

Daily Commodity Report as on Tuesday, May 16, 2017



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





Market Round up

	Open	High	Low	Close	% Cng	OI
Precious Metals						
Gold	28024	28142	27982	27992	-0.05	6652
Silver	38231	38884	38231	38502	0.91	19371

Base Metal						
Alum.	121.25	122.4	121.2	122.25	0.87	2088
Copper	360.45	363.8	360.45	361.55	0.49	17009
Lead	136.95	137.55	135.85	136.35	0.04	2488
Nickel	598	601.2	586.3	587.1	-2.02	38716
Zinc	164.9	166.05	164.1	164.7	0.67	3461

Energy						
Crude	3085	3182	3085	3149	2.71	13275
Nat. Gas	218.4	218.7	213.7	215	-2.14	7278

Spices						
Cardamom	1050	1060	1050	1054.8	-0.03	421
Turmeric	5700	5790	5664	5704	0.11	16635
Jeera	18380	18390	17885	17945	-3.24	16713
Dhaniya	5540	5560	5452	5452	-4.00	57710

Cereals						
Wheat	1620	1627	1618	1623	0.50	20920

Oil and Oilseeds & Others						
Soyabean	2900	2910	2866	2869	-1.07	130990
Ref. Oil	627.2	631.8	625.85	630.05	0.55	52420
CPO	502.4	507.8	502.4	506.2	1.02	4860
RMSeed	3778	3795	3759	3770	0.24	70180
Menthol	950.1	960.7	937.6	958.6	1.46	1369
Cotton	21100	21500	21080	21210	0.81	4276

Currency						
USDINR	64.27	64.33	64.14	64.19	-0.40	1197297
EURINR	70.17	70.54	70.17	70.50	0.48	58151
GBPINR	82.95	83.14	82.78	83.08	0.21	38072
JPYINR	56.73	56.73	56.53	56.62	-0.09	27855

Gold prices inched up as weaker-than-expected economic data from the US and a missile test by North Korea over the weekend pressured the dollar.

Silver prices rallied finding traction after weekend comments from China about a boost in infrastructure projects and on dollar weakness.

Crude oil surges to nearly \$49 as Saudi and Russia announced they have agreed to leave production cuts in place through March 2018.

Copper edged higher as the dollar dropped, but gains were dampened by evidence that China's economy encountered a soft patch in April.

Zinc prices ended with gains as support seen amid hopes of refined zinc market deficit and higher premiums.

Nickel prices dropped as pressure due to weak Chinese industrial production and investment data for April.

Natural gas dropped as traders monitored shifting weather forecasts to assess the outlook for spring demand and supply levels.

Ref soyoil ended with gains on buying at lower level and expectation of lower import demand.

Mentha oil settled up amid surge in demand in the domestic spot market.

Soyabean ended with losses due to forecasts of ample supplies in global markets.

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Turmeric prices gained tracking firmness in spot demand amid revival of demand from stockists.

Jeera prices ended with losses tracking a subdued trend at spot market on tepid demand.



MCX Gold Jun 2017

TRADING IDEA

OPEN	28024	SUP-2	27879	Gold trading range for the day is 27879-28199.
HIGH	28142	SUP-1	27936	Gold prices inched up as weaker-than-expected economic data from the US and a missile test by North Korea over the weekend pressured the dollar.
LOW	27982	P.P.	28039	Geopolitical concerns resurfaced after North Korea confirmed that it had carried out a missile test on Sunday.
CLOSE	27992	RES-1	28096	The New York Fed said its barometer on business activity in New York state unexpectedly fell in May, sinking into negative territory for the first time since October.
% CNG	-0.05	RES-2	28199	BUY GOLD JUN 2017 @ 27950 SL 27800 TGT 28050-28180.MCX



Gold on MCX settled down -0.05% at 27992 despite Comex Gold settled at \$1,230/oz, up by \$2.30 the highest since May 3 as US political turmoil, a missile test by North Korea and a worldwide cyber-attack fuelled demand for safe-haven assets, while weaker-than-expected U.S. data pushed the dollar lower. Pressure seen on MCX Gold as Rupee started the week on a strong note by rallying 23 paise to 64.08 against the US dollar, fuelled by positive economic data. While yesterday activity in the New York manufacturing sector has unexpectedly seen a modest contraction in the month of May, according to a report released by the Federal Reserve Bank of New York. A private gauge of U.S. home builder sentiment unexpectedly rose in May to its second strongest level since the housing bust nearly a decade ago, as the existing supply of homes remained tight. Hedge funds and other money managers cut their net-long position in COMEX gold to a six-week low in the week ended May 9, US CFTC data showed. While Paulson & Co held its stake steady in the world's biggest gold exchange-traded fund while Soros Fund Management stayed out of the precious metal in the first quarter of 2017, when bullion prices rallied to 3-1/2-month highs, a filing showed on Monday. In the week ahead, investors will be looking to U.S. reports on building permits, housing starts, industrial production and jobless claims for fresh indications on the strength of the economy. Technically market is getting support at 27936 and below same could see a test of 27879 level, And resistance is now likely to be seen at 28096, a move above could see prices testing 28199.

MCX Silver Jul 2017

TRADING IDEA

OPEN	38231	SUP-2	37886	Silver trading range for the day is 37886-39192.
HIGH	38884	SUP-1	38194	Silver prices rallied finding traction after weekend comments from China about a boost in infrastructure projects and on dollar weakness.
LOW	38231	P.P.	38539	Geopolitical concerns resurfaced, which boosted safe-haven demand, after North Korea confirmed that it had carried out a missile test on Sunday
CLOSE	38502	RES-1	38847	Jewellery fabrication declined 9% to 207 Moz last year, as high prices and declining economic conditions led to lower consumption
% CNG	0.91	RES-2	39192	BUY SILVER JUL 2017 @ 38450 SL 38200 TGT 38680-38950.MCX



Silver on MCX settled up 0.91% at 38502 tracking firmness from Comex Silver which rose 1.30% to settled at \$16.61 a troy ounce, finding traction after weekend comments from China about a boost in infrastructure projects. Silver snapped a three-week losing streak, despite investor's expectations that the Federal Reserve is poised to increase its benchmark rate in June. Worse-than-expected U.S. data has reduced expectations of aggressive interest rate increases by the U.S. Federal Reserve this year, though traders still expect a rise in June. Meanwhile, geopolitical concerns resurfaced, which boosted safe-haven demand, after North Korea confirmed that it had carried out a missile test on Sunday. From the physical side the World Silver Survey 2017, released by the Silver Institute and produced on its behalf by the GFMS Team, said that global silver mine production in 2016 recorded its first decline since 2002, dropping by 0.6 per cent in 2016 to a total of 885.8 million ounces (Moz). Jewellery fabrication also declined 9% to 207 Moz last year, lowest in the last four years, as high prices and declining economic conditions led to lower consumption in major markets, mainly in India and China, which both decline sharply. The demand for silver bar weakened much higher than the coins, with offtake falling by 46% to 83.6 Moz. In the week ahead, investors will be looking to U.S. reports on building permits, housing starts, industrial production and jobless claims for fresh indications on the strength of the economy. Technically market is getting support at 38194 and below same could see a test of 37886 level, And resistance is now likely to be seen at 38847, a move above could see prices testing 39192.



MCX Crudeoil May 2017

TRADING IDEA

OPEN	3085	SUP-2	3042	Crudeoil trading range for the day is 3042-3236.
HIGH	3182	SUP-1	3096	Crude oil surges to nearly \$49 as Saudi and Russia announced they have agreed to leave production cuts in place through March 2018.
LOW	3085	P.P.	3139	OPEC is expected to decide at talks on May 25 whether to extend the current deal to cut production.
CLOSE	3149	RES-1	3193	Goldman said that beyond the ongoing rise in US production, there was also an increase in output from within OPEC by members.
% CNG	2.71	RES-2	3236	BUY CRUDEOIL MAY 2017 @ 3130 SL 3090 TGT 3170-3220.MCX



Crudeoil on MCX settled up 2.71% at 3149 tracking firmness from Nymex crude oil which jumped above \$49 a barrel in yesterday's session settled up by 2.10%, to end at \$48.85/bbl, the highest in two weeks as Russia and Saudi Arabia vowed to do whatever it takes to re-balance oil markets. Crude oil prices surged as high as \$49.66 a barrel, solidly above the \$48.20 support level for the first time in two weeks. Crude oil prices sold off sharply after WTI breached that level on May 2, causing prices to fall through a series of key technical levels, culminating in a "flash crash" to \$43.76. While gains eroded after the U.S. Department of Energy forecast U.S. shale drillers would increase production by 122,000 barrels a day in June to a total of 5.4mbpd. US shale output has recovered strongly as oil prices held above \$50 throughout much of this year, supported by OPEC-led production cuts. Crude oil has gained support from the deal but inventories remain high and rising output from other producers, such as the United States, is keeping prices below the \$60 that top exporter Saudi Arabia would like. The ministers said they hoped other producers would join the cut, which would initially be on the same volume terms as before. Kazakhstan, however, said it could not join a prolonged reduction on the same terms. Ministers from OPEC and non-OPEC countries meet to decide policy on May 25 in Vienna. Technically market is getting support at 3096 and below same could see a test of 3042 level, And resistance is now likely to be seen at 3193, a move above could see prices testing 3236.

MCX Copper Jun 2017

TRADING IDEA

OPEN	360.5	SUP-2	358.5	Copper trading range for the day is 358.5-365.3.
HIGH	363.8	SUP-1	360.0	Copper edged higher as the dollar dropped, but gains were dampened by evidence that China's economy encountered a soft patch in April.
LOW	360.5	P.P.	361.9	China's factory output growth cooled, rising 6.5 percent in April from a year earlier, while fixed-asset investment grew 8.9 percent in the first four months this year.
CLOSE	361.6	RES-1	363.4	Hedge funds and other money managers slashed their net long position in COMEX copper to the lowest since November in the week ended May 9, CFTC data showed.
% CNG	0.49	RES-2	365.3	SELL COPPER JUN 2017 @ 363.00 SL 366.00 TGT 360.20-358.00.MCX



Copper on MCX settled up 0.49% at 361.55 as the dollar dropped, but gains were dampened by evidence that China's economy encountered a soft patch in April. China's growth took a step back in April after a surprisingly strong start to the year, as factory output to investment to retail sales all tapered off as authorities clamped down on debt risks in an effort to stave off a potentially damaging hit to the economy. China's property resale market cooled a notch in April due to intensified government curbs, but chances are slim that prices would fall across the board as housing supply remains short, a top state think-tank said. A private gauge of U.S. home builder sentiment unexpectedly rose in May to its second strongest level since the housing bust nearly a decade ago, as the existing supply of homes remained tight. Cochilco data showed Chile's copper production slid 14.6% in the first quarter of 2017 due mainly to the strike at the world's largest copper mine. Chile produced 1.19 million tonnes of copper, compared to 1.39 million tonnes in the same period of last year. In the week ahead, investors will be looking to U.S. reports on building permits, housing starts, industrial production and jobless claims for fresh indications on the strength of the economy. Technically market is under fresh buying as market has witnessed gain in open interest by 2.03% to settled at 17009 while prices up 1.75 rupees, now Copper is getting support at 360 and below same could see a test of 358.5 level, And resistance is now likely to be seen at 363.4, a move above could see prices testing 365.3.



MCX Zinc May 2017

TRADING IDEA

OPEN	164.9	SUP-2	163.1	Zinc trading range for the day is 163.1-166.9.
HIGH	166.1	SUP-1	164.0	Zinc prices ended with gains as support seen amid hopes of refined zinc market deficit and higher premiums.
LOW	164.1	P.P.	165.0	Combined zinc inventories in Shanghai, Tianjin and Guangdong decreased 16,500 to 145,200 tonnes last week.
CLOSE	164.7	RES-1	165.9	Weekly Shanghai zinc inventories plunged by around 20,000 tonnes, showing that consumers are turning to exchange stocks to source their metal.
% CNG	0.67	RES-2	166.9	SELL ZINC MAY 2017 @ 166.00 SL 167.50 TGT 164.80-163.00.MCX



Zinc on MCX settled up 0.67% at 164.7 as support seen amid hopes of refined zinc market deficit and higher premiums. Combined zinc inventories in Shanghai, Tianjin and Guangdong decreased 16,500 to 145,200 tonnes last week Zinc inventories fell across Shanghai, Tianjin and Guangdong. Total inventories in the three regions are expected to continue falling this week but declines will be less significant with influx of imported zinc in Shanghai. A deficit in refined zinc remains elusive some 18 months after massive mine cuts rocked the market and powered exchange prices to nine-year highs, with large-scale smelter cuts yet to materialise. Zinc smelters have avoided reducing output primarily due to the market's structurally low metal payables for concentrate and "free zinc" priced at high value due to last year's rally. China's refined zinc production fell to 413,000 tonnes in April 2017, a drop of 3.95% month-on-month and 5.92% year-on-year. Total refined zinc output in the first four months of the year was 1.711 million tonnes, a fall of 1.84% on a yearly basis. Lower zinc prices and domestic zinc concentrate TCs ate into profit at domestic zinc smelters. Besides, enhanced environmental protection in some regions affected mine production, tightening raw material supply for zinc smelters. In the week ahead, investors will be looking to U.S. reports on building permits, housing starts, industrial production and jobless claims for fresh indications on the strength of the economy. Technically market is under short covering as market has witnessed drop in open interest by -0.03% to settled at 3461 while prices up 1.1 rupees, now Zinc is getting support at 164 and below same could see a test of 163.1 level, And resistance is now likely to be seen at 165.9, a move above could see prices testing 166.9.

MCX Nickel May 2017

TRADING IDEA

OPEN	598.0	SUP-2	576.6	Nickel trading range for the day is 576.6-606.4.
HIGH	601.2	SUP-1	581.8	Nickel prices dropped as pressure due to weak Chinese industrial production and investment data for April.
LOW	586.3	P.P.	591.5	Nickel dropped as newly appointed Environment Secretary signaling openness to allow shuttered mines to resume operations after a review.
CLOSE	587.1	RES-1	596.7	The risk of oversupply is spreading as Indonesian resume nickel ore exports after the government relaxed its export ban earlier this year.
% CNG	-2.02	RES-2	606.4	SELL NICKEL MAY 2017 @ 598.00 SL 608.00 TGT 588.00-580.00.MCX



Nickel on MCX settled down -2.02% at 587.10 as wariness over policy changes in two major nickel producing countries, Indonesia and the Philippines, is dragging the price of the metal down to 10-month lows. Indonesia and the Philippines accounted for almost 30 percent of global mine production in 2016, most of which was used to produce nickel pig iron — an alternative to refined nickel — in China and Indonesia. So any suggestion of changes in the supply from either of these countries has a huge impact on market sentiment and, ultimately, prices. Since January, prices have averaged \$10,135 a tonne but with a swing of plus or minus \$1,863, or 18 per cent. This volatility stems from the mineral policies of both countries, which are in a state of flux. However, nickel's ability to shoot itself in the foot should never be underestimated and early this year Indonesia let loose with both barrels. After banning ore exports in January 2014 to encourage domestic downstream investment, the government reversed that ruling in January this year. The market went into a spin and prices dropped to \$9,377. Further clarification by the government on the permissible quantities of ore that might leave Indonesia, as well as the issue of the first export licences, sent prices down to \$9,000/t by early May. In the week ahead, investors will be looking to U.S. reports on building permits, housing starts, industrial production and jobless claims for fresh indications on the strength of the economy. Now technically market is under fresh selling as market has witnessed gain in open interest by 10.04% to settled at 38716, now Nickel is getting support at 581.8 and below same could see a test of 576.6 level, And resistance is now likely to be seen at 596.7, a move above could see prices testing 606.4.



NCDEX Jeera Jun 2017

TRADING IDEA

OPEN	18380	SUP-2	17570	Jeera trading range for the day is 17570-18580.
HIGH	18390	SUP-1	17760	Jeera prices ended with losses tracking a subdued trend at spot market on tepid demand.
LOW	17885	P.P.	18075	Jeera exports are expected to touch 120,000 ton in the just ended financial year 2016-17.
CLOSE	17945	RES-1	18265	NCDEX accredited warehouses jeera stocks dropped by 336 tonnes to 2176 tonnes.
% CNG	-3.24	RES-2	18580	SELL JEERA JUN 2017 @ 18200 SL 18350 TGT 18000-17850.NCDEX



Jeera on NCDEX settled down by -3.24% at 17945 tracking a subdued trend at spot market on tepid demand. Besides, ample stocks position on increased supplies from the major growing regions in Gujarat and Rajasthan too fuelled the downtrend. However downside seen limited as arrivals have started depleting as farmers are holding stocks hoping rise in prices in the coming months. Jeera exports are expected to touch 120,000 ton in the just ended financial year 2016-17. Sources estimate India's jeera crop output will be around 2.5 lakh tonnes, lower than the 3.75 to 5 lakh-tonne estimates put out by experts. Even at the lower crop estimate, jeera exports are projected to range between 100,000-150,000 tonnes, for the year. Exports will happen in spite of higher prices because there is no supplier of jeera available globally. Syria has a significant share at 30,000-40,000 tonnes, while Turkey is very small at 10,000 tonnes. Going forward, arrivals will shrink. After reaching a peak of 45,000-50,000 bags (each of 55 kg), arrivals at Unjha, have fallen to about 25,000-30,000 bags now and will shrink further to about 5000-10,000 bags by May. In the wake of high demand and reducing supplies, we expect a fresh peak levels in Jeera prices in the coming weeks. At Unjha market in Mehsana total arrivals are at 9000 quintals, higher by 3000 quintals as compared to previous day. In Unjha, a key spot market in Gujarat, jeera edged down by -296.65 Rupees to end at 18420 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -4.2% to settled at 16713 while prices down -600 rupees, now Jeera is getting support at 17760 and below same could see a test of 17570 level, And resistance is now likely to be seen at 18265, a move above could see prices testing 18580.

NCDEX Turmeric Jun 2017

TRADING IDEA

OPEN	5700	SUP-2	5594	Turmeric trading range for the day is 5594-5846.
HIGH	5790	SUP-1	5650	Turmeric prices gained tracking firmness in spot demand amid revival of demand from stockists.
LOW	5664	P.P.	5720	Farmers are reluctant to offer their holding at the prevailing low prices.
CLOSE	5704	RES-1	5776	NCDEX accredited warehouses turmeric stocks gained by 87 tonnes to 5386 tonnes.
% CNG	0.11	RES-2	5846	SELL TURMERIC JUN 2017 @ 5750 SL 5850 TGT 5660-5550.NCDEX



Turmeric on NCDEX settled up by 0.11% at 5704 tracking firmness in spot demand amid revival of demand from stockists. Farmers are reluctant to offer their holding at the prevailing low prices. However, monsoon will play a crucial role in setting price trend the turmeric. There are expectations that demand would recover ahead of Ramzan festival. Farmer's selling was subdued due to lower prevailing prices. Farmers in Tamil Nadu have demanded the government to procure Turmeric to support its prices. AP government is procuring Turmeric to support local prices. There are expectations of Telengana government to buy Turmeric from local markets. The supplies have been lower due to weak prices and there is some increase in demand which may keep the prices supported. Andhra Pradesh government projected 2016-17 turmeric crop at 155,000 ton up from 121,000 ton in the previous year. According to traders 2016-17 output is seen at 7.5 million bags of 70 kg each and with over stock of nearly 3 million bags total availability is expected around 10.5 million bags. As against this, domestic demand is estimated at 5.5 million bags and export at 2.2 million bags. Country exported 97,596 ton turmeric during April-Feb up 26.6% compared to last year exports of 77,087 ton. Turmeric prices have seen a slight improvement on dip in arrivals. In Nizamabad, a major spot market in AP, the price ended at 5560 Rupees gained 31.45 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 1.87% to settled at 16635 while prices up 6 rupees, now Turmeric is getting support at 5650 and below same could see a test of 5594 level, And resistance is now likely to be seen at 5776, a move above could see prices testing 5846.



MCX Menthaoil May 2017

TRADING IDEA

OPEN	950.1	SUP-2	929.2	Menthaoil trading range for the day is 929.2-975.4.
HIGH	960.7	SUP-1	943.9	Mentha oil spot at Sambhal closed at 1068.80 per 1kg. Spot prices was up by Rs.5.60/-.
LOW	937.6	P.P.	952.3	Mentha oil settled up amid surge in demand in the domestic spot market.
CLOSE	958.6	RES-1	967.0	Further, tight stocks position on restricted supplies from producing regions, too supported mentha oil prices.
% CNG	1.46	RES-2	975.4	BUY MENTHAOIL MAY 2017 @ 945.00 SL 936.00 TGT 956.00-965.00.MCX



Mentha oil on MCX settled up by 1.46% at 958.6 amid surge in demand in the domestic spot market. Further, tight stocks position on restricted supplies from producing regions, too supported mentha oil prices. Stock positions of Mentha in MCX accredited warehouses were around 4727 drums, while in process were 24 drums, which is same in comparison to the previous day. As per traders, local demand is average from both the local industries as well as stockists. Also in recent years the production and consumption of synthetic mentha has increased which is creating pressure on the mentha prices. Total production of mentha oil during the current season is 32,000-34,000 tonnes against preliminary estimates of around 40,000 tonnes. Unfavourable weather conditions during harvesting period led to the drop in production. On the demand side, the seasonal demand emerges during winter season, especially from the pharma sector. 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. However, a pick up in sowing over last couple of weeks have ensured prices falling for the commodity, as low demand further pressurized market sentiments. Mentha oil spot at Sambhal closed at 1068.80 per 1kg. Spot prices was up by Rs.5.60/-. Technically market is under short covering as market has witnessed drop in open interest by -2.42% to settled at 1369 while prices up 13.8 rupees, now Menthaoil is getting support at 943.9 and below same could see a test of 929.2 level, And resistance is now likely to be seen at 967, a move above could see prices testing 975.4.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	27992	38502	3149	215	361.55	164.7	587.1	122.25	136.4
	28256	39500	3290	222.9	366.8	167.8	611.6	124.0	139.1
RESISTANCE	28199	39192	3236	220.8	365.3	166.9	606.4	123.2	138.3
	28096	38847	3193	217.9	363.4	165.9	596.7	122.8	137.4
P. POINT	28039	38539	3139	215.8	361.9	165.0	591.5	122.0	136.6
	27936	38194	3096	212.9	360.0	164.0	581.8	121.6	135.7
SUPPORT	27879	37886	3042	210.8	358.5	163.1	576.6	120.8	134.9
	27776	37541	2999	207.9	356.6	162.1	566.9	120.4	134.0
OI	6652	19371	13275	7278	17009	3461	38716	2088	2488
TREND	Negative	Positive	Positive	Negative	Positive	Positive	Negative	Positive	Positive
SPREAD	197	431	34.00	5.40	3.50	0.45	5.60	0.05	0.35



NEWS YOU CAN USE

It is too early for the European Central Bank to declare victory in its quest to boost euro zone inflation despite signs that the bloc's economic recovery is strengthening, ECB President Mario Draghi said. His comments confirm the ECB is in no rush to wind down his ultra-easy monetary policy of negative interest rates and aggressive bond purchases despite insistence from richer euro zone countries such as the Netherlands, where Draghi was speaking on Thursday, and Germany. "Incoming data confirm that the cyclical recovery of the euro area economy is becoming increasingly solid and that downside risks have further diminished," he told a hearing of the Dutch parliament. "Nevertheless, it is too early to declare success. Underlying inflation pressures continue to remain subdued and have yet to show a convincing upward trend." The ECB is expected to tweak its policy message next month to reflect an improved economic situation but keep policy on hold. Draghi said the benefits of the ECB's monetary policy were outweighing its side effects, but acknowledged rising property prices and high household debt in some countries, including the Netherlands.

The European Commission revised upward its forecasts of euro zone economic growth this year and projected a lower unemployment rate, in new signs that the bloc's recovery is gathering pace, data showed. The 19-country currency bloc is expected to expand by 1.7 percent this year and 1.8 percent in 2018, the EU executive said, slightly raising its previous estimate for euro zone growth of 1.6 percent this year, while leaving unchanged the 2018 projection. The forecasts, published three times a year, confirm all euro zone countries will grow this year and next, with Germany, the bloc's largest economy, accelerating to 1.9 percent in 2018, and Spain and Portugal expanding more than previously expected. Outside the euro zone, the Commission revised upward its forecast of Britain's growth to 1.8 percent this year, from a previously estimated 1.5 percent, and to 1.3 percent in 2018 from 1.2 percent, in a sign that the British economy will be hit less than expected by Britain's decision to leave the EU. Euro zone unemployment is expected to remain high but will go significantly down to 9.4 percent this year from 10.0 percent in 2016, before falling further down in 2018 to 8.9 percent, a bigger fall than previously estimated.

India's oilmeals exports for April 2017 increased 19 per cent to 135,474 tonnes as compared to 113,978 tonnes in the corresponding month last year, the latest data shared by the Solvent Extractors' Association of India (SEA) revealed. AT 1,24,374 tonnes, soybean meal exports held the largest share in overall oilmeal exports from India. Shipments of soyameal and other value-added products in April registered an eight-fold increase as against 12,295 tonnes in the corresponding period last year, according to provisional estimates released by The Soyabean Processors Association of India. The export of Indian Soyameal and its other value added products in the current Oil year from October 2016 to April 2017 stood at 12.43 lakh tonnes as against 2.51 lakh tonnes during the same period last year, showing an increase by 395.22 per cent. India's soyameal exports rose on continued strong demand from countries such as Bangladesh and France, said a separate statement issued by the Soyabean Processors Association of India (SOPA).

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	12:15pm	EUR	French Final CPI m/m	0.001	0.001
	1:30pm	EUR	Italian Prelim GDP q/q	0.002	0.002
	2:30pm	EUR	Flash GDP q/q	0.005	0.005
	2:30pm	EUR	German ZEW Economic Sentiment	22.3	19.5
	2:30pm	EUR	Trade Balance	18.8B	19.2B
	2:30pm	EUR	ZEW Economic Sentiment	29.1	26.3
Tue	6:00pm	USD	Building Permits	1.27M	1.27M
	6:00pm	USD	Housing Starts	1.26M	1.22M
	6:45pm	USD	Capacity Utilization Rate	0.763	0.761
	6:45pm	USD	Industrial Production m/m	0.004	0.005
	7:30pm	USD	Mortgage Delinquencies		0.048

U.S. import prices increased more than expected in April amid rising costs for petroleum products and a range of other goods, which could help boost domestic inflation. The Labor Department said that import prices jumped 0.5 percent last month after an upwardly revised 0.1 percent gain in March. Import prices have now increased for five straight months. In the 12 months through April, import prices rose 4.1 percent, slowing from March's 4.3 percent increase. Import prices shot up 4.7 percent on a year-on-year basis in February, the biggest gain in five years. In April, prices for imported petroleum rebounded 1.6 percent after declining 0.4 percent in March. Import prices excluding petroleum gained 0.4 percent, the biggest increase since July 2016, after edging up 0.1 percent in the prior month. Import prices excluding petroleum have now increased for four straight months, in part reflecting an ebb in the U.S. dollar's rally. Import prices excluding petroleum rose 1.4 percent in the 12 months through April, the largest increase since March 2012. Prices for imported capital goods nudged up 0.1 percent, rising for a third straight month. The cost of imported motor vehicles surged 0.5 percent, the biggest gain since April 2012.

India's soyameal exports rose to 1.11 lakh tonnes in April on continued strong demand from countries such as Bangladesh and France. Shipments of soyameal and other value-added products during April registered an eight-fold increase of 1.11 lakh tonnes against 12,195 tonnes in the corresponding period last year, according to provisional estimates released by the Soyabean Processors Association of India. Bangladesh, France and Germany were the top three buyers of Indian soyameal during April. Bangladesh bought 29,400 tonnes, while France purchased 25,861 tonnes during April. Germany bought 25,351 tonnes during the period. In the current oil year 2016-17 (October-September), total soyameal exports during October 2016-April 2017 stood at 10.26 lakh tonnes, more than four-fold increase over the corresponding period's 1.98 lakh tonnes. India had exported a mere 2.61 lakh tones in oil-year ending September 2016 as the Indian meal was outpriced in the world market on account of higher prices and lower domestic crop in 2015-16. The industry expects total soyameal shipments to exceed two million tonnes in the current oil year-ending September on higher output and competitive prices.



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