

**Agro Corner**

\*Source: [www.ncdex.com](http://www.ncdex.com) \* Dated 21<sup>st</sup> SEP 2019

@ Spot	Spot Rate	Weekly CHG (%)
Soybean (Indore)	4023	2.86%
RM Seed (Jaipur)	4186.95	1.74%
Soy oil (Indore)	760	1.14%
Guar gum (Jodh)	8021.1	0.11%
Guar seed (Jodh.)	4113.9	-0.25%
Jeera (Unjha)	16986.2	-0.42%
TMC (Nizamabad)	6350	-2.92%
Dhaniya (Kota)	6477.35	-0.14%

**News Highlights:-**

- ✓ **Soybean futures trade higher on improved demand**  
Soybean futures traded higher on NCDEX as participants raised their bets amid improved demand at the domestic spot market. Soybean prices rose further on heavy rains, and news that total 10 to 15 percent soybeans are damaged in Madhya Pradesh.  
The contract for October delivery was trading at Rs 3791.00, up by 0.56% from its previous closing of Rs 3770.00. The open interest of the contract stood at 42460 lots on NCDEX.
- ✓ **Turmeric futures trade down on NCDEX:** Turmeric October futures on NCDEX resumed declining on Friday. It hit its weakest level since late-March this year. Good rains in the major turmeric producing states have raised expectations on production. Subdued demand and higher arrivals to the spot market too influenced the sentiments.
- ✓ **Chana futures traded mixed on NCDEX,** as the contract for September delivery traded higher with uptick in physical domestic demand, while contract for October delivery traded lower on profit booking at prevailing gains.

**CHANA (OCT)**

TRADING RANGE 3950 - 4150.



**Technical Outlook:**

CHANA (OCT) future has formed “Channel” pattern on the weekly chart. The last few sessions ended in bullish trend after taking support from trend line. The market is expected to continue its upside momentum for the nearest resistance level of 4200, if it cross and sustains above 4200 level then the upside rally could extend up to 4330-4470 levels in the upcoming sessions. An alternative scenario indicates that if it unable to sustain above resistance level of 4200 then further selling pressure could emerge for the down side target of 3930-3780. The Key support holds at 3920.

@ Futures	% change	Close	R3	R2	R1	Pivot	S1	S2	S3	Trend
Soybean	0.56	3791	3972	3890	3841	3759	3710	3628	3579	UP
RM seed	0.08	3945	4076	4042	3993	3959	3910	3876	3827	DOWN
Soy oil	-0.51	764.5	783.7	777.9	771.2	765.4	758.7	752.9	746.2	SIDEWAYS
Guar Gum	0.34	8040	8427	8273	8147	7993	7867	7713	7587	DOWN
Guar seed	-0.13	4124	4372	4283	4200	4111	4029	3940	3857	DOWN
Jeera	-0.21	16635	17267	17023	16827	16583	16387	16143	15947	DOWN
Turmeric	0.07	6124	6735	6577	6353	6195	5971	5813	5589	DOWN
Dhaniya	-0.5	6150	6528	6394	6278	6144	6028	5894	5778	SIDEWAYS

**Metals & Energy**

@ Spot	Spot Rate(\$)	Weekly CHG (%)
Gold (London)	1524.05	+1.19%
Silver (London)	18.050	-0.93%
Crude Oil (Texas, US)	58.41	+0.38%
NG (Henry Hub, US)	2.534	-0.16%
Copper (London)	5757	-0.63%

**News Highlights:-**

✓ **Oil up Nearly 7% on Week after Saudi Attack:** Oil was headed for its biggest weekly rise since June on Friday although gains on the day were modest as traders pared bullish bets ahead of the weekend and uncertainty over the United States' next move on Iran after the Saudi attack. Both WTI crude and the U.K. Brent benchmarks were up nearly 7% on the week amid worries that production by top oil exporter Saudi Arabia may not be as stable as stated by Riyadh after the Sept. 14 attack on its oil infrastructure.

It was a wild week in oil, with prices surging as much 19% on Monday, right after the attack, and tumbling about 6% the following session as traders tried to gauge the impact on global oil supply. Friday's gains were relatively modest as traders awaited the outcome of a high-level meeting by the Trump administration on the Saudi attack and how to deal with Iran.

So far, the U.S. has blamed Iran directly for the attacks, but Trump's only concrete reaction has been to impose further sanctions on the country, a move largely dismissed as symbolic given that existing U.S. sanctions on the country are already strangling its trade and capital flows.

Saudi oil company Aramco repeated its assurances Friday that it will have 11 million barrels a day of capacity back online by the end of the month.

**CRUDE OIL (OCT)**

TRADING RANGE 4100-4250.



**Technical Outlook:**

CRUDE OIL (OCT) price is taking support at 4100 level, which is also its 61.8% Fibonacci retracement level of 3826 and 4555 on Daily chart. After pullback from higher level of 4555, prices are expected to continue its upside momentum. 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 4240 – 4280 which is also coinciding with Fibonacci retracement of 38.20%, if it closes above 4280 then an upside rally could continue up to 4400 - 4560 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 4000 - 3850 levels in upcoming sessions.

@ Futures	Close	% change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
<b>GOLD</b>	37727	0.11	39885/31520	36642	37083	37890	38331	39138	SIDEWAYS
<b>SILVER</b>	46523	-0.18	51489/38000	43953	44857	46523	47427	49093	SIDEWAYS
<b>CRUDE OIL</b>	4172	-0.1	4544/3643	3636	3782	4007	4153	4378	UP
<b>NG</b>	180.3	-0.83	194.9/146.7	17368	179.95	185.45	191.75	197.25	DOWN
<b>COPPER</b>	443.5	-0.9	464.4/434.4	440.00	450.00	455.15	465.10	470.25	DOWN
<b>NICKEL</b>	1263.6	1.12	1314.8/974.1	1180	1211	1251	1281	1322	UP
<b>LEAD</b>	155.3	0	157.2/151.25	152.25	154.10	155.30	157.20	158.45	SIDEWAYS
<b>ZINC</b>	183.05	-0.6	195.7/180.6	180.90	184.30	186.70	190.10	192.50	DOWN
<b>ALUMINIUM</b>	138.8	-0.29	145.8/137.8	36642	37083	37890	38331	39138	DOWN

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