

Agro Corner

*Source: www.ncdex.com * Dated 11th OCT 2019

@ Spot	Spot Rate	Weekly CHG (%)
Soybean (Indore)	3749	-4.68%
RM Seed (Jaipur)	4265.85	1.57%
Soy oil (Indore)	755	-0.20%
Guar gum (Jodh)	7400	0.17%
Guar seed (Jodh.)	3903.35	0.09%
Jeera (Unjha)	16650	-1.60%
TMC (Nizamabad)	6059.1	-1.38%
Dhaniya (Kota)	6293.5	0.73%

News Highlights:-

- ✓ **Soybean futures exhibit mixed trend on NCDEX**
Soybean futures showed a mixed trend on NCDEX as October contract traded lower on weak demand at the domestic spot market, while November contract traded up amid higher prices in overseas after the US Department of Agriculture cut the estimated size of this year's crop, citing lower yields. The contract for November delivery was trading at Rs 3657.00, up by 0.22% from its previous closing of Rs 3649.00. The open interest of the contract stood at 74010 lots on NCDEX.
- ✓ **Jeera futures trade down on NCDEX:** Jeera futures traded down on NCDEX due to narrowing of positions by market players on account of likelihood of higher acreage in major producing belts following pleasant climatic conditions in those areas. Though, surge in demand for the crop from stockists at mandies restricted some losses. The contract for November delivery was trading at Rs 16255, down by 1.28% from its previous closing of Rs 16465. The open interest of the contract stood at 3006 lots on NCDEX.

CHANA (NOV)

TRADING RANGE 4300-4500



Technical Outlook:

CHANA (NOV) futures technical chart has formed a "PENNANT" pattern in daily time frame. Last session ended up in bullish in trend after few negative rallies, 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 4400. The positive rally could extend all the way up to 4450-4560 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 4280 level. Key support holds at 4280.

@ Futures	Close	% change	S3	S2	S1	Pivot	R1	R2	R3	Trend
Soybean	3657	0.22	3555	3641	3704	3790	3853	3939	4002	SIDEWAYS
RM seed	4109	0.05	3926	3962	4011	4047	4096	4132	4181	SIDEWAYS
Soy oil	755	-0.22	742.4	748	751.4	757.1	760.5	766.1	769.5	UP
Guar Gum	7374	-0.18	7005	7117	7190	7302	7375	7487	7560	DOWN
Guar seed	3887	-0.01	3686	3744	3786	3844	3886	3944	3989	DOWN
Jeera	16255	-1.28	16140	16395	16735	16990	17330	17585	17925	DOWN
Turmeric	5862	0.45	5057	5379	5555	5877	6053	6375	6551	DOWN
Dhaniya	6020	-0.43	5530	5625	5733	5828	5936	6031	6139	UP

Metals & Energy

@ Spot	Spot Rate(\$)	Weekly CHG (%)
Gold (London)	1493.4	-1.12%
Silver (London)	17.578	-0.10%
Crude Oil (Texas, US)	54.88	+3.59%
NG (Henry Hub, US)	2.224	-5.32%
Copper (London)	5804.5	+2.32%

News Highlights:-

- ✓ **LME zinc future prices closes above resistance level of \$2,400 per tonne; Copper gathers momentum:** The three-month zinc price on the London Metal Exchange was higher at the close of trading on Friday October 11, above the \$2,400 per tonne resistance level against a continued drawdown of LME stocks, while copper breached nearby resistance amid moderate turnover. Zinc's outright price closed at \$2,422.75 per tonne on Friday, its highest price since August 1, while volumes traded were high with more than 12,300 lots exchanged by the close. Vedanta's Skorpion zinc refinery will shut for a period of four months in November due to a lack of local concentrate feed, the company said on October 10 in a response to questions from Fastmarkets. Skorpion is an integrated zinc mining and smelting operation in Namibia.
- ✓ **Gold Sinks Firmly Beneath \$1,500 as U.S. Hints at Trade Deal:** Gold sunk beneath its bullish \$1,500 perch as investors embraced risk and dumped safe havens on Friday. The selling was prompted by speculation the United States and China were on the verge of a trade deal, after more than a year of wrangling and hundreds of billions of dollars in tit-for-tat tariffs. U.S. gold futures for December delivery settled down \$12.20, or 0.8%, at \$1,488.70 per ounce. Risk assets across markets rose on Friday as hopes ran high that talks between President Donald Trump and Chinese Vice Premier Liu He in Washington would culminate in a partial trade deal and delay planned U.S. tariff increases against Beijing.

ZINC (OCT)

TRADING RANGE 186-192



Technical Outlook:

ZINC (OCT) has formed "Double Bottom" pattern on the daily chart. The last few sessions ended Bullish in trend and manage to sustain above 50DMA. The market is expected to continue on bullish momentum based on the current price action, once the same breaks above a key resistance holding at 189. The upside rally could be testing all the way through 193-197 levels in the upcoming sessions. Alternatively, if the key resistance holds strong then the market might retest the same and turn bearish once again. The downside rally could test up to 184-180 levels. Key support holds at 180.

@ Futures	Close	% change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
GOLD	37870	-0.76	40771/32289	36619	37476	38063	38920	39507	SIDEWAYS
SILVER	45222	-0.44	51489/38000	43088	44233	45114	46259	47140	SIDEWAYS
CRUDE OIL	3865	2.11	4544/3622	3428	3581	3775	3928	4122	UP
NG	158.1	-0.19	198.6/154.4	151.8	159.9	165.6	173.7	179.4	DOWN
COPPER	442.8	0.28	460.95/431.7	424.6	430.2	437.3	442.9	450	UP
NICKEL	1250	-0.39	1315.2/1024.7	1187	1126	1249	1288	1311	UP
LEAD	156.8	0.29	158.2/153.6	152.3	154.85	156.35	158.9	160.4	SIDEWAYS
ZINC	187.1	0.92	191.75/179.1	175.45	178.55	182.25	185.35	189.10	UP
ALUMINIUM	133.65	-1.22	143.9/133.5	131.85	133.10	134.65	135.85	137.45	DOWN

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