

COMMODITY DAILY REPORT (AGRI)

18th January, 2018

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Feb)	15-Feb-18	1124.40	Sideways	12.01.18	1098.00	-
Cardamom (Mar)	15-Mar-18	1147.70	Sideways	05.01.18	1058.50	-
Coriander (Jan)	19-Jan-18	5425.00	Up	09.01.18	5576.00	5300.00
Coriander (Apr)	20-Apr-18	5770.00	Down	29.12.17	6115.00	6000.00
Jeera (Jan)	19-Jan-18	21055.00	Up	20.11.17	19910.00	21000.00
Jeera (Mar)	20-Mar-18	16675.00	Down	05.01.18	17330.00	17200.00
Turmeric (Apr)	20-Apr-18	7564.00	Down	03.01.18	7594.00	7900.00
Turmeric (May)	18-May-18	7596.00	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	551.50	Down	07.12.17	570.20	565.00
CPO (Feb)	28-Feb-18	560.20	Up	03.01.18	568.90	558.00
Ref. Soy Oil (Jan)	19-Jan-18	737.70	Up	03.01.18	735.15	722.00
Ref. Soy Oil (Feb)	20-Feb-18	738.15	Up	03.01.18	742.65	730.00
RM seeds (Jan)	19-Jan-18	3818.00	Down	08.12.17	4015.00	4060.00
RM seeds (Apr)	20-Apr-18	4053.00	Down	09.01.18	4053.00	4200.00
Soy Bean (Jan)	19-Jan-18	3331.00	Up	19.12.17	3077.00	3210.00
Soy Bean (Feb)	20-Feb-18	3343.00	Up	20.12.17	3149.00	3220.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Castor seed (Jan)	19-Jan-18	4000.00	Down	07.12.17	4491.00	4200.00
Castor seed (Feb)	20-Feb-18	4043.00	Down	27.12.17	4413.00	4250.00
Cocud (Jan)	19-Jan-18	1766.00	Sideways	08.01.18	1759.50	-
Cocud (Feb)	20-Feb-18	1764.50	Down	29.12.17	1791.50	1860.00
Guar seed (Jan)	19-Jan-18	4290.50	Up	21.11.17	3784.00	4160.00
Guar seed (Feb)	20-Feb-18	4335.50	Up	10.11.17	3705.00	4240.00
Mentha Oil (Jan)	31-Jan-18	1581.80	Down	02.01.18	1578.10	1650.00
Mentha Oil (Feb)	28-Feb-18	1600.00	Down	02.01.18	1604.70	1680.00

**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	1055.80	1045.60	0.98
Coriander	Kota	5462.70	5507.15	-0.81
Jeera	Unjha	20689.30	20835.70	-0.70
Turmeric	Nizamabad	7650.00	7625.00	0.33

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	618.00	618.00	0.00
RM Seed	Jaipur	4018.85	4025.00	-0.15
Refined Soy oil	Mumbai	721.45	721.45	0.00
Soybean	Indore	3368.00	3350.00	0.54

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Guar gum	Jodhpur	9324.55	9203.25	1.32
Cocud	Akola	1779.05	1779.05	0.00
Cotton	Kadi	19839.70	19839.70	0.00
Guar seed	Jodhpur	4330.00	4300.00	0.70
Sugar M	Kolkata	3476.20	3476.20	0.00
Wheat	Delhi	1808.75	1806.35	0.13

Spices

Turmeric futures (Apr) may trade sideways in the range of 7450-7600 levels. Spot Turmeric prices traded mixed at major markets across the country. Spot prices of turmeric declined by Rs.200/100kg at the Basmatnagar market due to poor demand despite of lower arrivals. Meanwhile, prices at the Erode market moved up by Rs.100-200/100kg due to lower arrivals. On the other hand, 4,200 bags (70kg each) of new crop arrived at the Nizamabad market and was traded for Rs.7500-7800/kg. Jeera futures (Mar) may fall towards 16600-16500 levels. Domestic and export demand at present is hand to mouth as buyers are waiting for new crop to enter the market. As per market sources, arrivals of new crop with higher moisture content will start from next week though the crop with proper specification to trade will start from mid or last week of February. Market sentiments are mixed at present as few market participants feels the prices will rise due to lower carryover stock despite of higher sowing reports, while some feels the prices will be pressurized in future due to higher production. Coriander futures (Apr) may trade with a downside bias in the range of 5650-5800 levels. As per market sources, sufficient availability of stock followed by selling pressure in the market has weighed on spot prices since last few trading sessions. Even though Coriander sowing has reported lower in major producing belts, prices are expected to remain pressurized until old stock gets liquidate.

Oilseeds

Soybean futures (Feb) is likely to trade with an upside bias & test 3375 levels. Soybean price at the benchmark Indore market gained amid lower supply. Further soybean is supported by good demand from crushers on account of improving sales of soymeal in domestic market. There is good demand of soymeal from poultry feed manufacturers. At benchmark Indore market, good quality soybean which contains 10% moisture traded in the range of Rs3,165-3340/100kg against its previous level of Rs 3,150-3,325. Soymeal price at the benchmark Indore market gained by Rs 400 to trade at Rs 25,700/tonne. Refined soy oil futures (Feb) may trade sideways to down in the range of 735-740 levels. Traders are expecting that demand of soy oil is likely to remain steady in near term but if there is extreme bearishness in CBOT soy oil which may weigh on domestic soy oil prices. Yesterday most active CBOT soy oil March contract end down by 0.97% at 32.97 amid improved U.S. soybean crush in December which hit a record high of 43.20 lakh tonnes. CPO futures (Feb) may break the support near 559 levels & fall further towards 555 levels. Buyers stayed away from the markets as they are not interested in procuring RBD palmolein at current prices, tracking bearish domestic and global fundamentals. In domestic market demand is weak due to winter season where most of the refiners find difficulty in blending of RBD palmolein with other oils. Mustard futures (Apr) is likely to trade with a downside bias & test 4040-4020 levels. The demand of mustard seed from millers is as per requirement due to steady sales of mustard oil and mustard cake. Further the crushing of mustard seed is in disparity of around Rs 900/tonne so millers are staying away from bulk purchase.

Other Commodities

Chana futures (Mar) is likely to trade with a downside bias & may even break the support near 3775 levels. India's chana acreage was up 7.9% on year at 10.56 mln ha as of last week Wednesday, according to data released by the agriculture ministry. Higher sowing in major chana producing states--Madhya Pradesh, Maharashtra and Karnataka--led to the overall rise in acreage. Acreage in Madhya Pradesh was up 10.4% on year at 3.59 mln ha as farmers shifted from wheat to chana due to low moisture content in the soil. Kapas futures (April) is expected to trade sideways in the range of 998-1012 levels. The US Department of Agriculture has revised downwards its estimate for India's cotton production in 2017-18 (Aug-Jul) for the second straight month. According to its monthly update, the US department trimmed its forecast for cotton output in India to 29.3 mln bales (1 US bale = 218 kg) from 29.5 mln bales projected in December. The US agriculture department has projected season-ending stocks in India at 12.98 mln bales, lower than 13.18 mln bales estimated in December. Cotton oil seed cake futures (Feb) is expected to trade with a downside bias & test 1740 levels. Spot cotton oil cake declined by at benchmark Kadi market on lacklustre demand from cattle feed industry. Cattle feed manufacturers are not showing any interest in bulk purchase of cotton oil cake as they are still procuring other feed substitutes such as tur churi, bajara churi, & maize which are available in the range of Rs 1200-1600/100kg.

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.