

COMMODITY DAILY REPORT (AGRI)

4th January, 2018

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Jan)	15-Jan-18	1078.60	Up	26.12.17	1097.30	1060.00
Cardamom (Feb)	15-Feb-18	1129.10	Up	26.12.17	1117.90	1100.00
Coriander (Jan)	19-Jan-18	5415.00	Up	13.12.17	5626.00	5400.00
Coriander (Apr)	20-Apr-18	6086.00	Down	29.12.17	6115.00	6400.00
Jeera (Jan)	19-Jan-18	21360.00	Up	20.11.17	19910.00	21000.00
Jeera (Mar)	20-Mar-18	17695.00	Up	14.11.17	19650.00	17500.00
Turmeric (Apr)	20-Apr-18	7594.00	Down	03.01.18	7594.00	7900.00
Turmeric (May)	18-May-18	7668.00	Down	03.01.18	7668.00	7900.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Jan)	31-Jan-18	564.10	Down	07.12.17	570.20	565.00
CPO (Feb)	28-Feb-18	568.90	Up	03.01.18	568.90	558.00
Ref. Soy Oil (Jan)	19-Jan-18	735.15	Up	03.01.18	735.15	722.00
Ref. Soy Oil (Feb)	20-Feb-18	742.65	Up	03.01.18	742.65	730.00
RM seeds (Jan)	19-Jan-18	3955.00	Down	08.12.17	4015.00	4060.00
RM seeds (Apr)	20-Apr-18	4140.00	Up	22.12.17	4174.00	4080.00
Soy Bean (Jan)	19-Jan-18	3097.00	Up	19.12.17	3077.00	3000.00
Soy Bean (Feb)	20-Feb-18	3152.00	Up	20.12.17	3149.00	3040.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Castor seed (Jan)	19-Jan-18	4266.00	Down	07.12.17	4491.00	4520.00
Castor seed (Feb)	20-Feb-18	4320.00	Down	27.12.17	4413.00	4530.00
Cocud (Jan)	19-Jan-18	1791.50	Up	14.11.17	1568.00	1760.00
Cocud (Feb)	20-Feb-18	1799.50	Down	29.12.17	1791.50	1860.00
Guar seed (Jan)	19-Jan-18	4137.50	Up	21.11.17	3784.00	3960.00
Guar seed (Feb)	20-Feb-18	4207.50	Up	10.11.17	3705.00	4020.00
Mentha Oil (Jan)	31-Jan-18	1622.20	Down	02.01.18	1578.10	1675.00
Mentha Oil (Feb)	28-Feb-18	1640.80	Down	02.01.18	1604.70	1695.00

**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	1047.50	1055.00	-0.71
Coriander	Kota	5555.15	5573.70	-0.33
Jeera	Unjha	20921.40	20961.60	-0.19
Turmeric	Nizamabad	7750.00	7790.00	-0.51

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	620.00	616.75	0.53
RM Seed	Jaipur	4059.90	4058.35	0.04
Refined Soy oil	Mumbai	715.45	711.05	0.62
Soybean	Indore	3156.00	3156.00	0.00

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Guar gum	Jodhpur	8972.60	8977.90	-0.06
Cocud	Akola	1815.30	1813.00	0.13
Cotton	Kadi	19505.05	19552.85	-0.24
Guar seed	Jodhpur	4150.00	4167.85	-0.43
Sugar M	Kolkata	3514.30	3515.35	-0.03
Wheat	Delhi	1820.70	1805.80	0.83

Spices

Turmeric futures (Apr) may trade with a downside bias & witness correction towards 7550-7500 levels. Spot turmeric prices decreased at Erode markets on Wednesday as only medium quality produce arrived for sale. Nearly 4,300 bags arrived for sale and the buyers purchased 60 per cent of them for a lesser price. Finger turmeric lost Rs.300 a quintal, while root variety was down Rs.500. At the Regulated Marketing Committee, the finger turmeric was sold at Rs.6,759-7,953 a quintal; the root variety at Rs.6,579-7,455. Of the 410 bags kept for sale, 226 were sold. Jeera futures (Jan) may trade sideways to down in the range of 21100-21500 levels. Jeera prices traded mostly flat at the benchmark Unjha market due to demand matching supply. Export demand for Jeera is poor mainly due to higher rates. Overseas buyers are sideline as they expect prices to correct ahead due to increased sowing this season. Jeera in Gujarat has been sown in 3.48 lakh hectares as on December 18, up 36% at 2.56 lakh hectares same period a year ago. Coriander futures (Jan) is likely to break the support near 5400 levels & fall further towards 5300 levels. Spot Coriander prices ruled flat at the major markets of Madhya Pradesh and Rajasthan though the prices eased at the Rajkot market. Spot prices remained unchanged at Guna, Kota, Baran and Ramganj market due to limited trading activities.

Oilseeds

Soybean futures (Jan) is likely to trade higher towards 3120 levels, taking support near 3070 levels. As per traders, millers are procuring soybean seed as per requirement in adherence to steady sales of soymeal. Soymeal price at the benchmark Indore market traded steady at Rs 23,500 per tonne on limited demand. Indian soymeal is tentatively priced CIF Rotterdam at \$399 per tonne O9 vs \$368 Argentina CIF Rotterdam (January) as on January 2, 2018. Refined soy oil futures (Jan) may trade higher & test 738-740 levels. Spot refined soy oil at the benchmark Indore market gained amid improved demand. As per traders, demand of soy oil has improved in wholesale market in anticipation that retail demand is likely to improve in upcoming Makar Sankrant festival. Due to which, they are adding stock to their inventory. CPO futures (Jan) is expected to trade higher towards 567-570 levels, taking support near 560 levels. India spot refined palm oil price gained in benchmark Kandla market on firm global cues and fresh inquiries. Demand for the palm oil is expected to improve in the coming weeks, as key buyer China stocks up ahead of the Lunar New Year holidays in February. Mustard futures (Jan) will possibly trade in the range of 3930-3980 levels. Mustard seed ruled steady at in benchmark Jaipur market amid limited demand. As per traders, millers are procuring mustard seed as per requirement due to slow sales of mustard oil and mustard cake. Further, weather is beneficial for the upcoming mustard crop which is keeping the market sentiment subdued.

Other Commodities

Kapas futures (April) may consolidate in the range of 975-995 levels & the upside may remain capped. Based on the healthy market arrival trend of cotton so far, the Cotton Association of India has maintained the crop size for the 2017-18 season at 375 lakh bales (of 170 kg each) in its latest estimates. This is despite the fact that reports of pest infestation mainly the pink bollworm affecting the crop in Gujarat, Maharashtra, Telangana and Karnataka among others. However, CAI expects a decline in targeted exports of the fibre crop at around 55 lakh bales, down from earlier projection of 63 lakh bales on the recent firming trend in cotton prices. Chana futures (Mar) will probably trade in the range of 3745-3900 levels. Pre Expiry Margin currently levied at 1.50% per trading day shall now be levied at 3% per trading day from January 05, 2018 till the expiry day of January 2018 contract. For contracts expiring in March 2018 and thereafter, Pre Expiry Margin shall be continued as per circular no NCDEX/RISK-011/2016/059 dated March 23, 2016 2. The Open Interest Threshold Level for Concentration Margin in Chana (CHANA) has been revised from current 3,42,500 MT to 85,000 MT. The revised Threshold Level of Open Interest shall be effective from beginning of trading day January 04, 2018. Cotton oil seed cake futures (Jan) may trade sideways in the range of 1770-1810 levels. At the spot markets, cotton oil cake prices are declining as demand of the commodity from cattle feed manufacturer is very less. Most of the cattle farmers have shifted to other feed substitutes such as tur churi, chana churi, bajara churi and maize which are available in the range of Rs 1,200-1,500/100kg.

Vandana Bharti (AVP - Commodity Research)
Subhranil Dey Sr. Research Analyst (Agro)

Boardline : 011-30111000 Extn: 625
Boardline : 011-30111000 Extn: 674

vandanabharti@smcindiaonline.com
subhranildey@smcindiaonline.com

E-mail: researchfeedback@smcindiaonline.com



Moneywise. Be wise.

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park , A Wing 401 / 402 ,
4th Floor , Graham Firth Steel Compound,
Off Western Express Highway, Jay Coach Signal,
Goreagon (East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-28805606

Kolkata Office:
18, Rabindra Sarani,
Poddar Court, Gate No.- 4, 5th Floor, Kolkata-700001
Tel: 91-33-39847000, Fax: 91-33-39847004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.