

**Agro Corner**

\*Source : [www.ncdex.com](http://www.ncdex.com) \* Dated 19<sup>th</sup> Aug 2019

@ Spot	Spot Rate	+/- %
Soybean (Indore)	3740	-
RM Seed (Jaipur)	4175.85	-
Soy oil (Indore)	760	-
Guar gum (Jodh)	8600	-
Guar seed (Jodh.)	4400	-
Jeera (Unjha)	17355.35	-0.24
TMC (Nizamabad)	6826.20	0.65
Dhaniya (Kota)	6636.45	-0.12

**News Headlines:-**

- ✓ India's vegetable oils import rose 26% to 14.12 lakh tonne last month on sharp jump in shipments of refined palm oil, the highest since May 2013, according to latest data from the Solvent Extractors' Association of India (SEA).
- ✓ Jeera futures traded mixed on NCDEX, as August contract traded higher tracking rise in demand at the local mandies, while September contracts traded lower on anticipation of higher output in 2019-20 (Oct-Sep) as a result of sufficient rainfall in producing areas of Gujarat.
- ✓ Cotton futures traded up on MCX as speculators strengthened their positions owing to decline in output in central Maharashtra due to reduced plantings of the crop in this region. Moreover, improvement in demand for yarn at physical markets aided cotton futures.

**RMSEED (SEP)**

TRADING RANGE 3990-3920.



**Technical Outlook:**

RMSEED (SEP) futures technical chart has form "Flag" pattern in a daily time frame. Last few session ended up bullish in trend. As per the technical aspects based on the current price action, the market is expected to continue on bullish trend for a while. The continuation of the trend will be confirmed once the price breaks and close above key resistance level holding at 3980. The positive rally could extend up to 4050-4120 levels in the upcoming sessions. An alternative scenario indicates that if prices break and sustain below the key support holds at 3930 then it may test 3880-3945 levels on downside.

@ Futures	Close	+/- %	R3	R2	R1	Pivot	S1	S2	S3	Trend
Soybean	3672	-0.93	3760	3728	3683	3651	3606	3574	3529	SIDEWAYS
RM seed	3969	-0.2	4036	4007	3984	3955	3932	3903	3880	UP
Soy oil	759.15	-0.34	775.9	769.2	762.9	756.2	749.9	743.2	736.9	UP
Guar Gum	8538	1.09	8974	8849	8740	8615	8506	8381	8272	SIDEWAYS
Guar seed	4355.5	1.85	4646	4558	4497	4409	4348	4260	4199	SIDEWAYS
Jeera	16965	-0.62	17843	17626	17242	17026	16643	16426	16050	DOWN
Turmeric	6934	2.22	7554	7376	7232	7054	6910	6732	6588	UP
Dhaniya	5912	0.19	6668	6474	6198	6004	5728	5534	5258	DOWN

**Metals & Energy**

@ Spot	Spot Rate	+/- %
Gold (London)	\$1523.80	-0.48
Silver (London)	\$17.087	-0.74
Crude Oil (Texas, US)	\$54.92	+0.83
NG (Henry Hub, US)	\$2.205	-1.21
Copper (London)	\$5754	+0.25

**News Highlights :-**

- ✓ **OPEC sees bearish oil outlook for rest of 2019, points to 2020 surplus:** OPEC delivered a downbeat oil market outlook for the rest of 2019 on Friday as economic growth slows and highlighted challenges in 2020 as rivals pump more, building a case to keep up an OPEC-led pact to curb supply.

In a monthly report, the Organization of the Petroleum Exporting Countries cut its forecast for global oil demand growth in 2019 by 40,000 barrels per day (bpd) to 1.10 million bpd and indicated the market will be in slight surplus in 2020.

The bearish outlook due to slowing economies amid the U.S.-China trade dispute and Brexit could press the case for OPEC and allies including Russia to maintain a policy of cutting output to support prices. Already, a Saudi official has hinted at further steps to support the market.

**Natural Gas (AUG)**

TRADING RANGE 159-152.



**Technical outlook**

Natural Gas (AUG) futures technical chart has formed "Falling channel" pattern in weekly time frame. The previous session ended up bullish in trend. As per the technical aspects based on the current price action, the market is expected to continue on bullish momentum based on the price action, once it break and close above a key resistance holding at 158. The upside rally could be testing all the way through 163-170 level in the upcoming sessions. Alternatively, if the key resistance holds strong then the downside rally could test up to 150-144 levels. Key support holds at 153.

@ Futures	Close	+/- %	R3	R2	R1	Pivot	S1	S2	S3	Trend
SILVER	43320	+0.59	47477	46030	44935	43488	42393	40946	39851	UP
GOLD	37981	+0.59	39981	39323	38659	38001	37337	36679	36015	UP
CRUDE OIL	3885	+5.11	4389	4174	4033	381	3677	3462	3321	SIDWAYS
COPPER	445	+0.51	458.16	454.7	450.61	447.18	443.06	439.63	435.51	SIDWAYS
NICKEL	1115.5	-0.44	1225	1193	1166	1134	1107	1075	1048	UP
LEAD	155.25	-0.42	160.38	158.76	156.08	154.46	151.78	150.16	147.48	DOWN
ZINC	182.15	-1.78	193.96	191.33	187.56	184.93	181.16	178.53	174.76	DOWN
ALUMINIUM	140.95	0.61	143.86	142.33	141.76	140.70	139.66	138.63	137.56	SIDWAYS
NG	151.4	0.73	169.83	164.26	160.43	154.86	151.03	145.46	141.63	SIDWAYS

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