



COMMODITY Research

COMMODITY DAILY REPORT (AGRI)

23rd March, 2020

NCDEX AGRIDEX						
Index futures	Expiry Date	Closing Price	Trend**	Date Trend Changed	Rate Trend Changed	Closing Stop Loss
NCDEX AGRIDEX	31-Mar-21	1280.50	Up	05.03.21	1229.50	1210.00
SPICES						
Commodity	Expiry Date	Closing Price	Trend**	Date Trend Changed	Rate Trend Changed	Closing Stop Loss
Coriander (Apr)	20-Apr-21	7158.00	Up	09.02.21	6528.00	6800.00
Coriander (May)	20-May-21	7222.00	Up	09.02.21	6508.00	6800.00
Jeera (Apr)	20-Apr-21	14780.00	Up	09.02.21	13360.00	13500.00
Jeera (May)	20-May-21	14890.00	Up	09.02.21	13290.00	13700.00
Turmeric (Apr)	20-Apr-21	8238.00	Sideways	10.03.21	8638.00	-
Turmeric (May)	20-May-21	8300.00	Sideways	10.03.21	8744.00	-
CPO (Mar)	30-Apr-21	1153.80	Up	05.03.21	1077.70	1070.00
CPO (Apr)	30-Apr-21	1103.70	Up	05.03.21	1064.50	1050.00
Ref. soy oil (Apr)	20-Apr-21	1299.40	Up	23.02.21	1164.40	1200.00
Ref. soy oil (May)	20-May-21	1283.90	Up	23.02.21	1174.60	1200.00
RM Seed (Apr)	20-Apr-21	5759.00	Up	04.02.21	5118.00	5500.00
RM Seed (May)	20-May-21	5789.00	Up	23.02.21	5491.00	5500.00
Soybean (Apr)	20-Apr-21	5616.00	Up	23.12.20	4478.00	5050.00
Soybean (May)	20-May-21	5567.00	Up	23.12.20	4491.00	5050.00
Castor seed (Apr)	20-Apr-21	4764.00	Up	08.03.21	4612.00	4500.00
Castor seed (May)	20-May-21	4806.00	Up	08.03.21	4570.00	4400.00
Other Commodities						
Chana (Apr)	20-Apr-21	5027.00	Up	02.02.21	4579.00	4900.00
Chana (May)	20-May-21	5071.00	Up	02.02.21	4573.00	4900.00
Cotton (Mar)	30-Apr-21	21270.00	Down	19.03.21	21610.00	22350.00
Cotton (Apr)	30-Apr-21	21610.00	Down	19.03.21	21950.00	22650.00
Cocud (Apr)	20-Apr-21	2400.00	Up	15.03.21	2433.00	2320.00
Cocud (May)	20-May-21	2422.00	Up	15.03.21	2406.00	2300.00
Guar seed (Apr)	20-Apr-21	3777.00	Down	18.11.20	3987.00	3950.00
Guar seed (May)	20-May-21	3840.00	Sideways	19.03.21	3863.00	-
Guar gum (Apr)	20-Apr-21	5913.00	Sideways	19.03.21	5940.00	-
Guar gum (May)	20-May-21	5989.00	Sideways	19.01.21	982.90	-
Rubber (Mar)	31-Mar-21	16750.00	Sideways	22.01.21	15362.00	-
Rubber (Apr)	30-Apr-21	17040.00	Sideways	22.01.21	15131.00	-

**One has to follow the trend and see the price only at closing. This is not for Intraday trading.



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Market Update (Agri)

SPICES: Turmeric futures (Apr) is expected to consolidate in the range of 8100-8400. Spot turmeric prices extended southward across apex spice mandis amid subdued demand and supply pressure of new crop in many mandis. In news, the Central government clarified that a turmeric board would not be set up in Nizamabad as the existing spices board was already handling 50 spices including turmeric. It was informed that an extension office of spices board had been set up in Nizamabad to deal specifically with turmeric and it became functional on February 20, and hence there was no need for a separate turmeric board. Jeera futures (Apr) may show consolidation in the range of 14650-14950. The spot markets are of the opinion that expectation of a smaller crop may also support prices. Jeera production in India is likely to fall 11% to 478,520 tn in 2020-21 (Oct-Sep) because of lower acreage and yield in Rajasthan and Gujarat, a survey by the Federation of Indian Spice Stakeholders showed. Shortage of quality supplies in the international market is a bullish factor and Syria's crop is yet to be sown. So the prospects are higher that, India may export more this season. Dhaniya futures (Apr) may continue to take support near 6900 & trade with a positive bias. Local buyers along with spice manufacturers and masala brands are participating actively at the mandis of Rajasthan. Spot prices are firm across Kota, Baran and Boondi mandis, as coriander are quoting higher. Export demand is also gaining pace from Gulf nations. New coriander with the moisture content of 8% is making its way into the markets and is high in demand.

OILSEEDS: Soybean futures (Apr) is expected to trade higher towards 5650-5700, taking positive cues from the international market. On CBOT, U.S Soybeans were lifted by rallying soyoil futures, which climbed 2.50 cents to 56.37 cents per pound, notching a new life-of-contract high. Most-active soyoil BOv1 touched its highest price since September 2012. On similar lines, soy oil futures (Apr) is expected to test 1305-1320 on the higher side & CPO futures (Apr) may trade on a bullish note & test 1110-1115. China Dalian soy oil futures up more than 4% in morning trade, palm oil futures up almost 5%. Malaysia Palm oil may break a resistance at 3,859 ringgit per tonne, and extend its gains to 3,948 ringgit. Malaysian palm oil futures climbed 3% on Monday, snapping a two-day decline, as an uptick in exports during March 1-20 stoked hopes for improving demand. Favourable weather, increased use of fertilizer and surging prices are expected to push Indonesia's palm oil production and exports to record highs in 2021/22, the U.S. Department of Agriculture's Foreign Agricultural Service post in Jakarta said in a report. Palm oil demand typically increases in the two months before the Muslim festival of Ramadan, set to begin on April 13 this year. The upside of mustard futures (Apr) may get further extended to 5800-5900. The Central Organisation for Oil Industry and Trade (COOIT) has pegged the mustard crop at a record 89.5 lakh tonnes (lt) for the 2020-21 rabi season, less than the market expectations. On the spot, Mustard prices are ruling much higher than the Centre's minimum support price of ₹4,850 per quintal. Prices of good quality mustard, with oil content of 48 per cent are ruling at ₹5,500-5,800

OTHER COMMODITIES: Cotton futures (Apr) will probably trade higher towards 21700-21750, taking support near 21530. In the present scenario, most farmers have run out of their produce or want to hold it back, expecting higher prices later on during the off-peak season starting May. ICE cotton futures edged up on Monday in relatively low volume trade, buoyed by robust demand and a softer dollar. Cotton contracts for May rose 0.14 cent, or 0.2%, to 84.82 cents per lb at 12:38 p.m. EDT (1638 GMT), moving further away from a March 10 low touched on Friday. Speculators raised their net long positions in cotton by 4,259 contracts to 65,208 in week to March 16, data from the U.S. Commodity Futures Trading Commission showed on Friday. Guar seed (Apr) is expected to plunge towards 3700-3650, while guar gum (Apr) may extend its downfall & test 5800-5750. The sentiments have turned bearish after oil in the international market fell 1% on Tuesday on concerns that new pandemic curbs and slow vaccine rollouts in Europe will slow a recovery in fuel demand and as producers cut prices, indicating ample oil supply. Germany, Europe's biggest oil consumer, is expected to extend restrictions on shopping and travel into April to contain a third wave of COVID-19 infections, which has led economists to cut their growth forecasts. Chana futures (Apr) is expected to trade range bound within 5000-5100. Rainfall and hail in isolated parts has led Madhya Pradesh to defer the procurement of chana and masur sown in 2020-21 (Jul-Jun) rabi season. Hailstorm and rains have taken a toll on the standing crops in Bhopal, Neemuch, Khandwa, Khargone, Raisen, Jabalpur, Betul, Chhindwara, Mandsaur, Dewas, Shajapur, Vidisha, Rajgarh, Guna, Sehore, Harda and Sagar districts.



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Commodity	Location	Close	Previous close	% Diff
Spices				
Cardamom	Vandanmendu	1515.00	1487.50	1.85%
Coriander	Kota	7193.75	7253.70	-0.83%
Jeera	Unjha	14189.50	14236.90	-0.33%
Turmeric	Nizamabad	7612.50	7642.10	-0.39%
Oilseeds				
CPO	Kandla	1146.00	1127.30	1.66%
RM Seed	Jaipur	5900.00	5652.50	4.38%
Refined Soy oil	Mumbai	1271.90	1263.00	0.70%
Soybean	Indore	5763.00	5562.00	3.61%
Other Commodities				
Cocud	Akola	2458.05	2459.70	-0.07%
Cotton	Kadi	21991.00	22038.80	-0.22%
Chana	Delhi	4900.00	4870.70	0.60%
Wheat	Delhi	1895.00	1903.35	-0.44%



Moneywise. Be wise.

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