

**COMMODITY DAILY REPORT (AGRI)**

**12th March, 2018**

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Mar)	15-Mar-18	1148.80	Up	06.03.18	1156.00	1120.00
Cardamom (Apr)	<b>13-Apr-18</b>	<b>1127.40</b>	Sideways	<b>09.03.18</b>	<b>1127.40</b>	-
Coriander (Apr)	20-Apr-18	5492.00	Down	29.12.17	6115.00	5700.00
Coriander (May)	18-May-18	5571.00	Down	12.02.18	5713.00	5800.00
Jeera (Mar)	20-Mar-18	14590.00	Down	05.01.18	17330.00	14800.00
Jeera (Apr)	20-Apr-18	14995.00	Down	12.02.18	16395.00	15000.00
Turmeric (Apr)	<b>20-Apr-18</b>	<b>6840.00</b>	Up	<b>09.03.18</b>	<b>6840.00</b>	<b>6500.00</b>
Turmeric (May)	18-May-18	6888.00	Down	03.01.18	7668.00	6900.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Mar)	28-Mar-18	640.50	Up	07.12.17	570.20	630.00
CPO (Apr)	30-Apr-18	646.00	Up	28.02.18	600.40	635.00
Ref. Soy Oil (Mar)	20-Mar-18	783.80	Up	03.01.18	735.15	770.00
Ref. Soy Oil (Apr)	20-Apr-18	793.30	Up	03.01.18	742.65	775.00
RM seeds (Apr)	20-Apr-18	4239.00	Up	07.03.18	4218.00	4110.00
RM seeds (May)	18-May-18	4273.00	Up	07.03.18	4260.00	4160.00
Soy Bean (Mar)	20-Mar-18	3785.00	Sideways	28.02.18	3802.00	-
Soy Bean (Apr)	20-Apr-18	3822.00	Sideways	28.02.18	3851.00	-

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Castor seed (Mar)	<b>20-Mar-18</b>	<b>4169.00</b>	Up	<b>09.03.18</b>	<b>4169.00</b>	<b>4050.00</b>
Castor seed (Apr)	<b>20-Apr-18</b>	<b>4246.00</b>	Up	<b>09.03.18</b>	<b>4246.00</b>	<b>4160.00</b>
Cocud (Mar)	20-Mar-18	1453.50	Down	19.01.18	1765.50	1530.00
Cocud (Apr)	20-Apr-18	1482.00	Down	06.02.18	1674.50	1560.00
Guar seed (Mar)	20-Mar-18	4257.00	Down	14.02.18	4359.00	4450.00
Guar seed (Apr)	20-Apr-18	4257.00	Down	26.02.18	4293.00	4460.00
Mentha Oil (Mar)	28-Mar-18	1214.90	Down	02.01.18	1578.10	1320.00
Mentha Oil (Apr)	30-Apr-18	1201.40	Down	02.01.18	1604.70	1290.00

\*\*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	1092.00	1097.50	-0.50
Coriander	Kota	5403.65	5395.10	0.16
Jeera	Unjha	16822.20	16762.50	0.36
Turmeric	Nizamabad	6712.50	6700.00	0.19

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	701.75	712.50	-1.51
RM Seed	Jaipur	4186.05	4183.25	0.07
Refined Soy oil	Mumbai	772.55	774.20	-0.21
Soybean	Indore	3838.00	3838.00	0.00

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Guar gum	Jodhpur	8980.80	8874.00	1.20
Cocud	Akola	1485.55	1475.00	0.72
Cotton	Kadi	19672.40	19528.95	0.73
Guar seed	Jodhpur	4251.65	4223.25	0.67
Sugar M	Kolkata	3409.55	3428.55	-0.55
Wheat	Delhi	1790.30	1797.75	-0.41

**Spices**

Last week, turmeric futures April contract showed a spurt of by hitting upper circuit of 4% as the prices of the yellow spice gained on the back of increased enquiries for the new crop garnered at Erode markets. Overall, the gains may remain short lived & face resistance near 7000 levels. The underlying sentiments are bearish as at Erode markets only medium quality turmeric are arriving for sale & the producers are holding back the new crop due to prevailing lower prices. On the demand side, although the traders are having upcountry orders, they are not showing interest in buying the old stock & waiting for the fresh produce to arrive. Jeera prices on NCDEX is seen struggling to come out of the bearish trend, however, it is witnessing selling from higher levels taking negative cues from the spot markets. On the heels of higher output this season & steady arrivals, a consolidation can be seen in the range of 14700-15200 levels can be seen in the April futures. Coriander futures (April) will most probably break the strong support near 5400 levels due to poor demand from domestic and overseas buyers. At present, the demand from domestic and export buyers is not very promising at present as they are expecting some more correction during the peak arrivals season i.e March-April. Cardamom prices (Apr) may hover in the range of 1100-1150 levels. The factors such as slowed down enquiries from exporters & lack of availability of good quality aromatic capsules may keep the queen of spices in the bearish zone.

**Oilseeds**

Soybean futures (April) will possibly remain stuck in the range of 3750-3850 levels amid tug-of war between factors of demand & supply. Domestic demand in soybean meal is said to be poor due to slow placement of chick in poultry farms and international demand is also on lower side as Indian soybean meal is uncompetitive in international market. India soybean disparity with Argentine origin has narrowed to \$55 per ton, but a further \$30-40 per ton decrease in disparity will encourage overseas buyers to procure the commodity from India and our soybean meal is considered better than other origin. On the supply side, the arrivals are on a lower side due to lower production this year and new crop stocks held by stockiest as they are looking for prices in the spot market to rise up to Rs.4,000-4200 per quintal. The bullish trend is likely to persist in refined soy oil futures (April) as it has the potential to test 805 levels. Similarly, crude palm oil futures may continue to trade with an upside bias & test 970-980 levels. Cotton oil seed cake prices are nosediving on the national bourse as well on the spot markets owing to its bearish fundamentals. The millers are not showing any interest in procuring cotton seed as they are facing disparity in crushing due to poor realization in cotton oil cake. This phenomenon is likely to continue as the counter is expected to plunge further to test 1440 levels. Mentha oil futures has witnessed a downfall of more than 29% from 1710 levels since the beginning of the year & has made a low of 1206 last week. This bearish trend was due to various factors such as lower demand from exporters & most importantly due to the higher estimates of production for the upcoming season. Looking at the lucrative returns, it been observed that this season farmers are largely interested to grow this mint crop & hence a 25% rise in acreage can result in production of 40,000-41,000 tons of mentha oil in 2018 compared with around 30,000-33,000 tons produced last year. At present, this commodity is in oversold zone & it seems that the likely rise in acreage has been factored in the mentha oil prices. The March contract will possibly witness an upside momentum, taking support near 1200 levels.

**Other Commodities**

The domestic cotton prices are following the footsteps of its counterpart in the international market. Saying this, the overall trend of cotton futures on the ICE exchange based on the current estimates cited by the International Cotton Advisory Committee for the 2018/19 season, which shows that global stocks would decline to 18.2 million tons with projections for global trade to go to 9.15 million tons. Based on the bullish fundamentals, Kapas futures (Apr) is expected to trade with an upside bias & test 970-980 levels. Cotton oil seed cake prices are nosediving on the national bourse as well on the spot markets owing to its bearish fundamentals. The millers are not showing any interest in procuring cotton seed as they are facing disparity in crushing due to poor realization in cotton oil cake. This phenomenon is likely to continue as the counter is expected to plunge further to test 1440 levels. Mentha oil futures has witnessed a downfall of more than 29% from 1710 levels since the beginning of the year & has made a low of 1206 last week. This bearish trend was due to various factors such as lower demand from exporters & most importantly due to the higher estimates of production for the upcoming season. Looking at the lucrative returns, it been observed that this season farmers are largely interested to grow this mint crop & hence a 25% rise in acreage can result in production of 40,000-41,000 tons of mentha oil in 2018 compared with around 30,000-33,000 tons produced last year. At present, this commodity is in oversold zone & it seems that the likely rise in acreage has been factored in the mentha oil prices. The March contract will possibly witness an upside momentum, taking support near 1200 levels.

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