

COMMODITY DAILY REPORT (AGRI)

20th November, 2017

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Dec)	15-Dec-17	1036.40	Up	09.10.17	972.20	960.00
Cardamom (Jan)	15-Jan-18	1064.20	Up	16.11.17	1037.90	990.00
Coriander (Nov)	20-Nov-17	4871.00	Up	02.11.17	5070.00	4850.00
Coriander (Dec)	20-Dec-17	5013.00	Up	02.11.17	5172.00	4950.00
Jeera (Nov)	20-Nov-17	19390.00	Sideways	17.11.17	19390.00	-
Jeera (Dec)	20-Dec-17	19865.00	Up	14.11.17	19650.00	18800.00
Turmeric (Nov)	20-Nov-17	7110.00	Down	19.09.17	7538.00	7150.00
Turmeric (Dec)	20-Dec-17	7032.00	Down	19.09.17	7598.00	7150.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Nov)	30-Nov-17	547.10	Down	16.11.17	543.40	560.00
CPO (Dec)	29-Dec-17	554.40	Down	16.11.17	550.00	565.00
Ref. Soy Oil (Nov)	20-Nov-17	679.10	Sideways	14.11.17	690.10	-
Ref. Soy Oil (Dec)	20-Dec-17	698.45	Down	15.11.17	703.20	716.00
RM seeds (Nov)	20-Nov-17	3950.00	Up	19.10.17	3903.00	3810.00
RM seeds (Dec)	20-Dec-17	3887.00	Sideways	17.11.17	3887.00	-
Soy Bean (Nov)	20-Nov-17	2810.00	Down	06.09.17	3108.00	2850.00
Soy Bean (Dec)	20-Dec-17	2855.00	Down	06.09.17	3171.00	2910.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Castor seed (Nov)	20-Nov-17	4364.00	Down	18.09.17	4726.00	4520.00
Castor seed (Dec)	20-Dec-17	4444.00	Down	18.09.17	4788.00	4560.00
Cocud (Dec)	20-Dec-17	1587.00	Up	14.11.17	1557.00	1500.00
Cocud (Jan)	19-Jan-18	1597.00	Up	14.11.17	1568.00	1520.00
Guar seed (Nov)	20-Nov-17	3625.00	Sideways	15.11.17	3650.50	-
Guar seed (Dec)	20-Dec-17	3648.50	Up	10.11.17	3705.00	3550.00
Mentha Oil (Nov)	30-Nov-17	1624.50	Up	11.10.17	1268.60	1620.00
Mentha Oil (Dec)	29-Dec-17	1639.90	Sideways	16.11.17	1638.70	-

**One has to follow the trend and see the price only at closing. This is not for Intra day trading.

Market Update

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cardamom	Vandanmendu	1015.00	1017.50	-0.25
Coriander	Kota	4854.85	4823.60	0.65
Jeera	Unjha	19083.30	19090.60	-0.04
Turmeric	Nizamabad	7357.80	7335.70	0.30

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	595.00	600.00	-0.83
RM Seed	Jaipur	3913.95	3953.95	-1.01
Refined Soy oil	Mumbai	673.50	676.70	-0.47
Soybean	Indore	2766.00	2769.00	-0.11

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Guar gum	Jodhpur	8150.40	8162.65	-0.15
Cocud	Akola	1546.65	1538.55	0.53
Cotton	Kadi	18046.95	17927.45	0.67
Guar seed	Jodhpur	3720.70	3733.95	-0.35
Sugar M	Kolkata	3857.15	3876.20	-0.49
Wheat	Delhi	1844.70	1839.95	0.26

Spices

Turmeric futures (Dec) may face resistance near 7090-7130 levels & the upside is expected to remain capped. The counter is not getting any fresh cues from the spot markets as the traders are not getting sufficient upcountry orders & are buying very limited quantity. Only medium and poor quality turmeric is arriving for sale & the buyers after examining the samples quoting decreased price. The sentiments are bearish as adequate stock is available to cater domestic alongwith export demand and the prospects of same production as last year. Also, there is selling pressure in the spot markets because farmers, stockiest wants to liquidate the stock before the new crop hits the market. Jeera futures (Dec) is likely to take support near 19600-19525 levels & trade with an upside bias. The market participants are optimistic as stocks of jeera are very low & it is estimated that there is approximately 7-8 lakh bags stock available in the spot markets as compared to 10-12 lakh bags (55Kg each) during same period of time in the last year. However, there would also be cautiousness as the sowing has started and further trend will depend on whether the sowing this year increases or decreases this season. Coriander futures (Dec) will possibly trade sideways to down in the range of 4950-5150 levels due to mixed fundamentals. Firstly, ample stocks are available in the market against muted domestic and sluggish export demand. On the contrary, sowing has started in producing belts of Madhya Pradesh, Gujarat and Rajasthan and the area is expected to decline this year due to lower prices. Cardamom futures (Dec) may trade higher & test 1050-1060 levels, taking support near 980 levels. During this time of year in winters, rise in demand for this aromatic spice against drop in arrivals may add to the upside momentum.

Oilseeds

Soybean futures (Dec) is likely to trade in the range of 2525-2875 levels. Millers, as of now are having positive crush margin of Rs 200/ton in crushing of soybean seed but as the demand of soy meal is not picking up so they are crushing soybean in limited quantity. The freight is of around \$35 per tonne for bulk exports to European destination and insurance of \$1 per tonne then Indian soymeal CIF rotterdam price comes at \$376 which means that Indian soymeal is costlier by \$12 compared to Argentine soymeal. Refined soy oil futures (Dec) is expected to trade higher taking support near 690 levels, while CPO futures (Nov) may also trade higher taking support near 540 levels. The Centre has raised the import duty on crude palm oil to 30 per cent from 15 per cent and on refined oil to 40 per cent from 25 per cent in a bid to curb cheaper shipments and boost local prices for supporting farmers and refiners, according to a notification. The import duty on soyabean oil, sunflower oil, canola/mustard oil -- both crude and refined format -- has been raised, the notification released by the Central Board of Excise and Customs (CBEC). Similarly, the import duty on crude sunflower oil has been increased to 25 per cent from 12.5 per cent, while that on refined sunflower oil has been increased to 35 per cent from 20 per cent. Also, the import duty on crude canola/rapeseed/mustard oils has been increased to 25 per cent from 12.5 per cent, while the taxes on refined crude canola/rapeseed/mustard oils have been increased to 35 per cent from 20 per cent. Mustard futures (Dec) is likely to consolidate in the range of 3860-3920 levels. The market participants are cautious because the demand has slowed down as millers are having sufficient stock in their inventory which can meet their short term crushing demand. On the contrary, the sowing of new mustard seed is lagging in Rajasthan.

Other Commodities

The uptrend in Kapas futures (April) will resume only if the counter surpasses the resistance near 920 levels, till then it may consolidate in the range of 905-920 levels. In fundamentals, the Cotton Association of India (CAI) has estimated the country's cotton crop at 375 lakh bales (each of 170 kg) for the 2017-18 season beginning October 2017, which is 11% higher as compared to last season. The projected balance sheet drawn by the CAI estimates the total cotton supply for the 2017-18 season at 422 lakh bales including the opening stock of around 30 lakh bales and the imports which are estimated at 17 lakh bales. On the demand side, mill consumption is estimated at around 320 lakh bales & expecting a similar trend of export like last year of about 63 lakh bales, the projected a surplus would be nearly about 39 lakh bales for 2017-18. Chana futures (Dec) may trade sideways in the range of 4650-4780 levels. The demand for chana dal is likely to gather pace as 50% import duty has been imposed on yellow peas. The market participants are optimistic because with no new shipments of yellow peas coming to India, domestic supplies may get over in about two months, after which, there will be increase in demand for chana. Cotton oilseed cake futures (Dec) may face resistance near 1600 levels & the upside may remain capped. At the spot markets, the buyers are aware of the fact that supply is likely to increase in coming days which will make sellers to quote lower price of the commodity so they might opt wait and watch approach till the price declines.

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