

COMMODITY DAILY REPORT (AGRI)

25th April, 2019

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (May)	15-May-19	1745.30	Up	15.04.19	1748.60	1670.00
Cardamom (June)	14-Jun-19	1695.80	Up	27.03.19	1626.30	1640.00
Coriander (May)	20-May-19	7174.00	Up	07.03.19	6309.00	6950.00
Coriander (June)	20-Jun-19	7273.00	Up	07.03.19	6248.00	7050.00
Jeera (May)	20-May-19	17080.00	Up	11.03.19	16025.00	16200.00
Jeera (June)	20-Jun-19	17215.00	Up	11.03.19	15525.00	16400.00
Turmeric (May)	20-May-19	6376.00	Down	15.04.19	6384.00	6700.00
Turmeric (June)	20-Jun-19	6458.00	Down	15.04.19	6426.00	6650.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Apr)	30-Apr-19	538.20	Sideways	10.04.19	535.80	-
CPO (May)	31-May-19	543.30	Sideways	10.04.19	541.50	-
Ref. Soy Oil (May)	20-May-19	738.85	Up	22.04.19	736.30	724.00
Ref. Soy Oil (June)	20-Jun-19	727.60	Up	22.04.19	723.65	713.00
RM seeds (May)	20-May-19	3792.00	Down	08.04.19	3785.00	3880.00
RM seeds (June)	20-Jun-19	3835.00	Down	08.04.19	3747.00	3870.00
Soy Bean (May)	20-May-19	3728.00	Down	09.04.19	3785.00	3890.00
Soy Bean (June)	20-Jun-19	3775.00	Down	09.04.19	3713.00	3860.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Castor seed (May)	20-May-19	5654.00	Down	22.04.19	5646.00	5850.00
Castor seed (June)	20-Jun-19	5764.00	Down	22.04.19	5748.00	5950.00
Cocud (May)	20-May-19	2476.00	Up	14.03.19	2108.50	2320.00
Cocud (June)	20-Jun-19	2496.00	Up	14.03.19	2136.50	2370.00
Guar seed (May)	20-May-19	4348.00	Down	15.04.19	4359.50	4500.00
Guar seed (June)	20-Jun-19	4406.00	Down	15.04.19	4418.00	4560.00
Mentha Oil (Apr)	30-Apr-19	1499.30	Down	05.04.19	1523.20	1520.00
Mentha Oil (May)	31-May-19	1383.70	Down	05.04.19	1396.70	1390.00

**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	1797.00	1778.00	1.07
Coriander	Kota	7379.45	7236.00	1.98
Jeera	Unjha	17083.30	16925.00	0.94
Turmeric	Nizamabad	6380.35	6386.65	-0.10

Spices

In turmeric futures (May), consolidation with a downside bias can be seen in a broader range of 6300-6425. On the spot markets, spot prices of turmeric at the markets in Erode ruled stable on strong demand. Nearly 60 per cent of the arrivals were sold on Wednesday. Traders have received good demand from North India. Of the arrival of 4,300 bags, the traders have procured 60 per cent stocks. The bull-run is likely to prevail in jeera futures (May) and in days to come it may test 17300-17400 levels. The increase is attributed to peak in export demand. March and April are the prominent period for cumin exports from India. In the present scenario, we are witnessing a shift in demand to India as output in major producers Syria and Turkey is seen lower. Shortages in the international market have given the Indian exporters an edge to become the sole suppliers & become a price setter. Coriander futures (May) trend has turned positive & looking bullish to test 7500-7600 amidst due to concerns of output & is expected to take support near 7000 levels. Cardamom futures (May) is expected to test 1780 levels. Tight supply and a drop in output has seen the average prices of cardamom at the Bodinayakanur (Tamil Nadu) auctions touch a new high of Rs.1,752/kg.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	536.50	537.00	-0.09
RM Seed	Jaipur	3900.00	3875.30	0.64
Refined Soy oil	Mumbai	736.50	737.30	-0.11
Soybean	Indore	3855.00	3834.00	0.55

Oilseeds

Soybean futures (May) is giving a lower closing since past two weeks & hence the short covering may face resistance near 3750 levels. The market participants are turning more bearish in this oilseed due to hopes of higher production in 2019-20 (Jul-Jun) following forecast of "near normal" monsoon. Secondly, the decline in soybean prices on Chicago Board of Trade is weighing on sentiments. The two countries have tentatively scheduled a fresh round of face-to-face trade talks, with negotiators aiming to hold a signing ceremony in late May or early June. Mustard futures (May) is likely to face resistance near 3810 & the upside may remain capped. The absence of demand for mustard meal from China & sluggish buying by NAFED is weighing on the sentiments. Soy oil futures (May) is likely trade sideways in the range of 738-746 levels. On the spot markets, weak availability and improved demand lifted soy oil. CPO futures (May) will remain trapped in the range of 539-546 levels. The rising vegetable oil imports are creating a supply pressure & have forced the oilseed crushing units and edible oil refineries to reduce their operating capacity steadily to below the sustainable level of 30%. There is less demand for the domestically produced oils, since the imported refined oil is cheaper. The share of refined oil in the overall import in March has sequentially risen steadily to & with profit margins narrowing for processing of CPO in domestic refineries, Indian processing units are focusing on import of more refined oil than crude oil. On the international market, Malaysian palm oil futures recouped earlier losses to close flat at the end of the trading day, helped by gains in the U.S. soyoil and on prospects of improving export demand.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Guar gum	Jodhpur	9000.00	9000.00	0.00
Cocud	Akola	2500.00	2500.00	0.00
Cotton	Kadi	22122.45	22146.35	-0.11
Guar seed	Jodhpur	4450.00	4450.00	0.00
Sugar M	Kolkata	3428.55	3433.35	-0.14
Wheat	Delhi	1900.00	1910.00	-0.52

Other Commodities

Cotton futures (Apr) is expected to witness further correction towards 21800 levels. Restricted arrivals are slowing down the pace of overseas demand due to which cotton exports from the country are pegged at 47 lakh bales (one bale weighs 170kg) in 2018-19, which is the lowest since 2009-10. The domestic demand is also sluggish & the surging rates of cotton, in combination with a shortage, have forced Tamil Nadu-based spinning mills to look at imports to meet their production requirements. Chana futures (May) may face resistance near 4445 levels & trade with a downside bias on reports of further imports by the country. India will import 1.75 lakh tonnes of tur, other pulses from Mozambique in 2019-20 as the Directorate General of Foreign Trade (DGFT) on Tuesday issued a trade notice regarding implementation of the India-Mozambique MoU. According to it, India will import 175,000 tonnes of Mozambique grown pigeon pea (commonly known as Tur/Arhar) and other pulses in 2019-20. Guar seed & guar gum futures (May) may face resistance near 4410 & 8850 respectively. The upside may remain capped on account of forecast of good monsoon & guar being a rain-fed crop, this is a major negative factors for the prices. The Australian Bureau of Meteorology (BoM) has updated that El Nino would be short-lived and weak. This forecast is supporting the India Met Department (IMD) outlook that monsoon would be close to normal. The BoM has also mentioned that the Indian Ocean Dipole (IOD) could possibly turn into a positive phase during June to November, giving way to a healthy Indian monsoon.

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