

## Daily Commodity Report as on Wednesday, June 14, 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
<b>Precious Metals</b>						
Gold	28987	28991	28810	28944	-0.17	4418
Silver	39066	39085	38632	38771	-1.01	16532

<b>Base Metal</b>						
Alum.	121.5	121.75	120.55	121.35	0.08	1957
Copper	372.95	373.65	367.35	369.65	-0.88	15400
Lead	132	133.6	131.65	132	0.00	2951
Nickel	564	569	558.6	566.3	0.41	44843
Zinc	159.4	159.4	157.05	158.75	-0.38	4141

<b>Energy</b>						
Crude	2988	2996	2938	2985	-0.10	17118
Nat. Gas	194.7	197.6	190.2	192	-1.69	6473

<b>Spices</b>						
Cardamom	945	958	935	951.5	-0.02	425
Turmeric	5548	5594	5518	5572	0.32	15655
Jeera	18260	18425	18175	18270	0.14	12813
Dhaniya	4850	4888	4825	4865	0.48	45060

<b>Cereals</b>						
Wheat	1607	1610	1604	1606	-0.25	25440

<b>Oil and Oilseeds &amp; Others</b>						
Soyabean	2792	2800	2777	2790	-0.36	93080
Ref. Oil	634.95	635.75	631.75	634.2	-0.28	50360
CPO	497.2	497.7	490.5	491.6	-1.52	5010
RMSeed	3636	3636	3597	3601	-0.63	74760
Menthol	907	918.8	901.6	916.3	0.90	2042
Cotton	20520	20550	20230	20280	-1.27	4229

<b>Currency</b>						
USDINR	64.51	64.62	64.47	64.48	-0.16	891991
EURINR	72.34	72.49	72.27	72.34	-0.28	58296
GBPINR	81.97	82.20	81.70	82.14	0.12	42577
JPYINR	58.73	58.80	58.56	58.63	-0.30	16121

Gold prices traded in the range as investors prepared for a rate hike by the Federal Reserve.

Silver prices dropped as the market awaited signals of future monetary tightening by the U.S. Federal Reserve.

Crude oil prices fell after data showed a build in U.S. crude stocks and OPEC reported a rise in its production despite its pledge to cut back.

Copper eased ahead of the U.S. Federal Reserve's interest rate decision due later in the week.

Zinc prices ended with losses tracking Shanghai prices slumped towards seven-month lows alongside falling steel.

Nickel recovered on short covering after prices dropped pressured by a fall in Chinese steel prices and ahead of expected weaker Chinese data.

Natural gas dropped as traders monitored shifting weather forecasts to assess the outlook for early-summer demand and supply levels

Ref soyoil prices ended with losses tracking global cues amid oversupply woes.

Mentha oil ended with gains taking strong cues from spots market.

Soyabean prices ended with losses on good sowing progress in the current kharif crop.

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Turmeric gained on short covering after prices dropped as sowing operations are likely to start soon

Jeera prices gained due to falling arrivals and likely emergence of export demand at lower prices.



### MCX Gold Aug 2017

### TRADING IDEA

OPEN	28987	SUP-2	28734	Gold trading range for the day is 28734-29096.
HIGH	28991	SUP-1	28839	Gold prices traded in the range as investors prepared for a rate hike by the Federal Reserve.
LOW	28810	P.P.	28915	The Federal Reserve at its two-day policy meeting, at which it is widely expected to raise the fed funds target range by a quarter point.
CLOSE	28944	RES-1	29020	The U.S. central bank will release its latest forecasts for economic growth and interest rates, known as the "dot-plot".
% CNG	-0.17	RES-2	29096	SELL GOLD AUG 2017 @ 29050 SL 29220 TGT 28880-28750.MCX



Gold on MCX settled down -0.17% at 28944 dropped but little changed in yesterday session unable to take back recent losses ahead of Federal Reserve decision. The Fed is all but certain to raise interest rates by a quarter percent for the third time in seven months. Markets will be watching for details about future rate hikes and the pace by which the Fed will scale back its balance sheet. Market awaited signals of future monetary tightening by the US Fed and a Senate panel's questioning of Attorney General Jeff Sessions about his dealings with Russian officials. The Fed is widely expected to raise interest rates when it concludes its meeting on Wednesday, although investors will focus on any new hints on the pace of hikes this year and its assessment of the economy and inflation. While Gold prices turned higher about an hour-and-a-half before Sessions faced questions about his dealings with Russian officials and whether he intentionally misled Congress, as a Senate panel investigates alleged Russian meddling in the 2016 U.S. presidential election. From India Jewelry sales have increased an estimated 20% to 25% since the June 3 announcement of the tax rates, as consumers are rushing to buy gold for the current wedding season before the GST regime takes effect. While India's government has reduced the tax rate on diamond and jewelry manufacturing to 5% following an earlier announcement that it would charge industry members an 18% levy, the GJPC said Monday. The tax applies to the so-called "making charge" — the amount of money it costs to produce jewelry pieces. Technically market is getting support at 28839 and below same could see a test of 28734 level, And resistance is now likely to be seen at 29020, a move above could see prices testing 29096.

### MCX Silver Jul 2017

### TRADING IDEA

OPEN	39066	SUP-2	38376	Silver trading range for the day is 38376-39282.
HIGH	39085	SUP-1	38573	Silver prices dropped as the market awaited signals of future monetary tightening by the U.S. Federal Reserve.
LOW	38632	P.P.	38829	A recent run of disappointing U.S. economic data combined with growing uncertainty about the Trump administration's ability sparked doubts over the Fed's ability to raise rates.
CLOSE	38771	RES-1	39026	Fed is widely expected to raise interest rates in its meeting, although investors will focus on any new hints on the pace of hikes this year.
% CNG	-1.01	RES-2	39282	SELL SILVER JUL 2017 @ 39000 SL 39350 TGT 38720-38550.MCX



Silver on MCX settled down -1.01% at 38771 slipped to its lowest since May 19 extended its losing streak to five days on Tuesday, as investors awaited the outcome of the FOMC meeting in Washington. Silver prices has declined more than 5% over the five-day skid, which knocked prices from their highest levels since mid-April. The Federal Reserve kicked off its two-day policy meeting on Tuesday against a backdrop of mixed fundamentals that point to a slower U.S. economy. Nevertheless, traders are steadfast in their view that the Fed will raise interest rates at the conclusion of its meeting. Fed Fund futures prices imply a nearly 100% probability of liftoff tomorrow, latest CME data show. The Fed's rate decision will be accompanied by quarterly economic projections that could provide investors with clues about the pace and timing of future rate hikes. Rate-hike bets have failed to generate convincing support for the dollar, which usually responds well to rising interest rates. The dollar index was last up 0.1% at 97.25, but is trading around 5.5% lower than its post-election peak. Now Investors are expected to closely monitor Fed chair Janet Yellen's press conference for any clues on future monetary policy, and an update on the Federal Reserve's plan to reduce its \$4.5 trillion balance sheet. Investor skepticism on the pace of rate hikes has started to grow in recent weeks amid signs of cracks in the US economy, with some players suggesting that widely expected interest rate hike could be final hike of 2017. Technically market is getting support at 38573 and below same could see a test of 38376 level, And resistance is now likely to be seen at 39026, a move above could see prices testing 39282.



### MCX Crudeoil Jun 2017

### TRADING IDEA

OPEN	2988	SUP-2	2915	Crudeoil trading range for the day is 2915-3031.
HIGH	2996	SUP-1	2950	Crude oil prices fell after data showed a build in U.S. crude stocks and OPEC reported a rise in its production despite its pledge to cut back.
LOW	2938	P.P.	2973	Data from the American Petroleum Institute showed that U.S. crude stocks rose by 2.8 million barrels in the week to June 9 to 511.4 million.
CLOSE	2985	RES-1	3008	Saudi Arabia, is leading an effort by the Organization of the OPEC to cut production by almost 1.8 mbpd until the end of the first quarter of 2018.
% CNG	-0.10	RES-2	3031	SELL CRUDEOIL JUN 2017 @ 3000 SL 3030 TGT 2956-2915.MCX



Crudeoil on MCX settled down -0.1% at 2985 after data showed a build in U.S. crude stocks and OPEC reported a rise in its production despite its pledge to cut back. The price falls came on the back of an ongoing supply glut that has pulled down crude prices by more than 10 percent since late May despite a move led by the Petroleum Exporting Countries (OPEC) to cut production by almost 1.8 million barrels per day (bpd) until the end of the first quarter of 2018. OPEC's own compliance with the cuts has been questioned, and the producer group said in a report this week that its output rose by 336,000 bpd in May to 32.14 million bpd. Adding to the glut is an ongoing rise in U.S. production driven by shale drillers, which has pushed U.S. output up by 10 percent over the last year to 9.3 million bpd, not far off top exporter Saudi Arabia. Data from the American Petroleum Institute showed on Tuesday that U.S. crude stocks rose by 2.8 million barrels in the week to June 9 to 511.4 million, compared with expectations for a decrease of 2.7 million barrels. Global energy demand grew by 1 percent in 2016, a rate similar to the previous two years but well below the 10-year average of 1.8 percent, BP said in its benchmark Statistical Review of World Energy on Tuesday. Technically market is under long liquidation as market has witnessed drop in open interest by -0.07% to settled at 17118 while prices down -3 rupees, now Crudeoil is getting support at 2950 and below same could see a test of 2915 level, And resistance is now likely to be seen at 3008, a move above could see prices testing 3031.

### MCX Copper Jun 2017

### TRADING IDEA

OPEN	373.0	SUP-2	363.9	Copper trading range for the day is 363.9-376.5.
HIGH	373.7	SUP-1	366.8	Copper eased ahead of the U.S. Federal Reserve's interest rate decision due later in the week.
LOW	367.4	P.P.	370.2	Codelco has confirmed that its Antofagasta operations are all operational once again after adverse weather in Chile last week.
CLOSE	369.7	RES-1	373.1	A small majority of traders in China's financial markets think its central bank will likely raise short-term interest rates this week.
% CNG	-0.88	RES-2	376.5	SELL COPPER JUN 2017 @ 371.00 SL 373.50 TGT 368.20-365.00.MCX



Copper on MCX settled down -0.88% at 369.65 with investors cautious ahead of the outcome of a two-day meeting where the U.S Federal Reserve is expected to hike interest rates and give clues on its policy outlook for the rest of the year. Traders were watching stock movements in LME approved warehouses, which rose 2,700 tonnes to 279,575 tonnes, but overall inventories are still down more than 20 percent since May 4. Codelco has confirmed that its Antofagasta operations are all operational once again after adverse weather in Chile last week. China's imports of unwrought copper and copper semis leapt 30% on the month to 390,000 tonnes in May, but down 9.3% on a yearly basis. Total imports during January-May fell 20.3% on a yearly basis to 1.84 million tonnes, according to China Customs. Import profit seen in mid-April and early May is attributable to the growth in China's imports of unwrought copper and copper semis in May, SMM said. Affected by delivery time, the growth in imports was seen in May. Imports have been unprofitable most of the time from late November 2016. China reported stronger-than-anticipated exports and imports for May on Thursday, despite falling commodity prices, indicating the economy is holding up better than expected despite rising lending rates and a cooling property market. Technically market is under fresh selling as market has witnessed gain in open interest by 2.09% to settled at 15400 while prices down -3.3 rupees, now Copper is getting support at 366.8 and below same could see a test of 363.9 level, And resistance is now likely to be seen at 373.1, a move above could see prices testing 376.5.



### MCX Zinc Jun 2017

### TRADING IDEA

OPEN	159.4	SUP-2	156.0	Zinc trading range for the day is 156-160.8.
HIGH	159.4	SUP-1	157.4	Zinc prices ended with losses tracking Shanghai prices slumped towards seven-month lows alongside falling steel.
LOW	157.1	P.P.	158.4	Premiums for zinc held in China's bonded zones have surged to \$195-205 from \$155 last week.
CLOSE	158.8	RES-1	159.8	Signs of supply stress also showed on the ShFE, where front month prices flaring to more than 2000 yuan above the third month futures contract.
% CNG	-0.38	RES-2	160.8	SELL ZINC JUN 2017 @ 160.00 SL 161.80 TGT 158.20-156.80.MCX



Zinc on MCX settled down -0.38% at 158.75 tracking weakness from LME zinc which closed down 0.9 per cent at \$US2,473 a tonne, extending a drop of 1.5 per cent in the previous session pressured by a fall in Chinese steel prices and ahead of expected weaker Chinese data. Industry sources said that shorts on the front month ShFE were being forced to cover their positions. Since ShFE accepts mostly Chinese brands for delivery against its front month futures contract, the spillover effect into LME may be limited, they said. Zinc prices was pressured after China's rebar futures fell more than 3 percent on Tuesday in their sharpest single-day drop since early May. Now a small majority of traders in China's financial markets think its central bank will likely raise short-term interest rates this week if the U.S. Federal Reserve hikes its key policy rate, as widely expected. China is likely to step up imports of refined zinc from May, industry sources said last month, as dwindling global supplies of concentrate hit local output of the metal, used to galvanise steel. For today Investors are expected to closely monitor Fed chair Janet Yellen's press conference for any clues on future monetary policy, and an update on the Federal Reserve's plan to reduce its \$4.5 trillion balance sheet. Investor skepticism on the pace of rate hikes has started to grow in recent weeks amid signs of cracks in the US economy, with some players suggesting that widely expected interest rate hike could be final hike of 2017. Technically market is getting support at 157.4 and below same could see a test of 156 level, And resistance is now likely to be seen at 159.8, a move above could see prices testing 160.8.

### MCX Nickel Jun 2017

### TRADING IDEA

OPEN	564.0	SUP-2	554.2	Nickel trading range for the day is 554.2-575.
HIGH	569.0	SUP-1	560.2	Nickel recovered on short covering after prices dropped pressured by a fall in Chinese steel prices and ahead of expected weaker Chinese data.
LOW	558.6	P.P.	564.6	The data on Chinese retail sales, industrial growth and urban investment is due on Wednesday and consensus forecasts are weaker for all three.
CLOSE	566.3	RES-1	570.6	French bank Natixis has sued metals broker Marex Spectron for \$32 million over alleged fraudulent receipts for nickel stored at warehouses in Asia
% CNG	0.41	RES-2	575.0	SELL NICKEL JUN 2017 @ 570.00 SL 578.00 TGT 564.00-556.00.MCX



Nickel on MCX settled up 0.41% at 566.30 while earlier in the session prices dropped to test 558.60 fall to a year-low, but the downside is still winning out as traders await Wednesday's busy economic calendar. With nickel an economically sensitive commodity, macro numbers can be significant price drivers. Of particular interest is the barrage of economic data to be released from China, nickel's top consumer. May Chinese retail sales, industrial growth, and investment data are due for release. Nickel prices touched the lowest in a year ahead of data, which is supposed to be weak. Also on the economic calendar for Wednesday is the US Federal Reserve's interest-rate decision following the conclusion of its two-day meeting. It is widely expected that the Fed will hike rates, and this has already been priced into the market. Therefore; any significant price movement is only expected if the Fed shocks the markets by staying put on rates, or announces a change in the number of expected rate hikes for the remainder of the year. Yesterday LME nickel fell more than 1 per cent to \$US8,680, the lowest since June 2016, before rebounding to finish at \$US8,800, up 0.1 per cent. Technically market is under short covering as market has witnessed drop in open interest by -4.98% to settled at 44843 while prices up 2.3 rupees, now Nickel is getting support at 560.2 and below same could see a test of 554.2 level, And resistance is now likely to be seen at 570.6, a move above could see prices testing 575.



**NCDEX Jeera Jul 2017**

**TRADING IDEA**

OPEN	18260	SUP-2	18040	Jeera trading range for the day is 18040-18540.
HIGH	18425	SUP-1	18155	Jeera prices gained due to falling arrivals and likely emergence of export demand at lower prices.
LOW	18175	P.P.	18290	Indian exporter offered jeera at \$2,900 per tons while Syrian exporters are offering the spice at \$2,750 tons.
CLOSE	18270	RES-1	18405	NCDEX accredited warehouses jeera stocks gained by 102 tonnes to 1277 tonnes.
% CNG	0.14	RES-2	18540	SELL JEERA JUL 2017 @ 18350 SL 18500 TGT 18180-18000.NCDEX



Jeera on NCDEX settled up by 0.14% at 18270 due to falling arrivals and likely emergence of export demand at lower prices. Adverse report on production and export front and low stocks from Turkey and Syria created possibilities of export demand shifting further to India. As per latest second advanced estimates, jeera production for 2016-17 is estimated to fall slightly to 486,000 ton from 503,000 ton last year. Output of jeera in Gujarat during 2016-17 is estimated lower at 212,000 ton due to fall in acreage, Gujarat Agriculture ministry data showed. Sources estimate India's jeera crop output will be around 2.5 lakh tonnes, lower than the 3.75 to 5 lakh-tonne estimated. 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. Indian exporter offered jeera at \$2,900 per tons while Syrian exporters are offering the spice at \$2,750 tons. India's jeera output during 2016-17 fell by 4% to 486,000 tons compared to 503,000 tons during 2015-16. 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. In Unjha, a key spot market in Gujarat, jeera edged down by -16.65 Rupees to end at 18400 Rupees per 100 kg. Technically now Jeera is getting support at 18155 and below same could see a test of 18040 level, And resistance is now likely to be seen at 18405, a move above could see prices testing 18540.

**NCDEX Turmeric Jul 2017**

**TRADING IDEA**

OPEN	5548	SUP-2	5486	Turmeric trading range for the day is 5486-5638.
HIGH	5594	SUP-1	5530	Turmeric gained on short covering after prices dropped as sowing operations are likely to start soon
LOW	5518	P.P.	5562	Farmers are expected to shift cultivation towards sugarcane and other crops for better price realization.
CLOSE	5572	RES-1	5606	NCDEX accredited warehouses turmeric stocks dropped by 10 tonnes to 6643 tonnes.
% CNG	0.32	RES-2	5638	SELL TURMERIC JUL 2017 @ 5650 SL 5750 TGT 5520-5350.NCDEX



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### MCX Menthaoil Jun 2017

### TRADING IDEA

OPEN	907.0	SUP-2	895.0	Menthaoil trading range for the day is 895-929.4.
HIGH	918.8	SUP-1	905.6	Mentha oil spot at Sambhal closed at 1024.00 per 1kg. Spot prices was up by Rs.0.30/-.
LOW	901.6	P.P.	912.2	Mentha oil ended with gains taking strong cues from spots market.
CLOSE	916.3	RES-1	922.8	As per sources, climatic condition is good for the mentha crop due to which it is expected that this year production might increase
% CNG	0.90	RES-2	929.4	BUY MENTHAOIL JUN 2017 @ 912.00 SL 905.00 TGT 920.00-928.00.MCX



Soyabean on NCDEX settled down by -0.36% at 2790 on good sowing progress in the current kharif crop. Soybean stock with farmers was 4.1 mln tn at the end of May, more than double the stock a year ago, the association said in a report. USDA left domestic soybean production unchanged in the monthly WASDE, but bumped both old-crop and new-crop soybean ending stocks both domestically and globally. EU soybean imports fell 6% by 6 June 2017 and registered imports of 12.95 million tonnes from 13.6 million tonnes during the corresponding period last season. EU soy meal imports during Jul - Jun. 2016/17 were 16.6 million tonnes, down 12% from 18.8 million tonnes during the corresponding period last year. US soybean planting is 92% complete as on 11 June 2017 which is up from 91% in the corresponding period last year and also up from 5 year average of 87%. Soybean emergence is reported at 77% which is at par with the corresponding period last year and also up from 5 year average of 73%. About 66% of the soybean planted crop is under good to excellent condition which is down from 74% during the corresponding period last year. Global soybean production was raised for 2016-17 by 3.3 million metric tons to 351.3 million metric tons mostly because the Brazil soybean crop was bumped up 2.4 mmt to 114 mmt. At the Indore spot market in top producer MP, soybean gained 43 Rupees to 2929 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -1.22% to settled at 93080, now Soyabean is getting support at 2778 and below same could see a test of 2766 level, And resistance is now likely to be seen at 2801, a move above could see prices testing 2812.

## DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
<b>CLOSE</b>	28944	38771	2985	192	369.65	158.75	566.3	121.35	132.0
<b>RESISTANCE</b>	29201	39479	3066	203.8	379.4	162.2	581.0	123.1	135.2
	29096	39282	3031	200.7	376.5	160.8	575.0	122.4	134.4
<b>P. POINT</b>	29020	39026	3008	196.4	373.1	159.8	570.6	121.9	133.2
	28915	38829	2973	193.3	370.2	158.4	564.6	121.2	132.4
<b>SUPPORT</b>	28839	38573	2950	189.0	366.8	157.4	560.2	120.7	131.2
	28734	38376	2915	185.9	363.9	156.0	554.2	120.0	130.4
<b>OI</b>	28658	38120	2892	181.6	360.5	155.0	549.8	119.5	129.2
	4418	16532	17118	6473	15400	4141	44843	1957	2951
<b>TREND</b>	Negative	Negative	Negative	Negative	Negative	Negative	Positive	Positive	Range Bound
<b>SPREAD</b>	147	617	25.00	2.10	3.85	0.60	5.40	0.55	0.8



## NEWS YOU CAN USE

Saudi Arabia, the world's top crude oil exporter, will supply full contracted volumes of crude to at least five Asian buyers in July, industry sources with knowledge of the matter said. State oil company Saudi Aramco will also supply full volumes of heavy crude for a third straight month, despite cutting supplies for this grade earlier this year, one of the sources said. The normalisation of Saudi oil supplies to Asia comes as the OPEC kingpin seeks to protect its market share, even as OPEC and some non-OPEC producers agreed to extend supply cuts until March next year. Aramco also separately agreed to provide additional crude on top of contracted volumes at the request of one of the buyers. Other buyers did not seek extra supplies after Aramco raised prices more than expected. Aramco last month notified at least two Asian refiners of its first cuts in crude allocations for regional buyers since OPEC-led output reductions took effect in January.

The Bank of England is more likely to keep rates firmly on hold than before the election at the next week's meeting and refrain from making any strong signals about the outlook for policy. With the General Election resulting in a hung parliament, there is a lot of uncertainty about the outlook for demand, Brexit and policy. A government was formed quite quickly after the 2010 election and the EU referendum. But it could take longer this time around. The economist said if Prime Minister Theresa May is unable to get a Queen's Speech through parliament, then a second election in a few months' time looks very possible. On the top of all this, the economist said there is additional uncertainty caused by two vacant spots on the monetary policy meeting from next month. June's meeting will be Kristin Forbes' last. And following her resignation, Charlotte Hogg's spot is still vacant. Kristin Forbes is likely to drop her call for a rate hike due to the uncertainty created by the election result, the economist said. She demanded quarter point rate increase in the past two meetings. The recent news on the economy has been somewhat mixed, the economist said. The statistical office had revised down its first quarter GDP growth to 0.2 percent from 0.3 percent. Moreover, construction and industrial output figures tentatively suggested that the sectors will provide negligible contributions to the GDP growth in the second quarter.

This month's U.S. soybean supply and use projections for 2017/18 are little changed from last month. Higher beginning stocks reflect a lower crush projection for 2016/17. Soybean crush for 2016/17 is reduced 15 million bushels to 1,910 million mainly reflecting reduced domestic soybean meal disappearance. Soybean ending stocks for 2016/17 are projected at 450 million bushels, up 15 million from last month. Ending stocks for 2017/18 are also raised 15 million bushels to 495 million. Price forecasts for 2017/18 are unchanged this month. The 2017/18 season-average price for soybeans is forecast at \$8.30 to \$10.30 per bushel; soybean meal and oil prices are projected at \$295 to \$335 per short ton and 30 to 34 cents per pound, respectively. The 2017/18 global oilseed supply and demand forecasts include higher production and stocks compared to last month. Higher cottonseed and sunflowerseed production is partly offset by lower rapeseed. Sunflowerseed production is raised for Ukraine on higher planted area based on reported planting progress to date. EU rapeseed production is down mainly on lower projected yields in Germany where crops experienced dry and sub-freezing conditions through key flowering stages.

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	11:30am	EUR	German Final CPI m/m	0.005	-0.002
	2:30pm	EUR	Employment Change q/q	0.003	0.003
	2:30pm	EUR	Industrial Production m/m	0.005	-0.001
	Tentative	EUR	German 10-y Bond Auction		0.39 1.5
	6:00pm	USD	CPI m/m	0.003	0.002
	6:00pm	USD	Core CPI m/m	0.002	0.001
<b>Wed</b>	6:00pm	USD	Core Retail Sales m/m	0.002	0.003
	6:00pm	USD	Retail Sales m/m	0.001	0.004
	7:30pm	USD	Business Inventories m/m	-0.001	0.002
	8:00pm	USD	Crude Oil Inventories	-2.3M	3.3M
	11:30pm	USD	FOMC Economic Projections		
	11:30pm	USD	FOMC Statement		
	11:30pm	USD	Federal Funds Rate	<1.25%	<1.00%

Bundesbank upgraded its growth projections citing strong labor market, consumption and government spending and investment. The central bank forecast the largest euro area economy to grow 1.9 percent in 2017, 1.7 percent next year and 1.6 percent in 2019. The projections were raised by a percentage point each. The bank said that the positive outlook is based on a broad, strong upward movement. The supply shortage on the labor market is likely to become increasingly noticeable. Bundesbank also lifted its inflation outlook for 2017, while downgrading the projections for 2018 and 2019. The bank forecast 1.5 percent inflation in the current year, which was revised up from 1.4 percent. The outlook for 2018 was lowered to 1.4 percent from 1.7 percent and the 2019 forecast to 1.8 percent from 1.9 percent.

China slashed its 2017/18 corn output forecast to the lowest level in four years after drought and hail hit planting in the northeastern region of one of the world's top producers, spurring a rally in futures prices. In its monthly crop report, the agriculture ministry said it expects 2017/18 corn output of 211.65 million tonnes, down 0.7 percent from last month's forecast and 3.6 percent lower than last year. The figure in June's Chinese Agricultural Supply and Demand Estimates (CASDE) would make it the smallest crop since 2013, according to the China National Grain and Oils Information Center think tank. Farmers in parts of China's northeast corn belt regions switched to soybeans and substitute grains after drought made it hard to plant corn, leading to a drop in corn acreage, the CASDE report said. Corn output was also hit by hail in the country's northern Hebei and central Henan provinces, where heavy rains and wind damaged young crops, the report said. Weather has also affected crops in the United States, where spot corn futures hit a near one-year high last week on forecasts for potentially stressful crop weather in the Midwest.



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