

Daily Commodity Report as on 24 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	29273	29447	29223	29418	0.42	6699
Silver	41440	41475	41100	41289	-0.52	12376

Base Metal						
Alum.	125.55	126.35	124.5	124.6	-0.84	1261
Copper	363.65	366	360.7	363	-0.32	17228
Lead	140.3	141.3	137.1	139.1	-0.68	2737
Nickel	613	616.4	603.6	604.8	-1.31	35917
Zinc	170.05	170.9	166.4	166.65	-1.91	4024

Energy						
Crude	3299	3304	3195	3208	-2.82	13782
Nat. Gas	204.8	205.8	199.5	201.2	-1.08	4839

Spices						
Cardamom	1177.7	1188.8	1166.1	1185.6	0.65	935
Turmeric	6150	6376	6150	6216	1.37	20400
Jeera	19380	19410	19010	19100	-1.42	16809
Dhaniya	7035	7124	6860	6894	-2.38	53640

Cereals						
Wheat	1650	1650	1641	1642	-0.48	11730

Oil and Oilseeds & Others						
Soyabean	3047	3069	3036	3057	0.23	123300
Ref. Oil	621.6	624.9	621.5	622.05	-0.19	49220
CPO	515.1	525.6	515	516.8	0.16	3759
RMSeed	3818	3838	3795	3804	-0.44	71880
Menthol	946.1	954	944.6	948.2	0.39	1943
Cotton	21380	21390	21030	21110	-0.75	2248

Currency						
USDINR	64.65	64.71	64.58	64.64	0.05	1065362
EURINR	69.35	69.40	69.12	69.16	-0.44	46679
GBPINR	82.81	82.97	82.61	82.65	-0.11	32308
JPYINR	59.25	59.29	59.05	59.25	-0.02	18919



Market Round up

Gold prices rose as investors awaited the first-round of voting in the presidential French election at the weekend and possible announcements about tax changes in US.

Silver dropped as investors kept an eye on the upcoming French presidential vote that is seen as too close to call.

Crude oil prices dropped on renewed concerns that increasing U.S. production and high inventories will thwart OPEC's attempts to reduce the global crude glut.

Copper dropped as worries over political instability and global demand prompted investors to cut bets on higher prices.

Zinc dropped tracking LME prices closed 1.8 percent lower at \$2,584 as recent price gains have spurred miners around the world to increase output.

Nickel dropped on profit booking tracking weakness in LME prices dropped by 1.5 percent to \$9,345 as a smaller discount indicates tighter supply.

Natural gas prices ended with losses as momentum-based traders pile on to a recent losing skid tied to a weak time of year for demand.

Ref soyoil prices ended with losses tracking weakness spot demand despite of lower arrivals in local mandis and on hope of improvement in demand.

Mentha oil prices gained amid rise in demand in the domestic spot market.

Soyabean prices gained on account of diminishing supplies in the domestic market.

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Turmeric prices gained on lower arrivals and steady increase in demand at lower levels.

Jeera prices ended with losses tracking weakness in spot demand on profit booking.



MCX Gold Jun 2017

TRADING IDEA

OPEN	29273	SUP-2	29139	Gold trading range for the day is 29139-29587.
HIGH	29447	SUP-1	29279	Gold prices rose as investors awaited the first-round of voting in the presidential French election at the weekend and possible announcements about tax changes in US.
LOW	29223	P.P.	29363	There was potential for safe-haven buying of gold after France said security forces were fully mobilized for the weekend vote.
CLOSE	29418	RES-1	29503	SPDR gold trust holdings gained by 0.52% i.e. 4.44 tonnes to 858.69 tonnes from 854.25 tonnes.
% CNG	0.42	RES-2	29587	SELL GOLD JUN 2017 @ 29400 SL 29550 TGT 29290-29200.MCX



Gold on MCX settled up 0.42% at 29418 as investors awaited the first-round of voting in the presidential French election at the weekend and possible announcements about tax changes in the United States. There was potential for safe-haven buying of gold after France said security forces were fully mobilized for the weekend vote after an Islamist militant killed a policeman Thursday night. Safe-haven demand re-emerged after a French policeman was shot dead and two others were wounded in central Paris on Thursday night in an attack claimed by the Islamic State militant group. Investors were also watching events in Washington. President Donald Trump's administration will unveil a tax reform plan soon and expects it will be approved by Congress this year, Treasury Secretary Steven Mnuchin said on Thursday. Gold prices in India were at a premium as jewellers raised purchases ahead of a key festival, while higher prices kept bullion demand in check elsewhere in Asia. Dealers in India, the world's second-largest gold market, were charging a premium of up to \$1 an ounce over official domestic prices, compared to a discount of \$1 last week. The domestic price includes a 10 percent import tax. Premiums in top consumer China came down to \$3-4 an ounce over the international benchmark from \$6-\$7 an ounce last week. Hong Kong premiums were quoted at around 60 to 90 cents, unchanged from last week. Technically market is under short covering as market has witnessed drop in open interest by -1.25% to settled at 6699 while prices up 123 rupees, now Gold is getting support at 29279 and below same could see a test of 29139 level, And resistance is now likely to be seen at 29503, a move above could see prices testing 29587.

MCX Silver May 2017

TRADING IDEA

OPEN	41440	SUP-2	40913	Silver trading range for the day is 40913-41663.
HIGH	41475	SUP-1	41101	Silver dropped as investors kept an eye on the upcoming French presidential vote that is seen as too close to call.
LOW	41100	P.P.	41288	Bullish expectations concerning Trump's tax reform plan, which is viewed as a pro-growth policy, had fuelled the recent post-election "Trump rally".
CLOSE	41289	RES-1	41476	Holdings at ishares silver trust dropped by 0.29% i.e. 29.45 tonnes to 10119.87 tonnes from 10149.32 tonnes.
% CNG	-0.52	RES-2	41663	SELL SILVER MAY 2017 @ 41400 SL 41600 TGT 41150-40950.MCX



Silver on MCX settled down -0.52% at 41289 as investors kept an eye on the upcoming French presidential vote that is seen as too close to call. Investors opted for caution ahead of the French presidential election, as opinion polls indicated centrist candidate Emmanuel Macron holds a slender lead over far-right candidate Marine Le Pen. According to Opinion-Orpi's daily poll of voting intentions, centrist candidate Emmanuel Macron would garner 23% of the vote while Marine Le Pen would garner 22%. Meanwhile, investors mulled over comments from U.S. Treasury Secretary Steven Mnuchin, after he said Thursday, the Trump administration is 'close' to bringing forward tax reform. Bullish expectations concerning Trump's tax reform plan, which is viewed as a pro-growth policy, had fuelled the recent post-election "Trump rally". After reporting a bigger than expected drop in U.S. existing home sales in the previous month, the National Association of Realtors released a report showing that existing home sales rebounded to their highest level in ten years in March. The report said existing home sales jumped 4.4 percent to an annual rate of 5.71 million in March after slumping by 3.9 percent to a downwardly revised 5.47 million February. Pointing to continued economic growth this year, the Conference Board released a report showing a bigger than expected increase by its index of leading U.S. economic indicators in the month of March. The Conference Board said its leading economic index rose by 0.4 percent in March after climbing by a revised 0.5 percent in February. Technically now Silver is getting support at 41101 and below same could see a test of 40913 level, And resistance is now likely to be seen at 41476, a move above could see prices testing 41663.



MCX Crudeoil May 2017

TRADING IDEA

OPEN	3299	SUP-2	3127	Crudeoil trading range for the day is 3127-3345. Crude oil prices dropped on renewed concerns that increasing U.S. production and high inventories will thwart OPEC's attempts to reduce the global crude glut. Prices seen pressure as doubts emerged over the effect of the OPEC/non-OPEC production cut by almost 1.8 million barrels per day (bpd) during the first half of the year. Saudi Arabia and Kuwait, favour extending their production-limiting deal with non-member producers into the second half of the year.
HIGH	3304	SUP-1	3168	
LOW	3195	P.P.	3236	
CLOSE	3208	RES-1	3277	
% CNG	-2.82	RES-2	3345	
SELL CRUDEOIL MAY 2017 @ 3220 SL 3260 TGT 3185-3145.MCX				



Crudeoil on MCX settled down -2.82% at 3208 on renewed concerns that increasing U.S. production and high inventories will thwart OPEC's attempts to reduce the global crude glut. Prices fell as doubts emerged over the effect of the OPEC/non-OPEC production cut by almost 1.8 million barrels per day (bpd) during the first half of the year. Saudi Arabia and Kuwait, key members of the Organization of the Petroleum Exporting Countries, favour extending their production-limiting deal with non-member producers into the second half of the year. Russia's Energy Minister Alexander Novak, however, declined to say whether the top oil producer would adhere to an extension before a joint meeting on May 25, saying global stocks were declining. "The situation has gradually been improving since the beginning of March," Novak said. Demand for crude oil is however set to rise in the coming weeks as refineries around the world return from seasonal maintenance ahead of peak summer demand. Also supporting the market, exports from OPEC member Iran, which was exempt from the cuts, are set to hit a 14-month low in May, suggesting the country is struggling to raise exports after clearing out stocks stored on tankers. Other producers that are not involved in the supply-curbing pact have increased exports. U.S. output has jumped almost 10 percent since mid-2016 to 9.25 million bpd, close to that of the world's top two producers, Saudi Arabia and Russia. Technically market is under fresh selling as market has witnessed gain in open interest by 21.13% to settled at 13782 while prices down -93 rupees, now Crudeoil is getting support at 3168 and below same could see a test of 3127 level, And resistance is now likely to be seen at 3277, a move above could see prices testing 3345.

MCX Copper Apr 2017

TRADING IDEA

OPEN	363.7	SUP-2	357.9	Copper trading range for the day is 357.9-368.5.
HIGH	366.0	SUP-1	360.4	Copper dropped as worries over political instability and global demand prompted investors to cut bets on higher prices.
LOW	360.7	P.P.	363.2	China's refined copper output rose 8.5 percent in March from a year ago to 764,000 tonnes, its highest since at least December 2015.
CLOSE	363.0	RES-1	365.7	The International Copper Study Group said the global world refined copper market showed a 51,000-tonne surplus in January.
% CNG	-0.32	RES-2	368.5	BUY COPPER APR 2017 @ 361.50 SL 358.00 TGT 364.50-366.00.MCX



Copper on MCX settled down -0.32% at 363 as worries over political instability and global demand prompted investors to cut bets on higher prices. Three-month copper on the London Metal Exchange closed flat at \$5,622.50 a tonne, leaving it down 1.2 percent in the week. Investors have overestimated global growth and the impact of supply disruptions at major copper mines. The global refined copper market had a 51,000 tonne surplus in January, up from a 44,000 tonne surplus in January last year, the International Copper Study Group (ICSG) said. But the strike at the Escondida mine in February-March meant "next month's report should reflect a tighter market". Freeport McMoran Inc's Indonesia unit has been granted a permit to export 1.11 million wet metric tonnes of copper concentrate until February of next year, a trade ministry official said. Freeport also warned that it would punish workers for absenteeism at its Indonesian operation, a day after one of its main unions announced plans for a one-month strike over employment conditions. Rio on Thursday cut full-year copper production guidance to 500,000-550,000 tonnes from up to 665,000 tonnes because of the Escondida strike in Chile and output cuts at the Grasberg mine in Indonesia. On-warrant inventories at LME-registered warehouses fell 9,025 tonnes to 150,950 tonnes. Stocks in warehouses monitored by the Shanghai Futures Exchange declined 11.5 percent to 240,191 tonnes from a week ago. Technically market is under fresh selling as market has witnessed gain in open interest by 2.13% to settled at 17228 while prices down -1.15 rupees, now Copper is getting support at 360.4 and below same could see a test of 357.9 level, And resistance is now likely to be seen at 365.7, a move above could see prices testing 368.5.



MCX Zinc Apr 2017

TRADING IDEA

OPEN	170.1	SUP-2	163.5	Zinc trading range for the day is 163.5-172.5.
HIGH	170.9	SUP-1	165.1	Zinc dropped tracking LME prices closed 1.8 percent lower at \$2,584 as recent price gains have spurred miners around the world to increase output.
LOW	166.4	P.P.	168.0	WBMS data show global zinc market was in 177,000 tonnes of deficit during January and February 2017, compared to 258,000 tonnes of deficit in 2016.
CLOSE	166.7	RES-1	169.6	Expected shortages of zinc, may not materialize this year because recent price gains have spurred miners around the world to increase output.
% CNG	-1.91	RES-2	172.5	BUY ZINC APR 2017 @ 165.00 SL 164.00 TGT 166.50-168.00.MCX



Zinc on MCX settled down -1.91% at 166.65 tracking LME prices closed 1.8 percent lower at \$2,584 as recent price gains have spurred miners around the world to increase output. World Bureau of Metal Statistics (WBMS) data show global zinc market was in 177,000 tonnes of deficit during January and February 2017, compared to 258,000 tonnes of deficit in 2016. Global refined zinc output added 6.0% year-on-year in the first two months of the year. Consumption was up 7%, with 87,000 tonnes from Japan, up 16% year-on-year. Global refined zinc demand increased 143,000 tonnes on a yearly basis during January-February. China's apparent zinc consumption was 967,000 tonnes, representing 44% of global total. 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. Technically market is under long liquidation as market has witnessed drop in open interest by -17.83% to settled at 4024 while prices down -3.25 rupees, now Zinc is getting support at 165.1 and below same could see a test of 163.5 level, And resistance is now likely to be seen at 169.6, a move above could see prices testing 172.5.

MCX Nickel Apr 2017

TRADING IDEA

OPEN	613.0	SUP-2	595.5	Nickel trading range for the day is 595.5-621.1.
HIGH	616.4	SUP-1	600.2	Nickel dropped on profit booking tracking weakness in LME prices dropped by 1.5 percent to \$9,345 as a smaller discount indicates tighter supply.
LOW	603.6	P.P.	608.3	World's nickel market was in deficit of 20,000 tonnes during the first two months of 2017, according to latest data from WBMS.
CLOSE	604.8	RES-1	613.0	The discount of LME cash nickel to the three-month contract shrank to \$50 a tonne from \$67.50 late last month, the largest since January 2015.
% CNG	-1.31	RES-2	621.1	BUY NICKEL APR 2017 @ 608.00 SL 600.00 TGT 615.00-624.00.MCX



Nickel on MCX settled down -1.31% at 604.8 on profit booking tracking weakness in LME prices dropped by 1.5 percent to \$9,345 as a smaller discount indicates tighter supply. The discount of LME cash nickel to the three-month contract shrank to \$50 a tonne from \$67.50 late last month, the largest since January 2015. World's nickel market was in deficit of 20,000 tonnes during the first two months of 2017, according to latest data from World Bureau of Metal Statistics (WBMS). According to WBMS, the supply deficit was 62,000 tonnes for the whole year of 2016. Refined production from January to February 2017 was 272,100 tonnes and demand was 292,200 tonnes. In recent months, news stories on nickel have been dominated by concerns over supply of nickel ores and concentrates from the Philippines and Indonesia. In the Philippines, an environmental crackdown led to the closure of 23 mines and the suspension of a further eight, which together account for an estimated 49% of nickel production in the country in 2016. According to data, China's nickel ore inventories at ports have been falling. Inventories of nickel ore at China's major ports were about 7.80 million tonnes by the end of March, and those ores were only 2.9-month sufficient for production at domestic high-grade NPI producers, down to a new record low, a sign that nickel ore supply was below demand. Amid the supply shortages, prices of Ni 1.5% ore held firm. Technically market is under fresh selling as market has witnessed gain in open interest by 0.16% to settled at 35917 while prices down -8 rupees, now Nickel is getting support at 600.2 and below same could see a test of 595.5 level, And resistance is now likely to be seen at 613, a move above could see prices testing 621.1.



NCDEX Jeera May 2017

TRADING IDEA

OPEN	19380	SUP-2	18775	Jeera trading range for the day is 18775-19575.
HIGH	19410	SUP-1	18940	Jeera prices ended with losses tracking weakness in spot demand on profit booking.
LOW	19010	P.P.	19175	However downside seen limited amid lower production estimates by Gujarat Agriculture Department in its 3rd advance estimates for 2016/17.
CLOSE	19100	RES-1	19340	NCDEX accredited warehouses jeera stocks gained by 15 tonnes to 909 tonnes.
% CNG	-1.42	RES-2	19575	SELL JEERA MAY 2017 @ 19250 SL 19380 TGT 19120-19000.NCDEX



Jeera on NCDEX settled down -1.42% at 19100 tracking weakness in spot demand on profit booking. However downside seen limited amid lower production estimates by Gujarat Agriculture Department in its 3rd advance estimates for 2016/17. As per third advance estimates for 2016/17, production of Jeera in Gujarat revised down to 2.12 lt, down 4% from its 2nd estimates and almost 11% compared to last year production of 2.38 lt. The arrivals have been lower during the first half of current month compared to second half of last month. As per data, during first half of April about 16,441 tonnes of jeera arrived compared to 22,108 during second half of last month. On the export front, country the exports increase by 32.7% to 1,01,188 tonnes in first 10 month of marketing year 2016/17 as per the data release by Dept of commerce, GOI. At New Delhi market total arrivals are at 18000 quintals, lower by 2000 quintals from previous trading day. At Jodhpur(Raj.) market in Jodhpur estimated market supply was at 4000 quintals, lower by 500 quintals as against previous day. At Rajkot market in Rajkot(Guj.), estimated market supply was at 720 quintal, lower by 300 quintal from previous day's arrivals. Exports will happen in spite of higher prices because there is no supplier of jeera available globally. Technically market is under fresh selling as market has witnessed gain in open interest by 0.02% to settled at 16809 while prices down -275 rupees, now Jeera is getting support at 18937 and below same could see a test of 18773 level, And resistance is now likely to be seen at 19337, a move above could see prices testing 19573.

NCDEX Turmeric May 2017

TRADING IDEA

OPEN	6150	SUP-2	6022	Turmeric trading range for the day is 6022-6474.
HIGH	6376	SUP-1	6120	Turmeric prices gained on lower arrivals and steady increase in demand at lower levels.
LOW	6150	P.P.	6248	At Nizamabad market arrivals were reported at 15000 quintals, lower by 3000 quintals as against previous day.
CLOSE	6216	RES-1	6346	NCDEX accredited warehouses turmeric stocks gained by 209 tonnes to 3417 tonnes.
% CNG	1.37	RES-2	6474	BUY TURMERIC MAY 2017 @ 6180 SL 6050 TGT 6300-6450.NCDEX



Turmeric on NCDEX settled up 1.37% at 6216 on lower arrivals and steady increase in demand at lower levels. Moreover, rising exports demand at the spot market too fuelled the uptrend. On the export front, country exported about 89,704 tons during April-Jan period, up by 28.3% compared to last year exports of 69,870 tons. Turmeric arrivals in the country is declining in first 20 days in April to 66,025 tonnes (Apr 1-20) compared to 1,15,768 tonnes during the same period in March, as per data. There are expectations of improved demand in coming weeks as prices are lower. At Erode market arrivals were reported at 8000 quintals, higher by 2500 quintals as compared to previous day. At Nizamabad market arrivals were reported at 15000 quintals, lower by 3000 quintals as against previous day. The price of the turmeric is decreasing every day. At the Erode Turmeric Merchants Association Sales yard, the finger turmeric sold at Rs. 5,433 to 7,549 a quintal, the root variety sold at Rs. 5,325 to 7,199. At the Regulated Marketing Committee the finger turmeric sold at Rs. 6,429 to 7,491, root variety sold at Rs. 6,019 to 6,769. 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. Technically market is under short covering as market has witnessed drop in open interest by -0.39% to settled at 20400 while prices up 84 rupees, now Turmeric is getting support at 6119 and below same could see a test of 6021 level, And resistance is now likely to be seen at 6345, a move above could see prices testing 6473.



MCX Menthaoil Apr 2017

TRADING IDEA

OPEN	946.1	SUP-2	939.5	Menthaoil trading range for the day is 939.5-958.3.
HIGH	954.0	SUP-1	943.8	Mentha oil spot at Sambhal closed at 1108.50 per 1kg. Spot prices was up by Rs.5.00/-.
LOW	944.6	P.P.	948.9	Mentha oil prices gained amid rise in demand in the domestic spot market.
CLOSE	948.2	RES-1	953.2	Further, tight stocks position on restricted supplies from producing regions, too supported mentha oil prices.
% CNG	0.39	RES-2	958.3	SELL MENTHAOIL APR 2017 @ 955.00 SL 965.00 TGT 946.00-938.00.MCX



Menthaoil on MCX settled up 0.39% at 948.2 amid rise in demand in the domestic spot market. Further, tight stocks position on restricted supplies from producing regions, too supported mentha oil prices. However, some gains were capped on the speculation that the area under cultivation can increase this year resulting good production. 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. Sentimental weakness will continue 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. Trade sources estimate that total area under Mentha planting has dropped by 20% to 1.75 lakh ha this season resulting into a proportionate fall in Mentha oil production this year. Technically market is under short covering as market has witnessed drop in open interest by -4.94% to settled at 1943 while prices up 3.7 rupees, now Menthaoil is getting support at 943.8 and below same could see a test of 939.5 level, And resistance is now likely to be seen at 953.2, a move above could see prices testing 958.3.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	29418	41289	3208	201.2	363	166.65	604.8	124.6	139.1
RESISTANCE	29727	41851	3386	211.2	371.0	174.1	625.8	127.7	145.5
	29587	41663	3345	208.5	368.5	172.5	621.1	127.0	143.4
	29503	41476	3277	204.9	365.7	169.6	613.0	125.9	141.3
P. POINT	29363	41288	3236	202.2	363.2	168.0	608.3	125.2	139.2
SUPPORT	29279	41101	3168	198.6	360.4	165.1	600.2	124.1	137.1
	29139	40913	3127	195.9	357.9	163.5	595.5	123.4	135.0
	29055	40726	3059	192.3	355.1	160.6	587.4	122.3	132.9
OI	6699	12376	13782	4839	17228	4024	35917	1261	2737
TREND	Positive	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative
SPREAD	85	542	36.00	6.50	4.05	0.55	6.70	0.40	0.3



NEWS YOU CAN USE

Leading Gulf oil producers Saudi Arabia and Kuwait gave the clearest signal yet that OPEC plans to extend into the second half of the year a deal with non-OPEC producers to curb oil supplies. Consensus is growing among oil producers that their supply restraint agreement should be extended after its initial six-month term, but there is as yet no agreement, Saudi Energy Minister Khalid al-Falih said. "There is consensus building but it's not done yet," he told reporters on the sidelines of a conference in the United Arab Emirates. Asked about non-OPEC producer Russia, Falih replied: "We are talking to all countries. We have not reached an agreement for sure, but the consensus is building." Kuwait's oil minister Essam al-Marzouq, at the same event, said he expected to see an extension of the agreement. "We have a noticeable increase in compliance from non-OPEC, which shows the importance of extending the agreement," Marzouq said. "Russia is on board preliminarily ... Compliance from Russia is very good. Everyone will continue on the same level," he said. If OPEC and non-OPEC oil producers decide to extend their six-month agreement, the cuts may become less deep as oil demand is expected to be stronger for seasonal reasons in the second half of 2017, Marzouq said.

The International Monetary Fund raised its 2017 global growth forecast due to manufacturing and trade gains in Europe, Japan and China, but warned that protectionist policies threaten to halt a broad-based recovery. The IMF, whose spring meetings with the World Bank get underway in Washington this week, forecast that the global economy would grow 3.5 percent in 2017, up from its previous forecast of 3.4 percent in January. In its latest World Economic Outlook, the Fund said that chronically weak advanced economies are expected to benefit from a cyclical recovery in global manufacturing and trade that started to gain momentum last summer. "The economic upswing that we have expected for some time seems to be materializing," IMF chief economist Maurice Obstfeld wrote in the report. The IMF lifted Japan's 2017 growth projection by 0.4 percentage point from January, to 1.2 percent, while the eurozone and China both saw a 0.1 percentage point growth forecast increase to 1.7 percent and 6.6 percent, respectively. Meanwhile, the IMF held its 2017 U.S. growth forecast steady at 2.3 percent, which still represents a substantial jump from 1.6 percent growth in 2016, partly due to expectations that President Donald Trump will cut taxes and increase government spending.

India's crucial monsoon rains are expected to be of an average amount in 2017, the weather office said, easing concerns over farm and economic growth in the world's leading producer of an array of agricultural goods. The monsoon is the lifeblood for India's farm-dependent \$2 trillion economy and nearly two thirds of India's 1.3 billion people depend on agriculture for a living. Monsoon rains this year are expected to be 96 percent of the long-term average, K. J. Ramesh, director general of the state-run India Meteorological Department, told a news conference. 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. The monsoon delivers about 70 percent of India's annual rainfall, critical for growing crops such as rice, sugar cane, corn, cotton and soybeans because nearly half of the country's farmland lacks irrigation. "We expect normal climatological distribution of rains and we also expect the trend of higher agricultural production and economic growth to continue," Ramesh said. Monsoon rains will arrive on the southern tip of Kerala state by around June 1 and retreat from the western state of Rajasthan by September, the department said.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	1:30pm	EUR	German Ifo Business Climate	112.4	112.3
	3:30pm	EUR	German Buba Monthly Report		8
	9:00pm	USD	FOMC Member Kashkari Speaks		

Mon

Top European Central Bank officials cautioned against reducing the bank's monetary stimulus too soon, suggesting the ECB will hold course at its policy meeting next week despite signs of strength in the eurozone economy. The comments, at three separate events in the U.S., come as ECB officials head into a quiet period ahead of their April 26-27 meeting. Benoît Coeuré, who sits on the ECB's six-member executive board, stressed in a New York speech it isn't yet time to alter the bank's policy mix or its guidance to investors. His fellow board member, Peter Praet, expressed similar caution in a speech upstate. At a separate event in New York, ECB member François Villeroy de Galhau, the governor of France's central bank, said the ECB's current policies were "fully appropriate" and shouldn't be adjusted until inflation has picked up durably. The ECB is buying EUR60 billion (\$64 billion) a month of mostly government bonds under its so-called quantitative-easing program, which is due to run at least through December. It also has pushed short-term interest rates below zero and extended a series of large loans to banks.

The country's potato production is estimated to be around 47 million tonnes this year, just behind the all-time high witnessed in 2014. The output stood at 43.4 million tonnes in 2015-16 crop year (July-June), while last record was 48 million tonnes achieved in 2014-15. "Looking at the crop condition and arrival in mandis, I feel the overall output will be close to record levels. Potato output would be around 47 million tonnes this year," National Horticulture Board (NHB) Managing Director A K Singh told PTI. Initially, NHB had projected 43.88 million tonnes output for this year. But this will be revised after assessing the arrival, he said. Singh further said that total area under potato was more or less at last year's level. But, good weather conditions coupled with recent unseasonal rains just before the harvest gave boost to the crop prospect and improved yields, he said. The crop condition in Uttar Pradesh, West Bengal and Bihar — the top three potato producing states — is in very good condition. As per the state data, the output in Uttar Pradesh — the country's top potato producing state — is projected to be higher at 15 million tonnes this year as against 13.8 million tonnes last year, he added.



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