

COMMODITY DAILY REPORT (AGRI)**25th February, 2020****SPICES**

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Mar)	13-Mar-20	2968.30	Down	05.02.20	3687.50	3250.00
Cardamom (Apr)	15-Apr-20	3019.30	Down	05.02.20	3608.30	3295.00
Coriander (Apr)	20-Apr-20	6041.00	Down	06.01.20	6829.00	6250.00
Coriander (May)	20-May-20	6110.00	Down	27.01.20	6602.00	6300.00
Jeera (Mar)	20-Mar-20	13615.00	Down	10.12.19	16510.00	13900.00
Jeera (Apr)	20-Apr-20	13320.00	Down	21.01.20	14600.00	13600.00
Turmeric (Mar)	20-Mar-20	5954.00	Up	19.02.20	6210.00	5950.00
Turmeric (Apr)	20-Apr-20	5954.00	Up	19.02.20	6164.00	5950.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Feb)	28-Feb-20	696.00	Down	17.02.20	713.60	720.00
CPO (Mar)	31-Mar-20	682.70	Down	17.02.20	706.30	711.00
Ref. soy oil (Mar)	20-Mar-20	802.60	Down	17.02.20	811.80	830.00
Ref. soy oil (Apr)	20-Apr-20	805.60	Down	06.01.20	914.00	825.00
RM Seed (Apr)	20-Apr-20	4027.00	Down	21.01.20	4304.00	4120.00
RM Seed (May)	20-May-20	4047.00	Down	07.01.20	4464.00	4100.00
Soybean (Mar)	20-Mar-20	3860.00	Down	21.01.20	4222.00	4000.00
Soybean (Apr)	20-Apr-20	3838.00	Down	06.01.20	4208.00	3970.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND** CHANGED	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Chana (Mar)	20-Mar-20	3936.00	Down	24.02.20	3936.00	4080.00
Chana (Apr)	20-Apr-20	3902.00	Down	13.01.20	4406.00	4080.00
Cocud (Mar)	20-Mar-20	1610.00	Down	21.01.20	2042.00	1720.00
Cocud (Apr)	20-Apr-20	1634.00	Down	15.01.20	2077.00	1735.00
Guar seed (Mar)	20-Mar-20	3694.00	Down	27.01.20	4068.00	3850.00
Guar seed (Apr)	20-Apr-20	3724.00	Down	03.01.20	4166.00	3880.00
Mentha oil (Feb)	28-Feb-20	1211.50	Sideways	17.02.20	1172.70	-
Mentha oil (Mar)	31-Mar-20	1185.60	Up	24.02.20	1185.60	1130.00

**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	3110.70	3367.50	-7.63
Coriander	Kota	6177.75	6285.20	-1.71
Jeera	Unjha	14016.70	14160.00	-1.01
Turmeric	Nizamabad	5775.00	5842.85	-1.16

Spices

Turmeric futures (March) is expected to face resistance near 6085 levels & witness a downside towards 5825-5750. The upside may remain capped as the sentiments of the spot markets are not upbeat due to sufficient supply in the market and sluggish demand. The rising supply of the new crop in Nizamabad, the benchmark market, and expectations of a bigger crop may also dampen sentiments. According to traders, the arrival of new turmeric in the mandis is gradually increasing. It is believed that with the rise in arrivals, pressure on prices may increase after Holi. Jeera futures (March) will continue to face resistance near 13720 & witness a plunge towards 13500-13450 levels. On the spot, Prices are seen falling as arrivals of the new jeera crop are expected to gain momentum in the coming weeks. Currently, demand for the new crop is weak due to high moisture content. Another major reason for this bearishness is also being attributed to the outbreak of coronavirus in China, which is the largest buyer of the spice commodity from India. Coriander futures (Apr) may continue to witness selling from 6100 & trader lower towards 6000-5900 levels. The new crop of coriander has started arriving at the benchmark market of Ramganj in Rajasthan last week with a daily supply at 500 bags. Currently, arrivals are coming from Jhalawar in Rajasthan, and are expected to peak after Mar 15 when daily arrivals may touch 50,000-60,000 bags in the state. The quality of the new crop is inferior right now because of high moisture level of 15-20%, against the normal of 5-8%. The new crop is being sold at 5,000-6,000 rupees per 100 kg, and the old crop is available at 6,000-6,500 rupees.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	704.20	697.20	1.00
RM Seed	Jaipur	4278.90	4250.00	0.68
Refined Soy oil	Mumbai	830.00	824.85	0.62
Soybean	Indore	4040.00	4008.00	0.80

Oilseeds

Soybean futures (March) is expected to trade sideways in the range of 3830-3890 levels. Factors such as lower level buying accompanied with the news coming from international market that China will probably boost its agricultural imports from U.S after issuing a list of products that will be eligible for tariff waivers will support the counter. The new list follows 696 American products, which includes U.S soybeans. Mustard futures (April) is expected to trade with an upside bias taking support near 4015-4000 on the back of lower estimates of crop this season. The government estimated lower mustard crop for 2019-20 (Jul-Jun) at 91.13 lakh tons as against 92.56 lakh tons in 2018-19. Soy oil futures (March) is expected to trade lower towards 795-790 levels. On CBOT, soy oil is under pressure as market participants are still questioning the China's ability to fulfill the trade agreement has been questionable due to the coronavirus outbreak. There is more room for CPO futures (Mar) to down for 675-670 levels. It is reported that the India has issued about 70 licences for importing about five lakh tonnes of refined palm oil from three countries — Bangladesh, Nepal and Indonesia. While, Malaysian palm oil futures were dragged down by concerns about demand due to the spread of the coronavirus outbreak and amid prospects for higher production. The sharply lower crude oil prices amid increasing new coronavirus cases outside of China also impacted the sentiment. Fears grew that the outbreak in China will grow into a pandemic, after sharp rises in infections in South Korea, Italy and Iran. Palm oil also tracked losses in rival edible oils. Dalian's most-active soyoil contract fell 0.8%, while its palm oil contract dropped 2%. Soyoil prices on the Chicago Board of Trade were also declined 2.2%.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	1702.50	1755.05	-2.99
Cotton	Kadi	18883.60	18893.15	-0.05
Sugar M	Kolkata	3419.05	3409.50	0.28
Wheat	Delhi	2200.00	2200.00	0.00

Other Commodities

The trend of Cotton futures (Feb) has turned bearish taking cues from the international market & this factor may drag down the counter to 18700-18600 levels. On the spot, Cotton prices ruled weak at major markets in Central and South India due to the decrease in demand from mills and exporters amid negative global cues. According to traders, the rapid spread of the coronavirus in several countries outside China left investors fretting about a hit to demand. The Coronavirus has the chance to hurt trade in Cotton between U.S & China. Chinese buyers might need less Cotton now as factories inside the country were closed for an extended holiday. Chana futures (March) may trade with a downside bias & see 3900-3870 levels owing to prospects of higher output this season. As per Second Advance Estimates for 2019-20, the Chana or Gram production in the country is seen at 11.22 million tonnes. Further, it is also higher by 2.16 million tonnes than the average production. Total Pulses production during 2019-20 is estimated at 23.02 million tonnes which is higher by 2.76 million tonnes than the Five years' average production of 20.26 million tonnes. NAFED is selling its old stock, in selected states, whilst availability of new domestic is pressurising buyer sentiments. Chana prices will depend on Government's stock liquidation to make space for fresh procurement and quantity of new crop procurement. Guar seed (March) is projected to plunge further towards 3650-3600, while guar gum (March) can see 6150-6000 levels on the lower side. Lower exports of derivatives, large carryover stocks and expectations of relatively higher output have are leading sharp drop in the spot markets.



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