

## COMMODITY DAILY REPORT (AGRI)

21st June, 2019

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (July)	15-Jul-19	2773.60	Up	28.05.19	2220.40	2650.00
Cardamom (Aug)	15-Aug-19	2388.20	Up	14.06.19	2054.10	2280.00
Coriander (July)	19-Jul-19	6931.00	Down	28.05.19	7312.00	7100.00
Coriander (Aug)	20-Aug-19	6999.00	Down	17.06.19	7029.00	7250.00
Jeera (July)	19-Jul-19	17225.00	Down	13.06.19	17415.00	18000.00
Jeera (Aug)	20-Aug-19	17315.00	Down	04.06.19	17790.00	18000.00
Turmeric (July)	19-Jul-19	6374.00	Down	28.05.19	6902.00	6650.00
Turmeric (Aug)	20-Aug-19	6712.00	Down	28.05.19	6836.00	6950.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (June)	28-Jun-19	514.20	Up	17.06.19	512.80	504.00
CPO (July)	31-Jul-19	517.50	Up	17.06.19	515.50	508.00
Ref. soy oil (July)	19-Jul-19	742.50	Up	13.05.19	747.10	730.00
Ref. soy oil (Aug)	20-Aug-19	730.00	Up	13.05.19	733.90	720.00
RM Seed (July)	19-Jul-19	3942.00	Down	10.06.19	3901.00	3970.00
RM Seed (Aug)	20-Aug-19	3964.00	Down	10.06.19	3884.00	3980.00
Soybean (July)	19-Jul-19	3631.00	Down	03.06.19	3656.00	3740.00
Soybean (Aug)	20-Aug-19	3652.00	Down	03.06.19	3632.00	3740.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Castor Seed (July)	19-Jul-19	5414.00	Down	22.04.19	5646.00	5600.00
Castor Seed (Aug)	20-Aug-19	5496.00	Down	22.04.19	5748.00	5650.00
Cocud (July)	19-Jul-19	2863.00	Up	13.06.19	2842.00	2750.00
Cocud (Aug)	20-Aug-19	2894.50	Up	12.06.19	2729.50	2760.00
Guar seed (July)	19-Jul-19	4267.00	Down	15.04.19	4359.50	4380.00
Guar seed (Aug)	20-Aug-19	4327.50	Down	15.04.19	4418.00	4420.00
Mentha oil (June)	28-Jun-19	1301.50	Up	07.05.19	1238.00	1290.00
Mentha oil (July)	31-Jul-19	1313.40	Up	31.05.19	1301.70	1300.00

\*\*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	3263.90	3087.50	5.71
Coriander	Kota	7510.25	7542.45	-0.43
Jeera	Unjha	17427.50	17516.70	-0.51
Turmeric	Nizamabad	6475.00	6460.40	0.23

Spices

Turmeric futures (July) might crash further towards 6200-6170 levels. In the current season (2019-20) turmeric sowing is likely to start in the month of June. However, in the initial stage it is being estimated that acreage is expected to rise by 25% on year in 2019-20 (Jul-Jun). Forecast of a good monsoon indicates the likelihood of higher output in the upcoming kharif season. While on the spot markets, the arrivals of turmeric bags to the markets in Erode increased on Thursday, though the prices were ruling steady. The price of finger turmeric decreased by Rs.100 at the Regulated Marketing Committee and that of root variety gained Rs.100 a quintal. Jeera futures (July) is likely to plunge further towards 17080 levels. On the spot markets, prices have already started declining because supply is seen rising. On the demand side, the exports have fallen due to sluggish demand from China and Bangladesh. The conviction is high that cardamom futures may continue to make new life time highs due to acute shortage in the supply side. In days to come, the July contract is expected to rally towards 2800-2850 levels. The fundamentals highlight that forecast of weak rainfall in the key growing areas of Kerala, may affect plantations. The growers were expecting a fresh harvest in June, but there would be a 60-day delay, which in all probability would be in August only. Moreover, as there is no carry-over stock either with farmers or traders due to last year's production loss and anticipation of a delayed production this year have boosted the sentiment in the cardamom auction market.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	510.60	512.50	-0.37
RM Seed	Jaipur	4084.60	4077.20	0.18
Refined Soy oil	Mumbai	744.95	744.65	0.04
Soybean	Indore	3746.00	3757.00	-0.29

Oilseeds

Soybean futures (July) is expected to face resistance near 3650-3660 levels & the short covering may remain capped. The sentiments are bearish on the hopes of more rain in the major growing areas. The southwest monsoon is likely to gather pace and cover most parts of Madhya Pradesh, Maharashtra, Chhattisgarh, and some parts of Uttar Pradesh by next week. Moreover, U.S. soybean futures edged lower for a second straight session on Thursday, though losses were checked by concerns that wet weather across a key producing region will prevent farmers from completing their planting. The most active soybean futures on the Chicago Board Of Trade were down 0.2% to \$9.01-1/4 a bushel by 0037 GMT, having closed down 1.1% on Wednesday. Soy oil futures (July) will possibly continue to gain towards 745-747 levels, CPO futures (June) may gain further towards 520, taking support near 512 levels. The sentiments of the domestic edible oil prices are firm owing to firmness in the soybean oil on CBOT. Stronger energy markets, which could boost demand for vegetable oils from biodiesel producers are being supportive. On NYMEX, Oil prices rose on Friday, with Brent crude heading for its first weekly gain in five weeks. In news, Malaysia kept its export duty on crude palm oil for July unchanged at 0%, according to a circular on the Malaysian Palm Oil Board's website on Thursday that cited the national customs department. Mustard futures (July) is likely to trade with an upside bias in the range of 3930-3970 levels. The sentiments are optimistic due to paucity of stocks in wholesale markets as peak arrival season has drawn to a close.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2883.15	2867.10	0.56
Cotton	Kadi	21895.40	21901.35	-0.03
Sugar M	Kolkata	3428.55	3447.60	-0.55
Wheat	Delhi	2018.35	2016.65	0.08

Other Commodities

Cotton futures (July) is expected to witness correction towards 21600-21500 levels taking negative cues from the international market. ICE Cotton futures July closed at 63.210, down 217 points on Thursday. It is the lowest price since June 2016 on the front month continuation chart. Back at home, import of cotton in the 2018-2019 cotton season is expected to be 22 lakh bales, almost seven lakh bales higher compared with the previous season. The international price of cotton is lower compared to the domestic price. It is not just the mills, but traders are also importing, especially African cotton. There are offers for American cotton too. Meanwhile, cotton consumption (total demand) during the current season is expected to be lower at 361.5 lakh bales as against 386.65 lakh bales last season. Exports are expected to be just 50 lakh bales though the board earlier estimated it to be 65 lakh bales. Chana futures (July) is expected to rise further towards 4565-4580. In news, all tenders by NAFED for the auction of 3,690 tn chana were cancelled after bidders quoted prices in the range of 3,701-4,005 rupees per 100 kg, while NAFED was willing to sell above 4,500 rupees. Now market would have to wait for new strategy by NAFED over selling. Cocud futures (July) is breaking all the resistances on the way & is seen heading towards 2900-2930 levels. The sentiments are bullish on the back of an expected demand for cattle feed in Jul-Aug, as supply of green fodder doesn't fulfill the protein requirement of cattle. This year, low stocks of cottonseed may lead to shortage of good-quality oilcake during the high-demand season and push prices higher.

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: [smc.care@smcindiaonline.com](mailto:smc.care@smcindiaonline.com)



Moneywise. Be wise.

**Corporate Office:**

11/6B, Shanti Chamber,  
Pusa Road, New Delhi - 110005  
Tel: +91-11-30111000  
[www.smcindiaonline.com](http://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: 91-22-67341697

**Kolkata Office:**

18, Rabindra Sarani, Poddar Court, Gate No-4,  
5th Floor, Kolkata-700001  
Tel.: 033 6612 7000/033 4058 7000  
Fax: 033 6612 7004/033 4058 7004

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.