

## COMMODITY DAILY REPORT (AGRI)

21st October, 2021

### NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	29-Oct-21	1623.00	Up	22.06.21	1414.00	1546.00

### SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Nov)	18-Nov-21	7998.00	Up	19.07.21	6776.00	7680.00
Coriander (Dec)	20-Dec-21	7954.00	Up	19.10.21	8014.00	7770.00
Jeera (Nov)	18-Nov-21	14575.00	Up	19.07.21	13105.00	13855.00
Jeera (Dec)	20-Dec-21	14730.00	Up	19.10.21	1474.00	14105.00
Turmeric (Nov)	18-Nov-21	7300.00	Down	23.09.21	7202.00	7520.00
Turmeric (Dec)	20-Dec-21	7334.00	Down	19.10.21	7202.00	7560.00

### OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Oct)	29-Oct-21	1135.70	Down	13.10.21	1116.30	1160.00
CPO (Nov)	30-Nov-21	1130.20	Down	13.10.21	1109.40	1140.00
Ref. soy oil (Nov)	18-Nov-21	1280.90	Down	13.10.21	1241.10	1320.00
Ref. soy oil (Dec)	20-Dec-21	1268.60	Down	19.10.21	1235.40	1300.00
RM Seed (Nov)	18-Nov-21	8461.00	Up	22.06.21	6858.00	8160.00
RM Seed (Dec)	20-Dec-21	8576.00	Up	19.10.21	8350.00	7960.00
Soybean (Nov)	18-Nov-21	5343.00	Down	11.10.21	5385.00	5780.00
Soybean (Dec)	20-Dec-21	5391.00	Down	19.10.21	5395.00	5650.00
Castor seed (Nov)	17-Nov-21	6380.00	Up	02.07.21	5262.00	5894.00
Castor seed (Dec)	20-Dec-21	6456.00	Up	19.10.21	6430.00	5984.00

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cotton (Oct)	29-Oct-21	31240.00	Up	31.08.21	25290.00	28960.00
Cotton (Nov)	30-Nov-21	30800.00	Up	31.08.21	25300.00	28670.00
Cocud (Dec)	20-Dec-21	2415.00	Up	08.10.21	2535.00	2390.00
Cocud (Jan)	20-Jan-22	2434.00	Up	08.10.21	2541.00	2410.00
Guar seed (Nov)	18-Nov-21	6321.00	Up	29.06.21	4177.00	5980.00
Guar seed (Dec)	20-Dec-21	6373.00	Up	19.10.21	6242.00	5990.00
Guar gum (Nov)	18-Nov-21	11423.00	Up	29.06.21	6503.00	10760.00
Guar gum (Dec)	20-Dec-21	11560.00	Up	19.10.21	11224.00	10770.00
Mentha Oil (Oct)	29-Oct-21	923.10	Up	03.09.21	957.10	897.00
Mentha Oil (Nov)	30-Nov-21	935.60	Up	03.09.21	948.00	911.00

\*\*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	1080.72	1080.72	0.00%
Coriander	Kota	7903.55	7909.40	-0.07%
Jeera	Unjha	14392.85	14400.00	-0.05%
Turmeric	Nizamabad	7153.55	7141.35	0.17%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1140.00	1124.00	1.42%
RM Seed	Jaipur	8523.70	8459.20	0.76%
Refined Soy oil	Mumbai	1312.90	1308.40	0.34%
Soybean	Indore	5432.00	5474.00	-0.77%

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2684.70	2720.00	-1.30%
Cotton	Kadi	29424.90	29401.00	0.08%
Guar Seed	Jodhpur	6200.00	6178.15	0.35%
Wheat	Delhi	2156.25	2158.75	-0.12%

Spices

Turmeric futures (Nov) closed higher due to some last buying and still looks to trade in a range 7200 – 7500, support is seen at 7260 levels. Currently prices consolidating above 7100 levels due to mixed fundamentals of festive demand and expectation of good production in coming harvesting season. Moreover, higher carryover stocks and normal bulk demand from the exports is keeping prices sideways. In the first 4-months (Apr-Jul) of FY 2021/22, exports down 26% to 53000 tons Vs last year but at par with 5-year average. Jeera futures (Nov) close lower for second third consecutive session due to steady demand in the physical market. We expect it to trade lower towards 14500 with resistance at 14650. The domestic processors are presently buying jeera as per the requirement but stockiest are seen hesitant. Clear weather and comparatively higher prices have increased arrivals in the physical market while sufficient stocks with traders and farmers keeping prices under control. Good September rains in Gujarat may bring good crop next season. Dhaniya futures (Nov) closed lower due to weak sentiments from the physical market. However, unseasonal rains in North India including Rajasthan kept the prices supportive near 8000 levels. We expect it to trade in a range of 7900- 8100 with support at 7950 and resistance at 8050. Correction in prices last week attracting new demand in coriander but the supplies have improved due to clear weather across Rajasthan. Market is looking for export demand as exports have been normal and are down 10% during Apr-Jul period to 17830 tonnes Vs 19820 tonnes last year but 17.7% higher compared to 5-year average. Periodic rains since September in Gujarat and Rajasthan will help rabi crop in coming season.

Oilseeds

Soybean futures (Nov) traded in very narrow range on Wednesday and looking for direction as new season soybean is arriving in the spot market. Prices expected to trade with negative bias in a range of 5250-5450 with resistance at 5400. Bulk traders and oil mills are looking to procure soybean during the peak arrival period at lower prices. The peak arrivals this season will be delayed by about a month due to unseasonal rains. According to SEA, soyameal exports declined sharply to 5,831 tonnes in September this year from 68,576 tonnes in the year-ago period. According to SOPA, India's soybean production estimated at 118.9 lakh tonnes (lt) compared to 104 lt last year. Currently, soybean prices are ruling way higher than the MSP of 3950 rupees per 100 kg. In the monthly report, US production was forecast up 1.79% to 121 mt vs 119 mt last month. Edible oil prices closed more than 2% higher tracking firm trend in International prices. Malaysian palm oil futures rose more than 2% to a record closing high, as October export data improved amid lacklustre production. Dalian's soyoil contract rose 2.2% while CPO gained 2%. CBOT Soyoil prices were also up 1.8%. In domestic market, price have corrected last week due to largest single month import of edible oil close to 17 lakh tonnes in September while Government slashed the basic customs duty on both crude and refined palm oil, soybean oil and sunflower oil till March 2, 2022. However, higher tariff value on edible oils and firm international prices supporting prices. Ref Soy oil futures (Nov) is likely to trade higher towards 1300 levels while CPO futures (Oct) likely to trade towards 1170 with good support at 1130.

Other Commodities

Cotton futures (Oct) jumps more than 2% on reports of further loss in production due to recent unseasonal rains and firm International prices. The CCI on Wednesday increased its rates of cotton sales by Rs 1,000 per candy for the third consecutive day. We expect the price to trade towards 32000-32500 levels. CAI has reduced its final estimate of the cotton crop for 2020-21 by 1.50 lakh bales to 353.00 lakh bales of 170 kgs each from its previous estimate of 354.50 lakh bales. Furthermore, in most of the major kapas producing states we have witnessed unseasonal rains and there is a fear of damage to the kapas crop. Guar seed futures (Nov) closed higher by 1.8% due to expectation of good demand and lower production. It is expected to trade higher towards 6500 with major support at 6160. Currently, the prices are higher by 50% y/y due to lower stocks and persistent export demand. The area under guar in Rajasthan down by about 2-3 lakh hac compared to last year at 21 lakh hac, lowest acreage in a decade. Guar gum exports expected to pick-up in coming weeks due to increase in US rigs. Castor Seed (Nov) closed higher due to fresh buying. We expect it trade higher towards 6500 with support at 6330. We have witnessed persistent export demand for castor oil and meal this season keeping prices at higher levels. However, expectation of good production in the coming season may keep prices in control. Castor meal exports are higher by 16% for the first 6-months of FY 2021/22 compared to same period last year while Castor oil export data for Jul -Aug 2021 were lower compared to last year but higher for Apr-Aug period.

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