

**Agro Corner**

\*Source: [www.ncdex.com](http://www.ncdex.com) \* Dated 7<sup>th</sup> SEP 2019

@ Spot	Spot Rate	Weekly Cng (%)
Soybean (Indore)	3776	-0.32%
RM Seed (Jaipur)	4150	-0.79%
Soy oil (Indore)	747.3	-0.75%
Guar gum (Jodh)	8160	-1.98%
Guar seed (Jodh.)	4160.5	-1.94%
Jeera (Unjha)	17284	-0.27%
TMC (Nizamabad)	6600	-0.82%
Dhaniya (Kota)	6563	-0.15%

**News Highlights:-**

- ✓ **Soybean futures trade down on sluggish demand:** Soybean futures traded down on NCDEX as traders trimmed their bets owing to sluggish demand at the domestic spot markets. Soybean prices weakened further on expectations of higher output from the major producing belts. The contract for October delivery was trading at Rs 3540.00, down by 1.14% from its previous closing of Rs 3581.00. The open interest of the contract stood at 40620 lots on NCDEX.
- ✓ **Turmeric arrival, sales improve:** The arrival of turmeric has increased and sales too have gone up. At the Erode Turmeric Merchants Association Sales Yard, finger turmeric was sold at 5,559-7,622 a quintal and the root variety at 5,209-6,678. At the Regulated Marketing Committee, the finger turmeric was sold at 6,117-7,299; the root variety was sold at 5,644-6,459. At the Erode Cooperative Marketing Society, finger turmeric was sold at ₹ 6,259-7,222 and root variety at ₹ 5,309-729.

**GUARSEED (OCT)**

TRADING RANGE 4200 - 4000.



**Technical Outlook:**

GUARSEED (OCT) future technical chart had broken the key support level after a long range bound movement. The few previous sessions ended on bearish note after reversal from resistance level. As per the technical aspects, current price action is expected to continue its downtrend for a while. The Downside rally could extend up to 3980 – 3770 levels in the upcoming sessions. An alternative scenario indicates that if prices hold support then we can see some bounce-back for upside level of 4280 and further selling pressure could emerge around 4250 – 4300 levels. Crucial support level stands at 4100.

@ Futures	Close	+/- %	R3	R2	R1	Pivot	S1	S2	S3	Trend
Soybean	3710	2	3972	3916	3813	3757	3654	3598	3495	SIDEWAYS
RM seed	3871	0.2	3969	3947	3909	3887	3849	3827	3789	DOWN
Soy oil	748.4	0.36	763.7	760.3	754.4	751	745	741.6	735	SIDEWAYS
Guar Gum	8047	1.87	8686	8530	8289	8133	7892	7736	7495	DOWN
Guar seed	4132	1.19	4409	4345	4239	4175	4069	4005	3899	DOWN
Jeera	17035	-0.18	17508	17312	17173	16977	16838	16642	16502	DOWN
Turmeric	6590	0.3	7209	6979	6785	6555	6361	6131	5937	SIDEWAYS
Dhaniya	6023	0.59	6311	6218	6121	6028	5931	5838	5741	UP

**Metals & Energy**

@ Spot	Spot Rate(\$)	Weekly Cng (%)
Gold (London)	1515.3	-0.91%
Silver (London)	18.265	-1.11%
Crude Oil (Texas, US)	56.7	2.79%
NG (Henry Hub, US)	2.491	9.21%
Copper (London)	5830.25	3.15%

**News Highlights:-**

✓ **Oil Has Biggest Week Since July as Powell Backs US Economy:** It's back to parsing the tea leaves for crude traders, as Jerome Powell's vow to support the U.S. economic expansion helped oil prices to their biggest weekly gain since July.

The gains came as back-to-back U.S. stockpile declines and a promised restart of trade talks also faced off with an impending seasonal decline in oil demand amid signs that some in OPEC were overproducing. But Powell's remarks Friday in Zurich that he saw little chance of a recession any time soon helped send stock prices higher and spread to the oil markets.

New York-traded WTI crude, settled up 22 cents, or 0.4%, at \$56.52 per barrel. For the week, it rose 2.6%, its biggest weekly advance since July.

✓ **Gold futures finish lower after Powell's upbeat remarks on US economy:** Gold posted its second straight weekly loss on Friday, moving closer to the key \$1,500 support, after the U.S. central-bank chief downplayed prospects of a recession in the world's largest economy.

Spot gold, reflective of trades in bullion, traded at \$1,505.91 per ounce by 2:45 PM ET (18:45 GMT), down \$13.15, or 0.9%, on the day after Federal Reserve chairman Jerome Powell said the most likely case for the U.S. was a continuation of moderate growth. Bullion lost 2.2% on Thursday for its largest one-day decline in 2019.

**CRUDEOIL (SEP)**

TRADING RANGE 4150-3850.



**Technical Outlook:**

CRUDE OIL (SEP) futures technical chart has formed "Symmetrical Triangle" pattern in weekly time frame. The previous few sessions ended in sideways trend. As per the technical aspects based on the current price action, Crude oil price is facing major resistance in the range of 4084 – 4100 which is also coinciding with 50DMA, if it closes above 4100 then an upside rally could continue up to 4250 - 4400 levels. An alternative scenario indicates that if it is unable break and sustain above the resistance then selling pressure could emerge at the upper levels and a downside rally could continue for the target of 3800 - 3650 levels in upcoming sessions.

@ Futures	Close	% change	52 wk H/L	R2	R1	Pivot	S1	S2	200 DMA	Trend
SILVER	47940	-3.07	51489/38000	53689	52180	50060	48551	46431	39111	UP
GOLD	38566	-0.84	39885/31520	41017	40451	39508	38942	37999	33239	UP
CRUDE OIL	4058	-0.83	4648/3624	4940	4816	4612	4488	4284	3940	UP
COPPER	453.75	-0.37	464.4/434.4	481	469	461.4	448.5	440.86	435.10	UP
NICKEL	1266.5	2.41	1314/974	1505	1357	1305	1209	1158	1179	UP
LEAD	155.65	0.29	157.19/151.25	160.95	157.75	155.81	154.45	152.55	144.34	SIDWAYS
ZINC	185.2	-1.36	195.69/180.60	195	188.9	185.05	185.8	178.8	196.50	DOWN
ALUMINIUM	140.15	-0.57	145.80/137.80	146.75	143.1	141.1	139.5	137.5	140.50	DOWN
NG	179.5	2.22	180.19/146.69	182.3	172.5	168.8	162.7	159	189.36	UP

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