

## COMMODITY DAILY REPORT (AGRI)

19th January, 2021

### NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	29-Jan-21	1159.75	Sideways	27.11.20	1183.25	-

### SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Jan)	20-Jan-21	5750.00	Down	02.11.20	6686.00	6020.00
Coriander (Apr)	20-Apr-21	6082.00	Down	02.11.20	6752.00	6400.00
Jeera (Jan)	20-Jan-21	12810.00	Down	26.11.20	13995.00	13500.00
Jeera (Mar)	19-Mar-21	13270.00	Down	26.11.20	13785.00	13700.00
Turmeric (Apr)	20-Apr-21	6076.00	Up	11.01.21	6198.00	5950.00
Turmeric (May)	20-May-21	6080.00	Up	11.01.21	6174.00	5970.00

### OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Jan)	29-Jan-21	951.20	Sideways	15.01.21	944.70	-
CPO (Feb)	26-Feb-21	943.50	Sideways	15.01.21	936.90	-
Ref. soy oil (Jan)	20-Jan-21	1129.20	Sideways	15.01.21	1133.00	-
Ref. soy oil (Feb)	19-Feb-21	1119.00	Sideways	15.01.21	1119.30	-
RM Seed (Jan)	20-Jan-21	5971.00	Sideways	15.01.21	6003.00	-
RM Seed (Feb)	19-Feb-21	5671.00	Sideways	13.01.20	5717.00	-
Soybean (Jan)	20-Jan-21	4727.00	Up	23.12.20	4491.00	4435.00
Soybean (Feb)	19-Feb-21	4699.00	Up	23.12.20	4478.00	4430.00
Castor seed (Jan)	20-Jan-21	4426.00	Down	26.11.20	4654.00	4550.00
Castor seed (Feb)	19-Feb-21	4440.00	Down	26.11.20	4618.00	4560.00

### OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Jan)	20-Jan-21	4443.00	Sideways	04.01.20	4560.00	-
Chana (Mar)	19-Mar-21	4447.00	Sideways	04.01.20	4635.00	-
Cotton (Jan)	29-Jan-20	21020.00	Sideways	21.12.20	20300.00	-
Cotton (Feb)	26-Feb-21	21300.00	Sideways	21.12.20	20020.00	-
Cocud (Jan)	20-Jan-21	1987.00	Sideways	04.01.20	2087.00	-
Cocud (Feb)	19-Feb-21	1999.00	Sideways	04.01.20	2117.00	-
Guar seed (Jan)	20-Jan-21	3938.00	Down	18.11.20	3945.00	4065.00
Guar seed (Feb)	19-Feb-21	3892.00	Down	18.11.20	3987.00	4085.00
Mentha oil (Jan)	29-Jan-20	977.80	Sideways	18.11.20	977.80	-
Mentha oil (Feb)	26-Feb-21	992.90	Up	17.11.20	994.40	985.00

\*\*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	1675.00	1657.50	1.06
Coriander	Kota	5950.00	5987.50	-0.63
Jeera	Unjha	13072.20	13082.40	-0.08
Turmeric	Nizamabad	5788.65	5725.00	1.11

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	945.00	983.20	-3.89
RM Seed	Jaipur	6151.15	6363.45	-3.34
Refined Soy oil	Mumbai	1157.20	1184.85	-2.33
Soybean	Indore	4742.00	4671.00	1.52

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2048.00	2074.70	-1.29
Cotton	Kadi	20795.85	21034.85	-1.14
Chana	Delhi	4452.50	4441.65	0.24
Wheat	Delhi	1952.50	1956.65	-0.21

Spices

Turmeric futures (Apr) had been witnessing a continuous bullish momentum since past four consecutive weeks, supported by steady demand against lower arrivals. Going ahead, it is expected to take support near 6000 and maintain its upside bias taking positive cues from the spot markets. Turmeric buyers may become active at these levels in coming days as business activities are increasing day by day. Demand from domestic bulk buyers is also expected to rise from next month, when the quality of the new crop improves. Also, there are expectations of lower production in this marketing year which has started from this month. Jeera futures (Mar) may face resistance near 13300, while on the contrary take support near 13080. A slight fall in the production estimate is aiding support to the prices. Jeera production in Gujarat, the top producer, is likely to fall 0.5% to 373,700 tons in 2020-21 (Jul-Jun), according to the state farm department's second advance estimate. However, export demand remained weak as stockists await arrivals of the new crop, which is expected to hit spot markets in February. On the spot, Rough variety of Jeera was quoted at Rs. 2,100-2,170 per 20 kg. NCDEX Jeera was priced at Rs. 2,220-2,320 per 20 kg. Bombay Bold was quoted at Rs. 2480-2570 per 20 kg and Best quality was quoted at Rs 2,420-2,470. Dhaniya futures (Apr) is expected to trade sideways to down in the range of 6000-6130 on forecast of a bigger crop in Gujarat and lack of strong demand from domestic buyers. Coriander output in Gujarat, a key producer, is likely to rise 55% to 216,680 tn in 2020-21 (Jul-Jun) due to a sharp increase in acreage, according to the state farm department's second advance estimate.

Oilseeds

Soybean futures (Feb) is expected to consolidate in the range of 4690-4760 with both downside & upside getting capped amid mixed fundamentals. The demand for soybean meal in the animal and bird feed industry has dropped is likely to reduce by one lakh tonne in January due to the avian flu outbreak reported in different parts of the country. However, there is hope that the drop in domestic consumption will be compensated with exports, as the demand in international market has increased. India's soymeal exports could jump to more than 2 million tonnes in the 2020/21 year that started on Oct. 1, from 825,000 tonnes shipped the previous year, according to the Solvent Extractors Association of India. Indian exporters were offering soy meal at \$540 a tonne free on board, compared with more than \$550 from South America. The correction in edible oils may continue in days to come due to two factors, firstly there market talks that the Government may look into the option of reduction in import duty and secondly due to higher inflows of imported edible oils. Import of vegetable oils during December 2020 is reported at 1,356,585 tons compared to 1,128,281 tons in December 2019, consisting 1,328,161 tons of edible oils and 28,424 tons of non-edible oils i.e. up by 20%. Saying this, soy oil futures (Feb) may trade sideways within 1110-1130, while CPO futures (Jan) may witness consolidation in the range of 935-950. RM Seed futures (Feb) may trade sideways within 5640-5740. In the present scenario, the crop condition is reported to be good and the output forecast is higher, due which we can see extended bearishness in this counter.

Other Commodities

The sentiments of cotton futures (Jan) may remain upbeat and trade in the range of 20900-21200. The reasons are that in the first place, the Cotton Corp of India (CCI) hiked base price for auction by Rs 300 per candy. Secondly, the sentiments in the international market is bullish on account of U.S. 2020/21 cotton outlook showing higher exports, and lower production and ending stocks this month. U.S cotton exports are raised 250,000 bales as rebounding world demand helps sustain a strong export pace. With lower production and higher demand, 2020/21 U.S. ending stocks are 1.1 million bales lower relative to last month, at 4.6 million bales or 26 percent of use. A recent survey of U.S. growers conducted by a trade publication suggested that U.S. acreage could decrease about 5% next crop year. Guar seed futures (Feb) is expected to consolidate in a narrow band of 3880-3950, while guar gum futures (Feb) may trade range bound 6050-6130. Guar seed arrivals are expected to remain lower compared to previous days, adding cushion to the prices. Millers in Jodhpur increased seed buying prices to Rs. 3900-3940 per quintal as they expect better demand for guar gum split. Guar korma and Choori have also gained in recent days on better demand, but also facing competition from other cattle feed. The correction in chana futures (Jan) can deepen towards 4350-4300, if breaks the 200 days weekly moving average near 4400. The counter has come under pressure from improving weather in major crops regions and limited demand. Contributing to negative sentiments is the soaring area under cultivation this Rabi season and secondly, Nafed actively seeking to sell the Chana stocks.

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