

COMMODITY DAILY REPORT (AGRI)

10th February, 2021

NCDEX AGRIDEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
NCDEX AGRIDEX	26-Feb-21	1192.25	Sideways	27.11.20	1183.25	-

SPICES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Coriander (Apr)	20-Apr-21	6528.00	Up	09.02.21	6528.00	6350.00
Coriander (May)	20-May-21	6508.00	Up	09.02.21	6508.00	6350.00
Jeera (Mar)	19-Mar-21	13360.00	Up	09.02.21	13360.00	13000.00
Jeera (Apr)	20-Apr-21	13290.00	Up	09.02.21	13290.00	12900.00
Turmeric (Apr)	20-Apr-21	7420.00	Up	11.01.21	6198.00	7000.00
Turmeric (May)	20-May-21	7324.00	Up	11.01.21	6174.00	7000.00

OILSEEDS

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
CPO (Feb)	26-Feb-21	1011.10	Sideways	28.01.21	960.30	-
CPO (Mar)	31-Mar-21	1001.70	Sideways	19.01.21	924.00	-
Ref. soy oil (Feb)	19-Feb-21	1128.40	Sideways	28.01.21	1101.60	-
Ref. soy oil (Mar)	19-Mar-21	1116.70	Sideways	28.01.21	1094.80	-
RM Seed (Feb)	19-Feb-21	5906.00	Up	04.02.21	5876.00	5650.00
RM Seed (Apr)	20-Apr-21	5228.00	Up	04.02.21	5118.00	5000.00
Soybean (Feb)	19-Feb-21	4780.00	Up	23.12.20	4478.00	4630.00
Soybean (Mar)	19-Mar-21	4778.00	Up	23.12.20	4491.00	4630.00
Castor seed (Feb)	19-Feb-21	4398.00	Down	26.11.20	4618.00	4420.00
Castor seed (Mar)	19-Feb-21	4418.00	Down	26.11.20	4654.00	4470.00

OTHER COMMODITIES

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Chana (Mar)	19-Mar-21	4644.00	Up	02.02.21	4573.00	4520.00
Chana (Apr)	20-Apr-21	4661.00	Up	02.02.21	4579.00	4500.00
Cotton (Feb)	26-Feb-21	21550.00	Up	04.02.21	21240.00	21000.00
Cotton (Mar)	31-Mar-21	21860.00	Up	04.02.21	21500.00	21300.00
Cocud (Feb)	19-Feb-21	2288.00	Up	04.02.21	2167.00	2145.00
Cocud (Mar)	19-Mar-21	2314.00	Up	04.02.21	2190.00	2160.00
Guar seed (Feb)	19-Feb-21	3960.00	Down	18.11.20	3987.00	4085.00
Guar seed (Mar)	19-Mar-21	4006.00	Down	18.11.20	3945.00	4065.00
Gur (Feb)	19-Feb-21	1080.00	Sideways	22.01.21	1078.50	-
Gur (Mar)	19-Mar-21	1086.50	Sideways	22.01.21	1084.00	-
Mentha oil (Feb)	26-Feb-21	957.00	Sideways	19.01.21	982.90	-
Mentha oil (Mar)	31-Mar-21	966.00	Sideways	18.11.21	977.80	-
Rubber (Feb)	26-Feb-21	15718.00	Sideways	22.01.21	15131.00	-
Rubber (Mar)	31-Mar-21	15963.00	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.

Market Update

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cardamom	Vandanmendu	1642.50	1665.00	-1.35
Coriander	Kota	6180.00	6000.00	3.00
Jeera	Unjha	13083.40	12938.50	1.12
Turmeric	Nizamabad	6876.45	6583.35	4.45

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
CPO	Kandla	1013.80	992.00	2.20
RM Seed	Jaipur	6300.00	6275.45	0.39
Refined Soy oil	Mumbai	1143.60	1140.30	0.29
Soybean	Indore	4901.00	4827.00	1.53

Commodity (Spot)	Location	Closing Price	Previous Close	% Diff
Cocud	Akola	2380.00	2350.00	1.28
Cotton	Kadi	21148.40	21034.85	0.54
Chana	Delhi	4612.00	4582.60	0.64
Wheat	Delhi	1913.75	1926.15	-0.64

Spices

Trend of turmeric futures (Apr) is bullish eyeing a target of 7600-7700. Demand usually picks up after January 15 and this increase in prices to multi-week high can be related to it. Prices are gaining as there are fears that there could be as much as 25 percent crop loss in states such as Telangana and Andhra Pradesh. Even in Maharashtra's Sangli district, the crop has been affected. Jeera futures (Mar) will probably trade with a positive bias in the range of 13300-13500. The weather conditions remain supportive and traders are keeping out of buying large quantities in wholesale markets ahead of new arrivals from next month. The final figures of progressive area under cumin of Rabi 2020-21 in Gujarat as on 25th Jan is reported at 4,69,030 hectares as compared to 4,88,207 hectares during 2019-20 and 4,06,141 hectares in last year's average. Unjha mandi reported unchanged arrivals of 6,500 bags, while all the jeera varieties were priced Rs 10 higher. Rough variety of Jeera was quoted at Rs. 2,055-2,125 per 20 kg. NCDEX Jeera was priced at Rs. 2,175-2,275 per 20 kg. Bombay Bold was quoted at Rs. 2,450-2,540 per 20 kg and Best quality was quoted at Rs 2,375-2,425. Dhaniya futures (Apr) is expected to trade with an upside bias and test 6600-6700. There is demand for the new crop and despite the pressure of new arrivals with picking pace of harvest in Madhya Pradesh, Gujarat and Uttar Pradesh along with Rajasthan mandis, the new crop is traded higher in the range of Rs 4,000-6,000 per quintal. The new crop is attracting enquiries from local buyers along with Gulf nations. In fact some deals were cracked at the rate of Rs 5,700 per Quintal, while the purchase will take place when the moisture content drops to 8%.

Oilseeds

Soybean futures (Feb) may trade sideways to up in the range of 4750-4850. According to latest USDA report, this month's 2020/21 U.S. soybean outlook is for increased exports and lower ending stocks. Soybean exports are projected at 2.25 billion bushels, up 20 million from last month reflecting record marketing-year exports through January and a slow start to Brazil's export season resulting from harvest delays. With crush unchanged, soybean ending stocks are reduced 20 million bushels to 120 million. If realized, soybean ending stocks would be down 77 percent from 2019/20, and the lowest since 2013/14. Soy oil futures (Feb) is expected to consolidate in the range of 1125-1135. A rise in the effective import duty on crude palm oil has led most market participants to expect a shift in demand to soft oils such as soyoil and sunflower oil. Major demand for soft oil will come from the household sector because price difference between palm oil and soyoil. The price of imported crude palm oil is 983 rupees per 10 kg in physical markets while soyoil prices are around 1,120 rupees per 10 kg. CPO futures (Feb) will probably hover in the range of 1000-1015. Malaysian palm oil futures rose as much as 4.6% to hit a near one-month high on Tuesday, boosted by demand optimism and a rally in rival oils as U.S. Department of Agriculture (USDA) report showed tighter global supplies. RM Seed futures (Feb) is expected to trade range bound within 5850-5950. Mustard seed and oil prices have recorded mild gains today in producing states Rajasthan and others. However, mustard oil cake slipped further. Mustard seed arrival increased further due to higher arrival of new oil seed. But last season's oil seed arrival was reducing. Total mustard seed arrival increased from 150,000 bags to 165,000 bags in all over the country. New mustard seed arrival increased from 125,000 bags to 145,000 bags. But old mustard seed arrival decreased from 25,000 bags to 20,000 bags in the mandis.

Other Commodities

Cotton futures (Feb) is expected to trade higher towards 21660-21700. ICE cotton futures rose about 3% on on prospects of a market-friendly federal supply-demand report, while increased likelihood of a large stimulus package in the United States further supported the natural fiber. As per latest USDA report, the 2020/21 U.S. cotton supply and demand forecasts show slightly higher exports and lower ending stocks relative to last month. Production and domestic mill use are unchanged. The export forecast is raised 250,000 bales to 15.5 million based on a strong pace of shipments to date. Ending stocks are now estimated at 4.3 million bales. USDA lowered India's production estimate by 500,000 bales on increasing evidence of pest infestation. World ending stocks are almost 600,000 bales lower this month, at 95.7 million bales, 3.2 million bales lower than in 2019/20. Guar seed (Feb) may consolidate in the range of 3930-3980, while guar gum (Feb) is expected to trade sideways in the range of 6300-6400. Positive trend noted in guar seed and gum prices in spot market of Rajasthan, Gujarat and Haryana. Gum millers were buying seed at higher prices as they expect better demand from gum powder makers. According to market sources, strong indications were seen for revival of gum powder demand from oil and gas industry as a prominent gum powder miller from Jodhpur secured big order to supply FH grade gum powder. Chana futures (Mar) is expected to trade sideways in the range of 4620-4670. Mandi arrivals have been steady and the quality for mill processing has been reportedly lower in quantity. It has led to emerging concerns for tightening supply going ahead. In Mandi Chana Akola was offered at 4400/4600 Rs/Qtl, while Chana dal Akola spot was offered at 5500/5550 Rs/Qtl. Nafed has sold Rabi 2020 procured Chana at Rs 4,625/100Kg in Rajasthan, Rs 4,466-4,471/100Kg in Madhya Pradesh and Rs 4,552/100Kg in Karnataka on 8th February, 2021.

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