

Agro Corner

@ Spot	Spot Rate	+/- %
Soybean (Indore)	3823.00	-0.93
RM Seed (Jaipur)	4100.00	-0.37
Soy oil (Indore)	752.65	-1.40
Guar gum (Jodh)	8600.00	-0.96
Guar seed (Jodh.)	4300.00	-0.86
Jeera (Unjha)	17512.50	+0.36
TMC (Nizamabad)	6675.00	-0.68
Dhaniya (Kota)	7603.25	-2.06

*Source : www.ncdex.com * Dated 7th June 2018

News Headlines:-

- ✓ Soybean futures traded lower on NCDEX, as speculators trimmed their positions due to weak demand at the domestic spot market and hopes of a good monsoon. In the third advance estimates, government increased production forecast of soybean to 137.43 lakh ton from 109.33 lakh ton a year ago.
- ✓ Mentha oil futures declined on MCX as speculators trimmed their positions on account of slump in demand by consuming industries at the domestic spot markets. Further, ample stocks on higher supplies from the major producing regions too added pressure on mentha oil prices.

CPO (JUNE)

SELL AT 508.00-508.20 TP-497.70/488.50 SL ABOVE 514.00.



After a one month long downtrend, CPO started to consolidate in May and gave some hopes to bulls after two brief periods of bounce backs within the broader range. However, this was actually a bluff orchestrated by bears to trap the bulls again in their own territory. It was evident on technical chart that a bearish continuation structure is under making and as it unfolded, it became clear that the shape was in fact of the 'Descending Triangle Pattern'. The triangle is known as a bearish continuation structure and now it has broken below the straight line to finally mature in the form of above pattern. The triangle is likely to cause more troubles for bulls in coming days and we may see the palm oil prices tumbling by another 3 to 5 percent this week.

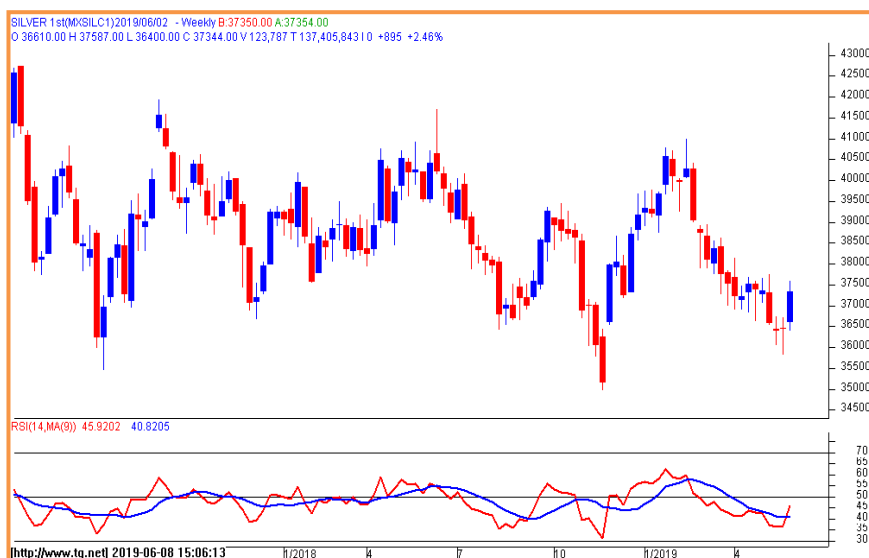
@ Futures	Close	+/- %	S3	S2	S1	Pivot	R1	R2	R3	Trend
Soybean	3668	-1.34	3538	3584	3626	3672	3714	3760	3802	Sideways
RM seed	3953	-0.75	3832	3872	3912	3952	3992	4032	4072	Down
Soy oil	730.8	-1.36	714.00	721.20	726.00	733.30	738.10	745.30	750.10	Up
Guar Gum	8555	-1.09	8280	8393	8474	8587	8668	8781	8862	Reversal
Guar seed	4250	-1.81	4064	4143	4196	4275	4328	4407	4460	Reversal
Jeera	17560	0.11	16680	17020	17290	17630	17900	18240	18510	Up
Turmeric	6808	-2.83	6450	6610	6710	6870	6970	7130	7230	Down
Dhaniya	7025	-5.77	6308	6638	6831	7161	7354	7684	7877	Down

Metals & Energy

@ Spot	Spot Rate	+/- %
Gold (London)	\$1341.20	+1.65
Silver (London)	\$15.01	-0.14
Crude Oil (Texas, US)	\$53.99	-8.97
NG (Henry Hub, US)	\$2.337	-5.23
Copper (London)	\$5794.00	-2.36

SILVER (JULY)

BUY AT 37150-37140 TP-37825/38350 SL BELOW 36690.


News Highlights :-

- ✓ Magnifying their previous' gains, crude oil futures ended higher on Friday with reports that a possible progress between the US and Mexico over tariffs and some expectations that major oil producers will extend their production-cut agreement beyond this month's expiration. Positive signs from OPEC and partners have been the strong buoyant support for the commodity over several months. However, traders were awaiting clarity on Russia's production strategy for the coming months. The country has indicated it wants to re-assess their production strategy, especially to address their declining revenue stream.
- ✓ Copper futures traded higher on MCX amid firm trend in overseas market with the softer dollar. Moreover, technical buying after prices slumped on global recession and trade war tensions buoyed the prices further.

In terms of performance, Silver was being dominated by its elder sibling Gold since a long time. However, last week it showed some signs of change and ended the week by taking a small edge over the yellow metal. The 'underperformer' tag has been for such a long time with Silver that any positivity seen on weekly basis just gets faded in next few days and while Gold keeps scoring new highs, the white metal numbs in when it comes to momentum & consistency. Still, the fact that there is a very limited number of commodities available for futures trading in India, a single ray of hope seen on technical charts strongly brings in the otherwise divided interest seen in other markets.

@ Futures	Close	+/- %	S3	S2	S1	Pivot	R1	R2	R3	Trend
SILVER	37344	+2.46	35447	35923	36634	37110	37821	38297	39008	UP
GOLD	32936	2.08	31666	31961	32449	32744	33232	33527	34015	UP
CRUDE OIL	3722	-1.40	3301	3411	3567	3677	3833	3943	4099	Down
COPPER	402.90	-1.00	386.80	393.20	398.00	404.40	409.30	415.70	420.50	Up
NICKEL	847.60	-3.30	797.30	820.70	834.10	857.50	870.90	894.30	907.70	Down
LEAD	150.50	+0.33	141.70	144.90	147.70	151.00	153.80	157.00	159.80	Down
ZINC	203.30	-1.48	192.30	196.10	199.70	203.50	207.10	210.90	214.50	Down
ALUMINIUM	141.90	-2.37	136.80	139.10	140.50	142.90	144.30	146.60	148.00	Sideways
NG	162.90	-5.46	145.20	152.80	157.80	165.40	170.40	178.00	183.00	Down

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