonnes, as per government data. In Sangli (Maharashtra), new Turmeric crop coming to the market with small quantity around 450 bags (1 bag = 70kgs), for new crop price quoted in a range of Rs.6800 - Rs.8000/qtl depends on quality and variety. Turmeric crop reported well in Maharashtra state expected better production compared to last year. As per trade information, from Karnataka Belgaum district new Turmeric will come to the market from February first week.In Nizamabad major growing regions Turmeric standing crop also reported well. As per production estimate, Turmeric production reported higher by around 7.5% during current year. Last year Turmeric area reported down due to lower rainfall at the time of sowing period. In Nizamabad, a major spot market in AP, the price ended at 6163.1 Rupees dropped -10 Rupees.Technically market is under long liquidation as market has witnessed drop in open interest by -3.76% to settled at 9600, now Turmeric is getting support at 6268 and below same could see a test of 6224 level, And resistance is now likely to be seen at 6378, a move above could see prices testing 6444.

## MCX Menthaoil Apr 2017

| | | | |
|---|---|---|---|
| OPEN | 1001.3 | SUP-2 | 981.1 |
| HIGH | 1012.0 | SUP-1 | 988.2 |
| LOW | 993.0 | P.P. | 1000.1 |
| CLOSE | 995.2 | RES-1 | 1007.2 |
| % CNG | -0.81 | RES-2 | 1019.1 |

## TRADING IDEA

Menthaoil trading range for the day is 981.1-1019.1.

Mentha oil spot at Sambhal closed at 1134.40 per 1kg. Spot prices was up by Rs.7.40/-.

Menthaoil prices dropped on fresh selling after the speculation that sowing activity had been increased in key production area.

Earlier it was estimated that total area under Mentha planting will drop by 20% to 1.75 lakh ha for this season.

SELL MENTHA OIL APR BELOW 999 SL ABV 1012 TGT 989-976. MCX (STBT)

Mentha oil on MCX settled down by -0.81% at 995.2 on fresh selling after the speculation that sowing activity had been increased in key production area of UP after the delay due to on going Elections activity. The weather looked good and everything seemed fine as of now as farmers are still under stress, as they have already suffered a lot because of demonetization. As cash is the primary mode of transaction in agriculture sector which contributes 15% to India's total output. Earlier it was estimated that total area under Mentha planting will drop by 20% to 1.75 lakh ha for this season resulting into a proportionate fall in Mentha oil production this year. While sentiments is improved after the report titled, "World Essential Oil Market - Opportunities and Forecasts, 2015 - 2022," the world essential oil market released last year which expects industry to reach $11.5 billion by 2022, with a CAGR of 10.1% from 2016 to 2022. As some of the key driving factors of the market are rising inclination towards natural products, growing popularity of relaxation therapies, increasing disposable income resulting in better standards of living, and growing awareness of the probable side effects of chemical substances. At Barabanki market estimated market supply was at 100 Drums(1-drum-160kg), up by 60 Drums(1-drum-160kg) from previous trading day. Mentha oil spot at Sambhal closed at 1134.40 per 1kg. Spot prices was up by Rs.7.40/-.Technically market is under fresh selling as market has witnessed gain in open interest by 1.46% to settled at 2569 while prices down -5.1 rupees, now Menthaoil is getting support at 988.2 and below same could see a test of 981.1 level, And resistance is now likely to be seen at 1007.2, a move above could see prices testing 1019.1.

## DAILY MARKET LEVEL FOR METAL AND ENERGY

| COMMODITIES | GOLD | SILVER | CRUDE | NAT.GAS | COPPER | ZINC | NICKEL | ALUMINUM | LEAD |
|---|---|---|---|---|---|---|---|---|---|
| CLOSE | 28542 | 42147 | 3269 | 207.2 | 383.8 | 183.5 | 646.2 | 126.95 | 150.0 |
| RESISTANCE | 28894 | 42818 | 3355 | 215.6 | 395.5 | 188.3 | 663.5 | 129.5 | 154.4 |
| | 28807 | 42609 | 3315 | 212.9 | 392.2 | 187.1 | 658.1 | 128.6 | 153.3 |
| | 28675 | 42378 | 3292 | 210.0 | 388.0 | 185.3 | 652.2 | 127.8 | 151.7 |
| P. POINT | 28588 | 42169 | 3252 | 207.3 | 384.7 | 184.1 | 646.8 | 126.9 | 150.6 |
| SUPPORT | 28456 | 41938 | 3229 | 204.4 | 380.5 | 182.3 | 640.9 | 126.1 | 149.0 |
| | 28369 | 41729 | 3189 | 201.7 | 377.2 | 181.1 | 635.5 | 125.2 | 147.9 |
| | 28237 | 41498 | 3166 | 198.8 | 373.0 | 179.3 | 629.6 | 124.4 | 146.3 |
| OI | 2426 | 11338 | 14504 | 7436 | 11391 | 2961 | 15882 | 866 | 1152 |
| TREND | Negative | Negative | Positive | Negative | Negative | Negative | Range Bound | Positive | Negative |
| SPREAD | 121 | 432 | 38.00 | 4.60 | 3.65 | 0.65 | 6.80 | 0.30 | 0.6 |

## NEWS YOU CAN USE

A joint committee of ministers from OPEC and non-OPEC oil producers has agreed to review whether a global pact to limit supplies should be extended by six months, it said in a statement. An earlier draft of the statement had said the committee "reports high level of conformity and recommends six-month extension". But the final version said only that the committee had requested a technical group and for the OPEC Secretariat to "review the oil market conditions and revert ... in April, 2017 regarding the extension of the voluntary production adjustments". Oil sector analysts said the lack of an immediate extension could drag on crude prices. It was not immediately clear why the wording had been changed, although a senior industry source said the committee lacked the legal mandate to recommend an extension. The Organization of the Petroleum Exporting Countries and rival oil-producing nations were meeting in Kuwait to review progress with their global pact to cut supplies. OPEC and 11 other leading producers including Russia agreed in December to cut their combined output by almost 1.8 million barrels per day (bpd) in the first half of the year. The original deal was to last six months, with the possibility of a six-month extension.

Britain's manufacturers told Prime Minister Theresa May to drop her threat that she might take the country out of the European Union without a new trade deal, saying they would bear the brunt of trade barriers with the EU. May plans to trigger the two-year Brexit process and she has warned the other 27 EU countries that no deal would be better than a bad deal. May has decided to make control over immigration her priority for Brexit, and has conceded that Britain must give up its membership of the EU's single market and customs union in order to achieve that. In the absence of a deal, trade between Britain and the EU would default to World Trade Organization rules and tariffs. The EEF said British manufacturing exports to the EU - such as cars, chemicals and machinery - could face tariffs averaging 5.3 percent. There was also the risk of other obstacles to trade through customs procedures and higher compliance costs. Just over half of Britain's manufactured exports, as measured by value, go to the EU. Many factories rely on goods and parts crisscrossing the bloc during production, leaving them particularly exposed to any increase in trade barriers. The EEF called for close consultations with the government on its Brexit strategy and said a transitional period to ease Britain into its new relationship with the EU was essential.

India's wheat imports are likely to remain near the highest in a decade, as the world's second-biggest producer seeks to replenish stockpiles slashed by El Nino-induced drought, according to ITC. Imports may reach 3 million tonnes in 2017-18, S Sivakumar, CEO of the ITC's agriculture business division, said. That would be the second-highest level in the past decade, although down from estimates for 5.5 million tonnes in 2016-17. India is seeking to rebuild stockpiles that likely plunged 44 per cent in March from a year earlier to 9.43 million tonnes, according to state-run Food Corp. India has been purchasing high-protein grain from Australia, Russia and Ukraine. The world's second-biggest consumer of wheat imposed a 10 per cent duty on imports after scrapping the tax in December. "Low stocks mean imports," said Sivakumar, who last year predicted both the jump in imports and the duty reduction. "It makes sense for the south Indian mills to import while the government should keep buying in northern India. That's how they can protect consumers as well as farmers. Overall the supply and demand should be balanced." This year's harvest, which began mid-March, is likely to rise to 95 million tons, and may reach as high as 98 million tons if the weather is good, Sivakumar said. That compares with the government's estimate for record 98.6 million tons.

| DAY | TIME | ZONE | ECONOMICAL DATA | EXP | PREV |
|---|---|---|---|---|---|
| | 11:30am | EUR | German Retail Sales m/m | 0.007 | -0.006 |
| | 12:15pm | EUR | French Consumer Spending m/m | 0.003 | 0.006 |
| | 12:15pm | EUR | French Prelim CPI m/m | 0.007 | 0.001 |
| | 1:25pm | EUR | German Unemployment Change | -10K | -14K |
| | 2:30pm | EUR | CPI Flash Estimate y/y | 0.018 | 0.02 |
| | 2:30pm | EUR | Core CPI Flash Estimate y/y | 0.008 | 0.009 |
| Fri | 2:30pm | EUR | Italian Prelim CPI m/m | 0.001 | 0.004 |
| | 6:00pm | USD | Core PCE Price Index m/m | 0.002 | 0.003 |
| | 6:00pm | USD | Personal Spending m/m | 0.002 | 0.002 |
| | 6:00pm | USD | Personal Income m/m | 0.004 | 0.004 |
| | 7:15pm | USD | Chicago PMI | 57.2 | 57.4 |
| | 7:30pm | USD | FOMC Member Kashkari Speaks | | |
| | 7:30pm | USD | Revised UoM Consumer Sentiment | 97.6 | 97.6 |

Japanese manufacturing activity expanded in March at a slightly slower pace than the previous month as growth in new orders and output slowed, a preliminary business survey showed. The Flash Markit/Nikkei Japan Manufacturing Purchasing Managers Index (PMI) fell to 52.6 in March on a seasonally adjusted basis, from a final 53.3 in the previous month. While it remained above the 50 threshold that separates contraction from expansion for the seventh consecutive month, the reading pointed to the slowest growth in three months. The reading for output fell to 53.4 from a final 54.1 in February, but still showed expansion for the eighth consecutive month. A sub-index for new orders fell to 52.9 from a final 54.2 in February. New export orders eased to 52.7 from a final 54.3 in February. Input prices continued to rise but output prices fell marginally, suggesting pressure on profit margins. But companies surveyed continued to report solid job creation.

Supported by higher paddy prices and resumption of imports by Iran, the basmati rice industry looks ahead to attractive growth in 2017-18, aided by export volume growth. Ratings agency ICRA has estimated the export volumes in 2016-17 to be around 4 mt (about the same as in 2015-16), but lower realisations may keep the value of the exports lower at around Rs. 21,000 crore for 2016-17, against Rs. 22,718 crore in 2015-16. "In fiscal 2017-18, the value of exports is expected to grow to Rs. 22,000-22,500 crore, with export volumes growing to around 4.09 mt and supported by an increase in average realisations. Resumption of imports by Iran will be keenly watched by the industry as it has the potential to provide an impetus to exports," said Deepak Jotwani, Assistant Vice-President, ICRA, in a press release. According to ICRA, the industry has witnessed moderation in recent years on the back of subdued international demand, owing to the delay in resumption of imports by Iran. ICRA expects domestic demand to grow consistently, with companies expected to report 2-3 per cent growth in revenues and around 0.5-1.0 per cent growth in profitability. After peaking at Rs. 29,300 crore in fiscal 2013-14, the value of basmati rice exports has fallen. However, volumes grown in recent years. Average realisations fell from a high of Rs. 77,965 per tonne in 2013-14 to Rs. 56,149 per tonne in 2015-16 and further to Rs. 52,906 per tonne in the first 10 months of

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