

Agro Corner

*Source: www.ncdex.com * Dated 4th OCT 2019

@ Spot	Spot Rate	Weekly CHG (%)
Soybean (Indore)	3933	-5.27%
RM Seed (Jaipur)	4200	0.00%
Soy oil (Indore)	756.55	-0.41%
Guar gum (Jodh)	7387.5	-4.79%
Guar seed (Jodh.)	3899.75	-2.51%
Jeera (Unjha)	16920	-0.01%
TMC (Nizamabad)	6143.75	-2.40%
Dhaniya (Kota)	6248	1.90%

News Highlights:-

- ✓ **Soybean futures trade higher on strong demand:**
Soybean futures traded higher on NCDEX on account of enlargement of bets by speculators amid strong demand at the domestic spot market against low quantity arrivals as heavy rains in growing regions disturbed harvesting.
The contract for December delivery was trading at Rs 3713.00, up by 1.39% from its previous closing of Rs 3662.
The contract for November delivery was trading at Rs 3690, up by 1.12% from its previous closing of Rs 3649.
- ✓ **Soya oil down on weak demand:** Oils traded low at Indore's mandis on weak physical demand and global cues with soya refined quoted at 758-60 for 10 kg, while soya solvent ruled at 715-20. Palm oil (Indore) quoted at 671-72, cotton oil (Gujarat) at 755, while groundnut oil ruled at 1,040-60 for 10 kg. In the futures segment, however, mustard seeds traded higher with the October and November contracts on the NCDEX closing at ₹ 3,991 and 4,070, respectively.

SYBEANIDR (DEC)

TRADING RANGE 3650-3850



Technical Outlook:

SYBEANIDR (DEC) futures technical chart has formed a "Descending Broadening Wedge" pattern in daily time frame. Last session ended up in bullish in trend after few negative rallies inside the channel, where the market is expected to continue on the bullish trend. The continuation of the trend will be confirmed once the price breaks above a key resistance holding at 3770. The positive rally could extend all the way up to 3850-4000 levels in the upcoming trading sessions. An alternative scenario indicates that if the key resistance holds strong then the market might retest the same and turn bearish. The downside rally could test up to 3530 level. Key support holds at 3600.

@ Futures	% change	Close	R3	R2	R1	Pivot	S1	S2	S3	Trend
Soybean	1.12	3690	4213	4103	3948	3838	3683	3575	3418	UP
RM seed	0.22	4072	4099	4052	4025	3978	3951	3904	3877	SIDEWAYS
Soy oil	-0.09	758	776.1	771.5	764.8	760.2	753.5	748.9	742.2	SIDEWAYS
Guar Gum	1.16	7430	8088	7811	7555	7278	7022	6745	6489	REVERSAL
Guar seed	1.09	3909	4223	4101	3976	3854	3729	3607	3482	REVERSAL
Jeera	-1.1	16570	18047	17763	17297	17013	16547	16263	15797	DOWN
Turmeric	0.3	6020	6515	6357	6167	6009	581	5661	5471	DOWN
Dhaniya	0.12	5828	6392	6081	5889	5578	5386	5075	4883	REVERSAL

Metals & Energy

@ Spot	Spot Rate(\$)	Weekly CHG (%)
Gold (London)	1510.25	0.45%
Silver (London)	17.595	0.01%
Crude Oil (Texas, US)	52.98	-5.68%
NG (Henry Hub, US)	2.349	-1.88%
Copper (London)	5673	-1.54%

News Highlights:-

✓ **Gold futures fall for the session, but post a gain for the week:** Gold futures fell on Friday, easing back from a three-session climb, but tallied a gain of 0.4% for the week on the back of growing expectations for a global economic slowdown. The "mixed" U.S. jobs numbers "give enough cover for FOMC to proceed with [a] 25 basis point cut at the end of October," said Jeff Wright, executive vice president of GoldMining Inc. The U.S. added 136,000 jobs in September. The report "was good on the surface, but concerning deeper down," said Wright, noting that "the additional jobs added in services were offset by the decrease in manufacturing." The "FOMC will lower rates to avert further weakening of U.S. economy and to also decrease the value of [the] U.S. dollar to not fall further behind on export competition," he said. December gold GCZ19, -0.23% fell 90 cents, or nearly 0.1%, to settle at \$1,512.90 an ounce.

✓ **Crude oil futures end higher amid fall in oil rig count:** Crude oil futures snapped eight-day losing streak and ended higher on Friday after fairly decent monthly jobs data from the US Labor Department eased concerns about growth in the world's largest economy and the outlook for energy demand. Besides, fall in oil rig count for the sixth straight week also supported the oil prices. Number of active US rigs drilling for oil fell by three to 710 this week. That followed declines in each of the last six weeks. Though, upside remained capped as Saudi Arabia said it has fully restored its oil production following the attacks on its oil facilities in mid-September.

GOLD (DEC)

TRADING RANGE 38000-39000



Technical Outlook:

GOLD (DEC) price has taken bounce from 38200 levels, which is 38.20% Fibonacci retracement level and also it is months' old Trend-line resistance level on a weekly chart. As per the technical aspects based on the current price action, the market is expected to continue its upside momentum after the completion of pullback from the pinnacle level of 40770. GOLD (DEC) Price is facing major resistance in the range of 38600 - 38900 which is also coinciding with a Fibonacci retracement of 23.60%, if it closes above 38900 then an upside rally could continue up to 40000 - 42500 levels. An alternative scenario indicates that if, Gold (Dec) price is unable to break and sustain above the resistance level then selling pressure could emerge at the upper levels and a downside rally could continue for the target of 36800 - 35000 levels in upcoming sessions.

@ Futures	Close	% change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
GOLD	38305	-0.26	40771/32289	37101	37623	38284	38806	39467	SIDEWAYS
SILVER	45350	-0.63	51489/38000	42499	44008	46164	47673	49829	SIDEWAYS
CRUDE OIL	3740	0.32	4544/3622	3674	3804	3999	4129	4324	DOWN
NG	167.9	1.21	198.6/154.4	157.57	164.34	175.50	182.30	193.30	DOWN
COPPER	435.8	-0.06	460.95/431.7	434.25	438.00	443.40	447.15	452.55	DOWN
NICKEL	1265	0.20	1315.2/1024.7	1165	1194	1233	1262	1301	UP
LEAD	157.3	1.00	158/153.6	152.10	153.10	154.70	155.85	157.40	UP
ZINC	181.4	0.47	191.75/179.1	178.00	180.10	183.20	185.30	188.40	DOWN
ALUMINIUM	134.25	-0.04	143.9/133.5	130.60	133.21	137.30	139.65	143.50	DOWN

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