

COMMODITY DAILY REPORT (AGRI)
7th April, 2021
NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	30-Apr-21	1380.50	Up	05.03.21	1229.50	1350.00

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Apr)	20-Apr-21	7364.00	Up	09.02.21	6528.00	7000.00
Coriander (May)	20-May-21	7450.00	Up	09.02.21	6508.00	7100.00
Jeera (Apr)	20-Apr-21	14705.00	Down	01.04.21	14445.00	14990.00
Jeera (May)	20-May-21	14870.00	Down	01.04.21	14590.00	15000.00
Turmeric (Apr)	20-Apr-21	8102.00	Down	05.04.21	8170.00	8600.00
Turmeric (May)	20-May-21	8410.00	Down	05.04.21	8352.00	8700.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Apr)	30-Apr-21	1147.10	Up	05.03.21	1064.50	1085.00
CPO (May)	31-May-21	1109.80	Up	05.03.21	1077.70	1055.00
Ref. soy oil (Apr)	20-Apr-21	1327.30	Up	01.04.21	1284.50	1275.00
Ref. soy oil (May)	20-May-21	1316.30	Up	01.04.21	1275.00	1230.00
RM Seed (Apr)	20-Apr-21	6120.00	Up	04.02.21	5118.00	5800.00
RM Seed (May)	20-May-21	6184.00	Up	23.02.21	5491.00	5850.00
Soybean (Apr)	20-Apr-21	6435.00	Up	23.12.20	4478.00	6000.00
Soybean (May)	20-May-21	6360.00	Up	23.12.20	4491.00	5870.00
Castor seed (Apr)	20-Apr-21	4836.00	Up	08.03.21	4612.00	4800.00
Castor seed (May)	20-May-21	4920.00	Up	08.03.21	4570.00	4850.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Apr)	20-Apr-21	5341.00	Up	02.02.21	4579.00	5035.00
Chana (May)	20-May-21	5405.00	Up	02.02.21	4573.00	5050.00
Cotton (Apr)	30-Apr-21	21570.00	Down	19.03.21	21950.00	22000.00
Cotton (May)	31-May-21	21870.00	Sideways	05.04.21	21800.00	-
Cocud (Apr)	20-Apr-21	2538.00	Up	15.03.21	2433.00	2370.00
Cocud (May)	20-May-21	2562.00	Up	15.03.21	2406.00	2395.00
Guar seed (Apr)	20-Apr-21	3954.00	Sideways	05.04.21	3930.00	-
Guar seed (May)	20-May-21	4029.00	Sideways	05.04.21	4011.00	-
Guar gum (Apr)	20-Apr-21	6167.00	Sideways	05.04.21	6080.00	-
Guar gum (May)	20-May-21	6267.00	Sideways	05.04.21	6190.00	-
Rubber (Apr)	30-Apr-21	17237.00	Sideways	22.01.21	15131.00	-
Rubber (May)	31-May-21	17494.00	Sideways	22.01.21	15362.00	-

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

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cardamom	Vandanmendu	1460.00	1460.00	-2.39%
Coriander	Kota	7392.20	7322.20	2.08%
Jeera	Unjha	14397.10	14335.30	0.13%
Turmeric	Nizamabad	7691.20	7676.40	-0.65%

Market Update

Spices

Turmeric futures (May) is expected to consolidate in the range of 8200-8500 levels. Spot turmeric witnessed a positive price trend at some of the major spice mandis in the country. On the second day of the week, Nizamabad and Sangli mandis reported price rise across different turmeric varieties. Meanwhile, spice traders reveal that local demand is here to cushion the prices, however pandemic-led restrictions may cap gains to some extent. On Tuesday, turmeric arrivals at Apex Nizamabad mandi nearly halved to 22,000 bags vs 40,000 bags in the last session. This is the reason most turmeric varieties have witnessed price gains of Rs 100-200/Quintal. Jeera futures (May) is likely to trade sideways in the range of 14700-15000 levels. Spot jeera markets of Unjha and Rajkot witnessed steady price trend amid unchanged arrivals on Tuesday. The apex markets reopened after nearly 2 weeks of closure on Monday due to Financial Year ending and a long weekend. nerally during this time around 55,000-65,000 bags of arrivals are witnessed at Unjha, while arrivals have halved as the market reopens in the new financial year. Although the market would wait through the week to see if for the signs of higher arrivals. Dhaniya futures (May) is expected to trade higher & test 7600-7700. Spot coriander reported firmness in prices across the Rajasthan mandis on tuesday amid buyers' presence, while stockists actively participated. The spice witnessed gains for the first time this month. en local buyers were quite active in the state mandis, while arrivals have gradually improved at these markets. New coriander prices in lower and medium segment gained at Ramganj, Kota, Baran and Jaipur mandis. Old coriander prices edged up too, as spice brands focussed on purchasing upper quality coriander.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1177.00	1169.60	1.94%
RM Seed	Jaipur	6216.20	6150.00	5.13%
Refined Soy oil	Mumbai	1335.10	1320.10	1.69%
Soybean	Indore	6607.00	6567.00	5.75%

Oilseeds

Soybean futures (May) is expected to maintain its bullish stance and test 6420-6500 levels on the higher side, supported by demand for soymeal overtaking the supplies. Since Indian soymeal is not genetically modified, Indian-origin soymeal commands a higher demand from importers over its American counterpart. Chicago soybean futures gained on Tuesday as traders assessed the impact of a lower-than-expected U.S. plantings forecast and a rain-delayed harvest in Brazil on ever-tightening supplies of the oilseed. New-crop CBOT soybean contracts found support from concerns that any U.S. weather issues, coupled with lower-than-expected soybean planting acres reported last week by the USDA, could result in another year of tight soybean supplies. Soy oil futures (May) is likely to trade higher towards 1325-1330 levels, while CPO futures (Apr) may test 1166-1165 levels. However, a word of caution should be kept at this juncture of higher prices as it is reported that the food ministry has sent a proposal to the Empowered Group of Ministers to review cooking oil prices, and a meeting may be called soon. Sources said a decision on import duty reduction may be taken in that meeting. Since November 2020, the import duty applicable to edible oils has not been lowered. Malaysian palm oil futures ended more than 1% higher on Tuesday to mark its highest close in over a week, as stronger rival soyoil and signs of lower April production underpinned prices. Mustard futures (May) will probably continue to trade higher & test 6280-6320 levels & witness lower level buying on every dip, supported by rise in consumption of its oil. In recent times, the demand for this oilseed has increased after the food standard regulator, FSSAI, has banned blending of any kind of edible oil with mustard oil w.e.f June 8, 2021. Secondly, higher prices of edible oils in the international market are boosting mustard oil rates on the spot markets. Lastly, the prices will be cushioned as the Haryana government will start procuring at the minimum support price (MSP).

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2619.00	2601.55	3.58%
Cotton	Kadi	21751.95	21751.95	0.00%
Chana	Delhi	5385.75	5140.00	3.28%
Wheat	Delhi	1899.50	1892.80	0.36%

Other Commodities

Cotton futures (Apr) may witness consolidation in the range of 21400-21700. ICE cotton futures gained over 3% on Tuesday, on mill fixations and expectations supplies will remain tight as forecasts pointed to dry weather in West Texas, the largest U.S cotton-producing region. The U.S Department of Agriculture's (USDA) weekly crop progress report on Monday showed the cotton crop was 6% planted in the week ended April 4, 1% below the same week a year-ago. Guar seed (May) may face resistance near 4090. Similarly, in guar gum (May) we may see upside getting capped near 6350-6400. It is reported that the guar gum millers are not getting much interested for fresh buying as the export demand is not picking up. Current prices of gum, korma and choori were not profitable for millers so many millers have already halted production. Choori prices are under pressure as cheaper cattle feed are being blended so demand came is lackluster there also. Hence, the cues coming from the spot market is depicting that these counters are not likely to find support in current scenario. Chana futures (May) is expected to see higher levels of 5550-5500. The sentiments are positive as the government started procuring the commodity in some major growing states at the minimum support price. Madhya Pradesh, the largest grower of chana, started the procurement drive from last week. Around 1.45 million tons of chana will be procured in the state. Procurement of chana under the price support scheme has more than doubled to 124,130 tn in less than 10 days. Chana prices also rose in Indore, the benchmark market, due to firm bulk demand amid largely steady arrivals. Chana was sold at 5,300-5,375 rupees per 100 kg, up 200 rupees from Monday. Arrivals were largely steady at 3,000 bags (1 bag = 90 kg).



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