

**Agro Corner**

\*Source: [www.ncdex.com](http://www.ncdex.com) \* Dated 28<sup>th</sup> SEP 2019

@ Spot	Spot Rate	Weekly CHG (%)
Soybean (Indore)	4152	3.21%
RM Seed (Jaipur)	4200	0.31%
Soy oil (Indore)	759.65	-0.05%
Guar gum (Jodh)	7759.4	-3.26%
Guar seed (Jodh.)	4000	-2.77%
Jeera (Unjha)	16921.45	-0.38%
TMC (Nizamabad)	6295	-0.87%
Dhaniya (Kota)	6131.75	-5.34%

**News Highlights:-**

✓ **Soybean futures trade lower on weak demand:**  
Soybean futures traded lower on NCDEX as traders trimmed their positions owing to weak demand at the domestic spot markets. Meanwhile, soybean prices set for weekly gains at overseas markets as recent purchases by top importer China renewed optimism about a possible trade deal between Washington and Beijing.  
The contract for October delivery was trading at Rs 3976.00, down by 1.14% from its previous closing of Rs 4022.00. The open interest of the contract stood at 36300 lots.

✓ **Coriander futures trade down on higher imports:**  
Coriander futures traded down on NCDEX as participants cut down their positions on the back of reports of higher imports from countries such as Russia and the Ukraine. On the other hand, estimates of pick-up in demand for the crop from stockists ahead of upcoming festive season, trimmed some losses.  
The contract for October delivery was trading at Rs 5429.00, down by 3.99% from its previous closing of Rs 5655.00.

**SYBEANIDR (DEC)**

TRADING RANGE 3850-3700



**Technical Outlook:**

SYBEANIDR (DEC) futures technical chart has formed a "Descending Broadening Wedge" pattern in daily time frame. 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 3650-3680, if the 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 3900-4000 levels in upcoming sessions. An alternative scenario indicates that if it breaks and sustains below the support level of 3650 then selling pressure could emerge for the downside target of 3550-3450.

@ Futures	% change	Close	R3	R2	R1	Pivot	S1	S2	S3	Trend
Soybean	0.56	3791	4441	4264	4118	3941	3795	3618	3472	UP
RM seed	0.08	3945	4193	4127	4053	3987	3913	3847	3773	DOWN
Soy oil	-0.51	764.5	779.8	773.8	769.6	763.6	759.4	753.4	749.2	SIDEWAYS
Guar Gum	0.34	8040	8346	8173	7858	7685	7370	7191	6882	DOWN
Guar seed	-0.13	4124	4235	4171	4063	3999	3891	3827	3791	DOWN
Jeera	-0.21	16635	17542	17313	17032	16803	16522	16293	16012	DOWN
Turmeric	0.07	6124	6565	6443	6275	6153	5985	5863	5695	DOWN
Dhaniya	-0.5	6150	6722	6464	5946	5688	5170	4912	4394	SIDEWAYS

**Metals & Energy**

@ Spot	Spot Rate(\$)	Weekly CHG (%)
Gold (London)	1503.45	-1.35%
Silver (London)	17.593	-2.53%
Crude Oil (Texas, US)	56.17	-3.83%
NG (Henry Hub, US)	2.394	-5.52%
Copper (London)	5761.5	0.08%

**News Highlights:-**

✓ **Oil prices post weekly loss as supply fears wane:** Oil prices fell on Friday and posted a weekly loss on a faster-than-expected recovery in Saudi output, while investors also worried about global crude demand amid slowing Chinese economic growth.

U.S. West Texas Intermediate (WTI) crude Clc1 futures fell 50 cents, or 0.9%, to settle at \$55.91 a barrel. It hit a session low of \$54.75 a barrel. Brent fell 3.7% for the week, its biggest weekly loss since early August. WTI lost 3.6%, its steepest loss since mid-July.

Crude futures fell along with other higher-risk assets after news the U.S. government is considering the possibility of delisting Chinese companies from U.S. exchanges, a source briefed on the matter said on Friday. The move would be a radical escalation of trade tensions between the U.S. and China. Earlier in the session, futures fell after Iranian President Hassan Rouhani said the United States offered to remove all sanctions on Iran in exchange for talks. However, U.S. President Donald Trump then said he had refused the request by Tehran. Also weighing on prices, a Wall Street Journal report sources said Saudi Arabia had agreed a partial ceasefire in Yemen, said analysts in the Reuters Global Oil Forum. The International Energy Agency (IEA) said it might cut its estimates for global oil demand for 2019 and 2020 should the global economy weaken further.

**NICKEL (OCT)**

TRADING RANGE 1280-1180



**Technical Outlook:**

NICKEL (OCT) futures technical chart has formed a "Rising Channel" pattern on a weekly time frame. The last few sessions ended up sideways in trend along with some corrections inside the channel, the market is expected to continue its pullback rally for the support range of 1180-1150, if the 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 1280-1350 levels in upcoming sessions. An alternative scenario indicates that if it breaks and sustains below the support level of 1150 then selling pressure could emerge for the downside target of 1100-1050.

@ Futures	Close	% change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
<b>GOLD</b>	37732	-0.16	39885/31520	37758	38115	38507	38864	39256	SIDEWAYS
<b>SILVER</b>	45465	-1.97	51489/38000	45043	45754	46611	47322	48179	SIDEWAYS
<b>CRUDE OIL</b>	3940	-0.86	4544/3643	3821	4000	4252	4431	4683	DOWN
<b>NG</b>	171.3	-1.38	198.6/154.4	170.20	176.50	187.50	193.70	204.80	DOWN
<b>COPPER</b>	442.2	0.19	460.95/438.55	437.40	442.40	451.60	456.50	465.70	DOWN
<b>NICKEL</b>	1225	0.05	1315.2/1024.7	1168	1211	1242	1285	1316	SIDEWAYS
<b>LEAD</b>	154.45	0.06	158/153.6	152.70	154.20	155.50	157.00	158.20	DOWN
<b>ZINC</b>	182.95	-0.14	191.75/181.05	181.00	183.10	187.20	189.50	193.40	DOWN
<b>ALUMINIUM</b>	135.95	-0.44	143.9/134.6	139.30	140.30	141.77	142.70	144.10	DOWN

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