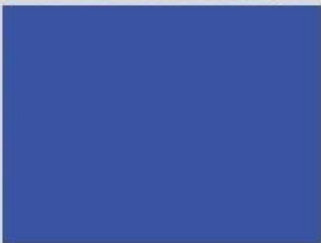


Daily Commodity Report as on Wednesday, July 05, 2017



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

The logo for Achievers Commercial Private Limited. It features a green line graph with an upward-pointing arrow on the right side. To the right of the graph, the text 'making money differently' is written in a small, green, sans-serif font. Below this, the word 'ACHIEVERS' is written in a large, bold, blue, sans-serif font. Underneath 'ACHIEVERS', the words 'COMMERCIAL PRIVATE LIMITED' are written in a smaller, blue, sans-serif font.

making money differently
ACHIEVERS
COMMERCIAL PRIVATE LIMITED



Market Round up

	Open	High	Low	Close	% Cng	OI
Precious Metals						
Gold	28073	28213	28073	28115	0.10	6270
Silver	37697	37843	37550	37621	-0.54	20810

Base Metal						
Alum.	124.5	124.9	123.7	124.8	-0.08	1434
Copper	387.5	387.5	383.8	385.75	-0.52	14820
Lead	151.15	151.15	147.85	148.35	-2.01	2033
Nickel	604.2	608	592.1	595.4	-1.89	29977
Zinc	182.1	182.2	179.6	181.45	-0.71	8444

Energy						
Crude	3039	3075	3036	3068	0.82	15845
Nat. Gas	192.8	194.9	191.4	194.5	0.62	5077

Spices						
Cardamom	975.9	997.5	975.9	995.4	2.09	287
Turmeric	6560	6576	6420	6468	-0.19	5940
Jeera	18825	18965	18200	18290	-3.10	9687
Dhaniya	5100	5100	4853	4853	-3.00	29170

Cereals						
Wheat	1648	1648	1640	1646	0.37	11740

Oil and Oilseeds & Others						
Soyabean	3002	3042	2962	3028	1.41	59140
Ref. Oil	645.5	651.85	642.5	650.6	0.48	47700
CPO	484	485.5	480.7	485.1	-0.06	5372
RMSeed	3635	3650	3581	3640	0.11	36290
Menthol	886.6	895	881	893.9	0.78	3168
Cotton	20050	20050	19850	19950	-0.50	5836

Currency						
USDINR	65.07	65.10	64.91	64.95	-0.23	902692
EURINR	74.55	74.55	73.73	73.75	-0.42	78183
GBPINR	84.24	84.32	83.97	84.04	-0.37	49811
JPYINR	57.56	57.71	57.39	57.45	-0.34	24193

Gold prices rose boosted by haven demand after North Korea spooked investors by test-launching a long-range missile.

Silver prices remained under pressure as the release of minutes from the U.S. Federal Reserve's last meeting remained in focus.

Crude oil prices gains on tentative signs that a persistent rise in U.S. crude production may be slowing.

Copper dropped on profit booking tracking weakness in LME prices despite of fall in on-warrant stockpiles available to the market at LME warehouses to 176,125 tonnes.

Zinc ended with losses on profit booking tracking weakness in LME prices after prices gained amid dwindling stocks and shortages.

Nickel dropped on expectations of plentiful supply from Indonesia and the Philippines.

Naturalgas prices marginally gained but movement was lacklustre trading during the day with US markets closed for a holiday.

Ref soyoil ended with gains tracking firmness in spot demand and overseas prices.

Mentha oil prices ended with gains due to uptick in demand in the domestic spot market.

Soyabean prices gained amid lower pace in physical arrivals and lower sowing data compared to last year.

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Turmeric dropped on profit booking after prices gained due to higher export demand and poor arrivals.

Jeera prices ended with losses due to fall in demand at the spot market.



MCX Gold Aug 2017

TRADING IDEA

OPEN	28073	SUP-2	27994	Gold trading range for the day is 27994-28274.
HIGH	28213	SUP-1	28055	Gold prices rose boosted by haven demand after North Korea spooked investors by test-launching a long-range missile.
LOW	28073	P.P.	28134	Upbeat U.S. manufacturing data reinforced expectations for another rate hike by the Federal Reserve this year.
CLOSE	28115	RES-1	28195	A hike in taxes on gold sales in India could stoke under-the-counter buying and drive up appetite for precious metal smuggled into the country.
% CNG	0.10	RES-2	28274	BUY GOLD AUG 2017 @ 28100 SL 28000 TGT 28240-28350.MCX



Gold on MCX settled up 0.1% at 28115 edged up in lacklustre trading partly reclaiming territory lost in Monday's selloff. The metal slid 1.9% on Monday, its largest percentage drop since December 2016 as US Treasury yields rose on Monday after US manufacturing data boosted expectations the Federal Reserve would raise interest rates again this year as other central banks shift towards tighter monetary policy. With investors shying away from riskier assets after North Korea fired a missile that landed in Japanese waters, although the metal stayed near a seven-week low hit the day before. North Korea on Tuesday said it successfully test-launched an ICBM, days before leaders from the Group of 20 nations are due to discuss steps to rein in Pyongyang's weapons programmes. While Net long gold positions on US commodities exchange COMEX fell 27% to 72,655 contracts in the week ended June 27, a seven-week low, CFTC data showed. It was the third week bullish positions declined on the US commodity exchange, down 70% from seven-month highs at the start of June. From India a hike in taxes on gold sales in India could stoke under-the-counter buying and drive up appetite for precious metal smuggled into the country, where millions of people store big chunks of their wealth in bullion and jewellery. Now in the week ahead, investors will be focusing on Wednesday's minutes of the Fed's latest meeting for fresh cues on the timing of the next U.S. rate hike. Technically market is getting support at 28055 and below same could see a test of 27994 level, And resistance is now likely to be seen at 28195, a move above could see prices testing 28274.

MCX Silver Sep 2017

TRADING IDEA

OPEN	37697	SUP-2	37378	Silver trading range for the day is 37378-37964.
HIGH	37843	SUP-1	37499	Silver prices remained under pressure as the release of minutes from the U.S. Federal Reserve's last meeting remained in focus.
LOW	37550	P.P.	37671	U.S. manufacturing data boosted expectations the Fed would raise interest rates again this year as other central banks shift towards tighter monetary policy.
CLOSE	37621	RES-1	37792	BOE's Ian McCafferty stuck to his view that interest rates should rise now, saying that the economy has not slowed by as much as predicted.
% CNG	-0.54	RES-2	37964	BUY SILVER SEP 2017 @ 37700 SL 37550 TGT 37950-38100.MCX



Silver on MCX settled down -0.54% at 37621 but prices were little changed on Tuesday session marked by thinner volumes, as US traders paused for Independence Day. Silver prices may see support in today's session and prices can see rebound from seven-week lows as support seen after North Korea fired a missile into Japanese waters, raising geopolitical tensions and boosting bullion's safe-haven appeal. North Korea said it successfully test-launched an intercontinental ballistic missile, days before leaders from the Group of 20 nations were due to discuss steps to rein in Pyongyang's weapons programmes. Since last month Silver prices came under pressure amid indications that several major central banks around the world are getting ready to join the Federal Reserve in tightening monetary policy. While Benchmark U.S. Treasury yields and German 10-year government bond yields hit five-week highs and the euro hit 14-month peaks as investors assessed the likelihood that the ECB could soon start to unwind its quantitative easing program. Investors will shift their attention to the economic calendar in the latter half of the week. U.S. nonfarm payrolls is this week's penultimate report. The official release is expected to show the creation of 180,000 workers to payrolls last month, following a disappointing gain of 138,000. Also investors will be focusing on Wednesday's minutes of the Fed's latest meeting for fresh cues on the timing of the next U.S. rate hike. Technically market is getting support at 37499 and below same could see a test of 37378 level, And resistance is now likely to be seen at 37792, a move above could see prices testing 37964.



MCX Crudeoil Jul 2017

TRADING IDEA

OPEN	3039	SUP-2	3021	Crudeoil trading range for the day is 3021-3099.
HIGH	3075	SUP-1	3045	Crude oil prices gains on tentative signs that a persistent rise in U.S. crude production may be slowing.
LOW	3036	P.P.	3060	The global oil market is expected to rebalance in the second half of 2017, International Energy Agency chief Fatih Birol said.
CLOSE	3068	RES-1	3084	There are also growing doubts over OPEC's ability to hold back enough production amid a boost from members exempt from supply cuts.
% CNG	0.82	RES-2	3099	BUY CRUDEOIL JUL 2017 @ 3030 SL 2990 TGT 3070-3100.MCX



Crudeoil on MCX settled up 0.82% at 3068 but movement was lacklustre trading during the day with US markets closed though support seen as a missile test by North Korea rattled markets. While on Monday Crude oil prices continued to move higher during the US session on Monday with a stronger than expected release for the US ISM manufacturing index having a significant impact in boosting confidence in US demand conditions. With the US Independence Day holiday, tight ranges are liable to prevail on Tuesday with little further upside potential. Meanwhile Crude oil exports from the OPEC rose for the second month in a row in June, largely on the back of increased shipments from African members. OPEC, exported 25.92mbpd, 450,000 bpd above May and 1.90mbpd more compared to a year earlier. Nigeria, Libya and Saudi saw their combined exports increased by almost 1.1mbpd month-on-month, offsetting declines from the UAE, Iran and Algeria. In the week ahead, market participants will eye fresh weekly information on U.S. stockpiles of crude and refined products on Wednesday and Thursday to gauge the strength of demand in the world's largest oil consumer. The reports come out one day later than usual due to the US Independence Day holiday on Tuesday. Meanwhile, traders will also continue to pay close attention to comments from global oil producers for evidence that they are complying with their agreement to reduce output this year. Technically market is getting support at 3045 and below same could see a test of 3021 level, And resistance is now likely to be seen at 3084, a move above could see prices testing 3099.

MCX Copper Aug 2017

TRADING IDEA

OPEN	387.5	SUP-2	382.0	Copper trading range for the day is 382-389.4.
HIGH	387.5	SUP-1	383.9	Copper dropped on profit booking tracking weakness in LME prices despite of fall in on-warrant stockpiles available to the market at LME warehouses to 176,125 tonnes.
LOW	383.8	P.P.	385.7	China's central bank said that it would continue to implement a prudent and neutral monetary policy, and keep liquidity in the country's financial system basically stable.
CLOSE	385.8	RES-1	387.6	Chile's Antofagasta was facing potential strikes at two mines with combined annual production of 160,000 tonnes.
% CNG	-0.52	RES-2	389.4	BUY COPPER AUG 2017 @ 384.00 SL 381.00 TGT 387.50-390.00.MCX



Copper on MCX settled down -0.52% at 385.75 on profit booking tracking weakness in LME prices despite of fall in on-warrant stockpiles available to the market at LME warehouses to 176,125 tonnes. China's central bank said the shadow banking sector lacks sufficient regulation and the bank would give more prominence to financial risk controls. North Korea said it had conducted a test of a newly developed intercontinental ballistic missile that can carry a large and heavy nuclear warhead. Chilean mining company Antofagasta Minerals, one of the biggest global copper producers, was facing potential strikes from workers at its Zaldivar mine and by supervisors at Centinela as contract talks continue. China's services sector grew at a slower pace in June as new orders slumped, signalling renewed pressure on businesses after a pickup in May and pointing to a softening outlook for the economy, a private business survey showed. Activity in Japan's services sector accelerated from the previous month to expand at its fastest pace in almost two years, a private survey showed, in a sign that domestic consumption is in a healthy state. The Markit/Nikkei Japan Services Purchasing Managers Index (PMI) rose to a seasonally adjusted 53.3 in June from 53.0 in May as new business, outstanding business and hiring expanded. Technically market is under long liquidation as market has witnessed drop in open interest by -1.17% to settled at 14820 while prices down -2 rupees, now Copper is getting support at 383.9 and below same could see a test of 382 level, And resistance is now likely to be seen at 387.6, a move above could see prices testing 389.4.



MCX Zinc Jul 2017

TRADING IDEA

OPEN	182.1	SUP-2	178.5
HIGH	182.2	SUP-1	180.0
LOW	179.6	P.P.	181.1
CLOSE	181.5	RES-1	182.6
% CNG	-0.71	RES-2	183.7

Zinc trading range for the day is 178.5-183.7.

Zinc ended with losses on profit booking tracking weakness in LME prices after prices gained amid dwindling stocks and shortages.

Macquarie expects a 650,000-tonne zinc shortfall this year and sees prices breaching \$3,000 a tonne by the fourth quarter.

U.S. factory activity rose sharply in June to its highest level in almost three years suggesting economic growth in the second quarter gained some steam.

BUY ZINC JUL 2017 @ 180.50 SL 179.00 TGT 181.80-183.50.MCX



Zinc on MCX settled down -0.71% at 181.45 on profit booking tracking weakness in LME prices after prices gained amid dwindling stocks and shortages. China's central bank said the shadow banking sector lacks sufficient regulation and the bank would give more prominence to financial risk controls. China's services sector grew at a slower pace in June as new orders slumped, signaling renewed pressure on businesses after a pickup in May and pointing to a softening outlook for the economy, a private business survey showed. The findings reinforced analyst views that the world's second-largest economy is cooling after a strong start to the year, as Beijing cracks down on easy credit to contain a dangerous build-up in debt and defuse financial risks. Subdued demand was behind the latest slowdown, as the new business sub-index weakened to 51.9 in June from May's 53.5, hitting its lowest since May 2016. Combined zinc inventories in Shanghai, Tianjin and Guangdong decreased 11,400 to 109,800 tonnes last week. Zinc inventories in both Shanghai and Tianjin fell, while those in Guangdong added. Supplies in Guangdong were steady. Downstream buyers lacked buying interest since they had built some stocks previously. Inventories fell in Tianjin because of fewer arriving shipments from Zijin Mining. Besides, production at galvanizers recovered after environmental protection inspections in north China. Technically market is under long liquidation as market has witnessed drop in open interest by -2.57% to settled at 8444 while prices down -1.3 rupees, now Zinc is getting support at 180 and below same could see a test of 178.5 level, And resistance is now likely to be seen at 182.6, a move above could see prices testing 183.7.

MCX Nickel Jul 2017

TRADING IDEA

OPEN	604.2	SUP-2	582.6
HIGH	608.0	SUP-1	589.0
LOW	592.1	P.P.	598.5
CLOSE	595.4	RES-1	604.9
% CNG	-1.89	RES-2	614.4

Nickel trading range for the day is 582.6-614.4.

Nickel dropped on expectations of plentiful supply from Indonesia and the Philippines.

Inventories of nickel ore at china's major seven ports were up 330,000 tonnes last week.

Trade was thin as U.S. markets were closed for the Independence Day holiday and Volumes are very low so markets are easily moved.

BUY NICKEL JUL 2017 @ 592.00 SL 585.00 TGT 599.00-608.00.MCX



Nickel on MCX settled down -1.89% at 595.40 dropped on profit booking as trader exits there long position as thin volumes amid a major vacation week in the US, nickel prices took another hit with the commodity falling to around \$9,100 per ton, erasing a chunk of its recent recovery rally. LME nickel slumped to a one-year low of \$8,680 in June, but then recovered to around \$9300 before going through its recent sell-off. This week, the slump came after an Indonesian mining ministry official said that two more companies have been issued recommendations to export mineral ores. PT Ceria Nugraha Indotama has been permitted to export 2.3 million tons of nickel ore through to July 2018 and PT Dinamika Sejahtera Mandiri is allowed to export 2.4mt of bauxite. Nickel prices have been erasing the gains they experienced in 2016 amid constrained supplies. In 2017 the supply situation has gone through a rapid reversal as the Indonesian government relaxed regulations that previously banned nickel ore exports while Philippine nickel miners are positioned to restart operations with a new acting environment minister. While the two countries are increasing their nickel exports, other nickel miners are starting to review low performing assets. According to Reuters, Brazil's Vale is reassessing its loss-making New Caledonian nickel operations after new Chief Executive Fabio Schvartsman took charge last month. With nickel trading around \$9,000 a ton, many nickel operations are running at a loss. Further complicating the situation, it does not seem likely that prices will recover anytime soon with Indonesia just starting to ramp up exports, while Philippine nickel production should soon follow. Technically market is getting support at 589 and below same could see a test of 582.6 level, And resistance is now likely to be seen at 604.9, a move above could see prices testing 614.4.



NCDEX Jeera Aug 2017

TRADING IDEA

OPEN	18825	SUP-2	17720	Jeera trading range for the day is 17720-19250.
HIGH	18965	SUP-1	18005	Jeera prices ended with losses due to fall in demand at the spot market.
LOW	18200	P.P.	18485	However, some losses were capped as the jeera arrival in June is lower this year compared to May as well as June last year.
CLOSE	18290	RES-1	18770	NCDEX accredited warehouses jeera stocks dropped by 9 tonnes to 1313 tonnes.
% CNG	-3.10	RES-2	19250	SELL JEERA AUG 2017 @ 18350 SL 18480 TGT 18220-18150.NCDEX



Jeera on NCDEX settled down by -3.1% at 18290 due to higher export demand and poor arrivals. Anticipation of lower acreage during the current season also supported the price. As per data, about 27,448 tonnes arrived in June compared to 73,436 tonnes during last month. In Telangana, turmeric acreage as on 03-Jul-17, down 22% to 14,000 hectares as compared to last year acreage of 18,000 hectares. The normal acreage is close to 47,000 hectares. Market arrivals dropped about 60% in June compared to May. As per spice board, Increased global demand for turmeric, especially in the pharmaceutical sector, drove its exports to attain figures of 1,16,500 tonnes in volume and crossed Rs 1,241 crore in value terms in 2016-17. Turmeric sowing may be lower this year in Tamil Nadu due to lack of rains in the main producing areas. With the arrival of monsoon, farmers have started sowing in Andhra Pradesh, Telangana, Tamil Nadu, Odisha and Maharashtra. Sowing, however, in Tamil Nadu is likely to be down due to lack of rains and lower realization. Erode and Salem are two major turmeric growing areas of Tamil Nadu. Erode and Salem are two major turmeric growing areas of Tamil Nadu. However, rainfall in other producing centers is above normal and in some the areas farmers have started sowing operations. Sowing has also started in other district Cuddapah, which received 49% above normal rains till date. In Unjha, a key spot market in Gujarat, jeera remains unchanged at 0 Rupees to end at 18704.55 Rupees per 100 kg. Technically now Jeera is getting support at 18005 and below same could see a test of 17720 level, And resistance is now likely to be seen at 18770, a move above could see prices testing 19250.

NCDEX Turmeric Aug 2017

TRADING IDEA

OPEN	6560	SUP-2	6332	Turmeric trading range for the day is 6332-6644.
HIGH	6576	SUP-1	6400	Turmeric dropped on profit booking after prices gained due to higher export demand and poor arrivals.
LOW	6420	P.P.	6488	Anticipation of lower acreage during the current season also supported the prices.
CLOSE	6468	RES-1	6556	NCDEX accredited warehouses turmeric stocks dropped by 19 tonnes to 6590 tonnes.
% CNG	-0.19	RES-2	6644	SELL TURMERIC AUG BELOW 6440 SL ABV 6550 TGT 6320-6180. NCDEX (STBT)



Turmeric on NCDEX settled down by -0.19% at 6468 on profit booking after prices gained due to higher export demand and poor arrivals. Anticipation of lower acreage during the current season also supported the price. As per data, about 27,448 tonnes arrived in June compared to 73,436 tonnes during last month. In Telangana, turmeric acreage as on 03-Jul-17, down 22% to 14,000 hectares as compared to last year acreage of 18,000 hectares. The normal acreage is close to 47,000 hectares. Market arrivals dropped about 60% in June compared to May. As per spice board, Increased global demand for turmeric, especially in the pharmaceutical sector, drove its exports to attain figures of 1,16,500 tonnes in volume and crossed Rs 1,241 crore in value terms in 2016-17. Turmeric sowing may be lower this year in Tamil Nadu due to lack of rains in the main producing areas. With the arrival of monsoon, farmers have started sowing in Andhra Pradesh, Telangana, Tamil Nadu, Odisha and Maharashtra. Sowing, however, in Tamil Nadu is likely to be down due to lack of rains and lower realization. Erode and Salem are two major turmeric growing areas of Tamil Nadu. Erode and Salem are two major turmeric growing areas of Tamil Nadu. In Nizamabad, a major spot market in AP, the price ended at 6325 Rupees dropped -5 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 44% to settled at 5940 while prices down -12 rupees, now Turmeric is getting support at 6400 and below same could see a test of 6332 level, And resistance is now likely to be seen at 6556, a move above could see prices testing 6644.



MCX Menthaoil Jul 2017

TRADING IDEA

OPEN	886.6	SUP-2	876.0	Menthaoil trading range for the day is 876-904.
HIGH	895.0	SUP-1	885.0	Mentha oil spot at Sambhal closed at 1002.90 per 1kg. Spot prices was up by Rs.6.10/-.
LOW	881.0	P.P.	890.0	Mentha oil prices ended with gains due to uptick in demand in the domestic spot market.
CLOSE	893.9	RES-1	899.0	Further, tight stocks position on restricted supplies from major producing belts of Chandausi in Uttar Pradesh, too supported prices.
% CNG	0.78	RES-2	904.0	SELL MENTHAOIL JUL 2017 @ 898.00 SL 905.00 TGT 892.00-884.00.MCX



Soyabean on NCDEX settled up by 1.41% at 3028 amid lower pace in physical arrivals and lower sowing data compared to last year. However lower pace in physical arrivals and weak sowing data compared to last year also limited the downside. Data showed soybean arrivals during the week ended on June 30 dropped by 37% to 39,588 tons compared to 62,976 tons in the previous week. The USDA in its report showed soybean stocks at 963 million bushels, below an average of trade expectations. The USDA put US 2017 soybean plantings at 89.513 million acres, up from its March forecast of 89.482 million but below an average of trade expectations for 89.750 million. Global soybean production in 2016-17 is seen at 351 mln tn, up 36 mln tn from the estimated output for 2015-16, due to upward revision in output by Argentina and Brazil, according to the International Grains Council's report. Global soybean production in 2017-18 is expected at 348 mln tn, unchanged from last month's estimate, according to the grain body. Soybean consumption is seen at 339 mln tn in 2016-17, up 19 mln tn from 2015-16, while consumption in 2017-18 is seen at 352 mln tn in 2017-18, up 1 mln tn from the last month's projection, the grain body said. Technically market is under fresh buying as market has witnessed gain in open interest by 9.03% to settled at 59140 while prices up 42 rupees, now Soyabean is getting support at 2980 and below same could see a test of 2931 level, And resistance is now likely to be seen at 3060, a move above could see prices testing 3091.

DAILY MARKET LEVEL FOR METAL AND ENERGY

COMMODITIES	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	28115	37621	3068	194.5	385.75	181.45	595.4	124.8	148.4
	28335	38085	3123	199.3	391.3	185.2	620.8	126.5	153.7
RESISTANCE	28274	37964	3099	197.1	389.4	183.7	614.4	125.7	152.4
	28195	37792	3084	195.8	387.6	182.6	604.9	125.3	150.4
P. POINT	28134	37671	3060	193.6	385.7	181.1	598.5	124.5	149.1
	28055	37499	3045	192.3	383.9	180.0	589.0	124.1	147.1
SUPPORT	27994	37378	3021	190.1	382.0	178.5	582.6	123.3	145.8
	27915	37206	3006	188.8	380.2	177.4	573.1	122.9	143.8
OI	6270	20810	15845	5077	14820	8444	29977	1434	2033
TREND	Positive	Negative	Positive	Positive	Negative	Negative	Negative	Negative	Negative
SPREAD	171	662	26.00	0.70	4.55	0.45	4.90	0.50	0.85



NEWS YOU CAN USE

Iraqi oil minister Jabar al-Luaibi said on Monday he would wait for the outcome of OPEC's upcoming committee meeting before pronouncing on whether or not the group of producers needs to cut crude output more deeply or not. Al-Luaibi, who was asked if the Organization of the Petroleum Exporting Countries needed to deliver a more aggressive cut than the 1.8 million barrels per day it has agreed with 11 of its partners, was speaking at an event in London. "There is no action at the moment. It seems to be ok, in the right direction. I think prices will go up again, but let's see the outcome of the meeting," he told journalists. OPEC and allied non-OPEC producers agreed on May 25 to extend an existing supply cut into 2018, but oil has fallen sharply since then on rising production from the United States and from Nigeria and Libya, two OPEC members exempt from cutting output. Oil ministers from five countries monitoring the deal plus Saudi Arabia as OPEC president are scheduled to meet in Russia on July 24. They could make a recommendation to the wider group, which holds its next meeting in November, on adjusting the pact.

Japanese companies' inflation expectations picked up slightly in June from three months ago as labor shortages and high material costs pointed to an acceleration in consumer prices over the next few quarters. Companies surveyed by the Bank of Japan expect consumer prices to rise 0.8 percent a year from now, higher than their projection for a 0.7 percent increase three months ago. Companies also expect consumer prices to rise an annual 1.1 percent three years from now, up from a 1.0 percent annual increase seen in the previous BOJ survey. The data come one day after the BOJ's tankan survey on corporate sentiment showed big manufactures are the most confident in three years, offering some hope that prices will rise, albeit at a gradual pace. Core consumer prices, which include oil products but excludes fresh food prices, rose 0.4 percent in May from a year earlier, marking the fifth straight month of gains and accelerating from a 0.3 percent increase in April, data last week showed. However, consumer prices were unchanged in May after stripping out the effect of energy costs, underscoring the BOJ's struggles to push inflation to its 2 percent target. The BOJ is likely to cut its consumer price forecast for the current fiscal year at a quarter review of its projections in July, people familiar with its thinking told.

International Grains Council has cut its estimate for global wheat output in 2017-18 to 755.1 mln tn from 735.9 mln tn forecast a month ago. The downgrade may be attributed to fall in output in the US, European Union and Australia, the report showed. The losses were, however, limited by higher production in Russia. The council has pegged global wheat consumption in 2017-18 at 735.5 mln tn, sharply down from 737.8 mln tn estimated earlier. A lower consumption has led to rise in estimate for global carryover stocks at the end of the year, the report showed. Global ending stocks of wheat in 2017-18 are estimated at 241.2 mln tn, up from 238.6 mln tn forecast in May, the council said. The International Gold Council has cut its forecast for global maize output in 2017-18 to 1.025 bln tn from 1.026 bln tn in the previous month. The fall in output in China and the European Union is offset by a rise in production in Argentina and Brazil, the report said. The estimate for opening stocks of maize is increased to 228 mln tn from 226 mln tn a month ago, which has added to the carryover stocks at the end of the year. Global carryover stocks of maize in 2017-18 are pegged at 198.5 mln tn, up from 197.5 mln tn a month ago, the grains council said. The forecast for global maize consumption in 2017-18 is largely unchanged at 1.05 bln tn. The grains council has also trimmed its forecast for global rice output in 2017-18 to 486.3 mln tn from previous estimate of 487.2 mln tn as output in Vietnam and

DAY	TIME	ZONE	ECONOMICAL DATA	EXP	PREV
	12:45pm	EUR	Spanish Services PMI	56.6	57.3
	1:15pm	EUR	Italian Services PMI	54.8	55.1
	1:20pm	EUR	French Final Services PMI	55.3	55.3
	1:25pm	EUR	German Final Services PMI	53.7	53.7
	1:30pm	EUR	Final Services PMI	54.7	54.7
	2:30pm	EUR	Retail Sales m/m	0.004	0.001
Wed	7:30pm	USD	Factory Orders m/m	-0.004	-0.002
	7:30pm	USD	IBD/TIPP Economic Optimism	51.6	51.3
	11:30pm	USD	FOMC Meeting Minutes		

Factories across the euro zone rounded off the first half of 2017 by ramping up activity at the fastest rate for over six years as rising prices failed to put a dent in orders, a survey showed. IHS Markit's Manufacturing Purchasing Managers' Index for the euro zone rose to 57.4 in June, up from May's 57.0 and pipping the preliminary reading of 57.3. June's reading was the highest since April 2011 and was comfortably above the 50 level that separates growth from contraction. An index measuring output, which feeds into a composite PMI due on Wednesday, jumped to 58.7 from 58.3 - a level not seen in over six years. Suggesting the momentum will continue into the second half, new orders rose at the fastest rate since early 2011, backlogs of work increased at the fastest pace in over 13 years, raw materials were depleted and factories increased headcount at a near record pace. That meant manufacturers were at their most optimistic for at least five years. The future output index, which gauges expectations, soared to 67.4 from 66.0 - the highest level in the sub-index's history. The upturn came alongside factories increasing prices, as they have done for nine months, welcome news to policymakers at the European Central Bank who have been battling for years to get inflation to their 2 percent target ceiling. Inflation was a stronger-than-expected 1.3 percent in June, official flash data showed, and while still below target the strong economic data of late meant ECB chief Mario Draghi last week raised the prospect of policv-tihtening.

Global soybean production in 2016-17 is seen at 351 mln tn, up 36 mln tn from the estimated output for 2015-16, due to upward revision in output by Argentina and Brazil, according to the International Grains Council's report. Global soybean production in 2017-18 is expected at 348 mln tn, unchanged from last month's estimate, according to the grain body. Soybean consumption is seen at 339 mln tn in 2016-17, up 19 mln tn from 2015-16, while consumption in 2017-18 is seen at 352 mln tn in 2017-18, up 1 mln tn from the last month's projection, the grain body said. Global carryover stocks are pegged at 44 mln tn in 2016-17, up 12 mln tn from 2015-16 stock, while 2017-18 carryover stock is projected at 41 mln tn, up 2 mln tn from the last month's projection. The global soybean trade is expected to be at 142 mln tn in 2016-17, up 8 mln tn from 2015-16, while trade in 2017-18 is seen growing to 148 mln tn, up 1 mln tn from last month's projection, the report said. Soybean production in India is seen at 13 mln tn in 2016-17, up 5.6 mln from 2015-16, while 2017-18 output is projected at 12.5 mln tn, according to the report.



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