

COMMODITY DAILY REPORT (AGRI)

15th April, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Apr-21	1409.75	Up	05.03.21	1229.50	1350.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Apr)	20-Apr-21	7054.00	Up	09.02.21	6528.00	7000.00
Coriander (May)	20-May-21	7164.00	Up	09.02.21	6508.00	7100.00
Jeera (Apr)	20-Apr-21	13985.00	Down	01.04.21	14445.00	14990.00
Jeera (May)	20-May-21	14135.00	Down	01.04.21	14590.00	15000.00
Turmeric (Apr)	20-Apr-21	7758.00	Down	05.04.21	8170.00	8600.00
Turmeric (May)	20-May-21	8018.00	Down	05.04.21	8352.00	8700.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Apr)	30-Apr-21	1160.20	Up	05.03.21	1064.50	1085.00
CPO (May)	31-May-21	1112.40	Up	05.03.21	1077.70	1055.00
Ref. soy oil (Apr)	20-Apr-21	1377.20	Up	01.04.21	1284.50	1275.00
Ref. soy oil (May)	20-May-21	1355.30	Up	01.04.21	1275.00	1230.00
RM Seed (Apr)	20-Apr-21	6435.00	Up	04.02.21	5118.00	6100.00
RM Seed (May)	20-May-21	6450.00	Up	23.02.21	5491.00	6120.00
Soybean (Apr)	20-Apr-21	6922.00	Up	23.12.20	4478.00	6400.00
Soybean (May)	20-May-21	6720.00	Up	23.12.20	4491.00	6300.00
Castor seed (Apr)	20-Apr-21	4848.00	Sideways	08.04.21	4790.00	-
Castor seed (May)	20-May-21	4922.00	Up	08.03.21	4570.00	4850.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Apr)	20-Apr-21	5516.00	Up	02.02.21	4579.00	5300.00
Chana (May)	20-May-21	5574.00	Up	02.02.21	4573.00	5350.00
Cotton (Apr)	30-Apr-21	21680.00	Down	19.03.21	21950.00	22000.00
Cotton (May)	31-May-21	21990.00	Sideways	05.04.21	21800.00	-
Cocud (Apr)	20-Apr-21	2649.00	Up	15.03.21	2433.00	2600.00
Cocud (May)	20-May-21	2675.00	Up	15.03.21	2406.00	2600.00
Guar seed (Apr)	20-Apr-21	3900.00	Sideways	05.04.21	3930.00	-
Guar seed (May)	20-May-21	3966.00	Sideways	05.04.21	4011.00	-
Guar gum (Apr)	20-Apr-21	5943.00	Sideways	05.04.21	6080.00	-
Guar gum (May)	20-May-21	6064.00	Sideways	05.04.21	6190.00	-
Rubber (Apr)	30-Apr-21	16390.00	Sideways	22.01.21	15131.00	-
Rubber (May)	31-May-21	16582.00	Sideways	22.01.21	15362.00	-

**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	1425.00	1390.00	-2.46%
Coriander	Kota	7180.00	7230.00	0.70%
Jeera	Unjha	14054.60	14076.50	0.16%
Turmeric	Nizamabad	7752.80	7752.80	0.00%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1170.00	1169.80	-0.02%
RM Seed	Jaipur	6544.45	6478.55	-1.01%
Refined Soy oil	Mumbai	1339.85	1347.00	0.53%
Soybean	Indore	7070.00	7070.00	0.00%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2756.45	2750.00	-0.23%
Cotton	Kadi	21991.00	22230.05	1.09%
Chana	Delhi	5521.00	5543.75	0.41%
Wheat	Delhi	1916.50	1912.30	-0.22%

Spices

Turmeric futures (May) is likely to trade with a downside bias towards 7900-7800. The prices are looking for softer amid prospects of higher imports. The Indian Embassy to Cambodia has stated recently that it will focus on increasing imports of pepper and turmeric from Cambodia. Weak domestic and export demand may also keep prices lower. Exports to Bangladesh, a key destination, have been halted because of a nationwide lockdown amid a spike in coronavirus cases. The benchmark Nizamabad market in Telangana is shut on account of a local festival. The market will resume trade from Thursday. In fact most of the markets are shut today on account of Amavasya. Jeera futures (May) will probably see selling pressure and decline to test 14000-13900. Spot jeera prices have in Unjha and Rajkot, respectively. Exporters and spice traders reveal that lockdown concerns in the key consuming markets are hampering the sentiment. The crop is good and arrivals are also higher than last year. Even overseas demand is good, but the latest Covid-19 surge has caused much uncertainty about the demand. Dhaniya futures (May) is expected to trade with a bearish bias & test 7100-7000. Spot coriander prices witnessed bearish session at the mandis of Rajasthan, as the spice collapsed by Rs 30-80 per Quintal. The primary reason behind the price decline was the absence of the South Indian buyers amid the ongoing elections and rapidly rising cases of coronavirus infections. The number of spice millers participating from Tamil Nadu and Kerala has been fewer as compared with last year, which in turn is affecting mandi arrivals.

Oilseeds

Soybean futures on the national bourse are enjoying a one sided bull run amid lower arrivals in domestic markets and higher demand for soymeal from major importing nations. The May contract is expected rally further towards 6850-6950. A similar trend is likely to be seen in mustard futures (May) as it can trade with a positive bias and test 6550-6650. India's MY 2021/22 oilseeds exports are forecast to rise to 1.2 MMT against the total oilseed inventory in MY 2021/22, which will be limited to 0.85 MMT. Current stocks have been revised lower due to a gradual recovery in demand for crush, food, and feed waste utilization following a brief hiatus during the COVID-19 induced lockdown. In terms of soybean meal equivalent (SME), the protein meal consumption for feed use is expected to increase due to growing consumer preferences and rising health consciousness toward healthy and protein rich foods including animal proteins continues to drive protein meal consumption. Soy oil futures (May) is expected to trade with a positive bias and test 1365-1375, while CPO futures (Apr) is expected to trade higher & test 1170-1180. It is estimated that vegetable oil consumption in MY 2021/22 will rise two percent to 22.9 MMT due to expected demand recovery, particularly from bulk buyers, which includes hotels, restaurants, food business operators, institutions, and catering services (HRI). Household consumption demand, such as consumer packs, continues to remain strong. On the other hand, given India's consistent and massive demand as well as a swift recovery following the nationwide lockdown, imports for the current year are expected to remain buoyant at 14.4 MMT.

Other Commodities

Cotton futures (Apr) is expected to take support near 21350. On the demand side, Indian cotton is priced competitively compared to other destinations such as the US, Brazil, West Africa and Australia. Currently, Indian cotton is offered for exports at ₹45,300-45,700 per candy (of 356 kg). In contrast, cotton in New York is ruling at 79.90 cents a pound (₹47,050 a candy). ICE cotton futures rose with the market finding some support from weakness in the dollar, which dropped to a three-week trough. West Texas needs a lot more rain before it can plant cotton and that, along with even drier weather in the Rio Grande Valley in South Texas, could result in a tight market by the summer. Guar seed (May) may consolidate in the range of 3940-3990. Similarly, in guar gum (May) may trade sideways in the range of 6000-6130. These counters may remain stable as crude oil prices are stable in the international market & the US oil and natural gas rig count jumped nine to 528 in the week ending April 7, as drilling activity pulled back slightly in the giant Permian Basin but increased in a handful of smaller basins. Chana futures (May) is likely to witness bullish momentum and test 5600-5650 levels, taking support near 5625 on expectations of better demand during the forthcoming festival season amid lower inventories. In addition, the government has spruced up procurement through minimum support price as higher arrivals at major markets. The government agency Nafed is learnt to have procured 1.52 lakh tonnes of chana in Andhra Pradesh, Maharashtra, Madhya Pradesh, Telangana, Karnataka and Gujarat. The second advance estimates of Ministry of Agriculture pegs chana production at a record high of 116 lakh tonnes in 2020-21 season (111 lakh tonnes).

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