

Agro Corner

*Source: www.ncdex.com * Dated 14th SEP 2019

@ Spot	Spot Rate	Weekly Cng (%)
Soybean (Indore)	3911	3.58%
RM Seed (Jaipur)	4115.15	-0.84%
Soy oil (Indore)	751.4	0.55%
Guar gum (Jodh)	8012.5	-1.81%
Guar seed (Jodh.)	4124.15	-0.87%
Jeera (Unjha)	17058	-1.31%
TMC (Nizamabad)	6540.9	-0.90%
Dhaniya (Kota)	6486.2	-1.17%

News Highlights:-

- ✓ **Bearish sentiment in soya oil:**
Amid weak global cues and physical demand, bearish sentiment prevailed in the majority of oils with soya refined quoted at 750-752 for 10 kg, while soya solvent ruled at 710-715. Palm oil (Indore) quoted at ₹ 678 and cotton oil (Gujarat) at 728, while groundnut oil ruled at 1,030-1,050 for 10 kg.
- ✓ **Turmeric futures trade down on NCDEX:** Turmeric October futures on NCDEX ended lower on Friday, following the reports of rise in output during ongoing kharif season. As per Andhra Pradesh Govt, Turmeric sowing as on 04th September 2019 reported 9,722 hectares (from normal area) as compared to 16,867 hectares in the corresponding period last year. As per Telangana Govt, Turmeric sowing as on 04th September 2019 reported 48,315 hectares as compared to 47,790 hectares in the corresponding period last year. Current year in Tamil Nadu, Turmeric sowing around 70 – 72% reported due to lower rainfall. Turmeric sowing almost completed. Govt cuts 2018-19 dry turmeric output estimates to 931000 tonnes versus 1.4 million tonnes.

GUARSEED (OCT)

TRADING RANGE 4200 - 4000.



Technical Outlook:

GUARSEED (OCT) future prices is taking support at month-old support line on the weekly chart, last few session ended on a bearish note. As per the technical aspects, if it breaks and sustains below the support level of 4100 then the downside rally could extend up to 3980 – 3870 levels in the upcoming sessions. An alternative scenario indicates that if prices holds the support level 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	% change	Close	R3	R2	R1	Pivot	S1	S2	S3	Trend
Soybean	-0.59	3688	4005	3884	3792	3671	3579	3458	3366	UP
RM seed	-0.68	3958	4048	4024	3993	3969	3938	3914	3883	DOWN
Soy oil	0.03	756.4	771.3	765	760.7	754.7	750.1	743.8	739.5	SIDEWAYS
Guar Gum	-2.09	8005	8414	8325	8169	8080	7925	7835	7679	DOWN
Guar seed	-1.15	4134	4283	4238	4185	4140	4087	4042	3989	DOWN
Jeera	-0.68	16720	17870	17625	17170	16925	16470	16225	15770	DOWN
Turmeric	-2.47	6398	7066	6924	6666	6524	6266	6124	5866	DOWN
Dhaniya	-0.75	6080	6373	6292	6186	6105	5999	5918	5812	SIDEWAYS

Metals & Energy

@ Spot	Spot Rate(\$)	Weekly Cng (%)
Gold (London)	1496	-1.27%
Silver (London)	17.51	-4.13%
Crude Oil (Texas, US)	60.15	6.08%
NG (Henry Hub, US)	2.62	5.18%
Copper (London)	5966	2.33%

News Highlights:-

✓ **Spot Gold Has Worst Week since March as U.S.-China Optimism Ticks Up:** Bullion was down about 1.2% for its worst week since late March. Gold futures settled down 1.1% for their third-straight weekly drop and the biggest weekly decline since April. Global economic worries have taken a back seat this week after trade concessions from both the United States and China and President Donald Trump's latest comments that he was potentially open to an interim trade deal with China.

"It doesn't mean we will have a trade deal, but maybe a possibility that the U.S. and China might postpone the new tariffs and possibly even relax some of the tariffs that are already in place," Just a day ago, gold appeared to be on a new breakout higher after the European Central Bank cut its deposit rate to a record low of -0.5%, while promising that rates would stay low for longer. The Eurozone action pressures the Federal Reserve, which holds its next policy meeting on Sept. 17-18, to respond with dovish measures of its own. But the notion of improving U.S.-Sino trade relations, along with stronger-than-expected U.S. retail sales and consumer sentiment data for August, stopped gold from breaking new ground Friday. The better economic data particularly dents hopes for a 50-basis-point cut in rates next week. "Signaling of additional cuts this year will be the main driver" for GOLD.

GOLD (OCT)

TRADING RANGE 38200-36500.



Technical Outlook:

GOLD (OCT) futures technical chart has formed an "Ascending Broadening Wedge" pattern in a weekly time frame. As we saw Prices are unable to break the psychological resistance of 40,000 and made a high of 39885 followed by a pullback rally. Last few sessions ended up in bearish trend along with some corrections inside the channel, the market is expected to continue its pullback rally for the support range of 36500-36800, a strong support is seen from previous month-old resistance line, if the key support holds strong then the market might have a chance to retest the same and revise the trend on bullish note once again. The upside rally could test up to 38300-41200 levels in upcoming sessions. An alternative scenario indicates that if it breaks and sustains below the support level of 36500 then selling pressure could emerge for the downside target of 35400-34000. In the meantime be patient, wait for this pullback to get out of the way, and then be a buyer.

@ Futures	% change	Close	52 wk H/L	R2	R1	Pivot	S1	S2	200 DMA	Trend
GOLD	-0.65	37503	39885/31520	39131	38317	37883	37069	36635	33428	DOWN
SILVER	-2.79	45815	51489/38000	49112	47463	46542	44893	43972	39397	DOWN
CRUDE OIL	0.28	3910	4648/3624	4390	4150	3988	3748	3586	3949	SIDEWAYS
NG	1.75	186.2	191/146.7	197.27	191.73	185.47	179.93	173.67	190.10	UP
COPPER	1.52	459.75	464.4/434.4	470.18	464.97	455.08	449.87	439.98	448.15	UP
NICKEL	-0.89	1243.4	1314.8/974.1	1323	1283	1252	1212	1181	915	DOWN
LEAD	0.87	155.8	157.2/151.25	158.40	157.10	155.30	154.00	152.20	144.83	SIDEWAYS
ZINC	1.24	187.2	195.7/180.6	192.33	189.77	186.53	183.97	180.73	196.65	UP
ALUMINIUM	0.18	140	145.8/137.8	141.87	140.93	140.12	139.18	138.37	139.93	SIDEWAYS

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