

Daily Commodity Report as on 20 April 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	29414	29414	29201	29305	-0.71	6699
Silver	42000	42050	41704	41898	-0.69	11705

Base Metal						
Alum.	122.5	123.25	122	123.15	0.94	1357
Copper	363.4	365.4	356.8	361.25	0.01	18182
Lead	137.6	140.15	136.6	139.8	2.04	2325
Nickel	607.8	615.5	602.3	607.6	0.45	36296
Zinc	163.35	165.75	162.15	165.4	1.78	4661

Energy						
Crude	3424	3439	3316	3338	-2.94	9346
Nat. Gas	204	208.4	202.9	207.5	2.32	5751

Spices						
Cardamom	1224	1225	1173.2	1178.8	-3.47	930
Turmeric	6138	6158	6050	6086	-0.49	20255
Jeera	19770	19800	19340	19400	-0.26	16911
Dhaniya	7122	7170	7005	7112	0.45	54900

Cereals						
Wheat	1646	1652	1640	1651	0.49	11180

Oil and Oilseeds & Others						
Soyabean	2993	3012	2990	3007	0.07	120830
Ref. Oil	617.5	621	614	618.9	-0.10	53730
CPO	507	511.9	507	510.2	0.33	5062
RMSeed	3809	3821	3783	3815	0.05	72430
Menthol	956.1	960	932.9	942.1	-1.78	2212
Cotton	20720	20980	20710	20950	1.01	3565

Currency						
USDINR	64.68	64.70	64.56	64.64	-0.07	1138038
EURINR	69.35	69.41	69.25	69.36	0.41	57533
GBPINR	82.91	83.13	82.78	83.08	1.36	31627
JPYINR	59.55	59.58	59.32	59.34	-0.12	18060



Market Round up

Gold dropped as the dollar and stocks gained, though tensions over North Korea and upcoming French and UK elections underpinned demand in the safe-haven asset.

Silver dropped as demand for the precious metal eased, after the dollar bounced off session lows, despite ongoing geopolitical tensions over North Korea.

Crude oil dropped following a surprise increase in gasoline inventories, and declines in energy shares weighed on U.S. stocks.

Copper settled flat as concerns China's demand could temper in the coming quarter as Beijing acts on runaway property prices capped gains.

Zinc dropped tracking LME prices closing up 1% at \$2,550, rising above its 200-day moving average after prices dropped due to mounting China steel inventories

Nickel gained on short covering tracking LME prices closing up 0.3% at \$9,340, after touching \$9,305, its lowest since June, on Tuesday.

Natural gas settled higher bouncing from week's low as traders monitored shifting weather forecasts.

Ref soyoil prices ended with losses tracking weakness in spot demand and other oilseed counters after IMD predicted 2017 normal monsoon rains.

Mentha oil dropped on the speculation the area under cultivation can increase this year resulting good production.

Soyabean traded in range as prices seen some pressure tracking weakness in spot demand and overseas prices after a sell-off in the Chinese soy complex.

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Turmeric prices ended with losses on profit booking after prices gained as support seen as the turmeric arrivals in the country is sliding.

Jeera prices ended with losses on profit booking after prices gained on a lower output forecast and strong demand from overseas buyers.



MCX Gold Jun 2017

TRADING IDEA

OPEN	29414	SUP-2	29094	Gold trading range for the day is 29094-29520.
HIGH	29414	SUP-1	29200	Gold dropped as the dollar and stocks gained, though tensions over North Korea and upcoming French and UK elections underpinned demand in the safe-haven asset.
LOW	29201	P.P.	29307	A run of disappointing U.S. economic data and doubts the Trump administration will progress with tax cuts have quelled expectations of faster inflation
CLOSE	29305	RES-1	29413	SPDR Gold Trust said its holdings rose 1.39 percent to 860.76 tonnes on Wednesday from 848.92 tonnes on Tuesday.
% CNG	-0.71	RES-2	29520	BUY GOLD JUN 2017 @ 29250 SL 29100 TGT 29380-29540.MCX



Gold on MCX settled down -0.71% at 29305 came under pressure from a strong U.S. dollar and rising bond yields. While overall sentiments remain firm as support seen as tensions surrounding North Korea and the upcoming French presidential election offered support to the safe-haven asset amid a firmer dollar. A run of disappointing U.S. economic data and doubts the Trump administration will progress with tax cuts have quelled expectations of faster inflation, while the Federal Reserve said in its Beige Book that the U.S. economy expanded at a modest-to-moderate pace between mid-February and the end of March. While US Vice President Mike Pence said on Wednesday that Washington would work with its allies and China to put economic and diplomatic pressure on North Korea but added that the United States would defeat any attack with an "overwhelming response". Meanwhile prospects for the euro zone economy have improved but the time to withdraw support has not yet come, three European Central Bank rate setters said on Wednesday, days before a tense French presidential election and the ECB's own policy meeting. From physical side SPDR Gold Trust said its holdings rose 1.39 percent to 860.76 tonnes on Wednesday from 848.92 tonnes on Tuesday. In India the appreciating rupee has opened up an opportunity for gold buyers in the country, as the increase in global prices of the metal is cushioned by almost six percentage point's ahead for Akshaya Tritiya festival which can good this year. Technically market is getting support at 29200 and below same could see a test of 29094 level, And resistance is now likely to be seen at 29413, a move above could see prices testing 29520.

MCX Silver May 2017

TRADING IDEA

OPEN	42000	SUP-2	41538	Silver trading range for the day is 41538-42230.
HIGH	42050	SUP-1	41718	Silver dropped as demand for the precious metal eased, after the dollar bounced off session lows, despite ongoing geopolitical tensions over North Korea.
LOW	41704	P.P.	41884	The Federal Reserve said in its Beige Book that the U.S. economy expanded at a modest-to-moderate pace between mid-February and the end of March.
CLOSE	41898	RES-1	42064	Holdings at ishares silver trust dropped by 0.29% i.e. 29.44 tonnes to 10149.32 tonnes from 10178.76 tonnes.
% CNG	-0.69	RES-2	42230	BUY SILVER MAY 2017 @ 41800 SL 41550 TGT 42100-42350.MCX



Silver on MCX settled down -0.69% at 41898 as demand for the precious metal eased, after the dollar bounced off session lows, despite ongoing geopolitical tensions over North Korea. A run of disappointing U.S. economic data and doubts the Trump administration will progress with tax cuts have quelled expectations of faster inflation. The Federal Reserve's Beige Book observed all twelve Fed districts were equally split between modest and moderate economic growth in the past few months. On the labor market, "a larger number of firms mentioned high turnover rates and more difficulty retaining workers." Modest wage pressures broadened during the most recent survey period. U.S. Vice President Mike Pence said on Wednesday that Washington would work with its allies and China to put economic and diplomatic pressure on North Korea but added that the United States would defeat any attack with an "overwhelming response". Prospects for the euro zone economy have improved but the time to withdraw support has not yet come, three European Central Bank rate setters said on Wednesday, days before a tense French presidential election and the ECB's own policy meeting. Global economic growth is strengthening, thanks to a long-awaited cyclical recovery in investment, manufacturing, and trade, though downside risks remain, the International Monetary Fund said in a report released Tuesday. World economic growth is set to improve to 3.5 percent this year from 3.1 percent in 2016, the Washington-based lender said in its latest World Economic Outlook report. Technically market is under long liquidation as market has witnessed drop in open interest by -0.04% to settled at 11705 while prices down -289 rupees, now Silver is getting support at 41718 and below same could see a test of 41538 level, And resistance is now likely to be seen at 42064, a move above could see prices testing 42230.



MCX Crudeoil May 2017

TRADING IDEA

OPEN	3424	SUP-2	3241	Crudeoil trading range for the day is 3241-3487.
HIGH	3439	SUP-1	3289	Crude oil dropped following a surprise increase in gasoline inventories, and declines in energy shares weighed on U.S. stocks.
LOW	3316	P.P.	3364	EIA reported that crude supplies fell by a more-than-expected 1 million barrels for the week ended April 14
CLOSE	3338	RES-1	3412	Gasoline supplies rose for the first time since February, while crude oil inventories fell by 1mbls
% CNG	-2.94	RES-2	3487	SELL CRUDE MAY BELOW 3362 SLABV 3400 TGT 3334-3298. MCX (STBT)



Crudeoil on MCX settled down -2.94% at 3338 prices had its worst day in over a month had biggest one-day decline since early March, as concerns over rising levels of US crude oil production returned, after the EIA reported US crude inventories fell less than expected. Yesterday the EIA said that crude oil inventories fell by 1.034 mbls compared to estimates of a draw of 1.470mbls. While Gasoline inventories grew by 1.542 million against expectations for a drop of 1.938mbls while distillate stockpiles fell by 1.955mbls, compared to expectations of a 0.988 million decline. The surprise build in gasoline inventories came against expectations of a draw, as the month of April usually signals the start of the US summer driving season, which is traditionally associated with heavier refining activity. The glut in U.S. inventories came a day after the EIA's monthly Drilling Productivity report showed U.S. shale production was set to rise to 5.19mbls a day in May. While Market participants remained hopeful that OPEC members would seek to extend its current deal to cut supply at its next meeting in Vienna on May 25. While the continued rise in U.S. production. remains the biggest headwind for global energy prices right now. Also the EIA report showed a weekly rise of 17,000 barrels a day in total U.S. crude production. Additionally, less optimistic commentary out of OPEC regarding an extension to the joint production cuts into has caused some cautious profit-taking. Earlier this week, Saudi Energy Minister Khalid al-Falih reportedly said it is too early to make a decision on a deal extension. Technically market is getting support at 3289 and below same could see a test of 3241 level, And resistance is now likely to be seen at 3412, a move above could see prices testing 3487.

MCX Copper Apr 2017

TRADING IDEA

OPEN	363.4	SUP-2	352.6	Copper trading range for the day is 352.6-369.8.
HIGH	365.4	SUP-1	357.0	Copper settled flat as concerns China's demand could temper in the coming quarter as Beijing acts on runaway property prices capped gains.
LOW	356.8	P.P.	361.2	Freeport McMoRan Inc received preliminary approval to resume copper concentrate exports and hopes to apply for an export permit this week.
CLOSE	361.3	RES-1	365.6	China's March refined copper output rose 8.5 percent year on year to 764,000 tonnes, National Bureau of Statistics said on Thursday
% CNG	0.01	RES-2	369.8	BUY COPPER APR 2017 @ 361.00 SL 358.00 TGT 364.50-366.50.MCX



Copper on MCX settled up 0.01% at 361.25 recovered from the day's low tracking London copper which rose but was mired near its lowest for the year after China's refined production surged in March, underlining ample stocks in the world's biggest metals consumer. Three-month copper on the London Metal Exchange rose by 0.7 percent to \$5593 a tonne recovered after prices hit the weakest since early January at \$5,530 a tonne. Pressure seen after the update that Freeport McMoRan Inc has received preliminary approval to resume copper concentrate exports from the world's second-largest copper mine in Indonesia and hopes to apply for an export permit this week. Also Chinese refined copper output in March rose 8.5 percent from a year ago to 764,000 tonnes, the highest since at least December 2015, official data showed. Meanwhile traders are eyeing on update that Workers at miner Southern Copper in Peru completed their tenth day of an indefinite strike on Wednesday, though the company said it had not significantly impacted output. Jorge Campos, the secretary general of the Unified Union of Workers of Southern Copper, said some 3,000 workers have walked off the job demanding a greater share of profits and more medical benefits. Now technically market is under short covering as market has witnessed drop in open interest by -4.79% to settled at 18182 while prices up 0.05 rupees, now Copper is getting support at 357 and below same could see a test of 352.6 level, And resistance is now likely to be seen at 365.6, a move above could see prices testing 369.8.



MCX Zinc Apr 2017

TRADING IDEA

OPEN	163.4	SUP-2	160.8	Zinc trading range for the day is 160.8-168.
HIGH	165.8	SUP-1	163.1	Zinc dropped tracking LME prices closing up 1% at \$2,550, rising above its 200-day moving average after prices dropped due to mounting China steel inventories
LOW	162.2	P.P.	164.4	Prices in China's sizzling property market, accelerated in March on a monthly basis, shaking off cooling measures introduced to dampen speculative demand.
CLOSE	165.4	RES-1	166.7	China's March zinc output rose 0.8 percent year on year to 504,000 tonnes
% CNG	1.78	RES-2	168.0	BUY ZINC APR 2017 @ 164.50 SL 163.00 TGT 166.00-167.50.MCX



Zinc on MCX settled up 1.78% at 165.4 tracking LME prices closing up 1% at \$2,550, rising above its 200-day moving average after prices dropped due to mounting China steel inventories. Expected shortages of zinc, a metal often favored by speculators, may not materialize this year because recent price gains have spurred miners around the world to increase output. Zinc was the best performer on the London Metal Exchange last year with a surge of 60 percent and many investors and analysts had pegged the metal as their top pick for 2017. It had gained as much as 16 percent by mid-February, but has given up most of those gains as some speculators got cold feet. Premiums for physical refined zinc in top consumer China, based on levels in Shanghai warehouses, have slipped 15 percent so far this year to \$110 per tonne, showing that refined metal supplies are healthy. Prices in China's sizzling property market accelerated in March on a monthly basis, while the International Monetary Fund raised forecasts for China's economic growth in 2017 and 2018. U.S. mortgage application activity fell last week despite a decline in borrowing costs on 30-year home loans to their lowest levels in nearly five months, Mortgage Bankers Association data released on Wednesday showed. Confidence among Japanese manufacturers has risen for an eighth straight month to a level not seen since before the 2008 global financial crisis, a survey found, reflecting output and export gains led by overseas economic recovery. Technically market is under short covering as market has witnessed drop in open interest by -4.02% to settled at 4661, now Zinc is getting support at 163.1 and below same could see a test of 160.8 level, And resistance is now likely to be seen at 166.7, a move above could see prices testing 168.

MCX Nickel Apr 2017

TRADING IDEA

OPEN	607.8	SUP-2	595.3	Nickel trading range for the day is 595.3-621.7.
HIGH	615.5	SUP-1	601.5	Nickel gained on short covering tracking LME prices closing up 0.3% at \$9,340, after touching \$9,305, its lowest since June, on Tuesday.
LOW	602.3	P.P.	608.5	The global market for refined nickel deepened its deficit to 4,400 tonnes in February from a deficit of 1,100 tonnes in January.
CLOSE	607.6	RES-1	614.7	The International Monetary Fund raised forecasts for China's economic growth in 2017 and 2018.
% CNG	0.45	RES-2	621.7	BUY NICKEL APR 2017 @ 607.00 SL 600.00 TGT 616.50-628.00.MCX



Nickel on MCX settled up 0.45% at 607.6 on short covering tracking LME prices closing up 0.3% at \$9,340, after touching \$9,305, its lowest since June, on Tuesday. The global market for refined nickel deepened its deficit to 4,400 tonnes in February from a deficit of 1,100 tonnes in January, data from the International Nickel Study Group showed. Refined nickel consumption of 169,000 tonnes outstripped refined production of 164,600 tonnes during February, it said. The first two months of the year showed a combined deficit of 5,500 tonnes compared to a surplus of 9,400 tonnes in the same period last year. The Federal Reserve's Beige Book observed all twelve Fed districts were equally split between modest and moderate economic growth in the past few months. On the labor market, "a larger number of firms mentioned high turnover rates and more difficulty retaining workers." Modest wage pressures broadened during the most recent survey period. The International Monetary Fund raised global growth forecasts for this year, including those for several leading economies, saying that economic activity is picking up with a long-awaited cyclical recovery in investment, manufacturing, and trade. The world economy is set to grow 3.5 percent this year after 3.1 percent expansion in 2016, the Washington-based lender said in its latest World Economic Outlook report. The forecast was raised from 3.4 percent predicted in October. The projection for next year was left unchanged at 3.6 percent. Technically market is under short covering as market has witnessed drop in open interest by -3.76% to settled at 36296 while prices up 2.7 rupees, now Nickel is getting support at 601.5 and below same could see a test of 595.3 level, And resistance is now likely to be seen at 614.7, a move above could see prices testing 621.7.



NCDEX Jeera May 2017

TRADING IDEA

OPEN	19770	SUP-2	19055	Jeera trading range for the day is 19055-19975.
HIGH	19800	SUP-1	19230	Jeera prices ended with losses on profit booking after prices gained on a lower output forecast and strong demand from overseas buyers.
LOW	19340	P.P.	19515	Sources estimate India's jeera crop output will be around 2.5 lakh tonnes, lower than the 3.75 to 5 lakh-tonne estimated.
CLOSE	19400	RES-1	19690	NCDEX accredited warehouses jeera stocks gained by 12 tonnes to 873 tonnes.
% CNG	-0.26	RES-2	19975	BUY JEERA MAY 2017 @ 19200 SL 19000 TGT 19420-19560.NCDEX



Jeera on NCDEX settled down by -0.26% at 19400 on profit booking after prices gained on a lower output forecast and strong demand from overseas buyers. Sources estimate India's jeera crop output will be around 2.5 lakh tonnes, lower than the 3.75 to 5 lakh-tonne estimated. Exporters are likely to fetch better realisation due to the quality of the jeera crop. A recent assessment by the Federation of Indian Spices Stakeholders in Udaipur, Rajasthan, has forecast India's cumin seed production at 5.83 million bags of 40 kg each (233,280 tonnes) this year against 4.20 million bags of 40 kg each (168,320 tonnes) last year. The latest spell of rainfall last week is estimated to have spoiled 30 per cent of the standing crop. Production estimates for 2016-17 are lower due to a decline in the jeera acreage in Gujarat. The Centre pegs production of jeera in the state at 221,000 tonnes, down 11 per cent from last year's output of 238,000 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. According to data, 33,110 tonnes of jeera arrived in the markets between March 1 and March 20, against 34,107 tonnes during the same period last year. India exports an average of 15,000 tonnes of jeera during March, April and May. In Unjha, a key spot market in Gujarat, jeera edged up by 82.15 Rupees to end at 19082.15 Rupees per 100 kg. Technically now Jeera is getting support at 19230 and below same could see a test of 19055 level, And resistance is now likely to be seen at 19690, a move above could see prices testing 19975.

NCDEX Turmeric May 2017

TRADING IDEA

OPEN	6138	SUP-2	5990	Turmeric trading range for the day is 5990-6206.
HIGH	6158	SUP-1	6038	Turmeric prices ended with losses on profit booking after prices gained as support seen as the turmeric arrivals in the country is sliding.
LOW	6050	P.P.	6098	India's crucial monsoon rains are expected to be average in 2017, a senior official at the weather office said, easing concerns over farm.
CLOSE	6086	RES-1	6146	NCDEX accredited warehouses turmeric stocks gained by 357 tonnes to 3526 tonnes.
% CNG	-0.49	RES-2	6206	SELL TURMERIC MAY 2017 @ 6200 SL 6320 TGT 6080-5950.NCDEX



Turmeric on NCDEX settled down by -0.49% at 6086 on profit booking after prices gained as support seen as the turmeric arrivals in the country is sliding. Turmeric farmers and traders have been hit hard by poor sales during peak season. Many traders and farmers expected good sales of turmeric during the peak period, which started a month ago. But, this year, for the first time in recent history, both farmers and traders are in agony due to poor production and tepid demand from North India. India's crucial monsoon rains are expected to be average in 2017, a senior official at the weather office said, easing concerns over farm and economic growth in the world's leading producer of an array of farm goods. Monsoon rains in 2017 would be 96 percent of a long-term average. India's weather office defines average, or normal, rainfall as between 96 percent and 104 percent of a 50-year average of 89 cm for the entire four-month season beginning June. At the Erode Turmeric Merchants Association salesyard, the finger variety sold at Rs. 5,529-7,509 a quintal, and the root variety at Rs. 5,346-7,091 a quintal. At the Regulated Marketing Committee, finger turmeric sold at Rs. 6,469-7,615 a quintal, root variety at Rs. 6,069-6,759. At the Erode Cooperative Marketing Society, finger turmeric sold at Rs. 6,391-7,429 a quintal, root variety at Rs. 6,193-6,939. In Nizamabad, a major spot market in AP, the price ended at 5800 Rupees dropped -50 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 0.67% to settled at 20255 while prices down -30 rupees, now Turmeric is getting support at 6038 and below same could see a test of 5990 level, And resistance is now likely to be seen at 6146, a move above could see prices testing 6206.



MCX Menthaoil Apr 2017

TRADING IDEA

OPEN	956.1	SUP-2	917.9	Menthaoil trading range for the day is 917.9-972.1.
HIGH	960.0	SUP-1	930.0	Mentha oil spot at Sambhal closed at 1095.00 per 1kg. Spot prices was down by Rs.-15.60/-
LOW	932.9	P.P.	945.0	Mentha oil dropped on the speculation the area under cultivation can increase this year resulting good production.
CLOSE	942.1	RES-1	957.1	A better price recovery in mentha oil is expected to boost production of the crop by 12% this year.
% CNG	-1.78	RES-2	972.1	BUY MENTHA OIL APR @ 937 SL BELOW 930 TGT 945-954. MCX (BTST)



Mentha oil on MCX settled down by -1.78% at 942.1 on the speculation the area under cultivation can increase this year resulting good production. Pressure also seen amid sluggish demand in the domestic spot market. Further, ample stocks position on higher supplies from producing regions, too influenced mentha oil prices. A better price recovery in mentha oil is expected to boost production of the crop by 12% this year. A large number of small and marginal farmers from Uttar Pradesh, Himachal Pradesh, Haryana and other places sowed mentha in January. India exported 21,150 metric tonnes of mentha and allied products, valued at Rs 2,577.59 crore in FY16, according to the Spices Board of India. This was 15.87% in value terms of the total spices exported. Short term outlook remain weak as first of all prices are trading below 1000 level mark while the huge carryover stock of mentha oil and also prices trading with weakness leading to a glut with synthetic mint oil garnering larger share of the market. Sentimental weakness will continuous for mentha demand as the key consumption sector (Tobacco products) is witnessing slow down in demand. Prices had been under pressure since March after Yogi Adityanath, the Chief Minister of Uttar Pradesh, has banned paan chewing and gutka or tobacco in all government offices in the state. Mentha oil spot at Sambhal closed at 1095.00 per 1kg. Spot prices was down by Rs.-15.60/-.Technically market is under long liquidation as market has witnessed drop in open interest by -12.95% to settled at 2212 while prices down -17.1 rupees, now Menthaoil is getting support at 930 and below same could see a test of 917.9 level, And resistance is now likely to be seen at 957.1, a move above could see prices testing 972.1.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	29305	41898	3338	207.5	361.25	165.4	607.6	123.15	139.8
RESISTANCE	29626	42410	3535	215.2	374.2	170.3	627.9	124.8	144.7
	29520	42230	3487	211.8	369.8	168.0	621.7	124.0	142.4
	29413	42064	3412	209.7	365.6	166.7	614.7	123.6	141.2
P. POINT	29307	41884	3364	206.3	361.2	164.4	608.5	122.8	138.9
SUPPORT	29200	41718	3289	204.2	357.0	163.1	601.5	122.4	137.7
	29094	41538	3241	200.8	352.6	160.8	595.3	121.6	135.4
	28987	41372	3166	198.7	348.4	159.5	588.3	121.2	134.2
OI	6699	11705	9346	5751	18182	4661	36296	1357	2325
TREND	Negative	Negative	Negative	Positive	Positive	Positive	Positive	Positive	Positive
SPREAD	122	546	30.00	6.30	3.95	0.65	6.00	0.50	0.25



NEWS YOU CAN USE

The International Monetary Fund raised forecasts for China's economic growth in 2017 and 2018, citing expectations of continued policy support, but warned of potential disruptions in the medium term unless the country reduces its reliance on rapid credit growth. The IMF upgraded its estimate for China's 2017 growth to 6.6 percent from 6.5 percent, which it made in January. It also raised its forecast for growth next year to 6.2 percent from the previous 6.0 percent. While higher, the IMF estimates would equate to a significant slowdown from current growth rates. China's economy grew by a faster-than-expected 6.9 percent in the first quarter of this year, fueled by robust bank lending, higher government infrastructure spending and a housing market that is showing signs of overheating. The IMF said China has made some progress in reducing its industrial production overcapacity, but noted that the economy continues to rely on government stimulus and rapid credit expansion to maintain growth. The report cited China's "policy preference for maintaining relatively high GDP growth", but warned of the consequences of unbalanced growth in the medium term. Despite vows from policymakers to rein in financial risks and pursue more sustainable growth, China continues to depend heavily on debt and public spending to drive growth. Total new credit to the economy, which includes bank lending as well as other forms of credit, increased by a record 6.93 trillion yuan in the first quarter, data showed last week.

Global oil demand growth is likely to decline for the second consecutive year, the International Energy Agency said in a report. Global oil demand is seen to grow by 1.3 mln bpd in 2017, lower than 1.4 mln bpd in the agency's previous estimate. "New data shows weaker-than-expected growth in a number of countries including Russia, India, several Middle Eastern countries, Korea, and the US, where demand has stalled in recent months," the report said. Global oil supply fell by 755,000 bpd in March due to a fall in production from Organization of the Petroleum Exporting Countries and non-OPEC members. OPEC output declined by 365,000 bpd in March to 31.68 mln bpd, led by losses in Nigeria, Libya, and Saudi Arabia. Nigeria and Libya are exempt from the output cut agreed by OPEC for Jan-Jun. On the contrary, in its monthly report, OPEC had reported a 41,600 bpd increase in Saudi's output in March. Oil output from the US rose to 9.0 mln bpd in the previous month. The report added that the market is already "very close to balance."

After last year's slippage, the central government has some cheer on wheat procurement, with its purchase this year till April 12 being six per cent more than in 2016-17 at this date, at 3.8 million tonnes (mt). If the trend stays, the Centre might reach its target of 33 mt in wheat procurement well on time. This does not include the extra five mt promised by the newly elected Yogi Adityanath government in Uttar Pradesh. India's annual wheat procurement to run the subsidised food programme starts from April. The bulk of purchase is completed in the first three months of the financial year (which began April 1). The government recently re-imposed the 10 per cent import duty on wheat, days before state and central agencies started their annual procurement. It also raised the Minimum Support Price (MSP) by Rs 100 a quintal for 2017-18, to Rs 1,625 a qtl. Last year, the government had aimed at 28 mt of wheat buying but could not exceed around 23 mt. The main reason was attributed to less than expected output, though it also said production in the 2016-17 crop marketing year was 92.29 mt, about 5.76 mt more than the previous year. For the 2017-18 crop marketing year that began April 1, the government estimates wheat production at a record 96-plus mt, with good sowing and favourable weather. Data from the Union food ministry says till April 12, wheat procurement in Punjab was 0.25 mt. as against 0.11 mt last year. In Harvana. 1.48 mt. as against 1.49 mt at this time last year.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	11:30am	EUR	German PPI m/m	0.002	0.002
	Tentative	EUR	Spanish 10-y Bond Auction		1.61 1.6
	6:00pm	USD	Philly Fed Manufacturing Index	25.6	32.8
	6:00pm	USD	Unemployment Claims	241K	234K
	7:30pm	EUR	Consumer Confidence	-5	-5
	7:30pm	USD	CB Leading Index m/m	0.002	0.006
Thu	8:00pm	USD	Natural Gas Storage	50B	10B
	10:45pm	USD	Treasury Sec Mnuchin Speaks		

U.S. homebuilding fell in March as the construction of single-family homes in the Midwest recorded its biggest decline in three years, likely reflecting bad weather. Housing starts declined 6.8 percent to a seasonally adjusted annual rate of 1.22 million units, the Commerce Department said. February's starts were revised up to a 1.30 million-unit pace from the previously reported 1.29 million-rate. Construction in February was boosted by unseasonably warm temperatures. But temperatures dropped in March and a storm lashed the Northeast and Midwest regions, which could have accounted for the drop last month in homebuilding. Single-family homebuilding, which accounts for the largest share of the residential housing market, fell 6.2 percent to a 821,000 unit-pace last month. Single-family starts in the Midwest declined 35 percent, the largest drop since January 2014, to their lowest level since August 2015. Single-family starts in the Northeast were unchanged. They rose 3.2 percent in the South, but fell 5.5 percent in the West. Last month, starts for the volatile multi-family housing segment dropped 7.9 percent to a 394,000 unit-pace. Pointing to underlying strength in the housing market, building permits increased 3.6 percent, driven by a 13.8 percent surge in the multi-family segment. While single-family permits fell 1.1 percent, they were not too far from the more than nine-year high reached in February. A tightening labor market, which is generating steady wage growth is underpinning the housing market. The sector, however, remains constrained by a dearth of properties available for sale.

The Centre decided to purchase around 100,000 tonnes of potatoes from Uttar Pradesh farmers in the 2016-17 season at Rs 4,870 per tonne to arrest the sharp fall in prices. According to an official statement, the government will give an extra Rs 1,217.60 per tonne or actual whichever is less for overhead expenses, such as transportation charges, mandi tax and godown charges to farmers. A decision to procure potato in UP under the Market Intervention Scheme (MIS) has been approved by the Union Agriculture Ministry. The MIS will be implemented by the state agency, the statement added. Potato rates in Uttar Pradesh, the leading producer, have crashed in the wake of a likely bumper crop. As per trade data, the wholesale price of potatoes have fallen below Rs 4 per kg now as against 10-12/kg in the year-ago period. Earlier, the state had decided to purchase a record eight million tonnes of wheat from farmers in 2017-18 crop marketing year and also announced a mega around Rs 36,000 crore loan waiver for farmers. Meanwhile, on potatoes, the official statement said that the procured stocks will be disposed off in the open market to ensure maximum realisable price.



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