

1. Paddy transplantation picks up on monsoon revival

Lakh hectare

Crop	Area sown in 2017-18	Area sown in 2016-17
Rice	177.04	169.23
Pulses	93.36	90.33
Coarse Cereals	130.90	129.41
Oilseeds	123.55	144.82
Sugarcane	49.15	45.22
Jute & Mesta	7.02	7.54
Cotton	104.29	86.86
Total	685.31	673.41

Kharif Crop Sowing Crosses 685 Lakh Hectare

- ❖ Paddy acreages rose by over 50 lakh ha to 177.04 lakh ha, with States such as Bihar, Madhya Pradesh, Jharkhand and Andhra Pradesh reporting a rise in transplanted areas.
- ❖ Sowing of other kharif crops, such as pulses, cotton and coarse cereals, has also picked up and overall kharif acreages are higher than normal for the period and over the previous year.
- ❖ However, oilseeds area has seen a decline, mainly on account of groundnut and soyabean farmers shifting to other remunerative crops

Source : Ministry of Agriculture, 21 July 2017

2. Money Market : Reference date : 21 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)	6.16

Source : Reserve Bank of India

Source: global-rates.com	Date>	21 July	1-Week	1-month	6-Month	1-Year
On US \$ (%)	LIBOR>	1.18	1.19	1.23	1.45	1.73

3. Foreign Exchange Rate (Rs) :

Category	17 July	18 July	19 July	20 July	21 July	% Ch.
US \$	64.37	64.33	64.32	64.43	64.32	-0.08
Euro	73.69	74.15	74.23	74.19	74.88	1.61

Source : RBI

4. Stock Exchange Indices :

Category	17 July	18 July	19 July	20 July	21 July	% Change
BSE	32075	31711	31955	31904	32029	-0.14
Nifty	9916	9827	9900	9873	9915	-0.01

Source : BSE, NSE

5. Gold & Silver Prices (Rs) :

Kolkata Prices	17 July	18 July	19 July	20 July	21 July	% Change
Gold 24 Carrots /10 gms	29401	29315	29326	29545	29552	0.51
Silver / kg	39700	39700	40300	40300	40400	1.76

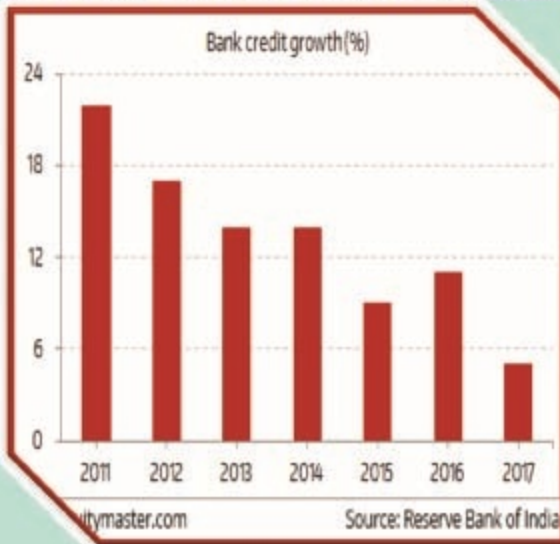
6. Crude Oil Price: US\$/Barrel :



Date>	14 July	17 July	18 July	19 July	20 July	Weekly average 21 July
Price>	46.40	46.80	46.45	46.85	47.48	46.90

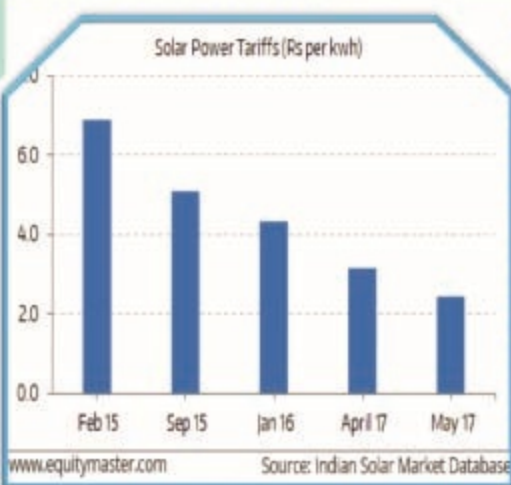
Source: OPEC

7. Credit Growth at Lowest Levels in a Decade



- ❖ An important indicator of business health is credit off-take. Declining credit growth implies a slowdown in business. This means lower fund requirements for businesses. Lower consumption leads to lower demand for a product. It further leads to lower capacity utilisation by companies catering to that product. As a result, fund requirements for further expansion are low.
- ❖ According to Reserve Bank of India data, credit off-take was down to a decade low of 5.1% in FY17 compared to 10.7% a year ago. This was despite a declining cost of borrowing.
- ❖ RBI data shows that growth in rural loans between 30 September 2016 and 31 March 2017 was a mere 2.5%. The picture becomes clearer when you compare it with growth of 12.9% in the second half of 2015-16.

8. Will the Solar Energy Revolution Benefit Direct Players at These Tariffs?



- ❖ Of the many industries facing disruption, energy sector tops the list. It's not just the oil and gas prices. The rise of renewable energy, especially solar energy, is an emerging threat for conventional energy companies. Does this mean every direct player in solar sector stands to gain?
- ❖ We don't think so. In India, solar tariffs are dropping to record lows. Solar developers recently bid a record low tariff of Rs 2.44 per unit. With average tariffs for thermal plants hovering at Rs 3.2 per unit, solar tariffs are nearly 25% cheaper. As the solar developers get aggressive to win bids, we wonder if the projects are even viable at these ultra-low rates.