

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Jan)	15-Jan-18	1096.60	Up	26.12.17	1097.30	1060.00
Cardamom (Feb)	15-Feb-18	1120.60	Up	26.12.17	1117.90	1080.00
Coriander (Jan)	19-Jan-18	5478.00	Up	13.12.17	5626.00	5400.00
Coriander (Apr)	20-Apr-18	6296.00	Up	20.12.17	6477.00	6150.00
Jeera (Jan)	19-Jan-18	21185.00	Up	20.11.17	19910.00	21000.00
Jeera (Mar)	20-Mar-18	17690.00	Up	14.11.17	19650.00	17500.00
Turmeric (Apr)	20-Apr-18	7844.00	Up	26.12.17	7950.00	7650.00
Turmeric (May)	18-May-18	7838.00	Up	26.12.17	7964.00	7650.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Dec)	29-Dec-17	554.80	Down	07.12.17	568.40	563.00
CPO (Jan)	31-Jan-18	559.90	Down	07.12.17	570.20	565.00
Ref. Soy Oil (Jan)	19-Jan-18	721.60	Down	07.12.17	726.10	735.00
Ref. Soy Oil (Feb)	20-Feb-18	728.75	Down	07.12.17	715.15	740.00
RM seeds (Jan)	19-Jan-18	3943.00	Down	08.12.17	4015.00	4060.00
RM seeds (Apr)	20-Apr-18	4118.00	Up	22.12.17	4174.00	4080.00
Soy Bean (Jan)	19-Jan-18	3101.00	Up	19.12.17	3077.00	3000.00
Soy Bean (Feb)	20-Feb-18	3157.00	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	4365.00	Down	07.12.17	4491.00	4520.00
Castor seed (Feb)	20-Feb-18	4413.00	Down	27.12.17	4413.00	4530.00
Cocud (Jan)	19-Jan-18	1792.50	Up	14.11.17	1568.00	1760.00
Cocud (Feb)	20-Feb-18	1819.50	Up	14.11.17	1557.00	1800.00
Guar seed (Jan)	19-Jan-18	4116.00	Up	21.11.17	3784.00	3960.00
Guar seed (Feb)	20-Feb-18	4173.50	Up	10.11.17	3705.00	4020.00
Mentha Oil (Dec)	29-Dec-17	1682.90	Down	13.12.17	1695.20	1700.00
Mentha Oil (Jan)	31-Jan-18	1707.20	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	1037.10	1026.40	1.04
Coriander	Kota	5570.00	5645.65	-1.34
Jeera	Unjha	20886.30	21000.00	-0.54
Turmeric	Nizamabad	7855.90	7820.00	0.46

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	615.00	608.00	1.15
RM Seed	Jaipur	4100.00	4106.70	-0.16
Refined Soy oil	Mumbai	710.00	705.95	0.57
Soybean	Indore	3132.00	3103.00	0.93

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Guar gum	Jodhpur	9006.30	8968.10	0.43
Cocud	Akola	1871.95	1888.05	-0.85
Cotton	Kadi	19421.40	19481.15	-0.31
Guar seed	Jodhpur	4150.00	4150.00	0.00
Sugar M	Kolkata	3485.70	3428.55	1.67
Wheat	Delhi	1788.15	1789.80	-0.09

Spices

Turmeric futures (Apr) is expected to witness a consolidation in the range of 7750-7950 levels & the downside may remain capped. Spot Turmeric prices rose by Rs.200/100kg at the Cuddapah market while the prices remained stable at major markets. Spot prices rose by Rs. 200/100kg at the Cuddapah market due to good buying support from local and upcountry buyers. Meanwhile, prices remained unchanged at Nizamabad, Basmatnagar, Erode and Duggirala markets as compared with previous session due to matching supply & demand. Jeera futures (Jan) is likely to trade with a downside bias & remain below 21400-21500 levels owing to higher sowing reports in the major producing belts of Gujarat and Rajasthan. As on December 18, sowing in Gujarat was recorded 36% higher at 348,100 ha against 256,800 ha during same period last year, as per Gujarat Agriculture Department. Coriander futures (Jan) may trade sideways in the range of 5375-5550 levels. Weak trend witnessed in spot Coriander at the major markets of Madhya Pradesh, Rajasthan and Gujarat. Coriander prices at the Ramganj, Baran and Rajkot markets weakened amid subdued demand against higher supplies. Cardamom futures (Jan) will possibly trade higher towards 1120 levels. Depleting inventories in the upcountry markets coupled with buying support from consuming centres could be attributed to the rise in demand. Added to this, the current season's peak harvesting time is over and hence there exists a fear about squeeze in availability of quality material in the coming days.

Oilseeds

Soybean futures (Jan) may witness a consolidation in the range of 3085-3120 levels. Soybean price in the benchmark Indore market gained on lower supply. Arrival is on declining trend which is keeping the market sentiment positive. Farmers are holding the stock of soybean as they are expecting higher prices in long term. Refined soy oil futures (Jan) is expected to trade with an upside bias in the range 717-727 levels. Spot refined soy oil at the benchmark Indore market ruled steady at Rs 712/10kg amid limited demand. CPO futures (Jan) may trade in the range of 555-564 levels. India spot refined palm oil price gained in benchmark Kandla market on firm Malaysian Palm Oil futures and fresh inquiries. According to traders RBD palmolein price have declined by Rs 35/10kg in December so market participant are expecting some fresh inquiries at current price level. In last two trading sessions BMD futures have rallied by 3.33% on account of improving export demand and declining production as a result of which RBD palmolein CIF price have also increased. Mustard futures (Jan) is expected to trade sideways in the range of 3880-3980 levels. The area under mustard crop across the country was at 6.3 mln ha as of Thursday, down 7.9% on year, according to data from the farm ministry. The normal area for the period is 6.1 mln ha. The overall area under the oilseed fell mainly because of lower acreage in Rajasthan, the largest grower in the country. Acreage of mustard in the state was down 26.1% on year at 2.1 mln ha so far, the data showed.

Other Commodities

Kapas futures (April) is expected to continue to trade with an upside bias in the range of 1025-1060 levels. Upsurge continued in Cotton prices at the major market across central and south India due to lower than expected arrivals against good demand. The recent good rally in Cotton prices against thin supplies amid tight selling by farmers led to panic buying from local spinning mills and exporters. They were some interested even at the higher level for the premium variety lint (30mm) across Gujarat and Maharashtra. Kapas selling by farmers was slow so far this season as they were eyeing for better return and reluctant to offer at the lower rates. Chana futures (Mar) is likely to fall further towards 3650 levels. Uptrend in chana that has been on for the past few days ended today with arrival outstripping demand. Given further rise in arrival of new crop, rally in chana appears unlikely. Cotton oil seed cake futures (Jan) is likely to take support near 1765 levels. Spot cotton oil cake gained in benchmark Kadi market on persisting demand from stockiest. As per traders, there is good demand from stockiest as they are anticipating higher prices in long term as lower than anticipated cotton production at 350 lakh bales in India due to pink bollworm (PBW) issue across Maharashtra and South India, will reduce the supply of raw material i.e. cotton seed from which cotton oil cake is made.

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.