

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Jan)	15-Jan-18	1085.00	Sideways	29.11.17	1012.90	-
Cardamom (Feb)	15-Feb-18	1100.40	Sideways	27.11.17	996.70	-
Coriander (Dec)	20-Dec-17	5436.00	Sideways	11.12.17	5253.00	-
Coriander (Jan)	19-Jan-18	5515.00	Up	13.12.17	5626.00	5300.00
Jeera (Dec)	20-Dec-17	21540.00	Up	14.11.17	19650.00	21000.00
Jeera (Jan)	19-Jan-18	21625.00	Up	20.11.17	19910.00	20900.00
Turmeric (Dec)	20-Dec-17	7184.00	Down	05.12.17	7308.00	7250.00
Turmeric (Apr)	20-Apr-18	7522.00	Down	05.12.17	7360.00	7800.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Dec)	29-Dec-17	562.60	Down	07.12.17	568.40	580.00
CPO (Jan)	31-Jan-18	563.40	Down	07.12.17	570.20	585.00
Ref. Soy Oil (Dec)	20-Dec-17	716.55	Down	07.12.17	715.15	735.00
Ref. Soy Oil (Jan)	19-Jan-18	727.95	Down	07.12.17	726.10	745.00
RM seeds (Dec)	20-Dec-17	3944.00	Down	07.12.17	3982.00	4110.00
RM seeds (Jan)	19-Jan-18	3991.00	Down	08.12.17	4015.00	4120.00
Soy Bean (Dec)	20-Dec-17	3029.00	Sideways	14.12.17	2996.00	-
Soy Bean (Jan)	19-Jan-18	3062.00	Sideways	14.12.17	3026.00	-

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Castor seed (Dec)	20-Dec-17	4431.00	Down	07.12.17	4433.00	4600.00
Castor seed (Jan)	19-Jan-18	4455.00	Down	07.12.17	4491.00	4650.00
Cocud (Dec)	20-Dec-17	1684.50	Up	14.11.17	1557.00	1590.00
Cocud (Jan)	19-Jan-18	1708.00	Up	14.11.17	1568.00	1610.00
Guar seed (Dec)	20-Dec-17	3885.50	Up	10.11.17	3705.00	3690.00
Guar seed (Jan)	19-Jan-18	3887.00	Up	21.11.17	3784.00	3760.00
Mentha Oil (Dec)	29-Dec-17	1604.10	Down	13.12.17	1695.20	1700.00
Mentha Oil (Jan)	31-Jan-18	1631.50	Down	13.12.17	1723.70	1720.00

**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	1025.80	1004.60	2.11
Coriander	Kota	5468.35	5468.35	0.00
Jeera	Unjha	20907.70	21066.70	-0.75
Turmeric	Nizamabad	7676.45	7676.45	0.00

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	620.00	620.00	0.00
RM Seed	Jaipur	4100.00	4100.00	0.00
Refined Soy oil	Mumbai	710.25	711.60	-0.19
Soybean	Indore	3070.00	3049.00	0.69

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Guar gum	Jodhpur	8452.85	8419.75	0.39
Cocud	Akola	1741.05	1719.60	1.25
Cotton	Kadi	19074.80	18883.60	1.01
Guar seed	Jodhpur	3933.85	3912.50	0.55
Sugar M	Kolkata	3542.85	3580.95	-1.06
Wheat	Delhi	1786.85	1809.60	-1.26

Spices

Turmeric futures (Apr) may trade in the range of 7400-7600 levels. Spot prices of turmeric decreased at Erode markets on as the traders did not receive any upcountry orders. Nearly 2,400 bags of medium and poor quality turmeric arrived for sale. Many traders were keen on buying the medium quality produce for a decreased price. At the Regulated Marketing Committee, finger turmeric lost Rs.300 a quintal and the root variety Rs.550. The finger turmeric was sold at Rs.6,969-8,214 a quintal and the root variety at Rs.6,574-7,489. Of the 488 bags on sale, 383 were sold. Jeera futures (Jan) will possibly trade sideways in the range of 21250-21900 levels. Spot Jeera prices weakened by Rs.25/20kg at the benchmark Unjha market whereas prices ruled stable at the Rajkot market. As per the market sources, prices of the spice declined by Rs.25/20kg at Unjha market and ruled stable at Rajkot market amid slow business activities. Market sentiments at present are strong due to prospects of low availability of stock in the physical market though the higher production in coming season can weigh on prices. Jeera sowing in major producing belts of Gujarat as on December 11 was recorded at 311,400 ha versus 226,700 ha during same period last year, as per Gujarat Agriculture Department data. Cardamom futures (Feb) is expected to trade with an upside bias & test 1120-1130 levels. In the upcountry markets, likely squeezes in availability and empty inventories have aided the price rise.

Oilseeds

Soybean futures (Jan) is likely to witness a consolidation in the range of 3000-3070 levels. Soybean price in Sangli market traded steady at Rs 2800-2900/100kg. Soymeal price at the benchmark Indore market traded steady at Rs 23,000 per tonne on limited demand. Indian soymeal is tentatively priced at \$388 per tonne CIF Rotterdam vs \$375 Argentina CIF Rotterdam (December) as on December 18, 2017. India Soybean Meal is now in disparity of \$13/MT in international market compared to Argentine soymeal. Refined soy oil futures (Jan) may remain stable in the range of 722-730 levels. Spot refined soy oil at the benchmark Indore market ruled steady at Rs 720/10kg amid limited demand. Most of the wholesale traders are procuring soy oil as per requirement due to slow sales of the commodity in retail market. CPO futures (Jan) will possibly trade sideways in the range of 560-568 levels. India spot refined palm oil price ruled steady to trade at Rs 620/10kg in benchmark Kandla market amid limited demand. As per traders demand of RBD palmolein from wholesale traders is likely to be limited in coming months as it solidifies in winter season. Malaysian palm oil futures traded lower today on account of falling export and rising production in Malaysia and Indonesia. Mustard futures (Jan) is expected to trade sideways to up taking support near 3930 levels. The area under the mustard crop across the country was at 6.1 mln ha as of Thursday, down 6.9% on year, according to data from the farm ministry. The normal area for the period is 6.1 mln ha. Mustard acreage fell on year due to absence of sufficient soil moisture in key growing regions owing to below-normal monsoon rains.

Other Commodities

Kapas futures (April) is likely to trade sideways in the range of 980-995 levels & the downside may remain capped owing to reports of crop loss. Cotton farmers in Maharashtra are set to lose nearly 13 per cent of their output this year due to pink bollworm attacks on the standing crop in major production regions of the state. The textiles ministry estimates a 13 per cent decline in the average cotton yield in Maharashtra with major crop losses in Yavatmal and Jalgaon districts. Apart from Maharashtra, pink bollworm has infested cotton fields in Madhya Pradesh, Gujarat, Telangana and Karnataka. Chana futures (Jan) is expected to trade sideways in the range of 3890-4050 levels. The sentiments are bearish owing to prospects of more crop this season. Farmers in the country have sown chana over 9.62 mln ha, 13.7% higher than the same period last year, according to data released by the agriculture ministry. A rise in the acreage of the crop in Madhya Pradesh and Karnataka, the leading producers of chana, led to the overall increase in sowing. Guar seed futures (Jan) may continue to witness a consolidation in the range of 3850-3950 levels. Guarseed and Guargum traded firm at the major markets across Rajasthan due to positive futures and dwindling supply. Guarseed supply in the spot markets has dropped significantly over the weeks. The supply was around 45,000-50,000 bags (100kg each) during last week of November, which has now dropped to 25,000-27,000 in last one week. Though demand in Guargum is not very strong, but said to average against poor supply. Cotton oil seed cake futures (Jan) is looking bullish & can take support near 1680 levels. There is good demand from stockiest & also from cattle feed manufacturers.

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.