

1. Kharif sowing picks up pace

Lakh hectare

Crop	Area sown in 2017-18	Area sown in 2016-17
Rice	125.77	120.32
Pulses	74.61	60.28
Coarse Cereals	113.06	98.79
Oilseeds	103.92	115.75
Sugarcane	47.94	45.22
Jute & Mesta	6.98	7.51
Cotton	90.88	73.93
Total	563.17	521.80

Kharif Crop Sowing Crosses 563 Lakh Hectare

- ❖ The total area under kharif cultivation, increased to 563 lakh ha, which is 42 lakh ha more than last year,
- ❖ The area under oilseeds came down to 104 lakh hectares (ha) as compared to 115 lakh ha in the corresponding week of the previous year on account of a significant drop in acreage under soyabean and groundnut in most States where they are cultivated.
- ❖ Bearish prices in oilseeds have discouraged farmers from increasing groundnut and soyabean cultivation in the current kharif season

Source : Ministry of Agriculture, 14 July 2017

2. Money Market : Reference date : 14 July 2017

Bank rate	6.50	Base rate	9.10-9.60
Repo Rate	6.25	S L R	20.00
Reverse Repo Rate	6.00	Term Deposit Rate	6.25 -6.90 >1 Yr
C R R	4.00	Call Money (wtd.Avg)	6.05
Marginal Standing Facility	6.50	CBLO (Wtd.Avg)	6.15

Source : Reserve Bank of India

Source: global-rates.com On US \$ (%)	Date>	14 July	1-Week	1-month	6-Month	1-Year
	LIBOR>	1.18	1.19	1.23	1.46	1.74

3. Foreign Exchange Rate (Rs) :

Category	10 July	11 July	12 July	13 July	14 July	% Ch.
US \$	64.54	64.50	64.50	64.44	64.65	0.17
Euro	73.58	73.44	73.97	73.79	73.57	-0.01

Source : RBI

4. Stock Exchange Indices :

Category	10 July	11 July	12 July	13 July	14 July	% Change
BSE	31716	31749	31805	32037	32021	0.96
Nifty	9771	9786	9816	9892	9886	1.18

Source : BSE, NSE

5. Gold & Silver Prices (Rs) :

Kolkata Prices	10 July	11 July	12 July	13 July	14 July	% Change
Gold 24 Carrots /10 gms	30071	29241	29211	29252	29334	-2.45
Silver / kg	38100	38800	39500	39600	38800	1.84

6. Crude Oil Price: US\$/Barrel :

Date>	07	11 July	12 July	13 July	14 July	Weekly average 15 July
Price>	45.11	44.77	44.79	46.02	45.66	45.31

Source: OPEC

7. Alarm bells jangle over Rs.6-lakh cr frozen in tax appeals

BIG NUMBERS

₹6.11 lakh crore

Revenue locked in appeals with Income Tax Commissioners in fiscal year 2016-17, an increase of 15% over the previous year. This is equivalent to the NPAs of all banks

2,90,227

number of appeals pending as on April 1, 2017, an increase of 11.7%

67%

appeals involve a tax demand of less than ₹10 lakh

>1 lakh

appeals involve a demand of less than ₹2 lakh

₹1.18 lakh crore

Tax demand stayed by ITAT and courts as on April 1, 2017

Source: CBDT

❖ Revenue locked in appeals with Income Tax Commissioners across India rose in fiscal year 2016-17 to Rs.6.11 lakh crore: that's only marginally less than the size of banks' non-performing assets (NPAs) of about Rs.8 lakh crore.

❖ That mountain of assessments under litigation, which grew taller by 15 per cent over the previous year's Rs.5.30 lakh crore, has set off alarm bells at the CBDT

❖ The number of appeals pending with Income Tax Commissioner rose to 2,90,227 on April 1, 2017 from 2,59,718 a year earlier, an increase of 11.74 per cent. The tax demand stayed by the ITAT and Courts as on April 1, 2017, was ₹1.18 lakh crore.

8. Retail inflation at 5-year low but factory output dips to 1.7%

Good news, and the bad

Growth in CPI (%)	Jun '17	May '17	Jun '16
CPI inflation	1.54	2.18	5.77
Consumer food price inflation	-2.12	-1.05	7.79
Growth in IIP	May '17	Apr '17	May '16
Mining	-0.9	3.23	5.7
Manufacturing	1.2	2.34	8.6
Electricity	8.7	5.38	6.1
IIP	1.7	2.79	8.0

9. Exports grow in June, but at a slower 4.39%

Export of goods grew for the ninth straight month in June, posting a 4.39 p.c. increase to \$23.56 billion on continued demand for engineering goods, petro products and chemicals. Imports posted an increase of 19 p.c. to \$36.52 billion in June. Higher imports widened the trade deficit to \$12.95 billion in June from \$8.11 billion in June 2016.