

COMMODITY DAILY REPORT (AGRI)

28th May, 2020

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	19-Jun-20	1028.75	Up	26.05.20	1,012.00	960.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (June)	15-Jun-20	1600.00	Sideways	24.04.20	1650.00	-
Cardamom (July)	15-Jul-20	1503.50	Sideways	15.05.20	1512.00	-
Coriander (June)	19-Jun-20	5734.00	Up	26.05.20	5774.00	5600.00
Coriander (July)	17-Jul-20	5678.00	Up	26.05.20	5688.00	5500.00
Jeera (June)	19-Jun-20	13620.00	Up	26.05.20	13590.00	13300.00
Jeera (July)	20-Jul-20	13295.00	Up	26.05.20	13310.00	13000.00
Turmeric (June)	19-Jun-20	5352.00	Up	26.05.20	5430.00	5235.00
Turmeric (July)	17-Jul-20	5380.00	Up	26.05.20	5488.00	5235.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (May)	29-May-20	660.70	Up	18.05.20	616.40	640.00
CPO (June)	30-Jun-20	639.50	Up	18.05.20	599.80	625.00
Ref. soy oil (June)	19-Jun-20	785.80	Up	18.05.20	778.60	770.00
Ref. soy oil (July)	20-Jul-20	780.20	Up	18.05.20	803.00	765.00
RM Seed (June)	19-Jun-20	4511.00	Up	28.04.20	4132.00	4350.00
RM Seed (July)	20-Jul-20	4447.00	Up	28.04.20	4145.00	4280.00
Soybean (June)	19-Jun-20	3878.00	Up	27.05.20	3878.00	3700.00
Soybean (July)	20-Jul-20	3806.00	Up	27.05.20	3806.00	3650.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (June)	19-Jun-20	4120.00	Down	19.05.20	4081.00	4145.00
Chana (July)	20-Jul-20	4148.00	Down	19.05.20	4113.00	4175.00
Cocud (June)	19-Jun-20	1990.00	Down	22.05.20	1964.00	2080.00
Cocud (July)	17-Jul-20	2020.00	Down	22.05.20	1992.00	2080.00
Guar seed (June)	19-Jun-20	3542.00	Up	28.04.20	3444.00	3490.00
Guar seed (July)	20-Jul-20	3544.00	Up	28.04.20	3444.00	3490.00
Mentha oil (May)	29-May-20	1150.00	Up	13.04.20	1132.30	1120.00
Mentha oil (June)	30-Jun-20	1055.50	Down	27.05.20	1055.50	1075.00

**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	2525.00	2525.00	0.00
Coriander	Kota	5967.85	5979.00	-0.19
Jeera	Unjha	13700.00	13700.00	0.00
Turmeric	Nizamabad	5200.00	5241.65	-0.79

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	656.80	648.80	1.23
RM Seed	Jaipur	4650.00	4621.05	0.63
Refined Soy oil	Mumbai	778.35	778.35	0.00
Soybean	Indore	3908.00	3898.00	0.26

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2097.50	2062.50	1.70
Cotton	Kadi	15561.05	15608.85	-0.31
Sugar M	Kolkata	3380.95	3380.95	0.00
Wheat	Delhi	1976.95	1980.00	-0.15

Spices

Turmeric futures (June) is expected to trade on a positive note taking support near 5290 levels. On the spot, higher demand is being witnessed which is boosting turmeric sales in Erode market. Spot prices of the turmeric increased at the markets in Erode. At the Erode Turmeric Merchants Association, finger turmeric was sold at Rs.5,700-6,491 a quintal; root variety was sold at Rs.4,899-5,822. At the Erode Cooperative Marketing Society, finger turmeric fetched Rs.5,259-6,469; root variety went for Rs.4,530-5,869. The State Government is facilitating transport system and goods carrier system to improve more quantity of turmeric to be sold & be procured by the traders. In the present scenario, much of the yellow spice is being purchased by the turmeric powder grinding units. Jeera futures (June) is likely to consolidate in the range of 13500-13700 levels. The market participants would closely watch the auctions that are going to take place from this weekend in a staggered manner and accordingly take cues from the process. Just when arrivals started peaking, the yard was closed since March 22 due to the outbreak of novel coronavirus. In days to come, we may see selling pressure over the counter as the farmers would try to offload their produce & on the contrary, the off-take will be limited with major wholesale consuming sectors such as restaurants and hotels remaining closed. Dhaniya futures (June) taking support near 5700, may gain higher towards 5880-5920 levels. The demand from bulk buyers such as spice companies increased following relaxation in some restrictions. In Ramganj, the key trading centre in Rajasthan, the badami variety was sold at 5,800 rupees per 100 kg and the eagle variety at 6,000 rupees.

Oilseeds

The trend of soybean futures (June) has changed to bullish & this phenomenon can take the counter towards 3900-3950 levels. The gains in soybean can be seen due to lower supply following a lean season in local markets. U.S. soybean futures firmed as a slowdown in plantings in the Midwest and forecasts for more disruptive weather lifted prices to two-week highs, although technical selling kept a lid on gains. Planting progress is further behind than the trade thought and the weather going forward is a bit concerning. After heavy precipitation across the Midwest in recent days, more rain is expected in parts of the region over the coming week, according to meteorologists. Soybeans also drew some support from news that soybean exports at a berth in Brazil's large Paranagua port were temporarily halted after a ship crew member tested positive for the coronavirus. Mustard futures (June) is witnessing a bull run, and this uptrend is likely to continue till 4600-4650. The supply is lower than expected supply of fresh crop in spot markets due to restrictions to curb the spread of coronavirus in the country. Soy oil futures (June) may trade with an upside bias & test 785-790, taking positive cues from the higher quoting domestic soybean prices. CPO futures (June) is looking bullish towards 645-650 levels. Malaysian palm oil futures closed at their highest in more than a month on Wednesday, following a long Eid holiday, as cargo surveyors' data showed higher exports, while forecasts of a lower output also aided sentiment. The Southern Peninsular Palm Oil Millers Association estimated Malaysia production in May 1-25 to fall 6% from the month before. Exports, estimated to have crossed 1 million tonnes for the period by surveyors Intertek Testing Services and AmSpec, could rise to 1.3 million-1.35 million tonnes for the entire month.

Other Commodities

Cotton futures (June) is expected to take support near 15800 & trade with an upside bias towards 16000-16100 levels. The desert locusts are seen posing a threat to the fibre crop in North India. Farmers in Rajasthan and parts of Punjab have started raising alarm over the locust attack that has started ravaging their recently-sowed cotton crop. The locusts have nearly destroyed the fresh vegetation of the cotton plants. The situation is bad in northern and western Rajasthan. In the international market, ICE cotton futures were little changed on Wednesday as concerns over the dent in demand from U.S.-China tensions countered support from unfavorable weather for the natural fiber crop in Texas. The lack of rain, however, was supporting cotton. Major cotton growing areas in the United States are going through a dry spell, posing a threat to cotton crops. Chana futures (June) is expected to face resistance near 4140 & the upside may remain capped. The peak arrival of good quality moong is on the way & is expected to peak till end of this month & this is likely to add selling pressure. Moreover, summer crop sowing well on track, impressive increase in area under pulses. About 10.35 lakh ha area coverage under pulses as compared to 5.92 lakh ha. during the corresponding period of last year. Mentha oil futures (June) will possibly go down further to test 1140 levels. The oil from new mentha crop has started arriving at the key wholesale market of Barabanki in Uttar Pradesh, being harvested in Bareilly, Sitapur and Konch districts. Production is seen at a record high of 55,000-60,000 tn this year, up nearly 50% as it was more profitable than other crops such as bajra, urad or maize.

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