

COMMODITY DAILY REPORT (AGRI)

12th February, 2019

SPICES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Cardamom (Feb)	15-Feb-19	1556.80	Up	09.01.19	1580.00	1543.00
Cardamom (Mar)	15-Mar-19	1452.30	Sideways	28.01.19	1554.70	-
Coriander (Apr)	18-Apr-19	6223.00	Down	06.02.19	6285.00	6550.00
Coriander (May)	20-May-19	6226.00	Down	06.02.19	6455.00	6650.00
Jeera (Mar)	19-Mar-19	15475.00	Down	23.01.19	16495.00	16000.00
Jeera (Apr)	16-Apr-19	15370.00	Down	14.11.18	20020.00	15900.00
Turmeric (Apr)	16-Apr-19	6350.00	Down	21.12.18	6604.00	6450.00
Turmeric (May)	20-May-19	6410.00	Down	17.01.19	6566.00	6500.00

OILSEEDS						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Feb)	28-Feb-19	563.80	Up	02.01.19	531.50	560.00
CPO (Mar)	29-Mar-19	571.80	Up	14.12.18	510.20	565.00
Ref. Soy Oil (Feb)	20-Feb-19	773.55	Up	02.01.19	739.85	759.00
Ref. Soy Oil (Mar)	19-Mar-19	760.45	Up	02.01.19	727.15	750.00
RM seeds (Feb)	20-Feb-19	3834.00	Down	01.10.18	4209.00	4020.00
RM seeds (Apr)	16-Apr-19	3928.00	Down	20.11.18	4080.00	4000.00
Soy Bean (Feb)	20-Feb-19	3702.00	Down	11.02.19	3702.00	3780.00
Soy Bean (Mar)	19-Mar-19	3724.00	Down	11.02.19	3724.00	3810.00

OTHER COMMODITIES						
COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND STOP LOSS	CLOSING
Castor seed (Feb)	20-Feb-19	5082.00	Down	17.12.18	5274.00	5200.00
Castor seed (Mar)	19-Mar-19	5158.00	Down	19.12.18	5352.00	5250.00
Cocud (Feb)	20-Feb-19	1983.00	Up	28.01.19	2027.00	1940.00
Cocud (Mar)	19-Mar-19	2010.50	Up	28.01.19	2057.00	1960.00
Guar seed (Feb)	20-Feb-19	4181.00	Down	19.11.18	4492.00	4260.00
Guar seed (Mar)	19-Mar-19	4242.50	Down	19.11.18	4515.00	4340.00
Mentha Oil (Feb)	28-Feb-19	1582.30	Up	29.01.19	1554.90	1540.00
Mentha Oil (Mar)	29-Mar-19	1547.00	Up	30.01.19	1592.70	1500.00

**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	1542.70	1575.50	-2.08
Coriander	Kota	6075.45	6050.70	0.41
Jeera	Unjha	16588.90	16608.00	-0.12
Turmeric	Nizamabad	6579.15	6579.15	0.00

Spices

Turmeric futures (Apr) may see more downside of 6300-6250 levels owing to lack of sufficient cues from the demand side which are failing to pull up the prices. On the spot markets, poor quality of new turmeric is arriving for sale due to which the stockiest are getting discouraged from fresh buying. The market participants are expecting upcountry demand but are getting very negligible numbers at present, hence getting the producers are not bringing their best quality produce. Though the production of Mysore turmeric at Karnataka area is in encouraging level, the farmers are bringing little quantity of the turmeric for sale every day. Jeera futures (Mar) has gone down to an extremely oversold zone & we may see some short covering with the counter expected to take support near 15300 levels. However, any sharp upside may not be seen as the fundamentals indicate that the current weather conditions over the major growing regions are conducive for the crop. This season, Gujarat has witnessed lower sowing, but due to cool weather persisting for a longer time, the yields are expected to get better. In Rajasthan, the climatic conditions are also proving to be beneficial for the standing crop & hence the production is likely to be higher. On the demand side, the exporters are almost inactive and waiting for the fresh crop to hit the markets. The short covering seen in coriander futures (Apr) may face resistance near 6320 levels. Spot coriander prices are trading with a bearish bias at major markets in Gujarat, Madhya Pradesh and Rajasthan due to heavy arrivals from the ample old stocks.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	635.00	640.00	-0.78
RM Seed	Jaipur	4113.05	4131.60	-0.45
Refined Soy oil	Mumbai	770.10	776.60	-0.84
Soybean	Indore	3826.00	3867.00	-1.06

Oilseeds

Soybean futures (Mar) may witness more correction towards 3665 levels. India's soybean output is likely to rise by a staggering 38 per cent this year on a sharp increase in average yield across the country, following favourable climatic condition in major cultivating states including Madhya Pradesh, Maharashtra and Rajasthan. Data captured through the latest assessment of farmers, traders and other stakeholders by the apex industry body the Soybean Processors' Association (SOPA) showed India's total soybean output standing at 11.48 million tonnes during the ongoing harvesting season as compared to 8.36 million tonnes in the previous season. Mustard futures (Apr) is expected to trade with an upside bias taking support near 3900 levels. Heavy rains and hailstorms that lashed north-western India last week have caused damage to the oilseed. Ref. soy oil futures (Mar) is expected to fall towards 756 levels. The market participants are expecting huge soyoil imports near to 4 lakh tons in month of Feb. Bulk stocks shall continue to add pressure on market sentiments. CPO futures (Feb) may witness correction towards 559 levels. Malaysian palm oil futures fell over 1 percent to their lowest in nearly three weeks on Monday as traders turned bearish due to a weaker outlook for exports. The drop is due to continuous appreciation in the ringgit & going ahead may selling activities may continue to be seen due to stronger Malaysian currency. A stronger ringgit, palm's currency of trade, usually makes the edible oil more expensive for foreign buyers.

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Guar gum	Jodhpur	8426.65	8296.60	1.57
Cocud	Akola	2003.90	1978.70	1.27
Cotton	Kadi	20290.90	20246.05	0.22
Guar seed	Jodhpur	4254.15	4203.65	1.20
Sugar M	Kolkata	3352.40	3366.65	-0.42
Wheat	Delhi	2100.00	2100.00	0.00

Other Commodities

Cotton futures (Feb) is likely to witness a bounce back amid lower level buying taking support near 20400. Moreover, the statistics of lower output this season may lend cushion to the prices. In its latest estimates, the Cotton Association of India has further trimmed the crop size by 5 lakh bales to 330 lakh bales of 170 kg each for season 2018-19. This estimated crop size is the lowest in a decade. Guar seed futures (Mar) may face resistance near 4300 levels, while guar gum futures (Mar) is expected to remain below 8500-8550 levels. The week-on-week declining ratio of guar seed to guar gum is depicting the fact that demand for these commodities are decreasing. Chana futures (Mar) is expected to take support near 4210 levels. The counter is trading higher at major markets in the country following firm cues from fresh physical trade activity at lower rates. Flour millers are actively purchasing chana due to cheaper prices and easy availability compared to White Pea. Moreover, the Cold waves and untimely rains may further damage the standing crop. Mentha oil (Feb) is likely to trade with a positive bias & may even rally up to test 1610, taking support near 1570 levels. Overall, sentiments are bullish as delayed sowing in the state is likely to affect the crop yield. As per reports, farmers are now worried as untimely rains and inclement weather conditions have delayed the sowing in key producing belts. The production is likely to be badly affected if weather conditions don't improve in the next few days.

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