

Agro Corner

*Source : www.ncdex.com * Dated 24th Aug 2019

@ Spot	Spot Rate	+/- %
Soybean (Indore)	3747	+0.03
RM Seed (Jaipur)	4174.65	-0.01
Soy oil (Indore)	757	-
Guar gum (Jodh)	8369.45	-0.07
Guar seed (Jodh.)	4250	-
Jeera (Unjha)	173304.15	-0.09
TMC (Nizamabad)	6767.50	+0.20
Dhaniya (Kota)	6528.75	-0.48

News Highlights:-

✓ Malaysian palm oil futures climbed to a fresh six-month peak on Friday, gains on expectations that production will be lower than initially forecast. The benchmark palm oil contract for November delivery on the Bursa Malaysia Derivatives Exchange was up 0.3 per cent at 2,263 ringgit (\$540.10) a tonne at the close of trade.

Palm has gained 3.2 per cent this week on slower-than-expected output growth and stronger exports.

“There is talk of lower than initially expected output which drove the market, though it later came off,” said a Kuala Lumpur-based futures trader, referring to production in Malaysia, the world’s second largest palm producer.

✓ Refined Soy Oil futures edged higher on report that government may increase CESS on edible oil imports by about 5%. The trend looks positive due to weaker rupees and increase in tariff values. In a fortnightly notification, government increased tariff rate of crude soy oil by about 4.5% to \$737 for 2nd half of Aug from 705 dollar earlier. According to monthly report released by SEA, Soy oil imports down 9.3% to 3.20 It in Jul compared to 3.52 It last year same month.

SYOREF (SEP)

TRADING RANGE 750-762.



Technical Outlook:

SYOREF (SEP) futures technical chart has form "Pennant" pattern in a weekly time frame. The previous session ended up sideways 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 key resistance level holding at 760. The positive rally could extend up to 767-777 levels in the upcoming sessions. An alternative scenario indicates that if prices break and sustain below the key support holds at 750 then the market might have a chance to continue downside rally for 744-735 levels.

@ 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	SIDEWAYS
Turmeric	6934	2.22	7554	7376	7232	7054	6910	6732	6588	DOWN
Dhaniya	5912	0.19	6668	6474	6198	6004	5728	5534	5258	DOWN

Metals & Energy

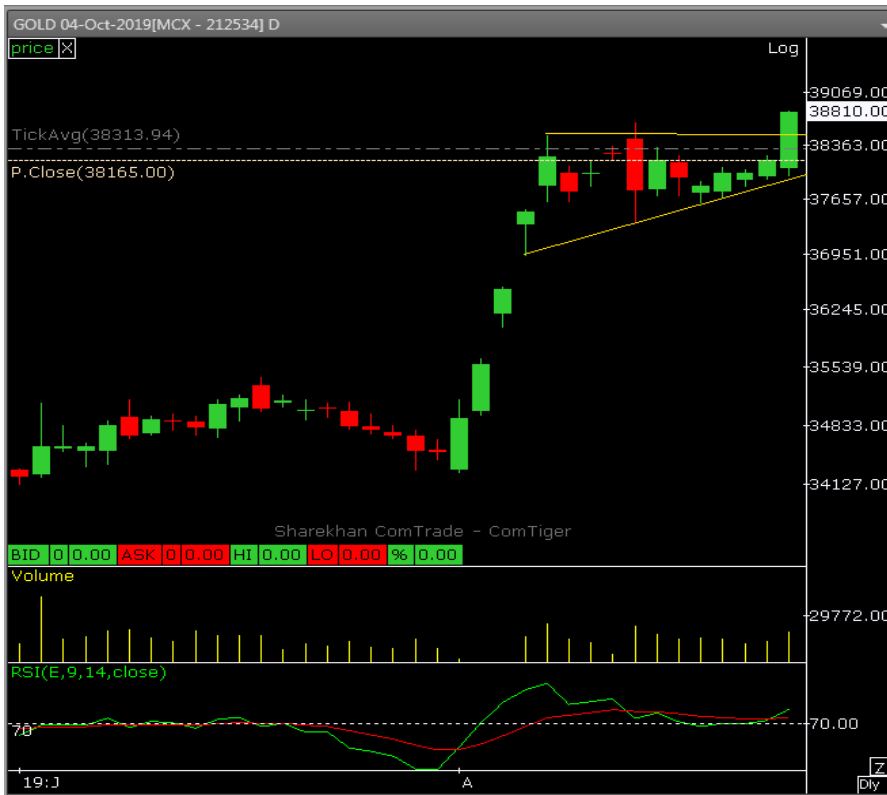
@ Spot	Spot Rate(\$)	+/- %
Gold (London)	1,536.75	1.87%
Silver (London)	17.39	2.05%
Crude Oil (Texas, US)	53.95	-2.53%
NG (Henry Hub, US)	2.16	0.05%
Copper (London)	5632	-1.09%

News Highlights:-

- ✓ Gold prices are busting higher with gains of over \$24 an ounce to \$1532.10 after China Tariff Retaliation. The U.S.-China trade war has taken a turn for the worse after China announced new trade tariffs on the U.S., while President Trump retaliated in a series of threatening tweets that included one demand that U.S. businesses stop doing business with China. Trump also posed to followers in a tweet who was the bigger enemy: China's President Xi or the Federal Reserve, following Fed Chairman Powell's comments at Jackson Hole. All of this has terrified investors in the marketplace heading into the weekend, driving them into safe-havens like gold. China claimed it was readying to elevate tariffs in two tranches on \$75 billion in U.S. imports on Sept. 1 and Dec. 15, which would correspond with the dates that Washington is scheduled to increase import duties on some \$300 billion of Chinese goods.
- ✓ China said on Friday it would impose tariffs on U.S. crude oil imports for the first time, sending prices down nearly 4% to two-week lows as the escalating bilateral trade war fed worries over a slowdown in global oil demand. "Chinese buyers will (now) be looking to purchase Brent and Dubai-based crude oil and I would expect that to result in a widening of the Brent-to-WTI spread," said Andy Lipow, president of Lipow Oil Associates in Houston.

Gold (OCT)

TRADING RANGE 39500-38300.



Technical Outlook:

GOLD Aug daily chart has formed "Bullish Flag" pattern. Last session ended up following bullish trend and gave flag pattern breakout, the market is expected to continue its bullish momentum based on the current price actions. The positive rally could extend up to 39200-39800 levels in the upcoming sessions. Every dip towards support levels is a good buying opportunity. Key support holds at 37700.

@ Futures	Close	+/- %	R3	R2	R1	Pivot	S1	S2	S3	Trend
SILVER	44590	+1.58	47466	46025	44924	43483	42382	40941	39840	UP
GOLD	38810	+1.69	39944	39305	38622	37983	37300	36661	35978	UP
CRUDE OIL	3876	-3.49	4261	4167	4031	3937	3801	3707	3571	SIDWAYS
COPPER	440.25	-1.05	457.84	454.57	450.29	447.08	442.75	439.47	435.20	DOWN
NICKEL	1116	-0.13	1225	1193	1166	1135	1106	1075	1047	SIDWAYS
LEAD	154.15	-0.58	160.29	158.72	155.99	154.42	151.70	150.12	147.40	DOWN
ZINC	182.25	-1.17	193.8	191.25	187.40	184.85	181	178.45	174.60	DOWN
ALUMINIUM	138.10	-0.90	144	142.0	141.90	140.80	139.80	138.70	137.70	DOWN
NG	154.50	-1.09	169.65	164.1	160.25	154.75	150.80	145.35	141.45	SIDWAYS

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