



COMMODITY Research

SMC Global - Daily Report (Commodities)

24th November, 2017

CONTRACT	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Spices						
Cardamom (Dec)	15-Dec-17	1044.60	Up	09.10.17	972.20	1000.00
Cardamom (Jan)	15-Jan-18	1078.70	Up	16.11.17	1037.90	1030.00
Coriander (Dec)	20-Dec-17	5166.00	Up	02.11.17	5172.00	4960.00
Coriander (Jan)	19-Jan-18	5254.00	Up	02.11.17	5070.00	5040.00
Jeera (Dec)	20-Dec-17	21145.00	Up	14.11.17	19650.00	20150.00
Jeera (Jan)	19-Jan-18	20575.00	Up	20.11.17	19910.00	19600.00
Turmeric (Dec)	20-Dec-17	7424.00	Up	20.11.17	7202.00	7100.00
Turmeric (Apr)	20-Apr-18	7506.00	Up	20.11.17	7302.00	7150.00
Oilseeds						
CPO (Nov)	30-Nov-17	585.00	Up	20.11.17	568.90	568.00
CPO (Dec)	29-Dec-17	587.60	Up	20.11.17	576.50	570.00
Ref. Soy Oil (Dec)	20-Dec-17	731.90	Up	20.11.17	726.35	715.00
Ref. Soy Oil (Jan)	19-Jan-18	750.70	Up	20.11.17	735.90	725.00
RM seeds (Dec)	20-Dec-17	3988.00	Up	20.11.17	3965.00	3880.00
RM seeds (Jan)	19-Jan-18	4023.00	Up	20.11.17	3968.00	3900.00
Soy Bean (Dec)	20-Dec-17	3013.00	Up	20.11.17	2926.00	2920.00
Soy Bean (Jan)	19-Jan-18	3073.00	Up	20.11.17	2977.00	2960.00
Other Commodities						
Castor seed (Dec)	20-Dec-17	4450.00	Down	18.09.17	4788.00	4560.00
Castor seed (Jan)	19-Jan-18	4503.00	Down	18.09.17	4726.00	4560.00
Cocud (Dec)	20-Dec-17	1625.50	Up	14.11.17	1557.00	1580.00
Cocud (Jan)	19-Jan-18	1648.00	Up	14.11.17	1568.00	1600.00
Guar seed (Dec)	20-Dec-17	3845.50	Up	10.11.17	3705.00	3690.00
Guar seed (Jan)	19-Jan-18	3916.50	Up	21.11.17	3784.00	3760.00
Mentha Oil (Nov)	30-Nov-17	1769.60	Up	11.10.17	1268.60	1640.00
Mentha Oil (Dec)	29-Dec-17	1807.70	Sideways	16.11.17	1638.70	-



Market Update (Agri)

Spices: Turmeric futures (Dec) may trade higher & test 7500 levels, taking support near 7350 levels. This season there are prospects of acreage to fall in producing belts of Tamil Nadu due to drought like situation this year. Though, the lower production will be compensated to some extent by higher production expectation from Andhra Pradesh and Maharashtra. Meanwhile, Warangal, Kesamudram and Basmatnagar market remained closed as the farmers are not interested to sell their stock at current low prices. Jeera futures (Dec) is likely to trade with an upside bias & test 21600-21700 levels. 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. The sowing of Jeera has started in Gujarat and Rajasthan major growing regions though the sowing is delayed due to higher temperature. However, this year sowing is expected to rise by 15-20% as compared to last year due to higher prices this season. Coriander futures (Dec) will possibly face resistance near 5200-5250 levels. 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.

Oilseeds: Soybean futures (Dec) is likely to trade with an upside bias in the range of 2970-3050 levels owing to higher demand of soymeal. Soymeal price at the benchmark Indore market have gained amid improved domestic demand. In the last one month, egg prices in the country recorded a huge jump, soaring as much as 40% while the prices of broiler chicken eased 25% during the same time due to 'added inventory'. Demand of soymeal from poultry industry is likely to remain firm as most of the poultry farmers are placing more chicks as the peak demand period is going on. Refined soy oil futures (Dec) is expected to trade in the range of 728-738 levels. Spot refined soy oil at the benchmark Indore market declined on account of poor demand at higher price level. CPO futures (Dec) may also trade sideways in the range of 580-595 levels. The upside may remain capped owing to bearish sentiments prevailing on the international markets. Malaysian palm oil ended lower pulled down by an expectation of weak export performance. Traders say prices will continue to weaken as demand for the tropical oil is expected to decrease. Malaysia Palm Oil Association pegged Malaysia Palm Oil Production for 1-20 November up by 2.4% which has also dampened the market sentiment. Mustard futures (Dec) is likely to trade in the range of 3950-4020 levels. Mustard seed ruled steady in benchmark Jaipur market amid limited demand from millers. Millers are having sufficient stock in their inventory which can meet their short term crushing demand so they opted to stay away from the trading ring. Further, millers are having disparity in crushing of around Rs 50/tonne so they are reluctant to offer higher prices to farmers.

Other Commodities: Kapas futures (April) is likely to trade higher & test 940-945 levels. It is reported that farmers found that as harvesting started fields were infested with pink bollworms which consume the cotton fibre and seeds inside the boll, or fruit, of the plant. The problem was especially widespread in the western Indian state of Maharashtra, the country's biggest cotton grower. While, the ICE US Futures exchange will resume trading for the second half of November 24 i.e between 17:30 IST to Midnight of November 24. Cotton oilseed cake futures (Dec) may face resistance near 1640 levels. Spot cotton oil cake traded steady at Rs 1,565/100kg in benchmark Kadi market on limited demand from cattle feed manufacturer. As per traders, most of the cattle feed manufacturers have covered their near term requirement so they are staying away from bulk purchases. Guar seed (Dec) is likely to trade higher & test 3950 levels. Guar seed and Guar gum manages to hold the upward momentum in spot markets. The gains are attributed to decrease in arrivals. Market participants are expecting a tight supply sighting shrinking arrivals which may further boost the prices of the commodity in coming days. Castor seed futures (Dec) will possibly continue to take support near 4390 levels & trade with an upside bias. Spot Castor Seed gained by Rs 50 to trade at Rs 4300/100kg in benchmark Deesa market of Gujarat amid strong demand from millers against steady supply. Millers are having parity in crushing of castor seed and also, the demand of castor oil in international market is gradually improving which is providing support to castor seed prices. Most of the millers are showing interest in bulk purchase of castor seed.



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Spot prices	Location	Close	Previous close	% Diff
Spices				
Cardamom	Vandanmendu	1012.90	1002.10	1.08
Coriander	Kota	4944.95	4851.90	1.92
Jeera	Unjha	19978.60	19437.50	2.78
Turmeric	Nizamabad	7466.65	7395.85	0.96
Oilseeds				
CPO	Kandla	645.00	645.00	0.00
RM Seed	Jaipur	4041.50	4008.85	0.81
Refined Soy oil	Mumbai	730.60	722.70	1.09
Soybean	Indore	2922.00	2869.00	1.85
Other Commodities				
Guar gum	Jodhpur	8578.20	8331.70	2.96
Cotton seed oil cake	Akola	1608.35	1583.35	1.58
Cotton	Kadi	18118.70	18118.70	0.00
Guar seed	Jodhpur	3900.00	3812.50	2.30
Sugar M	Kolkata	3838.10	3828.55	0.25
Wheat	Delhi	1830.70	1835.00	-0.23

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