

Thursday, 16 May 2019

News, Views & Statistics
U.S. close to resolving tariffs row with Canada, Mexico: Mnuchin

The United States is close to resolving a dispute over steel and aluminum tariffs with Canada and Mexico, U.S. Treasury Secretary Steven Mnuchin said on Wednesday as high-level American and Canadian officials prepared to meet to discuss trade issues. "I think we are close to an understanding with Mexico and Canada," on resolving the tariffs, Mnuchin said at a U.S. Senate Appropriations subcommittee hearing. He not provide any details about the potential agreement. U.S. Trade Representative Robert Lighthizer was scheduled to meet with Canadian Foreign Minister Chrystia Freeland in Washington later on Wednesday to discuss the metals tariffs and other issues related to the U.S.-Mexico Canada Agreement. That trade deal would replace the North American Free Trade Agreement (NAFTA), but the U.S. Congress has yet to ratify it. Lighthizer is expected to propose a process for removing the steel and aluminum tariffs, CNBC reported separately, citing an unnamed senior official. U.S. lawmakers have insisted those tariffs must be lifted on Canada and Mexico before a vote on USMCA can proceed. Lighthizer is also due to meet with U.S. House of Representatives Speaker Nancy Pelosi later on Wednesday to discuss plans for lawmakers to vote on the agreement.

India's Sugar exports rise to 21.29 lakh tons

India's sugar exports surged to 21.29 lakh ton so far in the current marketing year ending September, as against about five lakh tons shipped in the entire 2017-18, industry data showed. Out of the 21.29 lakh tons exported between October 1 and April 6, raw sugar accounted for 9.76 lakh tons, the AISTA said in a statement. Another 7.24 lakh tons of sugar is in the export pipeline, it added. "Total sugar export contract so far is around 30 lakh tons, out of which 28.53 lakh tons has been dispatched from mills," the association told PTI. India had exported around five lakh tons of the sweeteners in the last marketing year amid lower prices in the global markets, which made Indian shipments uncompetitive. Bangladesh, Sri Lanka, Somalia, Afghanistan and Iran are the major export destinations, AISTA added. The Centre has asked mills to export 50 lakh tons of sugar in 2018-19 marketing year (October-September) to liquidate the surplus stock. The government is providing various incentives to boost sugar exports. India's sugar production is estimated to rise at record 330 lakh tons in 2018-19 marketing year from 325 lakh tons in the previous year. The country has surplus stock as annual domestic demand is around 260 lakh ton and mills are carrying a huge stock from the previous year as well.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37526	37263	37395	37542	37674	37821	Up
GOLD	32261	32008	32134	32277	32403	32546	Up
CRUDE OIL	4366	4247	4307	4345	4405	4443	Up
COPPER	428.80	423.20	426.00	427.80	430.60	432.40	Down
NATURAL GAS	183.90	179.80	181.80	185.10	187.10	190.40	Down
JEERA	17760	17395	17580	17695	17880	17995	Up
TURMERIC	6996	6596	6796	6896	7096	7196	Up
SOYBEAN	3787	3752	3770	3794	3812	3836	Sideways
RM SEED	3893	3868	3881	3897	3910	3926	Sideways
GUAR SEED	4461	4437	4449	4471	4483	4505	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1296.55	+0.08
LONDON SPOT SILVER	\$14.80	+0.07
NYMEX CRUDE OIL	\$62.14	+1.24
NYMEX NATURAL GAS	\$2.628	-1.72

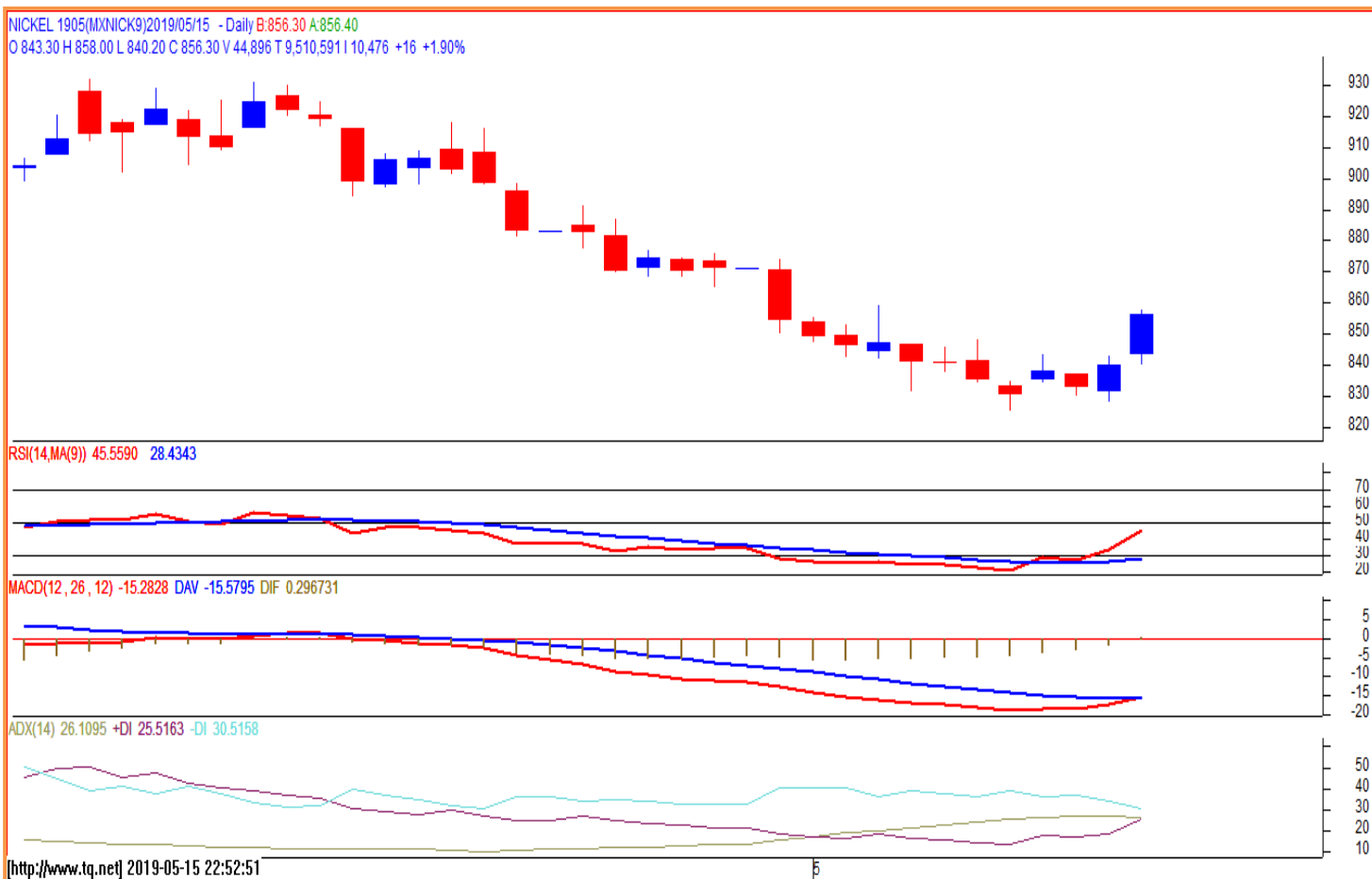
Economic Data

Data	Previous	Forecast	Time
Building Permits	1.29M	1.29M	6:00pm
Jobless Claims	228K	220K	-
NG Inv.	85B	-	8:00pm

RECOMMENDATIONS

NICKEL

NICKEL MAY: BUY AT 851-850 TP-866/877 SL BELOW 841.



After some hiccups, Nickel finished the day in a bullish candlestick clocking some smart points as it broke above the barriers to shape up a good prospectus for buyers.

DHANIYA

DHANIYA JUNE: BUY AT 7450-7445 TP-7557/7623 SL BELOW 7385.

CORIANDER 1906(NCCODM9)2019/05/15 - Daily B:7490.00 A:7498.00
O 7330.00 H 7498.00 L 7330.00 C 7491.00 V 10,210 I 28,590 +156 +2.13%



Dhaniya closed in a positive territory yesterday registering well over two percent gains and thus it erased all the worries surrounding over inconsistency of rally.

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