

**Agro Corner**

\*Source: [www.ncdex.com](http://www.ncdex.com) \* Dated 31<sup>st</sup> Aug 2019

@ Spot	Spot Rate	Weekly Cng (%)
Soybean (Indore)	3788	1.09%
RM Seed (Jaipur)	4183.1	0.20%
Soy oil (Indore)	752.95	-0.54%
Guar gum (Jodh)	8325	-0.53%
Guar seed (Jodh.)	4242.75	-0.17%
Jeera (Unjha)	17330	0.00%
TMC (Nizamabad)	6654.35	-1.67%
Dhaniya (Kota)	6572.75	0.67%

**News Highlights:-**

- ✓ **Soybean futures trade up on improved demand:** Soybean futures traded higher on NCDEX, supported by improved demand at the domestic spot market, while fears that moisture stress in some areas of Maharashtra may hit crop yield too aided the sentiment. Soybean prices gained further on reports that the government is planning an additional tax on the import of edible oils in order to cap the overseas purchases and spur the domestic crushing activity.
- ✓ **Indonesia Palm Oil output fall to 4.43 MT in July:** Indonesia's palm oil production and exports in July are likely to shrink from a month earlier, a Reuters survey of industry groups and researcher showed. Output of palm oil from Indonesia, the world's top producer, likely dropped to 4.43 million tonnes in July, from 4.54 million tonnes in June, according to a survey of two palm oil industry groups and a state palm oil research firm. Exports of palm oil were estimated at 2.69 million tonnes, a slight decline from 2.8 million tonnes in June. While domestic consumption, driven by usage in food and biodiesel mandatory programme seen at 1.55 million tonnes, slightly lower from a month earlier at 1.6 million tonnes.

**SYBEANIDR (SEP)**

TRADING RANGE 3950-3680.



**Technical Outlook:**

SYBEANIDR (SEP) futures technical chart has form "Descending Channel" pattern in weekly time frame. The previous session ended on bullish note after taking trend line support. As per the technical aspects, current price action is expected to continue its bullish trend for a while. The continuation of the trend will be confirmed once the price breaks key resistance level holding at 3900. The upside rally could extend up to 3980-4050 levels in the upcoming sessions. An alternative scenario indicates that if prices unable to break key resistance level of 3900 then the market might have a chance to achieve downside target of 3670-3580 levels. Key support level stands at 3750.

@ Futures	Close	+/- %	R3	R2	R1	Pivot	S1	S2	S3	Trend
Soybean	3825	2	4077	3971	3898	3792	3719	3613	3540	SIDEWAYS
RM seed	3922	0.2	3994	3974	3948	3928	3902	3882	3856	DOWN
Soy oil	756.6	0.36	780.8	773.4	765.2	757.8	749.6	742.2	734	UP
Guar Gum	8425	1.87	8779	8619	8494	8334	8209	8049	7924	SIDEWAYS
Guar seed	4306	1.19	4509	4433	4358	4282	4207	4131	4056	SIDEWAYS
Jeera	16920	-0.18	17387	17263	17077	16953	16767	16643	16457	DOWN
Turmeric	6770	0.3	7008	6934	6848	6774	6688	6614	6528	DOWN
Dhaniya	5974	0.59	6558	6190	6091	5923	5824	5656	5557	UP

**Metals & Energy**

@ Spot	Spot Rate(\$)	Weekly Cng (%)
Gold (London)	1529.15	-0.49%
Silver (London)	18.47	6.21%
Crude Oil (Texas, US)	55.16	2.24%
NG (Henry Hub, US)	2.281	5.60%
Copper (London)	5652.25	0.36%

**News Highlights:-**

- ✓ **Oil Prices Tumble 3% as OPEC Output Increases:**  
Oil prices tumbled on Friday as production from OPEC rose for the first time this year and Russia's output missed its agreed production levels. OPEC oil output increased in August for the first time in 2019, according to a Reuter's survey, which blamed higher supply from Iraq and Nigeria. The survey showed that the cartel pumped 29.61 million bpd this month, an increase of 80,000 bpd from July. Adding to the issue, Russian oil minister Alexander Novak admitted that Moscow's cuts in production would not meet the levels outlined in its agreement with OPEC to reduce supply, according to a report from RIA. Earlier in the session Interfax had reported that Russia's production increased to 11.3 million barrels per day in August from 11.148 million in the prior month.
- ✓ **Gold finish lower on firm dollar:** Gold futures ended lower on Friday as dollar, equities and bond yields firmed up dulling bullion investments. However, uncertainty on Sino-US negotiation and easing global economy pared the losses. The yellow metal for the most active contract notched a fourth consecutive monthly gain, though it is down by 0.5% for the week. Gold futures for December settled down 0.5% at \$1,529.40 an ounce on the Comex division of the New York Mercantile. Spot gold fell 0.5% to \$1,520.40 per ounce.

**CRUDEOIL (SEP)**

TRADING RANGE 4100-3850.



**Technical Outlook:**

CRUDE OIL (AUG) futures technical chart has formed "Symmetrical Triangle" pattern in weekly time frame. The previous few sessions ended in sideways trend, after taking reversal at trend-line support level and 200DMA. As per the technical aspects based on the current price action, The Crude oil price is facing major resistance at 4100, if weekly candle close above 4100 then upside rally could continue up to 4250-4400 level. An alternative scenario indicates that if it is unable break and sustain above the resistance then the downside rally could continue for the target of 3800-3650 levels in upcoming sessions.

@ Futures	Close	+/- %	R3	R2	R1	Pivot	S1	S2	S3	Trend
SILVER	46760	0.97	50541	48991	47866	46316	45191	43641	42516	UP
GOLD	38677	-0.32	40012	39718	39198	38904	38384	38090	37570	UP
CRUDE OIL	3967	-1.86	4345	4220	4093	3968	3841	3716	3589	SIDWAYS
COPPER	441.3	-0.82	459.45	455.35	447.7	443.6	435.95	431.85	424.5	SIDWAYS
NICKEL	1255.6	7.68	1,452	1,356	1,305	1,209	1,158	1,062	1,011	UP
LEAD	153.75	-0.07	159.07	157.73	155.82	154.48	152.57	151.23	149.32	SIDWAYS
ZINC	181.4	-1.01	191.30	189.00	185.20	182.90	179.10	176.80	173.00	DOWN
ALUMINIUM	139.4	0.11	144.82	143.13	141.17	139.48	137.52	135.83	133.87	SIDWAYS
NG	165.3	-0.18	179.93	173.17	169.23	162.47	158.53	151.77	147.83	UP

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